Auna Presentation

October 2025



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Today's Speakers

+30

Jesus Zamora

Executive Chairman of the Board and President

- Member of the Board since 2008 and President since 2023
- Founder and Chairman of the Board at Enfoca
- MBA from Columbia Business School and a B.S. in Industrial Engineering from Universidad Nacional Autonoma de Mexico

+20

Gisele Remy

Chief Financial Officer and Executive Vice President

- Chief Financial Officer since 2023
- Previously Managing Director of Finance and Productivity at Alicorp and Director of Strategy and Treasury at Belcorp
- B.S. in Business Administration with concentration in Finance from the Wharton School of the University of Pennsylvania

+25

Lorenzo Massart

Executive Vice President, Strategy and Equity Capital Markets

- EVP, Strategy and Equity Capital Markets since 2024
- Previously at Enfoca, Citi, Bank of America, Morgan Stanley and McKinsey
- Master in Business Administration from the Wharton School of the University of Pennsylvania and B.S. and M.S. from HEC Lausanne

Years of experience

Growth company with a long runway and an attractive opportunity in Latin America

Our investment thesis

1. **Proven model** with a history of growth and profitability
2. **Integrated regional platform** with a focus on high-complexity procedures
3. **Broadening access** with superior clinical outcomes
4. **Financial strength**, driving accretive growth
5. **Upside** from market penetration and inorganic and organic expansion
6. Predictable and conducive **regulatory environment**

Auna at a glance

~114,000
In-patient Interactions

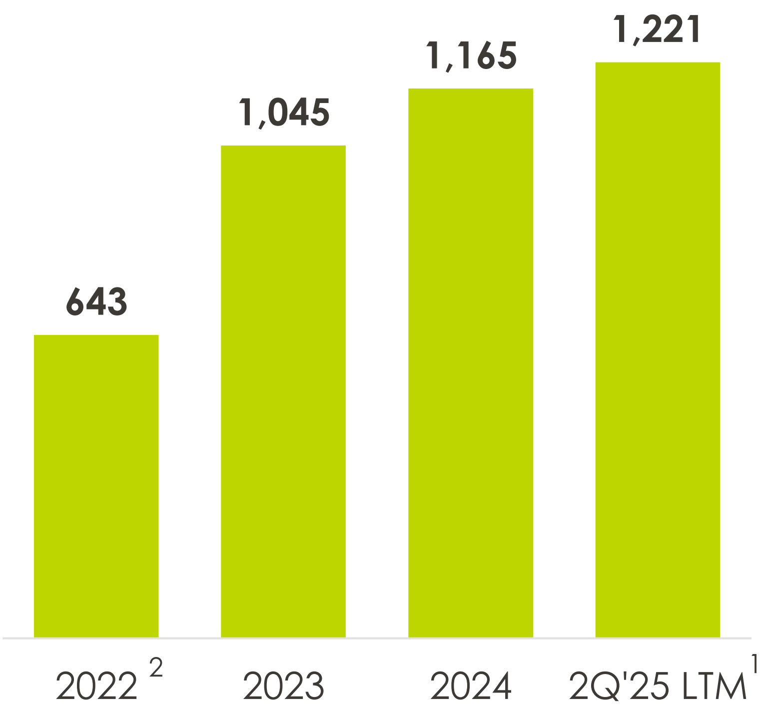
~86,000
surgeries

1.4 million[3]
plan memberships

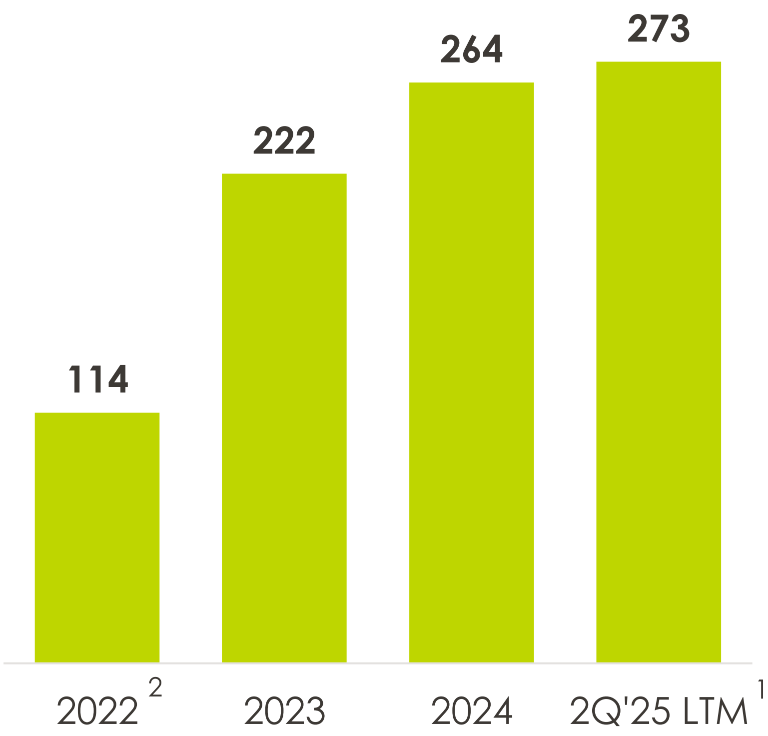
50%
Oncology MLR
(Medical Loss Ratio)

2,333
total beds

Revenue US$ Mn

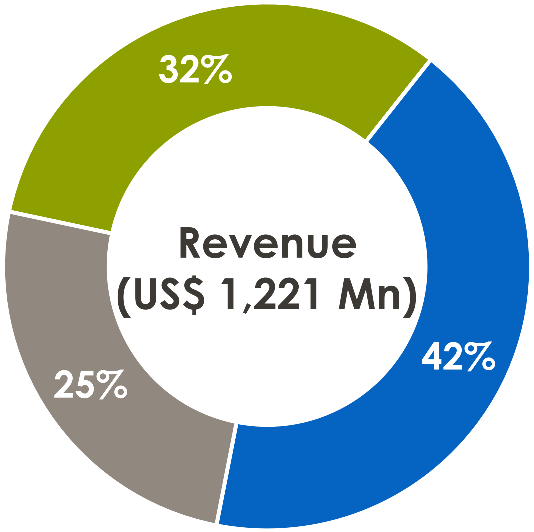


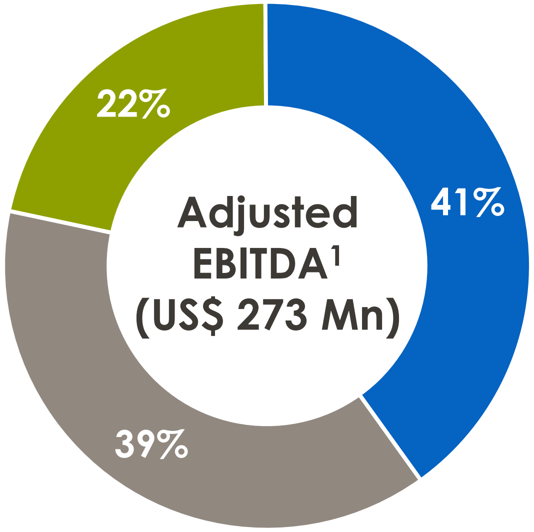
Adjusted EBITDA[4] US$ Mn



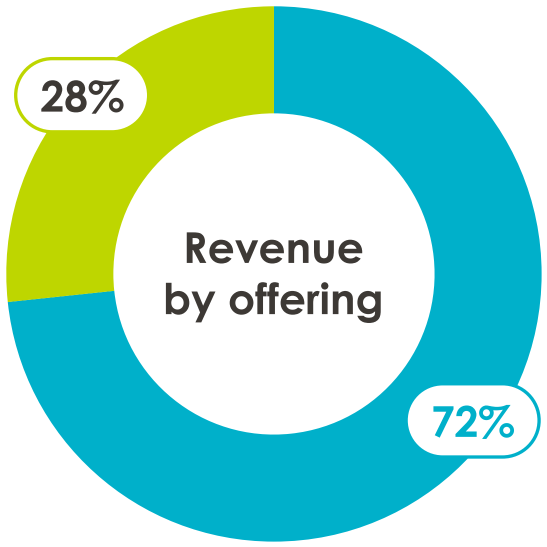
Note: As of 2Q’25 last twelve months (LTM), unless expressed otherwise. 1. As of 2Q’25 last twelve months (LTM). 2. Results include the April 2022 acquisition of IMAT Oncomedica and the October 2022 acquisition of Grupo OCA. 3. Dental and Vision Plans in Mexico have 3.7 million members. 4. Adjusted EBITDA is a non-IFRS measure. See appendix for a reconciliation to the nearest IFRS measure

We provide healthcare services and integrated healthcare plans





Peru Mexico Colombia



Services Healthcare Plans

The Auna Way
is our vision for an integrated regional healthcare platform in Spanish-speaking Americas (SSA)

We are a **healthcare services network** in three countries and offer complementary **integrated** health plans in Peru and Mexico

Our competitive advantage is our **focus on high complexity**, which is a scalable model and generates disproportionate healthcare revenues

Note: All data is as of 2Q'25 last twelve months (LTM). Total Adjusted EBITDA excludes -2% in Holding & Eliminations. 1. Adjusted EBITDA is a non-IFRS measure. See appendix for a reconciliation to the nearest IFRS measure

auna

Leaders with 30+ years of healthcare experience

1989 Founded in **Peru** as an oncology health plan provider (Oncosalud)

2011-12 Enfoca becomes controlling shareholder; creation of the **Auna** brand

2018 Regional expansion: entered the **Colombian** market as a service provider
Revenue: **US$ 255 Mn** | Adj. EBITDA[1]: **US$ 39 Mn** | Beds: **391**

2022 Entered the **Mexican** market with acquisition of a network with three hospitals and an insurance company
Revenue: **US$ 643 Mn** | Adj. EBITDA[1]: **US$ 114 Mn** | Beds: **2,288**

2024 IPO on the **NYSE**

2025 Auna listed on the **Lima Stock Exchange ("BVL") nuam**
Revenue LTM[2] : **US$ 1,121 Mn** | Adj. EBITDA[1] LTM[2]: **US$ 273 Mn** | Beds: **2,333**

Note: 1. Adjusted EBITDA is a non-IFRS measure. See appendix for a reconciliation to the nearest IFRS measure. 2. As of 2Q'25, last twelve months (LTM)

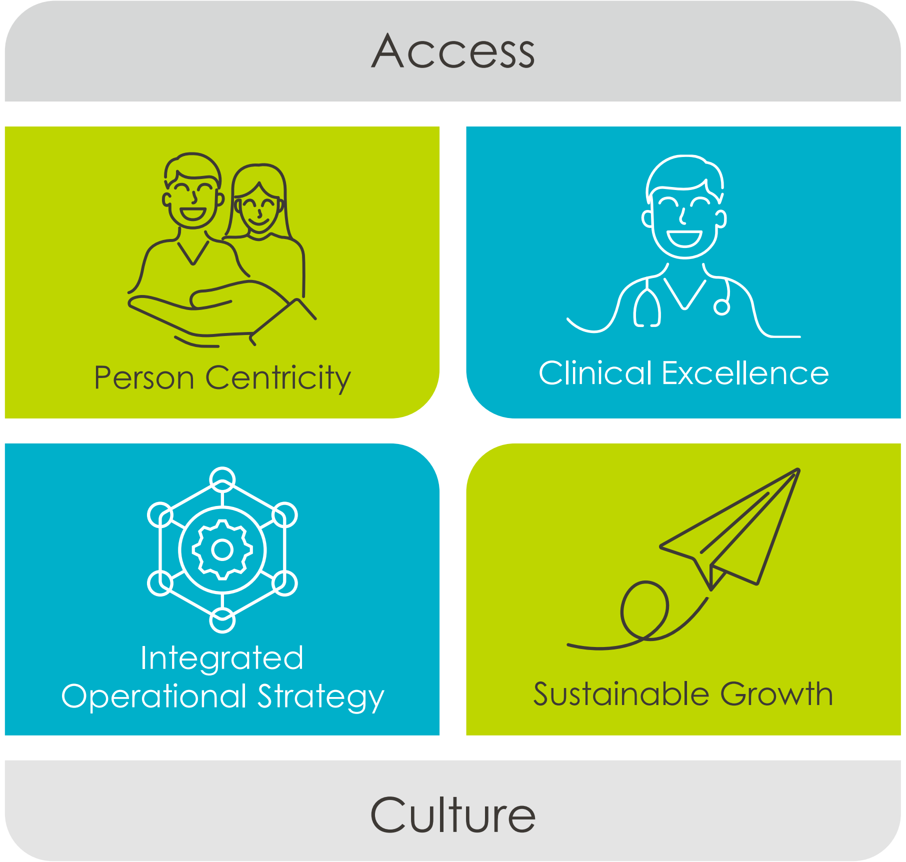
The Auna Way

Patient-centric model drives superior medical outcomes

We are a **value-based**, **person-centric** provider sharing best practices to **maximize** medical outcomes and synergies along the patient journey

All markets contribute to our **proven method**:

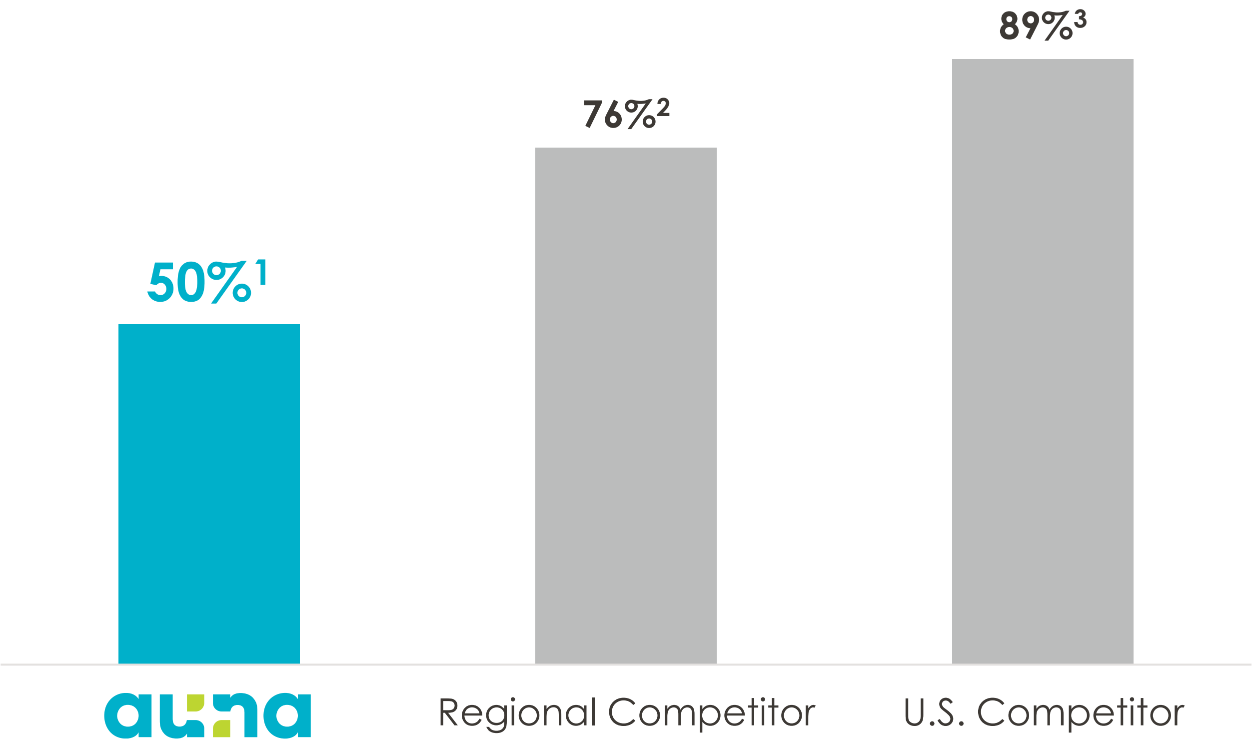
- the **experience** of Peru
- the **price point** of Mexico
- the **cost basis** of Colombia



The benefits of vertical integration

Providing health plans and healthcare services together

Auna's integrated strategy enables best-in-class Oncology MLRs



Note: 1. Data is as of 2Q'25 last twelve months (LTM). 2. Considers the median of MLR metric for HAPVIDA and Rede D'or (Sulamerica) as of 2Q'25. 3. As of 2Q'25. Considers the median of MLR metric of comparable companies in US (Cigna, UHG, Humana, Elevance, Centene, CVS, Molina, Alignment, Aflac)

Our focus is on early detection, prevention and protocolized care leading to best-in-class **LOWER MLRs**

As a payor and provider, we insure patients who are treated in our network

We offer complementary oncology plans and are exploring other high complexity complementary products

We have specialized in health plans because the risk/reward tradeoff is more manageable

The benefits of horizontal integration

Our focus on protocols across our network positions Auna as a value-based care provider, better aligning patients' and doctors' interests

HEALTHCARE SERVICES

- **Imaging/labs**
- **Outpatient**
- **Emergency services**
- **Hospitals**
- **Digital channels**

Our hospitals employ common protocols:

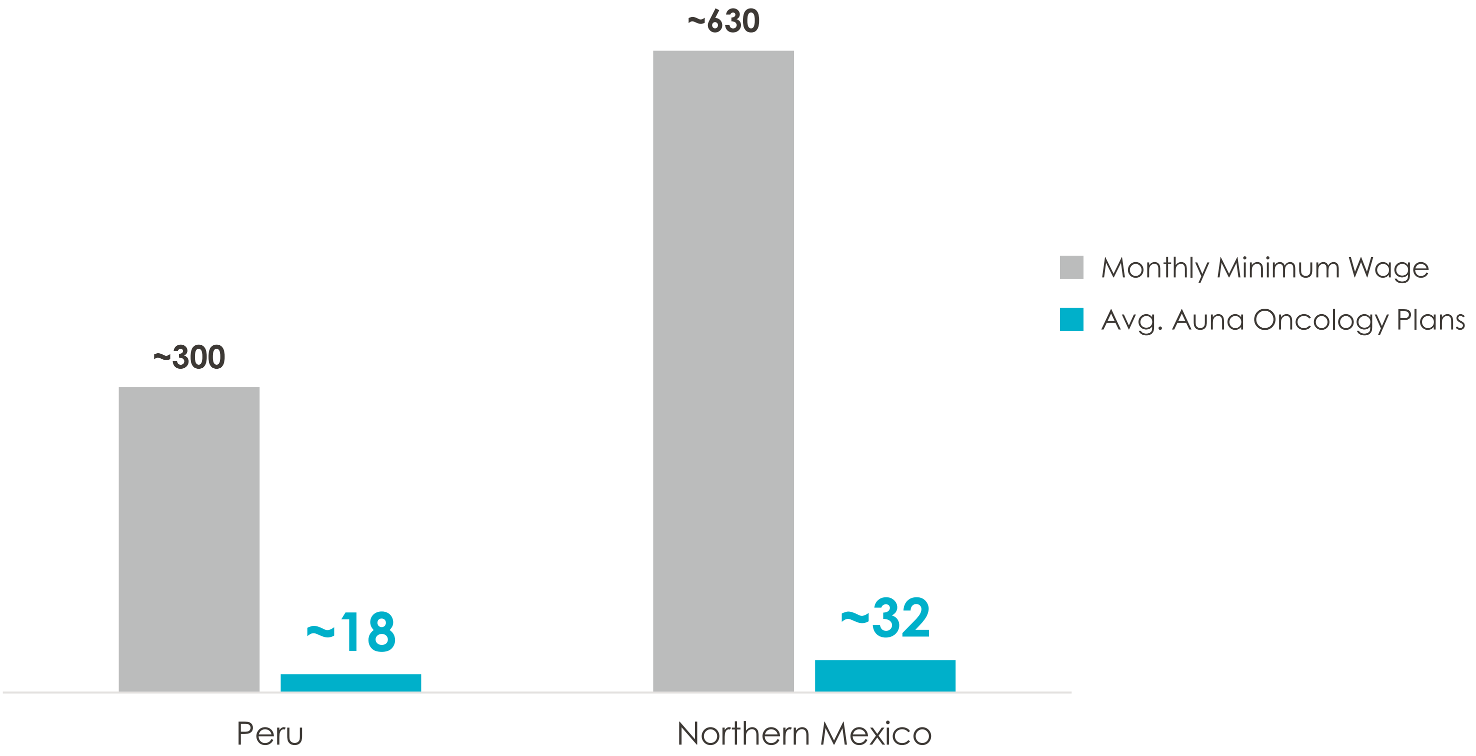
We manage the **full journey of our patients** to ensure consistent experiences across all our network

We **achieve cost benefits** through higher volume purchasing and more complete patient data through their experience in our ecosystem

Leading to more **predictable costs for payors**

We’re solving the problem of access

Affordability of Auna’s oncology health plan



Affordable plans make health plan coverage possible

Penetration of private insurance is low in our countries

Our customers are often first-time insured or Auna is the only health plan they have

Note: Gobierno del Peru, Gobierno de Mexico and Company Information. All figures in USD

We execute a consistent strategy across the region

Underpenetrated, **underserved** and **growing markets** with distinct advantages for each:

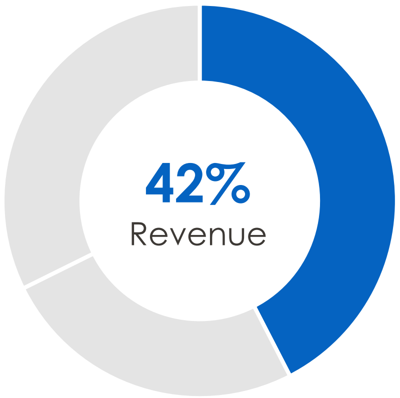
- Peru is stable and proof of concept
- Mexico is a fast-growing, fragmented market with huge potential and attractive economics
- Colombia generates high volumes with high quality healthcare

TAM[1]	215 MM Population	$174 (2023E) Healthcare Expenditure [2]

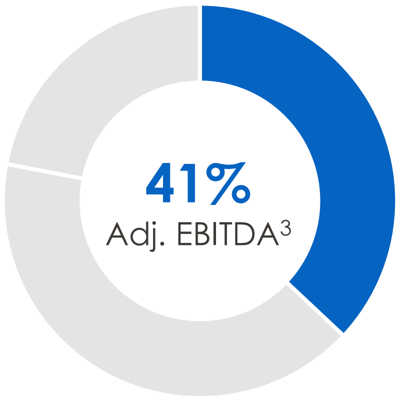
Note: 1. Total Addressable Market for Peru, Colombia and Mexico. 2. Fitch Solutions Fitch Connect, Pharmaceutical Report - Excludes pharmaceuticals spending

Peru

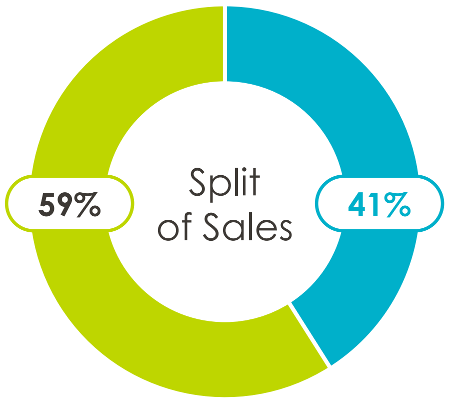
Stable, established and growing



US$ 515 Mn



US$ 111 Mn



▪ Services ▪ Healthcare Plans

The proof of concept for our model and a winning formula:

Decades of experience

Best practice sharing engine

Balanced revenue from plans and services

10.7% **Penetration of private insurance**[2]

Note: 1. All data is as of 2Q'25 last twelve months (LTM). 2. Includes pre-paid insurance. 3. Adjusted EBITDA is a non-IFRS measure. See appendix for a reconciliation to the nearest IFRS measure

PERU
Healthcare Plans | Services

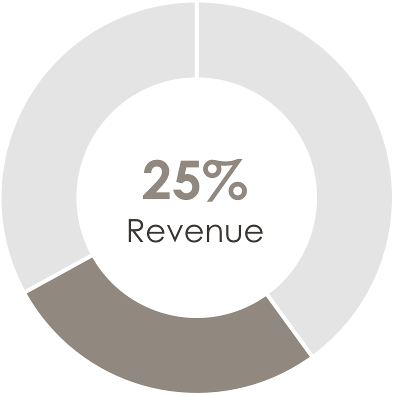
Serving as a model for other markets

Auna's successful track record comes from implementing our **value-based** care model:

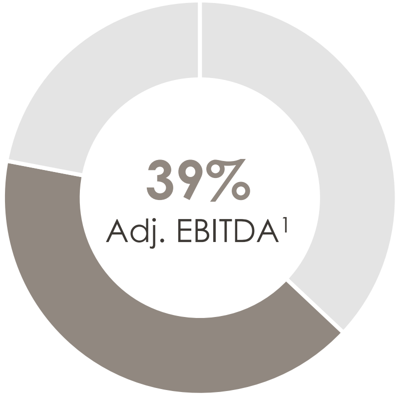
- State-of-the-art services and promote evidence-based medicine
- Standardizing and scaling the medical protocols to make data-driven decisions
- ~Up to 75% of physicians in our integrated network in Peru are on our payroll or have semi-exclusive relationships with Auna, allowing us to implement our business model

Mexico

Growth engine, deploying the playbook



US$ 311 Mn



US$ 106 Mn

TOP **5**

hospital network for cardiology, heart surgery, neurosurgery and gastric surgery

Acquired hospital network with **three facilities** in Monterrey and a nationwide insurance

Benefits from nearshoring: more people with formal employment

Hit the ground running because of our experience in Peru

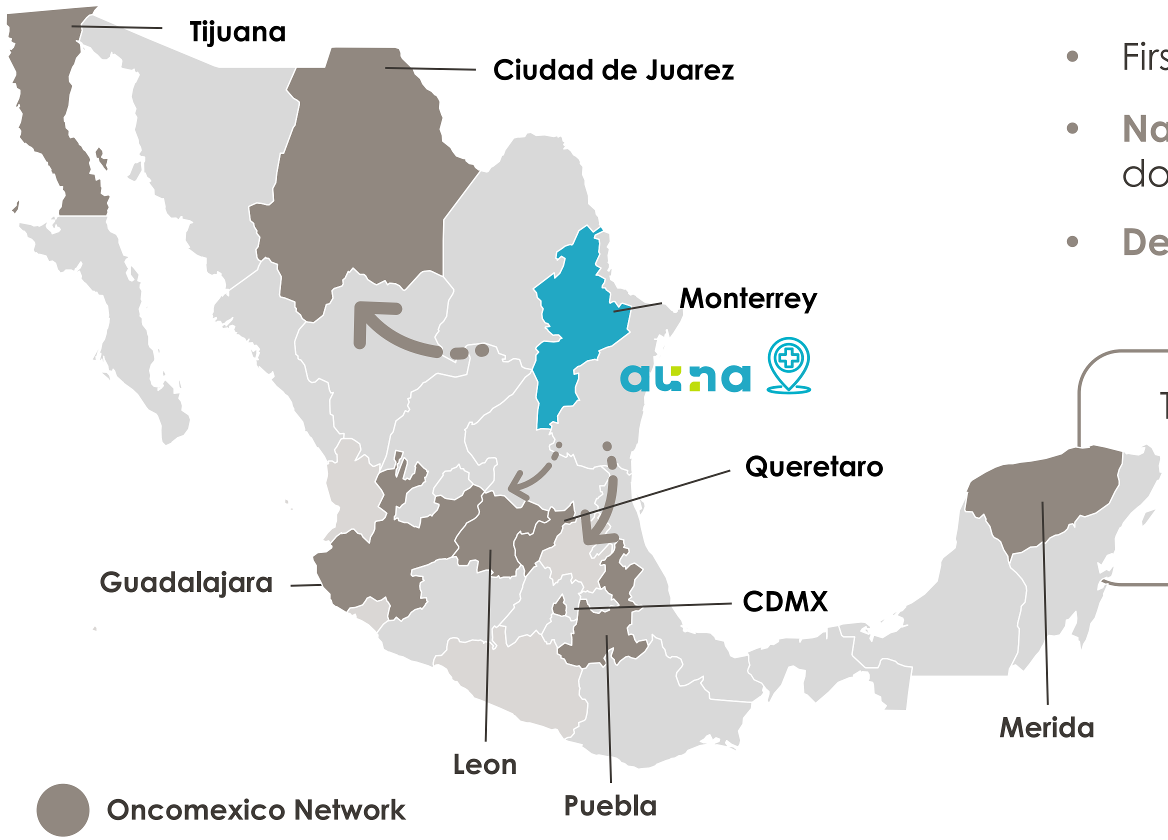
Significant room for growth with no additional CAPEX required

35% share of beds in Monterrey

Note: All data is as of 2Q'25 last twelve months (LTM). 1. Adjusted EBITDA is a non-IFRS measure. See appendix for a reconciliation to the nearest IFRS measure

OncoMexico Ecosystem

MEXICO
Healthcare Plans | Services



- First oncology-focused insurance plan in Mexico
- **Nationwide healthcare ecosystem in Mexico**, with a network of doctors and check-up centers across all major cities
- **Deliberate and gradual rollout:** B2B to gain scale, then focus on B2C

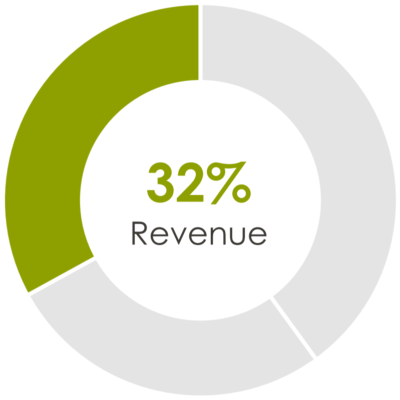
The TAM for oncology insurance plans in Mexico is estimated at
10 to 14 million potential members
about **10 times** larger than our membership in Peru

welbe
Juntos, cuidamos de tu salud

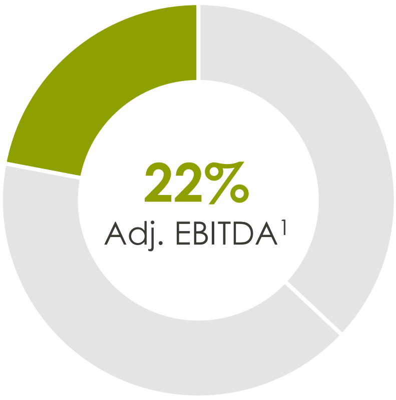
Nationwide Platform that enables a digital experience in a national check-up network

Colombia

Service provider at scale



US$ 396 Mn



US$ 59 Mn

COLOMBIA
Services

Excellence in medical practice and important contributor to scale

Universal healthcare guarantees patients are already insured

High volume and treatment efficiencies that benefit the other two markets: over **47,000** surgical procedures in 2024

Most hospital beds & highest utilization rate among the countries

Note: All data is as of 2Q'25 last twelve months (LTM).1. Adjusted EBITDA is a non-IFRS measure. See appendix for a reconciliation to the nearest IFRS measure

Stable, profitable operations

Managing through **healthcare changes** in Colombia:

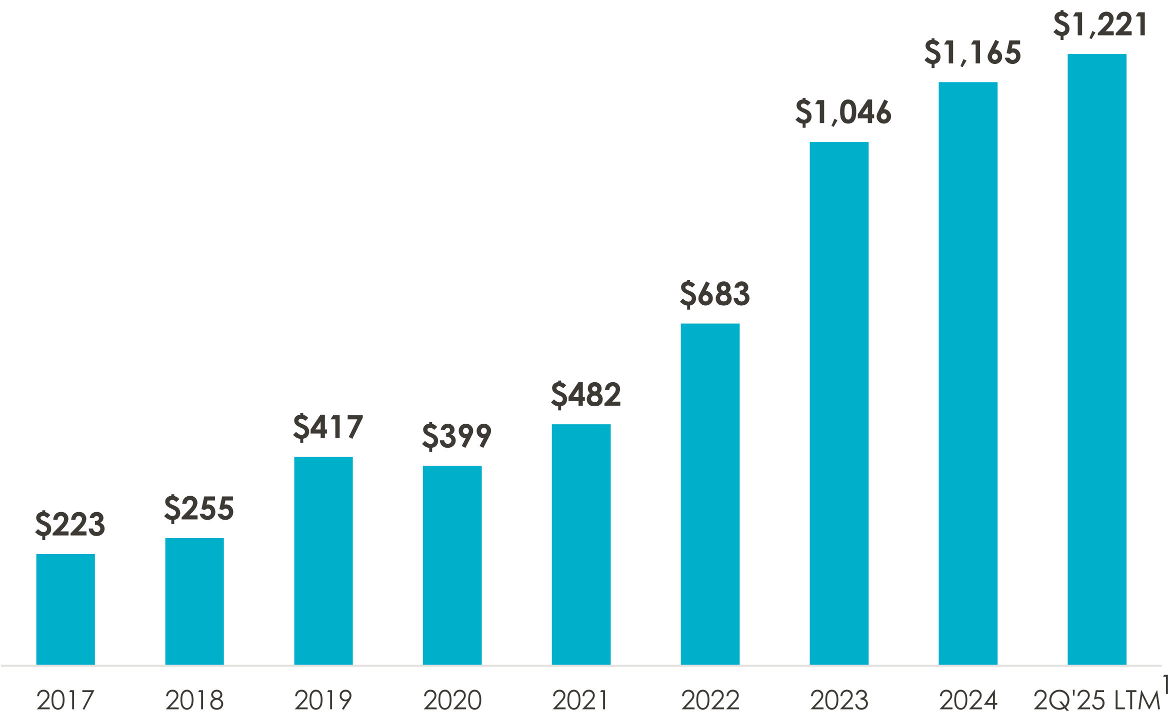
- Three insurance providers in Colombia are under temporary administrative control, overseeing compliance with payment obligations to service providers

Confident in our ability to operate **efficiently** and **financially** by:

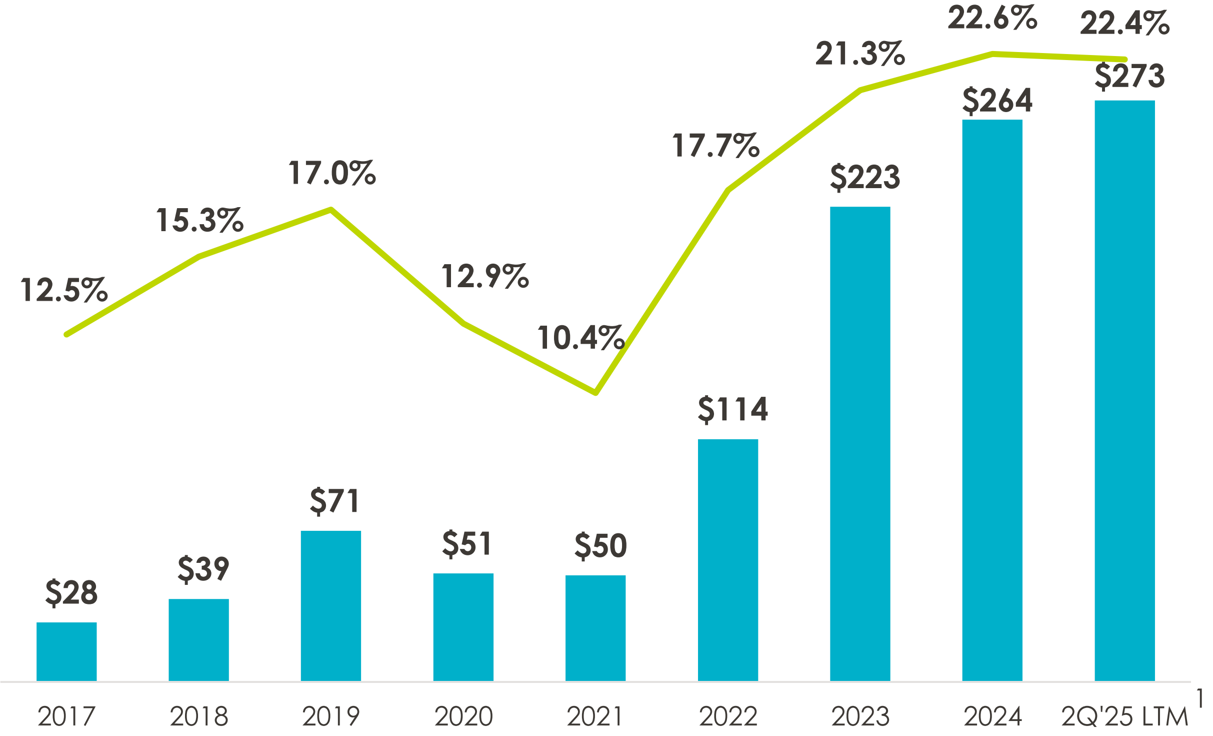
- Diversifying our payor base
- Utilizing contractual models that prioritize cash flow
- Shifting the mix of services to increase risk-sharing agreements
- Diversifying into private complementary insurance services

The Auna Way framework delivers on our strategic and financial goals

Revenue (US$ Mn)



Adjusted EBITDA (US$ Mn) and EBITDA margin[2] (%)



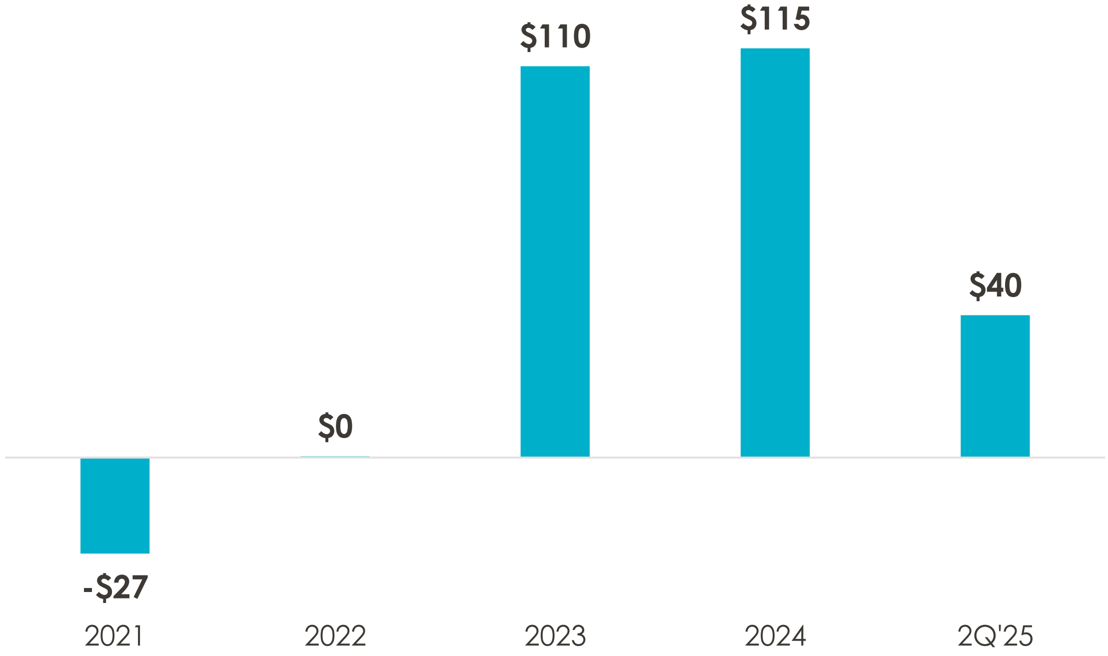
Note: 1. As of 2Q'25 last twelve months (LTM). 2. Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. See appendix for a reconciliation to the nearest IFRS measures

Strong free cash flow for debt service and consistent deleveraging

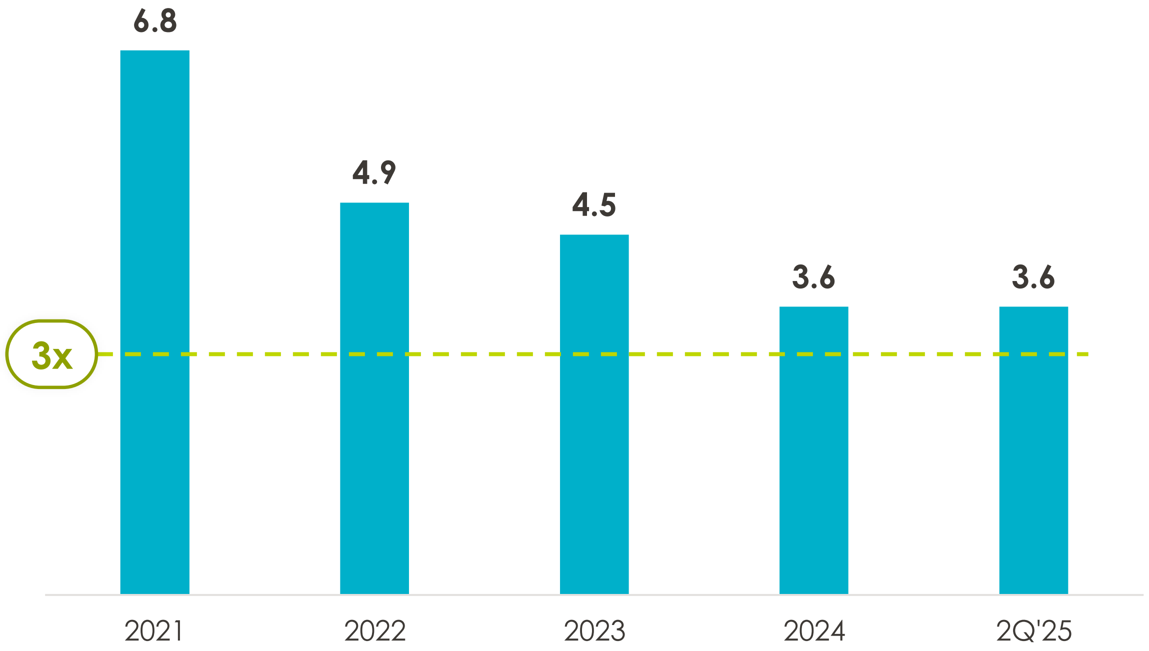
Issuer rating[2]

S&P	B+/ Stable
Fitch	B+/ Stable

Free Cash Flow[1] (US$ Mn)



Net Debt / Adjusted EBITDA[1]



Note: 2022 Net Debt/Adjusted EBITDA LTM leverage ratio includes proforma results from the 2022 acquisitions of Imat Oncomédica and OCA. 1. Net Debt / Adjusted EBITDA and Free Cash Flow are non-IFRS measures. See appendix for a reconciliation to the nearest IFRS measures. 2. The issuer ratings above are not a recommendation to buy, sell or hold any securities. The ratings may be subject to revision or withdrawal at any time by S&P Global Ratings and Fitch Ratings Limited. Each of the ratings above should be evaluated independently of any other rating.

Near Term - Growth Opportunities

Our **growth strategy combines organic expansion and selective acquisitions** in high-growth sectors with large addressable opportunities, strengthening the **Auna ecosystem through over US$ 1bn of investments** in the next five years…

- Identified **15+ opportunities** across hospitals, oncology centers, specialty care facilities, tech, and cross-border strategies in Mexico's largest cities to strengthen Auna's leadership in complex care; **currently assessing 10 opportunities, 3 under negotiation, with 1 LOI in place**
- **+6 organic growth projects** to sustain leadership in high-complexity care by **expanding capacity and reinforcing competitive positioning**
- Market context allows for **Complementary private insurance in Colombia** while assessing opportunities to expand our footprint in 2+ key cities to **consolidate Auna's regional oncology leadership**

Experienced management team

Knowledgeable operators with LatAm healthcare experience

Jesus Zamora
President & Executive Chairman of the Board

Rayet Harb
Executive Vice President of Operations

Gisele Remy
Chief Financial Officer & Executive Vice President

Lorenzo Massart
Executive Vice President, Strategy & Equity Capital Markets

Healthcare Services Heads

Alejandro Torres
Monterrey Healthcare Network

Marcelo Escobar
Peru Healthcare Network

Pablo Cervera
Colombia Healthcare Network

Access Services Heads

Vicente Checa
Business Operations

Ana Maria Ortiz
Business Development

Independent board provides strong governance

Jesus Zamora
Executive Chairman of the Board

Luis Felipe Pinillos
Vice Chairman of the Board

Jorge Basadre
Director

Leonardo Bacherer
Director

John Wilton
Independent Director

Andrew Sousslof
Independent Director

Robert Oberrender
Independent Director

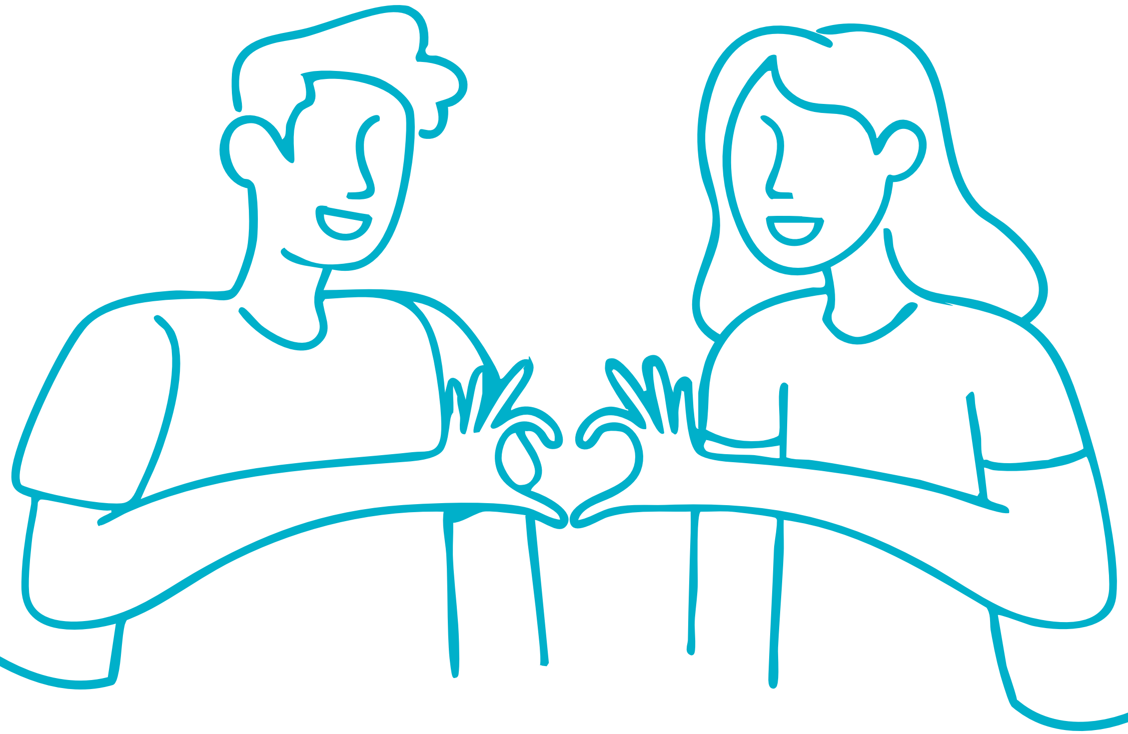
Guadalupe Phillips
Independent Director

Teresa Gutierrez
Independent Director

Majority independent board demonstrates commitment to strong governance

Top tier governance practices and committees

Appendix



Distinct advantages over the Brazilian healthcare model

Stable, friendlier, more predictable regulatory environment that is more conducive to growth with fewer limitations

Not subject to material cash restrictions

Stronger margin profile: Auna's gross margins are **40%**, compared to Brazilian operators at **20-30%**

Greater growth opportunities in our countries

Regional model is a natural hedge against a downturn in any one country

Regulatory framework

Peru's healthcare system is **dominated by public providers covering some 84% of the population** (~28.5 million inhabitants) through subsidized and direct contribution regimes for employees in the formal economy and informal / unemployed

Private healthcare covers ~10% of the population (32% of healthcare spend) with insurance providers offering a blend of **full self pay programs** and others including a **contribution from the public ones**

Regulatory framework

The Mexican healthcare system is characterized by a **dual system** of public providers (**73% of the population**) **and private ones covering ~10%, or 48% of healthcare spend**

The public sector is dominated by IMSS for workers in the formal economy, offering mandatory and voluntary coverage, with separate providers of coverage for government employees and specific providers for certain state agencies. **These provide care partly through contracting with private healthcare providers**

Private providers offer coverage either **through employers or directly to households**, offering care with private providers

Regulatory framework

The Colombian universal healthcare system operates through a **publicly funded healthcare system that funnels payments through private insurance companies** to private healthcare service providers, such as **Auna**

In April 2024, the Colombian healthcare regulator assumed **temporary control of three providers of general and mandatory health insurance plans** in Colombia through an administrative intervention in order to oversee compliance with their payment obligations to healthcare service providers and with their financial and solvency requirements

Auna continues to receive regular payments from these providers and will continue to monitor the situation

Honors and certifications

Peru

Accreditation Canada International
Clínica Delgado, Oncocenter: Clínica Oncosalud, Sede Ambulatoria San Borja y Sede San Isidro

ISO 9001
Across all sites of Auna labs at the national level; Oncosalud IAFAS for its oncological product

New Palex Certification
Oncocenter: Clínica Oncosalud, Sede Ambulatoria San Borja

Mexico

Good Manufacturing Practices (GMP) Certificate
Doctors Hospital Auna

Advanced Stroke Center Certification
Doctors Hospital Auna

Essential Stroke Center Certification
OCA Hospital Auna

Extracorporeal Life Support Organization (ELSO)
Doctors Hospital Auna

Colombia

Excellence Center Certification "Genitourinary Cancer" Institute of Cancerology

Excellence Center Certification "Lung Cancer"
Institute of Cancerology

High-Performance Clinical Unit (UCAD)

Hematopoietic Progenitor Transplant
Bronze Category: Institute of Cancerology

Infectious Diseases
Golden Category: Clinica Las Americas - Facility 80

HU-CI Certification
Clinica Las Americas - Facility 80

Non-GAAP reconciliations

Adjusted LTM EBITDA Reconciliation (US$ Mn)	2Q'25 LTM[1]	H1 25[1]	H1 24	FY 24	FY 23
Profit (Loss) before Tax	**101**	**55**	**5**	**49**	**-33**
(+) Net Finance Cost	109	36	91	162	187
(+) Depreciation and Amortization	61	31	29	58	64
(=) LTM EBITDA	**271**	**121**	**126**	**269**	**216**
(+) Adjustments	2.3	9.7	2.0	-4.9	6.0
(a) Pre-operating expenses	0.2	0.2	0.6	0.6	0.2
(b) Business development expenses	-3.9	7.8	0.4	-10.6	0.2
(c) Change in fair value of earn-out liabilities	0	0	0	0	4.7
(d) Stock-based considerations	3.9	1.5	0.1	2.4	1.0
(e) Personnel non-recurring compensation	2.0	0.2	0.9	2.7	0
(=) Adjusted LTM EBITDA	**273**	**131**	**128**	**264**	**222**
Adjusted LTM EBITDA Margin	22.4%	21.7%	22.3%	22.6%	21.3%

Note: 1. 2Q'25 LTM figures are based on an exchange rate of S/3.542 per US$1.00

Non-GAAP reconciliations

Adjusted EBITDA Reconciliation
(US$ Mn)

	Healthcare Services Peru & OncoSalud	Healthcare Services México	Healthcare Services Colombia	Total Adjusted LTM EBITDA 2Q'25
Profit (Loss) before Tax	**68**	**30**	**22**	**101**
(+) Net Finance Cost	19	53	25	109
(+) Depreciation and Amortization	23	24	11	61
(=) Segment EBITDA	**110**	**107**	**59**	**271**
(+) Adjustments	1.5	(1.5)	0.6	2.3
Pre-operating expenses	0.0	0.0	0.0	0.2
Business development expenses	0.0	(4.6)	0.0	(3.9)
Change in fair value of earn-out liabilities	0.0	0.0	0.0	0.0
Stock-based consideration	0.5	2.6	0.1	3.9
Personnel non-recurring compensation	*1.0*	*0.5*	*0.5*	*2.0*
(=) Segment Adjusted EBITDA	**111**	**106**	**59**	**273**

Note: All data is as of 2Q'25 last twelve months (LTM). Total Adjusted LTM EBITDA includes US$ -3 Mn in Holding & Eliminations

Free cash Flow

Free Cash Flow Reconciliation (US$ Mn)	2Q'25	FY 24	FY 23	FY 22	FY 21
Cash from Operating Activities	**99**	**224**	**183**	**59**	**68**
(-) Income Tax	31	52	31	18	22
(+) Interest received	3	6	5	2	0
(=) Net Cash from Operating Activities	**71**	**178**	**157**	**43**	**46**
(+) Net Cash used in Financing Activities	**-31**	**-63**	**-47**	**-43**	**-73**
(+) CapEx	-25	-42	-40	-39	-73
(+) Earnout and holdback obligations	-6	-21	-7	-3	-0
(=) Free Cash Flow	**40**	**115**	**110**	**0**	**-27**

Net debt to Adj. LTM EBITDA

Net Debt to Adj. LTM EBITDA Reconciliation (US$ Mn)	**2Q'25**	**FY 24**	**FY 23**	**FY 22**	**FY 21**
Current and non-current loans & borrowings	1,009	962	1,014	879	339
Current and non-current lease liabilities	36	39	43	43	35
(-) Cash and cash equivalents	49	63	65	55	35
(=) Net Debt	996	938	992	867	339
Adjusted LTM EBITDA[1]	273	264	222	177	50
(=) Leverage ratio	**3.6x**	**3.6x**	**4.5x**	**4.9x**	**6.8x**

Note: 1. Adjusted Last Twelve Months (LTM) EBITDA.