Our Path Forward: Auna's Regional Growth Strategy

Suso Zamora, *President and Executive Chairman, Auna*

Great, Good morning, everybody, and thank you for being here, especially those that are here in Lima. We appreciate the visit and some of the events that we have scheduled for today and, of course, everybody that supports us through the webcast. Thank you very much.

Today, I want to start by saying that it is really important that you, at the end of the day, tell us how we are doing, because we are doing this and we are deciding we want to repeat this every year in different venues. If you find it of use for the investor community, please do let us know. Also let us know how we can improve. There always is improvement on our side.

So, here we are today to talk about transformation. Recalling what we have been saying to the market for years now, Auna's mission is to lead healthcare transformation across Spanish-speaking America by increasing access to high-complexity care through our vertically and horizontally integrated model.

And before I start the whole presentation, I do want to address 2026 more directly. We did, I think, report this morning something. While the year is not unfolding entirely as anticipated, as we expected, our revenue remains firmly within our guidance range, so we're comfortable there.

However, our EBITDA will fall short of our expectations. I do want to report that - we have this morning. I think finishing broadly in line with what we have had last year on an underlying basis. Of course, we take full responsibility of that and full ownership of that performance. This pressure, the downward pressure is concentrated in Colombia and reflects reimbursement and contracting dynamics.

It is not a deterioration in demand or clinical performance or the Auna operating model. I do want to make that point. Of course, and in contrast, Mexico is having a much more encouraging year. We have addressed last year's operational bottlenecks. We have recalibrated our commercial engine and strengthened the foundations of our Mexico operation, and we see today the harvest of that. The actions we have taken are beginning to show clearly in our operating trends. Some of those we already reported a few weeks ago, and very clearly, particularly in Mexico, upward trends.

More broadly, our integrated model continues to demonstrate structural advantages in efficiency, in coordination, of course in outcomes, medical and patient journey outcomes.

CapEx remains within the range that we have been reporting in the past, and leverage continues to evolve also favorably, given our disciplined management of our balance sheet.

Our priority is clear, convert that progress into scale and sustainable EBITDA growth. Today -- this is ambition for today -- today, all of us, we at Auna and, of course, our investor community, will come out with a clear picture of how we intend to accelerate growth in 2027 and beyond.

And now, going into the presentation. Let me start with the major problems we face in healthcare across Latin American countries.

Number one, the access gap. As you can see in this first graph, the percentage of people having access to care through some kind of complementary insurance is only, depending on the country, between 4% and 16% of the population. But we know from more mature markets in the region, like Brazil, that has something like 25% of the population with some kind of complementary insurance, that that's the opportunity. In many countries, we can multiply our penetration by four to 25, that's six or more. In some country, we can double that, like Mexico.

In the complementary insurance aspect, what's critical to understand, is it resolves access for a large part of the population that cannot afford general healthcare insurance. But it actually allocates a substantial part of family income to healthcare expenditure, and that has been always our focus and our target audience.

This shows ample room to grow in markets in which Auna currently operates and some of the markets it dominates. Additionally to that, our region faces severe gaps in other dimensions. General capacity of doctors is way below OECD standards. High-complexity capacity, measured as procedures, is particularly low.

All this increases the effective care gap, which produces the tragedy in Latin America, which is preventable deaths are considerably higher among Latin American countries than they are on average in the OECD.

In combination, this context shows a regional, deeply structural problem, and for us, opportunity.
This is what we strive to do with Auna's model. We aim to solve through three basic differentiators: vertical integration to increase access, to contain costs; horizontal integration to optimize operations; and a passionate focus on high-complexity care to address a disproportionately larger opportunity than that is much simpler to conquer. We are going to talk about that during the day today, and we can, of course, field questions as well.

However, to turn these capabilities into sustainable compounding structural advantage, we need to continue scaling. There's a critical component of the AunaWay, grow, grow and grow.

Now let me show you how we have done this so far and how we will continue to do so in our path forward to scale.

Today, we are executing on a playbook that most of you recognize as a high-growth playbook. Our model has developed in practice across our markets these capabilities that I am going to right now highlight. First, in Peru, our platform most evolved - today Peru represents something that's a proven, integrated, high complexity, profitable blueprint, which we plan to deploy across the markets. This model of insurance policies that are served at our network shows how well it works at scale, and also demonstrating high capacity utilization.

Here in Peru, we plan to grow through selectively expanding capacity in what we do best and where growth requires proven skills, always focused on access, thus capturing the mid-price market and growing B2G, something we are going to talk about, business to government, via the Trecca Ambulatory Center, something that we will do a deep dive later in one of the sessions. This is Peru.

In Colombia, we adapt to a universal healthcare system. Most Colombians enjoy universal healthcare. In Colombia, we serve 3.2 million lives through risk-sharing contracts with the largest insurance companies there. These populations are served in our networks, in the cities in which we operate. In addition, the demand for complementary private coverage increases. This is a huge and new opportunity in Colombia. This is increasing at double-digit rates in Colombia, and we are positioned well to become an important player there, over time.

In short, in Colombia we have scale and also, as we do in Peru, a vertically integrated patient management system which grows and grows with the confidence and trust of the largest, most sophisticated insurance companies there.

Finally, let's look into Mexico, the highest growth potential. Auna faces a very similar challenge in Mexico that we faced before, an inundated healthcare network and a soaring demand for private alternatives, exactly like Peru. The offerings from the state never resolve the demand from the population that has a right to those.

So, in Mexico, it's a very similar opportunity that we had in Peru when we started over 10 years ago. But of course, our operations there are younger. They're still maturing. Our model, we've had to implement at a slower rate, but definitely making great progress, because we see today strong operational momentum and promising conversations with the largest insurance companies there to share risk. So, I want to always insist on the

coincidence of the things that I'm saying. We're doing the same thing over and over again.

In 2026, as we've reported, we've produced higher patient volumes in Mexico from the largest payers there. And of course, our oncology operations there have grown at very high rates, above what we expected, and we're very satisfied what we're doing. Opening a new radiation therapy unit and I think we have a great runway in Monterrey and in Mexico, in general. Having high complexity as a core engine of higher growth and higher margins, something I'm also going to repeat over the course of the meetings today.

We are ready for further growth in Mexico. We envision landing in Mexico City, in Guadalajara and in Tijuana in the next years, capturing a share of this highly under-penetrated market with a clear focus on high complexity. Again, I'm repeating myself. As you know, Mexico is by far the market where we see the biggest growth potential in the region, the most fractured, backward, the most and the greatest opportunity we have at Auna.

There, consolidation is ripe, is ready, and this will offer Auna a great and significant opportunity. Growth has to be disciplined. It has to be aligned with our strategy, so let me share now more detail on how we plan to do so in the short to medium term.

We are spurred by market needs and also the time-bound opportunity to capture demand, quickly.
Our unique operational model and proven capabilities allow us to replicate a highly profitable business that has proven to be first in class in patient journeys and in medical resolution. Thus, consolidate and scale first and then specialize over time. In the short and medium term, consolidation allows us to seize demand, build scale and cash flow and deepen patient and physician relationships, given that high complexity scales at a slower rate. It scales at a slower rate - produces an expert and differentiated offering that takes all. We need to land, scale and then specialize in the high complexity practices that we have with large, dominant market share there.

It's important to recognize this, so that I ground it in a number. Today with Opción Oncología, the group of doctors and facilities that we purchased in Monterrey, we represent around 30%-35% of the chemotherapies paid by private insurance, so we have a significant position there. That is something we are going to replicate and repeat.

In this chart, you can see where we try to depict in the yellow area the additional value that the opportunity from scaling and consolidating first produces. We will grow organically with profitable populations and providers. We will selectively scale best-of-class high complexity, well-positioned platforms. You've seen us do that. We land in

Mexico, with a huge position. We buy an oncology group, and that is growing at double the rate that Mexico is growing. We will continue to do and replicate that playbook.

This allows us, at the later stages of the implementation of the strategy - it is particularly aligned with what we call the AunaWay - to implement the AunaWay in phases. This produces a win-win-win. When I repeat win-win-win, I always see the patient, I see the medical resolution, the physician group, and I see the financial returns and the value creation. So, when I repeat something three times, it's related to those three dimensions of healthcare.
That produces a win-win-win in these three dimensions, patient journey, medical outcomes, and of course, financial results. We will do so as a playbook and applied to each operation depending on its maturity. This sequence allows us to create the scale and cash flow that will fund deeper integration, over time. Now, let me walk you through the two stages.

In the near term, consolidation helps us to scale and build a long-term competitive moat, and this creates more value through four major mechanisms. First, we prioritize profitable high-complexity platforms specialized in surgery, advanced diagnostics, treatment centers that capture high-margin volume. Second, we capture organic volume growth by driving higher utilization across our installed capacity, of course, because there is a significant unmet market demand. Third, of course, we deepen patient and physician relationships, and we create the intimacy to keep those patient and physician relationships.

All of this delivers additional EBITDA growth that, in due time, will have higher margins with that specialization than general healthcare, of course. These scale advantages allow us to create durable competitive moats, and we see them today, superior purchasing terms for high-end equipment, for medical devices and, of course, for pharmaceuticals.

It allows us to spread the cost of our digital tools, the EHR, the electronics health records, and automated operations over a much larger volume base. Of course, it also helps us lower unit level SG&A over time, achieving operating leverage naturally, without forcing disruptive day-one overhauls. In summary, consolidation helps us to scale and create the platform that is essential for the ultimate goal, a fully synchronized and integrated platform.

In this second stage, growth and consolidation brings us closer to our long-term strategy of the fully integrated model. That means that over time, every acquired asset transitions into our unique model with three core differentiators that build our competitive advantage. Of course, vertical integration, which results in large populations that give us scale. It creates better coordination from prevention to treatment. It aligns -- this is critical, and we will talk about it in value-based care, how we see it so related to vertical integration, value-based care. It creates much better incentive, alignment of incentives

for the benefit of patients, for the benefit of providers and for the benefit of payers. So vertical integration is critical in our strategy, and we have seen the value of that in Peru and in the risk-sharing contracts that we have in Colombia.

In horizontal integration, that creates seamless continuity from prevention to advanced care. It creates great intimacy with patient experience. Of course, it delivers a predictable journey, a predictable medical pathway, and predictable cost for the system. Focus on high-complexity care. Again, high-complexity care, where most of the spending currently and will continue to occur in the coming years.

We develop high-complexity research. It gives us a huge advantage, and we apply such research to our clinical practice to enhance clinical outcomes. In high-complexity care, of course, we produce faster growth of a larger margin operation. These differentiators all align perfectly with our value-based care proposition, as I said before, that we will discuss in a minute.

Finally, this is the AunaWay. Let me bring this back to the AunaWay, which is so critical, and we talk about it so much within the company. The AunaWay is built on these three reinforcing pillars. The patient-centric model delivers an efficient and predictable journey, and our commitment to value-based care. It aligns incentives, as I said before, around outcomes. Second, the network scale and reach across Peru, Colombia, and Mexico unlocks procurement, administrative, and clinical synergies.
And third, of course, medical excellence, standardized clinical pathways, governance, data, and execution across the platform. Together, these three pillars turn scale into better outcomes, stronger economics, and a harder to replicate platform.

Let me end by sharing these last points here. The key takeaways for our path forward, we see a market that is hugely under-penetrated; unmet demand across the region. We will deliver organic growth and selective consolidation, capturing value from very profitable, well-positioned populations and providers and, of course, our North Star, the AunaWay. It's a big differentiator, and it will produce a compounding of the value that we create over time.

With that, thank you very much.