

Bupa Arabia

Earnings Presentation Q1 2026

May 2026



Disclaimer



This presentation has been prepared by the management of Bupa Arabia ("The Company"). It does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

The information included in this presentation has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. Unless required by applicable law or regulation, no person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein. Neither Bupa Arabia nor any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

This presentation may include forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, performance, growth, strategies and the industry. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition, liquidity and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Agenda



01 Bupa Arabia at a Glance

02 Financial Performance

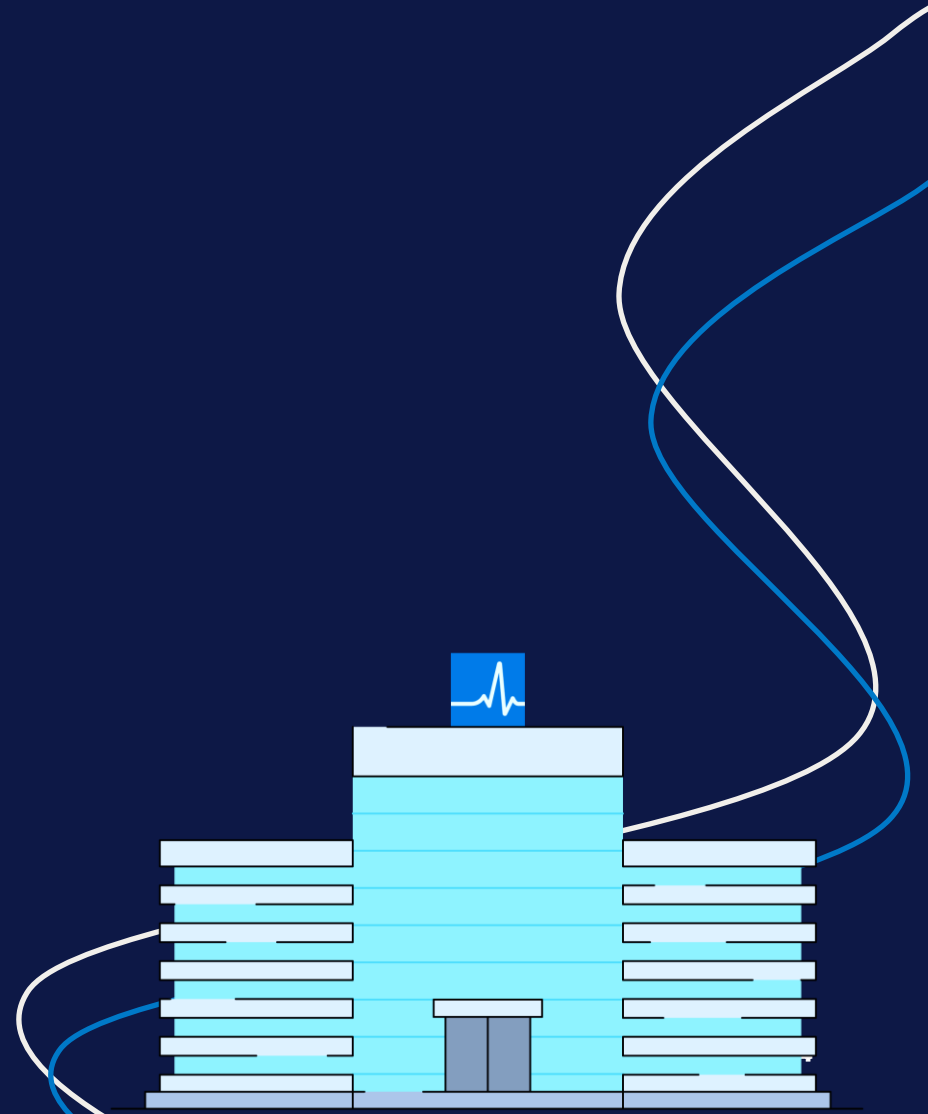
03 Market Performance and Trends

04 CareConnect

05 Other Highlights

01

Bupa Arabia at a Glance





25+
Years Of
Experience



2000+
Employees



3.8M+
Members



100+
Doctors



1450+
Providers in
network



23
Clinics

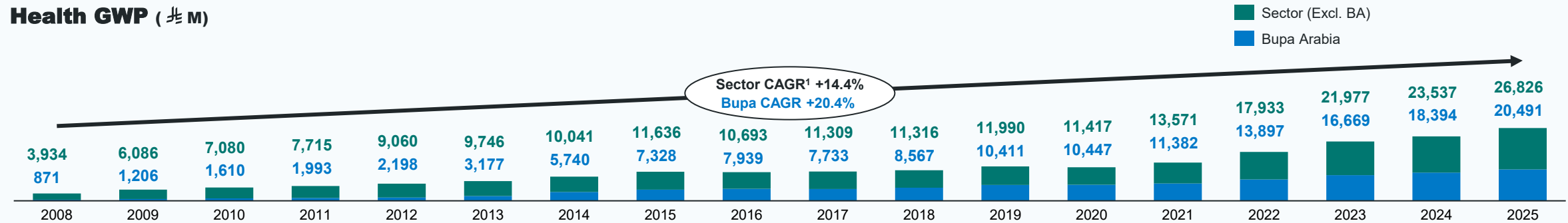
**Bupa Arabia
at a Glance**

Bupa Arabia at a Glance

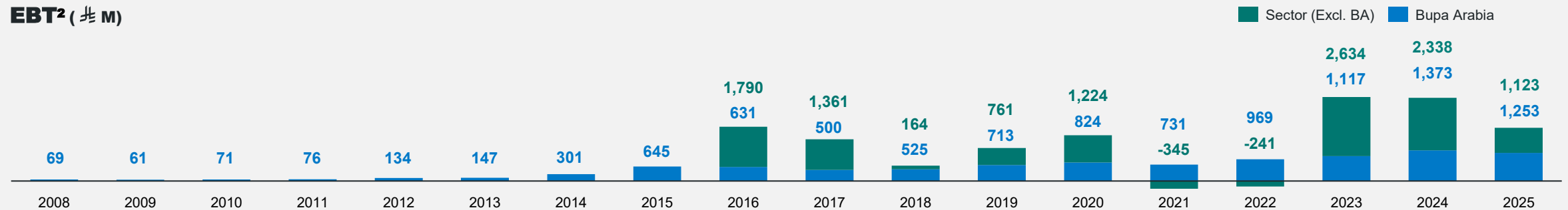
Robust profitability growth & significant value creation for shareholders



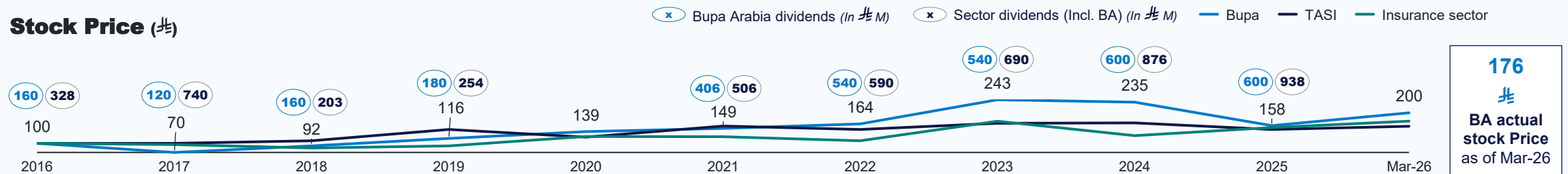
Health GWP (₪ M)



EBT² (₪ M)



Stock Price (₪)



Note(s): (1) Sector's CAGR is calculated based on the sum of sector GWP (incl. BA); (2) EBT fluctuation in 2011 and 2012 is due to BDP treatment in line with interpretation of Article 69, where a BDP provision of ₪ 34M was taken in 2011 and BDP recovery of ₪ 20M was made in 2012; (3) Stock prices of Bupa Arabia, TASI and Insurance index have been based at 100; (4) Chart begins in 2016 as data for the insurance index prior to 2016 was not available

Bupa Arabia's 3B Strategy

Centered around 3 strategic pathways aiming to transform Bupa Arabia into a healthcare company by 2030



“The 3B strategy will transform Bupa Arabia from being the most trusted health insurance company to becoming the most trusted healthcare company in the Arab world.”

– Tal Nazer, Bupa Arabia CEO

3B Strategy

Purpose

Helping people live longer, healthier, happier lives and making a better world

Vision

To be the most trusted healthcare company in the Arab world

Pathways

1Boost the Core

Enhance our customer value proposition, improve our customer reachability, and sustain market leadership

2Bend the Curve

Contain the rising medical inflation, build strategic partnerships, and leverage data analytics

3Beyond PMI

Expand into vertical integration, and explore other emerging opportunities

Enablers



Commit



Collaborate



Care

Value Delivered



Seamless Customer Experience



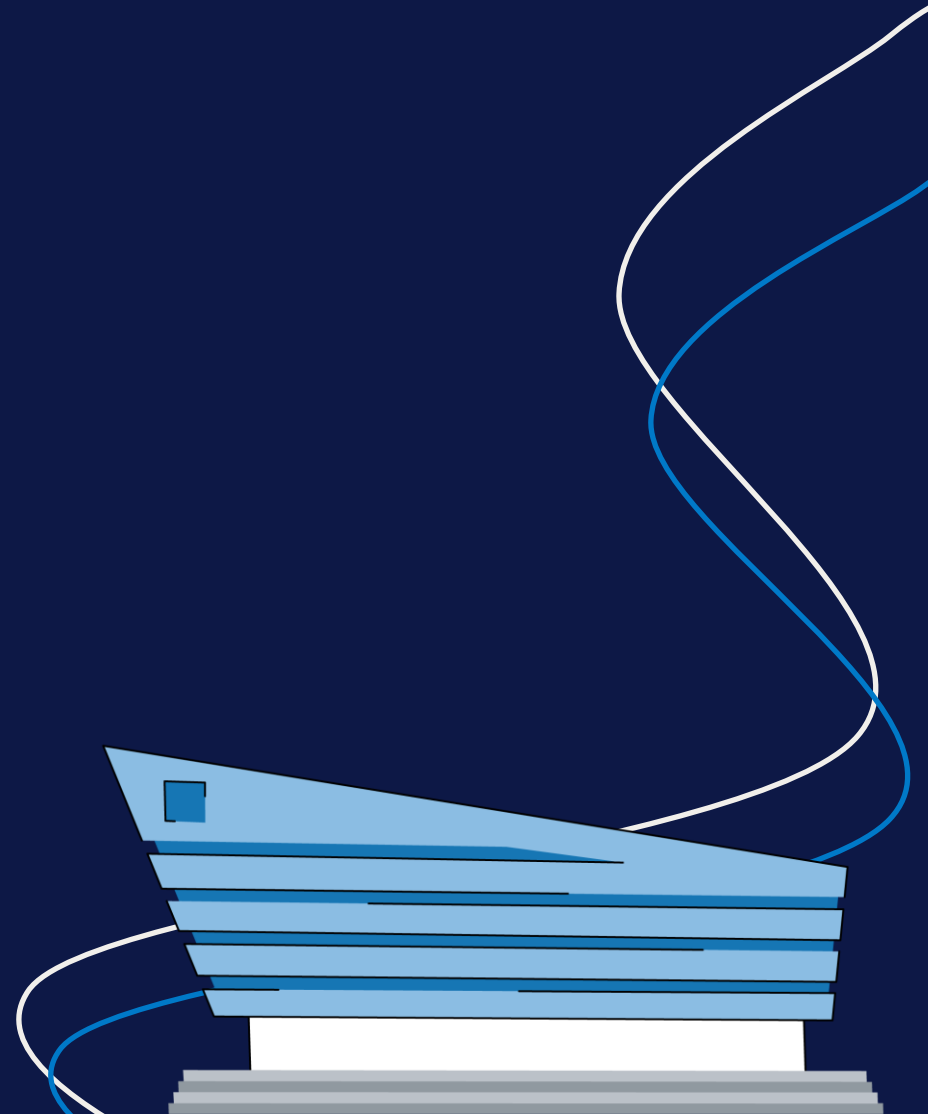
Better Cost Management



Healthier Members

02

Financial Performance



Financial Highlights

EBT increased by 2.1% YoY, driven by business expansion and strong investment results



Insurance Revenue

5.2B

Q1-26

▲ +18.8% YoY

Net Insurance Service Results¹

361M

Q1-26

▲ +2.8% YoY

Net Insurance Service Results Margin

6.9%

Q1-26

▼ -1.1 pps YoY

Investment Income²

196M

Q1-26

▲ +5.5% YoY

EBT

453M

Q1-26

▲ +2.1% YoY

EBT Margin

8.6%

Q1-26

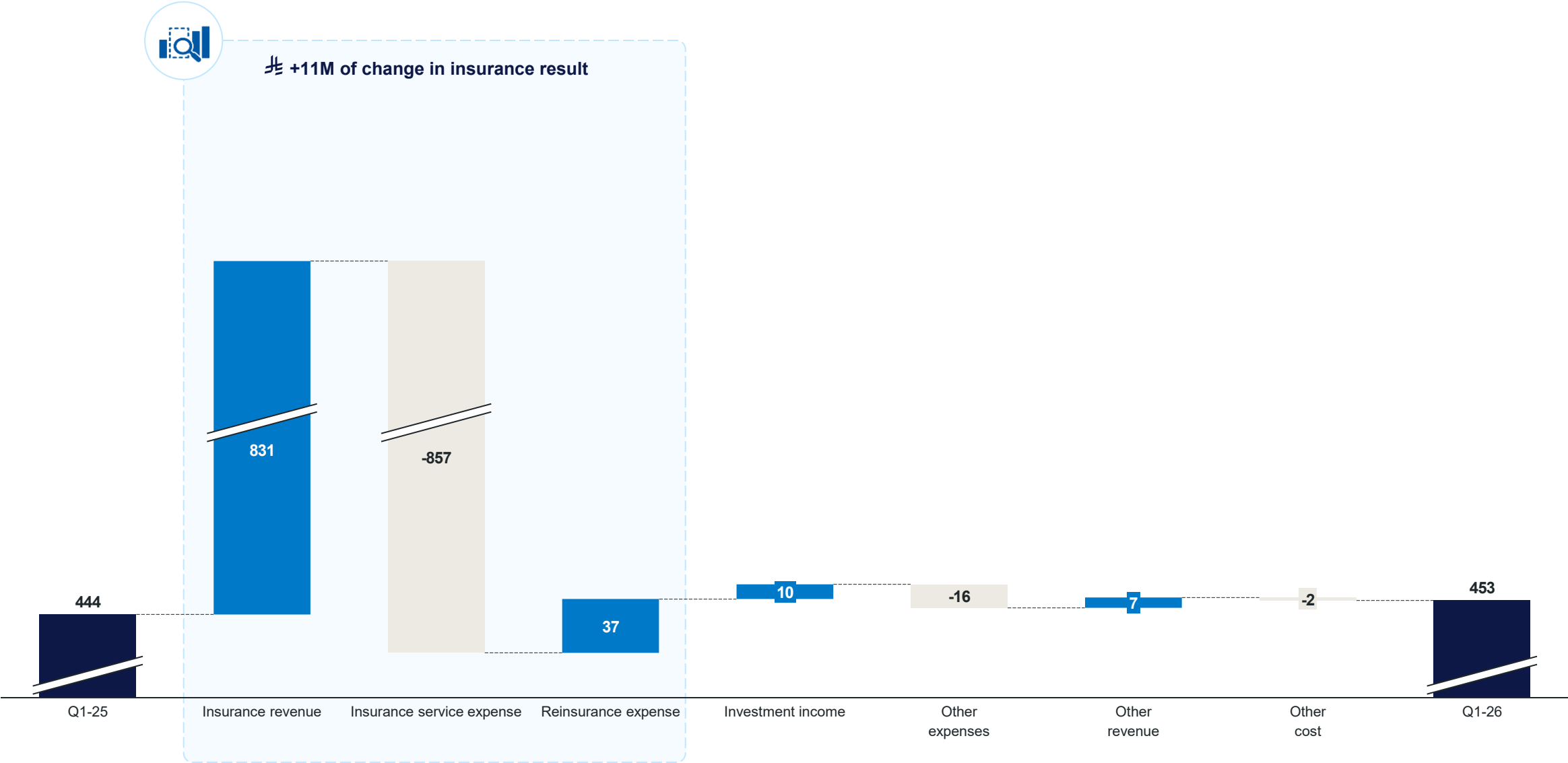
▼ -1.4 pps YoY

- **Insurance revenue** grew by **18.8%** YoY, supported by continued business expansion and an increase in insured members.
- **Net Insurance service results** increased by **2.8%** reflecting favorable movement in net expenses from reinsurance contracts held.
- **Investment results** increased by **5.5%** resulted from the increase in investment portfolio, prevalence of higher-than-expected rates as well as strong distributions from equities and alternatives.
- **EBT** increased by **2.1%** driven by business expansion, an increase in insured members and strong investment results.

Note(s): (1) Net Insurance service results are calculated as insurance revenue minus insurance service expense and net expenses from reinsurance contracts held; (2) Investment income is calculated as the sum of investment income on financial assets at amortized cost, Investment income on financial assets at fair value and net impairment loss on financial assets

Source(s): Bupa Arabia Financials Q1-26

Increase in insurance results by 11M driven by business expansion and strong investment results



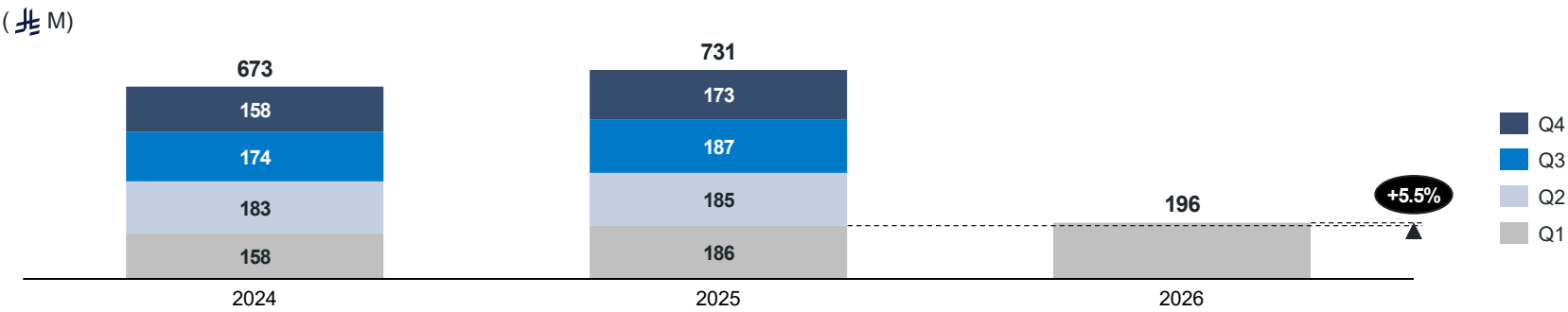
Source(s): Bupa Arabia Financials Q1-26

Investment Portfolio & Results

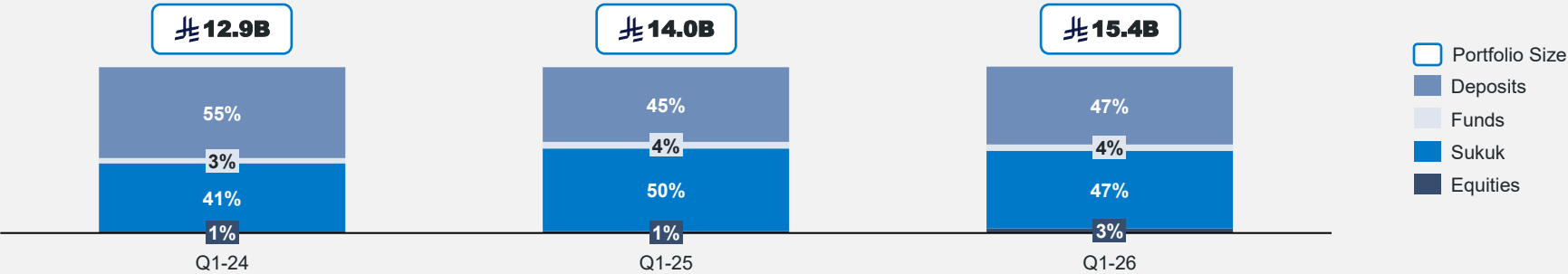
Resilient investment income results supported by duration extension and portfolio growth



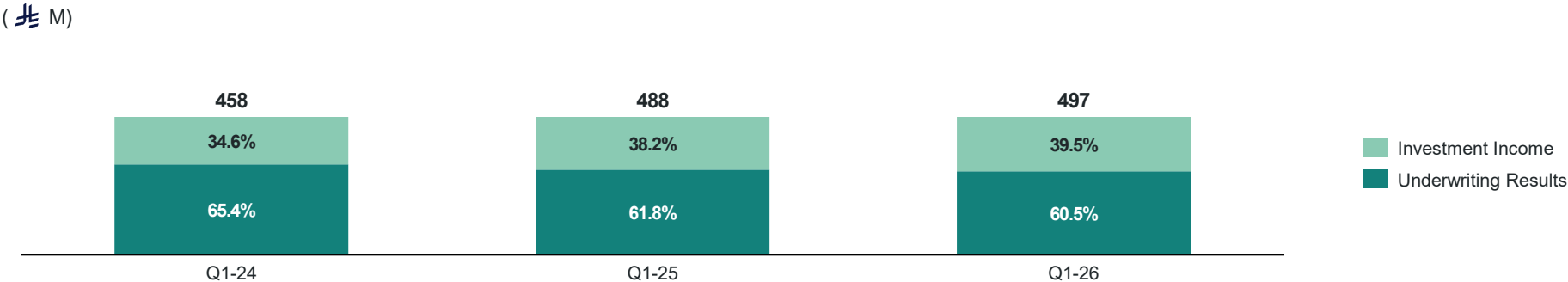
Investment income shows YoY increase of 5.5% in Q1-26



Portfolio size increased YoY by 10% across different asset allocations



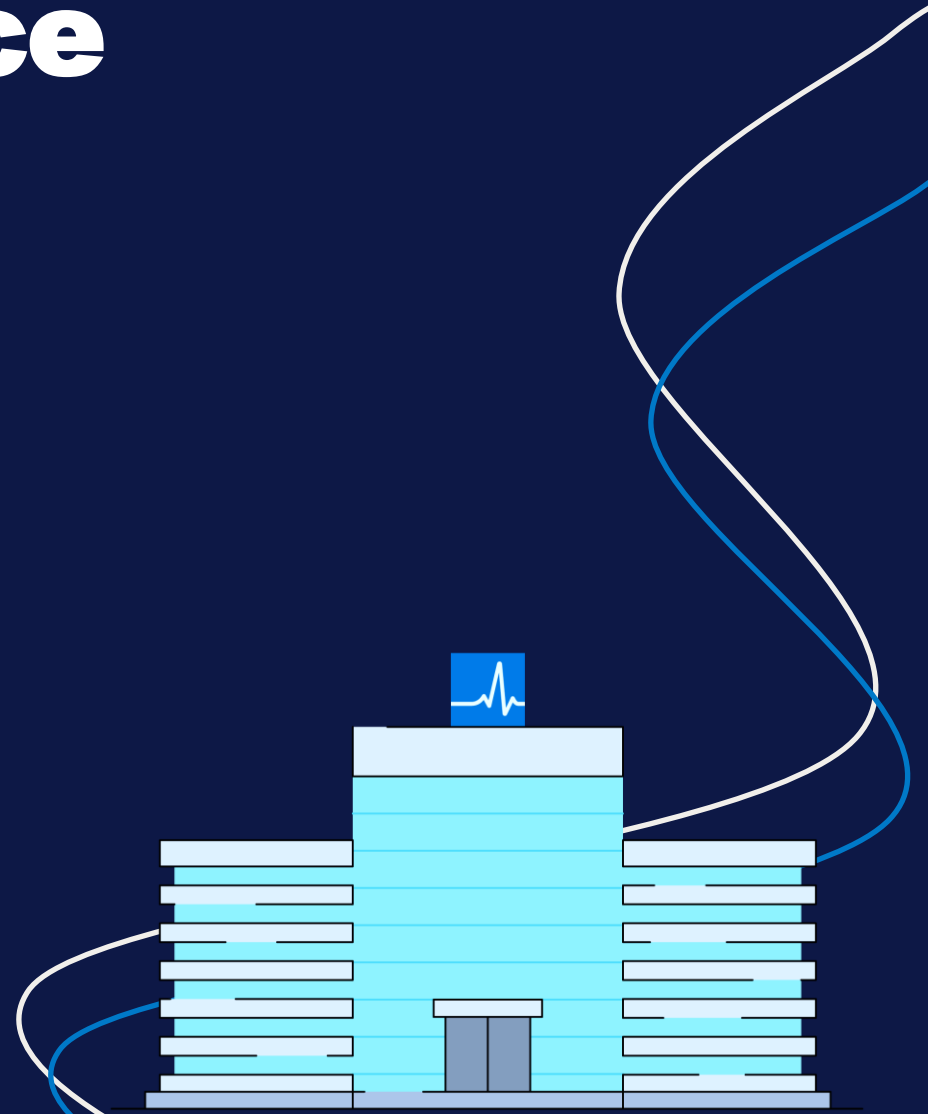
Income breakdown¹ shows increase of 1.9% in Q1-26



Note(s): (1) Underwriting results include pre-tax income attributed to the shareholders and policyholders.

03

Market Performance and Trends

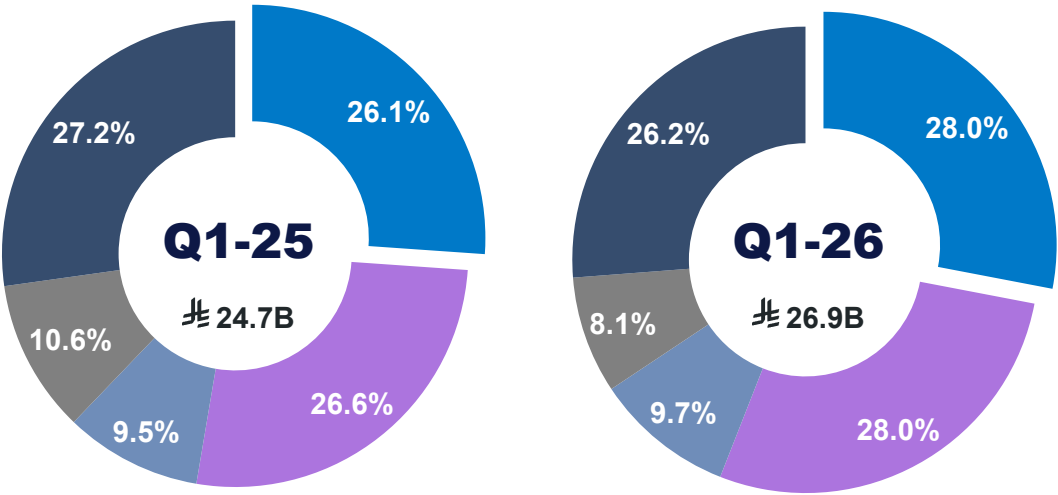


Market Share & Positioning

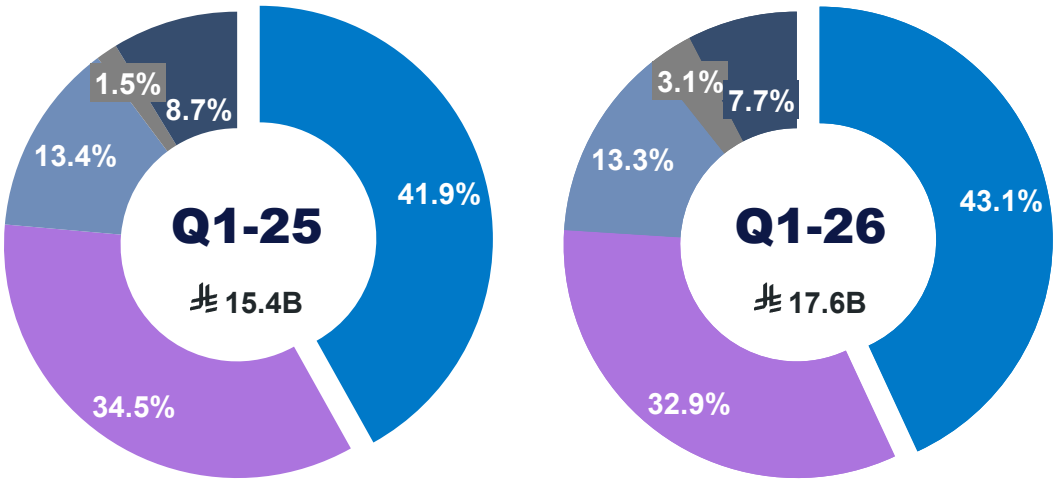
Bupa Arabia maintains leadership of the health insurance market



Total Insurance Market Share GWP basis



Health Insurance Market Share GWP basis



■ Bupa Arabia ■ Tawuniya ■ Medgulf ■ Al Rajhi Takaful ■ Others

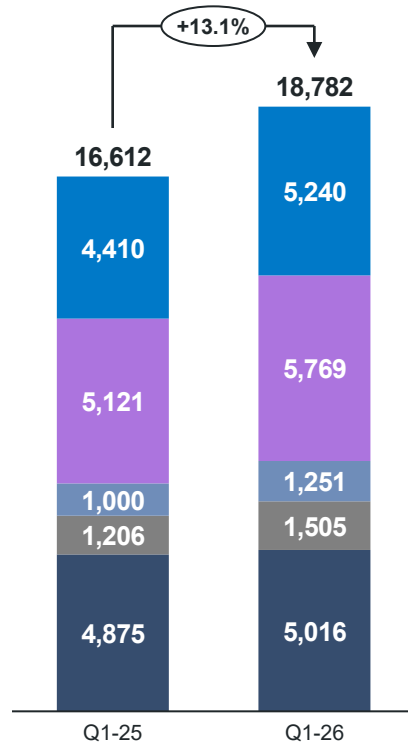
General Note: Calculation of total insurance market and health insurance market excludes GWP from Saudi Reinsurance Company.
Source(s): Respective insurance companies' filings.

Total Insurance Market

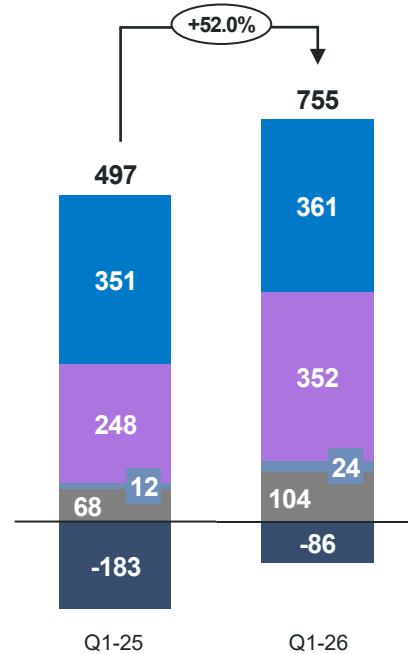
Sector wide deterioration in margins despite growth in profitability

(All in ₪ M)

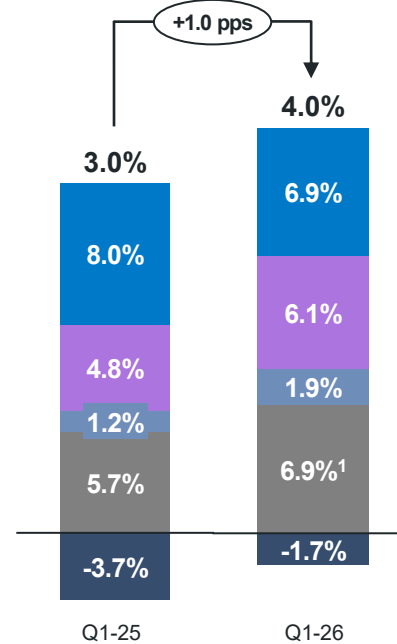
Insurance revenue



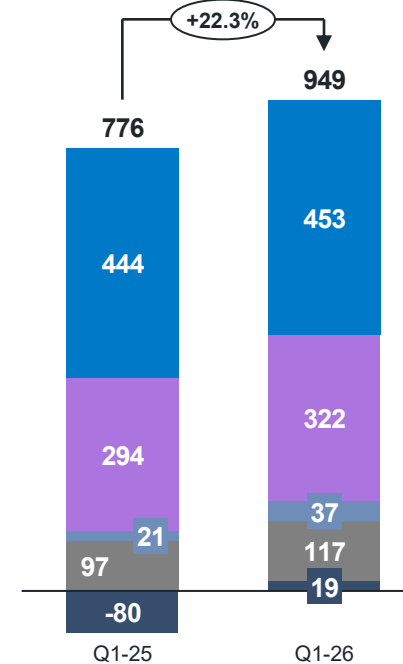
Insurance Service results



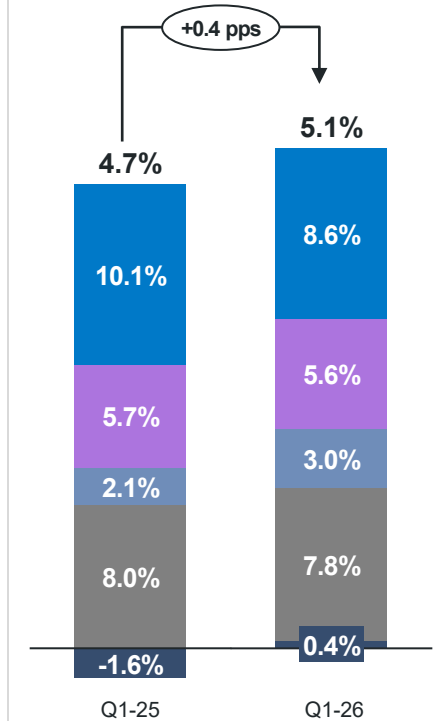
Insurance results margin



EBT



EBT margin



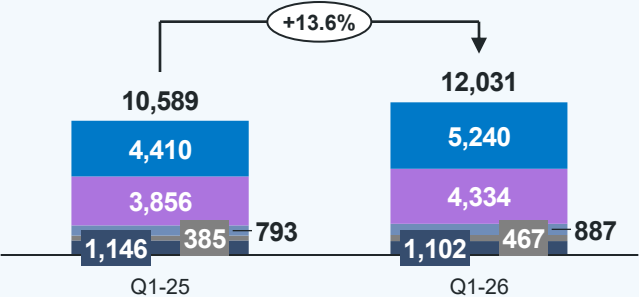
■ Bupa Arabia ■ Tawuniya ■ Medgulf ■ Al Rajhi Takaful ■ Others

Health Insurance Market

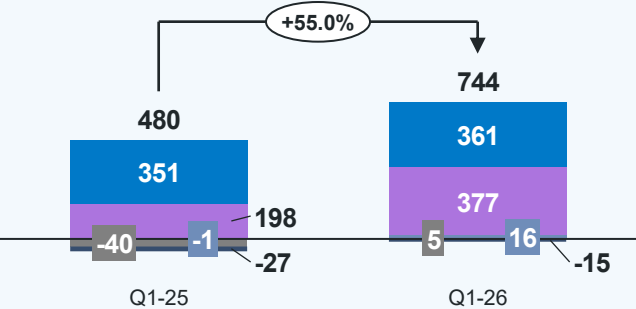
GWP grew for overall Health Sector in Q1-26 by 14.3% and margins continue to improve



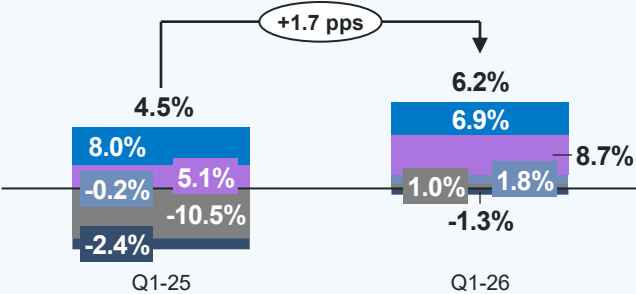
Insurance Revenue¹ (In ١٠٠٠ M)



Insurance Service Results¹ (In ١٠٠٠ M)

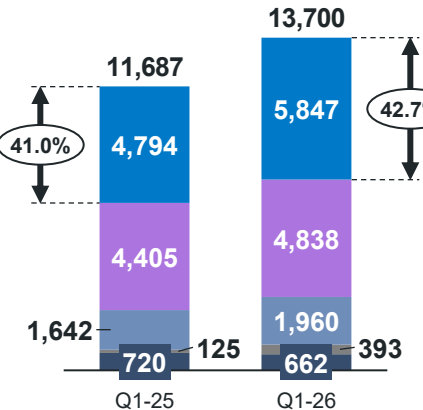


Insurance Results Margin

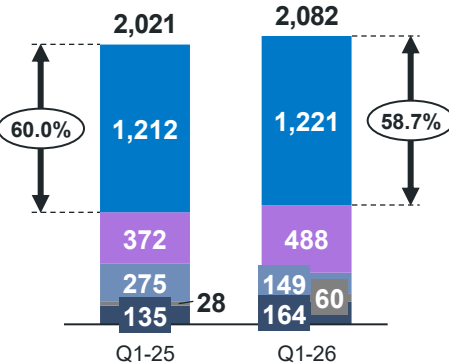


GWP Segmentation (All in ١٠٠٠ M)

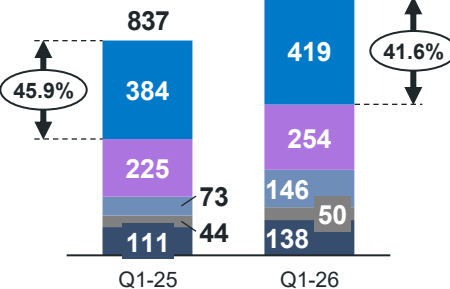
Corporates



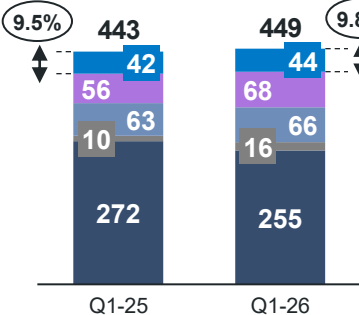
Medium Enterprises



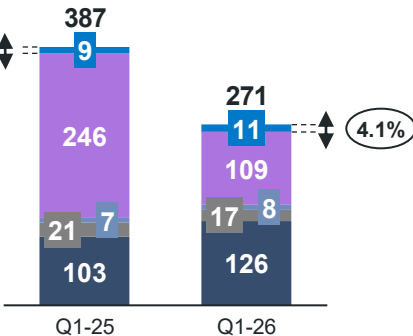
Small Enterprises



Micro Enterprises



Individuals / Retail²



Bupa Arabia Tawuniya Medgulf Al Rajhi Takaful Others

General Note: Calculation of Health insurance market excludes Saudi Reinsurance Company. (1) Figures for Tawuniya include Medical Umrah insurance, (2) Individual/Retail figures for Tawuniya include results from Medical Umrah insurance. Source(s): Respective insurance companies' filings.

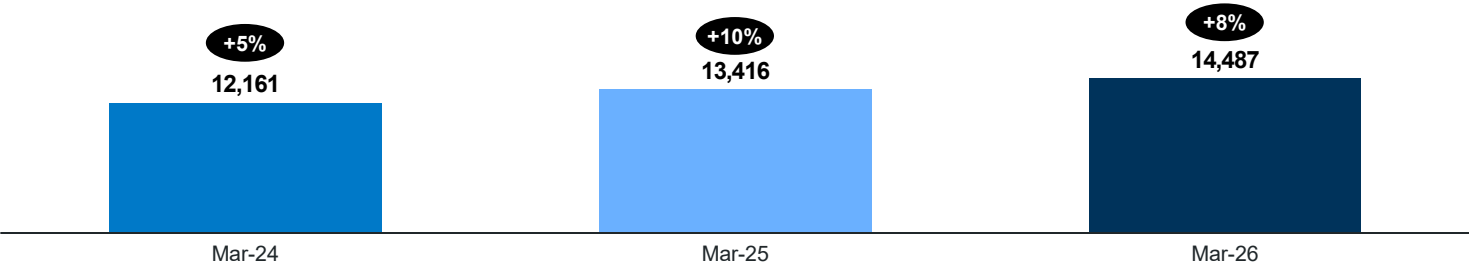
Saudi Health Insurance Market Trends (1/2)

Growth in Q1-26 driven by Expat employees and Saudi employees in comparison to same period in 2025

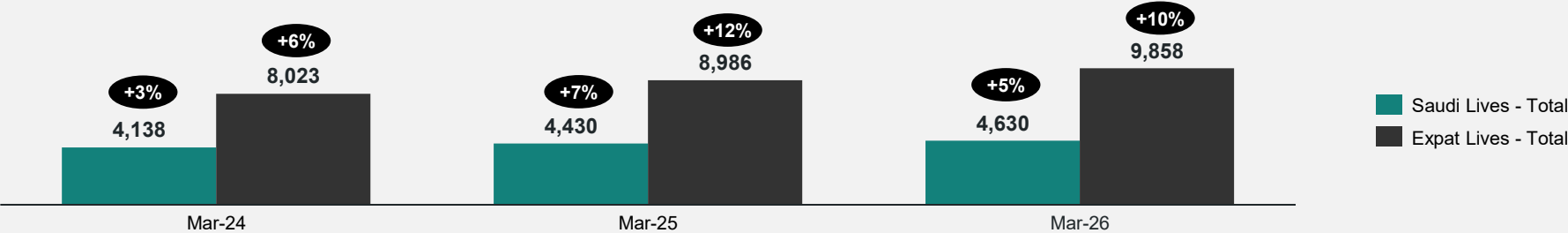


(All in '000)

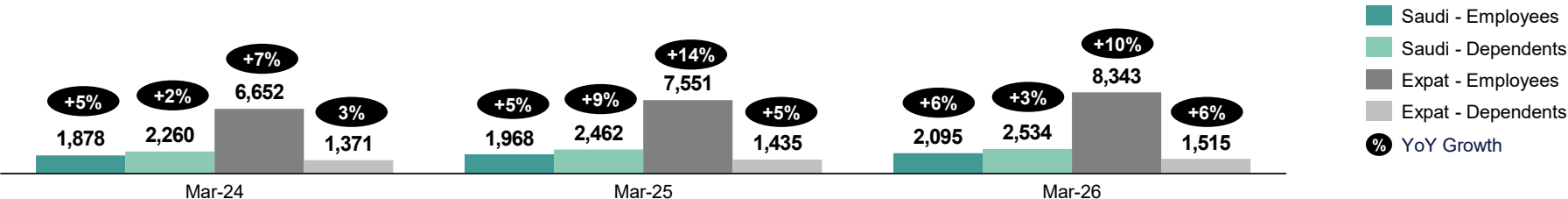
Total Insured Lives



Total Lives split by Saudis and Expats



Total Lives split by Employees and Dependents

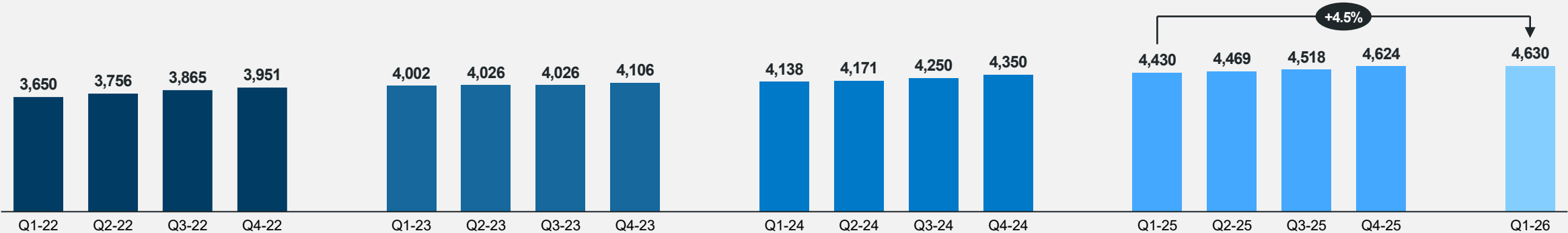


Saudi Health Insurance Market Trends (2/2)

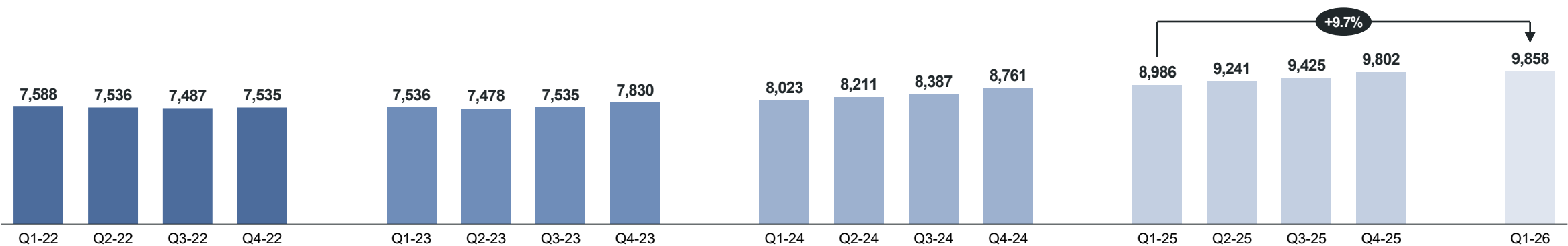
Growth in Expat health insurance coverage by 9.7% alongside a 4.5% increase in Saudi lives



Saudis (In '000)



Expats (In '000)

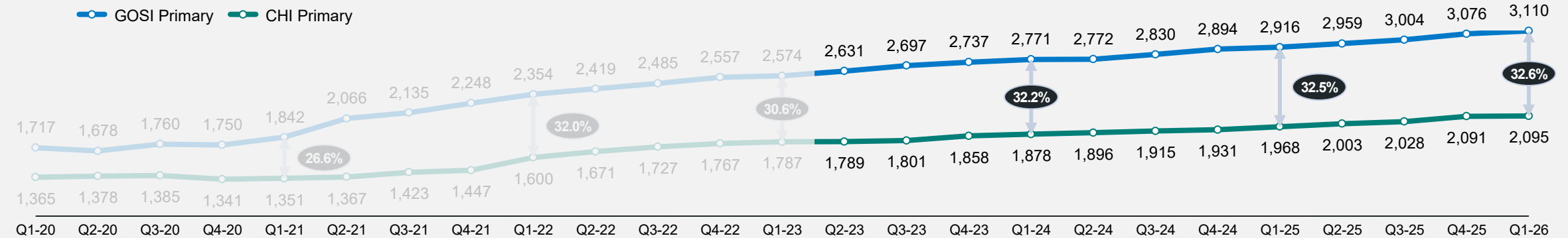


Gap & Enforcement Explained

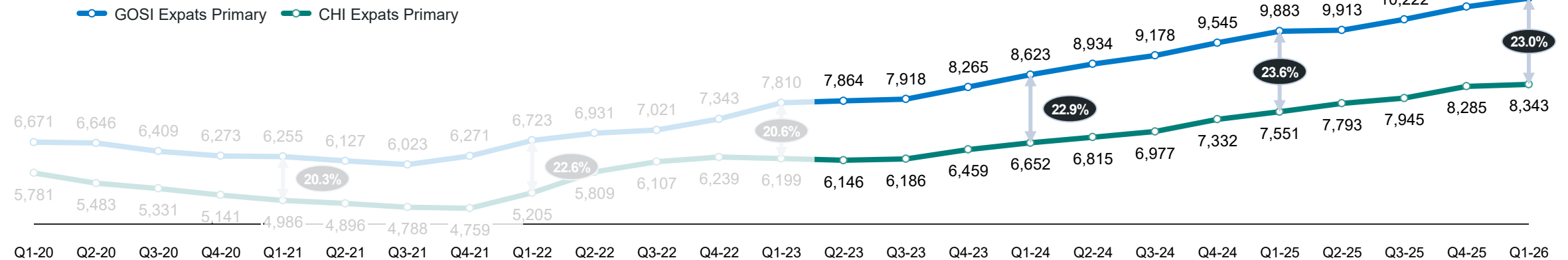
Enforcement gap remains within private sector with 1M Saudis & 2.5M Expats without Medical Insurance



Saudis (In '000)



Expats (In '000)

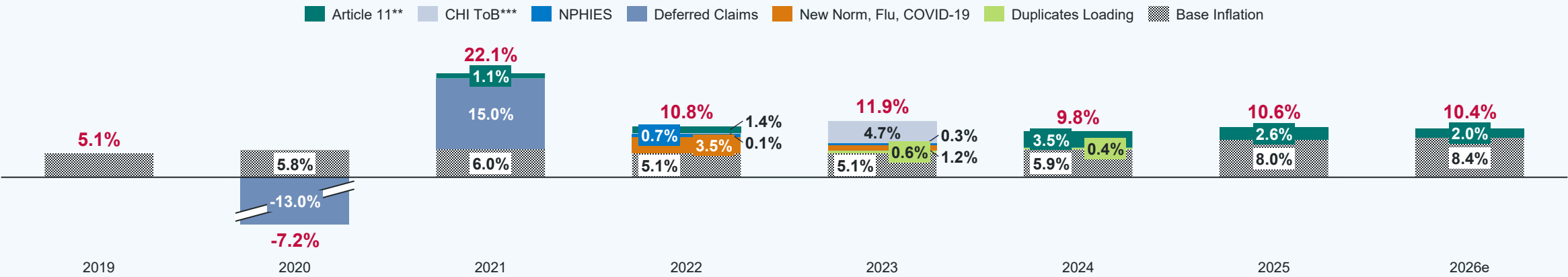


PMI Market Challenges

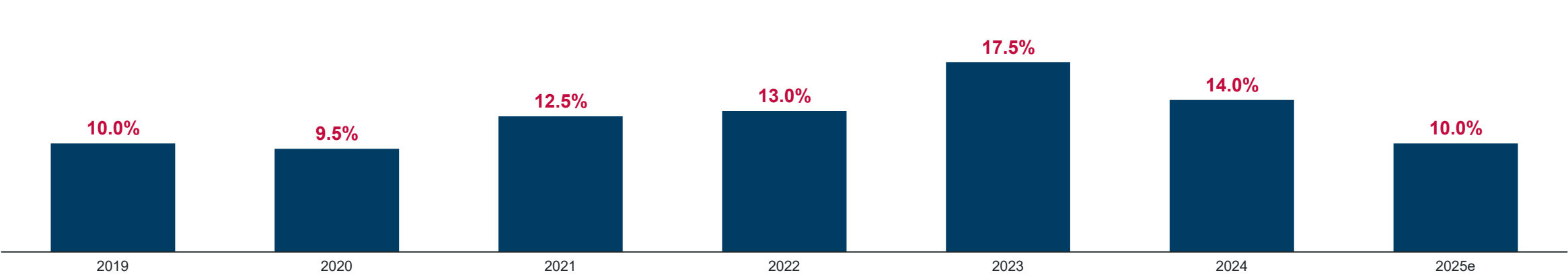
Medical inflation remained high through and is projected to carry forward



Medical Inflation Overview



KSA Medical Inflation Trend



04

CareConnect

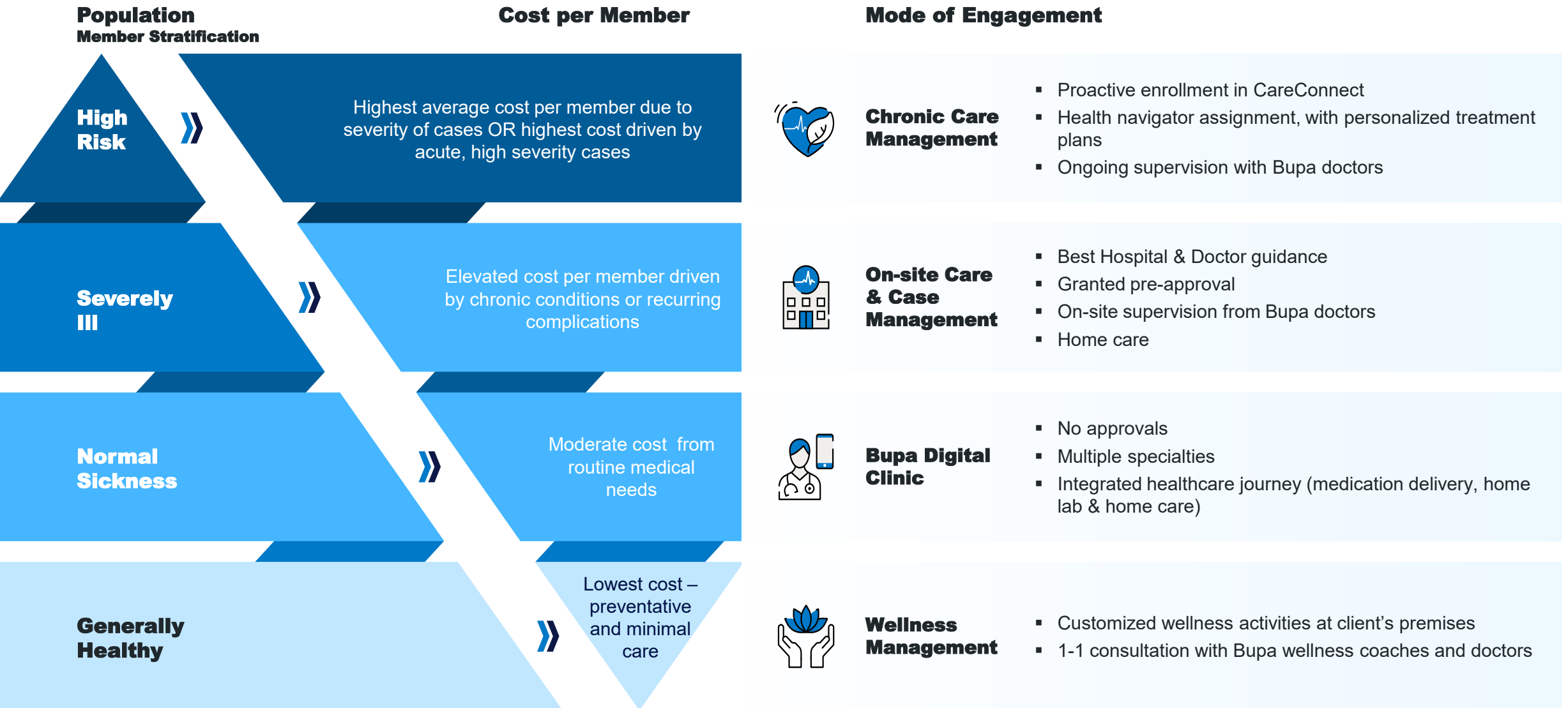
Bupa Clinics
By Bupa CareConnect



عيادات بوب
رعاية صحية متكاملة

CareConnect Offerings

Member engagement vary based on needs and risk stratification

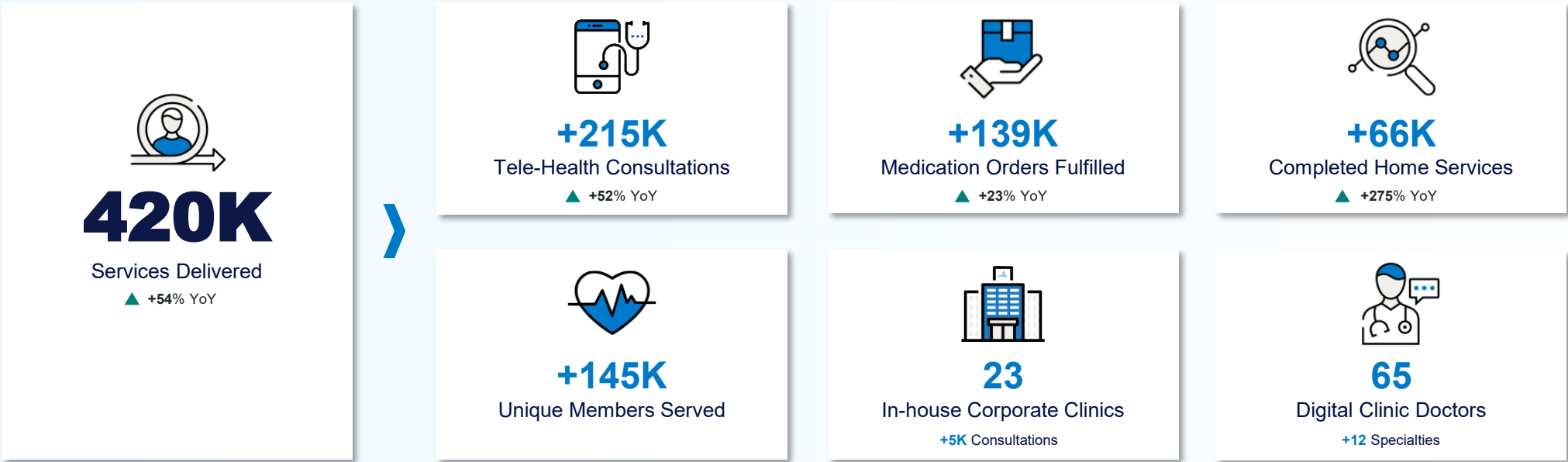


CareConnect at a Glance

BCC started 2026 with strong momentum in Q1



In Q1-26, BCC served BA members with major engagements including:



Higher Customer Satisfaction
Provide the best experience for our members

Improved Medical Outcomes
Offer the best virtual/physical value-based services

Better Cost Management
Bend the medical inflation curve

CareConnect Key Updates (1/2)

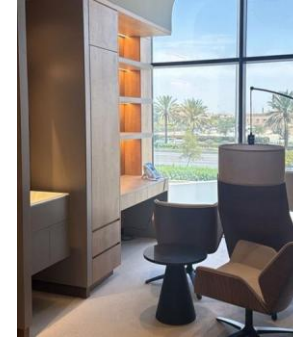
Bupa Clinics is ready to operate with complete facility readiness



Bupa Clinics is ready to operate

The official soft launch will be soon

With a focus on sophistication and excellence, the clinics are designed with premium, high-end facilities that elevate the member care journey.



Delivering the Best Patient Experience in 3 Simple Steps

A seamless, proactive, and integrated journey across every touchpoint

Greeting

A warm, efficient first impression



Clinic visit

A convenient and patient-centered experience



Check out & Re-Connect

A proactive and continuous care journey



CareConnect Key Updates (2/2)

BCC expands into Jeddah with comprehensive home care services for greater member convenience

BCC is expanding Home Care Services to

Jeddah

The expansion aims to serve the Western Region and enhance members' experience through convenient home healthcare services.



Doctor Visit

Patient Assessment, Requesting Home-based Labs, Vaccinations, Treatment Plan Management, Prescription, Follow-Up, etc.



Nurse Visit

Medication Administration, Vital Sign Monitoring, Wound Care, Patient Education, Lab Sample Extraction, etc.

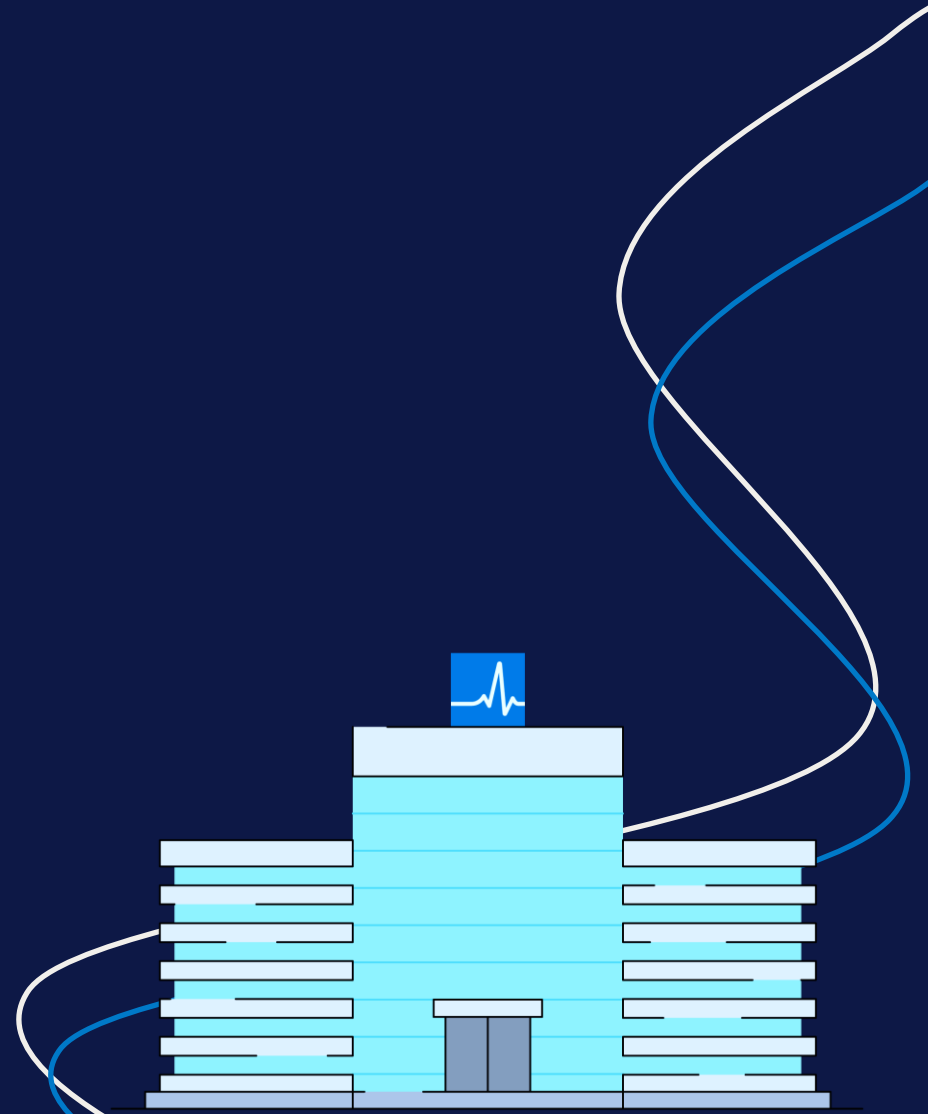


Physiotherapy Sessions

Therapeutic Exercises, Manual Therapy, Postural Training, Rehabilitation, etc.

05

Other Highlights



Key approvals obtained for Bupa Arabia, along with several developments & contract awards



Bupa Arabia for Cooperative Insurance Co. announces the board's recommendation to restructure the company by way of demerging into two companies



Bupa Arabia for Cooperative Insurance Co. received, on Aug. 5, the final approval from the Insurance Authority (IA) to market and sell its new insurance product for domestic helpers in Saudi Arabia



Bupa Arabia for Cooperative Insurance Co. announces the receipt of the Insurance Authority's non-objection on the proposal for restructuring the company to transform it into a holding company



Bupa Arabia for Cooperative Insurance Co. renews medical insurance contract with SNB (Jan 2025)



Bupa Arabia for Cooperative Insurance Co. received on Feb. 9 the approval from Saudi Basic Industries Corp. (SABIC) to renew the medical coverage contract



Bupa Arabia for Cooperative Insurance Co. received the final approval of the Insurance Authority to promote and sell its new insurance product "Bupa Sports"



Bupa Arabia Highlights

Continuous reforms across Saudi Health Sector and Health Insurance Sector in alignment with Vision 2030



Insurance Authority (IA) announces that it will implement a mandatory Risk-Based Capital (RBC) Framework starting Jan 2027



The Insurance Authority's BOD Chairman and the CEO Express Gratitude to the Leadership on the approval of the National Insurance Sector Strategy



Insurance Authority and Ministry of Culture Sign an MoU to Activate the Cultural Insurance Sector



The Insurance Authority and Capital Market Authority signed a cooperation agreement to align oversight of listed insurers, promoting regulatory consistency and advancing Vision 2030 financial sector goals



Starting 2025, Human Resources and Social Development (HRSD), in partnership with the Ministry of Health, implemented the first phase of Saudization in the healthcare sector



Saudi Council of Ministers approved the National Insurance Strategy (NIS) developed by IA



Regulatory Highlights

The IA is moving to a Risk-Based Capital (RBC) regime as the new solvency standard for all insurers and reinsurers



Major Changes

Risk based Capital Requirements



Moves from **simple, volume-based capital requirement** to a **multi-risk factor model** that captures risks at a granular level in a new Standard Formula
Overall capital **requirements are higher** than under the current regime

Assets and Capital



Moves from **admissible / inadmissible assets** to a **tiered Own Funds framework**, based on **permanence, subordination and loss-absorbency**
Overall **admissibility is higher** than today, providing **some relief on the asset side**

Investment



Moves from a **rules-based investment** framework to the **Prudent Person Principle (PPP)** — meaning insurers must invest wisely, as a careful investor would, rather than following a fixed rulebook. This gives greater flexibility in asset selection while prioritizing safety, quality, and long-term returns for policyholders

Calculating Capital Requirements

Option 1: Standard Formula



Regulator-defined **Standard Formula** calibrated to generic market risks.
Likely to over-state our capital requirement, as it assumes higher market-risk exposure than Bupa Arabia has.

Option 2: Internal Capital Model

Internal model tailored by the company to calculate capital requirements.
Reflects the **true capital needed** for our specific risk profile.
Requires significant time & investment to **design, build, run & obtain IA approval**.

Expected Impact on the market

RBC is expected to have a material negative impact on solvency positions across the industry compared to original formula. Bupa Arabia is actively evaluating available options — including the Internal Capital Model (ICM) — to determine the most appropriate approach for the company.

Timeline





Trusted Brand Notable Awards

Diverse client mix across multiple sectors



Government Sector



وزارة الثقافة
Ministry of Culture



البريد السعودي
Saudi Post



الاستثمارات العامة
Public Investment Fund



KAUST



وزارة التعليم
Ministry of Education



الخطوط الحديدية السعودية
SAUDI ARABIA RAILWAYS



Natural Resources Sector



سابك
SABIC



معادن
MADEN



بترو رابغ
Petro Rabigh



التصنيع
TASNEE



الكيميائية السعودية
Saudi Chemical
Saudi Joint Stock Co.



المتقدمة
Advanced



Trade & Contracting Sector



كفاعات
KBS



مجموعة الحكير
al hokair group



روشن
ROSHN



مجموعة الشايح
ALSHAYA GROUP



المهيديب
Al Muhaidib



مجموعة محمد يوسف ناغي وأخوانه
MOHAMED YOUSUF NAGHI & BROTHERS GROUP



Banking & Financial Sector



SNB



البنك المركزي السعودي
SAMA
Saudi Central Bank



بنك أبوظبي الأول
FAB
First Abu Dhabi Bank

J.P.Morgan | CHASE



بنك الخليج الدولي
GIB



بنك البلاد
Bank Albilad



Other Sectors



صافولا
SAVOLA



Unilever



النهدي
nahdi



Zamil
Group



BAE SYSTEMS

**Bupa
Arabia
Clients
Portfolio**

Thank you

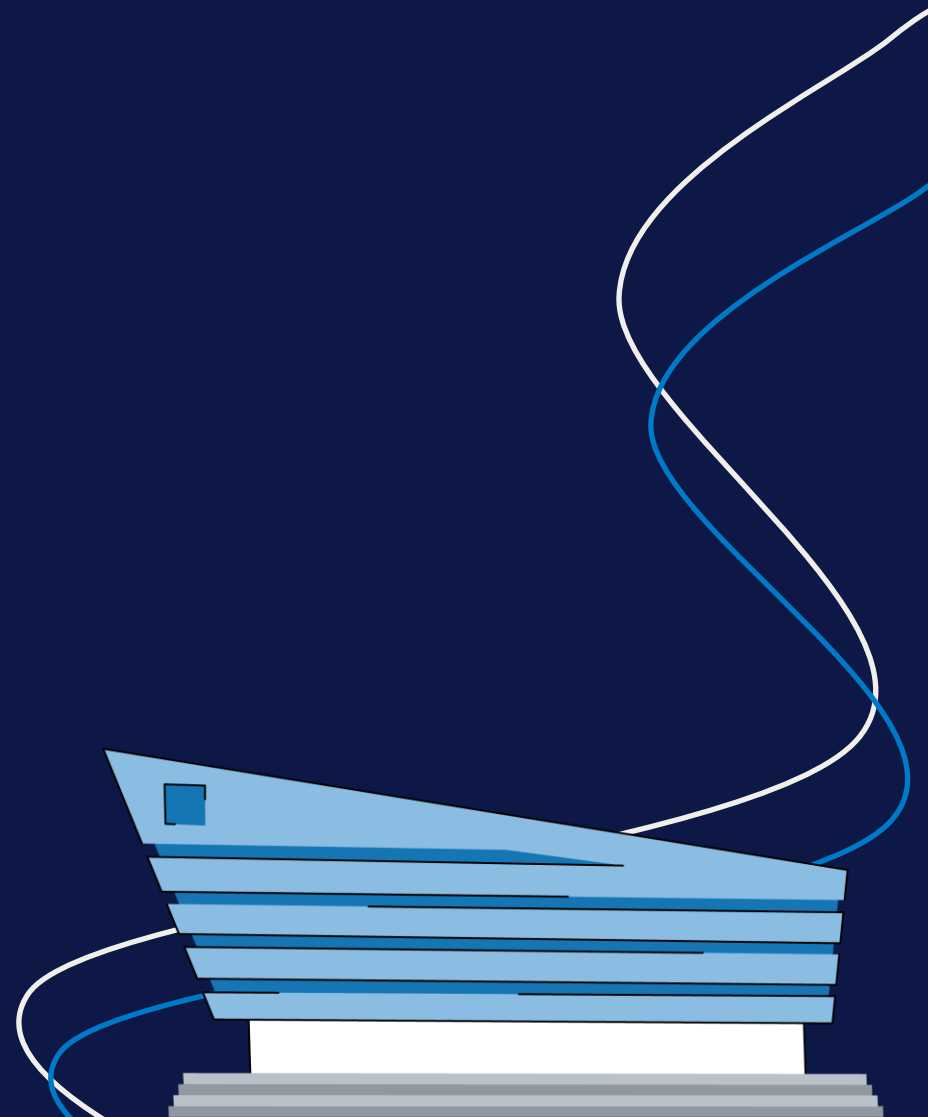


With you for better health

Appendix

06

Appendix – Market Historical Data & Comparison



Total Insurance Market GWP - Sales Channels

Majority of 2025 PMI market GWP is generated from offline sales



(In ₪ M)	Total GWP				Health GWP				None Health GWP			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Direct - offline	26,654 49.8%	30,392 46.2%	38,833 51.1%	40,441 48.0%	19,735 62.0%	23,021 59.7%	24,968 59.5%	28,200 59.6%	19,735 31.9%	23,021 27.1%	24,968 40.9%	28,200 33.2%
Direct - online	1,338 2.5%	2,697 4.1%	2,427 3.2%	3,695 4.4%	318 1.0%	694 1.8%	813 1.9%	914 1.9%	318 4.7%	694 7.4%	813 4.8%	914 7.5%
Broker - offline	19,107 35.7%	22,761 34.6%	26,091 34.4%	30,908 36.7%	11,204 35.2%	13,535 35.1%	15,060 35.9%	17,063 36.1%	11,204 36.4%	13,535 33.9%	15,060 32.5%	17,063 37.6%
Broker - online	4,121 7.7%	7,631 11.6%	7,281 9.6%	8,248 9.8%	127 0.4%	694 1.8%	694 1.7%	742 1.6%	127 18.4%	694 25.5%	694 19.4%	742 20.4%
Agents	2,301 4.3%	2,302 3.5%	1,214 1.6%	885 1.1%	446 1.4%	617 1.6%	395 0.9%	406 0.9%	446 8.6%	617 6.2%	395 2.4%	406 1.3%

Healthcare industry market analysis (1/2)

(In ﷼ M)		Revenue			Insurance % of total revenues		
		2023	2024	2025	2023	2024	2025
AlHabib Medical Group		9,508	11,200	13,707	73.3%	74.3%	75.5%
Dallah Health		2,943	3,206	4,067	70.7%	78.0%	78.0%
Fakeeh		2,327	2,791	3,090	81.1%	72.0%	72.0%
Mouwasat		2,706	2,879	3,223	71.1%	68.5%	68.5%
Saudi German Hospital		2,653	2,883	3,103	51.5%	53.0%	49.0%
Almoosa		979	1,202	1,416	82.0%	84.0%	84.5%
SMC		1,368	1,440	1,539	89.5%	75.5%	75.5%
Alhammadi		1,177	1,154	1,235	63.0%	64.0%	68.0%
National Medical Care		1,082	1,294	1,600	25.4%	23.5%	23.7%
IMC		1,524	1,465	1,389	85.0%	85.0%	85.0%

Note(s): (*) Based on estimates.

Healthcare industry market analysis (2/2)

Proxy insurance revenue/insured				Provider weight		
	2023	2024	2025	2023	2024	2025
AlHabib Medical Group 	576	632	717	36.2%	37.9%	39.9%
Dallah Health 	172	190	220	11.2%	10.9%	11.8%
Fakeeh 	156	153	154	8.9%	9.5%	9.0%
Mouwasat 	159	150	153	10.1%	9.8%	9.4%
Saudi German Hospital 	113	116	105	10.3%	9.8%	9.0%
Almoosa 	66	77	83	3.7%	4.1%	4.1%
SMC 	101	83	81	5.2%	4.9%	4.5%
Alhammadi 	61	56	58	4.5%	3.9%	3.6%
National Medical Care 	23	23	26	1%	4.4%	4.7%
IMC* 	107	95	82	5.8%	5.0%	4.0%
Gov. Providers*	156	172	220	-	-	-
Others	712	821	798	-	-	-
Total insured lives (In '000)	12,096	13,161	14,426			

Note(s): (*) Based on estimates.

Board of Directors & Chief Executive Team

Board of Directors



Eng. Loay Hisham Nazer
Chairman



David Martin Fletcher
Vice-Chairman



Martin Houston
Board Member



Penelope Ruth Dudley
Board Member



Tal Hisham Nazer
Board Member



Osama Shaker
Board Member - Independent



Huda M. Bin Ghoson
Board Member - Independent



Eng. George Nazi
Board Member - Independent



Ossama Banaja
Board Member - Independent

Chief Executive Team



Tal Hisham Nazer
Chief Executive Officer



Hatim Jamal
CEO Bupa CareConnect



Ali Sheneamer
Chief Business Development Officer



Ahmed Bajunaid
Chief Investment Officer



Tariq Alamoudi
Chief Human Resources Officer



Atef Mufti
Chief Growth Officer



Rryan Tarabzoni
Chief Operations Officer



Amira Youssef
Chief Digital Transformation Officer



Amro Shawli
Chief Governance, Risk & Control Officer



Abdulrahman Saimaldahar
Acting Chief Financial Officer