



The Allstate Corporation

Third Quarter 2025 Earnings Presentation

11.06.2025

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 Generates Excellent Results

Allstate's Strategy To Create Shareholder Value



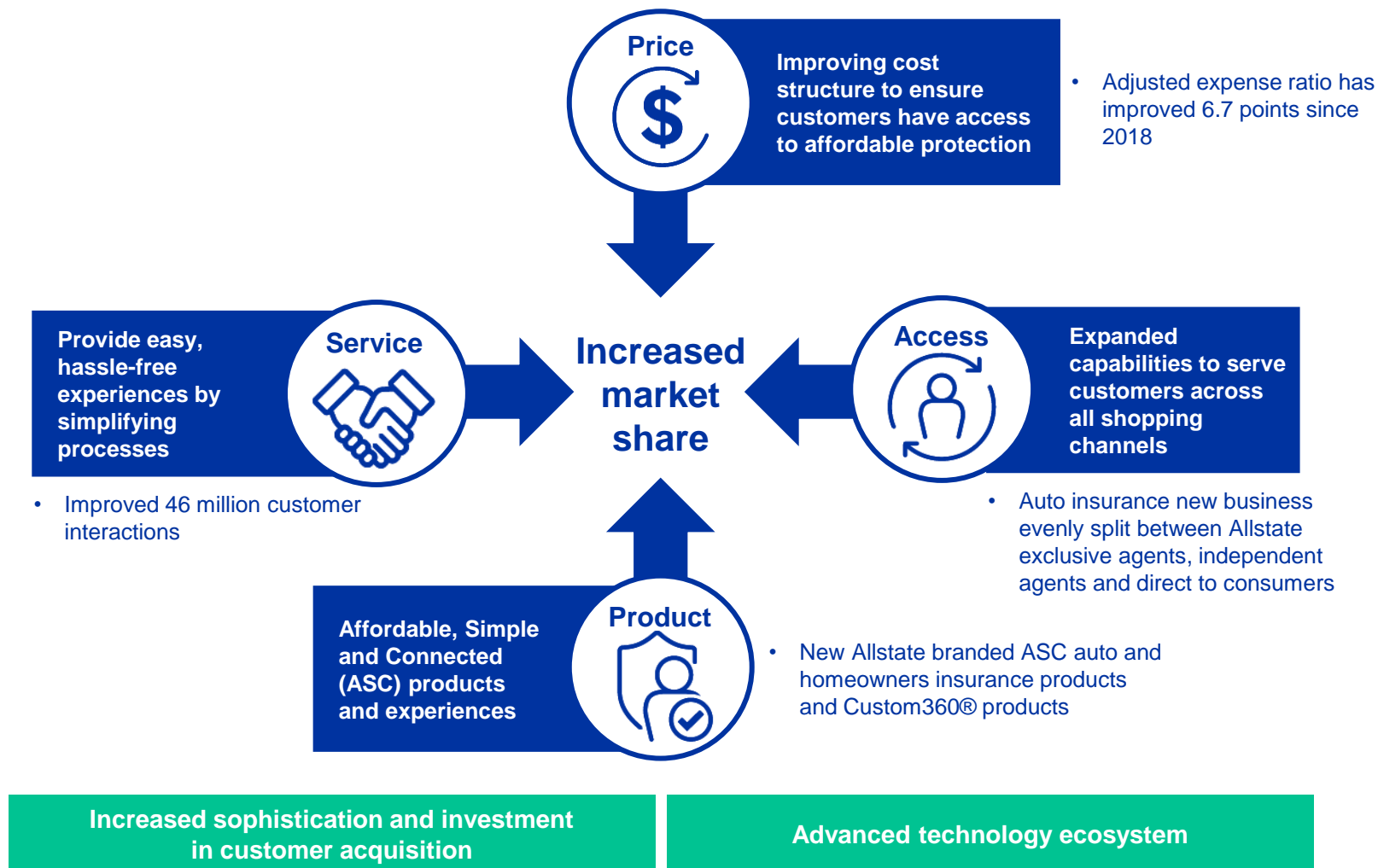
(in millions except per share data)

	Q3 2025	Variance to Prior Year
Revenues	\$17,255	3.8%
Policies in Force	209.5	3.8%
– Personal property-liability	37.9	1.4%
Net Income applicable to common shareholders	\$3,717	NM
Adjusted Net Income*	\$2,976	184.0%
– Per diluted common share*	\$11.17	185.7%
– Return on equity*	34.7%	8.6 pts

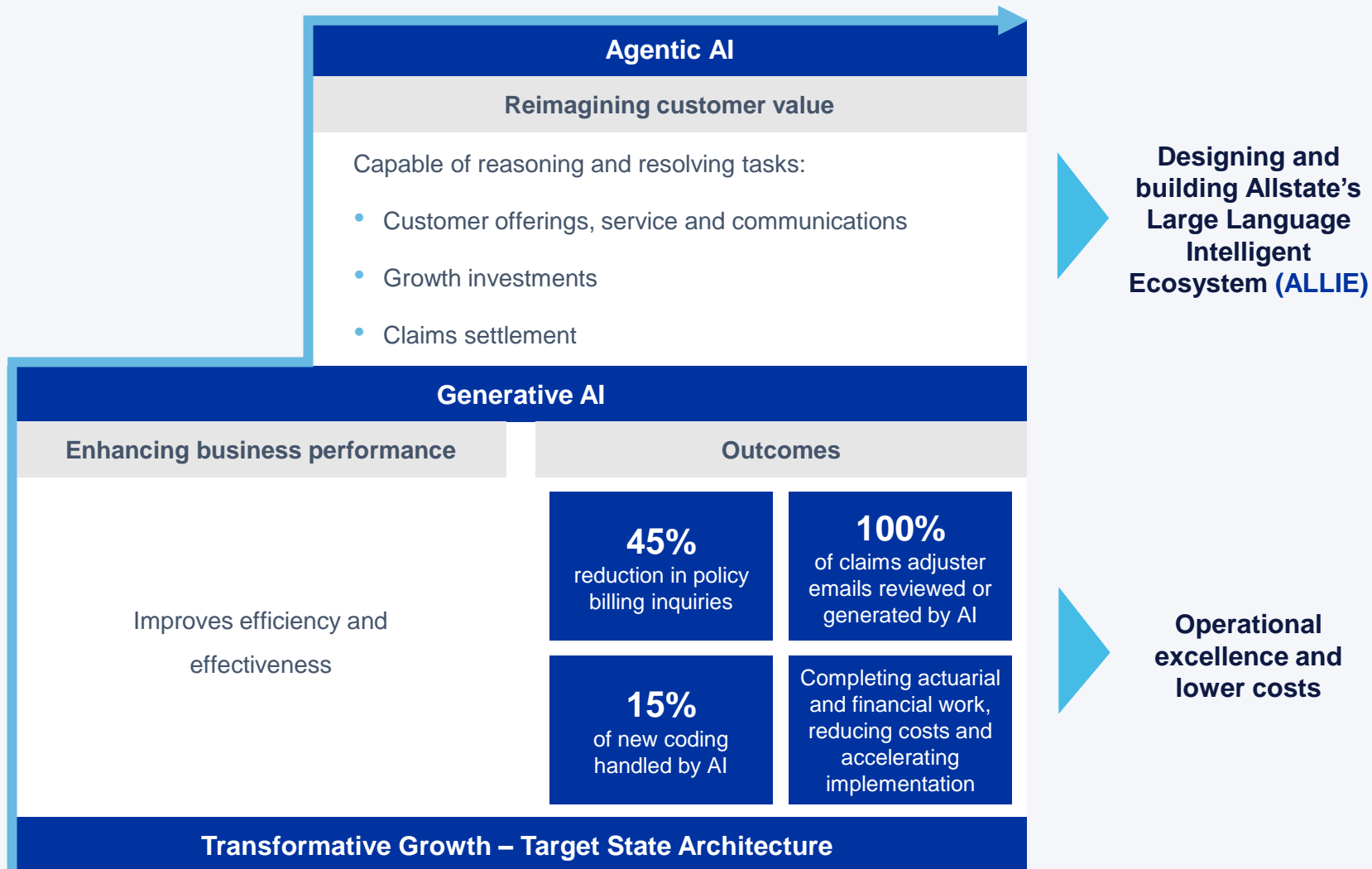
Shareholder value creation:

- Operational excellence
- Transformative Growth
- Proactive investment approach
- Strong capital generation

Transformative Growth To Increase Property-Liability Market Share



Transformative Growth Technology Ecosystem Enables Applied Artificial Intelligence (AI)



Strong Operations Delivered Profitable Growth and Excellent Returns

(In millions, except per share data and ratios)

Year-to-date Results

Total revenues:
\$50,340
(+5.8% to prior year)

Property-Liability insurance premiums

Protection Services premiums

Net investment income

Policies in force

Reflects higher average premiums and policy in force growth

Three months ended
September 30,

2025

Change from
prior year

Nine months ended
September 30,

2025

Change from
prior year

\$14,533

6.1%

\$42,906

7.4%

720

12.7%

2,086

11.9%

949

21.2%

2,557

13.2%

209.5

3.8%

-

-

Net income applicable to common shareholders:
\$6,362

Net income applicable to common shareholders

Adjusted net income*

Per diluted common share

– Net income

– Adjusted net income*

Strong Property-Liability underwriting profit and increased investment income

3,717

NM

6,362

140.0%

2,976

184.0%

5,516

94.0%

13.95

NM

23.76

139.8%

11.17

185.7%

20.60

93.6%

Return on Allstate common shareholders' equity

Net income

Adjusted net income*

37.2%

11.1 pts

34.7%

8.6 pts

NM = Not meaningful

Allstate Consistently Delivers Attractive Risk Adjusted Returns

Strategic execution and disciplined underwriting in Property-Liability creates sustainable value for shareholders

- Auto insurance target of mid-90s combined ratio⁽¹⁾
- 10-year average underlying combined ratio* of 94.9⁽²⁾
- Homeowners insurance target of low-90s combined ratio⁽¹⁾
- 10-year average combined ratio of 92.3⁽²⁾

Allstate Protection auto profitability⁽³⁾



Allstate Protection homeowners profitability⁽³⁾



Unprecedented period of industry-wide inflation following the COVID-19 pandemic and elevated catastrophe losses in homeowners

⁽¹⁾ Management targets on a recorded basis

⁽²⁾ Reflects 10-year earned premium weighted average from 2015-2024

⁽³⁾ Combined ratio shown on an underlying basis for auto insurance and a recorded basis for homeowners insurance

Protection Services Generating Profitable Growth

Protection Services growing rapidly and profitably

Policies
in force:

171M

(+4.4% to prior year)

Premiums earned/other revenue
trailing twelve months:

\$3.3B

(+15.4% to prior year)

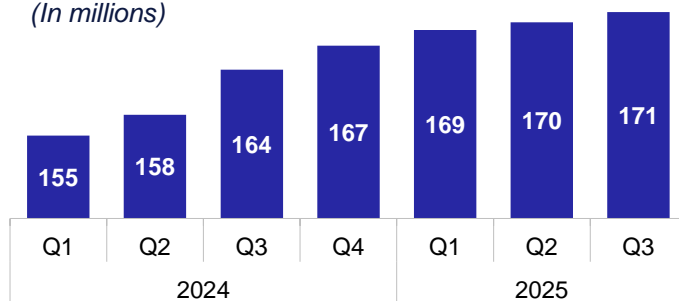
Adjusted net income trailing
twelve months:

\$211M

(+23.4% to prior year)

Policy in force growth

(In millions)



(In millions)

	Q3 2025	Q3 2024
Protection Plans	163.5	156.8
Dealer Services	3.7	3.7
Roadside	1.1	0.7
Identity Protection	2.7	2.5
Total	171.0	163.7

Protection Plans

Consumer protection

- Electronics
- Computers/tablets
- TVs
- Mobile phones
- Major appliances
- Furniture

Distribution partners



Q3 2025 quarterly performance

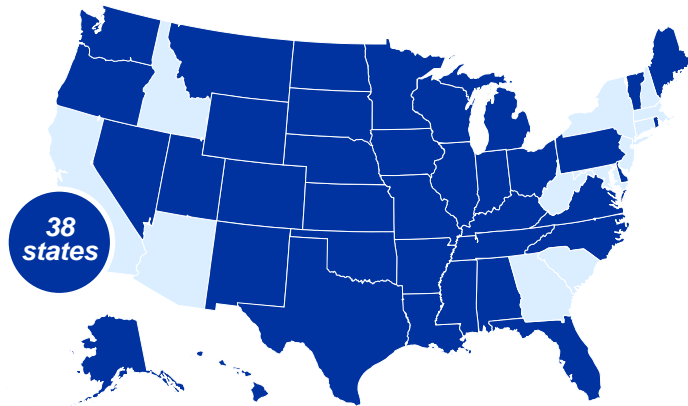
(\$ millions)	Domestic	International
Revenue	\$431	\$157
Growth – Prior year	9.7%	32.0%
Adjusted Net Income	\$34 (-12.8% to prior year)	

Execution of Transformative Growth Strategy Supporting Property-Liability Growth

Transformative Growth strategy is generating policy in force growth in more than two-thirds of the country

States growing auto and homeowners insurance policies in force from prior year quarter

Q3 2025



Growing

Not Growing

Property-Liability personal lines policies in force by brand – % variance to prior year quarter

	Auto	Homeowners	Auto + Homeowners
Active Brands	2.8	3.0	2.8
Allstate brand	-0.4	3.6	0.7
Excluding NY/NJ	0.9	4.5	1.8
National General ⁽¹⁾	12.0	-6.2	9.8
Direct Auto ⁽²⁾	22.9	-	22.9
Inactive Brands	-35.3	-24.5	-33.2
Esurance	-33.2	-13.2	-31.8
Encompass	-38.3	-27.1	-34.7
Total	1.3	2.1	1.5

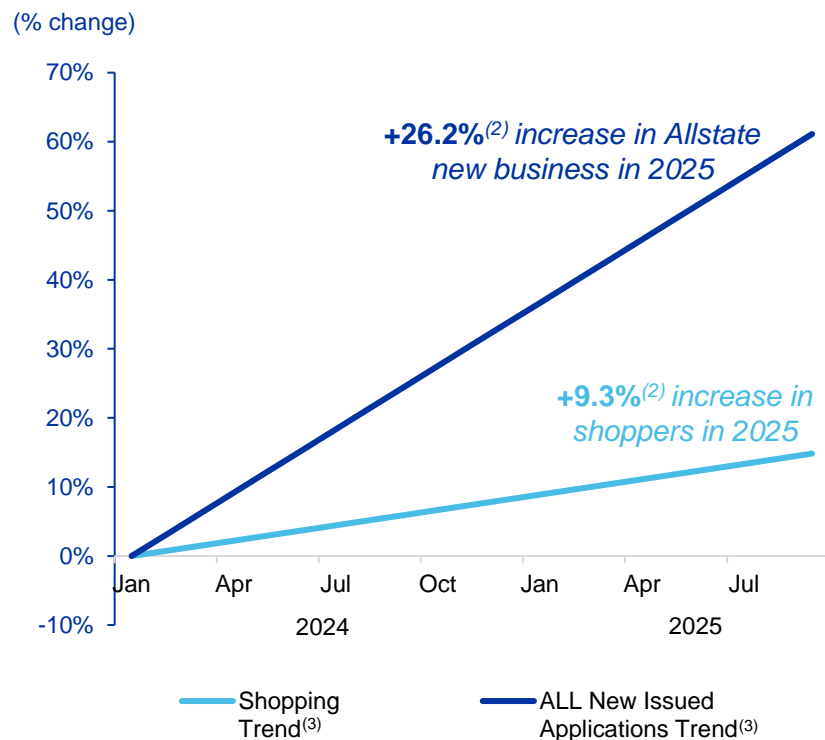
⁽¹⁾ National General active Independent agency channel business

⁽²⁾ Represents National General's direct to consumer business

Allstate Is Taking Action To Improve Customer Retention

Auto industry shopping remains at historically high levels⁽¹⁾, fueled by the impact of record rate increases and higher advertising

Shopping and new business trends



Allstate is taking action to improve retention

Factors impacting retention

- Industry shopping elevated
- Allstate has successfully scaled non-standard capabilities to capture a broader range of shoppers
 - This customer segment generates target returns but shops frequently

Catalysts for improvement in retention

- Improving affordability by lowering prices, while achieving target margins
- Personalizing experiences
- Transitioning customers to new products
- Increasing product bundling

⁽¹⁾ LexisNexis Insurance Market Insights

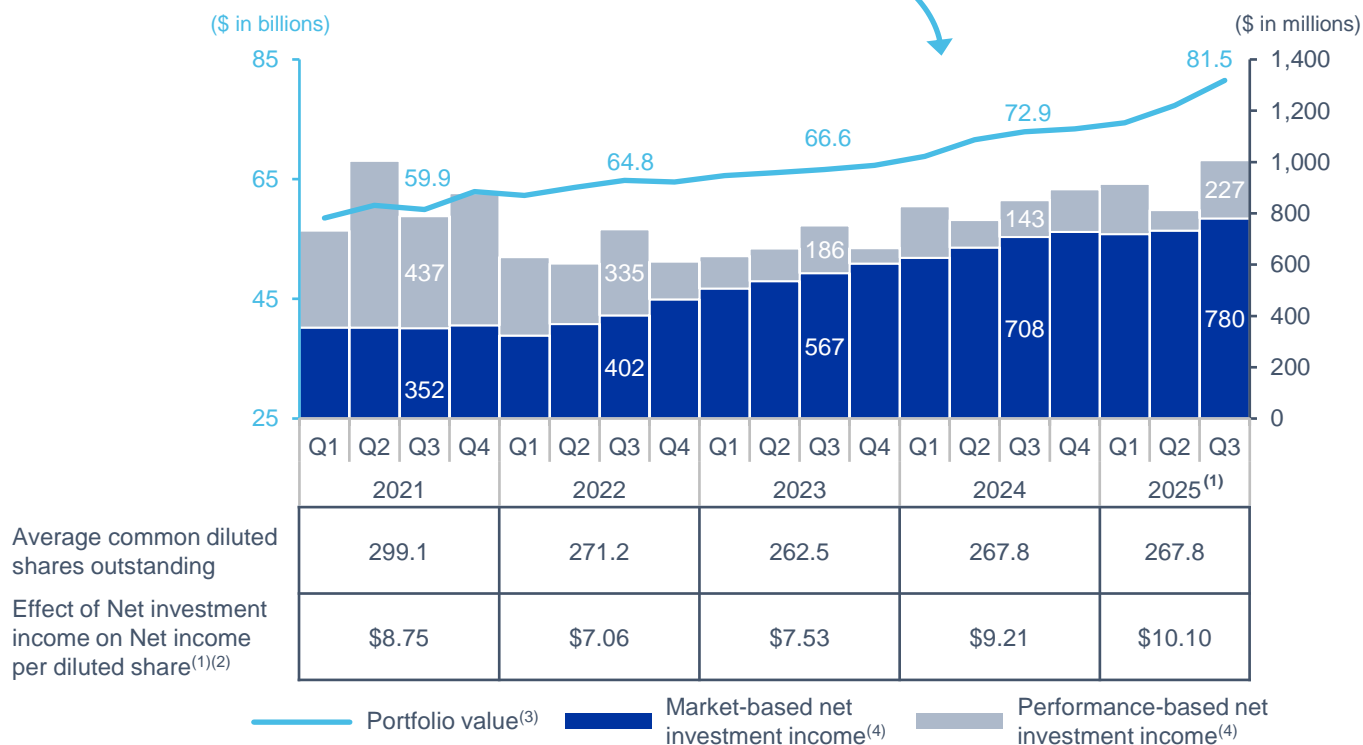
⁽²⁾ Represents year-to-date increase over the prior year period

⁽³⁾ Trend lines represent the straight-line increase in Allstate new issued applications and industry shoppers between January 2024 and September 2025

Investments Management Is a Significant Contributor of Earnings

Net investment income increase resulting from higher average investment balances and fixed income yields

Portfolio value and investment income



⁽¹⁾ Trailing twelve months for net investment income

⁽²⁾ Reported Net investment income, after-tax, divided by weighted average common diluted shares outstanding

⁽³⁾ Portfolio value is amortized cost for fixed income and short term, cost for equities, and carrying value for all other assets; excludes held for sale assets

⁽⁴⁾ Excludes impact of operating and securities lending expenses

Proactive Investment Approach Integrated with Enterprise Risk And Return Management

Investment decisions consider performance and market conditions

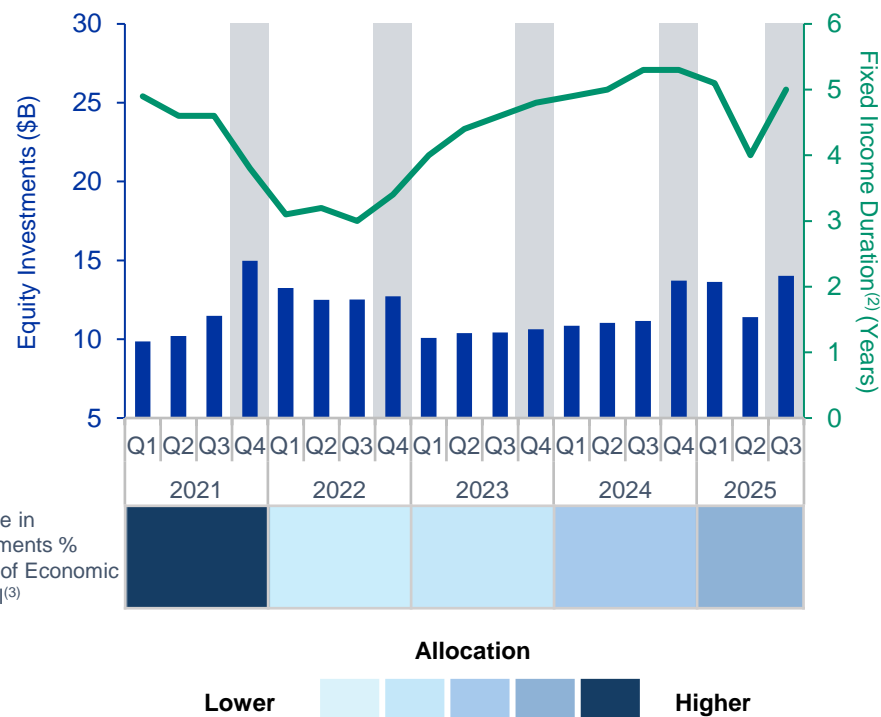
	2021	2022	2023	2024	2025
Underwriting Profitability⁽¹⁾	95.9	106.6	104.5	94.3	88.8
Inflation Outlook					
Economic Growth					
Monetary Policy					
Insurance Company Capital					

Factor Assessment

Unfavorable Favorable

Proactive investment actions

Q2'25: Shortened Fixed Income (FI) duration and reduced growth exposure
Q3'25: Re-risked growth exposure and increased FI duration



⁽¹⁾ Property-Liability combined ratio; 2025 reflects the trailing twelve-month period ended September 30

⁽²⁾ Fixed income duration includes interest rate derivative positions

⁽³⁾ Results from year-end periods indexed to year-end 2021; 2025 result reflects period ended September 30

Strong Capital Position Generates Attractive Returns and Supports Enterprise Objectives

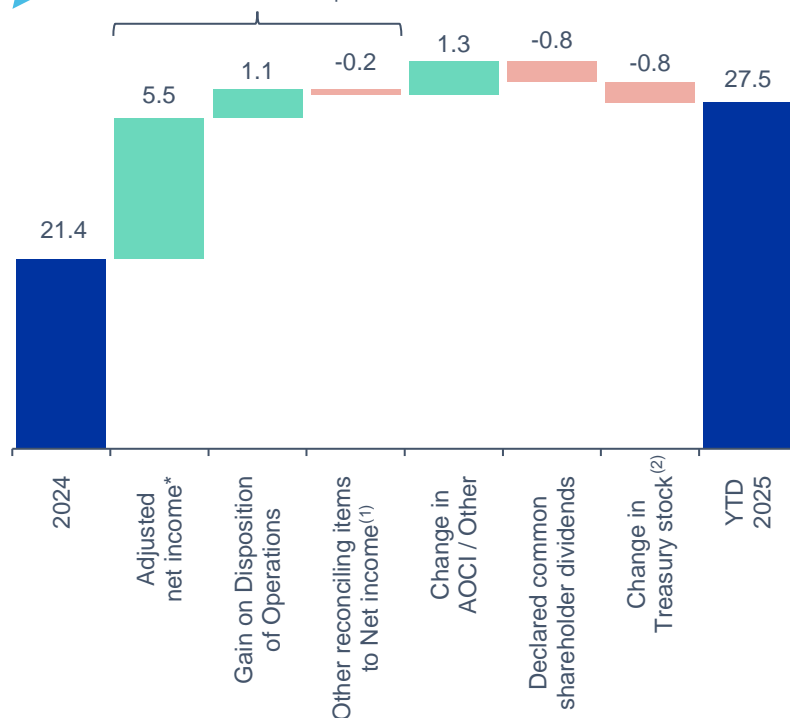
Strong capital generation supported by sound operational execution in underwriting and investments

Strategic decision to maximize shareholder value through the sale of Employer Voluntary Benefits and Group Health businesses

Allstate GAAP shareholders' equity

(\$ in billions)

Net income increase of \$6.4 billion



Strategic capital management delivers value

- Adjusted net income return on equity^{*(3)} of 34.7%
- Increase Property-Liability market share
- Investment portfolio provides a high return and diversified source of income generation
- Cash returns provided to shareholders through dividends and share repurchases
 - \$1.8 billion returned to shareholders over the last twelve months, which is 3.5% of the average market value of common equity
 - \$11.5 billion returned to shareholders over last five years

⁽¹⁾ Reflects realized losses and reconciling items to net income; examples include pension/OPEB and amortization of purchased intangibles

⁽²⁾ Mostly reflects share repurchases

⁽³⁾ Trailing twelve months

Allstate Creates Sustainable Shareholder Value

Allstate's Strategy



Shareholder value creation

- Operational excellence
- Transformative Growth
- Proactive investment approach
- Strong capital generation



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.