Peru: Scaling Capacity for Growth

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Good morning, everyone. It's a pleasure to discuss the progress of Auna's regional healthcare platform with you. I will walk through our operations in Peru, Auna's most developed market and the one that demonstrates how Auna's integrated healthcare model successfully operates at scale. For more than 35 years, we have been building a healthcare platform with strong clinical capabilities and market positions. In addition, Peru still has significant room to grow.

With that context, I will cover our market opportunity, the clinical and financial advantages of our integrated model and focused capacity expansion that will drive our next phase of growth in Peru.

Let's start with why Auna continues to perform so well in Peru. The answer is consistent operational execution and high asset utilization. By the second quarter of 2026, plan memberships continued growing steadily, reaching almost 1.5 million. Across our 15 facilities, we continue delivering a superior customer experience.

Healthcare services recorded an NPS of 85, while healthcare plans scored an NPS of 80. The strength of Peru's platform is also reflected in total network capacity utilization, which has increased to almost 78%. So, we will continue to grow through targeted capacity expansion, while continually improving the returns of our existing network. And why is our capacity utilization so high? Because Auna has leading market positions across our business areas.

As a healthcare provider, we rank second in outpatient visits and third in deliveries in Lima. Outside Lima, we rank number one across outpatient visits, deliveries, and emergencies, and second in surgeries.

Another important competitive advantage is our vertically integrated model with a leading position in oncology. Auna has a 44% market share in health plans and an 83% share in oncology plans, with approximately 1 million memberships, which is about 10 times more than our closest competitor.

Auna also has brand strength, which is reflected in consumer awareness. Ninety percent of Peruvians know Oncosalud, while 55% mention us first for oncology coverage. This strong brand equity gives us a clear advantage to continue growing.

So, with this strong foundation and dominant market position, where does our future growth come from? With a population of 35 million, Peru has a total addressable market

of approximately 30 million people, representing roughly $9 billion in potential healthcare expenditure.

Within that, we have identified a serviceable addressable market of around 3 million people, representing about $1 billion in potential healthcare expenditure. A large part of this market is underserved in the mid-price segment, with approximately 1.5 million potential customers. This is where we see the next opportunity for growth. To capture this growth, we will focus on two levers.
Geographically, we will target Lima, by far the largest city, and select regional corridors with underserved demand. Commercially, we will scale our oncology and healthcare products through optimized, focused distribution channels. Both enable us to extend our proven model through focused channels, without reinventing the platform.

To understand how we can capture the mid-price segment profitably, let me walk you through the mechanics of our integrated platform. Because we are vertically and horizontally integrated, we can create value before a person needs treatment. Annually, we conduct over 100,000 regular preventive checkups. Specifically, we focus on high-risk screenings. We proactively identify members of our healthcare plans who are at high risk of developing cancer, and we track them to ensure they receive the correct screenings for breast, cervical, prostate and colon cancer.

As of July this year, we have conducted almost 71,000 high-risk, early-detection screenings which, together with our chronic disease programs, provide important and tangible value. This, along with other member retention activities and market segmentation, results in greater than 62% retention following the initial 12 months of coverage. The longer-term value of early detection is that we can diagnose cancer earlier and, therefore, at a lower average cost of treatment.

Once treatment is needed, our integrated platform keeps the time from diagnosis to start of treatment under four weeks and maintains more than 74% adherence to clinical practice guidelines. All these integrated capabilities are reflected in patient outcomes. Clinically, we achieve a five-year cancer survival rate of 75% versus 69% in the U.S. and 55% in the U.K.

Further, our oncology MLR is 50%, compared to a 76% median in the region and 87% in the U.S.
Together, these metrics show how our integrated model delivers better outcomes coupled with a controlled cost structure. How do we connect patients to this superior delivery system? The answer is our multi-channel access model. Auna's healthcare plans, together with third-party insurers. Our healthcare plans are accessible to individuals, employers, insurers and partners, with government services currently under development.

These plans represent 40.5% of our healthcare services revenue and ensure a steady revenue stream to cover a significant portion of our capacity. Regardless of how a patient reaches us, they enter the same integrated care platform; on-site, off-site, and virtual care supported by standardized clinical protocols. This supports a more consistent patient experience, efficient care delivery, better medical outcomes and value-based services that are aligned across the network.

Let's zoom in on the payer mix behind the revenue base. Fifty-nine percent of our consolidated revenues in Peru come from our own healthcare plans, while 41% comes from multiple third-party payers. This gives us a solid base of Auna's own plan members, while diversifying revenue from external payers. Within the approximately $239 million generated by third-party healthcare payers, 48% comes from EPSs, 25% from insurance companies, 11% from out-of-pocket payments, and 60% from other sources, such as international patients and those who are self-insured.

Overall, our diversified payer mix supports a reliable revenue base, as we expand our platform geographically and grow specialty care.

After more than 35 years in oncology, we have built proven clinical protocols, talent retention capabilities, and high-complexity medical governance. This gives us a strong foundation to scale into new high-complexity specialties, including cardiology, neurosciences and traumatology and orthopedics, creating another avenue of growth.

The initial numbers are encouraging. Year to date through August 2026, revenue from neurosurgeries for spine and tumors increased 20%, traumatology and orthopedic surgeries, 10%, and cardiovascular surgeries, 5%.

This growth is accompanied by ongoing attention to quality. Our arrhythmia unit, for example, is a high-performance clinical unit and the first to be accredited in Peru by the European Foundation for Quality Management.

Receiving this global accreditation, plus the revenue growth that we are already generating, show how we are effectively diversifying from an oncology-led offering into a broader high-complexity platform.

To support high-complexity growth and increased capacity to enable further growth, we have an execution strategy focused on disciplined hub-and-spoke expansion. In the short term, we will optimize our Lima network by expanding our outpatient capacity and reallocating space to high-complexity care.
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This optimization adds 19 outpatient general health offices and nine outpatient oncology offices, unlocking capacity for higher complexity care with 30 additional beds. In the

medium term, we will add 20 outpatient oncology offices and increase inpatient capacity by 50%, adding 90 beds to the Lima network to support growth.

At the national level, we also have a clear path to growth. Torre Dos at Vallesur in Arequipa, Peru's second-largest city, will add 40 beds and 20 outpatient offices.

We are also pursuing imaging alliances across Lima, Arequipa, and Piura, and exploring bolt-on acquisitions across the country.

Finally, our B2G project, the Trecca Ambulatory Center, is a 20-year public-private partnership. It is designed to increase outpatient capacity in Lima by more than 20% and serve approximately 3 million people a year at full capacity through Auna's partnership with the government agency, EsSalud.

To conclude, Auna Peru is not only a mature platform operating at scale, it is a proven and profitable blueprint for Auna's future, with ample room to continue growing in its own market. Peru clearly demonstrates how our integrated model supports high-quality care, operational efficiency, and a stable MLR.

Going forward, we are shifting the mix toward a higher proportion of high-complexity care and Auna's own healthcare plans, while executing a disciplined hub-and-spoke expansion to capture more of Peru's mid-price market. Together, these strategic priorities position our Peruvian platform to remain an important engine of Auna's growth and serve as a model for broader growth elsewhere in Latin America.