

Transforming Healthcare in Latin America

AUNA
LISTED
NYSE

auna

A photograph of two surgeons in an operating room. The surgeon on the left is a woman wearing a pink hairnet and a white surgical mask. The surgeon on the right is wearing a blue hairnet, a blue surgical mask, and a head-mounted magnifying device. They are both focused on a surgical procedure. The background shows a large, circular surgical light fixture.

Turning Strategy
into Shareholder
Value

Lorenzo Massart

Executive Vice President of
Strategy & ECM

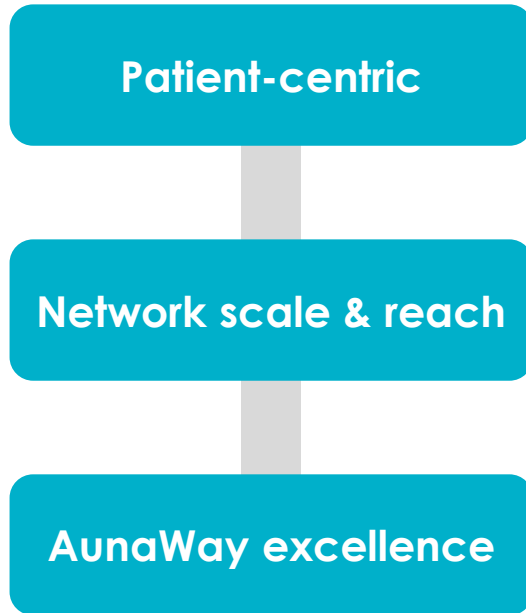
**Auna
2026
Investor
Day**

October 22, 2026

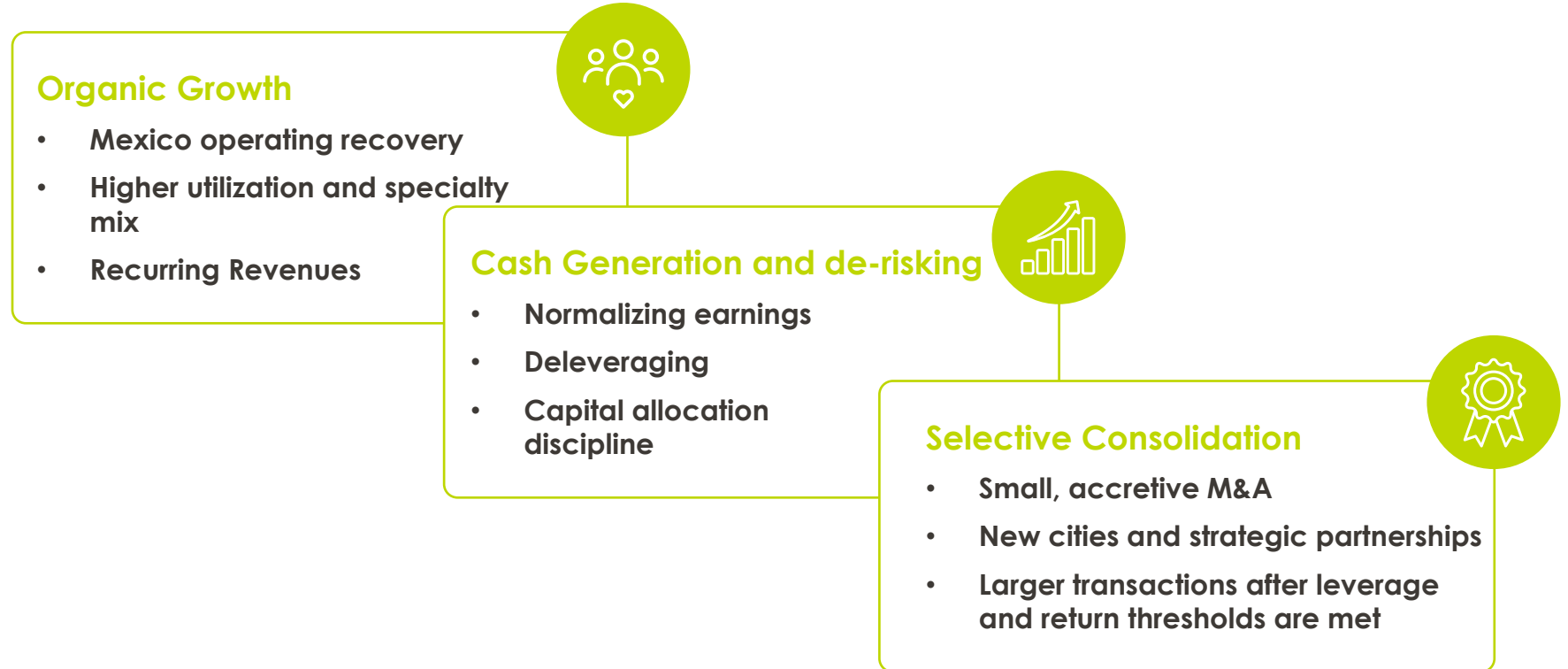
Why own Auna now?

A patient-centric healthcare platform with growing regional scale, visible organic growth and a differentiated model to consolidate market and then integrate over time

Unique Model

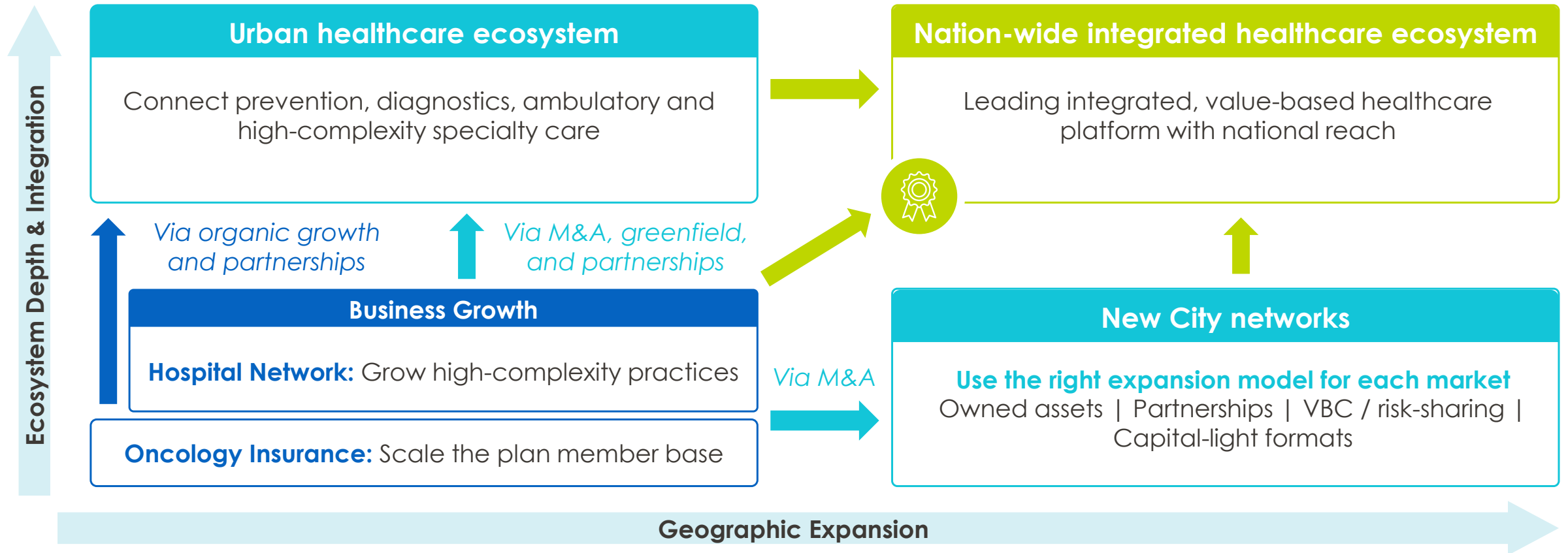


Near-Term Catalysts



Near-term catalysts make the equity story visible; the platform makes value creation durable

Auna playbook: grow first, consolidate selectively, and integrate overtime



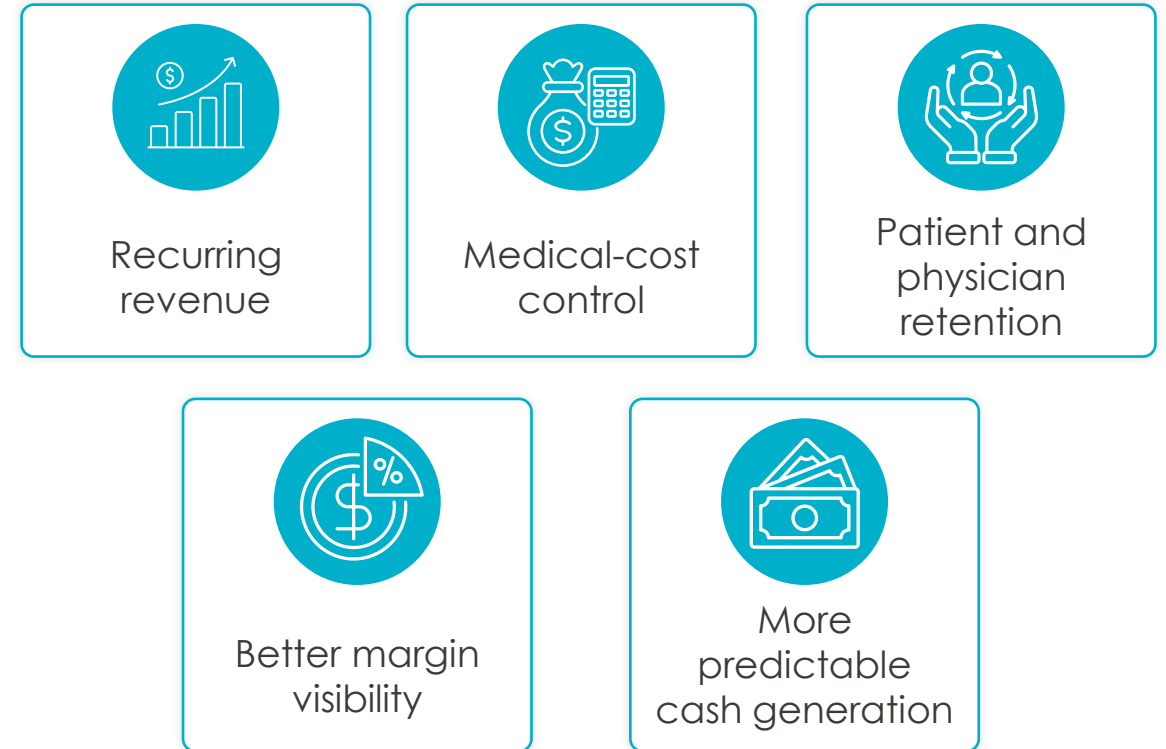
A disciplined approach from operating growth to shareholder value

Auna's integrated model creates higher quality earnings

Integrated Model



What it delivers



The integrated model links patient outcomes to recurring revenue, earning visibility and cash generation

Capital allocation: fund growth while maintaining financial flexibility

Organic investments, growth transactions, reduced leverage, future dividends and buybacks

- 1 Fund maintenance and high-return organic investment
- 2 Deleverage toward 3.0x during 2027
- 3 Pursue small, accretive growth transactions
- 4 Consider larger transactions only when leverage and return thresholds support it
- 5 Begin dividends and buybacks during 2027-2028, assuming the policy is approved and excess cash flow is sustainable

Decision rules

Organic Investments

must generate attractive returns

Growth Transactions

must be strategically relevant and accretive

Leverage

must remain within the target range of less than 3X

Capital returns

should not compromise growth or financial flexibility

Strategic Priorities

2026-2027

Deleveraging to 3.0x | organic growth | small M&A

2027-2028

Larger M&A | start dividends + buyback | integration

Organic growth builds the earnings and cash flow base

Organic growth and selective transactions expand Auna through multiple routes to scale

Mexico: Fully recovery and improved mix

- ✓ Insurer tier repositioning
- ✓ Higher physician referrals and utilization
- ✓ Oncology-led high-complexity mix
- ✓ New cities networks

Colombia: Monetize the platform

- ✓ Improving liquidity
- ✓ Growing risk-sharing contract base selectively
- ✓ Activating available capacity
- ✓ Expanding into adjacent specialties

Peru: Expand access

- ✓ Plan membership and product growth
- ✓ Selective expansion in Lima and Arequipa
- ✓ Trecca and B2G growth

Organic growth creates the earnings base and preserves optionality for selective consolidation

Auna is a disciplined near-term consolidator

Standalone value first; AunaWay integration upside next

What Consolidation Enables



Expand High Complexity Care



Add profitable, cash generative earnings



Strengthen existing hubs and physician relationships



Build scale before deeper integration

What Auna Looks For



Profitable and cash-generative businesses



Strong fit with an existing hub



High-complexity or risk-sharing adjacency



Clear organic growth opportunity



Attractive valuation and manageable leverage



High-quality physicians and patient recognition



Integration potential without disrupting standalone performance

Consolidate first, integrate overtime

Stage 1: Near-term consolidation and standalone accretion



Protect the acquired operation



Improve utilization and specialty mix



Retain physicians and patients



Generate earnings and cash flow



Capture demand

Stage 2: AunaWay integration and compounding value



Standardize Clinical protocols



Apply risk management capabilities



Improve Procurement



Optimize Revenue-cycle



Integrate data and technology



Capture regional operating leverage

First make the asset work within Auna's operating platform.
Then deepen integration to compound value

Near-term consolidation creates the scale and cash flow required for deeper integration

The path to re-rating shares

Prove earnings quality



- Organic growth from the existing platform
- Near-term consolidation of profitable, high-complexity assets
- Recurring revenue and value-based care
- Better utilization, specialty mix and Mexico recovery
- EBITDA and cash generation from day one on select transactions

Reduce perceived risk



- More normalized and visible earnings
- Stronger cash conversion
- Deleveraging toward net debt / EBITDA below 3.0x
- Clear capital-allocation rules
- Standalone value first, followed by phased AunaWay integration

Increase investor recognition



- Clearer patient-centric, regionally-scaled and AunaWay equity story
- Larger and more visible integrated platform across Peru, Colombia and Mexico
- Higher operating leverage and recurring earnings
- Consolidation runway with disciplined execution
- Higher trading liquidity and additional index inclusions

**Valuation
re-rating**

Near-term catalysts make the equity story visible; AunaWay execution makes it durable

alena