AVITA Therapeutics, Inc.

Dr. Mike Perry, CEO

November 2020

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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. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks and uncertainties. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. This presentation also includes clinical, financial, market and related industry statements which are based on publicly-available information, or from data held on file at the Company.

Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations.

AVITA’s products are Rx only. Please reference the Instructions for Use (www.avitamedical.com) for more information on indications, contraindications, warnings, precautions and adverse events.

In the United States, RECELL is approved for use in patients 18 years and older suffering acute thermal burns. Use of RECELL in other patient populations is either prohibited by United States law or may be made available pursuant to a relevant investigational device exemption granted by the FDA (and likewise limited by United States law to investigational use only).

AVITA Therapeutics: Spray-On Skin™

Spray-On Skin Enables Skin Regeneration

RECELL harnesses the skin's own regeneration capabilities

- Standard of care enabling technology
  - **Donor skin-sparing + activated mechanism + point-of-care**
- Deep scientific and clinical pedigree
  - **2 randomized controlled trials + and 1st PMA in burns in > 20yrs**
  - 10,000+ patients, 180+ publications and presentations
  - U.S. FDA approved for acute burns*
- **Published health economic model demonstrating hospital cost savings**
- **Multi-billion serviceable market opportunity**
  - Platform technology with numerous adjacent applications
- **PMA label expansion underway with three (3) pivotal studies**

SKIN INJURY

- **Burns***
- Scalds
- Pediatric
- Soft Tissue
- Traumatic Wounds

SKIN FLAWS / DEFECTS

Cell / Gene Therapy

- Vitiligo
- EB
- Rejuvenation

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PMA Label Expansion & 10,000 Patients Treated Globally

A common goal:
Full skin restoration
(Re-epthelialization and re-pigmentation)

RECELL®
Autologous Cell Harvesting Device

De-risked

Patients (In studies)		Publications & Presentations
1,281	Burns	121
	1st PMA approved burn product in >20 years*	
163	Non-Healing Wounds (DFU, VLU)	10
481	Defects / Vitiligo	39
108	Acute Wounds	15

>10,000 Patients Treated Globally

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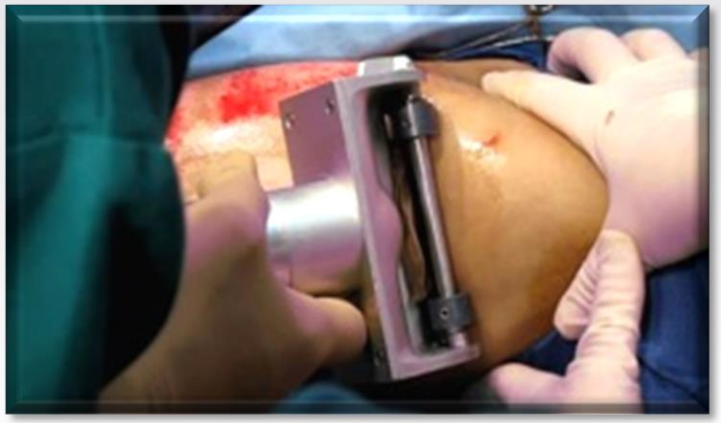
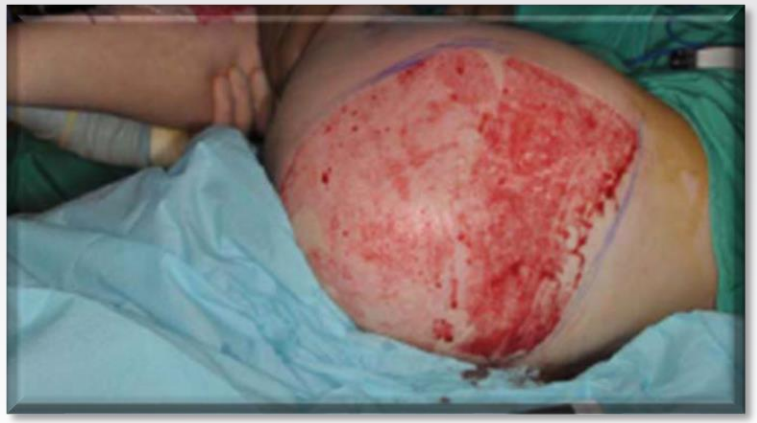
Treating “Skin Injury” is Unchanged for More Than 50 Years

Split-Thickness Skin Grafts (STSG) are “Medieval”



Dermatome skin harvesting from new donor site



New (second) donor wound created via skin harvesting

KEY SHORTCOMINGS OF STSG

- **Large donor area** required
- **Pain** associated with donor site
- **Prolonged hospitalization + high costs**
- Multiple **complex, costly, surgical procedures**
- Risk of **infection**
- **Scarring**

STSG is the Standard of Care and requires physicians to create a new (donor) wound

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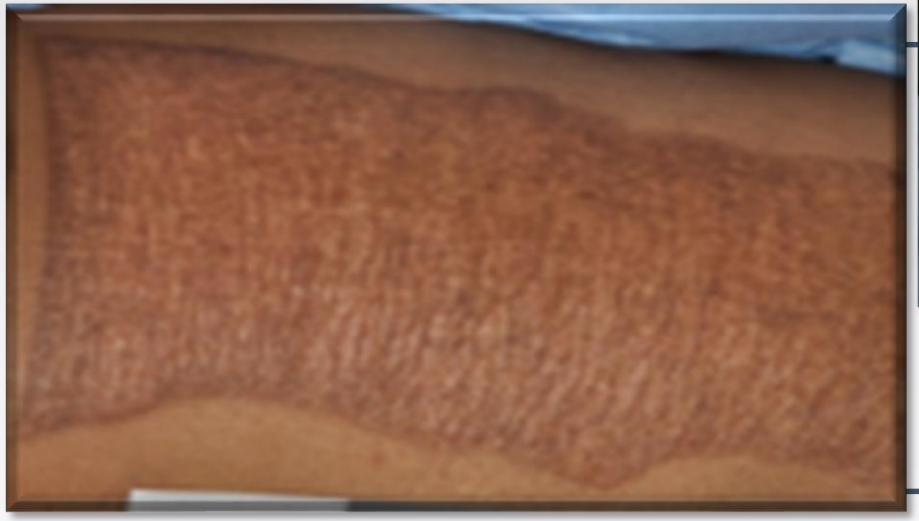
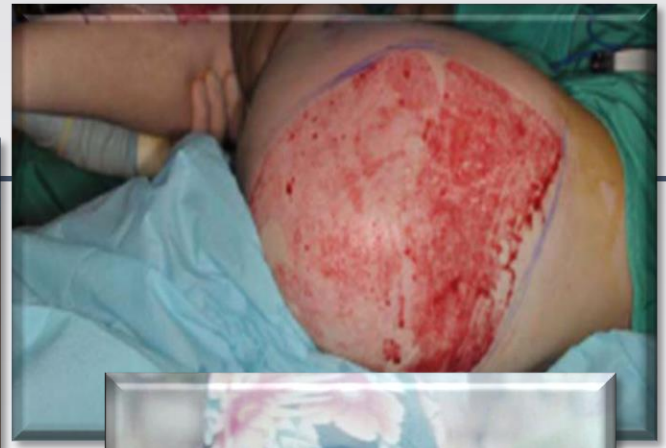
Challenges with Split-Thickness Skin Graft Outcomes

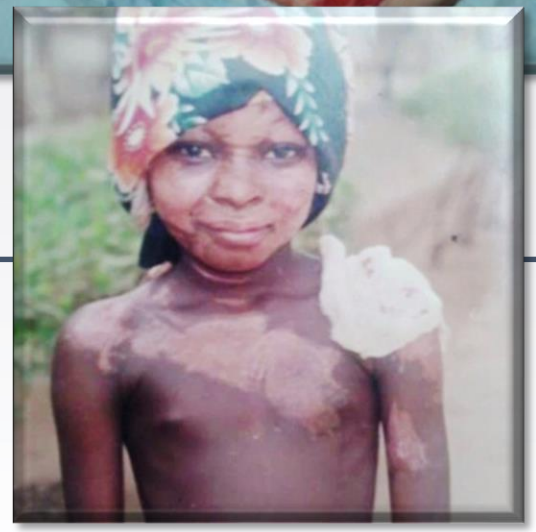
Scarring, functional impairment, pigmentation, infection …

Donor Site Scarring / Failure to Heal

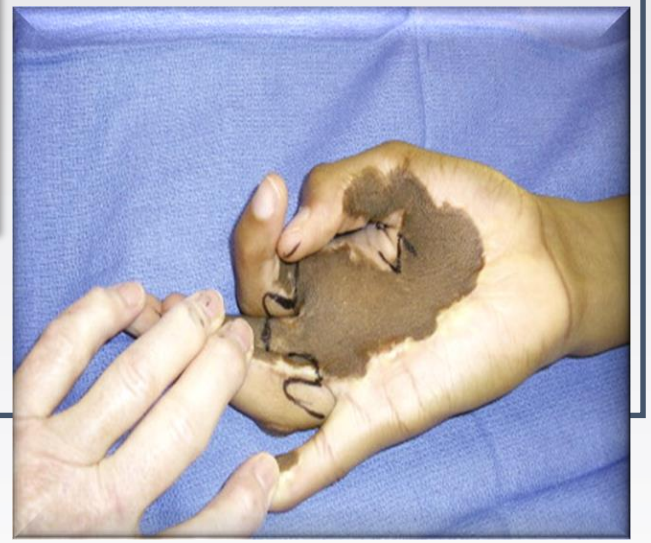




Donor Site Infection Risk



Pigmentation and Discoloration



Scarring, Atrophy, Contracture

Scarring, re-operations, excessive pain, infection, contracture …

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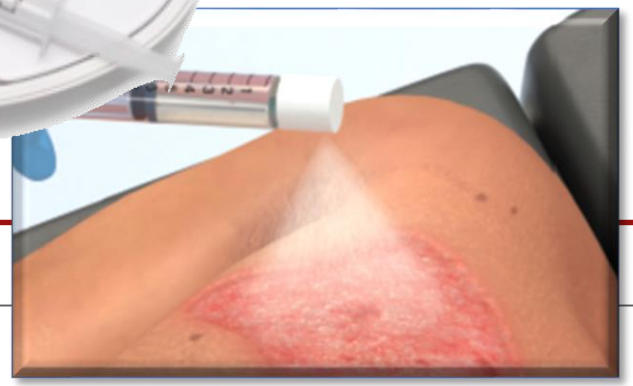
RECELL Spray-On Skin™ Treats 80cm² of Skin from a 1cm² Biopsy

RECELL®
Autologous Cell Harvesting Device



AUTOLOGOUS → Cell Harvesting Device that delivers Spray-On Skin™ Cells within 30 minutes at the point of care

ACTIVATED → Fresh (non-cultured cells) with the "free edge healing cascade"

DONOR SPARING → **Treatment area = 80x donor area** (credit card size skin sample can treat an entire adult back)

COMPLETE → Full range of skin cell types with re-pigmentation

SAFE & EFFECTIVE →
- 2x PMA randomized controlled trials
- 1st PMA burn product approval ~ 20 yrs
- 10K+ clinical uses & 150+ reviews

PUBLISHED HEALTH ECONOMIC DATA

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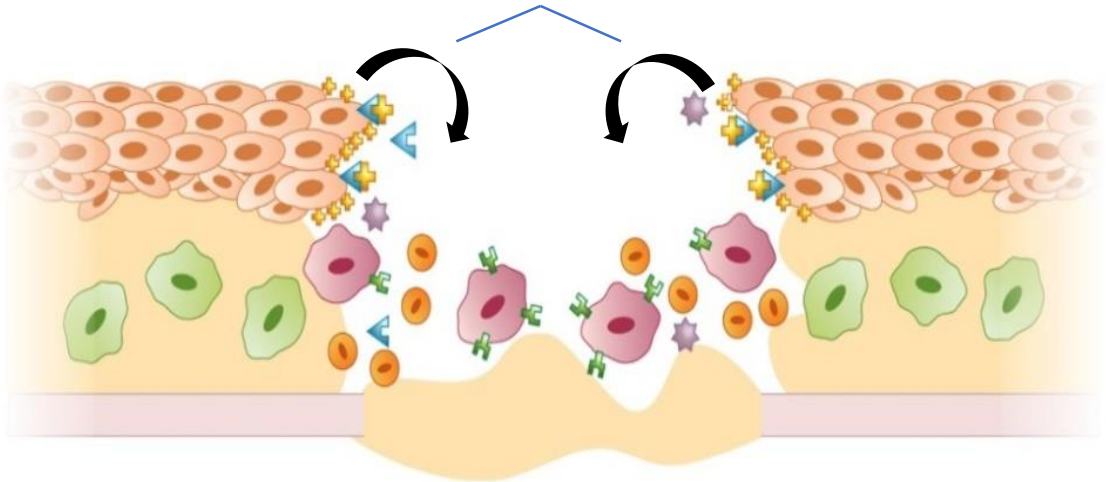
RECELL's "Free Edge" Advantage

Healing Process without RECELL

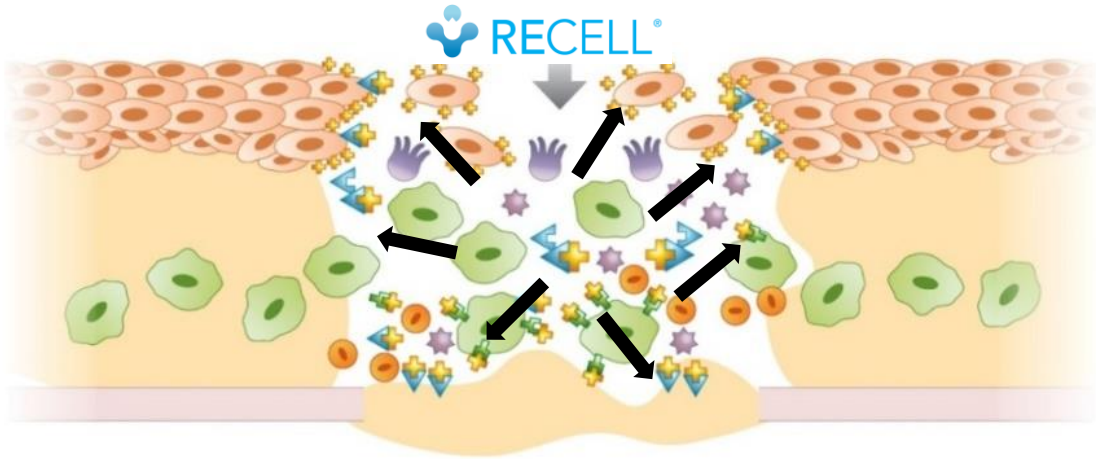
Free edge limits signaling to wound boundary (i.e. outside → in)



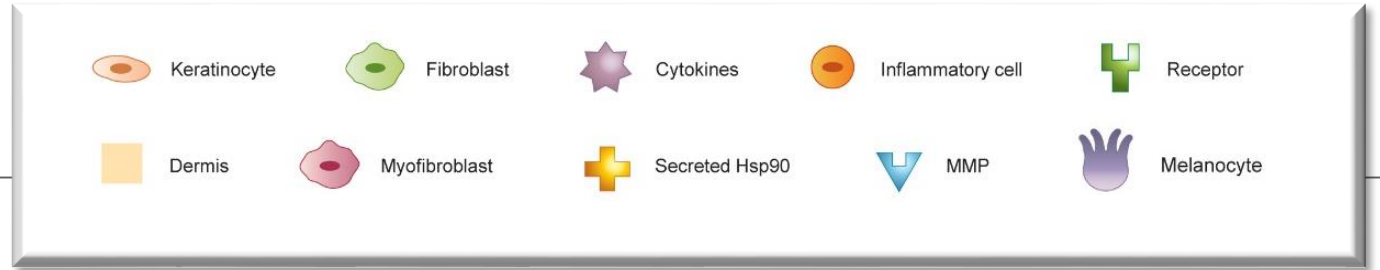
- The wound boundary acts as a "free edge" between injured and uninjured cells
- The absence of neighbor cells at the free edge triggers a healing signal which promotes cell proliferation and migration (myofibroblasts)
- New tissue growth is localized to the wound boundary (free edge)

Healing Process with RECELL

Spray-On Skin™ signals from within the wound (i.e. inside → out)



- RECELL uses the patient's skin to create a cell suspension of disaggregated (autologous) cells that are sprayed across the entire wound
- RECELL creates a broader free edge effect with more numerous signaling cells thus unleashing the free edge effect across the wound surface area
- New tissue proliferates across the entire surface area of the wound bed, now unrestricted to the free edges of the wound



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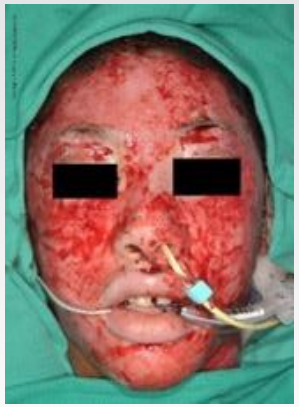
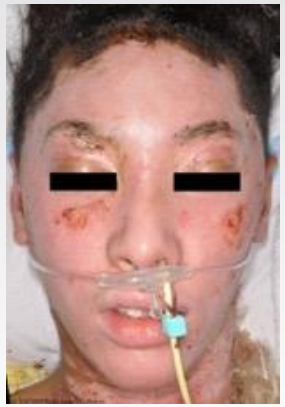
RECELL Delivers Life-Changing Outcomes

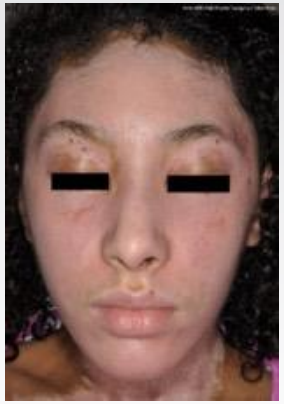
Case Series Presented at 50th Annual ABA Meeting (2018)



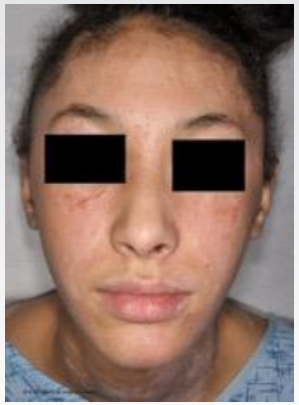
Treatment Day



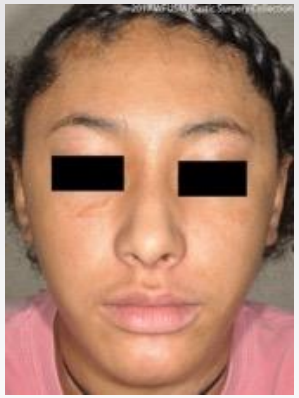
Day 7



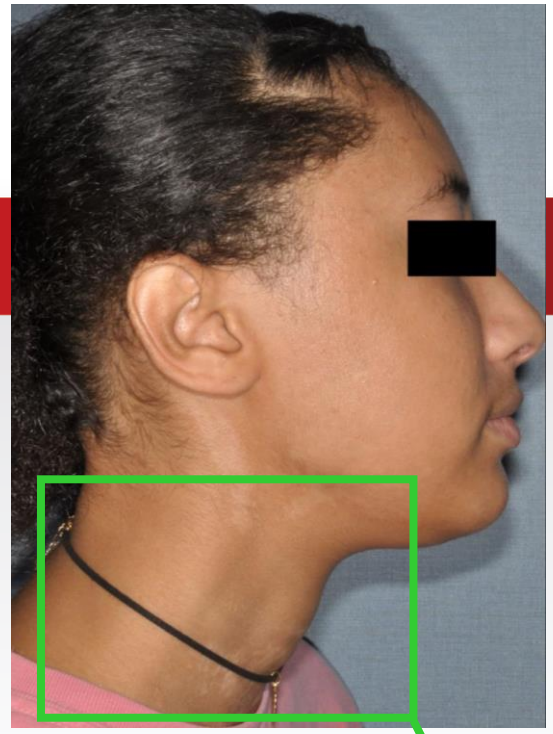
Day 21



3 Months



1 Year



1 Year

Skin + **Color** Restoration

- Compassionate Use case
- 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's treatment area is 80 times larger than the donor site

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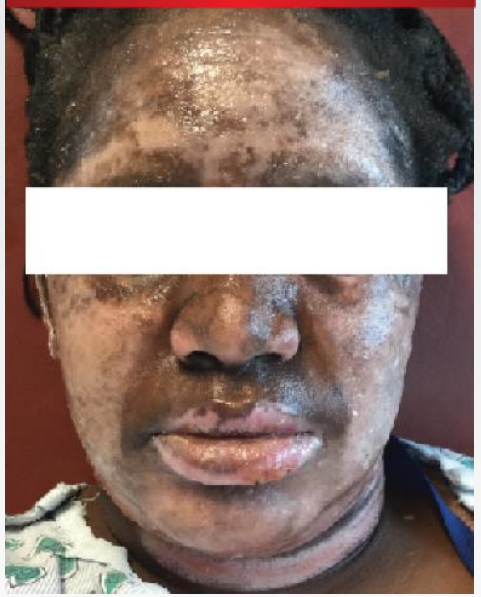
Flexible Treatment Offering – Small Burns & Pigmentation

31-year-old female | ~11% TBSA | DPT Face | RECELL® alone

Treatment Day

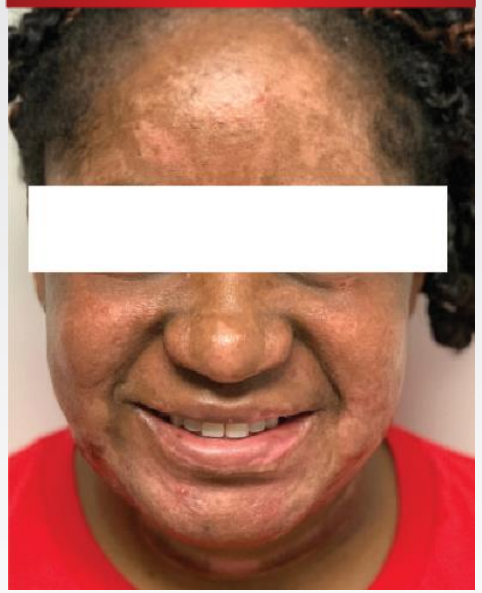
***After 7 days of no progressive healing with allograft**, Spray-On Skin™ Cells were applied*

9 Days



Day 11, patient was discharged with 100% re-epithelialization and no signs of infection or inflammation

2 Months



2 months post-op, patient continued to show re-pigmentation

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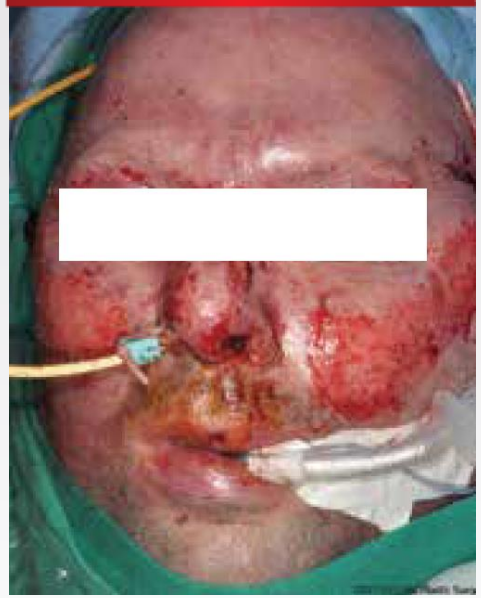
TBSA: total body surface area; DPT: deep-partial thickness burn

Promote Healing in Challenging Areas

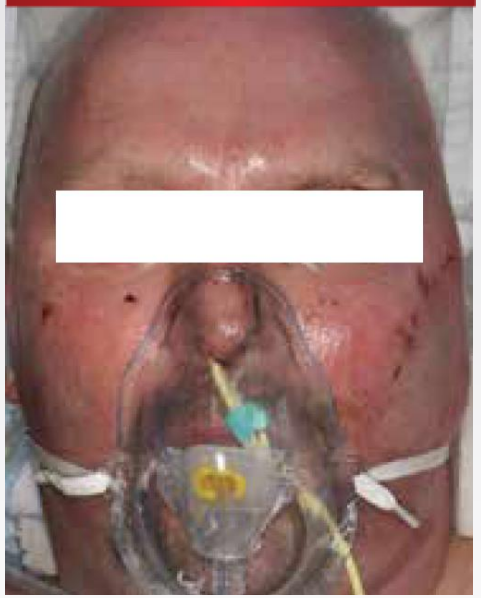
40-year-old male | <10% BSA | DPT Face | RECELL® alone

Treatment Day



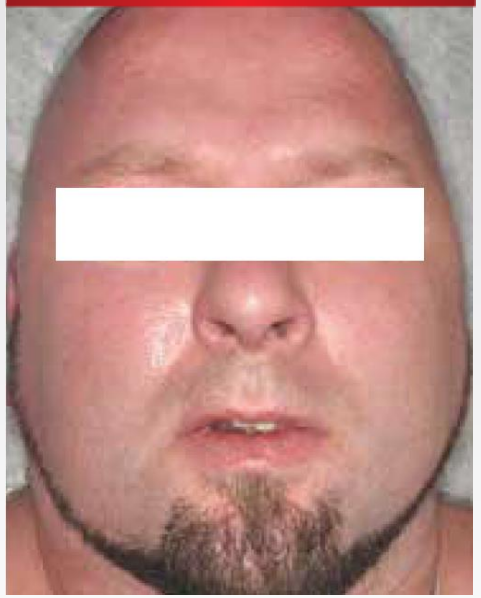
***After 24 days of no progressive healing with allograft**, Spray-On Skin™ Cells were applied*

1 Week



At 1 week, 95% re-epithelialization occurred

5 Months

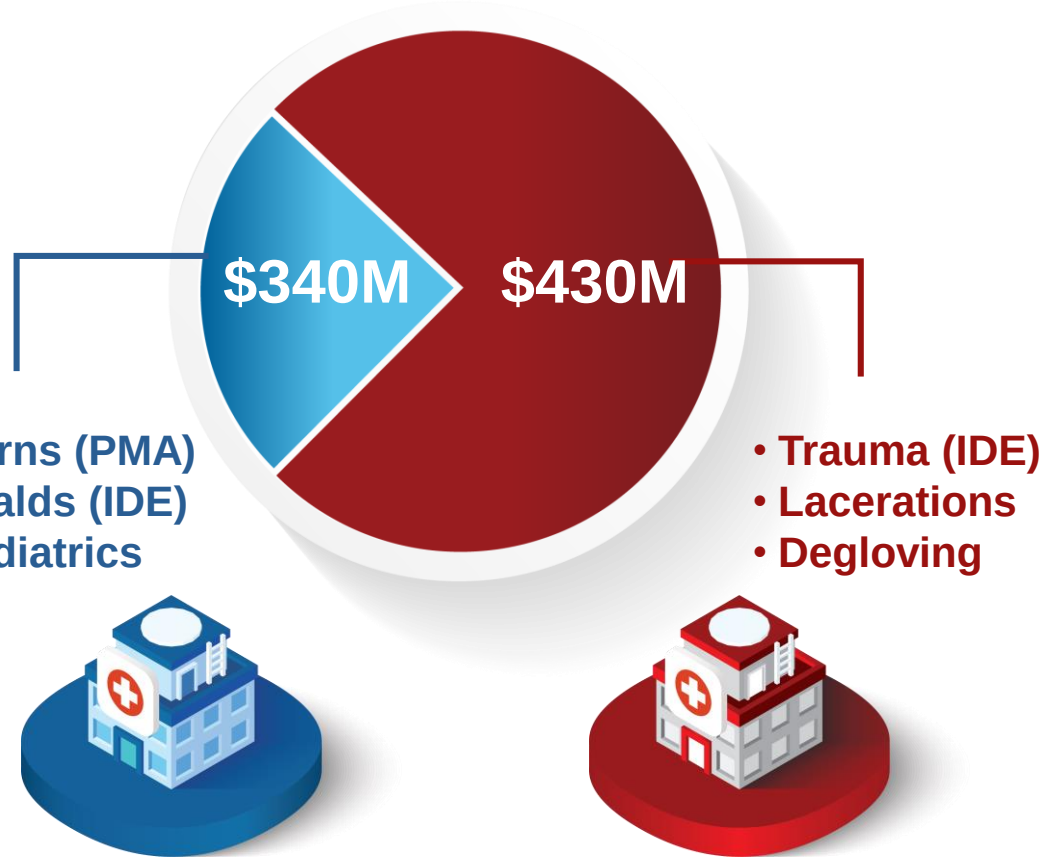


At 5 months, minimal scarring and consistent pigmentation were seen despite an anatomically challenging area

BSA: body surface area

Leveraging Premarket Approval* in a Multi-Billion Serviceable Market

SKIN INJURY



SKIN FLAWS / DEFECTS

$750M Vitiligo (IDE)

Cell & Gene Therapy

3 IDE registration studies in pediatric scalds, soft tissue reconstruction and vitiligo

Decile 6+ trauma grafting sites; * In the US, RECELL is approved for acute thermal burns in patients > 18 years (("ATB") only (see www.avitamedical.com)). Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

Skin Injury

Skin Injury: Significant Opportunity + Concentrated Target

CURRENT TARGET:
132 Burn Centers

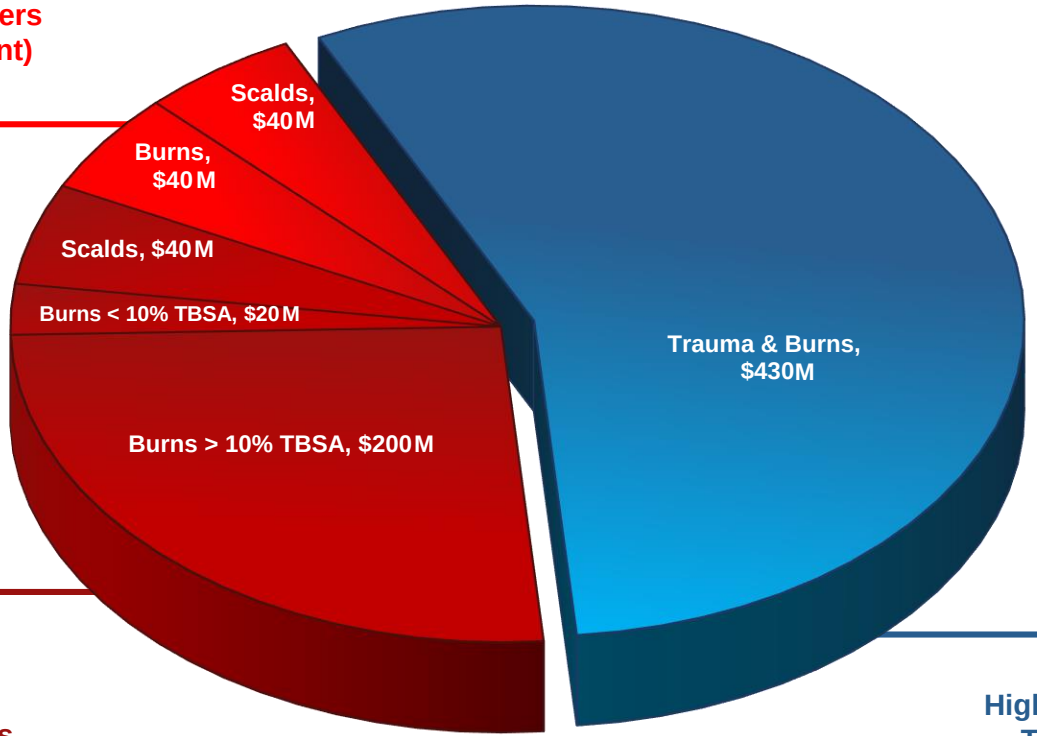
+ 234 High Volume Trauma Centers

FUTURE TARGETS:
366 High Volume Acute Wound Grafting Sites

Burn Centers

High Volume Trauma Centers#

BURNS
$340M
Large Burns
Small Burns
Scalds/Pediatrics



TRAUMA
$430M
Trauma Skin Grafts,
Degloving (Burns)

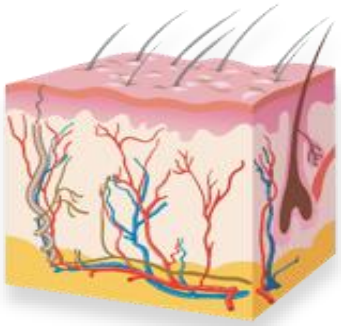
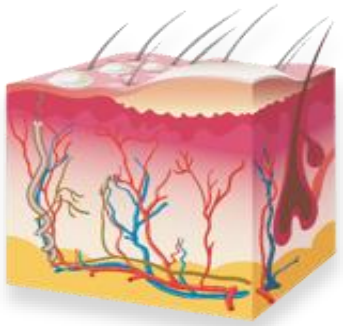
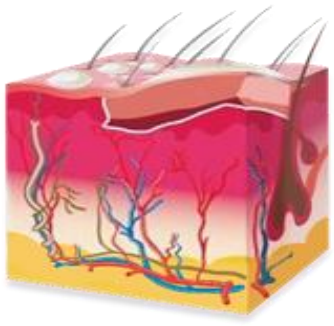
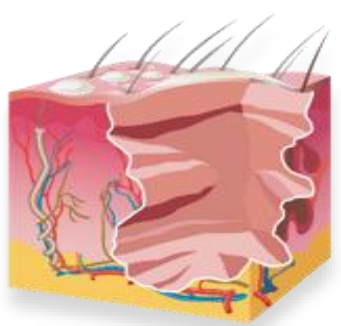
Opportunity concentrated at 366 High Volume Acute Wound Grafting Sites

Decile 6+ trauma grafting sites; * In the US, RECELL is approved for acute thermal burns in patients > 18 years (("ATB") only (see www.avitamedical.com)). Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

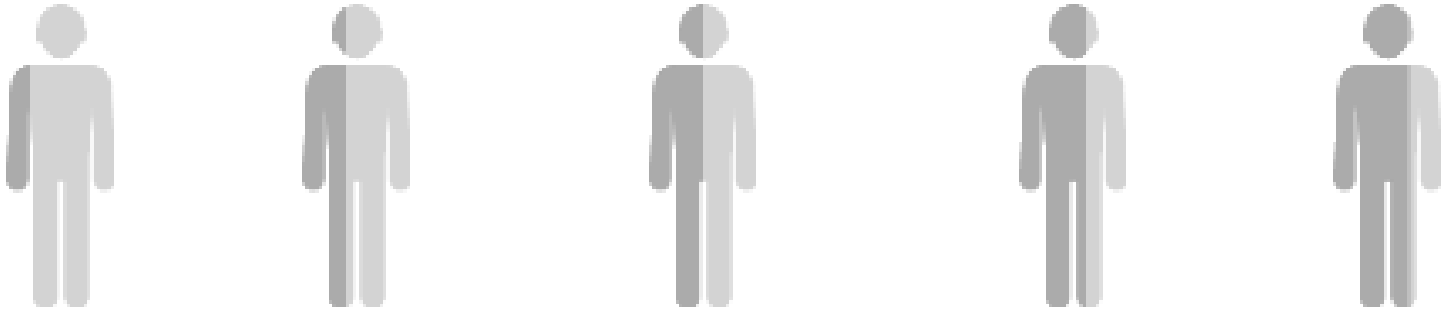
Skin Injury Framework

RECELL® TARGET
Autologous Cell Harvesting Device

Wound Depth

Superficial Wound	Superficial Partial Thickness Wound	Deep Partial Thickness Wound	Full Thickness Wound
			
1st degree	2nd degree	2nd degree	3rd degree

Wound Size



0-9.9%*	10-19.9%	20-29.9%	30-39.9%	40%+

Total Body Surface Area (TBSA) Affected

* Out-patient setting only

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Adoption Trajectory

Small / Partial Thickness ← Results / Experience ← Large / Full Thickness

1st Premarket Approval Treatment in Burns in 20 Years

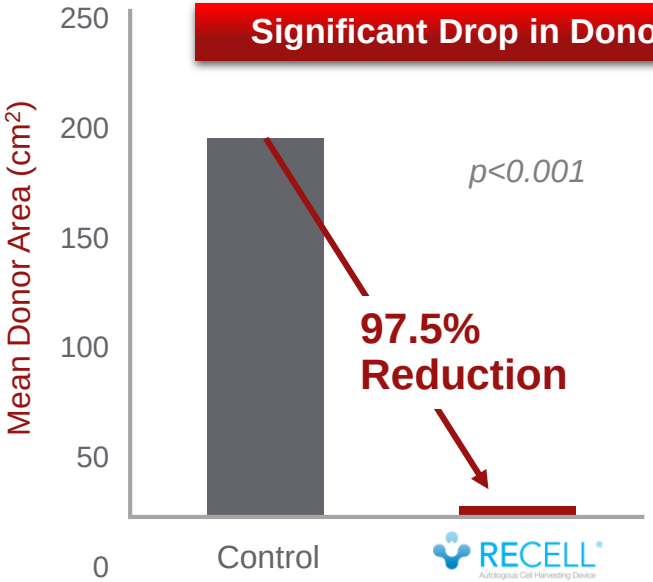
Dual multi-center, randomized, controlled premarket approval studies

Pivotal Trial #1 (101 Patients)

RECELL (alone) versus SoC (STSG) in Second-Degree Burns

Published in JBCR and Presented at ABA

Significant Drop in Donor Skin Requirement



Decrease in donor site pain and scarring

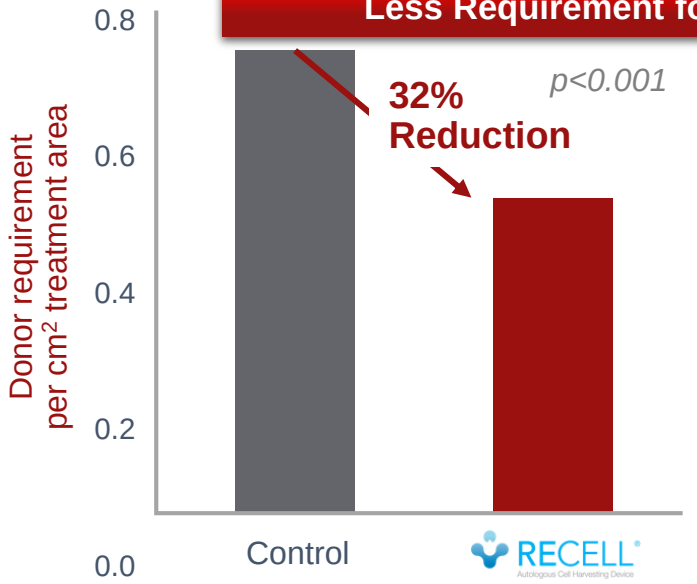
- Significantly less donor site pain (p≤0.0025)
- Significantly better donor site appearance (p≤0.0025)
- Significantly reduced donor site scarring (p≤0.0025)
- Significantly greater incidence of donor-site healing at two weeks (p<0.001)

Pivotal Trial #2 (31 Patients)

RECELL (with widely expanded graft) versus STSG in Third-Degree Burns

Published in Burns and Presented at ABA

Less Requirement for Donor Skin



Robust outcomes despite less donor skin

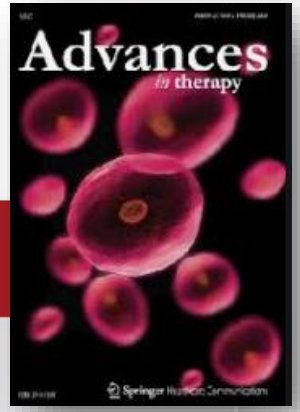
- RECELL System achieved definitive closure comparable to Standard of Care with significantly less donor skin
- At eight weeks post treatment, 92% of the burn sites treated with the RECELL System achieved complete healing versus 85% for the sites treated with the standard of care

Comparable healing and long-term outcomes for burn sites with significantly less donor skin required

FDA Compassionate Use Investigational Device Exemption (IDE) Program (100 Patients)

FDA Continued Access Investigational Device Exemption (IDE) Program (88 Patients)

Published Health Economic Savings – Patient & Hospital Benefits

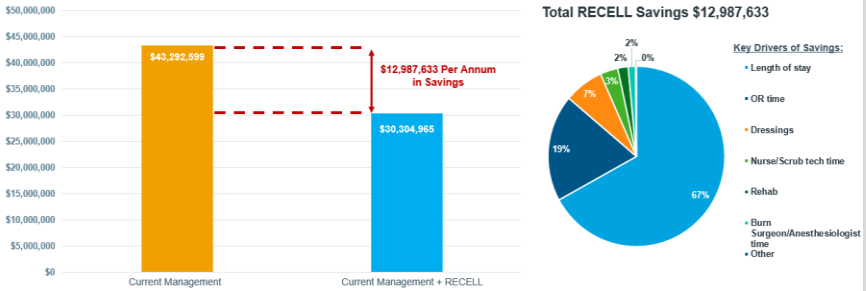


RECELL Reduces Overall Hospital Costs

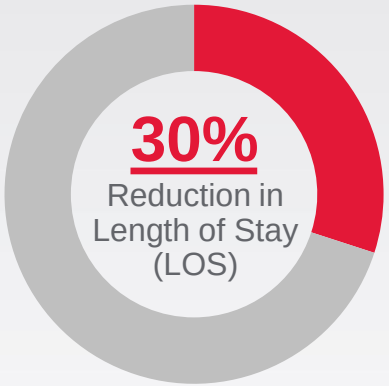
Transforming Care

Reduces costs and accelerates recovery by decreasing the number of painful procedures and length of stay in hospital

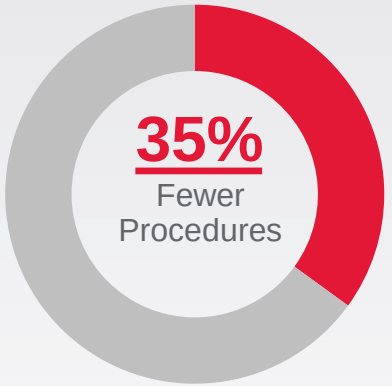
Annual budget impact of current management versus RECELL for a burn center with 200 patients



Conclusion: *Considering the expected mix of patients entering a typical burn center each year (as informed by NBR data), use of RECELL is expected to reduce costs per treated patient and overall.*



Fewer procedures and faster healing times get patients home more quickly



Reduced donor site size and greater meshing ratio enables permanent closure with fewer invasive autograft procedures

Shorter and fewer procedures, decreased length of stay, and reduced resource use translates into burn center savings

RECELL saves money in all in-patient scenarios where TBSA burn is > 10%

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Soft Tissue Grafting is 5 Times Larger Than Burns

- **Road rash**
- **Traumatic Wounds**
- **Iatrogenic** (Surgically generated)
- **Skin cancer**
- **Abrasions**

Significant Unmet Need

Reduction of donor site morbidity and donor site requirements are top unmet needs

Strong Interest In RECELL

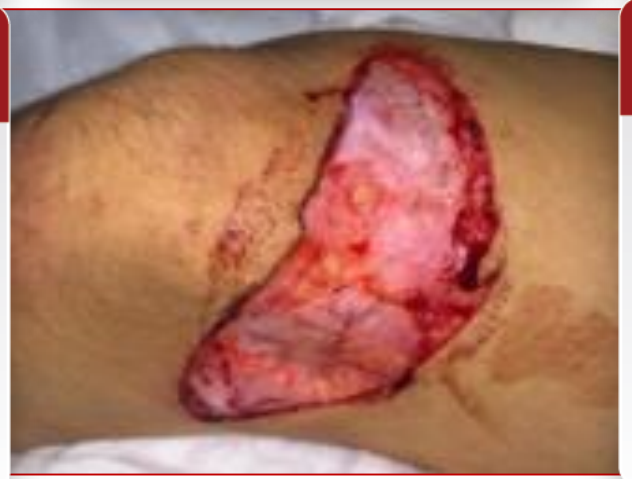
89% of respondents in surgeon research perceived the RECELL product profile as compelling

Synergistic with Current Commercial Efforts

70% of accounts currently purchasing RECELL also have trauma centers

Same Treatment Protocol to Burns

Consistent treatment protocol across acute injuries



Strong Success Indicators

RECELL used by multiple international surgeons in Traumatic Wounds with **positive outcomes**

U.S. Pivotal Study (N=65) enrolling now

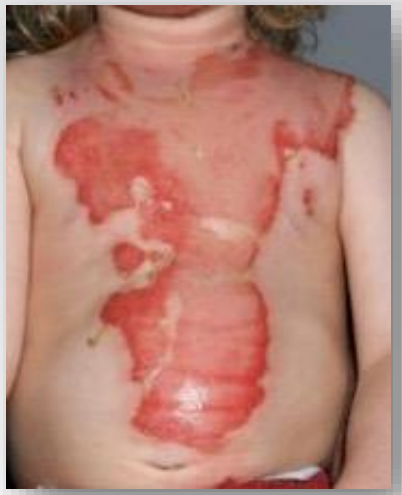
* In the US, RECELL is approved for acute thermal burns in patients > 18 years (see www.avitamedical.com). RECELL is an investigational device for soft tissue reconstruction ("STR") and is limited by United States law to investigational use in STC.

Pediatric Patients

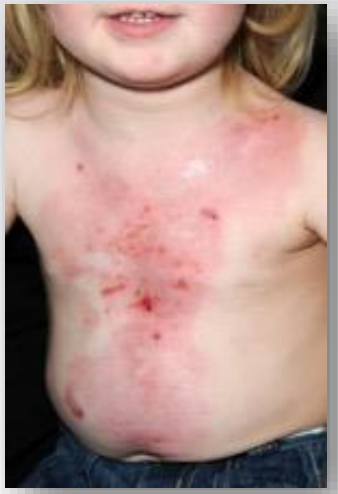
A unique subset

- **30%** of burns occur between 1 and 15 years of age **~45%** Estimated to be associated with scalds
- Scalds frequently present as “indeterminate depth” burns
- Skin defects healing > 3 weeks have a much higher rate of hypertrophic scarring
- Both painful donor sites and autografted areas can be disfiguring as the child grows

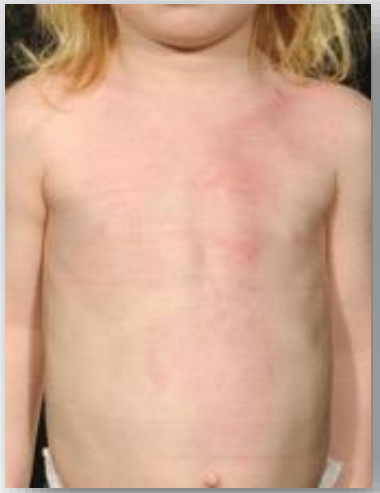
Case Study: 2-year old with scald treated with RECELL



Before Treatment



3 Weeks post RECELL treatment



10 Weeks post RECELL treatment

10 Months post RECELL treatment

U.S. Pivotal Study (N=160) enrolling

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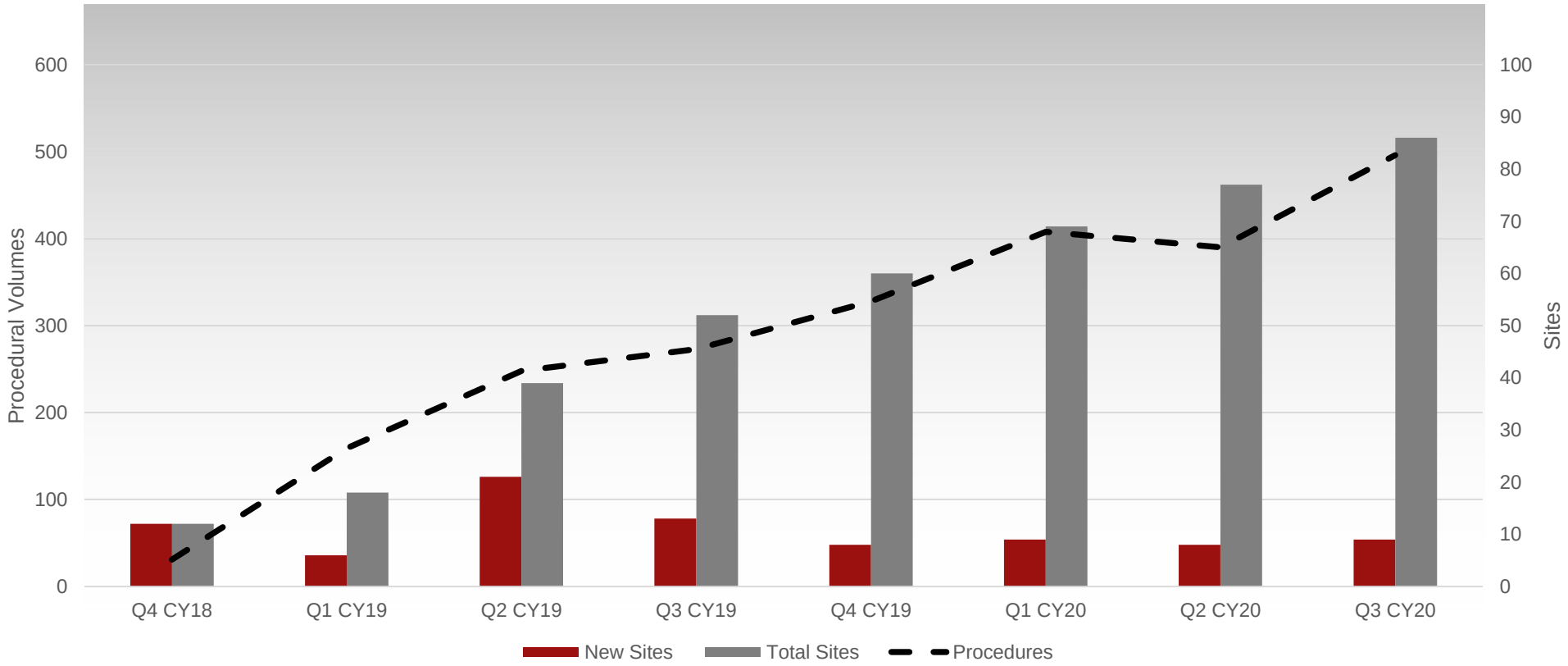
* In the United States, RECELL is not approved for pediatric use and is an investigational device, limited by United States law to investigational use for those patients

Strong Adoption of the RECELL System*



RECELL System procedural growth since PMA

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Skin Flaws / Defects

1,000 Vitiligo Patients & 8 Peer-Reviewed Publications Showing Benefits

SIGNIFICANT UNMET NEED

Up to 2% of the population affected (~6.5M in the US)*

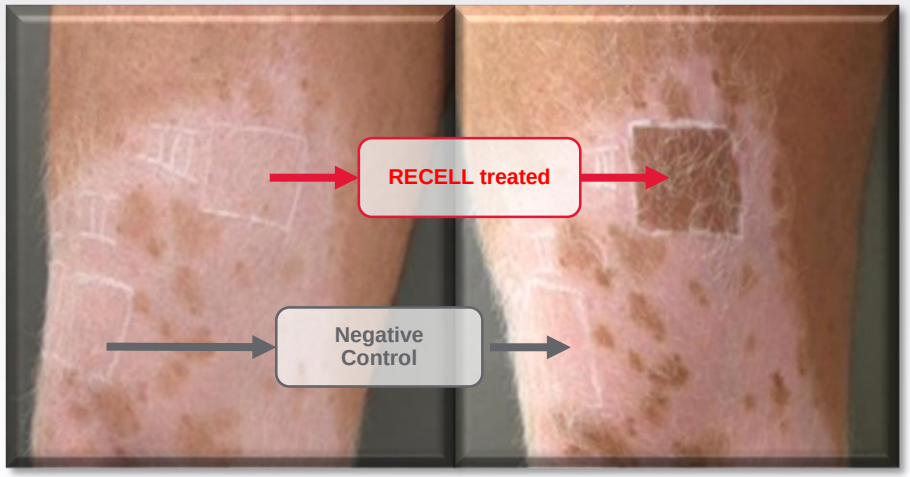
No FDA-approved medical treatments; extremely low patient & physician satisfaction with existing products

Vitiligo impacts quality of life (QoL) - 25% had severe QoL reductions, comparable to psoriasis

Growing reimbursement ($24,000 – $42,000 / year for phototherapy)*

RECELL VALUE PROPOSITION

- Over **1,000 vitiligo patients** treated internationally with RECELL
- **8 publications** of RECELL in vitiligo with positive outcomes
- **Potentially indicated for stable vitiligo of all types** (segmental & non-segmental vitiligo)
  - JAK inhibitors could significantly increase the number of patients with stable disease



At 6 Months, RECELL-treated area was 100% re-pigmented

U.S. Pivotal Study enrolling; last patient (N=84) expected in H2 CY 2021

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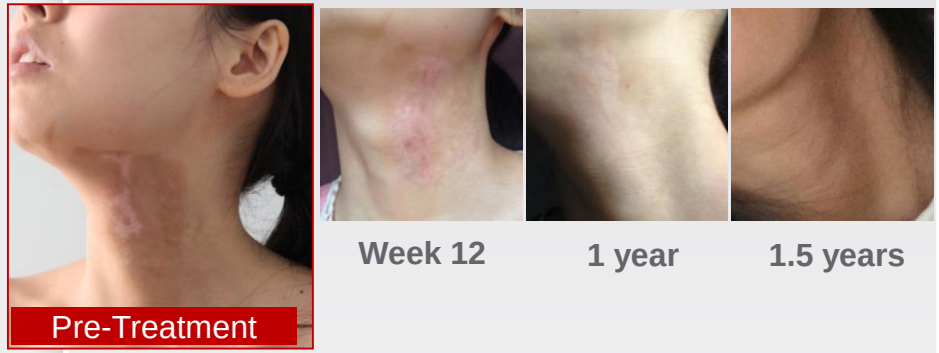
* Estimates and data based on information on file at AVITA Therapeutics, Inc.

* In the United States, RECELL is not approved for use with patients suffering vitiligo and is an investigational device, limited by United States law to investigational use for those patients

Significant Opportunity for a Single, Curative Therapy

FIRST LINE	SECOND LINE	THIRD LINE
Medical Management With Topicals* (Corticosteroids, Calcineurin inhibitors) • 2 treatments per week for 3-6 months • Limited efficacy (**45% regain some color**) • Poor patient compliance • Potential skin atrophy • Potential cancer risk	**Phototherapy and Laser*** (photobooth, excimer laser) • 2 to 3 treatments / week for several months sometimes exceeding a year • Typically in combination with topical • Efficacy reported up to 70% but not durable 	**Third Line Surgical therapies** (skin grafting, suction blistering, Melanocyte-Keratinocyte Transplantation (MKTP)) **Combination PUVA** (psoralen with light therapy) **Depigmentation of remaining color**

100% Re-pigmentation Observed



- 26-year-old woman with vitiligo vulgaris for 6 years, mainly around the neck
- Patient had received vitamins, steroids and medium-wave ultraviolet (UVB) irradiation treatment, all of which had no significant impact
- After diagnosis of stable vitiligo vulgaris, a patch on the neck (~10 cm^2) was prepared with dermabrasion to pinpoint bleeding and treated with RECELL once

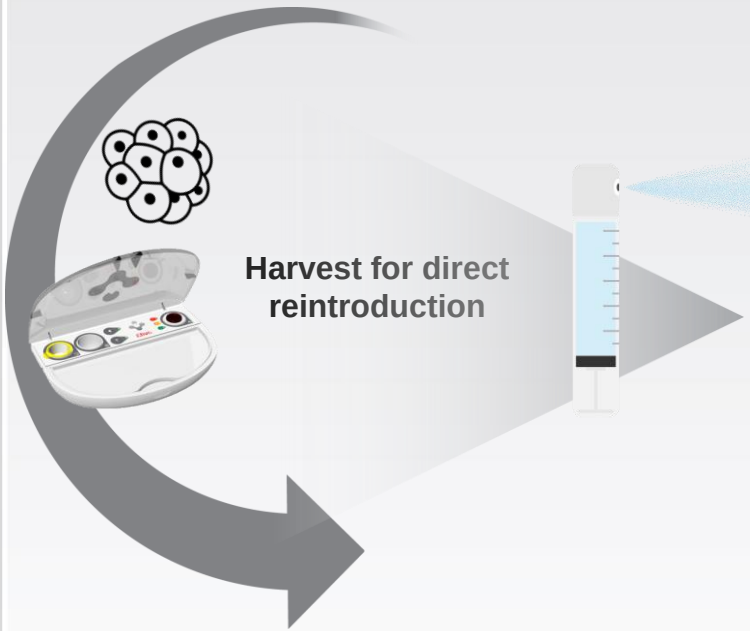
Zeng Ang, Liu Zhifei, Wang Xiaojun, Zhu Lin, Jia Yihong, Long Fei, and Siloubin, Clinical efficacy of ReCell® technology in the treatment of stable vitiligo [J]. Chinese Journal of Medical Aesthetics, 2014, 20 (6): 444-446

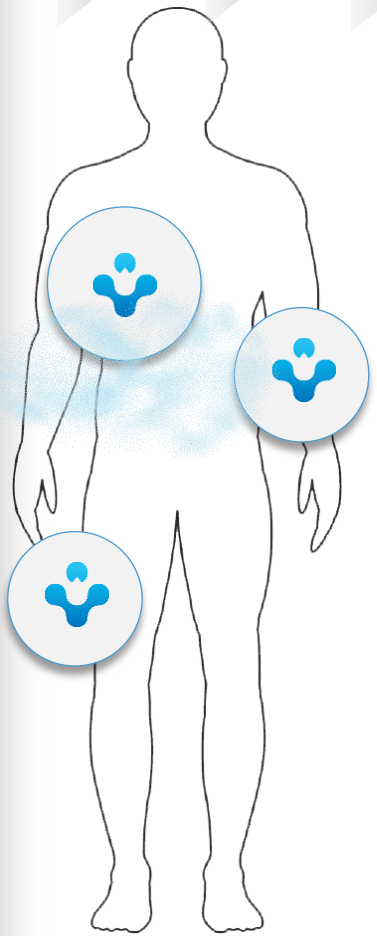
Cell / Gene Therapy

RECELL in Genetic Skin Defects

CURRENT PLATFORM

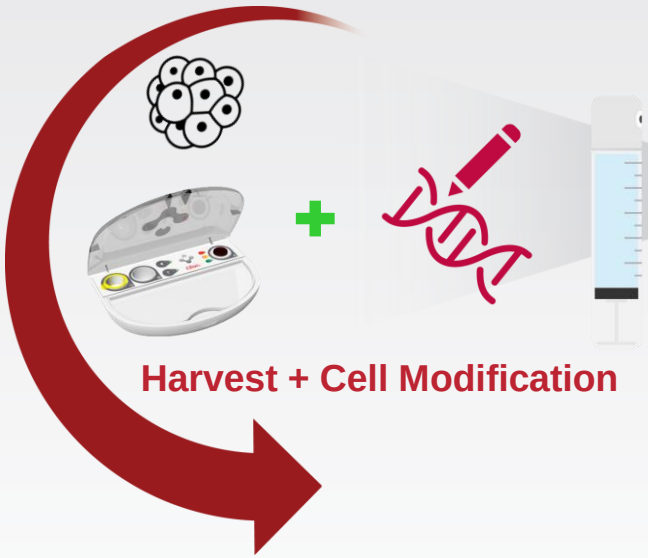
RECELL delivers healthy epidermal cells from one part to another…

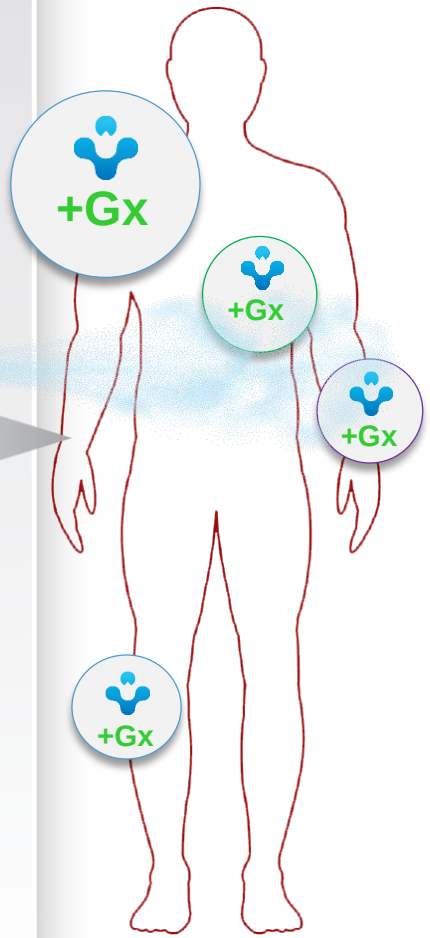




FUTURE PLATFORM

RECELL as a delivery platform for modified epidermal cells …





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Exploring Cell-Based Gene Therapy for Epidermolysis Bullosa (EB)

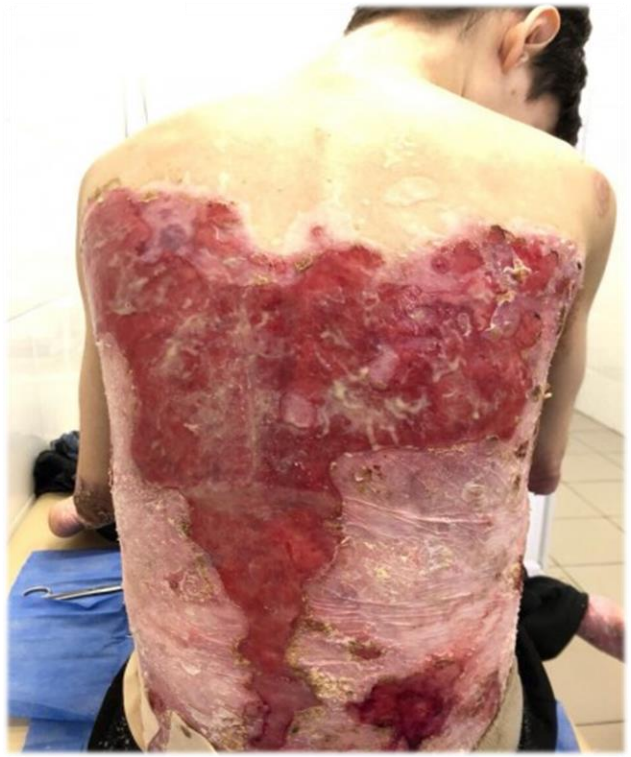
The Challenge

Debilitating
Skin fragility, disability, cancer

High unmet need
No FDA-approved treatment

Rare
~3-8 per million in the US

Cost burden
Care of $200k-$500k/yr/patient*



The Opportunity

Curative
Correct underlying genetic defect

Efficient
Simplify manufacturing,
shorten time to treatment

Aesthetic
Scarless healing

Durable
Long-term wound closure

* Estimates and data based on information on file at AVITA Therapeutics, Inc.

Proof-of-concept in EB could open doors to other genetically correctable skin disorders

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Rejuvenation

Sponsored Research to Investigate Telomerase in Reverse Aging of Skin Cells

- US: >$16.5B in aesthetic procedures per year*
- >3M aesthetic procedures per year (US) aimed to improve skin tightness, texture & evenness in skin tone*

- **Telomeres act as molecular clocks for cells and their length decreases over time with age**
- **Telomerase (hTERT) enzyme repairs telomeres**
- **Avita now has access to RNA technology to deliver telomerase (hTERT RNA) to aged skin cells**
- **Sponsored Research Agreement with option for an exclusive license to Houston Methodist Research Institute (HMRI) patented technology**
- **HMRI has already demonstrated reversal of aging and return of functionality in cells of progeria patients - a human model of accelerated aging**

* Estimates and data based on information on file at Avita Medical Limited

Rejuvenation – Early R&D; represents a $multi-B market opportunity

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Corporate

COVID-19 Pandemic Update

BURN BUSINESS

Non-Elective Procedure

- Patients suffering acute thermal burns require immediate treatment
- Burn procedures are not elective, and cannot be deferred
- Burn patients take up hospital beds, including ICU beds

Commercial Implications

- Q2 CY20 disrupted due to COVID but growth restored (30%+) in Q3 CY20
- Procedural volumes vary regionally depending on local COVID dynamics
- New site ramp slightly slower but improving amid site access restrictions

OPERATIONS

Employees

- Implemented comprehensive work from home and social distancing policy
- Travel limited to essential travel
- Manufacturing uninterrupted

Supply and Distribution

- No anticipated disruptions to supply chain or distribution network
- Sufficient raw materials to meet expected demand

Business "idling" and Well Capitalized

- Tightly focused on existing objectives and managing expenses

STUDIES & SUPPORT

Field Participation and Support

- Comprehensive digital and audio outreach program implemented
- Virtual case support and site training implemented
- Clinical onsite hospital support highly restricted, and often solely at "physician request"

Clinical Studies

- Investigational studies have been de-prioritized at all institutions
- Enrollment in all studies slow, especially in the emergency setting (where COVID capacity is needed)

Safety and welfare of employees, patients, HCPs and stakeholders are paramount

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Adapting to Meet the Needs of Patients and Customers

Live Case Support

Virtual Trainings

Remote Case Support

Peer-to-Peer Communications

Interactive Digital Promotion

Virtual Events At Burn Conferences

Intellectual Property

ROBUST PROTECTION…

Cell Suspension Preparation Technique / Device

- Commercial RECELL device, composition of matter, and associated methods of use

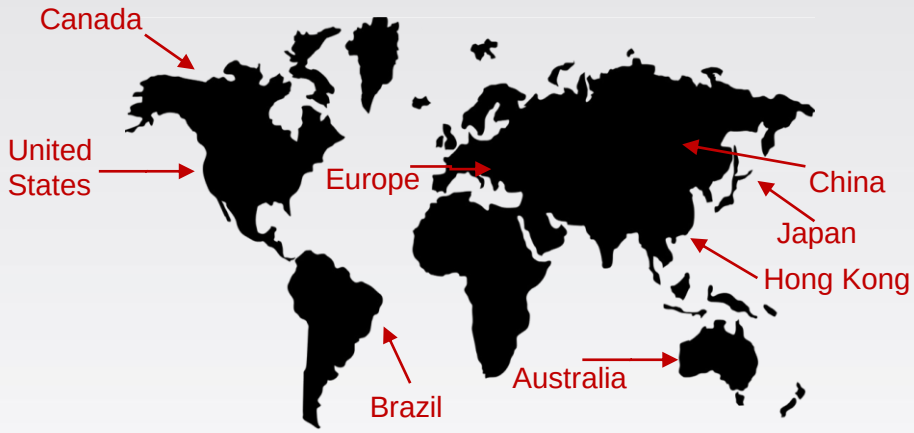
Cell Suspension And Use Thereof

- Method of preparing cell suspension with exogenous agent to promote wound healing

Method And Composition for Epithelial Regeneration

- Automated apparatus, next generation sprayer and method of production (pending)

…ACROSS GEOGRAPHIES



A global total of 26 issued patents,
10 pending patent applications

Patent and patent applications expiration from 2022 (2024 with Hatch-Waxman) to 2034

Note: Patents in Canada and China are pending. Other geographies have at least one granted patent. European countries covered by at least one patent include – Austria, Belgium, France, Germany, Italy, Netherlands, Portugal, Spain, Sweden, Turkey, United Kingdom.

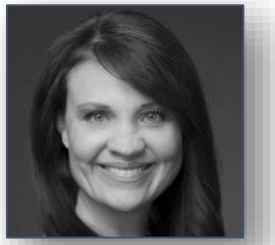
Experienced Leadership Team

Dr. Michael S. Perry
CEO

>30 years experience

Affiliations:

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



Erin Liberto
CCO

17 years experience

Affiliations:

Johnson & Johnson
Allergan

Andrew Quick
CTO

25 years experience

Affiliations:

Boston Scientific
AB
sonova
SonaMed Corp

Sean Ekins
V.P. of Finance

19 years experience

Affiliations:

ixia A Keysight Business
The Walt Disney Company
Countrywide Financial
3D SYSTEMS

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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AVITA Therapeutics: Spray-On Skin™

Spray-On Skin Enables Skin Regeneration

RECELL harnesses the skin's own regeneration capabilities

- Standard of care enabling technology
  - **Donor skin-sparing + activated mechanism + point-of-care**
- Deep scientific and clinical pedigree
  - **2 randomized controlled trials + and 1st PMA in burns in > 20yrs**
  - 10,000+ patients, 100+ publications and presentations
  - U.S. FDA approved for acute burns*
- **Published health economic model demonstrating hospital cost savings**
- **Multi-billion serviceable market opportunity**
  - Platform technology with numerous adjacent applications
- **PMA label expansion underway with three (3) pivotal studies**

SKIN INJURY

- **Burns***
- Scalds
- Pediatric
- Soft Tissue
- Traumatic Wounds

SKIN FLAWS / DEFECTS

Cell / Gene Therapy

- Vitiligo
- EB
- Rejuvenation

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Thank you for your kind attention