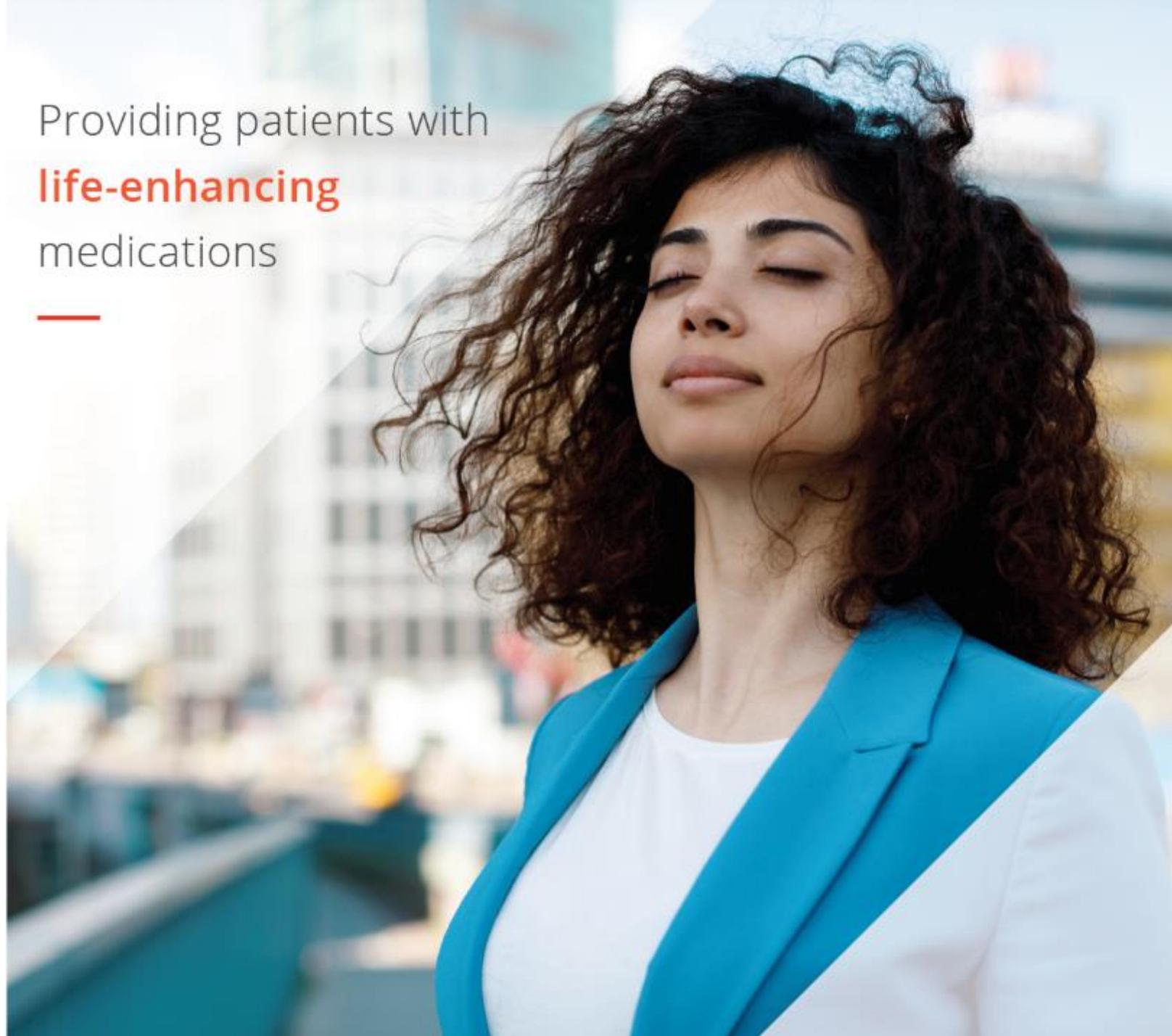


Mayne Pharma Group Limited

Annual General Meeting
9.00am (Melbourne time)
30 November 2022



Providing patients with
life-enhancing
medications



The information provided is general in nature and is in summary form only. It is not complete and should be read in conjunction with the company's audited Financial Statements and market disclosures. This material is not intended to be relied upon as advice to investors or potential investors.

Forward looking statements

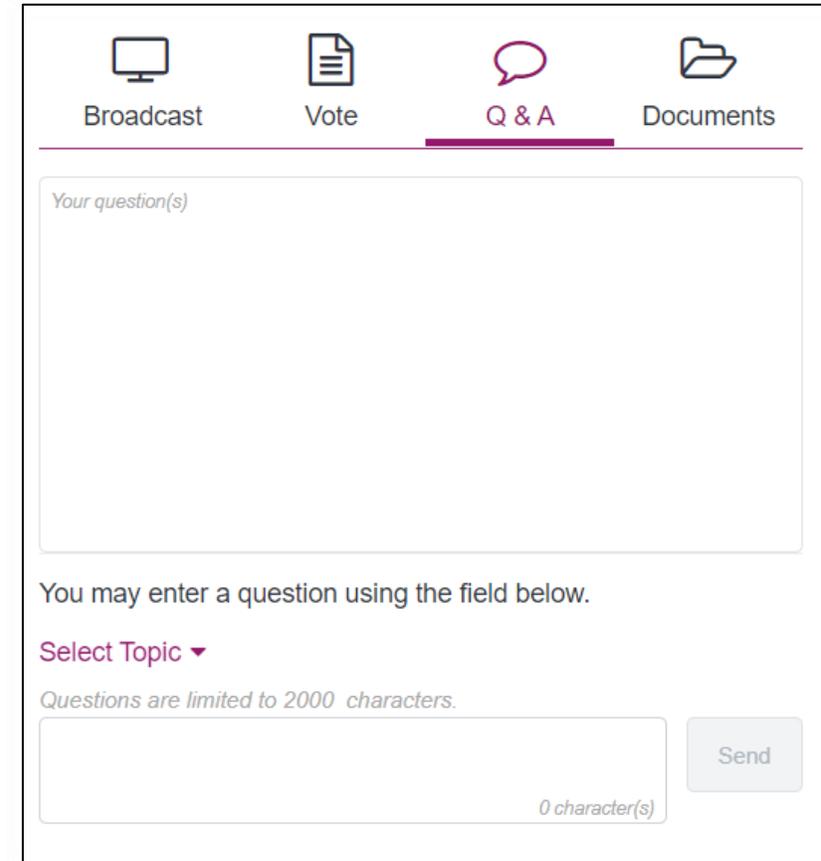
- This presentation contains forward-looking statements that involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to the Company. These forward looking statements use words such as 'potential', 'expect', 'anticipate', 'intend', 'plan' and 'may', and other words of similar meaning. No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including the Company). Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Subject to the Company's continuous disclosure obligations at law and under the listing rules of the Australian Securities Exchange, the Company disclaims any obligation to update or revise any forward looking statements. The factors that may affect the Company's future performance include, among others: changes in economic conditions, changes in the legal and regulatory regimes in which the Company operates, litigation or government investigations, decisions by regulatory authorities, changes in behaviour of major customers, suppliers and competitors, interruptions to manufacturing or distribution, the success of research and development activities and research collaborations and the Company's ability to protect its intellectual property.

Other

- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at [maynepharma.com/investor-relations/results-reports](https://www.maynepharma.com/investor-relations/results-reports) and product descriptions are detailed at [maynepharma.com/us-products](https://www.maynepharma.com/us-products) and [maynepharma.com/au-products](https://www.maynepharma.com/au-products).
- ABSORICA[®], ACZONE[®], EPIDUO[®] FORTE and NEXTSTELLIS[®] are trademarks of third parties.

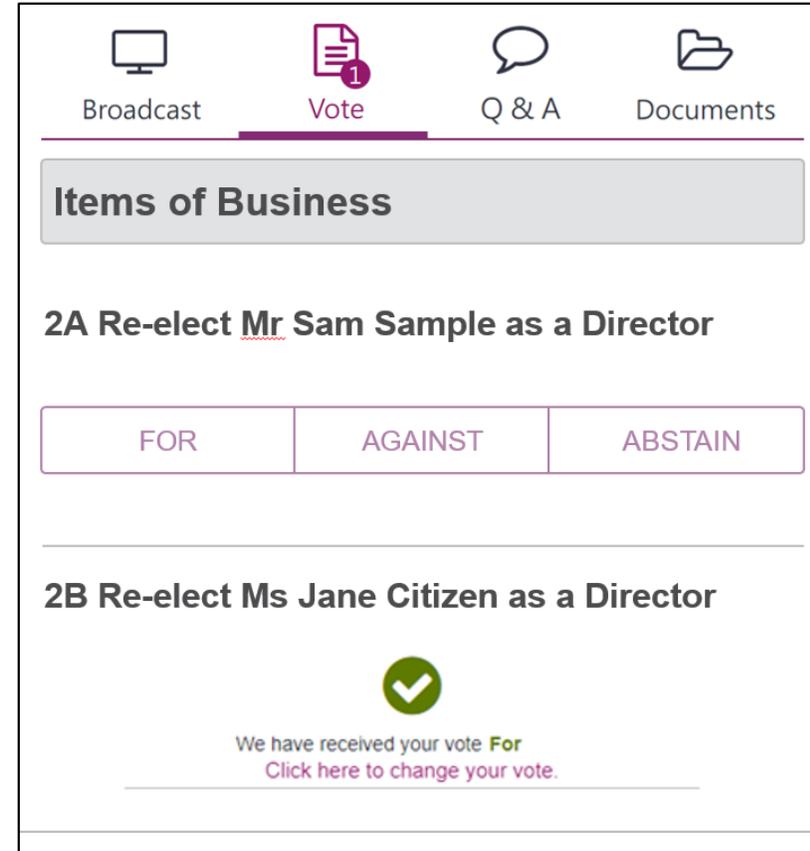
How to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window

A screenshot of a web interface for asking questions. At the top, there are four navigation icons: a monitor for "Broadcast", a document for "Vote", a speech bubble for "Q & A" (which is highlighted with a purple underline), and a folder for "Documents". Below the navigation is a large text input area with the placeholder text "Your question(s)". Underneath this is a smaller text input area with the placeholder text "You may enter a question using the field below." and a "Select Topic" dropdown menu. Below the dropdown is a note: "Questions are limited to 2000 characters." At the bottom of this section is a text input field with a character count "0 character(s)" and a "Send" button.

How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed

A screenshot of a web-based voting interface. At the top, there is a navigation bar with four icons: a monitor for "Broadcast", a document with a red "1" for "Vote", a speech bubble for "Q & A", and a folder for "Documents". The "Vote" option is highlighted with a purple underline. Below the navigation bar is a grey header box labeled "Items of Business". The first item is "2A Re-elect Mr Sam Sample as a Director". Below this item are three buttons: "FOR", "AGAINST", and "ABSTAIN". The "FOR" button is highlighted with a purple border. Below the buttons is a horizontal line. The second item is "2B Re-elect Ms Jane Citizen as a Director". Below this item is a green checkmark icon. Below the checkmark is the text "We have received your vote For" and a link "Click here to change your vote." with a purple underline.

Introduction



Frank Condella
Chair



Prof Bruce Robinson
Non-Executive Director



David Petrie
Non-Executive Director



Shawn Patrick O'Brien
CEO & Managing Director



Dr Carolyn Myers
Non-Executive Director



Dr Katie Macfarlane
Non-Executive Director



Ann Custin
Non-Executive Director



Patrick Blake
Non-Executive Director



Aaron Gray
CFO

Agenda

1 Chair's Address

2 Business Update

3 Formal Business

4 Closing



Chair's Address

Frank Condella



Board transformation agenda

Board and management renewal

- Board refresh with the addition of five new directors
 - Frank Condella, appointed to the Board in 2018, appointed Chair effective 30 September 2021
 - Shawn Patrick O'Brien, appointed to the Board 1 October 2022
 - Carolyn Myers, PhD, appointed 4 October 2021
 - Kathryn MacFarlane, PharmD, appointed 1 February 2022
 - Ann Custin, appointed 23 March 2022
 - David Petrie, appointed 1 September 2022
- Retirement of Roger Corbett, Bruce Mathieson, Nancy Dolan, Ian Scholes and Scott Richards
- New US-based management – CEO, CFO and General Counsel

Corporate strategy

- Grow women's health, dermatology and the international business and participate in the disintermediation of the US pharma value chain
- Maximise value of retail generics

Undervalued assets

- Sale of Metrics Contract Services (Metrics) to Catalent for US\$475m
 - Compelling valuation at ~5x adjusted revenue and ~16x adjusted EBITDA¹

Metrics Contract Services sale

1

Strengthened balance sheet: paydown of syndicated debt facility strengthens the balance sheet to support Mayne Pharma's strategic priorities

2

Unlock shareholder value: return value to shareholders through capital management initiatives

3

More focused: Creating a more focused specialty pharma organisation with reduced complexity

4

Accelerate transformation: enables investment in accelerating women's health and dermatology franchises, the International segment and continuing the Company's disintermediation strategy in the US pharma market

5

Leaner and more agile: leaner operating model increases flexibility

Use of funds from sale of Metrics Contract Services

- Received sale proceeds of US\$475m (~A\$722m)
- Repaid syndicated debt facility - A\$361m
- Reducing receivables facility – US\$35m at completion of Metrics sale
- Expect to return up to A\$113m to shareholders through tax efficient cash distributions:
 - Fully franked dividend of approximately A\$47m
 - Capital return of up to A\$66m subject to shareholder approval and class ruling from the Australian Tax Office (ATO)
- Mayne Pharma intends to maintain a strong balance sheet to fund its future operating and cash flow requirements and preserve flexibility to pursue suitable growth opportunities

Indicative use of funds ¹	A\$m	US\$m
Metrics proceeds	722	475
Transaction / restructuring costs	(40)	(26)
Repay syndicated debt facility	(361)	(238)
Reduce receivables facility	(53)	(35)
Return to shareholders (dividend/capital return)	(113)	(74)
Balance	155	102

FY22 financial overview¹

A\$million	FY22	FY21	Change FY22 v FY21
Reported revenue	424.8	400.8	6%
Reported gross profit ²	171.0	182.0	(6%)
Reported EBITDA	87.4	66.1	32%
Reported net loss after tax	(263.3)	(208.4)	nm
Underlying EBITDA ³	45.7	63.5	(28%)
Underlying EBITDA (excl. NEXTSTELLIS [®]) ⁴	89.7	72.2	24%

- Reported EBITDA affected by the non-cash deferred consideration reassessment, discontinued unprofitable retail generic products and transaction costs for the proposed sale of Metrics Contract Services
- Reported net loss after tax driven by deferred tax asset write-downs and intangible asset impairments

1. Attributable to members. EBITDA excludes asset impairments.

2. Gross profit calculation includes A\$15.4m depreciation in cost of sales

3. Refer to FY22 Results Presentation for adjustments to underlying EBITDA

4. Excludes NEXTSTELLIS[®] direct contribution (gross profit less direct marketing / set up costs)

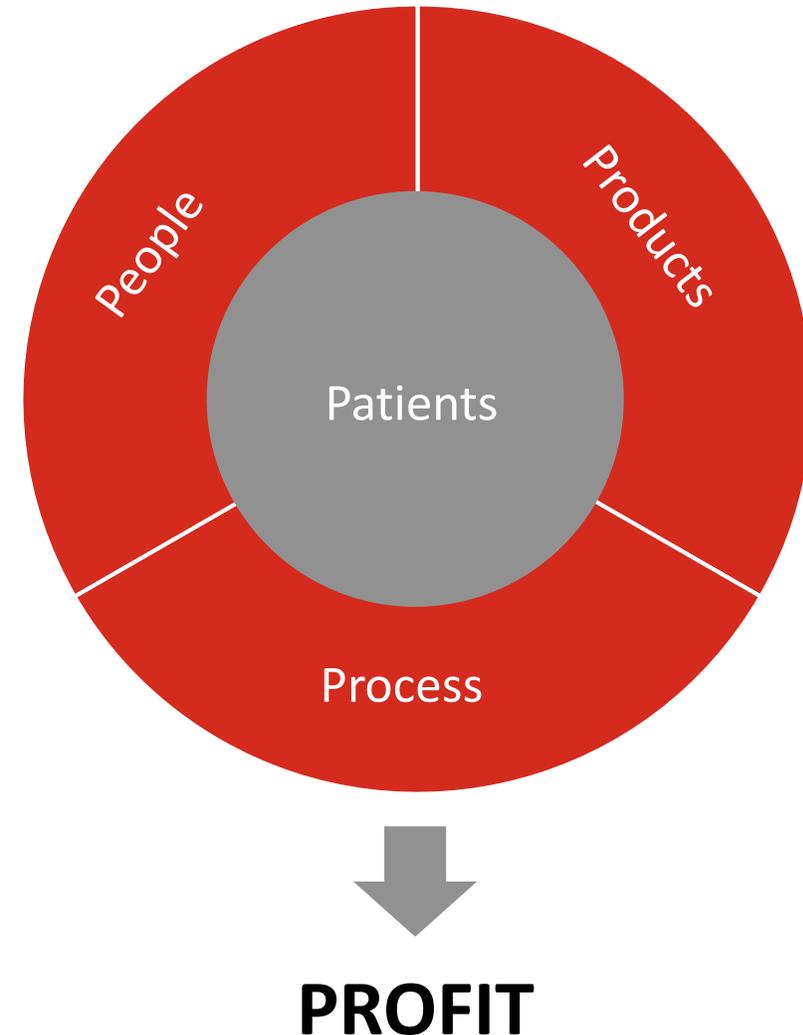


Business update

Shawn Patrick O'Brien, CEO and Managing Director
Aaron Gray, CFO

Observations from my first 60 days

- Ensure NEXTSTELLIS® is a success
- Comprehensive dermatology franchise
- Operational and commercial excellence
- Reduce complexity
- Focus on generating operating cash and returning the business to profitability
 - Metrics EBITDA contribution was ~A\$46m¹ or equivalent to Mayne Pharma's adjusted EBITDA in FY22
 - FY23 is an investment year for NEXTSTELLIS® globally with an expected A\$20m of additional spend versus FY22
 - US dermatology impacted in 1HFY23 by copay charges and price pressure
- Strategic objectives haven't changed



Strategic priorities to drive shareholder value



Successfully commercialise NEXTSTELLIS® in the US and Australia



Broaden portfolio with complementary products that leverage existing commercial infrastructure



Continued growth of Australian based specialty pharmaceutical and CDMO business

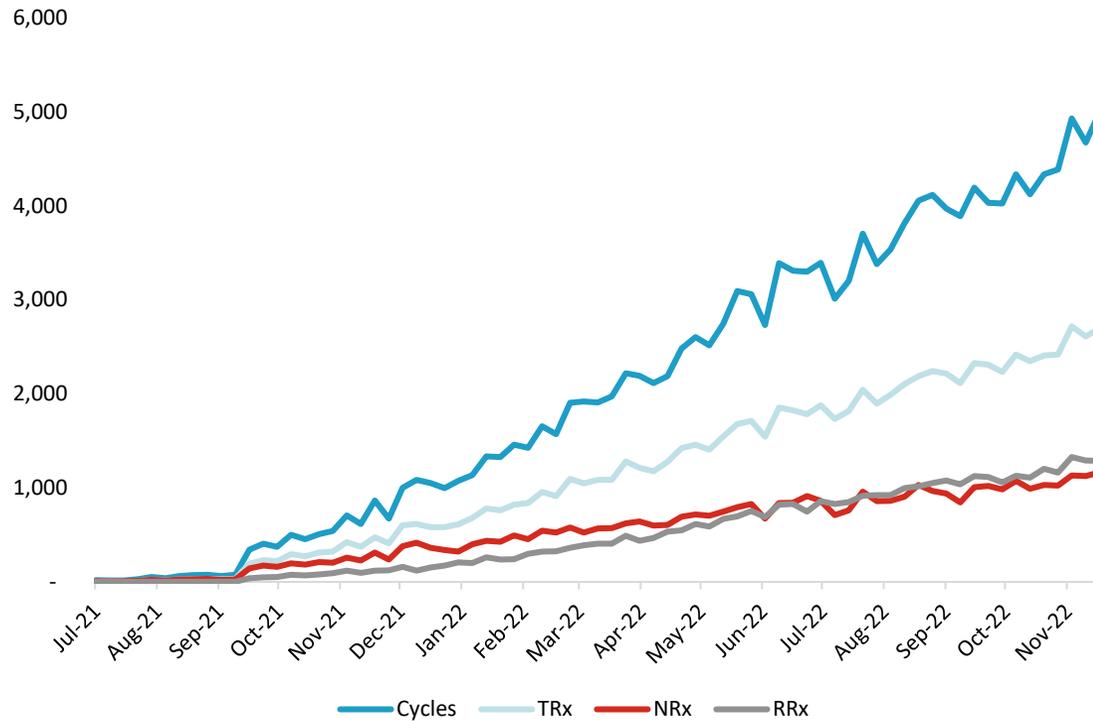


US disintermediation



NEXTSTELLIS® US prescription performance

NEXTSTELLIS® weekly performance metrics¹

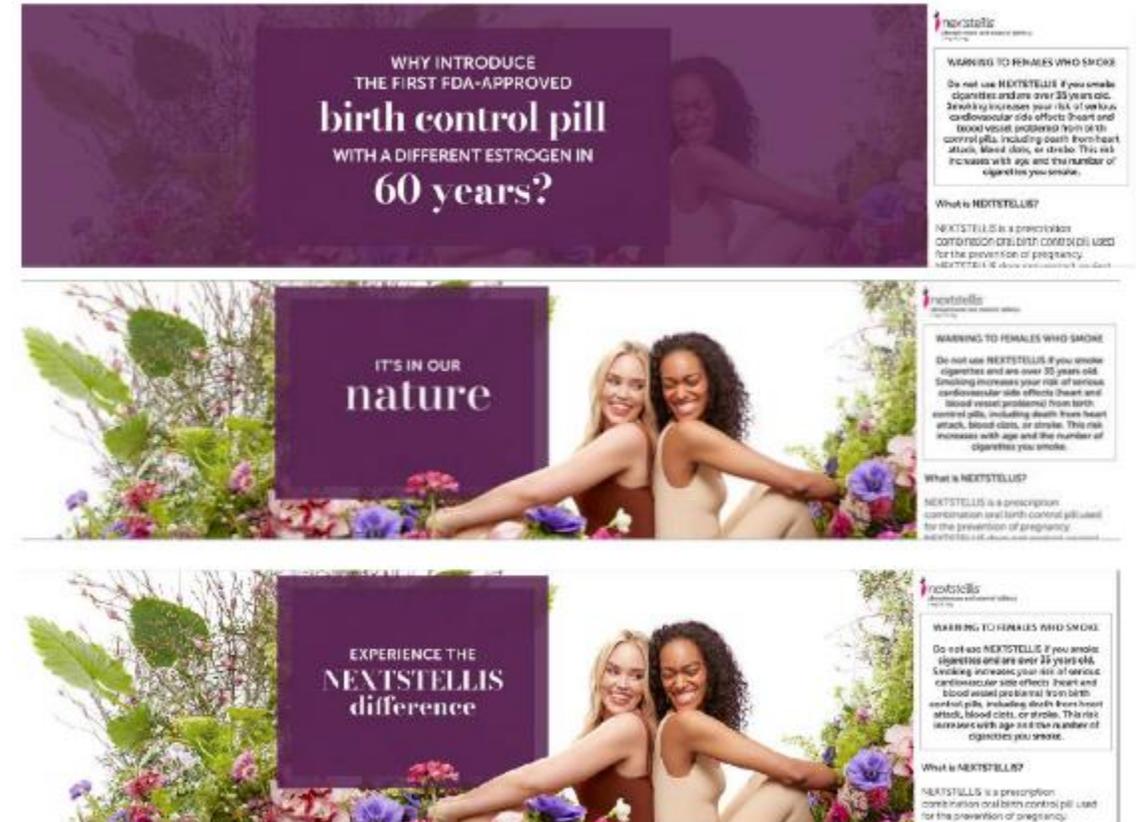


IQVIA leading edge growth Last 4 weeks v prior 4 weeks (18 Nov 2022)	NRx	TRx
NEXTSTELLIS®	10%	11%
ANNOVERA®	10%	10%
TYBLUME®	4%	10%
TWIRLA®	12%	8%
SLYND®	7%	5%
NATAZIA®	3%	4%
LO LOESTRIN® FE	0%	1%
BALCOLTRA®	0%	(2%)
Generic oral contraceptives	(1%)	1%

1. IQVIA plus internal pharmacy partners as at 18 November 2022

NEXTSTELLIS® US oral contraceptive: FY23 highlights

- >6,000 NEXTSTELLIS® new writers since launch
- Average writer productivity increased to 10.2 cycles in 1QFY23 up from 8.0 cycles in 3QFY22
- 150,000 NEXTSTELLIS.com users in October up from 20,000 average monthly users in 4QFY22
- Direct to consumer campaign has driven 17% consumer awareness amongst target audience
- Potential upside from Affordable Care Act (ACA) in 2023
- Key focus
 - Improved brand messaging and HCP targeting
 - More impactful sales rep calls
 - Removing barriers for patient access



NEXTSTELLIS® launch in Australia



- >10,000 interactions with healthcare providers since launch in August 2022
- >10,000 samples distributed to physician offices

Federal Government grant to modernise Salisbury



- High Speed Encapsulator
- High Speed Blister Packing Line with Serialisation capabilities

Continue growth of Australian based CDMO business



- Double digit year to date CDMO¹ revenue growth
- Active promotion as a full service CDMO with oral solid dose and semi-solid capabilities in 'tier 1' markets



US dermatology

Select partners



Mayne is committed to **improving patient access** through a diversified dermatology portfolio to **meet all of your patients needs**

Dermatology Portfolio

Distributes established brands and generic products in the US



branded products



authorized generics



generic products



Mayne's Commitment to Access



Pharmacy Partnerships



Cash pay



Covering multiple therapeutic areas

Therapeutic Areas:

- Acne
- Psoriasis
- Atopic Dermatitis
- Actinic Keratosis
- Onychomycosis
- And others



You deserve better.

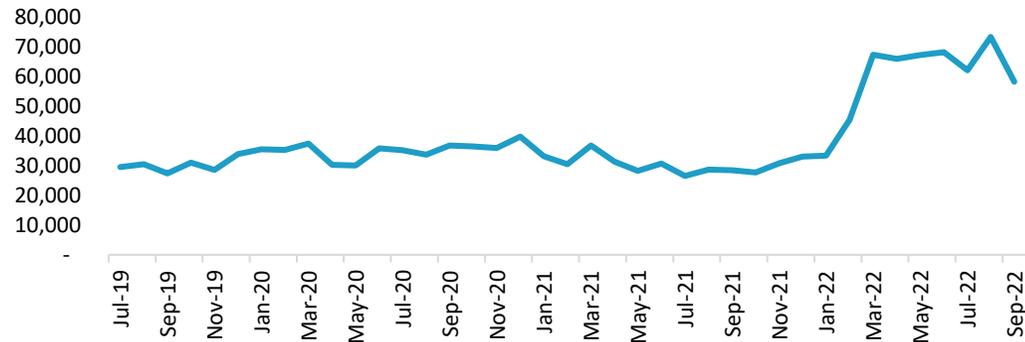
For more, please visit our website at www.maynepharma.com

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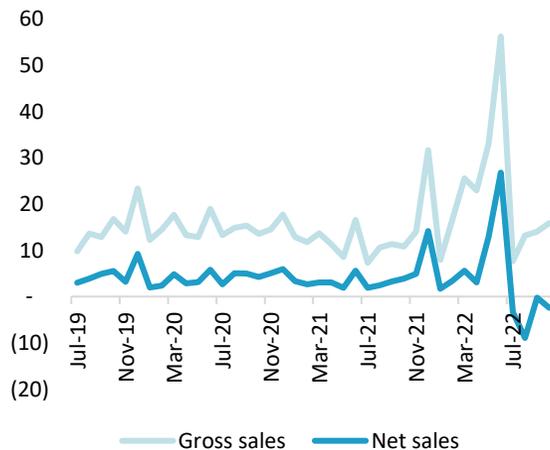
1 in every 3 dermatology prescriptions can be supported by Mayne Pharma

US dermatology trends

Dermatology monthly prescriptions (TRx)¹



Dermatology monthly sales (US\$m)



Dermatology gross to net (GTN) as % of gross sales



1. IQVIA monthly TRx, September 2022
 2. IQVIA weekly TRx, 18 November 2022
 3. Based on historical average GTN of 71%, July 2019 – December 2021

- Key FY22 dermatology launches continue to hold strong underlying product market share:

	Product unit market share ²
gABSORICA®	48%
gEPIDUO® FORTE	31%
gACZONE®	37%

Dermatology year to date sales

US\$million	Jul – Oct 22 (4 months)	Jul – Oct 21 (4 months)	Change
Gross sales	50.8	40.1	27%
Net sales	(14.9)	11.5	nm
Net sales based on historical GTN ³	14.7	11.6	27%

Year to date trading¹

Year to date reported revenue (excluding Metrics)

A\$million	Jul – Oct 22 (4 months)	Jul – Oct 21 (4 months)
- NEXTSTELLIS®	6.3	0.0
- Other	2.0	1.1
Branded Products	8.3	1.1
- Dermatology	(21.9)	15.7
- Retail generics	55.1	49.2
Portfolio Products	33.2	66.1
International	17.6	16.4
Total revenue	59.0	83.7

1. This non IFRS financial information is unaudited and excludes US\$14.6m of Metrics revenue recognised prior to completion. No other adjustments have been made.

- NEXTSTELLIS® revenues US\$4.2m
- Portfolio Products revenue impacted by:
 - Higher than expected sales and channel inventory levels in June 2022
 - Higher gross to net charges (~US\$20m-US\$30m impact) including patient savings (copay card costs) in dermatology
 - US\$3.7m of discontinued products
 - Growth in retail generics driven by favourable secondary business
- International benefiting from growing CDMO revenues
- Organisational restructuring with A\$2.5m of annualised cost savings in 1HFY23 with more expected across FY23
- Adjustments made to patient savings (copay) cards to improve profitability and access

Cash position – as at 31 October 2022

	A\$m	US\$m ¹
Cash	369	236
Receivables facility	(37)	(24)
Lease liabilities	(12)	(7)
Net cash	320	205

Theoretical cash position after capital management

	A\$m	US\$m ¹
Net cash	320	205
Dividend declared	(47)	(30)
Proposed capital return	(66)	(42)
Net cash	207	133

- FY23 is expected to be focused on resetting the business for growth
- The Company's objective for NEXTSTELLIS® is to achieve underlying demand of 350,000 cycles¹ in FY23
- 1HFY23 cash and earnings expected to be impacted by:
 - Normalised trading patterns with suppliers and customers (particularly in dermatology)
 - Higher than expected copay card costs in dermatology
 - NEXTSTELLIS® direct to consumer campaign in the US and the launch in Australia
 - Gain on sale of Metrics, transaction and restructuring costs
 - Typical year end adjustments which could include revaluation of earnout liabilities and the carrying value of intangible assets
- 2HFY23 to benefit from new launches including gCARDIZEM® SR, gNUVARING®
- Focused on driving improved profitability and cash flow with return to positive EBITDA expected in FY24



Formal Business

Frank Condella



General business – item 1

- To receive and consider the Director's Report, Financial Statements and the Independent Auditors Report for the financial year ended 30 June 2022

Resolutions 1, 2, 3 & 4

Election of Ann Custin

Election of Dr Kathryn MacFarlane

Election of David Petrie

Re-election of Professor Bruce Robinson



Proxy votes – Resolution 1, 2, 3 & 4

Resolution	FOR	AGAINST	OPEN TO PROXY HOLDERS	ABSTAIN
1. Election of Ann Custin	809.3 87%	113.9m 12%	6.8m 1%	1.1m
2. Election of Dr Kathryn MacFarlane	833.3m 90%	90.0m 10%	6.7m 1%	1.1m
3. Election of David Petrie	828.0m 90%	90.1m 10%	6.8m 1%	6.2m
4. Re-election of Professor Bruce Robinson	830.3m 89%	92.1m 10%	6.8m 1%	1.9m

Resolutions 5 & 6

Adoption of remuneration report

Issue of Performance Rights to Chief Executive Officer and Managing Director under the Long-Term Incentive Plan

Key changes to management incentive program

- Short term incentive (STI)
 - Introduction of STI
 - 50% of STI in cash and 50% deferred in equity (rights) subject to 1 year of service
 - Introduction of scorecard. All STI metrics have financial implications
- Long term incentive (LTI)
 - Three year performance period. ie. No vesting pre 3 years
 - Single test at 3 year time point
 - LTI program reduced from 5 years to 3 years
 - No change to performance metrics which are based on total shareholder return (TSR) hurdles

Proxy votes – Resolution 5 & 6

Resolution	FOR	AGAINST	OPEN TO PROXY HOLDERS	ABSTAIN
5. Adoption of remuneration report	669.9m 82%	136.8m 17%	6.7m 1%	5.8m
6. Issue of performance rights to CEO	874.2m 97%	23.2m 3%	6.9m 1%	26.8m

Resolutions 7 & 8

Proposed return of capital to shareholders
Share consolidation

General business – Resolution 7 & 8

Resolution	FOR	AGAINST	OPEN TO PROXY HOLDERS	ABSTAIN
7. Proposed return of capital to shareholders	923.3m 99%	0.6m 0.1%	6.8m 1%	0.5m
8. Share consolidation	914.5m 98%	9.2m 1%	6.8m 1%	0.6m

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