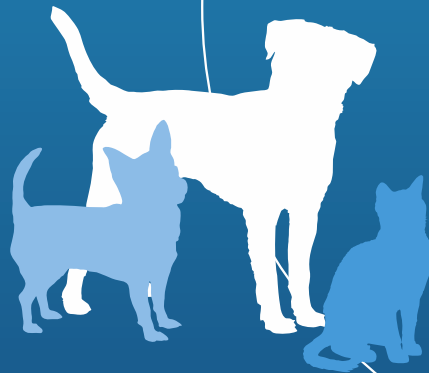


April 2022

Trupanion

Investor Presentation



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 relating to, among other things, expectations, plans, prospects and financial results for Trupanion, including, but not limited to, its expectations regarding its ability to execute its business plans. These forward-looking statements are based upon the current expectations and beliefs of Trupanion's management as of the date of this presentation, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. All forward-looking statements made in this presentation are based on information available to Trupanion as of the date hereof, and Trupanion has no obligation to update these forward-looking statements.

In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: the ability to achieve or maintain profitability and/or appropriate levels of cash flow in future periods; the ability to keep growing our membership base and revenue; the accuracy of assumptions used in determining appropriate member acquisition expenditures; the severity and frequency of claims; the ability to maintain high retention rates; the accuracy of assumptions used in pricing medical plan subscriptions and the ability to accurately estimate the impact of new products or offerings on claims frequency; actual claims expense exceeding estimates; regulatory and other constraints on the ability to institute, or the decision to otherwise delay, pricing modifications in response to changes in actual or estimated claims expense; the effectiveness and statutory or regulatory compliance of our Territory Partner model and of our Territory Partners, veterinarians and other third parties in recommending medical plan subscriptions to potential members; the ability to retain existing Territory Partners and increase the number of Territory Partners and active hospitals; compliance by us and those referring us members with laws and regulations that apply to our business, including the sale of a pet medical plan; the ability to maintain the security of our data; fluctuations in the Canadian currency exchange rate; the ability to protect our proprietary and member information; the ability to maintain our culture and team; the ability to maintain the requisite amount of risk-based capital; our ability to implement and maintain effective controls, including over financial reporting; the ability to protect and enforce Trupanion's intellectual property rights; the ability to continue key contractual relationships with third parties; third-party claims including litigation and regulatory actions; the ability to recognize benefits from investments in new solutions and enhancements to Trupanion's technology platform and website; and our ability to retain key personnel.

For a detailed discussion of these and other cautionary statements, please refer to the risk factors discussed in filings with the Securities and Exchange Commission (SEC), including but not limited to, Trupanion's Annual Report on Form 10-K for the year ended December 31, 2021 and any subsequently filed reports on Forms 10-Q and 8-K. All documents are available through the SEC's Electronic Data Gathering Analysis and Retrieval system at www.sec.gov or the Investor Relations section of Trupanion's website at <http://investors.trupanion.com>.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of non-GAAP financial measures to the corresponding GAAP measures is provided on our Investor Relations website.



Growth company

Market	Large, underpenetrated market
Economics	Compounding, monthly recurring cash flow
Moats	Difficult to replicate
Financials	20%+ revenue growth & strong returns on invested capital
Position	Leading the category



Who We Are

Trupanion exists to help loving, responsible pet owners budget & care for their pets.



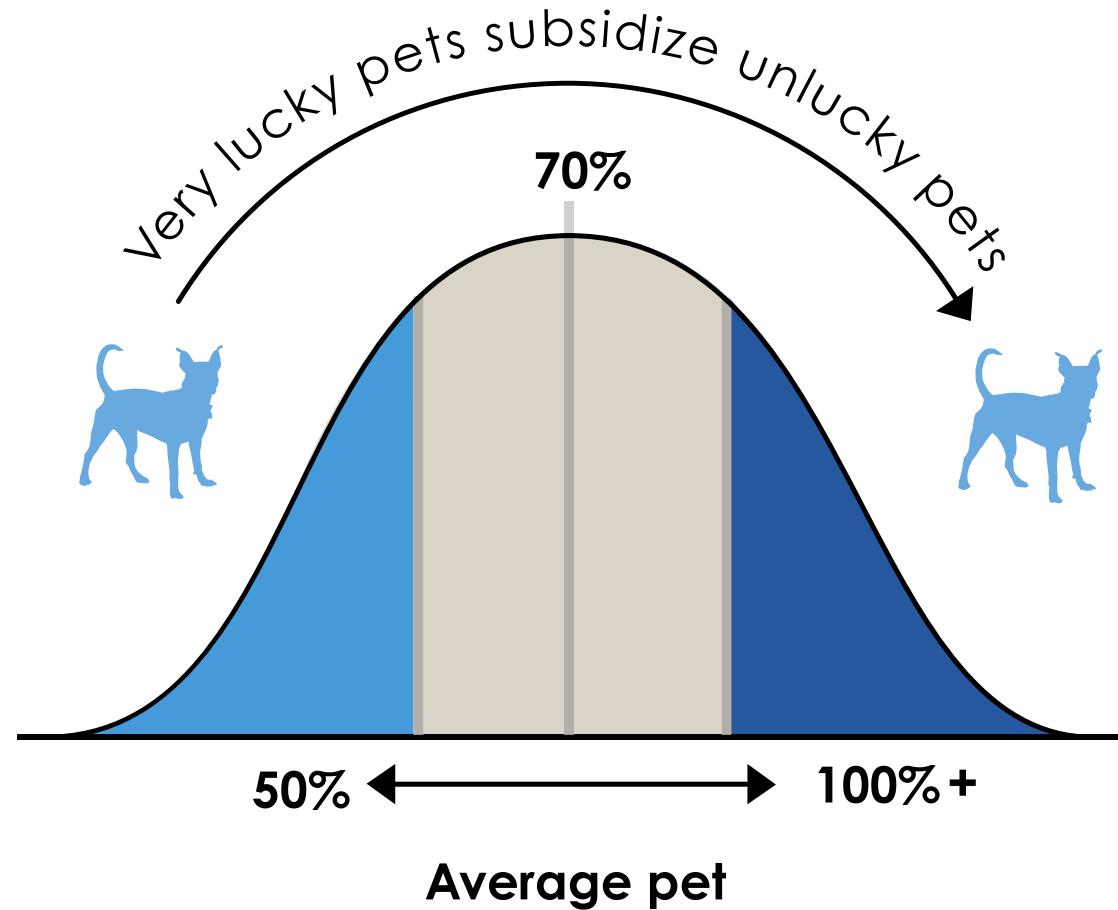
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The Problem We Are Solving

It is very difficult for pet owners to budget for veterinary expenses if/when their pet becomes sick or injured.



Trupanion Eliminates Uncertainty Around Cost of Care



Why Trupanion

Broadest coverage



- Comprehensive, lifelong coverage if pet becomes sick or injured
- Freedom to choose any veterinarian, emergency care, or specialty hospital
- Covers hereditary and congenital conditions

Best Value



- 71% claims payout
- 90% of covered veterinary costs
- No payout limits

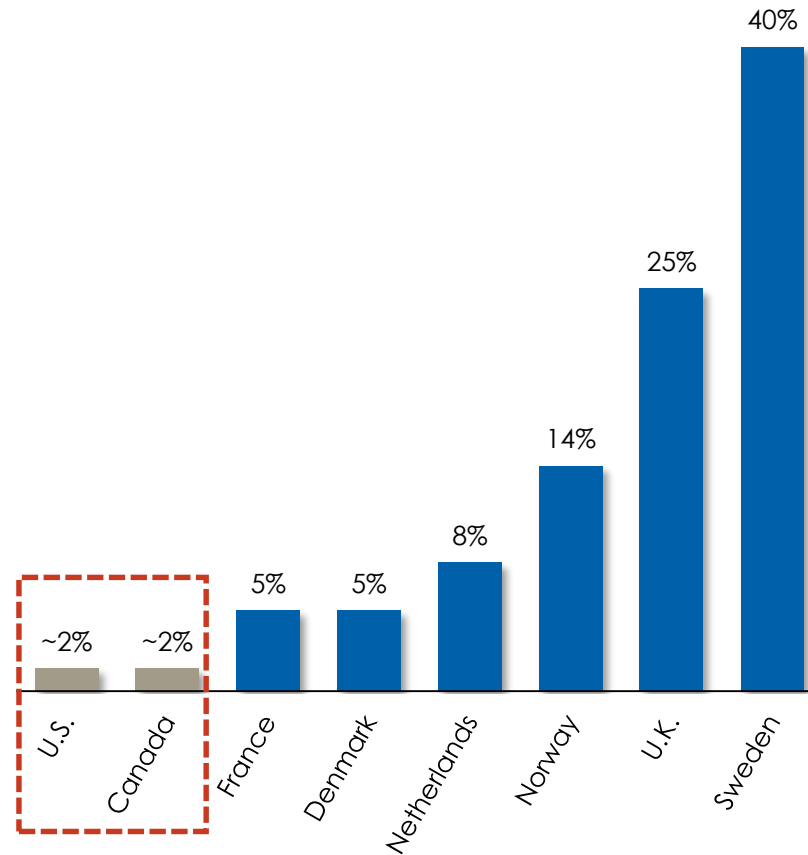
Customer Service



- Only brand with software enabling direct payment to veterinarian at time of checkout
- 24/7 customer service
- Significant veterinary hospital experience across organization

Large, Underpenetrated Market

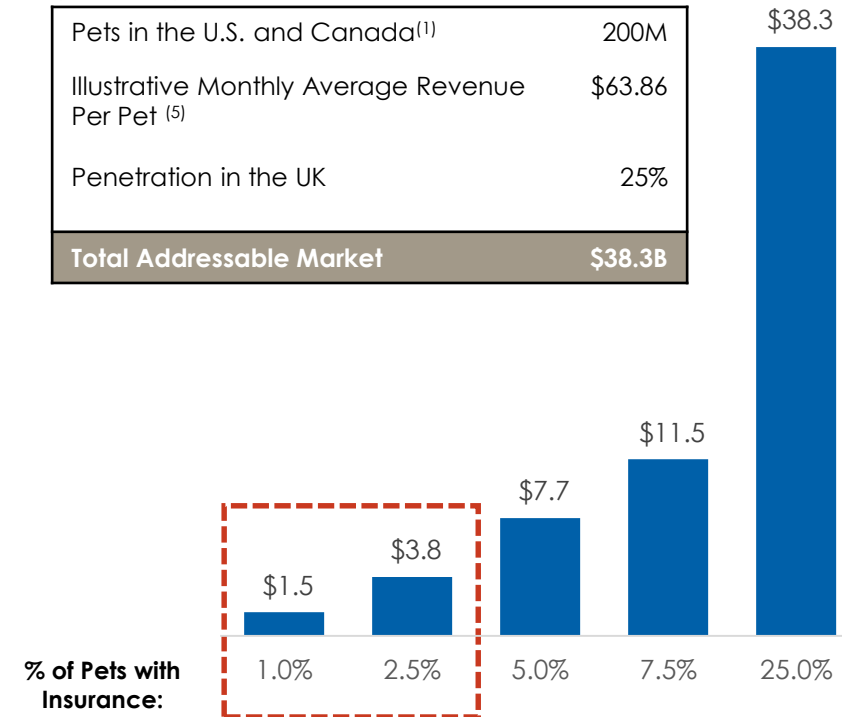
MASSIVE UNDERPENETRATED MARKET (2),(3),(4)



POTENTIAL MARKET SIZE BY PENETRATION RATE

(\$ in billions)

Pets in the U.S. and Canada ⁽¹⁾	200M
Illustrative Monthly Average Revenue Per Pet ⁽⁵⁾	\$63.86
Penetration in the UK	25%
Total Addressable Market	\$38.3B



1 Insurance Information Institute and Canadian Animal Health Institute.
2 Kynetec on behalf of the Canadian Animal Health Institute, CAHI Estimate of Canadian Dog and Cat Population Survey, 2016.
3 Packaged Facts, a division of Market Research Group, LLC, Pet Insurance in North America, 5th Edition, September 2018.
4 Munich RE, How to Unlock the Potential of Pet Health?, May 2013.
5 Represents our monthly average revenue per pet for the twelve month period ended March 31, 2022.



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Estimated Market Opportunity

200M cats and dogs in North America

120M visit the veterinarian every year

12M puppies and kittens born each year

1M new pet leads per month



Estimated Market Opportunity

1,000,000

puppies and kittens per month visiting veterinarians

÷ 25,000

veterinary hospitals in North America

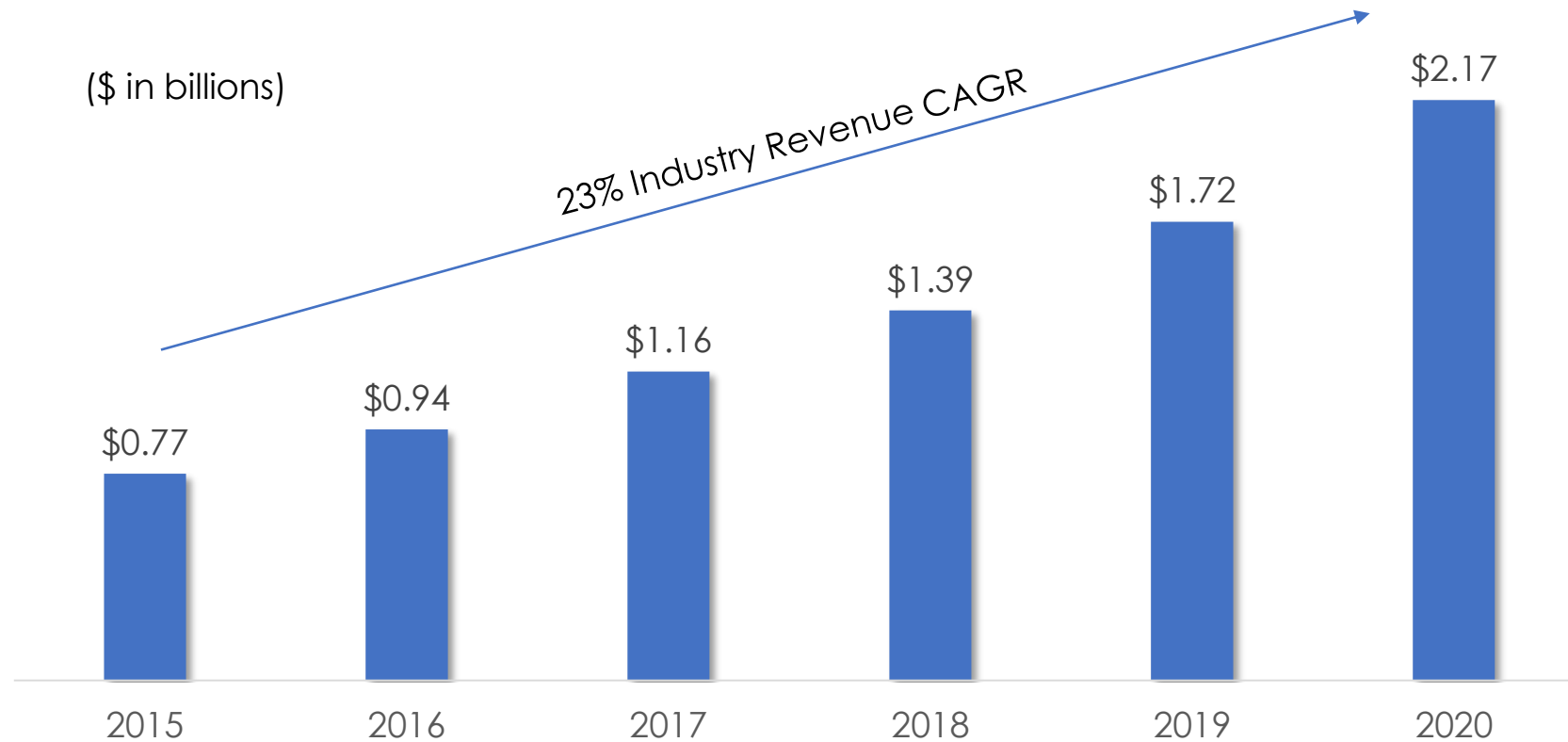
= 40

new puppies and kittens
per hospital, per month



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Pet Medical Insurance is a growing \$1 B+ category!



Source: NAPHIA 2021 State of the Industry Report. North America Gross Written Premiums in USD.



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Trupanion is the growth leader

- The industry added \$450M in revenue in 2020, up from \$330M in 2019
- Trupanion Inc. added 26% of the category's growth
 - Total Revenue was \$502M
 - 31% increase YoY



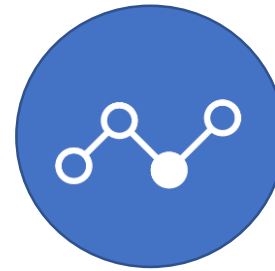
Defensible Moats



Deep
Veterinary
Relationships



Superior
Value
Proposition



Data
Driven
Advantage



Patented,
Automated &
Direct Veterinary
Invoice Payment



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Growth Levers

- Number of stores in North America
- Same-store-sales
- Different subscription offerings
- Adjunct business lines
- International markets

MORE LEADS
HIGHER CONVERSION

MORE COVERAGE
LESS COVERAGE
DIFFERENT CHANNELS

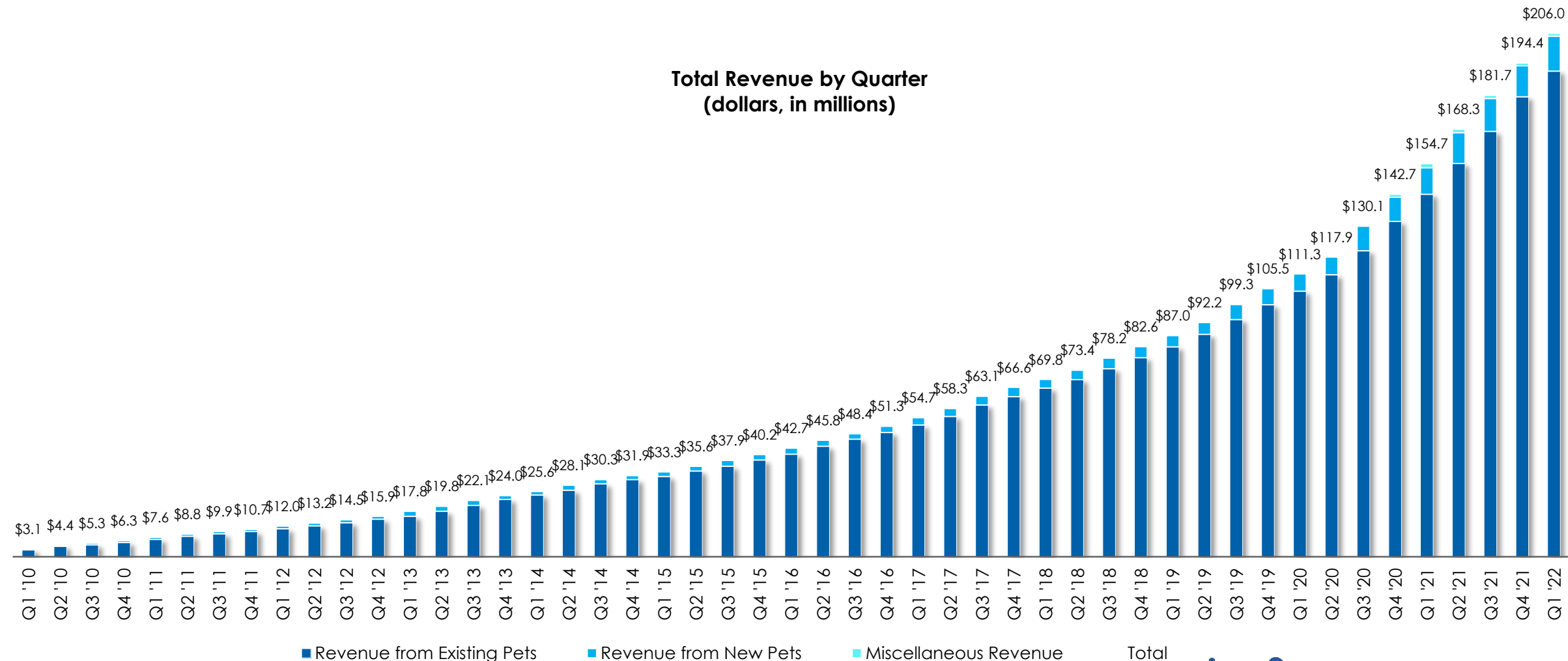
OTHER PET SUBSCRIPTION PRODUCTS
(WHERE WE HAVE COMPETITIVE
ADVANTAGE)

AUSTRALIA
ADDITIONAL 25K HOSPITALS TARGET



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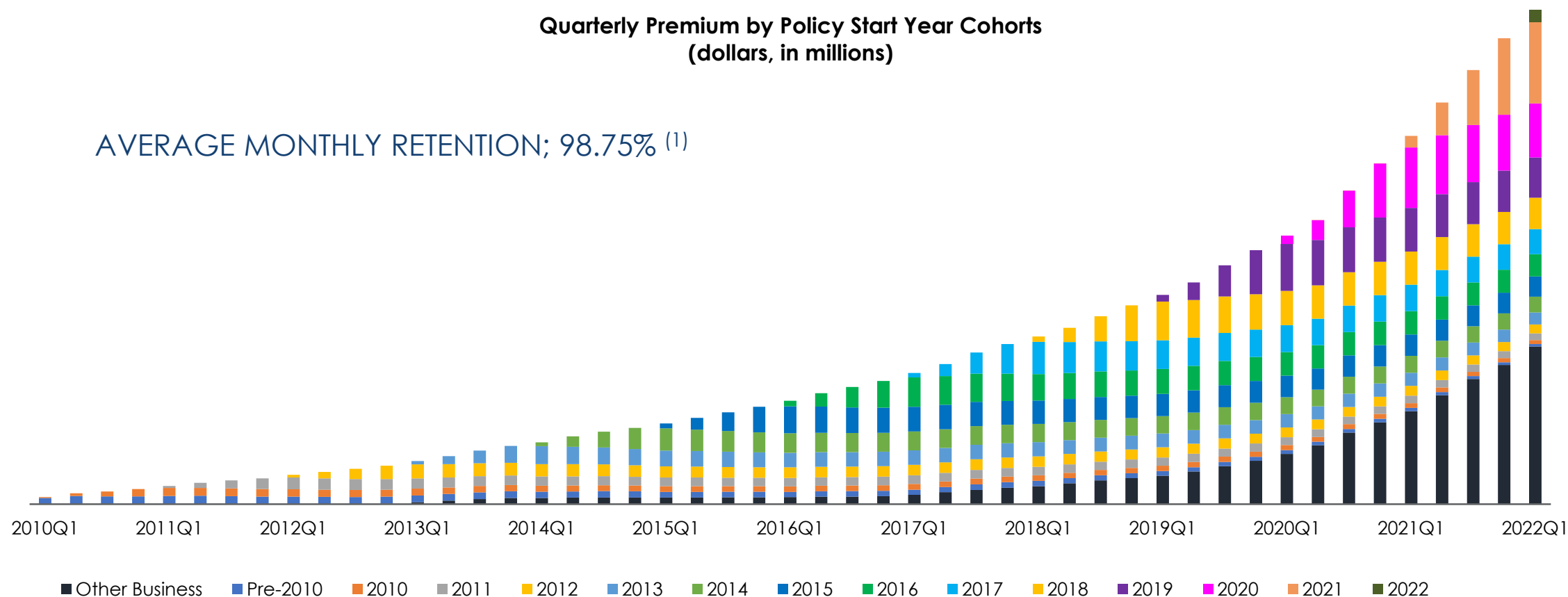
Total Revenue Growth



Revenue By Cohort

Quarterly Premium by Policy Start Year Cohorts
(dollars, in millions)

AVERAGE MONTHLY RETENTION; 98.75% ⁽¹⁾



1.

For the 12-month period ended March 31, 2022. Average monthly retention is calculated as the monthly retention rate of enrolled subscription pets for each applicable period averaged over the 12 months prior to the period end date.



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Unit Economics¹ – Single Ave. Subscription Pet

Monthly ARPU \$63.86

Paying Veterinary Invoices (45.36)

Variable Expenses (providing 24/7 fast service) (6.35)

Fixed Expenses (G&A + IT) (3.03)

Cash generated per month, prior to capital charge \$9.12 x 80 months² = \$730 LVP, incl fixed expenses

Capital Charge³ (0.64)

Cash generated per month \$8.48 x 80 months² = \$678

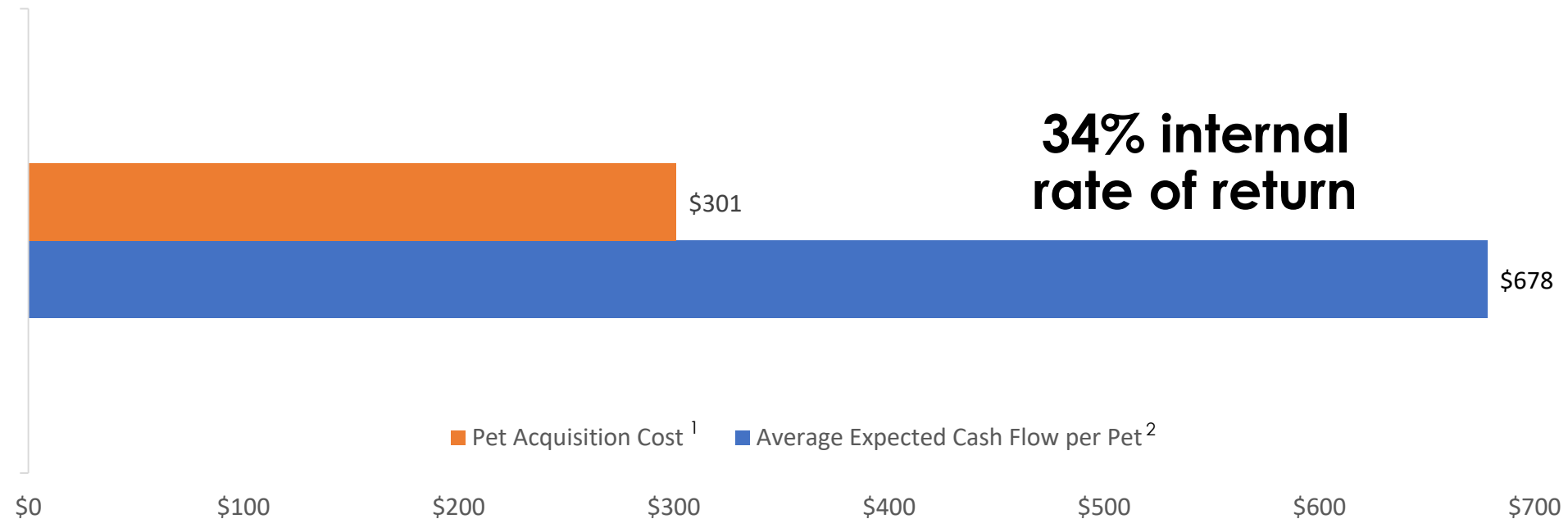


- 1) Metrics presented on a trailing twelve month basis for the period ended 3.31.22
- 2) Calculated as 1/monthly churn.
- 3) Estimated at 1% of ARPU.



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Returns on Invested Capital



1) PAC as of the twelve month period ended 3.31.2022
2) Estimated cash flows prior to new pet acquisition, inclusive of capital charge.



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Margin Profile

\$ in millions	Subscription Business		Other Business		Total		
	Q1'21	Q1'22	Q1'21	Q1'22	Q1'21	Q1'22	
Revenue	\$113.3	\$139.8	\$41.4	\$66.2	\$154.7	\$206.0	33.2%
Cost of Goods	\$81.4	\$99.4	\$26.1	\$44.3	\$107.6	\$143.8	
Variable Expenses	\$10.9	\$14.0	\$11.9	\$16.5	\$22.8	\$30.5	
Fixed Expenses	\$5.5	\$6.9	\$2.0	\$3.2	\$7.6	\$10.1	
Adjusted Operating Income	\$15.5	\$19.5	\$1.3	\$2.1	\$16.8	\$21.6	28.7%
Acquisition Cost	\$16.8	\$19.2	\$0.2	\$0.1	\$17.0	\$19.3	
Adjusted EBITDA					-\$1.1	\$1.2	
Free Cash Flow					-\$4.6	-\$7.1	
Net Subscription Pets Added	31,878	32,358					1.5%

% of revenue	Subscription Business			Other Business		Total	
	Q1'21	Q1'22	Target	Q1'21	Q1'22	Q1'21	Q1'22
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods	71.9%	71.1%	71.0%	63.2%	67.0%	69.5%	69.8%
Variable Expenses	9.6%	10.0%	9.0%	28.8%	24.9%	14.7%	14.8%
Fixed Expenses	4.9%	4.9%	5.0%	4.9%	4.9%	4.9%	4.9%
Adjusted Operating Margin	13.6%	14.0%	15.0%	3.2%	3.1%	10.8%	10.5%
Internal Rate of Return	35%	34%	30-40%				



- Note: The above table includes non-GAAP financial measures. For more information about our non-GAAP financial measures, see "Supplemental Financial Information" in the IR section of Trupanion's website.
- * Fixed expenses reflect the performance of each segment using a pro-rata expense allocation based on revenues.



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Questions?

Thank you.