2025

Allstate TCFD Report



Our Shared Purpose

As the good hands...

We empower customers with protection to help them achieve their hopes and dreams.

We provide affordable, simple and connected protection solutions.

We create economic value for our shareholders, opportunity for our team and improve communities.

Allstate

NATIONAL GENERAL
an Allstate company

Answer financial

Allstate PROTECTION PLANS

Allstate DEALER SERVICES

Allstate IDENTITY PROTECTION

Allstate ROADSIDE

arity

Our values



Integrity
is non-negotiable.



Inclusive Diversity
leverages differences.



Collective Success
prioritizes enterprise outcomes.



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Introduction

Increasingly frequent and severe weather catastrophes are impacting our customers, shareholders and communities. Allstate works to understand how climate-related risks directly and indirectly affect our products, assets and liabilities. Allstate is advocating for stronger building codes, increased pre-disaster response funding and public-private partnerships to help homeowners. We are also pursuing attractive risk-adjusted returns for shareholders by investing in the transition to a lower-carbon economy.

In 2015, the Financial Stability Board launched the Task Force on Climate-related Financial Disclosures (TCFD). In October 2023, the TCFD announced that it had fulfilled its remit and disbanded. The International Financial Reporting Standards (IFRS) Foundation now issues sustainability disclosure standards that incorporate the TCFD recommendations.

As a company committed to shareholder value and transparency, Allstate continues to report its climate-related financial disclosures using the TCFD recommendations, consistent with the National Association of Insurance Commissioners' TCFD-aligned climate risk disclosure survey for insurers.

The IFRS S2 Climate-related Disclosures standard is based on the TCFD recommendations and includes industry-specific climate metrics derived from the Sustainability Accounting Standards Board (SASB) as accompanying guidance. Accordingly, Allstate's 2025 TCFD Report aligns with the TCFD framework and notes where Allstate's public reporting addresses additional information that IFRS S2 requests. Allstate also publishes an annual SASB Index, available at www.allstatesustainability.com/reporting.

This report covers 100% of Allstate's operations included in the company's 2025 financial statements and presents information and data for fiscal year 2025 ending on December 31, 2025, unless otherwise stated.



Governance

Disclose the organization's governance around climate-related risks and opportunities.

a	Describe the board's oversight of climate-related risks and opportunities.	6
b	Describe management's role in assessing and managing climate-related risks and opportunities.	8

a

TCFD | GOVERNANCE a b

Describe the board's oversight of climate-related risks and opportunities.

IFRS S2 ALIGNMENT

See Allstate's CDP Report, Governance Overview, and Proxy Statement and Annual Report for more information about how:

- Responsibilities for sustainability are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to the company's governance body.
- The company's governance body determines whether appropriate climate-related skills and competencies are available or will be developed to oversee climate-related strategies.
- And how often the company's governance body is informed about climate-related risks and opportunities.
- The company's governance body takes climate-related risks and opportunities into account in its oversight of the company's strategy and risk management processes and policies.
- The company's governance body oversees the setting and monitoring of targets related to climate-related risks and opportunities.

Allstate takes a holistic view of sustainability that drives enterprise value creation. The Board provides oversight of sustainability matters, including climate-related issues. The Board also maintains competency through its collective expertise and updates across sustainability and climate themes. A key component of the Board's oversight is the Enterprise Risk and Return Management (ERRM) Framework, which embeds climate-related risks within the enterprise risks. Through the ERRM Framework, the Board assesses both short- and long-term risk and return positioning in a dynamic external environment, including weather-related volatility.

Board committees provide additional oversight on specific aspects of sustainability:

- The Risk and Return Committee oversees the effectiveness of the ERRM program, governance structure and risk-related decision-making. It regularly reviews the chief risk officer's assessment of the enterprise risk and return profile. The committee reviews extremely low-frequency scenarios with high severity impacts on a regular basis, including periodic review of climate- and weather-related scenarios.
- The Audit Committee oversees the integrity of Allstate's financial statements and other financial information, the company's system of internal control over accounting and financial reporting and disclosures, enterprise risk, ethics, and compliance with legal and regulatory requirements.
- The Nominating, Governance and Social Responsibility Committee reviews significant sustainability priorities and related reporting.

For more information about our governance guidelines and Board committee charters, see Governance Overview.

Sustainability Governance Model

Allstate's sustainability governance model, which encompasses climate governance, outlines roles and responsibilities that include Board oversight and management and implementation throughout the organization.



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TCFD | GOVERNANCE a b

Describe management's role in assessing and managing climate-related risks and opportunities.

IFRS S2 ALIGNMENT

See Allstate's CDP Report and Proxy Statement and Annual Report for more information about how:

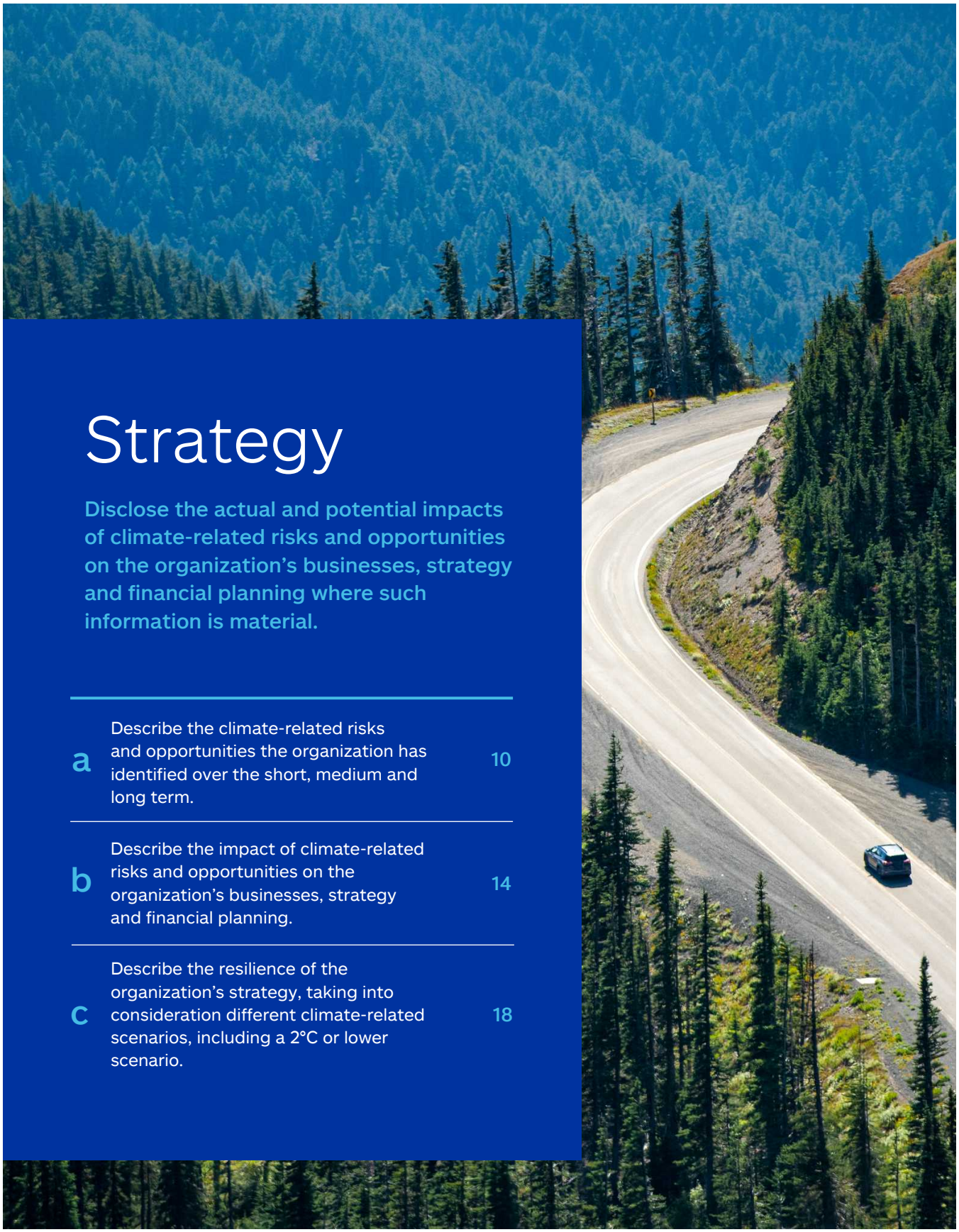
Management of climate-related risks and opportunities is delegated across positions and committees, and how oversight is exercised over them.

Allstate integrates climate-related risks and opportunities into its enterprise-wide strategy and risk-return management processes, which consider long-term business planning and evolving market conditions. Cross-functional governance structures coordinate these processes at the enterprise level. Senior management works with the Board to identify, measure, manage and monitor climate-related risks, including those associated with severe weather, natural catastrophes, policy developments and emerging technologies. While the Board oversees Allstate's ERRM Framework, the Enterprise Risk and Return Council (ERRC) directs ERRM activities on an enterprise-wide basis. Allstate's chief risk officer (CRO) chairs the ERRC, and senior leaders across the company make up its membership.

The ERRC establishes risk and return targets, determines economic capital levels, and monitors integrated strategies and actions. Business unit chief risk officers report to the CRO, and additional management committees support the ERRC in directing ERRM activities. Allstate considers emerging regulatory developments, including climate-related disclosure requirements and external perspectives as part of its risk management strategies.

The CRO, who reports to the chief executive officer (CEO), holds primary operational responsibility for enterprise risk management, including climate-related risks. The CRO provides a comprehensive ERRM Summary Report covering enterprise risks, including those related to climate, to the Risk and Return Committee on a quarterly basis.

The senior vice president and deputy general counsel, corporate law, who reports to the chief legal officer, works with leadership from across the company, including the Responsible Investing Committee, on strategy, progress and reporting on climate matters. The Nominating, Governance and Social Responsibility Committee and the full Board receive regular updates on sustainability developments and reporting.



Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.

a	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	10
b	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	14
c	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	18

a

TCFD | STRATEGY a b c

Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.

IFRS S2 ALIGNMENT

See Allstate's CDP Report for further details on:

The company's climate-related risks and opportunities, including physical vs. transition risks.

Climate-related risks impact each of Allstate's six key risk categories: strategic, culture, investment, financial, insurance and operational. These impacts affect Allstate's businesses, as well as its shareholders, employees and customers.

Increased global temperatures may influence the frequency or severity of certain natural events, including wind, tornadoes, hailstorms, thunderstorms, wildfires and flooding events, which could increase incurred losses and contribute to variability in catastrophe losses and underwriting results. These conditions may also affect the demand for, and price and availability of, insurance and reinsurance, as well as our ability to offer products at an affordable price.

Operating across the United States and internationally requires ongoing coordination with regulators and continuous adaptation to evolving requirements. Allstate monitors these developments closely to ensure compliance, support market stability and uphold our commitment to serving customers.

For Allstate's investment portfolio, severe weather catastrophes also present physical risks to real estate and infrastructure investments, including risks related to sea level rise, drought and increased severity of catastrophic events. The investment portfolio is also subject to the effects of climate change as economic shifts alter the return dynamic of long-term investments and associated valuation risks. At the same time, the transition to a lower-carbon economy presents opportunities for Allstate to pursue attractive, risk-adjusted returns; support product innovation; and improve energy efficiency in operations.

INSURANCE CONTEXT

Regulatory Impact on Insurance Rates and Products

For personal lines insurance, most states require insurers to file and, in some cases, obtain approval of, rates and policy forms prior to use, and regulators have the authority to disapprove rate filings. As a result, regulatory frameworks influence the timing, scope and effectiveness of underwriting and pricing actions, which is an important consideration in how insurance companies like Allstate manage climate-related risks and respond to evolving loss trends associated with severe weather and other climate-driven events.

Additionally, regulatory restrictions or potential delays in the regulatory approval process for new products and features or the use of advanced technologies, nontraditional data sources or large language models may impact our ability to innovate and enhance the competitiveness of our product offerings in the marketplace.

Climate-Related Risks and Opportunities

Allstate has identified climate-related risks and opportunities that have had, or could have, a substantive effect on our business. These impacts arise across our direct operations, upstream value chain and investment portfolio.

Climate-Related Risks

	Constraints on Managing Risk Exposure	Increased Frequency and Severity of Catastrophic Weather Events
Description	State insurance laws, participation in state insurance facilities and reliance on residual market mechanisms could require insurers to cover higher-risk areas and limit insurers' ability to manage insurance exposure effectively.	Increasing frequency and severity of catastrophic weather events could affect near-term volatility in claims costs, insurance availability, pricing and capital adequacy, distinct from longer-term climate change impacts.
Time Horizon	M	S
Risk Category	Physical Risk	Physical Risk
Impacts	Increased catastrophe exposure could increase likelihood of losses in high-risk areas and exacerbate exposure issues presented by regulatory constraints.	Higher frequency and severity of catastrophe claims; increased operating costs; earnings volatility; potential reputational impacts from rate increases; concentration risk in high-exposure states.
Financial Implications	Operating costs could increase based on potential loss assessments from residual market mechanisms.	Higher losses could negatively impact financial performance or cash flows.
Strategy	Allstate includes non-recoupable assessments as covered subject loss under the Nationwide Excess Catastrophe Reinsurance Program. Allstate conducts ongoing internal monitoring, maintains extensive catastrophe reinsurance, monitors enterprise risks dynamically, manages catastrophe exposure, and promotes resilience through stronger building codes, land-use policies, and support of industry research.	Allstate maintains a robust risk transfer program supported by economic capital and catastrophe models. Reinsurance and diversification mitigate earnings volatility. Growth strategies emphasize diversification and appropriate returns, with ongoing monitoring of catastrophe exposure and premium growth in high-risk states.

Time Horizon — S **Short Term** 0-1 years; M **Medium Term** 2-7 years; L **Long Term** 8-30 years

Note: Time horizons related to climate risk span longer periods than the three-year time horizon Allstate uses for its strategic plan.

	Servicing Claims During Severe Weather	Increased Climate-Related Risk Exposure in the Investment Portfolio
Description	Severe weather and precipitation patterns and types such as rain, hail, snow and ice may affect claims handling, customer service, office operations and technology infrastructure, increasing operational risk.	Chronic physical risk driven by changing temperatures may affect real estate and infrastructure investments at the investing (asset owner) portfolio stage. Climate change introduces physical and transition risks that may affect long-term investment valuations and portfolio performance.
Time Horizon	S	S M L
Risk Category	Physical Risk	Physical Risk and Transition Risk
Impacts	Disruptions to claims processing and customer service; temporary office closures; strain on catastrophe response teams; potential impact on customer experience and retention.	Reduced profitability of investment portfolios; valuation losses in real estate and infrastructure assets; exposure to climate transition risks in certain industries.
Financial Implications	Higher losses could negatively impact financial performance or cash flows.	Climate-related physical and transition risks could potentially reduce investment returns.
Strategy	Allstate implements business continuity plans, disaster readiness and response strategies, mobile and disaster claims centers, technology resilience planning, and partnerships with nonprofits and agents. We also advocate for stronger building codes and improved emergency response to further mitigate operational disruptions.	Allstate manages physical risks for direct real estate investments through modeling, underwriting and insurance. We also work to manage our portfolio exposure to climate-related risks, especially in the industries with high greenhouse gas emissions and transition risks.

Time Horizon

S **Short Term** 0-1 years

M **Medium Term** 2-7 years

L **Long Term** 8-30 years

Note: Time horizons related to climate risk span longer periods than the three-year time horizon Allstate uses for its strategic plan.

Climate-Related Opportunities

	Enhanced Financial Performance Through Climate-Related Investments	More Energy- or Resource-Efficient Operations	Shift in Consumer Preferences Toward Electric Vehicles
Description	The global transition to a lower-carbon economy is creating new investment opportunities across public and private markets. Allstate, where appropriate, incorporates sustainability considerations into investment decisions to generate attractive risk-adjusted returns while supporting climate mitigation and adaptation.	Improving operational efficiency by reducing office space, increasing energy efficiency in buildings and transitioning to hybrid fleet vehicles can lower greenhouse gas emissions and operating costs.	The growing adoption of electric vehicles (EVs) presents an opportunity for Allstate to develop and deliver products and services to meet the needs of EV owners and capture growth in this emerging market.
Time Horizon	S M L	S M	S M L
Impacts	Enhanced portfolio diversification; access to new markets and products aligned with the climate transition; opportunity to improve long-term investment performance.	Lower energy use; reduced emissions; decreased real estate and fleet operating costs; improved operational resilience.	Access to a growing and evolving vehicle market; improved alignment of premiums with EV risk profiles; strengthened customer value proposition as vehicle technology changes.
Financial Implications	Portfolio value could potentially increase, driven by upward revaluation of assets and returns from climate-related investments.	Allstate can lower operating costs by reducing real estate spend, decreasing energy consumption and improving fleet efficiency.	Revenue could potentially increase through access to new and emerging markets as EV adoption expands and Allstate increases its share of EV insurance customers.
Strategy	Allstate continues expanding climate-related investment capabilities and commitments across decarbonization/ adaptation and energy transition, while maintaining disciplined underwriting, diversification and market-rate return expectations.	We embed sustainability into facility management and procurement practices such as investing in energy-efficient projects, expanding hybrid fleet usage and procuring renewable energy credits.	Understand and address consumer concerns related to EV adoption (insurance costs, range anxiety, battery degradation, charging). Develop and deliver tailored products and services using enhanced risk analytics and leverage Allstate's broad portfolio to meet EV owners' needs.

Time Horizon

S **Short Term** 0-1 years

M **Medium Term** 2-7 years

L **Long Term** 8-30 years

Note: Time horizons related to climate risk span longer periods than the three-year time horizon Allstate uses for its strategic plan.

b

TCFD | STRATEGY a **b** c

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.

IFRS S2 ALIGNMENT

See Allstate's CDP Report and Proxy Statement and Annual Report for more information about:

- Current and anticipated effects of climate-related risks and opportunities on the company's business model, value chain, and financial position and performance.
- The company's response to climate-related risks and opportunities.

Allstate's core insurance business relies on pricing and underwriting strategies designed to generate sustainable, profitable growth and risk-adjusted returns over the long term while providing affordable solutions to customers. A proprietary database of underwriting and loss experience supports pricing algorithms and local marketplace underwriting decisions based on risk evaluation factors, to the extent permissible by applicable law and informed by competitive conditions. Allstate pursues rate increases and decreases to reflect loss cost trends including the impacts of inflation, catastrophic events and other weather-related losses (such as wind, hail, lightning and freeze not meeting catastrophe criteria), while also considering regulatory limitations, competitive position, profitability, marketing impacts and potential customer disruption. In any reporting period, loss experience from catastrophic events and weather-related losses may contribute to positive or negative underwriting performance relative to expectations embedded in pricing. We also promote measures to prevent and mitigate losses associated with increasing severe weather, including strengthening building codes, enhancing community resilience and supporting public risk-sharing mechanisms.

To protect customers and shareholders, Allstate integrates climate considerations into our business strategy, including insurance product management, customer support during catastrophe recovery, public policy engagement and investment strategies.

Managing Property Catastrophe Exposure

Allstate manages weather- and natural-catastrophe-related risks within its Enterprise Risk and Return Management Framework. The Enterprise Risk and Return Council (ERRC) directs these activities by establishing risk and return targets, monitoring and targeting capital levels, and overseeing integrated strategies and actions from an enterprise risk and return perspective. These assessments inform business objectives and strategic decisions.

INSURANCE CONTEXT

Definition of Catastrophe Events

We define a "catastrophe" as an event that produces pretax losses before reinsurance in excess of $1 million and involves multiple first-party policyholders, or a winter weather event that produces a number of claims in excess of a preset, per-event threshold of average claims in a specific area, occurring within a certain amount of time following the event.

Catastrophes are caused by various natural events, including high winds, winter storms and freezes, tornadoes, hailstorms, wildfires, tropical storms, tsunamis, hurricanes, earthquakes and volcanoes.

When permitted, Allstate uses internally developed and third-party catastrophe risk models, together with historical data, within its risk and return framework to assess exposure to hurricanes, wildfires and other catastrophic events. These models assume various conditions and probability scenarios and may not accurately predict future losses or measure losses currently incurred. Allstate monitors model outputs both in aggregate and by peril and evaluates performance against experience and expectations for catastrophe risk trends.

- **Pricing:** Catastrophe risk models inform the assessment of exposure to specific perils and support underwriting and reinsurance decisions that aim to provide shareholders with long-term returns on the risks assumed and to reduce earnings volatility.
- **Underwriting:** Model results contribute to risk evaluation and exposure management strategies across geographies and perils, supporting decisions related to catastrophe risk concentrations and overall risk appetite.
- **Capital:** Allstate's catastrophe reinsurance program uses its risk and return framework, which incorporates a robust economic capital model informed by catastrophe risk models.

Allstate's catastrophe exposure management includes purchasing reinsurance for known exposures to hurricanes, earthquakes, wildfires and other catastrophes, while continually reviewing aggregate risk appetite and the cost and availability of reinsurance to optimize the risk and return profile of this exposure. Allstate has also taken actions to manage concentrations in higher-risk geographies, align underwriting and pricing with risk-adjusted return objectives, and support long-term profitability.

We evaluate potential event impacts on key financial metrics, including return on economic capital, net income, investment total return, available capital and debt-to-capital ratio. Management reviews these indicators before, during and after major events to determine appropriate actions to mitigate financial risk and support long-term resilience.

INSURANCE CONTEXT

Catastrophe Risk Modeling

Catastrophe risk models are analytical tools used by insurers to estimate potential losses from rare but severe events such as hurricanes, earthquakes, wildfires, floods and other severe storms. Rather than predicting specific outcomes, they help quantify the range and scale of plausible loss scenarios.

At a high level, catastrophe models simulate large numbers of scientifically plausible events and translate them into financial loss estimates, providing a forward-looking view of risk that supports capital management, underwriting strategy and reinsurance decisions.



Supporting Customers With Catastrophe Response

Allstate focuses on the realities of recovery, remediation and resilience. We uphold our commitment to customers and communities through effective catastrophe response and claims settlement. Allstate's National Catastrophe Team (NCT) supports customers during severe weather and disaster events by providing scalable, rapid-response claims handling across affected regions.

NCT identifies and responds to events that meet Allstate's catastrophe definition, providing centralized oversight and claims adjustment to enable rapid mobilization and efficient processing during high-volume events. When demand exceeds internal capacity, NCT supplements its response through established vendor partnerships while maintaining oversight and service quality.

Technology and data are integral to NCT's operations. The team uses tools such as customer impact viewers and aerial imagery to assess damage, track claims, proactively contact affected customers and support data-driven resource deployment. In 2025, NCT also deployed 20 branded mobile claim centers nationwide during major disasters to deliver on-site claims services and immediate financial assistance for covered losses.

Throughout disaster response efforts, NCT works closely with state management; internal, legislative and regulatory counsel; and departments of insurance to support regulatory compliance and effective stakeholder communication. Through its preparedness, response and recovery activities, NCT directly supports Allstate's management of climate-related risks by mitigating the operational impacts of severe weather events.

National Catastrophe Team

In 2025, Allstate's National Catastrophe Team (NCT) consisted of approximately 2,000 cross-trained employees operating 24/7/365 across U.S. time zones, utilizing pre-event planning, rapid adjuster deployment and advanced technology to accelerate claims intake, assessment and settlement, so customers can begin to recover quickly.

Allstate continues to invest annually in NCT operations, technology and fleet renewal to maintain strong catastrophe response capabilities and protect long-term financial strength.

Climate Resilience Advocacy

Allstate considers measures to help mitigate increasing losses associated with severe weather events, including efforts to support more resilient homes and communities through stronger building codes, sensible land-use policies, enhanced disaster response capabilities and public risk-sharing mechanisms.

Allstate advocates for public policy solutions to reduce the frequency and severity of losses and improve disaster response coordination. Collaboration with policymakers and industry partners advances risk mitigation, resilient rebuilding practices and regulatory practices that accurately price risk to ensure availability and fairly spread costs among consumers.

Advancing Disaster Resilience Through Research and Investment

In 2024, Allstate began partnering with the U.S. Chamber of Commerce and the U.S. Chamber of Commerce Foundation to examine the economic value of disaster resilience. Our 2025 report Beyond the Payoff shows that investing in disaster resilience today protects future economic activities.

To encourage proactive investments, we released an interactive resilience dashboard to help communities assess weather-related risks and economic consequences.

Integrating Climate Considerations Into Investment Management

Allstate's investment approach reflects the differing needs of its insurance businesses and considers the risk and return characteristics of multiple asset classes. Within this context, climate-related risks could affect investment risk and returns through both physical and transition pathways over short-, medium- and long-term horizons. Physical risks, including the increasing frequency and severity of weather-related events, may contribute to asset impairment, credit deterioration and market volatility, particularly for issuers, real assets or regions exposed to climate-related hazards. Transition risks arising from changes in regulation, technology and market preferences may influence the valuation, creditworthiness and long-term viability of certain sectors as the economy evolves toward lower-carbon outcomes.

These climate-related dynamics have the potential to affect portfolio valuations, earnings and capital resources over time, which are critical considerations for an insurer whose investment assets support long-duration obligations. Allstate designed its credit-focused investment approach to manage market volatility, but climate-related risks may still influence investment performance and financial outcomes over longer horizons. At the same time, the transition to a lower-carbon and more climate-resilient economy presents investment opportunities. Investments in resilient infrastructure, energy efficiency and issuers demonstrating strong governance and climate risk management may support portfolio resilience and long-term returns. Allstate evaluates investment opportunities that have the potential to generate attractive risk-adjusted returns.

Allstate therefore integrates climate-related investment risks and opportunities into its investment strategy and financial planning, helping ensure that the investment portfolio continues to effectively support insurance obligations in a changing risk environment.

INSURANCE CONTEXT

Allstate as an Asset Owner

As an insurance company, Allstate's investment portfolio plays a critical role in supporting financial strength, liquidity and the ability to meet policyholder obligations.

As an asset owner, Allstate invests premiums and capital to generate stable, risk-adjusted returns that are aligned with the duration, liquidity needs and risk profile of insurance liabilities. Investment performance therefore directly supports underwriting capacity, capital adequacy, earnings stability and long-term financial resilience.



C

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios.

IFRS S2 ALIGNMENT

See Allstate's CDP Report and Proxy Statement and Annual Report for more information about:

- Climate-related scenarios used in analysis and associated assumptions, uncertainties and constraints.
- Implications of climate-related scenario analysis on the company's strategy and business model.
- The company's capacity to adapt its strategy and business model over time.

Allstate assesses the resilience of its strategy using catastrophe risk models alongside qualitative and quantitative climate-related scenario analysis. These approaches consider chronic and acute physical risks, liability risks, and the potential financial impacts of severe weather events across a range of economic, regulatory, technological and scientific drivers. For example, customized scenario analysis is used to reflect evolving climate conditions.

Allstate uses scenario and catastrophe models to inform its product strategy, real estate investments, geographic exposure decisions and capital analysis by estimating the potential impacts of severe weather events on key financial metrics, as further detailed in Metrics and Targets (c). Allstate evaluates capital resilience under a range of scenarios and reviews capital position and performance indicators before, during and after severe events to inform management actions and maintain financial strength.

We implemented a third-party solution for our investment portfolio, which allows Allstate to model the physical and transition risks in our portfolio. Allstate uses the outputs to evaluate investment risks and opportunities, and to inform both internal and external reporting. Through this approach, Allstate seeks to understand potential climate-related impacts on its business and enhance its preparedness and resilience across a range of plausible future climate conditions.



Climate-Related Scenario Analysis Overview

Allstate conducts scenario analysis leveraging frameworks developed by the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS).

Organization-Wide Scenarios	Climate Scenario RCP 4.5 (SSP2)	Climate Scenario RCP 7.0 (SSP3)	Bespoke Physical Climate Scenario (SSP5)
Description/Rationale	Likely outcome based on current climate conditions and trends	Possible but more extreme outcome compared to RCP 4.5	Allows for both base and stress views to be developed
Risk Types Considered in Scenario	Physical	Physical	Physical

Investment Portfolio Scenarios	NGFS Scenarios Framework: Net Zero 2050	Climate Scenario RCP 8.5 (SSP5)
Description/Rationale	Provides a broad view of weather and economic outcomes, covering both physical and transition risks	Most damaging scenario available for modeling climate risk impact on the portfolio
Risk Types Considered in Scenario	Physical; transition	Physical; transition

Note: SSP (Shared Socioeconomic Pathways), RCP (Representative Concentration Pathways), and NGFS are climate scenario frameworks used to assess socioeconomic, emissions and climate-financial risk pathways.



Risk Management

Disclose how the organization identifies, assesses and manages climate-related risks.

a	Describe the organization's processes for identifying and assessing climate-related risks.	21
b	Describe the organization's processes for managing climate-related risks.	23
c	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	26

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TCFD | RISK MANAGEMENT a b c

Describe the organization's processes for identifying and assessing climate-related risks.

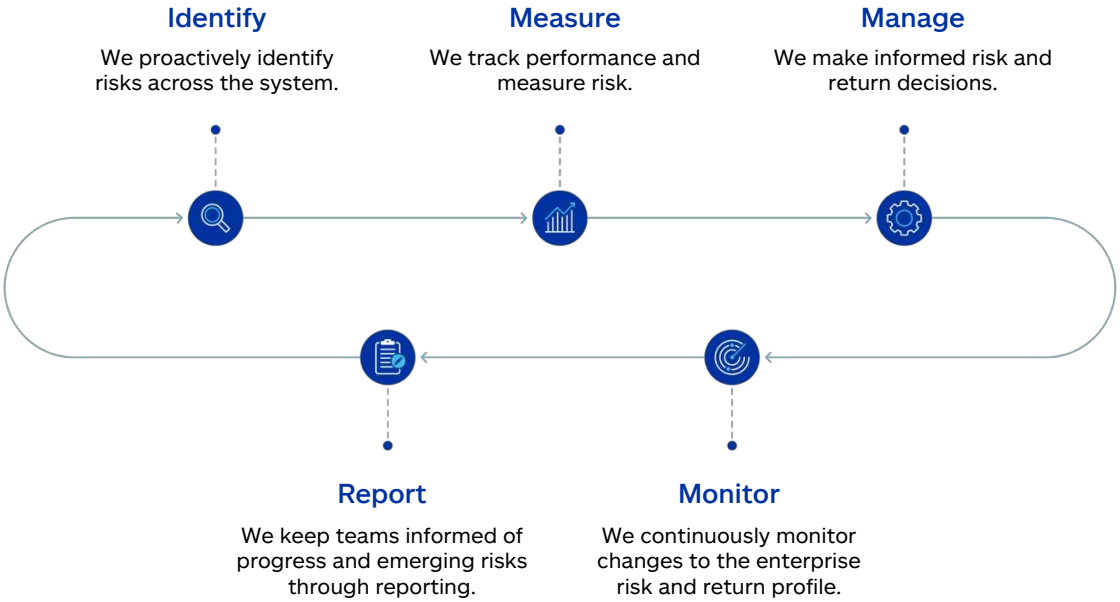
IFRS S2 ALIGNMENT

See Allstate's CDP Report and Proxy Statement and Annual Report for more information about:

- Inputs, parameters and scenario analysis used in risk identification.
- How the company assesses the nature, likelihood and magnitude of risks.
- The processes the company uses to identify, assess, prioritize and monitor climate-related risks and opportunities.
- How the company's processes have changed.

Allstate manages climate-related risks and opportunities through its Enterprise Risk and Return Management (ERRM) Framework, an integrated enterprise-wide process for identifying, measuring, managing, monitoring and reporting significant risks and associated return considerations. Risk and return principles ground ERRM, which is supported by governance structures, including oversight by the Board and its Risk and Return Committee and direction from the Enterprise Risk and Return Council (ERRC). The framework establishes risk and return targets, monitors capital levels, and oversees integrated strategies and actions from an enterprise risk and return perspective, informing strategic and financial decision-making across the organization.

Enterprise Risk and Return Management Process and Learning Loop



Insurance Underwriting

Allstate identifies and assesses climate-related risks by evaluating how changing climate and weather conditions may affect loss costs, reinsurance market conditions and overall insurability. For example, we analyze how more frequent and severe weather events could impact the demand, affordability and availability of reinsurance coverages for automobile and homeowners insurance. We also assess the extent to which climate change may impair our ability to identify and quantify potential losses and offer customers products at affordable prices.

Climate- and Weather-Related Research

Allstate produces primary and indirect research on weather- and climate-related risks. We also contribute to industry knowledge through internal analysis and external partnerships.

- **Primary research:** Allstate conducts internal analyses focusing on insurable perils. We evaluate catastrophe models for climate conditioning and conduct historical weather research to support internal decision-making. Our data science teams use geospatial techniques to evaluate geographic risks.
- **Indirect research:** Allstate has a multiyear partnership with the U.S. Chamber of Commerce to produce research focused on the financial value of proactive investment in climate resilience, as discussed in the Strategy section of this report. Allstate also engages in conversations with academic institutions planning to conduct research pertaining to insurance risk as part of the Industry-University Cooperative Research Centers program, sponsored by the National Science Foundation and the National Oceanic and Atmospheric Administration. Allstate is a member of the Insurance Institute for Business and Home Safety, whose research findings allow us to better understand resilience.

Investments

Allstate identifies and assesses climate-related risks by evaluating how climate-driven economic and market shifts may affect the return dynamic of long-term investments and valuation risk. We monitor and measure our positions in the industries we invest in and evaluate their market, liquidity and credit risks in the context of the broader investment portfolio. For example, we perform catastrophe risk modeling on the real estate portions of our portfolio regularly. We implemented third-party tools that allow us to explore physical and transition risks and opportunities across our publicly traded portfolio.

We continuously evaluate new methods and models to assess how climate change might affect the market value of investments. To measure climate impact across investments, we first completed a Scope 3 financed emissions inventory in 2023 for the 2022 reporting year and now disclose it annually through CDP.

Supply Chain

While Allstate's direct operational footprint is limited relative to asset-intensive industries, we rely on a broad network of third-party suppliers to support core business functions, including technology services, claims operations and professional services. Managing supplier risk is critical to Allstate because supply chain disruption could significantly impact our ability to meet stakeholder expectations. We proactively engage our suppliers to gather supplier-specific data through the CDP Supply Chain program, which helps us identify climate-related risks and opportunities in our supply chain.

b

TCFD | RISK MANAGEMENT a b c

Describe the organization's processes for managing climate-related risks.

IFRS S2 ALIGNMENT

See Allstate's CDP Report for more information about:

The company's processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities.

Managing climate-related risks is foundational to Allstate's financial and operational success. Allstate manages these risks through its integrated ERRM Framework. The framework incorporates risk-return principles, modeling and analytics, governance, and transparent dialogue to address Allstate's most significant risks, including those related to pricing, product coverage, underwriting practices and investment decision-making.

Insurance Underwriting

Allstate's insurance underwriting pricing reflects the full risk exposure, including weather-related perils. Allstate has also adapted its insurance underwriting process to increased catastrophe risk by:

1. Buying a combination of multiyear and annual reinsurance contracts and aggregate coverage for protection during extreme loss years.
2. Evaluating new auto and property insurance offerings in hurricane- and wildfire-prone areas, such as coastal regions in the South and East, and maintaining broad geographic diversification in the homeowners portfolio.
3. Implementing tropical cyclone, wind/hail and/or minimum deductibles or exclusions where appropriate.
4. Advocating for state governments to strengthen the financial position of existing risk-sharing programs and exploring the creation of catastrophe funds to increase capacity in the market.

See Strategy (b) for more information on Allstate's catastrophe management strategy.

INSURANCE CONTEXT

Reinsurance as a Tool for Catastrophe Risk Management

Reinsurance is a key risk management tool used by insurers to manage exposure to low-frequency, high-severity events, including weather-related catastrophes. Through reinsurance, insurers transfer a portion of catastrophe risk to third-party reinsurers and capital markets, helping limit potential losses from extreme events and reduce volatility in financial results.

Allstate uses reinsurance as part of its broader ERRM Framework to manage aggregate catastrophe exposure, protect capital and support underwriting capacity. Catastrophe modeling, portfolio composition, geographic concentration and capital considerations inform reinsurance purchasing decisions. By adjusting reinsurance structures and coverage levels over time, Allstate manages climate-related catastrophe risk while maintaining financial strength and the ability to continue providing insurance coverage across a range of markets.

Allstate designed its reinsurance program to provide reinsurance protection for catastrophes resulting from multiple perils, including hurricanes, windstorms, hail, tornadoes, winter storms, wildfires, earthquakes and fires following earthquakes.

Investments

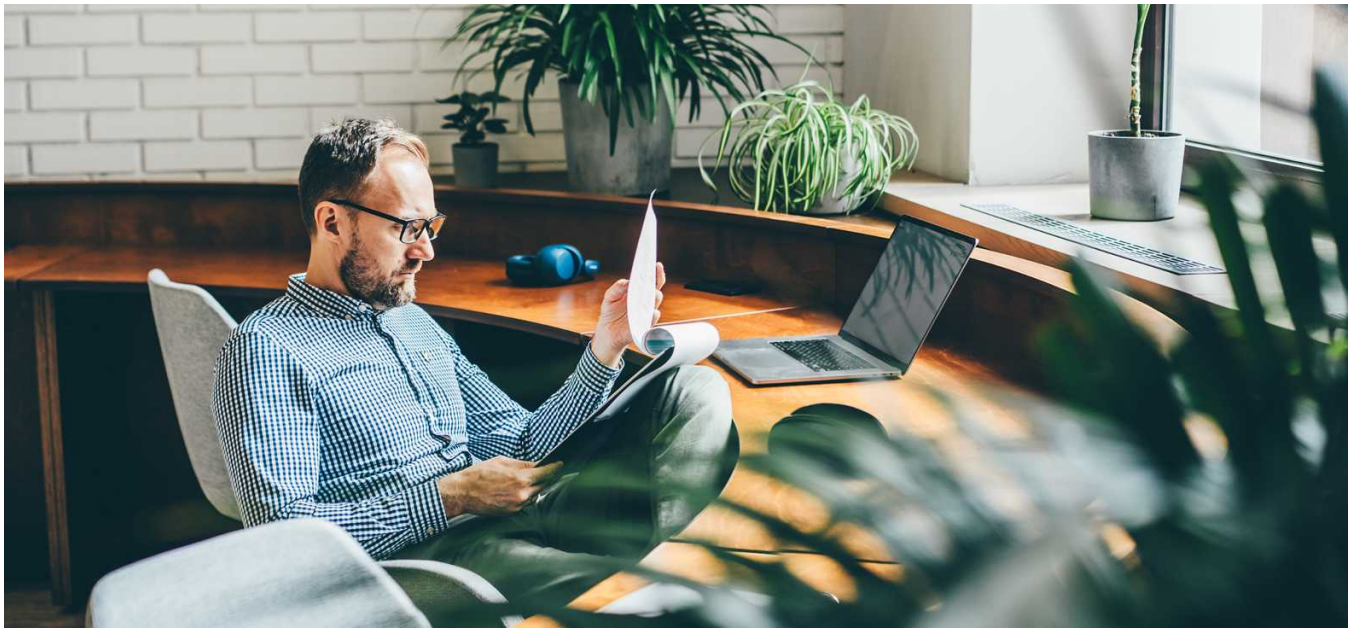
Allstate considers investees' emissions data, emissions reduction targets and climate transition plans, as applicable, as part of our investment process and due diligence. Allstate analyzes climate risks that affect our investment portfolio, which is subject to the effects of severe weather events as economic shifts alter the return dynamic of long-term investments and asset valuation risks. We monitor and measure our positions in the industries we invest in and evaluate their market, liquidity and credit risks in the context of the broader investment portfolio.

Allstate's Responsible Investing Policy integrates sustainability factors into investment decisions across all asset classes, as appropriate, to reduce risk and enhance impact while delivering attractive financial returns. It requires investment professionals to consider sustainability factors, undergo annual training, consult the Responsible Investing Committee as needed, and use sustainability data feeds and analysis, with multiple tiers of leadership involved for accountability.

Supply Chain

Allstate's suppliers play a critical role in our ability to deliver on the commitments to customers and shareholders. We consider and manage supplier risk as part of our overall risk management process. Allstate expects all suppliers to adhere to the practices defined in Allstate's Supplier Code of Business Conduct.

In addition, to ensure that all suppliers conduct business ethically and with integrity, suppliers must have a written company code of conduct that ensures compliance with all applicable laws and regulations, including, but not limited to, environmental laws, employment and labor laws, and laws that address child labor, modern slavery, human trafficking and forced labor in every region in which they operate. We engage our suppliers to measure their environmental impacts and report emissions to better understand climate-related risks in our supply chain.



Industry Considerations for Underwriting and Investments

Allstate is primarily a personal lines insurer offering property and casualty insurance. Commercial insurance offerings are not financially material to the business, and Allstate does not currently engage in selling reinsurance.

Allstate does not offer insurance to companies whose primary revenue activities are attributable to coal and unconventional oil and gas, including coal mining, coal-fired plants, tar sands, shale oil and gas, arctic oil and gas, offshore oil and gas, and liquefied natural gas.

Allstate terminated all insurance policies related to coal and unconventional oil and gas prior to year-end 2025.

To ensure Allstate does not inadvertently become a mine operator subject to certain Regulation S-K reporting requirements, Allstate does not make investments that would cause Allstate to have a majority ownership interest in or control of a company that operates a coal or other mine or a company that derives a majority of its revenues from those mines.

C

TCFD | RISK MANAGEMENT a b c

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

IFRS S2 ALIGNMENT

See Allstate's CDP Report and Proxy Statement and Annual Report for more information about:

How the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the overall risk management process.

Allstate integrates the identification, assessment and management of climate-related risks into its overall risk management through its ERRM Framework, which supports strategic value creation and optimizes return per unit of risk.

Within the ERRM Framework, Allstate identifies and evaluates climate-related risks and opportunities across six primary risk categories — strategic, culture, investment, financial, insurance and operational. We assess risks based on their likelihood and potential impact on Allstate's objectives at both the enterprise and business unit levels, considering factors such as the feasibility of accurately measuring and quantifying the risk, the potential speed of emergence, and how prepared Allstate is to handle it. Allstate conducts annual risk and return assessments for both its operating plan and its three-year strategic plan, evaluating internal and external risk drivers, underlying assumptions, quantitative measures, and execution risk to ensure alignment with risk and return principles.

Climate Risk And Return Management

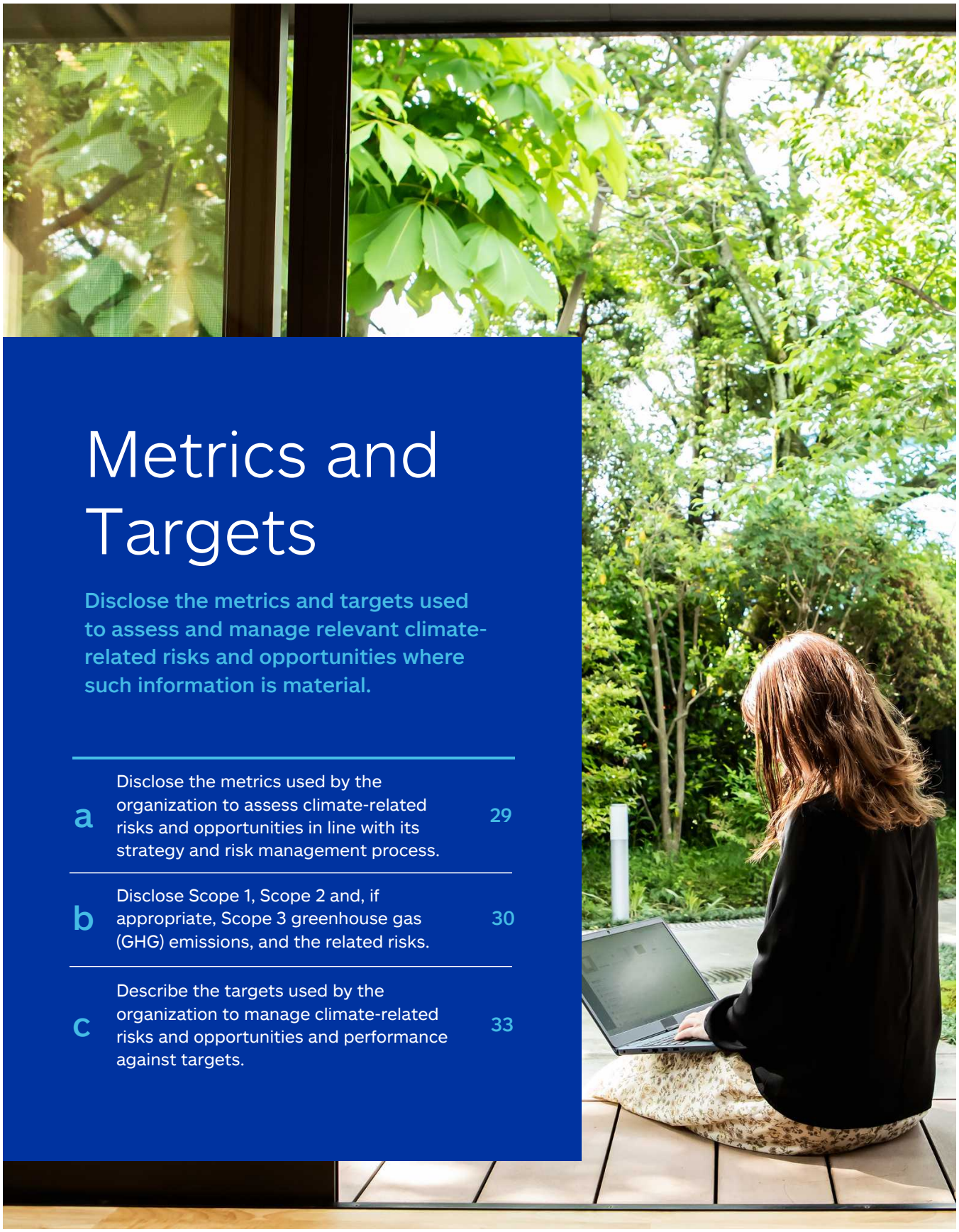
Risk and Return Principles
Maintain strong foundation
Build strategic value
Optimize return per unit of risk

Climate risk and return is embedded and managed within all six risk categories	
Strategic	Culture
Investment	Financial
Insurance	Operational



Allstate manages climate-related risks within its economic capital framework, which establishes the amount of capital needed to support the current and projected enterprise risk profile and provides a methodology for measuring risk-adjusted returns and optimizing capital allocations. Management and the ERRC utilize internal and external perspectives to determine an appropriate level of economic capital. We use sensitivity testing and scenario analysis to gauge the robustness of Allstate's risk, capital and liquidity positions, while analysis of extremely low-frequency scenarios assesses the sufficiency of capital and contingency options under worst-case outcomes, including unlikely but impactful single events and sequences of multiple tail events.

This integrated approach supports disciplined capital management and reinforces financial resilience in evolving business and market conditions.



Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

a	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	29
b	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	30
c	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	33

a

TCFD | METRICS AND TARGETS a b c

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

IFRS S2 ALIGNMENT

See Allstate's CDP Report for more information about:

- Assets and business activities vulnerable to climate-related physical and transition risks.
- Assets and business activities aligned with climate-related opportunities.
- Capital deployment toward climate-related risks and opportunities.
- Climate-related considerations in executive remuneration.

To protect customers and shareholders, Allstate integrates climate-related considerations and measurements into its business strategy. We use a range of metrics to assess climate-related risks and opportunities, consistent with our climate strategy and enterprise risk management processes. For example, climate-related metrics support assessment of pricing adequacy, catastrophe exposure and capital management. Allstate has also established a combined Scope 1 and Scope 2 net zero emissions target for 2030 covering direct operations, which we review annually as part of our GHG inventory process.

Greenhouse gas (GHG) emissions	Absolute- and intensity-based GHG emissions covering Scope 1, Scope 2 and relevant Scope 3 categories as well as supporting metrics to monitor improvements to data coverage and quality over time. *See Allstate's GHG emissions in Metrics and Targets (b) and the Appendix.*
Emissions reduction	Absolute- and intensity-based GHG emissions reductions, including from energy efficiency improvements and energy source percentages (e.g., use of renewable energy). *See Allstate's emissions reduction targets and progress in Metrics and Targets (b) and (c).*
Value chain engagement	Total number of engagements with investees, suppliers and other stakeholders on climate-related issues impacting our value chain. *See Allstate's engagement efforts and metrics in Metrics and Targets (c).*
Climate investments	Climate investment commitments to deliver shareholder returns and support the transition to a lower-carbon economy. *See climate-related investment metrics in Metrics and Targets (c).*
Financial impacts	Financial impacts of natural events including high winds, winter storms and freezes, tornadoes, hailstorms, wildfires, tropical storms, tsunamis, hurricanes, earthquakes and volcano eruptions. *See financial metrics tied to climate risk management in Metrics and Targets (c).*
Monetary incentives pertaining to risk management	Allstate's executive compensation program rewards performance without encouraging excessive risk-taking, linking incentives to managing all risks, including climate risks. *For instance, Allstate evaluates the performance of our senior vice president and deputy general counsel, corporate law — who oversees Allstate's sustainability efforts — using various metrics including progress on environmental initiatives.*

b

TCFD | METRICS AND TARGETS a **b** c

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

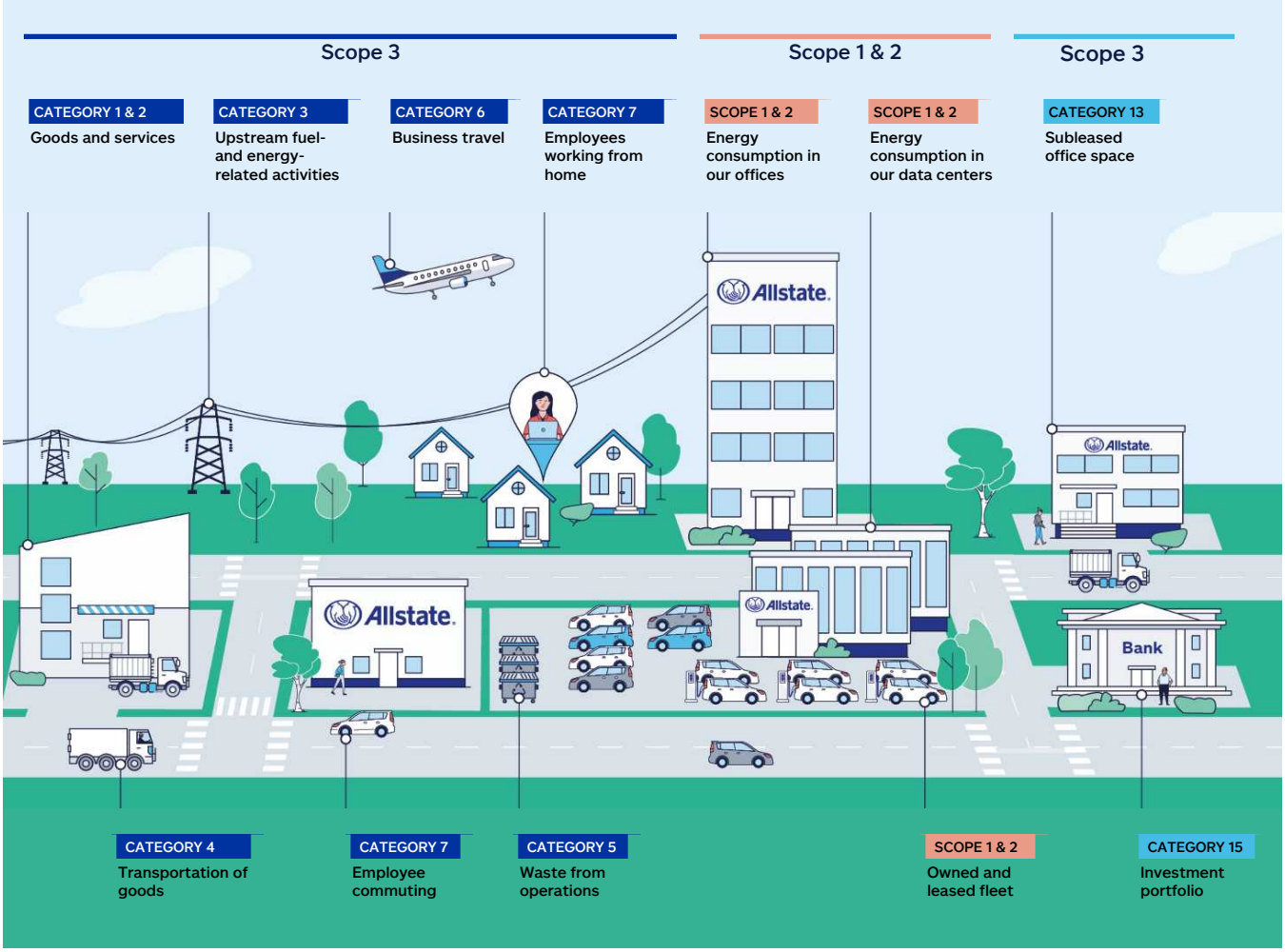
IFRS S2 ALIGNMENT

See Allstate's CDP Report for more information about the company's:

- Approach to measuring GHG emissions.
- Financed emissions.

Allstate's Greenhouse Gas Emissions Sources

Allstate's operations, as well as its upstream and downstream value chain, generate GHG emissions from various sources relevant to our business. We measure and report these emissions and use the insights to manage climate-related risks and impacts.



2024 GHG Emissions

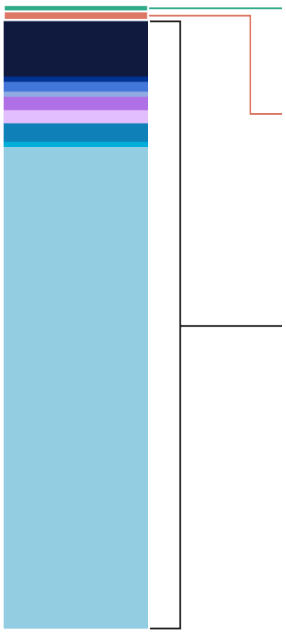
In 2024, Allstate's total estimated GHG emissions were 5,317,534 metric tons of carbon dioxide equivalent (mtCO2e) on a location-based basis and 5,304,257 mtCO2e on a market-based basis, reflecting Scope 2 electricity emissions that Allstate calculated using grid-average emissions factors and contractual instruments, respectively. Allstate has continued to enhance the quality and coverage of its GHG inventory, improving transparency into its environmental impacts and supporting engagement with value chain partners on climate-related risks.

In reporting year 2024, we strengthened our emissions measurement and reduction efforts, resulting in the following progress:

The GHG emissions data in this report corresponds to the 2024 reporting year, whereas all other data and information pertain to 2025 unless otherwise stated. Allstate will complete its 2025 GHG inventory after publishing this report, and will publish a revised Metrics Index in the Appendix of this report once the 2025 inventory is finalized.

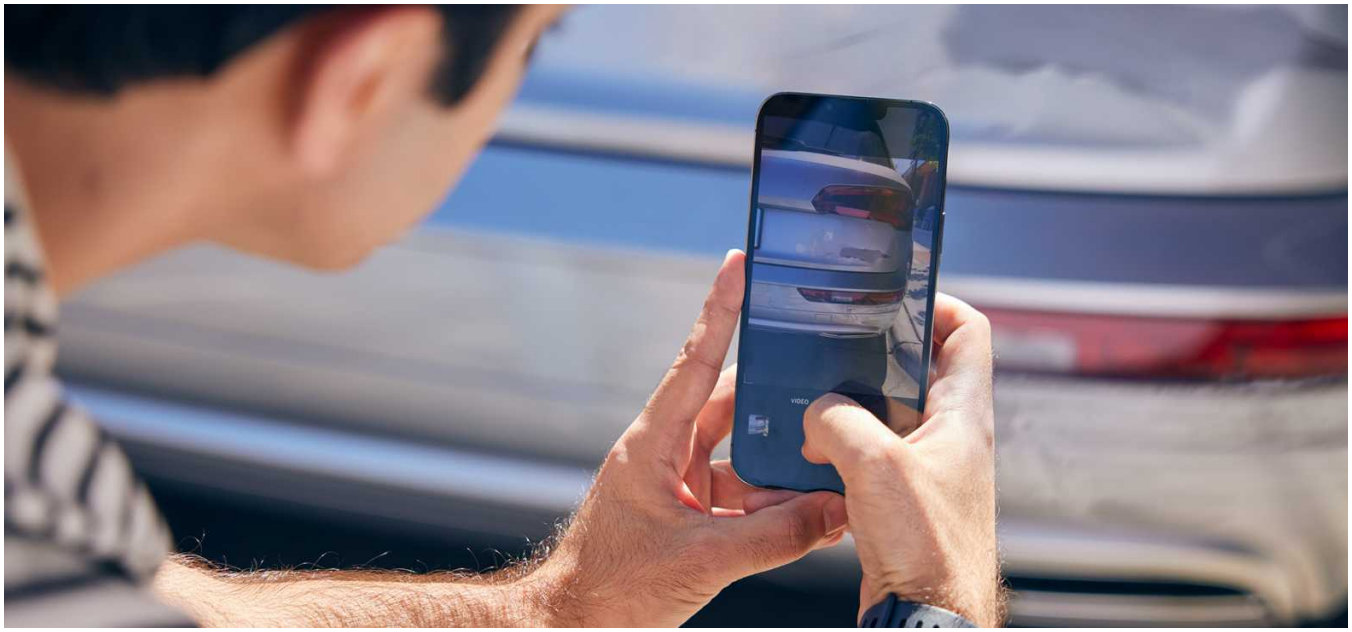
- Our financed emissions measurement covered 56% of the investment portfolio by asset value. We measured financed emissions for our investment portfolio using methodologies informed by the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financials.
- Scope 1 and 2 emissions decreased by 16% (location-based) and 24% (market-based) year over year. This was driven largely by a reduced real estate footprint and energy-efficiency initiatives, while improvements in data quality allowed for more precise measurement.
- Compared to Allstate's baseline 2022 GHG emissions inventory, Scope 1 and 2 emissions have decreased by 43% (location-based) and 48% (market-based).

Allstate's 2024 Greenhouse Gas Emissions (In Metric Tons CO2e)



Emissions Category		(mtCO2e)
Scope 1		17,485
Scope 2	Scope 2 - Location-based	35,890
	Scope 2 - Market-based	22,613
Scope 3		5,264,159
Category 1	Purchased goods and services	387,951
Category 2	Capital goods	4,593
Category 3	Fuel- and energy-related activities not included in Scope 1 or Scope 2	9,438
Category 4	Upstream transportation and distribution	4,524
Category 5	Waste generated in operations	13,107
Category 6	Business travel	26,040
Category 7	Employee commuting	36,553
Category 13	Downstream leased assets	1,676
Category 15	Investments	4,780,277

Note: See Appendix for more information about emissions category relevance assessment, historical emissions data and energy data.



Underwriting and Claims

Allstate does not currently report underwritten emissions under Scope 3 Category 15 due to limited and evolving methodologies for personal lines insurance, which accounts for the majority of our underwriting portfolio. We continue to evaluate emerging methodologies.

Claims-related emissions arise from repair, replacement and recovery activities following insurance claims. Customer choices, applicable regulations, safety requirements and on-the-ground recovery conditions primarily shape these activities, including the handling of hazardous materials. These factors are largely outside Allstate's control.

As a result, these emissions are episodic and driven by recovery needs, rather than by ongoing, planned business activities or upstream purchasing decisions typical of other Scope 3 categories.

Due to these considerations and the ongoing development of methodologies for calculating claims-related emissions, Allstate has chosen not to publicly disclose emissions associated with claims at this time. As methodological approaches continue to develop, Allstate periodically reviews its position. We will consider public disclosure once we are confident that the underlying calculations are useful and comparable across the sector.

C

TCFD | METRICS AND TARGETS a b c

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

IFRS S2 ALIGNMENT

See Allstate's CDP Report for more information about:

- Quantitative and qualitative climate-related targets.
- Progress against each target.

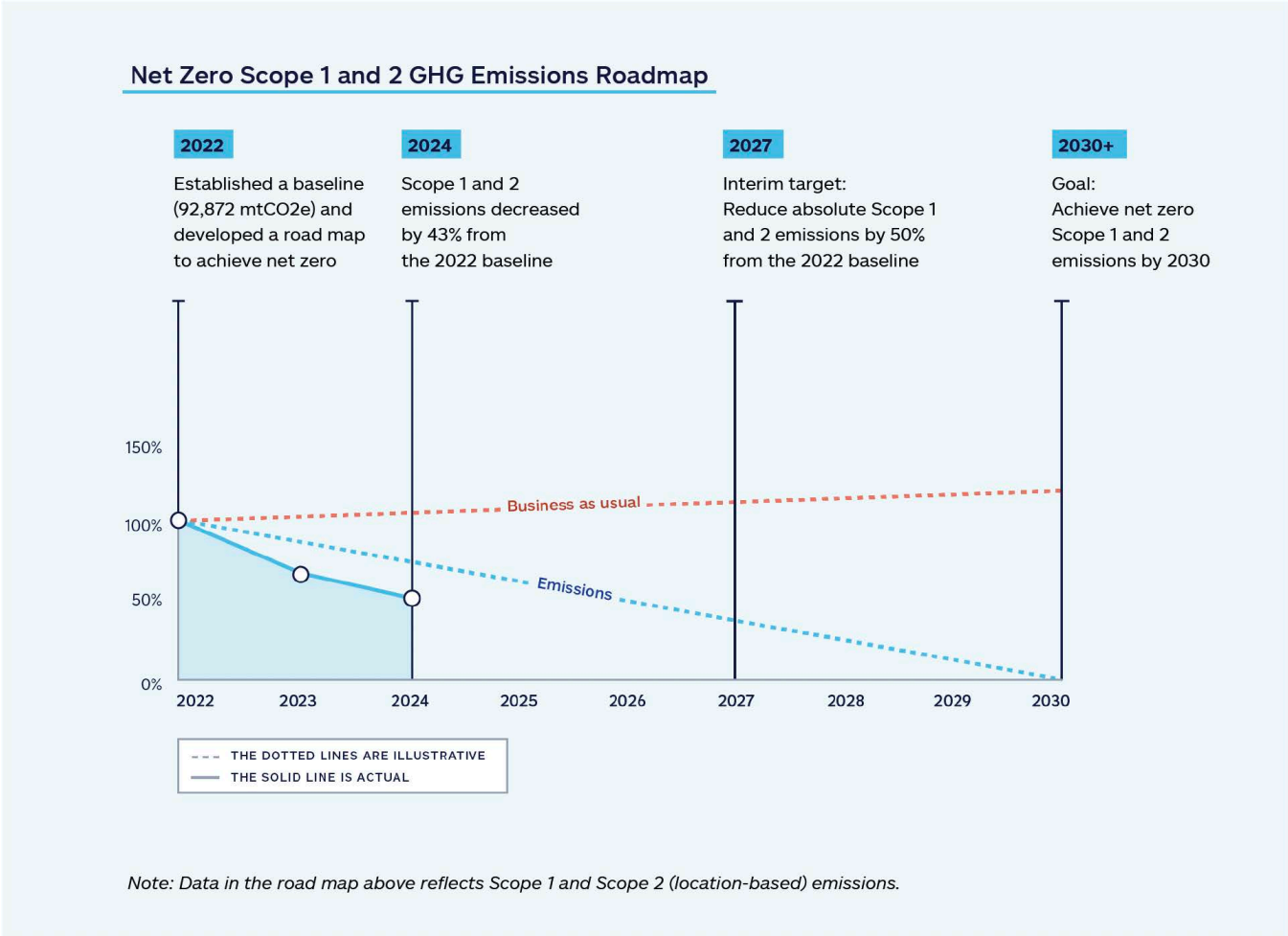
Allstate addresses climate resilience through a multifaceted approach, including contributing to climate adaptation, enhancing our ability to protect customers, and doing our part to reduce harmful emissions.

Allstate identifies and assesses its impacts on climate change primarily through enterprise-wide processes to measure and evaluate GHG emissions across our operations and investment portfolio. Allstate embeds these processes within its sustainability governance, and they align with methodologies referenced in our public climate reporting.

When assessing Allstate's impact, we consider both the scale of emissions and Allstate's degree of influence over emissions sources. Results inform our stakeholder engagement strategy, emissions reduction targets and external disclosures.

Emissions Reduction Targets

In 2022, Allstate set a combined Scope 1 and 2 (location-based) target to achieve net zero emissions by 2030. Allstate also aims to reduce total absolute Scope 1 and 2 emissions by 50% from the 2022 baseline (92,872 mtCO2e) by the end of 2027.



Note: Data in the road map above reflects Scope 1 and Scope 2 (location-based) emissions.

In 2025, Allstate recalculated its fleet-related emissions for 2022 and 2023, resulting in updated Scope 1 and Scope 3 Category 3 figures. As a result, these figures, as well as the 2022 baseline emissions throughout this report, differ from those disclosed in prior reporting cycles.

Emissions Reduction Progress

To drive value creation and support sustainability goals, Allstate implemented various initiatives to reduce emissions and improve operational efficiency. Since 2022, we have decreased operational emissions in line with our net zero target by downsizing the square footage of our real estate portfolio, improving energy efficiency at our offices and transitioning our fleet to hybrid vehicles.

Energy Management

Allstate recognizes that powering facilities will continue to produce emissions until electrical grids are fully decarbonized. To address these emissions, Allstate participates in utility-based green tariff programs and purchases renewable energy certificates (RECs), which represent generated renewable electricity.

- Beginning in June 2024, we reduced the electricity-related emissions associated with our data center in Rochelle, Illinois, by working with Rochelle Municipal Utilities to procure renewable energy. We are engaged in ongoing discussions to further increase this capacity.
- In 2024 and 2025, we addressed 100% of the electricity-related emissions from our Hudson, Ohio, facilities.
- In 2025, Allstate's India offices procured green energy and retired I-RECs equivalent to the majority of electricity consumed across Allstate's Pune and Bangalore locations.

Allstate India holds ISO 14001:2015 certification for environmental management systems, representing approximately 10% of our global real estate footprint. This globally recognized certification assures environmental and legal compliance with regulatory requirements, integration of environmental concerns into business management, enhanced efficiencies and reduced operating costs, and a focus on supplier accountability for high-level environmental performance.

In 2025, Allstate implemented Leadership in Energy and Environmental Design for Commercial Interiors (LEED-CI) build-outs in our two relocated offices in Dallas-Fort Worth, Texas, and Toronto, covering over 385,000 square feet of office space. LEED is a globally recognized green-building certification that evaluates sustainability, energy efficiency and environmental performance in buildings and communities. The office space in Dallas-Fort Worth received LEED certification in January 2026.

Fleet

Allstate owns and operates a fleet of vehicles to facilitate day-to-day business operations and to enable timely response to claims activities.

As of year-end 2025, we had transitioned 98% of our U.S. fleet to hybrid vehicles. The remaining 2% are specialty vehicles, such as trucks for catastrophe events and testing units, for which hybrid models are not currently available given their specialized use requirements. We are evaluating the feasibility of incorporating battery electric vehicles into the fleet in the future.

Additionally, Allstate Canada has a similar fleet-transition goal and is actively evaluating opportunities to achieve a 100% hybrid fleet.

Value Chain Engagement

Sustainable Procurement Program

Allstate's Sustainable Procurement Program and supplier engagement strategy align with Allstate's supplier expectations and mitigate risk in our supply chain. Over the years, we have developed capacity-building resources for suppliers and supplier accountability mechanisms, including Allstate's Supplier Code of Business Conduct, contractual sustainability language, supplier performance assessment scorecards and training materials. Setting goals, defining expectations and clarifying decision-making processes increase awareness of climate risks and opportunities, improve sustainability capabilities, and enable suppliers to establish a baseline for reducing their emissions and improving their performance year over year.

As a critical part of the program strategy, Allstate asks key suppliers to disclose their environmental data via CDP. This enables us to measure and manage suppliers' environmental impact and performance.

2025 CDP Supply Chain Highlights

Supplier Engagement

104
Suppliers invited to respond to our CDP Supply Chain request

76%
Suppliers responded to our CDP Supply Chain request

5
Greenhouse gas emissions training modules launched for suppliers invited to respond to CDP Supply Chain

Emissions Reduction Efforts From Responding Suppliers*

51
Responding suppliers who reported active climate targets

$820 million
Estimated annual monetary savings for suppliers as a result of emissions reduction initiatives

61 million mtCO2e
Estimated annual CO2e savings from suppliers' emissions reduction initiatives

**Data reflects suppliers' 2025 CDP responses and was not verified by Allstate.*

Investee Engagement

Allstate believes stewardship contributes to sustainable long-term value creation. We prioritize active engagement over divestment, recognizing the need for capital, support and time for the transition to a lower-carbon economy. In our private-assets portfolio, we engage with investees by collecting and verifying GHG emissions data annually. For public assets, we have capabilities to measure climate risks for the majority of the portfolio, and we consider MSCI ratings as part of our credit approval process. In addition, we measure the carbon footprint of nearly all of the public credit and equity portfolio. We continue to work with our vendors to collect climate-related data, aiming for increased transparency and better risk management over time.



Climate Investments

Allstate proactively invests to generate attractive risk-adjusted returns that support lower insurance prices for customers and higher returns for shareholders. The public and private sectors are making substantial investments to transition to a lower-carbon economy, and this creates additional investment opportunities.

Allstate has included sustainability considerations when investing its $85 billion* investment portfolio (including low income housing tax credit funds). We continue to expand our capabilities and commitments in climate-related investments to capture sustainable long-term return from these opportunities. We group our climate-related investments into the following categories: decarbonization/adaptation, energy transition and natural capital.

In 2025, Allstate committed $80 million to climate-related investments. The total carrying value of climate-related investments is $2.5 billion as of year-end 2025. These investments include alternative fuels, carbon capture, renewable energy, energy storage, grid optimization and sustainable agriculture, among others. Additionally, we committed to purchasing $192 million of clean-energy tax credits as part of our tax strategy.

By investing in climate change mitigation and adaptation, we aim to support the transition to a lower-carbon economy and enhance climate resiliency, which directly benefits our business as an insurance provider.

**This figure differs from the carrying value of the investment portfolio reported in Allstate's financial statements, in which low income housing tax credit investments are classified as "other assets" rather than "invested assets."*

Financial Metrics Tied to Climate Risk Management

Catastrophe risk models and climate scenario analysis are core inputs to climate risk management, providing a forward-looking assessment of how severe physical events and longer-term pathways could affect financial performance and capital resilience. Catastrophe risk models quantify the near-term financial impacts of severe but plausible events, while climate scenario analysis evaluates enterprise resilience under alternative physical and transition risk pathways over longer time horizons.

Allstate evaluates outputs against enterprise financial metrics, including return on economic capital, net income, investment total return, available capital and the debt-to-capital ratio. Management reviews these indicators before, during and after major events to inform climate risk management, capital and reinsurance decisions that support long-term resilience.

As of December 31, 2025, the modeled 1-in-100 probable maximum loss for hurricane, earthquake and wildfire perils is approximately $3.1 billion, net of reinsurance. Allstate continually reviews its aggregate risk appetite and the cost and availability of reinsurance to optimize the risk and return profile of this exposure.

Catastrophe losses of $5 billion across all perils in 2025 include losses from activities that are not captured in the modeled 1-in-100 hurricane, earthquake and wildfire loss estimate. Catastrophe losses decreased 0.1% or $5 million in 2025 compared to 2024.

Allstate's 2025 property-liability loss ratio and combined ratio were 63.8 and 85.2, respectively. For the past 10 years, the average annual impact of catastrophes on our loss ratio was 8.8 points, but this has varied from 7.1 points to 11.6 points. Loss ratio for homeowners was 62.8 in 2025. The impact of catastrophes on the homeowners loss ratio in 2025 was 26.6 points, compared to the average annual impact for the past 10 years of 28.1 points.

Allstate uses catastrophe reinsurance to reduce earnings volatility and protect capital from severe events and has not experienced credit losses on these programs. The total cost of the property catastrophe reinsurance program, excluding reinstatement premiums, was $1.23 billion during 2025 compared to $1.11 billion during 2024.

INSURANCE CONTEXT

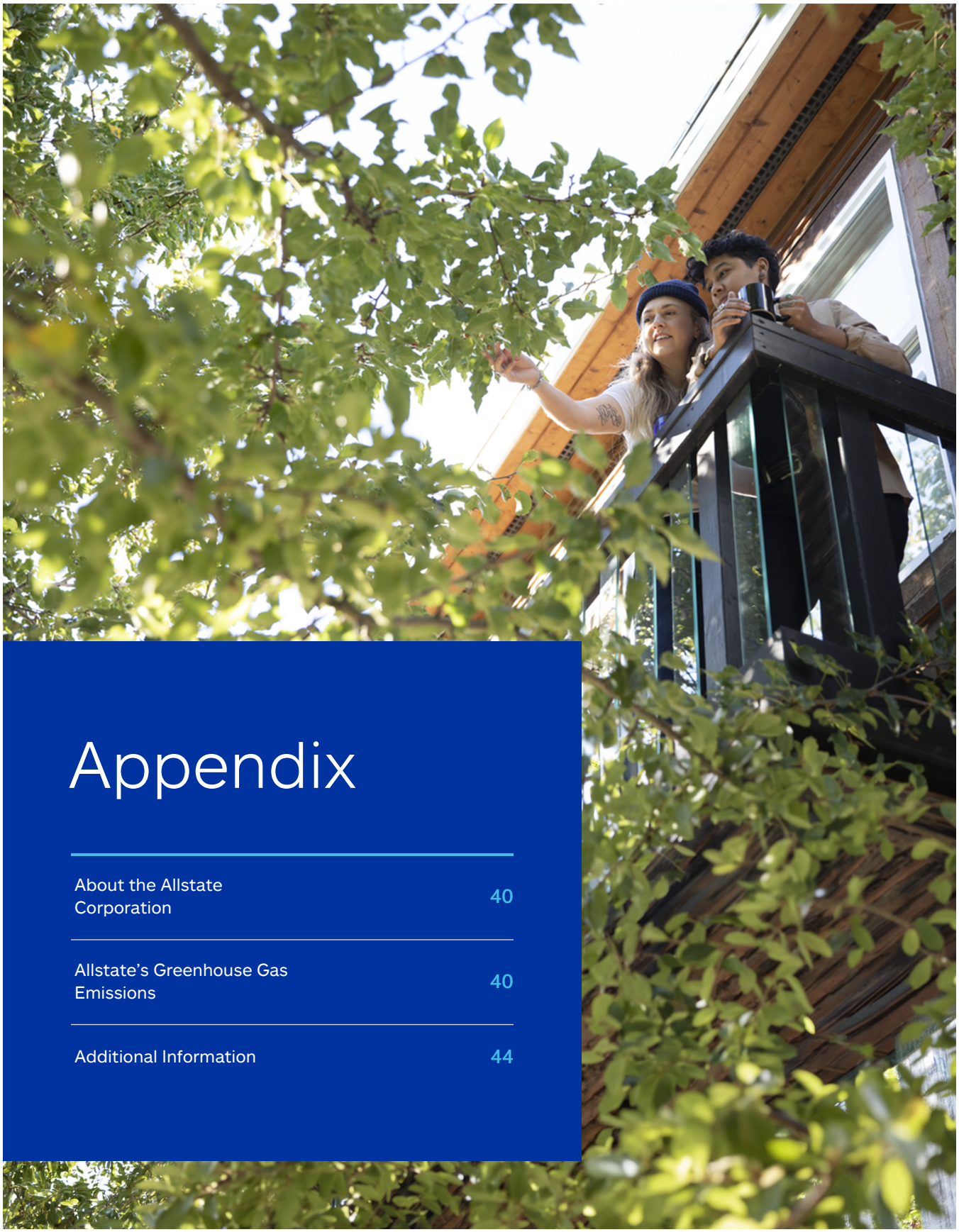
Combined Ratio and Loss Ratio

Allstate's climate disclosures recognize that climate change is one of several factors that could affect increasing frequency and severity of severe weather events and, in turn, higher catastrophe losses. Because catastrophe losses are recorded within claims and claims-handling expenses, they directly influence the loss ratio and, in turn, the combined ratio.

In property and casualty insurance, the loss ratio and combined ratio are core metrics used to track claims experience, cost trends and underwriting performance. These measures are useful for assessing exposure to weather-related volatility and the financial impacts of severe events over time.

Loss ratio: Loss ratio is defined as claims and claims-handling expenses divided by premiums earned. This metric includes the effects of catastrophe losses and prior-year reserve reestimates.

Combined ratio: The combined ratio reflects the loss ratio plus operating expenses and captures the overall cost of risk transfer. Catastrophe losses are a significant source of variability within this metric. Allstate reports catastrophe impacts separately due to their sensitivity to severe weather patterns and interannual climate variability.



Appendix

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Allstate's Greenhouse Gas Emissions 40

Additional Information 44

About the Allstate Corporation

The Allstate Corporation is one of the largest publicly held personal lines insurers in the United States, protecting people from life's uncertainties with a wide array of protection for autos, homes and personal property.

Allstate's strategy has two components: increase personal property-liability market share and expand protection offerings by leveraging the Allstate brand, customer base and capabilities. In total, Allstate had 211 million policies in force and 53,000 employees globally as of December 31, 2025.

More information about Allstate's business is available in our Proxy Statement and Annual Report.

Allstate's Greenhouse Gas Emissions

This section was updated in the third quarter of fiscal year 2026 to include 2025 greenhouse gas emissions data, while the remainder of this 2025 TCFD report was published before the 2025 inventory was finalized.

Greenhouse Gas (GHG) Emissions (mtCO2e)

Emissions Category	2025	2024	2023
Scope 1*	17,167	17,485	19,468
Scope 2 - Location-based	33,693	35,890	43,935
Scope 2 - Market-based	20,958	22,613	33,615
Scope 3 Category 1 - Purchased goods and services**	425,794	387,951	324,185
Scope 3 Category 2 - Capital goods	6,199	4,593	5,383
Scope 3 Category 3 - Fuel- and energy-related activities not included in Scope 1 or Scope 2*	10,693	9,438	10,758
Scope 3 Category 4 - Upstream transportation and distribution	3,379	4,524	14,223
Scope 3 Category 5 - Waste generated in operations	1,202	13,107	9,874
Scope 3 Category 6 - Business travel	37,126	26,040	40,579
Scope 3 Category 7 - Employee commuting	34,211	36,553	26,454
Scope 3 Category 13 - Downstream leased assets	1,646	1,676	9,004
Scope 3 Category 15 - Investments	8,657,919	4,780,277	4,425,880
Scope 3 Category 15 financed emissions data coverage (as % of investment portfolio value)	*86 %*	*56 %*	*44 %*
Letter of Verification*	Link	Link	Link

**In 2025, Allstate recalculated its fleet-related emissions for 2022 and 2023, resulting in updated Scope 1 and Scope 3 Category 3 figures. As a result, reported emissions differ from those disclosed in previous reporting periods. While Allstate's Scope 1 and Scope 2 net zero target remains based on a 2022 baseline, the reported baseline figures in this report differ from prior disclosures.*
***The figures for Scope 3 Category 1 for 2023 and 2024 differ from those in previous reporting periods because Allstate no longer includes emissions associated with claims activities. See Allstate's approach to claims emissions in Metrics and Targets.*
****Allstate obtains third-party verification of select GHG emissions each year. Each letter of verification includes details pertaining to the boundary and level of assurance.*

Emissions Intensity

Emissions Intensity (mtCO2e/$M revenue)	2025	2024	2023
Scope 1 and Scope 2 - Location-based	0.8	0.8	1.1
Scope 1 and Scope 2 - Market-based	0.6	0.6	0.9

Emissions Intensity (mtCO2e/$M covered investment portfolio value)	2025	2024	2023
Scope 3 Category 15 - Financed emissions	121	112	148

Energy Management

Energy Management	2025	2024	2023
Total energy consumption (MWh)	129,460	139,925	225,125
Total renewable energy consumption (MWh)	29,341	32,696	32,703
Total nonrenewable energy consumption (MWh)	100,119	107,229	192,422
% of energy consumption from renewable sources	23 %	23 %	15 %
Total energy consumption intensity (MWh/square foot)	0.027	0.023	0.032

Data, Methodologies, Boundaries and Relevance Evaluation

A commitment to accuracy, transparency and continuous improvement shapes Allstate's approach to GHG inventory data collection, calculations and reporting.

Data: We recognize the importance of accurate and reliable data and are committed to ensuring that our efforts reflect a good faith endeavor. Allstate bases its GHG emissions data on a combination of measured and estimated data. Allstate uses the operational control approach, accounting for GHG emissions where it has full authority to introduce and implement operating policies. This includes all owned, leased and subleased facilities that the company occupies, as well as its indirect upstream and downstream activities. As Allstate grows and matures its sustainability programs, new sources of GHG emissions may enter its organizational boundary, such as additional or expanded facilities or subsidiaries. Allstate reviews and evaluates emissions sources annually to provide the most precise, relevant and comprehensive data possible. Subject matter experts and data providers support this process. This process may also include a reevaluation of the materiality of all Scope 3 categories with updates in future reporting as appropriate.

Methodologies: Our methodologies adhere to established standards and best practices. Allstate follows guidance provided by the GHG Protocol Corporate Standard and reports GHG emissions as carbon dioxide equivalents covering GHGs addressed by the Kyoto Protocol.

- Scope 1: Direct emissions include natural gas consumption, mobile combustion from vehicle fleets and stationary fuel combustion (primarily diesel). Calculations are based on fuel consumption data and emission factors from the

US Environmental Protection Agency (EPA) Emission Factor Hub. Where actual natural gas consumption data is unavailable, consumption is estimated.

- Scope 2 (Location-based): Emissions from purchased electricity at Allstate-owned or leased facilities are calculated using grid-average emission factors sourced from the latest US EPA eGRID release or International Energy Agency (IEA) data, based on facility location. Where actual electricity consumption data is unavailable, consumption is estimated using electricity energy intensity factors (kWh per square foot) from the US Energy Information Administration's Commercial Buildings Energy Consumption Survey (CBECS), based on facility building type.
- Scope 2 (Market-based): Emissions from purchased electricity at Allstate-owned or leased facilities are calculated using market-based emission factors that reflect contractual instruments, including arrangements with electricity suppliers and renewable energy purchases, where applicable. In all other instances, location-based emission factors are used consistent with the market-based hierarchy defined by the GHG Protocol.
- Scope 3 Category 1 (Purchased goods and services): Emissions from purchased goods and services are estimated using two primary methods: (1) where sufficient supplier-specific emissions data is available, supplier-specific emission factors are applied; and (2) where supplier-specific emission factors are unavailable, US EPA Environmentally Extended Input-Output (EEIO) factors are applied to relevant purchased goods and services spend categories. This category includes purchased goods and services activity and spend data that has been fully integrated into procurement systems across the enterprise.
- Scope 3 Category 2 (Capital goods): Emissions from capital goods are estimated by applying US EPA EEIO factors to relevant capital expenditure categories. This category includes all relevant capital goods activity and spend data that has been fully integrated into procurement systems across the enterprise.
- Scope 3 Category 3 (Fuel- and energy-related activities not included in Scope 1 or Scope 2): Emissions were calculated for upstream fuel-and-energy-related activities not already included in Scope 1 or 2, using US EPA and IEA emission factors for upstream well-to-tank and transmission and distribution losses.
- Scope 3 Category 4 (Upstream transportation and distribution): Emissions from upstream transportation and distribution activities are primarily estimated using a spend-based approach. Supplier-specific activity data is used where available.
- Scope 3 Category 5 (Waste generated in operations): Emissions from waste are estimated using waste collection and disposal data provided by waste service providers. Where facility-specific waste data is unavailable, waste volumes are estimated using assumptions regarding employee office attendance.
- Scope 3 Category 6 (Business travel): Business travel emissions are calculated using a combination of supplier-provided emissions data and activity-based data. When supplier-provided emissions data is unavailable, fuel consumption and mileage data for air travel, hotel stays, rental cars and jet service are used to estimate emissions. Personal vehicle travel expenses are sourced from internal records and incorporated into business travel emissions calculations.
- Scope 3 Category 7 (Employee commuting): Employee commuting emissions are estimated using employee badge reports by facility, as well as assumptions regarding commute rates, transportation modes, travel distances, and commute days per year. Work-from-home emissions utilize employee counts by country and are estimated using assumptions related to average household energy consumption on a per-employee basis.
- Scope 3 Category 13 (Downstream leased assets): Emissions from downstream leased assets are estimated based on owned or leased facilities that are leased or subleased to third parties during the reporting year. Only emissions not otherwise included in Scope 1 or Scope 2 are reported in this category. This includes certain facilities vacated by Allstate and subsequently subleased to third parties. Emissions are calculated using methodologies consistent with those applied to Scope 1 and Scope 2 emissions.
- Scope 3 Category 15 (Investments): Financed emissions from investments are estimated primarily methodologies informed by the Partnership for Carbon Accounting Financials (PCAF). For asset classes with available data, such as public equity and corporate credit, Allstate measures its proportional share of investees' Scope 1 and Scope 2 emissions using emissions data provided by MSCI, including reported emissions where available and estimated

emissions where reported data is unavailable. Emissions from private companies are estimated using data from comparable public-sector peers, while emissions from real estate investments are estimated using building-type emissions intensity data. Emissions for sovereign bonds and sovereign-like municipals are determined using a combination of reported and estimated emissions data, with Allstate's share calculated based on the market value of holdings relative to purchasing power parity (PPP)-adjusted GDP, in accordance with PCAF standards. Asset classes without available or sufficiently reliable emissions data, or for which an estimation or inclusion process has not been established, are excluded from the calculation.

Reporting Boundaries: Reporting guidelines from global organizations and standards such as CDP inform Allstate's process and the selection of the data that Allstate reports. Allstate uses the most recent data available from entities in our value chain for GHG reporting. We ask our key suppliers to disclose via CDP, from which we receive their latest GHG emissions and other environmental data annually. For financed emissions, Allstate uses MSCI data on investees' emissions. We use the latest reporting-year information from entities in our value chain for our reporting purposes, such as GHG inventory. However, we do not track the length of reporting periods of all the entities in our value chain. Allstate discloses the company's significant events and changes in circumstances relevant to GHG emissions in the CDP reporting. However, we do not specify the changes between the reporting dates of the entities in our value chain and the date of our financial reporting, as we do not track the reporting dates of entities in our value chain.

Allstate reports on emissions material to its business. Allstate reports estimated emissions only, and performance data depends on variations in processes and operations, the availability of sufficient data, the quality of those data, and the methodology used for measurement and estimation. Reported emissions data is subject to change as methods, data quality and technology improvements occur, and Allstate may update performance data as methods, data quality and technology improve. Data for non-Allstate-operated facilities are included in consolidated emissions data and similarly may be updated as entities report changes in performance data.

Relevance Evaluation: Allstate evaluates Scope 3 categories in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and discloses categories that are relevant and material to its business activities. Allstate does not include the following Scope 3 categories in its greenhouse gas emissions inventory based on business model applicability and established organizational boundaries.

- Category 8 (Upstream leased assets): Emissions from upstream leased assets are not separately reported because all known leased assets under Allstate's control are included within reported Scope 1 and 2 emissions, consistent with GHG Protocol guidance. Assets leased or subleased to third parties are reported in Scope 3 Category 13, where applicable. As a result, no additional emissions are reported in this category.
- Category 9 (Downstream transportation and distribution): This category is not applicable because Allstate does not manufacture or sell physical products and therefore has no downstream transportation or distribution emissions.
- Category 10 (Processing of sold products): This category is not applicable because Allstate does not manufacture or sell physical products and therefore does not have products that require processing by third parties.
- Category 11 (Use of sold products): This category is not applicable because Allstate does not manufacture or sell physical products and therefore does not have products that generate emissions during customer use.
- Category 12 (End-of-life treatment of sold products): This category is not applicable because Allstate does not manufacture or sell physical products and therefore does not have products that require disposal, recycling or other end-of-life management activities.
- Category 14 (Franchises): This category is not applicable because Allstate does not operate any franchise businesses.

Additional Information

Waste and Water

Allstate does not consider waste generation and water withdrawal material climate-related issues given the company's business model as a property and casualty insurer with a predominantly distributed workforce and limited reliance on physical facilities. Operational waste and water use are primarily associated with a reduced office footprint and routine administrative activities and are not significant drivers of climate-related transition or physical risk. Accordingly, Allstate manages these impacts through standard operational controls and regulatory compliance.

Climate-Related Disclosures

In October 2023, California enacted several climate disclosure bills. One of these is the Climate Corporate Data Accountability Act (Senate Bill 253) (the Act), which requires disclosure and assurance of GHG emissions using a phased reporting approach. The California Air Resources Board has issued proposed regulations with an initial reporting deadline of August 2026. Allstate has publicly reported its GHG inventory since 2010 and is well positioned to comply with the new law, subject to the proposed regulations being finalized. We will continue evaluating the anticipated impacts and scope of the new laws on our reporting and disclosures.

Data Assurance

The data contained in this report has been subjected to internal verification procedures. Additionally, Allstate obtains assurance of select GHG emissions each year.

Climate Policy

Allstate's climate policy covers relevant business practices relating to decarbonization and biodiversity in the company's insurance underwriting process and investment portfolio.

Forward-Looking Statements

This report 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.

In addition, historical, current and forward-looking statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future, including future laws and rulemaking. Forward-looking and other statements are for informational purposes only and are not intended as an advertisement for Allstate's equity, debt, businesses, products or services, and the reader is specifically notified that any investor-requested disclosure or future required disclosure is not and should not be construed as an inducement for the reader to purchase any products or services. Any such disclosures represent a good-faith effort by Allstate to address these investor requests despite significant unknown variables and, at times, inconsistent market data, government policy signals, and calculation methodologies or reporting standards.

Contact Info

For more information about Allstate's sustainability reporting,
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