Annual General Meeting

November 26, 2019

Dr. Mike Perry

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Forward-Looking Statements

This presentation may include forward-looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” or similar expressions.

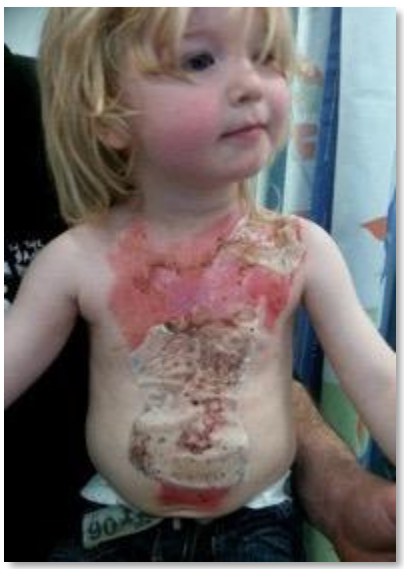
These forward-looking statements speak only as at the date of this presentation and are based on management’s expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of AVITA Medical that could cause actual results to differ materially from such statements.

AVITA Medical makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

This presentation is intended to provide background information only and does not constitute or form part of an offer of securities or a solicitation or invitation to buy or apply for securities, nor may it or any part of it form the basis of, or be relied on in any connection with any contract or commitment whatsoever.

AVITA Medical:
Transforming Lives with Skin Regeneration

- **RECELL® System: FDA approved for the treatment of acute thermal burns**
  - Proprietary Spray-On Skin™ offers life changing benefits
  - Safe & effective; reduces hospital costs
- **Successful commercial launch**
- **Ongoing platform expansion: $2 billion U.S. market opportunity**
  - Pediatrics & outpatient settings in burns
  - Soft Tissue Reconstruction
    - inclusive of Trauma
  - Regenerative dermatology: Vitiligo
- **Further potential for cell-based gene therapy and aesthetics**
- **Highly experienced team**



Revolutionary treatment using a patient's own skin for life-changing outcomes

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The RECELL® Autologous Cell Harvesting Device is indicated for the treatment of acute thermal burn wounds in patients 18 years of age and older.

Experienced Leadership Team

Dr. Michael S. Perry
CEO

>30 years experience

Affiliations:

NOVARTIS
Schering-Plough
BAY CITY CAPITAL
Baxter
GENETIC THERAPY, INC.

David McIntyre
CFO

25 years experience

Affiliations:

HeartWare
ATP
Baker McKenzie.
KPMG

Tim Rooney
CAO

25 years experience

Affiliations:

pli
EcoStrip

Erin Liberto
CCO

17 years experience

Affiliations:

Johnson & Johnson
Allergan

Andrew Quick
CTO

25 years experience

Affiliations:

Boston Scientific
AB
sonova
SonaMed Corp

Donna Shiroma
General Counsel

20 years experience

Affiliations:

ASCEND THERAPEUTICS
A BESINS HEALTHCARE Company
Innovators in Women's Health
PDL BioPharma
Johnson & Johnson

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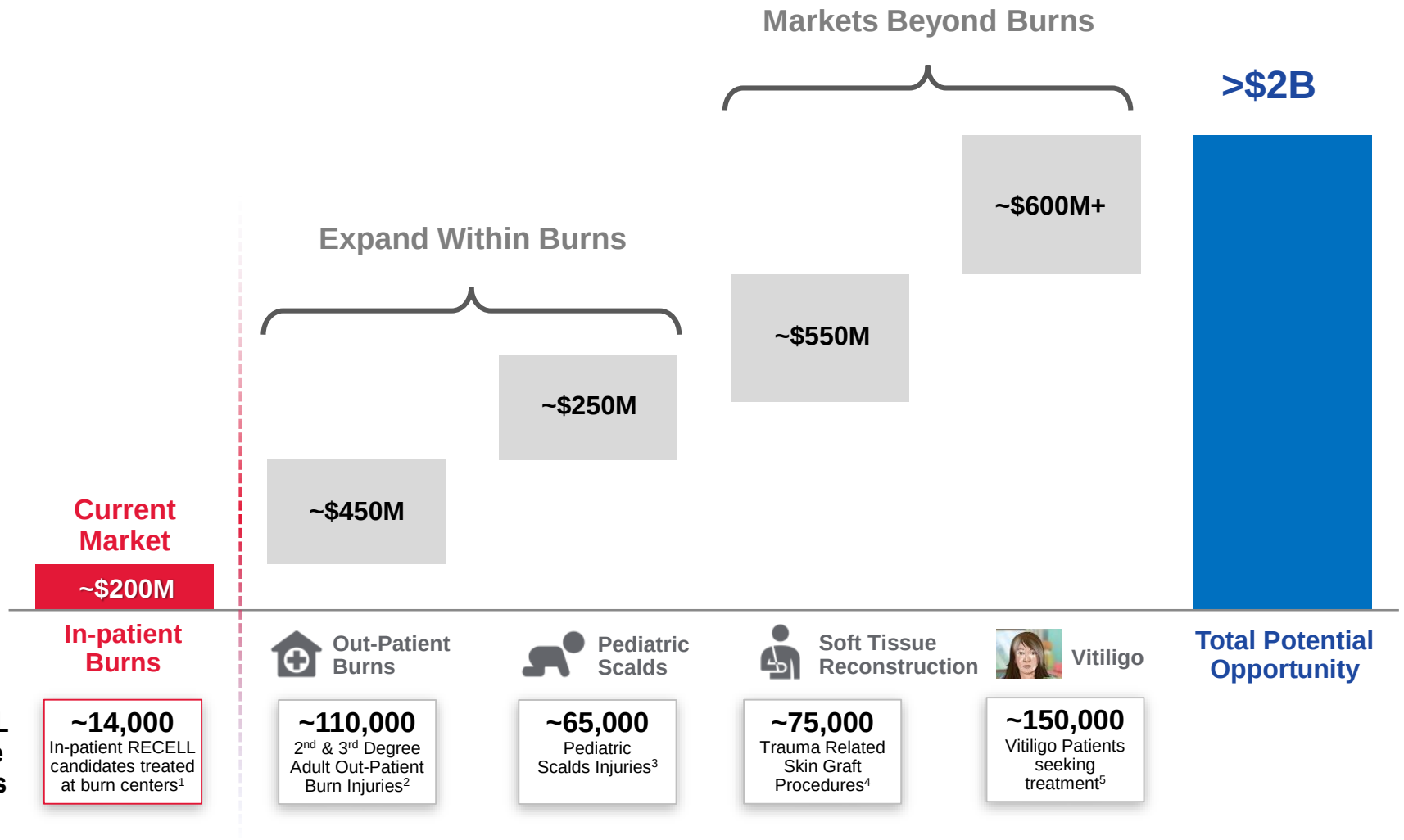
Overview: 2019 Value-Creating Milestones

- **Received FDA approval of PMA in September 2018**
- **RECELL is Positioned for Successful Adoption in U.S. Burns**

Key Accomplishments in 2019

- ✓ U.S. nationwide launch in January 2019
- ✓ Market & distribution collaboration in Japan (Cosmotec/M3) and PMDA submission of RECELL dossier
- ✓ Ten presentations of RECELL data at 2019 ABA meeting
- ✓ Publication of RECELL health economic model
- ✓ U.S. product sales of A$10.8 million through September 30, 2019
- ✓ FDA approval of pivotal Soft-Tissue Repair/Trauma clinical trial
- ✓ Listing of ADRs on NASDAQ (Ticker Symbol: RCEL)

Current RECELL Platform Addresses Opportunities Exceeding USD $2 Billion in the United States



Please see Important Safety Information

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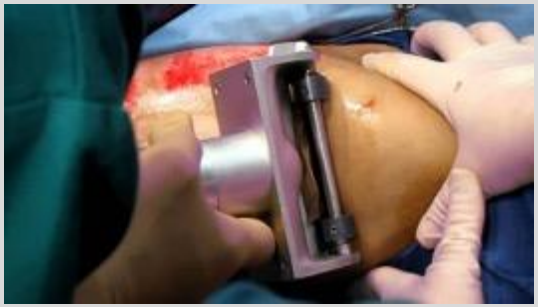
1. Internal Research. 2. Calculations: 486,000 burns per year less 53,000 in-patient burns multiplied by adult factor of 70% multiplied by 37% factor to represent 2nd and 3rd degree burns (http://ameriburn.org/who-we-are/media/burn-incidence-fact-sheet/; Burn-Related Hospital Inpatient Stays and Emergency Department Visits, 2013 HCUP/AHRQ, American Burn Association. National Burn Repository Report. 2016; Version 12.0 and internal market research). 3. Calculations: 486,000 burns per year x 30% pediatrics factor x 45.2% scalds factor (American Burn Association. National Burn Repository Report. 2016); Version 12.0 also http://ameriburn.org/who-we-are/media/burn-incidence-fact-sheet/). 4. © 2017 Millennium Research Group, Inc. All rights reserved. Reproduction, distribution, transmission or publication is prohibited. Reprinted with permission.'5. American Academy of Dermatology- Vitiligo By the Numbers, 2017

RECELL® System: In-patient Burns

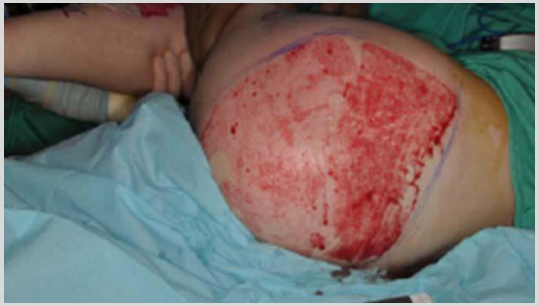
Current Market

Addressing Critical Patient Need:
Current Standard of Care Is Suboptimal and Expensive

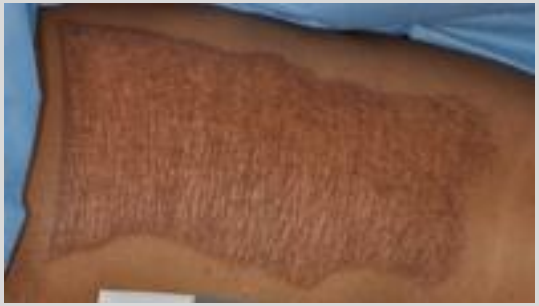
Split-Thickness Skin Grafts (STSG) are the Standard of Care (SoC)



Harvesting skin from donor site for STSG



Donor site wound created while harvesting skin for autograft



Typical SoC donor site scar 52 weeks post procedure

KEY SHORTCOMINGS OF SoC

- Large donor area required
- Pain associated with donor site
- Extended hospitalization and costs
- Multiple complex, costly, surgical procedures
- Risk of infection

Current SoC for a 40% Total Body Surface Area (TBSA) burn:
Average cost USD $579,000 and 59.4 days in hospital[1]

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1. Kowal, S et al. Cost-effectiveness of the Use of Autologous Cell Harvesting Device Compared to Standard of Care for Treatment of Severe Burns in the United States. Advances in Therapy.

RECELL System:
FDA-Approved Skin Regeneration Platform

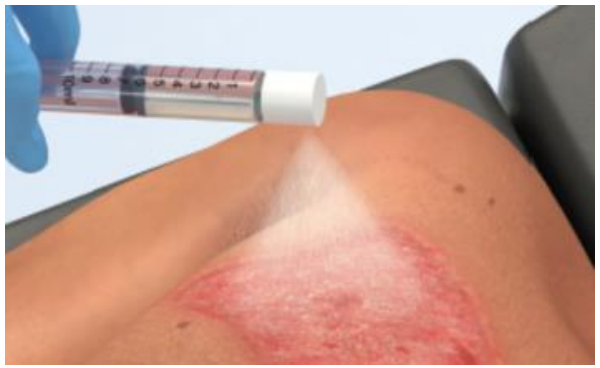
Regenerative Medicine Platform Designed by Burn Surgeons

- *Autologous Cell Harvesting Device* that uses proprietary enzyme and buffer formulations to prepare *Spray-On Skin™ Cells within 30 minutes at point of care*

RECELL®
Autologous Cell Harvesting Device

Proven Safety and Effectiveness

- 8,000+ uses to date in multiple world markets with no observed safety signals
- Treatment area is 80x donor area (credit card size skin sample can treat an entire back)
- Compelling clinical results and robust health economic data



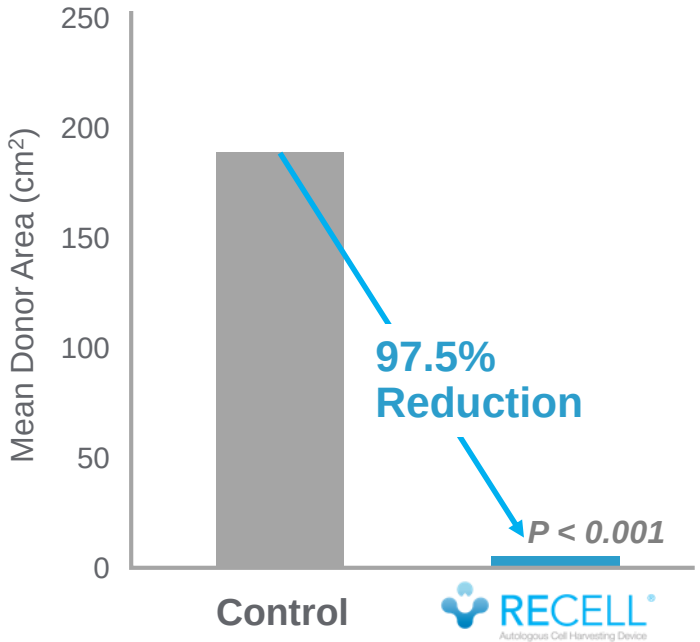
Pre-Market Approval (PMA)

- First burn care product with PMA in over 20 years

Positive U.S. Clinical Trials in Burns

RECELL System *Alone* *versus* Standard of Care in Deep-Partial Thickness Burns (Second-Degree)

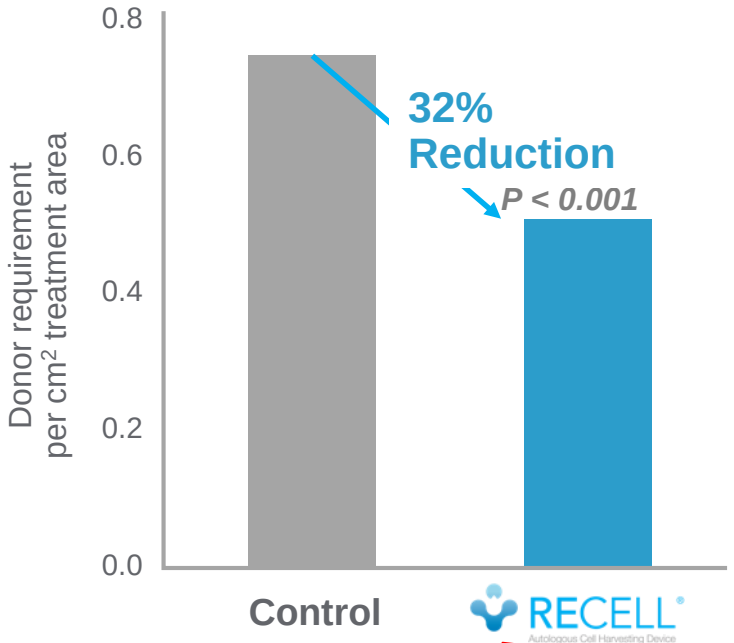
Significant Drop in Donor Skin Requirement



Published in JBCR and Presented at ABA

RECELL System Combined with *Widely-Spaced* Skin Grafts *versus* Standard of Care in Full-Thickness Burns (Third-Degree)

Less Requirement for Donor Skin



Published in Burns and Presented at ABA

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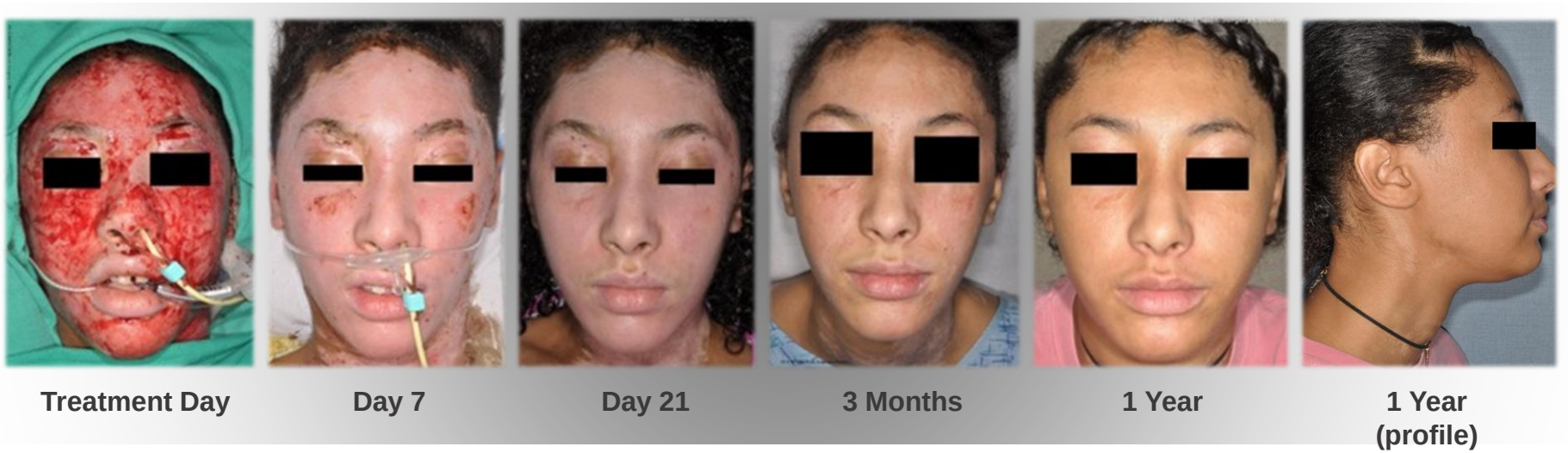
REFERENCE: Holmes JH, Molnar JA, Carter JE, et al. A comparative study of the RECELL® device and autologous split-thickness meshed skin graft in the treatment of acute burn injuries. J Burn Care Res. September/October 2018 issue (Volume 39, Issue 5) .

Life-Changing Outcomes and Economic Benefit



Treatment Day | Day 7 | Day 21 | 3 Months | 1 Year | 1 Year (profile)

Case Series Presented at 50th Annual ABA Meeting (2018)

- Compassionate Use Case (example)
- 12-year-old girl with 2nd-degree facial burn and widespread 3rd-degree burns
- 62% Total Body Surface Area (TBSA) burn injury
- Insufficient donor skin available for SoC (STSG)
- Reintroduction of melanocytes resulted in an excellent cosmetic outcome
- No facial contracture release surgery required
- Discharged in 24 days

RECELL is ideal for the treatment of deep partial-thickness facial burns

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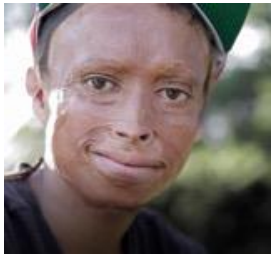
Please see Important Safety Information

RECELL U.S.
Commercial Launch

In-Patient Burns: The Initial U.S. Target Market

486,000
Burn Patients Treated Annually in the U.S.[1]



53,000
In-patient Burn Treatments[2]

75%
In-patient Burns Are Treated in Burn Centers[3]

~132
Burn centers in the U.S.[1]

$200MM Addressable Market

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1. American Burn Association. National Burn Repository Report. 2016; Version 12.0 also http://ameriburn.org/who-we-are/media/burn-incidence-fact-sheet/ Accessed 07/23/2018
2. Burn-Related Hospital Inpatient Stays and Emergency Department Visits, 2013 HCUP/AHRQ Statistical Brief 217, December 2016
3. ABA Burn Incidence Fact Sheet

Well Positioned for Success

Key Marketing Requirements	AVITA Addresses the Market Need
Robust Clinical Data	2 Randomized Controlled Clinical Studies Demonstrating Positive Safety & Efficacy
Experienced Field Team	21 Commercial Field Positions Averaging Over 15 Years of Industry Experience
Health Economic Value Proposition	Attractive Pricing & Published Health Economic Model Demonstrating RECELL Can Reduce Overall Hospital Costs
Reimbursement & Coding	CPT Codes Offer Attractive Reimbursement Unique ICD-10 codes in Place
KOL Engagement	>50 publications and >140 conference presentations

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CPT = Current Procedural Terminology

RECELL Launched Nationwide in January 2019

Physician and Patient Education Materials

Data Published in Medical Journals

National Media Coverage

NBC NEWS

FDA approves first spray-on skin treatment for burns

MASS DEVICE

Avita Medical wins FDA PMA for Recell severe burn treatment device

SEPTEMBER 21, 2018 BY FINK DENSFORD — LEAVE A COMMENT

Healio

FDA NEWS

FDA grants premarket approval to Recell for burn treatments

September 21, 2018

Seeking Alpha α

Avita Medical launches Recell in U.S.

Jan. 8, 2019 6:41 AM ET | By: Douglas W. House, SA News Editor

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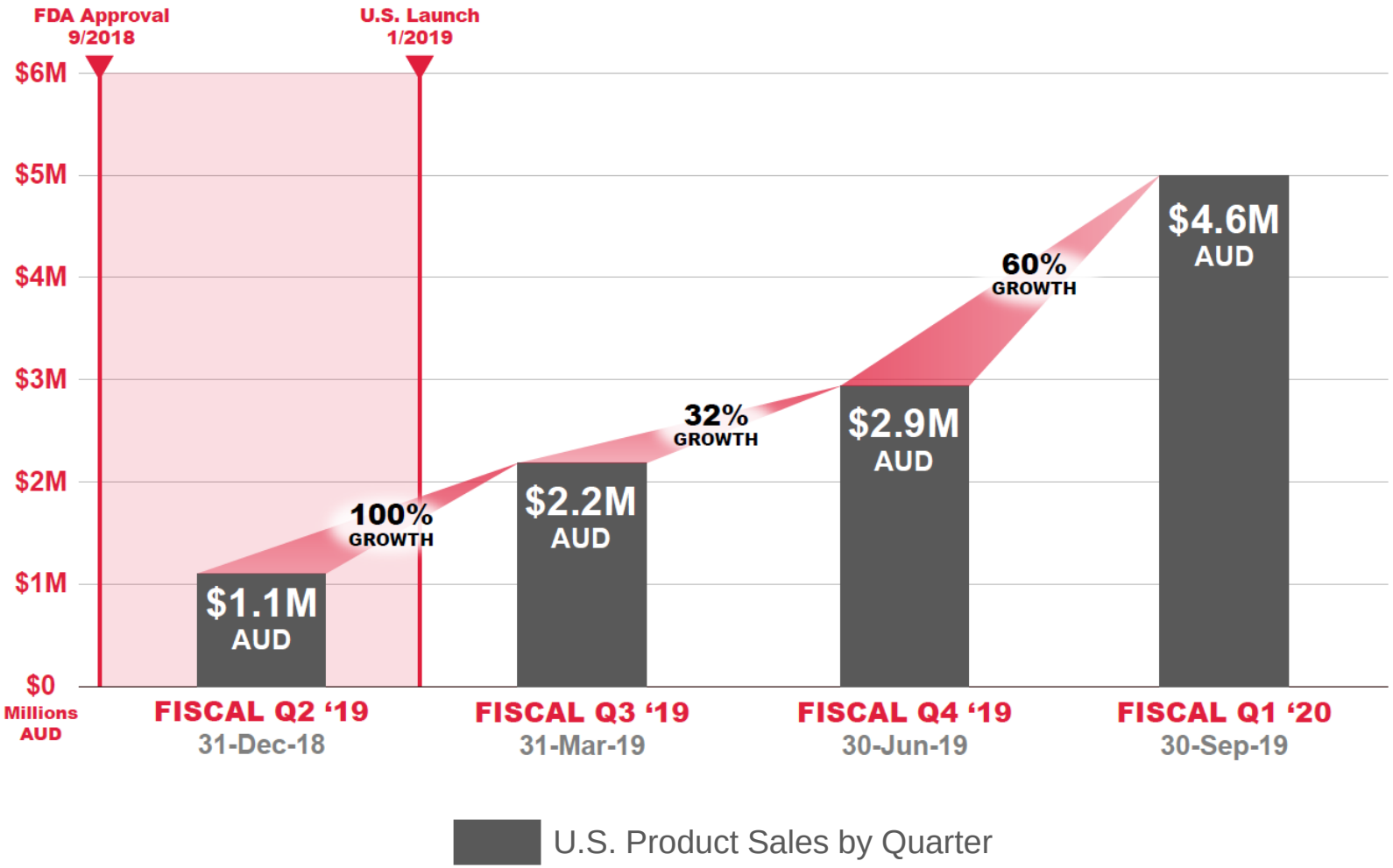
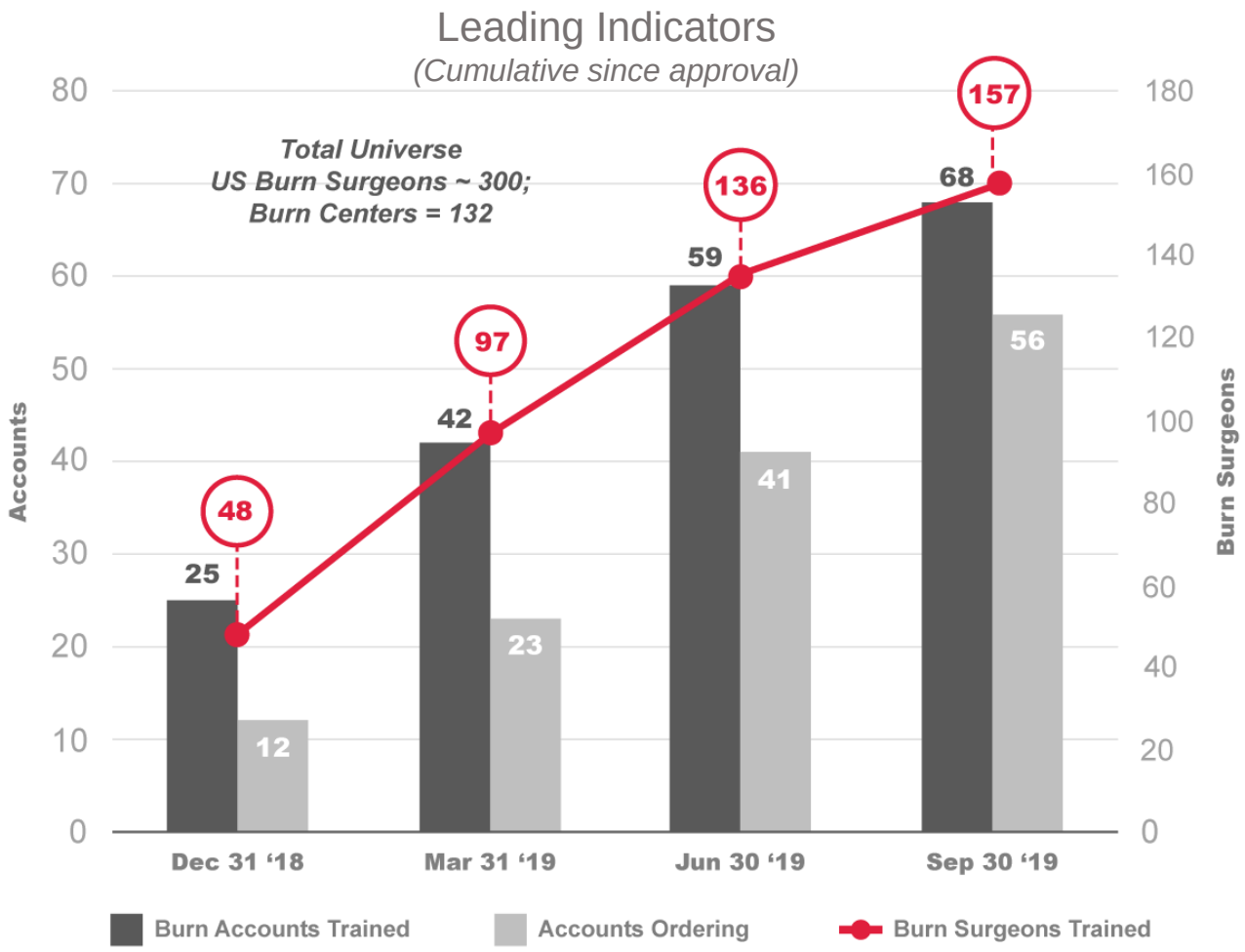
The U.S. Market Is Swiftly Adopting RECELL



Over Half of U.S. Burn Centers and Surgeons Trained on RECELL



Accomplishments Since Approval (through 30 Sept 2019)

- **157 Doctors Trained**
- **68 Accounts Trained**
- **56 Accounts Ordering**

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Development Pipeline & Growth Potential

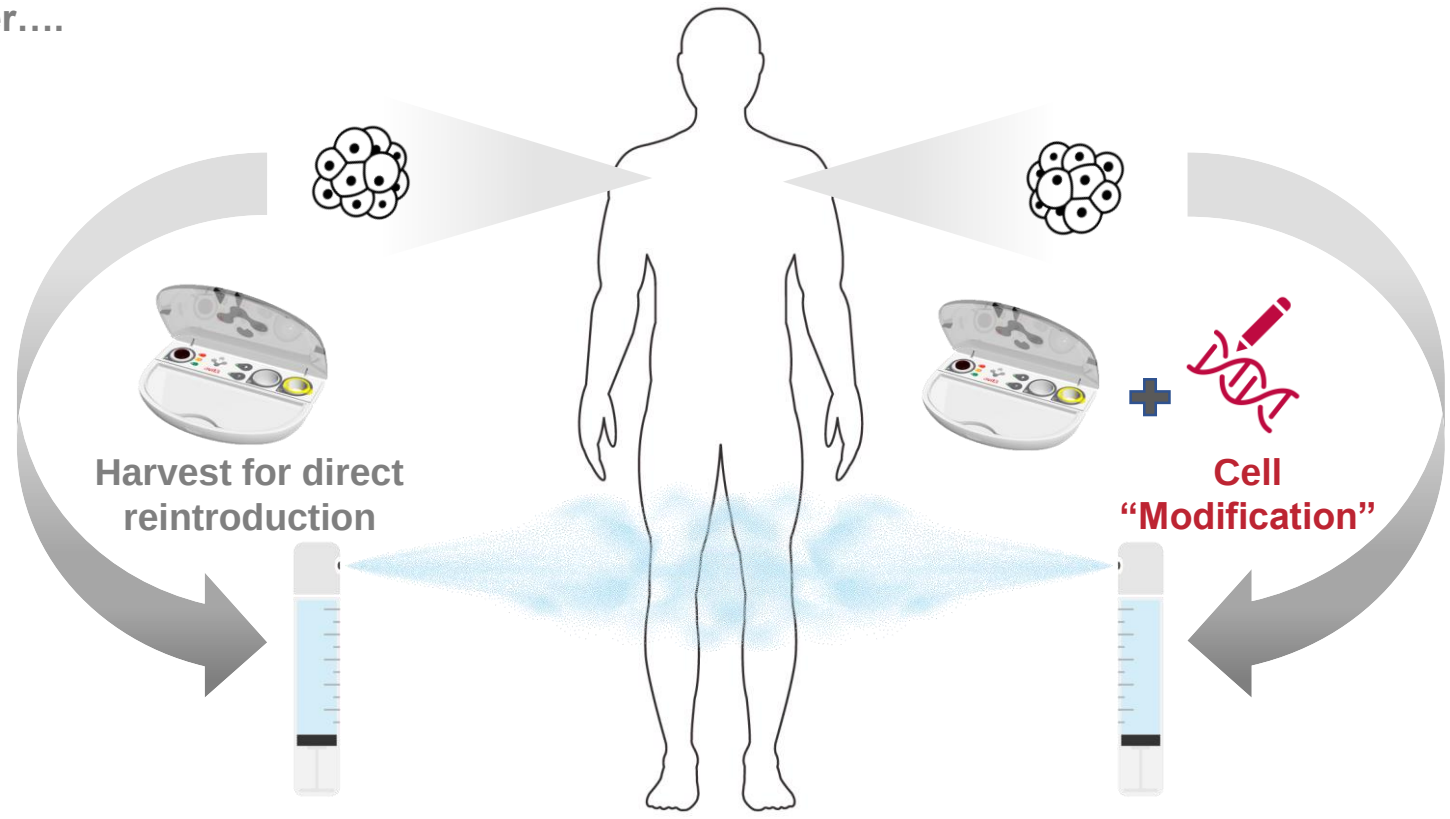
Evolving Platform to Deliver Cells that Need to be Made “Healthy”

CURRENT PLATFORM

From facilitating healthy dermal cell delivery from one part of the body to another….

FUTURE PLATFORM

… to enabling delivery of dermal cells modified to become healthy



Next Generation Products will Enhance **Ease of Use** and Support **Adoption of New Indications**

Gen 1
Current Platform

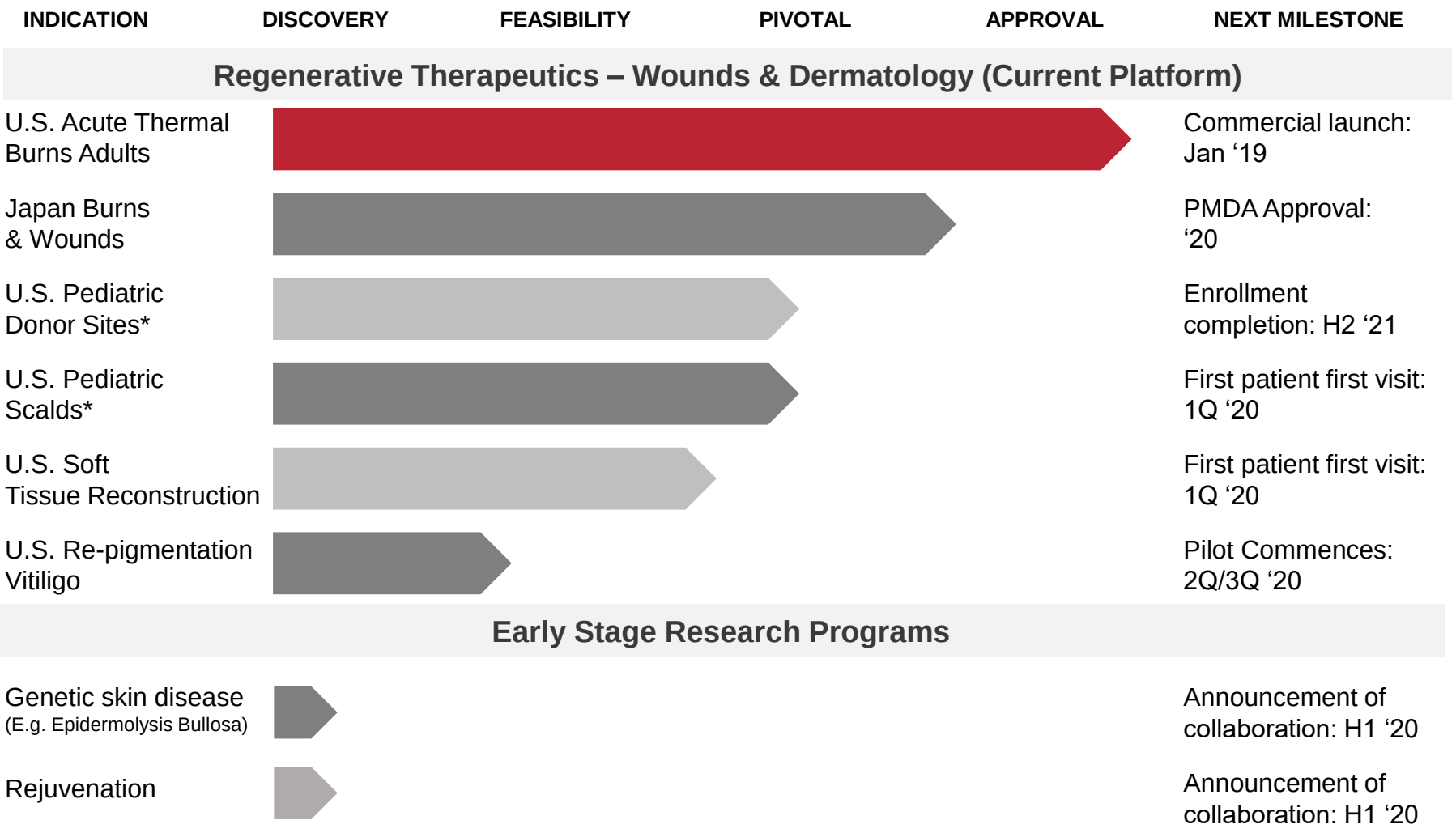
Gen 1.5
FDA Submission: 1Q/2Q 2021

Gen 2
Office-based procedures

Features	Benefits
System entirely sterile	Reduces staff requirements
Optimized component placement to minimize footprint	Improves efficiency with multiple devices
Fewer steps, organized to reflect workflow	Easier to use, train and acclimatize new centers

Features	Benefits
Rapid cellular disaggregation	Office-based procedures
Ergonomic Hand-held device	Easy to use in smaller wounds
Sprayer independent of the device	Target new applications in cell and gene therapy

Focused Pipeline with Strong Growth Potential



*BARDA-funded

Exploring Cell-Based Gene Therapy for Dystrophic Epidermolysis Bullosa – A Devastating Orphan Disorder / Disease

Entering this market with high unmet need will likely open doors to other[3] genetically correctable disorders of the skin

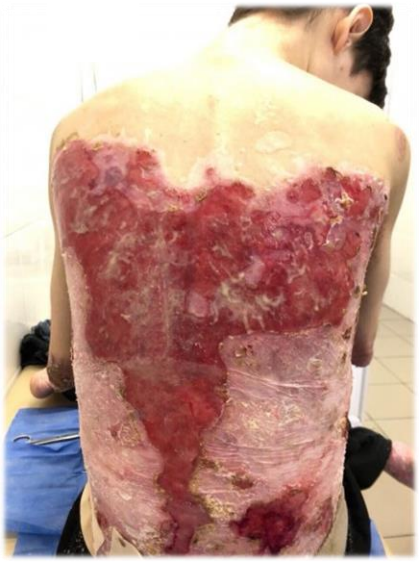
The Challenge

Debilitating
Skin fragility, disability, cancer, death

High unmet need
No FDA-approved treatment

Rare
~3-8 per million in the US[1,2]

Cost burden
Care of $200k-$500k/yr/patient[2]



The Opportunity

Curative
Correct COL7A1 genetic defect

Efficient
Shorten time to treatment

Aesthetic
Minimal scarring post-healing

Durable
Long-term wound closure

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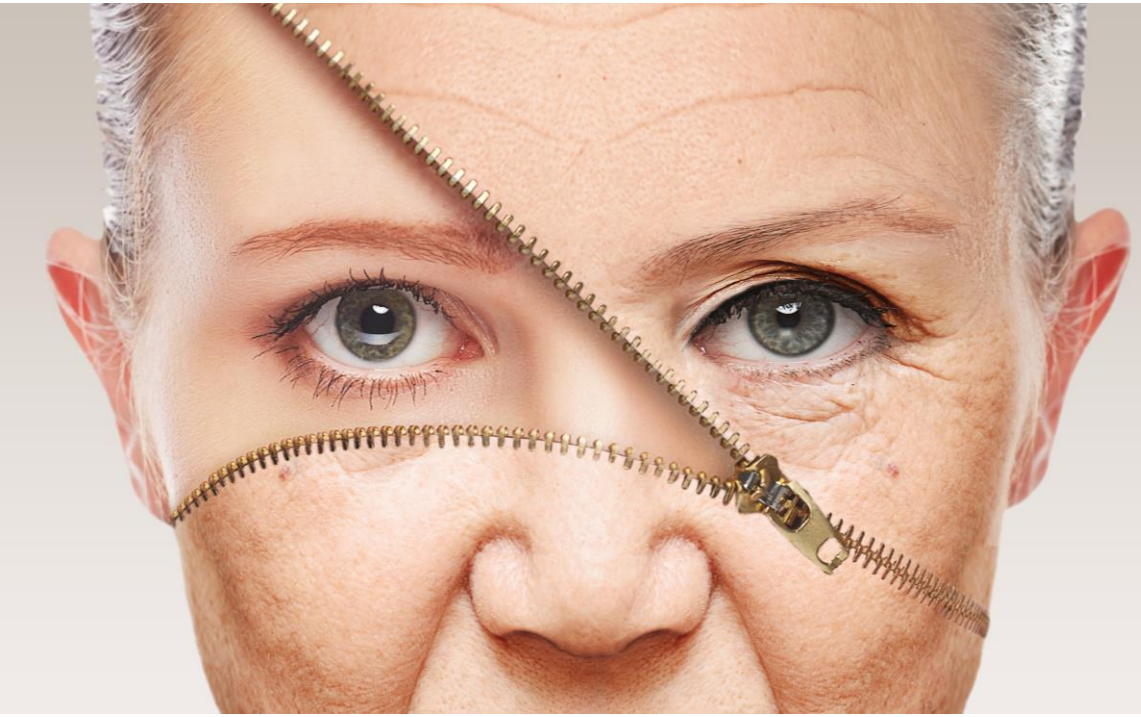
1.Prevalence estimate for DEB from 'Epidemiology of Inherited Epidermolysis Bullosa Based on Incidence and Prevalence Estimates From the National Epidermolysis Bullosa Registry'; Fine J, JAMA Dermatol. 2016;152(11):1231-1238. 2. Estimates based on dressing & other costs for adults and 10 year olds – 'Management of chronic wounds in patients with dystrophic epidermolysis bullosa: challenges and solutions', Rashidghamat and Mellerio, Chronic Wound Care Mgmt and Res, 2017, Vol :4 Pages 45—54. 3. Genodermatoses & Rare Skin Disorders Network. Source of image: "A case of a patient with severe epidermolysis bullosa surviving to adulthood", Hubail et al, International Journal of General Medicine, 2018, Volume 2018:11, Page 413

Research Program

Early Research Programs Show Market Potential for Application in Rejuvenation



Skin Rejuvenation

Americans spend >$16.5B in aesthetic procedures annually[1]

>3M aesthetic procedures per year (US)[2] aimed to improve skin tightness, texture & evenness of skin tone

Consumers desire superior results over current offerings with a single outpatient treatment

A 5% market capture of the skin rejuvenation market could represent > $500MM opportunity

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1. https://www.plasticsurgery.org/news/press-releases/americans-spent-more-than-16-billion-on-cosmetic-plastic-surgery-in-2018
2. 2018 Plastic Surgery Statistics Report, https://www.plasticsurgery.org/documents/News/Statistics/2018/plastic-surgery-statistics-full-report-2018.pdf

2020 Catalysts

Key Milestones through 2020

- U.S. revenue growth (RECELL in burns)
- First patient enrolled in U.S. Pediatric Scalds Clinical Study
- First patient enrolled in U.S. Soft-Tissue Repair Clinical Study
- First patient enrolled in U.S. Vitiligo Pilot Clinical Study
- PMDA Approval of RECELL in Japan
- Early Research Ongoing and Progress Reports on
  - Gene Therapy (EB)
  - Rejuvenation Field

Financial Overview & Milestones

Avita 2019 Stock Performance

2019 Milestones (as of Nov. 15th)

- Stock Price: 0.58 AUD
- Market Cap: 1.12B AUD
- > 7X Share Price Growth in 2019
- Added to ASX 300 and then to ASX 200
- Up-listed - OTCQX to NASDAQ (ADS)

S&P/ASX 200

ASX AUSTRALIAN STOCK EXCHANGE

ASX ticker symbol: AVH.AX

Nasdaq

ADS

Nasdaq ticker symbol: RCEL

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Financial Overview

	Year Ended 30 June	
	2019	**2018**
Global Sales	$7,705,398	$1,198,861
BARDA Income	8,259,152	10,104,081
Other Income	456,695	68,617
Total Income	**$16,421,245**	**$11,371,559**
Total Net Revenue	**$14,723,422**	**$10,859,913**
Net Loss	**($35,160,227)**	**($16,519,155)**
Cash & Cash Equivalents	**$28,983,491**	**$14,825,532**

Cash as of 22 November 2019 = A$ 134.5 Million

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Risk Factors and Disclosures

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade. The following is a summary of the more material matters to be considered. However, this summary is not exhaustive. Potential investor should consult their professional advisors before deciding whether to invest.

- Technological Change: Technological change presents the Company with significant opportunities for growth. However, the risk remains that any competitor may introduce new technology enabling it to gain a significant competitive advantage over the Company.
- Reliance on key personnel: The Company's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including sub-contractors. The loss of the services of any such personnel could have an adverse effect on the Company.
- Competition: The Company competes with other companies, including nationally in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
- Patent Protection: The patent protection that the Company may obtain varies from product to product and country to country and may not be sufficient, including to maintain product exclusivity. Patent rights are also limited in time and do not always provide effective protection for products and services: competitors may successfully avoid patents through design innovation, the Company may not hold sufficient evidence of infringement to bring suit, or the infringement claim may not result in a decision that the rights are valid, enforceable or infringed. Legislation or regulatory actions subsequent to the filing date of a patent application may affect what an applicant is entitled to claim in a pending application and may also affect whether a granted patent can be enforced in certain circumstances. Laws relating to biotechnology remain the subject of ongoing political controversy in some countries. The risk of changed laws affecting patent rights is generally considered greater for the biotechnology field than in other longer established fields.
- Change in government policy and legislation: Any material adverse changes in relevant government policies or legislation of Australia / United States may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labor standards and occupational health and safety, and other matters.
- "Millennium Research Group, Inc. ("MRG") makes no representation or warranty as to the accuracy or completeness of the data ("MRG Materials") set forth herein and shall have, and accept, no liability of any kind, whether in contract, tort (including negligence) or otherwise, to any third party arising from or related to use of the MRG Materials by Customer. Any use which Customer or a third party makes of the MRG Materials, or any reliance on it, or decisions to be made based on it, are the sole responsibilities of Customer and such third party. In no way shall any data appearing in the MRG Materials amount to any form of prediction of future events or circumstances and no such reliance may be inferred or implied."

Important Safety Information

- INDICATIONS FOR USE: The RECELL® Autologous Cell Harvesting Device is indicated for the treatment of acute thermal burn wounds in patients 18 years of age and older. The RECELL® device is used by an appropriately-licensed healthcare professional at the patient's point of care to prepare autologous Regenerative Epidermal Suspension (RES™) for direct application to acute partial-thickness thermal burn wounds or application in combination with meshed autografting for acute full-thickness thermal burn wounds.
- CONTRAINDICATIONS: RECELL® is contraindicated for: the treatment of wounds clinically diagnosed as infected or with necrotic tissue, the treatment of patients with a known hypersensitivity to trypsin or compound sodium lactate (Hartmann's) solution, patients having a known hypersensitivity to anesthetics, adrenaline/epinephrine, povidone-iodine, or chlorhexidine solutions.
- WARNINGS: Autologous use only. Wound beds treated with a cytotoxic agent (e.g., silver sulfadiazine) should be rinsed prior to application of the cell suspension. RECELL® is provided sterile and is intended for single-use. Do not use if packaging is damaged or expired. Choose a donor site with no evidence of cellulitis or infection and process skin immediately. A skin sample should require between 15 and 30 minutes contact with Enzyme. Contact in excess of 60 minutes is not recommended. RECELL® Enzyme is animal derived and freedom from infectious agents cannot be guaranteed.
- PRECAUTIONS: RECELL® is not intended for use without meshed autograft for treatment of full-thickness burn wounds. The safety and effectiveness of RECELL® without meshed autograft have not been established for treatment of partial-thickness burn wounds: on the hands and articulating joints, >320 cm2, in patients with wounds totaling >20% total body surface area (TBSA). The safety and effectiveness of RECELL® with autografting have not been established for treatment of full-thickness burn wounds: on the hands and articulated joints, in patients with wounds totaling >50% TBSA.
- SPECIAL PATIENT POPULATIONS: The safety and effectiveness of RECELL® have not been established for treatment of acute thermal partial-thickness or full-thickness burn wounds in pediatric patients younger than 18 years of age. For complete Important Safety Information, refer to Instructions For Use at www.RECELLSYSTEM.COM

Thank you for your attention!

Questions?

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