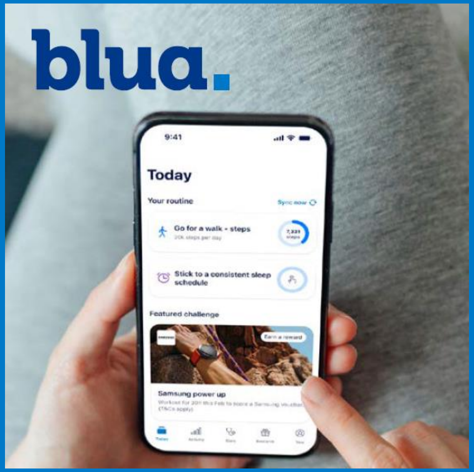
Welcome

Full Year 2025 results presentation

We will be starting at 9:00am



Full Year 2025 results presentation

12 months ended 31 December 2025

Agenda

James Lenton
Group Chief Financial Officer

Clare Binmore
Group Performance Director

Gareth Evans
Group Treasurer

01

Bupa overview

James Lenton
Group CFO

Group financial highlights for 2025

£18.2bn
Revenue
+11% at CER, FY 2024: £16.4bn
+7% at AER, FY 2024: £16.9bn

£1,009m
Underlying profit before tax
+16% at CER, FY 2024: £872m
+10% at AER, FY 2024: £914m

£970m
Statutory profit before tax
FY 2024: £972m

£1.2bn
Net cash generated from operating activities
-3% at AER, FY 2024: £1.3bn

187%
Solvency II coverage ratio[1]
FY 2024: 176%

1. The FY 2025 Solvency II coverage ratio is an estimate and unaudited.

Our 3x100 Strategy: 2025-2027

Our Purpose:

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

Our Ambition:

To be the world's most customer-centric healthcare company

Three Ambition KPIs:

100
Net Promoter Score

100%
Complete Customer Dataset

100m
Customers supported by Bupa

Our Values:

Brave
Make new possibilities happen

Caring
Act with empathy and respect

Responsible
Own your decisions and actions

Three Supporting Pillars:

Customer
500 customer experience improvements per Business Unit per year

Cloud
Accelerated migration of systems to the Cloud

Connected Care
All Business Units delivering against Connected Care Strategies

The 3x100 Strategy

Emblematic Projects

Our Purpose

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

Three Emblematic Projects

My Genomic Health

Genome testing for personalised, preventive care

Doctor & Patient Connections

Improving clinician interactions through better data and AI

Mental Health Expansion

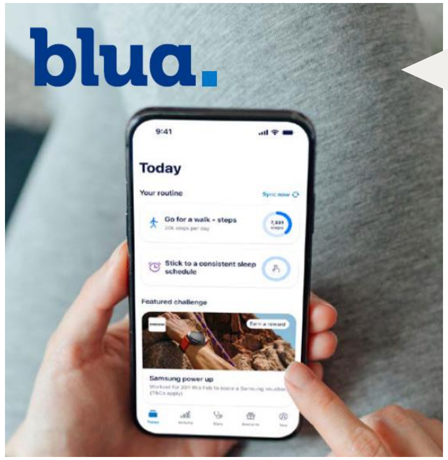
Dedicated Mindplace centres for face to face mental health support

Examples of progress against our strategy

Customer growth

Health insurance customers[1] grew by 14% to 47.1m.

Health provision customers increased 6% to 20.7m.



Blua, our digital provision

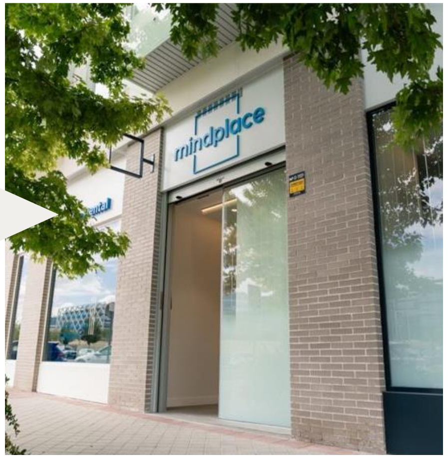
We continue to develop Blua, our digital healthcare solution, which now has over 8.7m customers.

Health provision

We expanded our physical provision network, adding over 100 new sites across our markets. We now operate 914 dental centres, 520 clinics and centres, 28 hospitals.

Mental health

We opened 46 Mindplace health centres across six countries in 2025, bringing the total to 52 globally[3].



NPS

We increased our Net Promoter Score by 5.2pts and achieved an average NPS score of 71.9 across all our Business Units.

Campus

We launched Bupa Campus, our new learning initiative with physical sites in Melbourne, Madrid and Staines in London, and a global digital learning platform.

1. Our definition of customer has been updated for 2025 to align with our 3x100 Strategy. Customers (which includes 100% of our Associate businesses) are defined as the number of Bupa products or services, that an individual chooses to access, whether funded personally, by their employer or other affinity – where they have the option to choose a non-Bupa alternative.
2. Our mental health centres are branded as Harmonia clinics in Poland.

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Market Unit performance

James Lenton
Group CFO

Bupa Asia Pacific

Performance was driven by customer growth, the continued expansion of our health-provision network, and on-going improvements in operating efficiency

Australia Health Insurance: Revenue and underlying profit grew with domestic market share[1] closing at 25.56% for the December quarter, marking 3 consecutive years of growing market share.

Australia Health Services: Revenues and underlying profits increased, driven by network expansion and growth in customer volumes.

Australia Villages and Aged Care: Revenue increased, supported by higher resident fees, while occupancy[2] remained high at 95% (2024: 95%). Underlying profit reduced as strong operational performance was offset by an increase in the provision for employee entitlements following recent court judgements involving other organisations.

New Zealand Villages and Aged Care: Revenue grew and underlying profit increased, driven by strong demand supporting higher average pricing and care home occupancy reaching a seven-year high of 95% (2024: 94%).

Hong Kong: Revenue and underlying profits grew driven by an improved loss ratio and customer retention in insurance.

Revenue

£6.3bn

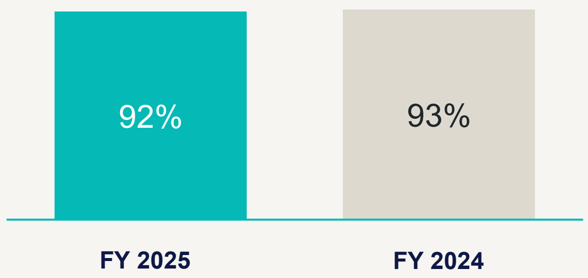
+1% AER, FY 2024: £6.3bn
+6% CER, FY 2024: £6.0bn

Underlying profit

£463m

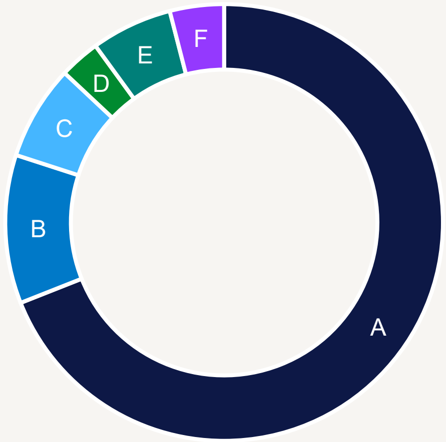
+4% AER, FY 2024: £446m
+10% CER, FY 2024: £422m

Combined operating ratio
Bupa HI Pty Ltd (Australia)



Revenue by business

A. Bupa Health Insurance **69%**
B. Bupa Health Services **11%**
C. Bupa Villages and Aged Care Australia **7%**
D. Bupa Villages and Aged Care New Zealand **3%**
E. Hong Kong Insurance **6%**
F. Hong Kong Health Services **4%**



1. Source: APRA industry data for domestic market share up to 31 December 2025; 2. Closing occupancy

Europe and Latin America

Good performance driven by continued customer growth and the expansion of our provision footprint

Sanitas Seguros: Delivered revenue and profit growth through higher volumes as the business reported record sales in the year.

Sanitas Dental: Revenue and underlying profit increase due to higher customer volumes and new clinics openings.

Sanitas Hospitals: Revenue and profit declined as a PPP reached the end of its term in 2024 and we made a payment relating to prior years under that contract still under dispute.

Sanitas Mayores: Revenue and underlying profit grew as a result of expansion and improved margins. Occupancy remained high at 96% (2024: 95%).

LUX MED (Poland): Revenue and underlying profit increased driven by margin improvement and strong customer growth.

Bupa Chile: Delivered revenue growth and returned to underlying profit as the regulator approved higher policy pricing in the Isapre[1] whilst provision volumes and margins improved.

Acıbadem Sigorta (Türkiye): Revenue and underlying profit grew. Higher investment returns drove the increase in underlying profit as interest rates remained high.

Care Plus (Brazil): Revenue and underlying profit growth from higher insurance volumes, lower loss ratio and investment returns.

Bupa Mexico: Revenue growth driven by customer growth in insurance. Underlying profit reduced as the increased business performance was offset by the impact of new tax legislation denying the recovery of VAT borne on hospital and medical expenses.

BGLA: Revenue increased from higher customer volumes. Underlying profit decreased driven by lower investment returns as interest rates reduced.

Revenue

£6.0bn

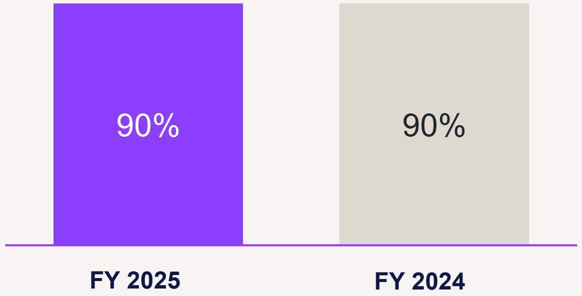
+11% AER, FY 2024: £5.4bn
+14% CER, FY 2024: £5.3bn

Underlying profit

£457m

+3% AER, FY 2024: £442m
+9% CER, FY 2024: £421m

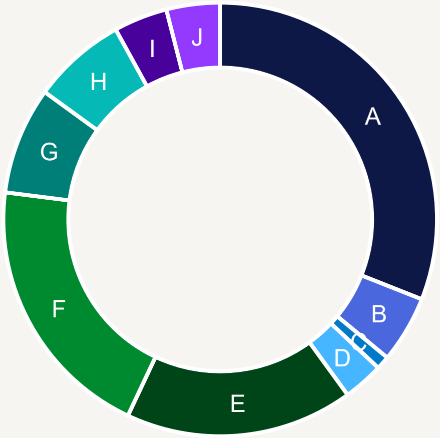
Combined operating ratio
Sanitas S.A. de Seguros (Spain)



1. Loss before tax for the Isapre in 2025 was £26k (2024: £203m loss AER when including impacts of the risk factor table payable of £187m included in non-underlying items).

Revenue by business

- **A.** Sanitas Seguros **31%**
- **B.** Sanitas Dental **5%**
- **C.** Sanitas Hospitales **1%**
- **D.** Sanitas Mayores **3%**
- **E.** Bupa Chile **17%**
- **F.** LUX MED (Poland) **20%**
- **G.** Bupa Acıbadem Sigorta (Türkiye) **8%**
- **H.** Care Plus (Brazil) **7%**
- **I.** Bupa Mexico **4%**
- **J.** Bupa Global Latin America (BGLA) **4%**



Bupa Global, India & UK

Strong customer growth across both insurance and provision, combined with the acquisition of two hospitals, will significantly enhance our ability to deliver more services directly to customers

UK Insurance: delivered growth in revenue and underlying profit with the increased performance driven by higher revenues and improved loss ratio, offset by lower investment income.

Bupa Global: Revenue increased due to higher average premiums. Underlying profit reduced as we invest in our policy administration technology to support future growth.

Niva Bupa: Continues to deliver strong customer growth, supported by rising awareness and demand for health insurance. This translated into strong revenue growth, with the business reporting a profit.

UK Dental: Continues to deliver against its turnaround strategy with margin improvement driving growth in underlying profit.

UK Care Services: Grew revenue and underlying profit through increasing occupancy to 92% (2024: 91%), disciplined cost management and record property sales in our retirement village business.

UK Health Services: Delivered growth in revenue and underlying profit. The increase in profit was driven by higher customer numbers in Clinics and the Cromwell Hospital.

Revenue

£5.8bn

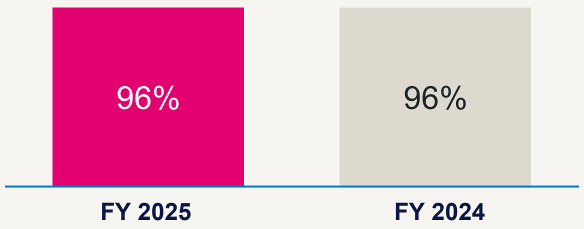
+12% AER, FY 2024: £5.2bn
+13% CER, FY 2024: £5.1bn

Underlying profit

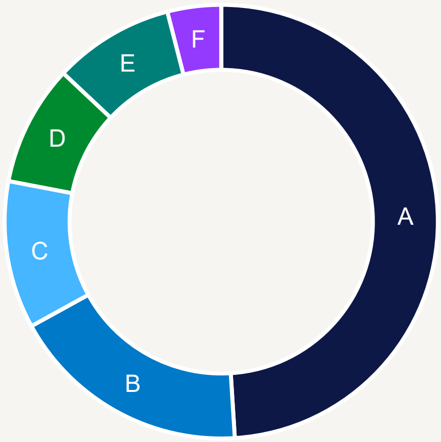
£330m

+45% AER, FY 2024: £228m
+42% CER, FY 2024: £233m

Combined operating ratio
Bupa Insurance Ltd (UK)



Revenue by business
A. UK Insurance **48%**
B. Bupa Global **18%**
C. Niva Bupa **11%**
D. Bupa Dental Care **9%**
E. Care Services **9%**
F. Health Services **5%**



Other businesses

Comprised of our associate insurance and provision businesses in Saudi Arabia.

Saudi Arabia

- Underlying profit from our associate insurance and provision businesses in Saudi Arabia of £84m was down 11% at CER, primarily due to elevated inflationary pressures that compressed insurance margins throughout the year.

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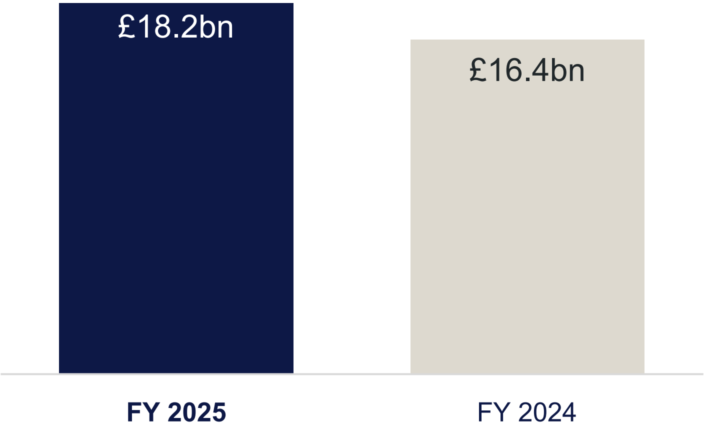
Financial Review

Clare Binmore
Group Performance Director

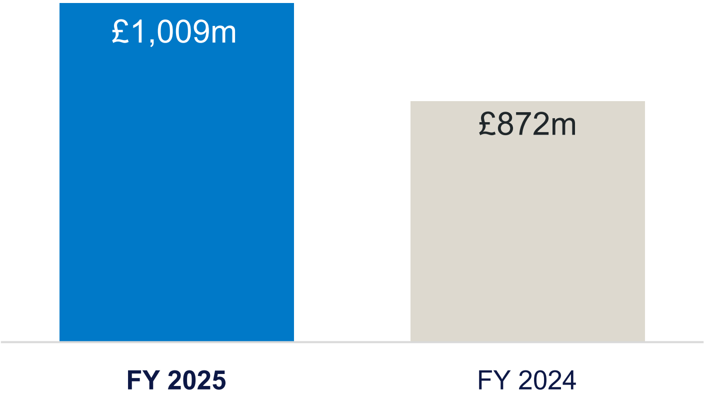
Financial overview

Revenue



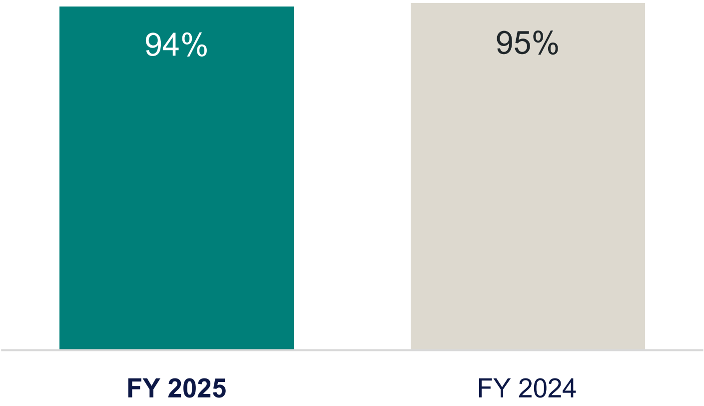
- **Revenue** increased by 11% at CER.
- **Health insurance** revenue grew by 11% driven by strong customer growth.
- **Health provision** revenue increased by 10% driven by network expansion and higher levels of activity.
- **Aged care** revenue increased by 6% as occupancy remained high.

Underlying profit before taxation[1]



- **Underlying profit** increased by 16% at CER.
- **Health insurance** increase driven by customer growth, improved COR, and higher investment returns in Türkiye.
- **Health Provision** despite the increase in revenue, underlying profit reduced due to one-off impacts of a payment relating to prior years under a PPP contract and an increase in the provision for employee entitlements in Australia.
- **Aged care** increased from higher revenues and margins.
- **Central costs** increased driven by global capability investment.

Combined operating ratio (COR)[2]



- Group COR **improved by 1ppt** mainly driven by enhanced operating efficiency reducing the expense ratio in Australia Health insurance and improved loss ratios in Chile, Brazil and Hong Kong.

1. Underlying profit is a non-GAAP financial measure. This means it is not comparable to other companies. Underlying profit reflects our trading performance and excludes a number of items included in statutory profit before taxation, to facilitate period on period comparison. A reconciliation to statutory profit before taxation can be found in the notes to the financial statements; 2. COR of the main insurance businesses: Australia Health Insurance 92% (FY24: 93%); Bupa Insurance Ltd 96% (FY24: 96%); and Sanitas Seguros 90% (FY24: 90%).

Statutory profit before taxation

Statutory profit before taxation was flat at £970m as the increase in underlying profit on a CER basis was offset by foreign exchange impacts and one-off items in the prior year. Key drivers in 2025 were restructuring costs included within other non-underlying items and a net monetary loss resulting from the application of IAS 29 included in FX.

	FY 2025 (AER) £m	FY 2024 (AER) £m
Underlying profit before taxation at AER	**1,009**	**914**
Impairment of intangible assets and goodwill arising on business combinations	(8)	(2)
Niva Bupa fair value gain on pre-existing shareholding	-	309
Chile payment plan payable	-	(187)
Short-term fluctuation on investment returns	5	(9)
Net gain/(loss) on disposal of businesses and transaction costs on business combinations	16	(26)
Net property revaluation gains	(4)	9
Realised and unrealised foreign exchange gain / (loss)	(19)	10
Amortisation of bed licences	-	(13)
Other non-underlying items	(29)	(33)
Total non-underlying items	**(39)**	**58**
Statutory profit before taxation	**970**	**972**

04

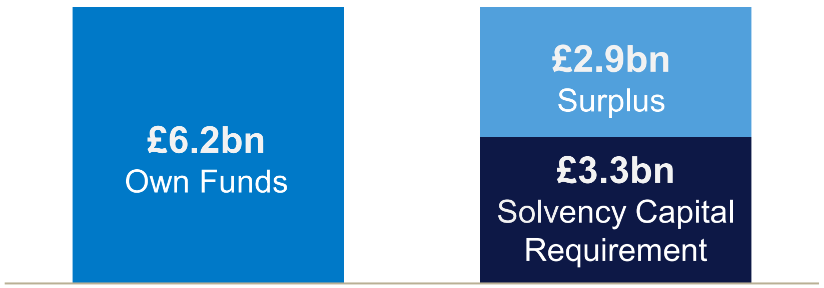
Solvency, Funding and Investments

Gareth Evans
Group Treasurer

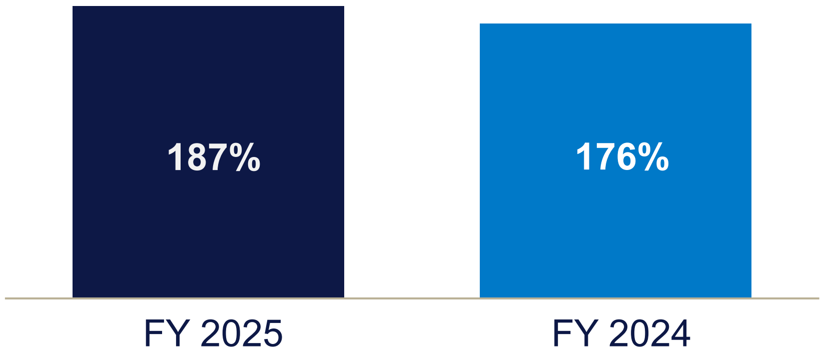
Clare Binmore
Group Performance Director

Solvency[1]

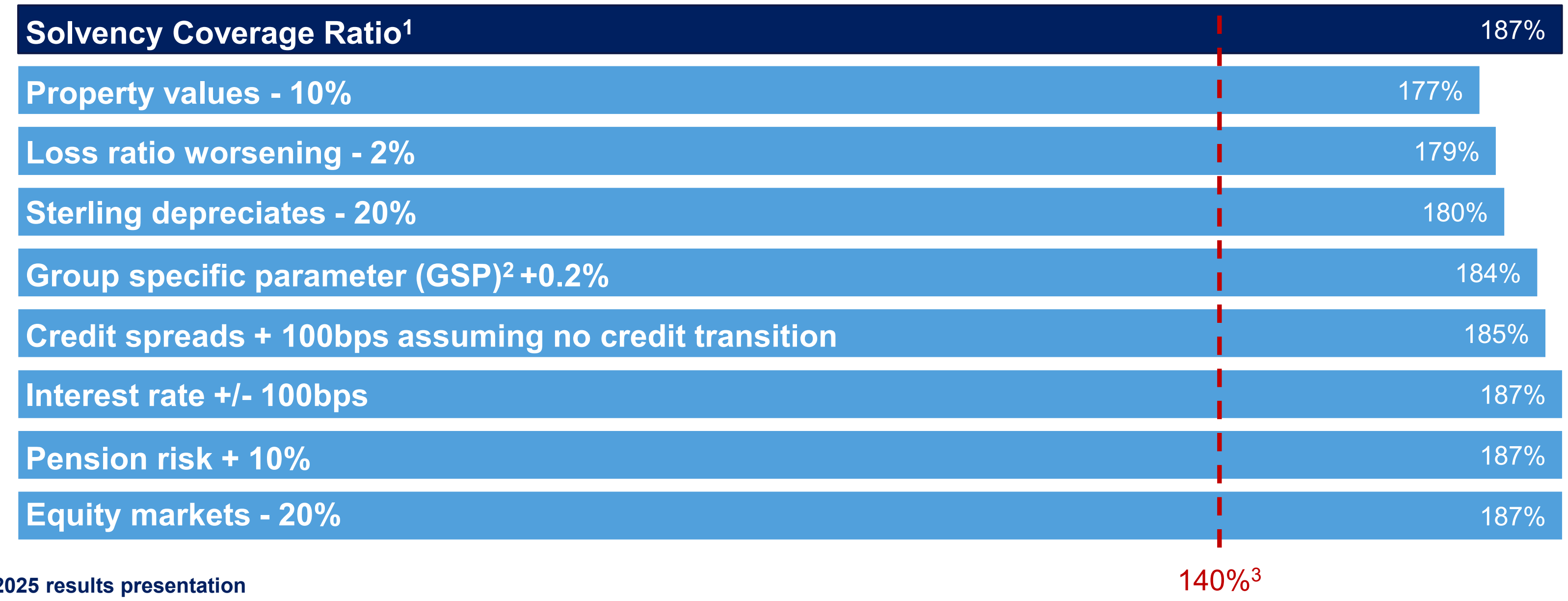
FY 2025 Solvency position



Solvency II coverage ratio



Risk sensitivities[2]

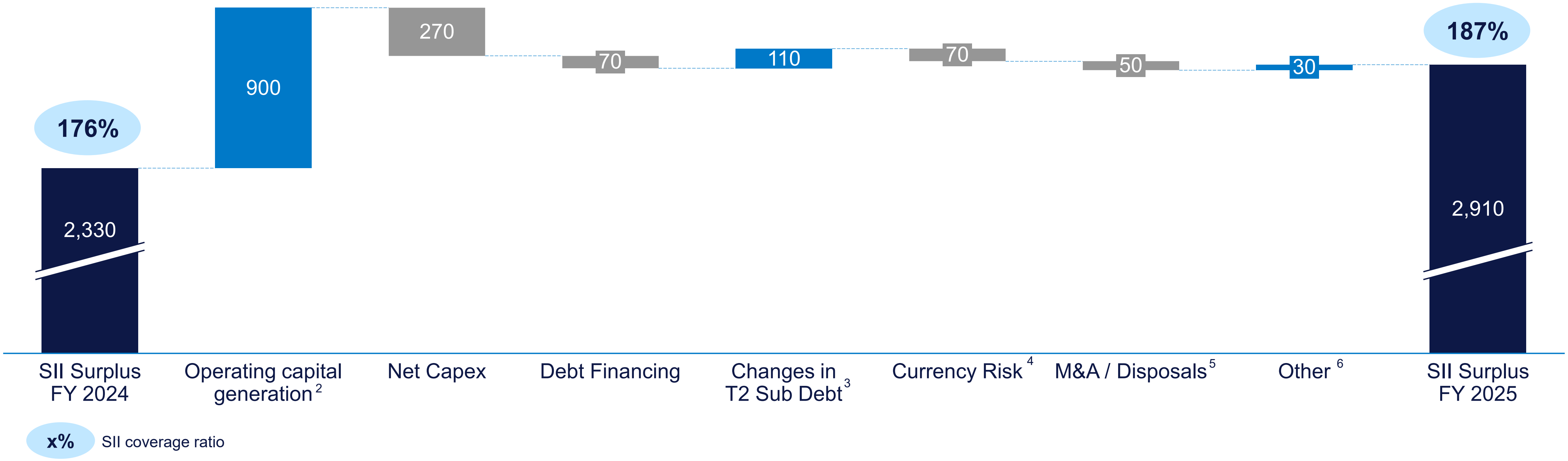


- SII coverage has increased 11ppts from FY 2024, driven mainly by strong underlying business performance and the net impact of changes in financing during the year.
- The Group continues to maintain a strong capital position above the top end of the working range of 140% - 170%.
- Our capital coverage is largely unaffected by market risk sensitivities due to our investment management approach.
- Property valuations (mainly care homes, hospitals and clinics) remains the most sensitive risk to our capital coverage[4].

1. The 2025 Solvency II capital position, SCR and coverage ratio are estimates and unaudited.
2. Group Specific Parameter (GSP) is substituted for the insurance premium risk parameter in the standard formula, reflecting the Group's loss experience.
3. Lower end of our Group target capital working range.
4. Bupa's property risk sensitivity primarily reflects the risk of property devaluation arising from sustained deterioration in profitability expectations across the provision sectors in which its assets operate.

Solvency[1]

Movement in Solvency II capital surplus, £m

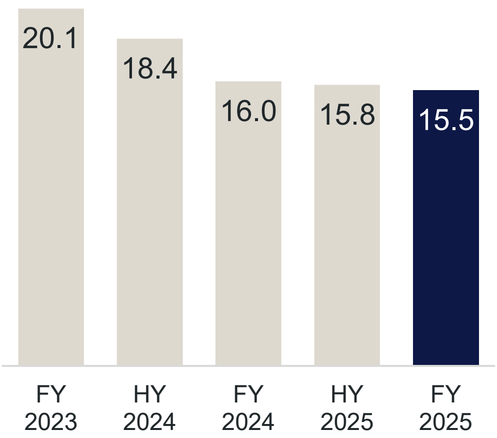


1.The 2025 Solvency II capital position, SCR and coverage ratio are estimates and unaudited; 2. Operating capital includes adjusted IFRS comprehensive income, reflecting Solvency valuation differences; 3. In November 2025, £400m new Tier 2 subordinated debt, due to mature in 2045, was issued. This was partly offset by the 73.1% (£292m) partial buyback of the £400m Tier 2 subordinated debt due to mature in December 2026. This had a net impact of 3ppt on the Group SII coverage ratio; 4. Currency risk is the capital charge in the period required to meet potential losses from adverse foreign exchange rate fluctuations; 5. Driven primarily by the acquisition of hospitals and medical centres as part of our connected care model; 6. Includes property revaluations, FX and other market movements. The FX charge for the period reflects the retranslation of the Solvency surplus at current exchange rates.

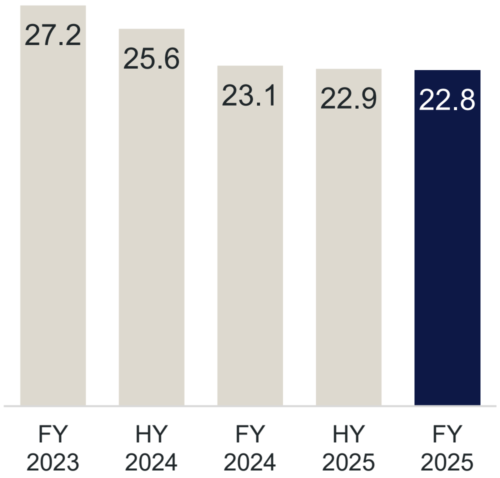
Funding

Leverage and liquidity remain well positioned following a successful tier 2 issuance and buyback in November 2025

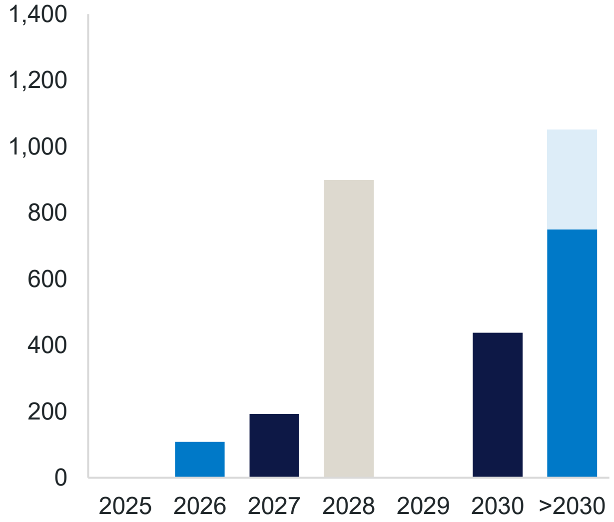
Leverage ratio[1]



Leverage ratio when accounting for IFRS 16 lease liabilities



Debt maturity profile (£m)



- Bupa Finance plc Senior
- Bupa Finance plc Tier 2 Subordinated
- Bupa Finance plc RT1 Subordinated[2]
- Bank Facilities

- Leverage stable vs HY 2025.
- There have been no rating changes in 2025.
- At 31 December 2025, our £900m Revolving Credit Facility (RCF) was undrawn (FY 2024: undrawn).
- In November Bupa Finance plc issued £400m tier 2 notes due 2045 while also completing a £400m buy back in total across its £400m 2026 Tier 2 and £300m 2027 senior notes.

Ratings

A3

Moody's senior debt rating stable

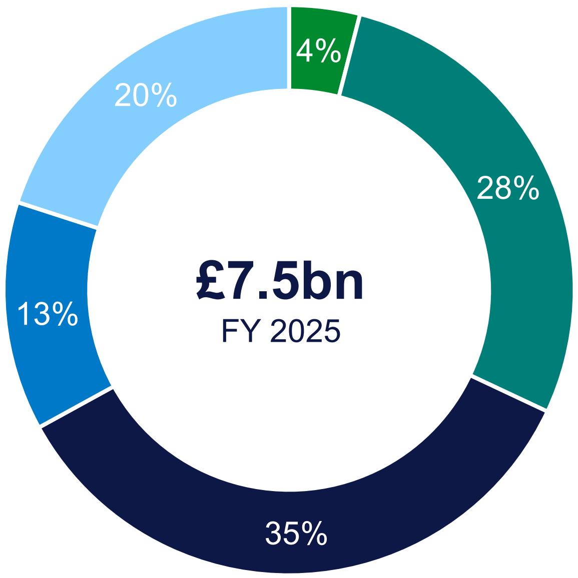
A-

Fitch senior debt rating stable

1. Leverage is calculated based on gross debt (excluding RT1) divided by gross debt plus equity.
2. Perpetual notes with a 2032 call date.

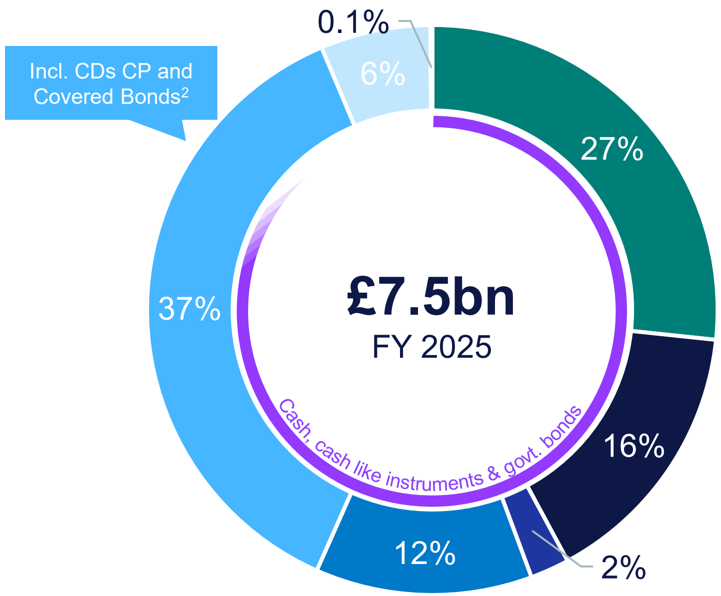
Financial investments overview

Credit rating



- AAA - **4%**
- AA - **28%**
- A - **35%**
- BBB - **13%**
- <BBB-/NR - **20%**

Asset class



- Cash & Cash Equivalents - **27%**
- Deposits with Credit Institutions -**16%**
- Restricted assets[1] - **2%**
- Government debt securities - **12%**
- Corporate debt securities & secured loans - **37%**
- Pooled investment funds - **6%**
- Equities – **0.1%**

- **Investment strategy** remains conservative focussed on high credit quality and liquid assets.
- **Strategic asset allocations** weighted towards cash and low duration fixed income investments, aligning with our short-term liability profile and providing a high level of liquidity. We also hold corporate and government bonds within certain insurance businesses (the majority of which are considered to be cash and cash like instruments).
- Focus is on Investment Grade assets, with any sub-Investment Grade exposures largely a function of Bupa's geographical footprint, with our **presence in developing markets.**
- We continue to optimise returns within our conservative risk appetite. Group **financial income increased** vs FY 2024 driven by higher volumes and strong performance of our bond portfolios.

[1] Restricted assets are cash deposits held in respect of a charge over unfunded pension scheme obligations and also held in respect of claims funds held on behalf of corporate customers.
[2] Certificate of Deposit (CDs) and Commercial Paper (CP)

05

Sustainability and ESG

James Lenton
Group CFO

Wetland restoration in Madrid as part of our Healthy Cities programme

Our 2025 Better World Strategy

Deliver a healthier society for more people

People
Improving access to healthcare

25m more people accessing affordable and preventive healthcare by 2027.

Communities
Championing healthier, more inclusive communities

50 cities supported to be healthier and more inclusive by 2027.

Planet
Reducing our impact on the planet and restoring key nature ecosystems

75k hectares of nature restored to support people's health. Achieve Net Zero ambition by 2040.

Sustainability and ESG progress

People: Healthy Cities

In 2025 our Healthy Cities programme supported over 1 million people globally[1], spanning over 50 cities across 24 countries and engaging more than 540 corporates, suppliers and partners.

Planet: Decarbonisation

This year we achieved our 2025 scope 1 and 2 (market-based) emissions reduction target of 40% compared with 2019, exceeding this with a total reduction of 62%.

Communities: Urban health collaborations

This year, Bupa and partners launched the Resilient Cities, Reimagining Health 'Case for Action' report on preventative health in a changing climate, and co-created the Camden Breathing Better Charter.

Location of nature regeneration project in Melbourne, Australia

Planet: Nature regeneration

In 2025 we launched a significant nature regeneration and carbon sequestration project located just outside of Melbourne, Australia.

1. "Supported" means individuals who have actively engaged, participated, or benefited from Bupa-led or Bupa-supported initiatives that improve people and planet health, measured using a B4SI-aligned methodology.

06

Outlook

James Lenton
Group CFO

Outlook

We are encouraged by the strong growth and performance across the Group through the first year of our new 3x100 Strategy.

While global macro-economic and geopolitical uncertainty creates challenges, and changes in governmental and regulatory policy remain one of our top risks, we are well-positioned to navigate these challenges and take advantage of opportunities.

07

Q&A

James Lenton
Group CFO

Clare Binmore
Group Performance Director

Gareth Evans
Group Treasurer

Further information

Website
www.bupa.com/financials

ir@bupa.com

08

Appendix

History and footprint

We are an international healthcare company serving over 68 million customers worldwide.

Established in 1947, Bupa's **purpose is helping people live longer, healthier, happier lives and making a better world.** With no shareholders, we reinvest profits into providing more and better healthcare for the benefit of current and future customers.

Bupa has businesses around the world, principally in Australia, the UK, Spain, Poland, Chile, Hong Kong SAR, India, Türkiye, Brazil, Mexico and New Zealand. We also have associate businesses[1] in Saudi Arabia.

Ambition

To be the world's most customer-centric healthcare company

Purpose

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

Values

Brave
Make new possibilities happen

Caring
Act with empathy and respect

Responsible
Own your decisions and actions

Business Model

Bupa's businesses and operations are tailored to local market conditions, healthcare systems and customer needs. We specialise in:

Health Insurance	Health provision	Aged Care
47.1 customers	**20.7m** customers	**24k** residents
£13.2bn revenue	**£3.6bn** revenue	**£1.3bn** revenue

1. Refers to Bupa Arabia and My Clinic.

Bupa around the world

		Bupa Asia Pacific			Europe and Latin America							Bupa Global, India and UK			Other
		Australia	New Zealand	Hong Kong	Spain	Poland	Türkiye	Chile	Brazil	Bupa Global Latin America	Mexico	United Kingdom	India	Bupa Global[1]	Saudi Arabia[2]
Funding	Health insurance	■		■	■	■	■	■	■	■	■	■	■	■	■
	Health subscription			■	■	■		■			■	■			
	Dental insurance	■		■	■	■		■	■			■			
	Dental subscription			■		■						■			
Health provision	Clinics	■		■	■	■		■	■	■		■			■
	Hospitals				■	■		■			■	■			
	Dental centres	■		■	■	■	■	■	■			■[4]			
	Optical and audiology	■				■									
Aged care provision	Care homes	■	■		■[3]							■			
	Retirement villages	■	■									■			

Australia:
Bupa Health Insurance
Bupa Health Services
Bupa Villages and Aged Care Australia

New Zealand:
Bupa Villages and Aged Care New Zealand

Bupa Hong Kong:
Health insurance and provision

Spain:
Sanitas Seguros
Sanitas Hospitales
Sanitas Dental
Sanitas Mayores

Poland:
LUX MED

Türkiye:
Bupa Acıbadem Sigorta

Chile:
Bupa Chile

Brazil:
CarePlus

Mexico:
Bupa Mexico

IPMI:
Bupa Global Latin America

UK:
Bupa UK Insurance
Bupa Dental Care
Bupa Care Services
Bupa Health Services

India:
Niva Bupa

IPMI:
Bupa Global

Saudi Arabia:
Private health insurer, Bupa Arabia[2], in which we have a 43.25% stake. We also have an interest in MyClinic.

1.Global international insurance available in most countries. Includes 49% stake in Highway to Health (GeoBlue) in the US.
2. Bupa Arabia is an associate business.
3. In Spain we also have day care centres.
4. We also operate dental clinics in the Republic of Ireland managed through Bupa Global, India and UK

Breakdown of borrowings

	FY 2025 £m	HY 2025 £m	FY 2024 £m
£400m subordinated bond due 2026	**108**	400	400
£300m senior bond due 2027	**186**	283	274
€500m senior bond due 2030	**446**	452	426
£350m subordinated bond due 2035	**348**	348	348
£400m subordinated bond due 2045	**395**	-	-
Revolving credit facility	**-**	-	-
Bupa Chile borrowings	**26**	26	27
Other	**86**	28	56
Total borrowings	**1,595**	1,537	1,531

£300m subordinated perpetual Restricted Tier 1[1]	**297**	297	297

1.Equity accounted

Disclaimer

Cautionary statement concerning forward-looking statements

This document may contain certain ‘forward-looking statements’. Forward-looking statements often use words such as ‘intend’, ‘aim’, ‘project’, ‘anticipate’, ‘estimate’, ‘plan’, ‘believe’, ‘expect’, ‘forecasts’, ‘may’, ‘could’, ‘should’, ‘will’, ‘continue’ or other words of similar meaning. Statements that are not historical facts, including statements about the beliefs and expectations of The British United Provident Association Limited (Bupa) and Bupa’s directors or management, are forward-looking statements. In particular, but not exclusively, these may relate to Bupa’s plans, current goals and expectations relating to future financial condition, performance and results.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond Bupa’s control and all of which are solely based on Bupa’s current beliefs and expectations about future events. These circumstances include, among others, global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, risks arising out of health crises and pandemics, the impact of competition, the timing, impact and other uncertainties of future mergers or combinations within relevant industries. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual future condition, results, performance or achievements of Bupa or its industry to be materially different to those expressed or implied by such forward-looking statements. Recipients should not place reliance on, and are cautioned against relying on, any forward-looking statements. Except as required by any laws and regulations, Bupa expressly disclaims any obligations or undertakings to release publicly any updates or revisions to any forward-looking statements to reflect any change in the expectations of Bupa with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Forward-looking statements in this document are current only as of the date on which such statements are made. No statement in this document is intended to be a profit forecast. Neither the content of Bupa’s website nor the content of any other website accessible from hyperlinks on Bupa’s website is incorporated into, or forms part of, this document.

The information contained in this presentation is intended to be read in conjunction with, and not as a substitute for, Bupa’s full year statement for the year ended 31 December 2025 (the “FY25 Report”). In the event of any inconsistency, the FY25 Report should be considered to prevail.