

Bupa Arabia

Earnings Presentation FY2025

February 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

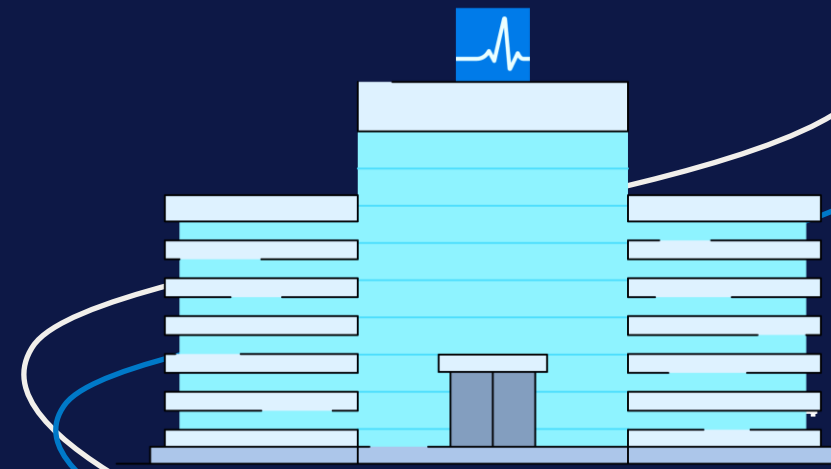
03 Market Performance and Trends

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



25
Clinics

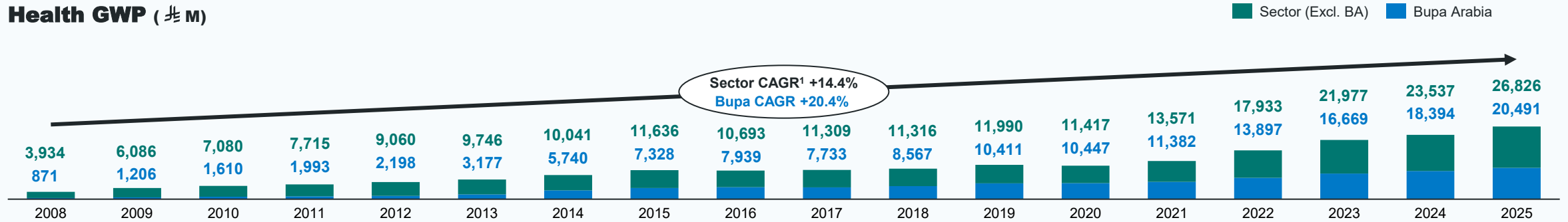
Bupa Arabia at a Glance

Bupa Arabia at a Glance

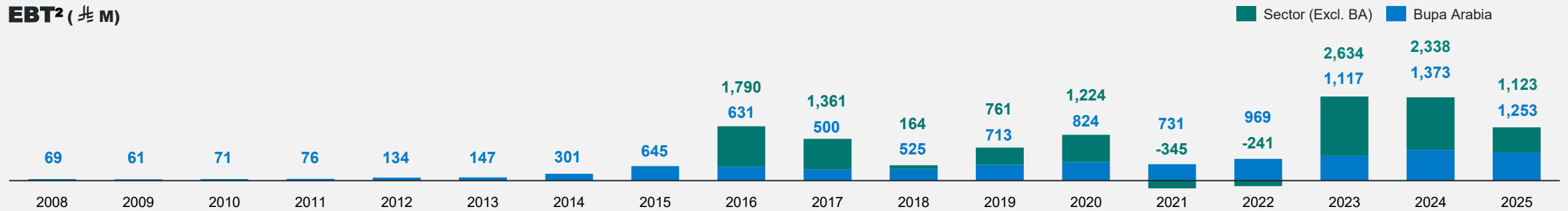
Robust profitability growth & significant value creation for shareholders



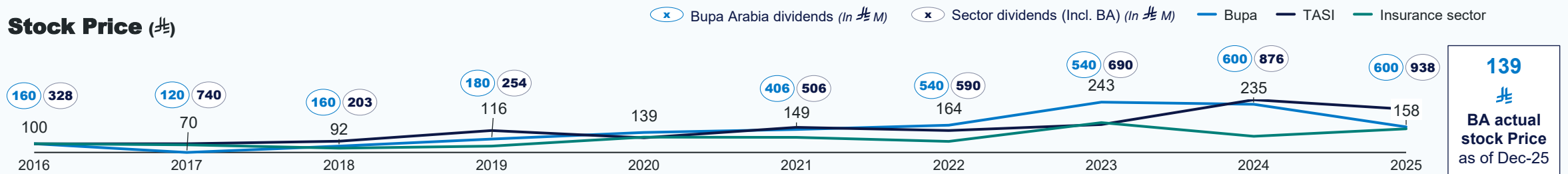
Health GWP (١٠٠٠ M)



EBT² (١٠٠٠ M)



Stock Price (١٠٠٠)



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 ١٠٠٠ 34M was taken in 2011 and BDP recovery of ١٠٠٠ 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 decreased by 8.7% YoY, impacted by elevated inflation and margin compression



Insurance Revenue


19.3B

FY-25

▲ +6.6% YoY

Net Insurance Service Results¹


877M

FY-25

▼ -12.1% YoY

Insurance Results Margin

4.5%

FY-25

▼ -1.0 pps YoY

Investment Income²


731M

FY-25

▲ +8.7% YoY

EBT


1.3B

FY-25

▼ -8.7% YoY

EBT Margin

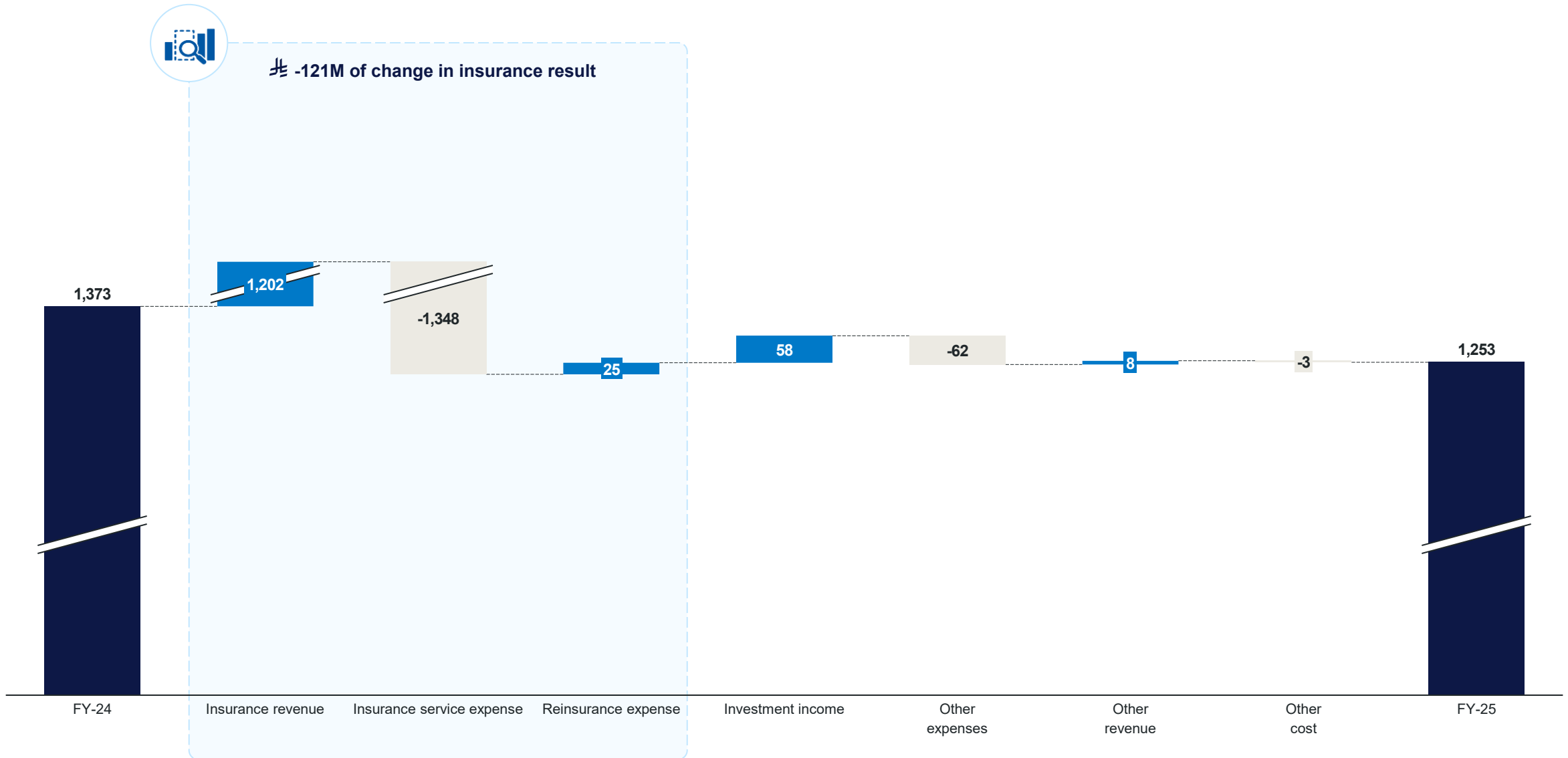
6.5%

FY-25

▼ -1.1 pps YoY

- **Insurance revenue** grew by **6.6%** YoY, supported by continued business expansion and an increase in insured members.
- **Net Insurance service results** decreased by **12.1%** primarily due to elevated inflationary pressures that compressed margins throughout the year.
- **Investment results** increased by **8.7%** resulted from higher rates prevailing, opportunistic placements as well as improvement driven by duration extension and strong distributions from equities and alternatives.
- **EBT** decreased by **8.7%** largely reflecting the reduction in net insurance service results as inflation continued to compress margins.

Decrease in insurance results by $\text{AED } 121\text{M}$, primarily reflecting the impact of rising inflationary trends on margin



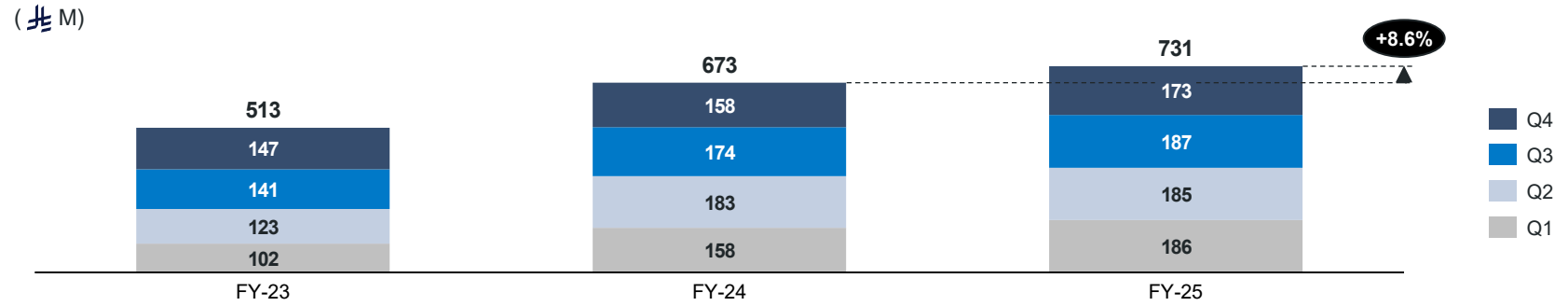
Source(s): Bupa Arabia Financials FY-25

Investment Portfolio & Results

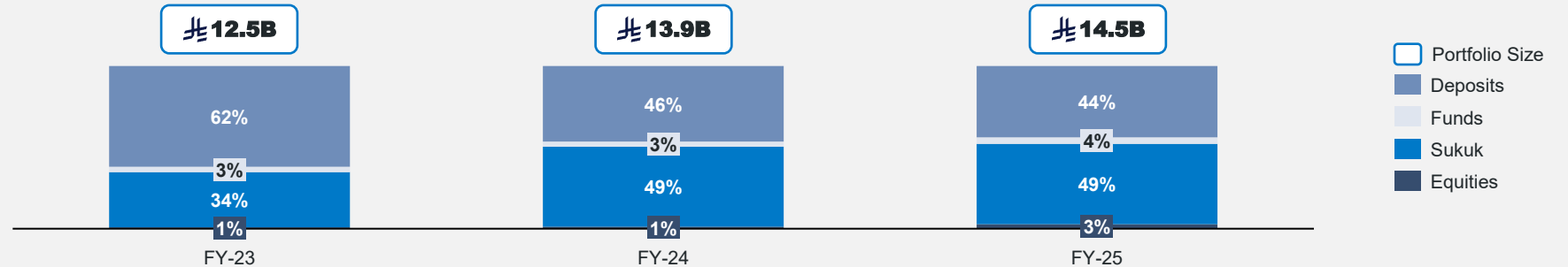
Resilient investment income from managed duration, active portfolio optimization and favorable rates



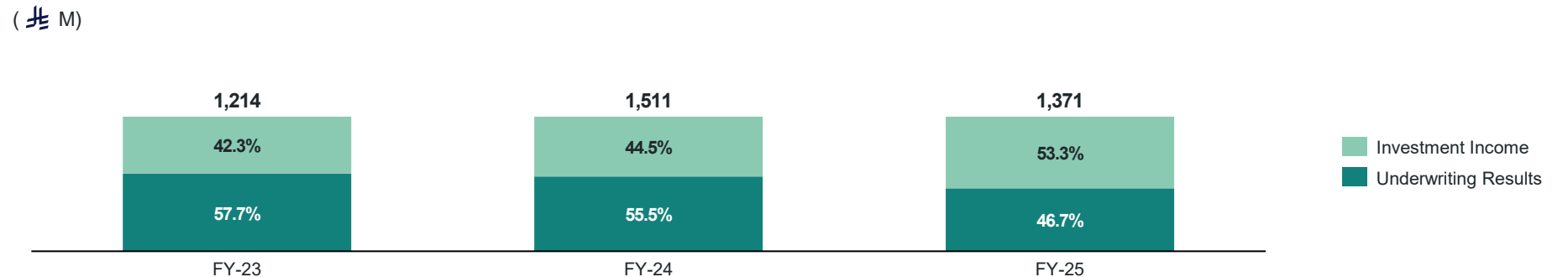
Investment income shows YoY increase of 8.6% in FY-25



Portfolio size increased YoY by 4.3% across different asset allocations



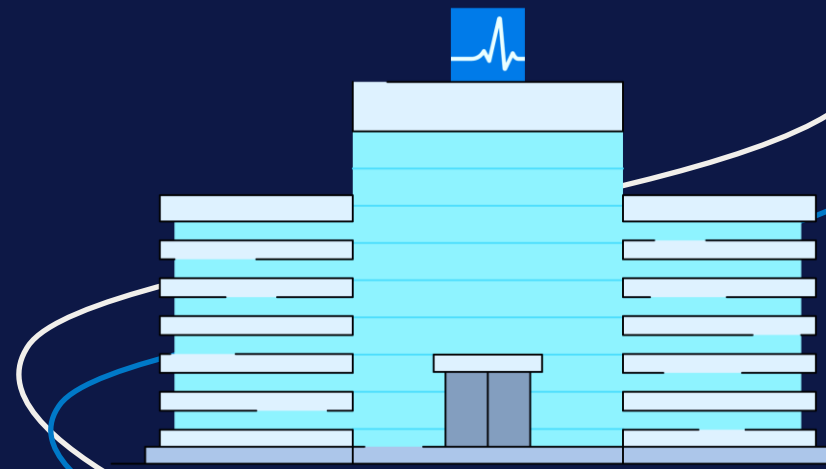
Income breakdown¹ shows decrease of 9.3% in FY-25



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

03

Market Performance and Trends



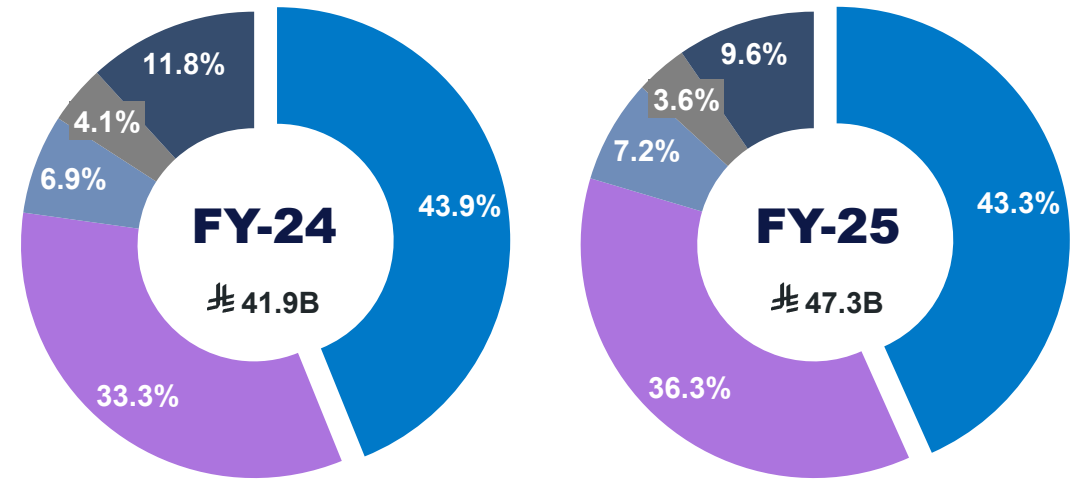
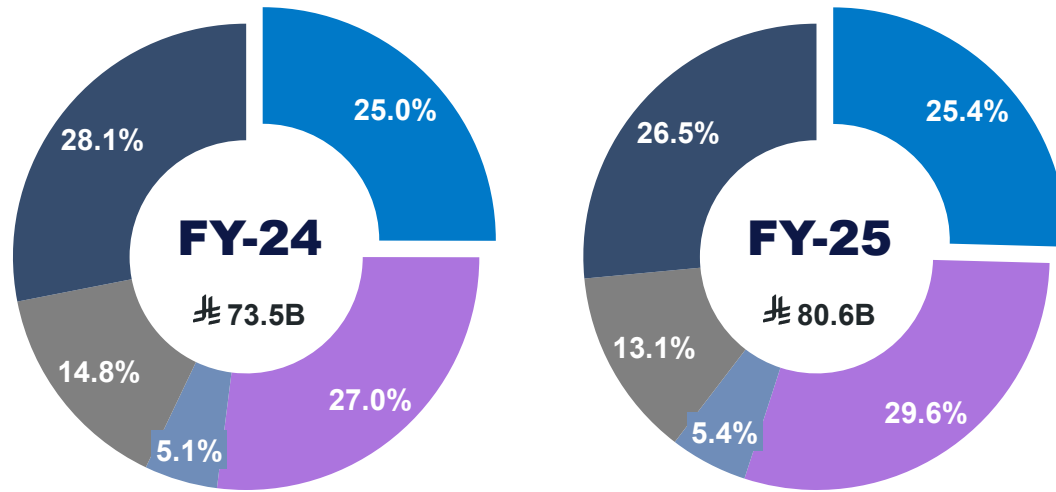
Market Share & Positioning

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.

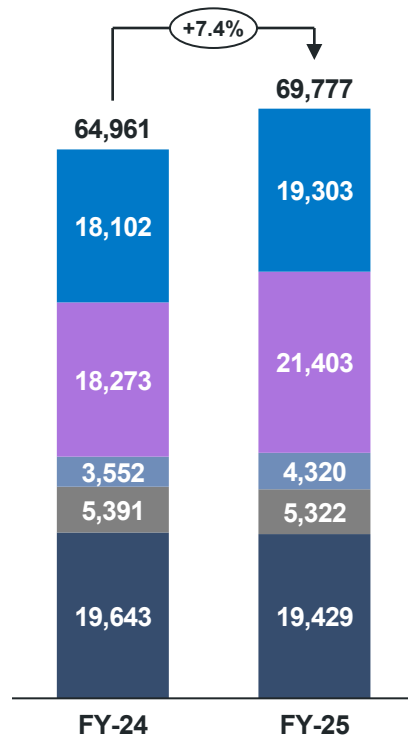
Total Insurance Market

Sector wide deterioration in profitability despite growth in top line

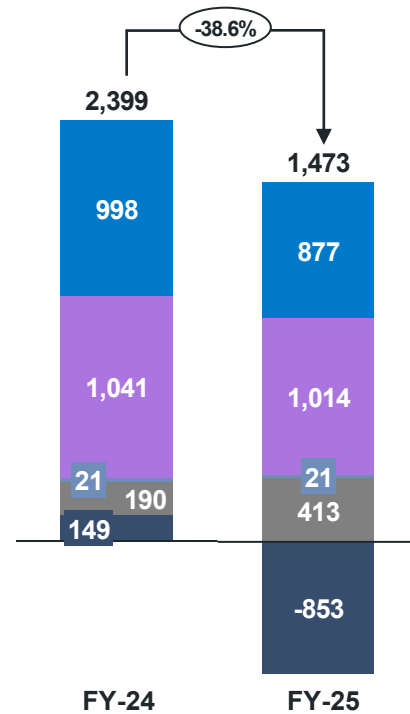


(All in ₪ M)

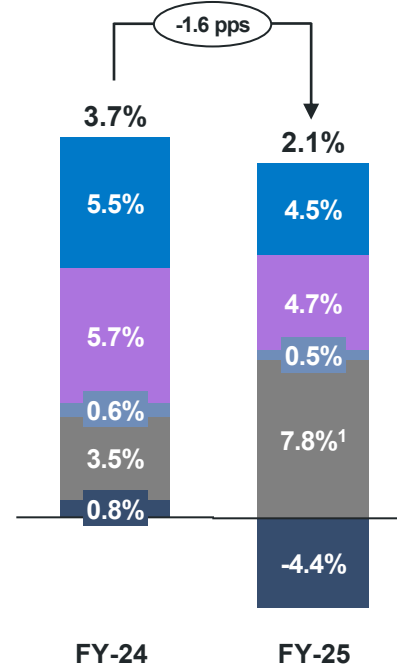
Insurance revenue



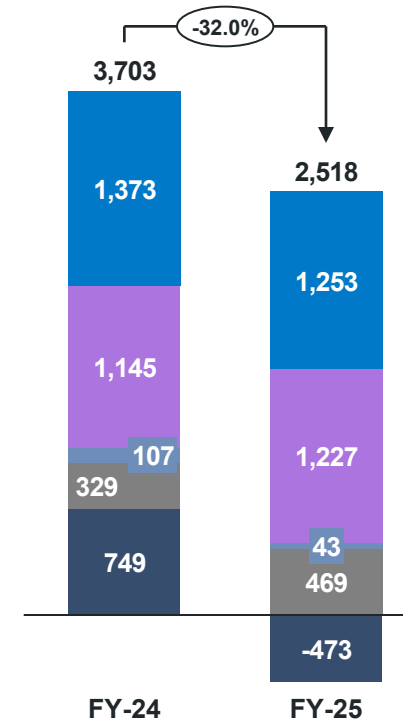
Insurance Service results



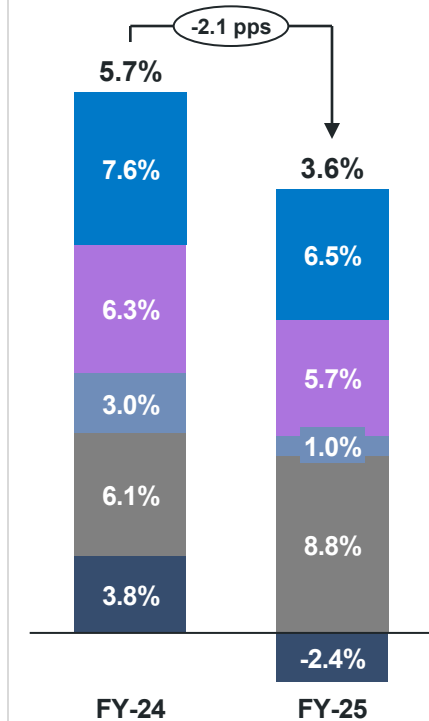
Insurance results margin



EBT



EBT margin



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

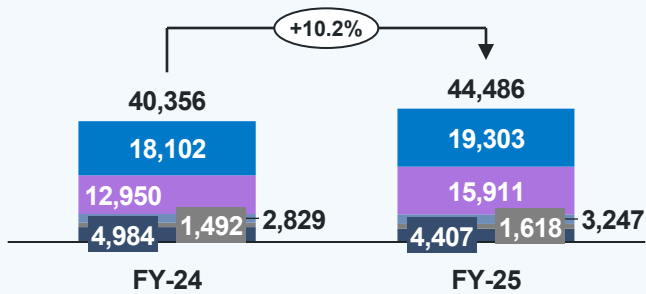
General Note: Calculation of total insurance market excludes Saudi Reinsurance Company. (1) Al Rajhi Insurance Service Margin includes Unit-Linked Investments
Source(s): Respective insurance companies' filings.

Health Insurance Market

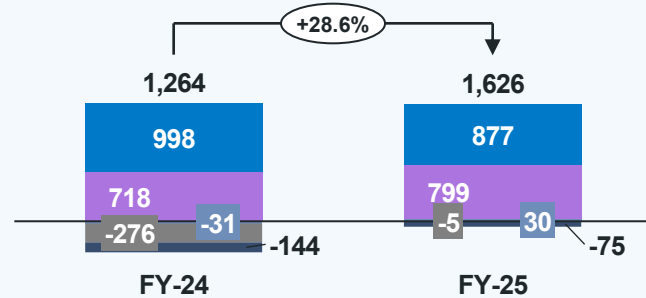
GWP grew for overall Health Sector in FY-25 by 12.9% and margins continue to improve



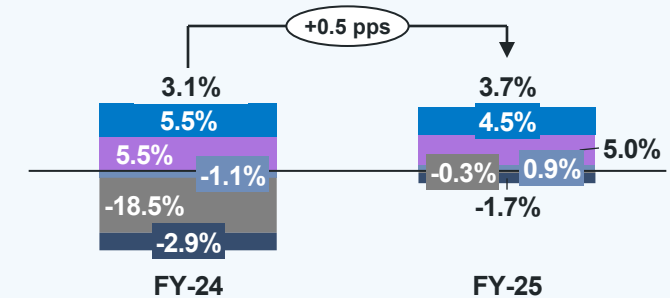
Insurance Revenue¹ (In ₪ M)



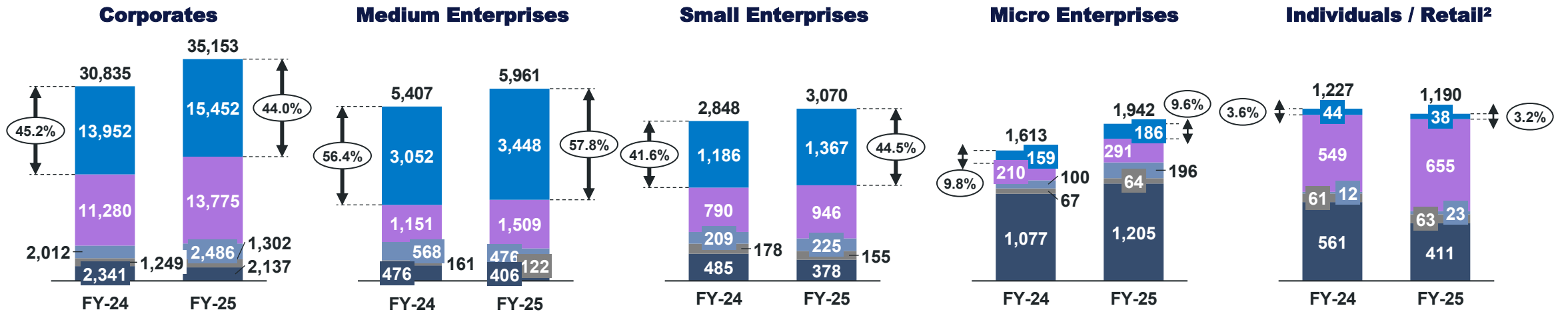
Insurance Service Results¹ (In ₪ M)



Insurance Results Margin



GWP Segmentation (All in ₪ M)



■ 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.

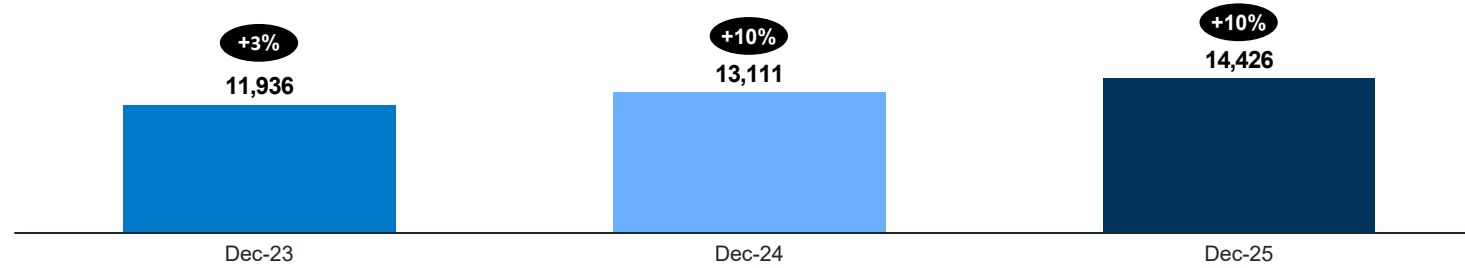
Saudi Health Insurance Market Trends (1/2)

Growth in FY-25 driven by Expat employees and Saudi employees in comparison to same period in 2024

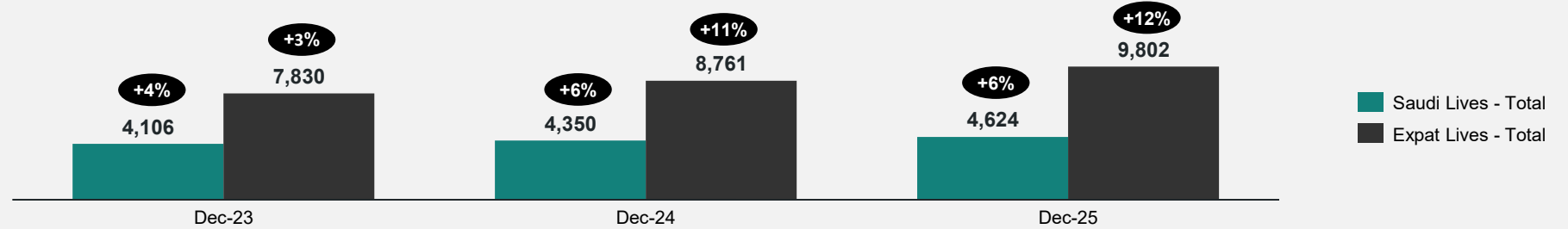


(All in '000)

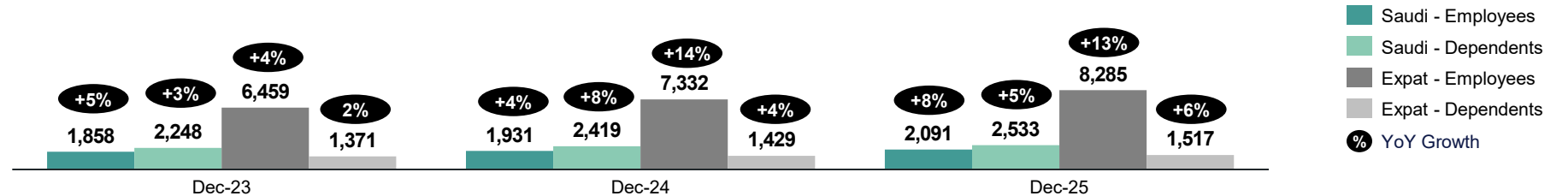
Total Insured Lives



Total Lives split by Saudis and Expats



Total Lives split by Employees and Dependents

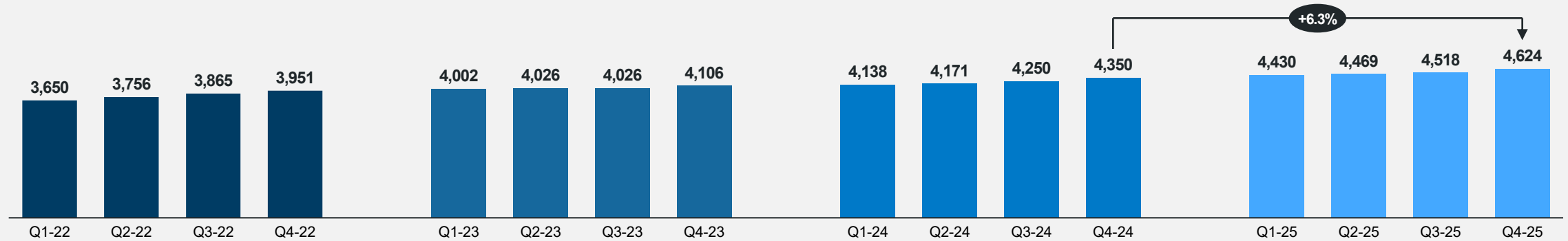


Saudi Health Insurance Market Trends (2/2)

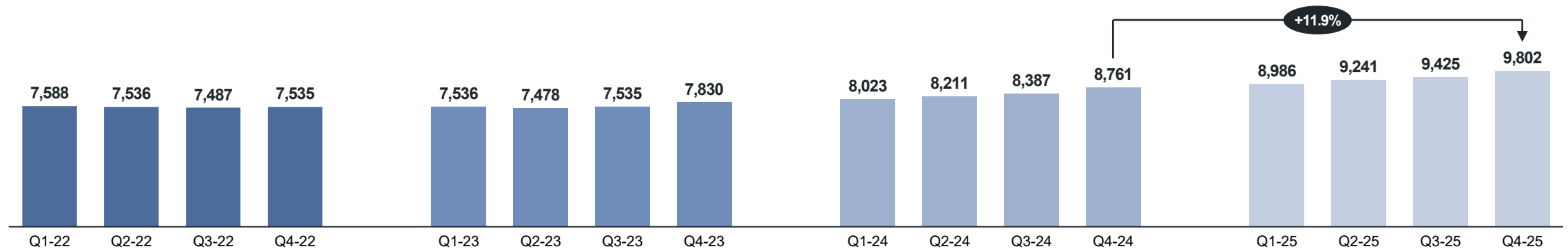
Growth in Expat health insurance coverage by 11.9% alongside a 6.3% increase in Saudi lives



Saudis (In '000)



Expats (In '000)

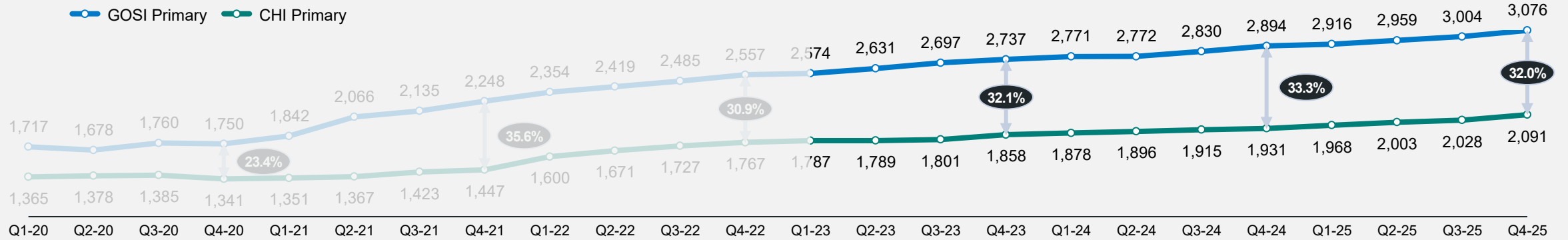


Gap & Enforcement Explained

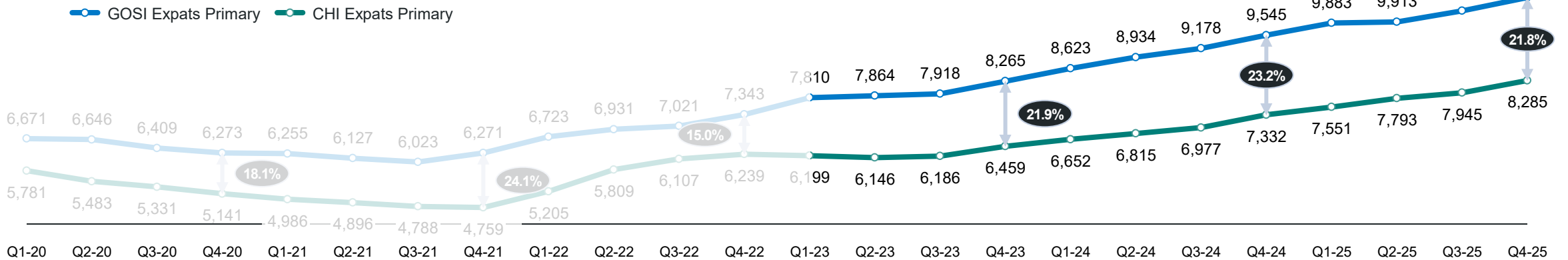
Enforcement gap remains within private sector with 985K Saudis & 2.3M Expats without Medical Insurance



Saudis (In '000)



Expats (In '000)

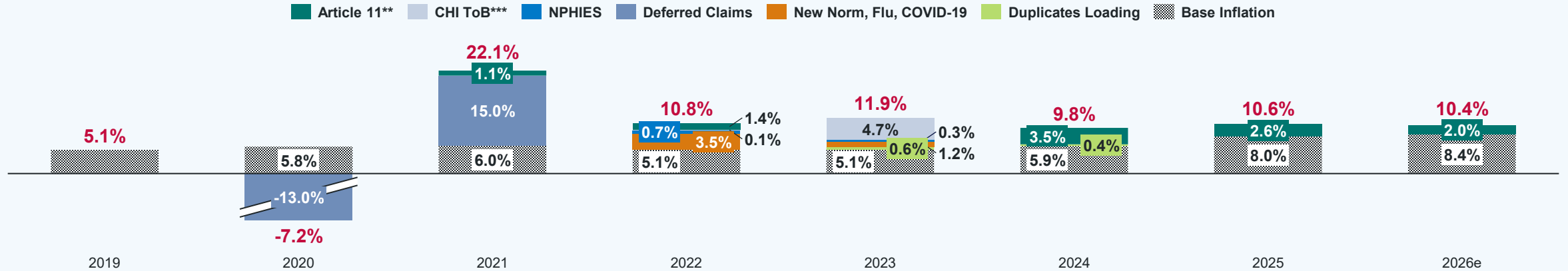


PMI Market Challenges

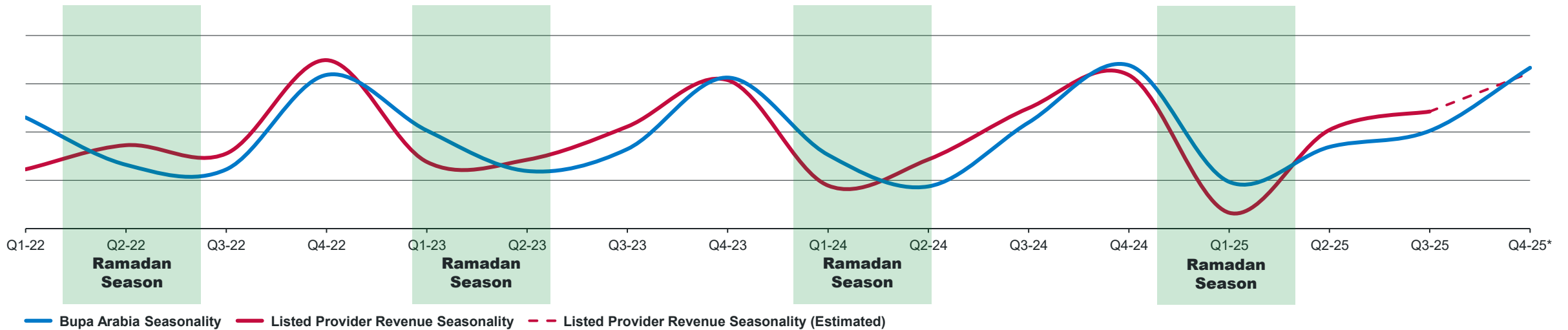
Medical inflation remained high through 2025 and is projected to carry forward into 2026



Medical Inflation Overview



Bupa Arabia Claims Seasonality vs. Listed Providers Revenue Seasonality



Source(s): Bupa Arabia Analysis

CareConnect

04

Bupa Clinics
By Bupa CareConnect



عيادات بوبا
بها للرعاية المتكاملة

CareConnect Offerings

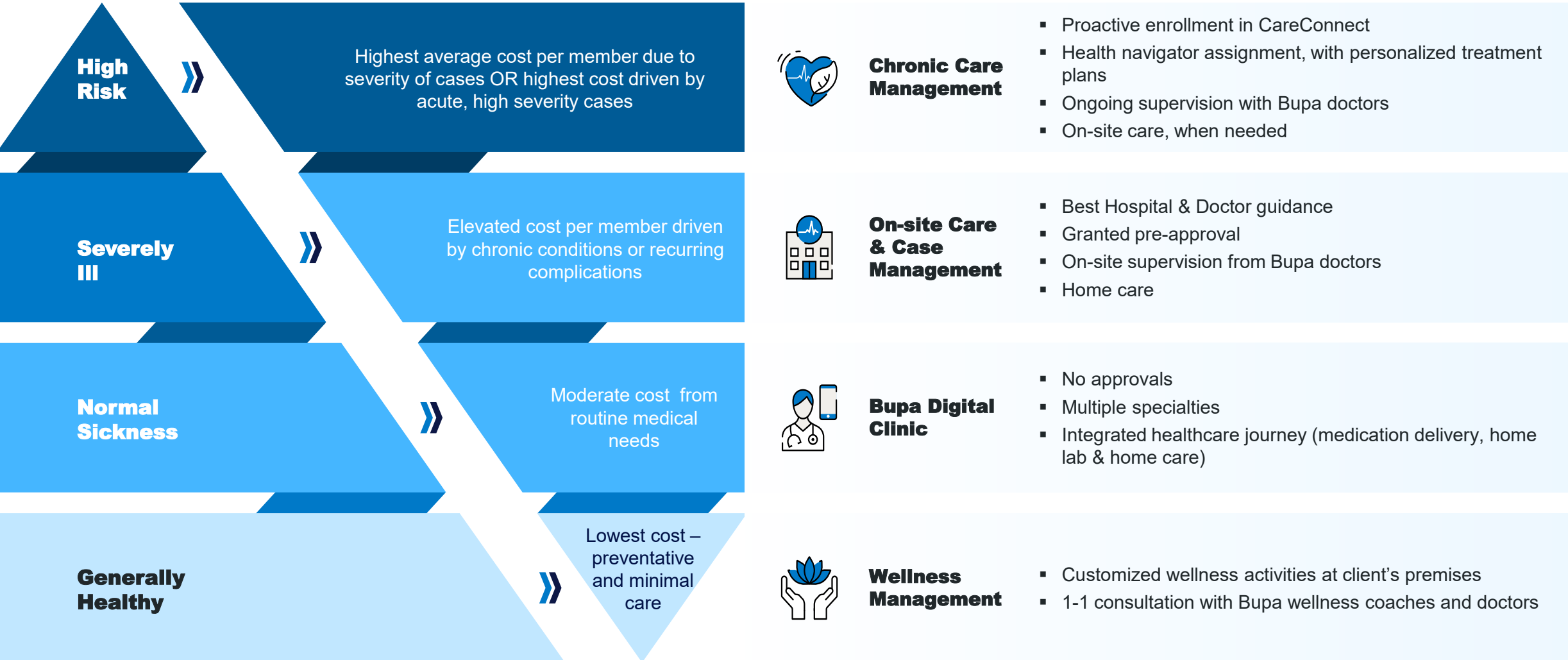
Member engagement vary based on needs and risk stratification



Population Member Stratification

Cost per Member

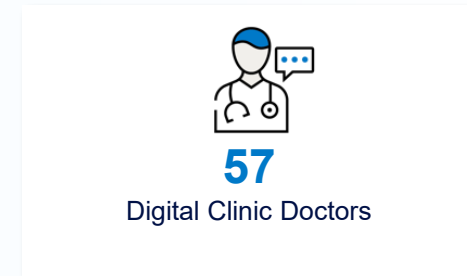
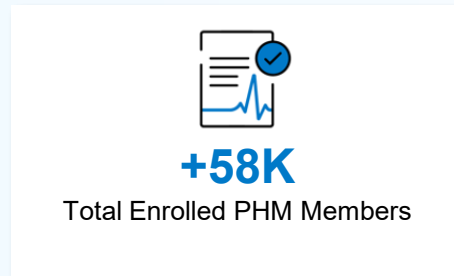
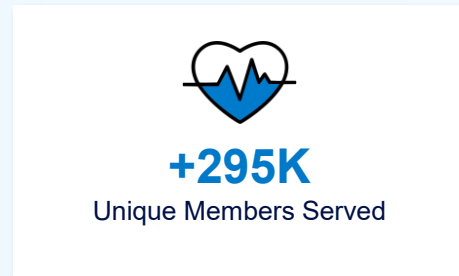
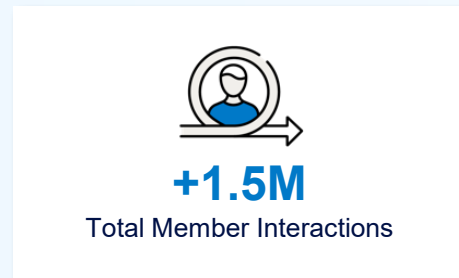
Mode of Engagement



CareConnect at a Glance

Significant growth and member engagement achieved in 2025

In 2025, 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

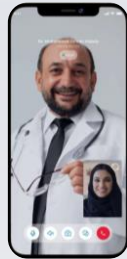
CareConnect Key Updates Across Care Streams

Driving integrated, member-centric care through digital innovation and nationwide service expansion



Digital Clinic

Instant consultation
Now live within the App



Enabling seamless real-time doctor access

NABED health content
Launched on the app!



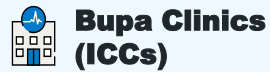
Personalized access to health resources



Improved adherence to treatment plans



Empowering informed health decisions



Bupa Clinics (ICCs)

Bupa Clinics First clinic (ICC1)
Reached final development stages, opening planned for Q1 2026.



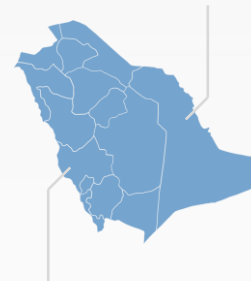
Second clinic (ICC2)
to follow by end of Q2 2026.

These clinics designed as high-end, premium facilities to elevate the member care experience.



Home Healthcare

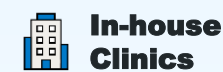
Fully operational in the Eastern Province.



Western Region expansion ~80% complete, expected to go live in early 2026.



Central Region expansion planning underway.



In-house Clinics

Bupa CareConnect successfully **launched 25 in-house clinics**, a remarkable milestone that reflects an exponential growth



7K+
Consultation



25
Operational Clinic



Chronic Care Program

2025 marked a record achievement with **+57.8K enrolled members** into the chronic care programs



Exceeded

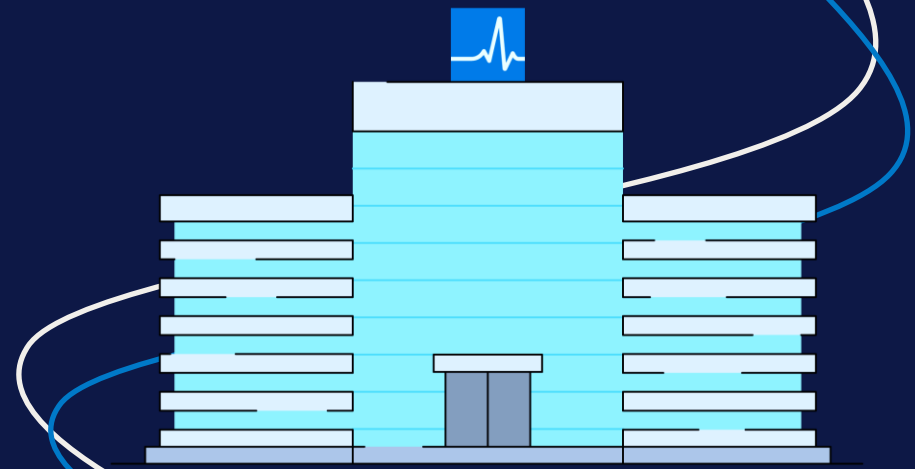
57K

Onboarded Members
Q4 2025



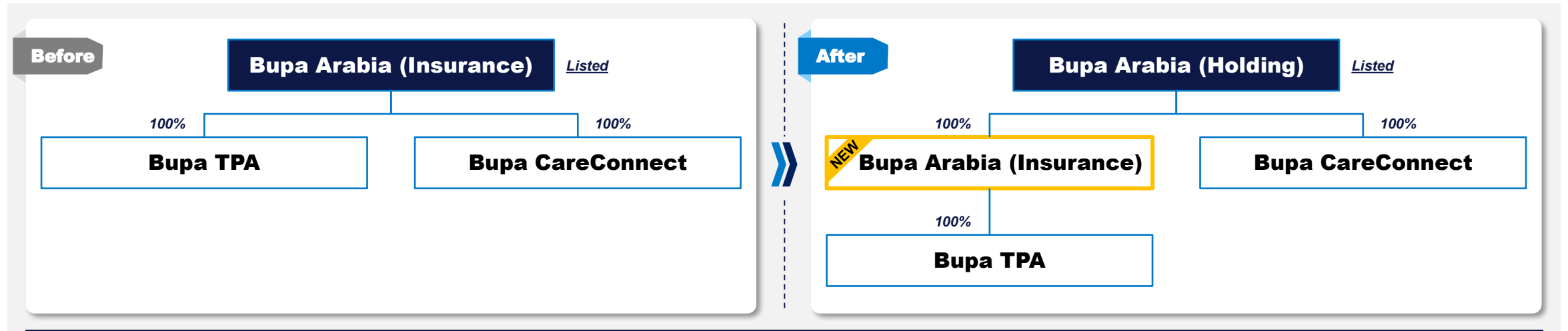
05

Other Highlights



Bupa Arabia Restructuring

We are restructuring into a listed holding company to support long-term healthcare growth



Structure and rationale:

- 1 This strategic step positions Bupa Arabia as a listed holding company, with a newly incorporated, wholly-owned insurance company
- 2 The insurance-related assets and liabilities will transfer to the new insurance company by force of law under the Companies Law
- 3 This enables specialized subsidiaries and provides greater flexibility to grow beyond medical insurance across the healthcare value chain
- 4 The approach aligns Bupa Arabia with global best-practice holding company structures adopted by leading integrated healthcare groups
- 5 This is the first demerger application in the Saudi capital market under the new Companies Law, enabled by recent regulatory reforms

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. 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 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



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



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



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



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



Insurance Authority (IA) issued decision to localize all sales positions in insurance products starting from April 15, 2024



Regulatory Highlights

KANTAR

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

2025

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

WORLD ECONOMIC MAGAZINE

- Best Digital Innovation in Health Insurance – Saudi Arabia 2025
- Best Customer Service in Health Insurance – Saudi Arabia 2025

2025

3G AWARDS

- 3G Social Innovation Award 2025
- 3G Excellence Award in Sustainability Governance 2025

2025

Forbes Middle East

- Top 100 Listed Companies in the Region

2025

Global Business Outlook

- Best Medical Insurance Sales Team (SME) 2025

2025

أرقام
arsaam

- CEO of the Year Award

2025

INTERNATIONAL AWARDS WINNERS

- Most Sustainable Health Insurance Company – Saudi Arabia 2025

2025

mca MEA Business Awards

- Ground-Breaking Products/Services

2025



Trusted Brand Notable Awards

Diverse client mix across multiple sectors



Government Sector

هيئة الزكاة والضريبة والجمارك
Zakat, Tax and Customs Authority



Natural Resources Sector



Trade & Contracting Sector



Banking & Financial Sector



Other Sectors



**Bupa
Arabia
Clients
Portfolio**

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



Nigel Sullivan
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



Mohamed El Missaoui
CEO Bupa CareConnect



Ali Sheneamer
Chief Business Development Officer



Hatim Jamal
Chief Financial & Strategy Officer



Ahmed Bajunaid
Chief Investment Officer



Tariq Alamoudi
Chief Human Resources Officer



Atef Mufti
Chief Growth Officer



Ryyan Tarabzoni
Chief Operations Officer



Amira Youssef
Chief Digital Transformation Officer



Amro Shawli
Chief Governance, Risk & Control Officer