Bupa Arabia

Earnings Presentation
Q2 2026

August 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.

Speakers

Ali Sheneamer
Chief Business Development Officer

Ahmed Bajunaid
Chief Investment Officer

Abdulrahman Saimaldahar
Acting Chief Financial Officer

Nasser Aljudayi
Sr. Director of Actuarial

Mohsen Jawhar
Sr. Director of Finance & PMO - BCC

Agenda

01 Bupa Arabia at a Glance

02 Financial Performance

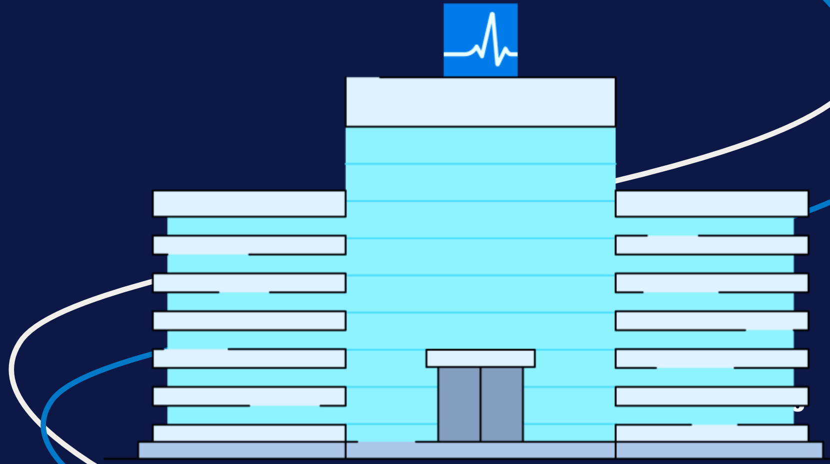
03 Market Performance and Trends

04 CareConnect

05 Other Highlights

01

Bupa Arabia at a Glance



Bupa Arabia at a Glance

25+
Years Of Experience

2000+
Employees

3.7M+
Members

1450+
Providers in network

100+
Doctors

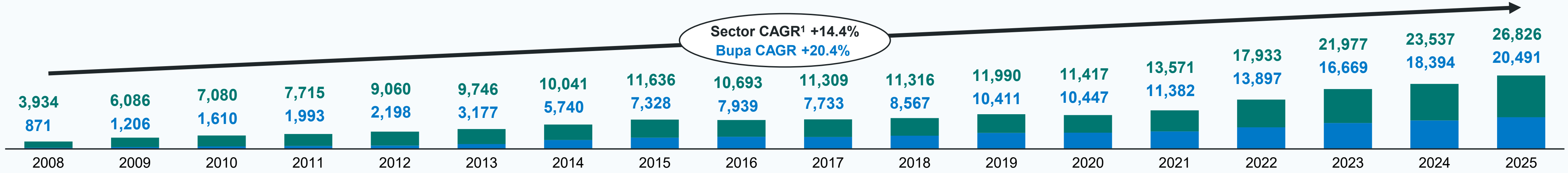
29
Clinics

Bupa Arabia at a Glance

Robust profitability growth & significant value creation for shareholders

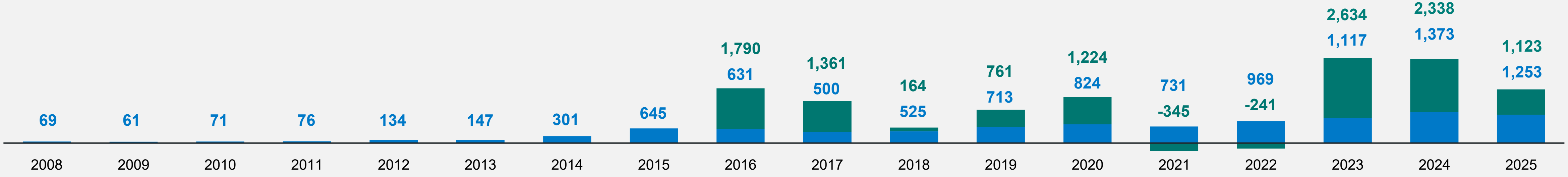
Health GWP (⃁ M)

Sector (Excl. BA) Bupa Arabia



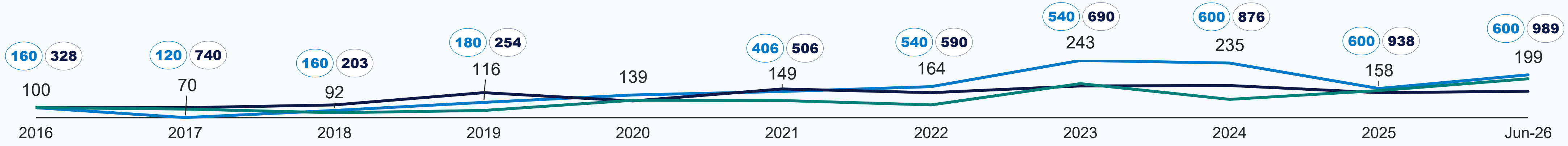
EBT[2] (⃁ M)

Sector (Excl. BA) Bupa Arabia



Stock Price (⃁)

Bupa Arabia dividends *(In ⃁ M)* Sector dividends (Incl. BA) *(In ⃁ M)* Bupa TASI Insurance sector



174.9 ⃁

BA actual stock Price
as of Jun-26

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

3B Bupa Arabia 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

1 Boost the Core

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

2 Bend the Curve

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

3 Beyond 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 5% YoY, driven by continued business expansion and strong investment performance

Bupa بوبا

Insurance Revenue

⃁ **10.5B**

H1-26

▲+15.5% YoY

Net Insurance Service Results[1]

⃁ **605M**

H1-26

▲ +4.3% YoY

Net Insurance Service Results Margin

5.7%

H1-26

▼ -0.6 pps YoY

Investment Income[2]

⃁ **412M**

H1-26

▲+11.2% YoY

EBT

⃁ **814M**

H1-26

▲ +5% YoY

EBT Margin

7.7%

H1-26

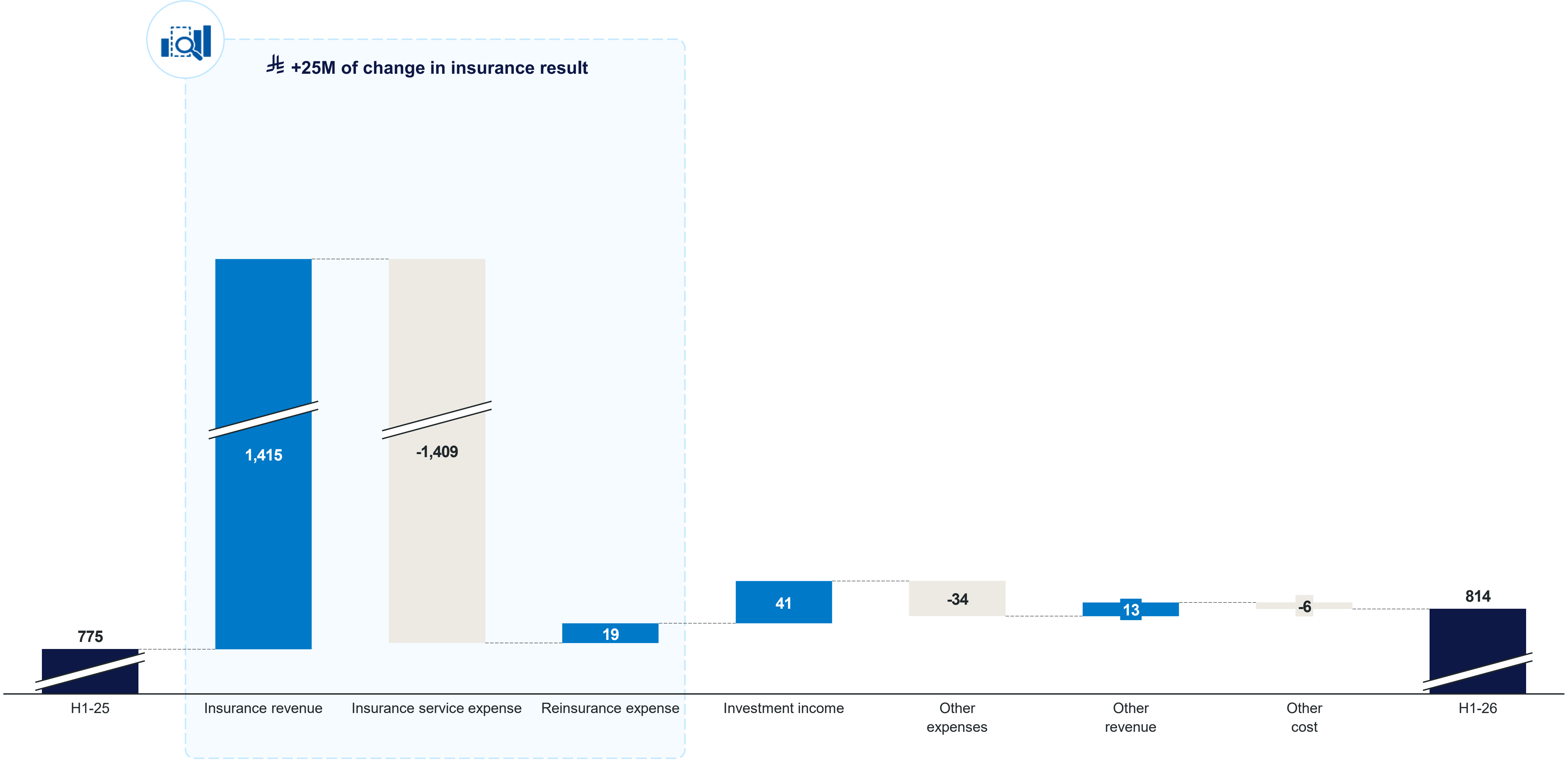
▼ -0.8 pps YoY

- **Insurance revenue** increased by **15.5%** YoY, driven by sustained premium growth, underpinned by disciplined pricing and solid business momentum.
- **Net Insurance service results** decreased by **0.6** pps YoY, primarily driven by continued medical inflation and higher claims severity, despite strong business growth.
- **Investment results** increased by **11.1%** YoY, supported by growth in investment portfolio, elevated interest rates, and favorable cash flows.
- **EBT** increased by **5%** YoY, driven by continued business expansion 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 Q2-26

EBT

Increase in insurance results by ⃁ 25M driven by business expansion and strong investment performance

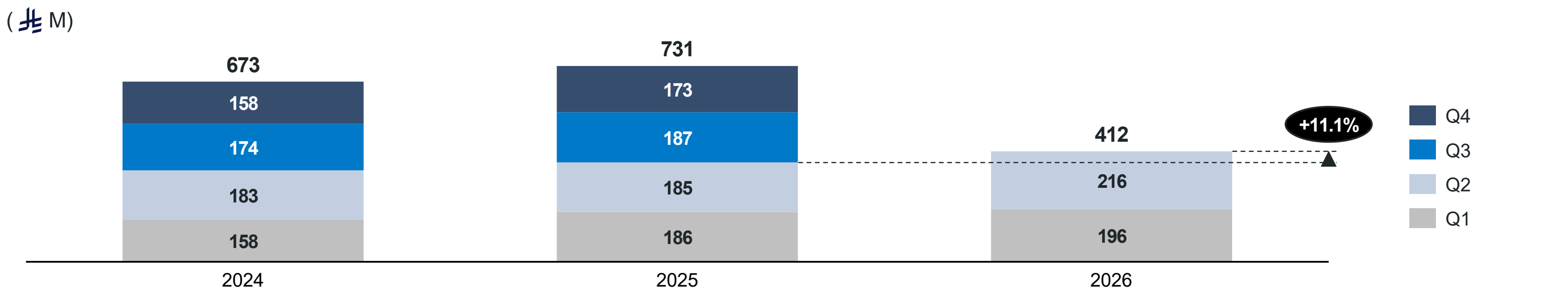


Source(s): Bupa Arabia Financials Q2-26

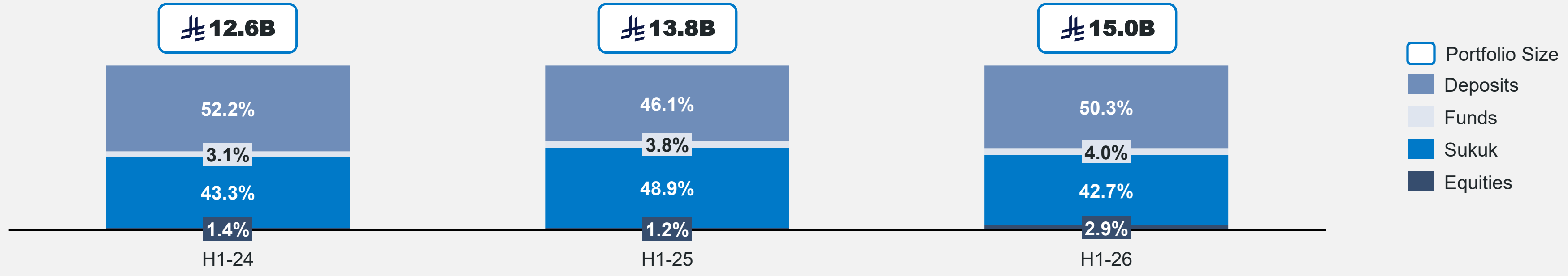
Investment Portfolio & Results

Healthy investment income driven by efficient legacy asset deployment at higher rates & positive cash flows

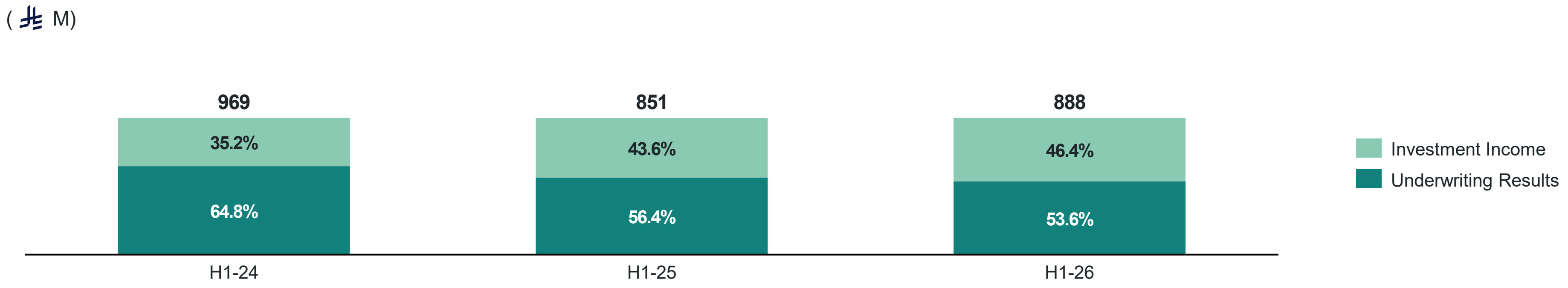
Investment income shows YoY increase of 11.1% in H1-26



Portfolio size increased YoY by 8.7% across different **asset allocations**



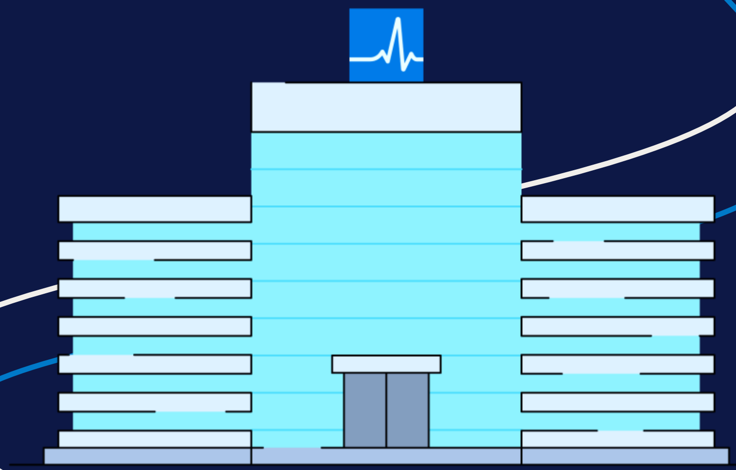
Income breakdown[1] shows increase of 4.3% in H1-26



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

03

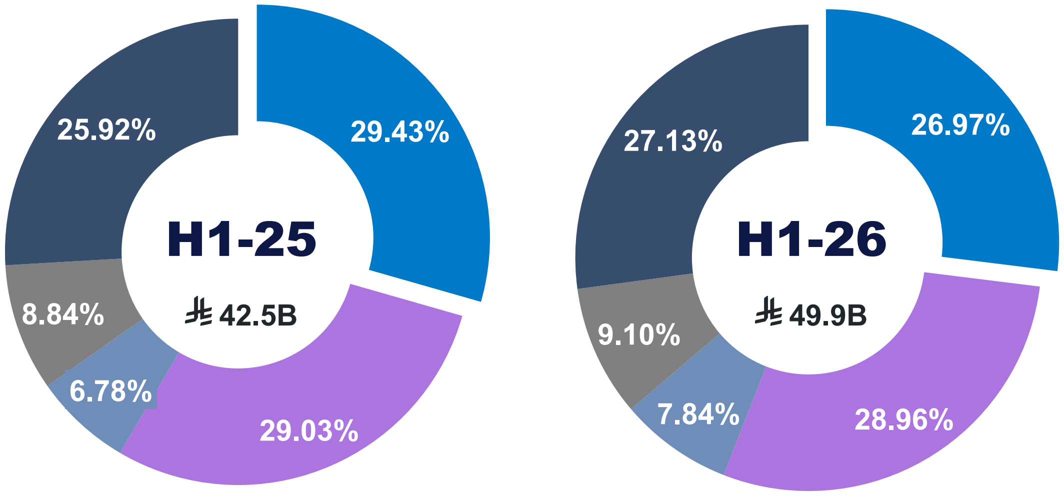
Market Performance and Trends



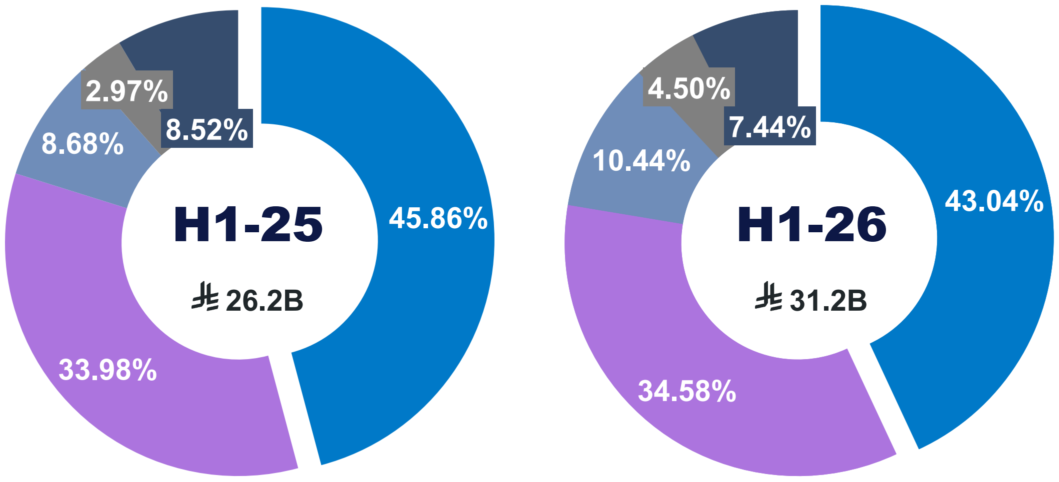
Market Share & Positioning

Bupa Arabia maintains leadership of the health insurance market

Total Insurance Market Share GWP basis



Health Insurance Market Share GWP basis



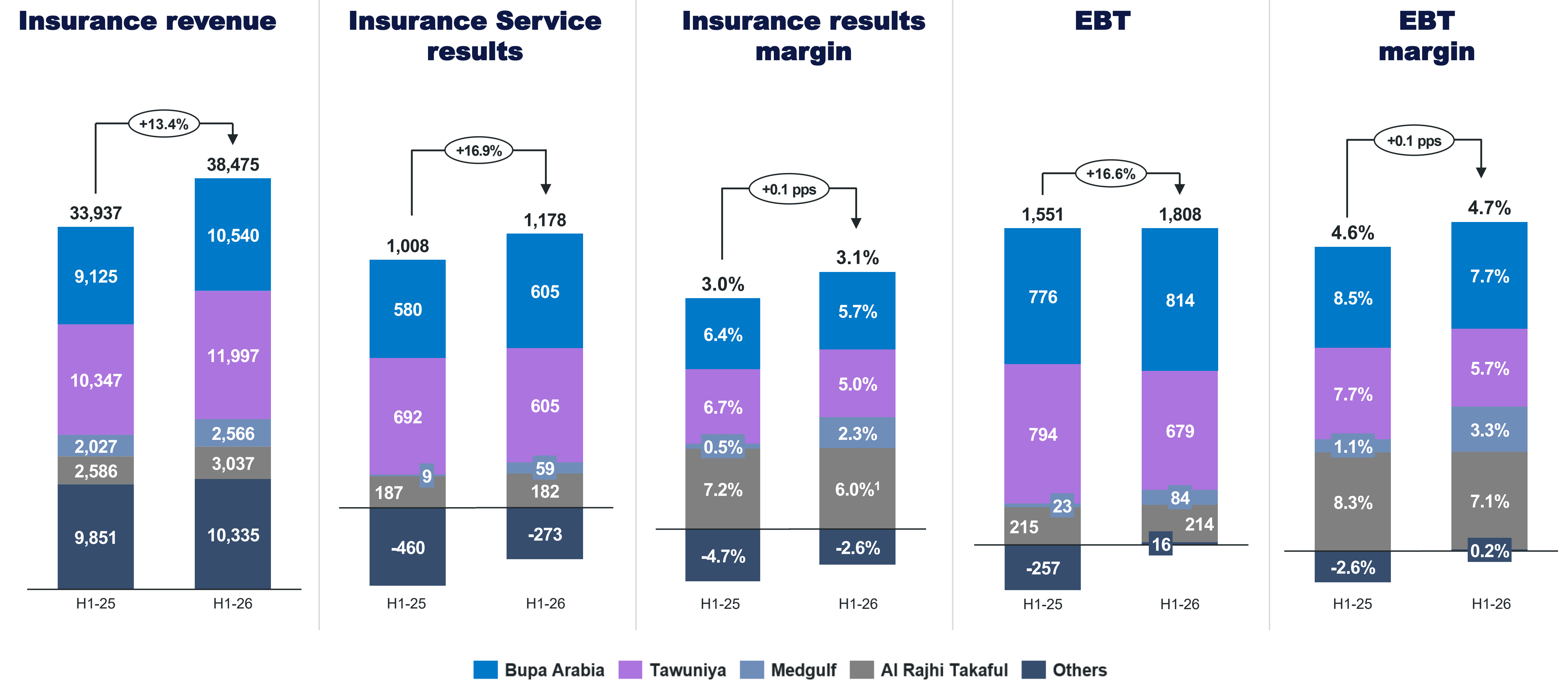
Bupa Arabia | Tawuniya | Medgulf | Al Rajhi Takaful | Others

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)

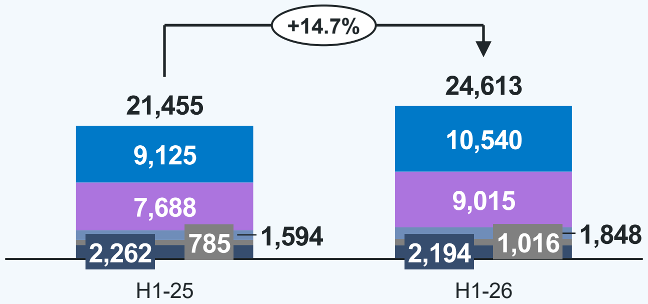


General Note: Calculation of total insurance market excludes Saudi Reinsurance Company. (1) Al Rajhi Insurance Service Margin includes Unit-Linked Investments
Source(s): Respective insurance companies' filings.

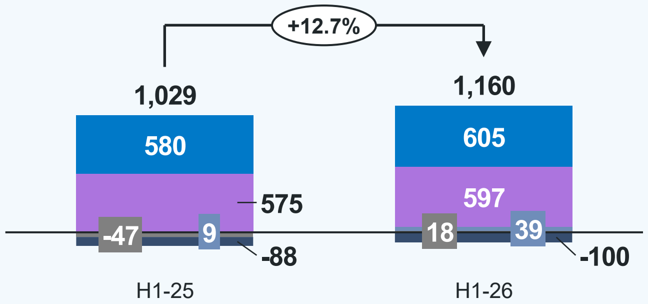
Health Insurance Market

GWP grew for overall Health Sector in H1-26 by 19.1% and margins continue to improve

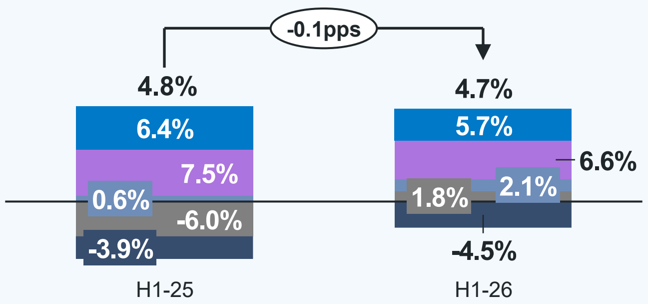
Insurance Revenue[1] (In ⃁ M)



Insurance Service Results[1] (In ⃁ M)

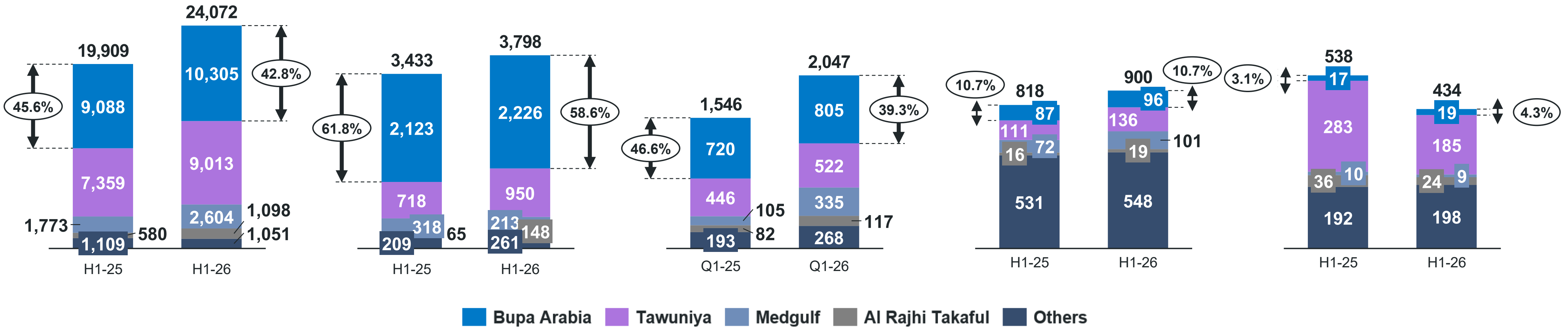


Insurance Results Margin



GWP Segmentation (All in ⃁ M)

Corporates | Medium Enterprises | Small Enterprises | Micro Enterprises | Individuals / Retail[2]



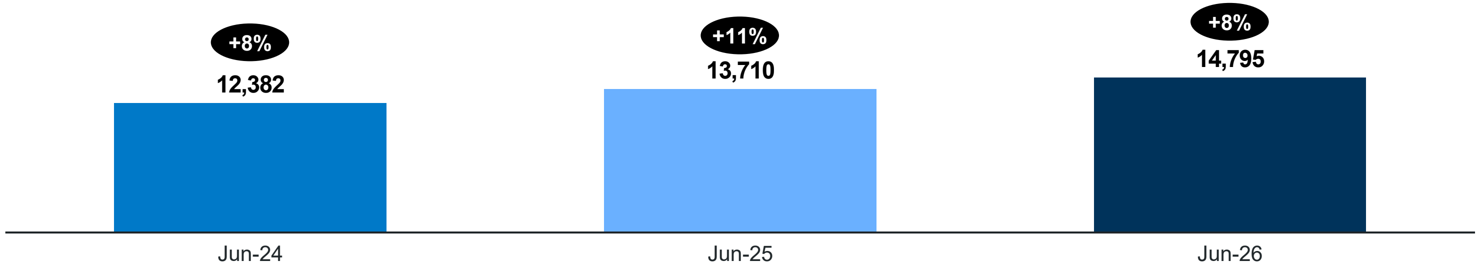
General Note: Calculation of Health insurance market excludes Saudi Reinsurance Company. (1) Figures for Tawuniya include Medical Umrah insurance, (2) Individual/Retail figures for Tawuniya include results from Medical Umrah insurance.
Source(s): Respective insurance companies' filings.

Saudi Health Insurance Market Trends (1/2)

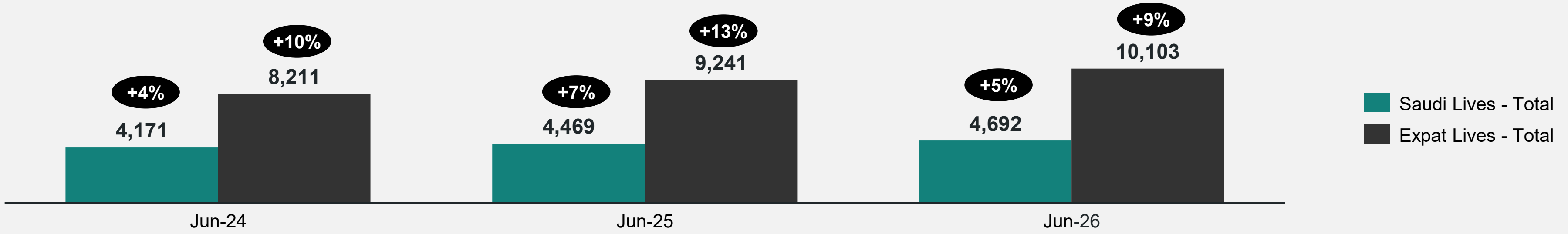
Growth in H1-26 driven by Expat employees and Saudi employees in comparison to same period in 2025

(All in '000)

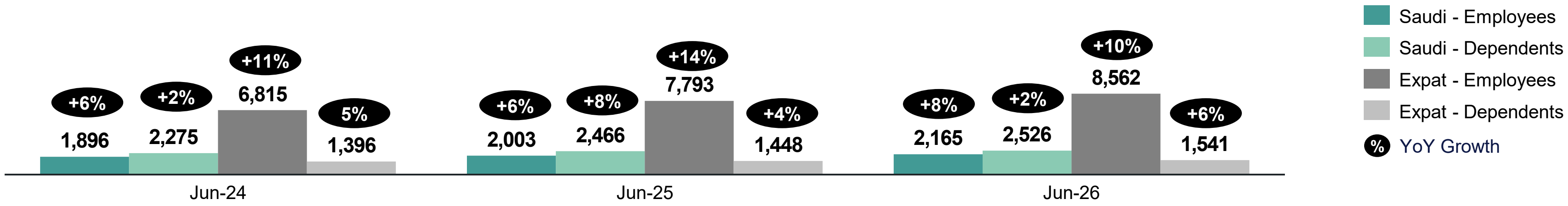
Total Insured Lives



Total Lives split by Saudis and Expats



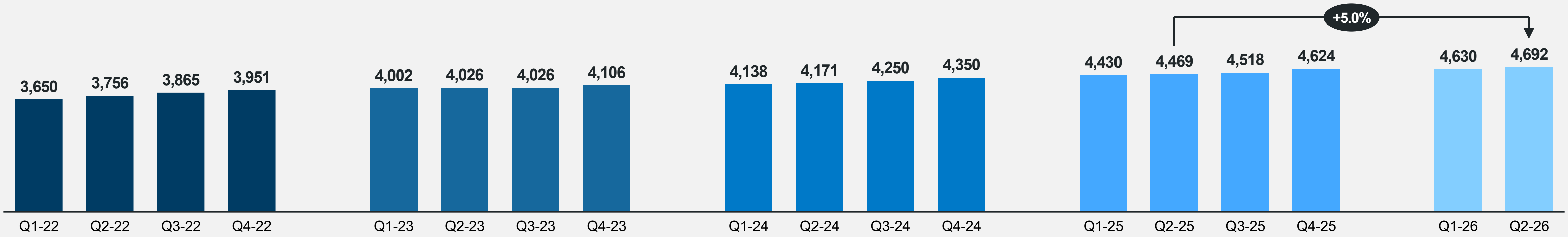
Total Lives split by Employees and Dependents



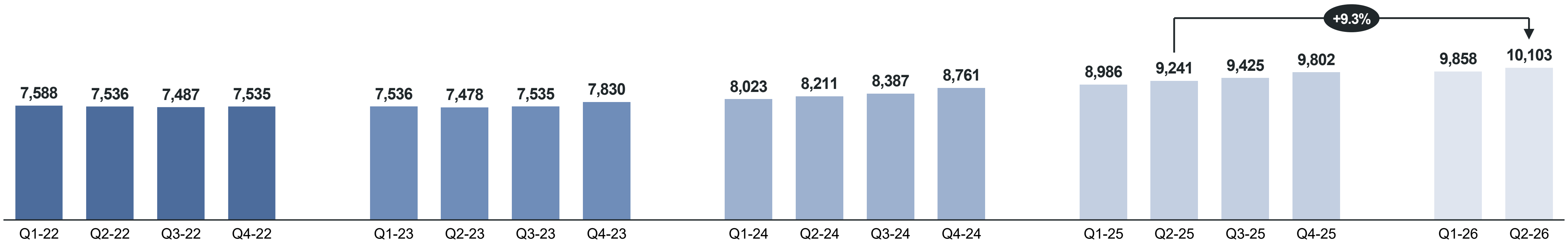
Saudi Health Insurance Market Trends (2/2)

Growth in Expat health insurance coverage by 9.3% alongside a 5% increase in Saudi lives

Saudis (In '000)



Expats (In '000)

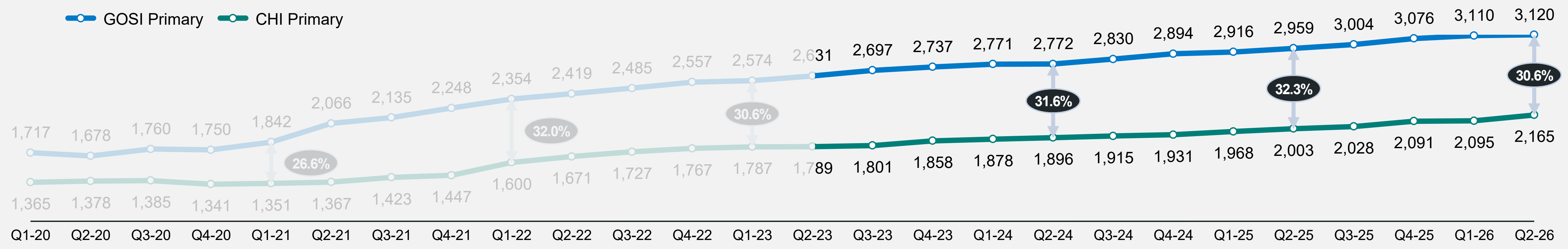


Source(s): GSTAT; GOSI; HRSD; CHI; Bupa Arabia estimates

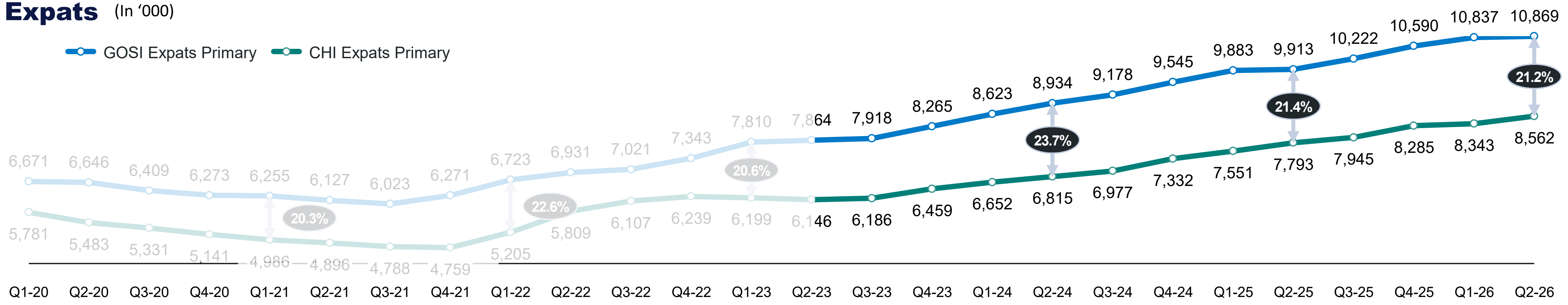
Gap & Enforcement Explained

Enforcement gap remains within private sector with ~1M Saudis & 2.3M Expats without Medical Insurance

Saudis (In '000)



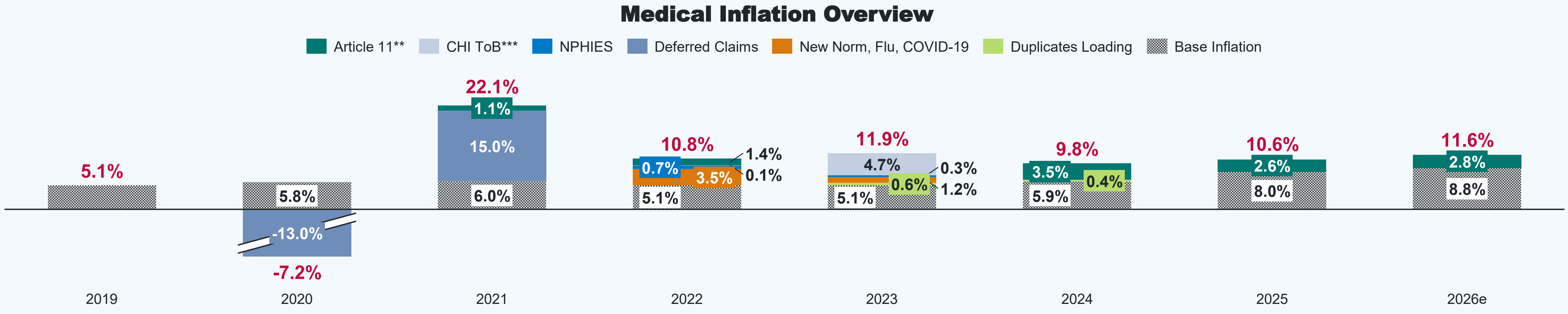
Expats (In '000)

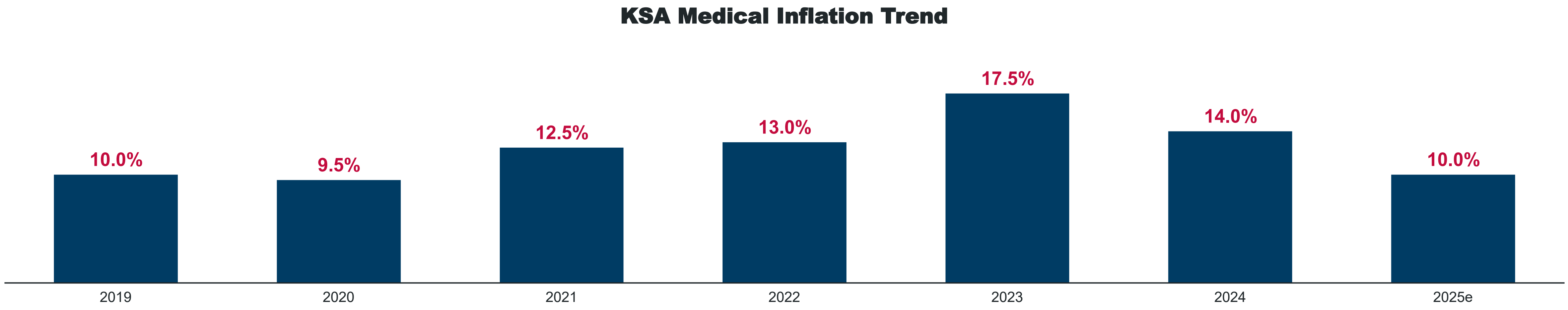


Source(s): GSTAT; GOSI; HRSD; CHI; Bupa Arabia estimates

PMI Market Challenges

Article 11 & high-end providers have led to an upward adjustment in our expectations, indicating that pressure may persist longer than anticipated





Source(s): Bupa Arabia Analysis, AON Public Report

04

CareConnect

CareConnect Offerings

Member engagement vary based on needs and risk stratification

Population (Member Stratification)	Cost per Member	Mode of Engagement	
High Risk	Highest average cost per member due to severity of cases OR highest cost driven by acute, high severity cases	**Chronic Care Management**	▪ Proactive enrollment in CareConnect ▪ Health navigator assignment, with personalized treatment plans ▪ Ongoing supervision with Bupa doctors
Severely Ill	Elevated cost per member driven by chronic conditions or recurring complications	**On-site Care & Case Management**	▪ Best Hospital & Doctor guidance ▪ Granted pre-approval ▪ On-site supervision from Bupa doctors ▪ Home care
Normal Sickness	Moderate cost from routine medical needs	**Bupa Digital Clinic**	▪ No approvals ▪ Multiple specialties ▪ Integrated healthcare journey (medication delivery, home lab & home care)
Generally Healthy	Lowest cost – preventative and minimal care	**Wellness Management**	▪ Customized wellness activities at client's premises ▪ 1-1 consultation with Bupa wellness coaches and doctors

CareConnect at a Glance

BCC continued its strong momentum by delivering services across diverse care needs

In H1-26, BCC served BA members with major engagements including:

905K
Services Delivered
▲ +146% YoY

+440K
Tele-Health Consultations
▲ +102% YoY

+308K
Medication Orders Fulfilled
▲ +208% YoY

+157K
Completed Home Services
▲ +214% YoY

+263K
Unique Members Served

29
In-house Corporate Clinics
+22K Consultations

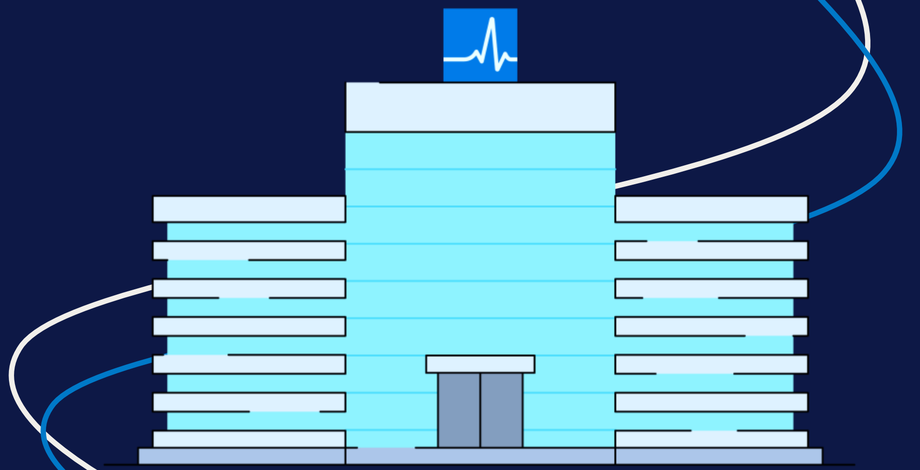
74
Digital Clinic Doctors
+12 Specialties

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

05 Other Highlights



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

Bupa Arabia for Cooperative Insurance Co. renews medical insurance contract with SABIC (May 2026) ★

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. 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. 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. 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 Highlights

★ Newly added

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

Insurance Authority and Ministry of Sport Sign MoU to Develop Sports Insurance Products ★

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

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

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

Regulatory Highlights

★ Newly added

Trusted Brand
Notable Awards

Ipsos
- #1 Most Influential Insurance Brand in Saudi Arabia – 2026

2026

WELL
WELL Certified™ Platinum
- First insurance company in ME to receive Highest WELL Certification Rating

2026

menaii awards 2026
- Best Insurer of the Year

2026

Forbes Middle East
- Listed among top 100 Most Valuable companies in the Middle East
- Number 1 in the sector

2026

Global Business Outlook
- Best Medical Insurance Sales Team (SME) 2025

2025

World Economic Magazine
- Best Health Insurance Provider in KSA
- Excellence in Digital Healthcare Transformation in KSA
- Most Innovative Healthcare company in KSA

2026

ضمان مجلس الضمان الصحي Council of Health Insurance
- The Innovative Sustainability Award for Private Providers
- The Digital Innovation in Healthcare Award for Private Providers

2025

KANTAR
- Bupa Arabia ranked 6th among the most valuable brands in Saudi Arabia in the Kantar BrandZ 2025 ranking

2025

أرقام argaam
- CEO of the Year Award

2025

Diverse client mix across multiple sectors

Bupa Arabia Clients Portfolio

Government Sector

Natural Resources Sector

Trade & Contracting Sector

Banking & Financial Sector

Other Sectors

Q&A

Ali Sheneamer
Chief Business Development Officer

Ahmed Bajunaid
Chief Investment Officer

Abdulrahman Saimaldahar
Acting Chief Financial Officer

Nasser Aljudayi
Sr. Director of Actuarial

Mohsen Jawhar
Sr. Director of Finance & PMO - BCC

Thank you

With you for better health

Appendix

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

Ryyan Tarabzoni
Chief Operations Officer

Amro Shawli
Chief Governance, Risk & Control Officer

Abdulrahman Saimaldahar
Acting Chief Financial Officer