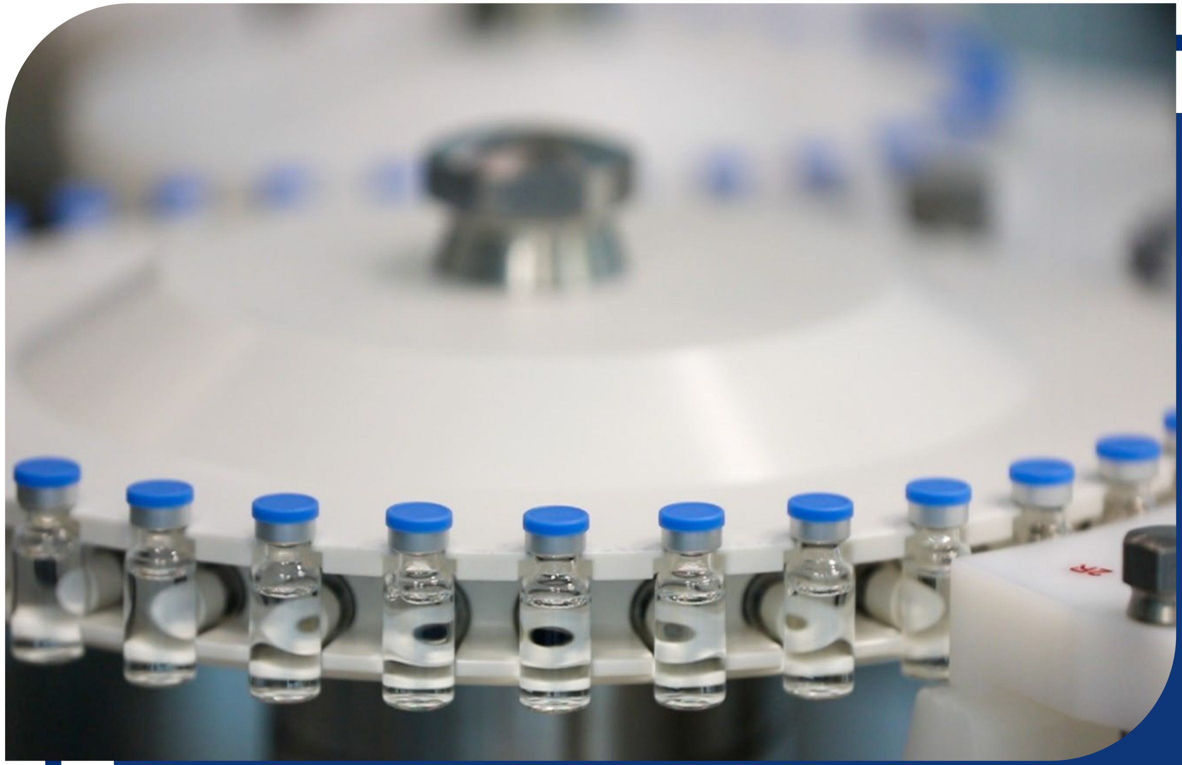


Healthcare. We Care.

aspen HOLDINGS

Interim Results Presentation

For the six months ended 31 December 2020

DISCLAIMER

CAUTIONARY REGARDING FORWARD-LOOKING STATEMENTS

We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “prospects”, “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “indicate”, “could”, “may”, “endeavour” and “project” and similar expressions are intended to identify such forward looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are discussed in each year’s annual report.

Forward looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Any profit forecasts published in this report are unaudited and have not been reviewed or reported on by Aspen's external auditors.

DISCLOSURE NOTE

RESTATEMENT OF DISCONTINUED OPERATIONS

- Discontinued European Business

The discontinued European business comprises the European Thrombosis Assets divested to Mylan until the date of disposal, being 27 November 2020, the costs relating to its disposal, related Thrombosis product discontinuations and other product divestments. The results of the discontinued European Business have been classified as discontinued operations in terms of IFRS 5 and have been reported separately in the discontinued operations statement of comprehensive income including a restatement of comparative periods.

- Finance costs

The prior year finance costs previously shown as attributable to discontinued operations have been reclassified to be included in continuing operations. The resultant restatement of the comparative numbers for continuing and discontinued operations is not material with the value of finance costs being reclassified from discontinued to continuing operations for the prior comparative period amounting to R56 million.

RESTATEMENT OF THE GROUP SEGMENTAL ANALYSIS

- The Group has revised its reportable segments to reflect the newly updated operating model which aligns to the way in which the business is managed and reported on by the Chief Operating Decision Maker (“CODM”).
- The business segments which make up the Pharmaceutical segment have been revised as follows:
  - » Following the disposal of the European Thrombosis Assets and related European Thrombosis product discontinuations, the Anaesthetic and Thrombosis therapeutic segments have been consolidated under the Sterile Focus Brands segment;
  - » The Regional revenue segments have been consolidated into broader geographical regions which reflect the reshaped Aspen business structure simplifying segmental management and analysis.
- The business segments which make up the Manufacturing segment have been revised with the active pharmaceutical ingredients segment being split into a Chemical and a Biochem segment which reflects the increased strategic focus on these business segments as part of the reshaped Aspen business structure.

COVID-19

- The Group's financial performance has not been materially impacted by COVID-19 and no asset impairments have arisen as a consequence of COVID-19

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS

CONTINUING

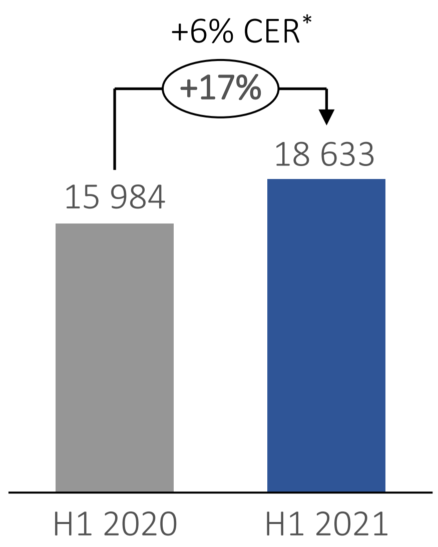
STRONG ORGANIC REVENUE GROWTH

ROBUST EARNINGS GROWTH DESPITE CHALLENGES OF COVID-19

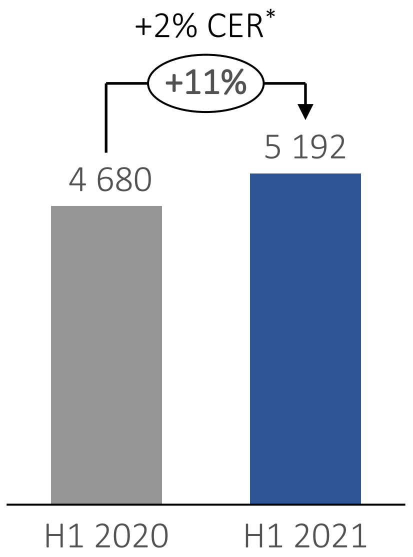
LEVERAGE RATIO^ BELOW COMMUNICATED TARGET OF < 3.0X

COMMITMENT TO DIVIDEND DECLARATION WITH FY 2021 RESULTS

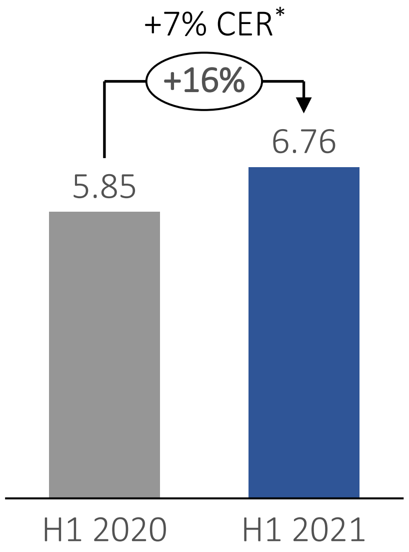
Revenue



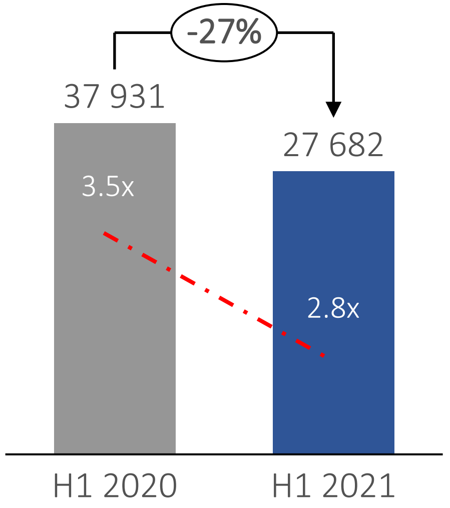
Normalised EBITDA



Normalised HEPS



Net Borrowings† & Leverage ratio^



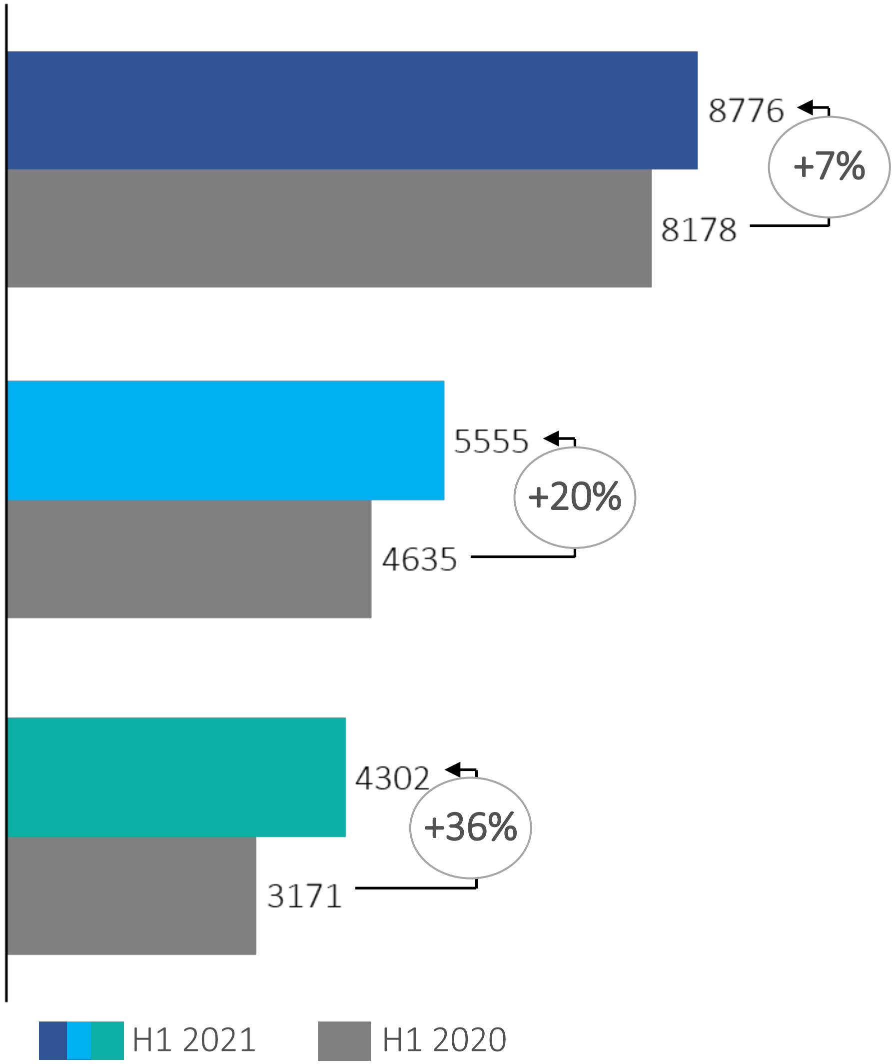
* CER removes the currency effect on performance. H1 2020 has been restated at H1 2021 average exchange rates

^ Calculated in terms of Facilities Agreement

† Current borrowings + non-current borrowings - cash

SEGMENTAL REVENUE

CONTINUING R'MILLION



+1% CER*

Regional Brands
Positive outcome considering reduced demand for acute medicines influenced by COVID-19 lockdowns

+7% CER*

Sterile Focus Brands
Sound underlying performance boosted by demand for COVID-19 treatments in certain territories

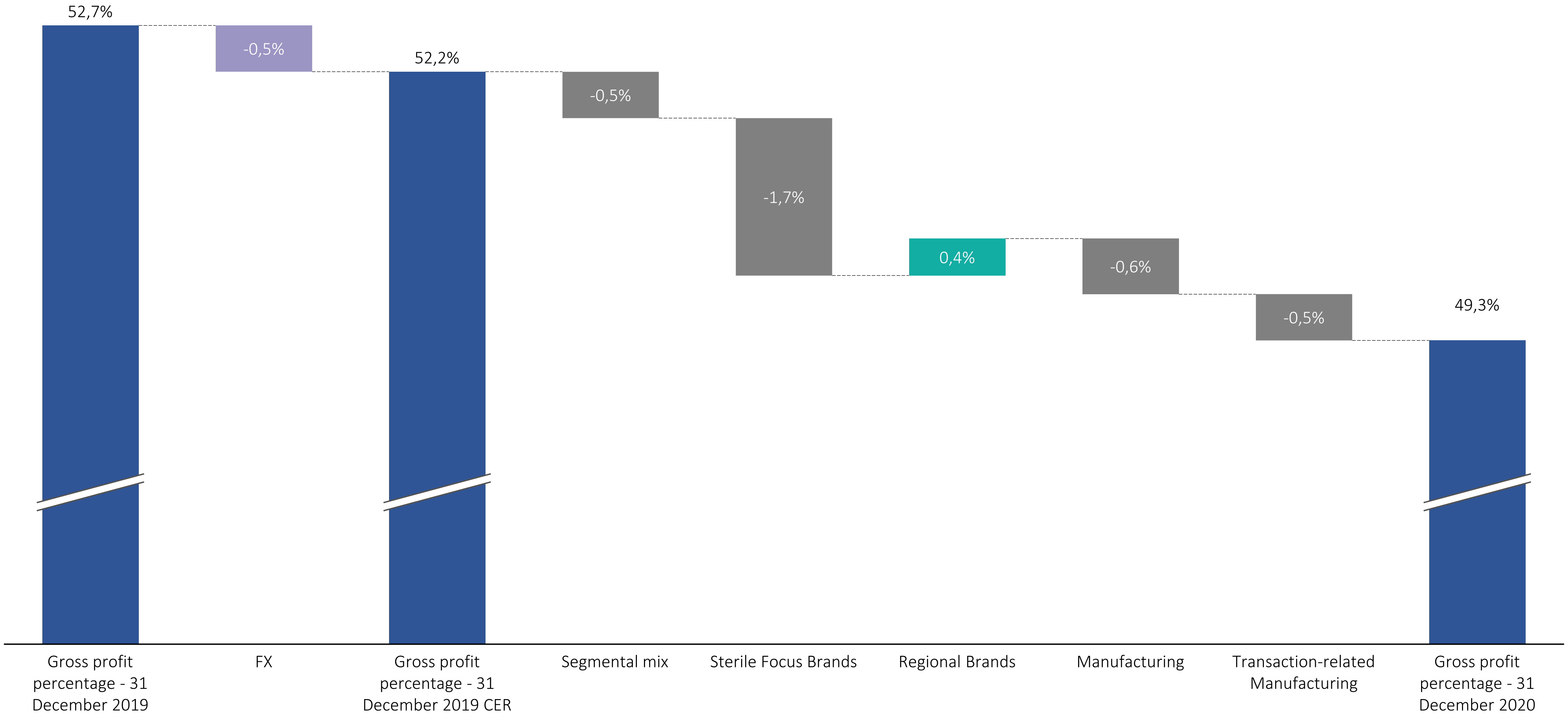
+17% CER*

Manufacturing
Strong growth across all segments

*CER removes the currency effect on performance. H1 2020 has been restated at H1 2021 average exchange rates

GROSS PROFIT PERCENTAGE BRIDGE (CER*)

CONTINUING



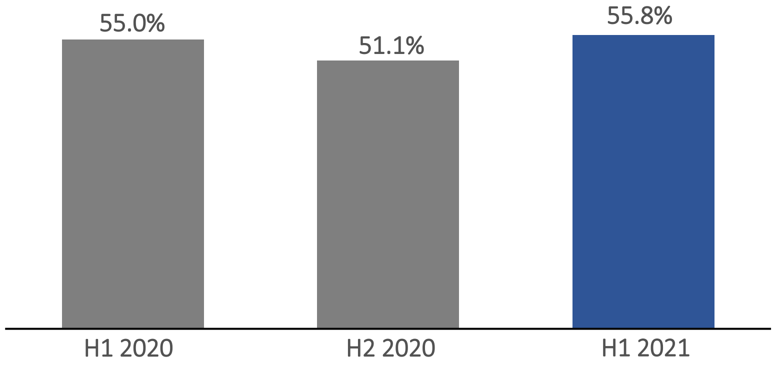
* *CER removes the currency effect on performance. H1 2020 has been restated at H1 2021 average exchange rates*

GROSS PROFIT PERCENTAGE (CER*)

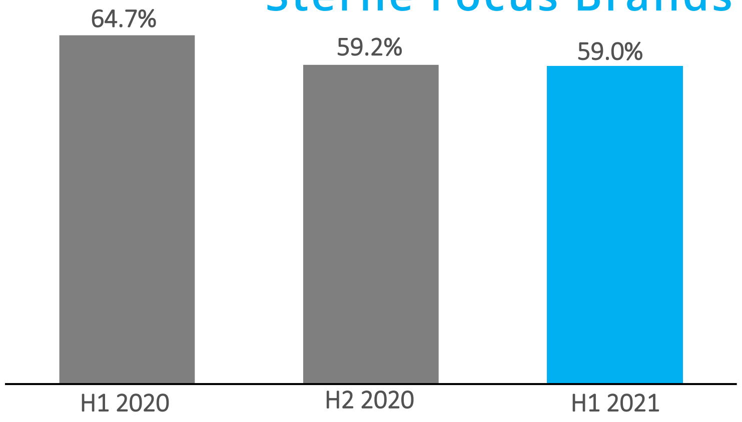
CONTINUING

Positive recovery of margin percentage to H1 2020 levels through targeted initiatives

Regional Brands



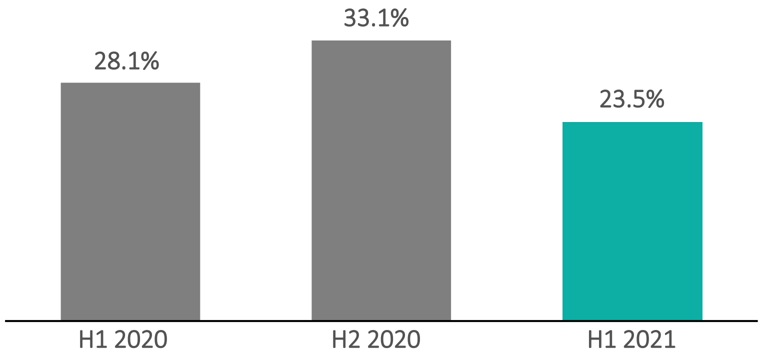
Sterile Focus Brands



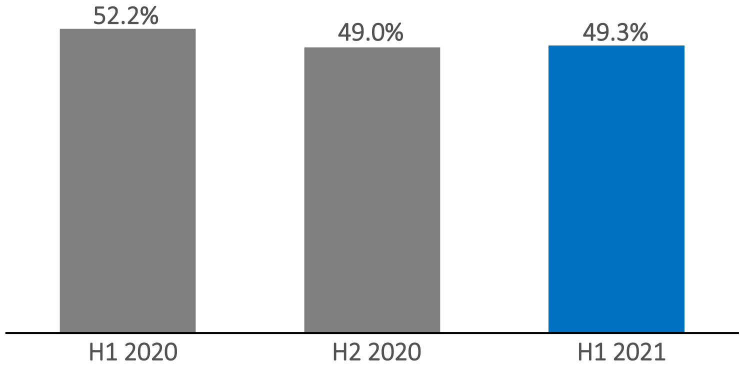
Unfavourable mix relative to H1 2020. H2 2020 margin percentage maintained with efficiencies offsetting higher input costs

Influenced by product mix, low/no margin supply related to recent transactions and higher heparin cost prices

Manufacturing



Group



Stable outcome overall given higher costs of production under COVID & greater weighting of contribution from lower margin Manufacturing segment

*CER removes the currency effect on performance. H1 2020 has been restated at H1 2021 average exchange rates

NORMALISED EBITDA

CONTINUING

R'million	H1 2021	% of revenue	H1 2020	% of revenue	% change	% change CER *
Gross profit ǂ	9 186	*49.3%*	8 427	*52.7%*	9%	1%
Depreciation	511	*2.7%*	439	*2.7%*	16%	6%
Operating expenses	(4 605)	*24.7%*	(4 406)	*27.6%*	5%	-3%
Net other operating income	100	*0.5%*	220	*1.4%*	-54%	-61%
HPC milestone	-	*0.0%*	144	*0.9%*	-100%	-100%
Other	100	*0.5%*	76	*0.5%*	32%	14%
Normalised EBITDA	5 192	*27.9%*	4 680	*29.3%*	11%	2%

- Growth in Normalised EBITDA was diluted by the decline in Other operating income:
  - » Excluding Other operating income, EBITDA growth would have been +14% (+5% CER*)
- Decline in gross profit percentage partially offset by well controlled operating expenses
- Normalised EBITDA % is in line with H2 2020 at 27.9%
- Normalised EBITDA% of revenue set to decline in H2 2021 as per Dec 2020 Investor Presentation
  - » Dilution from low margin revenue relating to Thrombosis product supply to Mylan/Viatris and oncology price cuts

EBITDA MARGIN % UPSIDE DRIVERS

Targeted initiatives to drive production efficiency
Commercial Pharma & Manufacturing GP% ↑

Anaesthetics production migrating in-house
Commercial Pharma GP% ↑

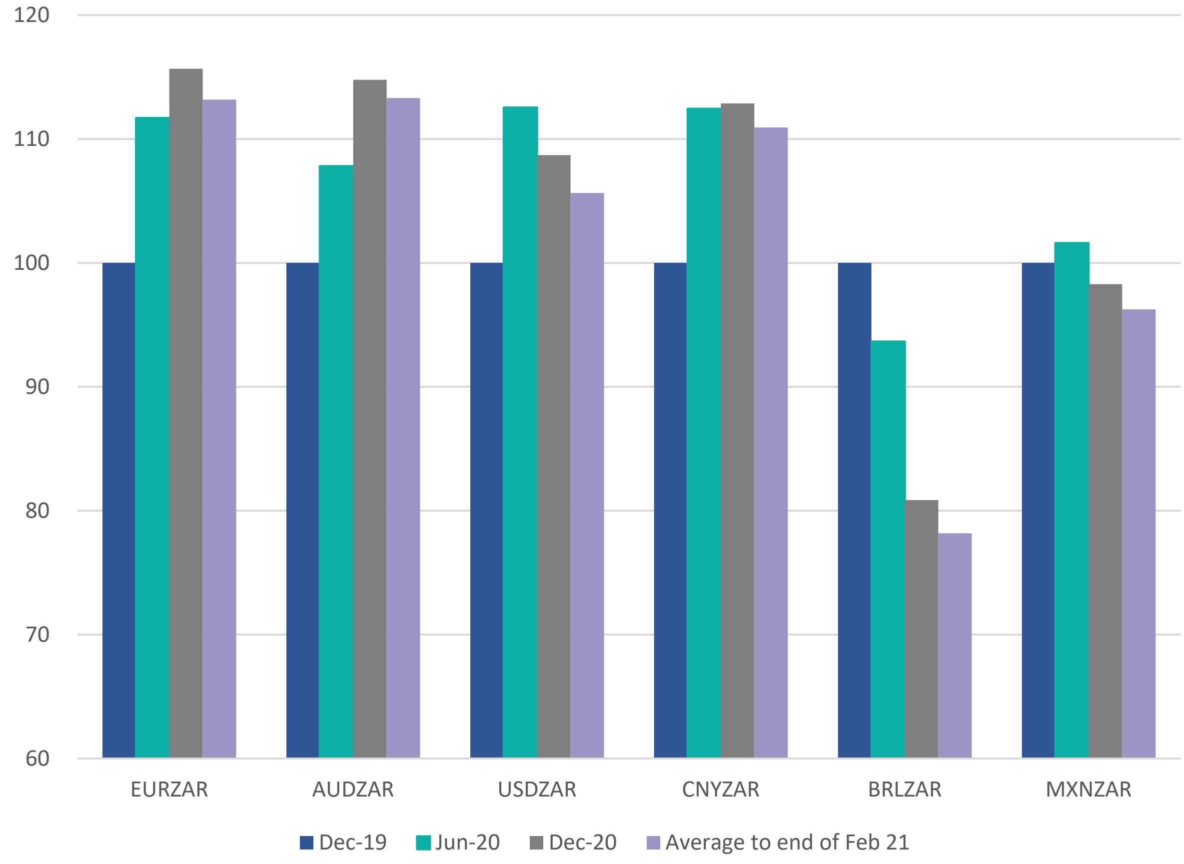
Tight controls over expenses and opportunity from end to COVID-specific costs
GP % and EBITDA % ↑

Incremental contribution from new customers for sterile capacity
Manufacturing GP% ↑

** CER reflects the underlying operational performance. H1 2020 restated at H1 2021 average exchange rates*
ǂ Gross profit is after deduction of depreciation

CURRENCY VOLATILITY

6 month average exchange rates indexed to 100 (H1 2020 = 100)



6 month average exchange rates

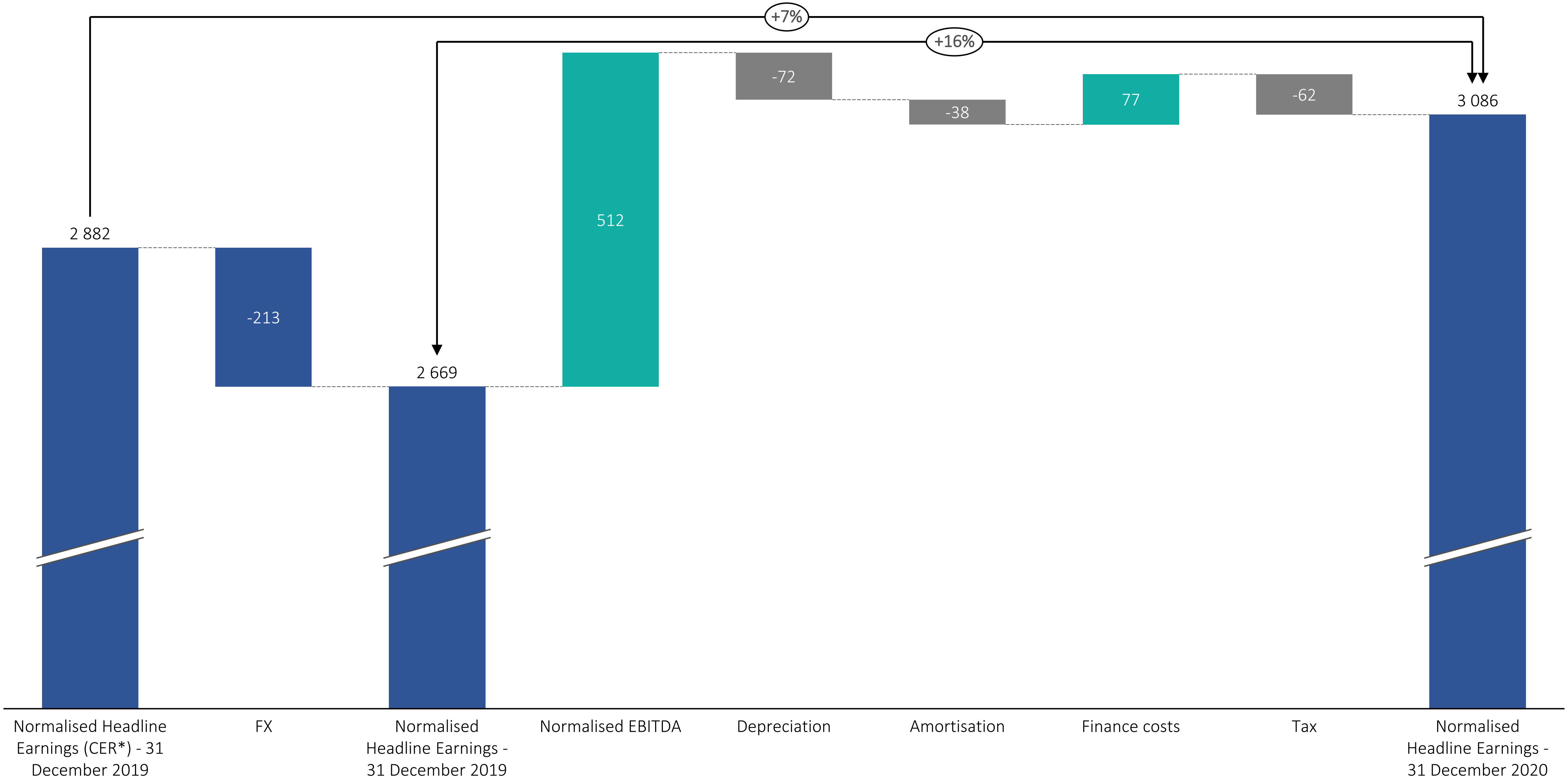
Market currencies	H1 2020	H2 2020	H1 2021	Average to end of February 2021
EURZAR	16.30	18.37	19.19	18.94
AUDZAR	10.05	10.94	11.75	11.70
USDZAR	14.69	16.68	16.26	15.95
CNYZAR	2.09	2.37	2.40	2.38
BRLZAR	3.59	3.40	2.97	2.91
MXNZAR	0.76	0.78	0.76	0.75

- Uplift in reported over CER* growth from continuing operations due to relative weakening in ZAR
  - » Revenue from 6% to 17%
  - » Normalised EBITDA from 2% to 11%
  - » Normalised HEPS from 7% to 16%
- At present exchange rates, impact of Fx rates on reported results in H2 will not be material

** CER reflects the underlying operational performance. H1 2020 restated at H1 2021 average exchange rates*

NORMALISED HEADLINE EARNINGS BRIDGE

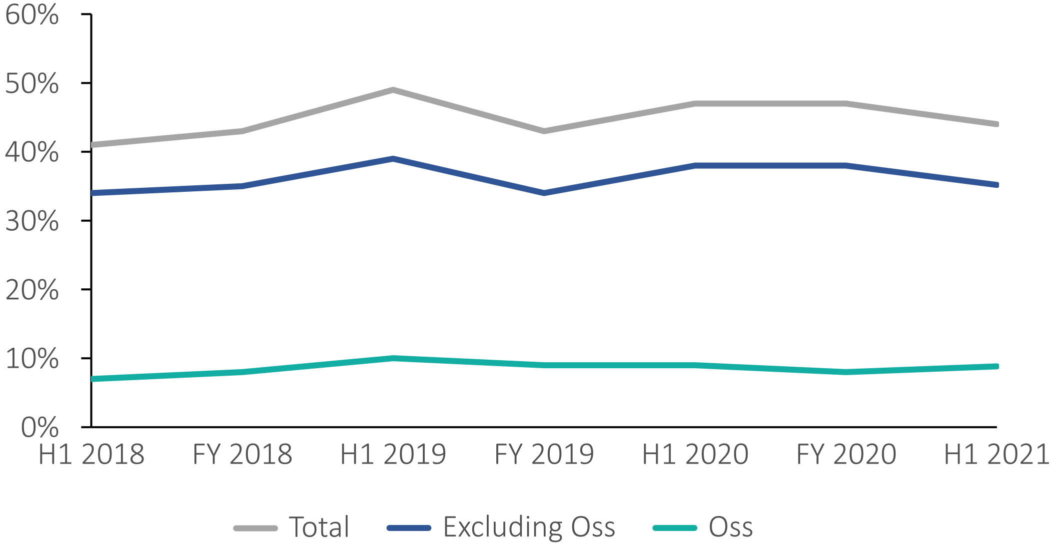
CONTINUING R'MILLION



* *CER removes the currency effect on performance. H1 2020 has been restated at H1 2021 average exchange rates*
Normalised EBITDA, depreciation, amortisation and finance costs shown on an before-tax basis

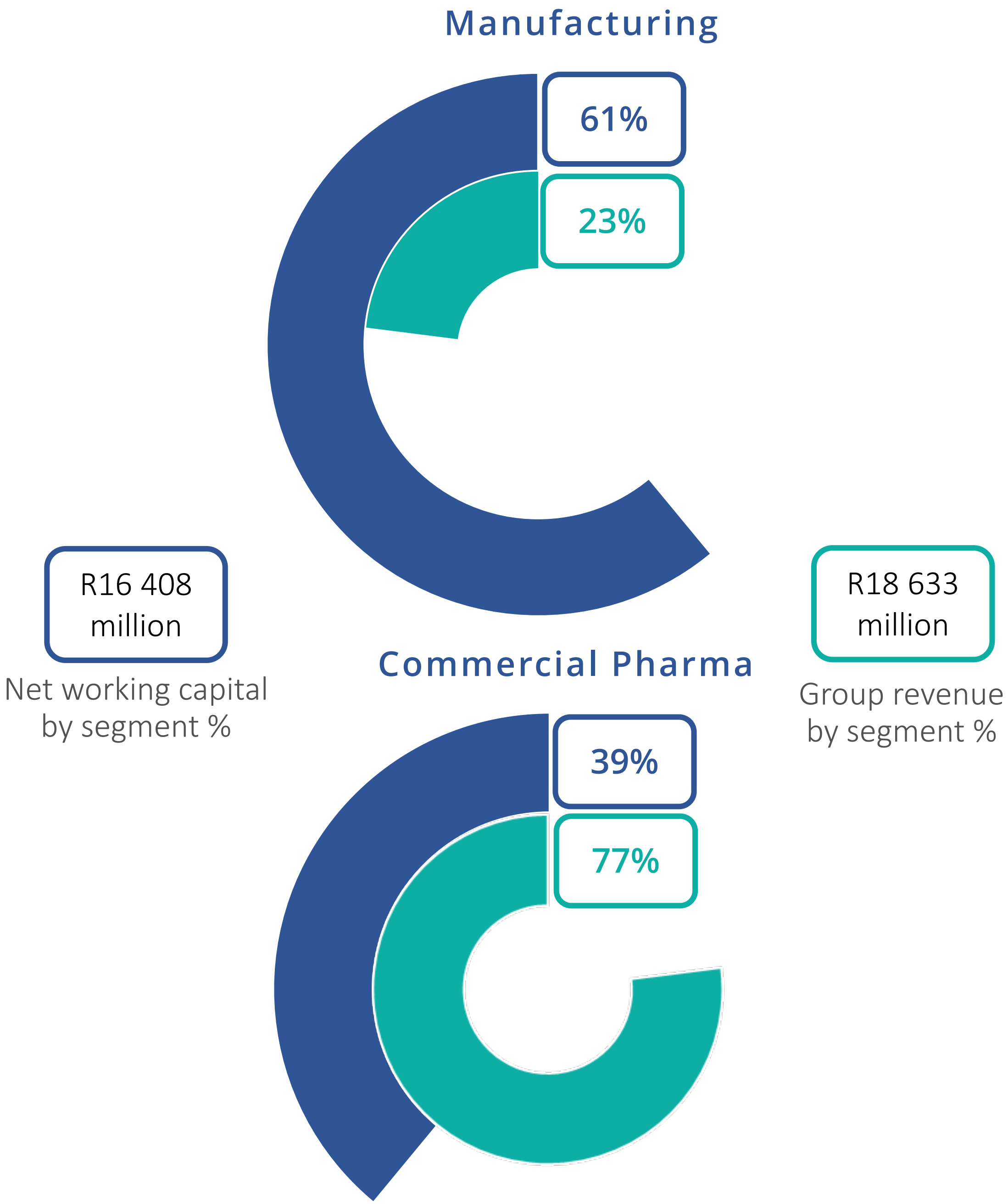
WORKING CAPITAL

Net working capital % of revenue^



Net working capital

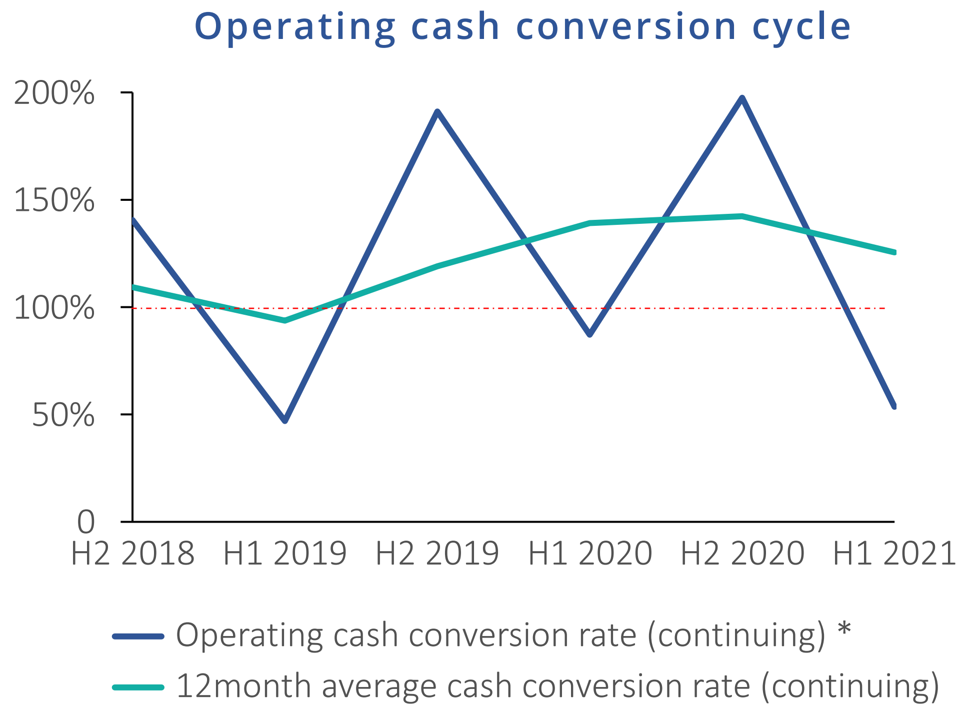
R'million	H1 2021	FY 2020 CER*	H1 2020 CER*
Comparable base‡	16 408	15 513	18 886
Excluding Oss	10 954	10 680	13 178



* CER removes the currency effect on performance. H1 2020 has been restated at H1 2021 average exchange rates
^ Net working capital % of revenue based on published presentation disclosure
‡ Refer to Appendix 11 for comparable base calculations

OPERATING CASH FLOW

CONTINUING AND DISCONTINUED



- Clearly defined cycle to operating cash conversion rates
- H2 2020 cash flows benefited from COVID-influenced uncommonly low year-end trade debtors
  - » Cash flows in H1 2021 and FY 2021 unfavourably impacted as a result
- H2 2021 to show improved result in line with cycle

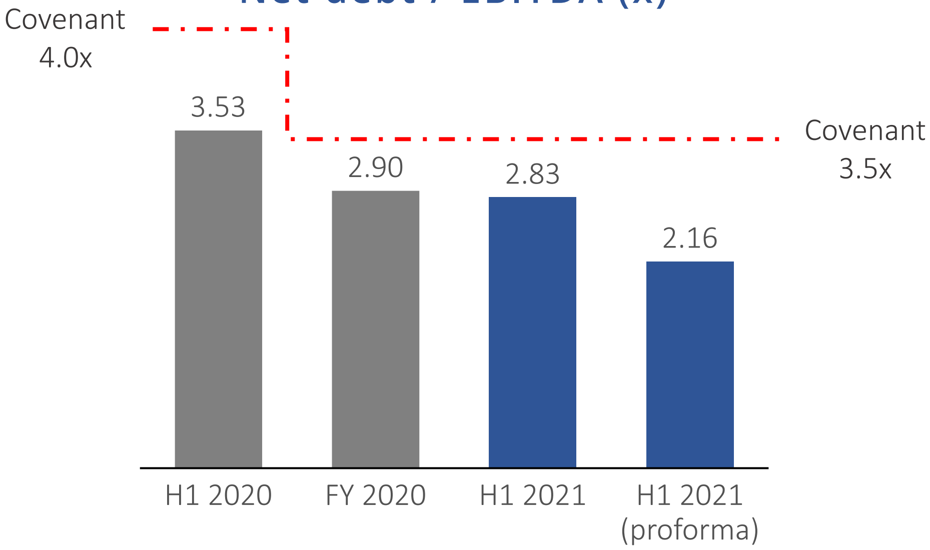
R'million	H1 2021	H1 2020	% change
Cash operating profit	4 823	5 577	-14%
Changes in working capital	(1 411)	(1 217)	
Cash generated from operations	**3 412**	**4 360**	**-22%**
Net finance costs paid	(665)	(889)	
Tax paid	(1 007)	(876)	
Cash generated from operating activities	**1 740**	**2 595**	**-33%**
Operating cash flow per share (cents)	*381.2*	*568.5*	-33%

- Cash operating profit lower due to lower contribution from discontinued operations (H1 2021 = R82 million; H1 2020 = R967 million)
  - » Will also affect FY 2021 cash generated
- Working capital increase influenced by
  - » Low year-end debtors balances
  - » Slow movement of acute medicines and higher cost of heparin
- Higher tax payments due to FY 2020 underpayment

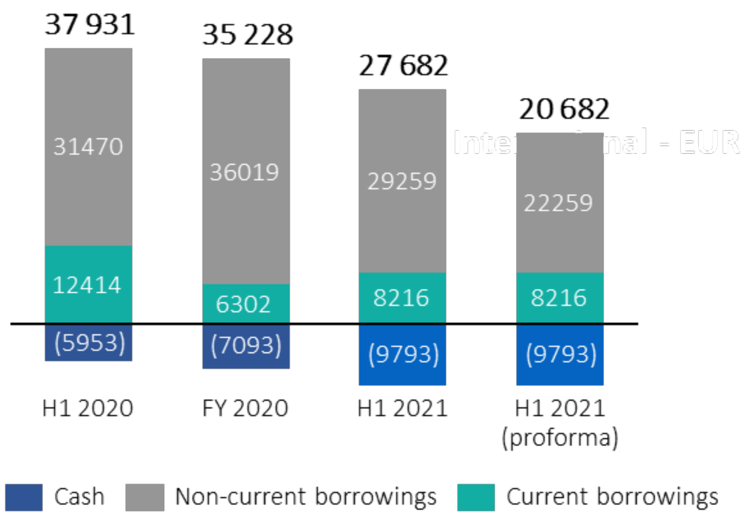
* Operating cash conversion rate (continuing) = operating cash flow per share (continuing) / HEPS (continuing)

BORROWINGS

Net debt / EBITDA (x)



Net Borrowings[ǂ] R'million



	H1 2021	FY 2020	H1 2020
Gearing	29%	34%	40%
Interest cover ratio *	6.78x	6.53x	5.26x
Effective interest rate for the period **	3.24%	3.88%	3.90%

- Net debt / EBITDA of 2.83x, well below banking covenant of 3.5x
- Proforma net debt/EBITDA at 31 December 2020 is 2.16x
  - » With receipt of deferred second tranche of proceeds from the divestment of the European Thrombosis Assets
- Consistent with our commitment to maintain a stable balance sheet with a leverage ratio no greater than 3.0x

** Calculated in terms of Facilities Agreement, see Appendix 15*
*** Excluding amortisation of capital raising fees, and inclusive of continuing and discontinued operations*
ǂ Current borrowings + non-current borrowings - cash

CAPITAL ALLOCATION PRIORITISATION – REPORT BACK

SUBJECT TO LEVERAGE CAP OF 3.0X (LEVERAGE RATIO H1 2021 = 2.83X; PROFORMA = 2.16X)

1

PPE capex and IP development

R1 327 million invested

Ensure business sustainability and efficiency

2

Bolt-on acquisitions of IP and businesses*

R36 million net inflow

Inherent to renewal of product portfolio

3

Dividends

Commitment to declaration with FY 2021 results

≥ 20% of NHEPS

4

Larger Acquisitions & Disposals

R5 302 million net proceeds received

M&A transactions that are value accretive

* Limited to a net transaction value of R1 billion per annum from bolt-on acquisitions and disposals

GROUP PERFORMANCE REVIEW & STRATEGY

INTRODUCTION/REFLECTIONS

ASPEN HAS SUCCESSFULLY NAVIGATED A TURBULENT AND CHALLENGING 12 MONTHS

ANAESTHETICS FOR WORLD

A CLEAR STRATEGIC PATHWAY FOR FUTURE OPPORTUNITIES

Resilient response from the team

Relevant product portfolio

Opportunities created

Steriles capacity validated

DEXAMETHASONE FOR COVID

COVID VACCINE

Unwavering commitment

Vision gives purpose to life

GROUP REVENUE

CONTINUING

R'million	H1 2021	H1 2020	% change Reported	% change CER *
Commercial Pharma				
Regional Brands	8 776	8 178	7%	1%
Sterile Focus Brands	5 555	4 635	20%	7%
Manufacturing	4 302	3 171	36%	17%
Group revenue	**18 633**	**15 984**	**17%**	**6%**

- Reshaped Commercial Pharma has increased exposure to growth territories
  - » Over 80% of sales from EM and Australia
- 50% of the net growth in Sterile portfolio is driven by
  - » High COVID demand for Thrombosis brands in Russia CIS
- Resilient performance of Regional Brands, growing in spite of strong COVID-influenced decrease in demand for acute medication in both South Africa and Australia
- Manufacturing - increased volumes across all segments (Chemicals, Biochem and FDF)
  - » Driven by demand for quality and reliability

** CER reflects the underlying performance. H1 2020 restated at H1 2021 average exchange rates*

COMMERCIAL PHARMA | REGIONAL BRANDS

CONTINUING | REVENUE

R'million	H1 2021	H1 2020	% change Reported	% change CER *
Africa Middle East	4 004	3 867	4%	2%
Americas	1 329	1 325	0%	4%
Asia	336	277	21%	6%
Australasia	2 082	1 719	21%	4%
Europe CIS	1 025	990	4%	-10%
Regional Brands	**8 776**	**8 178**	**7%**	**1%**

- Africa Middle East
  - » Strong performance from Middle East and rest of Africa more than offset COVID related declines for acute medications in South Africa
- Europe CIS
  - » Oncology decline
- Americas and Australasia
  - » Credible growth performance particularly given the negative COVID impact on acute medication in Australasia
  - » Australasia growth underpinned by strong OTC results

** CER reflects the underlying performance. H1 2020 restated at H1 2021 average exchange rates*

COMMERCIAL PHARMA | STERILES

CONTINUING | REVENUE

R'million	H1 2021	H1 2020	% change Reported	% change CER *
Africa Middle East	260	222	17%	9%
Americas	736	683	8%	11%
Asia	2 262	1 950	16%	1%
Australasia	397	374	6%	-9%
Europe CIS	1 900	1 406	35%	19%
Sterile Focus Brands	**5 555**	**4 635**	**20%**	**7%**

- Strong underlying performance
- COVID-19 has impacted performance
  - » Positively impacting
    - Russia CIS and Latam
  - » Negatively impacting elective surgery
    - Australasia
- Strong rebound from China
  - » Versus H2 last year

** CER reflects the underlying performance. H1 2020 restated at H1 2021 average exchange rates*

MANUFACTURING REVENUE

CONTINUING | REVENUE

R'million	H1 2021	H1 2020	% change Reported	% change CER *
FDF	1 051	628	67%	46%
API - Biochem	543	389	40%	19%
API- Chem	2 708	2 154	26%	9%
Manufacturing	4 302	3 171	36%	17%

- Sustained strong performance from both API and FDF
  - API Chem being driven by double-digit growth at Oss
  - API Biochem being driven by increased heparin sales
  - FDF organic growth of 12% (CER)
    - Balance driven by transaction-related supply contracts with both Mylan and Sandoz
  - Manufacturing growth at 10% (CER)
    - Excluding Mylan and Sandoz

** CER reflects the underlying performance. H1 2020 restated at H1 2021 average exchange rates*

COVID-19 IMPACT TO COST STRUCTURES

FACILITIES

- Protocols impacted operating environment unfavourably
- Efficiency of sites affected by
  - Shutdowns/cleandowns
  - COVID-related absenteeism (up 30%)

SUPPLY CHAIN

- Disruptions to supply chain resulting in cost increases
  - 80% of air fleet capacity affected
  - Port closures

OPERATING EXPENSES

- Reduced mobility
  - Less travel, reps expenses, conferences, etc.
  - Increased use of digital

ACCELERATED ORGANISATIONAL REDESIGN

- Strong focus on efficient, fit for purpose structures
  - Benchmarking best in class manufacture
  - Focus shifting from projects to operational excellence
  - Restructuring commercial infrastructure around businesses divested
  - Eliminating duplications, harnessing synergies
  - Reallocation of costs towards growth drivers/zero based approach

Temporary to COVID

Permanent changes

STRATEGIC OUTLOOK

GROWTH FROM RESHAPED COMMERCIAL PHARMA

FUTURE GROWTH DRIVERS FOR COMMERCIAL PHARMA

Aspen has been reshaped and ORGANIC GROWTH clearly demonstrated

- Geographical footprint
  - Playing to our strengths
  - Demonstrated capability
  - Critical mass
- Increased demand for trusted brands and Sterile products
  - Rising EM middle class
  - Growing populations
  - Sustained increases globally in hospital admissions
- Strong organic pipeline
  - Including ability to register Anaesthetic portfolio more broadly
    - Additional molecules and differentiated delivery forms
  - Updated product dossiers were required for manufacturing transfers
    - The data generated for these transfers facilitates the registration process

STRATEGIC OUTLOOK | CONTINUED

GROWTH FROM RESHAPED COMMERCIAL PHARMA

FUTURE GROWTH DRIVERS FOR COMMERCIAL PHARMA

Leveraging our DISTRIBUTION FOOTPRINT

- Big Pharma pipelines have a narrow therapeutic focus
  - » Less relevance in many EMs
    - Insufficient critical mass
    - Complex and a distraction from focus territories
- Aspen offers distribution/partnering providing
  - » Increased focus
  - » Proven ability in complex EM
  - » World class regulatory and governance structures
  - » Platform for growth and access opportunities, limited oversight required from partners

ACQUISITIONS & DISPOSALS

- Aspen will continue to reshape/refine its portfolio dependent on market conditions
- Capitalise on period of material therapeutic consolidation of multinational portfolios
- Opportunities for Aspen
  - » Headroom with pro-forma net debt/EBITDA at about 2 times

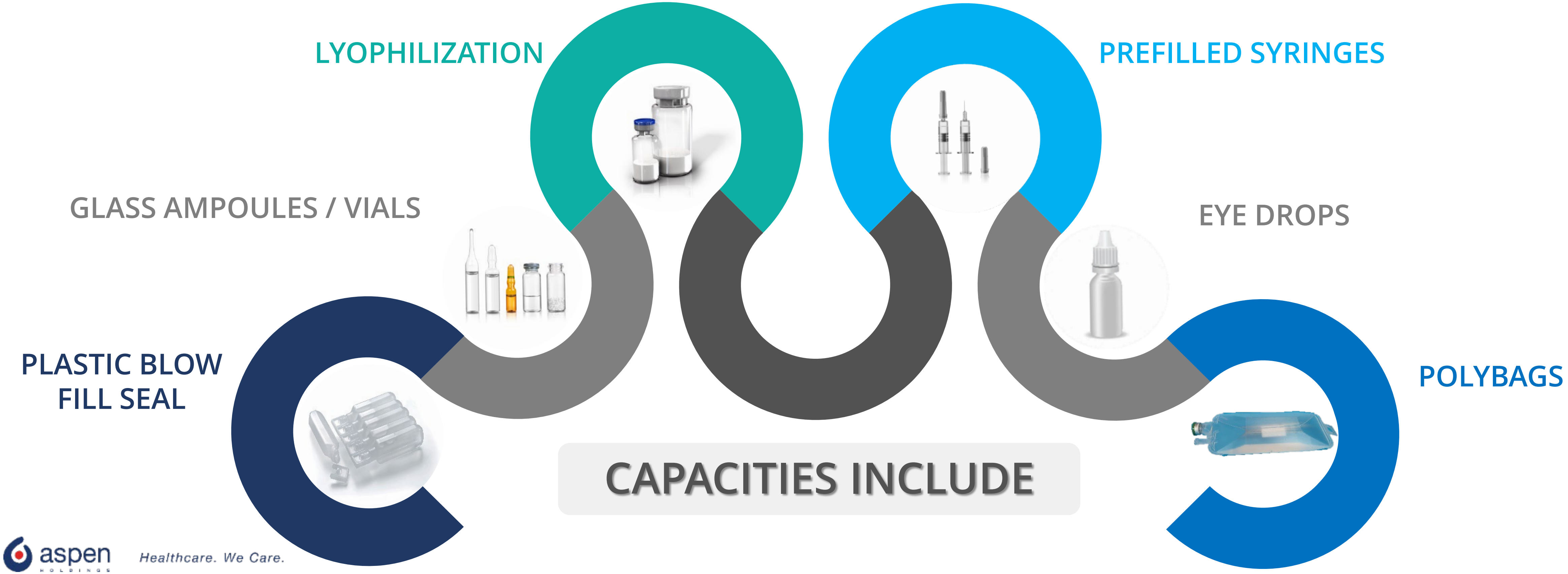
STERILE CAPABILITIES AND CAPACITY

ASPEN'S AMBITIOUS STERILE BUILD

- Total investment payback through R800 million reduction in Anaesthetics cost of goods
- Security of both supply and quality provides confidence to harness further tenders without risk of incurring penalties

IT HAS ALSO CREATED

- Globally needed niche capability
- Increased capacity for future opportunities



STERILE CAPABILITIES & CAPACITY

CAPACITIES DETERMINED USING A 24/7/42 WEEKS MODEL

VIALS CAPACITY: 700 million doses^

^Measured in 1 dose = 1ml

Alternate utilisation → lyophillisation*

*One lyophilisation unit c. 3 doses

AMPOULES CAPACITY: 50 - 150 million

Measured in 1ml – 20ml

LARGE DIPRIVAN VIALS CAPACITY: 14 million

Measured in 20ml – 50ml

Capacity equivalent to ± 500 million doses^

EYEDROPS CAPACITY: 75 million

Measured in 5ml – 30ml

SA MANUFACTURING OPERATIONS

CAPACITY AVAILABLE FOR THIRD-PARTY &/or FURTHER ASPEN PRODUCTION

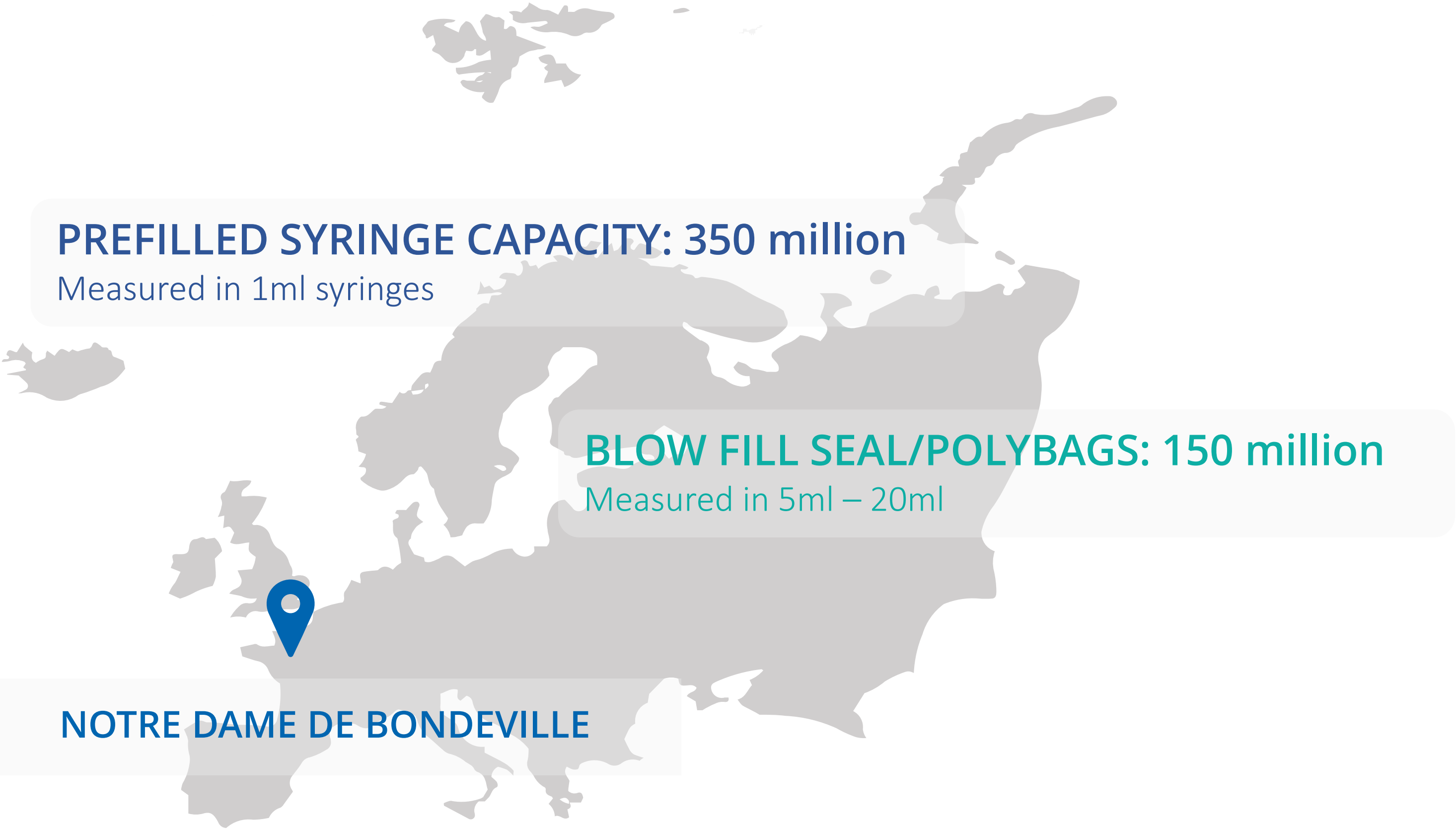
- 600 million doses from vials
- 40 million eyedrops

CAPACITY DEDICATED TO ASPEN

- Ampoules & large Diprivan vials

STERILE CAPABILITIES & CAPACITY

CAPACITIES DETERMINED USING A 24/7/42 WEEKS MODEL



CAPACITY AVAILABLE FOR THIRD-PARTY &/or FURTHER ASPEN PRODUCTION

- 200 million prefilled syringes
  - Higher value add
- Up to 75 million blow fill seal

STERILE CAPABILITIES AND CAPACITY | CONTINUED

CAPACITY

- Significant capacity available including
  - » Over 600 million doses from vials
  - » Over 200 million prefilled syringes
- The COVID vaccine will utilise part of our vial capacity
- Both capacities
  - » Built with the capability to also manufacture vaccines

HIGH POTENTIAL

- Contract manufacture – lesser margins
  - » Given the significant volumes even small per unit contributions, material positive outcomes
- Collaborate/acquire IP
  - » Higher margin opportunities will create material upside

CITY ALLOCATION

- Utilization of strategically relevant global capability
- Thoughtful and strategic in deliberations
- Manufacturing commitments long term

SUMMARY AND GUIDANCE

WELL POSITIONED TO DELIVER SUSTAINED SHAREHOLDER VALUE

R'billion	H1 2021	H1 2019
Normalised EBITDA	5.2	5.5
Net borrowings	27.7	53.5
Adjusted for proceeds of discontinued operations	7.0*	14.2
Adjusted pro-forma borrowings	**20.7**	**39.3**

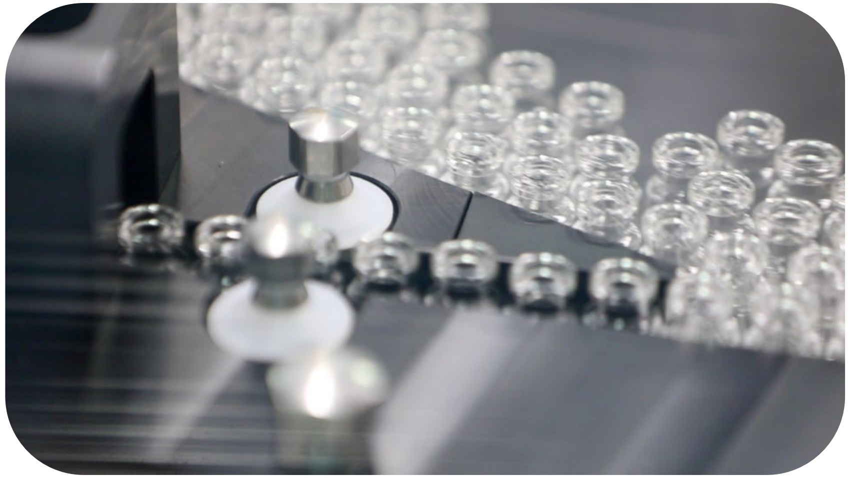
- Effective maintenance of EBITDA despite recent disposals, inter alia, Japan and Europe Thrombosis
  - » Underlying growth in the continuing operations
- Material reduction in debt

** EUR389 million at Aspen's 31 December 2020 exchange rate of R17.91 to EUR 1*

SUMMARY AND GUIDANCE

RESILIENT, COMMITTED, AGILE TEAM DELIVERING LIFESAVING MEDICINES TO PATIENTS

- H1 2021 results reflect robustness of Aspen
  - » Positive underlying organic growth
    - Revenue +6% (CER)
    - NHEPS +7% (CER)



SUMMARY AND GUIDANCE | CONTINUED

H1 GROWTH MOMENTUM EXPECTED TO BE MAINTAINED FOR FY 2021

- Growth in NHEPS (CER) in FY 2021, at least equal to H1 2021
  - Subject to no unexpected headwinds from COVID
- Reported results will be impacted by relative movement in material exchange rates
- Commercial production of COVID vaccine will contribute to results towards the end of FY 2021

CAPITAL ALLOCATION MODEL SUPPORTING SUSTAINED SHAREHOLDER VALUE

- Commitment to dividends
- Strong and stable balance sheet
  - Capacity for acquisitions
  - Pro-forma leverage ratio 2.16x
  - Gearing reduced to 29%

STRATEGIC GROWTH DRIVERS

- Underlying organic growth
- Collaboration initiatives
- Leveraging our distribution footprint
- Sterile capacity fill

Q&A

aspen HOLDINGS Healthcare. We Care.

APPENDICES

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Healthcare. We Care.

APPENDIX 1: STRATEGIC POSITIONING

BRANDED, SPECIALTY PRODUCT PORTFOLIO

Sterile & Regional

Ongoing portfolio renewal through development, acquisitions and disposals

COMPLEX MANUFACTURING CAPABILITIES

FDF & API

Leverage of installed capacity creates opportunity for additional revenue streams, economies of scale and improved competitiveness

EXTENSIVE COMMERCIAL FOOTPRINT

Covering more than 50 countries

Delivering predictable annuity revenues and strong cash flows. Capacity to seamlessly absorb additions to portfolio

MULTI-NATIONAL PHARMA COLLABORATIONS

Organic growth driven by trusted specialty brands promoted by proven sales teams

Trusted manufacturing quality providing improved competitiveness and new revenue streams

Strong free cash flows allowing strategic reinvestment and returns to shareholders

APPENDIX 2: STRONG FUNDAMENTALS FOR ORGANIC GROWTH

RESHAPED COMMERCIAL PHARMA MODEL

ASPEN'S ORGANIC GROWTH DRIVERS

ENHANCED MANUFACTURING CAPACITIES & CAPABILITIES

Commercial Pharma Fundamentals

Focussed on territories with strong demographic growth

- Well exposed to rising Emerging Markets middle class
- Need for increased access to medicine
- Demand for trusted, affordable brands

Established brands enhanced by promotion

- Direct sales support in more than 50 countries
- Proven track record of organic growth

Bolt-on acquisitions

- Component of portfolio renewal
- Demonstrated success in execution

Manufacturing Fundamentals

Increasing demand for quality sterile manufacture

- Shortage of capacity due to high cost and regulatory hurdles
- Explosive growth in need for vaccine manufacturing
- Pharma biotech innovation requirement for sterile manufacture

Sought after API capabilities

- Niche API Chemicals continuing positive growth trajectory
- Change in focus of API Biochem from internal to Third Party customers
- Reputation for quality and dependability

APPENDIX 3: PORTFOLIO MANAGEMENT MODEL

Drivers of portfolio strategy

- Patients Needs
- Market Conditions
- Group Capability
- Return on Investment Expectations

Build portfolio

Acquire

Proactively seek value enhancement opportunities

Complimentary to existing operations

Develop

Leverage intellectual & manufacturing advantage

Product development lifecycle management

Collaborate

Strategic relationships with MNCs

Maximise portfolio returns

Sales & Marketing | **Manufacturing** | **Supply Chain**

Leverage sales and distribution network

Achieve manufacturing synergies

Optimise supply chain

Integrate acquisitions into existing business

Reshape portfolio

Revitalise

Evaluate opportunity to extract further value e.g. line extensions, new regional launches

Collaborate

Seek partnerships that will unlock further value

Divest

Check alignment to Portfolio Strategy & divest non-core assets

Available Capital

Generate sustainable cash flows
Realisation of proceeds from sale of assets

Aspen Portfolio

- Balance between focus & diversification across regions and therapies
- Leading Global & Regional Brands
- Off patent, niche specialty brands

APPENDIX 4: ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

CONTINUING AND DISCONTINUED

R'million	H1 2021	H1 2020	% change	FY 2020
Net revenue	20 545	19 993	3%	40 535
Cost of sales	(10 870)	(9 887)		(20 442)
Gross profit	9 675	10 106	-4%	20 093
Gross profit margin	*47.1%*	*50.5%*		*49.6%*
Operating expenses	(5 126)	(5 151)		(10 142)
Net other operating expenses	(1 020)	(943)		(2 531)
Depreciation	524	457		971
Amortisation	323	299		632
EBITDA	4 376	4 768	-8%	9 023
EBITDA margin	*21.3%*	*23.8%*		*22.3%*
Depreciation	(524)	(457)		(971)
Amortisation	(323)	(299)		(632)
Operating profit	3 529	4 012	-12%	7 419
Net funding costs	(697)	(731)		(1 490)
Operating profit after financing costs	2 832	3 281	-14%	5 929
Share of after-tax net profit of joint ventures	0	0		0
Profit before tax	2 832	3 281	-14%	5 929
Tax	(577)	(612)		(1 072)
Profit after tax from continuing operations	2 255	2 669	-16%	4 857
Profit from discontinued operations	294	(40)		(194)
Profit for the year	2 549	2 629	-3%	4 663
EPS (cents)	558.4	576.0	-3%	1 021.8
HEPS (cents)	566.2	689.7	-18%	1 322.1
NHEPS (cents)	698.6	759.6	-8%	1 515.1

APPENDIX 5: ABRIDGED STATEMENT OF NORMALISED COMPREHENSIVE INCOME

CONTINUING

R'million	H1 2021	H1 2020	% change	H1 2021 CER*	% change	FY 2020
Net revenue	18 633	15 984	17%	17 503	6%	33 659
Cost of sales	(9 447)	(7 557)	25%	(8 366)	13%	(16 524)
Gross profit	9 186	8 427	9%	9 137	1%	17 135
Gross profit margin	*49.3%*	*52.7%*		*52.2%*		*50.9%*
Operating expenses	(4 605)	(4 406)	5%	(4 771)	-3%	(8 891)
Net other operating income	100	220	-55%	257	-61%	428
Depreciation	511	439	16%	480	6%	940
EBITDA	5 192	4 680	11%	5 103	2%	9 612
EBITDA margin	*27.9%*	*29.3%*		*29.2%*		*28.6%*
Depreciation	(511)	(439)	16%	(480)	6%	(940)
Amortisation	(323)	(285)	13%	(313)	3%	(615)
Operating profit	4 358	3 956	10%	4 310	1%	8 057
Net funding costs	(667)	(744)	-10%	(841)	-21%	(1 504)
Profit before tax	3 691	3 212	15%	3 469	6%	6 553
Tax	(605)	(543)	11%	(587)	3%	(1 099)
Profit after tax from continuing operations	3 086	2 669	16%	2 882	7%	5 454
NHEPS (cents)	676.2	585.1	16%	631.4	7%	1194.8
Normalised effective tax rate	16.4%	16.9%		16.9%		16.8%

* *CER removes the currency effect on performance. H1 2020 has been restated at H1 2021 average exchange rates*

APPENDIX 6: NET FUNDING COSTS

CONTINUING

R'million	H1 2021	H1 2020	FY 2020
Net interest paid	(460)	(647)	(1 314)
Foreign exchange (losses)/gains	(104)	(11)	(8)
Notional interest on financial instruments	(103)	(86)	(182)
Normalised net funding costs	**(667)**	**(744)**	**(1 504)**
Debt raising fees on acquisitions	(25)	(20)	(45)
Foreign exchange gains/(losses) on acquisitions	(5)	33	17
Reported net financing costs	**(697)**	**(731)**	**(1 532)**

Cumulative change in margin applicable to the Group's syndicated term and revolving loans for changes in leverage ratio:

>3,00x but <3,50x	+0.10%
>2,50x but <3,00x	0
>2,00x but <2,50x	-0.10%
<2,00x	-0.20%

APPENDIX 7: EFFECTIVE TAX RATES

CONTINUING

- The Group's effective tax rate spiked in FY 2019 due to higher impairments in that year
- Normalised effective tax rate eliminates the periodic spikes and other non-trading items
- It s anticipated that the FY 2021 Group normalised effective tax rate will not exceed that for FY 2020

*** Excludes Japan, SA public sector ARVs, Nutritionals, Asia Pacific non-core pharmaceuticals and EU Thrombosis*
^ Includes Japan, SA public sector ARVs and EU Thrombosis but excludes Nutritionals and Asia Pacific non-core pharmaceuticals
** Excludes Japan, SA public sector ARVs, Nutritionals and Asia Pacific non-core pharmaceuticals*

APPENDIX 8: RECONCILIATION OF REPORTED NHEPS

CONTINUING AND DISCONTINUED

Cents	H1 2021	H1 2020	% change	H1 2020 CER*	% change	FY 2020
Basic earnings per share (EPS)	558.4	576.0	-3%	622.5	-10%	1 021.8
Profit on sale of property, plant and equipment	0.4	1.1		0.0		0.0
Impairment of property, plant and equipment	0.2	1.8		2.3		2.0
Impairment of intangible assets	62.9	106.6		125.9		280.8
Reversal of impairment of PPE	0.0	(0.2)		(0.4)		(0.4)
Impairment of financial assets	-	-		-		2.0
Impairment of goodwill	14.3	-		0.0		21.1
Reversal of impairment of IP	-	-		(0.7)		-
Loss/(profit) on sale of discontinued operations	(64.3)	8.8		10.1		42.4
(Profit) /loss on sale of assets classified as held-for-sale	0.0	(4.4)		(3.9)		(3.1)
Loss/(profit) on sale of tangible and intangible assets	(5.7)	0.0		1.6		(44.5)
Headline earnings per share (HEPS)	566.2	689.7	-18%	757.4	-25%	1 322.1
Restructuring costs	78.1	29.3		31.4		80.1
Transactions costs	40.3	38.4		41.0		80.8
Product litigation costs	12.9	9.4		10.9		44.9
Reversal of deferred consideration no longer payable	-	0.0		(8.4)		0.0
Foreign exchange gain relating to acquisition	1.1	(7.2)		(3.5)		(12.8)
Normalised HEPS	698.6	759.6	-8%	828.8	-16%	1 515.1

* *CER removes the currency effect on performance. H1 2020 has been restated at H1 2021 average exchange rates*

APPENDIX 9: RECONCILIATION OF CER* NHEPS

CONTINUING

Cents	H1 2021	H1 2020	% change	H1 2020 CER*	% change	FY 2020
Basic earnings per share (EPS)	**498.8**	410.8	21%	436.0	14%	740.5
Impairment of property, plant and equipment	0.3	1.7		2.3		1.8
Impairment of intangible assets	63.5	107.0		126.1		280.8
Reversal of impairment of PPE	-	(0.2)		(0.4)		(0.4)
Reversal of impairment of IP	(0.5)	- 0.4		(0.7)		2.0
Impairment of goodwill	14.2	-				-
(Profit)/loss on sale of assets classified as held-for-sale	0.0	(4.3)		(3.8)		(44.5)
(Profit)/loss on sale of discontinued operations	-	-				(3.1)
(Profit)/loss on sale of intangible and tangible assets	(5.3)	1.1		1.6		21.0
Headline earnings per share (HEPS)	**571.0**	515.7	11%	561.1	2%	998.1
Restructuring costs	53.7	29.5		31.2		67.4
Transactions costs	37.4	37.5		39.9		88.1
Product litigation costs	13.0	9.5		11.0		44.9
Reversal of deferred consideration no longer payable	-	-		(8.4)		-
Foreign exchange (gain)/loss relating to acquisition	1.1	(7.1)		(3.4)		(3.7)
Normalised HEPS	**676.2**	585.1	16%	631.4	7%	1 194.8

* *CER removes the currency effect on performance. H1 2020 has been restated at H1 2021 average exchange rates*

APPENDIX 10.1: GROUP STATEMENT OF FINANCIAL POSITION

R'million	H1 2021	H1 2020
TOTAL ASSETS		
Non-current assets	80 760	79 745
Intangible assets	58 101	60 153
Property, plant and equipment	14 336	12 612
Right-of-use assets	487	539
Goodwill	4 923	4 562
Deferred tax assets	1 624	1 161
Contingent environmental indemnification assets	297	242
Other non-current assets	992	476
Current assets	43 449	37 965
Inventories	14 302	14 353
Receivables and other current assets	19 174	11 965
Cash and cash equivalents	9 793	5 953
Assets classified as held-for-sale	180	5 694
Total assets	124 209	117 710

APPENDIX 10.2: GROUP STATEMENT OF FINANCIAL POSITION

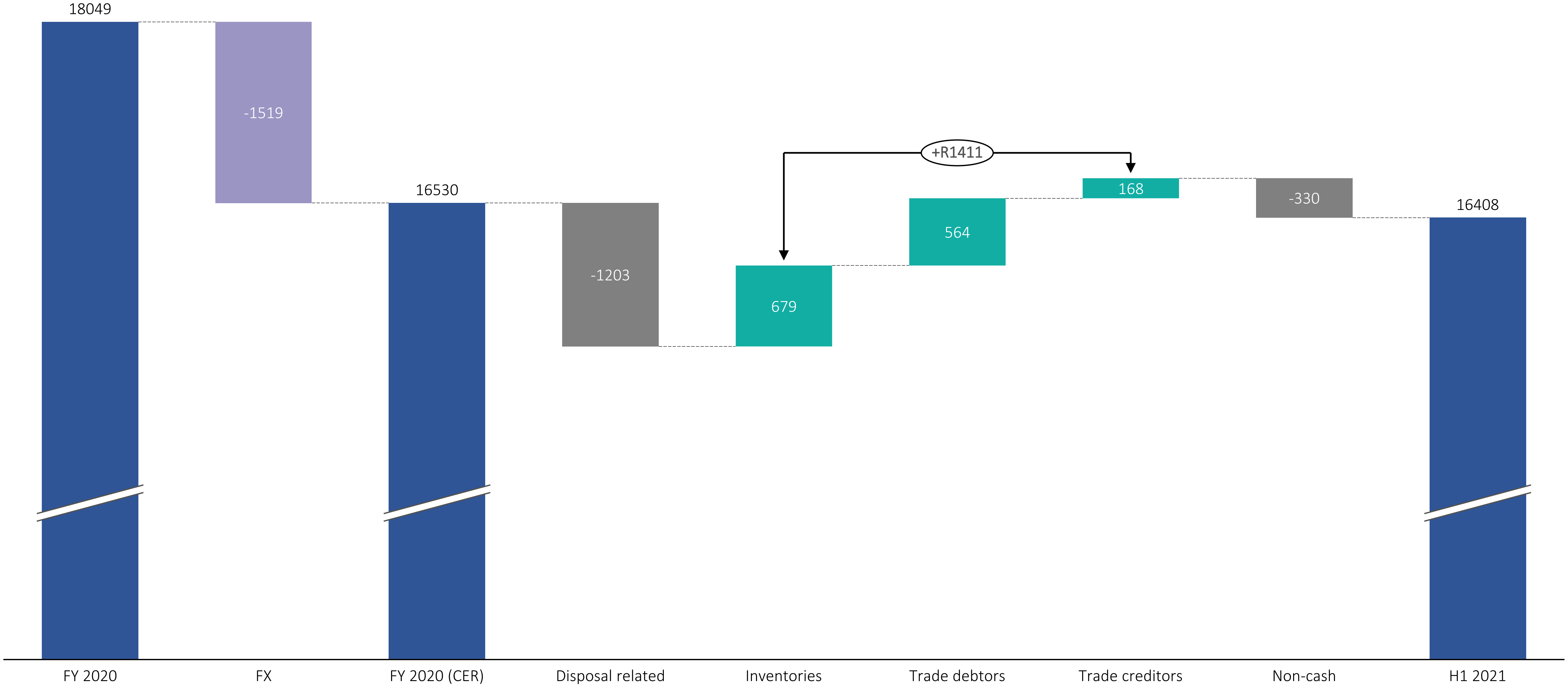
R'million	H1 2021	H1 2020
EQUITY AND LIABILIITIES		
Shareholders equity	66 354	55 962
Non-current liabilities	37 770	39 039
Borrowings	29 259	31 470
Other non-current liabilities	4 419	3 762
Unfavourable and onerous contracts	670	874
Deferred tax liabilities	2 234	1 938
Contingent environmental liabilities	297	242
Retirement and other employee benefits	891	753
Current liabilities	20 085	22 709
Borrowings	8 216	12 414
Trade and other payables	8 906	7 961
Other current liabilities	2 553	1 083
Unfavourable and onerous contracts	387	318
Liabilities classified as held-for-sale	23	933
Total equity and liabilities	124 209	117 710

APPENDIX 11: WORKING CAPITAL RECONCILIATION

R'million	H1 2021	H1 2020	FY 2020
Net working capital - Reported	16 408	17 968	18 049
Less: Discontinued operations	-	(688)	(1 108)
Net working capital - Restated	**16 408**	**17 281**	**16 941**
Fx impact	-	1 606	(1 429)
Comparable base working capital CER*	**16 408**	**18 886**	**15 513**

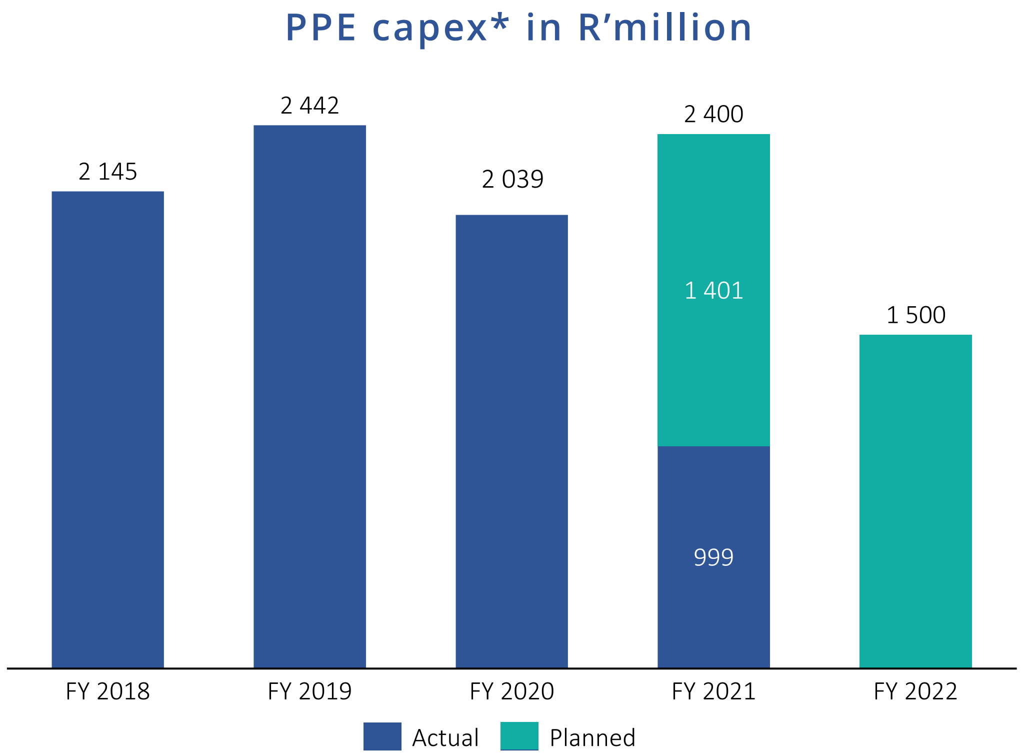
APPENDIX 12 : NET WORKING CAPITAL BRIDGE (CER*)

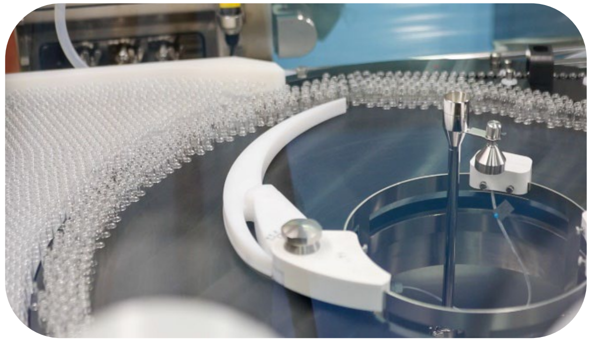
R'MILLION



* *CER removes the currency effect on performance. H1 2020 has been restated at H1 2021 average exchange rates*

APPENDIX 13 : CAPITAL EXPENDITURE





- Expected first commercial production from strategic projects
  - » Port Elizabeth FY 2021
  - » Bad Oldesloe FY 2021
  - » Notre Dame de Bondeville FY 2023
- Commercial benefits from migrating Anaesthetics production in-house expected to be largely realised in FY 2024

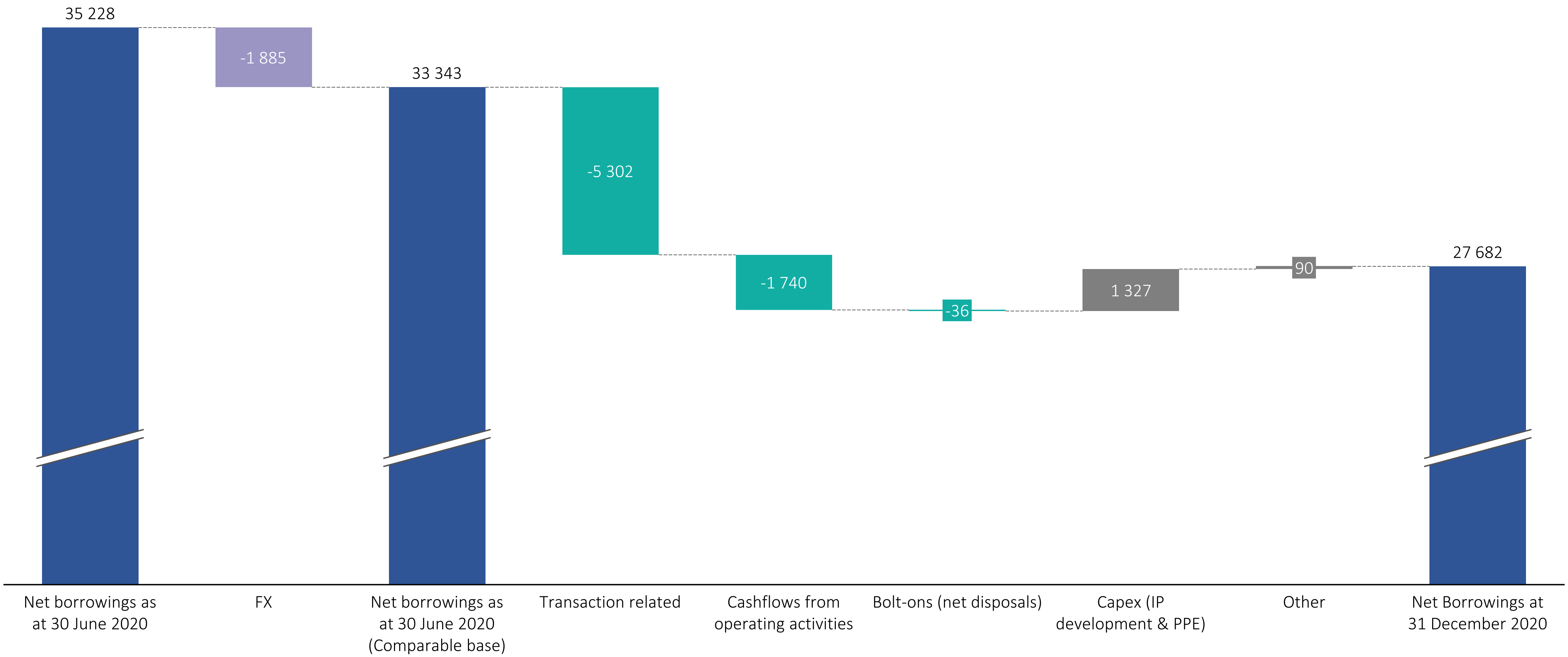
IP DEVELOPMENT CAPEX*

- Comprising in-house product development and IT software
- H1 2021 spend of R328 million
- Planned spend in H2 2021 of c. R560 million driven by SAP projects

** Capital expenditure excludes interest on the cost of funding capitalised to the projects*

APPENDIX 14 : NET BORROWINGS BRIDGE

R'MILLION



APPENDIX 15: LEVERAGE RATIO CALCULATION

BASED ON MAJOR AGREED TERMS INCLUDED IN THE FACILITIES AGREEMENT WHICH HAS BEEN IN PLACE SINCE 2015

NET DEBT / EBITDA FACILITIES AGREEMENT CALCULATION

Net debt =

Gross borrowings

- Cash

+ Lease liabilities

+ Non-contingent deferred payables*

Adjusted for: difference between year end FX rates and y-t-d average FX rates, in order to ensure that net borrowings is converted to ZAR at the same FX rates as EBITDA

EBITDA =

Normalised EBITDA as reported in the financial statements

+ An annualisation adjustment for any acquisitions undertaken in the Measurement Period in order to reflect what EBITDA the acquired assets would have yielded had they been acquired on the 1st day of the Measurement Period

- EBITDA which has been disposed of (please note this is disposed EBITDA, and not merely EBITDA which relates to discontinued operations) during the Measurement Period

These are deferred payables which have no contingencies associated therewith

^ *Acquisition EBITDA is annualised unless it takes place in the last month of the Measurement Period. If an acquisition takes place in the last month of the measurement period, the acquisition is deemed to have not taken place, for the purposes of calculating the leverage ratio. i.e. both EBITDA and net borrowings and non-contingent deferred payables relating to the transaction are excluded from the calculation*

** *12 months ending either on 30 June or 31 December*

APPENDIX 16 : DISPOSAL OF EUROPEAN THROMBOSIS ASSETS

	H1 2021 R'million	H1 2021 EUR'million	Guidance per SENS[1]
Proceeds receivable (A)	12 775	666	EUR642m + inventory
Proceeds outstanding	(7 473)*	(389)	EUR379m + amount due for inventory
Cash flow for the period	**5 302**	**277**	
Assets disposed			
Intangible assets and goodwill	10 667	556	
Inventory	409	24	
Total assets disposed (B)	**11 076**	**580**	EUR589m
Liabilities raised on disposal ǂ(C)	**(1 690)**	**(86)**	
Profit on sale (A - B - C)	**9**	**-**	No material variance

[1] SENS announcement of 8 September 2020 covering the divestment of Aspen's European Thrombosis Assets

* Converted at average Fx rate for the period for purposes of cash flow. At the closing rate of ZAR17.91/EUR, the proceeds outstanding are R7.0 billion

ǂ Liabilities raised on disposal consist of contractual obligations and net realisable value adjustments