Investor Relations

PROGRESSIVE

2026 Q1

Fixed Income Investor Update

Published 06/23/2026

Information Relevant to this Presentation

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

Investors are cautioned that certain statements in this presentation are not based upon historical fact are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements often use words such as “estimate,” “expect,” “intend,” “plan,” “believe,” “goal,” “target,” “anticipate,” “will,” “could,” “likely,” “may,” “should,” and other words and terms of similar meaning, or are tied to future periods, in connection with a discussion of future operating or financial performance. Forward-looking statements are not guarantees of future performance, are based on current expectations and projections about future events, and are subject to certain risks, assumptions and uncertainties that could cause actual events and results to differ materially from those discussed herein. These risks and uncertainties include, without limitation, uncertainties related to:

- our ability to underwrite and price risks accurately and to charge adequate rates to policyholders;
- our ability to establish accurate loss reserves;
- the impact of severe weather, other catastrophe events, and climate change;
- the effectiveness of our reinsurance programs and the continued availability of reinsurance and performance by reinsurers;
- the secure and uninterrupted operation of the systems, facilities, and business functions and the operation of various third-party systems that are critical to our business;
- the impacts of a security breach or other attack involving our technology systems or the systems of one or more of our vendors;
- our ability to maintain a recognized and trusted brand and reputation;
- whether we innovate effectively and respond to our competitors’ initiatives;
- whether we effectively manage complexity as we develop and deliver products and customer experiences;
- the highly competitive nature of property-casualty insurance markets;
- whether we adjust claims accurately;
- compliance with complex and changing laws and regulations;
- the impact of misconduct or fraudulent acts by employees, agents, and third parties to our business and/or exposure to regulatory assessments;
- our ability to attract, develop, and retain talent and maintain appropriate staffing levels;
- litigation challenging our business practices, and those of our competitors and other companies;
- the success of our business strategy and efforts to acquire or develop new products or enter into new areas of business and our ability to navigate the related risks;
- how intellectual property rights affect our competitiveness and our business operations;
- the success of our development and use of new technology and our ability to navigate the related risks;
- the performance of our fixed-income and equity investment portfolios;
- the impact on our investment returns and strategies from regulations and societal pressures relating to sustainability and other public policy matters;
- our continued ability to access our cash accounts and/or convert investments into cash on favorable terms;
- the impact if one or more parties with which we enter into significant contracts or transact business fail to perform;
- legal restrictions on our insurance subsidiaries’ ability to pay dividends to The Progressive Corporation;
- our ability to obtain capital when necessary to support our business, our financial condition, and potential growth;
- evaluations and ratings by credit rating and other rating agencies;
- the variable nature of our common share dividend policy;
- whether our investments in certain tax-advantaged projects generate the anticipated returns;
- the impact from not managing to short-term earnings expectations in light of our goal to maximize the long-term value of the enterprise;
- the impacts of epidemics, pandemics, or other widespread health risks; and
- other matters described from time to time in our releases and publications, and in our periodic reports and other documents filed with the United States Securities and Exchange Commission, including, without limitation, the Risk Factors section of our Annual Report on Form 10-K for the year ending December 31, 2025.

Any forward-looking statements are made only as of the date presented. Except as required by applicable law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or developments or otherwise.

In addition, investors should be aware that accounting principles generally accepted in the United States prescribe when a company may reserve for particular risks, including litigation exposures. Accordingly, results for a given reporting period could be significantly affected if and when we establish reserves for one or more contingencies. Also, our regular reserve reviews may result in adjustments of varying magnitude as additional information regarding claims activity becomes known. Reported results, therefore, may be volatile in certain accounting periods.

Information Relevant to this Presentation

Regulation FD Disclosure Outlets

Progressive disseminates information to the public about Progressive, its products, services and other matters through various outlets in order to achieve broad, non-exclusionary distribution of information to the public. These outlets include its website (progressive.com) and its investor relations website (investors.progressive.com). We encourage investors and others to review the information Progressive makes public through these outlets, as such information distributed through these outlets may be considered to be material information.

Additional Information

Additional information can also be found in Progressive's annual report on Form 10-K for the year ending December 31, 2025, filed with the Securities and Exchange Commission. All information, statements, and projections in this presentation speak only as of the date of this presentation. Progressive assumes no obligation to update any forward-looking or other information included in this presentation, whether as a result of new information, future developments or events or otherwise.

Key company highlights

LEADING P&C INSURANCE COMPANY

A leading writer of U.S. private passenger auto insurance based on Q1 2026 premiums written

Largest writer of U.S. commercial auto insurance based on 2025 premiums written

Market share leader in motorcycle and boat insurance and one of the largest providers of RV insurance

A growing homeowners/renters business which has expanded the addressable market for personal insurance

GROWING, CONSISTENTLY PROFITABLE FRANCHISE

91.7 trailing five-year annual combined ratio and a goal to not exceed an aggregate 96 combined ratio in any calendar year(2)

Companywide annual combined ratios at or below a 96 every year for 25 years

Strong long-term growth—15% net premiums written CAGR for '20-'25(2)

CAPITAL

Debt to capitalization of 20.7% and a policy of below 30%(1)

We believe we are well-capitalized to support growth

We build our reinsurance program to manage the impact of catastrophes on our group combined ratio and shareholders' equity at certain confidence intervals

$31.1bn in statutory surplus excluding capital in non-insurance entity(1)

HIGH QUALITY INVESTMENT PORTFOLIO

Investment portfolio comprised of 96% fixed income and 4% common equities(1)

Fixed income portfolio ~99% investment grade(1)

LIQUIDITY

Subsidiary dividend capacity of $9.3bn without regulatory approval(2)

$6.2bn in non-insurance entity(1)

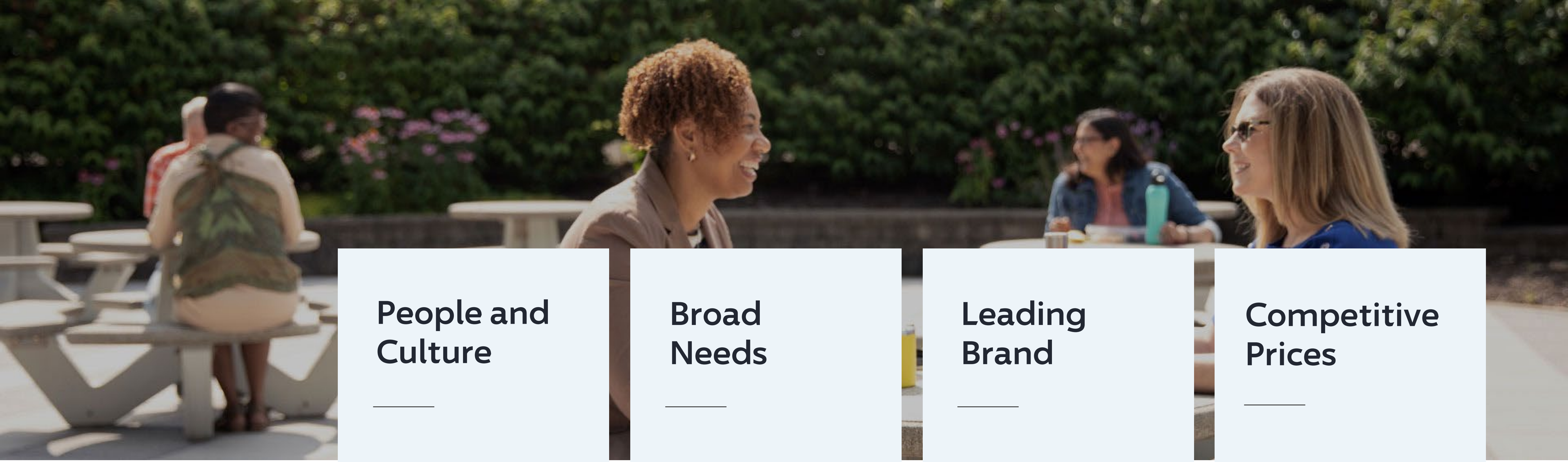
About 50% of portfolio in short-term investments or U.S. Treasuries(1)

Trailing 4-quarter operating cash flow of $16.8bn(1)

(1) as of quarter-end 03/2026
(2) as of year-end 2025

OUR VISION

Become consumers', agents', and business owners' #1 destination for insurance and other financial needs



Progressive's four strategic pillars

People and Culture

Ensuring that our people and culture collectively remain our most powerful source of competitive advantage.

Broad Needs

Meeting the broader needs of our customers throughout their lifetimes.

Leading Brand

Maintaining a leading brand recognized for innovative offerings and supported by experiences that instill confidence.

Competitive Prices

Offering competitive prices driven by industry-leading segmentation, claims accuracy, and operational efficiency.

Our financial performance is guided by our objectives and financial policies

Objectives

PROFITABILITY

Our most important goal is for our insurance subsidiaries to produce an aggregate calendar year underwriting profit of at least 4%

GROWTH

Our goal is to grow as fast as possible, constrained only by our profitability objective and our ability to provide high-quality customer service

Financial Polices

OPERATING

Maintain pricing and reserving discipline

INVESTING

Maintain a liquid, diversified, high-quality investment portfolio

FINANCING

Maintain sufficient capital to support our business

Senior debt ratings

S&P Global	Moody's	Fitch Ratings
A (Stable)	A2 (Stable)	A (Stable)

Who we are

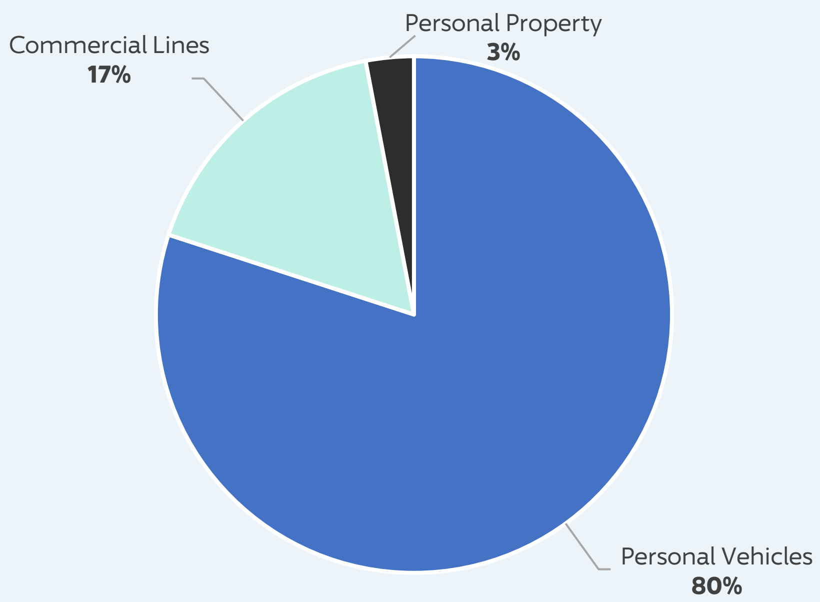
Progressive is committed to becoming consumers', agents', and business owners' #1 destination for insurance and other financial needs by providing competitive rates and innovative products and services that meet customers' needs throughout their lifetimes, including superior phone, mobile app, online, and in-person customer service, and best-in-class, 24-hour claims service.

39.6 million policies in force[1] through all 50 states and Washington D.C. Our policies are sold through >40,000 independent insurance agencies and the direct distribution channel

One of the country's largest insurance carriers, a leading seller of personal auto, commercial auto, motorcycle, and boat insurance, and one of the top 15 homeowners insurance carriers in the United States.[2]

Growing, profitable organization — premiums written and polices in force growth at or below an overall **96 calendar year combined ratio**

Net premiums written by product [1]



SELECTED METRICS ($ IN BILLIONS)	
TOTAL CAPITAL[1]	$40.4
BOOK VALUE CAGR[3]	12.2%
TOTAL REVENUE[4]	$89.5
DEBT-TO-TOTAL CAPITAL[1]	20.7%

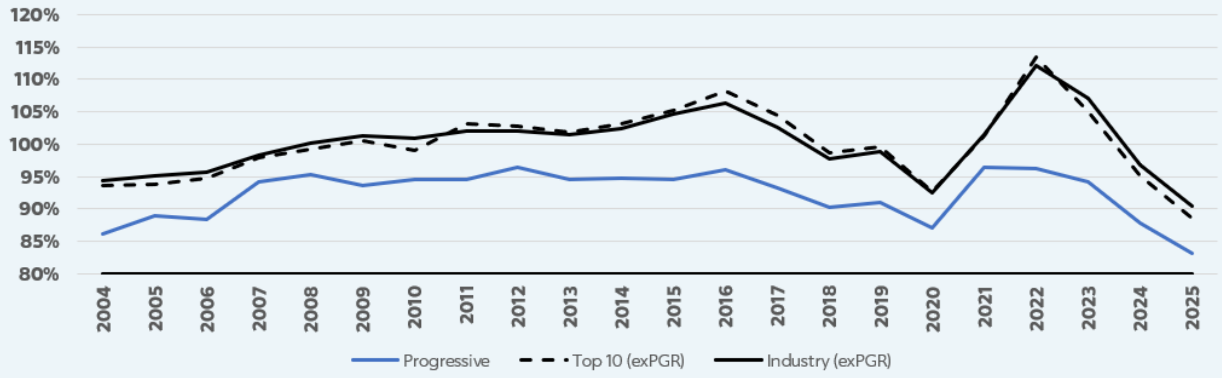
[1] Based on data as of 03/31/2026 (Q1'26)
[2] Based on available industry data
[3] Based on shareholders' equity; 5-year as of year-end 2025
[4] Prior four quarters ending 03/31/2026

History of outperforming the market in personal auto

Margin discipline has been maintained while growing faster than the industry

Top 10 personal auto carriers
5 years ending 12/2025 [(1)]

Historical personal auto combined ratio [(1)]



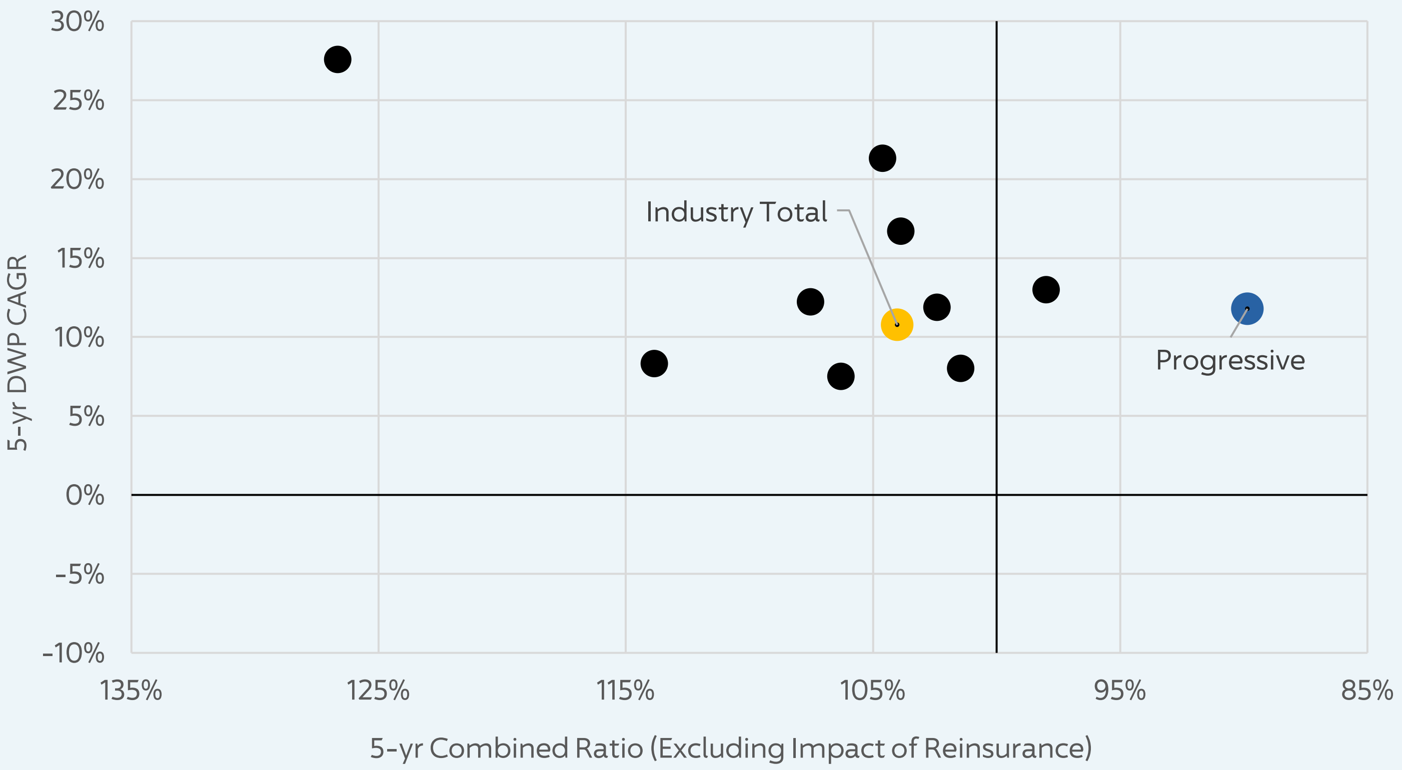
[(1)] Source: SNL Market Intelligence. 2025 data based on estimates. Data uses statutory methods of accounting.

Progressive is the largest, most profitable commercial auto carrier[1]

Progressive has consistently achieved combined ratios better than the industry

Largest writer of trucks in the U.S[2]

Top 10 commercial auto carriers 5 years ending 12/2025 [3]



[1] Source: SNL Market Intelligence. Among top 10 carriers, 5 years ending 12/2025 – 2025 annual data is calculated using estimates.
[2] No. 1 truck insurer from S&P Global Market Intelligence 2024 national written premium data. Truck is classified as all For Hire Specialty (FHS) vehicles, all For Hire Transportation (FHT) vehicles, and all vehicles with a Gross Vehicle Weight (GVW) greater than 16,000 lbs. for Tow, Contractors, and Business Auto.
[3] 2025 data based on estimates. Data uses statutory methods of accounting .

We have maintained excellent loss ratios throughout 2025 and into 2026

Favorable frequency trends and moderate severity trends have led to strong profitability in the last several quarters

Source: SNL Market Intelligence as of 03/31/2026. All data in chart is using statutory methods of accounting

We maintain a high-quality investment portfolio

Progressive Capital Management's specific mandates:

1. Protect the balance sheet

2. Achieve a strong, risk-adjusted total return

3. Support the operating business in its future endeavors

Portfolio constraints ensure balance sheet protection

Group 1 assets no more than 25% of portfolio
- Includes equities, non-investment grade bonds, preferred stocks*
- Q1 2026 concentration at 6%

Weighted average portfolio rating of at least A
- Individual bond ratings will be higher and lower
- Q1 2026 weighted average portfolio credit rating at AA-

Interest rate duration between 1.5-5 years
- Determines how much interest rate risk we can take in the portfolio
- Q1 2026 duration at 3.5 years

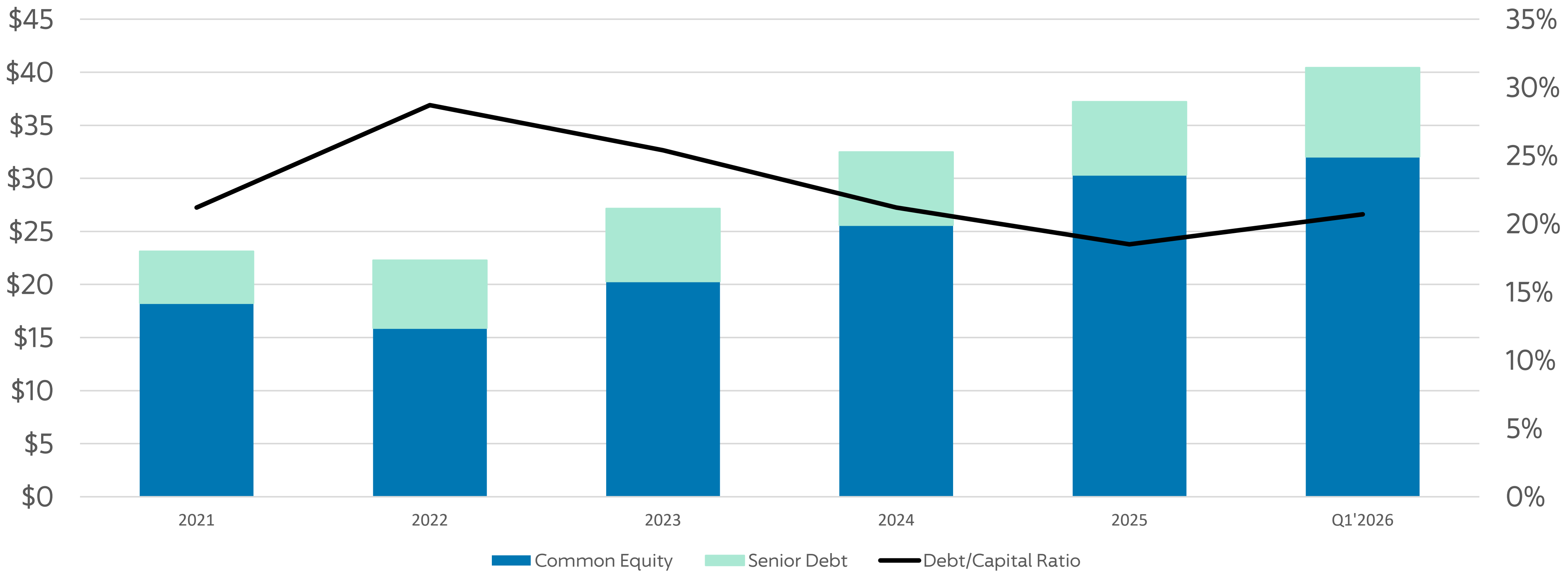
Concentration limits (other than U.S. Treasury notes)
- Municipal state general obligation bonds: 6.0% of shareholders' equity
- Investment grade bonds: 2.5% of shareholders' equity
- Non-investment grade bonds/preferred stock: 1.25% of shareholders' equity
- All concentration constraints met as of Q1 2026

*Full definitions available in 2025 Form 10-K

We maintain a strong and conservative capital position

Our goal is to generally maintain a maximum 30% debt-to-total capital at book value

Book value ($ billions)



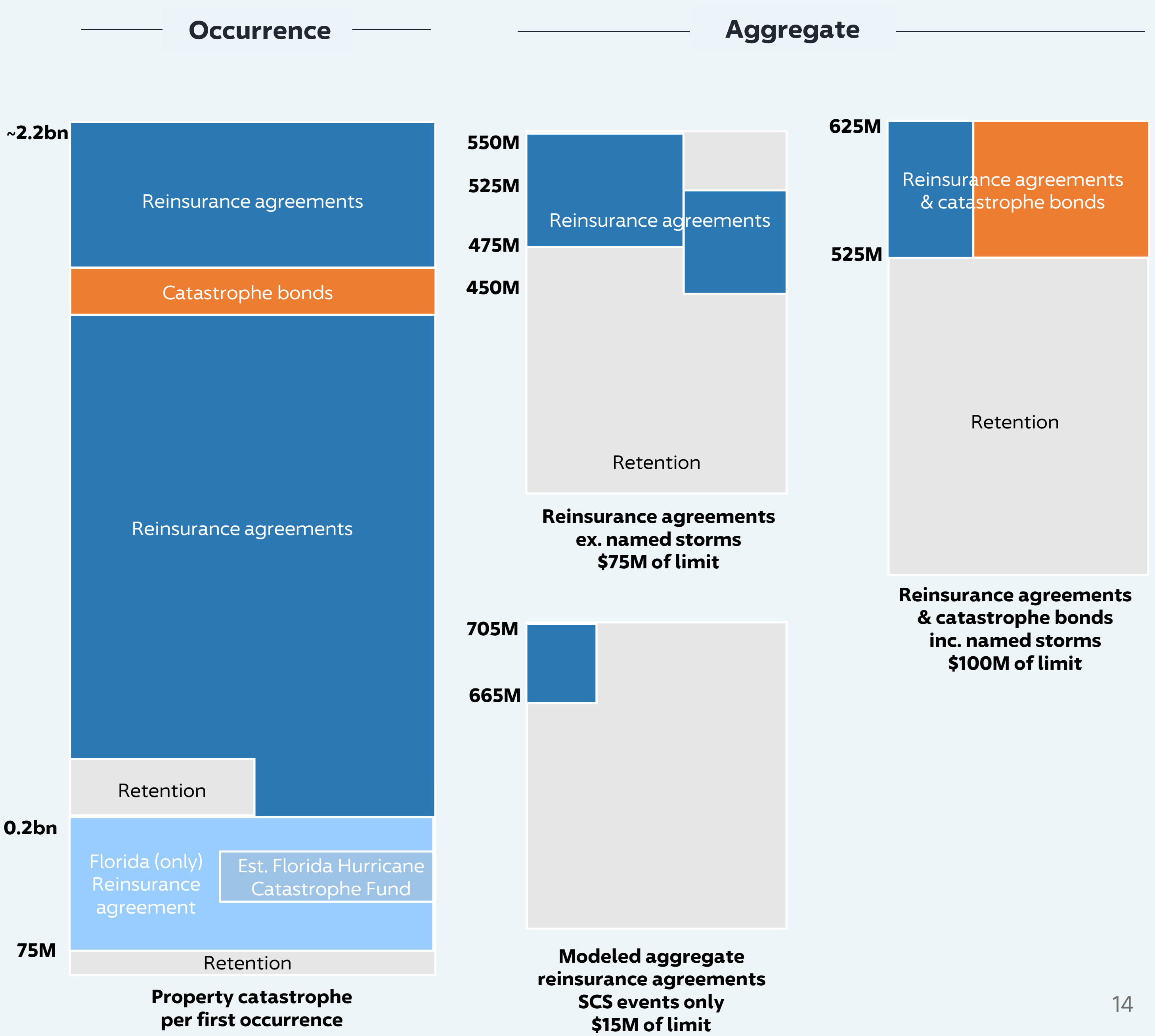
Our property reinsurance program is designed to reduce overall risk while protecting capital from the costs associated with catastrophes

Reinsurance Program

- Capacity has been placed in single- and multi-year agreements
- Lower per-occurrence retention for Florida events
- Occurrence program includes coverage for reinstatement premiums for layers with reinstatements
- Cost of reinsurance reflected in our insurance rates, where allowable

Program design as of 6/30/2025 as stated in the Q1 2026 10Q

PROGRESSIVE REINSURANCE REVIEW

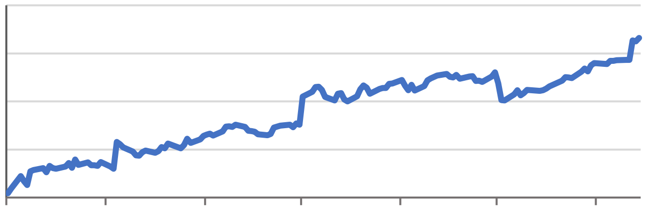


We view our future through a Three Horizons Framework

Progressive growth strategy

03

HORIZON 3: EXPLORE
Research, invest, and innovate beyond our property and casualty segment, and explore financial services.



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HORIZON 2: EXPAND
Invest in new products and services that are adjacent to our core businesses, within the property and casualty segment.

PROTECTIVE INSURANCE

PROGRESSIVE SMALL BUSINESS

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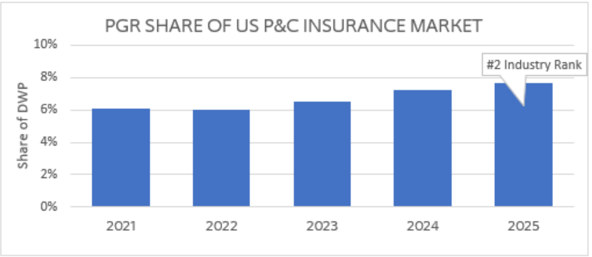
HORIZON 1: EXECUTE
Continue growing our core revenue (net premiums earned) in our Personal and Commercial Auto, Special Lines and Property business.



Source: SNL Market Intelligence

REVENUE

TIME TO BOTTOM-LINE CONTRIBUTION

Sustainability is an integral part of our business

Overall ratings above industry average by MSCI, Sustainalytics, and ISS

	GOVERNANCE RATING	ESG RATING
MSCI	64TH PERCENTILE	AA
SUSTAINALYTICS a Morningstar company	2.1 LOW RISK RATING	18.8
ISS CORPORATE SOLUTIONS	3 LOWER RISK RATING	C

Data as of 05/2026

2024 Corporate Sustainability Report

Published Annually

Contains indices to SASB and TCFD

View the 2024 Corporate Sustainability Report

View the 2024 Sustainability Highlights

Thank you

INVESTOR RELATIONS Q1 2026