Investor Relations

PROGRESSIVE

2026 Q2

The Robinsons

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 and related comments by management during the earnings call 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.

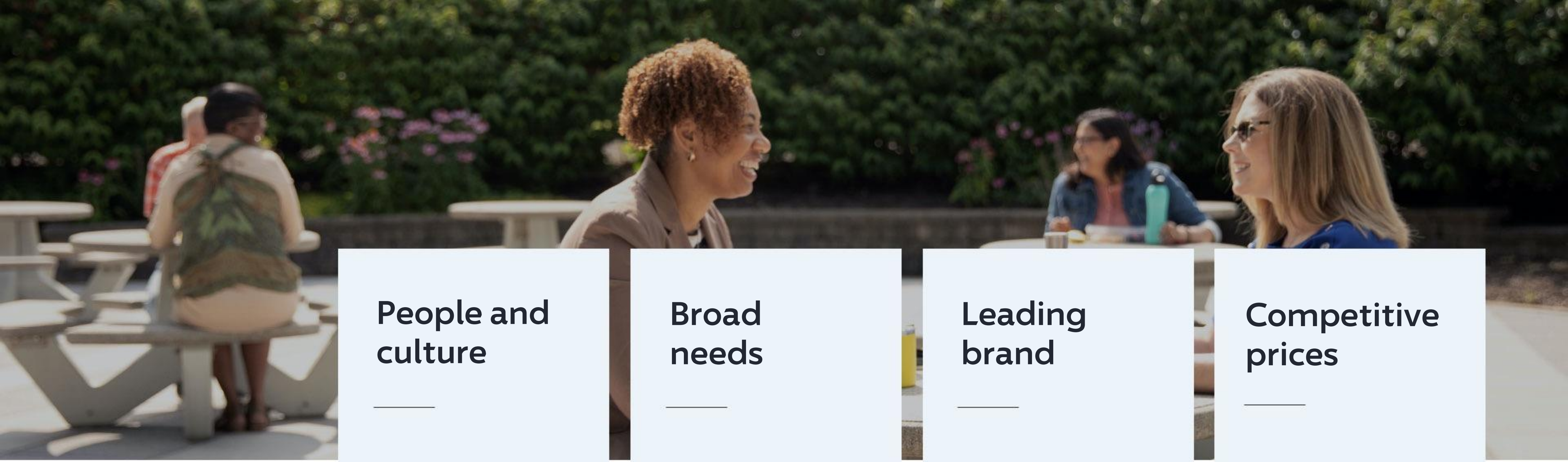
Additional Information

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 December 31, 2025, 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.

Lori Niederst

Chief Personal Lines Officer

INVESTOR RELATIONS Q2



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.

Pat Callahan

Personal Lines President

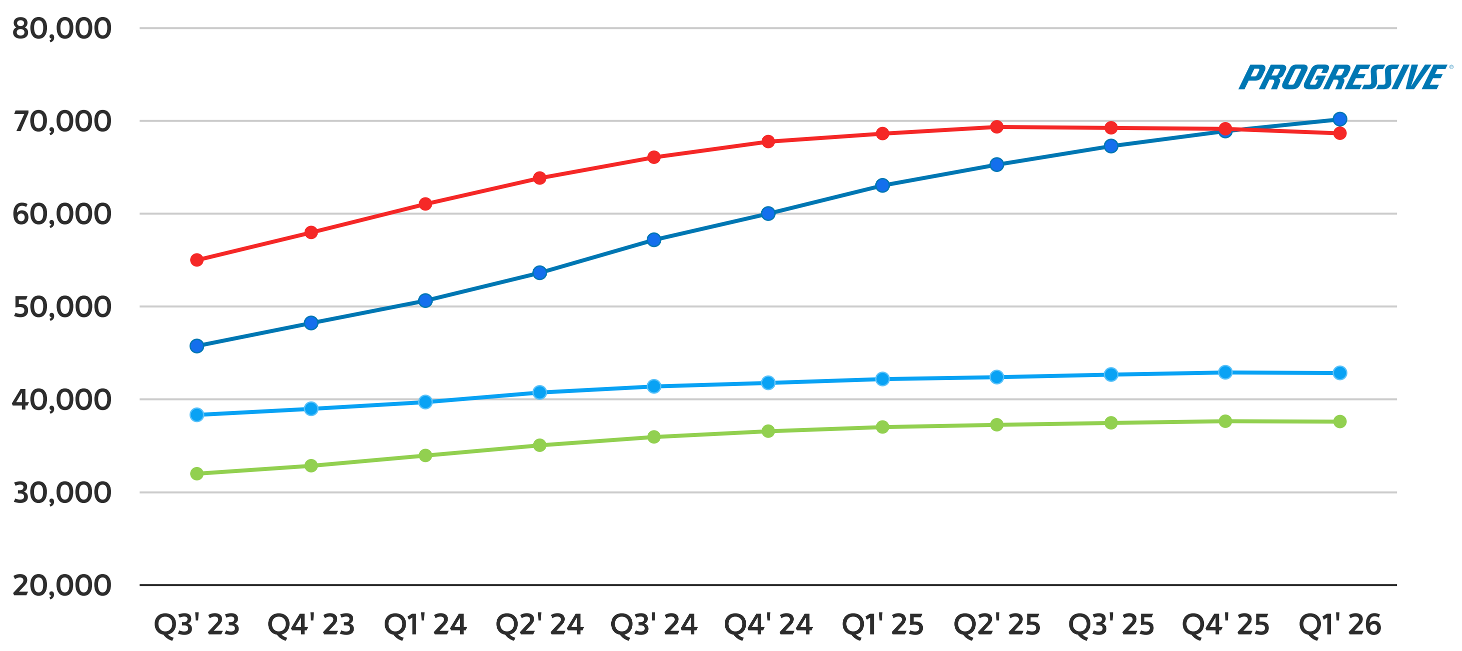
01 / **Robinsons opportunity**

02 / **Property**

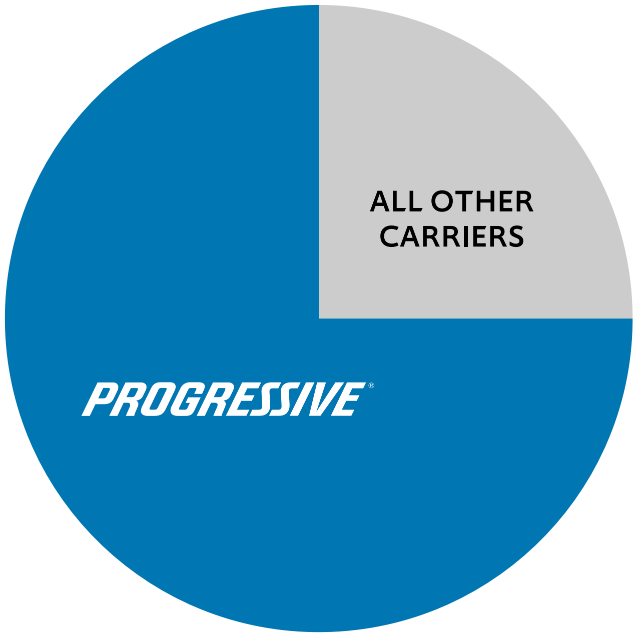
03 / **Auto**

We continue to leverage leading segmentation and operational efficiency to drive Auto growth through highly competitive products and pricing

PRIVATE PASSENGER AUTO (PPA) DIRECT WRITTEN PREMIUM (DWP) BY TRAILING FOUR QUARTERS (2022–2025) IN MILLIONS



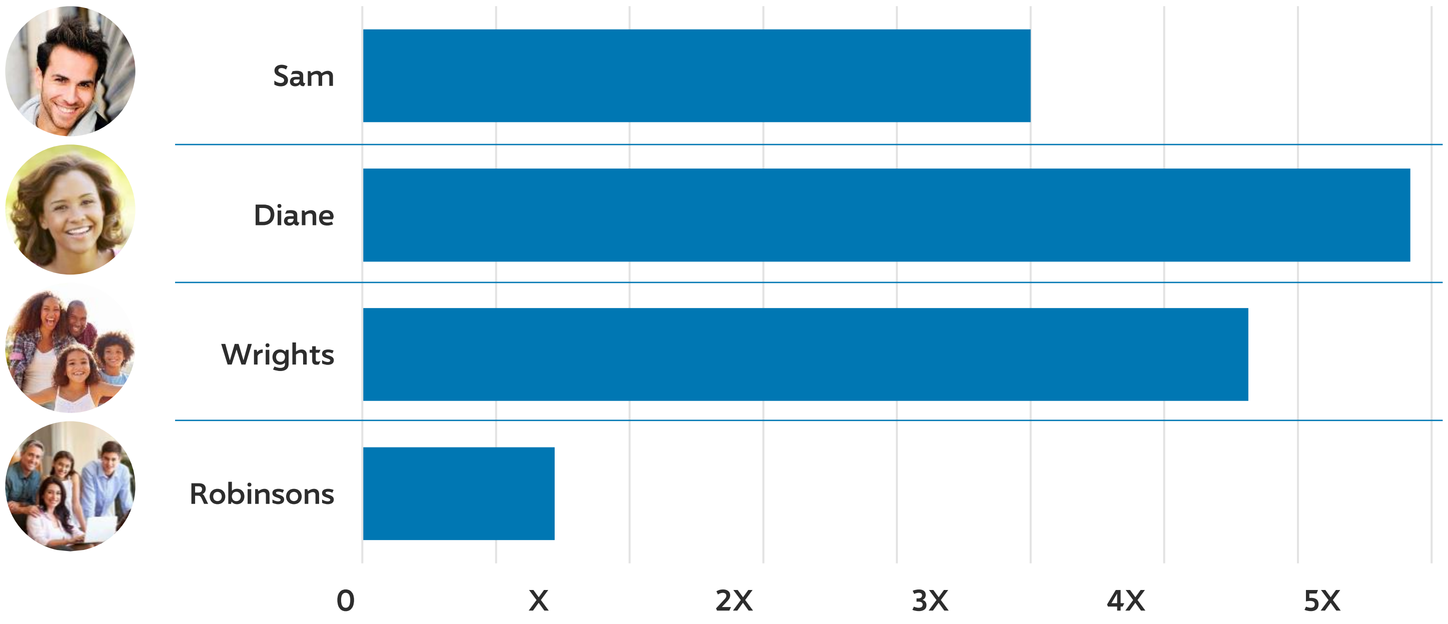
2025 U.S. PPA DWP GROWTH



Source: S&P Market Intelligence.

Our Auto household share and growth rates are heavily skewed toward Sam, Diane, and Wrights

2025 PROGRESSIVE TOTAL AUTO MARKET SHARE



AUTO POLICY IN FORCE (PIF) GROWTH (2025)

11%

13%

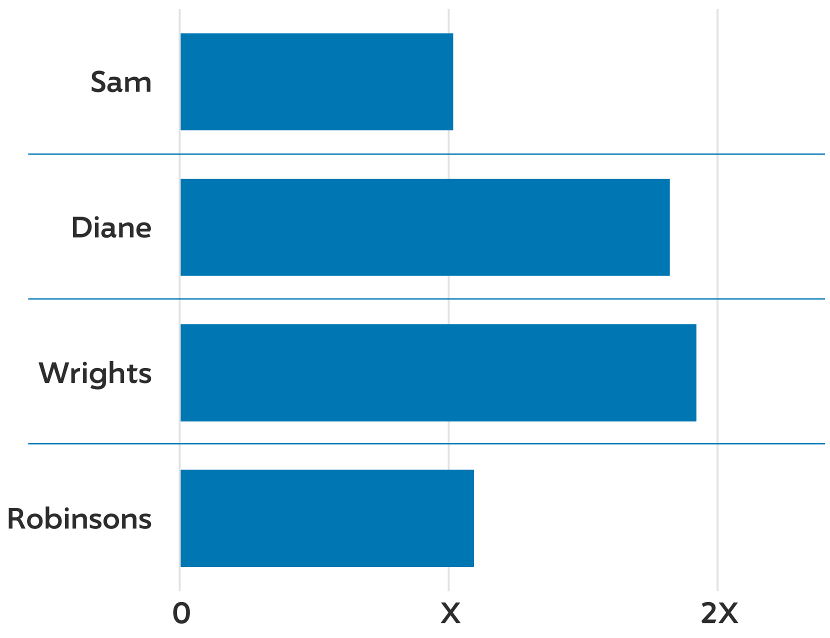
15%

9%

Source: S&P Market Intelligence and Progressive estimates. Auto includes MC and RV premiums; Property includes Home, Condo, MFH, and Renters premiums; and Monoline Property is allocated to Sam, Diane, and Wrights.

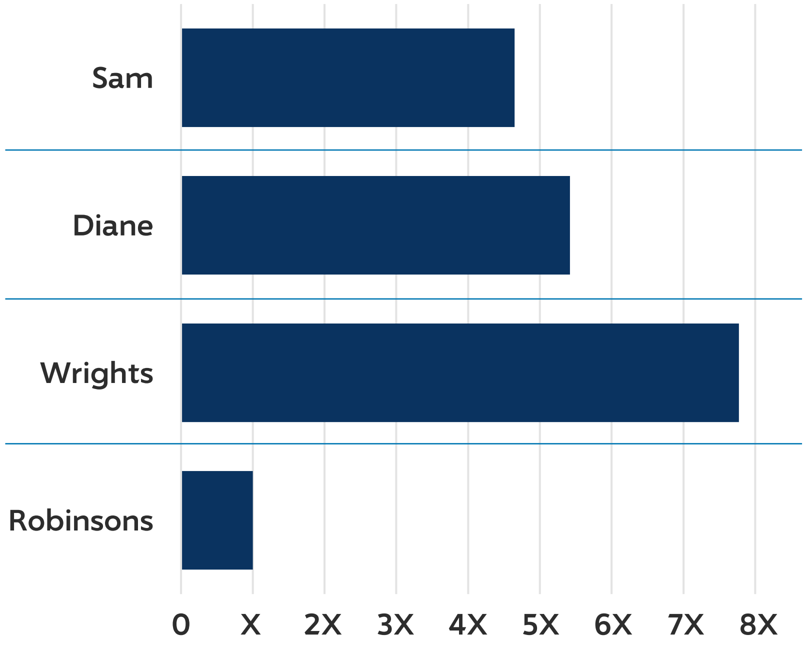
Drilling down by channel, the unit growth opportunity in Independent Agent channel Robinsons remains massive and largely untapped

2025 PGR DIRECT CHANNEL AUTO MARKET SHARE (% DWP)



AUTO PIF GROWTH (2025)
13%
15%
15%
14%

2025 PGR AGENCY CHANNEL AUTO MARKET SHARE (% DWP)

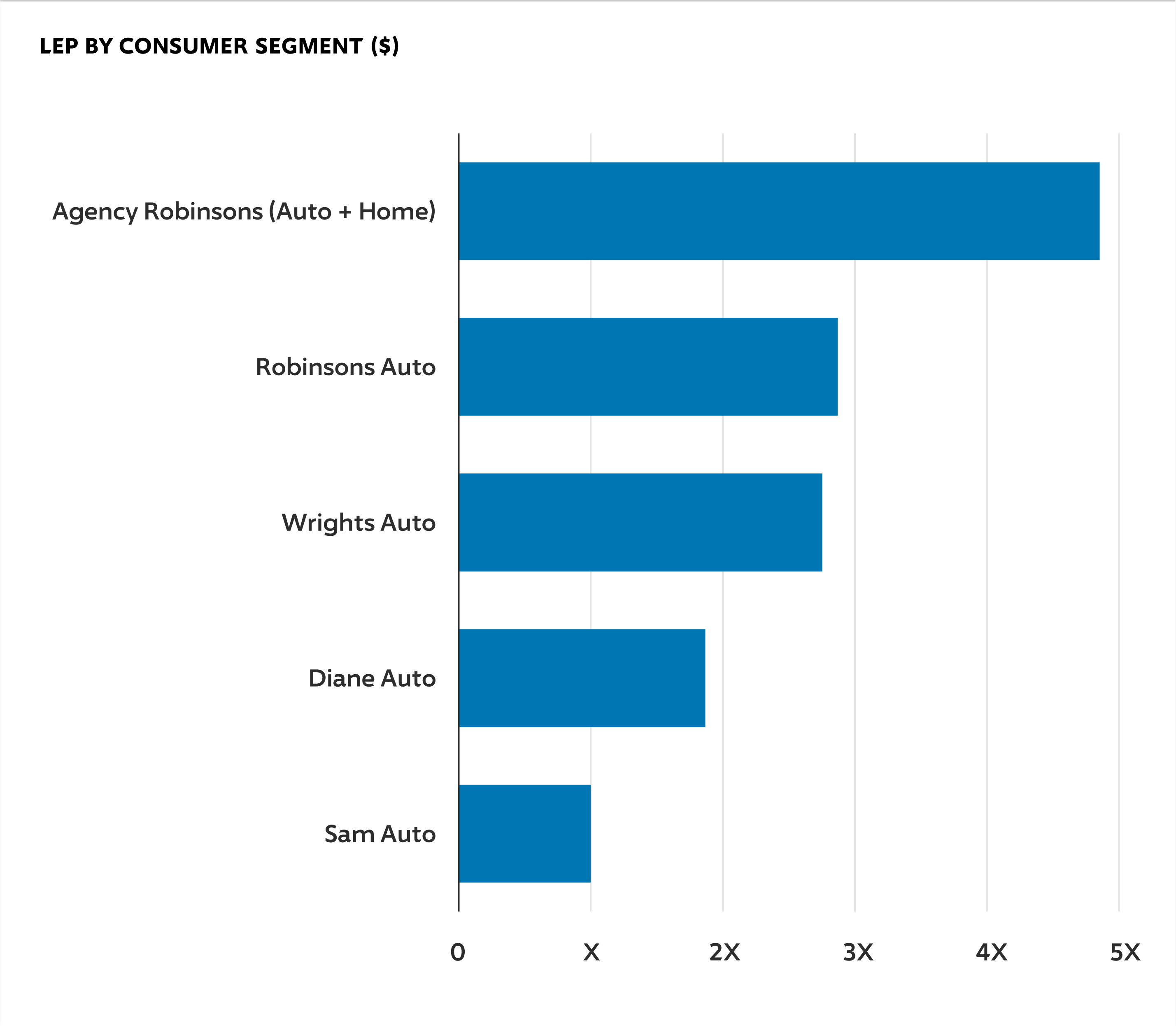


AUTO PIF GROWTH (2025)
6%
10%
15%
0%

Source: S&P Market Intelligence and Progressive estimates. Auto includes MC and RV premiums; Property includes Home, Condo, MFH, and Renters premiums; and Monoline Property is allocated to Sam, Diane, and Wrights.

Wrights' and Robinsons' Auto PIFs have nearly 3x the value of our Sam segment

Bundled Robinsons in Agency have ~5x higher combined auto/home lifetime earned premium (LEP)



Source: S&P Market Intelligence and Progressive estimates. Auto includes MC and RV premiums; Property includes Home, Condo, MFH, and Renters premiums; and Monoline Property is allocated to Sam, Diane, and Wrights.

Putting it all together, growing the Robinsons share to match Diane/Wrights represents a >$45B opportunity

2025 ESTIMATED PPA AND PROPERTY

ESTIMATED PREMIUM ($ B)	 SAM	 DIANE	 WRIGHTS	 ROBINSONS	TOTAL
Captive agent	$12.9	$23.0	$57.1	$120.7	**$213.7**
Independent agent	23.1	30.0	69.5	78.1	**200.6**
Direct	34.9	39.9	40.1	30.1	**145.0**
INDUSTRY TOTAL	**70.9**	**92.9**	**166.6**	**229.0**	**559.4**
PROGRESSIVE 2025 ESTIMATED SHARE	15.4%	26.6%	16.7%	3.9%	**12.9%**

Source: S&P Market Intelligence and Progressive estimates. Auto includes MC and RV premiums; Property includes Home, Condo, MFH, and Renters premiums; and Monoline Property is allocated to Sam, Diane, and Wrights.

The Robinsons segment is ~$230B across channels and we're underpenetrated

Robinsons' lifetime Auto and Property premium is ~5x Sams'

85% of Robinsons buy through an agent, and captive customers are migrating to the IA channel

We're highly competitive for preferred Auto in the IA channel (Wrights), which drives >50% shopping

Robinsons' household premium is better insulated from tech-driven disruption

Property

John Curtiss

National Property Leader

Property mission and financial objectives

WHO WE ARE

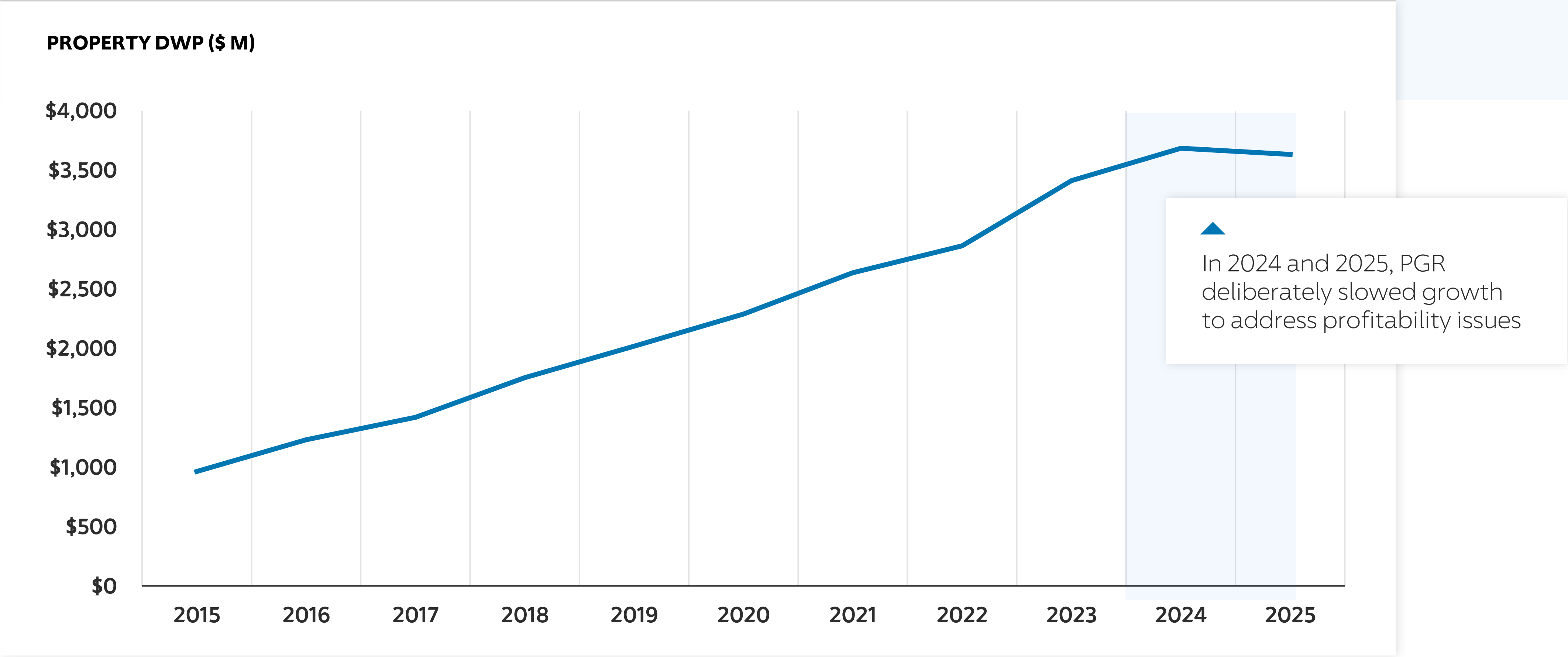
Progressive Home primarily offers products for owner-occupied properties bundled with Progressive Auto. We'll maintain a diverse portfolio of products, with partner agents who understand our underwriting strategy and proactively support it. **Our goal is to provide broadly available and competitive Property offerings to support Progressive's Robinsons market share growth while meeting our financial objectives.**

FINANCIAL OBJECTIVES

Achieve a **return on capital** in our Property business similar to other lines of business.

Manage the inherent volatility of Property and the impact to results.

Progressive has grown Property premium by 3.7x since 2015 and is now a top 12 property carrier



Source: Internal data

We have substantially completed our Property turnaround and are pursuing a disciplined approach to growth

WHERE WE'VE BEEN

Restoring the health of our Property business

STATUS
NEARING COMPLETION

- Improve profitability
- Reduce volatility
- Advance capabilities

WHERE WE'RE HEADED

Once a market is healthy, pursue a disciplined approach to growth

STATUS
WORK IN PROGRESS

- Become broadly available
- Offer competitive Property products

Improve profitability

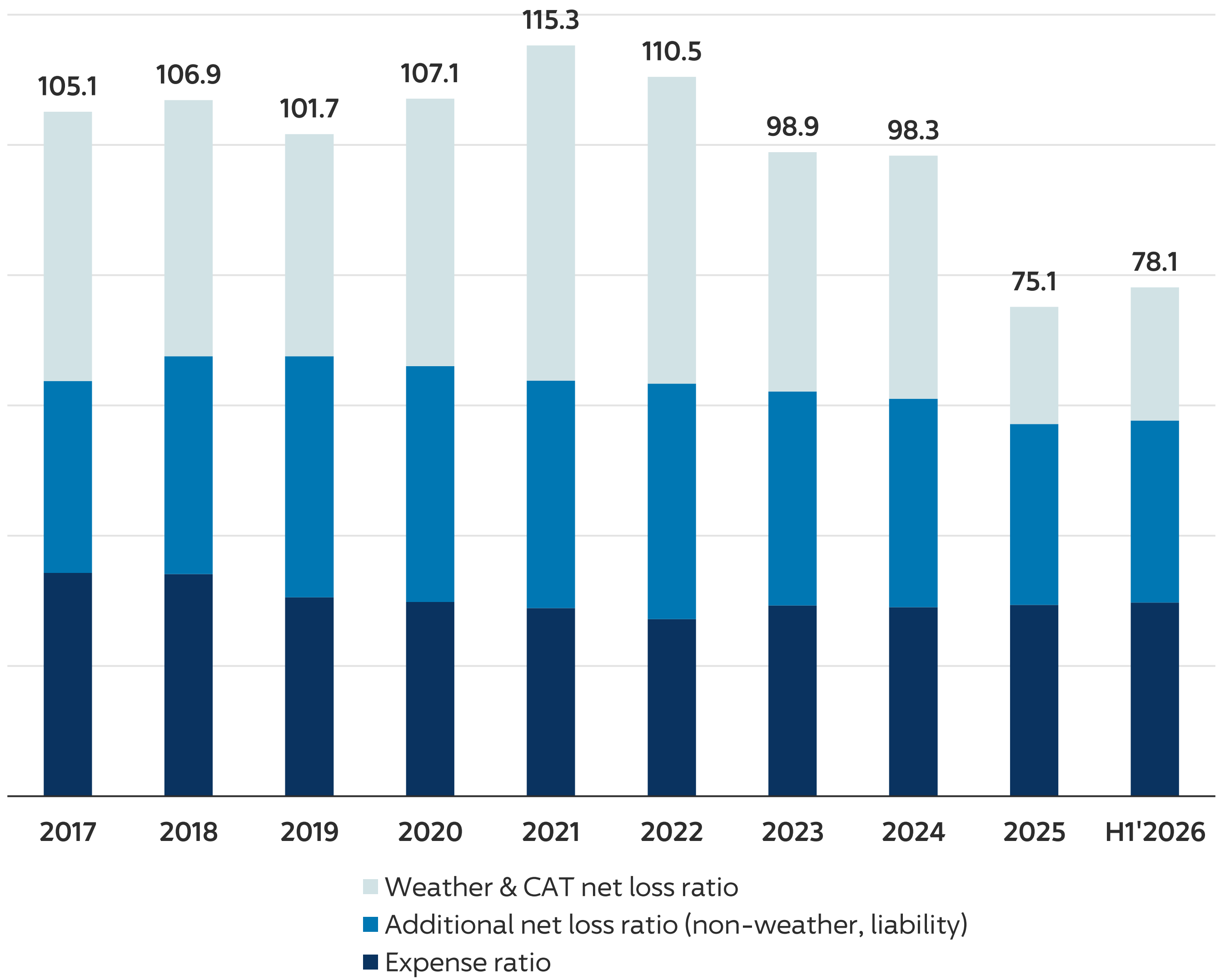
2022 IR CALL:

"Property has not achieved target profit margin, driven by weather losses above expectations."

TODAY

Profitability has improved due to a combination of rate increases, improved pricing and segmentation, deployment of risk selection models and exposure management strategies

PROGRESSIVE PROPERTY NET COMBINED RATIO (CR)



Source: Internal data. All data is displayed on a net basis. Expense ratio includes amortization of intangible assets. CAT claims are determined based upon Property Claims Service (PCS) designation.

Reduce volatility

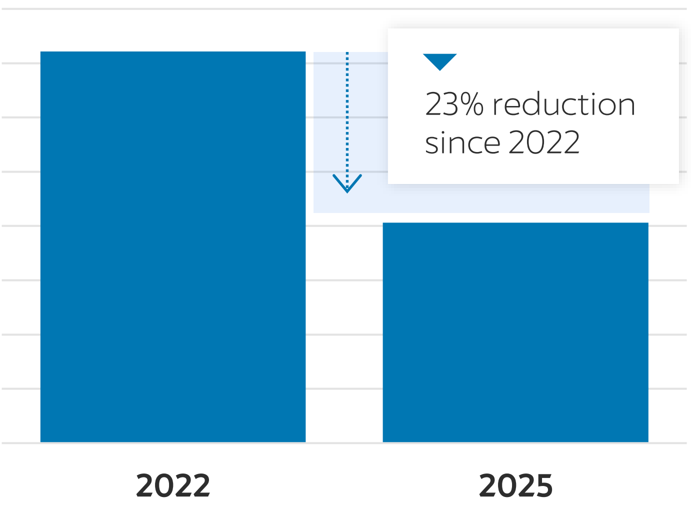
2022 IR CALL:

"We will shrink Florida exposure and limit growth in states exposed to heavy CAT risk to reduce volatility as the overall Property book grows."

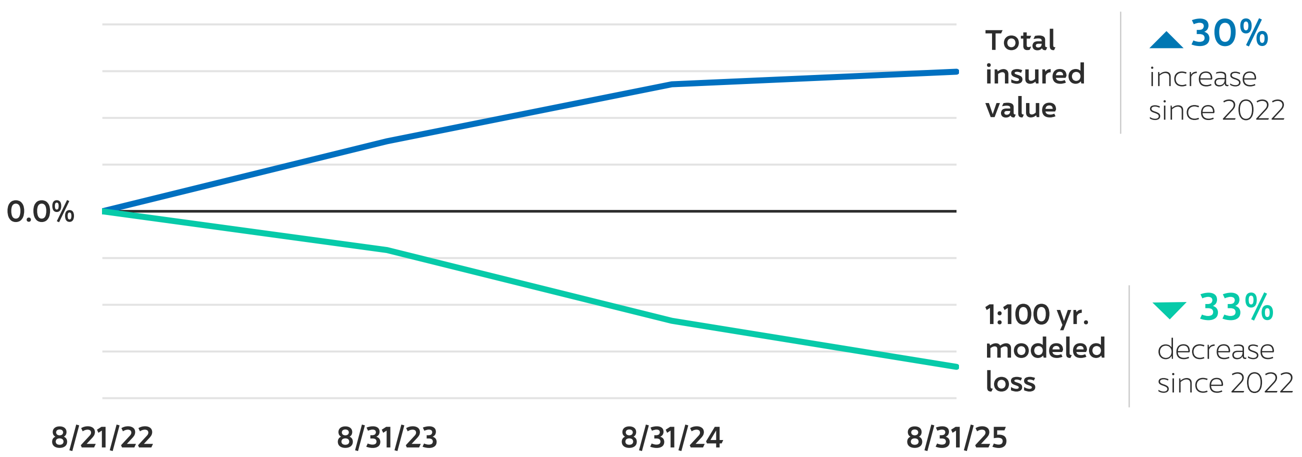
TODAY

We right-sized our exposure to Florida, reduced our exposure to other catastrophe-prone states, and improved our portfolio metrics

HIGH WEATHER RISK STATES AS A PERCENTAGE OF COUNTRYWIDE TOTAL INSURED VALUE



CUMULATIVE CHANGE IN PORTFOLIO METRICS SINCE AUGUST 2022



Source: Internal data
8/31/2025 probable maximum Loss (PML) change based on AIRv12. All other PML change figures based on AIRv10.

Advance our capabilities

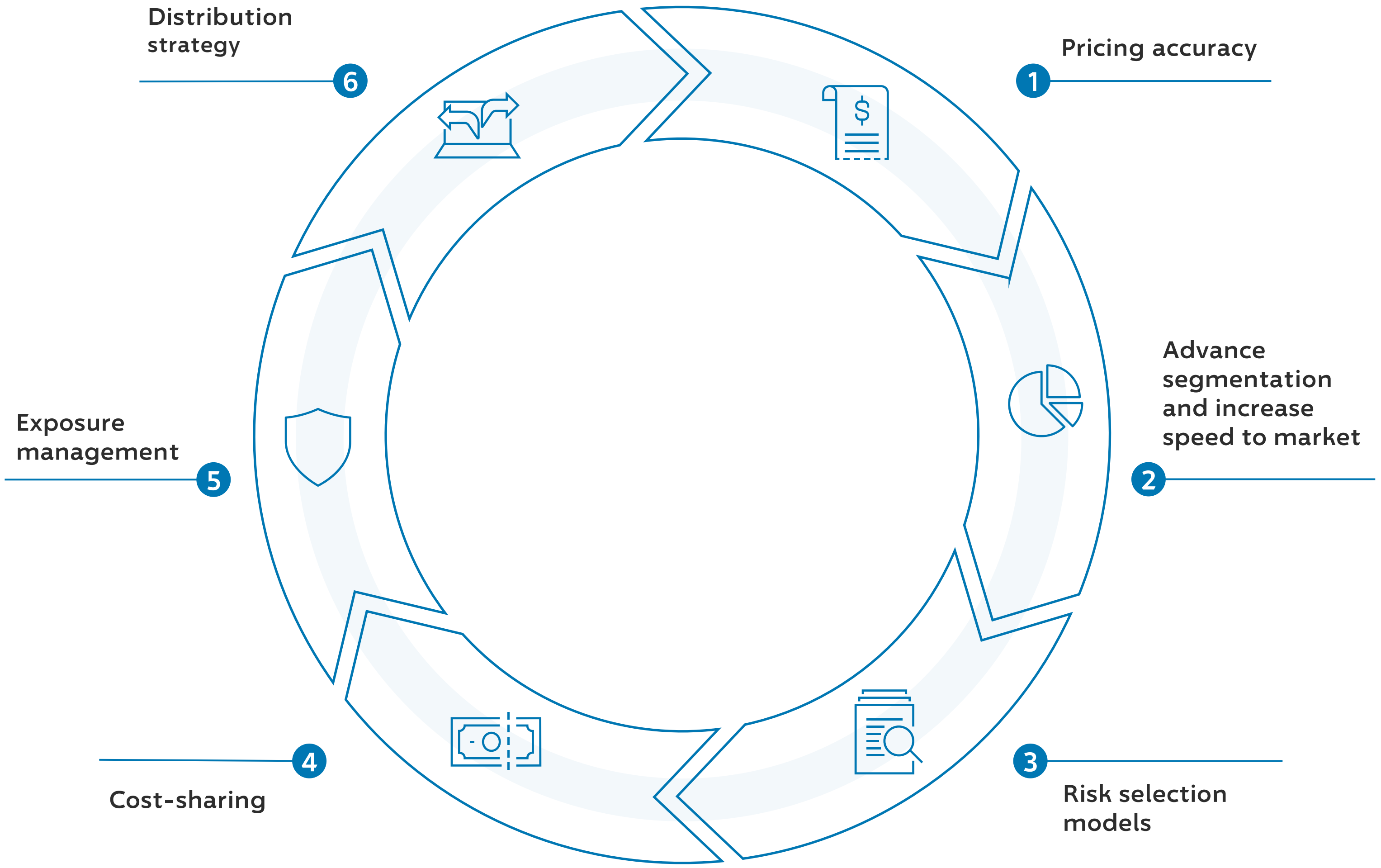
2022 IR CALL:

"We've invested in organizational capability to build best-in-class Property products."

"We have improved price segmentation, but we're not best in class ... yet."

TODAY

We continue to invest to bring broadly available and competitive Property products to complement our Auto offering

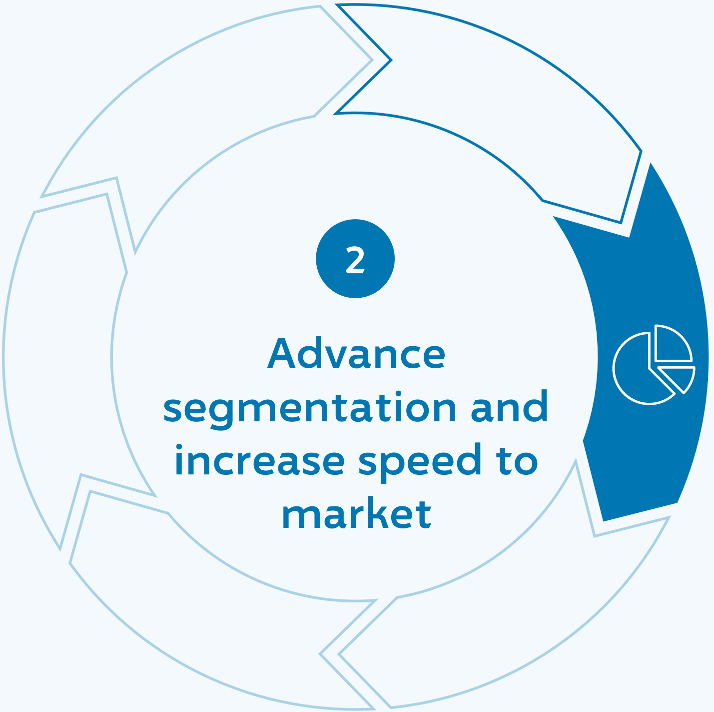


Advance our capabilities

	Capability	Key tactic	2024	Current
1	Pricing accuracy	By-peril targets	~39% premium	~99.9% premium
2	Advance segmentation and increase speed to market	5.0+ product deployment	~59% premium	~93% premium
3	Risk selection models	Enhanced prebinding model	NA	Countrywide deployment complete
4	Cost-sharing	Wind/Hail deductibles and roof payment schedule	~25% Home PIF	Countrywide deployment complete
5	Exposure management	Windpool and Wildfire nonrenewals	NA	73% complete
6	Distribution strategy	Agent alignment	NA	92% remediation complete or in progress

Source: Internal data

Advance our capabilities



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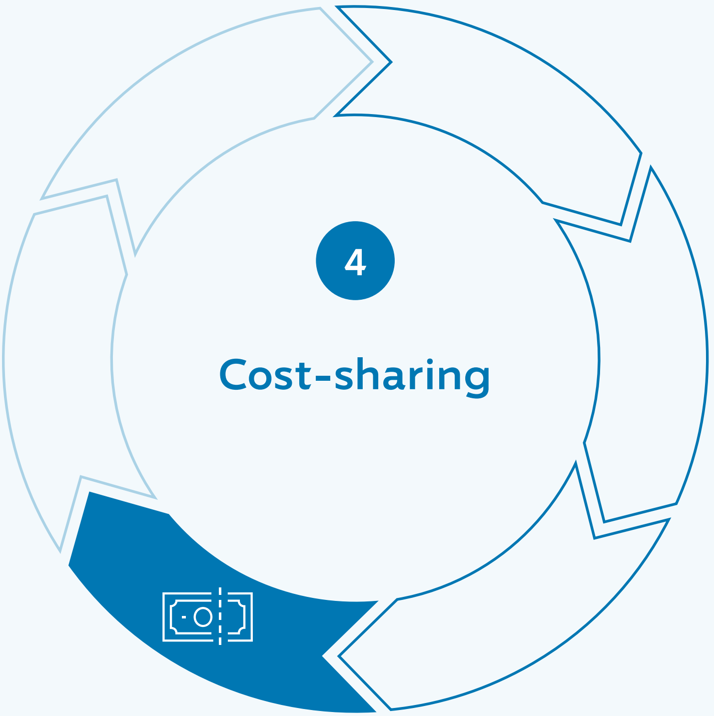

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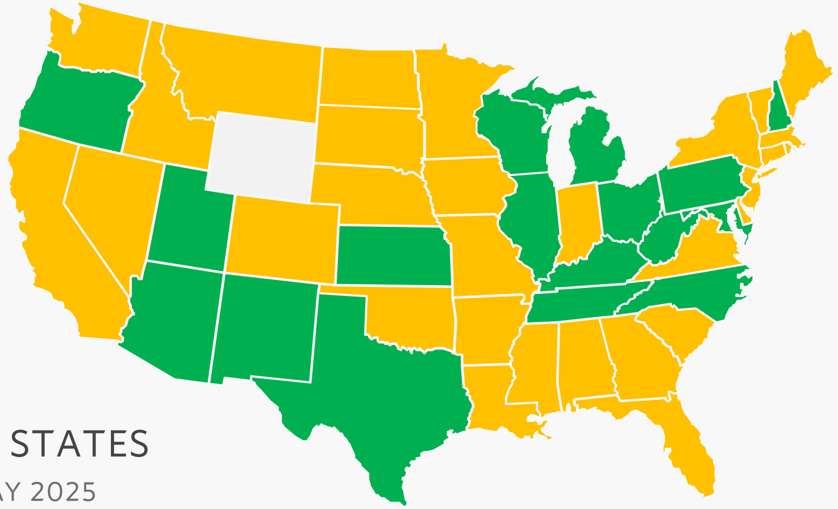
Source: Internal data

Business health and growth readiness

Disciplined execution to improve profitability, reduce volatility, and advance our capabilities *has positioned our Homeowners product for growth in the majority of markets*



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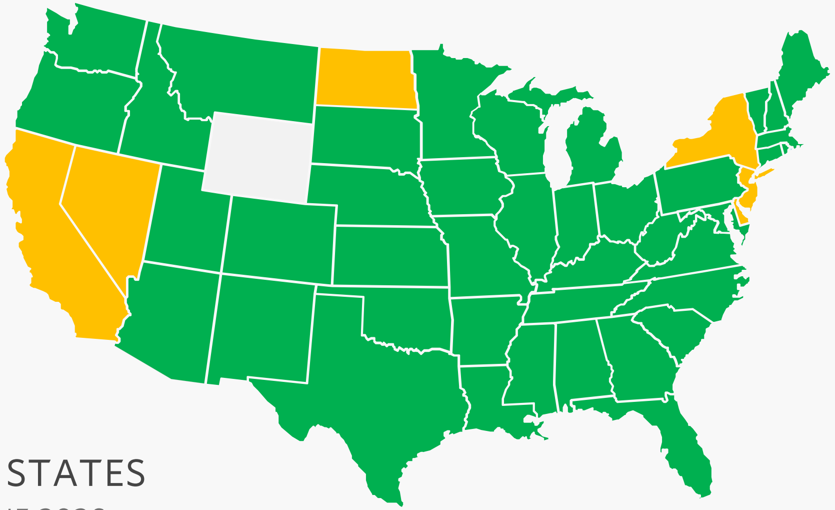
GREEN STATES

AS OF MAY 2025

May 2025: 40% of property insurance market

- Well-positioned for growth
- Cautious approach to growth
- Progressive does not write homeowners insurance



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GREEN STATES

AS OF JUNE 2026

June 2026: 82% of property insurance market

Source: S&P Market Intelligence and Progressive estimates. Size of market defined by industry premium.

We have substantially completed our Property turnaround and are pursuing a disciplined approach to growth

WHERE WE'VE BEEN

Restoring the health of our Property business

STATUS
NEARING COMPLETION

- Improve profitability
- Reduce volatility
- Advance our capabilities

WHERE WE'RE HEADED

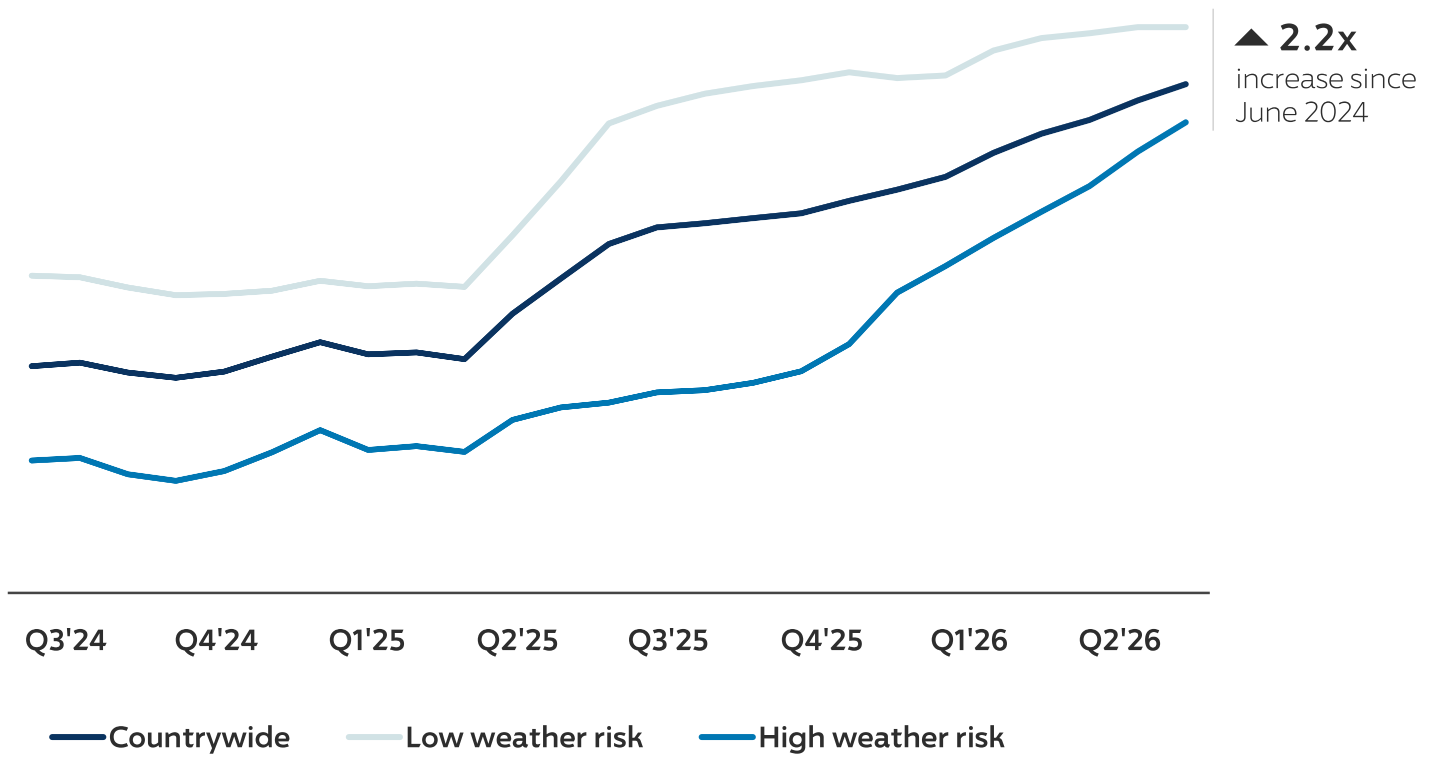
Once a market is healthy, pursue a disciplined approach to growth

STATUS
WORK IN PROGRESS

- Become broadly available
- Offering competitive property products

As our health improves, we've taken steps to broaden availability and expand distribution…

HO3 COUNTRYWIDE AVAILABILITY



KEY ACTIONS TAKEN

Increase availability:

- Enable quoting/binding if previously restricted
- Retire obsolete restrictions
- Expand underwriting appetite
- Move more quickly in lower weather risk markets

Expand distribution:

- Reopen new agent appointments with focus on those with large monoline auto books
- Expand relationships with national agency partners
- Expedite appointment process for former captive agents

Source: Internal data. Availability is the percentage of quotes that are eligible for a policy without additional underwriting review.

… and a disciplined approach to improving our competitive position

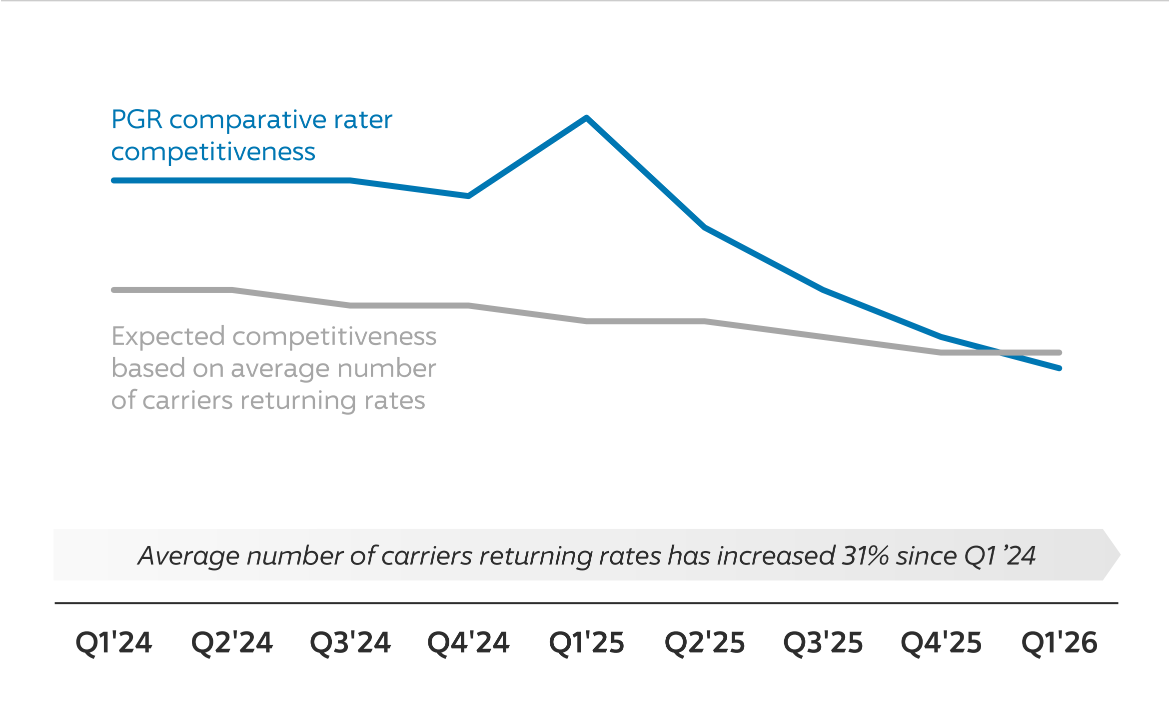
Actions taken to achieve the Property turnaround have adversely impacted both price and non-price competitiveness. We are taking actions to address both.

PRICE COMPETITIVENESS

Significant rate increases and the return of competitors into the market have made us less competitive, though more in line with the market

NON-PRICE COMPETITIVENESS

Market intelligence has identified areas where our profit-focused actions have pushed our product out of market, decreasing agent consideration and consumer selection



Source: PLRater, EZLynx Competitiveness Report; Countrywide HO3.
Comparisons reflect each carrier's mandates and defaults.

TACTICS TO IMPROVE PRICE AND NON-PRICE COMPETITIVENESS:

1. Identifying states and markets where we can reduce rates
2. Continuing to deploy segmentation advancements
3. Reacting to agent pain points and building trust
   - Adjusting cost-share mandates to align with the industry in key growth markets
   - Aligning underwriting appetite and processes with market expectations
   - Continuing to advance systems to improve agent ease of use

We're starting to see meaningful progress from the disciplined approach to growth

HO3 NEW BUSINESS VOLUME

Source: Internal data. Data is a 4-week average of same day issued policies

WHERE WE'VE BEEN

Restoring the health of our Property business

STATUS

NEARING COMPLETION

- Improve profitability
- Reduce volatility
- Advance our capabilities

WHERE WE'RE HEADED

Once a market is healthy, pursue a disciplined approach to growth

STATUS

WORK IN PROGRESS

- Become broadly available
- With competitive Property offerings

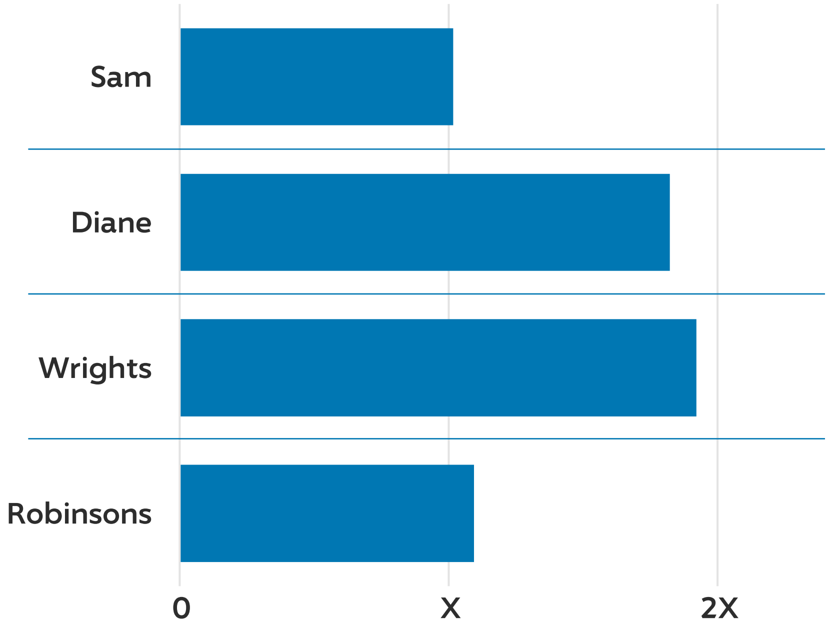
Auto

Lori Niederst

Chief Personal Lines Officer

Drilling down by channel, the growth opportunity in Independent Agent channel Robinsons remains massive and largely untapped

2025 PGR DIRECT CHANNEL AUTO MARKET SHARE (% DWP)



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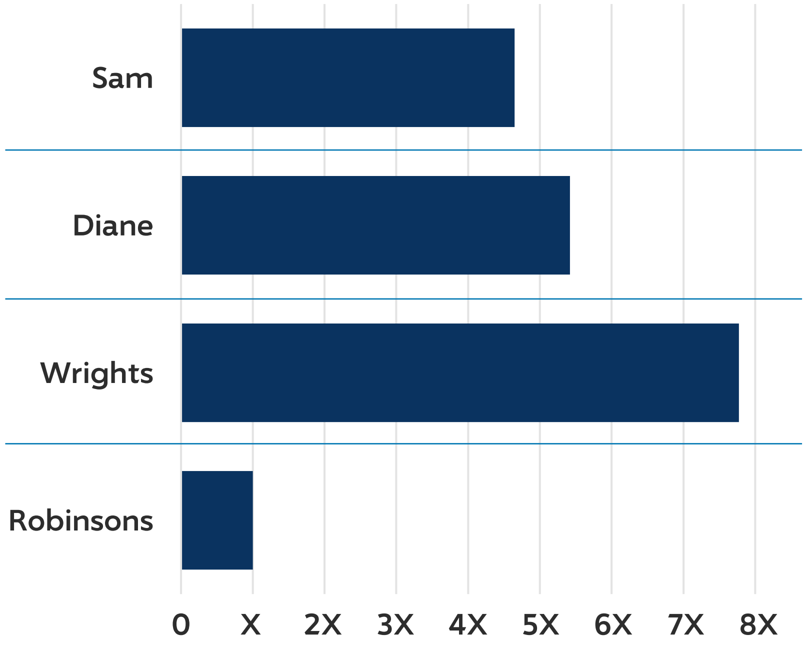
14%

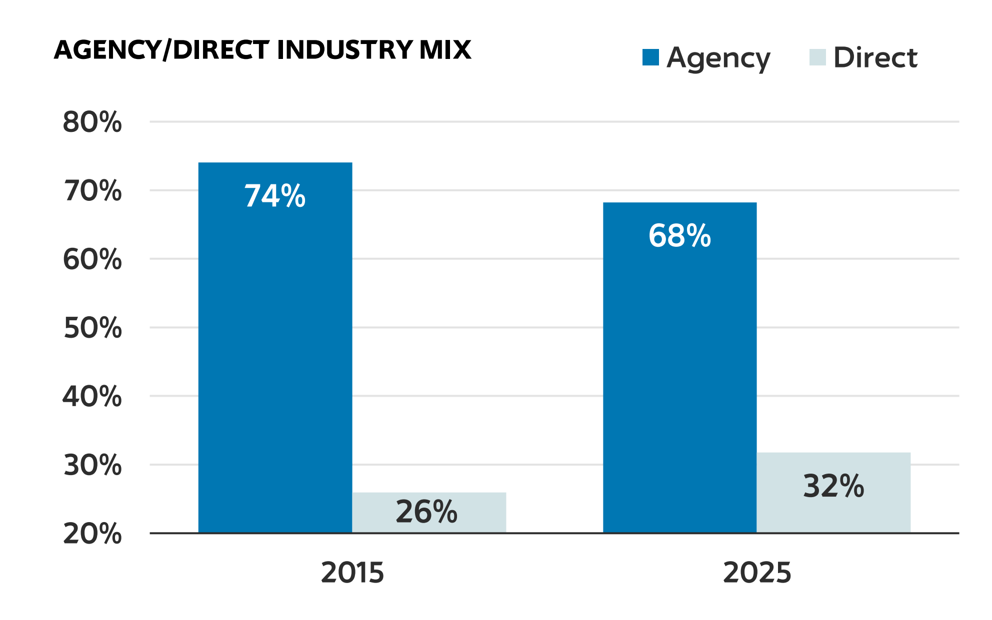
2025 PGR AGENCY CHANNEL AUTO MARKET SHARE (% DWP)



AUTO PIF GROWTH (2025)
6%
10%
15%
0%

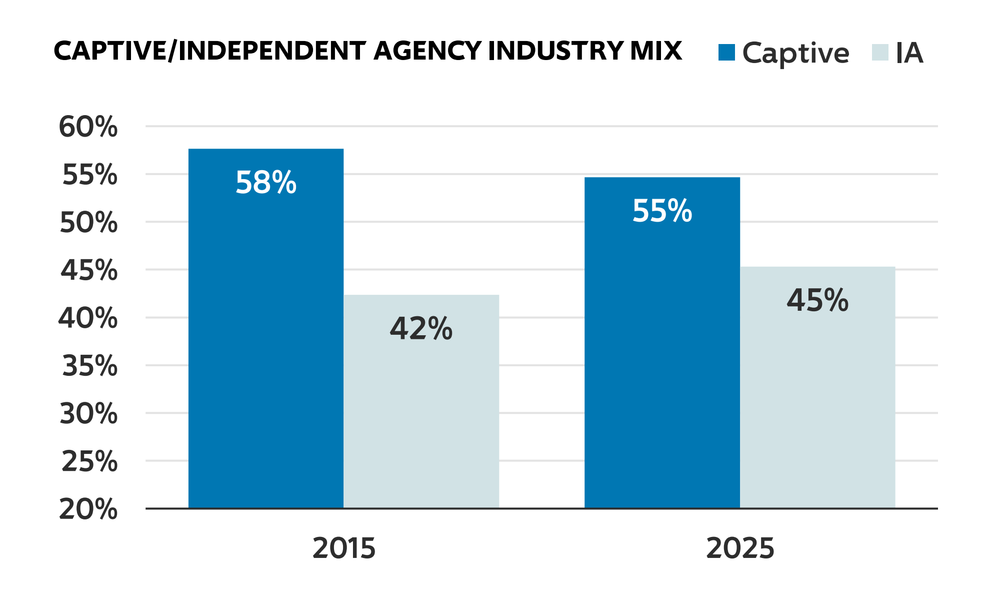
Source: S&P Market Intelligence and Progressive estimates. Auto includes MC and RV premiums; Property includes Home, Condo, MFH, and Renters premiums; and Monoline Property is allocated to Sam, Diane, and Wrights.

Industry channel share is shifting, creating an opportunity for Progressive



Market trends

- Consumers have shifted from the Agency channel to the Direct channel
- Within Agency, the market is shifting to the Independent Agent channel



Consumer trends

- Shopping remains elevated, with nearly 50% of insureds shopping in the last 12 months
- When consumers shop, they average 3.5 quotes
- Consumers spend roughly half of combined auto-home premium on auto

Source: LexisNexis, Auto Insurance Report, Internal data.

We benefit when shopping is auto led

1

Shopping trigger

Rate actions or household events prompt shopping

Shopping is significantly elevated compared to history

2

Shop auto

Digital becomes the front door

Nearly half of auto insureds shop vs. less than 10% of homeowners

45% of auto shoppers own a home, but only 20% received a home quote while shopping auto

3

Compare

Price-led evaluation across carriers

Digital makes quoting easier, with the average number of quotes at 3.5

4

Optimize bundling

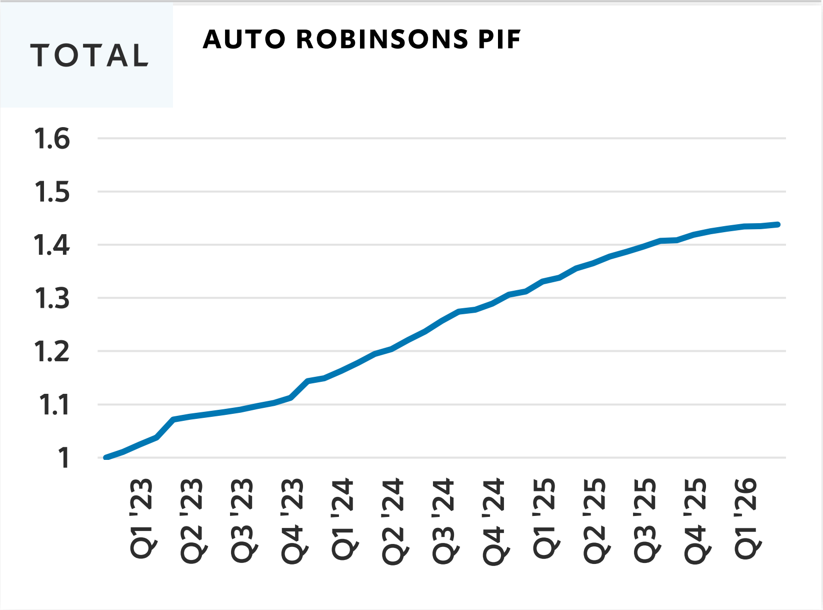
Bundling occurs at sale or post-sale ‘graduation’

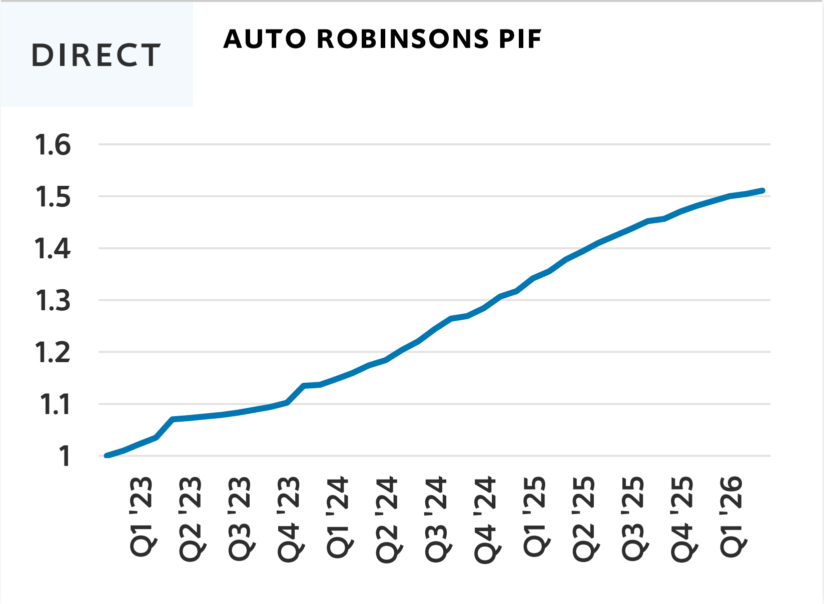
More than half of consumers intend to bundle

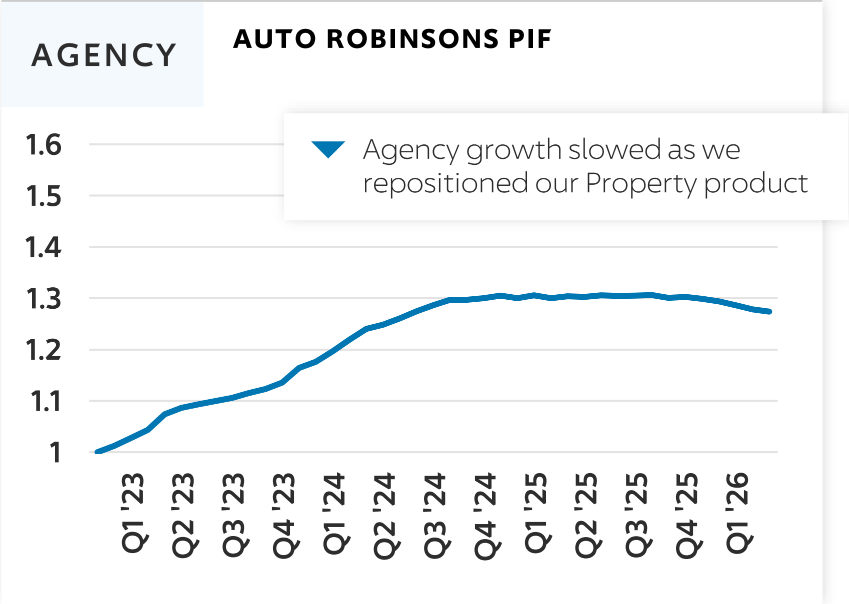
Sources: LexisNexis and JD Power

We continue to grow Robinsons

- Auto continues to grow Robinsons with continued potential to gain market share
- Direct has consistently grown policies in force
- While we continue to invest in both channels, Agency is primed to leverage progress in our Property product





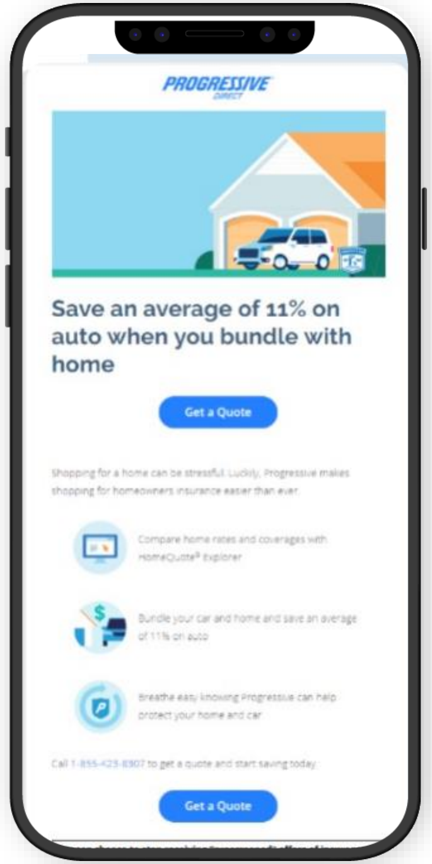


Source: S&P Market Intelligence and Progressive estimates.

Choice is a growth driver, and our Direct multicarrier model is built for it

HomeQuote Explorer®

- Strong brand is increasing consideration
- Robinsons consideration increased nearly 13% over three years
- Capacity has increased with additional unaffiliated carriers
- Investment in point-of-sale experience provides digital and voice options



Our Customers

Meeting their insurance needs with robust coverage from dependable carriers

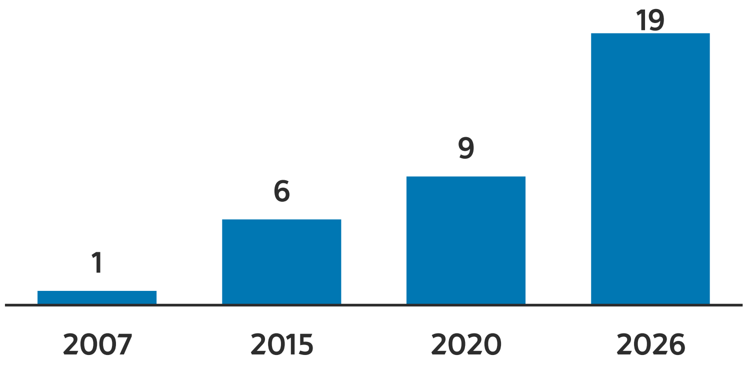
Our Network of Carriers

Driving profitable growth through access to Progressive customers and experiences

Progressive and Our Shareholders

Achieving our vision of becoming the #1 destination for Auto, Home, and other insurance

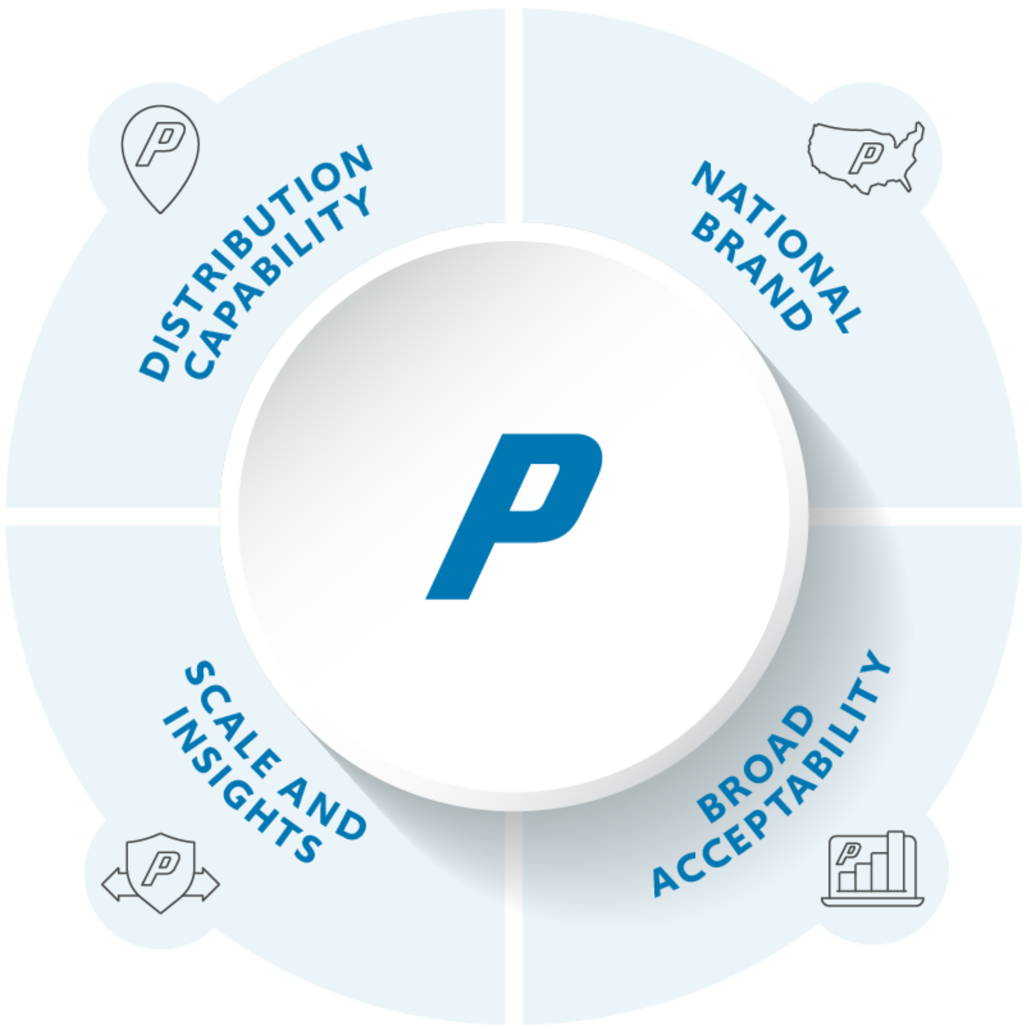
NUMBER OF HOMEQUOTE EXPLORER® CARRIERS



Source: Internal data

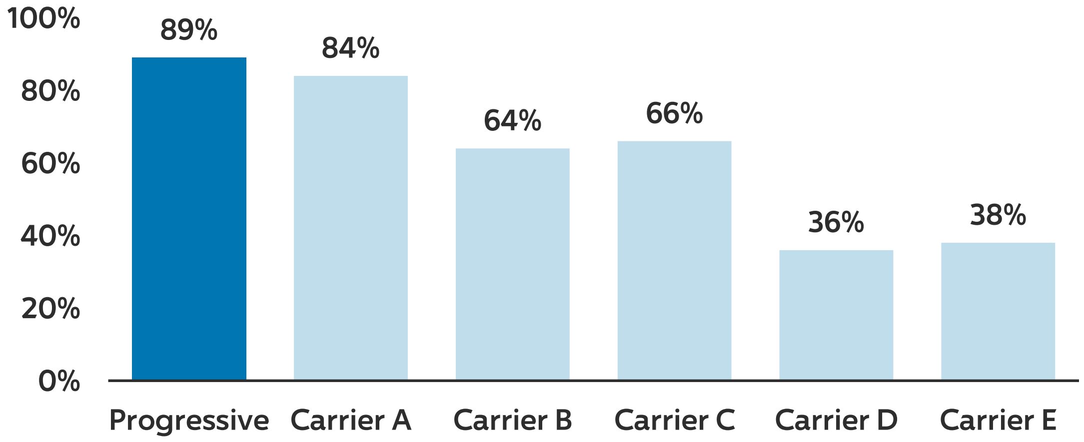
We're extending current capabilities to create a better Property and bundled experience

- We have a broadly distributed Agency footprint with over 90,000 locations countrywide
- Our national brand is an asset in the channel and drives consideration
- Our Auto product is designed for broad acceptability
- We leverage our scale to draw insights that drive our distribution strategy

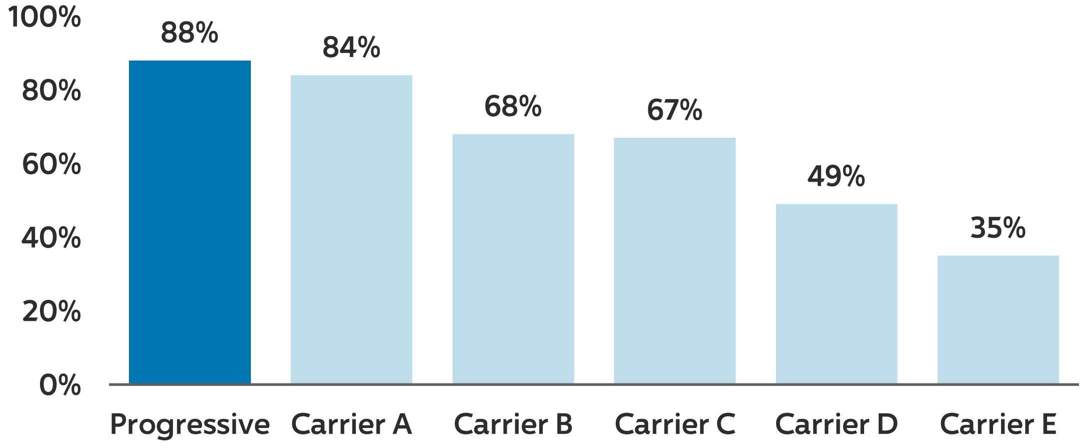


Source: Internal data

EASY-TO-BIND AUTO POLICIES



EASY-TO-SERVICE AUTO POLICIES



Source: Progressive 2024 Independent Agent Personal Lines Carrier Study.

Robinson investment

Agency ease of use

Recent enhancements

- Property bind
- Improved cross-sell experience
- Improved replacement cost estimator
- Full integration in FAO portal

Robinsons investment

Agency value proposition

PLATINUM

BASE LEVEL
COMMITMENT TO SELL BUNDLES

Enhanced base commission

Profit-sharing program for profitable growth

Marketing budget $

SILVER LEVEL
GROWTH CRITERIA

Base level plus additional commission

Silver level bonus award

Profit-sharing multiplier

Increased marketing budget $ $

BLUE LEVEL
INCREASED GROWTH CRITERIA

Blue level bonus award

Recognition events for top agencies

Additional profit-sharing multipliers

Maximum marketing budget $ $ $

EVERY PLATINUM LEVEL

Enhanced Monoline Auto Commissions

Fast Pass

Unlimited CE

Property suite

12

Annual policies

Enhanced benefits

Bundle later

Like our Agency distribution position, our scale provides an advantage in pricing and experience

- We price to a wide range of customer and policy characteristics
- Our segmentation captures price stability, discounts, and broad protection options
- We are where, when, and how customers choose to interact with us
- As a Destination Insurer, we're investing in adjacent products recognizing broad needs

Source: Internal data

MATCHING RATE TO RISK

PIF MIX INDEX

	PAID IN FULL	FULL COVERAGE	MULTI CAR
Robinsons	2.8	1.7	2.5
Wrights	2.4	1.6	2.3
Diane	1.4	1.4	1.2
Sam	1.0	1.0	1.0

PRODUCT DESIGN

Multi Policy Discount
Stability
Broad protection

Recurring Bill Plans
Ease of Use
Digital servicing

ADDITIONAL PROTECTION NEEDS

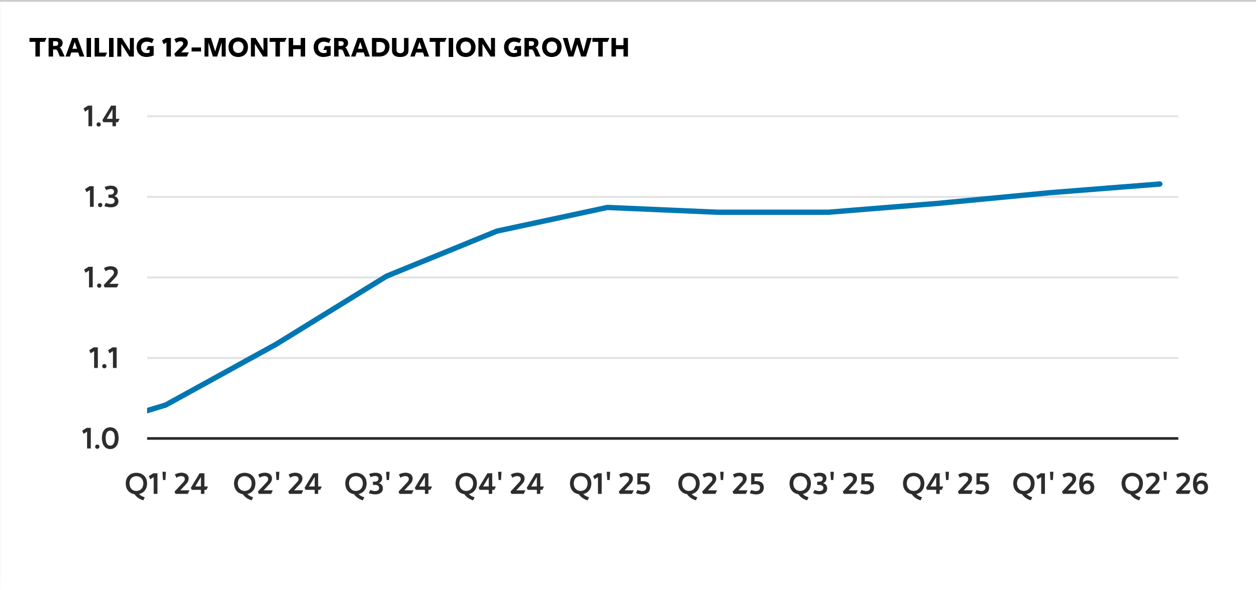
Travel and convenience
Trip Interruption
Reduce disruption during unexpected travel events

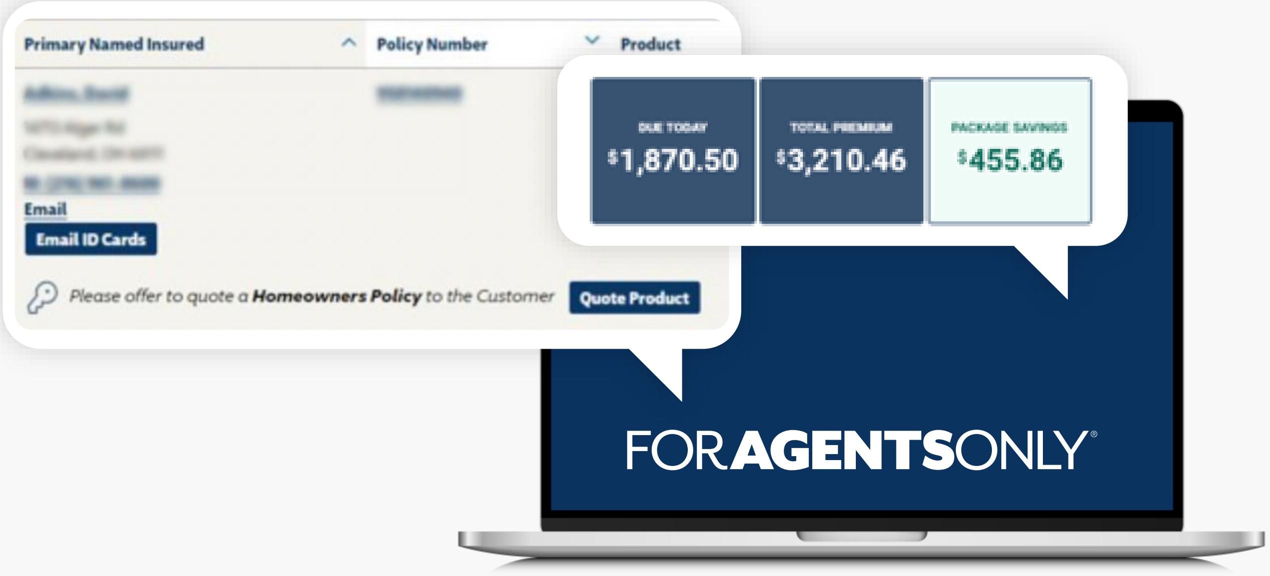
Property and contents
Renters Add-On
Expand the relationship beyond the automobile

Vehicle peace of mind
Vehicle Protection
Extend protection beyond traditional insurance coverage

We are also creating Robinsons by graduating customers as their needs change

- As a Destination insurer, we have products to meet changing needs
- We continually graduate Wrights to Robinsons each year by adding Home or Auto
- Continued investment in graduation to Robinsons is an important source of growth





Source: Internal data. Graduation defined as adding Home or Auto at least 30 days after the inception of the first product.

The Robinsons opportunity is significant and within reach. We're aligning the right capabilities to accelerate growth and increase market share

- We're capturing share of Direct Robinsons leveraging a panel of competitive property carriers
- We're underpenetrated the Independent Agent Robinsons but are well positioned given our investments in Property and our strong position in Auto
- Auto customers who own their homes find our product highly competitive–Wrights represent our largest and fastest growing segment
- The economic value of the Robinsons segment is massive with 41% of the total personal lines marketplace
- Home and Auto each account for roughly half of Robinsons household premium, reinforcing the importance of a competitive, broadly available Property product

Source: S&P Market Intelligence and Progressive estimates.

Thank you

INVESTOR RELATIONS Q2

PROGRESSIVE