H1 2023

INTERIM RESULTS

2 MARCH 2023

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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 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 that make up the Manufacturing segment have been revised to align to the Group's capacity fill and manufacturing strategy. The updated business segments are set out below:

- Active Pharmaceutical Ingredients ("API") – this segment includes the API Chemicals business and non-heparin biochemical API business.

- Heparin – this segment includes the full value chain contribution from all heparin containing products including API and Finished Dose Form ("FDF") sales. Key products include the Fraxiparine and MonoEmbolex heparin containing FDF products as well as the sale of heparin API to third parties.

- FDF Steriles – this segment includes all FDF sterile sales and will be the key growth driver supporting the Group's medium term capacity fill objectives. This segment excludes all heparin based prefilled syringes which are included in the heparin business segment.

- FDF Other – this segment includes all non-sterile FDF products.

PERFORMANCE REVIEW

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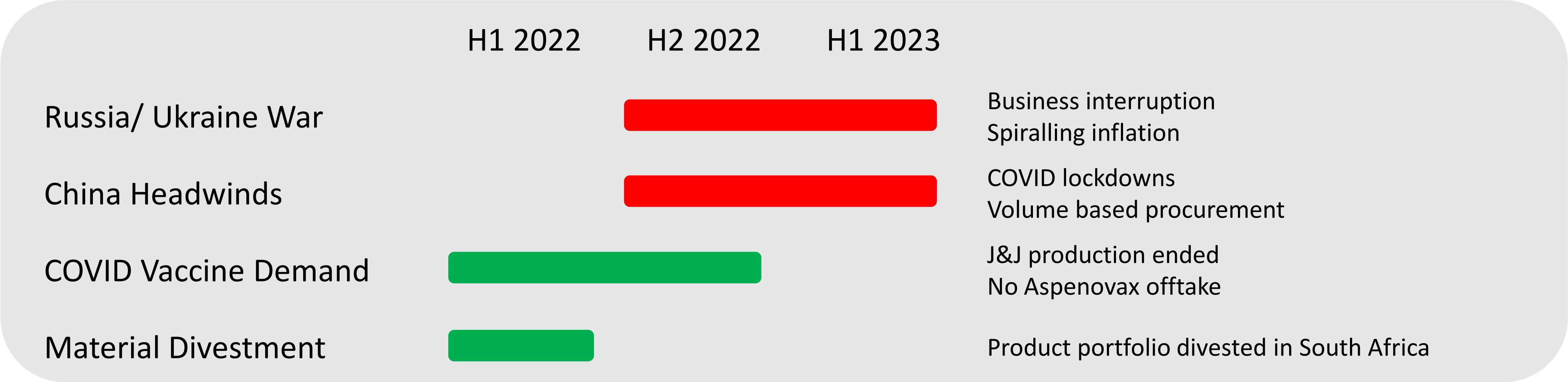
TRADING ENVIRONMENT

TESTING ENVIRONMENTAL FACTORS PERSISTED



POSITIVE STRATEGIC DEVELOPMENTS GAINING MOMENTUM

- High demand for pre-filled syringe production to support innovator product plans
- Commitment to Africa-manufactured pharmaceuticals for African requirements
- Resilient and effective sales footprint across extensive geographies
- Realignment of Pharma companies creating product portfolio opportunities

PERFORMANCE OVERVIEW

H1 2023

- H1 2023 in line with guidance
- Resilient Commercial Pharma performance in spite of China, Russia and product divestments
- Commercial Pharma gross margin expansion is a major achievement considering headwinds
  - Strong brand equity
- Carried significant costs in Manufacturing
  - Additional overheads required to be absorbed following the end of COVID vaccine production
  - Introduction of numerous product trials across major facilities which are critical to ensuring timeous future revenue streams
    - Evidenced by the advancement of material contracts
    - Grants from Gates Foundation and CEPI offset some of the technical transfer costs related to Serum Institute of India (SII) vaccines
- Operating expenses kept under control despite rampant inflation
- Earnings knock from forex losses (R284 million swing from a year ago)
- Technical transfer of SII vaccines well on track
  - Subject to regulatory approvals, sales expected in H2 of FY 2024
- Transactions to build on Commercial Pharma well advanced
- Excellent progress on capacity fill contracting
  - Most critical internal KPI
  - Material, sustainable and predictable earnings generator

GROUP REVENUE

R'million	H1 2023	H1 2022	% change Reported	% change CER *
Commercial Pharma	**14 547**	**14 261**	2%	-4%
Regional Brands	9 355	8 727	7%	2%
Sterile Focus Brands	5 192	5 534	-6%	-13%
Manufacturing	**4 603**	**5 120**	-10%	-12%
Group Revenue	**19 150**	**19 381**	-1%	-6%

- Adjusting for SA divestment, Reported Group revenue flat, Commercial Pharma +4% and Regional Brands +11%
- Commercial Pharma growth driven by strong organic growth from Regional Brands in most territories with some offset from:
  - China (COVID lockdowns, VBP) and Russia (Ukraine war)
- Loss of COVID vaccine and capacity allocation to new product trials weighed on Manufacturing
- Commercia Pharma revenue +9% (+4% CER) vs H2 of prior year
- Positive exchange rate tailwinds benefited Reported revenue

ᵻ CER removes the currency effect on performance. H1 2022 has been restated at H1 2023 average exchange rates.

COMMERCIAL PHARMA | REGIONAL BRANDS

REVENUE

R'million	H1 2023	H1 2022	% change Reported	% change CER‡
Africa Middle East	3 885	3 961	-2%	-3%
Australasia	2 588	2 303	12%	7%
Americas	1 673	1 361	23%	7%
Europe CIS	858	803	7%	4%
Asia	351	299	17%	8%
Regional Brands	**9 355**	**8 727**	**7%**	**2%**

- Regional Brands maintained positive momentum in spite of divestment
- Excluding impact of divestment from South African performance
  - Africa Middle East +6% (+5% CER) & Regional Brands +11% (+6% CER)
- Exceptional performance in Australia built on strong service delivery
- Latin American teams continues to sustain historic growth trajectory

‡ *CER removes the currency effect on performance. H1 2022 has been restated at H1 2023 average exchange rates.*

COMMERCIAL PHARMA | STERILES

REVENUE

R'million	H1 2023	H1 2022	% change Reported	% change CER‡
Asia	2 277	2 426	-6%	-12%
Europe CIS	1 585	1 795	-12%	-18%
Americas	760	718	6%	-6%
Australasia	363	353	3%	-2%
Africa Middle East	207	242	-14%	-17%
Sterile Focus Brands	**5 192**	**5 534**	**-6%**	**-13%**

- China & Russia impacted Steriles
  - Russia: Allocation of funding to the Ukraine war effort has severely diminished healthcare spending
  - China: COVID lockdowns & Naropin VBP impact
    - Lockdowns now lifted

‡ *CER removes the currency effect on performance. H1 2022 has been restated at H1 2023 average exchange rates.*

MANUFACTURING

REVENUE

R'million	H1 2023	H1 2022	% change Reported	% change CER‡
API	2 034	2 222	-8%	-10%
Heparin	1 107	1 087	2%	1%
FDF - Steriles	809	1 277	-37%	-38%
FDF - Other	653	534	22%	16%
Manufacturing	4 603	5 120	-10%	-12%

- API – Lost one month of production due to strategic maintenance programme
  - Occurs every 5 years
- New product initiation impacted production downtime
  - Heparin revenue constrained
- FDF Steriles – Termination of COVID production, with some offset from NDB sterile offtakes
- Much stronger H2 expected driven by:
  - API & Heparin

‡ *CER removes the currency effect on performance. H1 2022 has been restated at H1 2023 average exchange rates.*

FINANCIAL REVIEW

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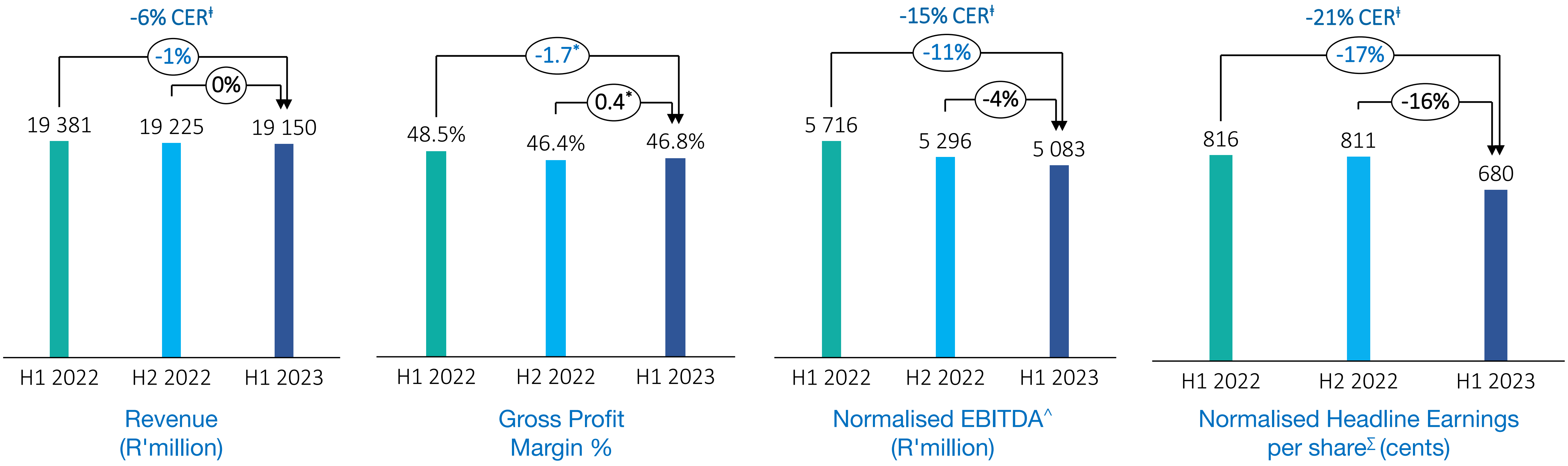
CREDITABLE HALF YEAR PERFORMANCE IN LIGHT OF GUIDED HEADWINDS

FINANCIAL HIGHLIGHTS



ǂ *CER removes the currency effect on performance. H1 2022 has been restated at H1 2023 average exchange rates.*
* *Percentage points.*
^ *Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.*
Σ *Normalised headline earnings per share is headline earnings per share adjusted for specific non-trading items as defined in the Group's accounting policy.*

NORMALISED EBITDA

R'million	H1 2023	*% of revenue*	H1 2022	*% of revenue*	% change	% change CER‡
Revenue	19 150	*100.0%*	19 381	*100.0%*	-1%	-6%
Gross profit*	8 966	*46.8%*	9 395	*48.5%*	-5%	-9%
Depreciation	594	*3.1%*	582	*3.0%*	2%	-1%
Operating expenses	(4 621)	*24.1%*	(4 287)	*22.1%*	8%	3%
Net other operating income	144	*0.8%*	26	*0.1%*	>100%	>100%
Normalised EBITDA	**5 083**	***26.5%***	**5 716**	***29.5%***	**-11%**	**-15%**

Prior period included pre-war Russian sales, no China lockdown or VBP^ and SA products subsequently divested

Improved Commercial Pharma margins through cost of goods initiatives were more than offset by reduced Manufacturing gross profit largely from the loss of vaccine revenue. This negatively impacted gross margin, EBITDA and margin %

Tightly controlled expenses given inflationary environment

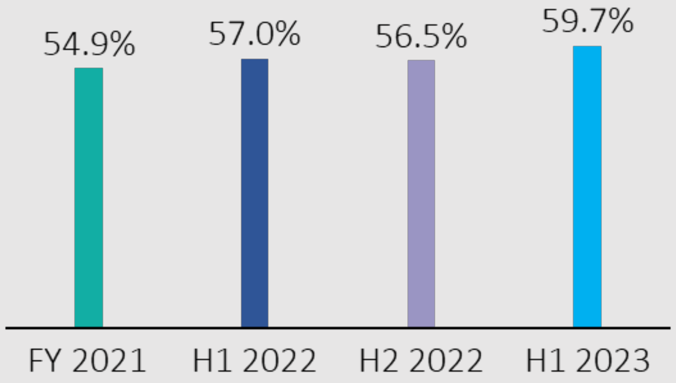
‡ CER removes the currency effect on performance. H1 2022 has been restated at H1 2023 average exchange rates.
** Gross profit is after deduction of depreciation.*
^ Volume Based Procurement

GROSS PROFIT PERCENTAGE

CER[ǂ] AT H1 2023 RATES

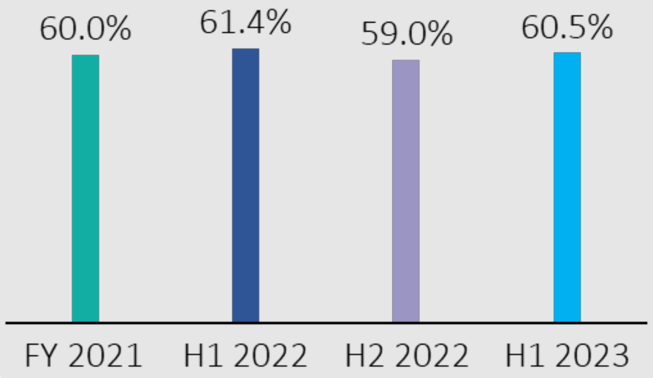
Regional Brands

Favourable sales mix and cost of goods initiatives increase margins amidst inflationary headwinds



Sterile Focus Brands

Site transfer savings improve margins above H2 2022. Positive trajectory versus FY 2021 even after the China Naropin VBP^ impact

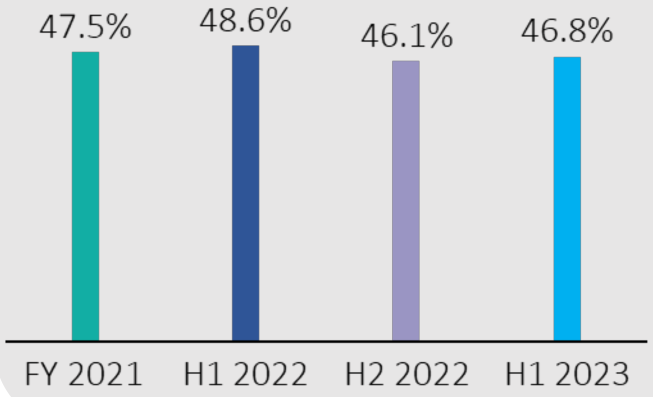


Manufacturing

Loss of vaccine contribution, lower sales high margin APIs coupled with non-revenue generating sterile technical transfer costs and inflationary pressure reduce margins

Group

Improved Commercial Pharma margins outweighed by lower Manufacturing contribution. Margins are favourably ahead of H2 2022



ǂ *CER removes the currency effect on performance. H1 2022 has been restated at H1 2023 average exchange rates.*
^ *Volume Based Procurement*

NET FINANCING COSTS

FOREX LOSSES HAVE MORE THAN OFFSET REDUCTION IN NET INTEREST PAID

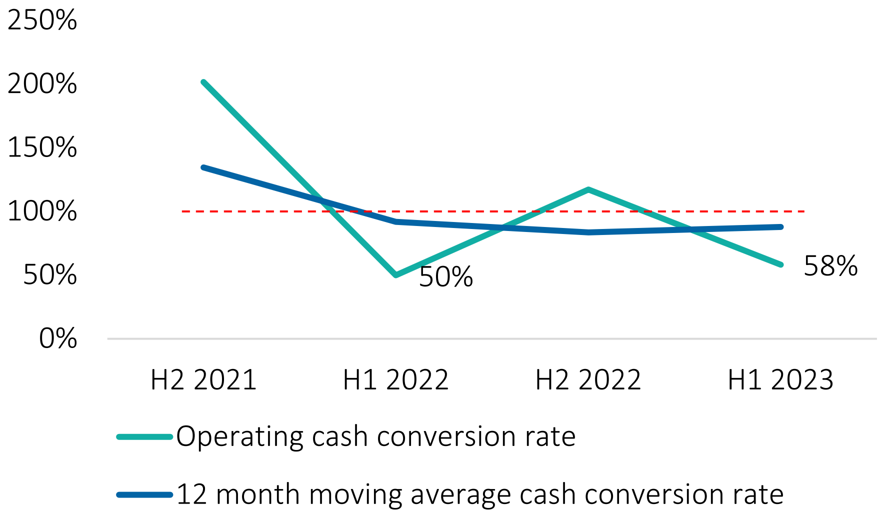
R'million	H1 2023	H1 2022
Net interest paid	(253)	(291)
Effective interest rate for the period*	2.83%	3.47%
Foreign exchange (losses)/gain	(234)	50
Notional interest on financial instruments	(99)	(93)
Normalised net funding costs	**(586)**	**(334)**
Debt raising fees on acquisitions	(12)	(33)
Foreign exchange gains on acquisitions	-	3
Reported net financing costs	**(598)**	**(364)**

- Aspen H2 2023 effective interest rates are expected to be cushioned to an increase of between 60 to 80 basis points because of the 0% fixed base rate IFC loan (EUR 600 million) combined with expected lower second half debt levels. Without the protection of the IFC loan, base rates would have increased by up to 180 basis points
- High foreign exchange losses driven by a weakening of emerging market currencies against the EUR and USD, primarily relating to trading working capital balances

* *Excluding amortisation of capital raising fees.*

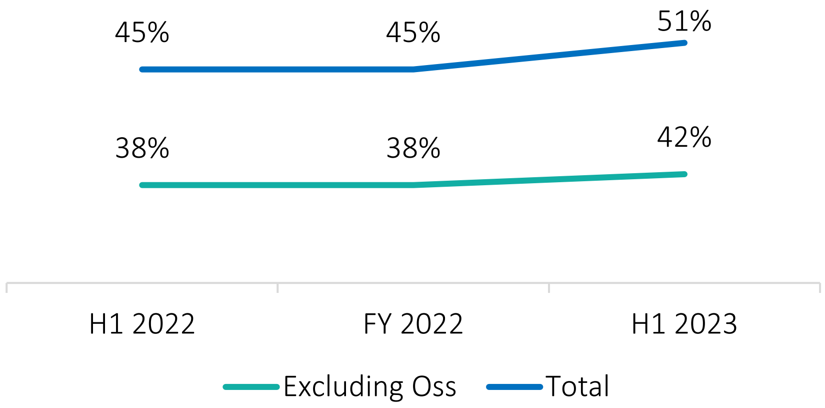
WORKING CAPITAL

MANUFACTURING INVENTORY LEVELS EXPECTED TO REDUCE IN H2 2023



- Strategic inventory stock build following COVID led supply chain disruptions and inflation. Reductions expected from CY 2023 onwards following supply chain normalisation
- API and Heparin segment revenue heavily weighted to H2 2023 with a substantial inventory unwind expected
- **Cash conversion rate targeted to exceed 100% by the financial year end**
- Net working capital % of revenue projected to reduce during H2 2023

Net working capital % of revenue^



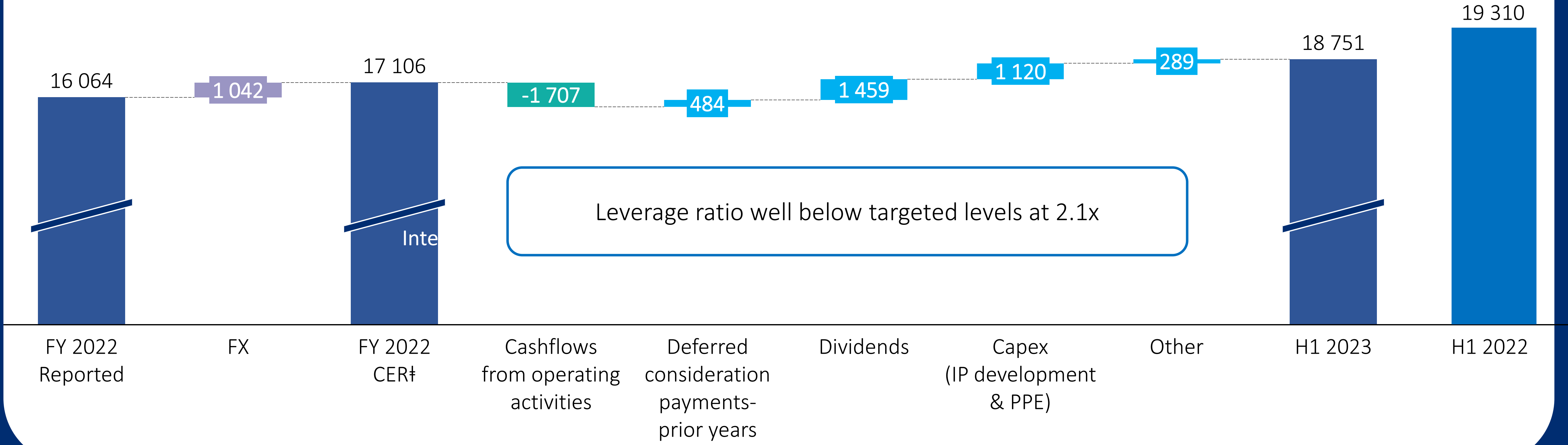
Net working capital

R'million	H1 2022	FY 2022	H1 2023
Total	17 351	17 262	19 558
Excluding Oss	12 701	12 816	14 536

^ Net working capital % of revenue based on reported rates and not CER.

NET BORROWINGS BRIDGE | R'MILLION

WEAKER ZAR AND DIVIDEND OUTFLOWS INCREASE H1 2023 DEBT LEVELS



‡ *CER removes the currency effect on performance. H1 2022 has been restated at H1 2023 average exchange rates.*

ESG, SITE RISK AND MITIGATION

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ESG: DELIVERING VALUE THROUGH PURPOSE

HEALTHCARE. WE CARE

Improving health and quality of life for patients that use our medicines

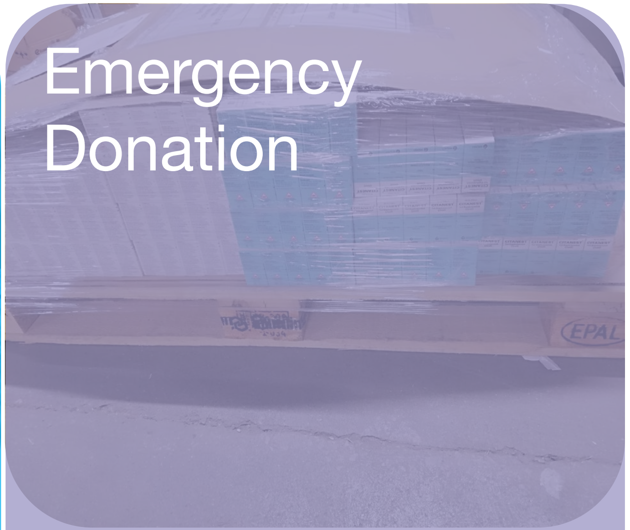
Access to affordable high-quality medicines across a broad geography including more than 60 low- and middle-income countries

Vaccines for Africa

Technical projects underway to enhance access to vaccines across Africa through agreement with The Serum Institute of India (SII) supported by CEPI and Gates Foundation grants

Responding to Health and Humanitarian crises

Several Socio-economic development initiatives, aimed at strengthening healthcare systems and social upliftment, including emergency product donations have been implemented



Emergency Donation

Medicines and other humanitarian aid donated to assist efforts in the aftermath of the devastating earthquake in Turkey and Syria

ENERGY AND WATER PLANS FOR SUSTAINABLE STRATEGIC GROWTH

ACTIONS TAKEN TO DRASTICALLY REDUCE EXPOSURE TO ENERGY AND WATER SUPPLY RISKS

Continuity of electricity supply – Gqeberha

Interim measures

- 8% of energy requirements met via solar panels
- Stages 1-4: Currently exempt from loadshedding
- Stages 5 and above: Predetermined schedule with Municipality
- Backup power meets full site electricity needs

Medium term solution

- Plan is to be off the Municipal power supply grid within two years
- Power supply project that converts plastic waste to synthetic gas by pyrolysis and is expected to come online in two years
- Projected lower cost than Eskom

Water Scarcity – South African Sites

- Water conservation practices implemented across sites
- Gqeberha site has no reliance on Municipal water
- Water requirements fully supplied from ground water extraction, treatment and reticulation
- FCC site ground water sufficient to meet production requirement

Energy availability and costs – European Manufacturing Sites

- Diversification of energy sources reduces reliance on any single source of power, including natural gas
- Fixed price contracts mitigate against volatility

OUTLOOK & GUIDANCE

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PROSPECTS

STRATEGIC GROWTH OBJECTIVES

Commercial Pharma

- Steady organic growth
- Very strong cash generator
- Funded the Manufacturing platform
- Gross margin improvements delivered
  - Despite pricing pressures and inflation
  - Largely driven by Manufacturing cost savings
- Acquisitions to enhance growth

Sterile manufacturing expansion

- Core growth investment initiative over last 5 years
- Successful allocation and utilisation of installed capacity
  - Delivery of manufacturing contracts fundamental
- Incremental growth opportunity given limited added fixed costs
  - Capex largely complete* with opex and personnel also deployed
  - Increasing contribution will drive strong free cash flow

Enhanced ROIC
Strong Free Cash Flows
Capital Allocation optionality

DELIVERY OF MANUFACTURING CONTRACTS AND ENHANCEMENT OF COMMERCIAL PHARMA GROWTH

** = R1 370 million capex remaining*

PROSPECTS

COMMERCIAL PHARMA OUTLOOK

Sustained organic growth for commercial brands portfolio

- Diverse product portfolio with strong brand equity supported by in-country commercial and sales employees
- Resilience demonstrated
  - » Growing sales
  - » Improving margin in spite of pricing pressure

China seen as country with greatest growth potential

- Numerous commercial discussions in progress
- Next 3 years working to mitigate further potential VBP exposure and maximise pipeline
  - » Leverage sales force capability with collaboration arrangement
  - » Launches from Aspen pipeline development
  - » Product acquisitions/licenses

Commercial Pharma portfolio will be expanded

- Targeting to add products in Latin America and South Africa within the next 6 months with revenue of circa USD100 million
- Build critical mass across Latam
- South African capability to be bolstered/extended by:
  - » Multinational relationships
  - » Access to new chemical entities and biosimilar pipeline exclusive to Aspen

PROSPECTS

MANUFACTURING: STERILE CAPACITY FILL POSITIONING

COVID vaccine production demonstrated value and competence of Aspen's sterile manufacturing

- Albeit a couple more years were needed to seamlessly integrate with other sterile opportunities
- One of the key catalysts driving contract initiations

Unique positioning for sterile vials, despite global over capacity

- African manufacturing solution for African demand
- Supported by Gavi
- Driving Asian/multi-national behaviour
  - ESG and volume retention opportunity
- Quality, global supply
- Competitive pricing

Significant capacity for pre-filled syringes ("PFS") immediately available

- Global capacity shortage exacerbated by
  - Big pharma portfolio development shift
  - COVID vials to PFS
  - Diabetic/weight-loss & HIV portfolios
  - Increased development and usage of vaccines

Fulfillment of strategic goal will be delivery of returns on the material investment into sterile production

- Filling capacity and optimizing its allocation is key to achieving this objective

PROSPECTS

MANUFACTURING: CAPACITY FILL PROGRESS

Previous estimate of capacity fill was R3 billion in contribution

Revised upwards to at least R8 billion

- Crystalized view of capacity value and market dynamics

Significant progress made in contract advancement

R4 billion in agreements advanced/completed

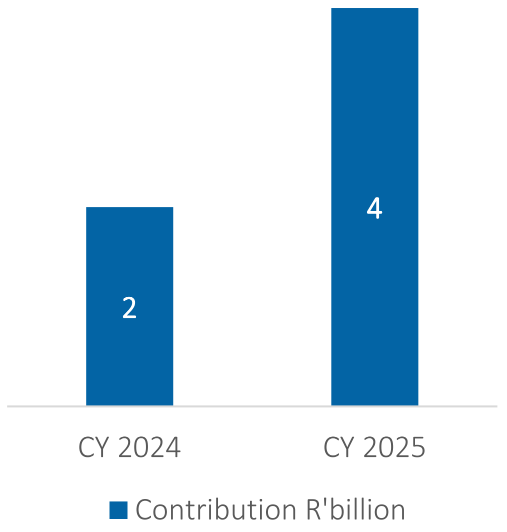
- Includes vaccines and biologicals
- Four multinationals and Serum
  - Public announcements to follow in due course
- A number of additional contracts under discussion

Due diligence reviews completed

- Analytical, feasibility and capability assessments completed
- Tech transfer activities initiated
  - Trial and validation batches
  - Site registration 12-24 months
    - Seasonal bias toward EU winter manufacturing

Proven capability as world class sterile manufacturer

R4 billion in advanced agreements



GROUP GUIDANCE

H2 2023

Guidance on stronger H2 relative to H1 is maintained

Improved H2 revenue outcome compared to H2 2022 from both Commercial Pharma and Manufacturing
- Significant H2 Manufacturing growth expected to even overcome loss of COVID vaccine

Targeting Reported EBITDA for FY 2023 on par with FY 2022
- Supported by the improved gross profit percentages from Commercial Pharma

Anticipated weaker ZAR will provide uplift in Reported results

Rising interest rates will affect finance charges

Cash flow conversion for year > 100%

Commercial pharma transactions to be closed
- Will provide new growth stimulus in Latin America and South Africa

Manufacturing agreements to be signed
- Contracts for longer duration and value

APPENDICES

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APPENDIX 1 | ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

R'million	H1 2023	H1 2022	% change	FY 2022
Net revenue	19 150	19 381	-1%	38 606
Cost of sales	(10 184)	(9 986)		(20 300)
Gross profit	8 966	9 395	-5%	18 306
Gross profit margin	*46.8%*	*48.5%*		*47.4%*
Operating expenses	(4 621)	(4 287)		(8 539)
Net other operating expenses	(449)	(550)		(1 096)
Depreciation	594	582		1 167
Amortisation	266	270		546
EBITDA	4 756	5 410	-12%	10 384
Depreciation	(594)	(582)		(1 167)
Amortisation	(266)	(270)		(546)
Operating profit	3 896	4 558	-15%	8 671
Net funding costs	(598)	(364)		(537)
Profit before tax	3 298	4 194	-21%	8 134
Tax	(624)	(834)		(1 646)
Profit after tax	2 674	3 360	-20%	6 488
EPS (cents)	602	736	-18%	1 432
HEPS (cents)	661	777	-15%	1 461
NHEPS (cents)	680	816	-17%	1 628

APPENDIX 2 | ABRIDGED STATEMENT OF NORMALISED COMPREHENSIVE INCOME

R'million	H1 2023	H1 2022	% change	H1 2022 (CER‡)	% change (CER‡)	FY 2022
Net revenue	19 150	19 381	-1%	20 323	-6%	38 606
Cost of sales	(10 184)	(9 986)	2%	(10 456)	-3%	(20 300)
Gross profit	8 966	9 395	-5%	9 867	-9%	18 306
Gross profit margin	*46.8%*	*48.5%*		*48.6%*		*47.4%*
Operating expenses	(4 621)	(4 287)	8%	(4 500)	3%	(8 539)
Net other operating income	144	26	>100%	28	>100%	78
Depreciation	594	582	2%	602	-1%	1 167
Normalised EBITDA	5 083	5 716	-11%	5 997	-15%	11 012
EBITDA margin	*26.5%*	*29.5%*		*29.5%*		*28.5%*
Depreciation	(594)	(582)	2%	(602)	-1%	(1 167)
Amortisation	(266)	(270)	-1%	(280)	-5%	(546)
Operating profit	4 223	4 864	-13%	5 115	-17%	9 299
Net funding costs	(586)	(334)	75%	(332)	77%	(476)
Profit before tax	3 637	4 530	-20%	4 783	-24%	8 823
Tax	(618)	(802)	-23%	(847)	-27%	(1 450)
Profit after tax	3 019	3 728	-19%	3 936	-23%	7 373
NHEPS (cents)	680	816	-17%	862	-21%	1 628
Normalised effective tax rate	17.0%	17.7%		17.7%		16.4%

‡ *CER removes the currency effect on performance. H1 2022 at H1 2023 average exchange rates.*

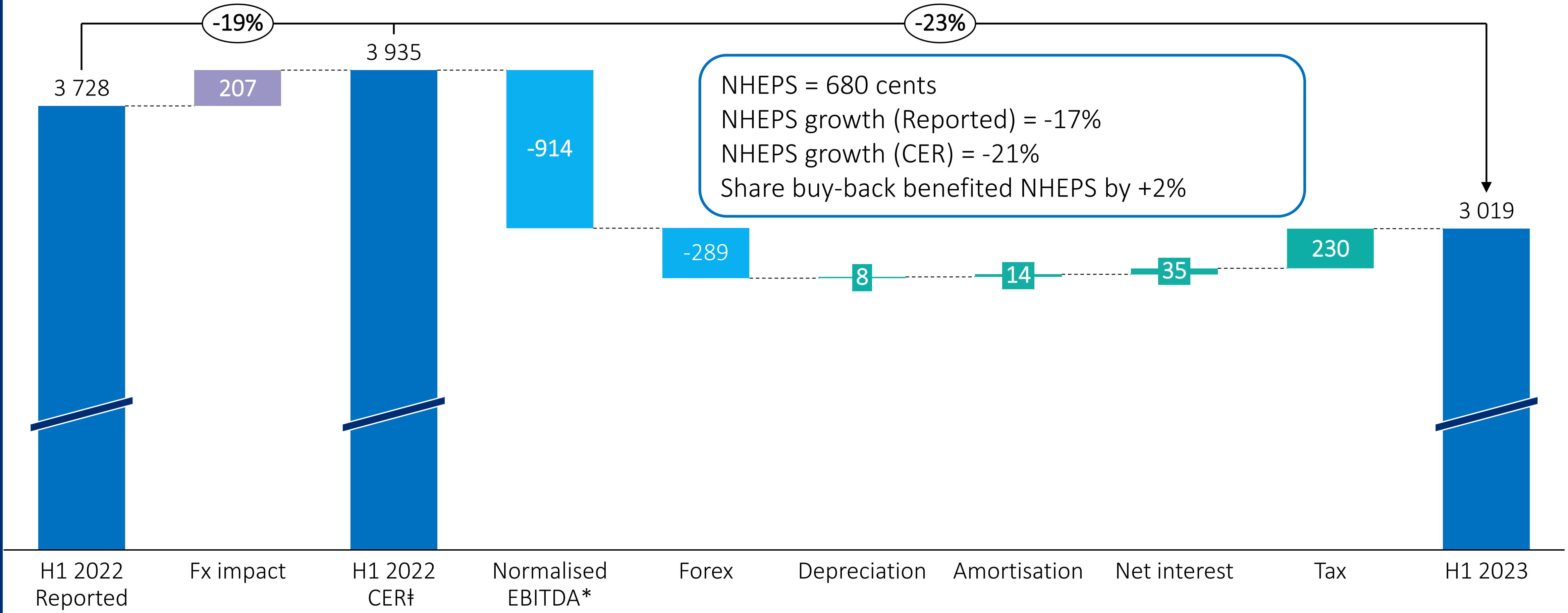
APPENDIX 3 | RECONCILIATION OF NHEPS

Cents	H1 2023	H1 2022	% change	H1 2022 (CER‡)	% change (CER‡)	FY 2022
Basic earnings per share (EPS)	602.0	736.2	-18%	782.1	-23%	1 432.3
Impairment of property, plant and equipment	-	0.3		0.3		1.9
Impairment of intangible assets	59.3	77.2		77.8		327.3
Impairment of right-of-use assets	-	-		-		3.2
Impairment of goodwill	-	1.7		1.7		2.4
Reversal of impairment of intangible assets	-	-		-		(79.6)
Reversal of impairment of property, plant and equipment	-	(1.3)		(1.3)		(2.5)
Profit on sale of assets classified as held-for-sale	-	-		-		(252.6)
Insurance compensation of assets	-	(9.1)		(9.7)		(11.0)
(Profit)/loss on sale of tangible and intangible assets	(0.7)	(27.8)		(27.8)		39.8
Headline earnings per share (HEPS)	660.6	777.2	-15%	823.1	-20%	1 461.2
Restructuring costs	3.6	9.0		9.6		29.7
Transactions costs	15.4	33.2		32.6		124.1
Product litigation costs	-	0.8		0.8		16.6
Reversal of deferred consideration no longer payable	-	(3.2)		(3.2)		(3.3)
Foreign exchange gain relating to acquisition	-	(0.6)		(0.6)		(0.7)
Normalised HEPS	679.6	816.4	-17%	862.3	-21%	1 627.6

‡ *CER removes the currency effect on performance. H1 2022 has been restated at H1 2023 average exchange rates.*

APPENDIX 4 | NORMALISED HEADLINE EARNINGS BRIDGE

R'MILLION



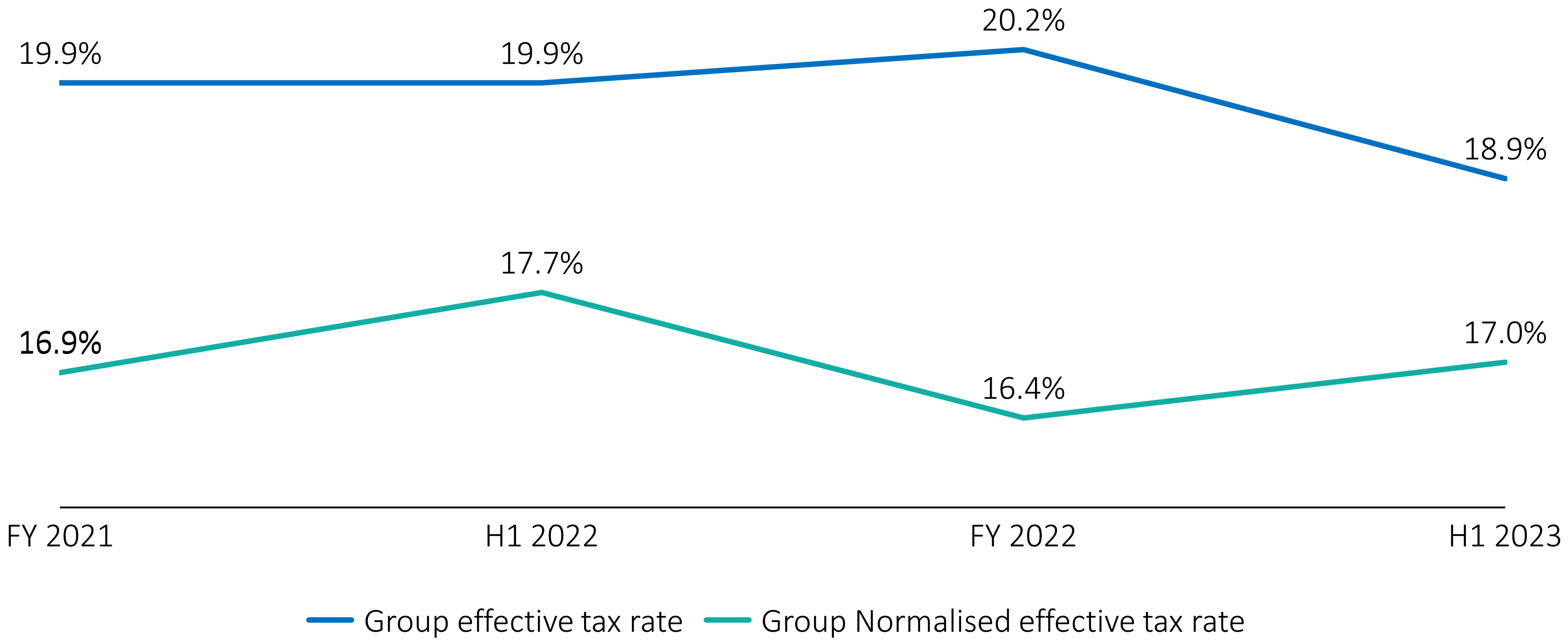
ǂ *CER removes the currency effect on performance. H1 2022 has been restated at H1 2023 average exchange rates.*
* *Normalised EBITDA, depreciation, amortisation and net finance costs shown on a before-tax basis.*

APPENDIX 5 | CURRENCY MIX

Currency contribution	H1 2023 Revenue	H1 2023 Normalised EBITDA	H1 2022 Revenue	H1 2022 Normalised EBITDA	H1 2023 average rate	H1 2022 average rate	% change
EUR	27%	7%	29%	14%	17.57	17.44	1%
ZAR	16%	11%	17%	10%			
AUD	16%	26%	14%	21%	11.61	10.99	6%
CNY	9%	20%	10%	22%	2.48	2.34	6%
USD	7%	(14%)	7%	(13%)	17.32	15.03	15%

- Except for the EUR and GBP, the ZAR has weakened against all its major trading currencies, providing a benefit to reported results compared to the CER performance
- Lower EUR profit mix is attributable to the lower first half performance from Manufacturing operations in Europe and the loss of the J&J vaccine EUR revenue contribution
- Strong performance in Australia has resulted in higher AUD contribution

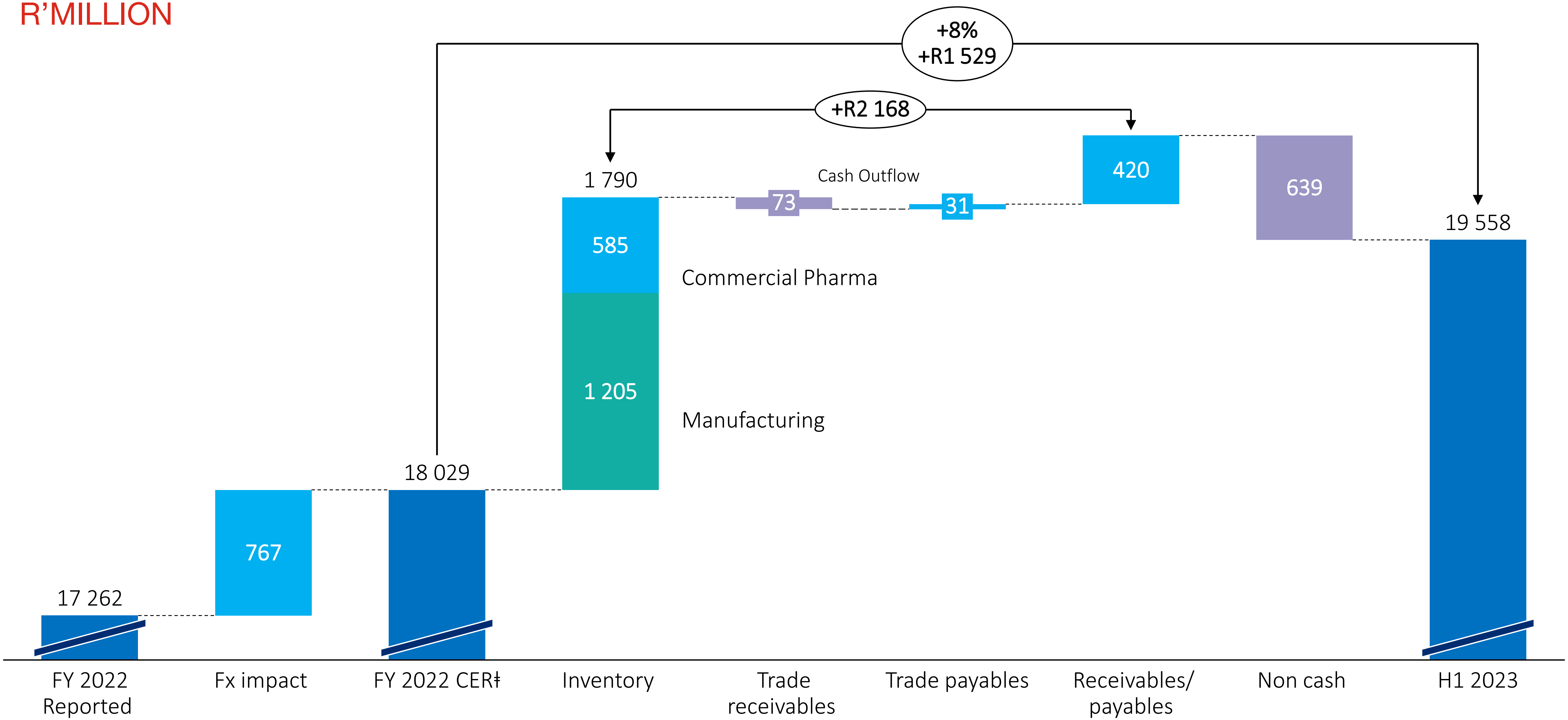
APPENDIX 6 | EFFECTIVE TAX RATES



- The year-on-year decrease in the Group effective tax rate is primarily due to a change in the mix of profits being generated by significant entities in the Group
- Over the next two to three years Normalised effective tax rates expected to be in the range of 16% to 18%

APPENDIX 7 | NET WORKING CAPITAL BRIDGE CER

R'MILLION



‡ *CER removes the currency effect on performance. FY 2022 restated at H1 2023 year end exchange rates.*

APPENDIX 8 | OPERATING CASH FLOW

R'MILLION

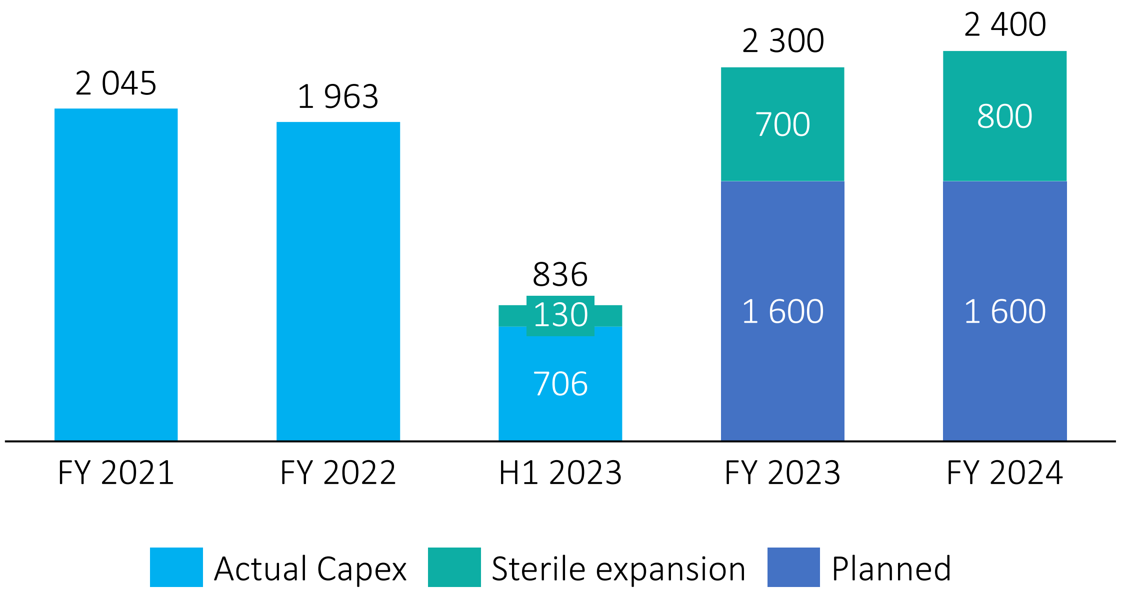
	H1 2023	H1 2022	% change	FY 2022
Cash operating profit	5 312	5 263	1%	10 023
Changes in working capital	(2 168)	(2 301)	6%	(2 652)
Cash generated from operations	**3 144**	**2 962**	**6%**	7 371
Net finance costs paid	(500)	(290)	72%	(306)
Tax paid	(937)	(911)	3%	(1 691)
Cash generated from operating activities	1 707	1 761	-3%	5 374
Operating cash flow per share (cents)	*384*	*386*	0%	*1 186*
*Operating cash conversion rate**	*58%*	*50%*		*81%*

- The increased investment in Manufacturing inventory in H1 2023 has reduced the growth in cash generated from operations
- Foreign exchange losses increase net finance costs paid
- Seasonal operating cash flow conversion rate cycle which follows a recurring trend. Manufacturing inventory levels expected to substantially unwind in H2 2023. Operating cash conversion rate is targeted to exceed 100% by financial year end

* *Operating cash conversion rate = operating cash flow per share/HEPS.*

APPENDIX 9 | CAPITAL EXPENDITURE

PPE Capex[ˠ] in R'million



PPE CAPEX[ˠ]

- Steriles capacity expansion project progressing well and line 3 is expected to be operational by Sept 2023 with the completion dates of lines 4 and 5 scheduled for Dec 2023 and Sept 2024 respectively
- The rehabilitation of the Alphamed site in India was completed in H1 2023 and has been inspected and approved by SAPHRA

IP DEVELOPMENT CAPEX[ˠ]

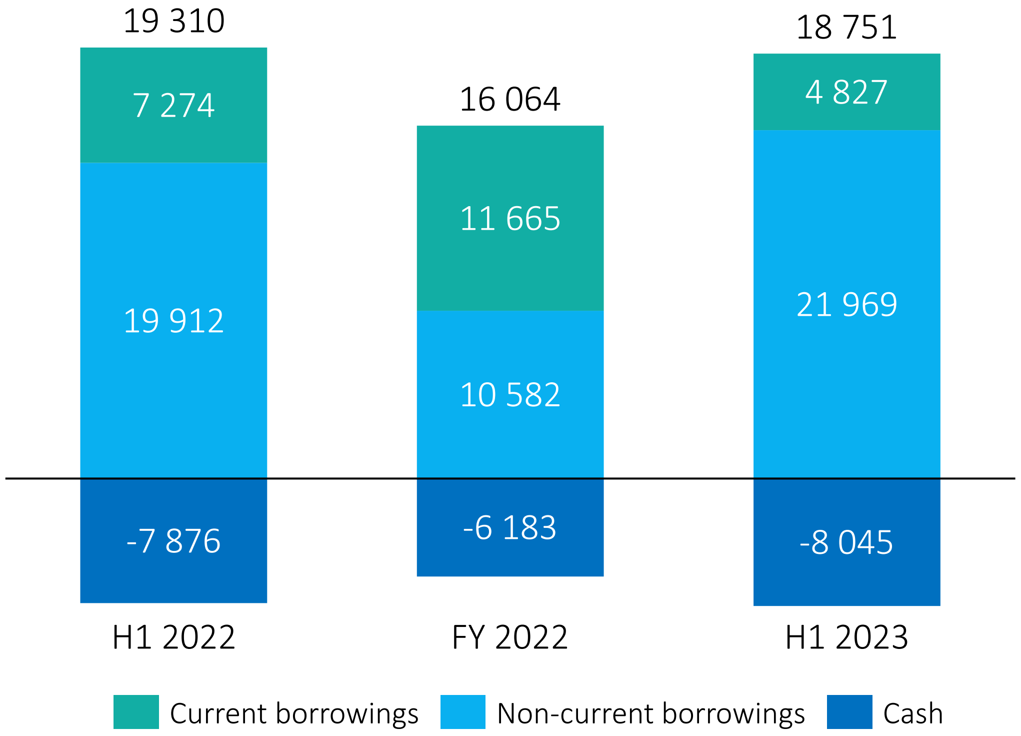
- Comprises in-house product development and IT projects
- Digitalisation projects totalling R720m continue to be the main contributor to the total planned spend in FY 2023
- Total planned spend including IP development projects is R1.2 billion
- Excludes net bolt-on acquisitions/disposals*

[ˠ] *Capital expenditure excludes interest on the cost of funding capitalised to projects.*
* *Bolt-on acquisitions and disposals are limited to a net transaction value of R1 billion per annum.*

APPENDIX 10 | NET BORROWINGS

- During November 2022, the Group entered into new EUR, ZAR and AUD syndicated bank debt facilities (“New Facilities”) and settled an existing R8.4 billion syndicated bank debt which was included in current borrowings in the June 2022 AFS
- The net effect of the settlement of the facilities due in this period resulted in no gross in/ outflows in the Statement of Cash Flows
- The New Facilities mature on dates ranging from 30 November 2025 to 30 November 2026 with the option to extend these maturities through to November 2028
- Aspen has been selected as the winner of this year’s Bonds, Loans & ESG Capital Markets Africa Award for Syndicated Loan Deal of the Year
- Oss loan owing to MSD of EUR 188 million due for repayment in September 2023 is excluded from net borrowings but is included in the leverage ratio calculation

Net borrowings[#] in R’million



[#] *Current borrowings + non-current borrowings – cash.*

APPENDIX 11 | PRIOR YEAR TRANSACTIONS

DEFERRED CONSIDERATION PAYMENTS

R'million	H1 2023
Disposal of the European Thrombosis assets – volume incentive payments and other transaction costs	370
Disposal of Japanese business – supply rebate payments	73
Other	41
Total	**484**