

Trupanion Stockholders

INVESTOR DAY | SEPTEMBER 17, 2025

A photograph of a woman in a blue and green plaid shirt and a brown knit hat with a pom-pom, hugging a brown and white speckled dog. They are standing in a forest with trees and a misty background. The word "Welcome" is overlaid in white text on the left side of the image.

Welcome

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), and Section 27A of the Securities Act of 1933, as amended (Securities Act). All statements contained in this presentation other than statements of historical fact are forward-looking statements, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations. The words “believe,” “may,” “will,” “potentially,” “estimate,” “target,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan” and “expect,” and similar expressions that convey uncertainty of future events or outcomes, are intended to identify forward-looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under the heading “Risk Factors” and in other sections of our most recent Form 10-K, Form 10-Q, and other filings we make from time to time with the SEC. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update publicly any forward-looking statements for any reason, except as required by law.

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.

Opening Remarks

Margi Tooth, President & Chief Executive Officer

Beignet, 2023 truFame winner



**Veterinary Teams are our
greatest partners.**

**The power of the pet
continues to grow stronger.**



**Less friction means more
time for what matters
most. Care.**

Track Record of Growth



23%

5-YEAR
REVENUE CAGR
2021 - 2025



\$512M

5-YEAR
CUMULATIVE AOI
2021 - 2025



3M+

TOTAL PETS
PROTECTED

**5-Year Subscription
Revenue CAGR
21%**

Subscription AOI

2021	\$71M
2022	\$79M
2023	\$70M
2024	\$108M
2025	Approx. 30% growth

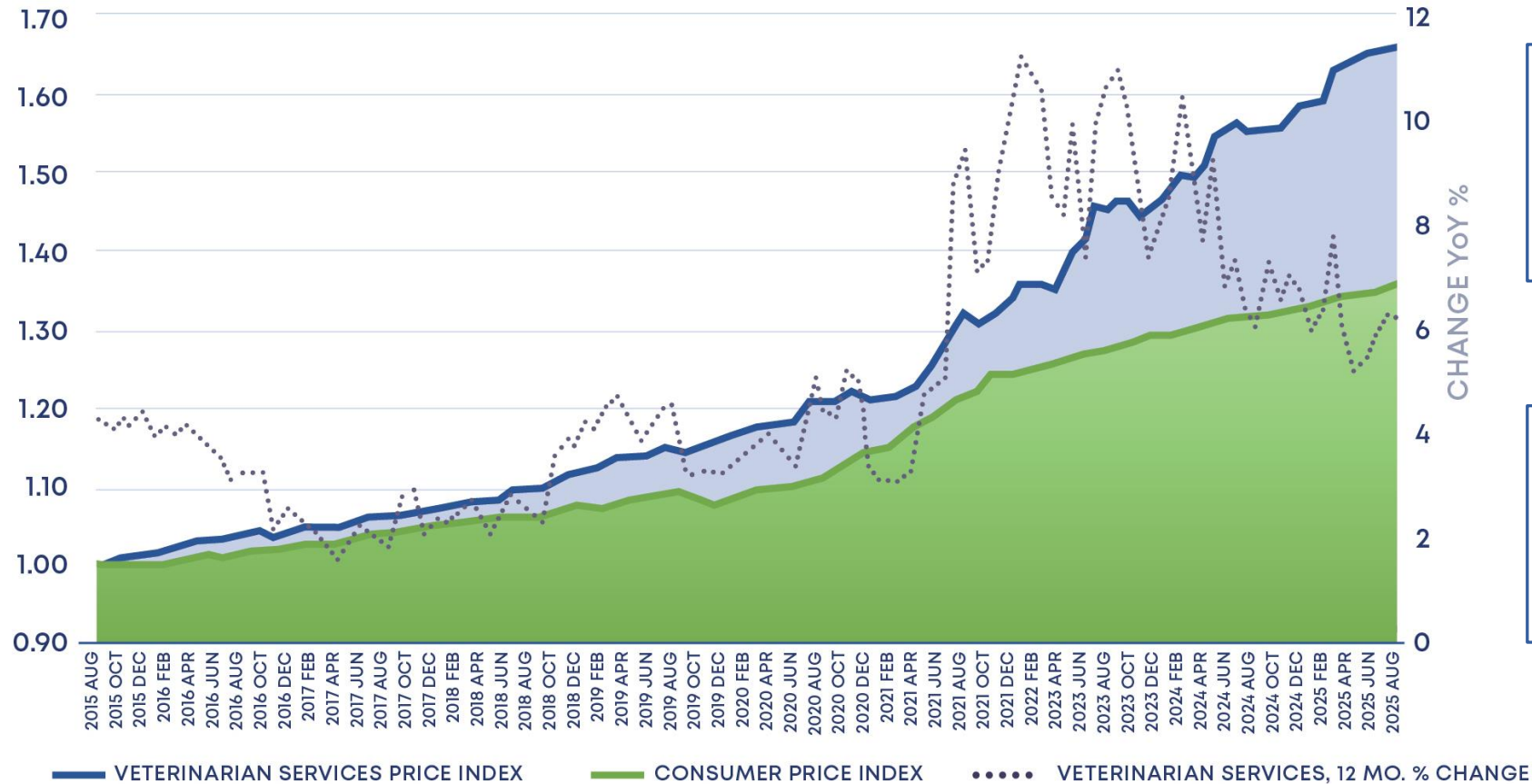


\$ 3,543,382,534

**VETERINARY
INVOICES PAID**

Compounding Cost of Care

Veterinarian Services Pricing 10-Year Trends
2015–2025, seasonally adjusted



Veterinarian Services
CPI +65% vs. +36%
for overall CPI over
the last 10 years

Cumulative inflation
of approx. 50% for
Trupanion cost of care
over the last 3 years.

**The need is greater than
ever.**

Rising vet med costs amid tariffs, hiring costs, create challenges



On the surface, things look good financially with \$41.4 billion expected to be spent in the U.S. this year on veterinary care and sales of pharmaceuticals and other products through veterinary clinics.

But a deeper dive reveals that amidst all this growth, veterinary practices are facing major financial challenges.

Maureen Blaney Fletner
Published Apr 28, 2025

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Transforming veterinary medicine with the One Health approach

The par
whi
for
vac

Environment | 12th February 2025

After four decades, Clayton Veterinary Clinic is closing

Justin Runberg Jan 23, 2025 0

1 of 2

VCA shrinks its urgent care footprint

At least 17 hospitals in five states say they will close today

Published: January 31, 2025

By [Lisa Wogan](#)

[Listen to this story.](#)

VCA Animal Hospitals will permanently close at least 17 urgent care practices in five states today, judging from announcements on each practice's website. Seven remaining urgent care locations are listed on their websites as open today and have no announcements about permanent closures.

The closures mark an apparent reversal of strategy for the

Vets say
in more

14 April 2025

Jim Booth, Datshia
File on 4 Investigates



Animal and Veterinary Innovation Center Established at UC Davis

by Emily Dooley | November 22, 2024

PET PROJECT

Texas A&M expands innovative Dog Aging Project via \$7 million grant

Mike Damante Feb 25, 2025, 1:00 pm

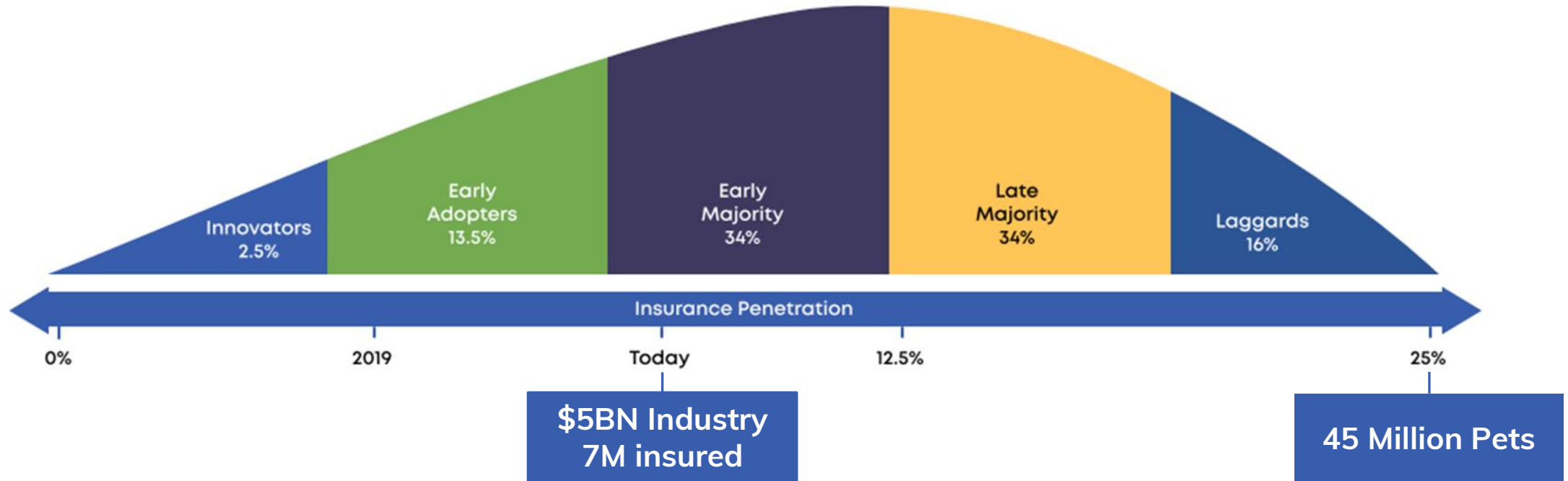


the past several months, we explored every option to continue serving this community. We ultimately reached the difficult decision that we can no longer maintain operations effectively."

Pet+E.R. Columbia

Moving Beyond Early Adopters

Diffusion of Innovation Model



7M out of a potential total market in North America of 45M = approx. 16% into our journey



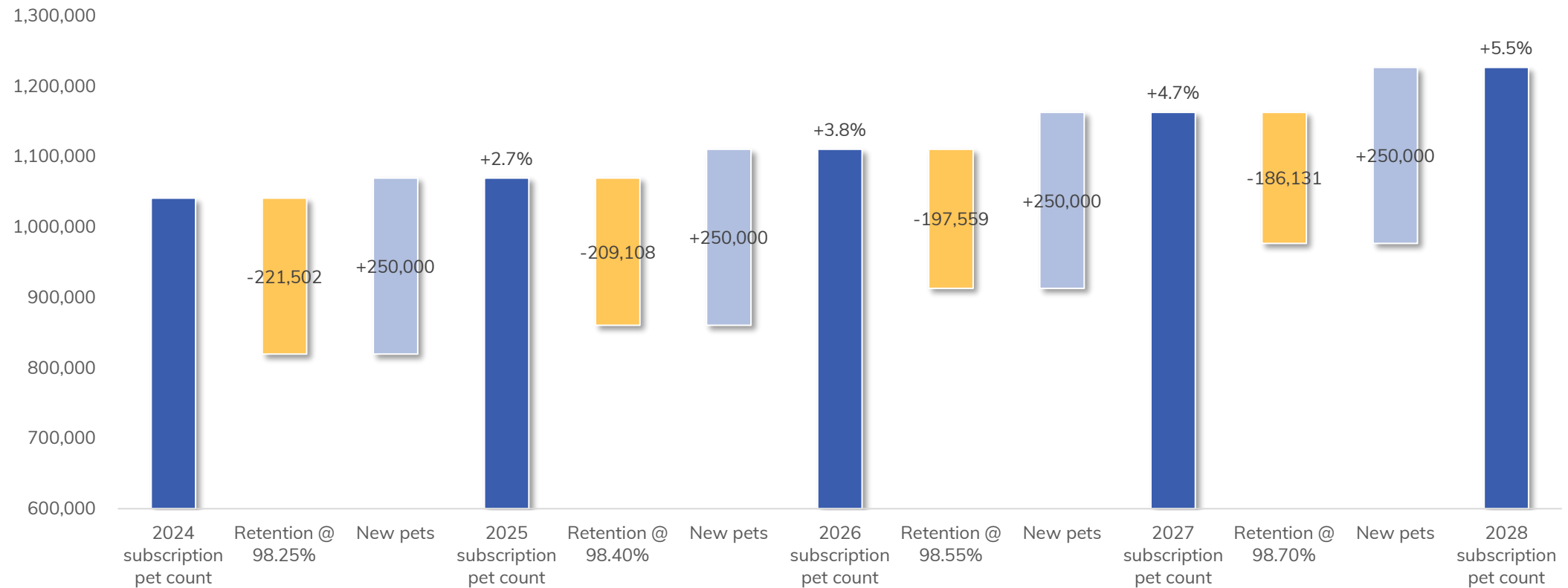


**Our approach will
broaden. Yet our tenets
will remain.**

Retention = Power

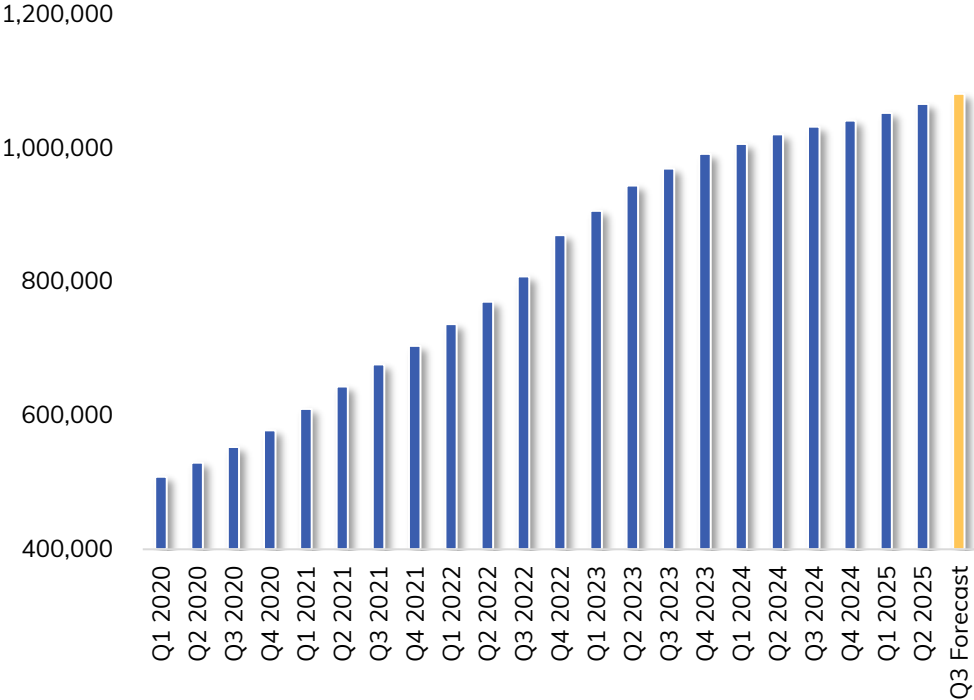
Illustrative Example

Illustrative example of improvements in retention on our total pet count growth

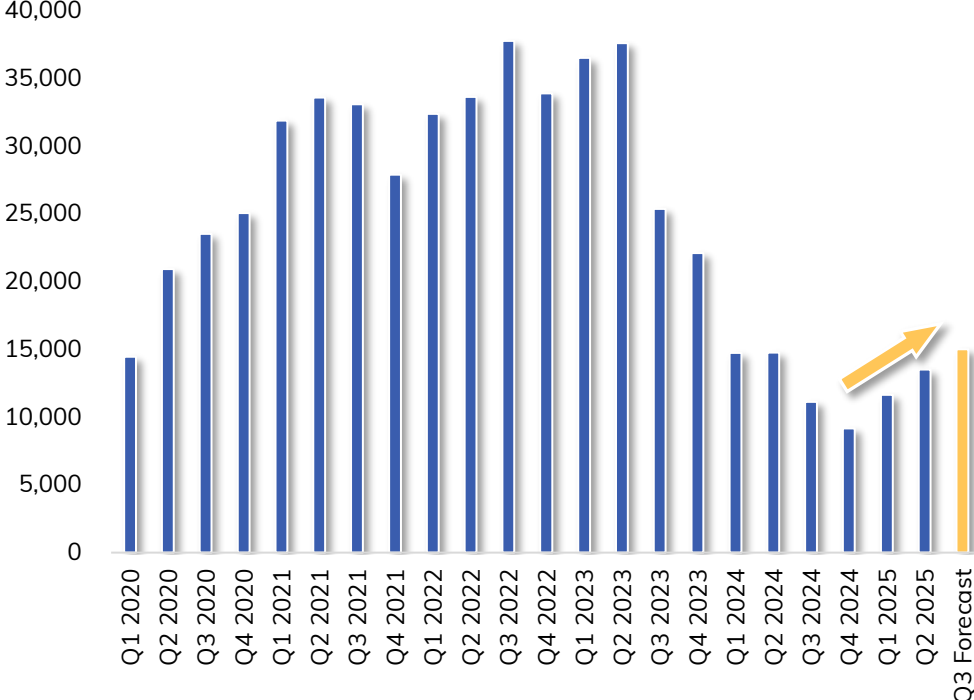


Powering Up Pet Count

Subscription Enrolled Pets



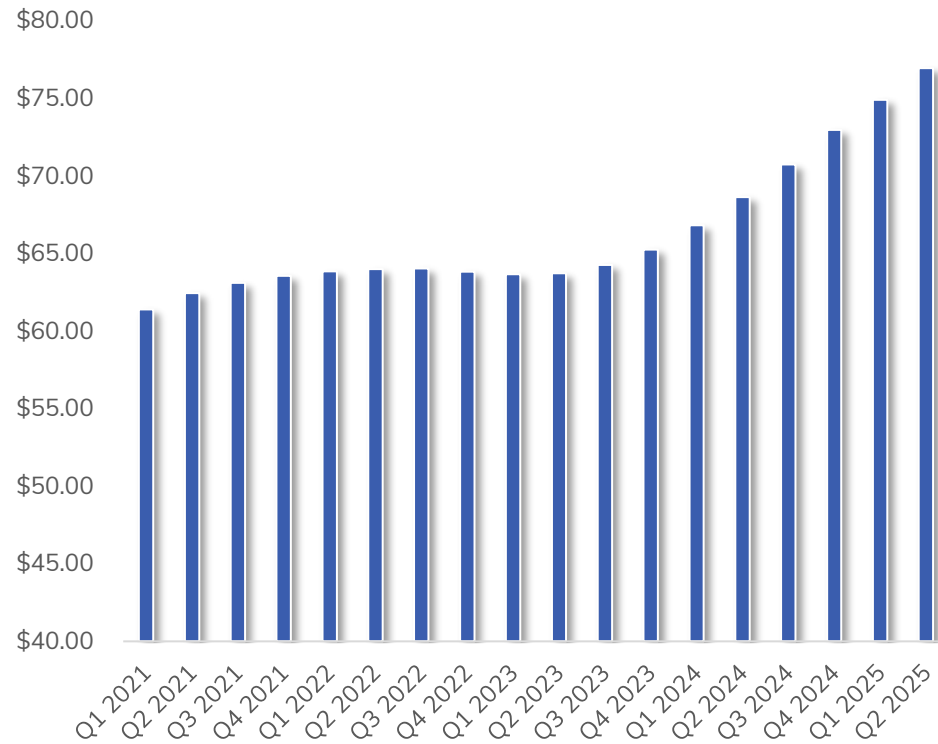
Net Pets



Expect that Q3 will mark our third quarter of acceleration in pet count growth

Improving Unit Economics & The Mix Impact

Monthly Average Revenue per Pet
(Trailing 4 Quarters)

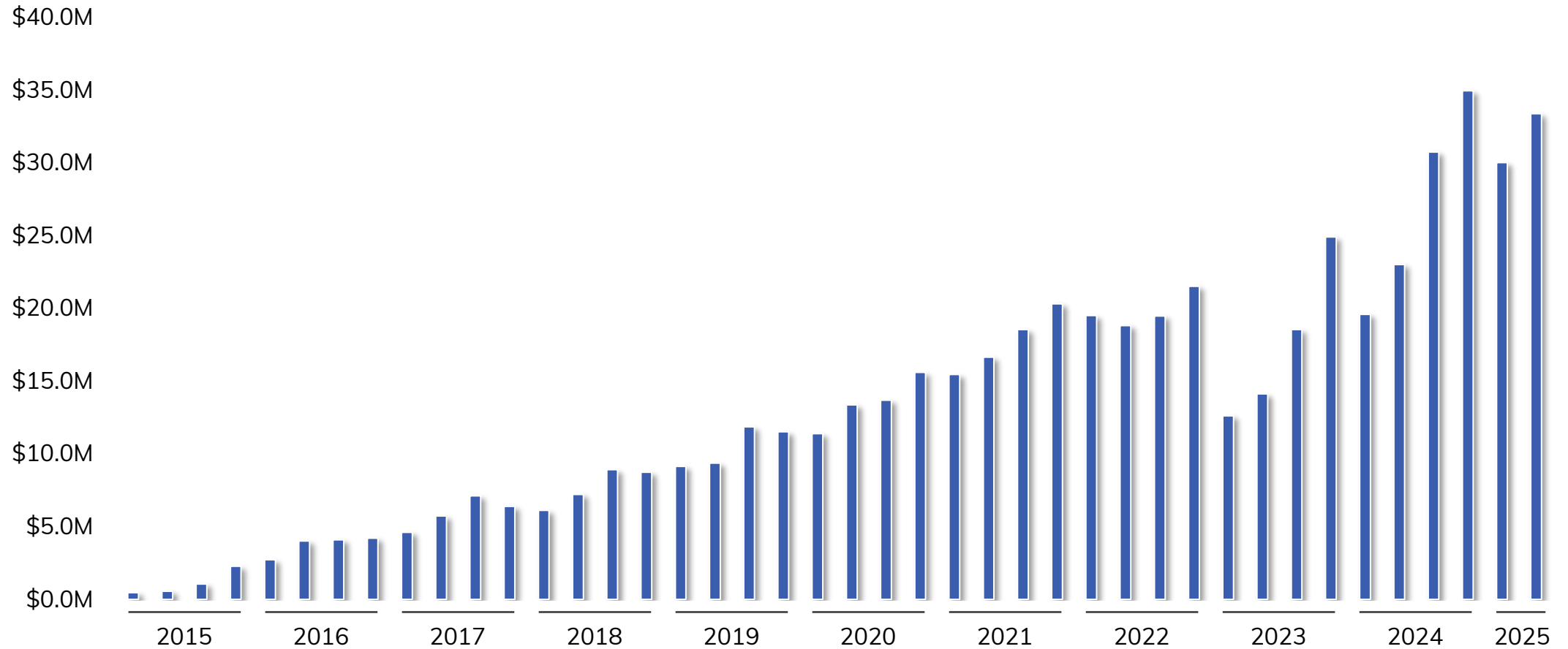


Monthly Average Profit per Pet
(Trailing 4 Quarters)



Growing Adjusted Operating Income

Subscription AOI



Growth Comes in Many Forms



Net pets



ARPU (average revenue per pet)



Margin



Balance sheet

Fueling the Future Product

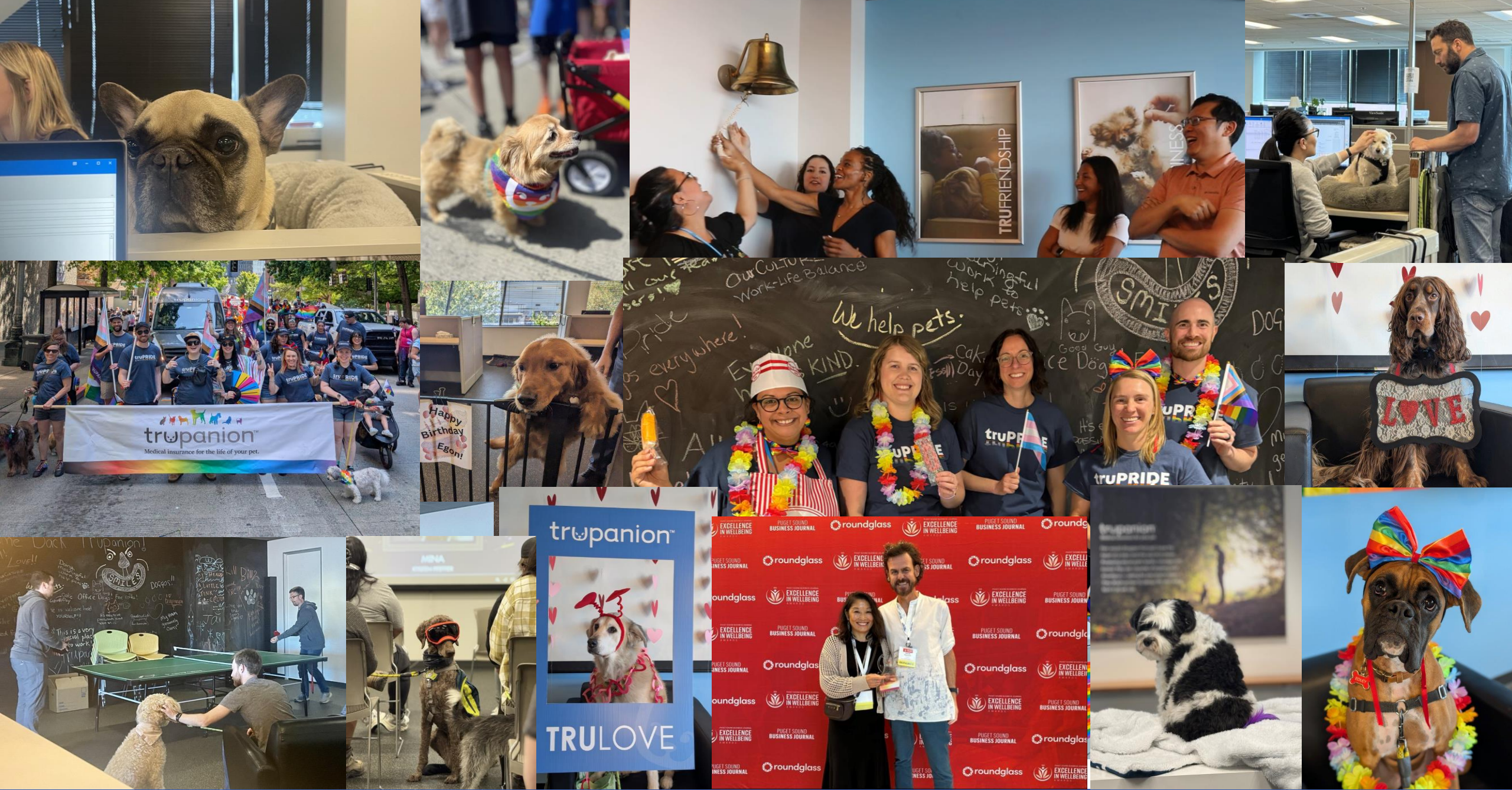


Fueling the Future Channel



Fueling the Future Geography







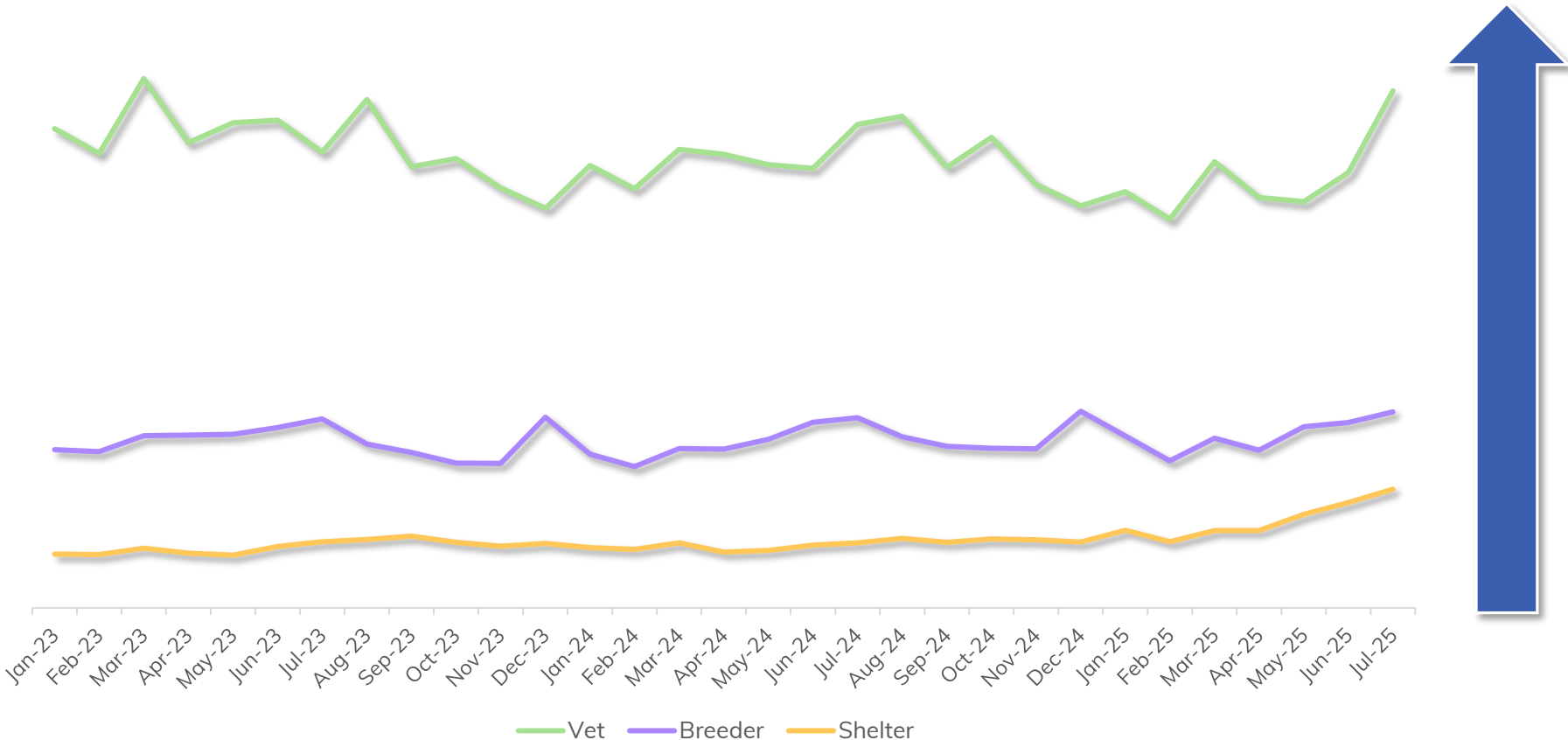
Our Channels

MJ Hewitt, SVP U.S. Market & North American Growth Operations

Special Agent Dale Cooper, truFame winner 2023

Offers Across our Channels

118k+



The Unchanging Truth: Vet at the Heartland



2x

**CONVERSION RATE VS
NON-VET CHANNEL**



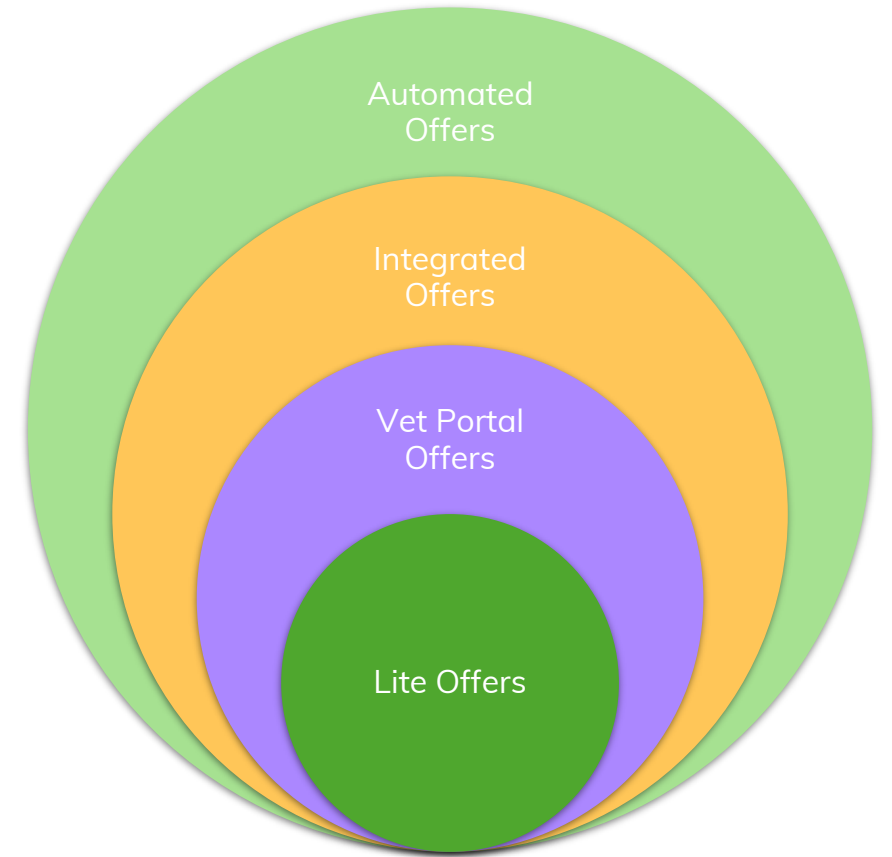
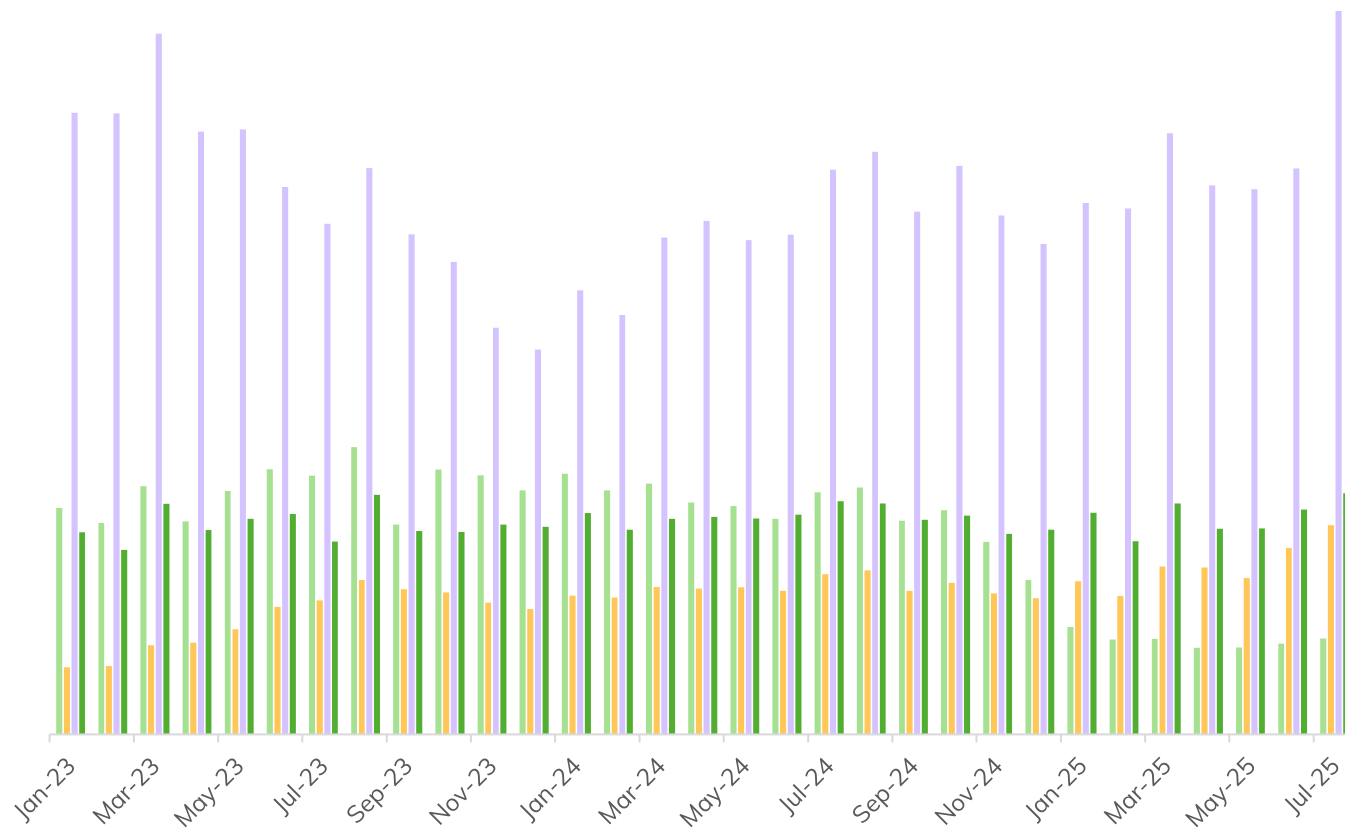
+80bps

**MONTHLY RETENTION RATE
UPLIFT VS NON-VET CHANNEL**

Offers Across our Veterinary Channel



Offers Drive Veterinary Leads



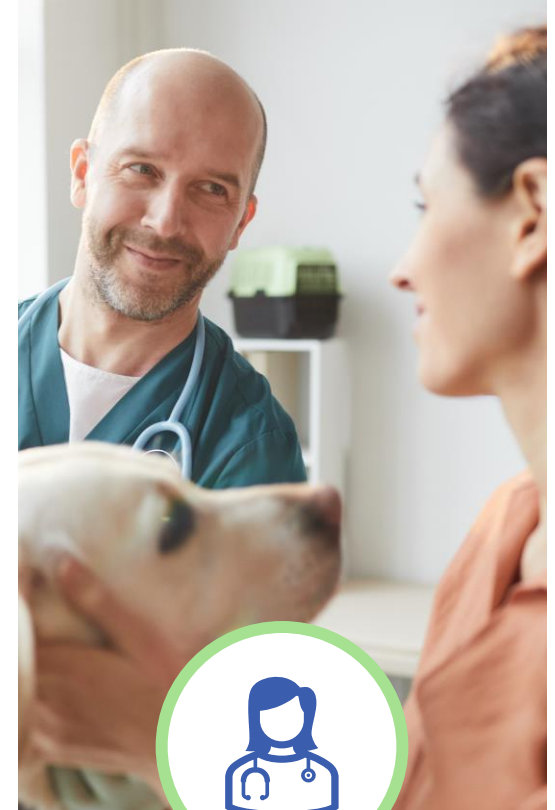
How We Grow Veterinary Leads



TERRITORY PARTNERS
& PARTNERSHIP
NETWORK

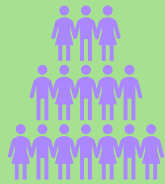


HOSPITALS WITH &
USING SOFTWARE



HOSPITAL
TEAM ENGAGEMENT

Unmatched Field Force



170+
Territory
Partners &
Associates

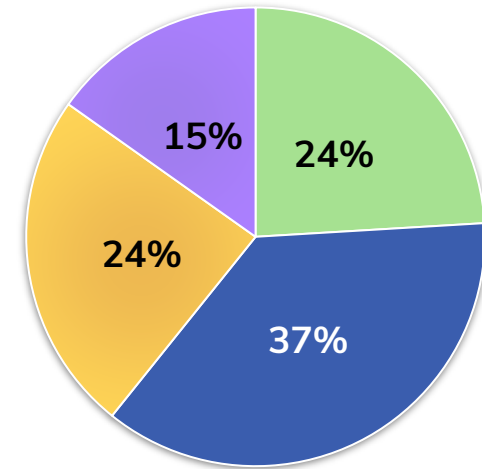


19K+
Veterinary
Visits per
month



70% of North
American
Hospitals are
visited every
90 days

Strength of our Moat
Tenure of our Territory Partners



■ 0-3 Years ■ 4-9 Years
■ 10-14 Years ■ 15+ Years

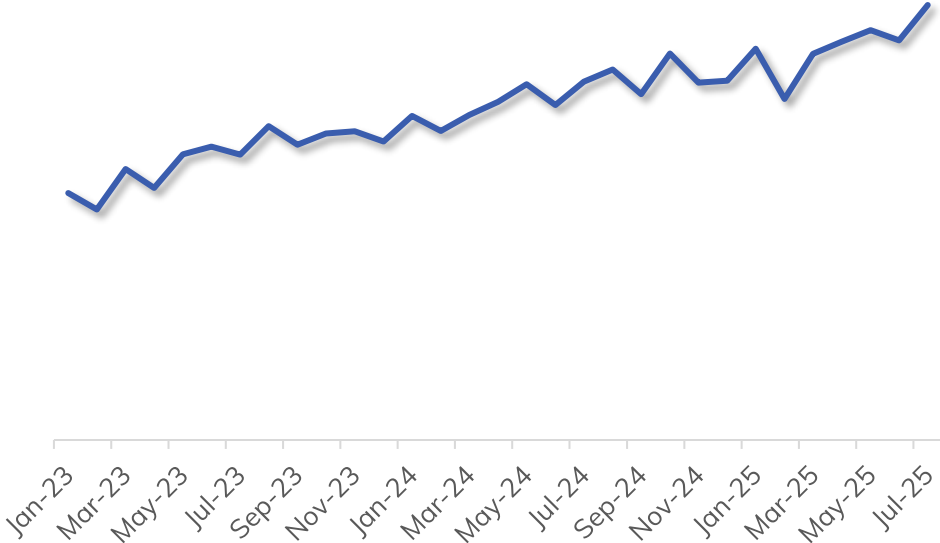
Proudly Partnered Across North America



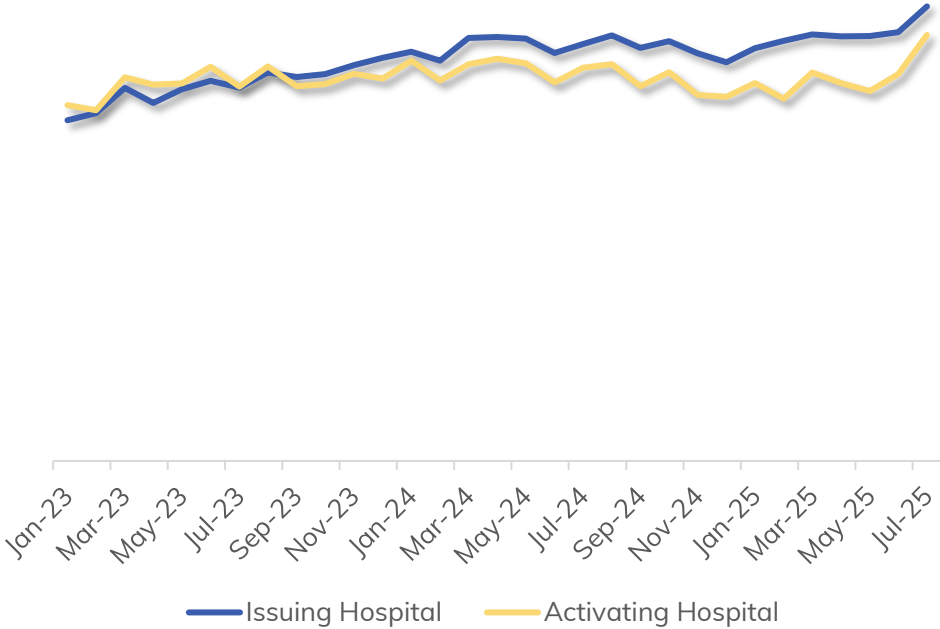
Turning Up the Volume



of Claims Submitted through Vet Portal



of Hospitals Introducing Trupanion



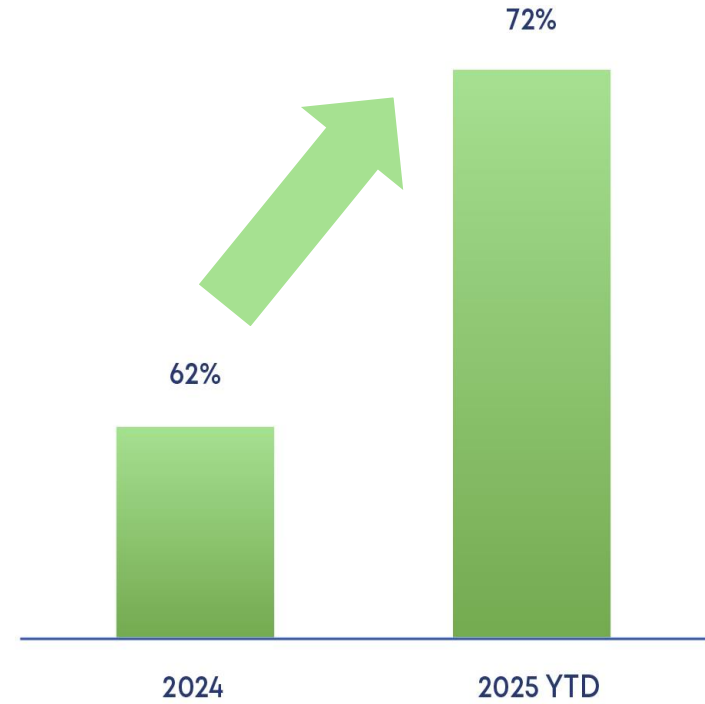
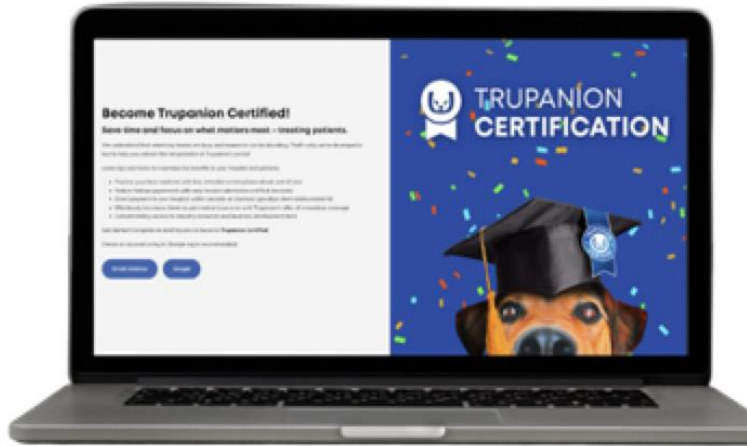
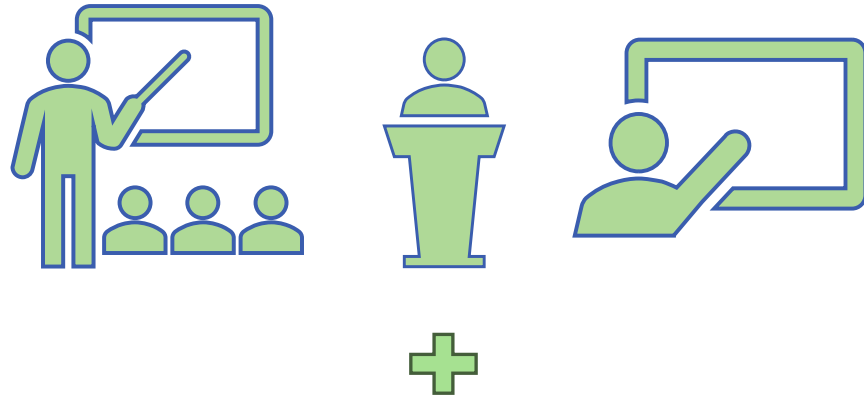
Keeping it Turned Up



Veterinary Issued Leads per Issuing Clinic



Level Up the Learning





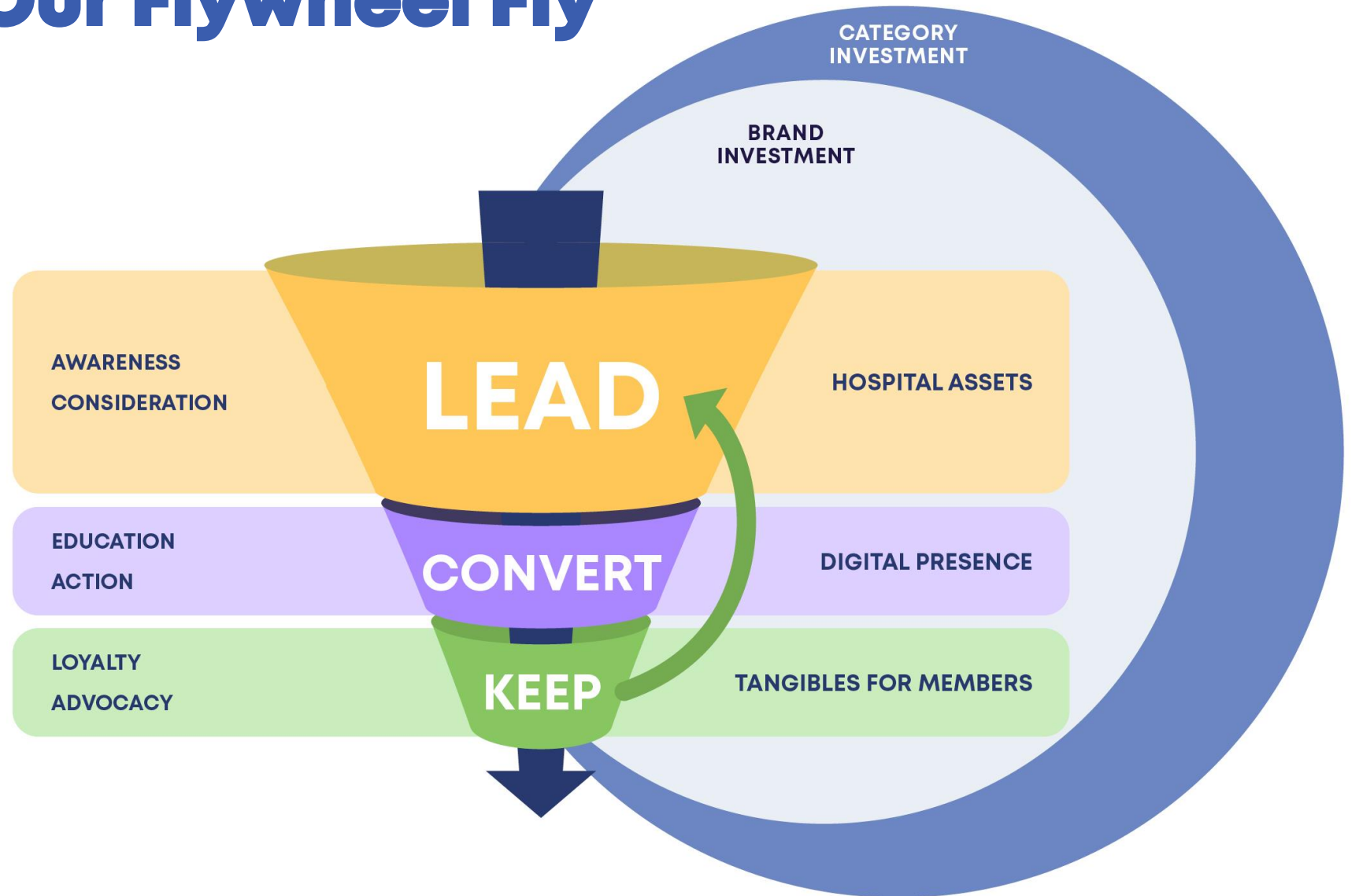


The Growth Flywheel

Emily Dreyer, Chief Revenue Officer

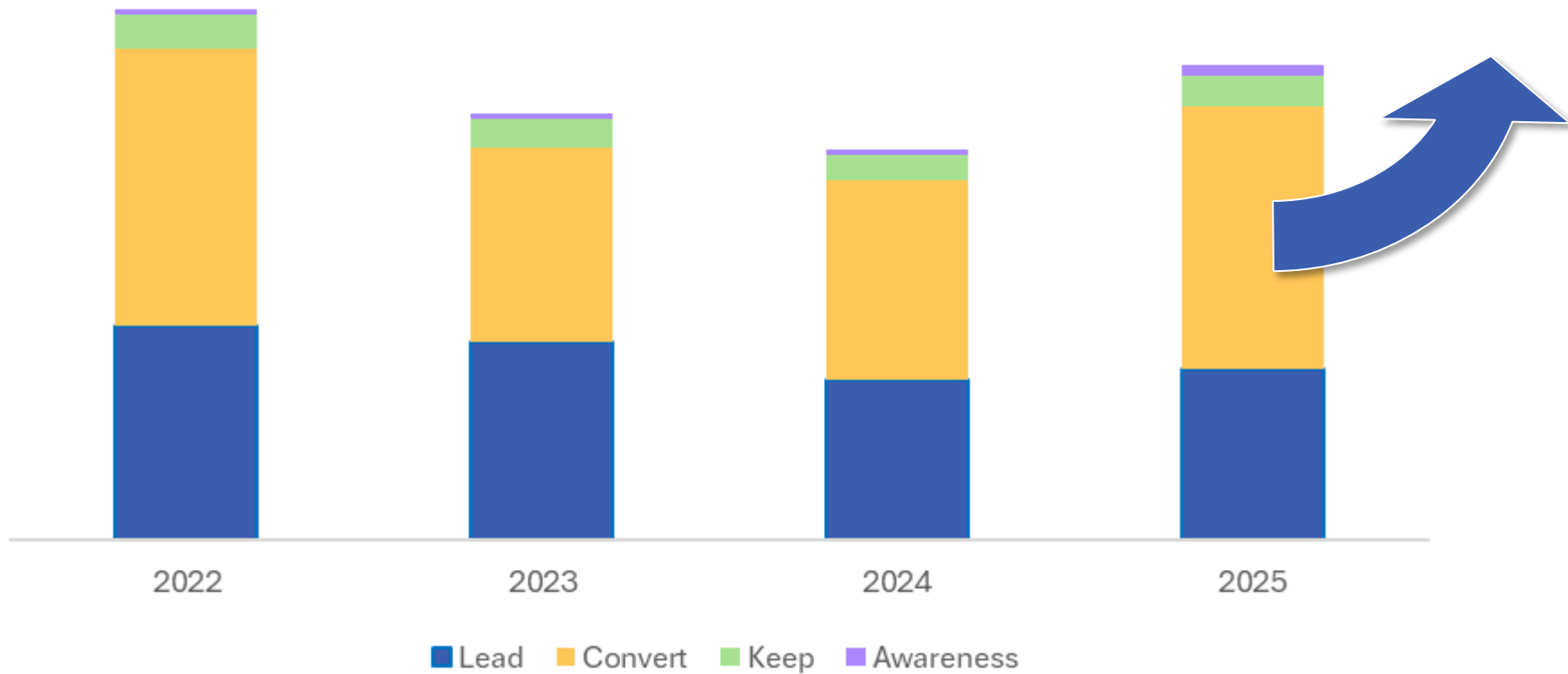
Lindy, member since 2014

Making Our Flywheel Fly



Investing Across our Funnel

Acquisition Spend by Funnel




Increasing our Presence

HURRY! THIS EXCLUSIVE OFFER EXPIRES TOMORROW

Try 30 days of coverage at **no upfront cost** from Canada's **#1 pet insurance**

Nearly 1 in 2 pets need surprise veterinary care in their first year. Whether it's an accident, illness, or the start of a chronic condition, Trupanion helps you say "yes" to the care your pet deserves.




TAKE 30 SECONDS TO ACTIVATE YOUR 30 DAY RISK-FREE TRIAL

888.343.0087

Use offer code: CANVISIT



- No credit card required
- No waiting periods
- No commitment

Veterinary Assets



trupanion.ca

Medical insurance for the life of your pet.

trupanion.ca


Trupanion is a registered trademark owned by Trupanion, Inc. Trupanion policies are underwritten by American Pet Insurance Company or GPC Insurance Company in the United States, and sold and administered by Trupanion Management USA, Inc., 5108 4th Ave. S. Seattle, WA 98148, (CA License No. 0612263, 979 9288565). Trupanion policies are underwritten by Accidente Insurance Company of Canada or GPC Insurance Company, and sold and administered by Canada Pet Health Insurance Services, Inc. dba Trupanion, 306-1277 Lynn Valley Road, North Vancouver, BC, V7J 3A2, a registered damage insurance agency and claims adjuster in Quebec #603267. To verify your veterinarian's participation with the Trupanion page of your policy or contact us at 1-888-343-0087.

Retention Assets

HURRY! THIS EXCLUSIVE OFFER EXPIRES TOMORROW

Unleash 30 days of pet insurance coverage at **no upfront cost!**

Get **immediate, comprehensive coverage** for unexpected vet bills starting today. No waiting periods. No credit card required. No commitment.



#1 IN CANADA
AS CHOSEN BY VETS

OFFER CODE: CANTREAT
Call 855.405.5841 or scan the QR card to activate.


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trupanion.ca

Welcome to the Trupanion family, [Pet Name]!

We're so happy you're here. Be sure to follow us @Trupanion for helpful health tips, behind-the-scenes peeks, and feel-good pet stories. And don't forget to share a photo of your furry family member for a chance to be featured using the hashtag:

#NewToTru



Digital Assets

Stop playing the wait-and-see game and go straight to the vet. Our coverage is easy to use and actually helps when you need it most.



Nearly 50% of puppies need unexpected care before their first birthday

trupanion.ca

Sign Up



TRUPANION

More than just another pet insurance company

A small tag with a big promise — "I've got you."

The unique number on your pet's Trupanion tag can help reunite you if they ever stray too far.*

Access your full policy information at Members.Trupanion.com

Sit, stay, and scan

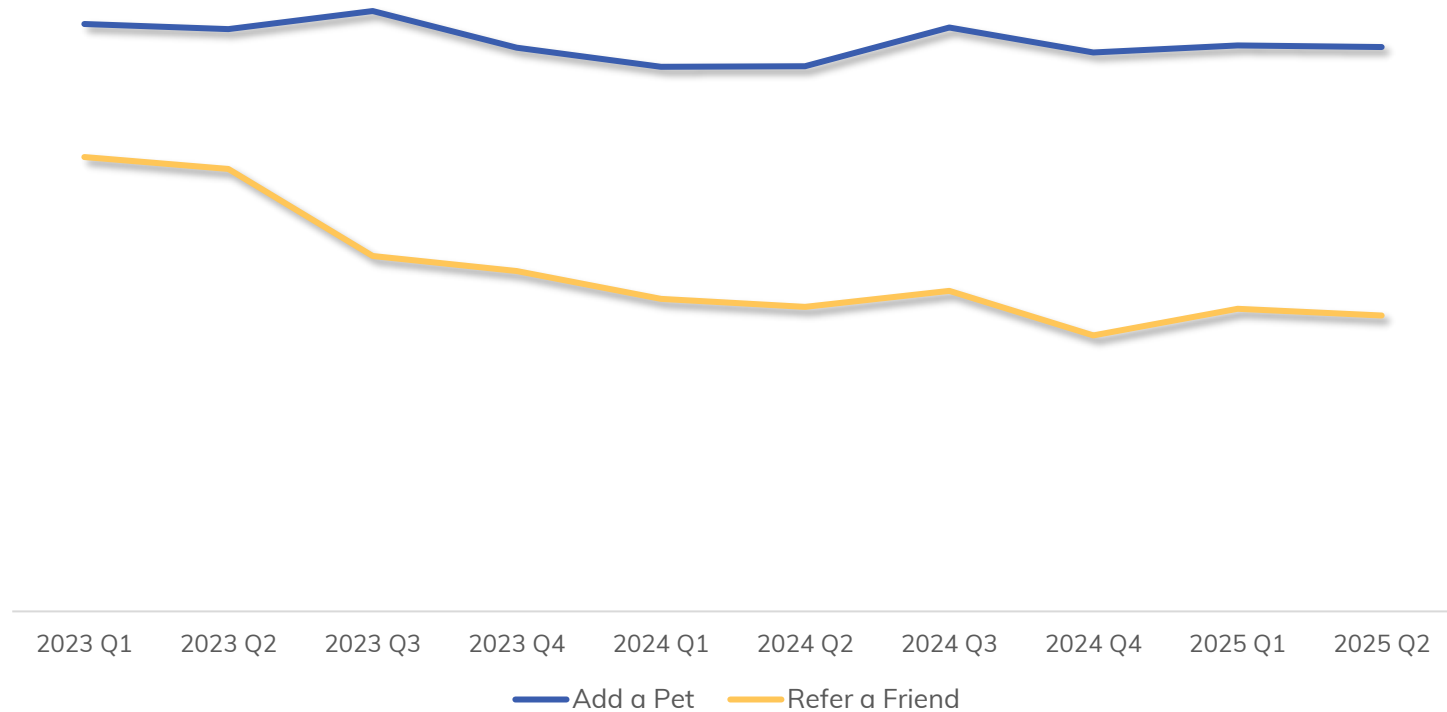
Humans need training, too. Scan the QR code to become an expert on your coverage in 5 minutes.



*Your pet's Trupanion tag is meant to be shown off, not shown off. If you think your pet might be stolen and that tag may help to reunite you, call your veterinarian right away. Trupanion is a registered trademark owned by Trupanion, Inc. Trupanion policies are underwritten by American Pet Insurance Company or GPC Insurance Company in the United States, and sold and administered by Trupanion Management USA, Inc., 5108 4th Ave. S. Seattle, WA 98148, (CA License No. 0612263, 979 9288565). Trupanion policies are underwritten by Accidente Insurance Company of Canada or GPC Insurance Company, and sold and administered by Canada Pet Health Insurance Services, Inc. dba Trupanion, 306-1277 Lynn Valley Road, North Vancouver, BC, V7J 3A2, a registered damage insurance agency and claims adjuster in Quebec #603267. To verify your veterinarian's participation with the Trupanion page of your policy or contact us at 1-888-343-0087.

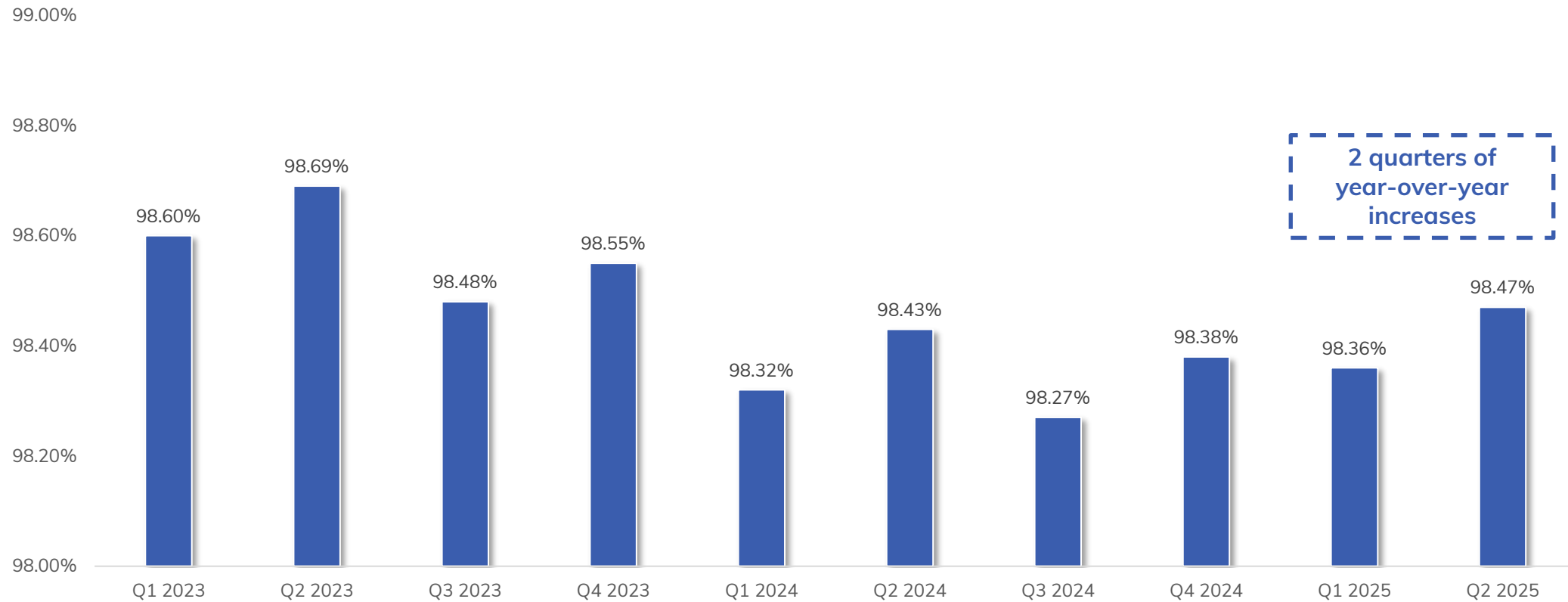
Brand Advocacy

Advocacy Channel Enrollments



Retention Resiliency

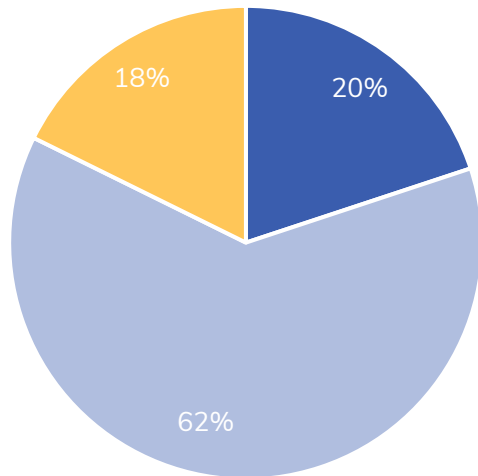
Monthly Retention for Core Trupanion



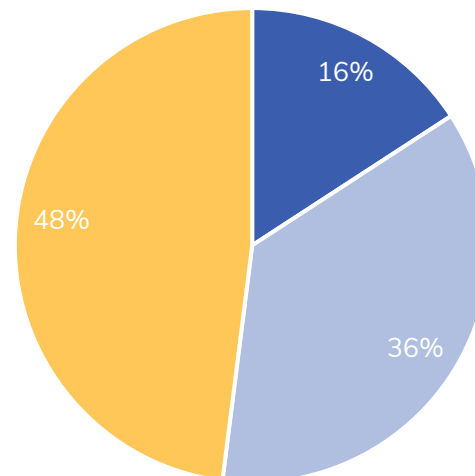
Retention by Cohort

Retention bucket shift for Core Trupanion

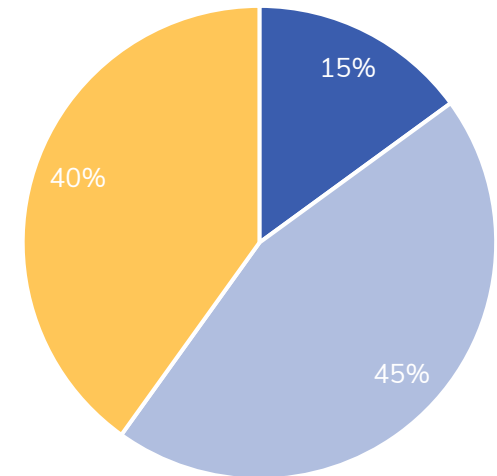
June 2023



June 2024



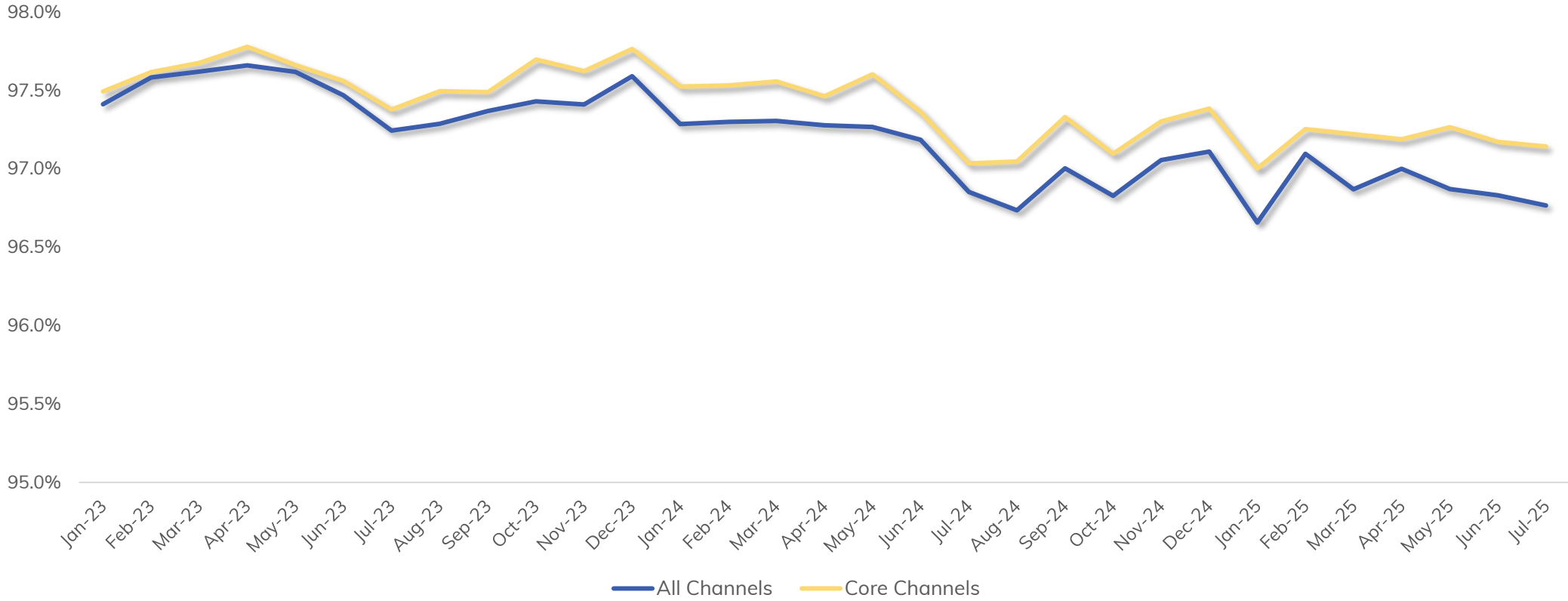
June 2025



■ First Year ■ Rate Change Under 20% ■ Rate Change 20% or More

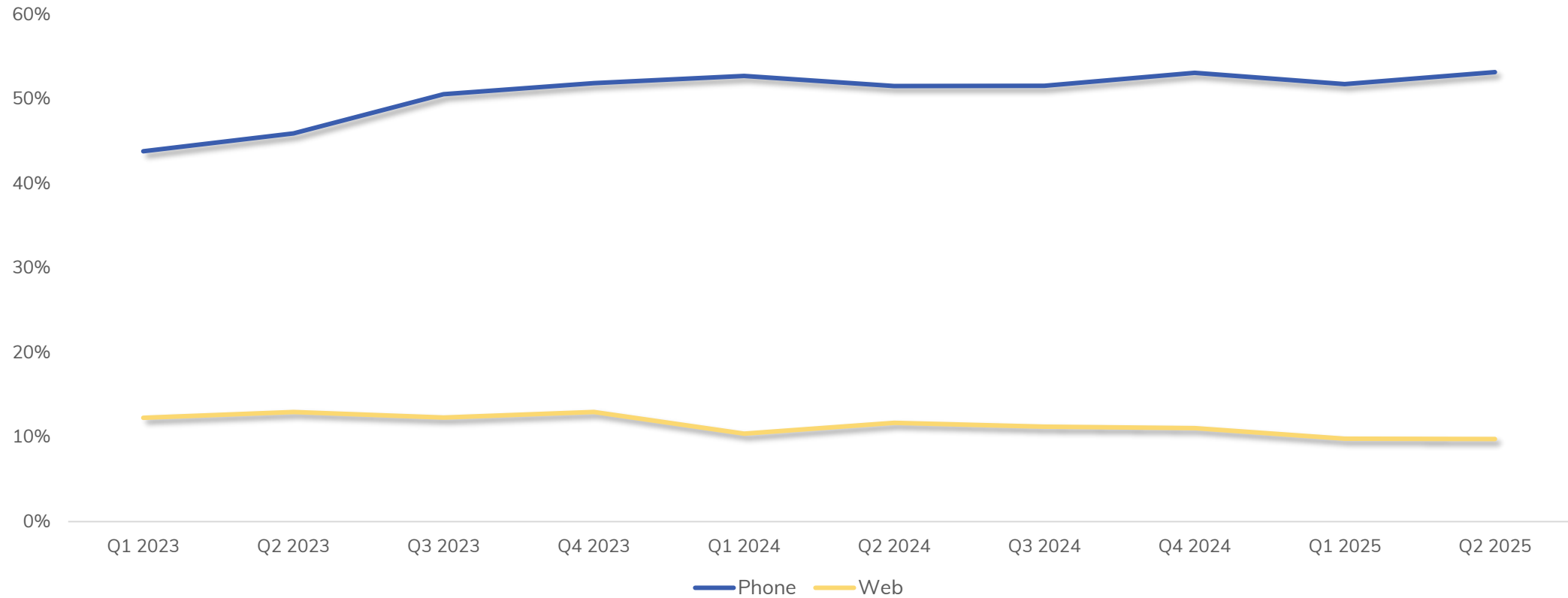
Opportunity with First Year Retention

First Year Retention for Core Trupanion



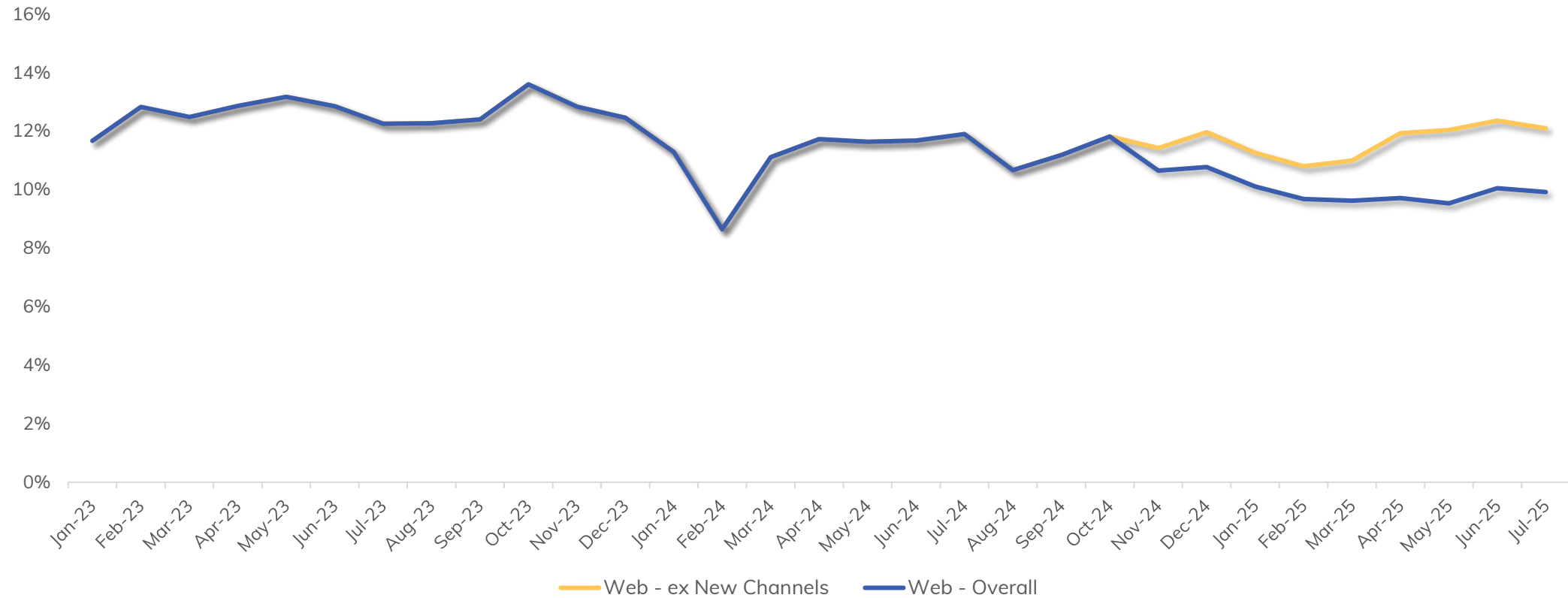
Conversion Journey

Quarterly Conversion Rate by Path



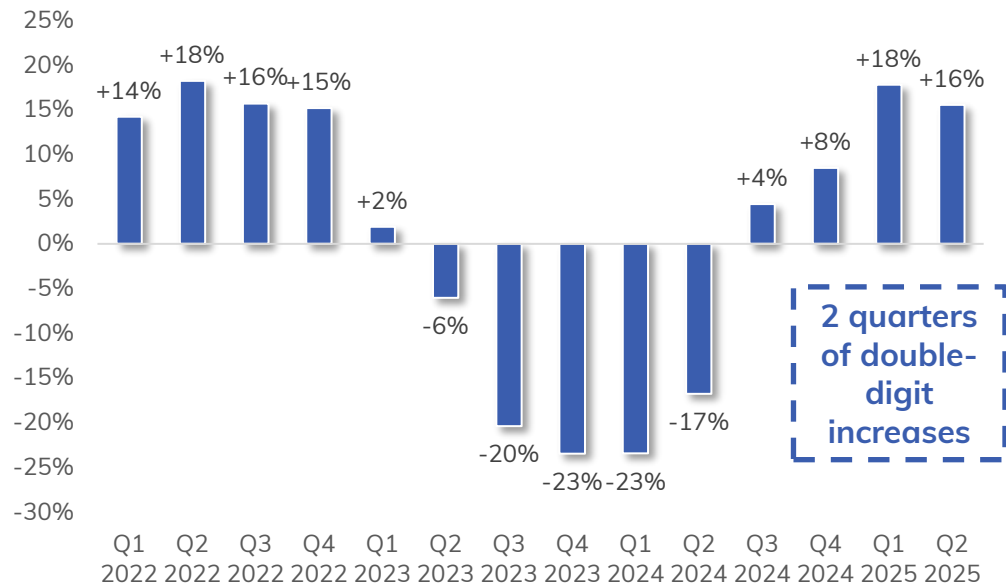
Web Opportunity

Monthly Web Conversion Rate

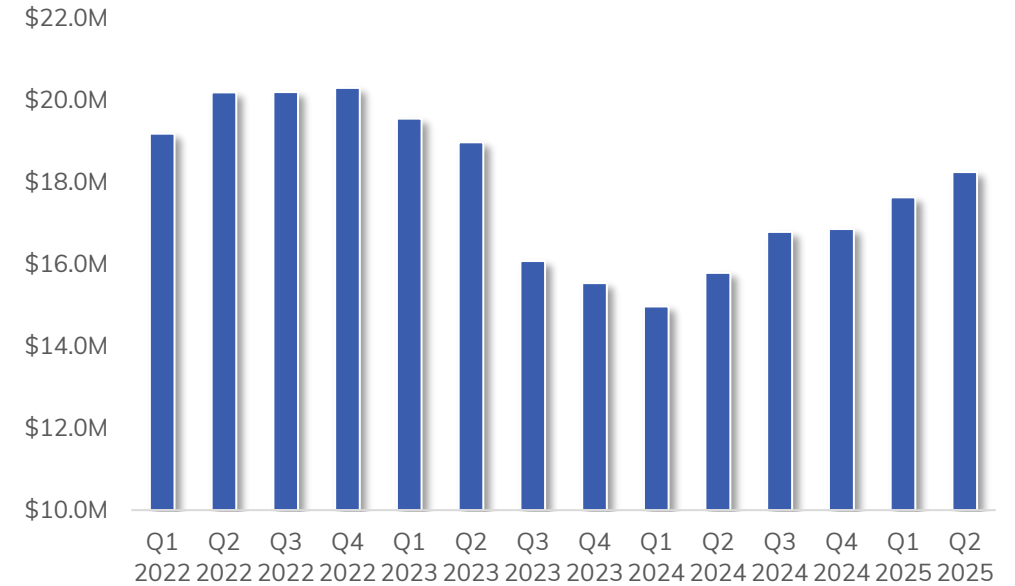


Reaccelerating our Pet Acquisition Investment

Year over year change in PAC

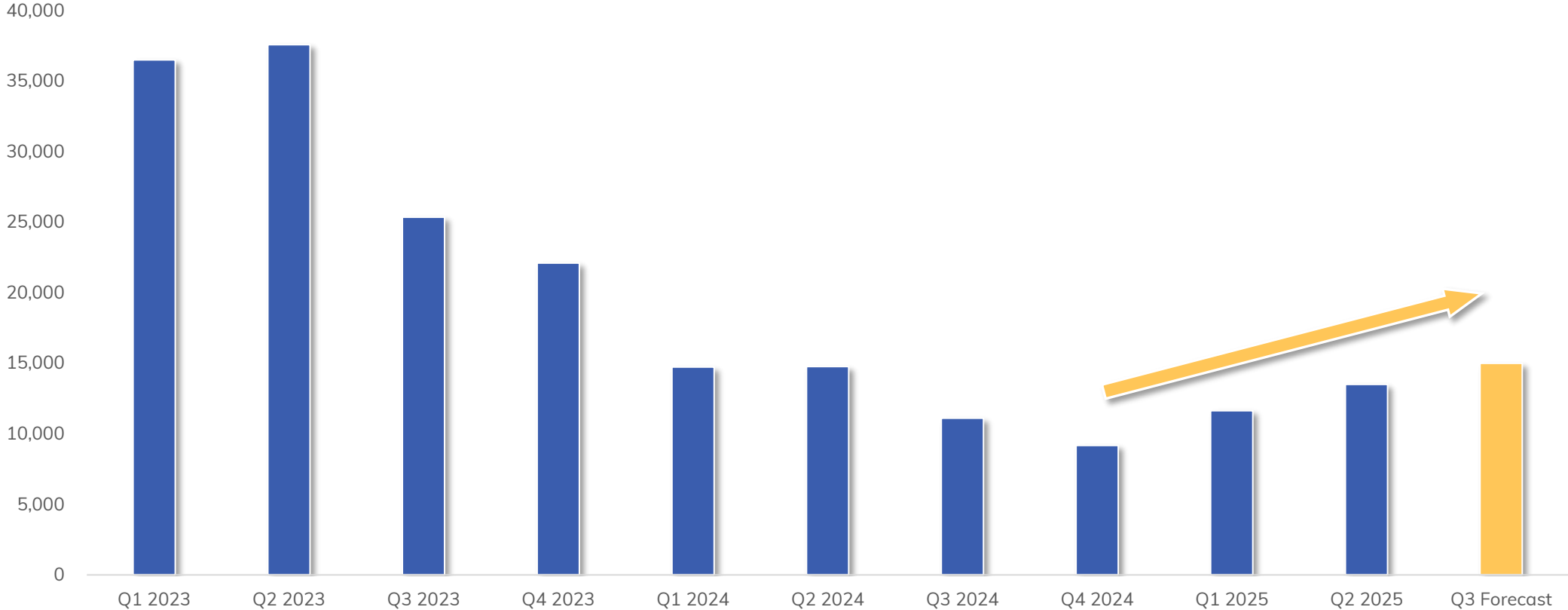


Subscription Pet Acquisition Investment



Building Momentum Heading into 2026

Net Pets – Subscription Business





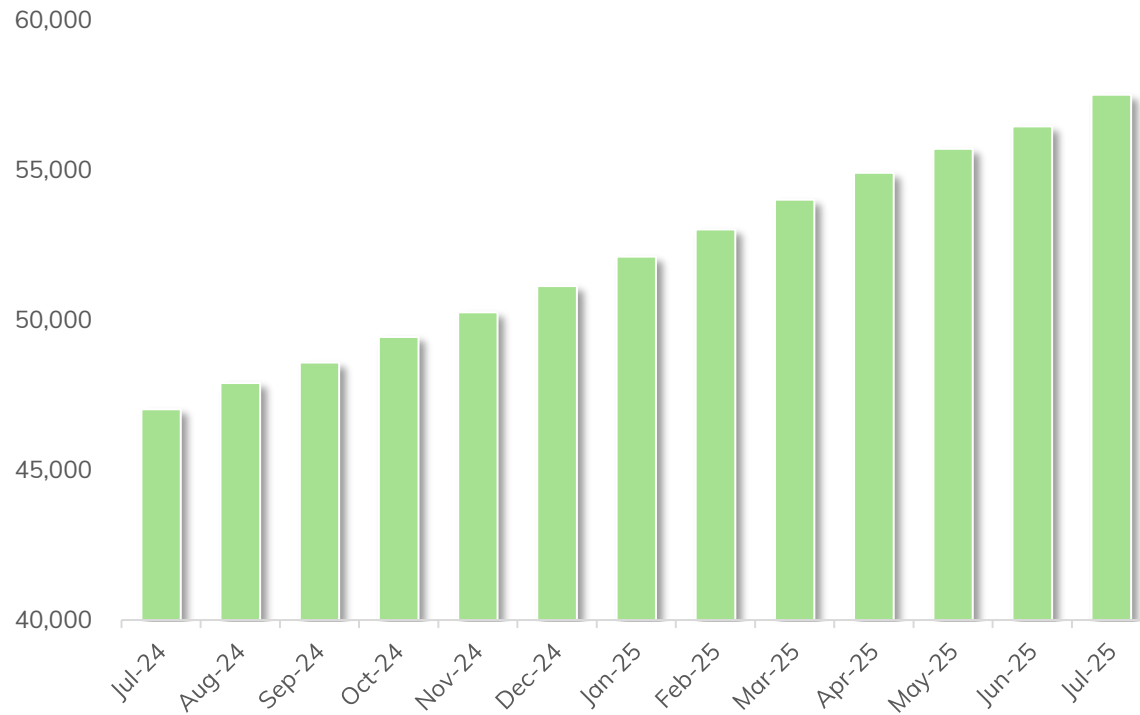
International

Simon Wheeler, EVP International

Annie, member since 2021

International Portfolio Growth

International Enrolled Pets



+22%
year over year

Trupanion Germany & Switzerland



Launch of the Trupanion brand & product



Introduction of Trupanion technology



Engagement with strategic automation partners



Pace of PIMS integration in Germany & Switzerland



Commitment from German & Swiss vet hospitals

PetExpert by Trupanion in Czechia, Slovakia & Belgium



Veterinary & breeder distribution development



Strong enrollments & high retention



Strategic growth partnerships

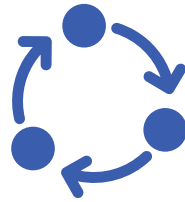
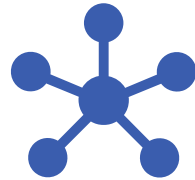


Harmonization of tech infrastructure



Operational process synchronization

All Territories Enabled for Growth



**Technology
launched & live**

**Distribution
strategy
alignment
across territories**

**Progressive
operational
harmonization**

**Brand, product
& pricing
consolidation**

**Integration &
automation
driving volume
transactions**



Break

Scooby, 2024 truFame winner

Have a Question?

GROWTH (LEAD & CONVERT)

- Veterinary Business
- Vet portal (leads)
- Active hospitals
- Same Store Sales
- Breeder
- Social / DTC
- RAF / AAP (leads)

GROWTH (KEEP)

- Member Experience
- RAF / AAP
- Trutopia
- Retention
- Vet portal (retention)

INTERNATIONAL AND OTHER BRAND FAMILY

- Furkin & PHI Direct
- International
- Aflac
- Chewy
- State Farm

Break





Operations

John Gallagher, Chief Operating Officer

Moonbeam, member since 2024

Operational Excellence



Streamlined systems
for teams

Enhanced ecosystem
facing technology

Automation

Enhanced QA and
feedback integration

World Class Customer Service

Award-winning call center

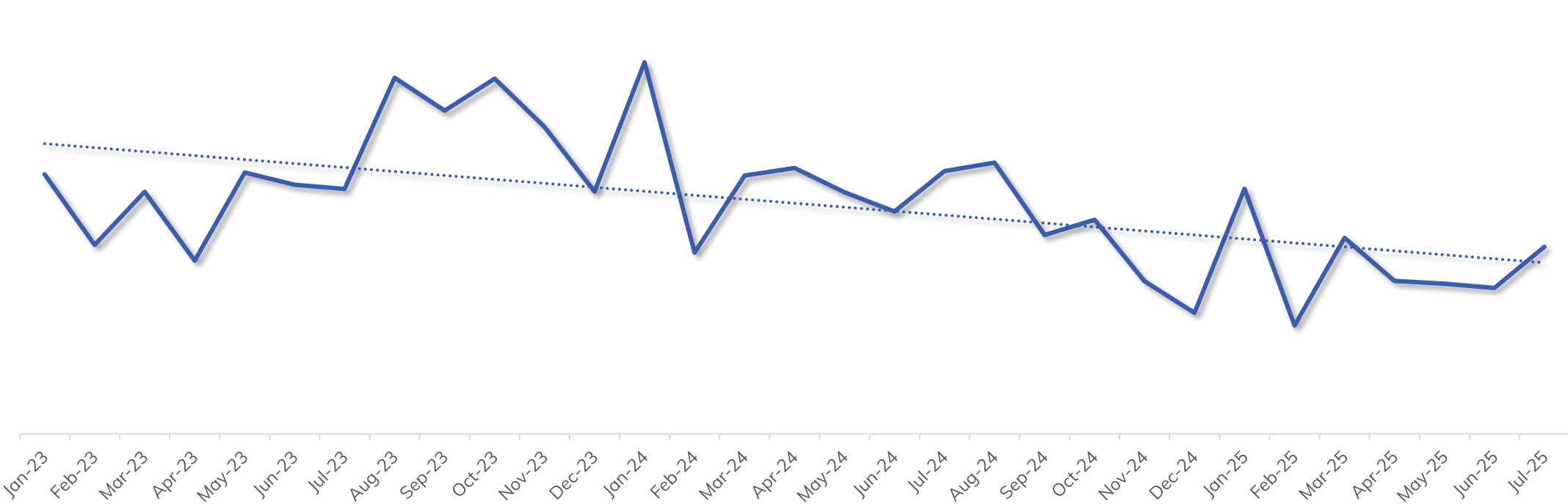
>4.8 / 5 agent satisfaction score

1M+ inbound contacts YTD

40k+ members supported outside
normal business hours

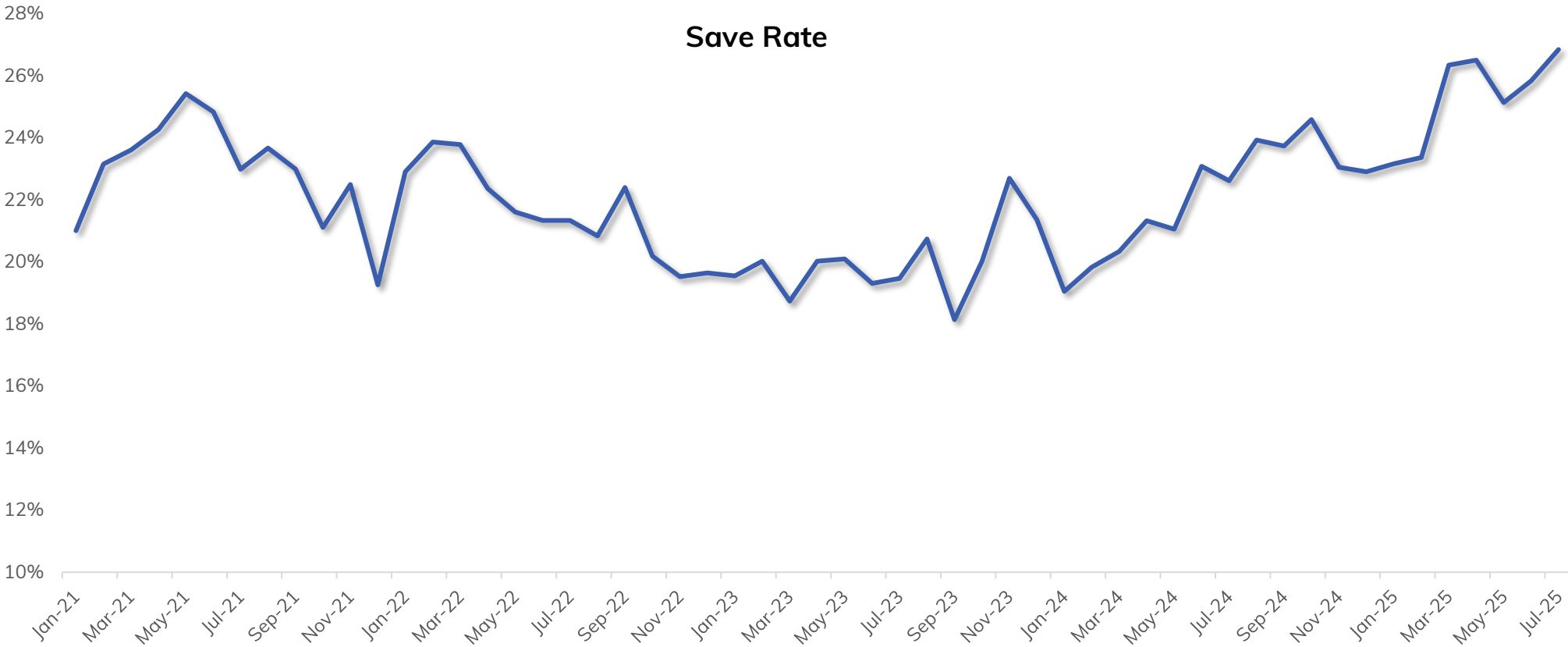
Efficient Delivery of Our Value Proposition

Contacts Per 1,000 Pets



Total contact rate declined 7% YTD 2025 vs. 2024 as faster adjudication reduced claims related contacts

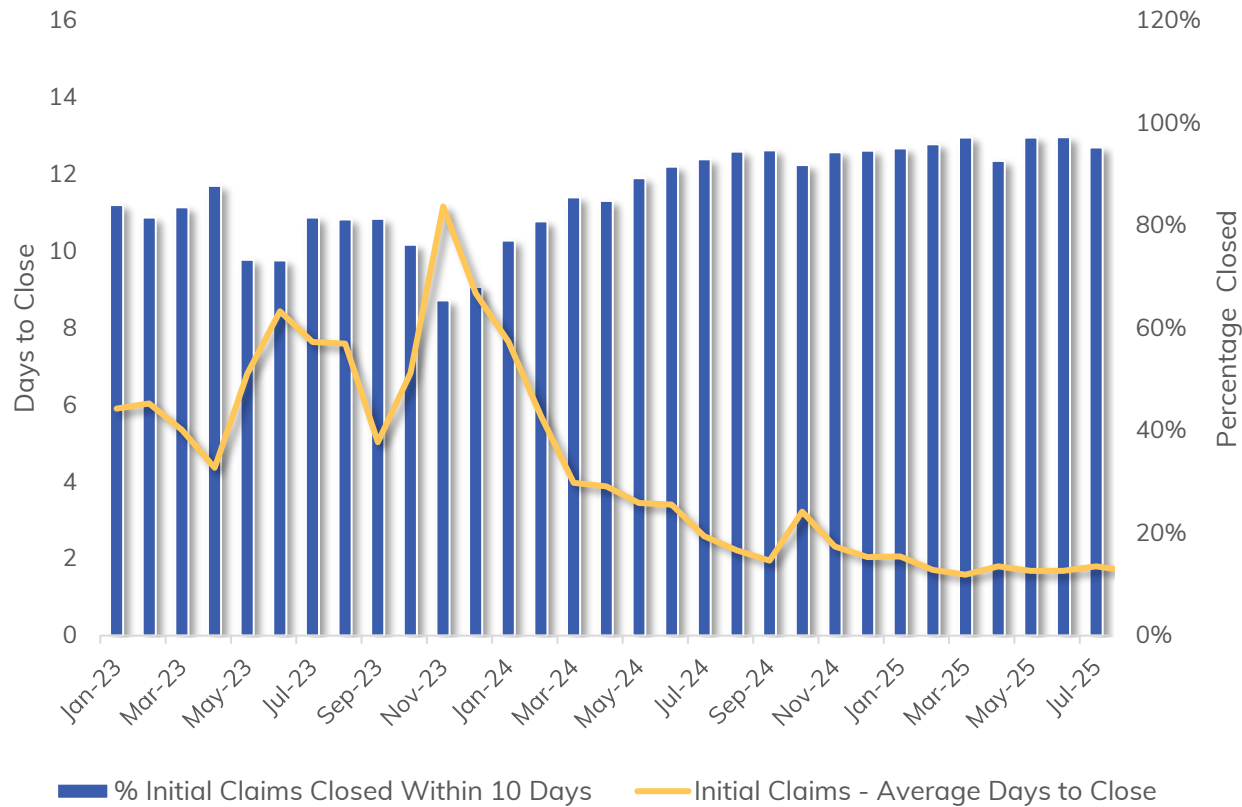
Quality Interactions That Keep Members



In July 2025, Save Rate hit all time high at ~27%

Experience That Drives Trust

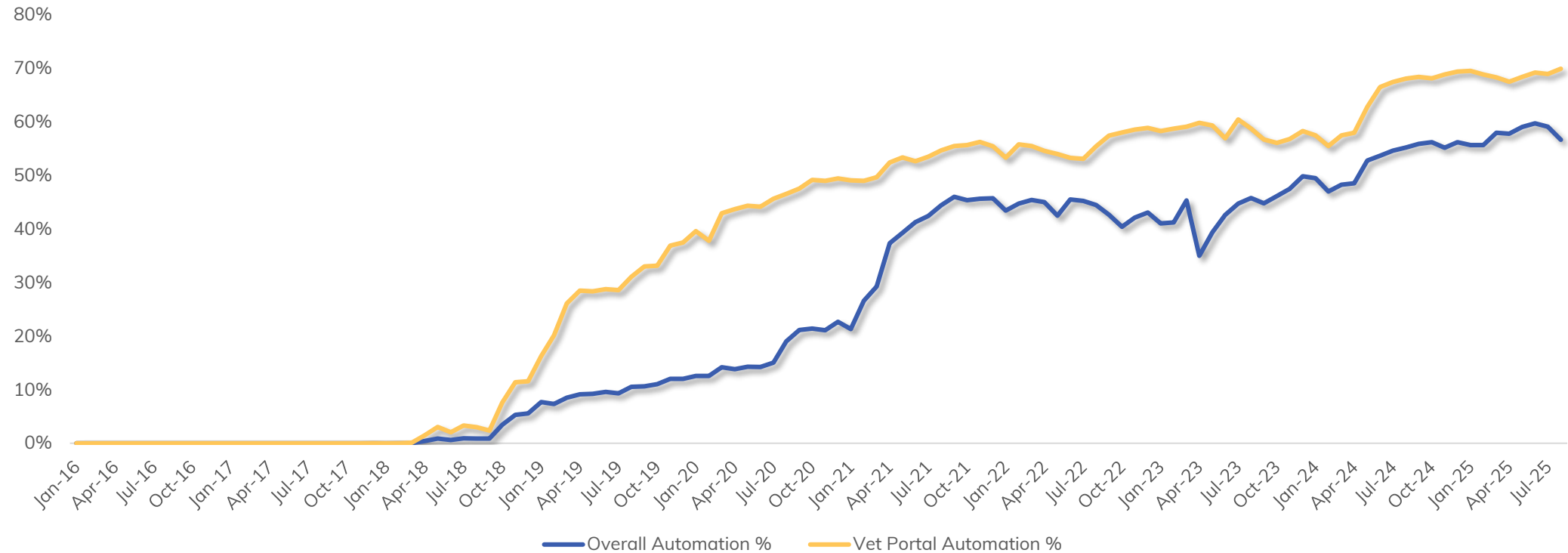
Initial Claims Processing



- Greater than one third of all invoices paid direct to vet in <5 minutes
- Largest single increase in utilization of vet direct pay in one year – increasing 15% YoY
- 22k+ off-hour preapprovals over the past year

Record Levels of Automation

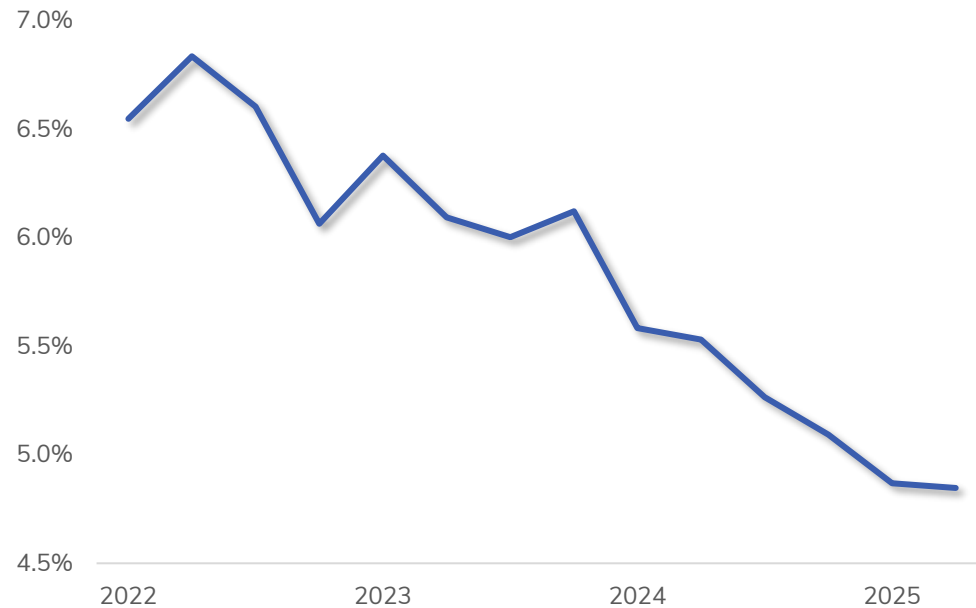
Automation Over Time



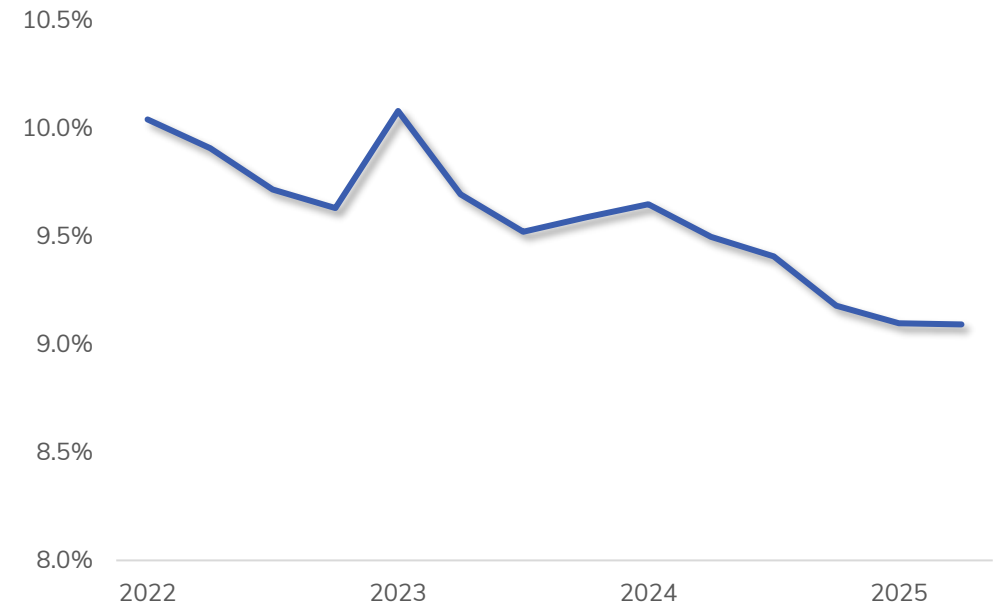
Vet Portal automation rates approximate 70%

Efficient Delivery of our Value Proposition

Subscription Claims Processing as a % of Revenue



Subscription Variable Expenses as a % of Revenue





Technology

Jamie Adams, Chief Information Officer

Kyloe & Nestle, members since 2019



Trupanion Vision

A world where every veterinarian and loving, responsible pet owner trusts and recommends Trupanion.

Technology Mission

01

Proactively deliver high-quality technology solutions that contribute to growth and retention.

Growth +
Retention
Strategy

02

Deliver secure and seamless experiences for both members and employees, while maintaining cost efficiency. Ensure systems are available and stable.

Tech
Operations
Strategy

03

Enable informed decision-making through access to accurate and reliable data and reporting.

Data Strategy

04

Protect company assets, including employee data, customer data, and intellectual property, while ensuring compliance with industry regulations and standards.

Security +
Compliance
Strategy

Technology Enabling Growth & Retention

B2B Channels

D2C Channels

Veterinarians, Hospitals

Partners



 **State Farm**



**VET
PORTAL**

Individual Consumers



[TRUPANION.COM](https://trupanion.com)

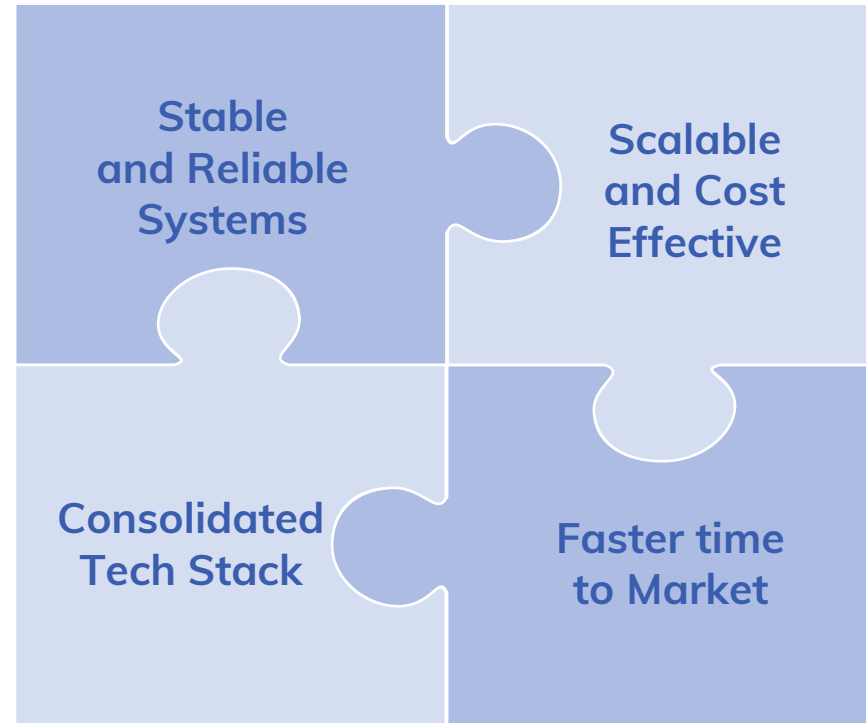
**MEMBER
PORTAL**

**CALL
CENTER**

Vision Policy Administration Platform

Claims Processing, Policy Management, Underwriting

Technology Enabling Operational Excellence



Vision Claims - Benefits

Migration completed in May 2025

Increased
Claims
automation
rates on Vision

80+
incremental
production
enhancements

Improved
efficiency and
productivity

Vision Policy - Benefits



Multiple products, brands, configuration options and Powered By capabilities

Robust technology environment and infrastructure, opportunities for major simplification and cost saving

Fully ISO and PCI compliant, faster and more efficient disaster recovery failover

Roadmap to overlay full North American migration with more new business and Model Law compliance



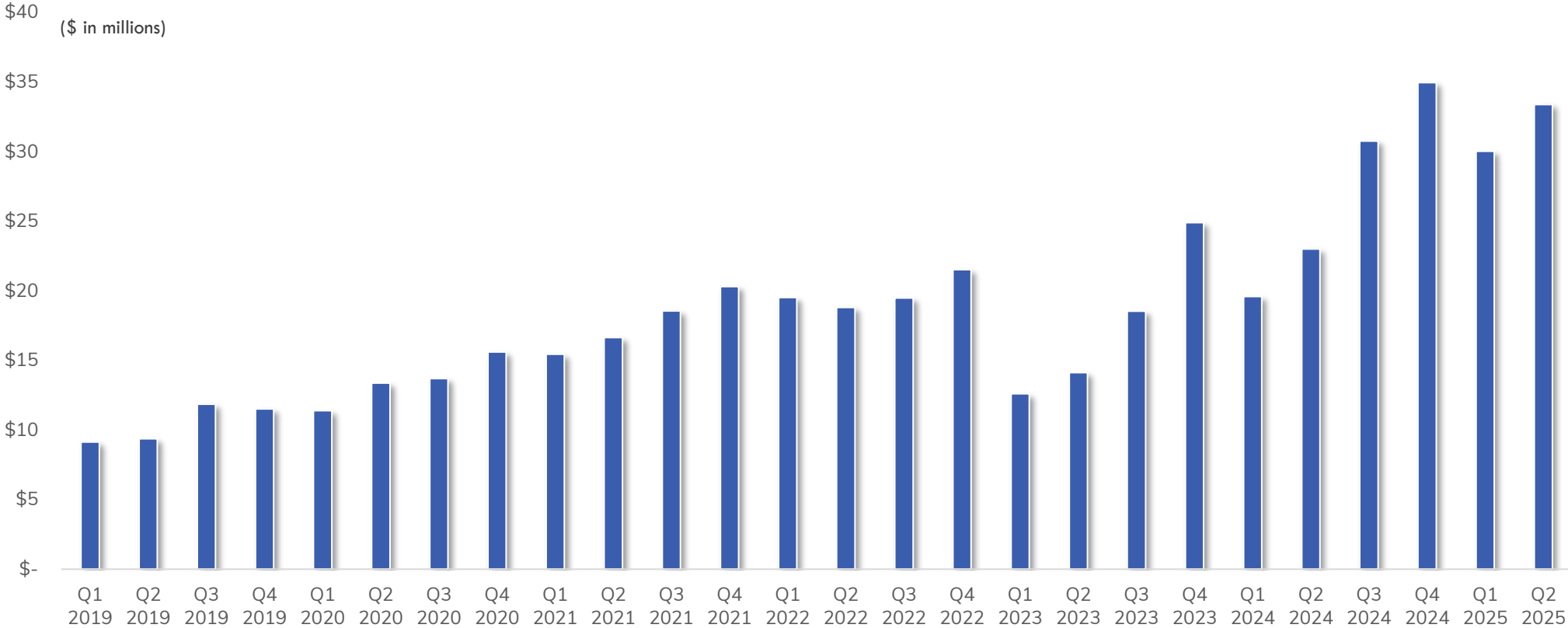
Finance & Capital Allocation

Xena, 2024 truFame winner

Fawwad Qureshi, Chief Financial Officer

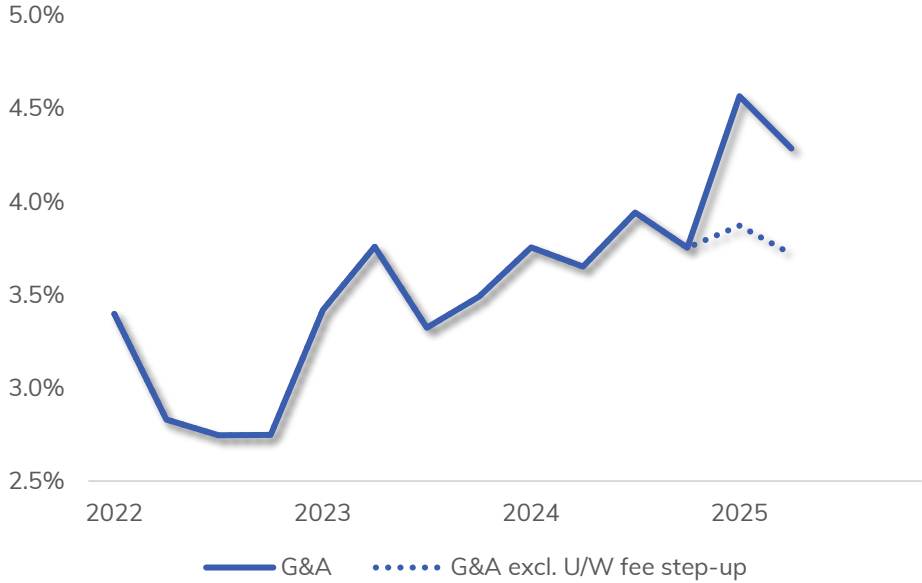
High Returns on Investment

Subscription Adjusted Operating Income

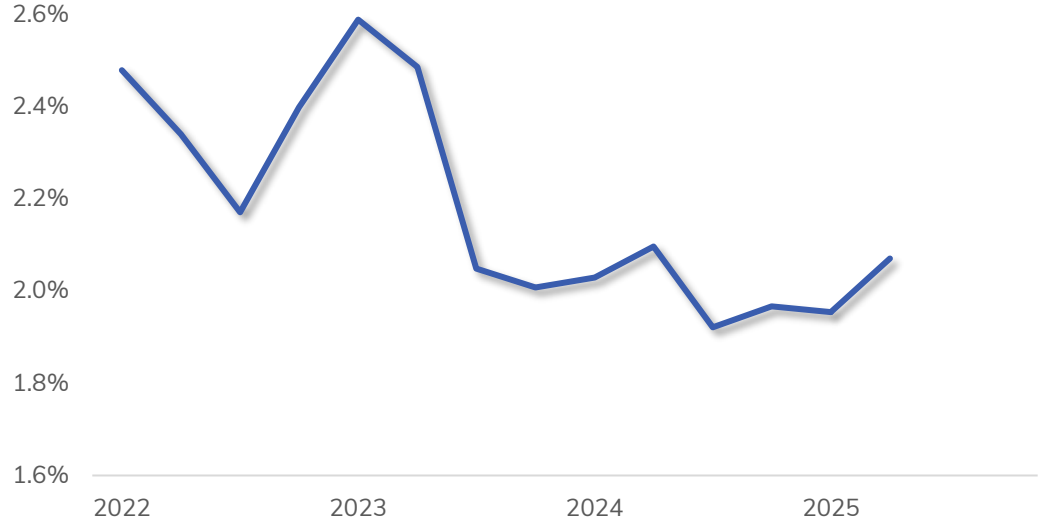


Delivering Productivity & Efficiency

G&A as a % of Revenue



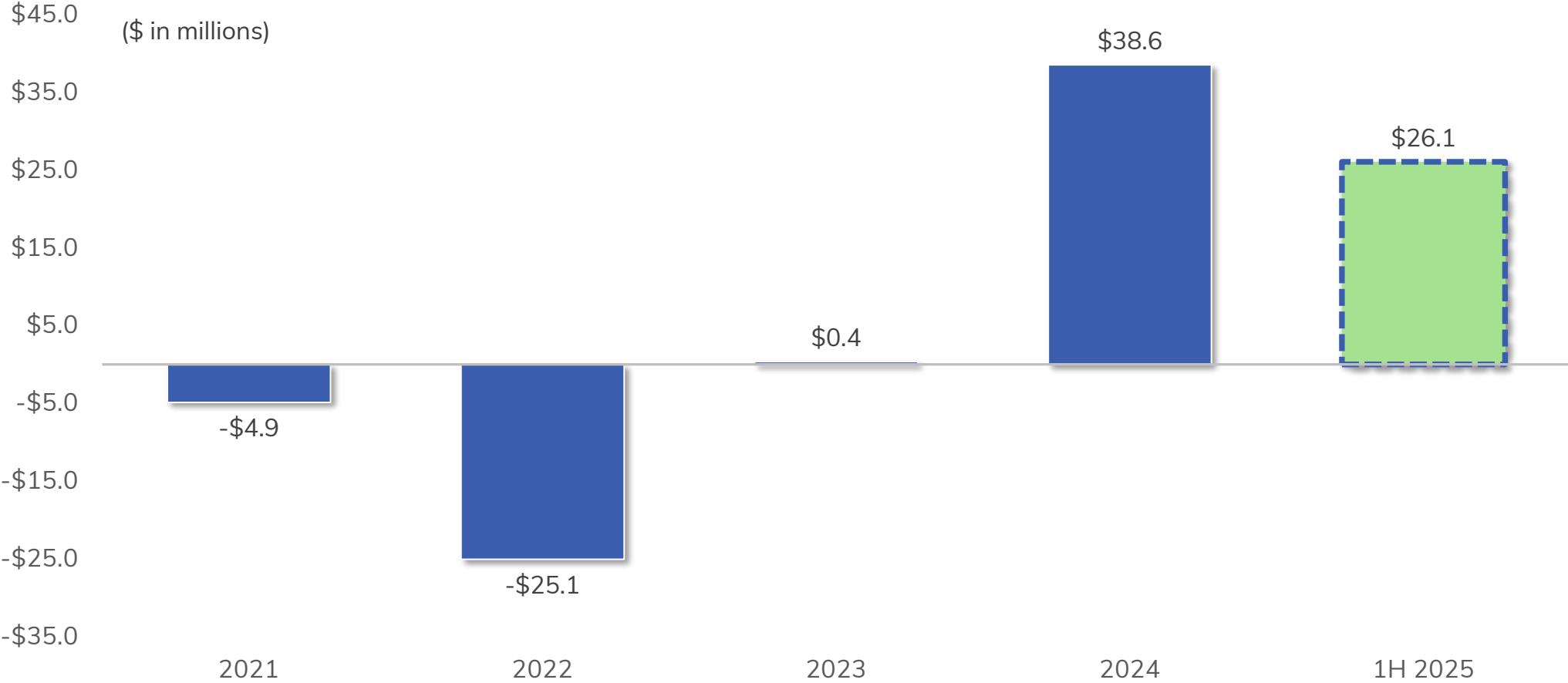
Technology Spend incl. of Capitalized Projects as a % of Rev



- Increased investments in controls in 2024.
- Step up in our Canadian underwriting fees in 2025 as we transition to our wholly-owned insurance company.

- Invested in team member recruitment.
- Driving increased productivity and efficiency.

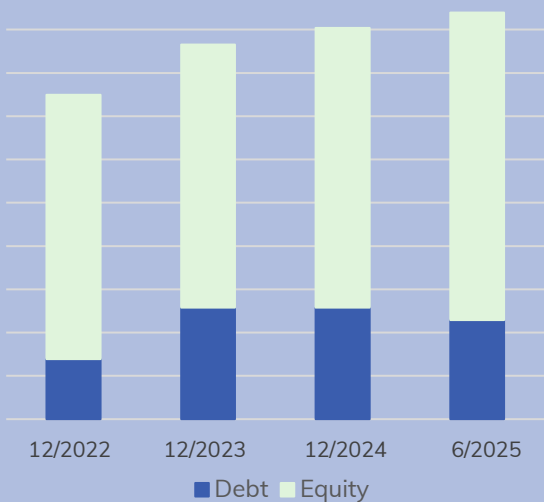
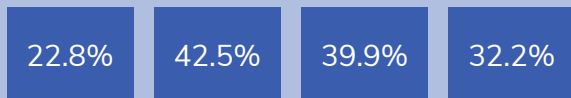
Free Cash Flow Generation Powers Growth



 **\$61M**
Free cash flow generated over the past 4 quarters



Debt to Equity Ratio



Free Cash Flow
Building FCF

Excess Capital
Prudently taking out excess capital



Debt to Equity
Optimizing over time

Insurance Co Efficiency
Leverage insurance co capital

\$38M

Dividends extracted over the past 2 years



\$27M

APIC investments in the Building and Entity Restructuring

- Managing Loss Ratio
- Vertical Integration of Canadian Business

Reiterating Full Year Outlook

	Full Year 2025	Midpoint	YoY Growth	Midpoint Raised
Revenue	\$1.417B–\$1.434B	\$1.426B	10.9%	+\$29M
Subscription Revenue	\$983M–\$992M	\$987.5M	15.3%	+\$15M
Adjusted Operating Income	\$141M–\$151M	\$146M	27.5%	+\$16M
CAD FX Rate	73%	–	–	+4%

Investing for the Future



**Predictable
recurring
revenue model
grounded
in high growth
performance**

**Best in class
retention
sustained
through high
inflation**

**Global
underpenetrated
market
opportunity**

**Achieved target
margins at
record profit
dollars**

**Well capitalized
to invest in our
next strategic
plan**

Q&A

Stella, 2024 truFame winner



Have a Question?

OPERATIONS

- Contact Center
- Member Experience
- Claims Automation
- Artificial Intelligence
- Vision Platform
- Pricing & Actuarial

TECHNOLOGY

- Vision Platform
- IT Systems
- IT Security
- Investments
- Artificial Intelligence

CORPORATE & CULTURE

- People & Team
- Culture, DEI
- Legal & Regulatory
- Revenue & ARPU Growth
- Expense Growth
- AOI Margins
- Free Cash Flow
- Capital & Balance Sheet



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Thank you!