

trupanionTM

Medical insurance for the life of your pet.

Trupanion Investor Presentation

August 2026



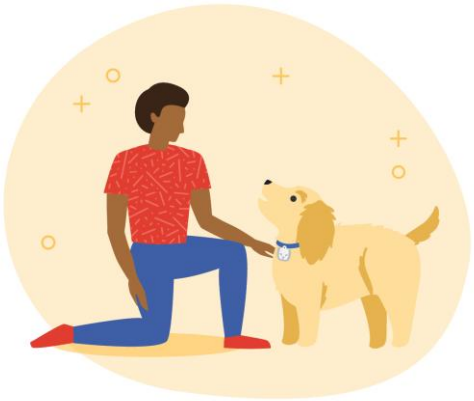
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 relating to, among other things, expectations, plans, prospects and financial results for Trupanion, including, but not limited 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, 2025, 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>.

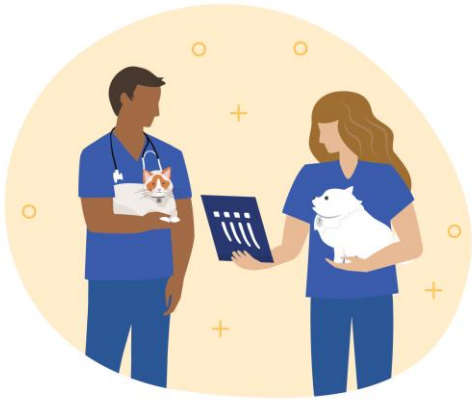
In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of non-GAAP financial measures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

Why We Exist



- Pets are family
- Veterinary care is advancing
- Cost of care continues to rise
- Budgeting for the unexpected is challenging
- No pet parent should have to choose
- Global underpenetrated market opportunity

Trupanion Leads the Category



- Largest brand in North American pet insurance market with \$1.0 billion in Subscription Revenue in 2025
- Long-standing, deep veterinary relationships
- Unique and patented direct payment model, eliminating the need for reimbursement
- Vertically integrated model delivers higher value back to pet parent
- Industry leading retention and pet lifetime value

Investment Highlights



2025 to 2028

Subscription AOI

Mid-Teens CAGR

- Large underpenetrated market supported by favorable long-term trends in animal health and pet care
- Veterinary relationships support efficient pet acquisition channel
- Monthly subscription revenue model with 98%+ monthly retention
- Expect Subscription AOI to grow at a mid-teens annual rate
- Attractive free cash flow generation funds further growth including Landspath investment and broader capital allocation opportunities
- Strong balance sheet and positive GAAP earnings

Why Trupanion

- Comprehensive accident & illness coverage
- Guaranteed Lifetime Coverage *
- Freedom to choose any veterinarian, emergency care, or specialty hospital
- Covers hereditary and congenital conditions – breed-specific health issues inherited or present at birth

BROADEST COVERAGE

* Members can cancel policy, Trupanion can only cancel for non-payment, fraud, or refusal to provide medical records



Why Trupanion

- Pricing aligned to the pet
- No birthday pricing *
- 71% claims payout
- 70% to 90% of covered veterinary costs **
- No payout limits

BEST VALUE

* Industry practice of automatic price increases as pets age

** 80% to 90% on the web, 70% to 90% over the phone



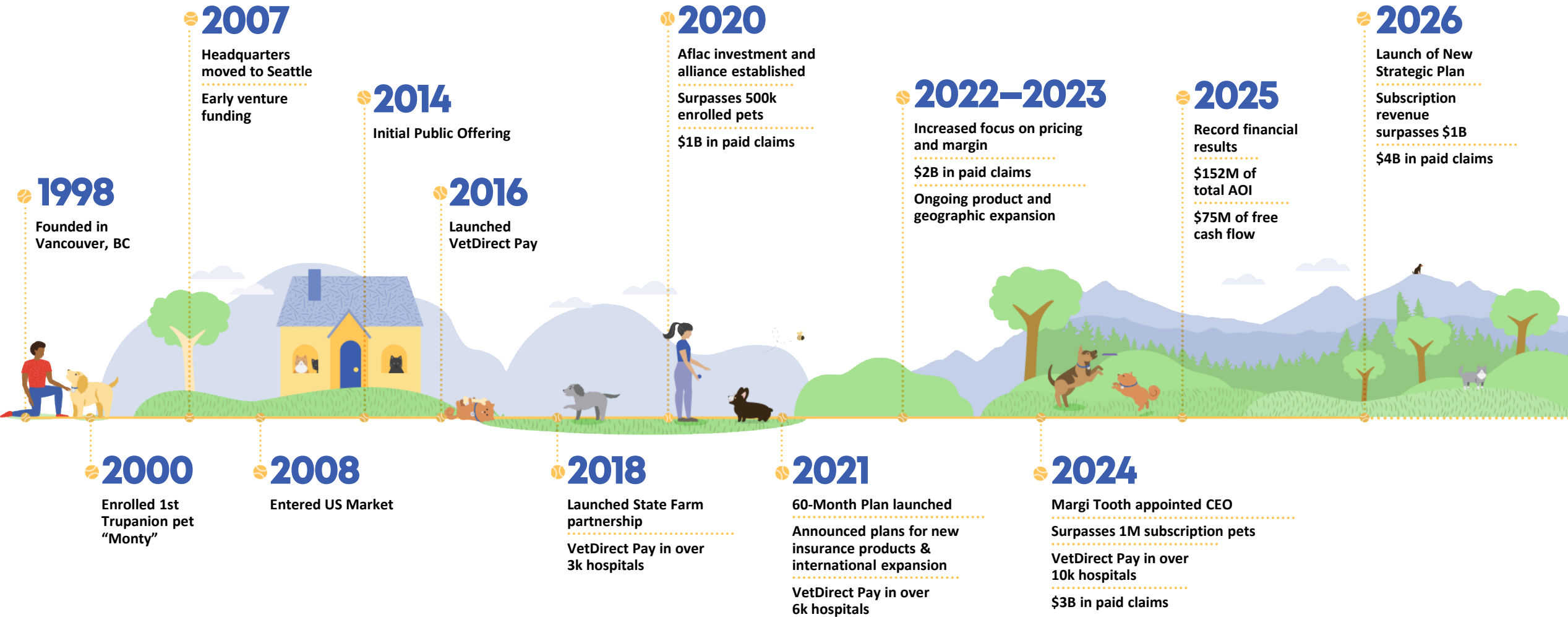
Why Trupanion

- VetDirect Pay™ – Only brand with software-enabling direct payment to veterinarian at time of checkout
- Over 70% of claims paid within 24 hours
- 24/7 customer service
- Medical record summaries that help members understand the coverage they can expect
- Significant veterinary hospital experience across organization

A photograph of a tabby cat walking towards the camera on a bright yellow couch. In the background, a person is sitting on the couch, slightly out of focus. The scene is warmly lit, creating a cozy atmosphere.

MEMBER EXPERIENCE

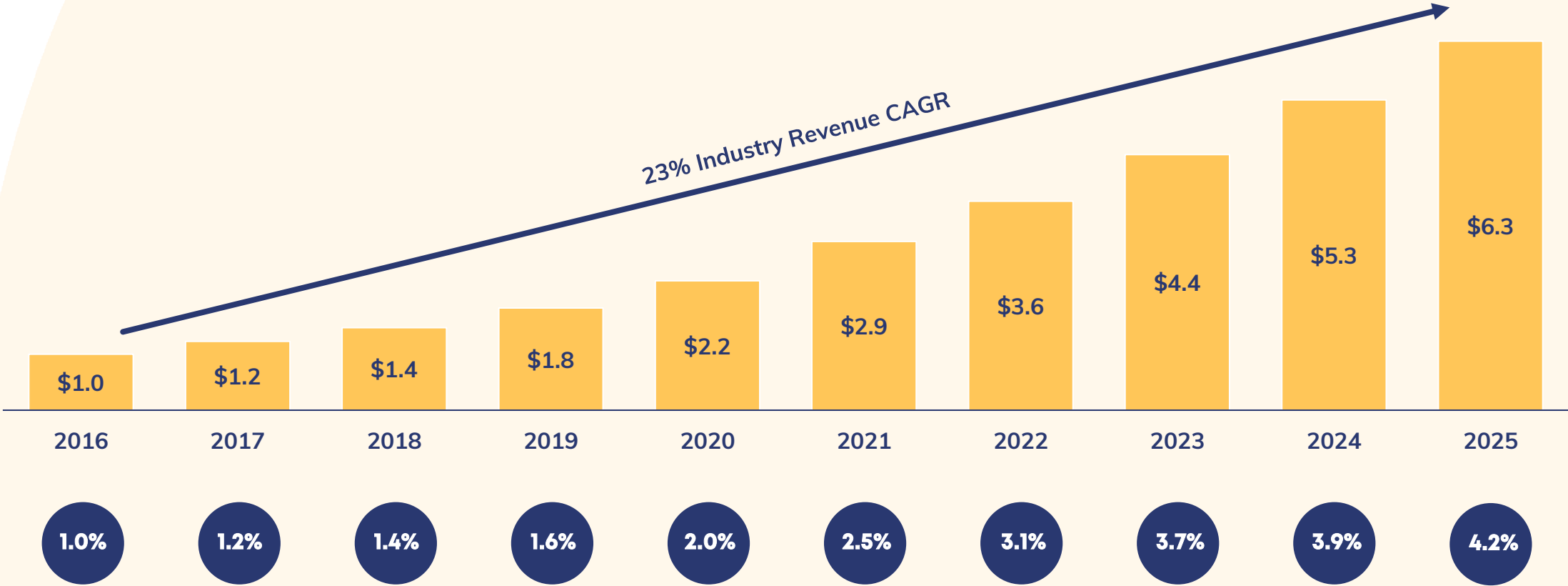
26 Years of Pet Protection: \$4 Billion of Vet Invoices Paid



Pet Medical Insurance Is a Fast-Growing Category

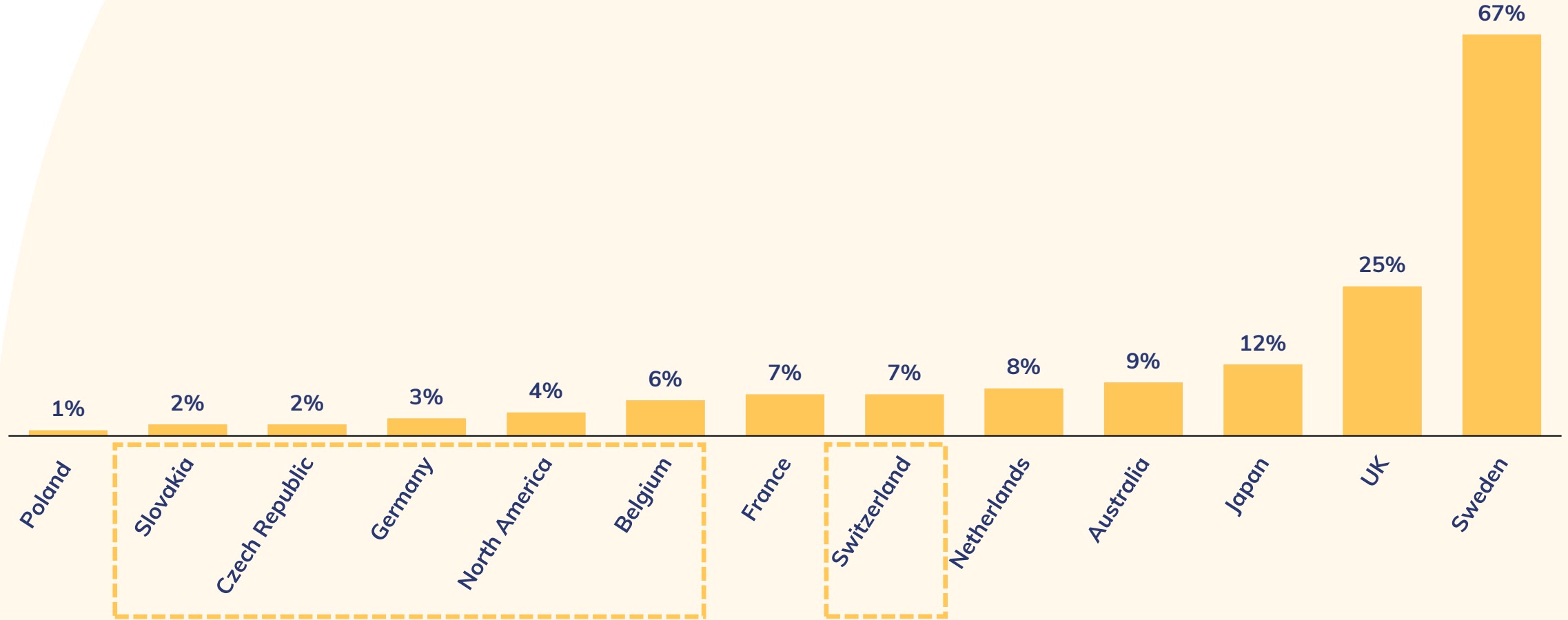


North America Industry Revenue and Penetration Rate of Cats and Dogs Insured (in \$ billions)



Source: Company Estimates and NAPHIA State of the Industry Report. North America Gross Written Premiums in USD. Penetration rates show percentage of cats and dogs insured. In 2025 there were approximately 7.6 million cats and dogs insured out of a total pet population of 181 million.

Large Underpenetrated Markets



Our Moats



- **Veterinary Relationships** – Trusted partnerships support efficient pet acquisition channel
- **Data** – Over 1.1 million subscription pets with unique price points
- **VetDirect Pay** – Frictionless claims experience
- **Low-Cost Operator** – Tech-driven efficiency supports industry-leading value for members

Our Flywheel

Superior Value Proposition



Focus on Veterinary Relationships

Trupanion's presence in the veterinary channel is unmatched in the industry

180M
dogs & cats



120M go to the vet

1M new pets
added to PIMS
each month

TEXT:
Exam Day Offer
activated!

Who is your
medical insurance
provider?

Not sure

Trupanion

He's doing
great!

Perfect!

16k active hospitals

1.4M face-to-face visits

1.3 new pets per month
per active hospital

TPs

TPAs

Market
Leaders

Regional Sales
Directors

Partner Support
& Engagement

Hospital
Marketing

Compelling Unit Economics...



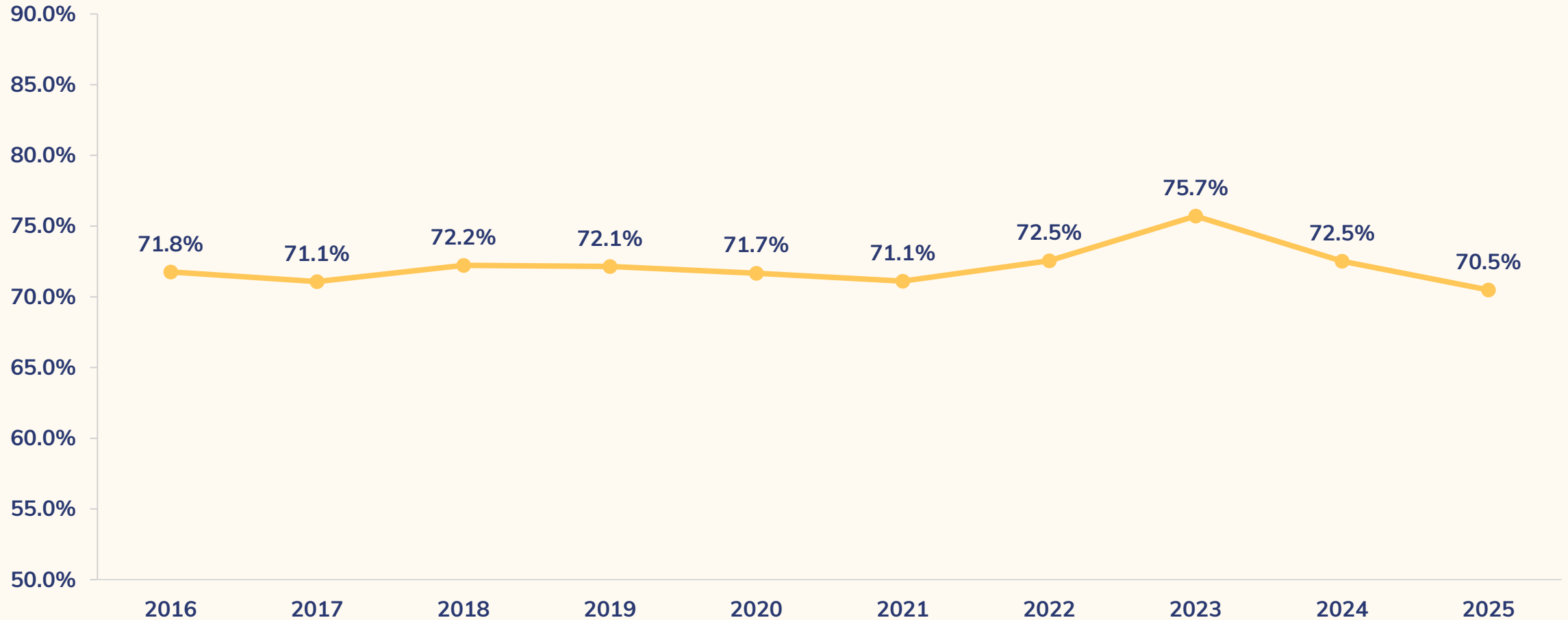
Subscription Monthly Average Profit per Pet



...While Providing Consistently High Value to Members



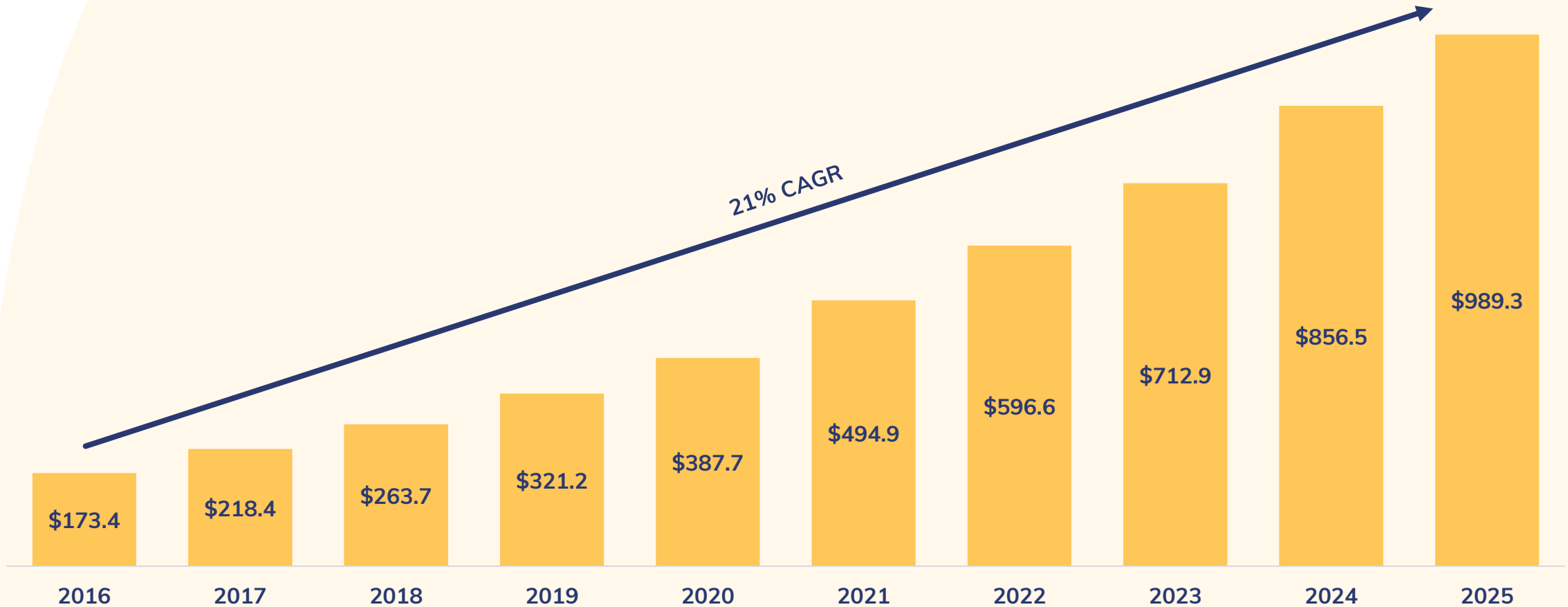
Cost of Paying Veterinary Invoices as a % of Subscription Revenue



Highly Recurring Revenue



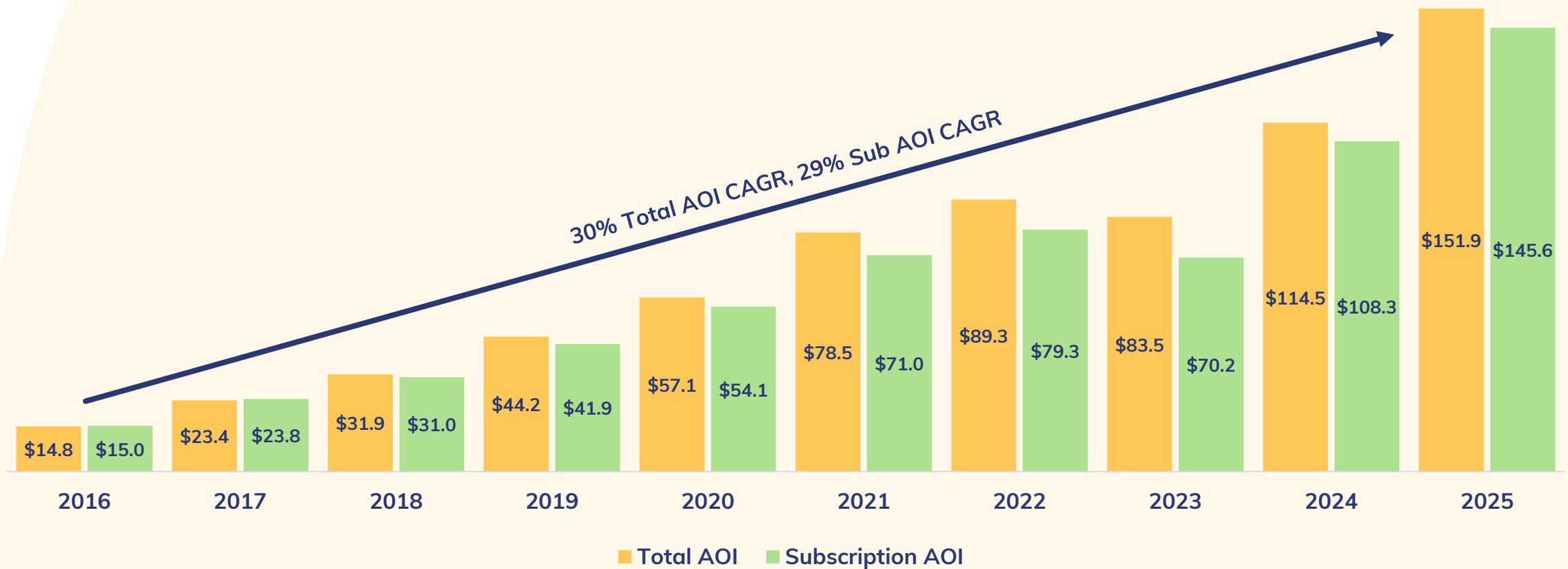
Subscription Revenue (in \$ millions)



High Growth and Well-Positioned to Invest



Adjusted Operating Income (in \$ millions)



We're Investing More

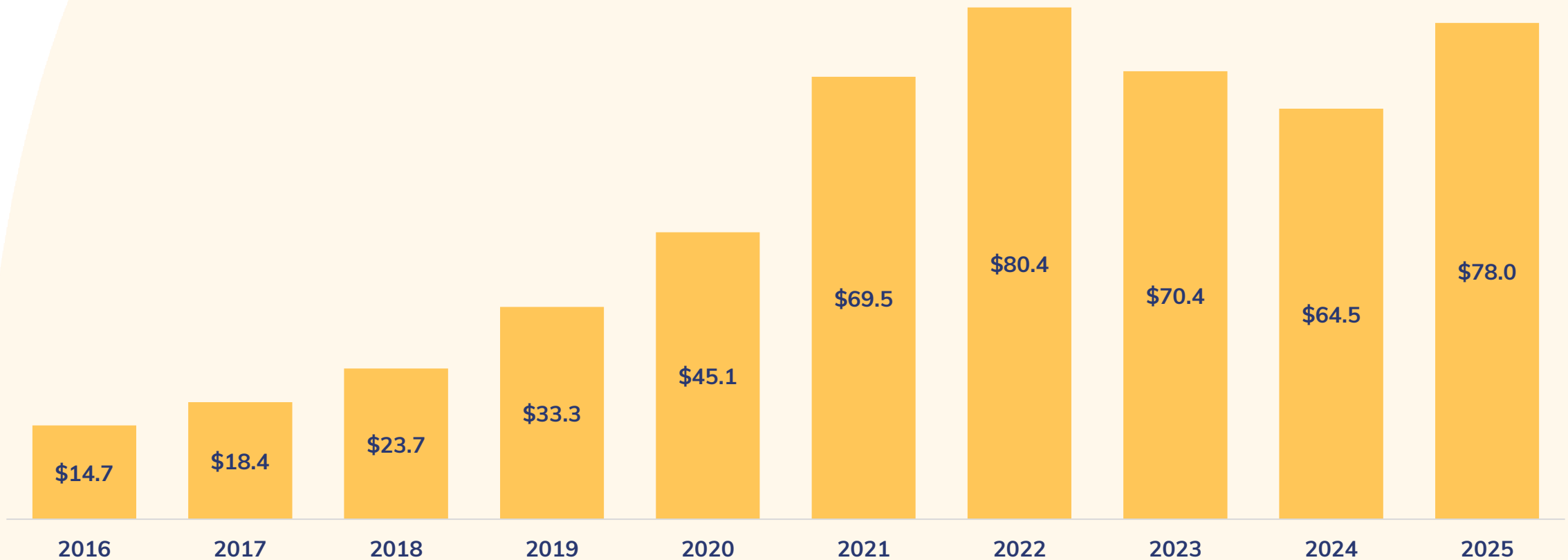


- Pet Acquisition
 - Brand awareness
 - More ways to find us
 - More ways to engage
- New Products and Product Enhancements
 - New deductible and co-insurance ranges for core product
 - New digital-first mid-tier market product
- Technology

Growing Our PAC Investment



Pet Acquisition Spending (in \$ millions)



Expanding Our Reach

BMO



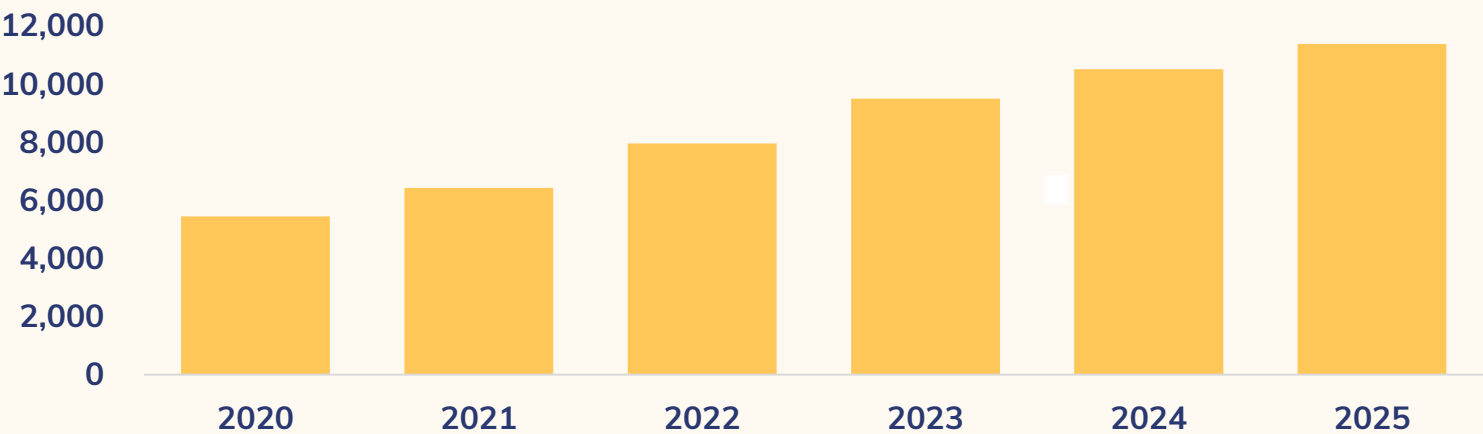
careplus
by **chewy**



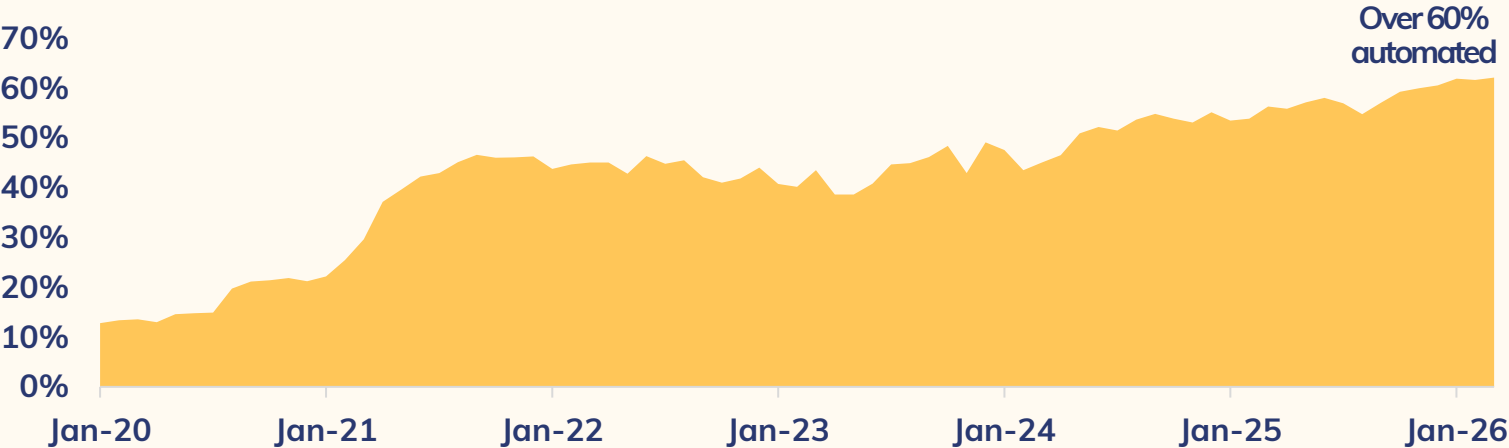
Technology Drives Efficiency and Member Experience



North America Hospitals with VetDirect Pay



Claims Automation Rate



Scout AI Virtual Agent

 **Scout**

Luna deserves great coverage — let's check it's a good fit!

Lifetime coverage

Deductible choices

Vet direct pay

Type your question...

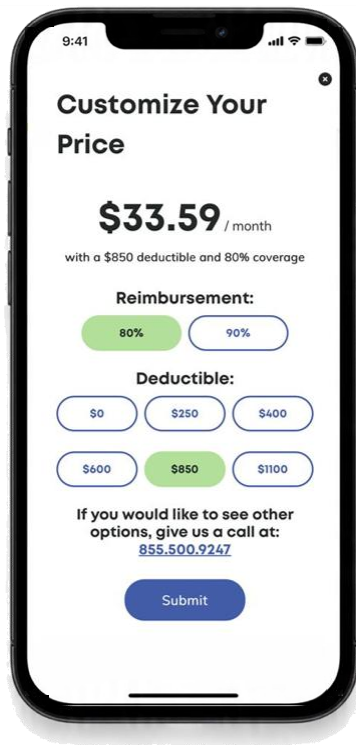
Submit

Scout is an AI Agent and you agree to Trupanion's [AI Disclosures](#), [Terms](#), and [Privacy Policy](#). For specific advice, call our team at 855.532.2897.

Leveraging AI in Marketing and Product Innovation



Product Expansion



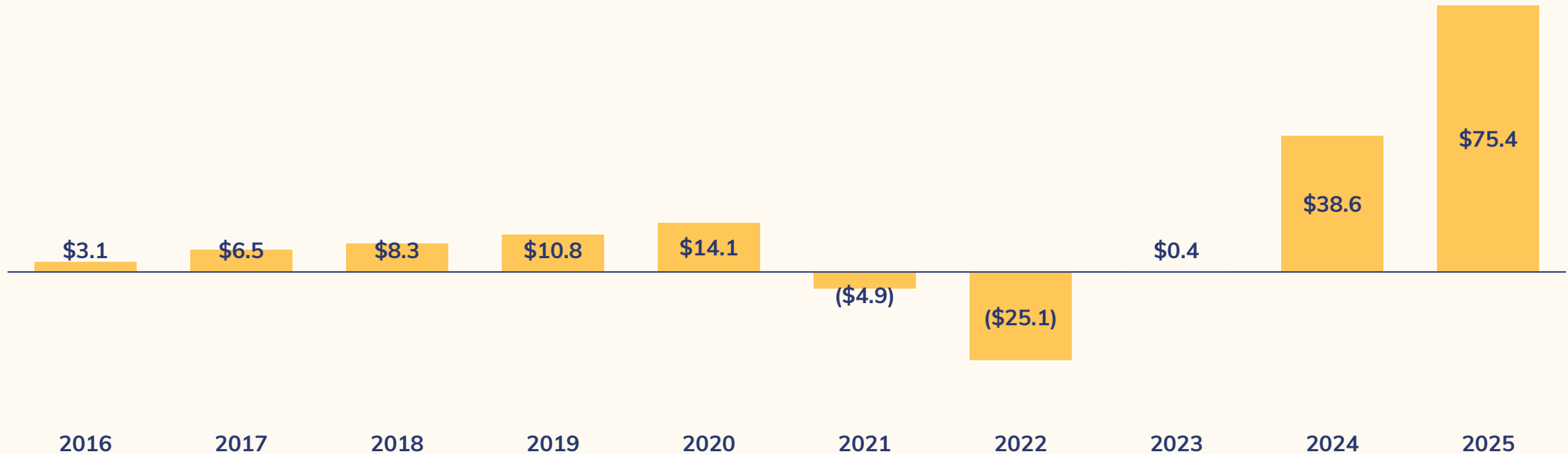
- New deductible and co-insurance ranges for core Trupanion product
- Generative Engine Optimization (GEO) to ensure Trupanion is the trusted insurance source leveraged by AI models
- AI tools to analyze customer interactions and generate insights that enhance member experience and support pet acquisition
- New digital-first mid-tier market product to be launched in the first half of our new strategic plan leveraging our tech and AI capabilities

Enhanced Free Cash Flow Generation



Scale, record margins and disciplined pet acquisition investment are unlocking a new era of free cash flow and capital allocation flexibility

Free Cash Flow (\$ in millions)



Note: Free cash flow defined as cash provided by operating activities minus purchases of property, equipment, and internal-use software. 2018 excludes headquarter purchase of \$53 million.

New Strategic Plan – 2026 to 2028



North America to drive growth today while strategic investments in International and Pet Food expand our long-term market opportunity

Core Business



North America

Large core business that continues to grow at attractive rates
Expand deductible and co-insurance ranges
Introduce new mid-tier market product

Long-Term Market Expansion



International

Accelerate growth in existing European markets



Pet Food

Bring vision to market, reinforce moats, deepen vet relationships

Multiple Levers to Drive Long-Term Shareholder Value



Topline Growth

- Enroll new pets
- Retain existing pets
- Growth in ARPU
- Increased contribution from existing European markets



Margin Expansion

- Stay true to 71% value proposition
- Realize efficiencies in fixed & variable expenses
- Disciplined and efficient pet acquisition spending



Capital Allocation

- Investments in Pet Food
- Build capital and grow investment income
- Reduce debt and interest expense
- Share Repurchases

Mid-Teens Annual Growth in Subscription AOI + Strong Capital Generation

A large, stylized blue dog face is the background of the entire image. The face is composed of simple, rounded shapes for the eyes, nose, and mouth, all in a darker shade of blue than the background. The dog's head is tilted slightly to the right.

trupanion™

Thank you!

2026 Outlook



	Q3 2026	Full Year 2026
Revenue	\$399M – \$405M	\$1.584B – \$1.601B
Subscription revenue	\$284M – \$287M	\$1.124B – \$1.133B
YoY growth at the midpoint	13%	14%
Adjusted operating income	\$44M – \$47M	\$176M – \$184M
YoY growth at the midpoint	11%	19%
CAD FX Rate	71%	71%