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Investor Presentation

11 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.

ASPEN TODAY


23 Manufacturing facilities
Branded, specialty portfolio
Supplying medicines to 150 countries

RESHAPING ASPEN

WE HAVE SUCCESSFULLY REPOSITIONED ASPEN FOR SUSTAINABLE GROWTH

WHERE WE WERE (FY 2013)		WHERE WE ARE TODAY	
Commodity generic focussed product portfolio		Specialty product portfolio comprising leading Regional and Sterile Brands	
Strength in tableting manufacture		Leading global steriles manufacturer & enhanced tableting capabilities (contained/hormonal)	
API capabilities in high potency products		Added API capabilities in biochemical, hormonals, steroids and peptides	
16 manufacturing facilities on **11 sites**	Sales and marketing teams in **19 countries**	23 manufacturing facilities on **15 sites**	Sales and marketing teams in **over 50 countries**
Revenue: **R19.3 billion**	Normalised EBITDA: **R5.9 billion**	Revenue*: **R33.7 billion**	Normalised EBITDA*: **R9.6 billion**

* FY 2020 after adjusting for the discontinued operations. Refer to pages 26 and 27 for details.

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

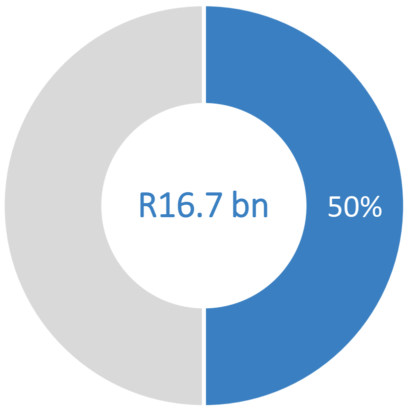
Increasing demand for quality sterile manufacture
- Shortage of capacity due to high cost and regulatory hurdles
- Explosive growth in need for vaccine manufacturing
- Pharma biotech innovation requirement for sterile manufacture

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

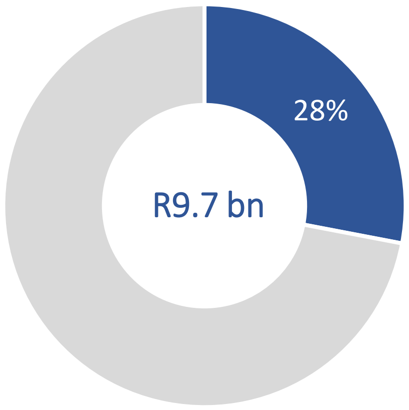
FY 2020 REVENUE CONTRIBUTION BY BUSINESS SEGMENT

ADJUSTED TO EXCLUDE DISCONTINUED OPERATIONS

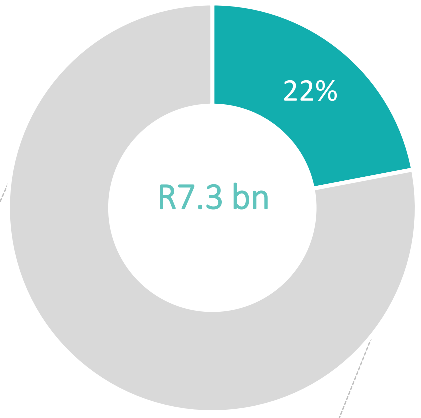
REGIONAL BRANDS



STERILE BRANDS

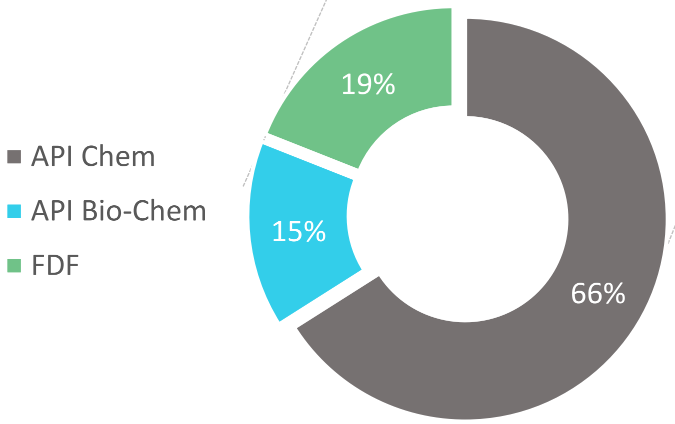


MANUFACTURING



Total FY 2020 revenue after discontinued operations R33.7 billion

Growth on prior year +10.6% (+5.6% CER)

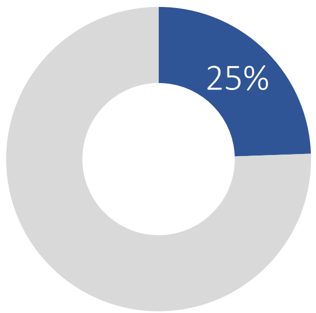


MANUFACTURING BY DIVISION

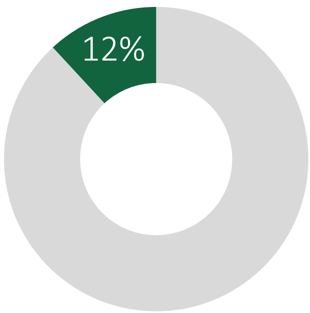
FY 2020 REVENUE CONTRIBUTION BY GEOGRAPHIC SEGMENT

ADJUSTED TO EXCLUDE DISCONTINUED OPERATIONS

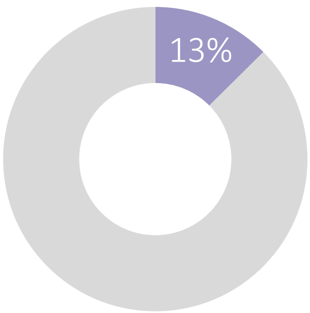
AFRICA MIDDLE EAST *



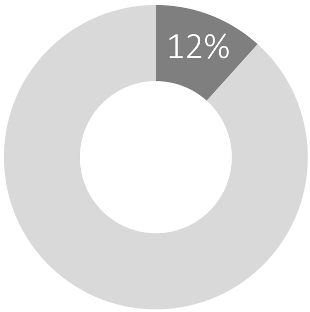
AUSTRALASIA*



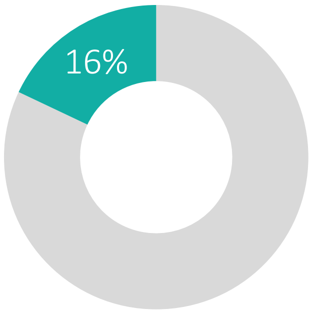
ASIA*#



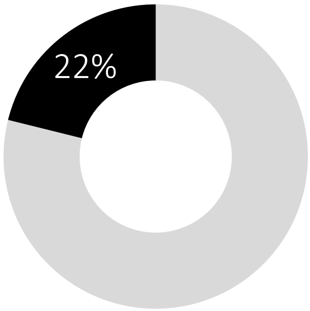
AMERICAS *‡



EUROPE CIS *°



MANUFACTURING



*Commercial Pharma
#Asia includes China, and Other Asia
‡Americas includes Latam, USA and Canada
°Europe CIS includes Developed Europe, Developing Europe and CIS

REGIONAL BRANDS STRATEGIC POSITIONING

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ASPEN'S REGIONAL BRANDS

AFRICA MIDDLE EAST BRANDS	AUSTRALASIA BRANDS	AMERICAS BRANDS
Mybulen	Coloxyl	Pentrexyl
Flutex	Gastro-Stop	Magnesia Phillips
Panamor Gel	Cartia	Cofal
Movicol	Circadin	Zyloprim
Ulsanic	Sigmacort	Florinef
Tribuss		
Trustan		
Eltroxin		

A DIVERSE PORTFOLIO OF QUALITY AFFORDABLE BRANDS

REGIONAL BRANDS

ORGANIC GROWTH + LICENSING OPPORTUNITIES + INTERNAL PIPELINE + BOLT ON ACQUISITIONS

Leading positions in South Africa & Australasia

- About 60% of revenue comes from SA, Australasia
  - Established brand equity in OTC/Consumer, Branded Rx and Hospital supported by active promotion
  - Strong track record of organic growth
  - Comprehensive and dependable pipelines

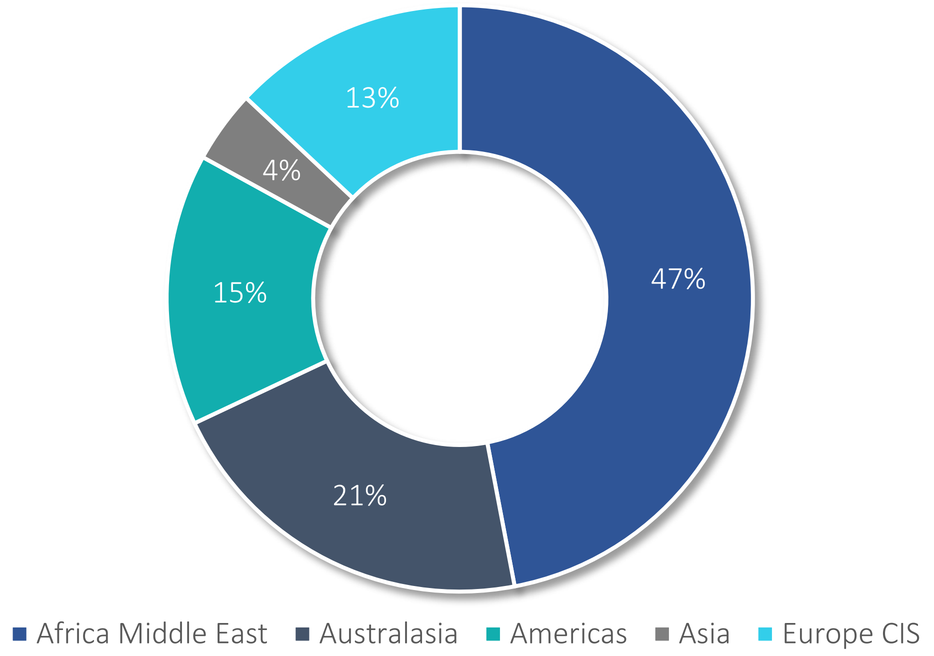
Leader in SA private sector

- Four of the top ten selling brands in the SA private sector are Aspen products
- IQVIA projects SA private sector CAGR of 5% over the next 5 years
  - Aspen is targeting to outperform the market

Top performer in Australia

- Exited from commodity generics to focus on OTC, Branded Rx and Hospital
- Top rated sales representative effectiveness in Australia – IQVIA ChannelDynamics
- IQVIA shows Australian pharma has grown at 1.7% CAGR over the last two years
  - Aspen has delivered 3.6% CAGR (excluding recall of Zantac) over the same period

Regional Brands revenue FY 2020 Rebased
R16 741 million
Geographic Segmentation



REGIONAL BRANDS | CONTINUED

ORGANIC GROWTH + LICENSING OPPORTUNITIES + INTERNAL PIPELINE + BOLT-ON ACQUISITIONS

Increasing relevance and positive growth record in Latin America and the balance of Africa Middle East

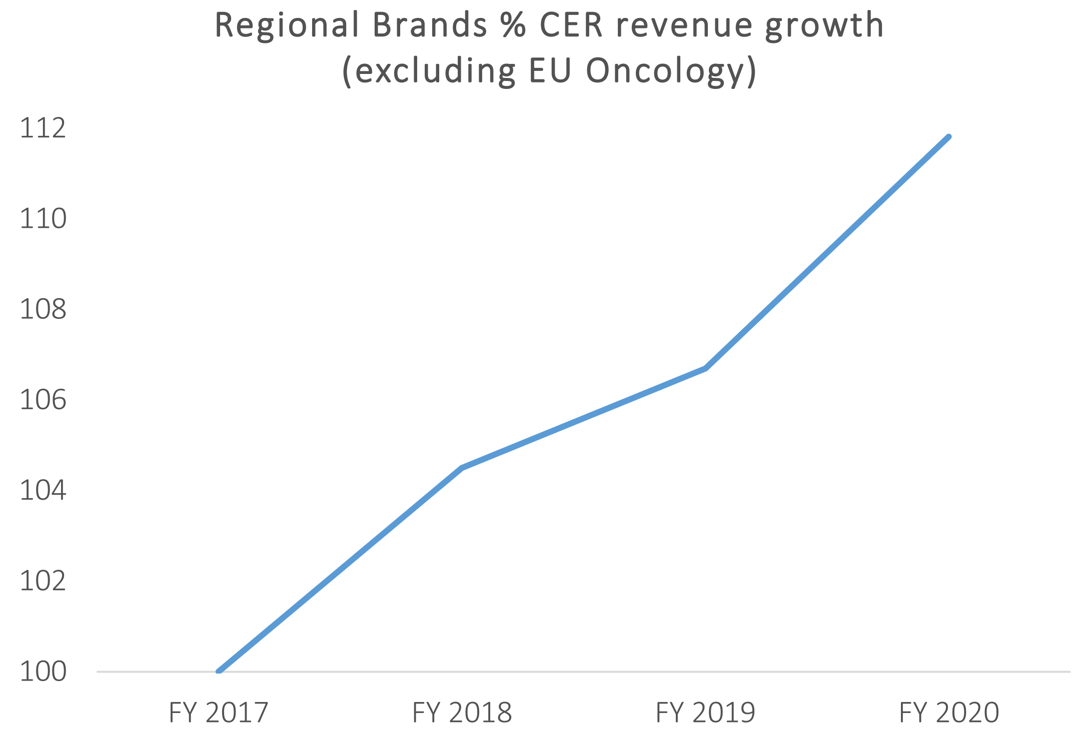
- Driven by active sales representation
- Potential for further leverage of intellectual property between territories

European oncology has been a drag on performance

- Expected to stabilize from Q4 of FY 2021

Broad geographic representation

- Establishes Aspen as a partner of choice for licensing, bolt-on acquisition opportunities
  - » Three new product licensing deals concluded in SA in H1 2021



STERILE BRANDS STRATEGIC POSITIONING

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ASPEN'S STERILE BRANDS

GENERAL ANAESTHETICS BRANDS	LOCAL ANAESTHETICS BRANDS	TOPICAL ANAESTHETICS BRANDS	THROMBOSIS BRANDS
Diprivan	Carbocaine	Xyloproct	Fraxiparine
Ultiva	Marcain	Xylocaine	Orgaran
Mivacron	Citanest		Arixtra
Nimbex	Xylocard		
Tracrium	Naropeine		

A BROAD RANGE OF STERILE BRANDS FOR USE IN ACUTE AND NON-ACUTE SETTINGS

STERILE BRANDS – POSITIONED FOR GROWTH

EXPOSED TO ATTRACTIVE GROWING MARKETS + COGS EFFICIENCIES FROM IN-HOUSE MANUFACTURE

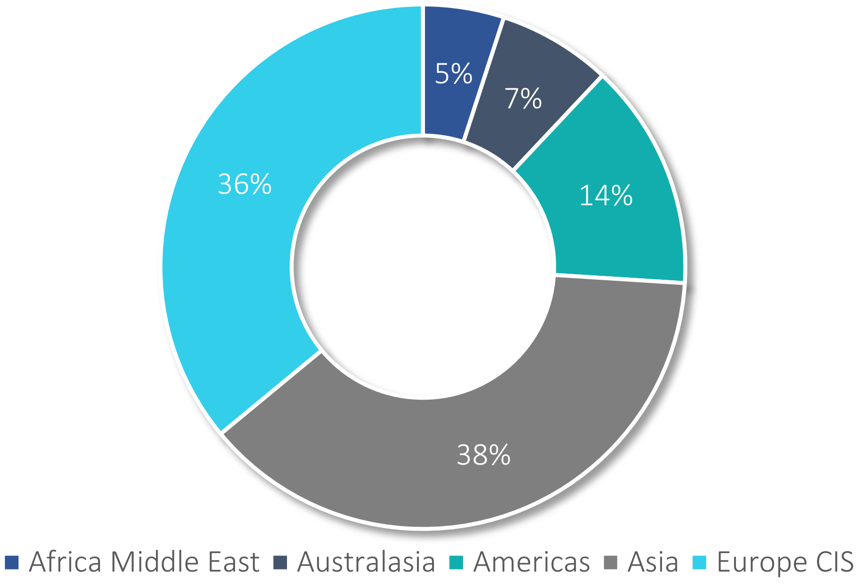
Sterile Brands – a portfolio of established Anaesthetics & Thrombosis Brands

- Anaesthetics over 80% of revenue, has favourable underlying growth trajectory
  - The injectable market recorded growth of 6% p.a. 2 year CAGR
- Thrombosis revenue – 80% from China and Russia
  - Territories have strong fundamental growth drivers
  - Registering Arixtra's ACS* indication for national reimbursement in China
- Aspen Performance
  - Anaesthetics has been flat in CER FY 2018-20, despite supply challenges
  - Pre-COVID Thrombosis (remaining territories) +6% (CER) for FY 2017-19

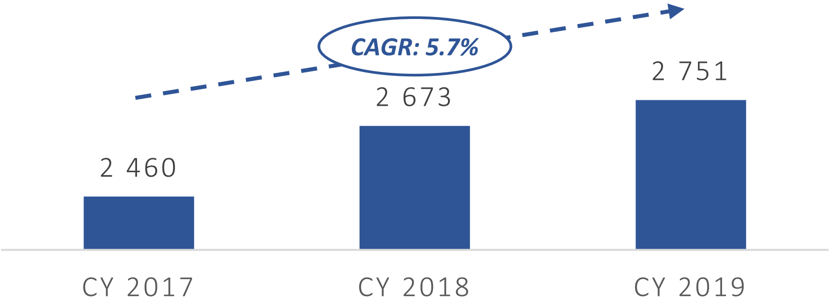
Benefit to Anaesthetics Brands from in-house manufacture

- More than 80% of portfolio targeted for in-house manufacture by FY 2024
- Delivering significant COGS improvement providing the potential to grow volumes & revenue
- **Improved security of supply** will support service delivery and provide confidence to pursue new revenue opportunities e.g. tenders, buy-outs
- Updated product dossiers facilitates ease of new registrations
  - Several products currently have limited geographic exposure

Sterile Brands revenue FY 2020 Rebased
R9 662 million
Geographic Segmentation



Anaesthetics general and local market size
(excluding USA & Japan), USD'million



*Acute coronary syndrome

ANAESTHETICS PRODUCT CATEGORY CHARACTERISTICS

PRODUCT CATEGORIES ALIGNED TO SITES OF MANUFACTURE

GENERAL

PE

Diprivan, Ultiva, Mivacron, Nimbex, Tracrium

- High volume products requiring tender management and reduced cost of goods for competitiveness
- Aside from propofol (the generic of Diprivan), which is due for submission for registration with the US FDA within the next year
- Limited registration opportunities in new territories

LOCAL

NDB

Carbocaine, Marcaine, Citanest, Xylocard, Naropin, Xylocaine

- High to medium volume products
- There are opportunities to register these brands in more countries (e.g. China only has Naropin registered)
- High brand equity products require promotional support from sales reps. Aspen has a leading position globally in this local anaesthesia and the market is moving to outpatient surgery

TOPICAL

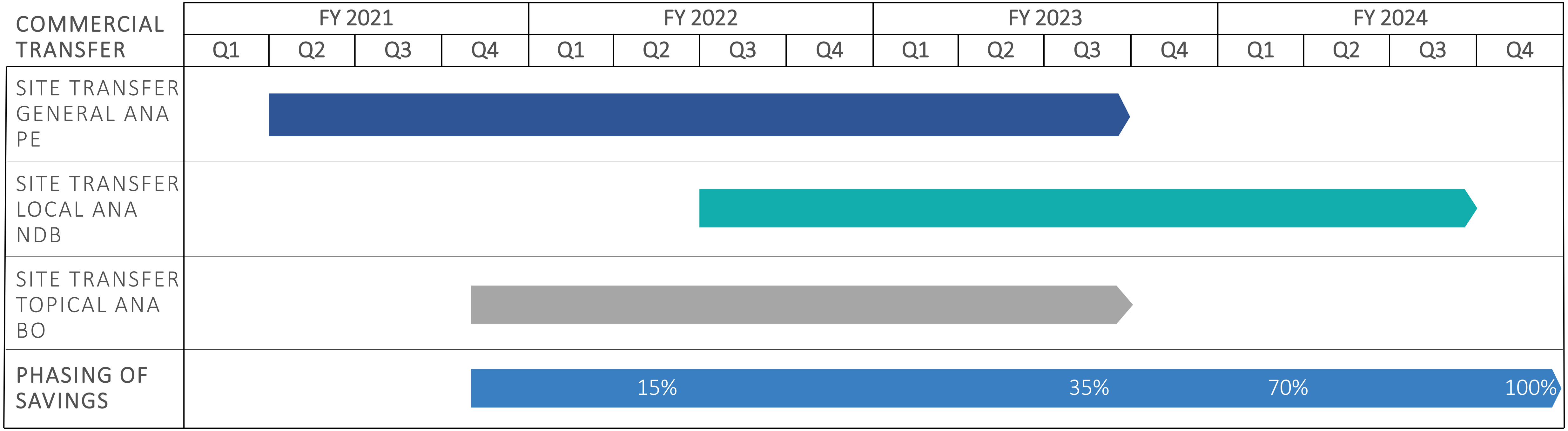
BO

Emla, Xylocaine, Xyloproct

- Branded or niche products requiring promotional support
- Potential for new product registrations in additional territories (EMLA now registered in China)
- Products are differentiated and in varying delivery mechanisms. Xylocaine offering includes niche presentations e.g. viscous, ointment, gel syringes, suppositories, naphazoline combination and spray formulation

STERILE BRANDS – DELIVERY OF COGS SAVINGS

R800 MILLION IN SAVING IN COST OF GOODS FROM THE IN-HOUSE MANUFACTURING OF ANAESTHETICS BRANDS



- Aspen is transferring Anaesthetics Brands manufacture to three internal sites – these transfers are planned to result in cost of goods savings of at least R800 million per annum
- Planned savings are based on current volumes. Full savings benefit projected to be achieved by FY 2024 subject to
  - » Regulatory approval of site transfers in accordance with plan
  - » No further delays to project completion due to COVID-19
- The benefits of economies of scale will give rise to further savings as volumes are increased

COMMERCIAL PHARMA SUMMARY

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COMMERCIAL PHARMA STRATEGIC POSITIONING SUMMARY

Regional Brands

- Underlying growth in Aspen territories
- South Africa and Australia are largest contributors to revenue
  - » Proven performance and established as leading players
- Positive growth potential in expanding territories of Latin America, Africa Middle East
- Europe Oncology price declines expected to stabilise by end of FY 2021
- Supported by expert sales forces and meaningful pipelines

Sterile Brands

- More than 80% of revenue from Anaesthetics
  - » A category with an underlying growth trend
- In-house manufacture will drive COGS savings and security of supply
- Thrombosis brands focused in countries with positive growth drivers

Bolt-on acquisitions

- An inherent component of Aspen’s product portfolio renewal and growth model
  - » Revenue related to acquisitions and disposals to a net transaction value of R1 billion in any one year included in organic growth
- Aspen’s established relationships of trust with multinationals provides access to opportunities

TARGETING ORGANIC CAGR IN CER REVENUE OF BETWEEN 3% AND 7%
FOR THE FOUR YEARS ENDING FY 2024

MANUFACTURING STRATEGIC POSITIONING

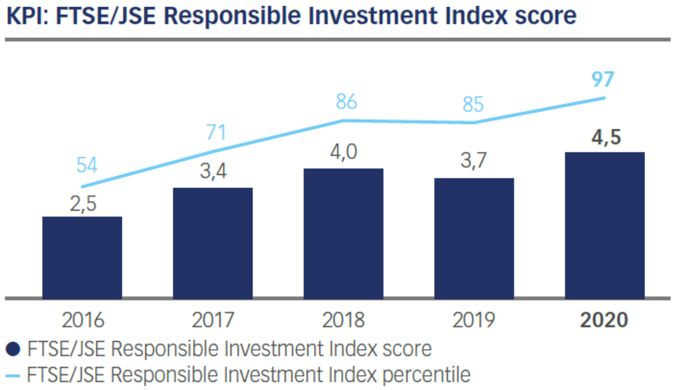
MANUFACTURING – EMBEDDING A SAFETY CULTURE

Environment and safety is managed as an integral part of our business

- Key performance indicators included in site performance measurement
- All fully commercialised primary manufacturing systems and all significant API facilities hold ISO 45001 or OHSAS 18001 certification
- Our safety record continues to improve - zero occupational fatalities for seven consecutive years
- A focus on waste management has resulted in 80% of waste generated being recycled and only 2% landfilled

Endorsements

- FTSE/JSE Top 30 Responsible Investment Index Constituent, achieving an overall ESG rating of 4,5 out of a possible 5
- FTSE4Good Index Constituent for the first time in 2020
- Signatory to the United Nations Global Compact since 2013
- 2019 Integrated Report assessed as “Excellent” in the EY Excellence in Integrated Reporting Awards



Oss, the Netherlands - a safety culture

- The health and safety of our employees and the protection of the environment is a priority
- The age and design of the Moleneind facility that was acquired in 2013 presented an inherently high SHE risk
- Since our acquisition of the site, we have implemented a number of risk mitigations to reduce the SHE risk and have worked proactively with the authorities to address concerns
- During FY 2018, we completed a multi-year plan to address the highest SHE risks at this site and all past investigations by authorities have been concluded

MANUFACTURING API – CHEM

STABLE BUSINESS SEGMENT WITH POSITIVE GROWTH PROSPECTS

- Portfolio: > 40 different and complex APIs
  - Steroids, hormones, peptides, muscle relaxants, narcotics, veterinary
  - Currently the major contributor to Manufacturing revenue and margin
- All sites approved by Global regulators
  - Strong SHE culture
  - Suppliers of choice > 90% on time delivery
  - Long established legacy of high technical expertise
  - Dedicated, experienced and dependable workforce
- Worldwide customer base of circa 150 customers
  - Big pharma
  - Generic companies
  - Diverse customer network

Outlook

- Stable and predictable sales denominated in EUR and USD
- Post-COVID, many pharma companies now wanting to switch to EU sourcing
- Ability to sustain growth trajectories
  - Increasing demand from customer base
  - Utilisation of available capacities both in FCC and India

TARGETING ORGANIC CAGR IN CER REVENUE OF BETWEEN 3% AND 7% FOR THE FOUR YEARS ENDING FY 2024

MANUFACTURING API – BIOCHEM

TRANSFORMING INTO A THIRD PARTY BUSINESS

- Biochem is a commodity business. Heparin is the dominant product, others being danaparoid and HcG

- Aspen has historically stockpiled significant heparin to give supply and cost certainty to our commercial Thrombosis business
  - Some heparin stockpile retained to meet Aspen requirements and Mylan supply agreement
  - Balance available for sale

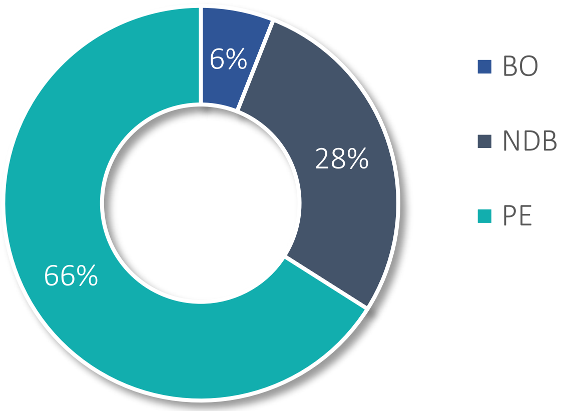
- Aspen has made process improvements reducing process time for heparin from 12 months (presently) to 3 months. Approval anticipated by January 2022 which will result in:
  - Increased available production capacity
  - Less inventory required

- Sales growth from this business segment anticipated initially through reduction of stock pile and movement from primarily a cost centre for Aspen's finished form sales to a profit centre focused on Third Party sales

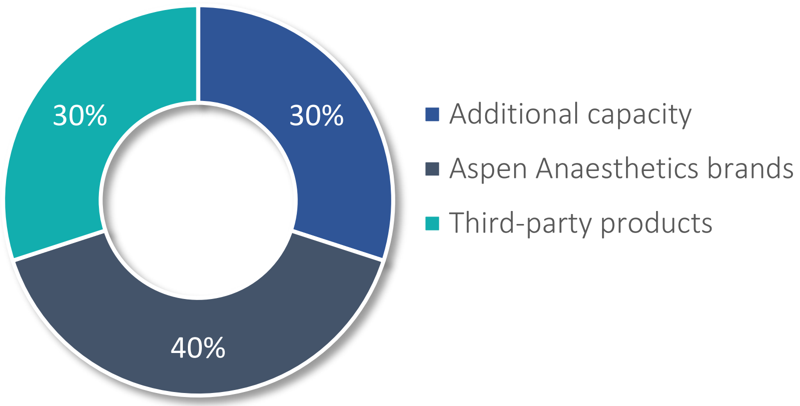
MANUFACTURING FDF – STERILE MANUFACTURING STRATEGY

CATALYST FOR ACCELERATION OF PROFITABLE GROWTH

Current capex project by site R5.8 billion



Capacity utilisation intention for the sterile capex



- Extensive investment into capex capabilities
  - » To support Anaesthetics franchise
  - » Increase in prefilled syringe capabilities
  - » Creation of new opportunities
- Returns hurdle for total Capex met by Anaesthetics COGS savings of at least R800 million
  - » Utilizing just 40% of the installed capacity
  - » Incremental volumes will improve returns
- Remaining 60% of capacity
  - » Phase 1: Contract 30% to Third Party production
  - » Phase 2: Remaining 30% – available

MANUFACTURING FDF - THIRD PARTY OPPORTUNITY

PHASE 1 TARGET OF AT LEAST R1.5 BILLION EBITDA BENEFIT FROM THIRD-PARTY CONTRACTS BY FY 2024

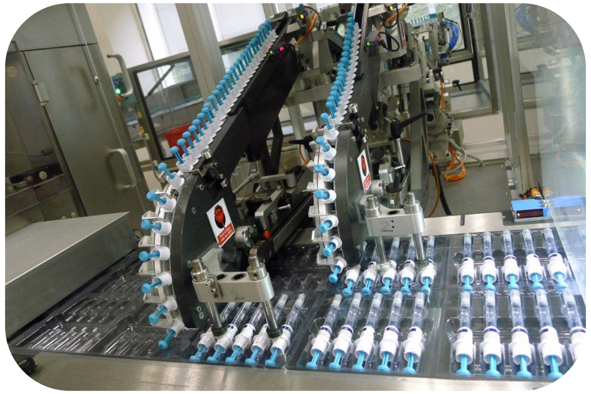
- Significant capacity available at both PE and NDB. The Third Party opportunities are predominantly in our prefilled syringe capability in NDB and liquid and lyophilised vials in PE
- We measure the value of contracts using their relative contribution to labour, overheads. The contribution not only delivers margin, but also increases profitability by absorbing shared costs, reducing the cost of goods and improving the competitiveness of other products in the facility
  - » The technical transfer agreement is underway with Johnson & Johnson to manufacture the FDF of their candidate COVID-19 vaccine Ad26.COV2-S. Successful registration and approval of this vaccine will benefit the contribution target
- Targeting at least R1.5 billion EBITDA benefit from Third Party contracts by FY 2024. Aside from the above vaccine opportunity, there is significant interest in our prefilled syringe capacity. This target will be updated as we get more certainty on timing and closure on these opportunities
- Significant capacities remain available under Phase 2 – we will refine our strategy in due course to determine the application of further capacity utilization

OPPORTUNITIES TO FILL CAPACITY WITH THIRD PARTY VOLUMES

PORT ELIZABETH

- Liquid vials
- Lyophilised vials
- Eye drops

NDB



- Pre-filled syringes
- Polybags
- Blow-fill seal

FINANCIAL

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RESTATEMENT OF FY 2020 REVENUE BASE

R'million	FY 2020 Reported	Discontinued operations adjustments	FY 2020 (restated base)
Commercial Pharmaceuticals	31 144	(4 780)	26 364[1]
Africa Middle East	8 499	(132)	8 367
Americas	3 996	-	3 996
Australasia	4 229	-	4 229
Asia	4 321	-	4 321
Europe CIS	10 099	(4 648)	5 451
Manufacturing	7 503	(200)	7 303
Total FY 2020 revenue*	38 647	(4 980)	33 667
Europe Oncology pricing adjustment			(379)[2]
Mylan Thrombosis manufacturing contract			2 333
Adjusted revenue*			35 621
Currency effect at indicative rate#			1 491
Adjusted revenue at indicative rate			37 112

Commercial Pharma base revenue for organic growth measure = R25 985 million (R26 364[1] million – R379[2] million)

- Discontinued operations adjustments include
  - Divestment and decommercialization of EU Thrombosis franchises including API supply contract
  - Divestment of fludrocortisone

*At FY 2020 average exchange rates

At average exchange rates for the 5 months ended 30 November 2020 and assuming 30 November 2020 spot rate as the average rate for the remaining 7 months

FY 2020 EBITDA REBASED

R'million	FY 2020 Normalised EBITDA
Normalised EBITDA	10 968
Discontinued operations adjustment	(1 384)
Adjusted Normalised EBITDA (continuing operations)	9 584
Europe Oncology pricing adjustment	(379)
Mylan Thrombosis supply contract (FDF Manufacturing)	-
Adjusted Normalised EBITDA*	9 205
Currency effect due to translation at indicative rate#	413
Adjusted Normalised EBITDA at indicative rate	9 618

*At FY 2020 average exchange rates

At average exchange rates for the 5 months ended 30 November 2020 and assuming 30 November 2020 spot rate as the average rate for the remaining 7 months

FY 2024 FINANCIAL TARGETS

EBITDA growth rate over 4 years > Revenue growth rate

- Rebased FY 2020 Group EBITDA % = 25.8%*
  - Diluted by Mylan supply contract
- COGS savings of R800 million from bringing Anaesthetics manufacture in-house
- Added EBITDA benefit from FDF Manufacturing of at least R1.5 billion
- Ongoing projects aimed at achieving optimum business efficiency and structures

Maintenance of stable balance sheet

- Leverage ratio no greater than 3.0x

Improving free cash flows

- Reduction in PPE capex over the period will enhance historically strong operating cash flows
- Targeted reduction in inventory committed to Manufacturing
  - Reducing strategic stockpiles of heparin and an improved process that decreases lead times
  - Renegotiating the onus of carrying stock for a major Third Party customer
  - These initiatives should result in reduction in the related stock values at current exchange rates of over R2 billion before FY 2024
- Provides capacity for re-investment to enhance enterprise value
- Allows for committed returns to shareholders through dividends and opportunistic share buy-backs
  - **Committed to recommencement of dividends within the next 12 months**

*R9 205 million (per page 27) ÷ R35 621 million (per page 26)

CAPITAL ALLOCATION PRIORITISATION

SUBJECT TO LEVERAGE CAP OF 3.0X AND SUPPORTED BY INCREASING FREE CASH FLOWS

1

PPE capex and IP development

Ensure business sustainability and efficiency

2

Bolt-on acquisitions of IP and businesses*

Inherent to renewal of product portfolio

3

Dividends

≥ 20% of NHEPS

4

Strategic M&A

Large M&A transactions that are value accretive

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

CLOSING REMARKS

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FY 2024 GROWTH OUTLOOK

Foundation of predictable growth

- Commercial Pharma + API Chemicals
  - » 4 year organic CAGR* in CER revenue of between 3% and 7%

New opportunity

- API Biochem
  - » Transition from predominately a cost centre (internal requirements) to a profit centre focused on selling to Third Party customers

Strong new incremental growth prospect

- FDF
  - » Greater than R1.5 billion EBITDA contribution from Phase 1
    - 30% capacity utilization

M&A opportunities

- Providing incremental growth

*Based on adjusted FY 2020 revenue per page 26.

M&A OPPORTUNITIES

Aspen has strong relationships with many multinationals

- Built of many years of delivery on transactional and manufacturing commitments
- Sterile manufacturing offering adds further opportunities to expand these relationships
  - » J&J agreement is an endorsement of our experience and capabilities

Trend among multinational pharma corporations to narrow focus of product portfolios and geographic coverage

- Presents opportunities for Aspen to build our product portfolio
- Strengthened balance sheet provides capacity to make acquisitions

Value creation is achieved by changing the earnings trajectory of the acquired products

- Prior to Aspen's acquisition, Anaesthetics Brands were declining at > 7%. Segment has stabilised and is flat in CER FY 2018-20 in spite of supply challenges
- Anaesthetics growth opportunity enabled by improved supply

Bolt-on opportunities targeted for territories where we have established supporting infrastructure

- Acquisitions and disposals of net transaction values totaling up to R1 billion p.a. will be included in organic growth calculation
- Has historically been an inherent part of Aspen's portfolio renewal and growth model

Larger M&A to be considered for value accretive opportunities aligned with Group strategy

- To build critical mass in existing geographic footprint and/or allow further leverage of Group manufacturing capabilities
- Maintenance of leverage within 3.0x upper limit

STRATEGIC POSITIONING

BRANDED, SPECIALTY PRODUCT PORTFOLIO	COMPLEX MANUFACTURING CAPABILITIES	EXTENSIVE COMMERCIAL FOOTPRINT
Sterile & Regional	FDF & API	Covering more than 50 countries
Ongoing portfolio renewal through development, acquisitions and disposals	Leverage of installed capacity creates opportunity for additional revenue streams, economies of scale and improved competitiveness	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

Q&A

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