



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Progressive Corporation (NYSE:PGR) will hold its Annual Meeting of Shareholders on Friday, May 8, 2026, at 10:00 a.m. Eastern Time. The meeting will be held by online audio webcast only and there will be no physical location for the meeting. Accordingly, you will not be able to attend the Annual Meeting in person. You will be able to attend the Annual Meeting, vote, and submit your questions during the meeting via live audio-only webcast by visiting virtualshareholdermeeting.com/PGR2026. To participate in the Annual Meeting, you must have your 16-digit control number that is shown on your Notice of Internet Availability of Proxy Materials or proxy card.

At the Annual Meeting, shareholders will be asked to:

1. Elect as directors the 11 nominees identified in the attached Proxy Statement, each to serve for a term of one year;
2. Cast an advisory vote to approve our executive compensation program;
3. Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2026; and
4. Transact such other business as may properly come before the meeting.

The foregoing items of business are described more fully in the Proxy Statement accompanying this Notice. Only shareholders of record of The Progressive Corporation at the close of business on March 13, 2026, are entitled to receive notice of and to vote at the meeting or any adjournment or postponement of the meeting. On or about March 23, 2026, we mailed a Notice of Internet Availability of Proxy Materials and printed copies of our proxy materials, if requested, to our shareholders. The Notice of Internet Availability of Proxy Materials provides instructions on how to access our proxy materials via the Internet and how you can obtain printed copies of our proxy materials.

Your vote is important. Whether or not you plan to participate in the meeting via the live audio-only webcast, please vote by Internet or telephone (following the instructions on the Notice of Internet Availability of Proxy Materials or the enclosed proxy card, if the Proxy Statement was mailed to you), or by completing and returning the proxy card (in the enclosed postage-paid envelope if you received a printed copy). If you later choose to revoke your proxy or change your vote, you may do so by following the procedures described in the Proxy Statement's "Questions and Answers about the Annual Meeting and Voting" section.

By Order of the Board of Directors,

David M. Stringer, *Secretary*

March 23, 2026

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 8, 2026:

The proxy materials, including the Proxy Statement and the 2025 Annual Report to Shareholders are available at progressiveproxy.com

A MESSAGE FROM THE BOARD OF DIRECTORS

March 23, 2026

To Progressive's shareholders:

It is my pleasure to write to you on behalf of my fellow directors as we look back on another successful year and ahead to a promising future.

Progressive's success is rooted in its ability to recognize, act on, and create opportunity. Through innovations in products and services, deliberate investments in people and culture, a relentless drive for improvement, and a steadfast commitment to its Core Values, Progressive consistently seeks and finds ways to delight its customers, engage its people, and deliver long-term, sustainable growth. In that spirit, my fellow directors and I were confident that Progressive could build on its remarkable performance in 2024 to deliver another outstanding year in 2025. And so it did.

Progressive's performance in 2025 was remarkable by every measure. Just a few of the highlights that stand out to me are companywide policies in force growth of 10%, and companywide net premiums written growth of 12%. This growth was profitable across segments, and Progressive ended the year with a strengthened balance sheet and a debt-to-capital ratio of 18.5%, enabling us to return capital to our shareholders through stock purchases and a robust annual-variable dividend. We were just as pleased that Progressive ranked in the 99th percentile of companies in its annual engagement and culture survey in 2025, a continued testament to strong leadership, outstanding talent management, and exceptional investments in workplace culture.

As I do every year, I encourage you to read the most recent letter from Progressive's Chief Executive Officer, Tricia Griffith, which accompanies the Annual Report. Tricia has a special knack for bringing business measures to life, sharing not only thoughtful perspective but messages she's received during the year from customers and employees for whom Progressive made a difference. These accounts humanize the work Progressive does every day. Tricia's letter also offers a thoughtful reflection on the products, people, operations, and strategies that supported Progressive's success throughout 2025.

Broadening the horizon to the past five years, I'm delighted that Progressive's longer-term results reflect the same disciplined execution anchored in clear strategic vision that informed the year just ended. During this five-year period, Progressive:

- delivered annualized rates of return on net income and comprehensive income of 26.0% and 25.2%, respectively;
- outpaced the S&P 500 by 1.6x and exceeded its peer group by 1.2x for total shareholder return;
- achieved annualized growth in net premiums written by 15%;
- maintained underwriting profitability aligned with its long-term 96 combined ratio target; and
- responsibly increased policies in force at a 9% annualized growth rate.

These achievements underscore the strength of our long-term mindset and our commitment to building an enduring business. And on an industry-wide basis, Progressive's five-year annualized underwriting margin of 8.3% and net premiums written growth of 15%, exceeded the industry's underwriting margin of (0.4)% and net premiums written growth of 7%, in each case based on 2024 U.S. private passenger auto premiums written.

As Progressive grows, its opportunity to impact others grows in step. Progressive's Purpose is to help people move forward and live fully. This weighty goal reflects the essential role that insurance plays in enabling people, businesses, and communities to pursue their own opportunities with confidence that Progressive will be there for them when needed. Last year I shared the Board's observations of Progressive's response to damaging hurricanes in 2024. While many communities were fortunate that the past year's hurricane season was not as damaging, there were nonetheless many lives, families and businesses impacted by insured events, and Progressive's people once again leapt into action wherever and whenever needed.

For a deeper look at how various initiatives support our business operations, financial performance, and Core Values, I invite you to read Progressive's Corporate Sustainability Report, published this past September, which includes examples of teams striving to support one another, meet customer needs, and rise to the moment when it matters most. I'm confident you'll appreciate the company's commitment to culture, to ethical business practices, and to long-term sustainability.

My fellow directors and I believe opportunity expands through a purposeful long-term strategy and steadfast adherence to Progressive's Core Values. These principles guide our oversight and reinforce our responsibility as stewards of your investment. We work closely with management throughout the year to evaluate competitive positioning, capital deployment, operational capabilities, and long-term priorities, among other things. We enjoy bringing our varied backgrounds, experiences, perspectives, and skills to bear on these strategic discussions with management, which we invariably leave with confidence and enthusiasm.

We remain closely involved in overseeing key risks, working with management throughout the year to review and assess strategic, operational, and emerging risks. In recent years, we've dedicated focused attention to cybersecurity, to responsible use of artificial intelligence, and to fostering strong leadership and a healthy, inclusive culture. We recognize that Progressive's people, the technologies they use, and their facility with emerging tools—and awareness of evolving customer, community, and employee preferences and expectations—are central to Progressive's long-term success. Through both committee work and full Board oversight, we aim to support Progressive's enduring strength and ensure the company continues to thrive for years to come. As with our engagement on opportunities, our engagement on risks is all the richer for the variety of experiences and knowledge we bring to these discussions.

In keeping with past years, the Board engaged at length with Progressive people throughout 2025. This is its own form of opportunity—for us and for Progressive's people—and is incredibly meaningful to us. We connected not only in the boardroom and in committee meetings, but through mentoring, employee resource group events, and broader leadership programs. We met with employees across levels and functions and gained firsthand insight into the many ways Progressive's Core Values guide their everyday work. These interactions reaffirm for us the distinctive strength of Progressive's people and culture.

As we enter 2026, we are optimistic about the opportunities ahead. Progressive's identity is rooted in moving forward—innovating, adapting, and striving to be better. With a strong strategy, disciplined execution, robust corporate governance processes, and a culture that attracts and retains exceptional people, the Board believes that Progressive is well positioned to continue creating long-term value for our customers, employees, independent agents, communities, and shareholders.

Our Annual Meeting this year will be held virtually on May 8, 2026. We encourage you to join. Even if you do not plan to attend, we hope you will review our proxy statement and vote your shares.

On behalf of the Board of Directors, I want to thank our 70,000 Progressive employees for everything you accomplished in 2025—your hard work and dedication truly made a difference. And to our shareholders, I want to thank you for your confidence and continued investment in The Progressive Corporation.

Sincerely,



Lawton W. Fitt
Chairperson of the Board

THE PROGRESSIVE CORPORATION
PROXY STATEMENT
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THE PROGRESSIVE CORPORATION PROXY STATEMENT

GENERAL INFORMATION REGARDING PROXY MATERIALS AND THE ANNUAL MEETING OF SHAREHOLDERS

The Board of Directors (Board) of The Progressive Corporation (NYSE:PGR) (Progressive or company) provides this Proxy Statement to you to solicit your proxy to act upon the matters outlined in the accompanying Notice of Annual Meeting of Shareholders, each described in more detail in this document.

The Annual Meeting will take place on Friday, May 8, 2026, at 10:00 a.m. Eastern Time, via a live audio-only webcast that is available at virtualshareholdermeeting.com/PGR2026. There will be no physical meeting location and the meeting will only be conducted via the live audio-only webcast to allow for greater participation by all of our shareholders, regardless of their geographic location. Your proxy also may be voted at any adjournment or postponement of the meeting.

A Notice of Internet Availability of Proxy Materials or, to shareholders who have requested them, printed copies of the proxy card, this Proxy Statement, and Progressive's 2025 Annual Report to Shareholders will be mailed to shareholders beginning on or about March 23, 2026. The Notice of Internet Availability of Proxy Materials explains how to access our proxy materials and vote online. This notice is not a proxy card and cannot be used to vote your shares.

All proxies that are properly completed and submitted over the Internet or by telephone, and all properly executed written proxies, will be voted at the meeting in accordance with the directions given by the shareholder, unless the shareholder properly revokes their proxy before voting occurs at the meeting. If a shareholder executes and delivers their proxy card or submits their online instructions without directions on how to vote their shares, then the shares represented by the proxy will be voted as recommended by the Board.

Only shareholders of record of The Progressive Corporation's common shares, \$1.00 par value, at the close of business on March 13, 2026, the record date, are entitled to receive notice of and to vote at the meeting or any adjournment or postponement of the meeting. Each shareholder on the record date is entitled to one vote for each of our common shares held by the shareholder. On the record date, we had 584,962,821 common shares outstanding.

For additional information regarding the proxy materials and the Annual Meeting, see "Questions and Answers about the Annual Meeting and Voting" in this Proxy Statement.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, THE BOARD OF DIRECTORS STRONGLY ENCOURAGES YOU TO VOTE YOUR SHARES BY PROXY PRIOR TO THE MEETING. YOUR VOTE IS IMPORTANT. PLEASE FOLLOW THE VOTING INSTRUCTIONS CAREFULLY TO MAKE SURE THAT YOUR SHARES ARE VOTED APPROPRIATELY.

PROXY STATEMENT SUMMARY

This summary highlights certain information contained in this Proxy Statement. This summary also highlights how we approach our business, contains 2025 business performance highlights, and discusses our approach to environmental and social (sustainability), corporate governance, and human capital management.

The Proxy Statement Summary does not contain all of the information you should consider when voting your shares. *Please read the entire Proxy Statement and Annual Report to Shareholders carefully before voting.* For additional information about how to vote your shares, including voting options and standards, see “Questions and Answers about the Annual Meeting and Voting” in this Proxy Statement.

VOTING MATTERS AND BOARD RECOMMENDATION

Item Number	Voting Matter	Board Recommendation
1	Elect as directors the 11 nominees identified in this Proxy Statement, each to serve for a term of one year	FOR each nominee
2	Cast an advisory vote to approve our executive compensation program	FOR
3	Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2026	FOR

PROGRESSIVE AT A GLANCE

The Progressive insurance organization has been offering insurance to consumers since 1937. We are the second largest private passenger auto insurer in the U.S., the largest writer of motorcycle insurance, the twelfth largest homeowners insurance carrier, and the number one writer of commercial auto insurance, in each case based on 2024 premiums written.

As our name implies, we were founded on the principle of moving forward, taking new risks, and learning and growing together. As we look to the future, we are grounded in our four cornerstones—who we are, why we are here, where we are headed, and how we will get there—which drive our competitive advantage and allow all people associated with us to understand what we expect of ourselves and each other and how we conduct our business.

OUR CORE VALUES: Who we are

Progressive’s Core Values—Integrity, Golden Rule, Objectives, Excellence, and Profit—serve as the foundation for our culture. They represent our values, guide our decisions, and define how we conduct our business and interact with others.

- **Integrity:** We revere honesty and adhere to high ethical standards to gain the trust and confidence of our customers. We value transparency, encourage disclosing bad news, and welcome disagreement.
- **Golden Rule:** We value and respect our differences, act with kindness and caring, and treat others as they want to be treated.

- **Objectives:** We set ambitious goals and evaluate our performance by measuring what we achieve and how we achieve it. We’re committed to an inclusive and equitable workplace where rewards and promotion are based on results and ability.
- **Excellence:** We strive to meet or exceed the expectations of our teammates, customers, partners, and investors by continuously improving and finding new ways to meet their needs.
- **Profit:** We have a responsibility to ourselves, our customers, agents, and investors to be a profitable and enduring company by offering products and services consumers value.

OUR PURPOSE: Why we’re here

Progressive exists to help people move forward and live fully.

OUR VISION: Where we’re headed

Our Vision is to become consumers’, agents’, and business owners’ #1 destination for insurance and other financial needs.

OUR STRATEGY: How we’ll get there

We will achieve our Vision through four Strategic Pillars: (1) Ensuring that our people and culture collectively remain our most powerful source of competitive advantage; (2) Meeting the broader needs of our customers throughout their lifetimes; (3) Maintaining a leading brand recognized for innovative offerings and supported by experiences that instill confidence; and (4) Offering competitive prices driven by industry-leading segmentation, claims accuracy, and operational efficiency.

2025 BUSINESS PERFORMANCE HIGHLIGHTS

As a property-casualty insurance company offering products throughout the U.S., we have earnings streams from both underwriting activity and investment activity. During 2025, we wrote \$83.2 billion of net premiums written, or \$8.8 billion more than the prior year, and ended the year with 38.6 million policies in force, which was an increase of 3.7 million from year-end 2024. Our underwriting profit margin for 2025 was 12.6% (which exceeded our companywide profitability target of at least 4%), or \$10.2 billion of pretax underwriting profit, compared to 11.2%, or \$8.0 billion, for 2024. Several factors contributed to the increase in underwriting profit margin over the prior year, including lower personal and commercial auto accident frequency, lower weather-related catastrophe losses, and favorable prior accident years development, partially offset by \$1.2 billion of policyholder credit expense related to personal auto excess profits earned in Florida.

Our investment portfolio generated \$3.6 billion of recurring investment income during 2025, compared to \$2.8 billion in 2024. The 27% increase reflected growth in invested assets and an increase in recurring investment book yield. At December 31, 2025, 85% of the total fair value of our portfolio was comprised of fixed-maturity securities. During 2025, the changes in the market value of our fixed-maturity securities, which are a component of comprehensive income, increased \$1.5 billion, after tax, due to valuation increases across all fixed-maturity sectors. For the year ended

December 31, 2025, our fully taxable equivalent total return on our investment portfolio was 7.3%.

During 2025, we declared aggregate common share dividends of \$13.90 per share, which includes both our annual-variable and quarterly common share dividends of \$13.50 per share and \$0.10 per share, respectively, and repurchased 0.7 million of our outstanding common shares, at an average cost of \$237.44 per common share. We ended 2025 with \$37.2 billion of total capital and a debt-to-total capital ratio of 18.5%.

Following are a few key performance metrics for 2025:

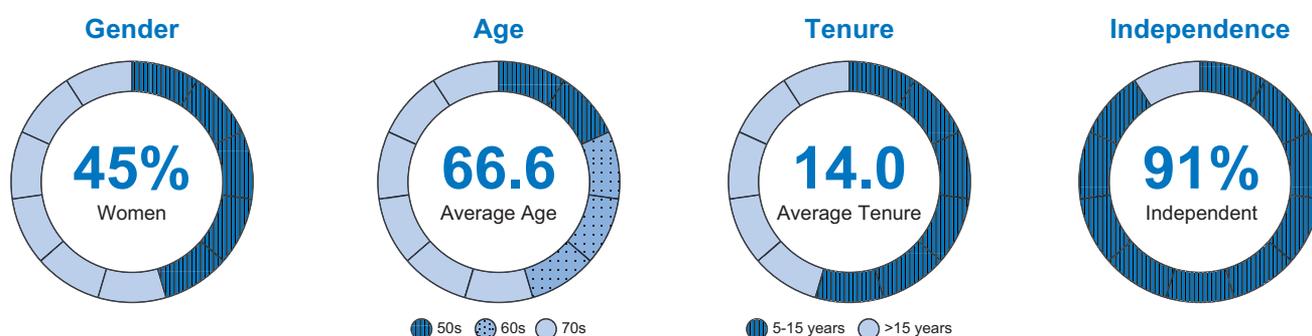
Net premiums written growth	12%
Policies in force growth	10%
Combined ratio	87.4
Underwriting profit margin	12.6%
Return on average common shareholders' equity:	
Net income	35.3%
Comprehensive income	40.1%
Net income	\$11.3 billion
Net income per common share	\$19.23
Dividends declared on common shares	\$ 8.1 billion
Repurchased common shares	\$ 0.2 billion

We encourage you to review our Annual Report to Shareholders for additional information on our 2025 performance and our financial results.

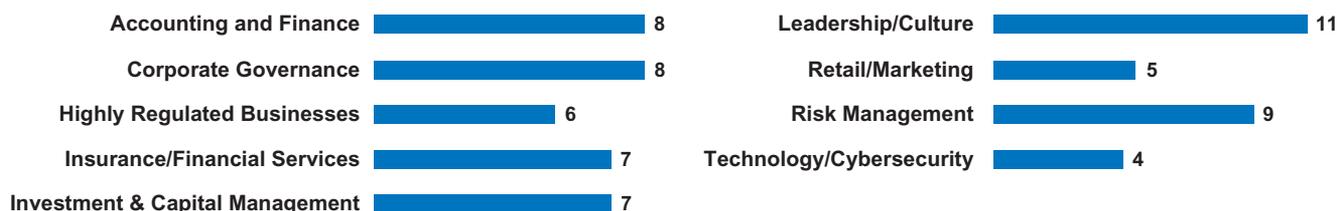
NOMINEES FOR DIRECTOR

The Board has nominated 11 directors, each of whom is a current director, with a broad and complementary set of backgrounds, experiences, perspectives, and skills.

Diversity



Skills and Experiences



Director Nominees Summary



SUSAN PATRICIA GRIFFITH, 61
President and Chief Executive Officer, The Progressive Corporation
Director Since: **2016**
Committees: **E**



LAWTON W. FITT, 72
Chairperson of the Board, The Progressive Corporation and Retired Partner, Goldman Sachs Group (financial services)
Director Since: **2009**
Committees: **E, I&C, N&G**



PHILIP BLESER, 71
Retired Chairman of Global Corporate Banking, JPMorgan Chase & Co. (financial services)
Director Since: **2017**
Committees: **A (FE), N&G**



STUART B. BURGHOFER, 62
Retired Executive Vice President and Chief Financial Officer, L Brands, Inc. (retailing)
Director Since: **2009**
Committees: **A (FE), T**



PAMELA J. CRAIG, 69
Retired Chief Financial Officer, Accenture PLC (global management consulting)
Director Since: **2018**
Committees: **C&T, T**



CHARLES A. DAVIS, 77
Chief Executive Officer, Stone Point Capital LLC (private equity investing)
Director Since: **1996**
Committees: **I&C**



ROGER N. FARAH, 73
Former Executive Chair of the Board, CVS Health Corporation (healthcare)
Director Since: **2008**
Committees: **C&T, E, N&G**



DEVIN C. JOHNSON, 52
Former President, The SpringHill Company (global consumer and entertainment)
Director Since: **2020**
Committees: **A (FE), T**



JEFFREY D. KELLY, 72
Retired Chief Operating Officer and Chief Financial Officer, RenaissanceRe Holdings Ltd. (reinsurance services)
Director Since: **2012**
Prior Service: **2000-2009**
Committees: **A (FE)**



BARBARA R. SNYDER, 70
President, The Association of American Universities (higher education)
Director Since: **2014**
Committees: **C&T**



KAHINA VAN DYKE, 54
Operating Partner, Advent International (private equity)
Director Since: **2018**
Committees: **I&C, T**

Committee Key

A	Audit Committee	C&T	Compensation and Talent Committee	E	Executive Committee	I&C	Investment and Capital Committee
N&G	Nominating and Governance Committee	T	Technology Committee	●	Chair	FE	Financial Expert
IND	Independent						

CORPORATE GOVERNANCE HIGHLIGHTS

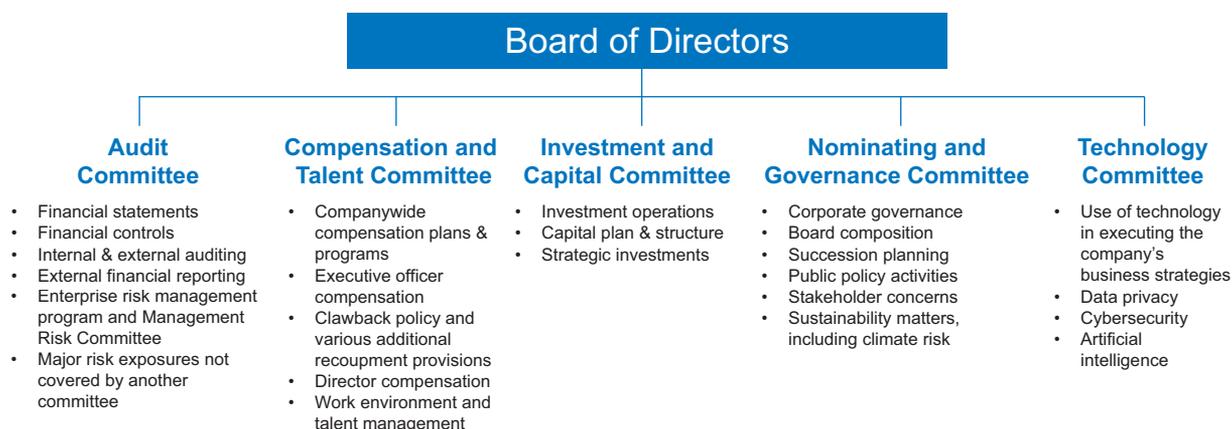
Corporate Governance Practices

We are committed to meeting high standards of ethical behavior, corporate governance, and business conduct. Some of our corporate governance practices include:

Effective Structure and Composition	Additional Practices and Policies	Shareholder Rights
✓ Independent, experienced Chairperson	✓ Robust director stock ownership guidelines	✓ Single class voting
✓ Independent committee leadership and strong independent committee membership	✓ Established Board and committee risk oversight practices	✓ Annual election of all directors
✓ A highly qualified Board with diverse backgrounds, experiences, perspectives, skills, and tenure	✓ Board technology and cybersecurity oversight	✓ Majority voting in uncontested director elections
✓ Mandatory director retirement policy (no exemptions or waivers within the past three years)	✓ Sustainability matters (including climate risk) oversight	✓ Proxy access available
✓ Independent directors meet regularly without management	✓ Talent management oversight	✓ No poison pill
✓ Restrictions limiting the number of public company boards on which a director may serve	✓ Ongoing director education	
	✓ Annual Board and committee evaluation process	

Board Risk Oversight

The Board is ultimately responsible for overseeing our risk profile and risk management processes. To facilitate these responsibilities, the Board assigns certain risk oversight responsibilities to each of its main committees through each committee's charter. The committees continue to undertake the increasingly detailed oversight work for which they are responsible, to interact with and oversee management, and to report back significant matters to the full Board. See the "Board Risk Oversight" section of this Proxy Statement for a more detailed discussion.



SUSTAINABILITY HIGHLIGHTS

Sustainability matters and corporate governance initiatives have been an integral part of our business. Our Core Values are a cornerstone of our business and, as such, are the tenets of these initiatives and have evolved naturally as we work to not only grow our business, but also to support our customers, community, and employees.

The Board's Approach

The Board and its committees oversee the assessment and management of various sustainability and corporate governance matters. In their oversight role, our directors ask questions, probe our thinking, provide strategic input, and give guidance informed by their diverse backgrounds, experiences, perspectives, and skills. The following chart highlights some of our Board's involvement with these matters.

Audit Committee

- Oversees our risk management programs, which, among other things, address operating results and reinsurance programs, each of which may be impacted by climate change

Compensation and Talent Committee

- Approves overall compensation strategy
- Reviews Say on Pay vote results
- Oversees our talent management efforts, strategies, and related risks

Nominating and Governance Committee

- Oversees our sustainability and corporate governance matters, including environmental goals and reporting
- Oversees political spending and reporting
- Oversees shareholder engagement efforts

Technology Committee

- Oversees data privacy and our cybersecurity program
- Reviews talent assessments and workforce strategies in the IT group

Our Sustainability Efforts

At Progressive, we aim to take a forward-looking approach to everything we do, from the products we offer to the way we interact with the world around us. We work to drive sustainable change for our shareholders, employees, independent agents, communities, and the millions of customers who trust us to protect what is important to them.

Our most recent Corporate Sustainability Report was prepared with guidance from the Nominating and Governance Committee, our executive leadership, and

various subject matter experts. The report was informed by elements from various reporting frameworks, namely the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosure (TCFD), and includes indices to each of these reporting frameworks. The report is intended to connect our sustainability-related investments in our operations, people, and culture, with our commitment to driving sustained, long-term business value for shareholders. The report provides information regarding our philosophy and practices on a number of topics, including:

Corporate governance

- Board oversight, risk management (including climate risk), our investment portfolio, purchasing/procurement, data privacy, and cybersecurity

Human capital management

- Overall strategy, pay equity, and supporting an inclusive workplace

Social capital

- Employee-driven social responsibility, community initiatives, public advocacy, and public policy efforts

Environment

- Climate risk, environment stewardship, and energy and carbon emissions management (including Scope 1 and 2 carbon emissions reduction efforts)

To review our most recent Corporate Sustainability Report, including the limited assurance report by an independent third party of our Scope 1 and Scope 2 location-based and market-based greenhouse gas emissions reporting, please visit [progressive.com/sustainability](https://www.progressive.com/sustainability). The report and any other information on the sustainability site are not incorporated by reference in, and do not form part of, this Proxy Statement or any other Securities and Exchange Commission (SEC) filing.

HUMAN CAPITAL MANAGEMENT

We believe that our people and our culture remain our most significant competitive advantage, and that having the right people working together in the right way is critical to driving our results, building our enduring business, and creating long-term shareholder value. Our culture is deeply rooted in our Core Values and is the foundation for our human capital management strategies to attract, hire, engage, and retain highly qualified employees.

Our People

We believe that our culture and continued success has enabled us to create a workplace composed of highly talented people across diverse markets and with a broad range of backgrounds and experiences. They create innovative products and services, serve our customers, and work hard to help us achieve our Vision.

Attract and Hire We employ extensive recruiting practices with a goal of developing qualified and deep candidate pools and attracting candidates from both established and new sources. We believe that our recruitment efforts generally have enabled us to present pools of high-potential job candidates to our hiring managers. In turn, we train our hiring managers to identify and avoid unconscious biases they may have during the interview and selection process. We also train our hiring managers on the importance of employing individuals with different kinds of backgrounds, experiences, perspectives, and skills. We believe these strategies collectively enhance our ability to hire the best candidate for each of our openings and contribute to our continued success.

Engage and Retain We appreciate that engaged employees are more productive, provide better service to our customers, and are more likely to stay with Progressive. Each year, we survey our people to measure their engagement. We use the results, along with other information, to evaluate our human capital strategies and the health of our culture.

Employee retention is an important part of our strategy. Promoting from within also is a key part of our strategy. Many of our leaders, including all executive team members, joined Progressive in a more junior position and advanced to significant leadership positions within the organization. As of December 31, 2025, we had over 70,000 employees. We disclose our consolidated EEO-1 data on our website.

Supporting our People and Culture

We strive to support our employees by providing challenging work experiences, career opportunities, and a culture of learning. We aim to provide a work environment that enables employees to present innovative ideas, share differing viewpoints, and constructively challenge assumptions.

We believe this approach has helped the company expand and grow our businesses and create additional career opportunities for our employees.

Training and Development We are focused on coaching and development, which we believe

promotes greater engagement in our business and improves individual performance. We actively foster a learning culture and offer several leadership development programs, including a program open to employees with a focus on leading inclusively. Moreover, we endeavor to provide employees with the tools and support to excel in their roles and build long-term careers at the company. Our professional development resource, "Career Central," encourages employees to take control of their careers through career exploration guides, video insights, sample career journeys, discovery questionnaires to guide employees to roles that match their skills, and more. Available to new and tenured employees, our learning solutions are tailored to both individual contributors and leaders and cover a broad swath of skills and competencies.

ERGs Our first Employee Resource Groups (ERG) were created in 2007 to help build communities for our employees and drive business impact. We believe our ERGs, which are each open to all employees at the company, provide spaces for networking, understanding differences, and sharing experiences. In addition to enhancing our work environment, we believe our ERGs give the company valuable insights to better serve our customers. Additionally, we believe that ERG members are more engaged and more likely to stay with the company. Nearly 44% of Progressive people belong to at least one of the following ERGs as of December 31, 2025:

- Asian American Network
- Disabilities Awareness Network
- LGBTQ+ Network
- Military Network
- Network for Empowering Women
- Parent Connection
- Progressive's African American Network
- Progressive's Latin American NETWORKing Association
- Young Professionals Network

Compensation and Benefits As part of employee compensation, nearly all Progressive people participate in our annual cash incentive program, named Gainshare, which measures the growth and profitability of our insurance businesses. We believe Gainshare contributes to the cooperative and collaborative way we work together and, in part, defines our culture. We also monitor overall pay equity among employees with similar performance, experience, and job responsibilities, and publish the results annually on our website.

Additionally, our employee benefits are intended to be competitive and to support the needs of our people

and their families. We invest in the health and wellbeing of Progressive people by providing a broad range of benefits.

Supporting An Inclusive Workplace

We believe that in order to be consumers', agents', and business owners' number one destination for insurance and other financial needs, we need to anticipate and understand the needs of our customers. Therefore, we aspire to take full advantage of the rich diversity of our employees' unique backgrounds, experiences, perspectives, skills, and talents. Our work environment and talent management efforts are overseen by our Compensation and Talent Committee on behalf of the entire Board.

We challenge ourselves to reach far and wide to attract highly qualified and deep applicant pools when recruiting opportunities arise, and to invest broadly in developing our internal talent.

We're committed to creating an environment where all our people feel welcomed, valued, and respected, and we integrate this commitment into our workplace. This includes hosting regular IQ Inclusion Quarterly® events which feature a series of speakers, discussion groups, and storytelling focused on themes such as embracing vulnerability and increasing collaboration.

Moreover, we support efforts to contribute to our communities, through our Keys to Progress® program (which provides vehicles to veterans and veteran-related organizations), and by supporting programs which furnish homes for individuals emerging from homelessness, our various education and engagement efforts, and our financial contributions to various community organizations.

For over 20 years, we also have contributed to The Progressive Insurance Foundation (Foundation). Through the Name Your Cause® program, each employee can recommend an eligible charity to receive a fixed amount of the Foundation's charitable giving without requiring the employee make an out-of-pocket donation. This is the Foundation's way of supporting causes and reaching communities across the country where our people and our customers live and work. Since 2020, Progressive has also contributed, either directly or through the Foundation, to national charitable organizations identified by our ERGs.

See "Compensation Discussion and Analysis – Elements of Compensation – The Role of Supporting An Inclusive Workplace" for more information.

EXECUTIVE COMPENSATION HIGHLIGHTS

We believe that our executive compensation program has been a critical component of our strong operating results and, in turn, shareholder returns in recent years. We generally provide our executives with base salaries near or below the market median and a significant percentage of total compensation in the form of performance-based equity awards. The performance-based equity awards provide upside potential when we outperform challenging pre-established and objective measures that we believe correlate to shareholder value. In furtherance of our long-standing goal to grow as fast as we can at a 96 or better combined ratio while continuing to deliver high-quality customer service, we use the combined ratio as a performance measure in several compensation elements.

We believe that the overall structure of our executive compensation program supports a strong pay-for-performance linkage and aligns the interests of our executives with those of our shareholders. For example, during the past five years:

- we grew faster than the markets of the insurance business lines we measure, resulting in the related vesting of the performance-based restricted stock unit awards above target;
- we achieved long-term fixed-income portfolio returns in line with our benchmark, resulting in the vesting of the performance-based restricted stock unit awards that reflect our investment results near or above target; and
- our annual Gainshare program payout has ranged from 86% to 199% of target, with an average of 161% of target, based on the growth in average policies in force and profitability of our insurance businesses (for 2025, it paid out at 199% of target).

Our executive compensation program is overseen by the Compensation and Talent Committee of the Board. The committee's decisions are made after considering third-party compensation data for comparable companies, internal analyses, and recommendations presented by management. The executive compensation decisions for executive officers generally represent the culmination of extensive analysis and discussion, which typically take place over the course of multiple committee meetings and in meetings between the committee and management, including our Chief Executive Officer (CEO), our Chief Human Resources Officer, members of our compensation and legal groups, and sometimes compensation consultants.

Our executive compensation program has a number of important structural features and guiding policies. Below are the executive compensation practices we follow:

What We DO Have

- ✓ Independent Compensation and Talent Committee that establishes compensation for executive officers
- ✓ Heavy weighting of at-risk “pay-for-performance” compensation
- ✓ Typically near or below market base salary with opportunity to exceed median with strong performance
- ✓ Stock ownership guidelines
- ✓ Clawback/forfeiture provisions (including restatements and reputational harm) and a separate Dodd-Frank Clawback Policy
- ✓ Leadership job objectives for each executive officer aimed at fostering an inclusive workplace, which factors into setting overall annual target compensation

What We DON'T Have

- ✗ Employment agreements
- ✗ Guaranteed salary increases or bonuses
- ✗ Hedging/pledging of our stock
- ✗ “Timing” of equity awards
- ✗ Single-trigger change in control benefits
- ✗ Pension plan or supplemental retirement benefits provided to executives

STAKEHOLDER ENGAGEMENT

We seek to provide transparency into our business, our performance, our strategic priorities, our governance practices, and how our Core Values guide our decisions and support our culture. We share information with our stakeholders in a variety of ways, including monthly earnings releases, quarterly investor calls, annual shareholder meetings, quarterly letters from our CEO, and annual letters from our Chairperson of the Board.

We recognize the value in maintaining open lines of communication with our stakeholders and engage with our stakeholders throughout the year to:

- provide visibility and transparency into our business, our performance, and our corporate governance, sustainability, and compensation practices;
- discuss with our investors the issues that are important to them, hear their expectations for us, and share our views; and
- assess emerging issues that may affect our business, inform our decision making, and enhance our corporate disclosures.

ITEM 1: ELECTION OF DIRECTORS

Our Code of Regulations establishes the number of directors at no fewer than five and no more than 13. The number of directors has been fixed at 11 and there are currently 11 directors on the Board. As stated in our Corporate Governance Guidelines, the Board may change the size of the Board from time to time depending on its needs and the availability of qualified candidates. In this proposal, we are asking shareholders to elect as directors the 11 nominees named below.

Each director elected will serve a one-year term and until their successor is duly elected. If, by reason of death or other unexpected occurrence, any one or more of the nominees named below is not available for election, the proxies will be voted for substitute nominee(s), if any, as the Board may propose. In the alternative, the Board may decide to reduce the size of the Board prior to the 2026 Annual Meeting or fill the vacancy at a later date. (The deadlines for shareholders to nominate one or more individuals for election to the Board at the Annual Meeting have passed.)

NOMINEES FOR DIRECTOR

Based upon a recommendation from the Board's Nominating and Governance Committee, the Board has nominated the following persons for election to the Board:

- Philip Bleser
- Stuart B. Burgdoerfer
- Pamela J. Craig
- Charles A. Davis
- Roger N. Farah
- Lawton W. Fitt
- Susan Patricia Griffith
- Devin C. Johnson
- Jeffrey D. Kelly
- Barbara R. Snyder
- Kahina Van Dyke

Information regarding the nominees can be found below under “– Director Nominee Highlights” and “– Director Nominee Information.”

The Board of Directors recommends that you vote FOR the election of each nominee.

DIRECTOR NOMINEE SELECTION PROCESS

The Board is responsible for recommending director candidates for election by the shareholders and for electing directors to fill vacancies or newly created directorships. The Board has delegated the screening and evaluation process for director candidates to the Nominating and Governance Committee, which

identifies, evaluates, and recruits highly qualified director candidates and recommends them to the Board.

Qualifications, Experiences, and Skills

The Nominating and Governance Committee evaluates each director candidate individually when considering whether the candidate should be nominated to serve on the Board. The committee will give due consideration to factors deemed relevant by the committee or the Board, including whether the candidate possesses the general qualities required to serve successfully as a director, including: intelligence, thoughtfulness, diligence, judgment, character, and commitment.

The committee reviews the candidate's relevant background, experience, the extent of their demonstrated excellence and success in their chosen career, and the specific attributes, skills, talents, or knowledge the candidate would be expected to add to the Board.

In addition to the qualifications that each director nominee must have, the Board believes that one or more of its Board members should possess the following experiences and expertise because of their particular relevance to the company's business, strategy, and structure. These experiences and expertise were considered by the committee in connection with this year's director nomination process:

- Accounting & Finance
- Corporate Governance
- Highly Regulated Businesses
- Insurance or Financial Services
- Investment & Capital Management
- Leadership or Culture
- Retail or Marketing
- Risk Management
- Technology or Cybersecurity

The committee also considers the company's and the Board's needs, the qualifications of other available candidates, and how the addition of the candidate to, or the continued service on, the Board would enhance the Board's overall diversity and capabilities.

Diversity

The Board's policy is to include individuals with an appropriate mix of diverse backgrounds, experiences, perspectives, skills, and tenure, whenever possible. The directors believe that such diversity provides the Board with broader perspectives, a wide array of thoughts and ideas, and insight into the views and

priorities of our diverse investor, customer, independent agent, and employee bases.

The committee's work in recruiting new members will continue to reflect their commitment to achieve such diversity. To evaluate a candidate's impact on the composition and size of the Board, the committee considers how distinct the candidate's background, experiences, perspectives, and skills are from those of the incumbent directors and whether the candidate would bring a unique perspective to the Board. The committee assesses the effectiveness of its practices in nominating director candidates by periodically analyzing the appropriate composition and size of the Board as a whole and, based on that analysis, determining whether it may be desirable to add to the Board a director with a certain type of background, experience, perspective, skill, or a combination thereof.

Other Public Company Board Commitments

The Board expects that each director will devote sufficient time and effort as necessary to serve as a director and as a member of the Board's committee(s) to which the director may be assigned.

Therefore, in accordance with our Corporate Governance Guidelines:

- directors that are actively involved in an executive capacity with the company or another publicly held company can sit on no more than two publicly held companies' boards in addition to the company (excluding subsidiaries or companies in which the director's employer holds an investment); and
- directors that are not actively involved in management of the company or another company (including a non-executive board chairperson) can sit on no more than four publicly held companies' boards in addition to the company.

Director commitment levels, including public company board leadership positions, are reviewed at least annually to confirm that each director has sufficient time to perform their duties. All directors are compliant with this expectation at this time.

DIRECTOR NOMINEE HIGHLIGHTS

Director Nominee Diversity

The nominees include a diverse mix of directors.



Director Nominee Experiences, Qualifications, Attributes, and Skills

The Board believes that it is desirable that the following experiences, qualifications, attributes, and skills be possessed by one or more of its Board members because of their particular relevance to the company's business and structure, and these were all considered by the Nominating and Governance Committee in connection with this year's director nomination process:

	 Accounting & Finance	 Corporate Governance	 Highly Regulated Businesses	 Insurance/Financial Services	 Investment & Capital Management	 Leadership/Culture	 Retail/Marketing	 Risk Management	 Technology/Cybersecurity
Philip Bleser	•	•	•	•	•	•		•	
Stuart B. Burgdoerfer	•	•			•	•	•	•	
Pamela J. Craig	•	•			•	•		•	•
Charles A. Davis	•	•	•	•	•	•		•	
Roger N. Farah	•	•				•	•	•	
Lawton W. Fitt	•	•	•	•	•	•		•	
Susan Patricia Griffith		•	•	•		•	•	•	
Devin C. Johnson	•					•	•		•
Jeffrey D. Kelly	•	•	•	•	•	•		•	
Barbara R. Snyder			•	•		•		•	•
Kahina Van Dyke				•	•	•	•		•

DIRECTOR NOMINEE INFORMATION

The following information for each nominee includes descriptions of each nominee’s specific experience, qualifications, attributes, and skills that led the Nominating and Governance Committee and the Board to conclude that the nominee should serve on the Board. Unless otherwise indicated, each nominee has held the principal occupation indicated for more than five years. Current directorships and former directorships (held during the last five years) at other public companies are also shown. The term of each current director expires at the Annual Meeting.

Name (Age)	Principal Occupation, Business Experience, and Qualifications	Other Directorships																
Philip Bleser (71) Director since: 2017	<p>Retired; Chairman of Global Corporate Banking, JPMorgan Chase & Co. (financial services)</p> <p>Prior to retiring in 2016, Mr. Bleser served on the executive leadership team at JPMorgan Chase, a preeminent commercial bank and financial services company, where he led the firm’s global corporate banking efforts. In these roles, Mr. Bleser’s responsibilities included, among others, strategic direction and execution, risk management, and operations of a global technology- and customer-driven corporate banking operation. Mr. Bleser also previously served on the board of a specialty retail company, enhancing his experience in the areas of public company governance and the operations of its audit and governance committees, as well as deepening his understanding of a consumer-facing retail business. In addition to these financial and operational roles, Mr. Bleser has earned a climate leadership certificate, enhancing the Board’s oversight of climate risks and sustainable growth strategies.</p> <p><u>Key Skills:</u></p>	<p><u>Current</u> None</p> <p><u>Former</u> Francesca’s Holding Corp.</p>																
	<table border="0"> <tr> <td data-bbox="477 1033 512 1058"></td> <td data-bbox="549 1033 810 1058">Accounting & Finance</td> <td data-bbox="1050 1023 1085 1058"></td> <td data-bbox="1129 1033 1406 1058">Corporate Governance</td> </tr> <tr> <td data-bbox="477 1079 512 1114"></td> <td data-bbox="549 1089 898 1114">Highly Regulated Businesses</td> <td data-bbox="1050 1094 1085 1114"></td> <td data-bbox="1129 1089 1477 1114">Insurance/Financial Services</td> </tr> <tr> <td data-bbox="477 1135 512 1170"></td> <td data-bbox="549 1145 962 1170">Investment & Capital Management</td> <td data-bbox="1050 1135 1085 1170"></td> <td data-bbox="1129 1145 1358 1170">Leadership/Culture</td> </tr> <tr> <td data-bbox="477 1191 512 1226"></td> <td data-bbox="549 1201 767 1226">Risk Management</td> <td></td> <td></td> </tr> </table>		Accounting & Finance		Corporate Governance		Highly Regulated Businesses		Insurance/Financial Services		Investment & Capital Management		Leadership/Culture		Risk Management			
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	Highly Regulated Businesses		Insurance/Financial Services															
	Investment & Capital Management		Leadership/Culture															
	Risk Management																	

Name (Age)	Principal Occupation, Business Experience, and Qualifications	Other Directorships						
Stuart B. Burgdoerfer (62) Director since: 2009 	Retired; Executive Vice President and Chief Financial Officer, L Brands, Inc. (retailing) prior to August 2021 Mr. Burgdoerfer's experience includes work as a CPA at Deloitte, as a management consultant and in financial leadership roles at PepsiCo/YUM Brands subsidiary Pizza Hut, and as Senior Vice President of Finance at The Home Depot. He was the Executive Vice President and Chief Financial Officer of L Brands from April 2007 through August 2021, and served from May 2020 through February 2021 as Interim Chief Executive Officer of L Brand's subsidiary Victoria's Secret (VS NewCo), expanding his executive and leadership responsibilities at this global retail company. Mr. Burgdoerfer's experience includes service as a director of another public company, including as a member of other audit and technology committees, and as a member of the Board of Trustees at Spelman College. Mr. Burgdoerfer's substantial experience in leadership roles as a financial professional and senior executive also enhances the Board's financial expertise.	Current Arhaus, Inc. Former None						
<u>Key Skills:</u>								
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 Retail/Marketing	 Risk Management							
Pamela J. Craig (69) Director since: 2018 	Retired; Chief Financial Officer, Accenture PLC (global management consulting) Ms. Craig is the former Chief Financial Officer of the global professional services firm, Accenture PLC. Ms. Craig worked at Accenture for 34 years in a variety of consulting and executive roles, where she developed extensive finance, capital management, operational, enterprise risk management, and technology expertise, as well as leadership experience in the context of a large, growth-oriented organization. In addition, her current and past service as a director of Progressive and other public companies, including companies in the retail, technology services and security, and manufacturing industries, and as a member of other audit, compensation, governance, technology, and corporate responsibility and sustainability committees, provide her with valuable experience in addressing the many risks and governance issues facing public companies.	Current Merck & Co., Inc. Corning Incorporated Former 3M Company						
<u>Key Skills:</u>								
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 Accounting & Finance	 Corporate Governance							
 Investment & Capital Management	 Leadership/Culture							
 Risk Management	 Technology/Cybersecurity							

Name (Age)	Principal Occupation, Business Experience, and Qualifications	Other Directorships
Charles A. Davis (77) Director since: 1996 	<p>Chief Executive Officer, Stone Point Capital LLC (private equity investing)</p> <p>Mr. Davis has broad financial, investment, and capital management expertise developed through his work as a partner at Goldman Sachs Group, investment management experience at MMC Capital, Inc., and as Chief Executive Officer of Stone Point Capital LLC. Mr. Davis has extensive knowledge of Progressive’s business and history, which he has gained through his service as a director of the company since 1996. From his decades of investment banking and private equity experiences, Mr. Davis has a deep understanding of the insurance industry, capital allocation, investment management, and strategic transactions. Additionally, he has substantial corporate governance and risk expertise from his service on the boards of other public and private companies, including in the reinsurance industry, and as a member of other finance and risk committees.</p> <p><u>Key Skills:</u></p> <ul style="list-style-type: none">  Accounting & Finance  Highly Regulated Businesses  Investment & Capital Management  Risk Management  Corporate Governance  Insurance/Financial Services  Leadership/Culture 	<p><u>Current</u> AXIS Capital Holdings Limited Beta Technologies</p> <p><u>Former</u> The Hershey Company</p>
Roger N. Farah (73) Director since: 2008 	<p>Former Executive Chair of the Board, CVS Health Corporation (healthcare) October 2024 to January 2026; Retired, Executive Director, Tory Burch LLC (retailing) prior to October 2024</p> <p>Mr. Farah previously served in executive officer positions at Ralph Lauren Corporation and Tory Burch LLC, an executive director at Tory Burch, and as a director at other public companies, primarily in the retail and health insurance industries. The extensive management and operational experience Mr. Farah has obtained through over 40 years in the retail industry enables him to provide insights, particularly in the areas of customer trends, product development, brand management, and risk analysis, from a consumer-focused industry that is different than the property and casualty insurance industry. Due to his current and past service as a director of other public companies, he also has significant experience addressing the risks and corporate governance issues facing public companies, including serving as a member of their executive, compensation, governance, and corporate social responsibility committees.</p> <p><u>Key Skills:</u></p> <ul style="list-style-type: none">  Accounting & Finance  Leadership/Culture  Risk Management  Corporate Governance  Retail/Marketing 	<p><u>Current</u> CVS Health Corporation</p> <p><u>Former</u> None</p>

Name (Age)	Principal Occupation, Business Experience, and Qualifications	Other Directorships
Lawton W. Fitt (72) Director since: 2009 	<p>Chairperson of the Board, The Progressive Corporation, since May 2018; Lead Independent Director, Progressive, prior to May 2018; Retired Partner, Goldman Sachs Group (financial services)</p> <p>Ms. Fitt brings a strong financial and corporate governance background to her service as Chairperson of our Board. She has substantial experience in the areas of investment banking, strategic transactions, risk analysis, including insight into the operation of capital markets, as a result of her work as a partner at Goldman Sachs Group. As our Chairperson, Ms. Fitt has a deep understanding of Progressive’s culture, long-term strategic vision, and risk management processes. In addition, she attained executive management experience through her work as the Secretary of the Royal Academy of Arts in London. Ms. Fitt also has significant experience as a director at various other public, for-profit and non-profit organizations, including service on the audit, compensation, and governance committees of public companies.</p> <p><u>Key Skills:</u></p> <ul style="list-style-type: none">  Accounting & Finance  Highly Regulated Businesses  Investment & Capital Management  Risk Management  Corporate Governance  Insurance/Financial Services  Leadership/Culture 	<p><u>Current</u> Ciena Corporation The Carlyle Group Inc.</p> <p><u>Former</u> Micro Focus International plc</p>
Susan Patricia Griffith (61) Director since: 2016 	<p>President and Chief Executive Officer, The Progressive Corporation</p> <p>Mrs. Griffith has been with the company since 1988 and has held a series of executive leadership positions, including Chief Executive Officer (since 2016), Chief Human Resource Officer, Claims Group President (in charge of the entire Claims organization), President of Customer Operations (overseeing the contact center (sales and delivery), customer experience, systems experience, and workforce management groups), and Personal Lines Chief Operating Officer, where she oversaw the Personal Lines, Claims, and Customer Relationship Management groups. Mrs. Griffith’s intimate knowledge of Progressive and her leadership experience gives her a deep understanding of our people and culture, operations, challenges, and opportunities. In addition to her extensive service with Progressive, Mrs. Griffith has enhanced her experience in the area of public company governance through her current and past service as a director of other public companies.</p> <p><u>Key Skills:</u></p> <ul style="list-style-type: none">  Corporate Governance  Insurance/Financial Services  Retail/Marketing  Highly Regulated Businesses  Leadership/Culture  Risk Management 	<p><u>Current</u> FedEx Corporation</p> <p><u>Former</u> None</p>

Name (Age)	Principal Occupation, Business Experience, and Qualifications	Other Directorships
Devin C. Johnson (52) Director since: 2020	 <p>Former President, The SpringHill Company (global consumer and entertainment) March 2022 to December 2024; Chief Operating Officer, The SpringHill Company from April 2020 to March 2022</p> <p>Mr. Johnson has broad executive management, financial, and operational experiences in digital and social media, brand creation and marketing, and content production, developed through his experience at The SpringHill Company and through prior executive roles at Tribune Media and NBCUniversal. Mr. Johnson has extensive leadership experience in marketing, understanding and applying consumer insights, media and content delivery in the consumer products arena, and start-up and business development. Through his roles as the President and Chief Operating Officer of The SpringHill Company and previously as the President of UNINTERRUPTED, LLC, he has gained expertise in creating culturally inspired brands, entertainment, and products.</p> <p><u>Key Skills:</u></p> <ul style="list-style-type: none">  Accounting & Finance  Retail/Marketing  Leadership/Culture  Technology/Cybersecurity 	<p><u>Current</u> None</p> <p><u>Former</u> None</p>
Jeffrey D. Kelly (72) Director since: 2012 Prior service: 2000-2009	 <p>Retired; Chief Operating Officer and Chief Financial Officer, RenaissanceRe Holdings Ltd. (reinsurance services)</p> <p>Mr. Kelly brings a strong history of executive management, investment management, capital markets, financial, and operational experiences in the financial services industry. Among other responsibilities, he has served as the principal financial officer at a major commercial bank and a large publicly traded reinsurer. Mr. Kelly's experience on the Board also gives him insight into our insurance and investment operations. Due to his past roles at RenaissanceRe, Mr. Kelly also provides a different perspective about the insurance industry and understanding of reinsurance markets.</p> <p><u>Key Skills:</u></p> <ul style="list-style-type: none">  Accounting & Finance  Highly Regulated Businesses  Investment & Capital Management  Risk Management  Corporate Governance  Insurance/Financial Services  Leadership/Culture 	<p><u>Current</u> None</p> <p><u>Former</u> None</p>

Name (Age)	Principal Occupation, Business Experience, and Qualifications	Other Directorships
Barbara R. Snyder (70) Director since: 2014	<p>President, The Association of American Universities (higher education) since October 2020</p> <p>Ms. Snyder has extensive leadership experience as the President of The Association of American Universities (AAU), an organization composed of the country's leading research universities helping shape federal science and higher education policy. This extensive expertise was also previously gained as the President of Case Western Reserve University (Case) and in leadership positions she held at other non-profit and university organizations. Ms. Snyder has for many years been a member of the board of directors of a large publicly traded financial services company, where she serves on the compensation and governance committees. At Case, she led a revitalization of the school while overseeing enhancements of academic excellence, faculty collaboration, strategic planning, fundraising efforts, cybersecurity initiatives, and the qualifications and diversity of Case's student body. Her executive role at a leading university, and now the broader outlook that comes with the presidency of AAU, brings a unique perspective to our Board.</p> <p><u>Key Skills:</u></p> <ul style="list-style-type: none">  Highly Regulated Businesses  Leadership/Culture  Technology/Cybersecurity  Insurance/Financial Services  Risk Management 	<p><u>Current</u> KeyCorp</p> <p><u>Former</u> None</p>
Kahina Van Dyke (54) Director since: 2018	<p>Operating Partner, Advent International (private equity) since October 2023; Global Head, Digital Channels and Client Data Analytics, Standard Chartered PLC (international banking) from February 2020 through June 2023</p> <p>Ms. Van Dyke is an Operating Partner at Advent International, where she focuses on supporting Advent's fintech investment efforts and related portfolio company management teams. In her prior role at Standard Chartered's Corporate Commercial and Institutional Banking Division, she worked on developing a digital banking platform for global trade, commerce, and financial services. In previous roles at Ripple and Facebook, she was responsible for strategic partnerships and investments across the global financial and technology industries and working with external companies to develop and grow financial products and services. Prior to these roles, Ms. Van Dyke held senior international executive positions for more than 15 years in the global financial services industry. She is also the Founder and Chair of the Global Women Executive Leadership Council, a group that promotes leadership and peer mentoring for women in more than 70 countries. She brings to our Board extensive senior management experience in international consumer and corporate banking combined with leadership at a major technology company.</p> <p><u>Key Skills:</u></p> <ul style="list-style-type: none">  Insurance/Financial Services  Leadership/Culture  Technology/Cybersecurity  Investment & Capital Management  Retail/Marketing 	<p><u>Current</u> None</p> <p><u>Former</u> None</p>

VOTE REQUIRED FOR ELECTION

Proxies cannot be voted at the Annual Meeting for a greater number of persons than the 11 nominees named in this Proxy Statement.

A nominee for director in an uncontested election will be elected as a director only if the nominee receives a majority of the votes cast, which is sometimes referred to as a majority voting standard. If the election for directors is contested (that is, there are more nominees than the number of director positions up for election), the majority voting standard does not apply, and the nominees receiving the highest number of votes will be elected (a plurality voting standard). The election of directors at this year's Annual Meeting is an uncontested election, so each nominee must receive a majority of the votes cast to be elected. Abstentions and unvoted shares (including broker non-votes) will not be considered as votes cast.

If an incumbent director is not elected by a majority of the votes cast in an uncontested election, the director is not automatically removed from the Board, but under our Corporate Governance Guidelines, they are expected to tender a resignation from the Board within 10 days after the certification of the shareholder vote. If that resignation is not made contingent on the Board's determination to accept or reject such resignation, the resignation will be effective immediately. If the resignation is contingent on Board action, the Nominating and Governance Committee will review the resignation and make a recommendation to the Board, and the Board will announce its determination about whether to accept or

reject the resignation within 120 days from the certification of the shareholder vote. If a director is not elected by a majority of the votes cast, but fails to tender their resignation during the 10-day period after certification, their term of office will expire automatically upon the expiration of the 10-day period. There have been no exceptions or waivers to this policy in the last three years.

If written notice is given by any shareholder to the President, a Vice President, or the Secretary not less than 48 hours before the time fixed for holding the Annual Meeting that the shareholder desires the voting for election of directors be cumulative, and if an announcement of the giving of such notice is made at the meeting by the Chairperson or Secretary or by, or on behalf of, the shareholder giving such notice, each shareholder will have the right to cumulate their voting power in the election of directors. Under cumulative voting, each shareholder may give one nominee a number of votes equal to the number of directors to be elected, multiplied by the number of shares the shareholder holds, or distribute such number of votes among the nominees, as the shareholder sees fit. If the shareholder's proxy is executed and returned, or the shareholder submits their proxy by telephone or over the Internet, and voting for the election of directors is cumulative, the persons named as their proxies on the proxy card will have the authority to cumulate votes and to vote the shares represented by their proxy, and by other proxies held by them, so as to elect as many of the 11 nominees named above as possible.

OTHER BOARD OF DIRECTORS INFORMATION

BOARD OF DIRECTORS INDEPENDENCE DETERMINATIONS

We are required to have a majority of independent directors under New York Stock Exchange (NYSE) listing standards. The NYSE's listing standards prescribe specific independence tests and require the Board to make affirmative independence determinations regarding each of our directors. Accordingly, the Board has considered the independence of our Board members. In conducting this review, the Board took into account each individual's current employment situation (if any) and other relationships that could impact the independence determination under NYSE listing standards, including certain transactions that took place in 2025, or expected in 2026, between Progressive and companies with which the individual is affiliated. Specifically, the Board considered ordinary course transactions involving: reinsurance; director's and officer's insurance; cybersecurity and privacy liability insurance; claims resolution and administration; agency commissions and administration; employee

benefits and administration; data and software services; and background checks for potential employees, among others. Based on this review, the Board determined that each director is independent under NYSE listing standards, other than Mrs. Griffith, who is an executive officer of the company.

BOARD LEADERSHIP STRUCTURE

Lawton W. Fitt has been Chairperson of the Board since May 2018. Ms. Fitt is independent from management under NYSE listing standards, and she has substantial business experience and acumen, executive management experience, and additional experiences as a member of a number of public company boards. Ms. Fitt's deep understanding of our businesses and culture acquired as a Board and committee member, her demonstrated willingness to challenge management and the status quo, and her effective working relationship with Mrs. Griffith also contributed to the Board's decision to elect Ms. Fitt as Chairperson of the Board.

BOARD RISK OVERSIGHT

The Board is ultimately responsible for overseeing our risk profile and risk management processes. To facilitate these responsibilities, the Board assigns certain risk oversight to each of its main committees through each committee's charter. Annually, each committee reviews and reassesses the adequacy of its charter, and the Nominating and Governance Committee oversees the allocation of risk among the committees and makes appropriate recommendations to the Board. Each committee regularly reports to the full Board on the risks that it oversees.

Audit Committee

- Oversees risks relating to financial statements, financial controls, internal and external audit functions, and public release of financial information.
- Oversees our Enterprise Risk Management (ERM) program which is coordinated by our Management Risk Committee (MRC) and the full Board receives an update at least annually. See "Risk Governance" below for more information.
- While the oversight of ERM and the MRC entails a broader focus than the other committees, the Audit Committee is not responsible for risks that are overseen by the other committees.

Compensation and Talent Committee

- Regularly reviews any major risks arising from our compensation plans and programs, and executive and director compensation decisions; oversees various clawback and recoupment provisions.
- Oversees several aspects of our human capital management strategies, including talent management efforts, strategies, and related risks, including matters relating to recruitment, retention, talent development and progression, and culture.

Investment and Capital Committee

- Oversees our investment policy, which is designed to enable us to meet our business and financial objectives with a reasonable balance among risk, return, and cost.
- Responsible for ensuring we have a capital plan that takes risk factors into consideration and ensuring risk is appropriately taken into consideration in connection with proposed strategic investments, including mergers and acquisitions.

Nominating and Governance Committee

- Responsible for overseeing and addressing risks relating to the Board's and the company's corporate governance practices, stakeholder concerns, and environmental (including climate risk) and social factors that affect us.
- Coordinates efforts relating to succession planning of executives and directors, assesses the qualifications and mix of backgrounds, experiences, perspectives, skills, and tenure among directors, and makes recommendations to the Board on potential candidates for election to the Board.
- Monitors the risk allocation among the committees.

Technology Committee

- Oversees the company's technology and information security risks.
- Reviews the major risks arising from our technology, digital and data strategies (including with respect to artificial intelligence), legacy systems, technology investments, data privacy, cybersecurity programs, and technology-related business continuity and disaster recovery programs.

The assignment of the Board's risk oversight function as described above enables the Board to function more effectively because the whole Board is required to focus only on those risk issues deemed most critical by the applicable committee. Further, the committees provide a deeper focus on overseeing management with respect to the full range of risks we confront. The Board's Chairperson, Ms. Fitt, consults with the committee Chairs, as necessary, to ensure that significant risk issues are brought to the attention of the full Board. Otherwise, the Board's administration of its risk oversight function has not affected the Board's leadership structure. Please see "– Board Committees" for additional information on each committee, including their responsibilities.

RISK GOVERNANCE

The company has a well-established risk governance process. The Board oversees, and our executive leadership maintains, the risk governance process with a view towards continuous improvement to identify, monitor, and manage current and emerging risks.

Enterprise Risk Management Program

The Audit Committee oversees our ERM program, which, among other things, addresses operating results and reinsurance programs, each of which may be impacted by climate change. These responsibilities include the review of the guidelines, policies, and procedures that govern how we assess and manage our exposure to risk, and meeting periodically with management. This includes meeting with leaders and other representatives of the capital and enterprise risk management department, compliance and ethics group, legal group, internal auditors, physical and information security group, and other business units, as necessary, to review our major operational, financial, reputational, and other risk exposures, as well as the steps management has taken to identify, monitor, assess, and mitigate such exposures.

We believe that our ERM program supports Board oversight of the most significant risks facing the company. It was established to ensure a companywide holistic approach to evaluating risk over five distinct but overlapping risk categories:

Insurance	Risks associated with assuming, or indemnifying for, the losses or liabilities incurred by policyholders
Operating	Risks stemming from external or internal events or circumstances that directly or indirectly may affect our insurance operations
Market	Risks that may cause changes in the value of assets held in our investment portfolios
Liquidity	Risks that our financial condition will be adversely affected by the inability to meet our short-term cash, collateral, or other financial obligations
Credit and Other Financial	Risks that the other party to a transaction will fail to perform according to the terms of a contract or that we will be unable to satisfy our obligations when due or obtain capital when necessary

Using this risk framework, we have defined our risk tolerances, identified roles and responsibilities for managing risk, and implemented a risk review and reporting structure. We assess how these risks may affect our financial condition, cash flows, and results of operations, as well as our ability to achieve our business objectives.

Although our ERM program is mature and effective, we continuously work to improve the quality of the models we use and the processes we have in place to identify and quantify current and emerging risks.

Management Risk Committee

The MRC coordinates our ERM program. We believe our ERM program includes an effective process to identify, evaluate, mitigate, and report critical risk exposure information, including any significant gaps in our ability to manage risk, to executive management and the Audit Committee of the Board of Directors at least annually. The MRC is composed of senior members of management representing a variety of business units and functions and may also include other senior leaders with functional expertise. The MRC supports the organization with clearly defined accountabilities and a culture that supports risk-based decision making.

Spotlight on Environmental Risk Management (Including Climate Risk)

As a property-casualty insurance company that operates our businesses throughout the U.S., our success depends on our ability to underwrite and price risk accurately, which is subject to a number of risks, including those related to changes in the frequency, severity, duration, geographic location, and scope of severe weather events, which may be becoming more severe and less predictable as a result of climate change.

Our Nominating and Governance Committee oversees sustainability matters (including climate risk) on behalf of the Board. Additionally, the Audit Committee oversees our ERM program, which addresses, among other things, operating results and reinsurance programs, each of which may be impacted by climate change. Our MRC coordinates our ERM program. In the MRC's annual risk assessment process, we attempt to evaluate the longer-term effects of climate change and attempt to evaluate the impact on capital, pricing, our customers, and investments.

Spotlight on Cybersecurity Risk Management

Our overall efforts to safeguard the systems and confidential information critical to our operations include preventative and detective internal processes, technological defenses, and other controls designed to provide multiple layers of security protection. This integrated approach to protect data and systems is also built into the company's project management, development, and operations.

Our Technology Committee oversees cybersecurity risk on behalf of the Board. Our Chief Security Officer (CSO) is ultimately responsible for cybersecurity at Progressive, with management oversight of the prevention, detection, mitigation, and remediation of cybersecurity incidents. The CSO reports directly to the Chief Financial Officer. The CSO, or a senior member of his team, provides regular cybersecurity updates to our CEO, other members of the executive team, and the Technology Committee. Our CSO is also a member of our MRC, which coordinates our ERM program, which results in cybersecurity risks remaining a focus of our overall risk management process.

MEETINGS OF THE BOARD OF DIRECTORS AND ATTENDANCE

During 2025, the Board held six meetings. All directors attended at least 75% of their scheduled Board and committee meetings during their committee tenure in 2025. Pursuant to our Corporate Governance Guidelines, directors are expected to attend our

Annual Meeting of Shareholders whenever possible. Normally, a meeting of the Board is scheduled on the date of the Annual Meeting. Our 2025 Annual Meeting was attended by all directors.

A copy of our Corporate Governance Guidelines can be found at progressive.com/governance.

MEETINGS OF THE NON-MANAGEMENT AND INDEPENDENT DIRECTORS

Our non-management directors meet in executive session periodically throughout the year, typically at the conclusion of regularly scheduled Board meetings. In the event that the Chairperson is not available to lead the meetings of non-management directors, the presiding director would be chosen by the non-management directors in attendance. In 2025, under the lead of the Chairperson, the non-management directors met in executive session five times, and each meeting of the non-management directors also was a meeting of the independent directors.

BOARD COMMITTEES

The Board has named an Audit Committee, a Compensation and Talent Committee, an Investment and Capital Committee, a Nominating and Governance Committee, a Technology Committee, and an Executive Committee, as described below. The written charter for each of the committees (other than the Executive Committee, which does not have a charter) can be found at progressive.com/governance.

The following table summarizes the Board's current committee assignments:

Name	Audit	Compensation and Talent	Investment and Capital	Nominating and Governance	Technology	Executive
Philip Bleser	✓*			✓		
Stuart B. Burgdoerfer	C*				✓	
Pamela J. Craig		✓			C	
Charles A. Davis			C			
Roger N. Farah		C		✓		✓
Lawton W. Fitt			✓	C		✓
Susan Patricia Griffith						C
Devin C. Johnson	✓*				✓	
Jeffrey D. Kelly	✓*					
Barbara R. Snyder		✓				
Kahina Van Dyke			✓		✓	

✓ Member of the committee

C Chair of the committee

* Audit Committee Financial Expert

Audit Committee

Members



Stuart B. Burgdoerfer
Chair



Philip Bleser



Devin C. Johnson



Jeffrey D. Kelly

Meetings Held in 2025

9

Independence

The Board has determined that all members are independent (including the additional requirements for audit committee members).

Financial Literacy/Audit Committee Financial Expert

The Board has determined that all members are financially literate and are each an Audit Committee Financial Expert, as that term is defined in the applicable SEC rules.

Primary Responsibilities

- Ensuring that the organizational structure, policies, controls, and systems are in place to monitor and accurately report performance.
- Monitoring the integrity of our financial statements, our financial reporting processes, internal control over financial reporting, and the public release of financial information.
- Overseeing our compliance and ethics and risk management programs.
- Confirming the independence of, and the selection, appointment, compensation, retention, and oversight of the work of, our independent registered public accounting firms.
- Providing an independent channel to receive appropriate communications from employees, shareholders, auditors, legal counsel, bankers, consultants, and other interested parties.

Please see “Item 1: Election of Directors – Director Nominee Information” for disclosure of each member’s relevant experience qualifying such member as an Audit Committee Financial Expert. See also the “Report of the Audit Committee,” “Item 3: Proposal to Ratify the Appointment of PricewaterhouseCoopers LLP as Our Independent Registered Public Accounting Firm for 2026,” and “Other Independent Public Accounting Firm Information” for additional related information.

Compensation and Talent Committee

Members



Roger N. Farah
Chair



Pamela J. Craig



Barbara R. Snyder

Meetings Held in 2025

6

Independence

The Board has determined that all members are independent (including the additional requirements for compensation committee members).

Primary Responsibilities

- Making final determinations regarding executive compensation, including salary, equity-based awards, and annual cash incentive targets, and related performance goals, formulae, and procedures.
- Approving (or in certain circumstances, recommending to the full Board for approval) the terms of the various compensation and benefit plans in which executive officers and other employees may participate.
- Administering our Dodd-Frank Clawback Policy and, separately from such policy, overseeing any additional compensation recoupment, recovery, or similar provisions in our compensation and benefit plans.
- Reporting to the full Board on executive compensation and several aspects of our human capital management efforts, including matters relating to recruitment, retention, talent development and progression, and culture.

The committee's determinations regarding incentive compensation for executive officers (for example, performance criteria and standards relating to Gainshare, our annual cash incentive program) generally also apply to incentive plans covering most other employees. Under this program, executives and non-executives alike are motivated to achieve the same performance objectives. The committee has delegated to management the authority to implement such plans, and make other compensation-related decisions (such as salary and equity-based awards), for employees other than executive officers.

Please see "Compensation Discussion and Analysis" and "Compensation Committee Report" for additional related information.

Investment and Capital Committee

Members



Charles A. Davis

Chair



Lawton W. Fitt



Kahina Van Dyke

Meetings Held in 2025

5

Independence

The Board has determined that all members are independent.

Primary Responsibilities

- Monitoring whether the company has adopted and adheres to rational and prudent investment and capital management policies.
- Monitoring whether management's investment and capital management actions are consistent with our investment policy, investment guidelines, financial objectives, and business goals.
- Monitoring our compliance with legal and regulatory requirements and internal guidelines pertaining to investment and capital management.
- Monitoring the competence and performance of the company's internal and external money managers.
- Monitoring the compensation of external money managers.
- Monitoring the company's Strategy Group and proposed strategic investments, including mergers and acquisitions.

The committee does not make operating decisions about money manager selection or compensation, asset allocation, market timing, sector rotation, or security selection, which are the responsibilities of management. The full Board must approve significant changes to the company's capital structure, dividend policy, or portfolio asset allocation, as well as significant strategic investments.

Nominating and Governance Committee

Members



Lawton W. Fitt

Chair



Philip Bleser



Roger N. Farah

Meetings Held in 2025

5

Independence

The Board has determined that all members are independent.

Primary Responsibilities

- Considering the qualifications of individuals who are proposed as possible nominees for election to the Board and making recommendations to the Board with respect to such potential candidates.
- Overseeing the process for evaluating director, committee, and Board performance.
- Monitoring corporate governance matters affecting the Board and the company.
- Regularly reviewing our Corporate Governance Guidelines to ensure that they continue to correspond to, and support, the Board's governance philosophy and considers, where appropriate, recommending to the Board for approval, changes to the Corporate Governance Guidelines based on suggestions from its members, other Board members, or management.
- Overseeing environmental (including climate risk) and social matters affecting us.

At each of its meetings during 2025, the committee received updates from the company's management concerning sustainability and corporate governance matters.

The committee welcomes input from shareholders regarding potential director nominees. Shareholders can recommend a candidate for consideration by the committee by following the procedures described under "Other Matters – Procedures for Recommendations and Nominations of Directors and Shareholder Proposals."

Technology Committee

Members



Pamela J. Craig
Chair



Stuart B. Burgdoerfer



Devin C. Johnson



Kahina Van Dyke

Meetings Held in 2025

6

Independence

The Board has determined that all members are independent.

Primary Responsibilities

- Overseeing the use of technology in executing our business strategies, including:
 - Technology, digital, and data strategies (including with respect to artificial intelligence) and technology investments,
 - Cybersecurity program, and
 - Operational performance, technology-related business continuity, and disaster recovery efforts.
- Monitoring related industry and competitor trends.

At each regularly scheduled meeting, the committee received updates from the company's Chief Information Officer and Chief Security Officer, or a member of their team, among other members of management, on technology investments, IT programs and operations, and the company's information security programs, matters, and efforts.

Executive Committee

The Board has an Executive Committee made up of Susan Patricia Griffith (Chair), Roger N. Farah, and Lawton W. Fitt. This committee exercises all powers of the Board between Board meetings, except the power to fill vacancies on the Board or its committees and the power to adopt amendments to our Code of Regulations.

BOARD EVALUATION PROCESS

Our Board recognizes that a constructive evaluation process enhances our Board's effectiveness and supports good corporate governance. Every year, the Nominating and Governance Committee oversees a self-evaluation process for the Board's overall performance and of each of the Board committees. The self-evaluation process is designed to elicit feedback from the directors that will assess and help identify potential improvements for the Board and its committees and to ensure each director can contribute actively to the Board's work. The committee reports these results to the full Board for discussion, and feedback is shared with directors and committee chairs.

In assessing performance, the Board and its committees take a multi-year perspective to identify and evaluate trends. Each year, the committee

re-examines the evaluation process to ensure that the process allows directors the opportunity to provide actionable feedback. Accordingly, the process varies year to year and involves one or a combination of evaluative approaches, including written surveys, individual interviews, group discussions in executive session, and/or engagement of a third-party facilitator.

In early 2024 and 2025, the evaluation process used a written survey addressing a wide range of topics including:

- Board overall effectiveness;
- Board composition;
- Committee structure and effectiveness;
- Board meeting content and structure; and
- Board and committee information needs.

From time to time, the Nominating and Governance Committee may engage an independent third party to conduct the annual evaluation to gain additional perspective and encourage participation and feedback. The committee engaged an independent third party in 2026, which addressed a similar range of topics used by the written surveys. The committee plans to continue to evaluate the use of an independent third party for the evaluations every few years as part of its multi-year approach.

The Nominating and Governance Committee reported these results to the full Board for discussion, and used the information obtained to enhance Board and committee performance and processes.

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Shareholders or other interested parties may send written communications to the entire Board or to the non-management directors. Such communications must be clearly addressed to the Board or the non-management directors and sent to either of the following:

- Lawton W. Fitt, Chairperson of the Board
The Progressive Corporation
email: chair@progressive.com
- David M. Stringer, Secretary
The Progressive Corporation
300 North Commons Blvd., Box W94
Mayfield Village, OH 44143
or email: secretary@progressive.com

The recipient will promptly forward appropriate communications to the full Board or to the non-management directors, as specified by the sending party.

TRANSACTIONS WITH RELATED PERSONS

From time to time, we may enter into transactions with a director or executive officer, certain of their relatives, or an entity in which one or more of our directors or executive officers, or a relative of such person, is an owner, director, or executive officer. With limited exceptions relating to transactions made in the ordinary course of business and certain low dollar transactions, such transactions must be disclosed to and approved by our Board under our Code of Business Conduct and Ethics. This policy is carried out by the Secretary as transactions with such persons or entities, or proposals for such transactions, are identified by management or disclosed by members of the Board. The Board reviews these transactions as they are identified and, for ongoing transactions, on an annual basis thereafter.

During 2025, except as described below, no transactions with related persons exceeding \$120,000 in value were identified and reportable under SEC rules. For purposes of these disclosures, we exclude purchases of Progressive insurance policies, payments of claims required by our insurance policies, and other ordinary course transactions that were determined not to confer a material interest in our director, executive officer, or other related person.

Timothy J. Barrett, the brother-in-law of Steven A. Broz, our Chief Information Officer, works in our Claims organization. Mr. Barrett's total compensation for 2025 was approximately \$138,000. Mr. Broz had no role in Mr. Barrett's hiring, supervision, or compensation. The company established Mr. Barrett's compensation in accordance with its compensation practices applicable to employees with comparable qualifications and responsibilities and holding similar positions. Additionally, Mr. Barrett participates in the company's health and welfare benefit plans.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mr. Farah (Chair), Ms. Craig, and Ms. Snyder served as members of the Board's Compensation and Talent Committee during 2025. There were no compensation committee interlocks.

EQUITY OWNERSHIP GUIDELINES FOR DIRECTORS

Within five years after being elected to the Board, each director must acquire common shares having a value equal to at least three times the director's annual compensation for the most recently completed term, and then maintain such level of holdings throughout their tenure as a director. See "Director Compensation – Narrative Disclosure to Director Compensation Table" for additional information.

MANDATORY DIRECTOR RETIREMENT

Although the Board does not believe that term limits are appropriate, the Board does support a mandatory retirement age for directors. Accordingly, our Corporate Governance Guidelines provide that the Board will not nominate for election by shareholders a candidate for director who is 80 years of age or older at the time of such nomination, nor will the Board appoint such an individual to a vacant seat on the Board. The Board has not waived this requirement in the last three years.

REPORT OF THE AUDIT COMMITTEE

The following Report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Progressive filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent Progressive specifically incorporates this Report by reference therein.

The Audit Committee (referred to in this Report as the “committee”) of the Board of Directors consists of the four directors named below, each of whom the Board has determined meets the applicable independence and experience requirements of the New York Stock Exchange and the Securities and Exchange Commission (SEC). In addition, the Board has determined that each of Mr. Burgdoerfer, Mr. Bleser, Mr. Johnson, and Mr. Kelly is an Audit Committee Financial Expert, as that term is defined by the SEC. The committee operates under a written charter, the terms of which are reviewed annually by the committee. The current charter, as approved by the Board, is posted on the company’s website at progressive.com/governance.

On behalf of the Board, the committee is responsible for the oversight of the financial statements, and it oversees the work of the company’s independent registered public accounting firm and the company’s internal audit staff. The company’s management is primarily responsible for the financial statements and the reporting process, including the system of internal control over financial reporting. Management reports to the committee on financial, accounting, and operational developments that may impact the financial statements, and on issues relating to the company’s internal controls, among other matters.

The committee is responsible for ensuring that the organizational structure, policies, controls, and systems are in place to monitor and accurately report the company’s performance. The committee monitors the integrity of the company’s financial statements, financial reporting processes, system of internal control over financial reporting, and the company’s public release of financial information. In addition, the committee oversees the company’s compliance and ethics and enterprise risk management programs. During 2025, the committee held 9 meetings to review these matters and conduct other business.

The committee is directly responsible for the selection, appointment, compensation, retention, and oversight of the company’s independent registered public accounting firm and for reviewing that firm’s independence. For 2025, the committee appointed PricewaterhouseCoopers LLP (PwC) as the company’s independent registered public accounting firm. PwC alone is responsible for expressing its opinion on the conformity of the company’s consolidated year-end financial statements with accounting principles generally accepted in the United States of America and its assessment of the effectiveness of the company’s internal control over financial reporting.

In supervising the work of PwC on the 2025 audit, the committee received the written disclosures and letter from PwC concerning its independence as required by the applicable requirements of the Public Company Accounting Oversight Board (PCAOB), and the committee has discussed with PwC its independence. In addition, the committee reviewed, and discussed with PwC, among other matters: PwC’s report on its internal quality control procedures, including issues raised by governmental investigations of PwC in the preceding five years; the publicly available parts of the PCAOB’s report on its most recent inspection of PwC; regulatory developments during the year that impacted PwC’s audit work for the company or its communications with the committee; and the other matters that PwC is required to communicate to the committee under the applicable requirements of the PCAOB and the SEC.

During the 2025 audit, the committee discussed with PwC and the internal auditors the overall scope and plans for their respective audits. The committee then met with PwC and the internal auditors at various times throughout the year, with and without management present, to discuss the results of their examinations, evaluations of the company’s internal controls, the overall quality of the company’s financial reporting, and the critical accounting matters addressed during PwC’s audit.

In fulfilling its oversight responsibilities, the committee reviewed and discussed with management the company’s audited consolidated financial statements for the year ended December 31, 2025. These discussions included assessments of the quality, not just the acceptability, of the accounting policies used by the company, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements. In addition, the committee has discussed with PwC its judgment as to the quality, not just the acceptability, of the company’s accounting policies.

Based on the reviews and discussions referred to above, the committee recommended to the Board that the audited consolidated financial statements be included in The Progressive Corporation’s Annual Report on Form 10-K for the year ended December 31, 2025, for filing with the SEC.

AUDIT COMMITTEE

Stuart B. Burgdoerfer, *Chair*
Philip Bleser
Devin C. Johnson
Jeffrey D. Kelly

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following information is set forth with respect to persons known to management to be the beneficial owners of more than 5% of Progressive's common shares, \$1.00 par value, as of December 31, 2025, except to the extent indicated otherwise in the footnotes.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	51,466,044 ¹	8.8%
BlackRock, Inc. and subsidiaries 50 Hudson Yards New York, NY 10001	42,063,844 ²	7.2%

¹ Derived from the most recent Schedule 13G/A which was filed on February 13, 2024, as of December 29, 2023, the Vanguard Group Inc. has sole investment power over 48,962,358 shares, shared investment power over 2,503,686 shares, shared voting power over 766,936 shares, and does not have sole voting power over any shares. While the Vanguard Group Inc.'s quarterly Form 13F filings may reflect different share holdings, we are relying on the Schedule 13G, as amended, in accordance with SEC guidance.

² Derived from the most recent Schedule 13G/A which was filed on July 17, 2025, as of June 30, 2025, BlackRock, Inc. and its subsidiaries have sole investment power over 42,063,844 shares, sole voting power over 37,413,895 shares, and does not have shared investment or voting power over any shares.

SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following information summarizes the beneficial ownership of Progressive's common shares as of January 31, 2026, by each current director of Progressive, each nominee for director, and each of the named executive officers (as identified in "Executive Compensation – Summary Compensation Table") and all current directors and executive officers as a group. In addition, to provide a more complete picture of the economic interests of certain individuals in Progressive common shares, the final two columns include certain units held in our benefit and equity incentive plans that are equal in value to a share of our stock, but do not technically qualify as "beneficially owned" under the applicable regulations, also as of January 31, 2026.

Name	Total Common Shares Beneficially Owned ¹	Percent of Class ²	Units Equivalent to Common Shares ³	Total Interest in Common Shares and Unit Equivalents
Karen B. Bailo	46,862	*	—	46,862
Philip Bleser	22,064	*	2,935	24,999
Stuart B. Burgdoerfer	12,228	*	—	12,228
Patrick K. Callahan	31,253	*	98,210	129,463
Pamela J. Craig	14,068	*	729	14,797
Charles A. Davis	260,990	*	14,921	275,911
Roger N. Farah	111,513	*	44,027	155,540
Lawton W. Fitt	120,195	*	35,071	155,266
Susan Patricia Griffith	599,411	*	—	599,411
Devin C. Johnson	9,601	*	—	9,601
Jeffrey D. Kelly	28,448	*	—	28,448
John Murphy	72,913	*	—	72,913
John P. Sauerland	318,818	*	—	318,818
Barbara R. Snyder	23,338	*	9,757	33,095
Kahina Van Dyke	12,429	*	—	12,429
All 23 Current Executive Officers and Directors as a Group	1,869,942	*	241,556	2,111,498

* Less than 1% of Progressive's outstanding common shares.

¹ Total Common Shares Beneficially Owned is comprised of the following:

Name	Common Shares Subject to Restricted Stock Awards ^a	Beneficially Owned Common Share Equivalent Units ^b	Other Common Shares Beneficially Owned ^c
Karen B. Bailo	—	10,997	35,865
Philip Bleser	739	21,325	—
Stuart B. Burgdoerfer	802	—	11,426
Patrick K. Callahan	—	11,819	19,434
Pamela J. Craig	781	5,538	7,749
Charles A. Davis	1,248	10,768	248,974
Roger N. Farah	1,301	110,212	—
Lawton W. Fitt	1,986	108,820	9,389
Susan Patricia Griffith	—	24,603	574,808
Devin C. Johnson	1,231	—	8,370
Jeffrey D. Kelly	707	—	27,741
John Murphy	—	10,532	62,381
John P. Sauerland	—	12,831	305,987
Barbara R. Snyder	1,143	12,641	9,554
Kahina Van Dyke	1,196	—	11,233
All 23 Current Executive Officers and Directors as a Group	11,134	363,506	1,495,302

^a Represents common shares held pursuant to invested restricted stock awards issued under the Amended and Restated 2017 Directors Equity Incentive Plan. The beneficial owner has sole voting power and no investment power with respect to these shares during the restriction period.

^b These units have been credited to the individual's accounts under certain of our compensation plans and are included in shares beneficially owned due to the plan features described below. Each unit is equal in value to one Progressive common share.

- For non-employee directors, this number represents units (excluding dividend equivalents) that have been credited to the director's account under The Progressive Corporation Directors Restricted Stock Deferral Plan, as amended and restated (the Directors Restricted Stock Deferral Plan), under which each director has the right to defer restricted stock awards, to the extent that distributions from the Directors Restricted Stock Deferral Plan will be made in Progressive common shares upon the termination of a director's service as a director. As to the number of shares that will be so distributed, the director has the right to acquire those shares within 60 days, and those shares are deemed "beneficially owned." See "Director Compensation – Narrative Disclosure to Director Compensation Table" for a description of the Directors Restricted Stock Deferral Plan.
- For executive officers, the number represents outstanding time-based restricted stock units that have been credited to the participant's applicable account under our 2015 and 2024 Equity Incentive Plans, for which the executive officer has the right to vest upon retirement, assuming that the executive officer has satisfied the Rule of 70 requirements (as described in "Compensation Discussion and Analysis – Other Elements of Compensation – Retirement").

^c Includes common shares held directly by the individual, holdings in our 401(k) plan, and shares held by, or for the benefit of, family members. For Mrs. Griffith, the amount includes a total of 53,737 common shares held in trust for the benefit of her spouse and 19,108 common shares held by her spouse. For Mr. Sauerland, this amount includes 64,074 shares beneficially owned by his family members and related entities, of which he may be deemed a beneficial owner by virtue of voting, investment, and dispositive power over such shares but in which he has no pecuniary interest. Mr. Sauerland disclaims beneficial interest over such shares. For Mr. Burgdoerfer, this amount includes 11 common shares held by his spouse.

² Percentage based solely on "Total Common Shares Beneficially Owned."

³ The units disclosed are in addition to "Total Common Shares Beneficially Owned" and have been credited to the applicable director's or executive officer's account under one or more of our deferred compensation plans, or, as it relates to our executive officers, under our 2015 and 2024 Equity Incentive Plans. In each case, the holder has neither voting nor investment power. Each unit is equal in value to one Progressive common share. For the applicable executive officers, amounts in this column exclude outstanding performance-based restricted stock unit awards, due to the variable nature of such awards. See "Executive Compensation – Outstanding Equity Awards at Fiscal Year-End" and "Executive Compensation – Potential Payments Upon Termination or Change in Control" for additional information on these awards.

COMPENSATION DISCUSSION AND ANALYSIS

OVERVIEW

Our Vision is to become consumers', agents', and business owners' number one destination for insurance and other financial needs. We believe that our Core Values, including our Profit Core Value, build the foundation that drives every decision we make and influences how we treat others. Accordingly, these values are deeply rooted in the minds and actions of our executive officers.

We structure our executive compensation program to support our Vision and our long-term profitability target, providing strong alignment between pay and performance. We generally provide our executives with base salaries near or below the market median and a significant percentage of total compensation in the form of performance-based equity awards. The performance-based equity awards provide upside potential when we outperform challenging pre-established and objective measures that correlate to shareholder value. We believe these awards support a strong pay-for-performance linkage and further align the interests of our executives with those of our shareholders.

Our goal is to grow as fast as we can at a 96 or better combined ratio during each calendar year while continuing to deliver high-quality customer service. Our profitable growth target is not a value of convenience from which we look to waver depending on the state of our business. Instead, we believe it remains steadfast and that our continued and unrelenting focus on our profitable growth target has, and will continue to, increase our shareholders' value over the long term. The combined ratio represents the profitability of our insurance operations and is used in certain of our executive compensation program's performance-based equity and cash awards. These 2025 awards represented 85% and 77% (on average) of maximum potential compensation for Susan Patricia Griffith, our President and Chief Executive Officer (CEO), and our other named executive officers (NEO), respectively. We take a long-term view towards creating, sustaining, and increasing shareholder value and believe that focusing on achieving a 96 or better combined ratio, in addition to the other growth elements of our executive compensation program, supports this goal. By putting profit before growth, we are enabled to embrace uncertainty, be nimble and resilient, and ultimately pivot our focus and strategies, when necessary, to achieve our business objectives and deliver solid results. We believe this serves the long-term interests of our shareholders.

We believe that our compensation programs have contributed to our exceptional and profitable growth in recent years. For example, over the past three years we have profitably grown our net premiums earned (the source of nearly all of our non-investment revenue) by \$32.4 billion, or 66%. During 2025, both net premiums written grew by 12% and net premiums earned grew by 15%, at a profitable 87.4 combined ratio. We believe this performance exceeds the three-year underwriting margin and net premiums written growth of our industry peers, based on 2024 U.S. private passenger auto industry data.

We continue to demonstrate strong pay-for-performance alignment in our equity and cash incentive awards. During the past five years:

- we grew faster than the markets of the insurance business lines we measure, resulting in the related vesting of the performance-based restricted stock unit awards above target;
- we achieved long-term fixed-income portfolio returns in line with our benchmark, resulting in the vesting of the performance-based restricted stock unit awards that reflect our investment results near or above target; and
- our Gainshare program paid out an average of 161% of target based on the growth in average policies in force and profitability of our insurance businesses (for 2025, it paid out at 199% of target).

In addition, our cumulative total shareholder return over the past five years exceeded that of the S&P 500 by 1.6 times (x) and of our industry peer group by 1.2x. See the performance graph included in our 2025 Annual Report to Shareholders and "Pay Versus Performance" for additional discussion.

See "Proxy Statement Summary" for more information regarding our annual financial results for 2025 and "Pay Versus Performance" for an additional discussion related to our pay-for-performance alignment.

COMPENSATION HIGHLIGHTS FOR 2025

For 2025, in addition to our CEO, the other NEOs included John P. Sauerland, our Vice President and Chief Financial Officer, Patrick K. Callahan, our Personal Lines President, Karen B. Bailo, our Commercial Lines President, and John Murphy, our Claims President.

Consistent with prior years, the total target compensation in 2025 for our CEO and the other NEOs was heavily weighted toward at-risk performance-based compensation.

2025 CEO Compensation

At-risk annual equity and cash incentive awards represented 97% of maximum potential compensation and 93% of target compensation.

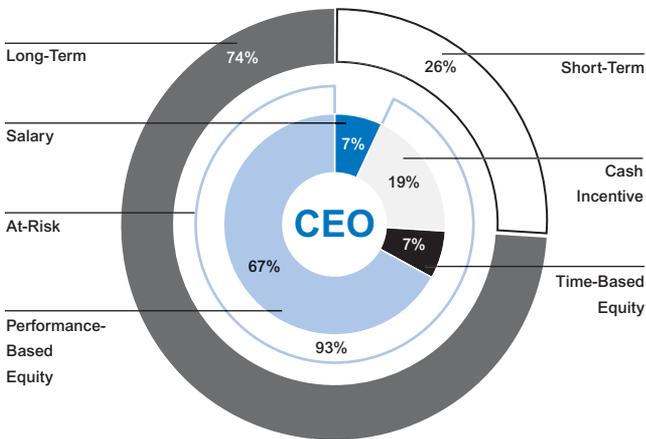
Mrs. Griffith received a salary increase of 4.8% and her salary remains well below the market median.

Annual Equity Awards:

- Time-based: 1.0x salary
- Performance-based:
 - Insurance operations: target 8.0x salary (could range from zero to 20.0x)
 - Investment results: target 1.0x salary (could range from zero to 2.5x)

Annual Cash Incentive: target 2.5x salary (could range from zero to 5.0x).

CEO Target Annual Compensation



2025 Other NEOs Compensation

At-risk annual equity and cash incentive awards averaged 90% of maximum potential compensation and 82% of target compensation.

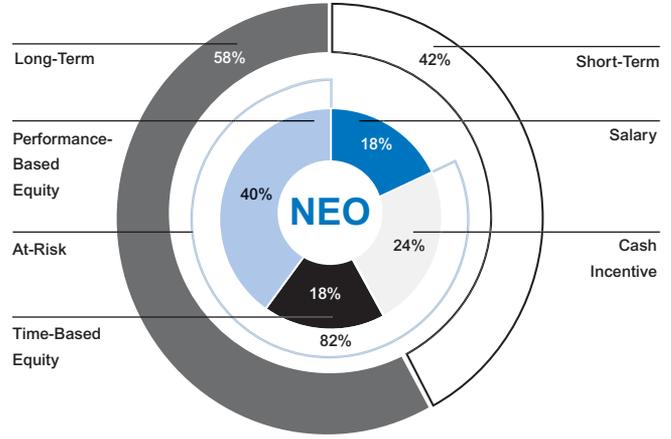
Each NEO received a salary increase, as discussed below.

Annual Equity Awards:

- Time-based: 1.0x salary
- Performance-based: target 2.23x salary, on average (could range from zero up to 7.5x, as amounts vary by executive)

Annual Cash Incentives: target between 1.0x and 1.5x salary (could range between zero and 3.0x, as amounts vary by executive).

Other NEO Annualized Target Compensation



2025 Say-on-Pay Vote

At our 2025 Annual Meeting of Shareholders, shareholders cast an advisory vote on our executive compensation program, sometimes referred to as the “say-on-pay” vote. In that vote, our shareholders approved our executive compensation program, with 94% of the votes cast in support. During 2025, the Compensation and Talent Committee (referred to in this Compensation Discussion and Analysis as the “committee”) of the Board of Directors reviewed these results with management. Because of the strong level of shareholder support and the absence of specific concerns expressed by shareholders, the committee determined that no specific actions with respect to 2026 compensation should be taken in response to the 2025 say-on-pay vote.

OUR EXECUTIVE COMPENSATION PROGRAM

Our executive compensation program is designed and implemented under the direction and guidance of the committee. Broadly stated, we seek to maintain a consistent executive compensation program with the following objectives:

- attract and retain outstanding executives with the leadership skills and expertise necessary to drive results, build an enduring business, and create long-term shareholder value;
- motivate executives to achieve our long-term strategic goals while meeting challenging short-term business objectives;
- reward performance and differentiate compensation based on the achievement of challenging goals; and
- align the interests of our executives with those of shareholders.

Progressive’s executive compensation program is designed to serve shareholders’ interests by strongly tying our executives’ compensation to the achievement of important operating goals and the value of our common shares. As a result, while we seek to offer competitive salaries to our executives, the more significant aspects of our executive compensation program are at-risk components consisting of equity awards and annual cash incentive opportunities.

As a general matter, executive salaries are intended to be at, or somewhat lower than, median amounts paid to executives who have similar responsibilities at comparable companies, while our performance-based equity and annual incentive programs provide the potential to earn above-market median total compensation when the company achieves challenging goals designed into these plans.

While we consider market data when making decisions on executive compensation, variations occur for a number of reasons, including the unique nature of a specific executive’s responsibilities, individual performance, the tenure and experience of an executive, the executive’s future potential, and our business needs.

ELEMENTS OF COMPENSATION

The following chart provides general information about the elements of compensation for our 2025 executive compensation program:

Element	Why We Use This Element	Annual or Long-Term	Fixed or Variable
Salary	<ul style="list-style-type: none"> Provides a fixed amount of income to attract and retain executive talent and rewards individual performance 	Annual	Fixed
Gainshare Plan (cash incentive)*	<ul style="list-style-type: none"> Motivates nearly all employees, including our executives, to achieve challenging and objective operating goals in our insurance businesses Measures the annual growth in policies in force and profitability in our insurance businesses Generally, provides executives with the potential (when combined with other compensation elements) to earn compensation above the market median 	Annual	Variable
Progressive Capital Management Annual Incentive Plan (cash incentive)	<ul style="list-style-type: none"> Applies to our investment professionals, including our Chief Investment Officer (CIO), and motivates them to balance short- and long-term performance of our fixed-income portfolio with our investment goal of protecting our balance sheet (no current NEO participates in this plan) Measures the performance of our fixed-income portfolio over one- and three-year periods against the performance results of a benchmark Provides the CIO with the potential (when combined with other compensation elements) to earn compensation above the market median 	Annual	Variable
Performance-Based Restricted Stock Units <i>Performance versus Market Insurance Results*</i>	<ul style="list-style-type: none"> Motivates executives to focus on longer-term operating performance of our insurance businesses Rewards our profitable growth in market share of our insurance businesses over a three-year performance period Aligns the interests of executives with those of shareholders by tying the value of compensation to the market value of our common shares Generally, provides executives with the potential (when combined with other compensation elements) to earn compensation above the market median 	Long-Term	Variable
Performance-Based Restricted Stock Units <i>Investment Results*</i>	<ul style="list-style-type: none"> Motivates our CEO, CFO, CIO, and investment professionals to focus on longer-term fixed-income portfolio investment performance Measures the performance of our fixed-income portfolio over a three-year period against the performance results of a benchmark Aligns the interests of these executives with those of shareholders by tying the value of compensation to the market value of our common shares Provides these executives with the potential (when combined with other compensation elements) to earn compensation above the market median 	Long-Term	Variable
Time-Based Restricted Stock Units	<ul style="list-style-type: none"> Further aligns the interests of executives with those of shareholders by tying the value of compensation to the market value of our common shares 	Long-Term	Variable

*The pay-for-performance alignment of these elements of compensation are described in more detail in "Pay Versus Performance."

The Role of Supporting An Inclusive Workplace

We believe that our people and our culture remain our most significant competitive advantage and that having the right people working together in the right way is critical to driving our results, building an enduring business, and creating long-term shareholder value.

In our view, supporting an inclusive workplace is a priority, and is critical to achieving our goals of attracting, retaining, and motivating our highly qualified employees to build upon our enduring business and create long-term shareholder value.

For several years, the job objectives for our executive officers, including our NEOs, have included a leadership objective aimed at fostering a diverse and inclusive workplace, demonstrating our holistic approach and focus on creating an environment where all our people feel welcomed, valued, and respected. We appreciate the critical role this plays in our success. Accordingly, in addition to the assessment of market data, in establishing 2025 target total compensation for our NEOs, the committee broadly considered the investments and actions taken during 2024 under our executive team's leadership to further support our robust and legally compliant related efforts, including those highlighted below:

- Guiding companywide strategy and efforts that strengthened the company's commitment to ensuring a healthy culture where all of our talented people can thrive.
- Meaningfully supporting our inter-cultural and inter-personal awareness efforts and serving as sponsors for many of our nine ERGs.
- Supporting several leadership development offerings.
- Striving to create products, services, and communications that are relevant and desirable in our multicultural marketplace and enhancing and expanding our customer-focused multilingual experiences.
- Supporting efforts to contribute to our communities through our Keys to Progress® program.
- Expanding our 401(k) plan to offer a company matching contribution for employees making qualified student loan payments.
- Establishing a new Volunteer Time Off program, which provides certain employees eight hours of paid time off per year to volunteer at a charitable organization of their choosing.

- Offering targeted and immediate financial assistance to employees impacted by severe weather events through an expansion to our Employee Relief Fund.
- Serving as the stewards of our Core Values and culture, which contributed to the company receiving several recognitions for 2024, including placement at #35 on Fortune's 100 Best Companies to Work For list, #10 on Top Workplaces' USA list, and #1 on Top Workplaces' Northeast Ohio list.

The committee made a similar assessment with respect to establishing 2026 target total compensation for the NEOs and broadly considered similar investments and actions taken during 2025 under our executive team's leadership. See "Proxy Statement Summary – Human Capital Management – Supporting An Inclusive Workplace" for more information.

2025 DECISIONS AND AWARDS

Salaries

For 2025, annual salaries for our NEOs were as follows:

Name	2025 Salary ¹	Change From Prior Salary
Susan Patricia Griffith	\$1,100,000	4.8%
John P. Sauerland	775,000	5.4
Patrick K. Callahan	700,000	2.9
Karen B. Bailo	675,000	5.5
John Murphy	630,000	4.1

¹ Amounts may differ from the salary amounts shown in "Executive Compensation – Summary Compensation Table" as salary changes are typically implemented in February of each year.

After reviewing the applicable market comparison and also taking into account each executive's experience in the specific role, individual performance, and the market competitiveness of the executive's total compensation, annual salary increases were provided to each NEO. The 2025 base salaries for each NEO, with the exception of Mr. Murphy, remained below the median for executives at comparable companies based on the data reviewed by the committee in late 2024. (See "– Procedures and Policies – Compensation Comparisons" for further information on our market comparison process).

Equity Awards

A high percentage of our executive compensation program provides long-term incentives through grants of equity-based awards, currently in the form of restricted stock units, which creates a strong pay-for-performance linkage and aligns the interests of our executives with those of our shareholders. Under a restricted stock unit grant, the executive receives an award of a specified number of units; upon vesting of the award, the executive is entitled to receive one Progressive common share for each unit that is vesting. Annual awards of restricted stock units are made to the NEOs in the form of performance-based awards and time-based awards. As with other elements of our executive compensation program, integral to our performance-based equity awards are pre-established growth and profitability measurements that correlate to shareholder value, are consistent with our companywide objectives, and align with our Profit Core Value.

For 2025, the aggregate dollar value (fair value on the date of grant) of annual equity awards made to the NEOs was approximately \$16.1 million in performance-based awards (at target value) and \$3.9 million in time-based awards. Those awards were determined based on the following target levels:

Name	Performance-Based Award Target Value (Multiple of Salary) ^{1, 2}	Time-Based Award Value (Multiple of Salary)
Susan Patricia Griffith	9.00x ³	1.00x
John P. Sauerland	3.00 ³	1.00
Patrick K. Callahan	2.75	1.00
Karen B. Bailo	1.50	1.00
John Murphy	1.50	1.00

¹ Pursuant to performance-based awards, between zero-2.50x of the number of units awarded can vest. See discussions above.

² To further align Mr. Sauerland's total compensation to market comparisons, the committee increased his performance-based award target value from 2.75 to 3.00 for 2025. (See "– Procedures and Policies – Compensation Comparisons" for further information on our market comparison process).

³ For the following executives, investment-based performance awards represented the indicated multiple of each executive's salary for the year: Mrs. Griffith, 1.00x; and Mr. Sauerland, 0.50x.

Our agreements include a non-compete provision and contain provisions for death, disability, and retirement (see "Executive Compensation – Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table").

Annual Performance-Based Awards – Performance versus Market Insurance Results Each of the NEOs and 70 other senior leaders were granted performance-based restricted stock unit awards that measure the growth of our insurance businesses, and compare that growth to the growth of the market as a whole, over a three-year performance period, and also require achieving profitability measured as a combined ratio of 96.0 or better over the most recent 12-month period prior to the vesting determination. The committee granted these awards to each of the NEOs in March 2025.

These awards require our business lines to outgrow the market by a specified percentage for that business line in determining the actual number of units eligible to vest. Specifically, the 2025 awards measure the growth of two business lines (private passenger auto and commercial auto) from 2025 through 2027 as compared to the growth rate of each of these markets as a whole (excluding our results) over that same period. We measure against these business lines since they represent market categories that align with financial reporting to insurance regulatory authorities and are publicly available and compiled routinely by third parties.

Each business line will receive a score, which will then be weighted based on each business line's relative contribution to direct premiums earned, defined as the sum of net premiums earned and earned premiums ceded under reinsurance. These scores will then be combined to produce a final performance factor. In each case, we will use A.M. Best data to make these calculations. The final performance factor will be used as a "multiplier" to increase or decrease the number of units (compared to target) that can vest. Although these awards are designed to reward growth, they do not reward growth at all cost, and also include a restriction on vesting based on the profitability requirement previously described.

The performance score for each business unit will be determined as follows:

Business Line Score		Performance vs. Business Line Market ¹
2.500x	Maximum Possible Score	<ul style="list-style-type: none"> If our growth for the business line exceeds the market growth rate by the maximum growth rate measure for that business line or more
Between 1.000x and 2.500x	Less than Maximum but exceeds Target	<ul style="list-style-type: none"> If our growth rate for the business line exceeds the market growth rate by more than the target measure for that business line but less than the maximum growth rate measure for that business line Score will be proportionate to the extent to which each business line's growth rate exceeds the market's growth rate above the target rate
1.000x	Target Score	<ul style="list-style-type: none"> If our growth rate for the business line exceeds the market growth rate by exactly the target growth rate measure for that business line
Between zero and 1.000x	Less than Target	<ul style="list-style-type: none"> If our growth rate for the business line exceeds the market growth rate by less than the target growth rate measure for that business line Score will be proportionate to the extent to which each business line's growth rate exceeds the market's growth rate
Zero	Lowest Possible Score	<ul style="list-style-type: none"> If the business line's growth rate is equal to or less than the market growth rate the score for the business line will be 0

¹ Growth is measured by premium growth, which is calculated as the percentage change in annual direct premiums earned.

For 2025, the target growth rate measure and maximum growth rate measure for each business line is as follows:

Business Line	Target Growth Rate Measure	Maximum Growth Rate Measure
Private passenger auto	2 percentage points	3.5 percentage points
Commercial auto	2 percentage points	3.5 percentage points

For the 2025 awards, the performance factor is expected to be determined in July 2028. If the performance factor is zero, the awards will not vest and will be forfeited. If the performance factor is greater than zero, the performance factor is determined and the awards are eligible to vest, if and when the 12-month profitability requirement is satisfied. For these awards, if the profitability requirement is not satisfied by January 31, 2030, the awards will not vest and will expire.

We believe that this approach, with a potential upside for outperformance as compared with the private passenger auto and commercial auto markets, provides appropriate focus on our competitor set in the insurance market, consistent with our profitable growth goals. In addition, the profitability requirement imposes an additional challenge to our growth in market share, given the fact that some of our competitors do not consistently show a profit in their insurance operations and rely instead on their investment activity to fund insurance liabilities. We believe that this award has contributed to our exceptional and profitable growth in recent years.

Annual Performance-Based Equity Awards – Investment Results During 2025, the committee

awarded performance-based restricted stock units to Mrs. Griffith, Mr. Sauerland, and our CIO, among other investment professionals, with a performance goal relating to investment performance. These awards did not increase the aggregate size of the equity awards to the CEO or CFO, but represented a portion of the total performance-based awards that otherwise would have been granted to them.

The 2025 awards measure the performance of our fixed-income portfolio for the three-year period of 2025 through 2027, on the basis of the fully taxable equivalent (FTE) total return. The FTE total return is calculated by dividing the recurring investment income (which includes 50% of the benefit of state premium tax abatements associated with certain municipal securities held in our portfolio, and the total net realized (and changes in total unrealized) gains or losses on the applicable securities), by the average outstanding fixed-income investments for the period. Those results are then compared to the performance results achieved by a benchmark of comparable firms meeting a series of objective criteria for the same time periods. The fixed-income portfolio was chosen for these equity awards because it represents a substantial portion of our investment portfolio (nearly

96% at year end) and our CIO and other investment professionals actively manage this fixed-income portfolio and do not actively manage our common equity investments.

Each grant was for a target number of restricted stock units, and the number of units that will ultimately vest can vary between zero and 2.50x target. At the end of the performance period, using performance data supplied by an independent third party, the performance factor will be determined based on our percentile ranking in the benchmark as follows:

Score=0.00 Rank at or below the percentile	Score=1.00 Rank equal to the percentile	Score=2.00 Rank equal to the percentile	Score=2.50 Rank at or above the percentile
25 th	50 th	75 th	90 th

The percentile ranking will be interpolated based on the positioning of our actual return compared to the other firms included in the peer set (e.g., a ranking at the 40th percentile will receive a score between zero and 1.00).

These performance-based awards are intended to align the compensation of these executives with their responsibilities in connection with the longer-term performance of our fixed-income portfolio. For the 2025 awards, the use of the 25th percentile as the minimum performance level and the 90th percentile as the maximum performance level reflected the committee’s decision at the time of grant that our investment constraints and guidelines may differ from other firms included in the comparison. Beginning with the 2024 awards, the committee increased the maximum number of restricted stock units that may ultimately vest under this award from 2.00x to 2.50x target to reward performance results between the 75th and 90th percentiles. Since the awards are designed to measure the performance of our fixed-income portfolio over a longer term (three years), the committee felt this change was appropriate and would not create an incentive to increase investment risks to a level that would exceed the company’s overall risk tolerance. The committee determined that the focus on the three-year results, along with the Investment and Capital Committee’s oversight of the company’s internal investment guidelines applicable to our fixed-income portfolio, and the use of the 90th percentile as the maximum payout measure, provides appropriate incentives for these executives without creating inappropriate risks that would exceed the company’s overall risk tolerance.

Annual Time-Based Awards In 2025, time-based restricted stock unit awards were granted to the NEOs

and 1,241 other senior level employees, comprising approximately 2% of our entire employee population. These awards will vest in three equal annual installments, in January of 2028, 2029, and 2030. All time-based awards are subject to accelerated vesting and forfeiture provisions in the applicable equity incentive plan (i.e., our 2015 Equity Incentive Plan (2015 Plan) until it was replaced with our 2024 Equity Incentive Plan (2024 Plan, and together with the 2015 Plan, the equity plans) in May 2024) and the grant agreement.

Annual Cash Incentive Payments (Gainshare)

Our annual cash incentive payments for our NEOs are administered under our Gainshare program, which has been around for over three decades. Our Gainshare program has been the primary means to motivate and reward our employees to achieve our profitability and growth objectives. Most companies of our size utilize some form of bonus program. Nearly all of our employees participate in our Gainshare program, which incentivizes and rewards our collective performance. We believe that Gainshare is a differentiator and contributes to the “all for one and one for all” attitude that, in part, defines our culture and is supported by our Core Values.

Like other elements of our compensation program, Gainshare is designed to reward performance relative to our long-standing companywide profitability target to grow as fast as we can at a 96 or better combined ratio while continuing to deliver high-quality customer service.

The Gainshare Plan is currently comprised of six matrices that objectively measure our various products and channels. We use these different matrices to reflect the different growth and profitability expectations given the wide variance in our market share across the products and channels. We believe that focusing on performance at this level is consistent with management’s approach to evaluating our operations.

Gainshare payments for NEOs are determined using the same performance criteria we use for the Gainshare payments for all of our employees, resulting in a consistent set of goals across our employee population. Gainshare payments are determined using the following formula:

Paid Salary	X	Target Percentage	X	Gainshare (i.e., Performance) Factor	=	Annual Incentive Payment
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Annually, each executive's salary and Gainshare target percentage are determined by the committee for the calendar year. When the executive's paid salary is multiplied by the assigned target percentage, the product is referred to as the participant's "target annual incentive payment" for the year. The Gainshare Factor can range from zero to 2.00 each year, and annual cash incentive payments, therefore, can vary between zero and 2.00x the target annual incentive payment amount, depending on our actual performance results for the year.

Throughout the 33-year history of our companywide Gainshare program (including 2025), the final Gainshare Factor has ranged from zero to 2.00 and, over the past 5 years of profitable growth, has ranged from 0.86 to 1.99, with an average of 1.61. These results confirm management's view that our Gainshare program has operated to provide annual cash incentive payments to our employees, including our executive officers, commensurate with our level of achievement.

The committee set the following Gainshare targets for 2025:

Name	2025 Target (Multiple of Salary)
Susan Patricia Griffith	2.50x
John P. Sauerland	1.50
Patrick K. Callahan	1.50
Karen B. Bailo	1.25
John Murphy	1.00

The 2025 target values remained unchanged from 2024 for each NEO.

The Gainshare payout was determined based on the performance of our agency auto, direct auto, special lines, and property business units (collectively, Personal Lines), and Commercial Lines, subject to the following:

- We exclude certain products from growth and profitability results (i.e., our umbrella, renters, flood, and business owners' policy), which have consistently represented less than 1% of our companywide net premiums earned.
- The Commercial Lines' growth results exclude the transportation network company (TNC) business and the business of Progressive Fleet & Specialty Programs (formerly known as The Protective Insurance Corporation and its subsidiaries) from the average policies in force calculations since the policies for these businesses often include multiple vehicles.

- The property business is split into two matrices, weighted by premium, in light of our focus on improving profitability and reducing our concentration and exposure in more volatile weather-related markets.
- Both the Commercial Lines and property products are subject to profitability thresholds such that if the combined ratio of the applicable business unit in its entirety equaled or exceeded 100.0, the Gainshare Factor for that business unit would be 0.00.

Focusing on performance at the product level was consistent with management's approach to evaluating our operations. We used the average number of policies in force to measure growth for each of those products, which represents the average of all policies under which coverage was in effect as of the end of each month during the year. The combined ratio represents the profitability of our insurance operations.

The Gainshare Factor for 2025 was 1.99 out of a possible 2.00 and all Gainshare payments for the NEOs are reported in the "Executive Compensation – Summary Compensation Table" as "Non-Equity Incentive Plan Compensation."

Our 2025 Gainshare plan evaluated the growth and profitability of each of our businesses separately and determined a score between zero and 2.00 for each business. The individual scores were calculated based on a matrix that was approved by the committee at the beginning of the year that contemplated several profit and growth scenarios. Each matrix was built by anchoring the 1.00 score at the established profitability target for the line of business, along with an aggressive growth goal when compared to historical industry growth rates. Each possible combination of growth and profitability would produce a score, and a score at or near 1.00 could be earned with a variety of other growth and profitability combinations; that is, if growth was below expectations, a 1.00 could still be achieved if profitability increased and, likewise, a moderate decrease in profitability could be offset by higher growth to generate a score around 1.00.

The nature of the Gainshare program and the measures that we use were relatively unchanged over the past several years. Although we review the interplay of profitability and growth levels for each business unit matrix annually, any changes are more in the nature of refinements based on market trends and internal expectations. Because the goals are relatively consistent over time and represent management's expectations and goals on a business unit level, we believe that our competitors could glean valuable information about our current operations,

strategies, and operating goals if we were to disclose the performance goals in greater detail, even for the previous fiscal year. We therefore believe that the specific goals for our current and prior fiscal years constitute competitive information, which, if disclosed, would harm our competitive position and that our current level of disclosure regarding performance goals and actual performance levels is appropriate and is in the best interests of our shareholders.

The following table presents the overall 2025 growth and profitability data for the individual core business units that contributed to the 1.99 Gainshare Factor:

Business Unit	Combined Ratio	Increase in Policies in Force (%)³
Agency auto	85.4	15%
Direct auto	90.1	20
Special lines ¹	—	8
Property ²	75.1	(6)
Commercial Lines ²	87.0	4

¹ Consistent with the presentation of the combined ratio at the product level in our public reports, the combined ratio results for our special lines business are not presented separately and, instead, are included in either the agency or direct personal vehicle results, depending on whether the underlying policy was written through agents/brokers or directly by us.

² Represents the combined results of the product or segment, consistent with our public reports.

³ Based on average policies in force outstanding during the year and, for agency and direct, represents auto policies in force only.

Using the actual performance results for the year and the Gainshare matrices discussed above, we determined the performance score for each core business unit, weighted those scores based on each business unit's relative contribution to overall net premiums earned, and then added the weighted scores to determine the Gainshare Factor, as follows:

Matrix	Performance Score	Weighting Factor (%)	Weighted Performance Score
Agency auto	2.00	33.89%	0.68
Direct auto	2.00	45.40	0.91
Special lines	2.00	4.06	0.08
Property – growth	1.77	1.25	0.02
Property – limited ²	2.00	2.14	0.04
Commercial Lines	1.96	13.26	0.26
Gainshare Factor		100.00%	1.99

¹ Results for the portion of our personal property business focused on growth in less volatile weather-related markets.

² Results for the portion of our personal property business focused on limiting growth in more volatile weather-related markets.

As depicted in the table above, each of agency auto, direct auto, and special lines achieved the maximum score of 2.00. These results reflect solid growth and profitability in these products. Commercial Lines experienced strong profitability and modest policies in force growth, reflected by its near maximum score of 1.96. For our personal property – limited products, policies in force growth was negative and better than target, resulting in a score of 2.00, while our personal property – growth products had strong profitability and modest policies in force growth, resulting in a score of 1.77.

Under the Gainshare calculations, average policies in force for the included products grew by 14%. Along with this unit growth, during 2025, companywide net premiums written and earned grew 12% and 15%, respectively, at an 87.4 combined ratio.

We believe that the resulting 1.99 Gainshare Factor was an appropriate and reasonable outcome based on the overall profitability and growth achieved in 2025. The fact that the 2025 Gainshare Factor was higher than our average factor for the past 5 years of 1.61 further demonstrates our strong pay-for-performance alignment in our Gainshare program.

Additional Comments Regarding 2025 Compensation Decisions

Consistent with our compensation philosophy and history with respect to executive compensation, the committee granted a large portion of each NEO's compensation in the form of performance-based compensation, including equity compensation. In this way, overall compensation for these individuals is competitive, while providing the opportunity to earn above-market median compensation if and when justified by the company's performance and our stock price, which aligns the interests of these individuals with those of shareholders. It should be noted, however, that the ultimate value of these awards remains dependent on our achievement of applicable performance goals and the value of our common shares at the time of vesting of restricted stock unit awards. Thus, for each NEO, a substantial portion of the compensation used to establish the NEO's potential percentile position compared to market, and the value of those awards, will remain at risk for years before it is earned, and some of the restricted stock unit awards in fact may never vest. See "Pay Versus Performance" for additional information regarding the change in fair value of these awards until they vest.

Chief Executive Officer As has been the case in prior years, Mrs. Griffith's salary remained well below the 50th percentile of approximately \$1.51 million for CEO salaries reflected in the market data reviewed by the committee. For 2025, the committee increased her salary by 4.8% and maintained her target equity award allocation. The committee determined this approach would continue to provide Mrs. Griffith with compensation at an appropriate level, while continuing the use of performance-based compensation as a significant portion of total target compensation in order to align her interests with those of our shareholders. The committee believed this pay package was consistent with the company's compensation philosophy and presented an appropriate pay package that is largely performance-based.

The result of these determinations for 2025 was that, despite her below-median salary and target cash incentive, Mrs. Griffith continues to have the potential to earn total compensation significantly above the market median, based on market data reviewed by the committee, if the company performs exceptionally well over the various performance periods related to her compensation granted in 2025. If Mrs. Griffith were to have received a cash incentive payment based on a 1.00 Gainshare Factor and her annual performance-based restricted stock unit awards were to vest at their target amounts, her total annual compensation would be just below the 25th percentile for CEOs. However, her annual compensation would be above the 75th percentile if all performance-based compensation, cash and equity, payouts were at the maximum performance level.

Other Current Named Executive Officers The factors considered by the committee when making decisions on annual executive compensation each year are discussed throughout “– 2025 Decisions and Awards” and “– Procedures and Policies – Annual Compensation and Talent Committee Decisions.” Assuming that cash incentives had paid out at a 1.00 performance factor for the year and annual performance-based equity also were to vest at the target 1.00 factor, Mr. Sauerland would receive total compensation for 2025 slightly above the 25th percentile level reflected in the market data reviewed by the committee and Mr. Callahan, Ms. Bailo, and Mr. Murphy would receive total compensation between the 50th and 75th percentile level. In the event that all of their annual incentive-based compensation were to pay out at their maximum level, the total compensation for Mr. Callahan, Ms. Bailo, and Mr. Murphy would be above the 75th percentile level, while Mr. Sauerland's would remain below the 75th percentile level. Further information on our market comparison process is

discussed in “– Procedures and Policies – Compensation Comparisons.”

Changes for 2026

The basic structure of the 2026 annual compensation for the NEOs approved by the committee in the first quarter of 2026 (with respect to our CEO) and fourth quarter of 2025 (with respect to our non-CEO NEOs) was consistent with 2025. After a review of market data and individual executive performance, the committee established salaries for 2026 and Mrs. Griffith received a 4.5% salary increase, and the other NEOs received salary increases between 3.2% and 4.8%.

With respect to the Performance-Based Awards (Investment Results), the Compensation and Talent Committee determined to discontinue the use of the award and exclusively utilize our Performance-Based Awards (Performance versus Market Insurance Results) for long-term performance-based compensation for 2026. The committee believes that utilizing our Performance versus Market Insurance Results award as the sole performance-based restricted stock unit award for our executives simplifies our long-term performance-based compensation, reinforces our focus on our profitable growth target and creating long-term shareholder value, and aligns us with market practices. Our Progressive Capital Management Annual Incentive Plan will remain in effect.

OTHER ELEMENTS OF COMPENSATION

Perquisites

We provide perquisites to our executives only when the Board or the committee determines that such benefits are in the interests of Progressive and our shareholders. We own an aircraft that is used primarily for the CEO's and other executive officers' business travel. At the request of the Board, Mrs. Griffith is permitted to use the company aircraft for her personal travel and that of her spouse and children. Such personal use of the aircraft constitutes a perquisite and is provided to enhance the CEO and her family's personal security and the confidentiality of their travel. During 2025, we incurred approximately \$152,468 in incremental costs as a result of Mrs. Griffith's personal use of the aircraft. Such personal trips by the CEO also result in taxable income being imputed as required under IRS regulations, and Mrs. Griffith is responsible for paying the taxes on such income without further contribution or reimbursement from the company. Other executives and guests may occasionally accompany the CEO on personal trips, at the CEO's discretion.

Mrs. Griffith is also provided with a company-leased vehicle and a driver for business needs to facilitate transportation to and among our headquarters and many other local facilities, and to allow her to use that travel time for work purposes. To the extent that the CEO uses the company car for personal use, she receives a perquisite.

See the “All Other Compensation” column of “Executive Compensation – Summary Compensation Table” and related footnote for additional information concerning perquisites.

Deferral Arrangements

NEOs and certain other senior level employees are given the opportunity to defer the receipt of annual cash incentive payments and annual equity awards under our Executive Deferred Compensation Plan (EDCP). This deferral mechanism allows NEOs to delay receipt of cash incentives or the vesting of equity awards that have been earned in full and otherwise would have been received as of a specific date. The EDCP is made available to executives in order to keep our executive compensation program competitive and also allow executives to manage their receipt of compensation to better fit their life circumstances, including their individual financial and tax planning objectives. We do not contribute additional amounts to a participant’s deferral account, either in the year of deferral or in future years. We also do not guarantee a specific investment return to participants in this plan.

Deferred amounts are deemed to be invested in specific investments selected by the participant, which includes an option to invest in Progressive common shares. Deferrals of outstanding equity awards are currently required to be invested in Progressive common shares throughout the deferral period. The value of each participant’s deferred account thus varies based on the participant’s investment choices and market factors. Deferred amounts are at risk and may decrease in value if Progressive common shares or the other investments selected by the participant do not perform well during the deferral period. Additional details concerning this plan, including the NEOs’ respective holdings in the plan, can be found under “Executive Compensation – Nonqualified Deferred Compensation.”

Retirement

We do not provide pension benefits or supplemental retirement benefits to our NEOs. NEOs are eligible to participate in our 401(k) plan on the same terms and conditions available to all other regular employees, subject to limitations under applicable law. Also, upon leaving the company, the NEO may receive a payout

of unused paid time off and, where legally required, paid sick leave, subject to limitations applicable to all employees.

We do not provide other payments or benefits to executives related to retirement or eligibility for retirement other than with respect to equity awards. Our NEOs, along with all other equity award recipients, are eligible for “qualified retirement” (also referred to as “Rule of 70”) treatment under the equity plans applicable to our awards.

If an NEO retires after satisfying the Rule of 70 requirements (age 55 with at least 15 years of service or age 60 with at least 10 years of service) and remained employed through the end of the calendar year in which the award was made:

- 100% of their time-based award will vest; and
- the NEO will retain 100% of the applicable performance-based award, which will vest if, when, and to the extent that the applicable performance measures and any profitability requirement, are achieved.

For additional information regarding retirement benefits, see “Executive Compensation – Potential Payments Upon Termination or Change in Control.”

As discussed in the preceding section, an executive who elects to participate in our deferral arrangements may be entitled to receive post-employment distributions from the EDCP. See “Executive Compensation – Potential Payments Upon Termination or Change in Control – Other Termination Provisions Under Equity Plans.”

The qualified retirement provisions are intended to provide a benefit for long-tenured employees. Each of our NEOs satisfied the Rule of 70 requirements for a qualified retirement. See “Executive Compensation – Potential Payments Upon Termination or Change in Control – Qualified Retirement Provisions Under Equity Plans” for additional information.

Severance and Change-in-Control Arrangements

Severance and change-in-control arrangements are intended to provide compensation and a fair financial transition for eligible employees (including the NEOs) when an adverse change in their employment situation is required due to company needs or upon the occurrence of certain unexpected corporate events, and to recognize past contributions by those executives, who are typically long-tenured employees. These arrangements allow executives to focus on the company’s performance, and not on their personal financial situation, in the face of uncertain or difficult times or events beyond their control. Each of these programs is discussed in more detail under “Executive

Compensation – Potential Payments Upon Termination or Change in Control.”

Severance Our executive separation allowance plan (ESAP) provides executives with well-defined financial payments if the executive’s employment is terminated for any reason other than resignation (including retirement), death, disability, leave of absence, or discharge for cause, if certain conditions are satisfied. Based on tenure with us, for each of our NEOs, the severance payment would equal three times the executive’s salary (i.e., excluding cash incentives and equity awards) at the time of termination, plus medical, dental, and vision benefits for up to 18 months at regular employee costs, and outplacement services following termination. These benefits are payable to the NEOs upon any qualifying separation from the company, whether in a change-in-control situation or otherwise.

In addition, if a change in control occurs and an NEO terminates employment within 24 months following the change in control for “good reason,” then the NEO will be entitled to receive the same severance benefits described above as though they had been terminated by the company.

We believe that this level of severance payment for each of our NEOs (a maximum of three times the NEO’s salary) is reasonable. The severance payments do not take into account or include the value of cash incentives or equity-based awards in determining the executive’s severance payment, which substantially limits the amount of the severance payment when compared with severance plans offered by many other companies. In addition, an executive who qualifies for a severance payment under this plan does not receive accelerated vesting of equity awards (although those awards may vest (or partially vest) separately under the applicable equity plan if the executive is eligible for a qualified retirement, discussed above, or in a change-in-control scenario, as discussed immediately below). Finally, executives will not receive any tax “gross-up” payment to compensate them for any taxes they may owe in connection with a severance payment. Management and the committee accordingly believe that the severance rights provide the NEOs with a fair, but not excessive, financial transition when an executive is asked to leave the company.

The dollar values of benefits that would be payable to NEOs upon a qualifying termination under our severance plan are summarized under “Executive Compensation – Potential Payments Upon Termination or Change in Control.”

Change-in-Control Benefits Under Equity Plans The provisions of our equity plans applicable to our awards are summarized below. Additional details regarding these provisions can be found under “Executive Compensation – Potential Payments Upon Termination or Change in Control – Change-in-Control Provisions Under Equity Plan.”

Both plans have a “double-trigger” change-in-control provision. Unless the committee determines otherwise at the time of grant of an award, no acceleration or payment will occur with respect to any outstanding award upon a change in control if the outstanding award is honored, assumed, or replaced with a new right that complies with the requirements of the change-in-control provisions in the applicable plan, including providing substantially identical terms and substantially equivalent economic terms. Any honored, assumed, or replacement award will be subject to accelerated vesting after the change in control if, within 24 months after the change in control, the individual is terminated by the surviving entity other than for cause (as defined in the plan) or the individual terminates employment for good reason. If vesting is accelerated, performance-based awards will be considered to be earned at the higher of target (if applicable) or a multiple based on the level of achievement through the termination date, if determinable.

If the awards are not honored, assumed, or replaced, as described above, they will vest immediately prior to the change in control and each restricted stock unit award will be cancelled in exchange for an amount equal to the fair market value of the common shares covered by the award, with any performance-based awards deemed to have been earned in full at the higher of target or a multiple of target based on the level of achievement through the date of the change in control, if determinable.

Death

If an NEO is employed through the end of the calendar year in which the grant is made, the time-based award will vest 100% if the NEO dies; and with respect to performance-based awards, if the NEO dies (i) before the end of the performance period, then the award will vest at 100% of target; or (ii) after the end of the performance period, then the award will remain outstanding and will vest if, when, and to the extent that the performance measures are achieved. For additional information regarding death benefits under earlier equity awards, see “Executive Compensation – Potential Payments Upon Termination or Change in Control.”

Health and Welfare Benefits

NEOs are also eligible to participate in our health and welfare plans, including medical and dental benefits, a 401(k) savings plan (with matching contributions by the company up to a specified annual limit), and a limited life insurance benefit (with the ability to purchase additional coverage without company contribution), among other benefits. These plans are available on the same basis to all of our regular employees who satisfy minimum eligibility requirements.

PROCEDURES AND POLICIES

Annual Compensation and Talent Committee Decisions

The committee makes all final determinations regarding executive officer compensation, including salary and equity and non-equity incentive compensation targets and performance goals. Committee decisions on annual executive compensation for 2025 were made in the fourth quarter of 2024 with respect to our non-CEO NEOs and first quarter of 2025 with respect to our CEO, after considering each executive's role and responsibilities, performance evaluations, their tenure and experience in their current role, their future potential, our business needs, recommendations presented by management, compensation data from comparable companies obtained from management's compensation consultant and other third parties, and analyses performed by our compensation department and/or consultants. Our CEO participates in certain committee meetings to discuss significant compensation issues with the committee or to provide recommendations to the committee regarding the compensation of other executive officers. The committee's executive compensation decisions thus represent the culmination of extensive analysis and discussion between the committee and management, including our CEO, our Chief Human Resources Officer, and members of our compensation and legal groups. The committee routinely reports to the full Board on compensation and other human capital management matters, including talent management, generally after each regularly scheduled committee meeting.

The committee delegates to management the day-to-day implementation of compensation programs for employees who are not executive officers, subject to the terms of plans approved by the committee or the Board. Generally, however, we seek to offer a consistent compensation program across our company, and as a result, determinations made by the committee on executive compensation, such as performance goals under our Gainshare program,

generally apply to other employees as well. The committee has the authority under its charter to hire its own compensation consultants and legal advisors, at our expense. During 2025, the committee retained Semler Brossy to advise the committee with respect to certain aspects of executive officer compensation and to provide regular updates to the committee on general market and industry trends in executive compensation. During 2025, management also retained Willis Towers Watson (WTW) to advise on certain elements of our executive compensation program related to our fixed-income portfolio's performance.

Compensation Comparisons

Our executive compensation program is market-based and is designed to be competitive with other compensation opportunities available to executives. However, compensation comparisons alone do not drive the committee's decisions, which result from a number of factors described above that can be different for individual executives, can vary from year to year, and include a number of qualitative and quantitative judgments. Compensation comparisons are one factor in this analysis.

For annual compensation decisions, the following executive compensation survey data and statistical analyses, provided by management's compensation consultant, Pay Governance LLC, were used for Mrs. Griffith and Mr. Sauerland:

- Proxy statement data for 15 publicly held insurance and financial services companies with comparable revenues; and
- Survey data published by WTW and Radford Global Compensation Database of companies with revenues greater than \$20.0 billion.

The proxy statement data in the first category above included publicly held insurance and financial service companies which represent potential competitors for our executive talent. We included companies with comparable total revenues, rather than total assets, due to significant asset size differences between insurance companies writing different types of insurance products. For 2025, the companies in this category are listed below in descending order according to total revenue for 2024, which ranged between \$27.3 billion and \$177.0 billion.

Elevance Health, Inc.
Centene Corporation
Humana Inc.
Bank of America
Wells Fargo & Company
Citigroup Inc.
The Progressive Corporation

MetLife, Inc.
Prudential Financial, Inc.
American Express Company
The Allstate Corporation
Chubb Limited
The Travelers Companies, Inc.
Molina Healthcare, Inc.
Capital One Financial Corporation
American International Group, Inc.

The survey data in the second category included a large number of companies from many industries. We segment survey data based on company revenues and not total assets, given significant differences in asset requirements across various industries. Further, we do not generally recruit senior management level talent from other insurance companies, and our executives have employment opportunities with companies doing business in a variety of industries. As a result, we view the broad range of companies to be an appropriate reflection of the marketplace for the services of our executives.

With respect to Mr. Callahan, Ms. Bailo, and Mr. Murphy, survey data was used because proxy statement data is not as readily available for these positions. For Mr. Callahan, our Personal Lines President, and Ms. Bailo, our Commercial Lines President, survey data published by WTW and Radford Global Compensation Database, which included public companies with revenue scopes similar to these business units was used. In addition to the survey data described above, the comparison for Mr. Murphy, our Claims President, also included survey data published by Mercer PCICS, which included property and casualty claims executives at other insurance companies with direct written premium greater than \$10 billion.

In evaluating the data from these groups, we do not focus on the identity of any individual company, but are interested in the aggregate data and the range of pay. All compensation comparisons referred to in this report are based on the data for these comparison groups. The comparisons were provided to the committee in December 2024 and supported their discussions regarding 2025 compensation decisions for the NEOs.

Use of “Tally Sheets”

When the committee is considering annual compensation decisions for the NEOs, the committee is provided with information showing, for each NEO, the total target and maximum compensation (salary, annual cash incentive potential, and equity-based award values) proposed to be awarded to such executive for the upcoming year, along with tally sheets for each

NEO summarizing recent total target and realized compensation, providing details with respect to outstanding equity awards and share ownership. These tally sheets are used by the committee to review each NEO's current compensation level and to enable meaningful comparisons to the compensation paid to similar executives at comparable companies. This is one way that the committee monitors and assesses the reasonableness of its annual compensation decisions for each NEO.

In addition, at least annually, the committee reviews summaries of the potential payments that would be made to each NEO upon the occurrence of various events, such as termination, retirement, or a change in control. These tally sheets allow the committee to see all of the potential payouts that the NEO could be eligible to receive in addition to annual compensation awards. Such payouts may arise from a number of sources, depending on the event triggering the payments, including: the executive's prior service and earnings (such as distributions from deferral accounts); payments triggered by an employment termination (severance); or an acceleration of a vesting event that otherwise would not have occurred, if at all, until a future date (for example, a “change in control”). The committee thus is able to understand and monitor the amount of such potential payouts in each scenario, and to distinguish the source of individual components of such payouts.

To the extent that these payments arise from an NEO's prior earnings (such as distributions from deferral accounts), the committee generally does not factor those payments into compensation decisions, since those amounts were previously earned in full by the executive, the value of the account has increased or decreased over time based on their investment elections, and we have made no subsequent contributions to increase the value of these accounts. To the extent that these payments arise from performance measures established in prior years, the committee generally does not view such payments negatively either, since the amount and timing is dependent on whether and when the company achieves the stated performance goals and the executive's services that helped lead to the achievements. Potential severance payments and acceleration events, on the other hand, are monitored by the committee to ensure that they are reasonable and appropriate in the applicable scenarios.

Internal Pay Equity; Wealth Accumulation

We do not use “internal pay equity” or “wealth accumulation” analyses to limit compensation paid to the CEO or other NEOs. Such systems typically put a ceiling on part or all of an executive’s compensation based on considerations such as the amount of compensation paid to another executive or employee or the value of awards previously made to the executive in question. Management and the committee believe that these types of limitations are not an appropriate way to make compensation decisions for our executives and would be contrary to the interests of the company and our shareholders. Instead, our focus is to make appropriate executive compensation decisions annually, so that executives are paid at competitive levels with a significant “at-risk,” performance-based component that is commensurate with the executive’s responsibilities.

No Tax “Gross-Up” Payments

We do not provide tax gross-up payments in connection with an executive officer’s compensation, severance, change-in-control payments, perquisites, or other benefits provided by us. Minor exceptions to this rule may arise under terms that apply to all of our employees; for example, any employee, including an executive officer, who receives taxable benefits from us under our relocation program is entitled to receive payments to defray the related tax obligation.

Effect of Any Future Financial Restatement; Recoupment

The terms of our cash incentive programs and performance-based equity awards allow us to recoup payments and vested awards from our executive officers, including our NEOs, pursuant to our Dodd-Frank Clawback Policy, as defined below, and other recoupment provisions in a number of instances related to the restatement of applicable operating or financial results. For additional information concerning these recoupment rights, including limitations on those rights, see “– Clawback Provisions” below.

Clawback Provisions

Our Board of Directors adopted a clawback policy in accordance with applicable SEC and NYSE rules (the “Dodd-Frank Clawback Policy”). The Dodd-Frank Clawback Policy requires us to recover incentive-based compensation awarded to our current and former executive officers resulting from erroneously reported financial information in the event that we are required to prepare an accounting restatement. For several years, our cash and equity incentive plans have included, and will continue to include language that incorporates the Dodd-Frank Clawback Policy into them.

Additionally, our equity and cash incentive plans each include one or more provisions that permit recoupment of performance-based compensation when a specified event occurs or an executive officer engages in specified conduct. If our operating or financial results used to calculate a payment or vesting factor are restated within three years of the payment or vesting, and the payment, or amount of common shares delivered at vesting, was inflated as a result of the incorrect results, we can recoup from the NEO the inflated portion of the payment or common shares delivered (or equivalent value). If an executive officer engaged in fraud or other misconduct that led to a restatement of operating or financial results, we can recoup from them the entire payment or value of common shares delivered at vesting, plus interest and collection costs, even if the restatement occurred more than three years after the payment or vesting event.

In addition to provisions in our equity plans, our equity awards also address conduct that results in reputational harm. If an executive officer engages in a “disqualifying activity,” they forfeit all outstanding equity awards (time-based and performance-based) held at the time the activity began. If an equity award vests after the conduct began but before we become aware of it, we can recoup the vested award. Among conduct that constitutes a “disqualifying activity” is conduct that is materially detrimental to our reputation or that is a material violation of our Code of Conduct.

Equity Ownership Guidelines for Executives

Our Corporate Governance Guidelines (Guidelines) provide equity ownership expectations for our CEO and NEOs.

Within five years after becoming our CEO and at all times while serving as CEO thereafter, the CEO must acquire and hold Progressive common shares (or equivalent interests) with a minimum value of six times the CEO’s salary. For the purpose of this calculation, the CEO can count shares held in our 401(k) plan and share equivalent units held in our EDCP, but cannot count any unvested restricted stock units.

All of the other NEOs are expected to hold meaningful amounts of Progressive equity at levels that their respective compensation and financial circumstances permit. To support this goal, each of these NEO’s annual compensation is heavily weighted towards equity compensation. As a result, within five years of becoming an executive officer, each of these NEOs is expected to hold Progressive common shares or equivalent units with a minimum value of three times the NEO’s salary. For this calculation, the NEO receives credit for shares in our 401(k) plan, share

equivalent units held in our EDCP and unvested time-based restricted stock units. The NEO cannot count any unvested performance-based restricted stock units.

Management and the committee believe that equity holdings under these guidelines appropriately ensure that the interests of management will be aligned with those of our shareholders.

As of January 31, 2026, Mrs. Griffith and each of the other NEOs satisfied the applicable guideline. As of this date:

- Mrs. Griffith directly owned shares valued at 95x salary, well in excess of the 6x required by our Guidelines (which excludes all unvested equity awards).
- Each of the NEOs owned shares valued at 3x salary or more (including unvested time-based equity awards).

Prohibitions on Derivatives and Hedging Transactions

Under our Insider Trading Policy, our executive officers, directors, and other employees designated as “Insiders” (Insiders), are prohibited from making any “short sales” of our common shares and from purchasing, selling, or writing exchange-traded or over-the-counter options (including puts and calls) on our common shares. Our executive officers, directors and Insiders are also prohibited from entering into any transaction in derivatives or other instruments that are based on or relate to our common shares or any other Progressive security and from buying, selling, or trading any financial instrument (such as a variable forward contract, equity swap, credit default swap, collar, or exchange fund), or initiating or participating in any other transaction that is designed or intended to hedge against, or profit from, a decrease in the market value of our common shares or any other Progressive security.

Prohibition on Pledges

Under our Insider Trading Policy, our executive officers, directors, and Insiders are prohibited from pledging their Progressive common shares as collateral for any loan, including a margin loan. We are not aware of any pledge of Progressive common shares by a director or executive officer.

Timing of Annual Equity Awards

We expect that, consistent with our actions for many years, annual equity awards will be made in March of each year, unless a legal or plan requirement causes us to adopt a change for a specific year. March is considered appropriate for annual awards because it follows shortly after annual performance evaluations and salary adjustments for executives and other equity

eligible employees, thus providing an administratively convenient time to calculate the awards and communicate them to the recipients. In addition, the timing in March follows the publication of our annual report for the prior year and, typically, the publication of our financial results for the first two months of the year, ensuring that up-to-date public information concerning the company is available in the marketplace at that time. Historically, interim awards generally have been made to an executive officer at the time of appointment to or promotion within the executive team or in a few instances when the committee deemed a special award to be appropriate; any such interim or special award to an executive officer would require the approval of the committee.

RELATED CONSIDERATIONS

Section 162(m) of the Internal Revenue Code

Section 162(m) of the Internal Revenue Code limits to \$1 million per year (the deduction limit) the deduction allowed for federal income tax purposes for compensation paid to “covered employees.” That term includes the chief executive officer, the chief financial officer, and the three other most highly compensated executives, and any individual who meets the definition of “covered employee” in 2018 or any later tax year. Each of the NEOs is now a covered employee and Progressive will not be able to deduct any compensation paid to them for any taxable year in excess of \$1 million. In 2025, compensation that did not qualify exceeded the deduction limit by \$85 million, including \$44 million related to Mrs. Griffith’s compensation.

The committee has not discontinued or changed any component of the compensation program that has a potential negative impact under Section 162(m), since it believes that the overall program is appropriate and in the interests of shareholders.

Section 409A of the Internal Revenue Code

Section 409A of the Internal Revenue Code sets forth requirements for non-qualified deferred compensation arrangements. These requirements apply to deferrals of compensation earned or vested after 2004. If deferrals do not comply with the requirements, the amount deferred is immediately included in the individual’s taxable income, and the individual is subject to an additional 20% tax plus interest, even if the actual payment of value to the individual might be delayed for years under the applicable plan or award. We seek to draft our compensation plans in a manner that provides an exemption from Section 409A or complies with Section 409A requirements.

COMPENSATION COMMITTEE REPORT

The following Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Progressive filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent Progressive specifically incorporates this Report by reference therein.

The Compensation and Talent Committee of the Board of Directors of The Progressive Corporation has reviewed and discussed with Progressive's management the Compensation Discussion and Analysis set forth above. Based on the review and discussions noted above, the Compensation and Talent Committee recommended to the Board that the Compensation Discussion and Analysis be included in Progressive's Proxy Statement for 2026, and incorporated by reference into Progressive's Annual Report on Form 10-K for the year ended December 31, 2025.

COMPENSATION AND TALENT COMMITTEE

Roger N. Farah, *Chair*

Pamela J. Craig

Barbara R. Snyder

COMPENSATION PROGRAMS AND RISK MANAGEMENT

We believe that our compensation plans and incentives are designed so that employees are not encouraged to take inappropriate risks. We also believe our compensation plans include appropriate risk control mechanisms, along with the applicable profit margin, growth, or other performance goals. The criteria used to calculate annual cash incentive payments under our Gainshare program, as well as the goals under our performance-based equity awards that measure insurance results, reward the achievement of challenging growth goals, but only if our profitability is within specified levels. Under our Gainshare program, moreover, these performance measures are applied on a companywide basis, ensuring that all of our employees are motivated to pursue the same strategic goals.

In addition, we have an annual cash incentive program for our investment professionals (including our Chief Investment Officer), who actively manage our fixed-income portfolio. The primary constraints on the risks inherent in our fixed-income portfolio are our internal investment guidelines relating to credit quality, duration, issuer concentration, and other parameters, which are approved by the Board's Investment and Capital Committee. Within this framework, our annual cash incentive plan compares the total return of our fixed-income portfolio against the results achieved by comparable firms in an investment benchmark for the current year and over the trailing three-year period to determine an indicated performance score. The Compensation and Talent Committee, in its discretion, can accept the indicated performance factor, or increase or decrease it, based on its evaluation of our fixed-income investment performance for the year; annual incentive payments for our investment professionals are then adjusted accordingly. We believe that this combination of investment guidelines

and one- and three-year performance comparisons, with an overlay of Compensation and Talent Committee discretion to monitor performance and cash incentive results, appropriately addresses the risks attendant to the work of our investment professionals. We also award performance-based equity awards tied to the relative performance of our fixed-income portfolio to our CEO, CFO, Chief Investment Officer, and select portfolio managers. Under these awards, our portfolio's three-year performance is evaluated against the total returns of comparable firms over the same periods, similar to the annual cash incentive plan for our investment professionals described above. We believe that the focus on the three-year results, along with the investment constraints mentioned above, provides appropriate incentives for these executives without creating inappropriate risks.

In addition, our current cash incentive programs and performance-based equity awards allow us to recoup payments and vested awards from executive officers, pursuant to our Dodd-Frank Clawback Policy and other recoupment provisions, if the applicable operating or financial results triggering payments or vesting of the award are later restated, to the extent that such cash incentives or awards would not have been paid out based on the revised operating or financial results. For additional information concerning these recoupment or "clawback" rights and the limitation thereon, see "Compensation Discussion and Analysis – Procedures and Policies – Clawback Provisions."

Based on these considerations, among others, we do not believe that our compensation policies and practices create risks that are likely to have a material adverse effect on the company.

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EXECUTIVE COMPENSATION

The following information sets forth compensation of our named executive officers (NEOs) for 2025: our Chief Executive Officer (CEO); our Chief Financial Officer (CFO); and our three other most highly compensated executive officers.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ¹ (\$)	Stock Awards ² (\$)	Non-Equity Incentive Plan Compensation ³ (\$)	All Other Compensation ⁴ (\$)	Total (\$)
Susan Patricia Griffith President and Chief Executive Officer	2025	\$ 1,094,231	\$ 11,000,278	\$ 5,443,799	\$ 167,616	\$ 17,705,924
	2024	1,044,231	10,500,128	4,646,827	186,328	16,377,514
	2023	994,231	10,000,106	4,424,327	217,954	15,636,618
John P. Sauerland Vice President and Chief Financial Officer	2025	770,385	3,100,584	2,299,598	12,750	6,183,317
	2024	730,962	2,756,443	1,951,667	12,000	5,451,072
	2023	697,115	2,625,224	1,861,298	12,000	5,195,637
Patrick K. Callahan Personal Lines President	2025	697,692	2,625,194	2,082,612	12,000	5,417,498
	2024	676,539	2,550,336	1,806,357	12,000	5,045,232
	2023	647,115	2,437,619	1,727,798	12,000	4,824,532
Karen B. Bailo Commercial Lines President	2025	670,962	1,687,840	1,669,017	12,750	4,040,569
	2024	635,385	1,600,150	1,413,731	12,000	3,661,266
	2023	594,231	1,500,148	1,057,731	12,000	3,164,110
John Murphy Claims President	2025	627,115	1,575,226	1,247,960	12,000	3,462,301
	2024	602,116	1,512,817	1,071,766	12,000	3,198,699
	2023	576,539	1,450,083	1,026,239	12,000	3,064,861

¹ Amounts may differ from the salary amounts reported in “Compensation Discussion and Analysis – 2025 Decisions and Awards – Salaries” as salary changes are typically implemented in February of each year.

² Represents grant date fair value of restricted stock unit awards for each year. Grant date fair value is measured using the closing price of our common stock on the date of grant. With regard to performance-based awards, the grant date fair value represents the target value; however, the ultimate value to the NEO can be higher or lower depending on performance. See “– Outstanding Equity Awards at Fiscal Year-End” for further discussion. The following table represents the value of performance-based awards at grant date assuming the maximum level of performance were to be achieved.

Name	Grant Year	Grant Date Fair Value (Maximum Performance)
Susan Patricia Griffith	2025	\$ 24,750,420
	2024	23,625,185
	2023	22,000,179
John P. Sauerland	2025	5,813,595
	2024	5,053,513
	2023	4,655,368
Patrick K. Callahan	2025	4,812,810
	2024	4,675,411
	2023	4,469,014
Karen B. Bailo	2025	2,531,760
	2024	2,400,123
	2023	2,250,153
John Murphy	2025	2,362,565
	2024	2,269,123
	2023	2,175,055

For the terms of awards granted in 2025, see “– Grants of Plan-Based Awards” and “– Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table” below. Also, see “Compensation Discussion and Analysis,” as well as *Note 9 – Employee Benefit Plans* in our 2025 Annual Report to Shareholders for further discussion of the restricted stock unit awards and our recognition of expense relating to such awards.

³ For 2025, amounts were earned exclusively under The Progressive Corporation 2025 Gainshare Plan (Gainshare Plan) for all NEOs. Non-equity incentive plan compensation earned by these executives with respect to 2025 was paid (if not deferred by the NEO) in early 2026. Amounts reported include, if applicable, compensation that was deferred under our Executive Deferred Compensation Plan (EDCP). Further discussion of these plans is included in “Compensation Discussion and Analysis,” “– Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table,” and “– Nonqualified Deferred Compensation.”

⁴ All Other Compensation for 2025 is comprised of the following:

Name	401(k) Employer Contributions^a	Perquisites^b	Other^c
Susan Patricia Griffith	\$12,000	\$155,616	\$ —
John P. Sauerland	12,000	—	750
Patrick K. Callahan	12,000	—	—
Karen B. Bailo	12,000	—	750
John Murphy	12,000	—	—

^a Represents employer matching contributions made during 2025 under our 401(k) plan. Amounts contributed are based on level of employee contribution, with a maximum annual employer contribution of \$12,000.

^b Includes \$152,468 in incremental costs for Mrs. Griffith’s personal use of our company airplane. We calculate incremental costs to include the cost of fuel and oil per flight; trip-related inspections, repairs, and maintenance; crew travel expenses; on-board catering; trip-related flight planning services; landing, parking, and hangar fees; supplies; passenger ground transportation; and other variable costs. Since the airplane is used primarily for business travel, we do not include the fixed costs that do not change based on personal usage, such as pilots’ salaries, the depreciation of the airplane, and the cost of maintenance not related to personal trips. In addition, the perquisite amount includes \$3,148 in incremental costs attributable to the personal use of a company-leased vehicle by Mrs. Griffith, which is primarily used for commuting to and from work.

^c Reflects a service anniversary award paid for each five-year anniversary of employment with the company under a program applicable to all employees.

GRANTS OF PLAN-BASED AWARDS

The following table summarizes annual cash incentive awards (non-equity incentive plan awards) that were eligible to be earned by our NEOs with respect to 2025 and equity awards granted to our NEOs during 2025. Each restricted stock unit is equivalent in value to one common share.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ¹			Estimated Future Payouts Under Equity Incentive Plan Awards			Grant Date Fair Value of Equity Awards ² (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	
Susan Patricia Griffith	NA	0	\$2,735,577	\$5,471,154				
	3/24/2025					4,015 ³		\$1,100,110
	3/24/2025				0 ⁴	36,132 ⁴	90,330 ⁴	9,900,168
John P. Sauerland	NA	0	1,155,577	2,311,154				
	3/24/2025					2,829 ³		775,146
	3/24/2025				0 ⁴	8,487 ⁴	21,218 ⁴	2,325,438
Patrick K. Callahan	NA	0	1,046,538	2,093,076				
	3/24/2025					2,555 ³		700,070
	3/24/2025				0 ⁴	7,026 ⁴	17,565 ⁴	1,925,124
Karen B. Bailo	NA	0	838,702	1,677,404				
	3/24/2025					2,464 ³		675,136
	3/24/2025				0 ⁴	3,696 ⁴	9,240 ⁴	1,012,704
John Murphy	NA	0	627,115	1,254,230				
	3/24/2025					2,300 ³		630,200
	3/24/2025				0 ⁴	3,449 ⁴	8,623 ⁴	945,026

NA = Not applicable

¹ The amount of non-equity incentive plan compensation earned by the NEOs under the Gainshare Plan with respect to 2025 is included in the “– Summary Compensation Table.” Further description of both the non-equity and equity incentive plan awards is provided in “Compensation Discussion and Analysis” and in the “– Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table.”

² Awards were granted under the 2024 Equity Incentive Plan (the 2024 Plan) and are valued at the closing price of our common shares on the applicable date of grant, which was \$274.00 for March 24, 2025. The target amount of performance-based restricted stock unit awards granted is used to determine grant date fair value.

³ Represents the number of shares covered by time-based restricted stock unit awards.

⁴ Represents the number of shares covered by performance-based restricted stock unit awards. Except as otherwise noted in this footnote 4, these awards measure growth of our private passenger auto and commercial auto business lines against each respective market’s growth and will vest from 0-250% of the target award, only if and when pre-established performance goals are attained.

As part of their annual awards, Mrs. Griffith received 4,015 units and Mr. Sauerland received 1,415 units in the form of performance-based awards that measure the performance of our fixed-income portfolio returns against a benchmark. These awards can vest from 0-250% of the target award only if and when pre-established performance goals are attained.

NARRATIVE DISCLOSURE TO SUMMARY COMPENSATION TABLE AND GRANTS OF PLAN-BASED AWARDS TABLE

Salary For 2025, salary comprised approximately 6% of total compensation for Mrs. Griffith, 12% for Mr. Sauerland, 13% for Mr. Callahan, 17% for Ms. Bailo, and 18% for Mr. Murphy. See “Compensation Discussion and Analysis – 2025 Decisions and Awards – Salaries” above for more information.

Equity Incentive Plan Awards In 2025, all of the equity incentive awards granted to the NEOs were pursuant to our 2024 Plan. We granted both time-based and performance-based restricted stock unit awards to each of the NEOs.

Restricted stock units entitle the holder to receive, upon the satisfaction of all requirements for vesting and the lapse of any other restrictions, one Progressive common share in exchange for each unit vesting. Units do not have voting rights, but are entitled to dividend equivalent payments at the same rate and time that dividends are paid to holders of our common shares; those dividend equivalent payments are reinvested into additional restricted stock units, which will vest only if, when, and to the extent that the underlying restricted stock unit vests.

During March 2025, each of the NEOs received a time-based restricted stock unit award. These time-based awards are scheduled to vest in equal installments in January of 2028, 2029, and 2030, provided that the executive remains an employee through that time, except for NEOs that satisfy the qualified retirement provisions under the 2024 Plan, in which case the awards will vest upon retirement to the extent the NEO was employed through the end of the calendar year the award was granted. The Compensation and Talent Committee also granted annual performance-based awards to these NEOs in March 2025, which were tied to the operating performance of our private passenger auto and commercial auto business lines. Mrs. Griffith and Mr. Sauerland also received an additional performance-based award tied to the performance of our fixed-income investment portfolio, as further described below.

For the performance-based restricted stock unit awards tied to the operating performance of our private passenger auto and commercial auto business lines, the awards have a performance goal that compares our growth to industry growth over the performance period (2025 through 2027) and includes a restriction on vesting based on a profitability requirement. For the performance-based restricted stock unit awards tied to the performance of our fixed-income portfolio, the awards

have a performance goal that measures the return of our fixed-income portfolio, which is actively managed by our investment professionals, over a three-year period (2025 through 2027), against the returns of a benchmark.

All restricted stock unit awards granted during 2025 are subject to potentially accelerated vesting pursuant to the “change in control” provisions in the 2024 Plan. See “– Potential Payments Upon Termination or Change in Control” for further discussion of these plan provisions.

Non-Equity Incentive Compensation For 2025, non-equity incentive compensation for the NEOs was available under the 2025 Gainshare Plan. Amounts earned under this plan are included as Non-Equity Incentive Plan Compensation in the “– Summary Compensation Table.”

Under the Gainshare Plan, the Gainshare Factor was determined for all NEOs after the end of the year based on our actual operating performance for that year, when compared to objective criteria previously established by the Compensation and Talent Committee in the first quarter of the year. Each executive’s incentive payment would equal the target Gainshare amount if the applicable Gainshare Factor equaled a 1.00 for the year. Each executive had to be employed on November 30, 2025 to be eligible to receive an incentive payment for the year. Annual incentive payments to all NEOs were paid in February 2026, after the appropriate approvals and certifications were received from the committee.

The Gainshare Factor for the core business units for 2025 was calculated by reference to separate Gainshare matrices established by the committee in the first quarter of the year for each business unit. Each matrix assigned a performance score between zero and 2.00 to various combinations of growth and profitability for the applicable business unit. In 2025, the final Gainshare Factor determined according to these criteria was 1.99. For more information about the target percentages for the NEOs and the calculation of the Gainshare Factor, see “Compensation Discussion and Analysis – 2025 Decisions and Awards – Annual Cash Incentive Payments (Gainshare).”

Clawback Provisions Performance-based restricted stock unit awards and non-equity incentive payments are subject to recoupment by Progressive in certain circumstances. See “Compensation Discussion and Analysis – Procedures and Policies – Clawback Provisions.”

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table summarizes the unvested restricted equity awards outstanding at December 31, 2025, which were granted under our 2015 and 2024 Equity Incentive Plans. The value of the equity awards was calculated using \$227.72 per share, the closing price of Progressive common shares on the last business day of 2025.

Stock or Unit Awards¹					
Name	Number of Shares or Units of Stock That Have Not Vested (#)²	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Units That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Units That Have Not Vested (\$)	
Susan Patricia Griffith	45,595 ³	\$10,382,893	— ³	364,561 ⁴	\$ — 83,017,831
John P. Sauerland	18,428 ³	4,196,424	— ³	78,669 ⁴	— 17,914,505
Patrick K. Callahan	17,001 ³	3,871,468	— ³	73,880 ⁴	— 16,823,954
Karen B. Bailo	15,094 ³	3,437,206	— ³	37,824 ⁴	— 8,613,281
John Murphy	14,996 ³	3,414,889	— ³	35,999 ⁴	— 8,197,692

¹ Amounts include restricted stock unit awards and related reinvested dividend equivalent units, which are rounded to a whole unit.

² Represents time-based restricted stock unit awards that have been earned under the “qualified retirement” provisions of the 2015 and 2024 Equity Incentive Plans (see “– Potential Payments Upon Termination or Change in Control – Qualified Retirement Provisions Under Equity Plan”); such shares will vest upon the earlier of the vesting dates defined in the restricted stock unit award agreements (see table below) or the NEO’s separation from the company.

³ Represents time-based restricted stock unit awards for each NEO. The table below presents the applicable vesting dates for those awards (certain events may cause earned but unvested shares to vest earlier; see “– Potential Payments Upon Termination or Change in Control” for further discussion).

Name	1/20/26	1/19/27	1/18/28	1/16/29	1/15/30
Susan Patricia Griffith	22,472	13,158	5,545	3,080	1,340
John P. Sauerland	6,369	5,065	3,888	2,162	944
Patrick K. Callahan	5,893	4,693	3,582	1,980	853
Karen B. Bailo	4,759	4,268	3,362	1,883	822
John Murphy	5,097	4,160	3,200	1,770	769

⁴ The following table presents, as of December 31, 2025, the number of performance-based restricted stock units for each of the NEOs, by year of grant. The number of units shown reflects either the target amount of units, or the maximum number of units for each individual award that comprises the total that can vest, depending on the company's expectations, as described in the applicable note below.

Name	2023	2024	2025
Susan Patricia Griffith	162,720	117,433	84,408
John P. Sauerland	34,432	25,119	19,118
Patrick K. Callahan	33,054	23,240	17,586
Karen B. Bailo	16,643	11,930	9,251
John Murphy	16,087	11,279	8,633

Following are the performance criteria that must be achieved to enable the performance-based restricted stock unit awards to vest for the year of grant indicated. Pursuant to applicable regulations, expectations above the minimum threshold level, but at or below target, are shown at target and expectations of vesting above the target level are shown at the maximum potential vesting.

Type	Measurement Period	Vesting Range	Combined Ratio	Growth Rate Over Base	Reported Value	Expiration Date
Performance versus Market^a						
2023	1/1/23-12/31/25	0-250%	96	0-3.5%	Max	1/31/2028
2024	1/1/24-12/31/26	0-250%	96	0-3.5%	Max	1/31/2029
2025	1/1/25-12/31/27	0-250%	96	0-3.5%	Max	1/31/2030
Investment^b						
2023 ^c	1/1/23-12/31/25	0-200%	NA	NA	Max	3/15/2026
2024	1/1/24-12/31/26	0-250%	NA	NA	Max	3/15/2027
2025	1/1/25-12/31/27	0-250%	NA	NA	Target	3/15/2028

NA = Not applicable

Note: The vesting provisions for the 2025 awards are discussed in "Compensation Discussion and Analysis – 2025 Decisions and Awards – Equity Awards," and the vesting provisions for the 2023 and 2024 awards (other than actual vesting dates) have the same structure and maximum vesting potential, except for the 2023 investment award where the maximum vesting potential is 200%, compared to 250% for both the 2024 and 2025 investment awards.

^a At December 31, 2025, the company's expectation for each award is based on our performance through 2025, industry growth rates for the applicable performance period to the extent available, and our estimates of each for the remainder of the performance period.

^b At December 31, 2025, the company's expectation for each award is based on our performance through 2025, the performance of the benchmark group during the applicable performance period to the extent available, and our estimates of each for the remainder of the performance period.

^c This award vested at 143% out of a possible 200% vesting potential in February 2026.

OPTION EXERCISES AND STOCK VESTED

The following table summarizes the vesting of restricted stock unit awards during 2025. Vesting values reflect considerable stock appreciation from the date of grant. For example, the stock price at original grant (March 2022) of the performance-based restricted stock units that vested on July 25, 2025, was \$109.52 versus a stock price of \$249.44 at vesting. The units that vested included reinvested dividend equivalent units valued at various other prices during the performance period; most of those prices were lower than the stock price at vesting. In addition, a vesting factor of 2.07 was achieved under the performance-based restricted stock unit awards that vested on July 25, 2025.

Name	Stock Awards	
	Number of Shares Acquired on Vesting ¹ (#)	Value Realized on Vesting (\$)
Susan Patricia Griffith	155,261	\$38,623,617
John P. Sauerland	41,216	10,271,036
Patrick K. Callahan	40,766	10,115,525
Karen B. Bailo	21,458	5,313,371
John Murphy	22,177	5,487,284

¹ The following table summarizes the number of time-based and/or performance-based restricted stock units, including reinvested dividend equivalent units, that vested on various dates during the year. Our performance-based restricted stock unit awards vested either when the Compensation and Talent Committee certified that the performance criteria were achieved for the awards based on investment performance (February 21, 2025) or when the Compensation and Talent Committee certified that the company's growth exceeded industry growth and also satisfied the predetermined profit requirement for awards based on market performance (July 25, 2025).

Name	Vesting Date	1/2/2025	1/21/2025	2/21/2025	7/25/2025
		Value at Vesting	\$ 240.31	\$ 243.34	\$ 267.42
	Type	TB	TB	PB	PB
	Performance Factor	NA	NA	0.98	2.07
Susan Patricia Griffith		15,373	19,982	8,764	111,142
John P. Sauerland		3,506	4,635	2,802	30,273
Patrick K. Callahan		2,967	4,285	—	33,514
Karen B. Bailo		2,096	3,275	—	16,087
John Murphy		2,428	3,663	—	16,086

NA = Not applicable for time-based awards

TB = Time-based

PB = Performance-based

NONQUALIFIED DEFERRED COMPENSATION

The following table summarizes amounts contributed to, earned within, and distributed from the EDCP during 2025, as well as each NEO's aggregate balance in the EDCP at December 31, 2025. Participation in the EDCP is voluntary; deferral elections are made annually for both non-equity incentive compensation and annual restricted equity awards.

Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year ¹ (\$)	Aggregate Earnings (Losses) in Last Fiscal Year (\$)	Aggregate Withdrawals/Distributions ² (\$)	Aggregate Balance at Last Fiscal Year End ³ (\$)
Susan Patricia Griffith	\$ —	\$ —	\$ 218,821	\$ —	\$ 1,727,156
John P. Sauerland	—	—	—	—	—
Patrick K. Callahan	—	—	(558,903)	—	22,487,104
Karen B. Bailo	1,413,731	—	590,328	—	5,925,747
John Murphy	—	—	75,035	—	627,076

¹ Progressive makes no supplemental contributions to the EDCP in the year of deferral or in subsequent years.

² Represents scheduled distributions based on the applicable executive's elections made in prior years.

³ Amounts represent the accumulation of previously deferred non-equity incentive compensation awards or restricted equity awards, both time-based or performance-based, together with earnings on deemed investments. For Mr. Callahan, Ms. Bailo, and Mr. Murphy, the amounts recorded in our "– Summary Compensation Table" for previous years were \$2,777,037, \$2,944,462, and \$443,077, respectively, which represents amounts deferred into the EDCP. A portion of the amounts may have been distributed to these executives; no other NEO had deferred amounts reported in the "– Summary Compensation Table."

The NEOs employed prior to the beginning of a calendar year can defer all or part of the annual cash incentive payments earned under the Gainshare Plan, as well as all of their annual restricted equity awards (but not dividend equivalent units). Amounts equal to the deferred incentive payments or restricted equity awards are credited under the EDCP at the time that the incentive payment otherwise would be paid to the participant or the restricted equity awards otherwise would vest. The plan has 15 mutual funds, as well as Progressive common shares, as deemed investment choices. The participant selects the deemed investment choices for contributions and transfers; however, fund transfers are limited and restricted equity awards granted in or after March 2005 are automatically deemed invested in Progressive common shares until the date of distribution under the plan. We make no matching contributions or additional deposits on behalf of any participant. Any earnings are a result of an executive's deemed investment choices.

We have established an irrevocable grantor trust to provide a source of funds to assist us in meeting our liabilities under the EDCP. To secure our future payment obligations to participants, we deposit amounts equal to deferred cash incentive payments or restricted equity awards into the trust and the trust holds investments equivalent in kind and number to

the aggregate deemed investment elections selected by participants. The rights of participants and their beneficiaries under the EDCP are merely unsecured contractual rights against us. Participants have no proprietary rights or interests in the trust's assets, including any securities that are held by the trust, all of which remain subject to the claims of our general creditors. We do not guarantee any specific rate of return to participants who defer amounts into the EDCP. For the year ended December 31, 2025, returns for the EDCP's deemed investment choices, excluding Progressive common shares, ranged from (8.80)% to 32.23%.

Distributions from the EDCP are made in accordance with an election made by the participant prior to earning the deferred award. Distributions are made in a lump-sum or in three, five, or ten annual installments, beginning at the earlier of the date selected by the participant or upon termination of employment. For deferrals made after 2004, distributions resulting from termination of employment begin six months after the participant leaves the company. In addition, distributions may be triggered by certain "change in control" events. All distributions are made in cash, with the exception of deferred restricted equity awards granted in or after March 2005, which are distributed in common shares.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table highlights the benefits that generally may be received by our NEOs, as well as other employees who participate in the applicable benefit plans, when certain events occur that result either in termination of employment or a change in control of the company.

If This Triggering Event Occurs:	Potential Payments The Executive is Eligible to Receive ¹ :				Payments under EDCP ³
	Severance Benefits	Change in Control Benefits ²	Qualified Retirement Benefits	Other Termination Provisions	
Involuntary termination (without cause)	✓				✓
Voluntary separation (including nonqualified retirement)				✓	✓
Retirement – qualified (as defined in the plan) ⁴			✓		✓
Termination for cause					✓
Change in control, no loss of employment					✓
Change in control and involuntary termination (without cause) or resignation due to a significant job change	✓	✓			✓
Death			✓	✓	✓

¹ This table is intended as a general summary only. This table excludes amounts attributable to any accrued but unpaid base salary, sick leave, and/or paid time off, if applicable. An executive's eligibility to receive any of the benefits outlined in this table may be subject to certain criteria, conditions, or other requirements as set forth in the applicable plan documents or related agreements. See below for additional discussions.

² Our 2015 Plan and 2024 Plan (collectively, our equity plans) have a double trigger provision. See “– Change-in-Control Provisions Under Equity Plan” for additional information.

³ An executive will be entitled to receive payments under the EDCP only if the executive deferred compensation under the EDCP. See “– Nonqualified Deferred Compensation” for additional information.

⁴ Under our outstanding equity awards, as discussed below, a “qualified retirement” excludes any termination of employment for cause (as defined in the plans). However, for some awards the same event can be treated as a “qualified retirement” under our equity plans and an involuntary termination without cause under our severance plan.

The significant provisions of our executive separation allowance (severance) plan, as well as the provisions of our equity plans involving “change in control,” “qualified retirement,” and death benefits, are discussed in more detail below. Payments to be made under our EDCP upon an executive's termination of employment or a “change in control” are discussed under “– Nonqualified Deferred Compensation.” We do not provide other benefits that are triggered by an NEO's termination or retirement or by a change in control, except for our 401(k) plan (which is available to all employees) or those required by law (such as postemployment medical insurance coverage under COBRA).

Severance Plan Our executive separation allowance plan is designed to provide executives with well-defined financial payments if we ask the executive to leave under certain circumstances. The plan covers our NEOs, other executive officers, and all other equity-eligible employees.

Among other terms and conditions, we will generally pay a separation allowance (severance) payment to an eligible executive if:

- the executive's employment terminates for reasons other than resignation (including retirement), death, disability, leave of absence, or discharge for cause (as defined in the plan), or the executive resigns within a specific period of time following any change in the executive's job duties that is deemed significant by Progressive; and
- the employee signs a termination and release agreement as required by the plan.

The amount of the severance payment will vary among employees based on position and years of service. Based on tenure, each of our NEOs would receive severance payments equal to three times the executive's annual base salary only at the time of termination. Cash incentive payments, bonuses, equity awards, perquisites, and other compensation are excluded from the severance calculation. In addition, under the plan, the NEO would be entitled to continue medical, dental, and vision benefits for a period not to exceed 18 months at our cost, except that they would

be required to make contributions to the cost of those benefits to the same extent as the executive did prior to termination. The NEO would also be eligible to receive outplacement services following separation with an estimated value of \$13,000.

In addition, the plan provides that eligible NEOs will have the right to receive a severance payment in accordance with the formula described above, if after any change in control of Progressive, either:

- the NEO’s employment is terminated for reasons other than resignation (including retirement), death, disability, leave of absence, or discharge for cause (as defined in the plan); or
- the NEO resigns due to a job change for “good reason.”

This plan defines “change in control” and “good reason” the same as those terms are defined in our equity plans, which are described below.

In the event of a termination of employment of any of our NEOs due to a resignation (including retirement), death, disability, leave of absence, or discharge for cause (as defined in the plan), no separation allowance would be payable under the executive separation allowance plan.

The following table summarizes for each of the NEOs the severance payments that would have been made to the NEOs, and the estimated value of health and welfare benefits for which the NEO would have been eligible, if the executive had separated from Progressive at December 31, 2025, under circumstances requiring payments under the executive separation allowance plan:

Name	Amount of Severance Payment (\$)	Estimated Value of Health Benefits (\$)
Susan Patricia Griffith	\$3,300,000	\$32,908
John P. Sauerland	2,325,000	32,908
Patrick K. Callahan	2,100,000	32,908
Karen B. Bailo	2,025,000	28,455
John Murphy	1,890,000	32,908

Change-in-Control Provisions Under Equity Plans

Benefits also may be provided under our equity plans to holders of equity awards, including our NEOs, if a change in control occurs.

Our equity plans have a “double-trigger” change-in-control provision. Unless an award provides otherwise, the award will not accelerate or be paid out upon a change in control if the outstanding award is

honored, assumed, or replaced with a new right that complies with the terms of the change-in-control provisions in the plans, including providing substantially identical terms and substantially equivalent economic terms.

If the awards are not honored, assumed, or replaced, as described above, they will vest immediately prior to a change in control and each restricted stock unit award will be cashed out, at fair market value, with any performance-based awards deemed to have been earned at the higher of target or a multiple of target based on the level of achievement through the date of the change in control, if determinable. Any honored, assumed, or replacement award will vest after a change in control if, within 24 months after the change in control, the individual is terminated by the surviving entity other than for cause (as defined in the plan) or the individual terminates employment for good reason. If vesting is accelerated, performance-based awards will be considered to be earned at the higher of target (if applicable) or a multiple based on the level of achievement through the termination date, if determinable.

The definition of “change in control” in our equity plans is intended to satisfy Section 409A of the Internal Revenue Code and is defined as specific transactions or events, generally including (i) shareholder approval of a liquidation or dissolution, (ii) acquisition by an individual, entity, or group of 30% or more of the outstanding common shares or the combined voting power of the outstanding securities entitled to vote in the election of directors, unless specified exceptions are satisfied, (iii) a change in the composition of the Board such that the individuals who constituted the Board as of the applicable plan’s effective date cease to constitute at least a majority of the Board (with new directors nominated for election by the Board generally treated as having been a director as of the applicable plan’s effective date), or (iv) the consummation of a reorganization, merger, consolidation, asset sale, or similar transaction unless the company’s shareholders retain more than 50% of the voting power of the surviving entity, no individual, entity, or group owns 30% or more of the outstanding common shares or the combined voting power of the outstanding securities entitled to vote in the election of directors of the surviving entity, and the company’s directors prior to the transaction constitute at least a majority of the board of directors of the surviving entity. “Good reason” involves an adverse employment decision affecting the NEO, such as a significant reduction in their duties or responsibilities, a decrease in their compensation, or a change in office location that would increase their regular commute by greater than 50 miles.

The following table quantifies the amount of each NEO's change-in-control benefits under our equity plans, assuming a change in control (within the meaning of the applicable plan) had occurred and the vesting of all outstanding equity awards and payments had been required under the applicable plan on December 31, 2025:

Name	Payments on Unvested Restricted Stock Unit Awards/Total ¹ (\$)
Susan Patricia Griffith	\$44,476,221
John P. Sauerland	11,661,997
Patrick K. Callahan	10,601,049
Karen B. Bailo	6,882,609
John Murphy	6,694,057

¹ Includes time-based and performance-based restricted stock unit awards, plus reinvested dividend equivalent units. Performance-based awards are valued at their target amount.

Qualified Retirement Provisions Under Equity Plans

Our equity plans provide additional benefits in the event an NEO satisfies the Rule of 70 requirements (age 55 with at least 15 years of service or age 60 with at least 10 years of service).

If an NEO remains employed through the end of the calendar year in which the grant is made, when the NEO retires after satisfying the Rule of 70 requirements:

- 100% of the outstanding time-based award will vest; and
- 100% of each unvested performance-based award will be retained and will vest if, when and to the extent that the performance measures are achieved.

The rights conferred by these provisions, among other rights, may be forfeited if the Compensation and Talent Committee determines that prior to vesting the executive has engaged in any "disqualifying activity." See "Compensation Discussion and Analysis – Procedures and Policies – Clawback Provisions."

As of December 31, 2025, all NEOs satisfied the Rule of 70 requirements under our equity plans. The table below shows the value of each of the eligible executive's retirement benefits if they had retired on December 31, 2025.

The amounts are valued using our closing stock price on December 31, 2025, and include reinvested dividend equivalent units payable when the underlying

award vests. For the performance-based equity awards, the amounts disclosed assume that all outstanding awards vest at the maximum factor; however, the actual value depends on whether, and the extent to which, the company achieves the applicable performance goals established at the time each award was made, within the time periods permitted by the award. See the "– Outstanding Equity Awards at Fiscal Year-End" table for more information.

Name	Value of Qualified Retirement Benefits ¹ (As of 12/31/2025)	
	Time-Based Equity Awards	Performance- Based Equity Awards at Maximum
Susan Patricia Griffith	\$9,467,459	\$63,796,513
John P. Sauerland	3,551,521	13,561,072
Patrick K. Callahan	3,288,960	12,819,334
Karen B. Bailo	2,875,420	6,506,670
John Murphy	2,890,450	6,231,902

¹ Awards granted in 2025 do not become a qualified retirement benefit until January 1, 2026, due to the service requirements discussed above. Had the 2025 awards been eligible for vesting as a qualified retirement benefit on December 31, 2025, the time-based equity awards for Mrs. Griffith, Mr. Sauerland, Mr. Callahan, Ms. Bailo, and Mr. Murphy would have increased by \$915,434, \$644,903, \$582,508, \$561,785, and \$524,439, respectively. The performance-based equity awards for Mrs. Griffith, Mr. Sauerland, Mr. Callahan, Ms. Bailo, and Mr. Murphy would have increased by \$20,594,355, \$4,837,382, \$4,004,648, \$2,106,630, and \$1,965,845, respectively.

Other Termination Provisions Under Equity Plans

Under our equity plans, termination of an executive for cause (as defined in the plan) will result in the forfeiture of all unvested awards. If an equity award recipient, including an NEO, ceases to be an employee prior to satisfying the Rule of 70 requirements, the employee generally would forfeit any unvested awards, both time-based and performance-based. A limited exception permits a holder of performance-based restricted stock units (including the NEOs) whose employment is terminated (other than by the company for cause) after the end of an applicable performance period but before the award vests to retain the award but only until the first opportunity for the award to vest; at that time, the award will vest only if and to the extent that all performance measures have been satisfied. If, however, the award does not vest at that time (either because the minimum growth measures are not achieved or the profitability requirement is not satisfied), the award is forfeited.

Death If an NEO is employed through the end of the calendar year in which the grant is made, upon the death of an NEO:

- the outstanding time-based awards will vest 100%;
- with respect to performance-based awards, if the NEO dies:
 - (i) before the end of the performance period, then the award will vest at 100% of target; or
 - (ii) after the end of the performance period, then the award will remain outstanding and will vest if, when and to the extent that the performance measures are achieved; and
- otherwise, the restricted stock unit awards will be forfeited.

If an NEO chose to participate in our deferral plan, following the NEO's death, the NEO's estate or beneficiaries would also be entitled to receive distributions from the EDCP.

Disability Provisions Under Equity Plans If an NEO is employed through the end of the calendar year in which the grant was made and if the NEO's employment is terminated as a result of their disability:

- the outstanding time-based awards will vest 100%;
- with respect to performance-based awards, in the event the NEO's employment is terminated:
 - (i) before the end of the performance period, then the performance-based award will vest at 100% of target immediately; or
 - (ii) after the end of the performance period, then the performance-based award will remain outstanding and will vest if, when and to the extent that the performance measures are achieved; and
- generally all other restricted stock unit awards will be forfeited.

Non-Compete Provisions Annual equity awards also include a non-compete provision that will restrict the NEOs from the grant date through one year following termination of employment from engaging in any competitive business activity that would risk disclosure and/or use of our confidential information.

PAY RATIO DISCLOSURE

Our employee compensation program is designed to support, reinforce, and align our Core Values with our business strategy of growth and profitability, while ensuring we can attract, motivate, and retain talented employees, at every level, who drive our success. Our compensation program, which is the result of our review of market data for our job families, consists of:

- base pay that is competitive with the range of pay for jobs with similar duties and responsibilities at other companies, and
- an annual cash incentive payment, which we refer to as Gainshare, that is available to nearly all

permanent employees. As noted above, our Gainshare program promotes a common culture and rewards employees when annual business goals and objectives are achieved. The payout can range from zero to 2.00x the target, which is a stated percentage of base pay. Under the Gainshare Plan, the target percentage varies by role, as specified in the plan.

The SEC rules for identifying the median employee and calculating that employee's annual total compensation allows companies to make reasonable assumptions and estimates, to apply a variety of methodologies and exclusions that reflect their compensation practices.

To identify our median employee, as of December 31, 2025, we used the Medicare taxable wages as reported on the 2025 Form W-2 for all employees (other than the CEO) that were continuously employed for the entire calendar year. For permanent employees hired during 2025, base pay and Gainshare payments were annualized to provide comparability. After we identified the median employee, we determined their total compensation in a manner consistent with the determination of the total shown for our CEO in the "– Summary Compensation Table." We believe the pay ratio provides a reasonable estimate of the required information calculated in a manner consistent with the applicable SEC rules.

Total compensation in the "– Summary Compensation Table" includes a "non-equity incentive plan compensation" component, which for us generally represents payments under our Gainshare program for our median employee, who on the last day of the year had a Gainshare target of 8%.

Gainshare payments for eligible employees are calculated in the same manner as the executive annual incentive payments described in "– Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table – Non-Equity Incentive Compensation."

For 2025, our median employee's total annual compensation was \$86,906 and our CEO's total annual compensation was \$17,705,924, which results in a pay ratio of CEO compensation to median employee compensation of 204:1.

Given the different methodologies used by various public companies, the ratio reported above should not be used as a basis of comparison between or among companies, including companies in our peer group.

PAY VERSUS PERFORMANCE

The table below sets forth information regarding compensation for our CEO and non-CEO NEOs, along with the financial performance of Progressive for the last five completed fiscal years. The table also provides a comparison of the compensation reported in the “Executive Compensation – Summary Compensation Table” (Summary Compensation Table) and the compensation actually paid to our NEOs. The disclosure of compensation actually paid is determined in accordance with SEC rules and requires certain adjustments to the amounts reported in the Summary Compensation Table total for each NEO. It does not reflect the amount of compensation actually realized or received by our NEOs during the applicable year.

The compensation actually paid amounts include the value of our time-based and performance-based restricted stock unit awards, which is determined, in part, based on the value of Progressive common shares as of the earlier of December 31 or the vesting date, of each covered fiscal year. It also reflects the value of any reinvested dividend equivalent units applicable to these awards and changes in the projected vesting factor for performance-based awards, as described below. The values of these awards reflect considerable stock price appreciation from the date that the awards were originally granted, which is the value reported in the Summary Compensation Table. Short-term stock price movements affect compensation actually paid amounts, including in 2025, while our compensation philosophy and business decisions remain focused on

sustainable, long-term shareholder value creation. The ultimate value of unvested restricted stock unit awards remains dependent on our achievement of any applicable performance goals, the satisfaction of applicable vesting periods, and the value of our common shares at the time of vesting of such awards. Further, final values of vested stock holdings are not realized by the NEOs until disposition of their holdings.

Additionally, as a property-casualty insurance company, we have earnings from both underwriting activity and investment operations. As discussed elsewhere, during 2025, we recognized an underwriting profit margin of 12.6% (exceeding our companywide profitability target of 4%), or \$10.2 billion of pretax underwriting profit, and wrote \$83.2 billion of net premiums written, which was an increase of \$8.8 billion, compared to 2024.

Our investment portfolio consists principally of fixed-maturity securities, which represented 85% of the fair value of the portfolio at December 31, 2025. Investment income, which consists primarily of interest and dividends, was \$3.6 billion in 2025. The changes in the market value of our fixed-maturity securities are not reflected in net income, but rather are a component of comprehensive income. On the other hand, unlike our fixed-maturity securities, changes in the value of our equity securities are reflected in net income. On a pretax basis, total net realized gains (losses) on securities were \$0.7 billion, \$0.3 billion, \$0.4 billion, \$(1.9) billion, and \$1.5 billion, respectively, in 2025, 2024, 2023, 2022, and 2021.

Pay Versus Performance Table

Year	Summary Compensation Table Total for CEO	Compensation Actually Paid to CEO ¹	Average Summary Compensation Table Total for Non-CEO Named Executive Officers	Average Compensation Actually Paid to Non-CEO Named Executive Officers ²	Value of initial fixed \$100 investment based on: ³			Net Income (in billions)	Combined Ratio ⁵
					Total Shareholder Return	Peer Group Total Shareholder Return ⁴			
2025	\$ 17,705,924	\$ 25,770,278	\$ 4,775,921	\$ 5,990,098	\$ 254.12	\$ 228.85	\$ 11.3	87.4	
2024	16,377,514	61,138,966	4,339,067	12,538,153	261.98	209.20	8.5	88.8	
2023	15,636,618	49,003,116	4,062,285	9,728,818	173.05	154.70	3.9	94.9	
2022	12,748,826	48,474,661	3,171,093	9,195,384	140.52	139.68	0.7	95.8	
2021	14,462,961	26,403,691	3,668,598	5,359,600	110.82	117.51	3.4	95.3	

¹ Represents amounts for Mrs. Griffith (our CEO since July 2016) as computed in accordance with Item 402(v) of Regulation S-K and includes certain adjustments to the amounts in the "Summary Compensation Table Total for CEO" column for each covered fiscal year. To determine compensation actually paid, the following adjustments were made to reflect the increase or change in fair value of Stock Awards (defined below) under the circumstances set forth below:^a

	2025	2024	2023	2022	2021
Closing stock price as of last trading day of year	\$ 227.72	\$ 239.61	\$ 159.28	\$ 129.71	\$ 102.65
<i>Deduction</i> of the grant date fair value of awards reported in the "Stock Awards" column of the Summary Compensation Table (Stock Awards) for the covered fiscal year	\$(11,000,278)	\$(10,500,128)	\$(10,000,106)	\$(9,500,203)	\$(9,500,212)
<i>Addition</i> of the year-end fair value of all Stock Awards granted during the covered fiscal year that are outstanding and unvested	16,475,484	22,068,144	20,662,548	16,357,106	12,631,713
<i>Change</i> in the year-end fair value (from prior year end) of all Stock Awards granted in any prior fiscal year that are outstanding and unvested	(313,546)	22,607,319	15,038,380	23,872,689	8,498,852
<i>Change</i> in the fair value (from prior year end to vesting date) of all Stock Awards granted in any prior fiscal year that vested	2,902,694	10,586,117	7,665,676	4,996,243	310,377
Total Adjustments	\$ 8,064,354	\$ 44,761,452	\$ 33,366,498	\$ 35,725,835	\$ 11,940,730

^a Beginning in 2025, the Stock Awards were granted under the 2024 Plan and include time-based and performance-based restricted stock unit awards. For each covered fiscal year, the additions and changes in fair value in the table above also reflect the value of any reinvested dividend equivalent units applicable to these Stock Awards in connection with dividends paid on the company's common stock, and changes in the projected vesting factor for performance-based restricted stock unit awards. See "Executive Compensation – Summary Compensation Table," "Executive Compensation – Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table," "Executive Compensation – Outstanding Equity Awards at Fiscal Year-End," and "Executive Compensation – Option Exercises and Stock Vested" for further discussion.

² The non-CEO named executive officers include for (i) 2025 through 2022, Mr. Sauerland, Mr. Callahan, Ms. Bailo, and Mr. Murphy; and (ii) 2021, Mr. Sauerland, Mr. Callahan, our former Chief Marketing Officer Remi Kent, and our former Claims President Michael D. Sieger. As described in Note 1, to determine compensation actually paid, the following adjustments (expressed as averages) were made to reflect the increase or change in fair value of Stock Awards under the circumstances set forth below:^a

	2025	2024	2023	2022	2021
<i>Deduction</i> of the grant date fair value of Stock Awards for the covered fiscal year	\$(2,247,211)	\$(2,104,937)	\$(2,003,269)	\$(1,906,333)	\$(2,134,497)
<i>Addition</i> of the year-end fair value of all Stock Awards granted during the covered fiscal year that are outstanding and unvested	3,080,661	4,042,343	3,782,595	3,359,339	2,755,577
<i>Change</i> in the year-end fair value (from prior year end) of all Stock Awards granted in any prior fiscal year that are outstanding and unvested	(209,902)	4,376,523	2,854,453	3,915,370	1,061,423
<i>Change</i> in the fair value (from prior year end to vesting date) of all Stock Awards granted in any prior fiscal year that vested	590,629	1,885,157	1,032,754	655,915	8,499
Total Adjustments	\$ 1,214,177	\$ 8,199,086	\$ 5,666,533	\$ 6,024,291	\$ 1,691,002

^a For additional information, see Note a to Note 1.

³ Total shareholder return is cumulative for the measurement periods beginning on December 31, 2020, and ending on the last fiscal day in 2025, 2024, 2023, 2022, and 2021, respectively, assuming \$100 was invested at the close of trading on December 31, 2020.

⁴ Our peer group is the Standard & Poor's 500 Property & Casualty Insurance Index (S&P 500 P/C Group).

⁵ Combined ratio is the complement of our underwriting margin. The underwriting margin is the pretax underwriting profit (loss) expressed as a percentage of net premiums earned. The pretax underwriting profit (loss) is calculated as net premiums earned plus fees and other revenues less losses and loss adjustment expenses, policy acquisition costs, other underwriting expenses, and for 2025, policyholder credit expense.

NARRATIVE DISCLOSURE TO PAY VERSUS PERFORMANCE TABLE

The following narrative disclosure and graphs describe the relationships between (i) the compensation actually paid to our NEOs and the performance measures set forth in the Pay Versus Performance Table and (ii) our cumulative total shareholder return (TSR) and the cumulative TSR of our chosen peer group, as disclosed in our performance graph below. For additional information on the awards described below, see “Executive Compensation – Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table” and “Compensation Discussion and Analysis – 2025 Decisions and Awards.”

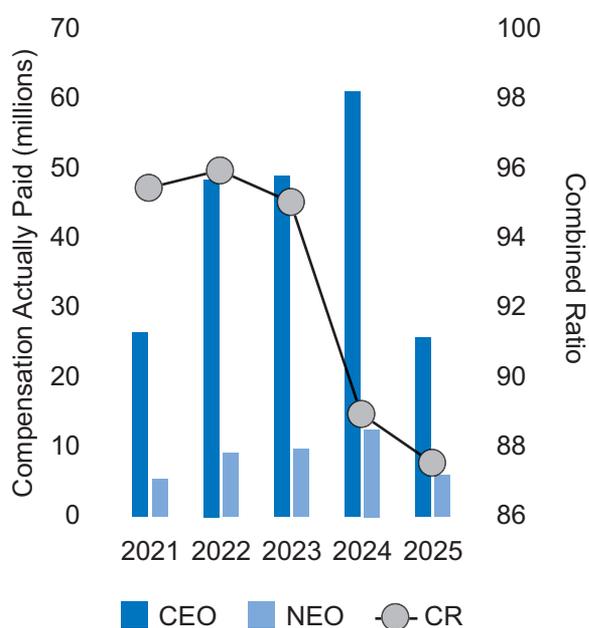
Relationship Between Compensation Actually Paid and Performance Measures

Compensation Actually Paid As shown in the Pay Versus Performance Table, compensation actually paid decreased sizably in 2025, after increasing in 2024 and remaining relatively consistent in 2023 and in 2022. The variation in these amounts during the covered periods reflected changes to the fair value of our time-based and performance-based restricted stock unit awards, the additional value of any new reinvested dividend equivalent units applicable to these awards, and changes in the projected vesting factor for performance-based awards.

Combined Ratio We have selected our combined ratio as the “company-selected measure” for the Pay Versus Performance Table because it supports a strong pay-for-performance linkage and further aligns our executives’ interests with those of our shareholders. A fundamental tenet of our executive compensation program continues to be to support our long-standing companywide goal of growing as fast as we can at a 96 or better combined ratio while continuing to deliver high-quality customer service. We strongly believe that achieving our target profit margin takes precedence over growing premiums in years where we are challenged to achieve both, as was the case in both 2022 and 2023.

Our Gainshare program is designed to support our long-standing companywide goal. Gainshare payments each year, if any, are based in part on the profitability of our insurance businesses, on a weighted-average basis, through our combined ratio performance measure. Accordingly, in years where our combined ratio is higher, the payouts under the Gainshare program are adversely impacted. During all of the covered fiscal years, we satisfied our goal of achieving a 96 or better combined ratio on a companywide basis, although not all of our insurance businesses achieved this target. The 2025 Gainshare payout reflects satisfying or exceeding our combined ratio targets for all of our insurance businesses. Because Gainshare is a cash incentive program, the value applicable to Gainshare payouts is the same in both the Summary Compensation Table total and the compensation actually paid columns in the Pay Versus Performance Table.

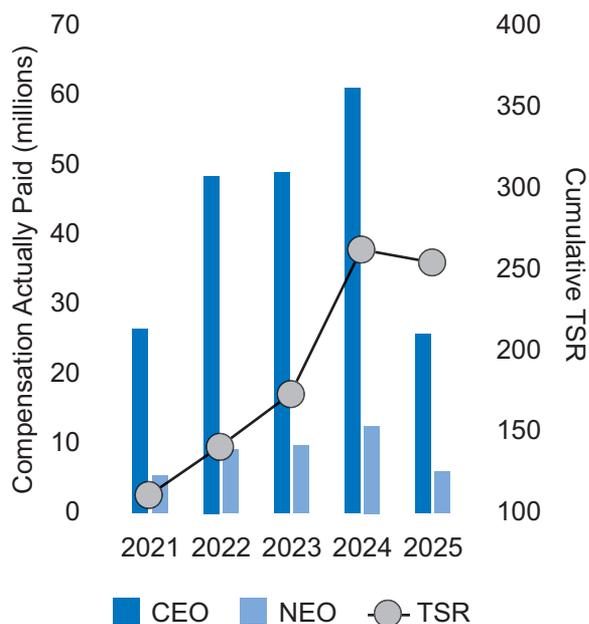
Additionally, our annual performance-based restricted stock unit awards (performance versus market insurance results) include a profitability requirement of a combined ratio of 96 or better over the most recent 12-month period when the vesting is determined. The profitability requirement was met for the awards that vested in each of the years shown. The vesting of these awards was included in the applicable compensation actually paid column in the Pay Versus Performance Table and reflected changes in the fair value of these awards as described above.



Cumulative TSR As shown in the Pay Versus Performance Table, our TSR increased over the covered periods from \$110.82 to \$254.12. During most of the covered fiscal years, our cumulative TSR outpaced the TSR of our chosen peer group, the S&P 500 P/C Group. TSR is the cumulative value at the end of each covered period, assuming \$100 was invested at the close of trading on December 31, 2020.

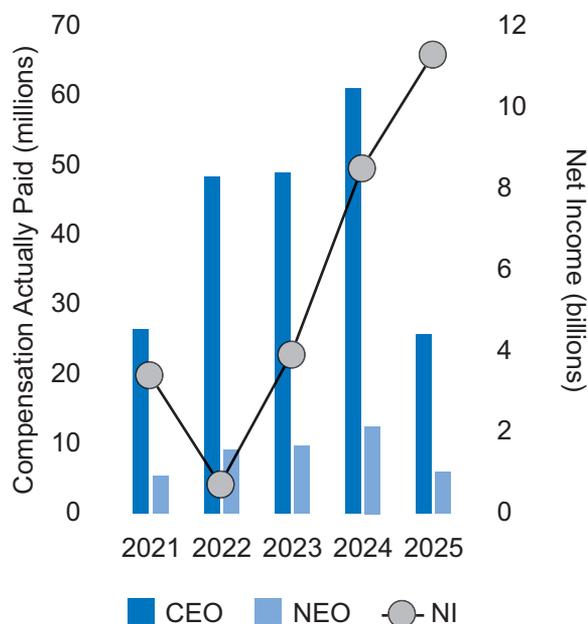
As noted above, the compensation actually paid amounts to our NEOs during the covered periods reflected changes in the fair value of our time-based and performance-based restricted stock unit awards. These amounts increased compensation actually paid, as compared to the values reflected in the Summary Compensation Table totals, for each NEO during each covered year.

We do not include TSR as a performance measure in our executive compensation program. Rather, we focus on our stated operating and investment goals and allow TSR to reflect our achievement of those goals. However, we do provide a high percentage of total compensation to our NEOs in the form of equity awards. Accordingly, as our stock price increases (and TSR likewise increases), we expect that the compensation actually paid amounts to our NEOs will generally increase proportionately. Short-term stock price movements affect TSR, including in 2025, while our compensation philosophy and business decisions remain focused on creating an enduring business and long-term shareholder value.



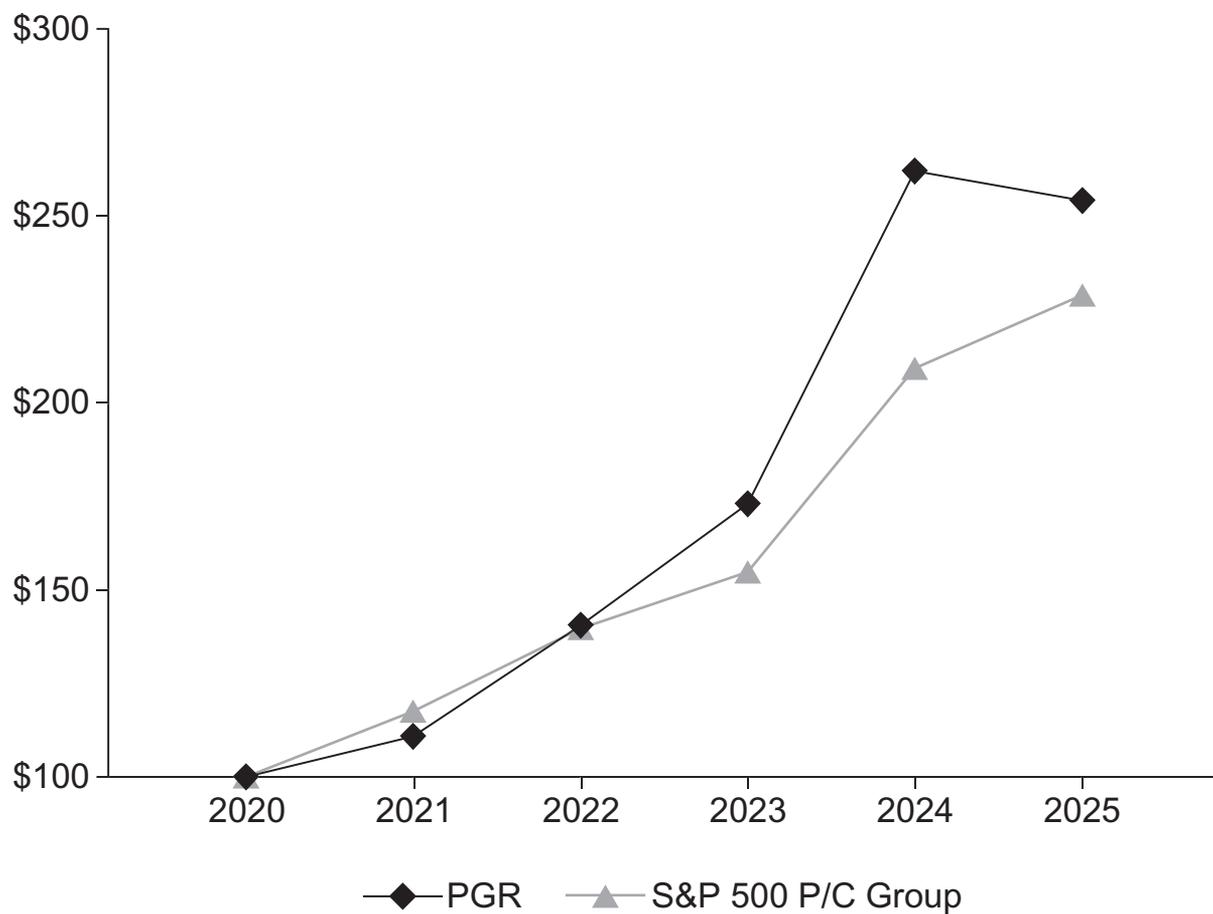
Net Income As a property-casualty insurance company, we have earnings from both underwriting activity and investment operations. We believe that our shareholder value will be increased in the long run if we continue to focus on profitable growth of our insurance operations and the relative performance of our fixed-maturity portfolio. Net income, which includes the impact of market fluctuations on our equity investments, increased in 2025, reflecting profitable underwriting and investment results.

Due to our long-term focus on our insurance operations, we make business decisions and set annual targets that are designed to enhance the longer-term performance of those operations. Accordingly, the trends in the compensation actually paid amounts to our NEOs may not correlate with net income as we do not use net income as a performance measure in our executive compensation program.



Relationship Between Our Cumulative TSR and our Peer Group's Cumulative TSR

The following graph compares the cumulative TSR of Progressive's Common Shares (PGR) to the cumulative TSR of our chosen peer group for the last five years, assuming \$100 was invested at the close of trading on December 31, 2020.



For the years ended December 31,

	2021	2022	2023	2024	2025
PGR	\$110.82	\$140.52	\$173.05	\$261.98	\$254.12
S&P 500 P/C Group	117.51	139.68	154.70	209.20	228.85

TABULAR LIST OF PERFORMANCE MEASURES

The following table lists the most important performance measures used in our executive compensation program to link the compensation actually paid to our current NEOs during 2025 to the company's performance. For our NEOs, other than our CEO and CFO, we used fewer than three financial performance measures to link compensation actually paid for the most recently completed fiscal year to the company's performance. For additional information on how these performance measures are calculated and used in our executive compensation program, see "Compensation Discussion and Analysis – 2025 Decisions and Awards."

Name	Combined Ratio	Premium Growth	3-Year Return Fixed-Income Portfolio	Policies In Force (PIF) Growth
Susan Patricia Griffith	✓	✓	✓	✓
John P. Sauerland	✓	✓	✓	✓
Patrick K. Callahan	✓	✓		✓
Karen B. Bailo	✓	✓		✓
John Murphy	✓	✓		✓

The following supplemental table shows the executive compensation program that uses these performance measures:

Program	Combined Ratio	Premium Growth	3-Year Return Fixed-Income Portfolio	PIF Growth
Gainshare Program	✓			✓
Performance-Based Restricted Stock Unit Awards (Growth in Market Share)	✓	✓		
Performance-Based Restricted Stock Unit Awards (Investment Results)			✓	

DIRECTOR COMPENSATION

COMPENSATION OF NON-EMPLOYEE DIRECTORS AT FISCAL YEAR-END

Compensation of our non-employee directors for the year ended December 31, 2025, was as follows:

Name	Fees Earned or Paid in Cash ¹ (\$)	Stock Awards ² (\$)	Total (\$)
Philip Bleser	\$140,000	\$210,253	\$350,253
Stuart B. Burgdoerfer	152,000	228,177	380,177
Pamela J. Craig	148,000	222,202	370,202
Charles A. Davis	—	355,068	355,068
Roger N. Farah	—	370,148	370,148
Lawton W. Fitt	—	565,037	565,037
Devin C. Johnson	—	350,232	350,232
Jeffrey D. Kelly	134,000	201,149	335,149
Barbara R. Snyder	—	325,195	325,195
Kahina Van Dyke	—	340,274	340,274

¹ The cash fees will be earned on April 10, 2026, if the individual continues as a director until that date.

² Represents grant date fair value of restricted stock awards. Awards were granted on May 9, 2025, and valued based on that day's closing price of \$284.51 for all directors. All awards will vest on April 10, 2026, if the individual remains a director until that date. The 2025 awards are the only outstanding restricted stock awards held by directors. See "Security Ownership of Certain Beneficial Owners and Management – Security Ownership of Directors and Executive Officers" for the number of shares awarded.

NARRATIVE DISCLOSURE TO DIRECTOR COMPENSATION TABLE

Our director compensation program is market-based and is designed to be competitive with other compensation opportunities available to directors. Each year prior to the beginning of the term, the Compensation and Talent Committee reviews director compensation data from management's compensation consultants and analyses performed by our compensation department and/or consultants. With respect to compensation decisions made in May 2025 for the 2025-2026 term, and after a review of proxy data for companies similar to those reviewed in connection with 2025 executive officer compensation, the committee recommended to the Board to maintain the non-employee director compensation levels from the 2024-2025 term.

Amount of Compensation After receiving a recommendation from the Compensation and Talent Committee, the Board establishes compensation levels for each term based primarily on committee assignments, with separate compensation provided for

services as Chairperson of the Board. The following table sets forth the annual compensation levels approved by the Board for the 2025-2026 term:

Chairperson of the Board ¹	\$565,000
Non-Employee Director	325,000
Additional compensation for Committee Chair:	
Audit Committee	40,000
Compensation and Talent Committee	30,000
Investment and Capital Committee	30,000
Nominating and Governance Committee	25,000
Technology Committee	30,000
Other additional compensation:	
Audit Committee members	10,000
Secondary Committee assignment ²	15,000

¹ The Chairperson of the Board fees include fees for the Chair of the Nominating and Governance Committee and the Secondary Committee assignment premium.

² No additional compensation is earned for service on the Executive Committee.

Form of Compensation For the 2025-2026 term, each non-employee director was given an opportunity to indicate a preference to receive either: (i) 100% of compensation in the form of a restricted stock award or (ii) 60% of compensation in the form of a restricted stock award and 40% in the form of cash. After considering such preferences, the committee provided for restricted stock awards under the Amended and Restated 2017 Directors Equity Incentive Plan (the Directors Equity Plan) and cash awards, as indicated in the table above. Cash compensation will be paid, and restricted stock awards will vest, on April 10, 2026, or earlier if a director dies or becomes disabled, or a change in control occurs. When a new director is appointed to the Board or a director changes committee assignments during a term, a proration or other appropriate adjustment may be made.

Equity Ownership Guidelines for Directors Within five years after being elected to the Board, each director must acquire common shares having a value equal to at least three times the director's annual compensation for the most recently completed term, and then maintain such level of holdings throughout their tenure as a director. A director's unvested restricted stock awards and any common share equivalent units held in The Progressive Corporation Directors Restricted Stock Deferral Plan, as amended and restated (the Directors Restricted Stock Deferral Plan) are treated as common shares held when determining whether this requirement is satisfied. As of December 31, 2025, each director who had been on our Board for more than five years satisfied this requirement.

Directors Restricted Stock Deferral Plan Directors receiving restricted stock awards under the Directors Equity Plan have the right to defer the receipt of the common shares covered by each such award under the Directors Restricted Stock Deferral Plan. If a director elects to defer a restricted stock award under this plan, immediately prior to vesting of the applicable award, the restricted shares are converted to units equivalent in value to Progressive common

shares and credited to the participating director's plan account. The participating director's plan account will further be credited with amounts equal to any dividends and other distributions on Progressive common shares that are thereafter authorized by the Board. There are no other investment options under the Directors Restricted Stock Deferral Plan. All such accounts will be distributed in common shares (except that amounts attributable to dividend equivalent payments will be distributed in cash) in a lump sum or installments, at the time(s) designated by the participating director at the time of election (or later, if permitted); distributions may be accelerated, however, in the event of the participant's death, the participant's departure from our Board, or a change in control of Progressive.

Directors Deferral Plan Under The Progressive Corporation Directors Deferral Plan, as amended and restated (the Directors Deferral Plan), directors are able to elect to defer cash compensation. Deferred fees are credited into a stock unit account under which the units are equivalent in value and dividend rights to Progressive common shares. All such accounts will be distributed in cash, in a lump sum or installments, when and as designated by the participating director at the time of election (or later, if permitted) or, if earlier, upon the death of the director or upon a change in control of Progressive.

Each participating director's unit holdings in the Directors Deferral Plan and the Directors Restricted Stock Deferral Plan are included in the table under "Security Ownership of Certain Beneficial Owners and Management – Security Ownership of Directors and Executive Officers," under the column titled "Total Common Shares Beneficially Owned" or under the column titled "Units Equivalent to Common Shares."

Perquisites Consistent with our general practice, during 2025, we did not provide perquisites to any of our non-employee directors in excess of \$10,000.

ITEM 2: ADVISORY VOTE TO APPROVE OUR EXECUTIVE COMPENSATION PROGRAM

This proposal presents shareholders with the opportunity to cast an advisory vote to approve our compensation program for our executive officers in accordance with Section 14A of the Securities Exchange Act of 1934 (Exchange Act). We currently conduct advisory shareholder votes on our executive compensation program annually. Our executive compensation philosophy and our compensation program, plans, and awards for 2025 for our named executive officers are described above in “Compensation Discussion and Analysis” and in “Executive Compensation.”

Our executive compensation program is intended to attract and retain qualified executives and motivate them to achieve both short-term and longer-term business results that management and the Compensation and Talent Committee believe will drive shareholder returns over time. While we seek to maintain a consistent compensation program from year to year (generally comprised principally of salary, performance-based and time-based equity awards, and annual cash incentives), the Compensation and Talent Committee sets the details of the applicable compensation awards for executive officers each year, including performance goals and the potential compensation levels that may be attained. The Compensation and Talent Committee also considers modifications to the program, for example in the context of external hiring. Our named executive officers’ pay is heavily weighted toward performance-based compensation and equity-based awards and is intended to align our executives’ interests with those of our shareholders. We believe that the amount of compensation paid to our executives is reasonable and competitive with similarly sized public companies, although generally above median compensation can be earned when aggressive performance goals are achieved under our various incentive plans. We provide limited perquisites to executives, while including competitive health and welfare benefits,

deferral rights, and limited severance rights. We do not provide pensions or supplemental retirement benefits to our executives.

Our Board recognizes the fundamental interest you, our shareholders, have in our executive compensation practices. We value your input on these matters and encourage you to contact the Board through one of the methods outlined above under “Other Board of Directors Information – Communications with the Board of Directors” should you have specific points of view or concerns that you would like the Board or the Compensation and Talent Committee to consider. Although this is an advisory vote and the result will not be binding on the Board, our Compensation and Talent Committee will consider the outcome of the vote and any related communications from shareholders when evaluating the effectiveness of our compensation program and determining future plans and awards.

Based on the foregoing, the Board is seeking shareholder approval of the following:

RESOLVED, that the compensation paid to the company’s named executive officers, as disclosed in the company’s Proxy Statement dated March 23, 2026, pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussions, is hereby APPROVED.

The Board of Directors recommends that you vote FOR this proposal.

VOTE REQUIRED FOR APPROVAL

If a majority of the votes cast are cast “FOR” the proposal, shareholders will have approved our current executive compensation program. Abstentions and unvoted shares, including broker non-votes, will not be considered by us as votes cast.

ITEM 3: PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2026

The Audit Committee of the Board has appointed PricewaterhouseCoopers LLP (PwC) as the independent registered public accounting firm to perform an integrated audit of the consolidated financial statements of The Progressive Corporation and its subsidiaries for the year ending December 31, 2026, and the effectiveness of the company's internal control over financial reporting as of December 31, 2026. The committee is directly responsible for the appointment, compensation, retention, and oversight of the company's independent registered public accounting firm and it oversees the negotiation of the fees that are paid for these services. In the course of these responsibilities, the committee periodically considers whether it would be in the company's and shareholders' interests to change the company's independent registered public accounting firm. In addition, the committee ensures the regular rotation of the lead audit partner, and in connection with that rotation, the committee and its Chair are involved in the selection of the new lead audit partner. PwC's current lead audit partner has been in place since the 2022 audit.

In connection with the 2025 audit, the committee continued its practice of conducting an annual, formal review of PwC's performance. This process involves feedback from committee members, management, and PwC concerning various dimensions of PwC's work, including the quality of services, relevant skills, audit planning and execution, sufficiency of resources, communication and interactions, and the auditor's independence, objectivity, and professional skepticism. In evaluating PwC's independence, the

committee further considers the extent of non-audit services performed by PwC, which could adversely impact PwC's independence and objectivity. Based on these reviews, the Audit Committee believes that the continued retention of PwC to serve as the company's independent registered public accounting firm for 2026 is in the best interests of the company and its shareholders.

Pursuant to this proposal, we are asking shareholders to ratify the committee's selection of PwC. If shareholders do not ratify the appointment of PwC, the selection of the independent registered public accounting firm will be reconsidered by the Audit Committee, but the committee may decide to continue the engagement of PwC for 2026, due to difficulties in making such a transition after the year has begun. In such a case, the committee would again consider such a vote in connection with the selection of the independent registered public accounting firm for 2027. PwC has been our external auditors continuously since 1998, when its predecessor merged with Coopers & Lybrand, which had been our external auditors continuously since 1984.

The Board of Directors recommends that you vote FOR this proposal.

VOTE REQUIRED FOR APPROVAL

The affirmative vote of a majority of the votes cast on this proposal is required for approval. Abstentions and unvoted shares will not be considered by us as votes cast.

OTHER INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM INFORMATION

APPROVAL OF AUDIT AND NON-AUDIT SERVICES

The Audit Committee of the Board requires that each engagement of PwC, or other appointed independent auditors, to perform any audit or permissible non-audit services must be approved by the committee or be entered into under the committee's pre-approved authority described below. The committee expects that most engagements will be approved by the committee at the time that the independent auditor is engaged for its annual audit services. Proposed services that arise thereafter may be separately reviewed and, if appropriate, approved by the committee. In addition, the committee has authorized management, between regular committee meetings, to enter into specific categories of services on a pre-approved basis, subject to specific dollar caps. Those pre-approved categories include services relating to:

- securities offerings;
- financial statements and public disclosures for SEC and insurance regulatory filings;
- the operation or implementation of the company's systems or processes;
- acquisitions, divestitures, or other transactions;
- state and local taxes; and
- ordinary course purchases of accounting tools, education, and similar items.

All engagements entered into under this pre-approved authority must be reported to the committee at its next regular meeting. The committee has not adopted any other policies or procedures that would permit management to engage PwC or any other appointed independent auditor for non-audit services without the specific prior approval of the committee.

PROCEDURES FOR RECOMMENDATIONS AND NOMINATIONS OF DIRECTORS AND SHAREHOLDER PROPOSALS

To Recommend a Candidate for our Board of Directors

Pursuant to the Nominating and Governance Committee's charter, the Board has adopted procedures for Progressive's shareholders to propose director candidates and a policy of considering such candidates. Any shareholder desiring to propose a candidate for election to the Board may do so by mailing to Progressive's Secretary a written notice identifying the candidate. The written notice must also include the supporting information required by these procedures, the complete text of which can be found at progressive.com/governance. The notice and

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES

Following are the aggregate fees billed by PwC for the fiscal years ended December 31:

Fees	2025	2024
Audit	\$ 6,350,653	\$ 5,840,238
Audit-related	745,884	918,826
All Other	115,094	115,592
Total	\$ 7,211,631	\$ 6,874,656

- Audit fees Amounts include professional services rendered for the integrated audit of Progressive's consolidated financial statements, statutory audits, and the audit of our internal controls over financial reporting.
- Audit-related fees Amounts include procedures in connection with the implementation of new systems and providing assurance on our internal controls for reliance by third-parties.
- All Other Amounts include PwC's attestation services, along with fees for data we purchased from them.

All of these fees were either pre-approved by the Audit Committee, or entered into under the pre-approved authority previously described.

Representatives of PwC are expected to be present at the Annual Meeting. They will have the opportunity to make a statement about Progressive's financial condition, if they desire to do so, and will be available to respond to appropriate questions.

OTHER MATTERS

supporting information should be sent to the Secretary at the following address:

David M. Stringer, Secretary
The Progressive Corporation
300 North Commons Blvd., Box W94
Mayfield Village, OH 44143

Upon receipt, the Secretary will forward the notice and the other information provided to the Nominating and Governance Committee.

Shareholders may recommend candidates to the committee pursuant to these procedures at any time. However, to be considered by the committee in connection with Progressive's 2027 Annual Meeting of Shareholders, the Secretary must receive the shareholder's recommendation and the information

required by the procedures on our website on or before November 30, 2026.

The committee's policy is to review and evaluate each candidate for nomination properly recommended by shareholders on the same basis as all other candidates, as previously discussed in "Item 1: Election of Directors – Director Nominee Selection Process." The committee will give strong preference to candidates who are likely to be deemed independent under SEC and NYSE rules. As to candidates recommended by a shareholder, the committee may give more weight to candidates who are unaffiliated with the shareholder recommending their nomination and to candidates who are recommended by long-standing shareholders with significant share ownership (i.e., greater than 1% of our common shares owned for more than two years). Upon the expiration of a director's term on the Board, that director will be given preference for nomination when the director indicates their willingness to continue serving and, in the committee's judgment, the director has made, and is likely to continue to make, significant contributions to the Board and Progressive.

We will not publicize any decision by the committee not to nominate a particular individual for election to the Board, unless required by applicable laws or NYSE rules. The committee will have no obligation to respond to shareholders who recommend candidates that the committee has determined not to nominate for election to the Board, but the committee may choose to do so.

To Nominate a Person for Election as a Director Under our Proxy Access Provision

Under the proxy access provision in our Code of Regulations, an Eligible Shareholder who complies with the provision may nominate one or more individuals for election to the Board of Directors at an annual shareholders' meeting and have the nomination included in the company's proxy statement for that meeting. An Eligible Shareholder is a record or beneficial owner (or group of up to 20 record and/or beneficial owners) that has owned continuously for at least three years at least 3% of our outstanding common shares. A shareholder cannot be a part of more than one group nominating individuals for any particular annual meeting. Among other technical details, the proxy access provision includes rules to determine whether a record or beneficial holder "owns" the common shares of the company for purposes of the proxy access provision and addresses the treatment of loaned shares and hedging transactions.

The number of nominees that can be nominated under the proxy access provision for any particular annual

meeting cannot exceed one or 20% of the number of directors then in office (rounded down to the nearest whole number), whichever is greater, reduced by (a) the number of nominees for which the company has received nominations under a separate provision of our Code of Regulations related to shareholder nominations for director that are not intended to be included in the company's proxy statement, (b) the number of directors or nominees that will be included in the proxy statement (as an unopposed (by the company) nominee) as a result of an agreement, arrangement, or other understanding between the company and a shareholder, and (c) the number of directors then in office who were originally nominated and elected through the proxy access provision and will again be included in the company's proxy statement (except to the extent that any such director has served continuously for two terms as a nominee of the Board). If the company receives more nominations under the proxy access provision than are permitted, then the Eligible Shareholder with the largest stock ownership will be able to nominate one individual, and the Eligible Shareholder with the second largest stock ownership will be able to nominate one individual, and so on until the number of permitted nominations is reached.

The deadline for an Eligible Shareholder to submit a shareholder nomination under the proxy access provision for the 2027 Annual Meeting of Shareholders is November 23, 2026. For any nomination to be considered timely under the proxy access provision, the company must receive by the deadline the shareholder nomination and all required information and documentation described in our proxy access provision, and any supporting statement of 500 words or less that the Eligible Shareholder wishes to be included in the proxy statement. Shareholder nominations and related documentation should be sent to the Secretary at the address set forth above.

The proxy access provision has a number of additional limitations and requirements related to director nominations by Eligible Shareholders. Interested parties should review our Code of Regulations.

To Nominate a Person for Election as a Director Under our Advance Notice Provision

A shareholder who intends to nominate one or more individuals for election to the Board of Directors at an annual shareholders' meeting but does not want the nomination included in the company's proxy statement for that meeting, may nominate directors if the shareholder complies with the advance notice provision in our Code of Regulations.

To nominate a director for election under the advance notice provision for the 2027 Annual Meeting of Shareholders, written notice must be received by the Secretary between January 8, 2027, and February 7, 2027, together with all required information described in the advance notice provision in our Code of Regulations. A shareholder's notice should be sent to the Secretary at the address set forth above. In the event the date of the annual shareholders' meeting is more than 30 days before or more than 60 days after the first anniversary of the immediately preceding year's annual shareholders' meeting, notice by the shareholder to be timely must be received not later than the 90th day prior to the current year's annual meeting or, if later, the 10th day following the day on which public disclosure of the date of the current year's annual meeting is first given to shareholders.

In addition to the requirements of our advance notice provision, shareholders who intend to solicit proxies in support of director nominees other than the company's nominees must also comply with the additional requirements of Rule 14a-19(b) under the Exchange Act (including a statement in the shareholder's notice that such shareholder intends to solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the company's nominees).

To Make a Shareholder Proposal

Any shareholder who intends to present a proposal at the 2027 Annual Meeting of Shareholders for inclusion in the Proxy Statement and form of proxy relating to that meeting in compliance with SEC Rule 14a-8 is advised that the proposal must be received by the Secretary at our principal executive offices at the address set forth above, on or before November 23, 2026. Shareholder proposals that are not intended to comply with Rule 14a-8 must be submitted to us between January 8, 2027, and February 7, 2027, together with the supporting information required by our Code of Regulations, to ensure that they may be presented at our Annual Meeting in 2027. If a shareholder submits such a proposal after February 7, 2027, the presiding officer at the Annual Meeting may refuse to acknowledge the proposal. However, if the presiding officer allows the consideration of a proposal submitted after February 7, 2027, the proxies designated by the Board may exercise their discretionary voting authority with respect to any such proposal, without our discussing the proposal in our proxy materials.

HOUSEHOLDING

SEC regulations permit a single Notice of Internet Availability of Proxy Materials or, for those who receive

printed copies of proxy materials in the mail, Annual Report and Proxy Statement to be sent to any household at which two or more shareholders reside if they appear to be members of the same family. Each shareholder will continue to receive a separate proxy card. This procedure, referred to as householding, reduces the volume of duplicate information shareholders receive and reduces our mailing and printing costs. A number of brokerage firms have also instituted householding procedures. In accordance with a notice sent to certain beneficial shareholders who share a single address, only one copy of our proxy materials will be sent to that address, unless any shareholder residing at that address gives contrary instructions.

We will deliver promptly, upon written or oral request, a separate copy of the Notice of Internet Availability of Proxy Materials or this Proxy Statement and the attached Annual Report to a shareholder at a shared address to which a single copy of the materials was delivered.

A shareholder who wishes to receive a separate copy of the Proxy Statement and Annual Report, now or in the future, can make that request by:

- calling toll-free: 1-866-540-7095;
- writing to: The Progressive Corporation, Investor Relations, 300 North Commons Blvd., Box W94, Mayfield Village, OH 44143; or
- emailing: investor_relations@progressive.com.

Shareholders sharing an address who are receiving multiple copies of these materials can request to receive a single copy of such materials in the future by contacting us at the phone number or addresses provided above.

CHARITABLE CONTRIBUTIONS

Within the preceding three years, Progressive has not made a contribution to any charitable organization in which any of our directors serves as a director, trustee, or executive officer.

The Progressive Insurance Foundation, which is a charitable foundation that receives contributions from Progressive, contributes to certain qualified tax-exempt organizations identified by our ERGs and others that are recommended by our employees through the Name Your Cause[®] program. In honoring an employee's recommendation, the Foundation may have contributed to charitable organizations in which one or more of our directors, nominees, or executives may be affiliated as an executive officer, director, or trustee. See "Proxy Statement Summary – Human Capital Management – Supporting An Inclusive Workplace" for more information.

SOLICITATION

Progressive is paying the cost of this solicitation, including the reasonable expenses of brokerage firms and other record holders for forwarding these proxy materials to beneficial owners. In addition to solicitation by mail, proxies may be solicited by telephone, facsimile, other electronic means, or in person. We have engaged the firm of Sodali & Co, 333 Ludlow Street, 5th Floor, South Tower, Stamford, CT 06902 to assist us in the solicitation of proxies at an estimated fee of \$19,500 plus expenses. Proxies may also be solicited by our directors, officers, and employees without additional compensation.

PROXY VOTING MATTERS

If any other matters properly come before the meeting, the persons named in the proxy, or their substitutes, will vote thereon in accordance with their judgment. The Board does not know at this time of any other matters that will be presented for action at the meeting.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive these materials?

You received these materials because you were a shareholder of The Progressive Corporation on March 13, 2026, the record date. We hold a meeting of our shareholders annually. This year, the Annual Meeting will be held entirely online via live audio-only webcast to allow for greater participation by all of our shareholders, regardless of their geographic location. At the meeting, shareholders will be asked to vote on the matters listed in the Notice of Annual Meeting of Shareholders. Since it is not practical or convenient for all shareholders to attend the virtual Annual Meeting, our Board of Directors is seeking your proxy to vote on these matters.

What is a proxy?

A proxy is the legal authority that you give to another person to vote the shares you own at our Annual Meeting. The person you designate to vote your shares also is referred to as your proxy. If you designate someone as your proxy in a written document, that document sometimes is referred to as a proxy or proxy card. When you submit a proxy card or you submit your vote online or by calling a toll-free number, the person named as your proxy is required to vote your shares at the Annual Meeting in the manner you have instructed. Voting by proxy ensures that your vote is counted without having to attend the Annual Meeting.

Who is soliciting my proxy?

This solicitation of proxies is made by and on behalf of our Board of Directors. The Board has approved the matters to be acted upon at the Annual Meeting.

INSIDER TRADING POLICIES AND PROCEDURES

We have adopted an Insider Trading Policy that governs the purchase, sale, and/or other dispositions of our securities by directors, officers, Insiders, and certain family members, other persons, and controlled entities, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any NYSE listing standards applicable to the company. It is the company's policy to comply with applicable securities laws when engaging in the purchase, sale, and/or other dispositions of its securities. A copy of the Insider Trading Policy is filed as an exhibit to our Annual Report on Form 10-K filed with the SEC.

What is a proxy statement?

This document (excluding the 2025 Annual Report to Shareholders, which is attached as an appendix) is our Proxy Statement. A proxy statement is a document that SEC regulations require us to give shareholders when we are soliciting shareholders' proxies to vote their shares. This Proxy Statement and the Annual Report contain important information about The Progressive Corporation and its subsidiaries and affiliates, and about the matters that will be voted on at the Annual Meeting. Please read these materials carefully so that you have the information you need to make informed decisions.

How do I access the live audio-only webcast option for the Annual Meeting?

Any shareholder can listen and participate in the Annual Meeting via live audio-only webcast at virtualshareholdermeeting.com/PGR2026. The live audio-only webcast will start at 10:00 a.m. Eastern Time. You will need your 16-digit control number that is shown on your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form to vote and submit questions before or while attending the meeting online. If your voting instruction form does not include a 16-digit control number, you must contact your brokerage firm, bank, or other financial institution ("broker") for instructions to access the meeting. If you do not have your 16-digit control number, you will still be able to attend the Annual Meeting as a "guest" and listen to the proceedings, but you will not be able to vote, ask questions, or otherwise participate. A replay of the audio-only webcast of our Annual Meeting will be made available on our website for approximately one year.

The virtual meeting will be fully supported across browsers (Firefox, Chrome, Microsoft Edge, and Safari) and devices (desktops, laptops, tablets, and other mobile devices) running the most updated version of applicable software and plugins. We strongly recommend that you ensure you have a strong Wi-Fi or cell phone connection.

Shareholders are encouraged to log into the webcast 15 minutes prior to the start of the meeting to provide time to register, test their internet or cell phone connectivity, and download the required software, if needed.

What if I have technical or other IT problems logging into or participating in the Annual Meeting's live audio-only webcast?

A toll-free technical support "help line" will be available on the morning of the Annual Meeting for any shareholder who is having challenges logging into or participating in the meeting. If you encounter technical difficulties, please call the technical support line number that will be posted on the virtual Annual Meeting login page at virtualshareholdermeeting.com/PGR2026. Technical support will be available 15 minutes before the start of the Annual Meeting and until the end of the meeting. The technical support will not be able to provide you with your 16-digit control number, however, so ensure that you have that number available prior to accessing the Annual Meeting.

Can I ask questions before or during the Annual Meeting?

Shareholders as of the record date may submit questions in advance of the Annual Meeting at proxyvote.com and shortly before or during the Annual Meeting through the virtual meeting platform at virtualshareholdermeeting.com/PGR2026. In order to submit questions online before the meeting or while attending the virtual meeting, you will need your 16-digit control number that is shown on your Notice of Internet Availability of Proxy Materials, proxy card, or voting instruction form. If you enter the meeting as a guest, you will not be able to submit questions.

Please refer to the Rules of Conduct and Procedures for the Annual Meeting that will be posted on the meeting website and our Investor Relations website at investors.progressive.com for more information.

Who is entitled to vote at the Annual Meeting?

Holders of our common shares at the close of business on March 13, 2026, the record date, are entitled to receive the Notice of Annual Meeting and Proxy Statement and to vote their shares at the Annual

Meeting. Each share is entitled to one vote for each director nominee and on each other matter properly brought before the meeting.

What is the difference between a "shareholder of record" and a shareholder who holds shares in "street-name?"

If you hold Progressive common shares directly, either in stock certificate form or book-entry form, in your name with our transfer agent, Equiniti Trust Company, LLC, you are a "shareholder of record" (also known as a registered shareholder). Either a Notice of Internet Availability of Proxy Materials or, if you requested them, printed copies of the Notice of Annual Meeting, Proxy Statement, Annual Report to Shareholders, and proxy card have been sent directly to you by us or our representative.

If you own your shares indirectly through a broker, your shares are said to be held in "street-name." Technically, your broker votes those shares. In this case, the proxy materials and a voting instruction form have been forwarded to you by your broker or their designated representative. Through this process, your broker collects voting instructions from all of its customers who hold Progressive common shares and then submits votes to us in accordance with those instructions.

Under NYSE rules, we expect that your broker will NOT be able to vote your shares with respect to the election of directors, and Item 2, UNLESS you provide voting instructions to your broker (see the question "What are broker discretionary voting and broker non-votes?" below for more information). We strongly encourage you to exercise your right to vote.

How can I vote?

Internet or Telephone All shareholders of record can vote online or by touch-tone telephone prior to 11:59 p.m. Eastern Time, on Thursday, May 7, 2026, from the U.S. and Canada, following the directions on the Notice of Internet Availability of Proxy Materials or proxy card. Online and telephone voting for street-name holders is typically made available by brokers. If applicable to you, voting instructions will be included in the materials you receive from them.

If you vote online or by telephone, you do not have to return your proxy card or voting instruction form.

Mail Shareholders of record can vote using the enclosed proxy card, if the proxy statement was mailed to you. Please be sure to complete, sign, and

date the proxy card and return it in the enclosed, prepaid envelope. If you are a street-name holder, you will receive information from your broker on how to submit your voting instructions.

At the Virtual Meeting All shareholders of record may vote online at the Annual Meeting. Street-name holders may vote online at the Annual Meeting if they obtain a 16-digit control number from their broker (typically on their voting instruction form). If you hold your shares in street-name and want to participate in the virtual Annual Meeting but did not receive a 16-digit control number, you must contact your broker for instructions to access the meeting. Participants in the 401(k) plan are not eligible to vote online at the virtual Annual Meeting.

401(k) Plan Participants If you hold shares through Progressive's 401(k) plan, you will receive separate information on how to instruct the plan trustee to vote the shares held on your behalf under the plan. If your voting instructions are received before the trustee's deadline, your 401(k) plan shares will be voted according to the instructions that you provide. If you do not specify your voting instructions in the manner required, your shares will not be voted. To allow the trustee sufficient time to process your voting instructions, you must submit your voting instructions by 11:59 p.m. Eastern Time, on Tuesday, May 5, 2026.

If I submit a proxy, may I later change or revoke it?

Yes. If you are a shareholder of record, you may revoke your proxy at any time before votes are cast at the Annual Meeting by:

- providing written notice to the Secretary of the company;
- timely delivering a valid, later-dated, and signed proxy card or a later-dated vote via the Internet or by telephone prior to 11:59 p.m. Eastern Time, on Thursday, May 7, 2026; or
- voting at the Annual Meeting.

If you are a street-name holder of shares, you may submit new voting instructions by contacting your broker. You may also attend the live audio-only webcast for the Annual Meeting and vote at the Annual Meeting, if you obtain a 16-digit control number as described in the answer to the previous question.

If you hold shares through our 401(k) plan, you can change your voting instructions at any time prior to 11:59 p.m. Eastern Time, on Tuesday, May 5, 2026; voting of 401(k) plan shares at the Annual Meeting is not permitted.

Only your last vote will be counted. All shares that have been properly voted and not revoked will be voted at the Annual Meeting as instructed.

Who counts the votes?

Votes will be tabulated by, or under the direction of, the Inspector(s) of Election, who may be our regular employee(s). The Inspector(s) of Election will certify the results of the voting.

What are my voting options and what vote is needed to pass the proposals included in this Proxy Statement?

You have the right to vote FOR or AGAINST each director nominee and each other proposal, or to ABSTAIN from voting. Assuming that at least a majority of our common shares outstanding are present at the meeting either virtually or by proxy (called a quorum), the following table summarizes the vote required for approval regarding the director elections and each other proposal, as well as the Board's voting recommendation.

Item Number	Proposal	Board Recommendation	Affirmative Vote Required for Approval ¹	Broker Discretionary Voting Allowed? ²
1	Elect as directors the 11 nominees identified in this Proxy Statement, each to serve for a term of one year	FOR each nominee	Majority of votes cast	No
2	Cast an advisory vote to approve our executive compensation program	FOR	Majority of votes cast	No
3	Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2026	FOR	Majority of votes cast	Yes

¹ Abstentions and unvoted shares (including broker non-votes) will not be considered by us as votes cast.

² See the question below entitled "What are broker discretionary voting and broker non-votes?" for additional explanation.

What are broker discretionary voting and broker non-votes?

For shares held in street-name, when a broker does not receive voting instructions from its customers, the question arises whether the broker is able to vote those shares. For us, the answer to that question depends on whether the NYSE classifies the matter being voted on as “routine” or “non-routine.”

For routine matters, the NYSE gives brokers the discretion to vote, even if they have not received voting instructions from their customers (sometimes referred to as the beneficial owners). Each broker has its own policies that control whether or not it casts votes for routine matters. In this Proxy Statement, only the ratification of our independent registered public accounting firm (Item 3) is expected to be considered routine by the NYSE.

For non-routine matters, the NYSE prohibits brokers from casting votes on behalf of the beneficial owners if the broker has not received voting instructions. When the broker is unable to vote under these rules, it reports the number of unvoted shares to us as “broker non-votes.” In this Proxy Statement, each item other

than Item 3, the ratification of our independent registered public accounting firm, is expected to be considered non-routine by the NYSE. As a result, on each of those items, if you hold your shares in street-name, your shares will NOT be voted unless you give instructions to your broker.

The NYSE will make final determinations about our proposals and will inform the brokers whether each proposal is considered routine or non-routine. To ensure that your shares are voted, we strongly encourage you to provide your broker with your voting instructions.

Can I access the proxy materials on the Internet?

Yes. The proxy materials and our Annual Report to Shareholders are available on a dedicated website at progressiveproxy.com. In addition, our Annual Report on Form 10-K is available at the Investor Relations section of our website at progressive.com/sec.

If you hold your shares in street-name, your broker may also provide you copies of these documents electronically. Please check the information provided in the proxy materials delivered to you by your broker regarding the availability of this service.

AVAILABLE INFORMATION

Progressive’s Corporate Governance Guidelines, Board of Director Committee Charters, Code of Business Conduct and Ethics, and CEO/Senior Financial Officer Code of Ethics are available at progressive.com/governance. You can also request printed copies of these documents by writing to The Progressive Corporation, Investor Relations, 300 North Commons Blvd., Box W94, Mayfield Village, OH 44143 or emailing investor_relations@progressive.com.

We will furnish, without charge, to each person to whom a Proxy Statement is delivered a copy of our Annual Report on Form 10-K for 2025 (other than certain exhibits). You can make that request by writing or calling us. Written requests for these documents should be sent to The Progressive Corporation, Investor Relations, 300 North Commons Blvd., Box W94, Mayfield Village, OH 44143 or emailed to investor_relations@progressive.com. Or you can call us at 440-395-2222 to request these documents.

By Order of the Board of Directors,

David M. Stringer, *Secretary*

March 23, 2026

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