Turning Strategy into Shareholder Value

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I didn't get the applause at the beginning but, hopefully, I will get it now. Thank you, Suso. For this next section, what I would like to do is dig in a little bit more on what Suso just discussed and make an attempt to answer the following question.

How does Auna's strategy translate into shareholder value?

The answer is not a single transaction, and it's not a short-term event. It is the way we build the platform, the way we allocate capital and the way we turn operating scale into stronger earnings and cash flow generation. Our approach is disciplined. We grow organically, we consolidate selectively, and we integrate over time, as Suso just mentioned. That sequence matters because it allows us to capture demand and build cash generation, while preserving financial flexibility. Over time, the platform becomes more integrated, more efficient, and harder to replicate.

But before we get into some of these details, let me explain, first, why we believe Auna is attractive today and how our strategy creates a clear path to sustained value creation. There are two reasons we believe Auna is particularly attractive today. On the left-hand side, we've discussed this at length in the past, our differentiated integrated model. We combine a patient-centric approach, regional network scale and the operating capabilities of the AunaWay.

On the right-hand side, it's where we have visible near-term catalysts. For example, in Mexico this year, we have proven that there is a path towards operational recovery supported by higher utilization, a better specialty mix and growth in recurring revenues. Across the platform, these operating improvements will translate into normalized earnings, stronger cash generation and continued deleveraging.

We also see selective consolidation opportunities. These include small accretive transactions. I think the example of what we did last year in Mexico with Opción Oncología proved to be an incredible acquisition. If you look at the volumes in oncology, the way we doubled them since last year, it's clearly very accretive and builds towards what we want the platform to be. That also can include new cities, partnerships. Larger transactions would only come when leverage and return thresholds support them.

The discipline is important. We are not pursuing growth at any cost. We are building a platform where each step strengthens the next one. In short, the near-term catalysts make the equity story more visible, while the platform makes the value creation more durable.

This graph is a little bit busy, but our playbook is relatively simple. We grow first, we consolidate selectively and we integrate over time. We always begin with an urban healthcare ecosystem, where we attempt to connect prevention, diagnostic, ambulatory care and high-complexity specialty care in dense markets. From there, we have several paths to grow.

Our hospital networks allow us to expand high-complexity practices and make better use of the existing capacity that we have. Our oncology and healthcare plans platform gives us the opportunity to grow the population and the plan member base and connect more patients with our care delivery network.

We can also develop new city networks using the right model for each market. It may look like we can own assets, we can do partnerships, we can do risk-sharing agreements, or we can also do asset-light acquisitions, for example, or asset-light expansions.

As we announced last quarter in Lima with the expansion of Lima Sur, this is a very good example of where we can increase capacity through an asset-light model. The model does not need to look identical in every city. What matters is that each market uses the structure that best matches its demand, its maturity, its competitive environment, and the capital requirements of those investments. Over time, these building blocks can create an integrated healthcare platform with national reach in each market and regional scale across Peru, Colombia, and Mexico.

The sequencing is very important. We want operating growth and cash generation to come before deeper integration and complexity. That gives us a stronger financial base and more flexibility to make the right long-term investments.

Let's go and dig into each of the parts that I just discussed. The integrated model is what creates higher quality earnings. Plans and population provide a recurring revenue base. Care delivery creates the relationship with patients and physicians. High complexity care improves the specialty mix. Risk management and data helps us manage medical cost and make better operating decisions.

Together, these elements produce several important outcomes: recurring revenue, medical cost control, patient and physician retention, better margin visibility and more predictable cash flow generation. And these components reinforce one another.

A stronger connection with patients supports better outcomes, better outcomes support stronger economics, and stronger economics allow us to continue investing in the platform. This is the foundation for more resilient earnings over time.

Our capital allocation framework is designed to fund growth, while maintaining financial flexibility. The first priority is to fund maintenance capital and high-return organic

investments. We want to continue investing in the assets and capabilities that support long-term growth, while remaining disciplined about the returns we expect from those investments.

The second priority is the deleveraging. Our objective continues to be moving toward the 3x net debt leverage to EBITDA during 2027. As you know, we're coming from levels that were 5x and higher in the recent past.

The third priority is to pursue small accretive growth transactions, as I just mentioned. Those transactions don't need to be large, but they can be very accretive and very complementary to what we're trying to achieve in each of the geographies. Larger transactions might come later but only when the leverage and the return thresholds can support those transactions.

Finally, and subject to some approvals by our board, we expect to begin dividend buybacks in the coming years but, obviously, we need to make sure that our operations can support those policies. You can see at the bottom that that creates a very clear progression.

In 2026 and 2027, the focus is on deleveraging, organic growth, and very small M&As. As the balance sheet strengthens, we can consider larger transactions, begin capital returns, and deepen integration.

The decision rules are as important as the priorities themselves. Organic investments must generate attractive returns. Organic growth transactions must be strategically relevant. They need to be complementary to our business, and they need to be accretive. Leverage must remain within our target range at all times. Once we go below 3x, we've always said we would not go back above the 3x threshold that we've established for ourselves.

This is how we intend to balance the ambition that we have with the discipline that we have.

If we go to the next slide, the organic growth. The organic growth is the base that builds our earnings and our cash flow capacity. In Mexico, the focus is recovery and mix improvement. That includes insured tier repositioning, higher physician referrals and utilization, and very important, what we did in oncology last year, that is leading our high complexity mix in Monterrey, and potentially down the road the development of new city networks.

Mexico is particularly important because the fixed cost base that we have is already in place. As utilization improves, we have the opportunity to create a lot of operating leverage out of our base in Mexico.

In Colombia, our primary focus and our priority in the near term remains cash flow protection. We also see opportunities to grow very selectively, activate available capacity as we announced in the previous quarter, and expand into HS and specialties. But again, in Colombia, our priority remains cash flow protection.

In Peru, the focus is expanding access to continue our growth. We are targeting plan membership and product growth, selective expansion, like the one we announced in Lima. There might be others coming in Lima and in other cities. And further growth through, for example, Trecca, that we announced today - and we'll have a panel discussing Trecca, specifically and B2G opportunities that will considerably expand our addressable market in Peru.

Today, every country or each country that we have in our network has a distinct role. Mexico provides recovery and operating leverage. Colombia provides scale and opportunities to improve cash generation. Peru provides a recurring revenue base and opportunities to broaden access.

Together and over time, these markets create multiple roads to grow. Our performance is not dependent on a single country or on a single initiative.

If we move to consolidation, we also need to be a disciplined near-term consolidator. The principle, again, is relatively simple: any acquisition standalone needs to create value by itself. Then with the AunaWay, it needs to create, and the integration with the AunaWay, needs to create additional upside. Consolidation can allow us to expand high complexity care at profitable and cash generative earnings, strengthen existing hubs and physician relationships, and build scale before pursuing deeper integration. But we need to remain very selective.

We are looking for profitable cash generation businesses with a strong fit with an existing hub, high complexity or risk-sharing adjacencies and a clear organic growth opportunity.

We also require attractive valuation, and we need to be able to manage that with our leverage limits that we have established. The discipline is very, very critical. We are not pursuing scale for its own sake. We are pursuing assets that can strengthen the platform, improve the quality of our earnings and create value from the beginning.

As Suso mentioned a little bit in his presentation, we see two stages. The first stage, we protect the acquired operation and its standalone EBITDA. We retain physicians and patients, capture demand, improve utilization and specialty mix and generate earnings and cash flow. Only once the asset is performing within the platform do we move to the second stage: AunaWay integration and compounding value. That includes standardizing clinical protocols, improving procurement, integrating data and

technology, strengthening risk management capabilities, optimizing the revenue cycle and capturing regional operating leverage.

But obviously, that takes not only months, but in many instances, it takes years of work to integrate. But the principle is simple. First, make the asset work within the Auna operating platform, then deepen the integration over time.

Mexico is a relatively good example. From the acquisition, we protected the underlying business and grew significantly the EBITDA from the time we acquired the platform, and we made some targeted operational changes. In 2025, we move into a deeper phase of integration, which integrated more volatility and short-term pressure than we were anticipating. That's clear, but if you look at Mexico today, the model is now recovering, and the integration shows a much stronger platform that is really aligned with the Auna model.

This is the sequencing we intend to follow. Protect performance first, improve the business, and integrate more deeply once the foundation is working. This approach reduces execution risk, while preserving the opportunity to create additional value over time.

The re-rating of the shares. The reason we believe Auna will re-rate is that our strategy directly addresses the three factors that today we think are currently limiting how the market values the company.

First, we need to demonstrate more consistent and cash-generative earnings. We need to prove the quality of the business, and you can see it in several of our businesses, but we need to do more of that. Second, we need to improve the operating visibility. Maintaining CapEx discipline, which we have, continue to reduce the leverage, which we have. We lowered the risk investors assigning to those risks assigned to those earnings. Third, as we deliver against these commitments and make the progress visible, we believe investor recognition should significantly increase.

Auna's earnings are durable and risk is declining, and the platform is scaling, which allows the market to value Auna on a stronger earning base and a higher multiple. This is the mechanism through which our operating progress translate into re-rating.

To close my section, we're not asking investors to underwrite one single event. What we are presenting in these presentations is really a sequence of compounding choices. Grow the platform organically, consolidate selectively, integrate when the assets are ready to be integrated, and allocate capital in a very disciplined way. As mentioned earlier, near-term catalysts made the equity story visible. The integrated model makes the value creation durable. Our commitment is to execute against clear milestones, protect financial flexibility and create value for patients, physicians, employees, and shareholders. Thank you.