

MESOBLAST CORPORATE UPDATE AND FINANCIAL RESULTS WEBCAST

Melbourne, Australia; June 3, and New York, USA; June 2, 2021: Mesoblast Limited (ASX:MSB; Nasdaq:MESO), global leader in allogeneic cellular medicines for inflammatory diseases, will host a webcast today to discuss operational highlights and financial results for the period ending March 31, 2021.

The webcast will begin at 8.30am AEST, Thursday, June 3; 6.30pm EDT, Wednesday, June 2, 2021. It can be accessed via:

<https://webcast.boardroom.media/mesoblast-limited/20210602/NaN60b6e20c3acee00019e165bd>

The archived webcast will be available on the Investor page of the Company's website:

www.mesoblast.com

About Mesoblast

Mesoblast is a world leader in developing allogeneic (off-the-shelf) cellular medicines for the treatment of severe and life-threatening inflammatory conditions. The Company has leveraged its proprietary mesenchymal lineage cell therapy technology platform to establish a broad portfolio of late-stage product candidates which respond to severe inflammation by releasing anti-inflammatory factors that counter and modulate multiple effector arms of the immune system, resulting in significant reduction of the damaging inflammatory process.

Mesoblast has a strong and extensive global intellectual property portfolio with protection extending through to at least 2040 in all major markets. The Company's proprietary manufacturing processes yield industrial-scale, cryopreserved, off-the-shelf, cellular medicines. These cell therapies, with defined pharmaceutical release criteria, are planned to be readily available to patients worldwide.

Mesoblast has completed Phase 3 trials of rexlémestrocél-L for advanced chronic heart failure and chronic low back pain. Remestemcel-L is being developed for inflammatory diseases in children and adults including steroid refractory acute graft versus host disease and moderate to severe acute respiratory distress syndrome. Two products have been commercialized in Japan and Europe by Mesoblast's licensees, and the Company has established commercial partnerships in Europe and China for certain Phase 3 assets.

Mesoblast has locations in Australia, the United States and Singapore and is listed on the Australian Securities Exchange (MSB) and on the Nasdaq (MESO). For more information, please see www.mesoblast.com, LinkedIn: Mesoblast Limited and Twitter: @Mesoblast

Release authorized by the Chief Executive.

For more information, please contact:

Corporate Communications / Investors

Paul Hughes

T: +61 3 9639 6036

E: investors@mesoblast.com

Media

Kristen Bothwell

T: +1 917 613 5434

E: kbothwell@rubenstein.com