PROGRESSIVE

Investor Relations

Destination Era and Progressive Advantage Agency

INVESTOR RELATIONS Q4 2023

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 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;
- our ability to attract, develop, and retain talent and maintain appropriate staffing levels;
- the impact of misconduct or fraudulent acts by employees, agents, and third parties to our business and/or exposure to regulatory assessments;
- the highly competitive nature of property-casualty insurance markets;
- whether we adjust claims accurately;
- compliance with complex and changing laws and regulations;
- 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 environmental, social, governance 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 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, 2023.

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

Information in this presentation, and related comments by management during the earnings call, should be reviewed together. Additional information can also be found in Progressive's Annual Report on Form 10-K for the year ending Dec. 31, 2023, filed with the Securities and Exchange Commission. All information, statements, and projections in this presentation and the related earnings call speak only as of the date of this presentation and related earnings call. Progressive assumes no obligation to update any forward-looking or other information included in this presentation or related earnings calls, whether as a result of new information, future developments or events, or otherwise.

When we refer in this presentation to "partners," we use that term to indicate an association and not to state, suggest, imply or indicate that a partnership in the legal sense exists between us and any other person or entity.

Lori Niederst

Customer Relationship
Management President

INVESTOR RELATIONS Q4 2023

Progressive's four cornerstones

Core Values *—Who we are*

Integrity, Golden Rule, Objectives, Excellence, Profit

Purpose *—Why we're here*

We exist to help people move forward and live fully

Vision *—Where we're headed*

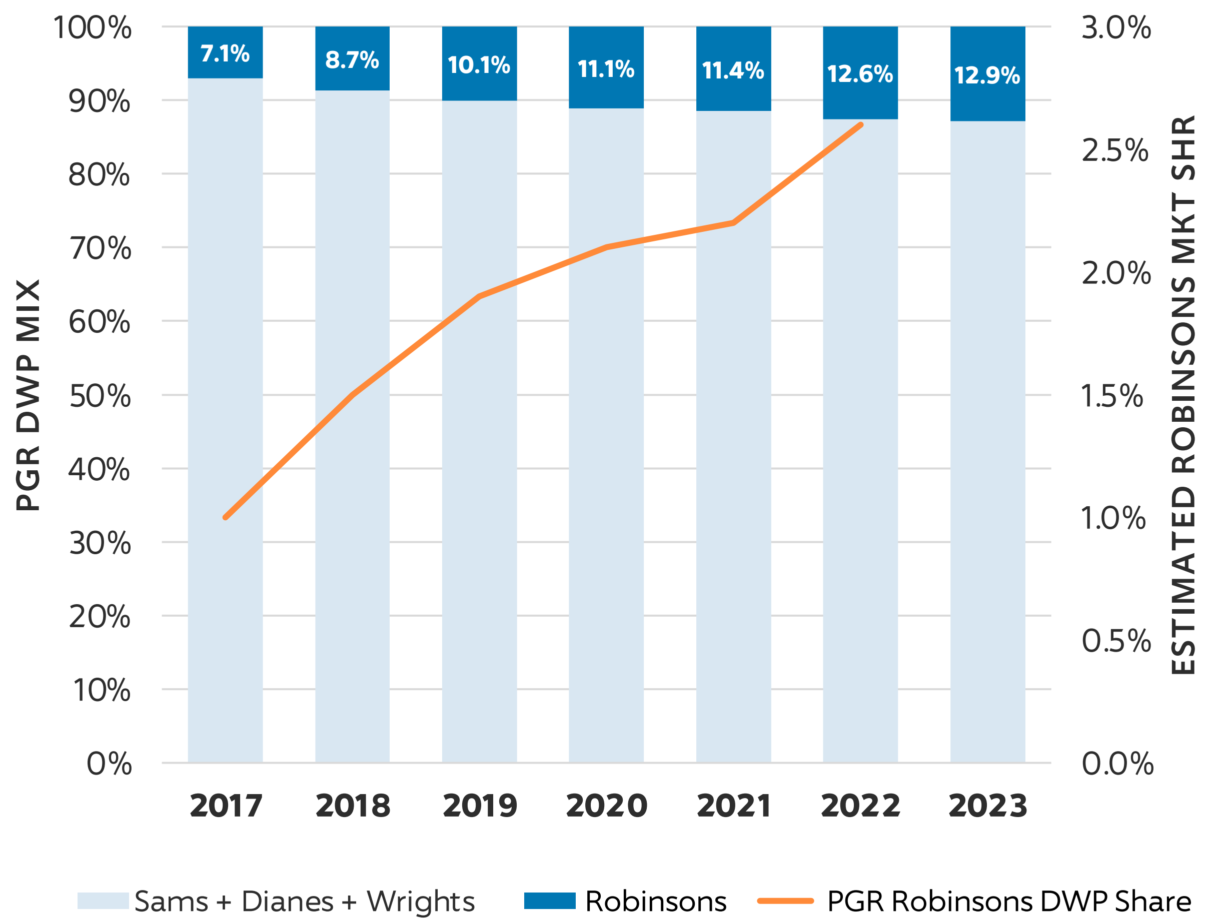
Become consumers', agents', and business owners' No. 1 destination for insurance and other financial needs

Strategy *—How we'll get there*

People & Culture	**Broad Needs**	Leading Brand	Competitive Prices

SAMS	Inconsistently insured
DIANES	Consistently insured, possibly a renter
WRIGHTS	Homeowners who do not bundle home and auto
ROBINSONS	Homeowners who bundle home and auto

PREMIUM MIX AND ESTIMATED MARKET SHARE OF ROBINSONS*



**Personal Lines and Property segments | Source: Internal data*

Progressive Advantage Agency (PAA)

EST. 2006

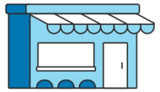
HOMEQUOTE EXPLORER®

(HQX)

EST. 2018

BUSINESSQUOTE EXPLORER®

(BQX)



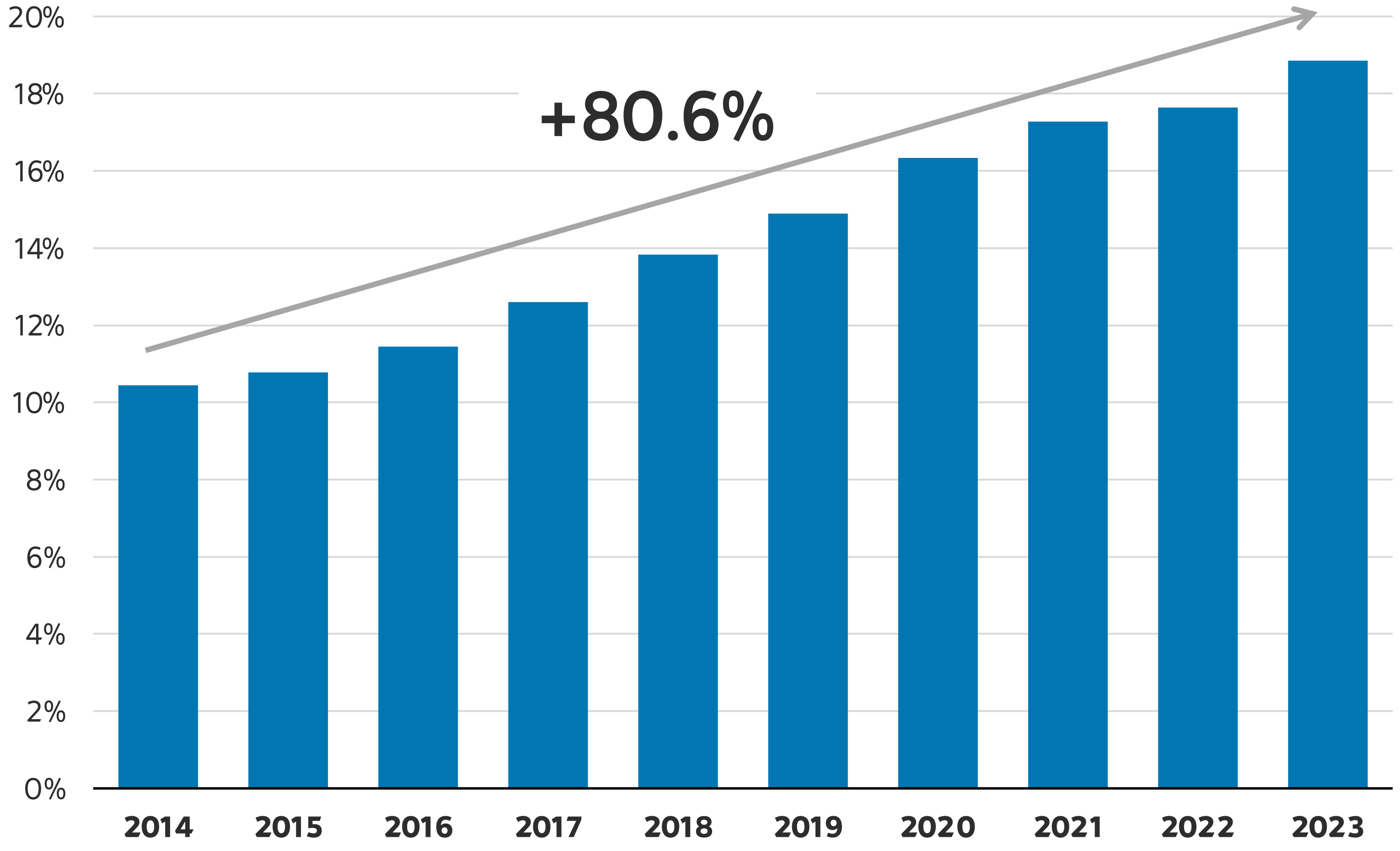
EST. 2022

AUTOQUOTE EXPLORER®

(AQX)

Almost 1 in 5 U.S. households trust Progressive for at least one protection product

ESTIMATED HOUSEHOLD PENETRATION*



** Personal Lines and Property segments. Excludes Commercial Lines.*

Source: Internal data, U.S. Census

The Progressive Advantage Agency

Potential for a Win–Win–Win Dynamic

Our customers

Meeting their insurance needs with broad coverage from reputable carriers

Our network of carriers

Providing a growth opportunity through access to Progressive customers and experiences

Progressive and our shareholders

Achieving our vision of becoming consumers', agents', and business owners' No. 1 destination for insurance and other financial needs

Kathryn Lemieux

Business Leader

CRM Sales Experience

Sean Freeman

Business Leader

Direct Progressive Agency Experience Team

Section agenda

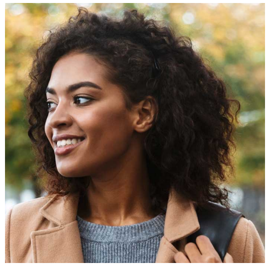
01 / PAA overview

02 / Benefits of Destination Era and the PAA

PAA overview

Progressive is the **destination** for all of Sam and Ashley's insurance needs

2009	Sam	Welcome to Progressive	**Auto**
2011	Sam	A Harley rider	**Auto** **+Motorcycle**
2016	Sam & Ashley	Marriage	**Auto, Motorcycle**
2018	Sam & Ashley	A new apartment	**Auto, Motorcycle** **+Renters**
2021	Sam & Ashley	The first home	**Auto, Motorcycle** **+Homeowners**

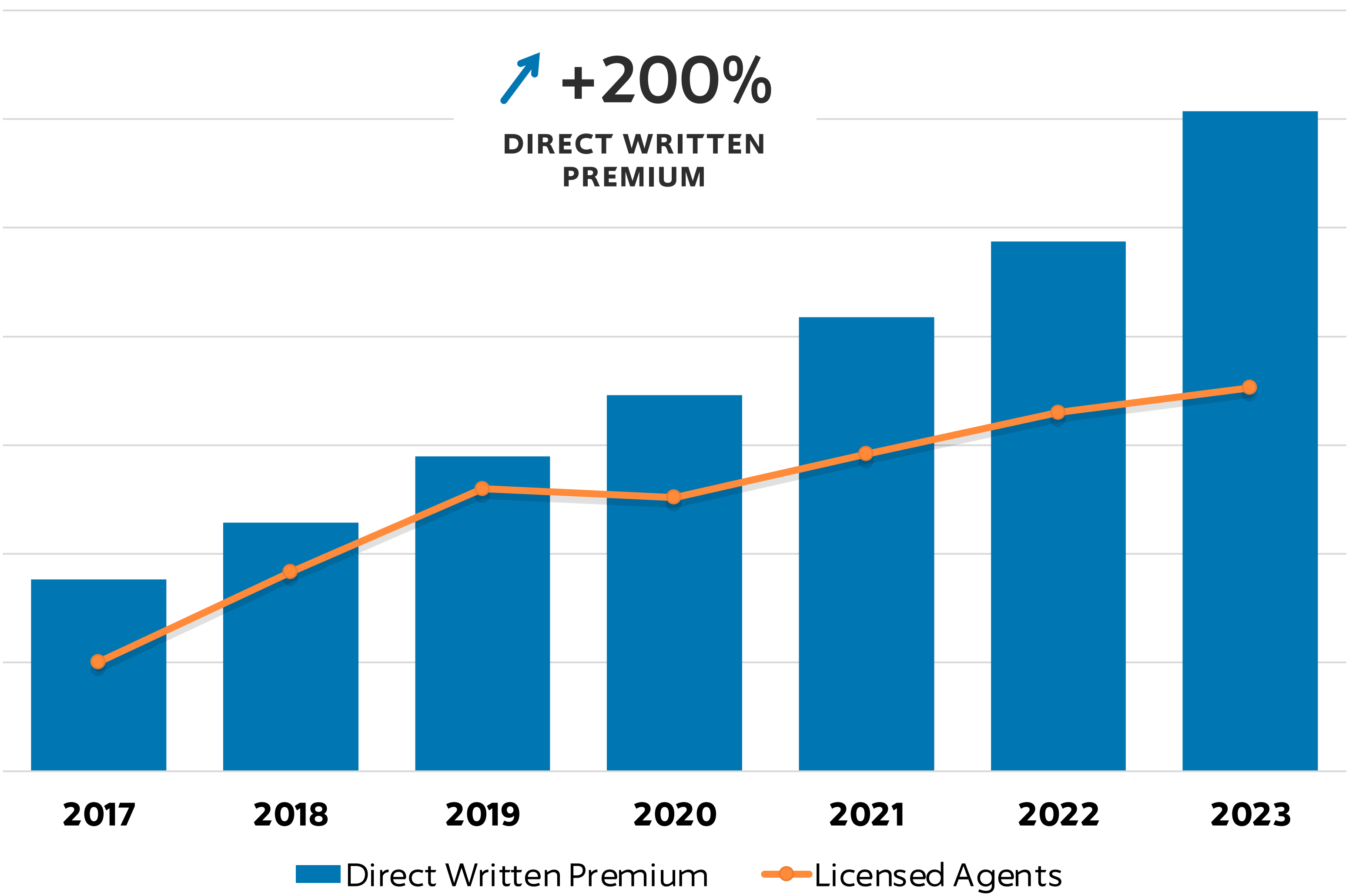


Comparison rates and digital tools make insurance easy.

The Progressive brand and customer choice create consumer confidence.

PAA WRITTEN PREMIUM AND AGENTS

Personal and Commercial Lines



Source: Internal data

We launched our Destination Era strategy with competitor property and commercial lines products and continue to build on this success

PAA Property and Small Business Insurance

2006
Launched Homesite-branded Home and Renters products

2008
Branded property experience: **Progressive Home Advantage®**

2010
PAA Commercial Lines opens, selling workers' comp over the phone

2012
Multiproduct Quoting launched with a single carrier solution for property

2013
Introduced a **responsive experience** for Renters

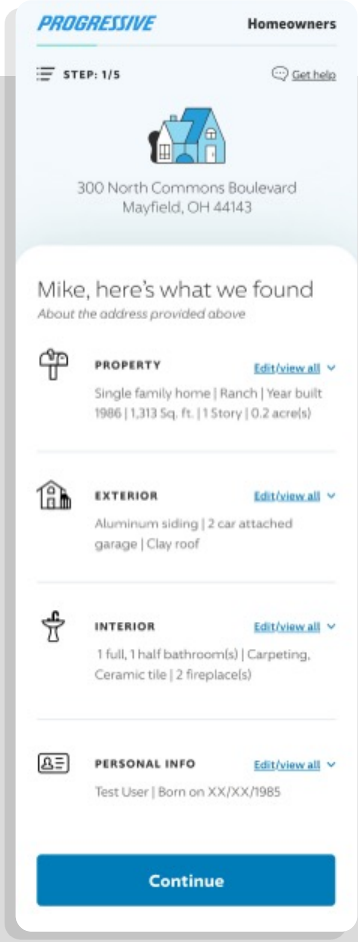
2017
Launched our customer-facing digital comparison rating platform **HomeQuote Explorer®** (HQX)

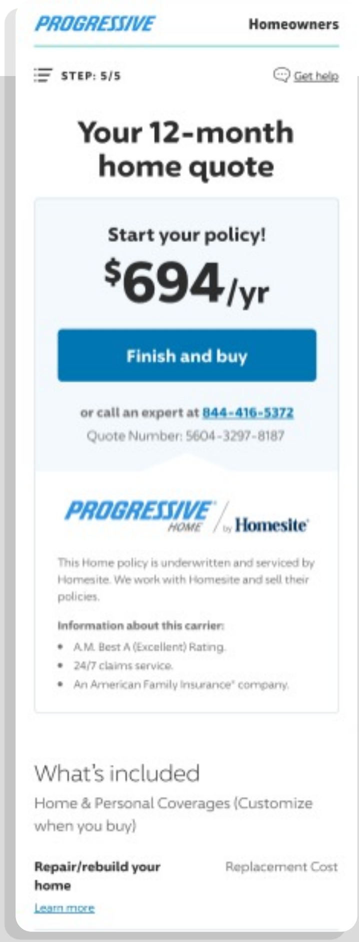
2018
BusinessQuote Explorer® (BQX) first introduced

2022 - 2023
Online quote and buy now broadly available from PGR (Homeowners and BOP) and multiple other carriers

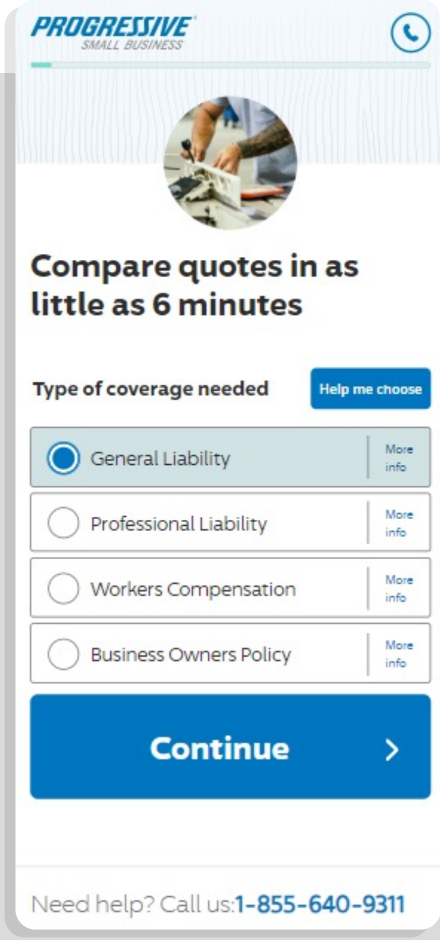
2005 2010 2015 2020 2025

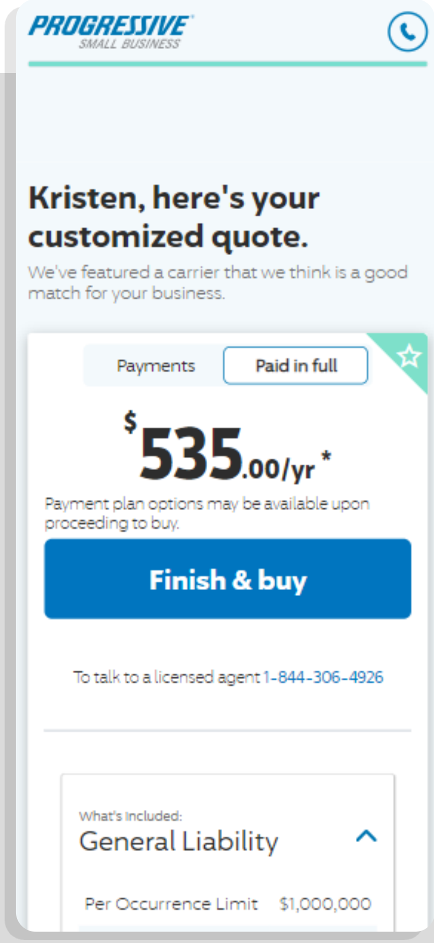
HOMEQUOTE EXPLORER®





BUSINESSQUOTE EXPLORER®





Our PAA network of carriers

PROPERTY

PORTFOLIO CARRIER	Homesite	TRUE property insurance	Progressive	Nationwide	National General	Foremost	American Modern	Assurant	Plymouth Rock assurance	Pure Insurance	RLI	National Flood Services	Openly
PAA Appointment	2006	2022	2010	2019	2015	2014	2011	2012	2019	2021	2021	2012	2023
PRODUCTS													
Home/Condo	●	●	●	●	●	●			●	●	●		●
Renters	●		●										
Other	●		●	●		●	●	●			●	●	

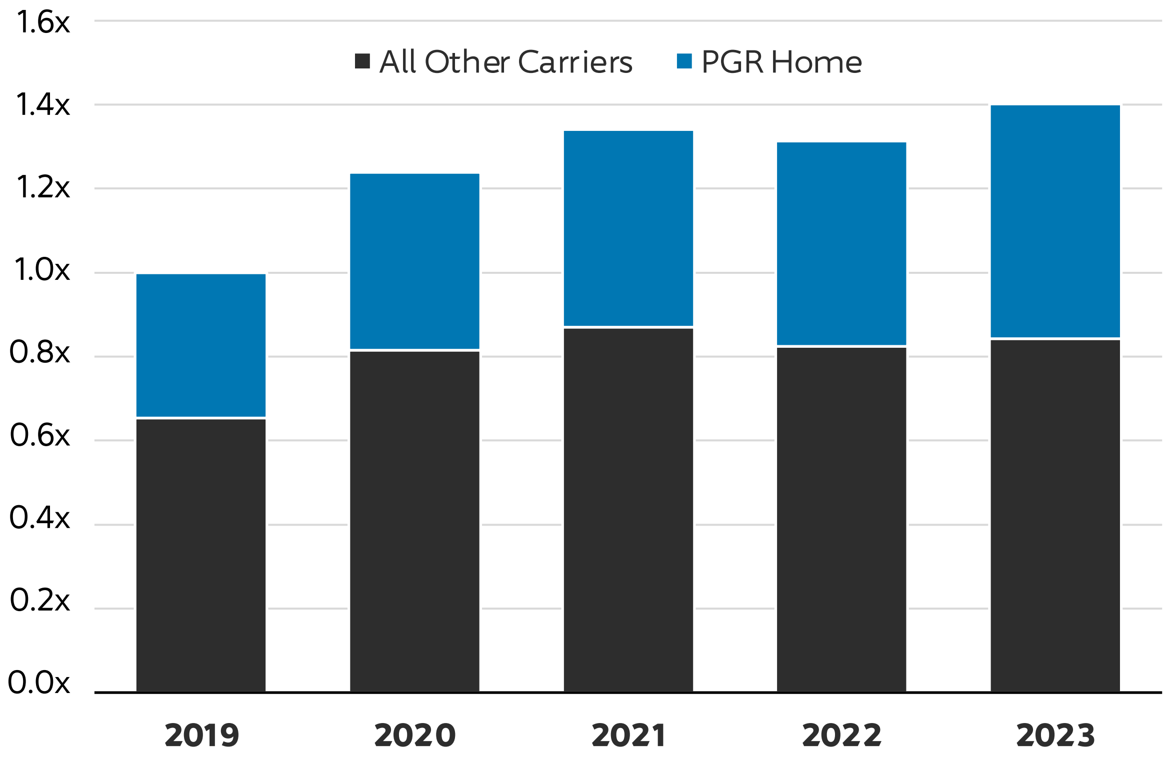
COMMERCIAL

PORTFOLIO CARRIER	Hiscox	Homesite	Progressive	Liberty Mutual Insurance	AmTrust Insurance	Markel	CNA	Nationwide	Arch
PAA Appointment	2014	2016	2020	2016	2020	2019	2017	2020	2022
PRODUCTS									
BOP/GL	●	●	●	●			●	●	
WC		●		●	●	●	●	●	
PL/E&S	●					●			●

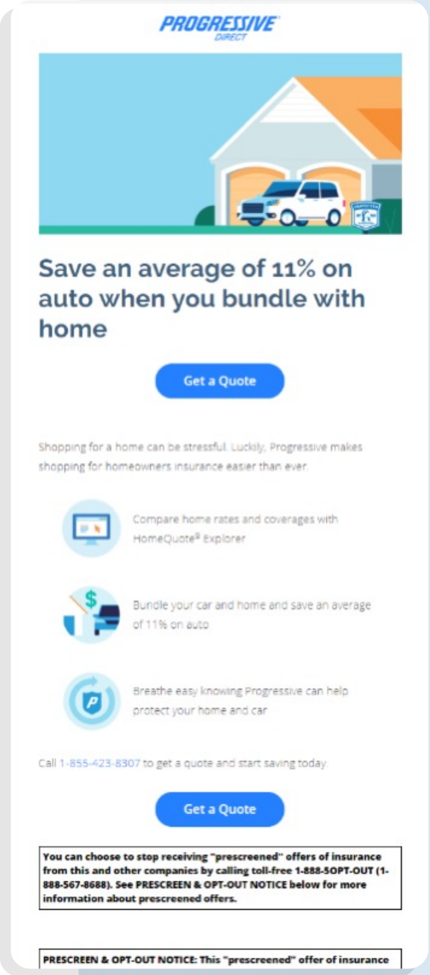
Logos used with permission.

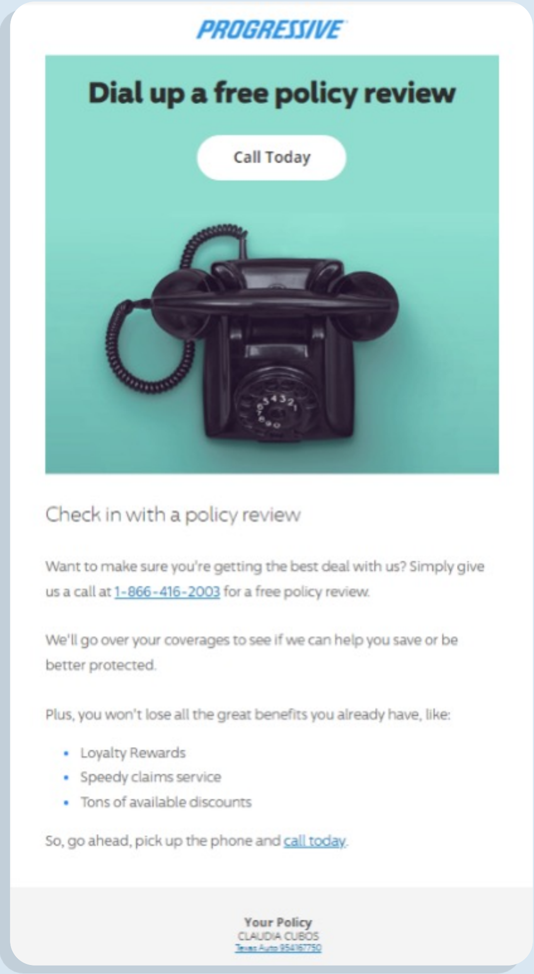
Agency cross-sell efforts extend relationships as customer needs change

DIRECT BUNDLES CREATED BY GRADUATIONS



Source: Internal data





Comparing auto rates has been part of Progressive for more than 20 years

1994
First auto carrier to offer **free rate comparison service** for consumers countrywide via call center

1996
First auto insurance website to offer consumers the ability to **comparison shop for a policy online**

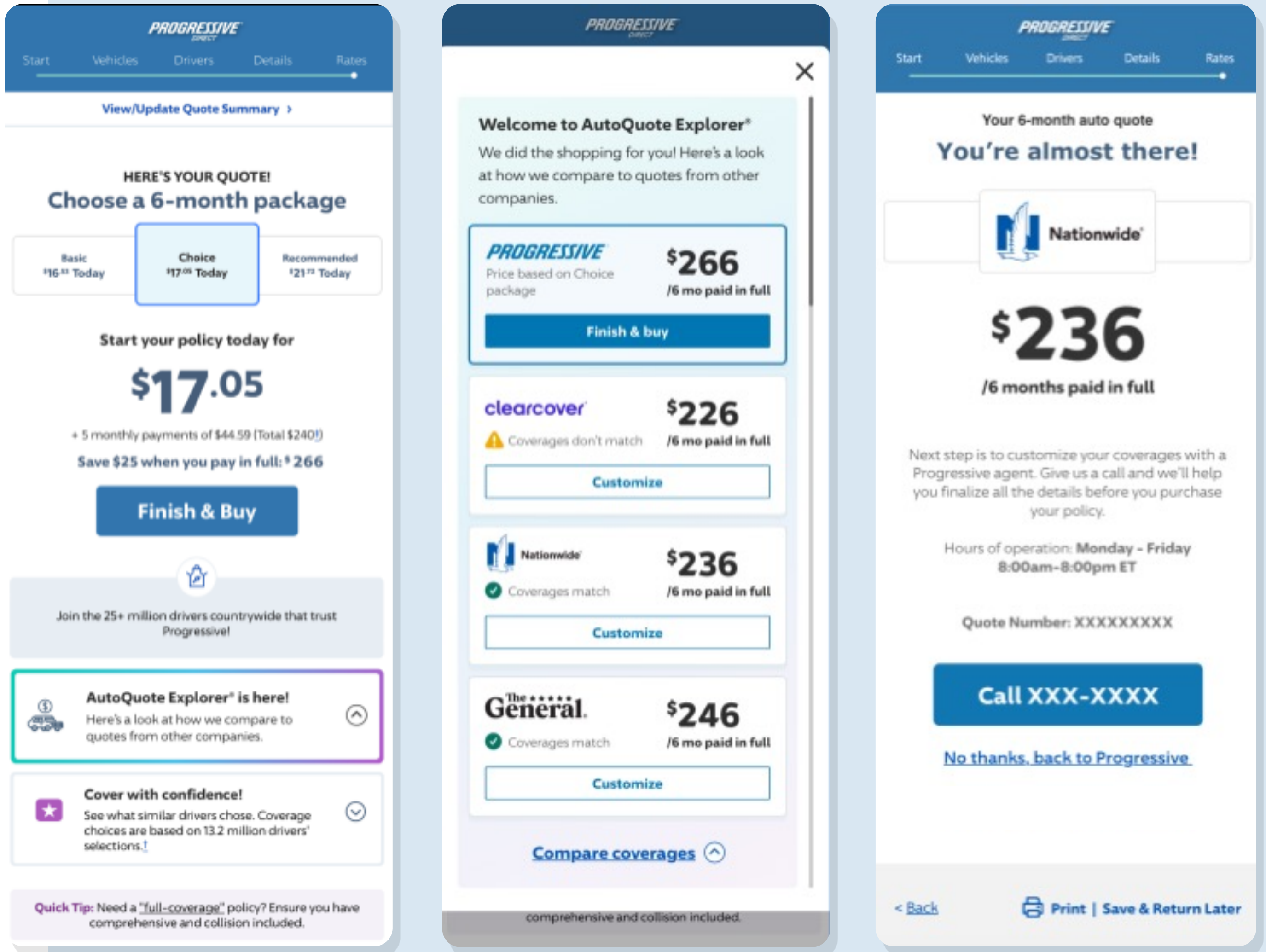
2000s
Comparison rating experience **(CRE)-based ads became a staple of Progressive advertising**

2013
Bundled comparison rates for both home and auto piloted

2016
First introduced a third party for obtaining **discrete rates directly from carriers**

2022
Introduced the AutoQuote Explorer® brand and pilot experience

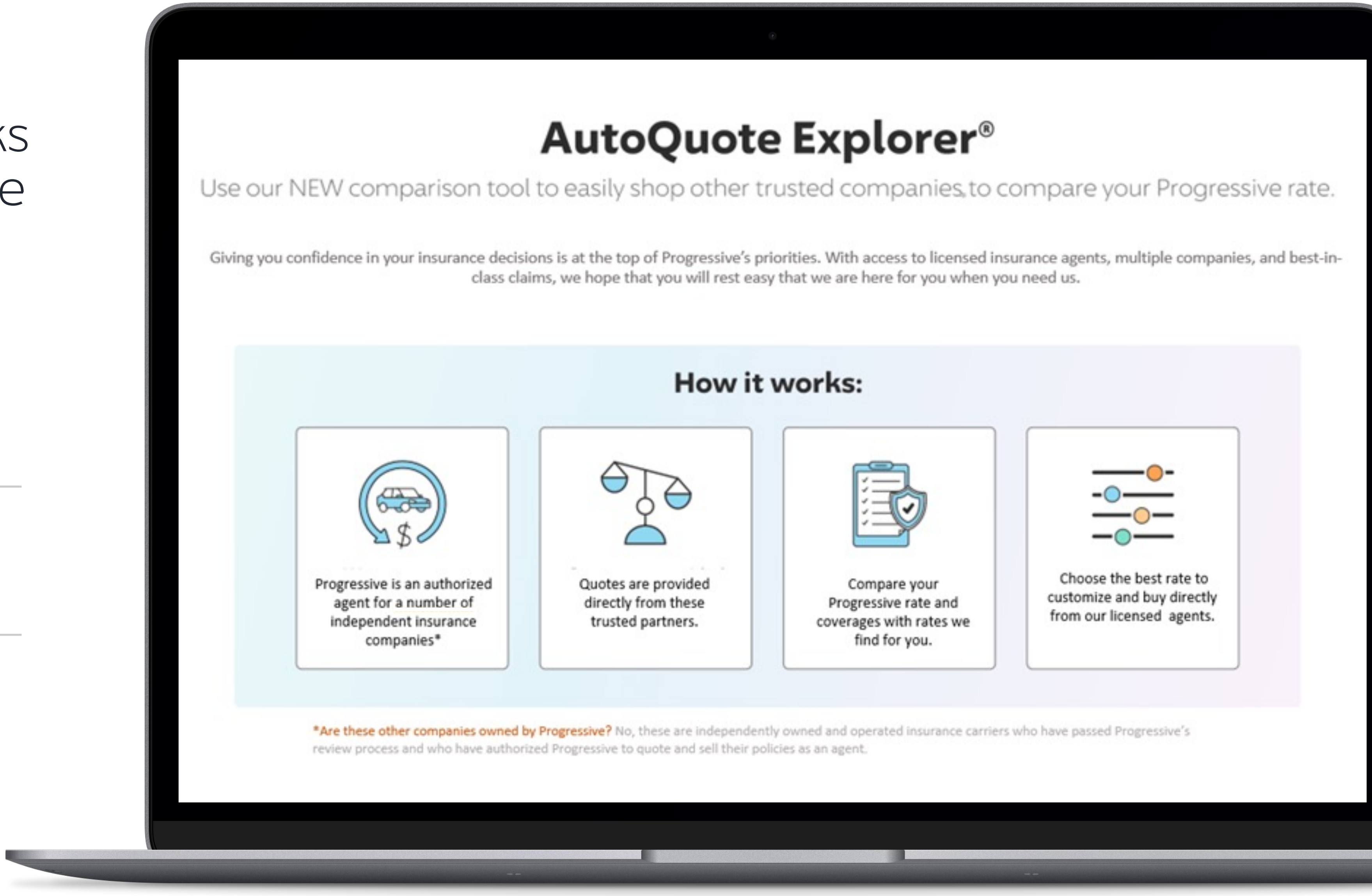
Bringing our CRE, HQX, and consumer insights together, we've been piloting a multicarrier auto experience since Q3 2022



Logos used with permission.

The PAA concept works when we address three key areas

1. **Leverage brand**
2. **Simplify the value proposition**
3. **Clarify the ongoing value**



Source: Conceptual image

Benefits of Destination Era and the PAA

The Progressive Advantage Agency

Potential for a Win–Win–Win Dynamic

Our customers

Meeting their insurance needs with broad coverage from reputable carriers

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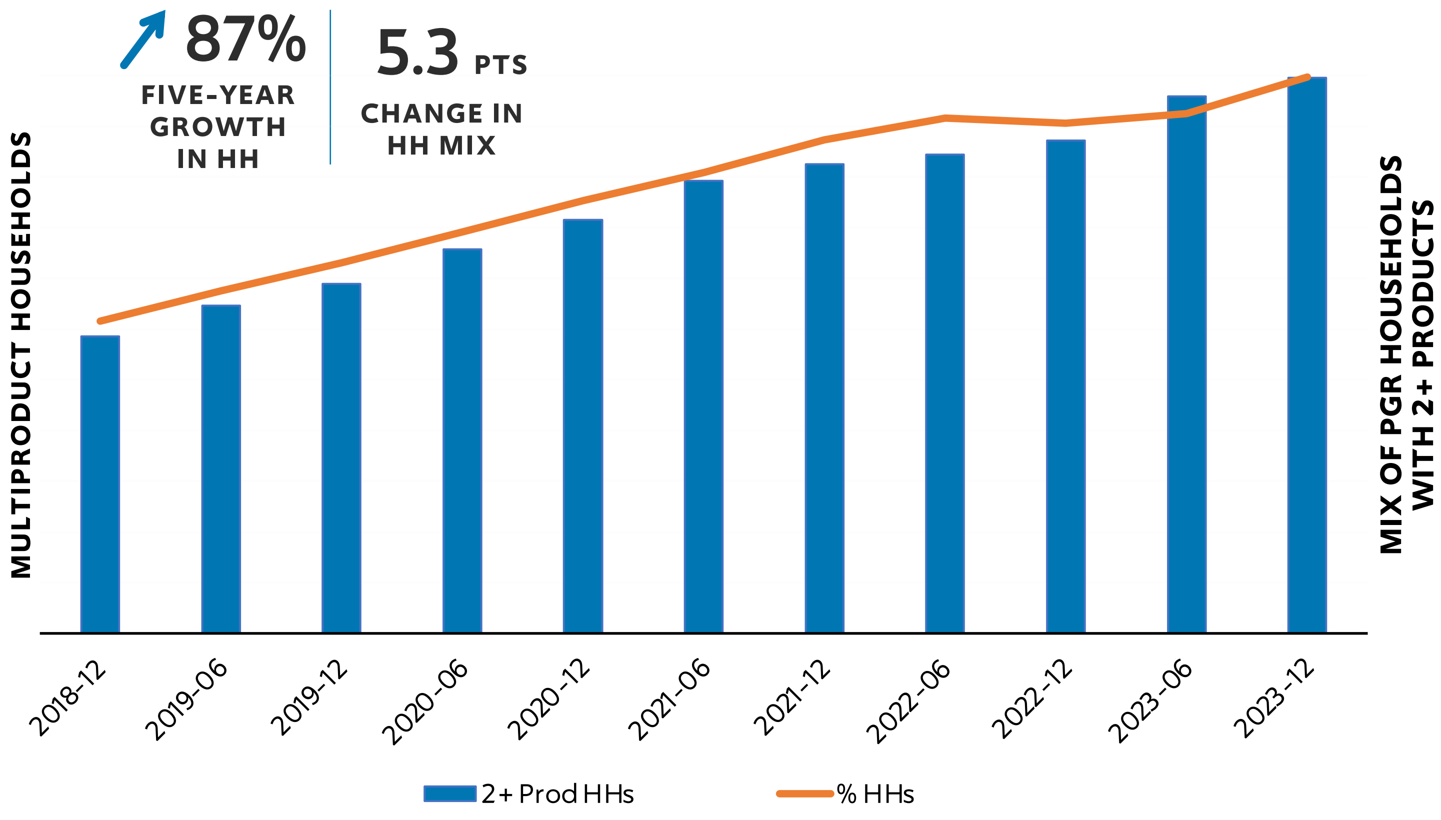
Progressive and our shareholders

Achieving our vision of becoming consumers', agents', and business owners' No. 1 destination for insurance and other financial needs

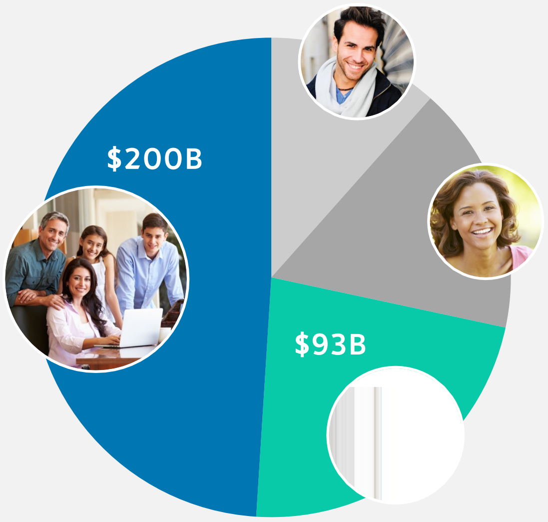
Expansion and penetration of markets

PROGRESSIVE MULTIPRODUCT METRIC: 2+ PRODUCT HOUSEHOLDS (HHs)

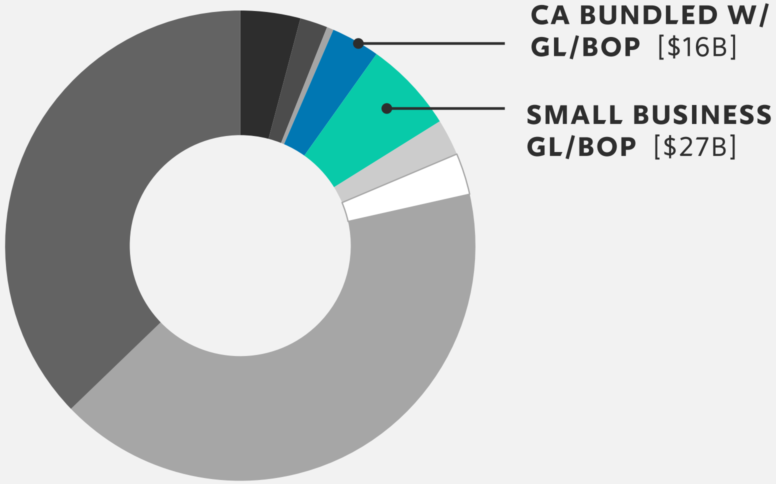


Source: Internal data

EST. 2022 INDUSTRY PERSONAL AUTO & PROPERTY PREMIUMS



EST. 2022 INDUSTRY COMMERCIAL LINES PREMIUMS



Source: S&P Global Market Intelligence Data and internal sources

Increased consideration driven by choice

Foundational to Win-Win-Win Dynamic

Growing the total pie allows for greater volume for all carrier participants

KEY DRIVERS OF CUSTOMER CONSIDERATION, QUOTING, AND PURCHASING

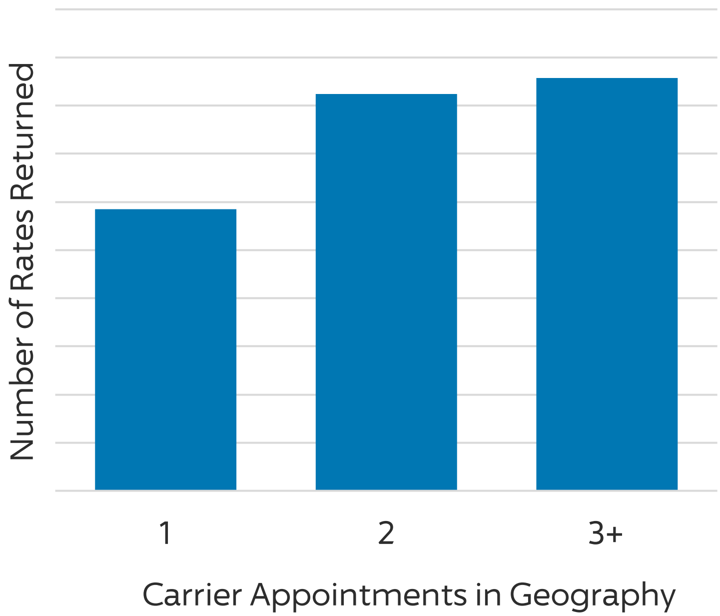
- Confidence that I'm getting great coverage, service, and rates
- Makes the entire insurance process easier
- Makes me feel in control of my insurance decisions
- Provides a good value for the money
- Respects me as an individual and not just another number
- I feel understood and the company knows what is important to me

Sales and conversion lift driven by breadth of offering

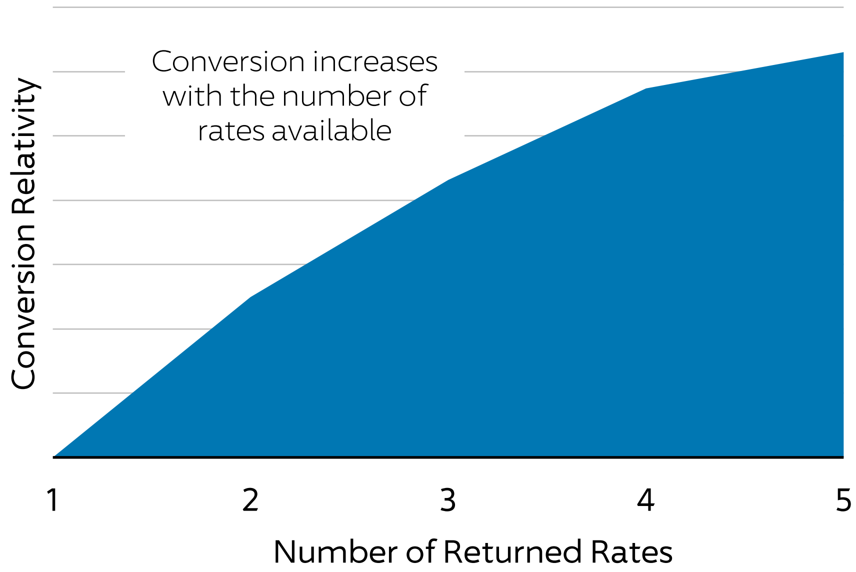
Multicarrier models increase likelihood of returning a competitive rate that meets consumers' needs.

Allows us to gain household relationships even in the face of increased underwriting restrictions from any one carrier.

SUCCESSFUL HQX RATE OFFERS BY NUMBER OF AVAILABLE CARRIERS



HQX CONVERSION RELATIVITY BY NUMBER OF RATES PROVIDED



Source: Internal data

Retention value of choice

Our goal is to meet customer needs throughout their lifetime.

If their current policy is no longer a match, we can offer alternatives and maintain the household relationship.

PAA CUSTOMER RETENTION

Our portfolio of products to meet customer needs is extending the customer relationship by
9 MONTHS

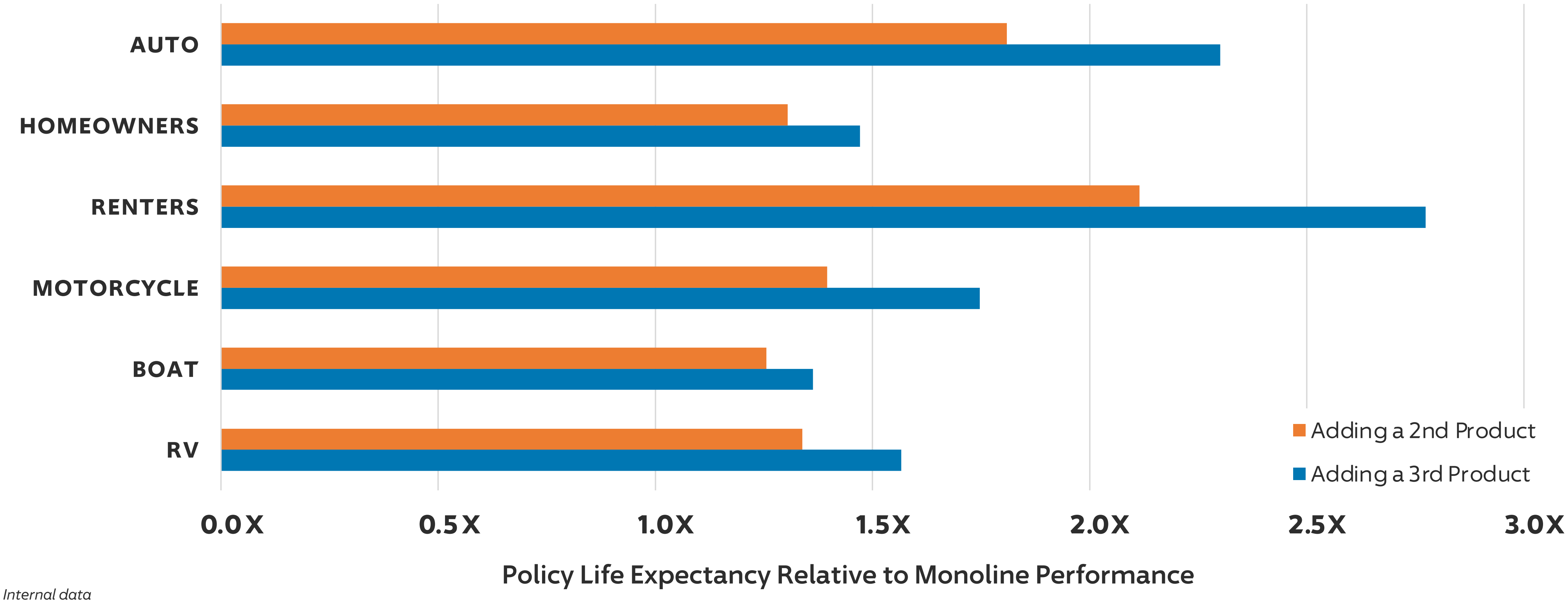
PAA HOME POLICY RETENTION

Source: Internal data

Retention value of additional protection

Every product benefits from the sale of additional protection within the household, regardless of whether the additional protection is a Progressive or network carrier policy.

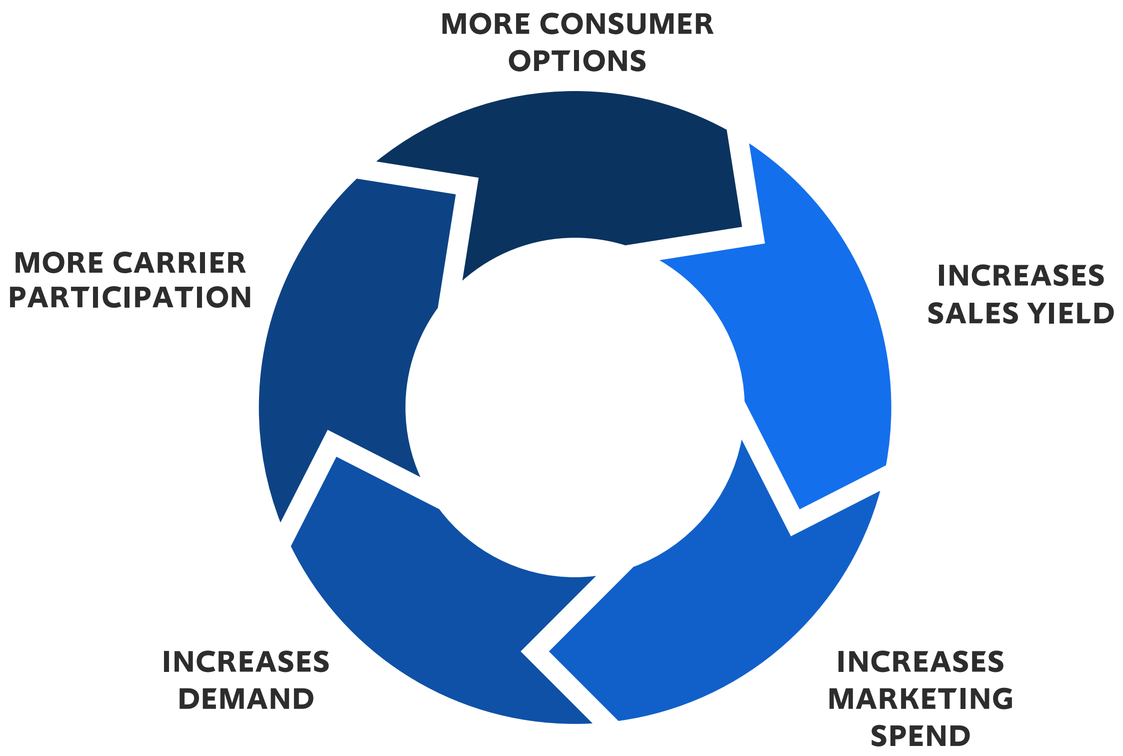
POLICY LIFE EXPECTANCY BY NUMBER OF PRODUCTS IN HOUSEHOLD



Source: Internal data

Media virtuous cycle

MULTICARRIER MODEL



With access to a multicarrier model

We can offer consumers more options that meet their needs

Leading to increased sales yield per visitor to progressive.com

Allowing us to increase marketing spend while achieving our target economics

Driving more customer demand to progressive.com, our call centers, and our independent agents

Increasing the volume available to carriers within our agency, resulting in more carrier participation in our multicarrier model

Value of distributed products: revenue source and risk mitigation

The PAA produces significant commission revenue

- Predictable source of revenue
- Minimal exposure to Loss/CAT risks such as weather and natural disasters

Complementary to underwriting risks/revenues

Meeting customer needs helps strengthen our brand

Higher yield mitigates risk from increased competition

Minimal capital requirements for expansion

Our success is evident in the Income Statement

Net Premiums Earned of Progressive-manufactured products. This figure is impacted by:

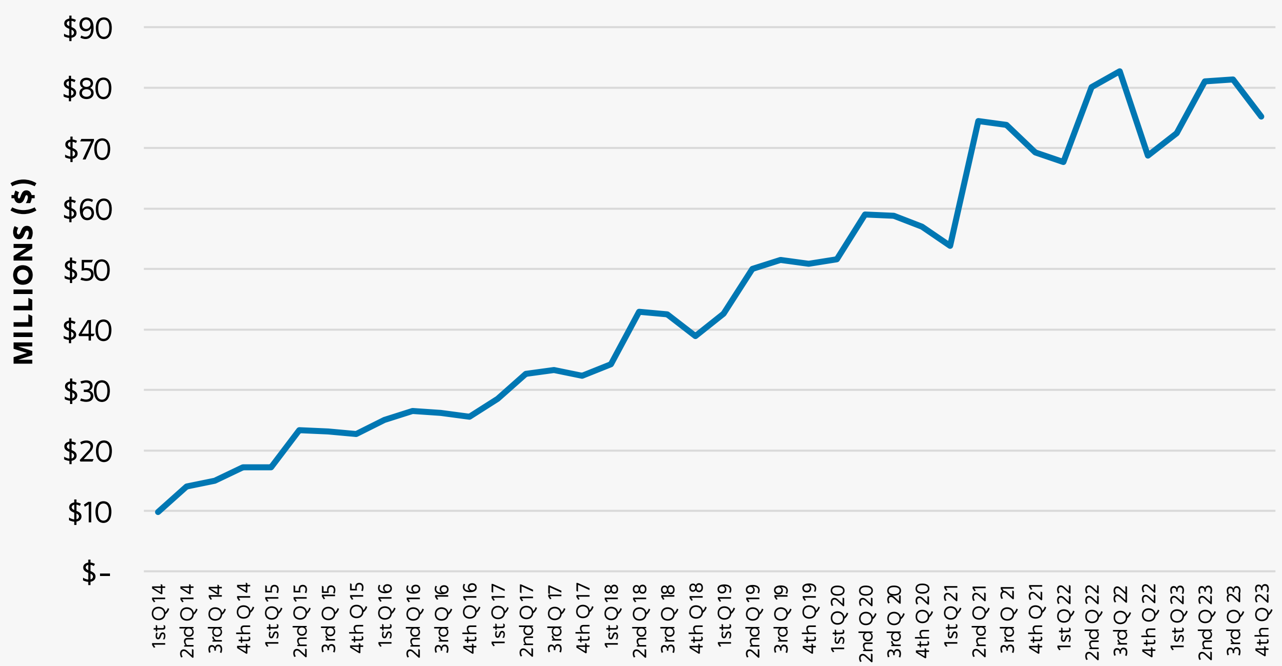
- Consideration/top-line growth
- Retention improvements
- Additional protections sold/average. Products per household
- Increased media spend (justified by greater consumer yield)

Service Revenue includes commissions received from our alliances with unaffiliated companies

DIRECT PERSONAL AUTO 5-YEAR NET PREMIUM EARNED CAGR

SAMS	12.5%
DIANES	12.7%
WRIGHTS	14.9%
ROBINSONS	19.9%

SERVICE REVENUE LINE ON INCOME STATEMENT



Source: Internal data

The Progressive Advantage Agency contributing to our Destination Era agenda

Sam and Ashley in the future may …

- Start a small business and need a Commercial Auto or BOP policy
- Have children and want Life Insurance
- Have a teen driver and want an Umbrella policy

2009	Sam	Welcome to Progressive	**Auto**
2011	Sam	A Harley rider	**Auto** **+Motorcycle**
2016	Sam & Ashley	Marriage	**Auto, Motorcycle**
2018	Sam & Ashley	A new apartment	**Auto, Motorcycle** **+Renters**
2021	Sam & Ashley	The first home	**Auto, Motorcycle** **+Homeowners**

Thank you

INVESTOR RELATIONS Q4

PROGRESSIVE