Mexico: From Monterrey to a National Leader

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Good morning. Today, I want to share with you how we are strengthening our operation in Monterrey and preparing for our next stage of growth.

Healthcare in Mexico is undergoing a profound structural transformation. The country is aging rapidly. It is estimated that by 2031, nearly 16% of the population will be over 60 years old, outnumbering children under 11.

At the same time, private healthcare expenditure continues to grow, and medical insurance premiums have increased at a compound annual rate close to 13% in recent years. This growing demand faces a public infrastructure that is limited and saturated. Today, Mexico has barely 1 bed per 1,000 inhabitants, ~76% below the OECD average. This gap is driving higher demand toward the private sector, where the bed capacity is expected to increase by around 45% by 2029.

Our growth in Mexico is supported by these structural factors that, beyond the economic cycle, will continue to drive healthcare demand over the long term. The opportunity is significant, and Auna is well-positioned to capture it.

Monterrey is our starting point to take advantage of this opportunity and grow in Mexico. Here, we hold a relevant leadership position with scale and organic growth potential. Year to date, surgeries have increased approximately 7% and outpatient visits nearly 40%, reflecting a volume recovery.
Through three strategically located high-complexity hospitals, Auna concentrates approximately 38% of private beds in Monterrey. This solid position allows us to continue strengthening our presence in the city and subsequently expand our model in a disciplined manner to other cities in Mexico.

Following an initial adaptation period, our operating framework, the "AunaWay," has already begun to show results. Over the last 3 quarters, our Monterrey operation has shown a clear recovery. Revenues have accelerated, surgeries have resumed growth, and our capacity utilization has increased approximately 4 percentage points year to date, reaching 42%.

We have successfully repositioned ourselves with the main insured populations, recovered high-value strategic physicians, expanded our government partnerships, and developed oncology as a growth engine. This positive evolution confirms that the execution of our strategy has strengthened operations while simultaneously creating capacity to capture higher volumes and sustain our growth moving forward.

So, how are we structuring our growth for the future? Our roadmap is anchored on two strategic fronts:

In Monterrey, we continue to deepen our ecosystem. The goal is to maximize our installed capacity, consolidate our hospital operations, and continue expanding our high-complexity offering.

In parallel, we are preparing our geographic expansion. The goal is to bring our platform to key metropolitan markets, including Mexico City, Guadalajara, and Tijuana. We will do this in a disciplined manner, prioritizing strategic partnerships and asset-light models, complementing them with inorganic expansion opportunities only when they generate clear strategic value. In this way, we will continue strengthening Monterrey while selectively building an integrated healthcare platform with national reach.

Our growth in Monterrey relies on three strategic levers:

The first is attracting a higher volume of insured patients. We recently improved our tier classification with three of the market's leading insurers, which represent approximately 68% of medical insurance premiums in Nuevo León.

The second is strengthening our relationship with our physicians. We continue optimizing the incentive model and reinforcing the working relationship with our medical community. This has contributed to a 17% growth in revenues generated from physician-referred patients.

The third is increasing the share of high-complexity care in our service mix. We are growing in high-complexity areas—oncology, cardiology, neurology, and traumatology/orthopedics—which represented approximately 27% of our care volume in 2025, above the Nuevo León market average. This strategy allows us to capture a significant portion of growth with a low level of investment.

The three levers mentioned on the previous slide reinforce one another, creating a virtuous cycle that drives higher-margin revenues.

On the upper left of the slide, we see that improving our payor relationships and securing access to more policies increase patient volume. This constant flow, combined with our high quality standards, allows us to attract the best physicians in the city and strengthen our relationship with them.

On the right side, we see how these physicians not only treat insured patients, but also bring their own out-of-pocket patient portfolio to Auna. As I mentioned earlier, physician-referred patient revenues grew 17%.

Returning to the lower left side, we see the result: approximately 3% growth in revenues from insurers, and 22% growth in revenues from out-of-pocket patients. Our objective is to continue strengthening this dynamic.

Focusing on oncology as a specialty is our core growth engine and a key clinical differentiator for Auna in Mexico. As of 2025, our market share represented approximately 27% of chemotherapy procedures and 19% of radiotherapy procedures in the private sector of Nuevo León. Over the past year, we have strengthened our integrated oncology platform through three concrete advancements:

First, we incorporated the medical practice "Opción Oncología," expanding our specialized network in Monterrey.

Second, last year we opened our OncoCenter dedicated to comprehensive cancer care, and third, we added the state-of-the-art Elekta EVO linear accelerator, strengthening our advanced radiotherapy capabilities.

The results have been compelling: radiotherapy and chemotherapy sessions increased by 82%, driving 122% growth in revenues for this service line. Oncology also opens significant cross-selling opportunities with Auna Seguros and allows us to increase revenue per patient through increasingly integrated care.

With our model strengthened in Monterrey, we are ready to move forward with our national expansion. We will do so with discipline across three strategic pillars:

First, we will focus on high-potential markets. such as Mexico City, Guadalajara and Tijuana. As you can see on the map, our network of partners already gives us potential access to approximately 70% of the country's population.

Second, we will enter markets where our advantages in high complexity are clear, utilizing scalable models and leveraging strategic partnerships and asset-light projects.

Finally, we will maintain strict financial discipline when evaluating each opportunity, seeking to generate attractive returns for our investors.

With these criteria, we aim to expand access to our health plans and services, as well as our presence in the country, in a selective and disciplined manner.

In conclusion: Auna Mexico today possesses a high-performing operational platform, primed for scalable and highly integrated growth. Our priorities are clear:

Strengthen local execution by deepening strategic relationships with payors and physicians; broaden demand through insurers, out-of-pocket patients, and government

partnerships; and leverage oncology as a core growth engine. Together, these advancements will enable us to consolidate a strong, financially disciplined platform prepared for our next phase of national expansion.

We have the team, the infrastructure, and the capabilities. Now is the time to build on our operational momentum and capture this growth potential.