

Strategic Update V is intended to be read alongside Strategic Updates I-VI, available on CLINUVEL's website. Having outlined expansion plans in SU IV, the Company's journey is coming "full circle" to facilitate access to its technologies and expertise in the form of Healthcare Solutions products for targeted audiences. What had started a long time ago as an illusion, a distant dream to produce melanogenic products based on melanocortins, is nearing reality as these peptides have been shown to provide a host of benefits. In this discussion, a strategic outlook is given on CLINUVEL's chosen path.

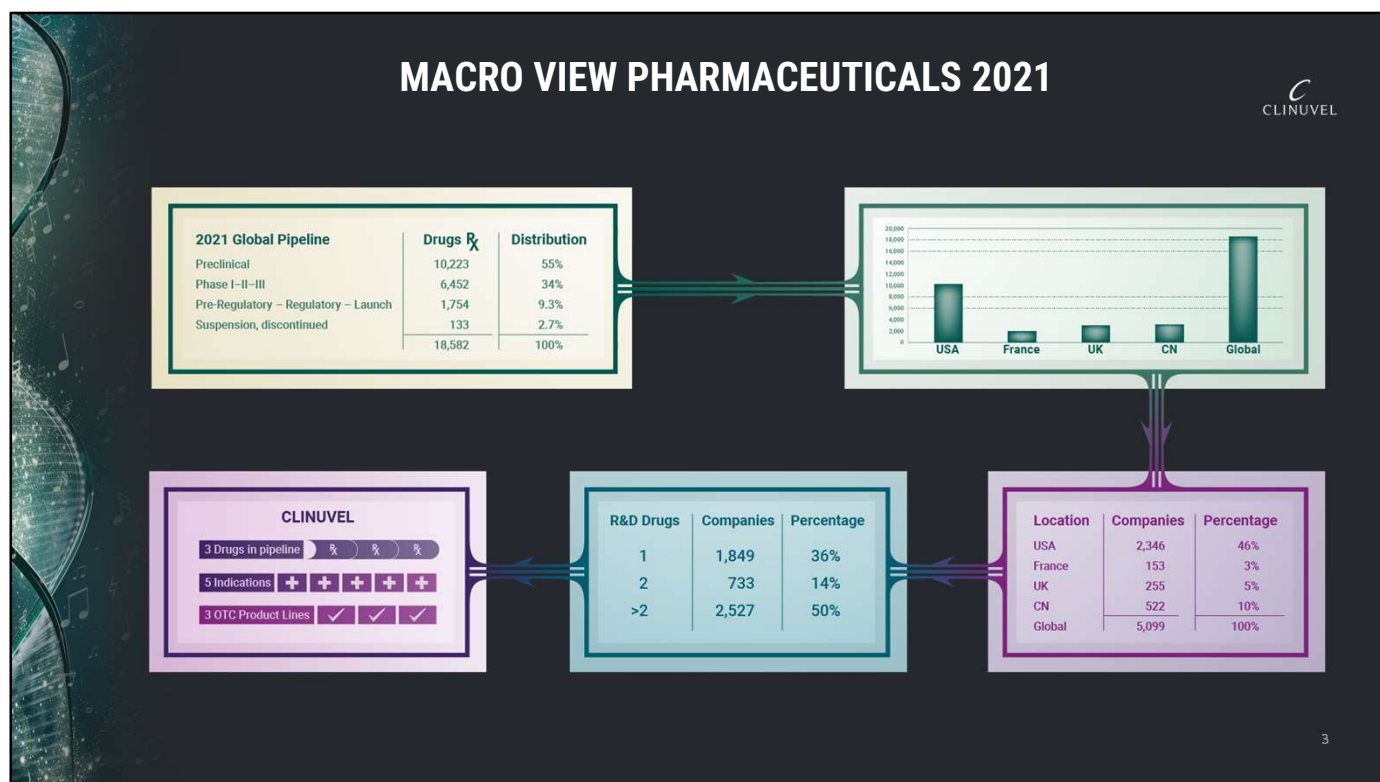
FORWARD LOOKING STATEMENT

This release contains forward-looking statements, which reflect the current beliefs and expectations of CLINUVEL's management. Statements may involve a number of known and unknown risks that could cause our future results, performance or achievements to differ significantly from those expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to: our ability to develop and commercialise pharmaceutical products; the COVID-19 pandemic and/or other world, regional or national events affecting the supply chain for a protracted period of time, including our ability to develop, manufacture, market and sell biopharmaceutical products; competition for our products, especially SCENESSE[®] (afamelanotide 16mg), PRÉNUMBRA[®] or NEURACTHEL[®]; our ability to achieve expected safety and efficacy results in a timely manner through our innovative R&D efforts; the effectiveness of our patents and other protections for innovative products, particularly in view of national and regional variations in patent laws; our potential exposure to product liability claims to the extent not covered by insurance; increased government scrutiny in either Australia, the U.S., Europe, Israel, China and Japan of our agreements with third parties and suppliers; our exposure to currency fluctuations and restrictions as well as credit risks; the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement; that the Company may incur unexpected

delays in the outsourced manufacturing of SCENESSE[®], PRÉNUMBRA[®] or NEURACTHEL[®] which may lead to it being unable to supply its commercial markets and/or clinical trial programs; any failures to comply with any government payment system (i.e. Medicare) reporting and payment obligations; uncertainties surrounding the legislative and regulatory pathways for the registration and approval of biotechnology and consumer based products; decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; our ability to retain or attract key personnel and managerial talent; the impact of broader change within the pharmaceutical industry and related industries; potential changes to tax liabilities or legislation; environmental risks; and other factors that have been discussed in our 2022 Annual Report. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation, outside of those required under applicable laws or relevant listing rules of the Australian Securities Exchange, to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. More information on preliminary and uncertain forecasts and estimates is available on request, whereby it is stated that past performance is not an indicator of future performance.

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The reader is advised to take note of the risks, which can affect CLINUVEL, and the particular risks of the industry in which it operates.



A macro view of the pharmaceutical industry, as of Q1 2022, gives context to CLINUVEL's business and programs.

The majority of the global pipeline is in preclinical development, with few products successfully reaching commercial phases. Most companies will look to diversify their pipelines as a result.

The USA remains the centre of the industry, both in terms of number of drugs and number of companies active.

CLINUVEL now belongs in the category of companies with three drugs in development with five different targeted indications.

From a monofocal company, the Group has concentrically expanded to a family of melanocortin molecules. In many ways, CLINUVEL sees its melanocortin technologies as platform technologies requiring various formulations.

CLINUVEL's model has evolved to facilitate both Pharmaceutical and Healthcare Solutions (over the counter or OTC) products.

FINANCIALS



FY'22 dividend: 10% of net profit

<300% dilution (17yrs)

ROCE 27% (6yrs)

Cash reserves: AUS\$121m (30 June '22)

Expenses: AUS\$175m in 5 yrs (FY '21-25)
AUS\$55.5m (FY '21-22)

Nasdaq '22'	Bio-pharmaceuticals	Profitable
Main Board	798	67 (8.4%)
NBI	274	25 (9.1%)
ASX	91	3 (3.2%)

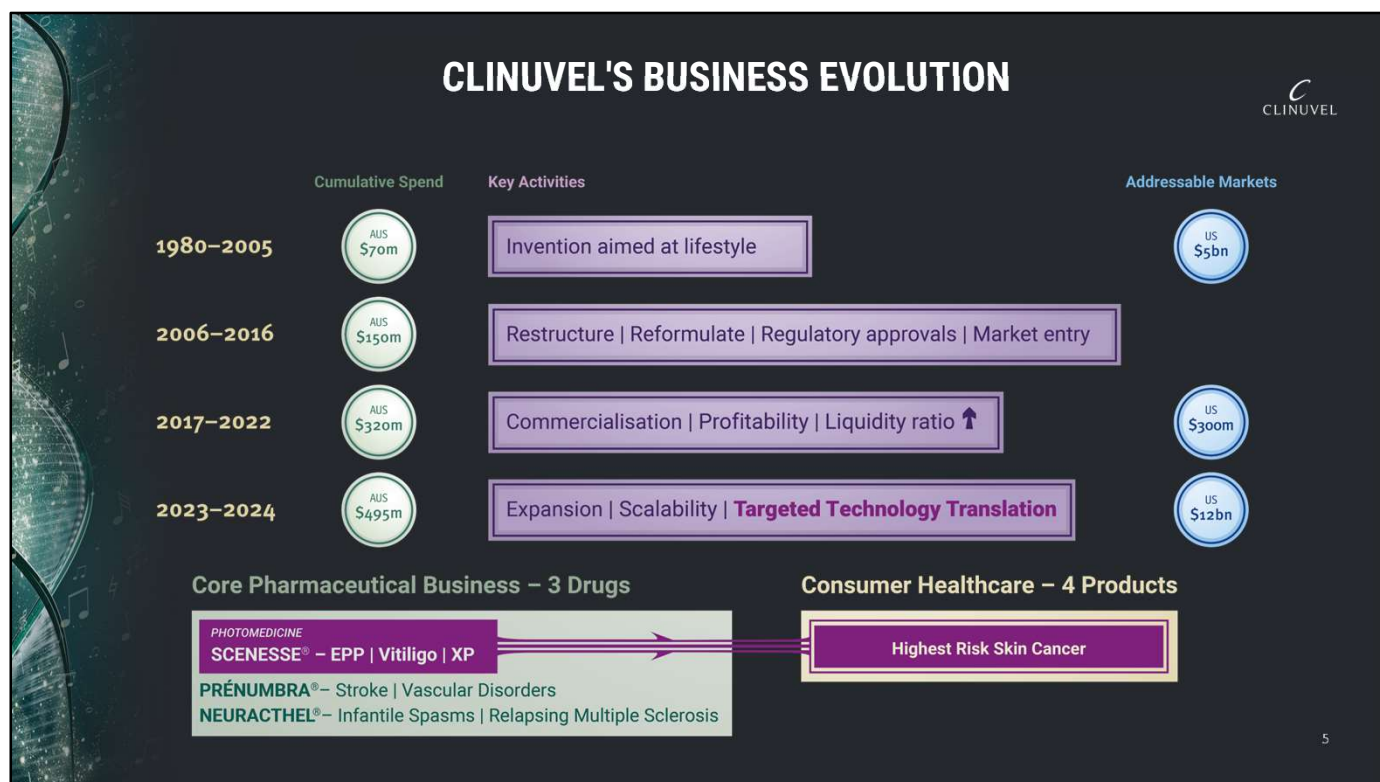
*Source: Nasdaq.com



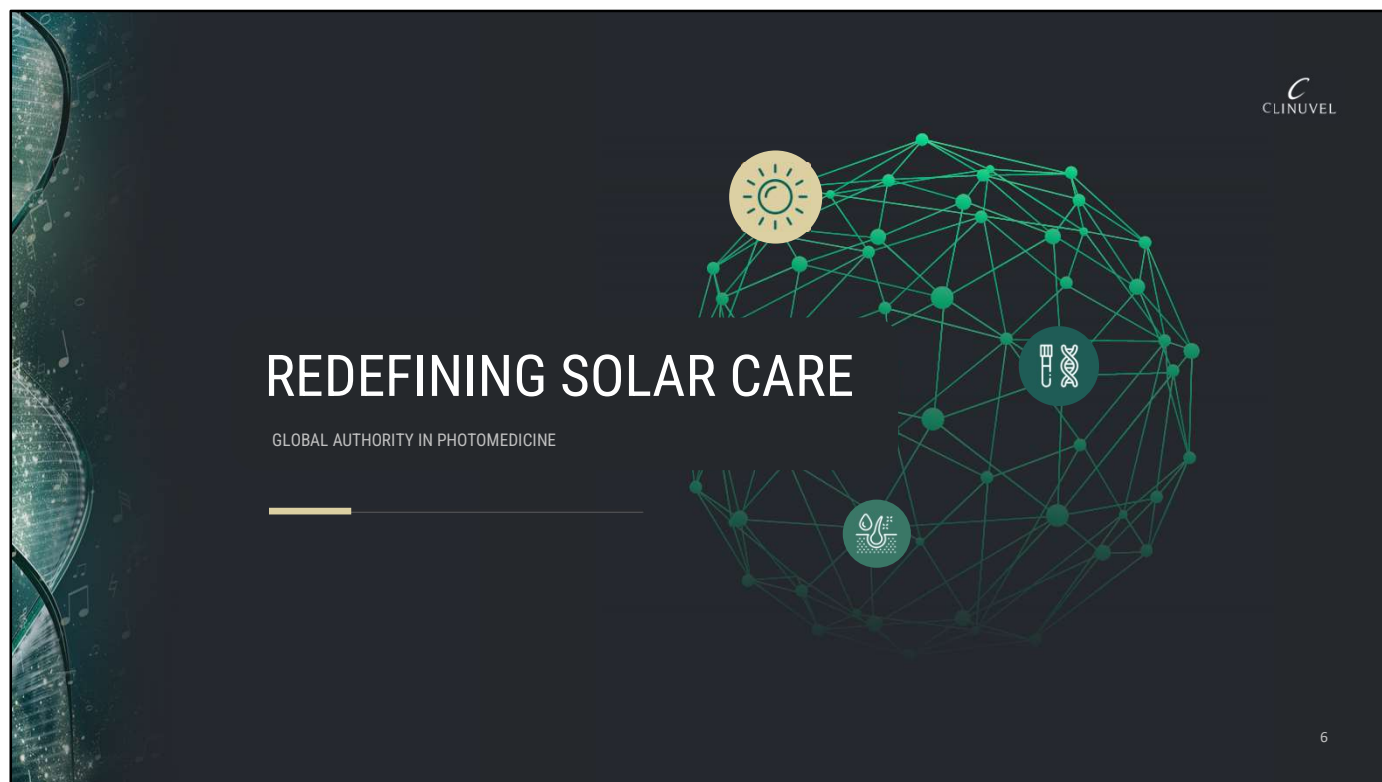
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The Company has maintained a consistent approach to its finances, having become profitable early on in the commercial stage. This makes CLINUVEL one of very few biopharmaceutical companies in public markets delivering consistent profits.

Planned expenses for FY2021-2025 of \$175m are intended to grow the business, without relying on debt, equity or other dilutive instruments.



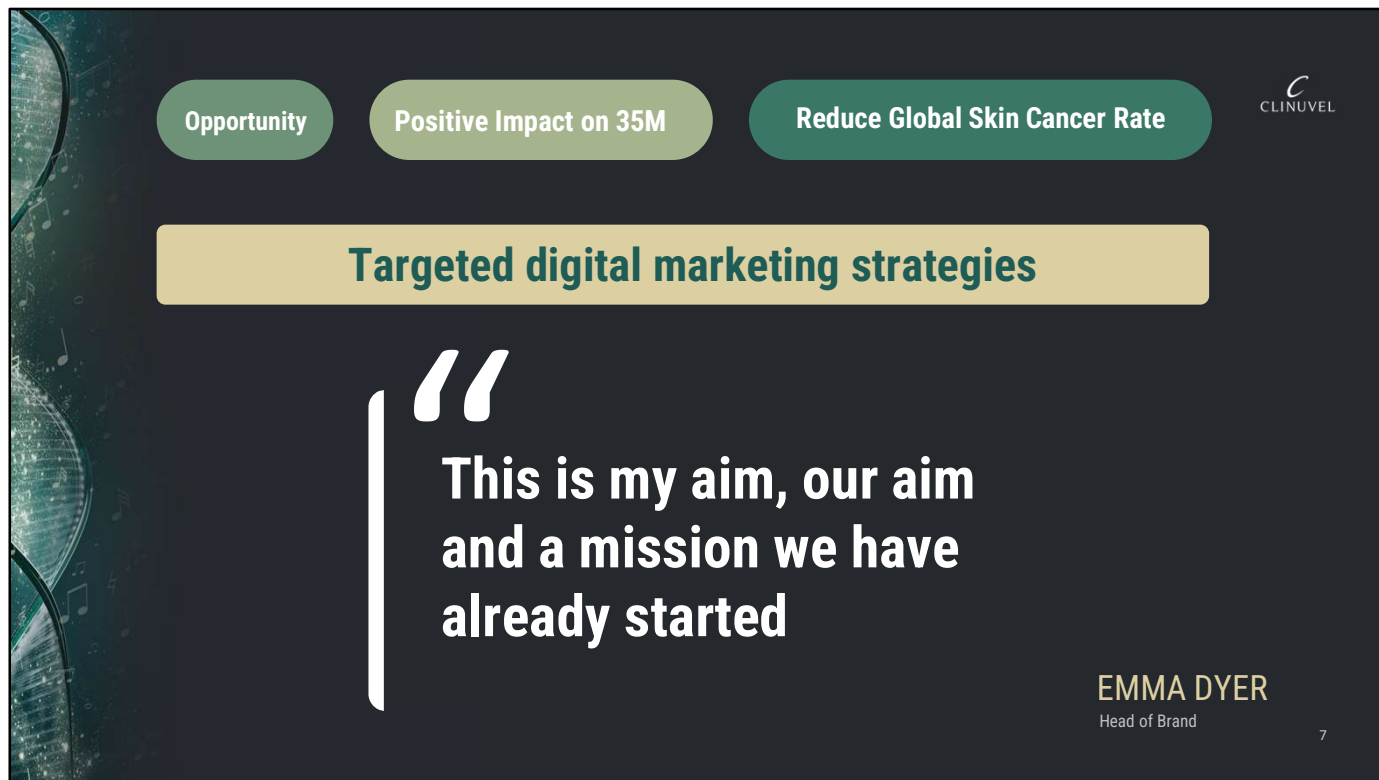
The first 25 years of the story preceding CLINUVEL was focused on the search to develop a melanocortin analogue for lifestyle use. While the story appealed to many, the regulatory, clinical, and commercial pathways proved impossible. In 2005-06 the current management team refocused the Group on the use of the drug afamelanotide as the world's first systemic photoprotective, addressing unmet need in porphyria (EPP). The regulatory concept was validated in 2014 with the approval of afamelanotide in Europe, with commercial validation from 2017-22 as CLINUVEL has grown revenues and reported consecutive profits. The pathway ahead for 2023-2024 is to expand the addressable markets, keeping in focus "unaddressed, unattended" populations through both our Pharmaceutical and Healthcare Solutions Divisions. Here, the Company is working towards a model to translate its technology in a targeted fashion, expanding to three pharmaceutical products and at least four Healthcare Solutions products for consumer markets. CLINUVEL incorporates a mission within the domain of photomedicine: "preventing photodamage and reducing skin cancers" in populations of Highest Risk.



In order for CLINUVEL's business to evolve, we must ensure that we have the people and processes in place, but also that we are focused on the right objectives, totally in alignment with our core pharmaceutical business.

Our views are formed over the long-term, and innovation in solar care has been lacking. There is a universal belief that CLINUVEL is poised to capture attention from wider markets as an innovator in photocare. The one common factor in photo-induced diseases, skin cancers, melanoma, is the emission of solar radiation along the invisible and visible spectrum (320-800 nm).

Both pharmaceutical and non-pharmaceutical products are being developed by the Company to address unmet needs and advance the field.

The slide features a dark background with a vertical decorative element on the left side showing a DNA helix and musical notes. At the top, there are three rounded rectangular buttons: 'Opportunity' (light green), 'Positive Impact on 35M' (medium green), and 'Reduce Global Skin Cancer Rate' (dark green). The CLINUVEL logo is in the top right corner. Below the buttons is a yellow rectangular box containing the text 'Targeted digital marketing strategies'. A large white quotation mark is positioned to the left of the main quote. The quote itself is in white text. At the bottom right, the name 'EMMA DYER' is written in yellow, with 'Head of Brand' in white below it. A small number '7' is in the bottom right corner.

Opportunity

Positive Impact on 35M

Reduce Global Skin Cancer Rate

CLINUVEL

Targeted digital marketing strategies

“

**This is my aim, our aim
and a mission we have
already started**

EMMA DYER
Head of Brand

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The opportunity to address new populations not yet attended is one CLINUVEL has recognised.


The Company seeks to establish, build, and aggregate new audiences, to raise awareness of a specific mission to reduce a global epidemic.

The initial target audience spreads over three populations, and is estimated at a size of 35 million individuals, growing at an annual rate of 4%.

To establish the audiences, CLINUVEL has started a number of targeted digital marketing strategies, data driven, a digital first approach.

Work has already commenced, led by the UK-based Communications, Branding and Marketing team.

Once scale is being reached, more information will be shared.



CLINUVEL

Digital is the key to CLINUVEL's growth
Establish, Unify & Target audiences with unmet needs

2 Years
6M Impressions

3 Years
35M Impressions

5% – 7% Annual Revenue

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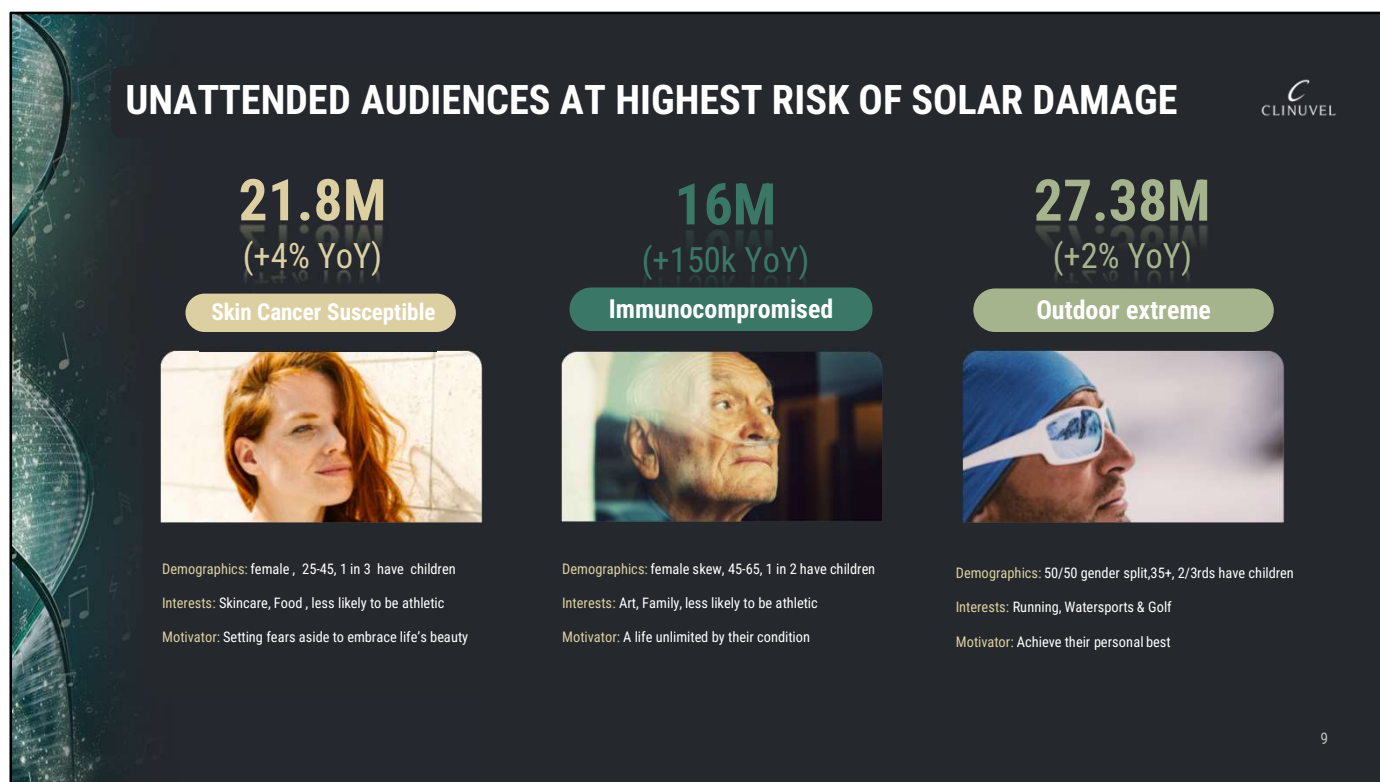
A digital first approach makes it possible to identify our audiences, connect, and align with our mission based on content curation.

The longitudinal approach dominates our targeted digital strategies.

Our goals are to secure engaged audiences amounting up to a total of six million impressions in two years and deliver an awareness of 35 million impressions in three years.

In total, 5-7% of the Company's annual budgets will be allocated to the delivery of these campaigns and product testing.

The Company sees this as a low-risk approach to building new markets.



The three identified audiences do not fall within the remit of traditional dermatocosmetic companies. However, CLINUVEL views the three audiences as part and extension of its medical audiences.

The Company has outlined in numerous public releases that it views individuals at Highest Risk of skin cancers and melanoma as an underrepresented category and warranting more communication.

The reader is referred to Strategic Update IV which provides background on the three audiences.

CLINUVEL's first digital campaigns sought to better define these audiences in specific geographies in anticipation of future product launches. The figures in the slide provide some snapshot of our learnings, while we clearly wish to maintain a competitive advantage. Therefore, details will not be shared as we expand our footprint.

A **personal or family history of skin cancer** greatly increases an individual's risk of an initial or subsequent cancer.

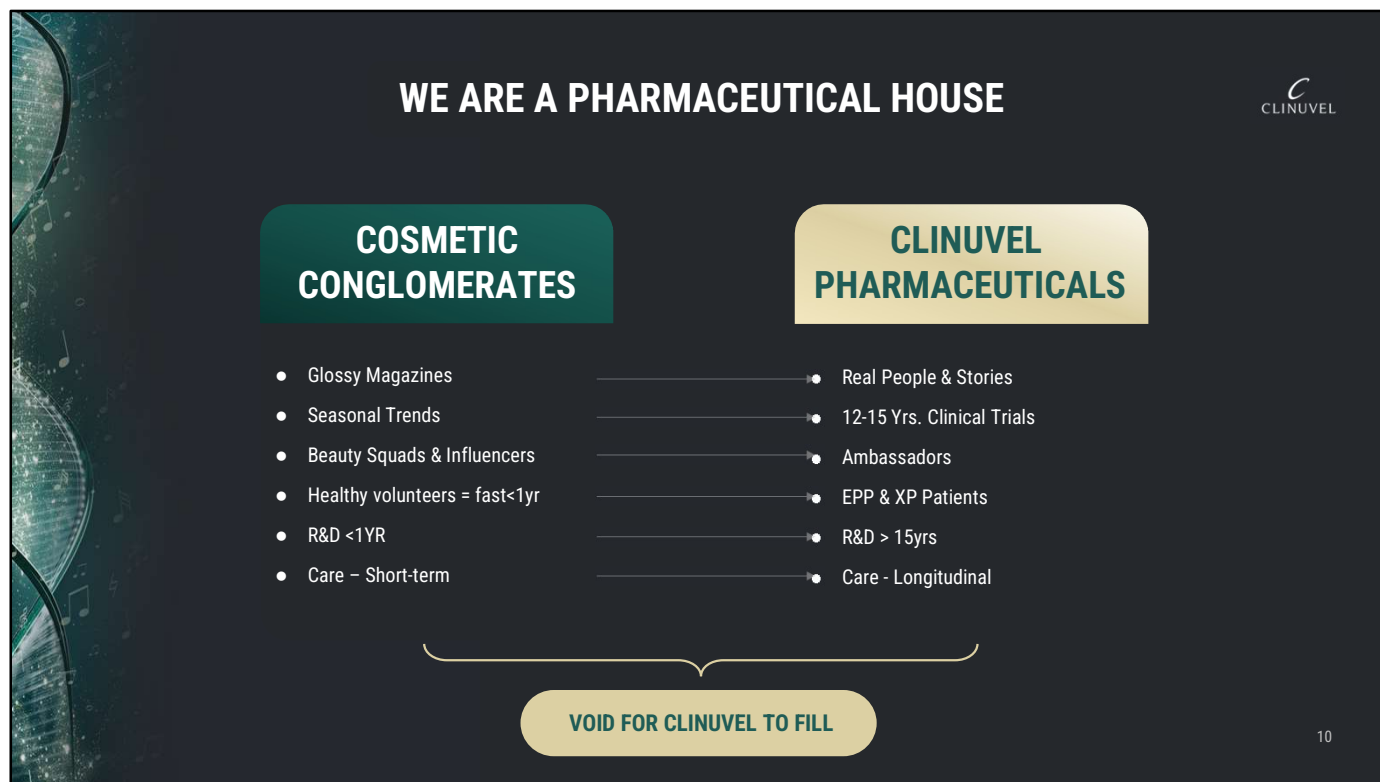
Across Europe, Australia and North America this audience is estimated at 21.8 million individuals, while 2.3 million cases of skin cancer were diagnosed globally in 2021. As a subpopulation they tend to be female skewed, aged between 25 and 45, with 1 in three having children. They are interested in skin care, food and drink and are less likely to be athletic. Our research shows their main concern is addressing anxieties and embracing life's beauty.

An estimated 2.7% of the population has a **compromised immune response**, which leads to increased risk of skin cancers and melanoma. This group is growing. Each year, for example, over 150,000 individuals worldwide, undergo a life saving organ transplant which then necessitates lifelong immunosuppression. The immunosuppressed group are slightly older than the skin cancer susceptible, aged between 45 and 65, 50% have children. They are interested in art and are also less likely to be athletic; they seek to live a life unlimited by their condition.

The **Outdoor Extreme** audience places their health at risk due to prolonged and intense exposure to light. It also includes those working outdoors: builders, contractors, whose prolonged exposure is known to put them at highest risk of developing skin cancers. In the US alone, this group is estimated at over 27 million individuals. This overall audience has a 50/50 gender split, aged over 35, with two thirds having children. Their passions include running, water sports and golf; they seek to achieve their personal best.

These three groups require deep information, knowledge, and a continuous dialogue on solar protection as well as the next generation of solar care products.

Their needs remain unmet, these are our initial target audiences.

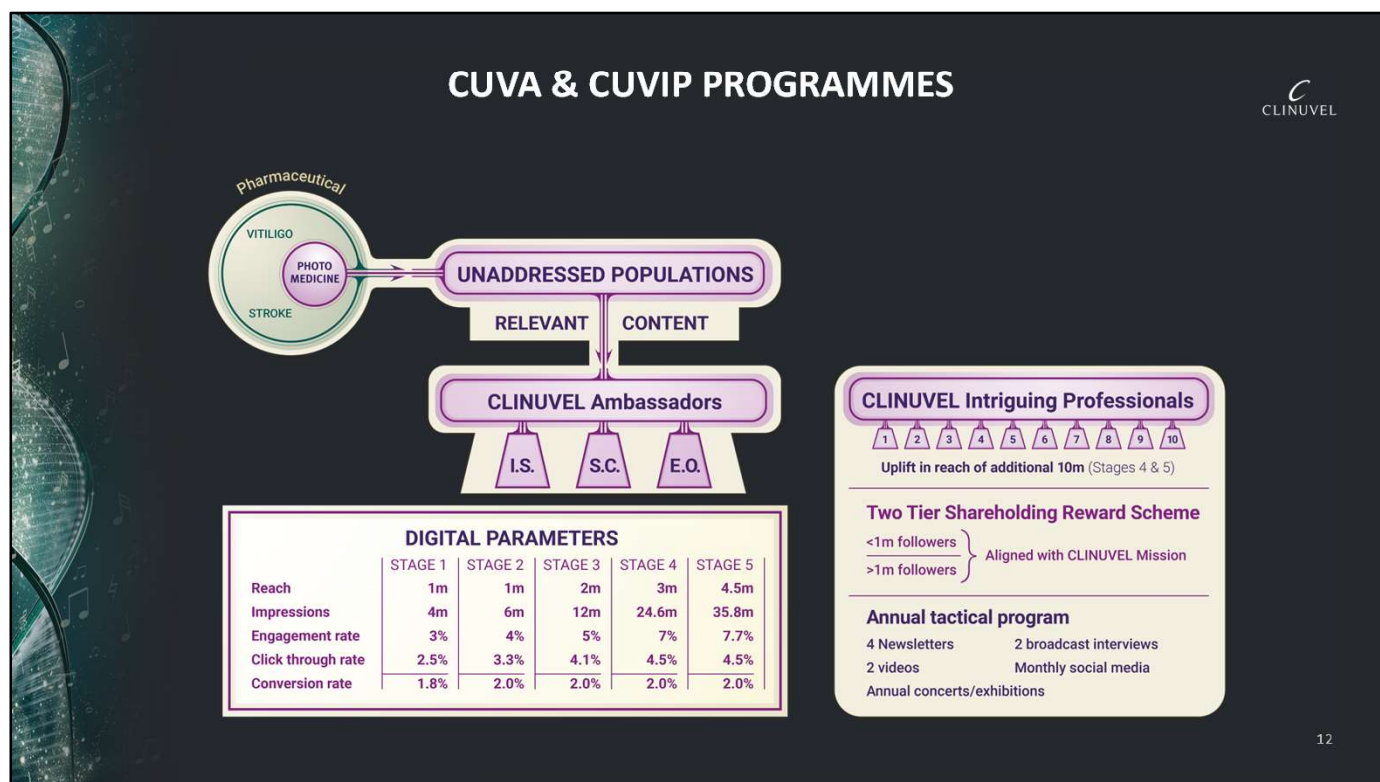


The traditional cosmetic conglomerates have not addressed the particular needs of the three audiences, as their mandates are to market and brand products for markets of aesthetics, beauty, and transient skin care. As a global authority in photomedicine, CLINUVEL seeks to differentiate itself in its work, seeking ambitious objectives set and to be reached within the final terms of the executive management. CLINUVEL has taken a long view and approach to redefine the role of melanocortins, and it assesses an opportunity to make these available for wider audiences. The need to differentiate is recognised and reflects CLINUVEL’s approach to many aspects of its business.



Our CLINUVEL Ambassador, or “CUVA”, programme seeks to build upon this differentiated approach away from the industry standards.

It eschews the traditional product placement approach to solely focus on members from our Highest Risk audiences, who align with CLINUVEL’s mission, and have an authentic story to share. The Company provides a platform, giving voices and faces to “overlooked” groups. The goal is to arrive at a uniform voice which establishes a community, recognising CLINUVEL’s expertise and mission; it is 35 million strong.



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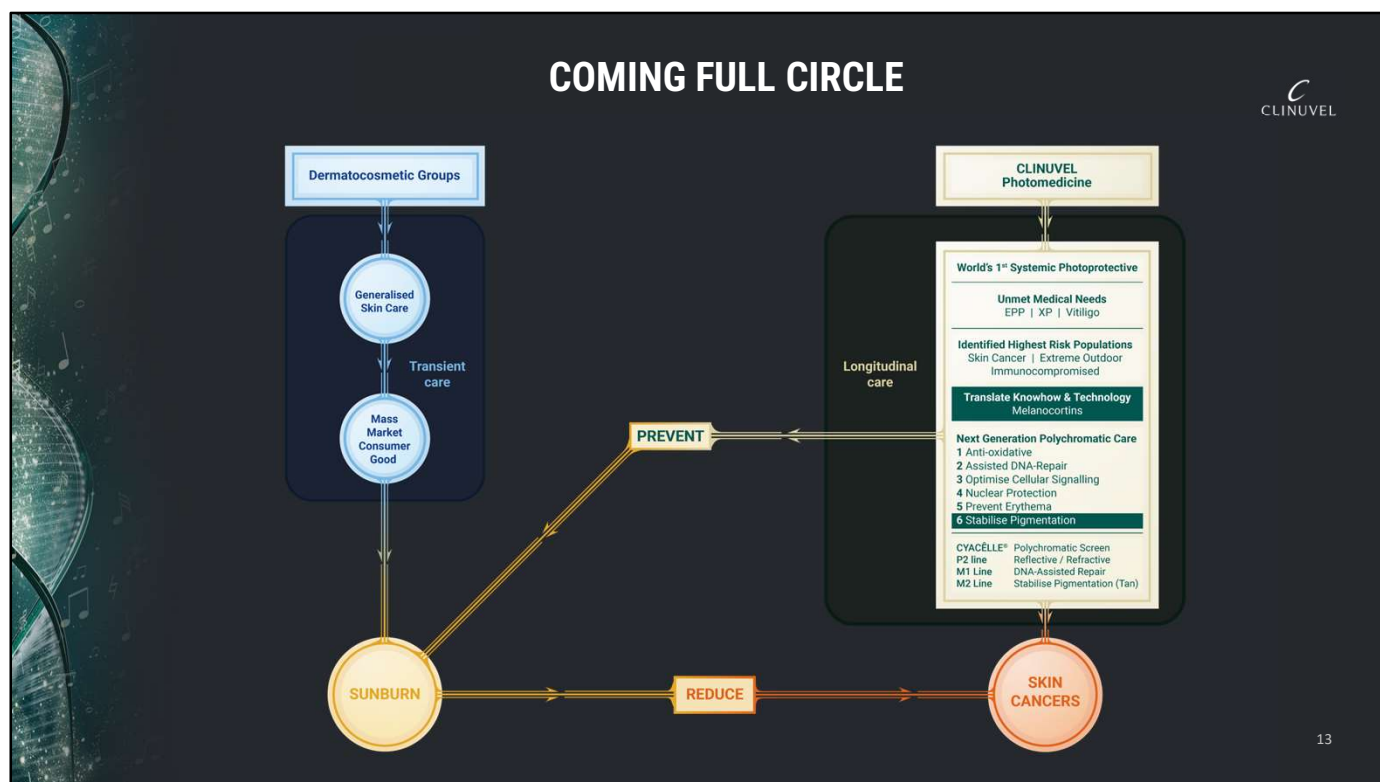
The CUVA concept is borne of our pharmaceutical programme, where we seek to address populations neglected by the industry.

Our first pilot program campaigns ran for ten weeks, reaching over half a million members of our addressable audience and providing our teams with data that allow us to scale up across the next five stages.

Our next approaches are twofold, aiming to engage both CUVAs from the target audiences and now also CUVIPs, CUV Intriguing Professionals: respected and prominent personalities from broader fields of arts and public life, who excel in their profession, command a large following, and align with the Company's mission and values.

We seek to engage CUVAs and CUVIPs long-term (a minimum of one year) and align their rewards with shareholders', requiring regular engagement and content creation. The intention is to engage a total of 60 (+20) CUVAs, with 10 CUVIPs providing engagement support in the next stage.

It is clearly exciting to see many of the external ambassadors supporting and aligning themselves with CLINUVEL's mission.

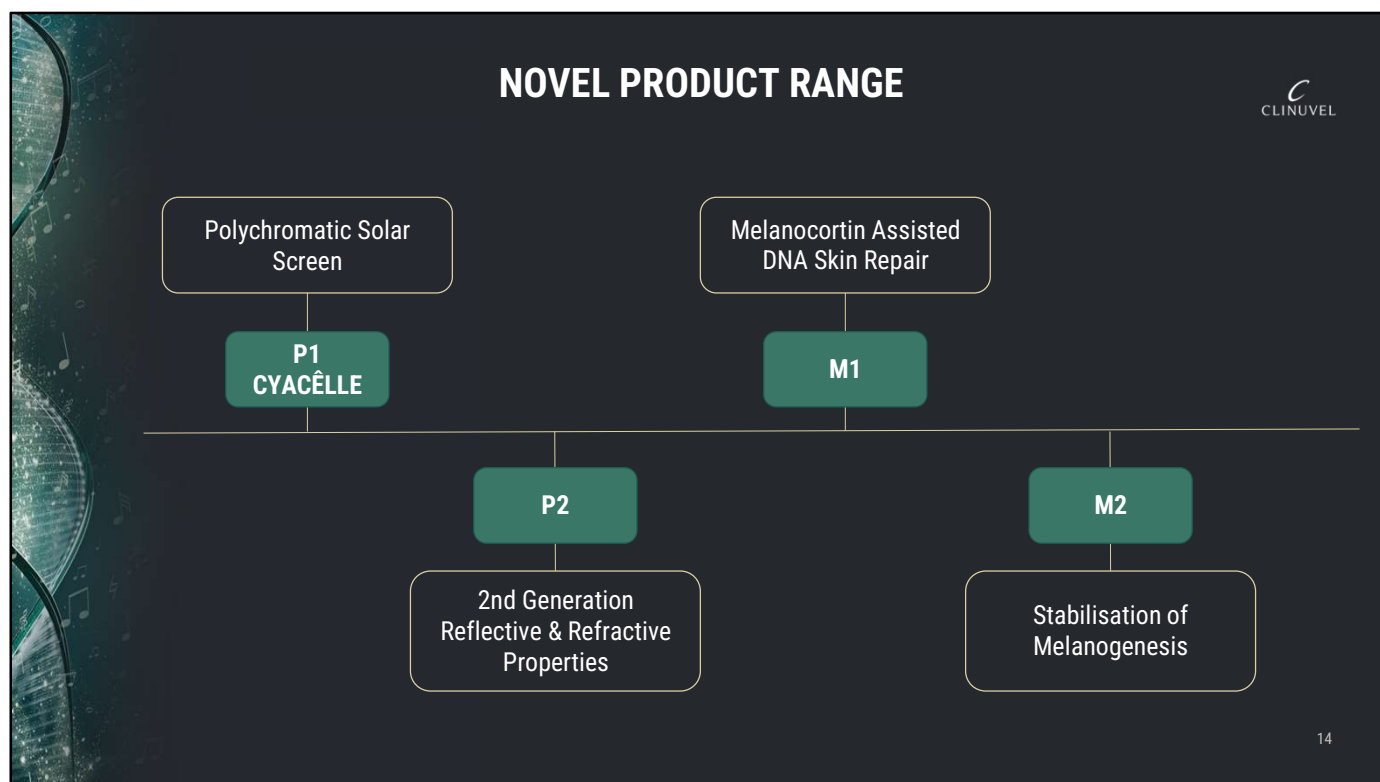


With the Healthcare Solutions products, CLINUVEL's journey in photomedicine is nearing a full circle, but with the science, heritage and experience to provide longitudinal care to Highest Risk audiences within the realms of photodamage and skin cancer.

The classical mass market is transient in its care, focusing on beauty and wellness.

CUV's model seeks to translate our technology and knowhow, gained from decades of focus on photomedicine and photoprotection.

Our next generation solar protective products aim to provide care across six key categories, with four products in various stages of development and commercialisation.



Reiterating the information in previous diagrams in Strategic Updates I-IV, the detailed non-prescription product lines are represented as the P- and M-lines.

The first two product lines range from P1 and P2 to M1 and M2.

The first product line to be released in various formulations, incorporating various actives substances and chromophores is **CYACÈLLE®**, derived from “Cyan” and “Cielle”, the blue-green spectrum of light emitted under ambient conditions, under the sky.

Having focused on EPP, understanding and having gained knowledge about the visible (blue-green) spectrum of light, being the first company to have developed a polychromatic systemic photoprotective drug, the next stage has been to focus on polychromatic screens, taking solar care further, and being able to brand the Company to wider audiences. Currently, most patients with photo-induced, or photo-dermatoses are purchasing broadband sunscreens. CLINUVEL believes these patients would be attracted to follow and obtain information and products from CLINUVEL, as a leader in photomedicine. This segment of the market will be addressed by our first product line.

The first product, **CYACÈLLE®**, is being released today as part of a test phase, where by our CUVAs will be providing feedback, allowing input and commentary for us to incorporate them in our development. There is no better way to engage and build an audience then by integrating their experiences in our final products to be launched.

CLINUVEL is engaging its CUVAs and CUVIPs actively in development, communication and dissemination, whereby the groups will solely be communicating about the Company’s mission but not in product promotion.

The second product line, P2, focuses on strong reflection and refraction of incoming light, part of our polychromatic advancement.

The first product in the M-line – those containing melanocortins – provides assistance in DNA skin repair. Clearly, this follows the establishment, growth of the target audiences, and has an order in terms of product release. Our clinical DNA-repair programs run in parallel in xeroderma pigmentosum, studies to provide further data supporting the use of afamelanotide and our non-prescription product lines.

The M2 product line targets stabilisation of melanogenesis: the protective SOS response, locoregional tan, without the need for solar exposure, formulated as lotions, serums and emulsions.

A third line, the Z-line, is being planned and developed, pending refinements from the first two.

PORTFOLIO LINE UP



- Next generation $\lambda 3$
 - Polychromatic photoprotection
 - Highest Risk populations
-
- Launch during CUVA Campaign 2
 - Following XP: CUV156, CUV151 results



- Assist cellular DNA repair
- Minimum effective concentration
- Highest Risk populations



- Stabilise melanogenesis
- Minimum effective concentration
- Leukoderma
- Highest Risk populations included

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The first polychromatic protective, the next generation of pan-spectral solar products, $\lambda 3$, is now being tested by a select audience in preparation of its commercial launch. Second generation polychromatic products will be launched in CY2023, with the M- line to launch soon thereafter.



CYACELLE® is the equivalent to protection beyond SPF 50+ (a regulatory connotation) containing mineral filters to scatter UV radiation, and plant derived actives reducing the penetration of High Energy Visible (HEV) light or Blue light by 70%. Over two thirds of the ingredients are natural as we seek to preserve marine life and biology, but this also leaves skin replenished. This special combination is clinically proven to protect skin from solar damage incurred by light from a broad spectrum of wavelengths.

CONCLUSION



- focused execution, flexibility
 - financial discipline rendering stability
 - 5 yr budget ('21-'25)
 - Healthcare Solutions (non-RX)
 - Targeted Digital Marketing:
 - Program to be completed prior to 30 June 2025
- <A\$150M
 - 5 yr ROCE ~ 27%
 - A\$175M: 2 drugs, 3 OTC product lines
 - 5-7% annual budgets
 - CUVA & CUVIP strategies

Chiaroscuro versus Tenebroso



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As an overview of CLINUVEL's approach, its due dates are to complete the program before expiration of executive management, seeking to complete their life work, their devotion, and round off CLINUVEL's success without having diluted shareholders along the way.

The evolution of capturing light started with Raffaello and transcended to the Rembrandt-school.