2021 ANNUAL GENERAL MEETING

AT 9.00 AM ON 23 NOVEMBER 2021

CEO'S ADDRESS

Thank you, Frank. Good morning, everyone.

Today I will provide you with an update on the launch of NEXTSTELLIS® our novel contraceptive which received FDA approval earlier this year together with some comments around our evolving specialty products business model and our outlook.

NEXTSTELLIS update

I know most of you are very interested in how NEXTSTELLIS® is tracking. In late June we launched and shipped product to the wholesalers and our sales team commenced distribution of samples to health care providers or HCPs. The key priorities with the launch have been to educate the market about our new estrogen, E4, differentiate NEXTSTELLIS from other branded contraceptives, gain broad payer acceptance, and ensure patients have a seamless experience accessing the product.

As a reminder, NEXTSTELLIS is a combined oral contraceptive containing a natural, low impact estrogen with a unique mechanism of action. Its been 50 years since a new estrogen was approved for contraceptive use in the US and therefore a heavy medical and sales effort is required in the launch phase particularly around educating HCPs on the science of E4.

Our marketing strategy is currently focused on HCPs. To date, our sales team have had 50,000 interactions with HCPs and hosted 5,000 education lunches. Further, 23 key opinion leader speaker events are scheduled this quarter. Among our target HCP's, aided awareness of NEXTSTELLIS has grown from 2% at launch to 68% and of those HCPs that are aware of NEXTSTELLIS, 49% have an intent to prescribe[1].

We have made strong progress with payer coverage since we reported our full year results in August. Commercially insured patients which make up ~85% of the market have 67% plan access of which 55% is unrestricted. Unrestricted access has increased from 38% in August and is on track to be on par with other branded contraceptives over the coming year. Payer coverage is a key component in creating affordable patient access to NEXTSTELLIS and eliminating a key concern that HCPs have during launch phase of a brand.

[1] ATU market research survey of target HCPs, August 2021

In terms of how this activity translates into underlying demand, we are seeing growth in all key metrics including the number of writers and the numbers of scrips written and dispensed each week. Since launch, there have been over 850 new prescribers who have written more than 7,000 prescriptions of which more than 3,000 have been dispensed. The difference between written and dispensed prescriptions reflects ongoing use of samples by patients and abandoned prescriptions due to access issues. In the early launch phase of a brand the abandonment rate can be relatively high and over time this improves as patient's health plans adopt the product – and that's exactly what we are seeing.

Based on growing HCP awareness levels and their intent to prescribe, patient sampling dynamics, recent coverage wins and optimisation of our patient co-pay support program, we are confident there will be a significant step up in dispensed prescriptions in the coming months. Put another way, we know that prescribing materially steps up once HCPs have received 6 calls and have sampled 12 patients. As at the current day, we have only reached 14% of our target universe of 8,200 high decile prescribers at this 6-call threshold. A further 35% or approximately 3,000 prescribers will cross this 6-call threshold over the next 4 weeks.

The final piece of the jigsaw is turning on our direct-to-consumer (or DTC) campaign. We plan to do this in the new year once we have reached certain milestones around HCP awareness, unrestricted payer coverage and a targeted number of writers. This will be an exciting phase of growth for NEXTSTELLIS given we know that more than 50% of conversations with HCPs about contraceptives are initiated by consumers and greater than 80% of the time brand requests are granted.

In summary, while it is early days in our launch, we are very excited about the potential of NEXTSTELLIS to become a leading brand in the short-acting combined hormonal contraceptive (CHC) market which is valued at US$3.4b with more than 60 million prescriptions written annually[2].

Evolving US pharma market

I now want to make a few comments about the US pharma market. Whilst the largest in the world and valued at US$500b in ex-manufacturer sales terms[2], it is incredibly complex and dynamic for all participants including patients, prescribers, retailers, wholesalers, PBMS, insurers and manufacturers like Mayne Pharma. In recent years, dramatic consolidation of generic drug buying groups, pharmacy benefit managers (PBMs) and health insurers has created significant downward pressure on manufacturers margins, both generic and specialty brands. At the same time the out of pocket cost of drugs to patients is rising and prescribers are being given less choice on patient treatment. In many therapeutic areas, PBMs are making coverage harder and adding restrictions or blocking products outright. In dermatology for instance

[2] IQVIA, MAT Sales September 2021

unrestricted commercial coverage has dropped from 44% in mid-2020 to 30% on our foam brands making it increasingly harder to capture value in the traditional way. This is an industry wide challenge, not company specific. A cost shift from downstream actors to manufacturers and patients is happening and will potentially gather pace.

These dynamics are creating opportunities to generate an improved value proposition for prescribers and patients. New businesses and alternate go-to-market models are being created to provide greater transparency, cost savings and convenience for patients. For example, GoodRx is one business that seeks to make healthcare more affordable by giving consumers access to medicines that they otherwise wouldn't have been able to afford. Amazon pharmacy is another disruptor who is providing consumers with prescriptions through their online store.

Mayne Pharma is focused on evolving its business model through leveraging new technologies, capitalising on disruption across the entire US pharma value chain, and removing inefficiencies for prescribers and patients alike. In dermatology, our largest therapeutic category, we are most advanced in this pursuit having established a portfolio-based selling model offered across multiple channels, with the objective of moving us closer to the patient to enable participation in the full value chain.

The evolution of our go-to-market model is attracting strong interest from third parties and this calendar year we have partnered with five pharma companies doubling our dermatology portfolio to 23 products. Partners include Upsher Smith, Torrent and Cosette and most recently we partnered with Chartwell Pharmaceuticals and launched a version of the acne brand TARGADOX® this week.

So far this fiscal year we have launched eight new dermatology products, one of which has become a top 3 US product by sales leveraging our established commercial capabilities across sales and marketing, medical affairs and patient access and support. In the first two months following launch, Mayne Pharma has captured 20% of the prescription volume with significant further growth expected across the balance of FY22. We are also in negotiations to launch another acne product shortly that participates in a US$150m IQVIA market which is expected to be a meaningful contributor to our business based on current market conditions and competitor dynamics.

Today, our portfolio covers 9 of the top 15 most prescribed molecules by dermatologists. We continue to have active discussions with other parties around further product collaborations that will continue to add breadth to our offering on our path to ultimately becoming a one stop shop to satisfy the needs of dermatologists and patients alike.

Metrics Contract Services (Metrics or MCS)

Metrics, our US contract service business continues to outperform market growth rates in the small molecule CDMO segment, benefiting from the growing number of oncology

compounds in clinical development, its diverse and high-quality customer base and the scientific know-how of its team of analytical chemists and formulators.

Metrics remains one of only a few US-based CDMOs capable of early-stage development through to commercialisation under a single FDA registration. Commercial manufacturing continues to make up a bigger proportion of its sales as more clients' transition from pre commercial development services to commercial phase. Metrics pipeline of development projects remains strong supporting more than 62 projects across the pharmaceutical value chain, up from 51 projects a year ago. We anticipate up to 5 of these clients may submit New Drug Applications with the FDA next year.

International (MPI)

Our International business also known as MPI is one of Australia's leading specialty pharmaceutical and CDMO businesses. The Salisbury facility has expertise in complex oral and topical dose forms and the site manufactures and exports to more than a dozen countries. In Australia, MPI markets a portfolio of prescription and OTC products and out-licenses its products to third parties. The business is now actively focused on growing its CDMO services.

Our Australian commercial team are focused on building our dermatology and women's health portfolios. In July, we relaunched SOLARAZE® to treat actinic keratosis. We also anticipate approval of NEXTSTELLIS shortly with launch planned for mid-2022. Further, FABIOR® foam to treat acne is under active review at the TGA.

Outlook

Mayne Pharma's success and performance will be heavily influenced by the execution of our strategic priorities and will depend on market factors including the timing of FDA approvals, payer coverage and reimbursement, and competitive intensity in our key product areas. We are focused on investing in activities that leverage and strengthen our core focus areas, namely women's health, dermatology and contract services.

Key growth drivers in the near to mid-term are expected to be the successful commercialisation of NEXTSTELLIS in the US, the launch of more than ten dermatology products this fiscal year, the launch of a generic version of NUVARING®, driving growth of Metrics Contract Services and continued optimisation of our cost base.

We have not provided a trading update today as year-to-date trading is not reflective of the expectations we have for the remainder of this half and the rest of the financial year, and we are not in a position to provide any guidance. Year to date trading has been mixed with Metrics Contract Services and International starting the year strongly whilst our US Products segments have had a softer start impacted by delays in launching key new products, one of which has now recently launched, and a number of one-off supply disruptions that are expected to reverse over the remainder of the year. There were no sales of NEXTSTELLIS in the period due to the inventory stocking in June 2021.

Finally, I would like to thank the leadership team and all our employees for their hard work and commitment to Mayne Pharma. I am confident we have the right strategies and operational plans to drive long term success for our company.

I will now hand back to Frank to complete the formal part of the meeting.