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aspen HOLDINGS

2020 Annual Results Presentation

For the year ended 30 June 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

- Results separately disclose discontinued operations arising from the completed disposals of the Nutritionals business, Non-core pharmaceutical portfolio in the Asia Pacific region, Japanese business and Public sector ARVs.
- Adoption of new IFRS 16 Leases
  - Retrospectively applied from 1 July 2019, using a modified retrospective approach
  - Comparatives are not restated under this approach
- Segmental analysis
  - Turkey has been moved to MENA from Developed Europe and consequently comparatives have been restated to reflect this segmental change
  - The sale of Nadroparin to a manufacturer in Italy has been reclassified from Commercial Pharma to Manufacturing due to a revision of the contractual arrangement with the manufacturer
- *IFRIC 23, Uncertainty over Income Tax Treatment*
  - As of 1 July 2019, Aspen adopted the interpretation IFRIC 23 which clarifies the accounting treatment for uncertainties in income taxes as a part of the application of IAS 12. The interpretation specifically addresses whether an entity considers each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty is followed and uncertain tax positions are measured at the most likely outcome. The Aspen Group maintains a provision, applying the principles of IFRIC 23 using methodologies that are made available in IFRIC 23 that are consistent with the methods that the Aspen Group has been following prior to the implementation of IFRIC 23. The Aspen Group was not required to raise a provision, to bring into account exposures that existed at 30 June 2019, as the Aspen Group held an adequate provision at that time.

Financial Review

Healthcare. We Care.

FINANCIAL SUMMARY

CONTINUING

R'million	FY 2020	% Change vs PY Reported	% Change vs PY CER*
Net revenue	38 647	9%	4%
Gross profit	19 333	4%	0%
Gross profit margin	*50.0%*	*52.3%*	*51.9%*
Normalised EBITDA	10 968	7%	3%
Normalised EBITDA margin	*28.4%*	*28.9%*	*28.7%*
Normalised tax	(1 273)	14%	10%
Normalised effective tax rate	*16.0%*	*15.4%*	*15.4%*
NHEPS (cents)	1 465	9%	5%

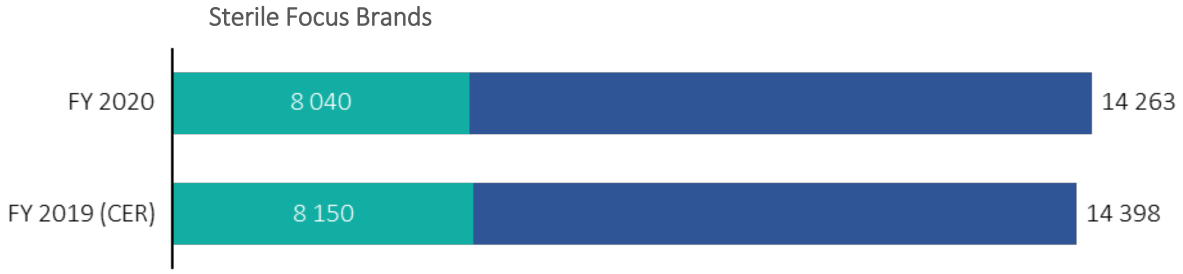
	FY 2020	FY 2019 Reported
Operating cash flow per share (cents)	1,800	1,238
Operating cash conversion (%)	142%	107%
Net borrowings (R'million)	35 228	38 984
Net debt / EBITDA^	2.9x	3.6x

**CER reflects the underlying operational performance. FY 2019 restated at FY 2020 average exchange rates*

^ Calculated in terms of Facilities Agreement, see Appendix 9

SEGMENTAL (CER)

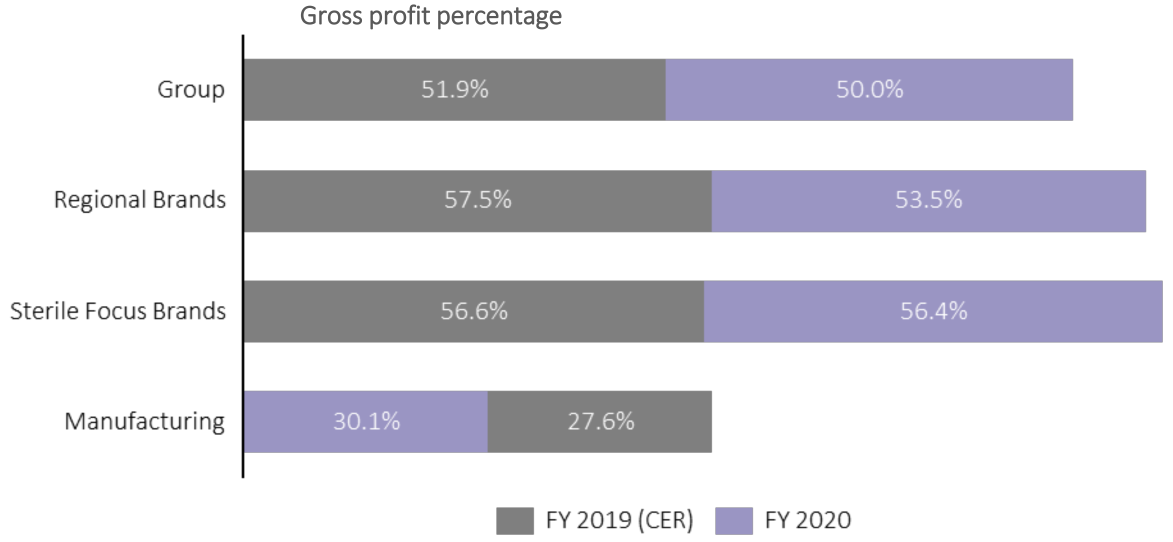
CONTINUING



- Regional Brands grew 3% with lower demand in 4Q 2020, impacted by COVID-19. Gross profit percentage unfavourably impacted by higher costs of doing business under COVID-19, the recall of Zantac and the increased competition on the oncology portfolio in Europe CIS

- Positive outcomes from commercial intervention in Europe and demand trends for brands used in the clinical management of COVID-19 were offset by the postponement of elective surgeries and the China lockdown. Gross profit percentage is stable despite lower contribution from China and the higher cost of goods sold for Thrombosis Brands, as guided

- Revenue upside from heparin and non-heparin based APIs. Gross profit percentage benefit from improved recoveries



Gross profit Revenue

CER reflects the underlying operational performance. FY 2019 restated at FY 2020 average exchange rates

NORMALISED EBITDA

CONTINUING

R'million	FY 2020	% of revenue	FY 2019 (CER)	% of revenue	% change	FY 2019 (Reported)	% of revenue	% change
Gross profit*	19 333	50.0%	19 364	51.9%	-0.2%	18 584	52.3%	4.0%
Sterile Focus Brands	8 040	20.8%	8 150	21.8%	-1.4%	7 672	21.6%	4.8%
Regional Brands	9 037	23.4%	9 400	25.2%	-3.9%	9 154	25.8%	-1.3%
Manufacturing	2 256	5.8%	1 814	4.9%	24.3%	1 758	4.9%	28.3%
Depreciation	966	2.5%	759	2.0%	27.4%	733	2.1%	31.8%
Operating expenses	9 759	25.3%	9 778	26.2%	-0.2%	9 372	-26.4%	4.1%
Net other operating income	428	1.1%	354	0.9%	20.8%	332	0.9%	29.1%
Normalised EBITDA	**10 968**	**28.4%**	**10 699**	**28.7%**	**2.5%**	**10 277**	**28.9%**	**6.7%**

- Decline in gross profit percentage offset by
  - Well controlled operating expenses
  - Increase in net other operating income

CER reflects the underlying operational performance. FY 2019 restated at FY 2020 average exchange rates
*** Gross profit is after deduction of depreciation*

CURRENCY MIX (CER)

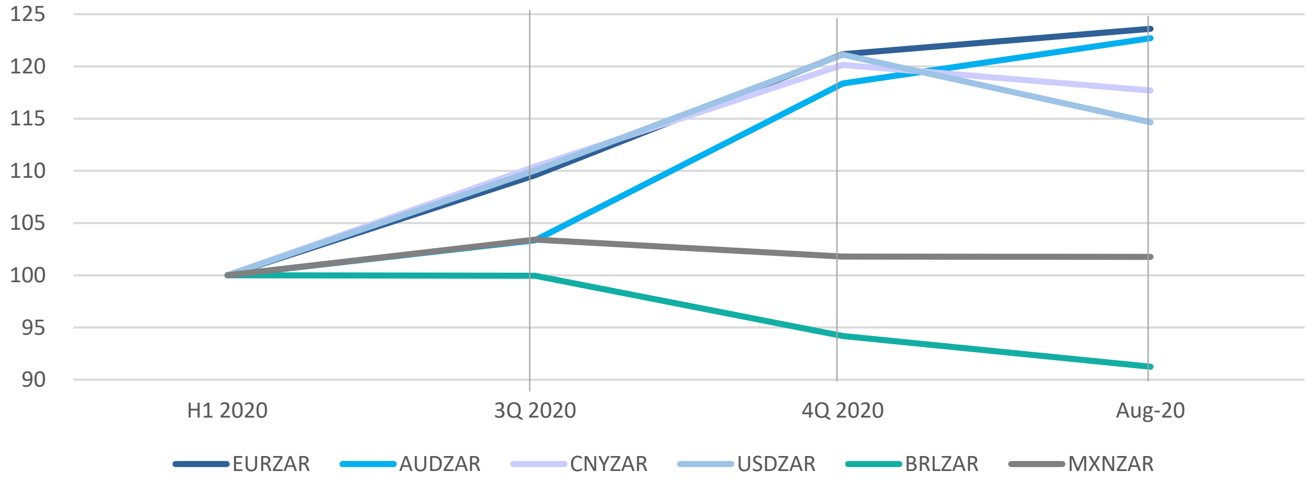
CONTINUING

Currency contribution	FY 2020 contribution to		FY 2019* contribution to	
	Revenue	Normalised EBITDA	Revenue	Normalised EBITDA
EUR	32%	15%	32%	12%
AUD	11%	19%	11%	19%
CNY	8%	18%	8%	19%
USD	7%	-17%	7%	-17%

- ZAR contribution
  - Revenue: 18% (FY 2019*: 17%)
  - Normalised EBITDA: 14 % (FY 2019*: 14%)
- Comparison of relative contribution as compared to the prior year, affected by
  - Increase in revenue and profits from European Manufacturing
- On a proforma basis, EUR revenue contribution estimated at 27% following exclusion of European Thrombosis per Mylan transaction
  - Consequent relative increase in all other currencies

*FY 2019 ZAR contribution restated for continuing operations mix

CURRENCY VOLATILITY



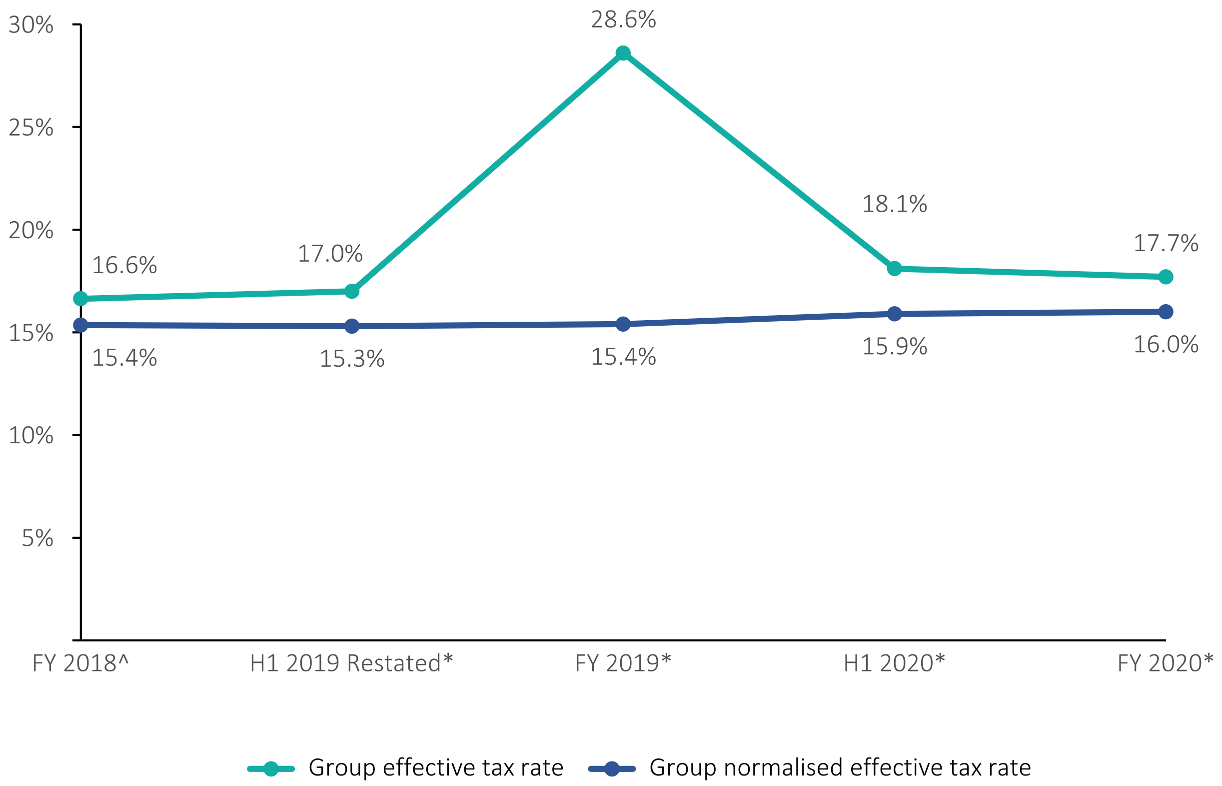
Average exchange rates for top six currencies by revenue contribution indexed to 100 (H1 2020 = 100)

- Uplift in reported over CER growth due to relative weakening in ZAR:
  - Revenue from 4% to 9%
  - Normalised EBITDA from 3% to 7%
  - Normalised HEPS from 5% to 9%

Developed market currencies	FY 2019	FY 2020	H1 2020	3Q 2020	4Q 2020	Aug-20
EUR/ZAR	16.19	17.33	16.30	17.86	19.75	20.15
AUD/ZAR	10.15	10.49	10.05	10.39	11.90	12.34
USD/ZAR	14.19	15.68	14.69	16.17	17.79	16.84
CNY/ZAR	2.08	2.23	2.09	2.31	2.51	2.46
BRL/ZAR	3.65	3.48	3.48	3.48	3.28	3.17
MXN/ZAR	0.74	0.76	0.76	0.78	0.77	0.77

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
- Normalised effective tax rate in FY 2020 is 0.6% greater than FY 2019
- Increase in normalised effective tax rate has arisen from a change in mix of contributions to total operating profit by Group companies
- Normalised effective tax rate may rise slightly in FY 2021 following disposal of the European Thrombosis assets

^ Includes Japanese Business, SA public sector ARVs and excludes Nutritionals & Asia Pacific non-core pharmaceuticals

**Excludes Japanese Business, SA public sector ARVs, Nutritionals & Asia Pacific non-core pharmaceuticals*

RECONCILIATION OF CER NHEPS

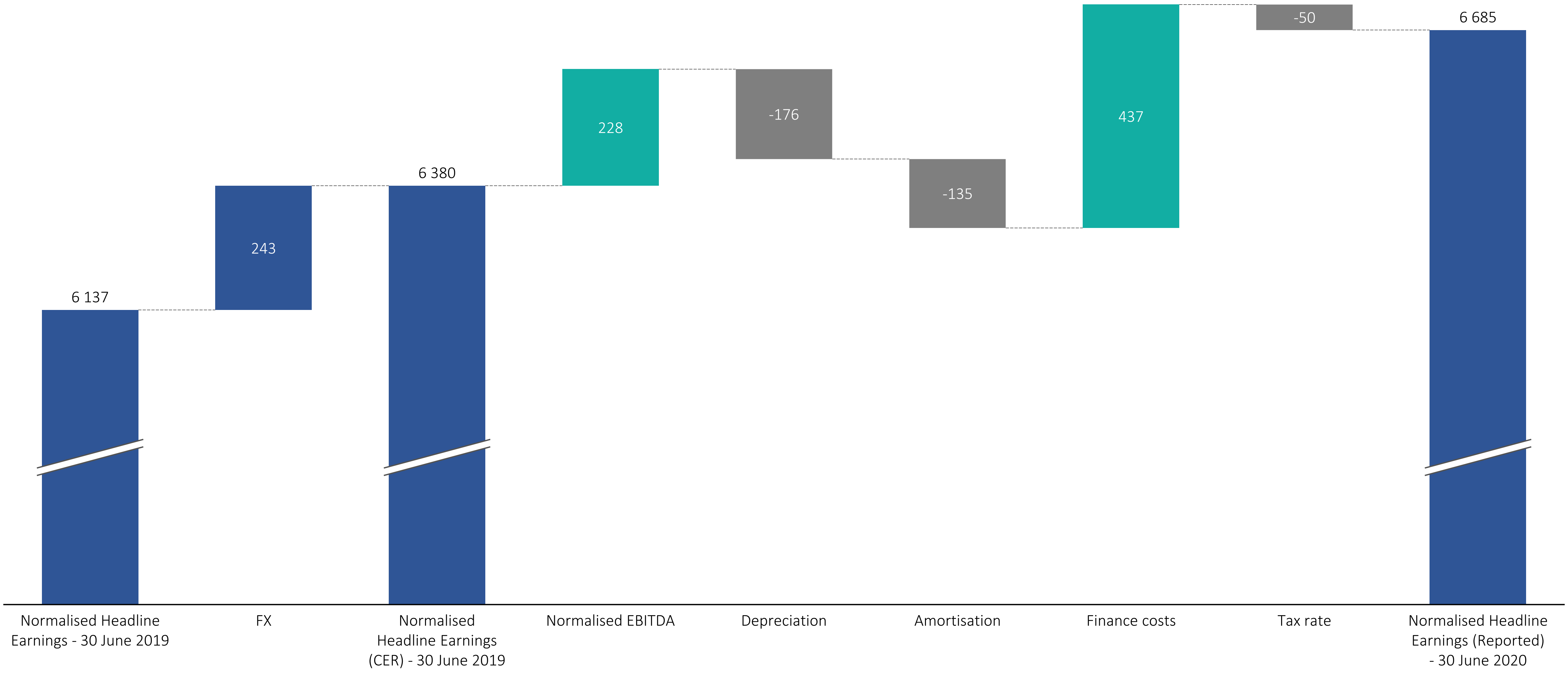
CONTINUING

Cents	FY 2020	FY 2019 (CER)*	% change
Basic earnings per share (EPS)	**1 010.1**	**342.2**	195%
Loss on sale of property, plant and equipment	2.8	4.0	
Impairment of property, plant and equipment	1.8	98.6	
Impairment of intangible assets	280.9	705.9	
Reversal of impairment of PPE	(0.3)	(2.3)	
Impairment of goodwill	21.1	25.2	
Impairment of available for sale financial assets	-	12.0	
Impairment of financial receivables	2.0	-	
(Profit)/loss on sale of assets classified as held-for-sale	(3.1)	(1.8)	
(Profit)/loss on sale of intangible assets	(47.3)	9.1	
Headline earnings per share (HEPS)	**1 268.0**	**1 192.9**	6%
Capital raising fees	9.0	15.2	
Restructuring costs	67.3	23.7	
Transactions costs	79.1	116.7	
Product litigation costs	44.9	108.6	
Reversal of deferred consideration no longer payable	-	(61.8)	
Foreign exchange (gain)/loss relating to acquisition	(3.7)	2.2	
Normalised HEPS	**1 464.6**	**1 397.7**	5%

CER reflects the underlying operational performance. FY 2019 restated at FY 2020 average exchange rates

NORMALISED HEADLINE EARNINGS BRIDGE

CONTINUING R'MILLION



CER reflects the underlying operational performance. FY 2019 restated at FY 2020 average exchange rates
Depreciation, amortisation and finance costs shown on an after-tax basis

WORKING CAPITAL

CONTINUING

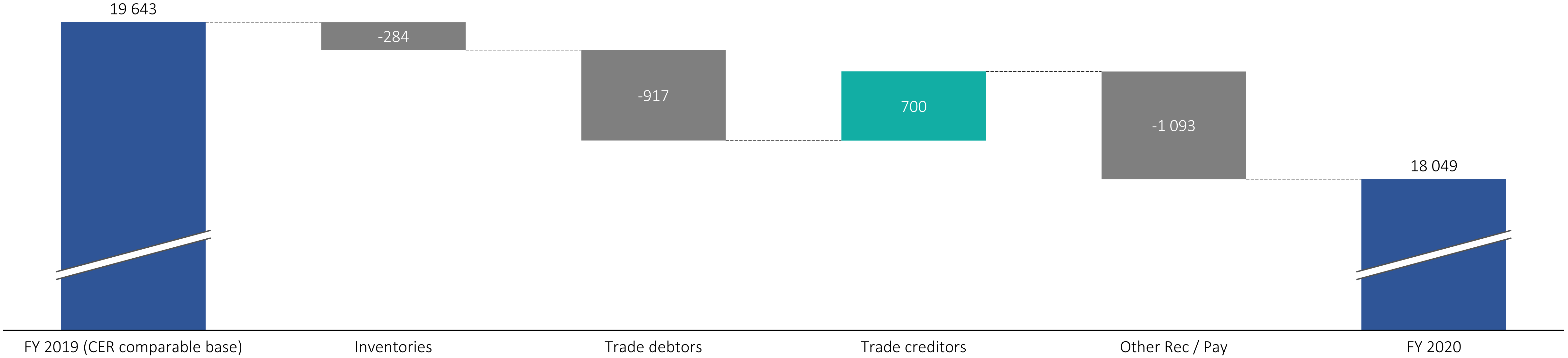
R'million	FY 2020	H1 2020 (CER)*	FY 2019 (CER)*
Net Working capital - comparable base	18 049	20 320	19 643
Net Working capital - excluding Oss	12 888	14 206	13 785
Working capital % of revenue	47%	53%	53%
Less: Attributable to Oss	-8%	-11%	-11%
Working capital excluding Oss - % of revenue	38%	42%	41%
Working capital excluding Oss - % of revenue (converted at closing rates)	36%	39%	38%

- Foreign denominated components of working capital converted to ZAR at year end rates, impact Working capital % of revenue

** CER reflects the underlying operational performance. FY 2019 restated at FY 2020 average exchange rates*

NET WORKING CAPITAL BRIDGE (CER)

CONTINUING

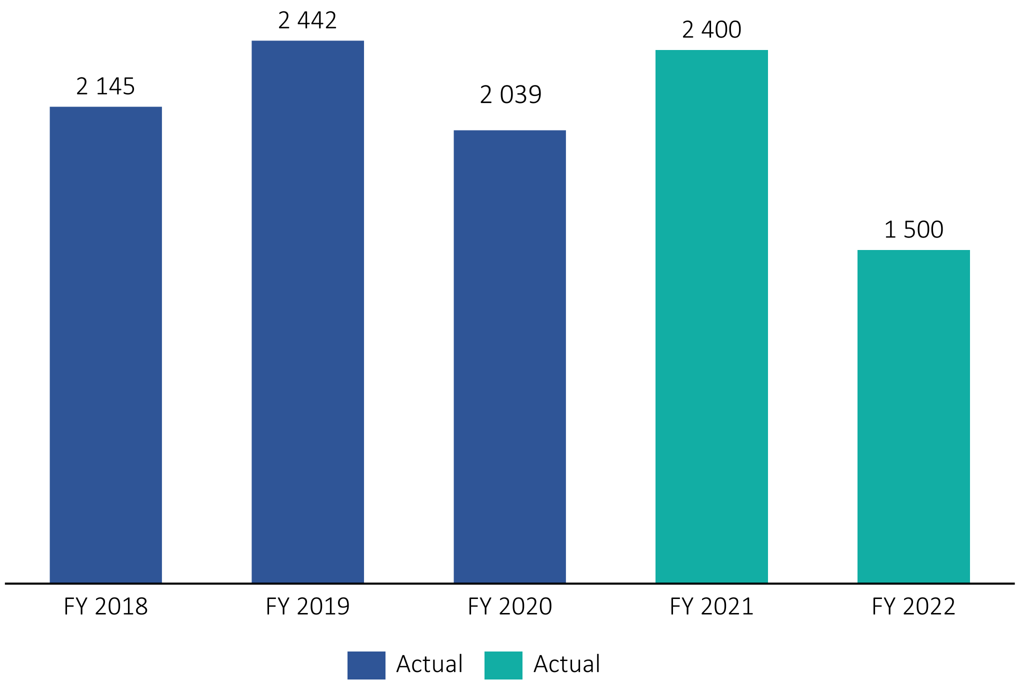


- Inventory levels influenced by
  - » Increased sale of biochemical APIs out of Oss
- Trade debtors favourably impacted by
  - » Increased demand for products in Q3 2020, receivables collected prior to year-end
    - FY 2021 trend likely to reverse, resulting in outflow
  - » Unwind of residual Nutritionals debtors – once-off benefit
- Other Receivables / Payables reduced due to
  - » Increased liquidation of VAT receivables
  - » HPC final milestone payment

** CER reflects the underlying operational performance. FY 2019 restated at FY 2020 year end exchange rates*

CAPITAL EXPENDITURE

PPE CAPEX IN R'MILLION



- Planned capex reflects the influence of year end exchange rates on future spend and certain additional projects to provide new capacities and technologies which are planned

- Expected first commercial production from strategic projects
  - » Port Elizabeth FY 2021
  - » Bad Oldesloe FY 2021
  - » Notre Dame de Bondeville FY 2023
- Substantive commercial benefits expected in FY 2024

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

BORROWINGS

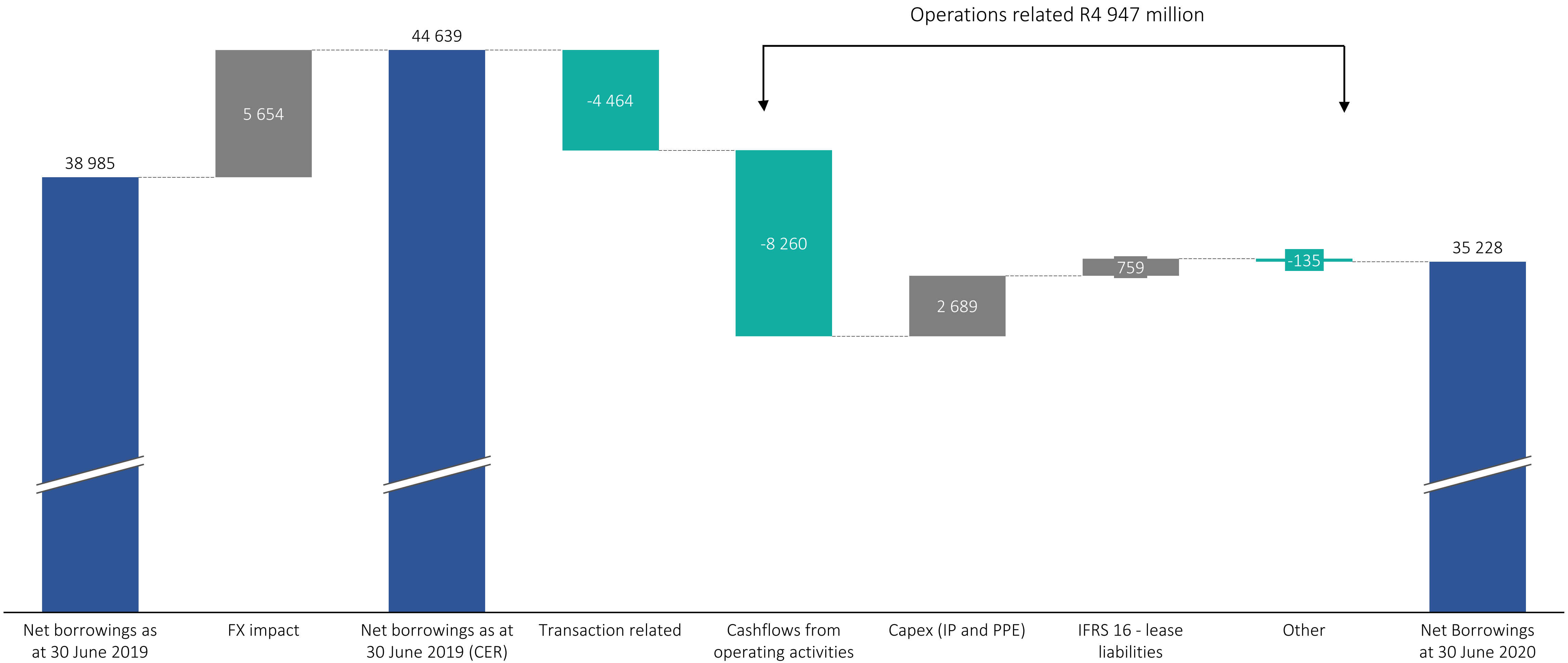
R'million unless stated otherwise	FY 2020	FY 2019
Net normalised funding costs^	(1 430)	(1 854)
Gearing (%)	33%	42%
Net Debt/EBITDA (x)*	2.9x	3.6x
Interest cover ratio (x)*	6.5x	4.7x
Effective interest rate for the period (%)**	3.88%	3.81%
Cash	(7 093)	(8 977)
Non-current borrowings	36 019	39 713
Current borrowings	6 302	8 248
Net borrowings	35 228	38 984

- Net Debt/EBITDA covenant* is 3.5x for the twelve months ending 30 June 2020 and remains at this level going forward
- Receipt of all proceeds from the divestment of the European Thrombosis assets will lead to a material reduction in the Net Debt/EBITDA (x) ratio*

^ excluding foreign exchange impact
^^ Calculated in terms of Facilities Agreement
*** Excluding amortisation of capital raising fees, and inclusive of continuing and discontinued operations*
** Calculated in terms of Facilities Agreement, see Appendix 9*

NET BORROWINGS BRIDGE

R'MILLION



KEY CASH FLOW COMMITMENT TRENDS

R'million	FY 2018	FY 2019	FY 2020	FY 2021	Future trend / Comments
Capital expenditure - PPE	2 145	2 442	2 039	2 400	Peaking in FY 2021, refer to slide 15
Capital expenditure - Intangible	6 083	1 522	651	907	Opportunity dependent
Software	267	256	284	633	
Other IP	5 816	1 266	367	274	
Dividends	1 313	1 437	-	-	Dividend assessed annually by Board
Deferred payments	4 599	5 644	338	335	Trending lower but dependent on future transactions
Pricing investigations	81	-	324	511	Based on assumption that commitments will be adopted by the European Commission
Deferred receipts	-	-	(4 872)	(1 560)	Deferred receivables with respect to past transactions. Previously conditional receivable moved to Deferred receipts in FY 2021
Conditional future payment/receipts^	-	-	508	-	Approximately R1.0 billion of net contingent payables which may fall due in FY 2022 and thereafter

- All future commitments are indicative and based upon management's current expectations
- Such future commitments are subject to change as circumstances evolve
- Above excludes the post year end conclusion of the divesture of the Thrombosis assets in Europe. Proceeds expected to be received in H1 2021 and H2 2021

^ *Relates to transaction-related payments and/or receipts which may arise contingent upon future events*

Group Strategy and Performance Review

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EMERGING MARKETS WEIGHTED SPECIALTY PHARMA COMPANY

ANCHORED BY A MANUFACTURING PLATFORM WITH SIGNIFICANT STERILE CAPACITY

INCREASED COMMERCIAL FOCUS	TRUSTED BRANDS	COMPLEX MANUFACTURING CAPABILITIES	STRONG IN FOUNDATION TERRITORIES

- We have reshaped the Commercial Pharmaceuticals platform with strong weighting towards growing territories
  - » Key foundation territories: Africa, Australia, China, LatAm
- Demonstrated capabilities in these territories and sufficient mass to capture future growth opportunities
- Strong, trusted brands and categories which will benefit from growing populations and increasing medical needs
- Higher proportion of business in the private sector benefitting from rapidly rising EM middle class
- Developed markets platform streamlined for commercial focus
- Strategically relevant manufacturing capabilities
  - » Allowing us to enhance our offering of quality and affordable medicines
  - » Positions Aspen as niche specialty sterile manufacturer for partnership with multinationals

DIVESTMENT OF THROMBOSIS EUROPE

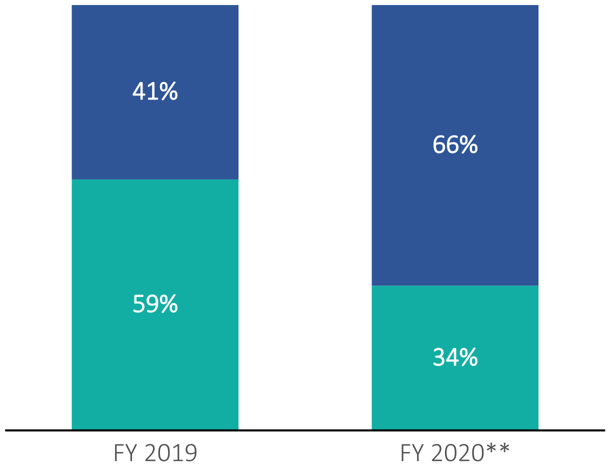
TRANSACTION WITH MYLAN

- Announcement of the transaction with Mylan signals the end of material commercial restructuring post the acquisitive period
  - Business reshaped
- Mylan have significant synergies, economies of scale
  - Experienced Aspen sales team adds value to Mylan injectables, including biosimilars
- Long-term* manufacturing and supply agreement ensures Aspen retains sterile volumes within our facility
- Aspen believes it achieved a fair price
  - With the proceeds applied to reduce Group debt, Aspen has headroom to support and invest behind core growth territories

The Manufacturing and Supply agreement is for a period of 10 years with an option for Mylan to renew

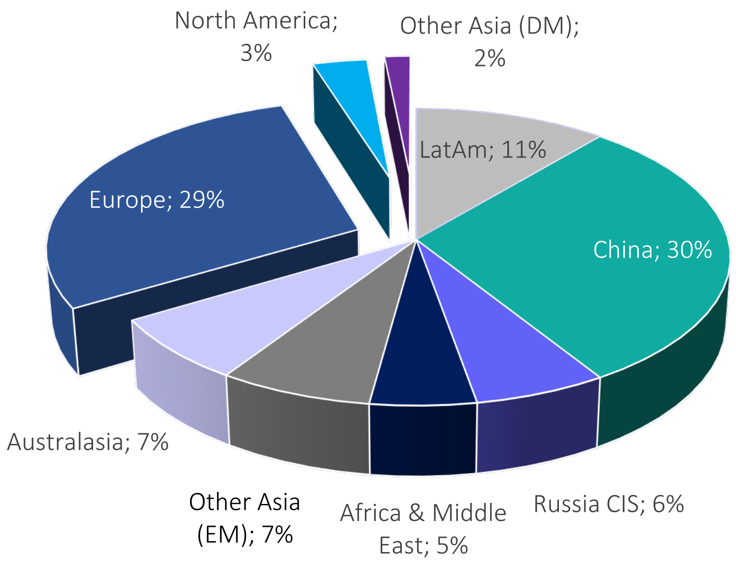
COMMERCIAL PHARMA | WEIGHTED TO FOUNDATION TERRITORIES

BUSINESS RESHAPED | POST DIVESTMENT OF THROMBOSIS EUROPE

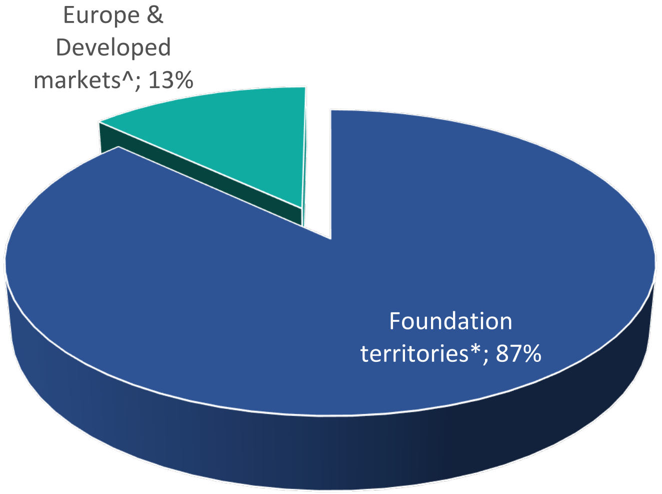


Sterile Focus Brands, R9.6bn

Foundation territories *
Europe & developed markets^



Sterile Focus Brands, R9.6bn



Regional Brands, R16.9bn

- Foundation territories* now represent about two thirds of the value of Sterile Focus Brands
- Regional Brands have historically been weighted towards Foundation territories and represent 87% of this category
- Commercial Pharma business is now 79% from Foundation territories

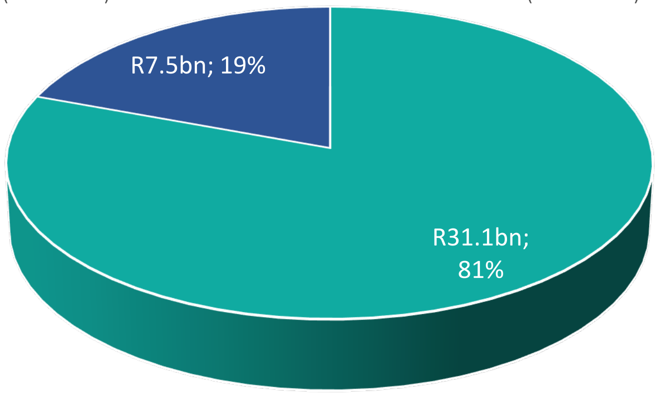
*Africa & Middle East, Australasia, China, LatAm, Other Asia (EM only), Russia CIS
^Developed Europe, Developing Europe, Japan, North America, Other Asia (DM only)
** Excludes Thrombosis France distribution revenue R0.8 billion and R3.0 billion related to the divestment of Thrombosis in Europe; ±R0.7 billion decommercialized Fraxiparine SKUs

GROUP REVENUE

CONTINUING | COORDINATED EFFORT AMID THE CRISIS

R'million	FY 2020	% change (Reported)	% change (CER) *
Commercial Pharma	**31 144**	**6%**	**1%**
Regional Brands	16 881	7%	3%
Sterile Focus Brands	14 263	5%	-1%
Manufacturing	**7 503**	**22%**	**14%**
API	6 115	24%	16%
FDF	1 388	12%	5%
Group revenue	**38 647**	**9%**	**4%**

- Strong revenue growth of +9% (*+4% CER*)
  - » Commercial Pharma +6% (*+1% CER*)
    - Anaesthetics +8% (*+2% CER*)
    - Thrombosis +2% (*-5% CER*)
  - » Manufacturing +22% (*+14% CER*)
    - Supported by heparin sales
- Strong currency tailwinds from relative rand weakness
  - » Impact in last quarter



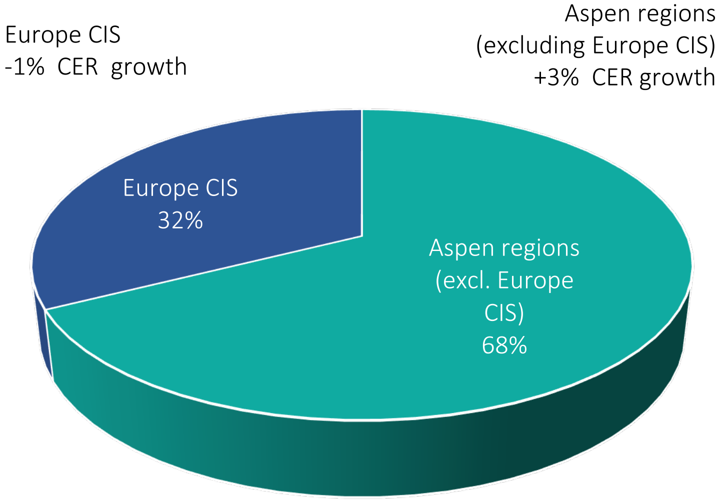
Group revenue split; R38.6bn

**CER reflects the underlying performance. FY 2019 restated at FY 2020 average exchange rates*

GROUP REVENUE | BY REGION

CONTINUING

R'million	FY 2020	% change (Reported)	% change (CER)*
Commercial Pharma	31 144	6%	1%
Asia Pacific	8 550	3%	-2%
Africa & Middle East^ǂ	8 499	9%	7%
Americas^	3 996	6%	4%
Europe CIS**	10 099	6%	-1%
Manufacturing	7 503	22%	14%
Total	38 647	9%	4%



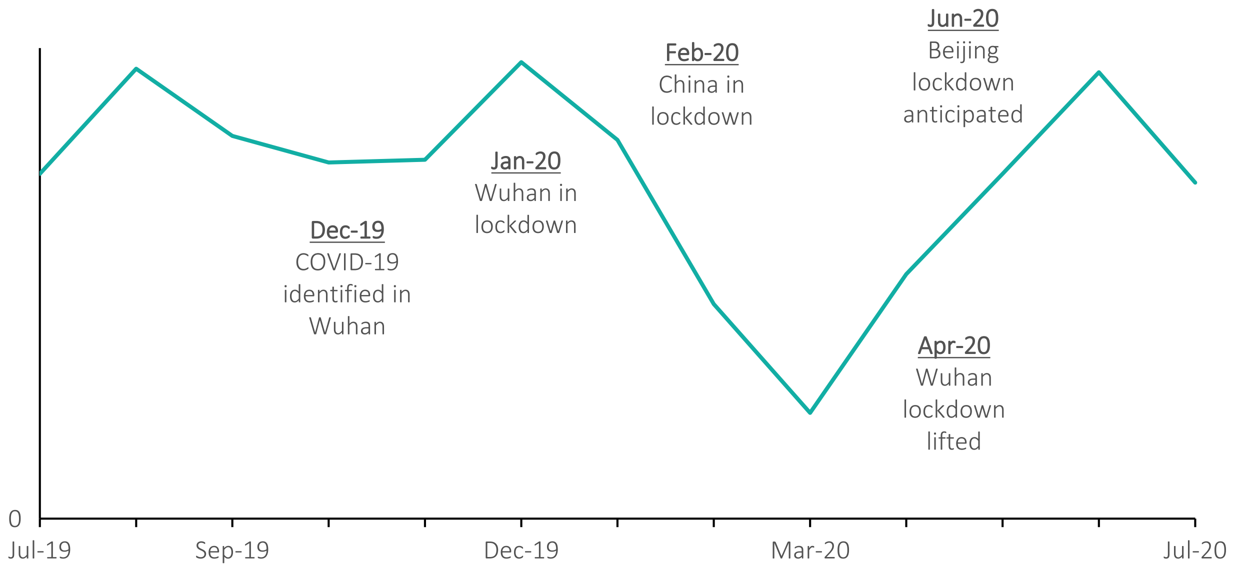
Geographic split Commercial Pharma; R31.1bn

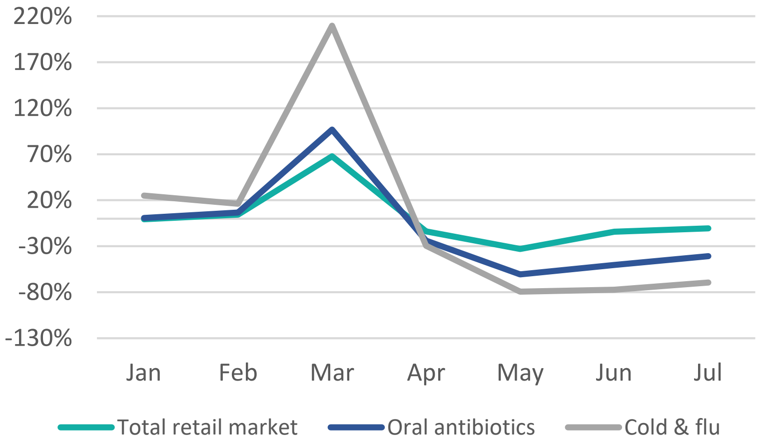
- COVID-19 impact has been net negative for revenue
  - Negative impact
    - China lockdown
    - SA and Australia Regional Brands
      - Social distancing rules aimed at reducing the spread of COVID-19 has lowered the spread of other communicable diseases
    - Thrombosis in Europe, elective surgeries postponed
  - Positive impact
    - Anaesthetics portfolio, particularly Developed Europe
    - Manufacturing, including demand for non-heparin APIs

All commentary in y/y CER growth, unless stated otherwise
**CER reflects the underlying performance. FY 2019 restated at FY 2020 average exchange rates*
ǂ SSA and MENA
^ Latin America ,USA and Canada
*** Developed Europe and Developing Europe & CIS*

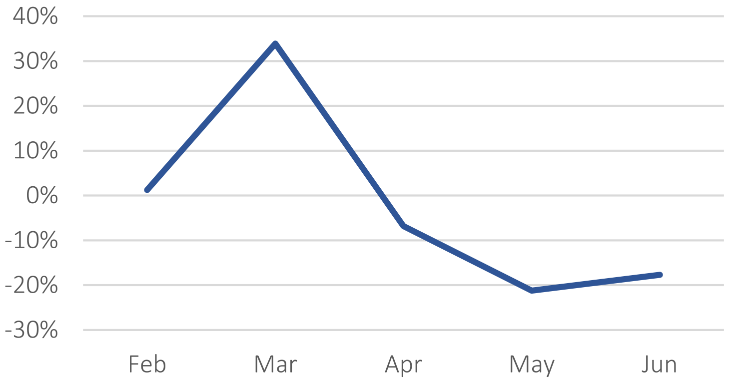
COMMERCIAL PHARMA | COVID-19 IMPACT

Aspen China monthly revenue for FY 2020*





Australian dollar market value growth y/y (%)^



South Africa Rand market value growth y/y (%)^

^ Source: IQVIA
* Source: Aspen data

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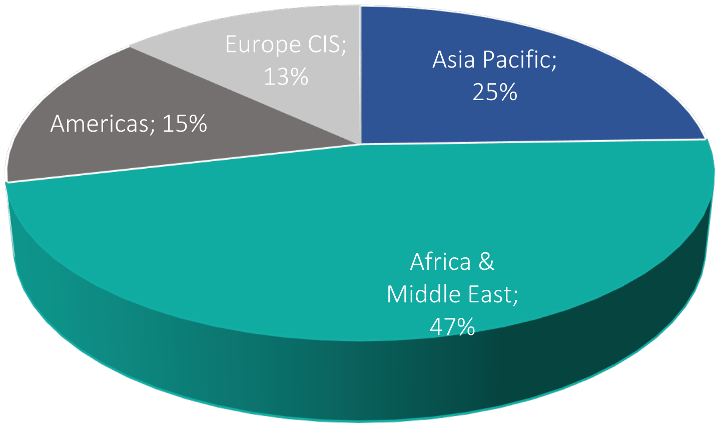
COMMERCIAL PHARMA | ALL REGIONS

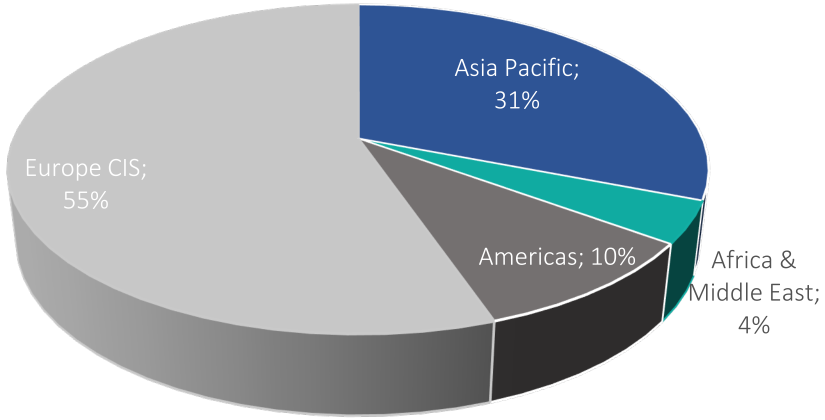
CONTINUING | GOOD PERFORMANCE DESPITE THE CHALLENGING ENVIRONMENT

R'million	FY 2020	% change (Reported)	% change (CER)*
Regional Brands	**16 881**	**7%**	**3%**
Asia Pacific	4 139	6%	2%
Africa & Middle East‡	7 911	8%	6%
Americas^	2 612	6%	4%
Europe CIS**	2 219	4%	-3%
Sterile Focus Brands	**14 263**	**5%**	**-1%**
Asia Pacific	4 411	1%	-6%
Africa & Middle East‡	588	24%	17%
Americas^	1 384	6%	5%
Europe CIS**	7 880	7%	0%
Total	**31 144**	**6%**	**1%**

- Regional Brands +3%
  - Growth dampened by weaker last quarter in SA and Australia
  - LatAm and MENA growing
- Sterile Brands -1%
  - Much improved second half across Europe
  - China impacted by lockdown period
  - Orgaran trials interrupted during COVID-19



Regional Brands R16.9bn



Sterile Focus Brands R14.3bn

All commentary in y/y CER growth, unless stated otherwise
** CER reflects the underlying performance. FY 2019 restated at FY 2020 average exchange rates*
‡ SSA and MENA
^Latin America, USA and Canada
*** Developed Europe & Developing Europe and CIS*

COMMERCIAL PHARMA | REGIONAL BRANDS

CONTINUING | BENEFIT FROM STOCKPILING MORE THAN OFFSET BY LOWER DEMAND IN Q4 2020

- SA +5%
  - » Aspen +9%
    - Strong performance in OTC
  - » Mybulen performance sustained – SA's largest OTC pain product
    - Pain and consumer growth assisted in offsetting the impact of a low flu season
    - Double-digit growth across Consumer
  - » Ethicare flat y/y
    - Pricing pressures on ARVs offset by strong growth in our generic clone portfolio
- Australia +2%, ahead of comparative market growth
  - » +5%, excluding negative Zantac impact
  - » OTC grew high-single digits
  - » Number 1 sales team in the GP channel^
- LatAm +10%
  - » Good growth sustained, but lower demand in Q4 2020
- Developed Europe -6%
  - » +3%, excluding impact of disposal of Fludrocortisone* and oncology performance
  - » European Commission has adopted a preliminary assessment. Aspen have proposed commitments:
    - Key elements of the commitments include average price reductions per product of between 27% and 79% for a period of 10 years, with guaranteed supply for 5 years
    - Outcome of market testing expected before end of H1 2021
- Good performances in MENA & SSA

All commentary in y/y CER growth, unless stated otherwise
CER reflects the underlying performance. FY 2019 restated at FY 2020 average exchange rates
^IQVIA Channel Dynamics report
**Disposal of Fludrocortisone in the UK in March 2020 in line with commitments proposed to and accepted by the UK Competition Markets Authority*

COMMERCIAL PHARMA | EUROPE CIS STERILE FOCUS BRANDS

CONTINUING | COVID-19 DEMAND OFFSET BY POSTPONEMENT IN ELECTIVE SURGERIES

R'million	FY 2020	% change (Reported)	% change (CER)*
Thrombosis	5 029	3%	-4%
Anaesthetics	2 851	15%	8%
Total	**7 880**	7%	0%

- Significant improvement to flat growth from -9% at H1 2020, driven by
  - » Anaesthetics +8% at FY 2020 vs -6% at H1 2020
  - » Thrombosis -4% at FY 2020 vs -10% at H1 2020
- Anaesthetics positively impacted by
  - » COVID-19 demand in Developed Europe +14%
  - » Benefitted from improved supply
- Thrombosis - good recovery in H2 2020 but negatively impacted by the postponement of elective surgeries due to government directives
  - » Sporadic return of elective surgeries towards the end of H2 2020
  - » In the process of decommercialising up to EUR 30 million of sub-economic Fraxiparine SKUs
    - Impacted sales performance in FY 2020
    - After adjusting for the decommercialized revenue, on a pro-forma basis, Thrombosis revenue is down –1% y/y

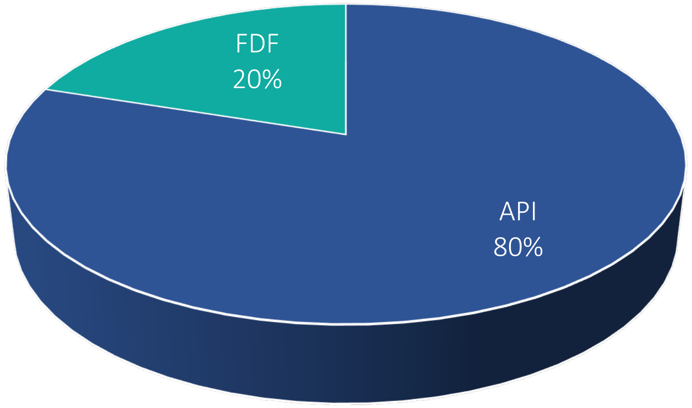
All commentary in y/y CER growth, unless stated otherwise

** CER reflects the underlying performance. FY 2019 restated at FY 2020 average exchange rates*

MANUFACTURING | API & FDF

CONTINUING | STRONG PERFORMANCE

R'million	FY 2020	% change (Reported)	% change (CER)*
API	6 115	24%	16%
FDF	1 388	12%	5%
Total	**7 503**	**22%**	**14%**



Manufacturing R7.5bn

- API +16%
  - » Safety stock greatly assisted in weathering logistics challenges during COVID-19 lockdown
  - » Growth driven by heparin^ and non-heparin API sales
  - » API (excluding heparin API sales to third parties) +4%
- FDF +5%
  - » +20% H2 vs H1
- This business has a developed market weighted customer base
  - » Multinationals

All commentary in y/y CER growth, unless stated otherwise

**CER reflects the underlying performance. FY 2019 restated at FY 2020 average exchange rates*

^Heparin API sales to third parties = heparin sales to third parties + license agreement for Italy

STERILE MANUFACTURING | ADDING VALUE

POSITIONED FOR GLOBAL MANUFACTURING OF HIGH QUALITY, AFFORDABLE STERILE MEDICINES

- Aspen has proven high quality manufacturing expertise and global economies of scale with broad capabilities
- Enhance our offering of quality and affordable medicines in a growing sterile market
- Invested heavily in sterile capex creating significant opportunities for this complex and niche manufacturing capability
  - » Including glass, plastic, prefilled and lyophillization presentation
- Our objective is to build on proven historical success by leveraging excess capacity to:
  - » Further reduce cogs of existing products
  - » Partner with multinationals and access IP not ordinarily accessible
    - This could include, inter alia, other sterile/vaccine manufacture

OUTLOOK | COVID-19 CREATES UNCERTAINTY FOR FY 2021

ASPEN TO PROVIDE GUIDANCE AS THE IMPACT OF COVID-19 BECOME MORE APPARENT

FY 2021

- Deliver on reshaped business
- Focus on opportunities from sterile capex rollout
- Critical review of cost structures to ensure future sustainability
- Business well positioned to continue positive FY 2020 momentum (subject to COVID-19 impact)
- COVID-19 continues to impact our performance:
  - » Demand for chronic medication remains stable but many acute medicines have been impacted
  - » China is slowly recovering to pre-COVID levels and demand for quality APIs stable
  - » Slow recovery of elective surgery negatively impacting hospital products
- Aspen's reported results are influenced by currency fluctuations

APPENDICES

aspen HOLDINGS

Healthcare. We Care.

APPENDIX 1: ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

CONTINUING AND DISCONTINUED

R'million	FY 2020	FY 2019	% change
Net revenue	40 535	42 341	-4%
Cost of sales	(20 442)	(21 118)	
Gross profit	20 093	21 222	-5%
Gross profit margin	*49.6%*	*50.1%*	
Operating expenses	(10 103)	(11 014)	
Net other operating expenses	(2 570)	(5 144)	
Depreciation	971	784	
Amortisation	632	490	
EBITDA	9 024	6 337	42%
EBITDA margin	*22.3%*	*15.0%*	
Depreciation	(971)	(784)	
Amortisation	(632)	(490)	
Operating profit	7 421	5 064	47%
Net funding costs	(1 490)	(2 007)	
Operating profit after financing costs	5 931	3 056	94%
Share of after-tax net profit of joint ventures	0	62	
Profit before tax	5 931	3 118	90%
Tax	(1 072)	(1 001)	
Profit after tax from continuing operations	4 859	2 118	129%
Profit from discontinued operations	(194)	4 346	
Profit for the year	4 665	6 464	-28%
EPS (cents)	1 021.8	1 415.9	-28%
HEPS (cents)	1 322.2	1 254.0	5%
NHEPS (cents)	1 515.1	1 466.4	3%

APPENDIX 2: ABRIDGED STATEMENT OF NORMALISED COMPREHENSIVE INCOME

R'million	FY 2020	FY 2019	% change	FY 2019 (CER)*	% change
Net revenue	38 647	35 514	9%	37 320	4%
Cost of sales	(19 314)	(16 930)	14%	(17 956)	8%
Gross profit	19 333	18 584	4%	19 364	0%
Gross profit margin	*50.0%*	*52.3%*		*51.9%*	
Operating expenses	(9 759)	(9 372)	4%	(9 778)	0%
Net other operating income	428	333	29%	354	21%
Depreciation	966	732	32%	759	27%
EBITDA	10 969	10 277	7%	10 699	3%
EBITDA margin	*28.4%*	*28.9%*		*28.7%*	
Depreciation	(966)	(732)	32%	(759)	27%
Amortisation	(615)	(437)	41%	(456)	35%
Operating profit	9 387	9 107	3%	9 484	-1%
Net funding costs	(1 430)	(1 854)	-23%	(1 946)	-27%
Profit before tax	7 958	7 254	10%	7 539	6%
Tax	(1 273)	(1 115)	14%	(1 159)	10%
Profit after tax from continuing operations	6 685	6 139	9%	6 380	5%
NHEPS (cents)	1464.6	1344.8	9%	1397.7	5%
Normalised effective tax rate	16.0%	15.4%		15.4%	

**CER reflects the underlying operational performance. H1 2019 restated at H1 2020 average exchange rates*

APPENDIX 3: RECONCILIATION OF REPORTED NHEPS

CONTINUING AND DISCONTINUED

Cents	FY 2020	FY 2019	% change
Basic earnings per share (EPS)	**1 021.8**	**1 415.9**	-28%
Impairment of property, plant and equipment	1.8	92.5	
Impairment of intangible assets	280.9	655.7	
Reversal of impairment of PPE	(0.4)	(3.9)	
Impairment of financial assets	2.0	0.0	
Impairment of goodwill	21.0	23.4	
Impairment of available for sale financial assets	-	12.0	
Loss/(Profit) on sale of discontinued operations	42.5	(952.2)	
Profit on sale of assets classified as held-for-sale	(3.1)	(1.8)	
(Profit)/Loss on sale of tangible and intangible assets	(44.5)	12.3	
Headline earnings per share (HEPS)	**1 321.9**	**1 254.0**	5%
Restructuring costs	71.1	25.5	
Transactions costs	90.0	167.1	
Product litigation costs	44.9	100.6	
Reversal of deferred consideration no longer payable	-	(57.7)	
Foreign exchange gain relating to acquisition	(12.8)	(23.0)	
Normalised HEPS	**1 515.1**	**1 466.4**	3%

APPENDIX 4: RECONCILIATION OF REPORTED NHEPS

CONTINUING

Cents	FY 2020	FY 2019	% change
Basic earnings per share (EPS)	**1 010.2**	**367.8**	175%
Impairment of property, plant and equipment	2.0	92.5	
Impairment of intangible assets	280.8	655.8	
Reversal of impairment of PPE	(0.4)	(3.9)	
Reversal of impairment of IP	-	0.0	
Impairment of financial assets	2.0	-	
Impairment of goodwill	21.03	23.4	
Impairment of available for sale financial assets	0.0	12.0	
Loss/(profit) on sale of discontinued operations	0.0	0.0	
(Profit) /loss on sale of assets classified as held-for-sale	(3.1)	(1.8)	
Loss/(profit) on sale of tangible and intangible assets	(44.5)	12.3	
Headline earnings per share (HEPS)	**1,268.0**	**1,158.1**	9%
Restructuring costs	67.3	22.0	
Transactions costs	88.1	119.8	
Product litigation costs	44.9	100.6	
Reversal of deferred consideration no longer payable	0.0	(57.7)	
Foreign exchange gain relating to acquisition	(3.7)	2.0	
Normalised HEPS	**1 464.6**	**1 344.8**	9%

APPENDIX 5.1: GROUP STATEMENT OF FINANCIAL POSITION

R'million	FY 2020	FY 2019
TOTAL ASSETS		
Non-current assets	**96 431**	**86 164**
Intangible assets	73 040	66 468
Property, plant and equipment	14 232	12 065
Right-of-use assets	601	-
Goodwill	5 375	4 649
Deferred tax assets	1 714	1 163
Contingent environmental indemnification assets	324	801
Other non-current assets	1 145	1 018
Current assets	**36 738**	**36 152**
Inventories	16 413	14 648
Receivables and other current assets	13 232	12 511
Cash and cash equivalents	7 093	8 977
Assets classified as held-for-sale	0	16
Total assets	**133 169**	**122 316**

APPENDIX 5.2: GROUP STATEMENT OF FINANCIAL POSITION

R'million	FY 2020	FY 2019
EQUITY AND LIABILIITIES		
Shareholders equity	69 217	54 213
Non-current liabilities	45 873	48 064
Borrowings	36 019	39 713
Other non-current liabilities	4 957	3 702
Unfavourable and onerous contracts	927	1 055
Deferred tax liabilities	2 701	2 049
Contingent environmental liabilities	324	801
Retirement and other employee benefits	945	744
Current liabilities	18 079	20 039
Borrowings	6 302	8 248
Trade and other payables	9 691	9 555
Other current liabilities	1 665	1 911
Unfavourable and onerous contracts	421	325
Total equity and liabilities	133 169	122 316

APPENDIX 6: EXTRACT FROM GROUP STATEMENT OF CASH FLOWS

CONTINUING AND DISCONTINUED

R'million	FY 2020	FY 2019	% change
Cash operating profit	11 110	10 918	2%
Changes in working capital	192	(1 378)	
Cash generated from operations	11 302	9 540	18%
Net finance costs paid	(1 631)	(1 742)	
Tax paid	(1 411)	(1 796)	
Cash generated from operating activities	8 260	6 002	38%
Operating cash flow per share (cents)	*1 809.6*	*1 314.9*	*38%*
Continuing	*1 800.2*	*1 238.0*	*45%*
Discontinued	*9.4*	*76.9*	

- Operating cash conversion rate (continuing) = operating cash flow per share (continuing) / HEPS (continuing)
- Operating cash conversion rate (continuing) = 1800.2 / 1268.0 = 142%

APPENDIX 7: NET FUNDING COSTS

CONTINUING

R'million	H1 2020	H2 2020	FY 2020	FY 2019
Net interest paid	(591)	(649)	(1 240)	(1 514)
Foreign exchange (losses)/gains	(10)	2	(8)	(66)
Notional interest on financial instruments	(86)	(96)	(182)	(274)
Normalised net funding costs	**(687)**	**(743)**	**(1 430)**	**(1 854)**
Debt raising fees on acquisitions	(21)	(24)	(45)	(70)
Foreign exchange gains/(losses) on acquisitions	33	(16)	17	(9)
Reported net financing costs	**(675)**	**(783)**	**(1 458)**	**(1 933)**

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

>4,50x but <4,75x	+0,750%
>4,25x but <4,50x	+0,525%
>4,00x but <4,25x	+0,325%
>3,75x but <4,00x	+0,150%
>3,50x but <3,75x	0
>3,00x but <3,50x	-0,150%
>2,50x but <3,00x	-0,250%
>2,00x but <2,50x	-0,350%
<2,00x	-0,450%

APPENDIX 8: GROUP REVENUE BY REGION

CONTINUING

R'million	FY 2020	FY 2019	% Change	FY 2019 (CER)*	% Change
Developed Europe	13 857	12 095	15%	12 964	7%
Sub-Saharan Africa	7 880	7 341	7%	7 423	6%
Asia Pacific	9 058	8 748	4%	9 257	-2%
Latin America	3 412	3 083	11%	3 093	10%
Developing Europe and CIS	2 551	2 516	1%	2 682	-5%
MENA	1 305	1 056	24%	1 162	12%
USA & Canada	584	675	-13%	738	-21%
Total	**38 647**	**35 514**	**9%**	**37 320**	**4%**

**CER reflects the underlying operational performance. FY 2019 restated at FY 2020 average exchange rates*

APPENDIX 9: 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 10: PORTFOLIO MANAGEMENT MODEL

Drivers of portfolio strategy

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

Build portfolio

Acquire	Develop	Collaborate
Proactively seek value enhancement opportunities Complimentary to existing operations	Leverage intellectual & manufacturing advantage Product development lifecycle management	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	Collaborate	Divest
Evaluate opportunity to extract further value e.g. line extensions, new regional launches	Seek partnerships that will unlock further value	Check alignment to Portfolio Strategy & divest non-core assets

Generate sustainable cash flows
Realisation of proceeds from sale of assets

Available Capital

Aspen Portfolio

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