One Platform. Endless Possibilities.

Annual Meeting of Stockholders

JUNE 6, 2023 (PDT) / June 7, 2023 (AEST)

NASDAQ: RCEL ASX: AVH

Call To Order

Mr. Lou Panaccio, Chairman of the Board of AVITA Medical, Inc.

Representatives Present Today

Board of Directors

Lou Panaccio
Chair of the Board of Directors
Chair of Today's Meeting

James Corbett
Chief Executive Officer and Executive Director

Jeremy Curnock-Cook
Non-executive Director

Professor Suzanne Crowe
Non-executive Director

Jan Stern Reed
Non-executive Director

Robert McNamara
Non-executive Director Nominee

Cary Vance
Non-executive Director Nominee

Officers

Sean Ekins
Interim Chief Financial Officer

Donna Shiroma
General Counsel

Advisers

Chris Cunningham
U.S. Legal Adviser – Partner, K&L Gates LLP

David Morris
Australian Legal Adviser – Lander & Rogers

Breanna Taylor
Australian Legal Adviser – Lander & Rogers

Rod Somes
Senior Relationship Manager – Computershare Australia

Mark Licciardo
Australian Corporate Secretary – Acclime Australia

Introduction of Independent Registered Public Accounting Firm

Grant Thornton, LLP

Represented by Cathy Hyodo

Experiencing Technical Difficulties?

In the U.S. please call toll free:

+1 (888) 724-2416

Outside the U.S. please call:

+1 (781) 575-2748

Welcome

Brief Company Overview

Appointment of Inspector of Election

Chairman to appoint
Kerri Shenkin, Computershare US

Report By Secretary Of Mailing

Notice of Meeting

Presentation Of List Of Stockholders As Of Record Date

Available upon request

Report Of Quorum

Attendance at this meeting

for a quorum

Opening of the Polls and Overview of Voting Proposals

- Polls for voting on all matters are open

- Proposals – The Board of Directors recommend a vote FOR all of the nominees listed in Proposal 1, and a vote FOR Proposals 2-14, except where their personal interest in a Proposal causes them to abstain.

Election of Directors and Approval of Additional Matters

Proposal 1: Election of Directors

To elect seven directors to serve a one-year term or until their respective successors have been duly elected and qualified.

1. Lou Panaccio, Chairman of the Board of Directors
2. James Corbett, Executive Director and Chief Executive Officer
3. Jeremy Curnock Cook, Non-Executive Director
4. Professor Suzanne Crowe, Non-Executive Director
5. Jan Stern Reed, Non-Executive Director
6. Robert McNamara, Director Nominee
7. Cary Vance, Director Nominee

Proposal 2:

To ratify the appointment of Grant Thornton, LLP as the Company's independent public accountants for the fiscal year ending December 31, 2023.

Proposal 3:

To approve the grant of restricted stock units to acquire shares of Common Stock (which may be represented by CDIs) equal in value to US$87,500 (at the time of the grant) and the grant of options to acquire shares of Common Stock (which may be represented by CDIs) equal in value to US$37,500 (at the time of the grant) to Mr. Lou Panaccio on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of AS Listing Rule 10.11.

Proposal 4:

To approve the grant of restricted stock units to acquire shares of Common Stock (which may be represented by CDIs) equal in value to US$87,500 (at the time of the grant) and the grant of options to acquire shares of Common Stock (which may be represented by CDIs) equal in value to US$37,500 (at the time of the grant) to Professor Suzanne Crowe on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11.

Proposal 5:

To approve the grant of restricted stock units to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$87,500 (at the time of the grant) and the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$37,500 (at the time of the grant) to Mr. Jeremy Curnock Cook on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11.

Proposal 6:

To approve the grant of restricted stock units to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$87,500 (at the time of the grant) and the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$37,500 (at the time of the grant) to Ms. Jan Stern Reed on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11.

Proposal 7:

To approve the grant of restricted stock units to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$147,000 (at the time of the grant) and the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$63,000 (at the time of the grant) to Mr. Robert McNamara on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 in recognition of Mr. McNamara being appointed as a new director of the Company during 2023.

Proposal 8:

To approve the grant of restricted stock units to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$87,500 (at the time of the grant) and the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$37,500 (at the time of the grant) to Mr. Robert McNamara on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11.

Proposal 9:

To approve the grant of restricted stock units to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$147,000 (at the time of the grant) and the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$63,000 (at the time of the grant) to Mr. Cary Vance on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11 in recognition of Mr. Vance being appointed as a new director of the Company during 2023.

Proposal 10:

To approve the grant of restricted stock units to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$87,500 (at the time of the grant) and the grant of options to acquire shares of common stock of the Company (which may be represented by CDIs) equal in value to US$37,500 (at the time of the grant) to Mr. Cary Vance on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11.

Proposal 11:

To approve the grant of options to acquire 100,000 shares of common stock of the Company (which may be represented by CDIs) to Mr. James Corbett, Chief Executive Officer of the Company, on the terms and conditions set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.11.

Proposal 12:

To approve (a) an amendment to the 2020 Omnibus Incentive Plan (the "Plan"), the terms of which are summarized in the Proxy Statement (the "Plan Amendment); and (b) for purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, the issue of equity securities in the Company under and subject to the terms of the Plan for three years commencing on the date that this proposal is approved by the Company's stockholders as an exception to ASX Listing Rule 7.1.

Proposal 13:

To approve (a) the adoption of the Company's Employee Stock Purchase Plan (the "ESPP"), the terms of which are summarized in the Proxy Statement; and (b) for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, the issue of equity securities in the Company under and subject to the terms of the ESSP within three years from the date that this proposal is approved by the Company's stockholders as an exception to ASX Listing Rule 7.1.

Proposal 14:

- **Advisory vote to approve the compensation of the Company's named executive officers.**

Closing of Polls

The polls are about to close so if you have not yet voted, please do so.

We will announce the results of the voting as soon as possible following the close of this meeting via announcements to be filed with the U.S. Securities and Exchange Commission and the Australian Securities Exchange.

Adjournment of Meeting and General Question and Answer Period

The formal business of the meeting is now closed.

We invite you to now ask any questions you may have as it relates to the content of today's meeting.
Please follow the instructions provided on the Virtual Meeting Screen.

Conclusion of Annual Meeting of Stockholders

Thank you!

One Platform.
Multiple Indications.

Accelerating Our Growth Profile

2023 Corporate Update

June 6, 2023

NASDAQ: RCEL ASX: AVH

Forward-Looking Statements & Legal Disclaimers

Certain statements in this presentation and the accompanying oral commentary are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, technology platform, development strategy, prospective products, pipeline and milestones, regulatory objectives, expected payments from and outcomes of collaborations, and likelihood of success, are forward-looking statements. Such statements are predictions only and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, among others, the costs, timing and results of clinical trials and other development activities; the uncertainties inherent in the initiation and enrollment of clinical trials; the uncertainties associated with the COVID-19 pandemic; the unpredictability of the timing and results of regulatory submissions and reviews; market acceptance for approved products and innovative therapeutic treatments; competition; the possible impairment of, inability to obtain and costs of obtaining intellectual property rights; and possible safety or efficacy concerns, general business, financial and accounting risks and litigation. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. More information concerning AVITA Medical as well as the aforementioned risks and uncertainties is available in our public filings with the U.S. Securities and Exchange Commission, including our most recent Annual Report on Form 10-K for the year ended December 31, 2022 and subsequently filed Quarterly Reports on Form 10-Q. We are providing this information as of its date and do not undertake any obligation to update or revise it, whether as a result of new information, future events or circumstances or otherwise, except as required by law. Additional information may be available in press releases or other public announcements and public filings made after the date of this presentation.

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

In the United States, RECELL® is approved for use in patients 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).

Who is AVITA Medical?

Regenerative medicine company transforming the standard of care for skin restoration with its innovative cellular technology platform, the **RECELL® System**

RECELL System includes autologous cell harvesting device that prepares, produces, and delivers regenerative cellular suspension, **Spray-On Skin™ Cells**, within 30 minutes at the point of care.

Spray-On Skin Cells contain cells necessary to regenerate patient's outer layer of natural, healthy skin as well as cells that modulate and **catalyze healing process**

Current U.S. indication: acute thermal burns

Pending U.S. indications: PMA supplement for soft tissue repair, PMA application for vitiligo

Core advantages:

- Utilizes small skin sample from patient; significantly less skin relative to conventional skin graft treatment
- Suspension created at patient's bedside within 30 minutes, further supports healing at the cellular level
- Multi-cell regenerative therapy in single point-of-care procedure, reducing hospital length of stay

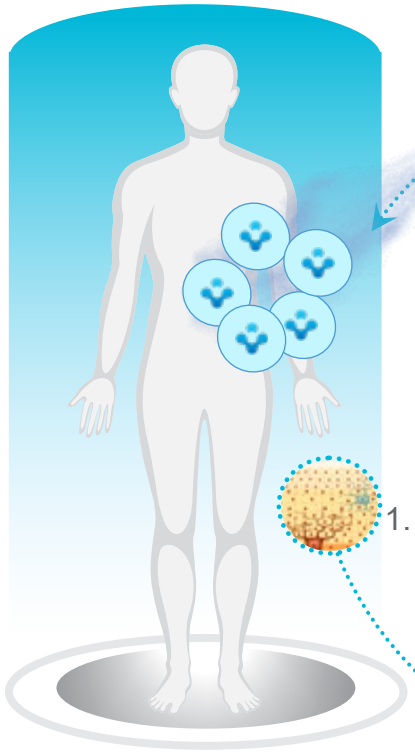
In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

What is RECELL?

RECELL®
Autologous Cell Harvesting Device

Treatment using RECELL

3. Autologous suspension sprayed onto treatment areas of patient

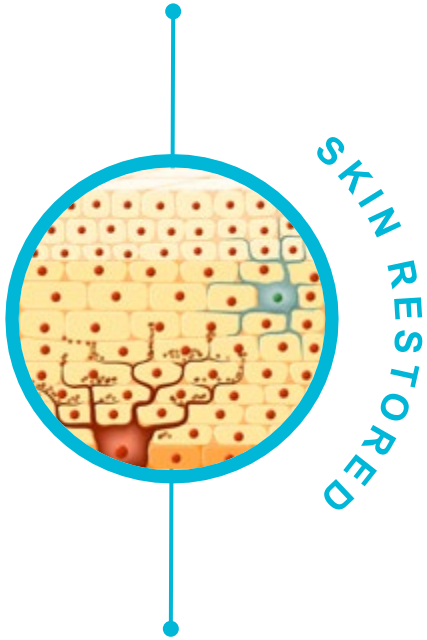


2. RECELL processes healthy skin and disaggregates cells to produce regenerative autologous suspension, Spray-On Skin Cells

1. Patch of healthy skin removed from patient

Delivers Spray-On Skin Cells within 30 minutes

RECELL enables regeneration of healthy skin



Free cells modulate and catalyze healing process

In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

One Platform. Multiple Indications.

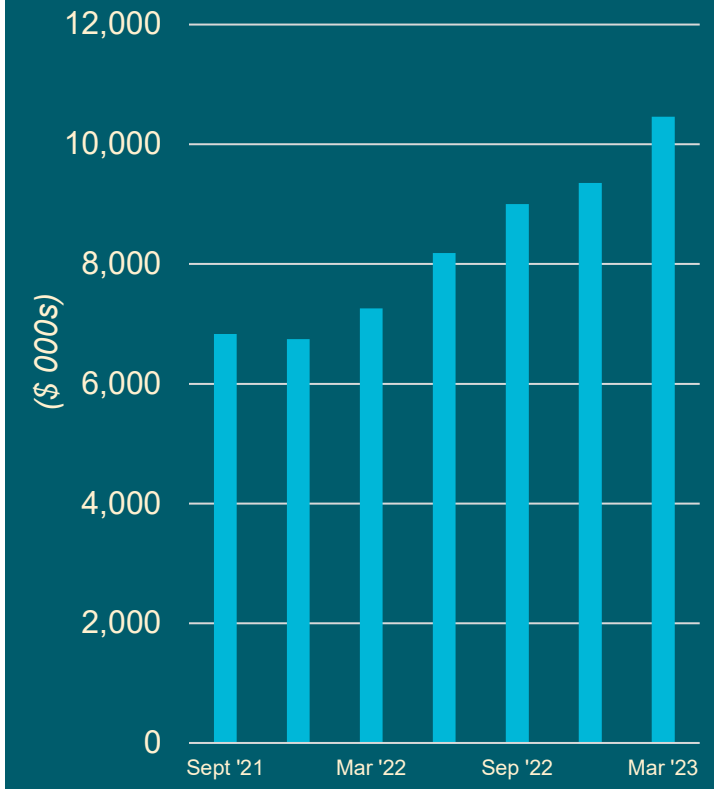
U.S. INDICATION	2022	2023 projected milestones	2024 projected milestones	2025 projected milestones
BURNS (Approved)	Outpatient Code Ease of Use Device Japan: Approval, Reimbursement, Launch	RECELL GO Device Submission*: June 30	RECELL GO Device Approval: Q1	
SOFT TISSUE (Expected July 2023)	PMA Supplement Submission: December	FDA Approval: June Launch: July 1		
VITILIGO (Expected July 2023)	PMA Submission: December	FDA Approval: June Pilot Launch: July 1		RECELL In-Office Reimbursement Launch

* Maintains Breakthrough Device designation by the FDA.

2023 Highlights & Milestones

- Commercial Revenue Growth:
  - First quarter 2023: 40% same quarter prior year
- Field Sales Organization:
  - Initiated recruiting and hiring process; grew from 30 to 69 towards goal of 70
  - Onboarding and training underway and ahead of schedule.
- Soft Tissue Repair:
  - Expect FDA approval in June 2023 followed by commercial launch on July 1, 2023
  - FDA Breakthrough Device Designation
- Vitiligo:
  - Expect FDA approval in June 2023; pursing reimbursement for the use of RECELL in office, which is expected in 2025
  - FDA Breakthrough Device Designation
- RECELL GO Device:
  - Anticipate FDA submission by June 30, 2023
  - Maintains FDA Breakthrough Device Designation

Strong U.S. RECELL Commercial Growth



Quarters referenced in calendar year. As of January 1, 2022, AVITA Medical is reporting on a calendar year basis.

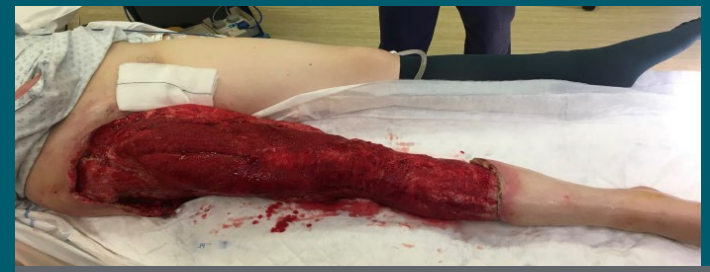
Soft Tissue Repair Opportunity

- Submitted PMA Supplement in December 2022
- Expect FDA approval in June 2023
- Following approval, launching July 2023
- Significant synergies between Burns and Soft Tissue Repair; driving growth over the next 3+ years

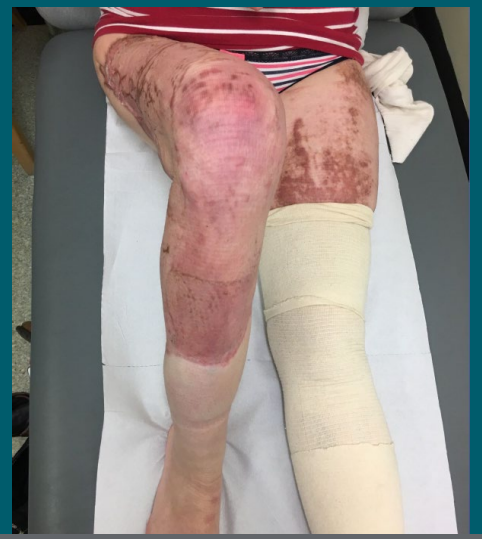
Soft Tissue Repair expands business to encompass all acute wounds

In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited. In the United States, RECELL is not approved for use in pediatrics. Use of RECELL in this case was performed internationally where the indication is approved.

Female, pregnant 28-year-old who suffered from a de-gloving injury



POST DEBRIDEMENT OF INJURY



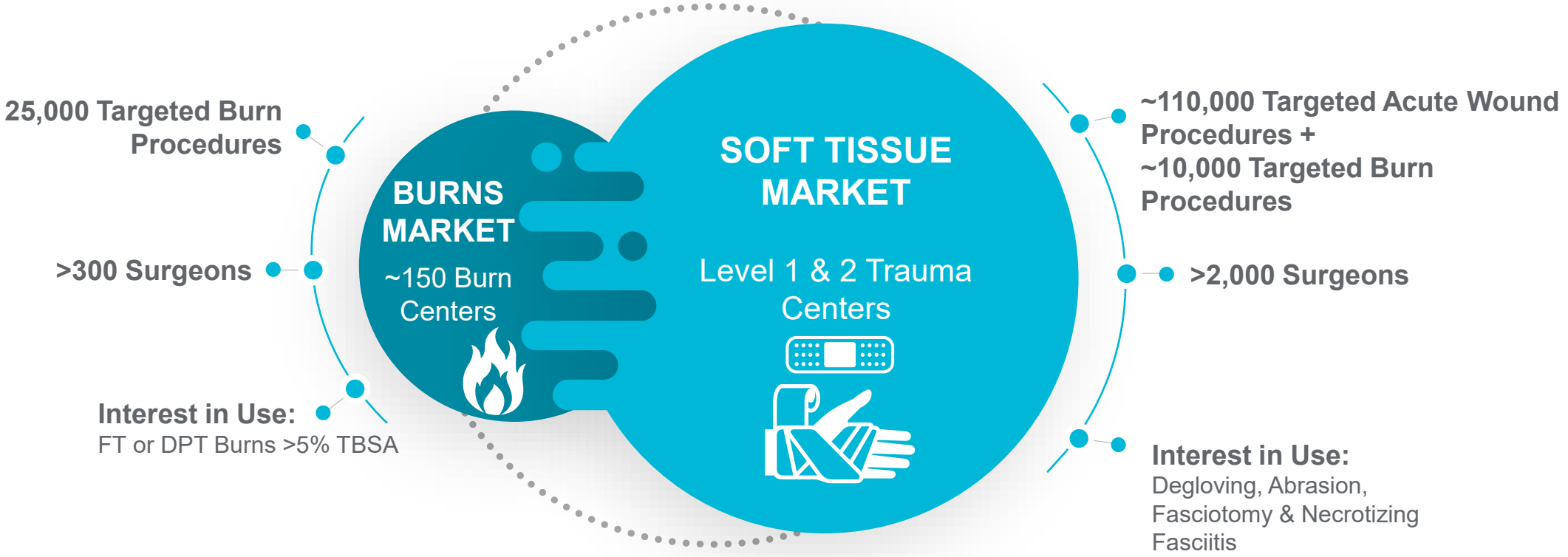
6 MONTH POST-RECELL TREATMENT

Poster: Use of regenerative suspension in the treatment of a complex de-gloving injury. Ian M Smith.

Overlap of Burns and Soft Tissue Repair

Meaningfully Broadens Acute Wounds Business by Soft Tissue Repair Indication

Sales Team Will Target a Total of +1,000 Centers



Eligible procedures at targeted call points: 145,000+

Synergies of Burns and Soft Tissue Repair

- Soft Tissue Repair in-patient reimbursement: same DRG code as Burns; *effective immediately* upon FDA approval
- Soft Tissue Repair out-patient transitional pass-through code (TPTC): same code as Burns; *effective immediately* upon FDA approval
- Of ~150 burn centers, 50% are also either level 1 or level 2 trauma centers; *immediate access* to expanded label upon approval
- Approximately 30% of Burns are treated outside of burn centers within level 1 or level 2 trauma centers; thus, expansion into these trauma centers *allows sales force to capture remaining portion of burn market*
- In April 2023, sales force started the Value Analysis Committee discussions in level 1 and level 2 trauma centers
- Expanded sales force from 30 to 69, towards our goal of 70 ahead of July 1 launch of Soft Tissue Repair
- AVITA Medical *growth over the next three to five years expected to be fueled by Soft Tissue Repair and Burns*

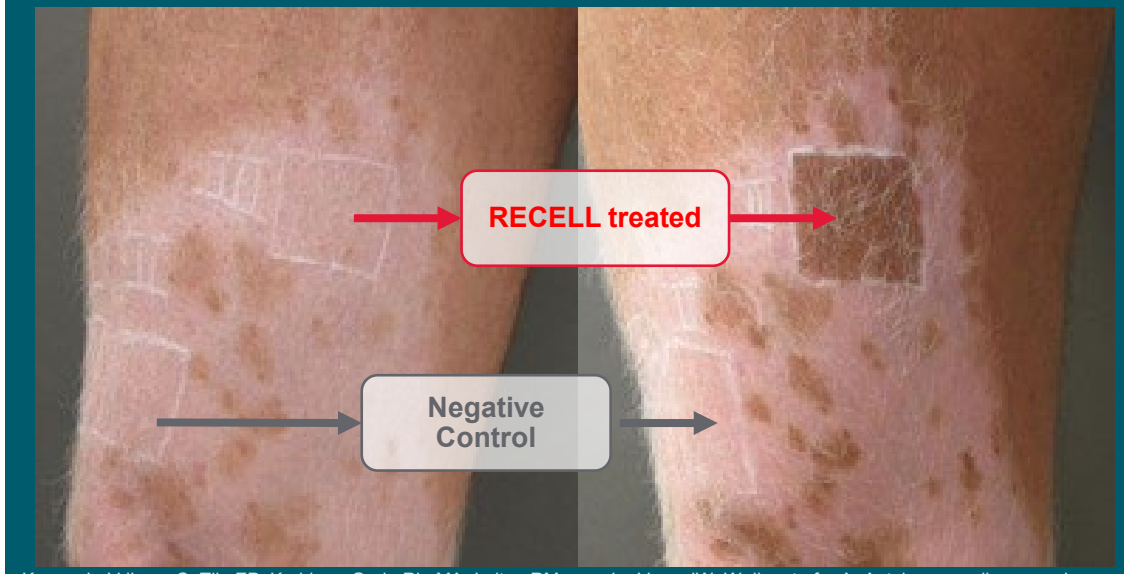
Synergies enhance commercial launch of Soft Tissue Repair expected in July 2023

Vitiligo Opportunity

- Submitted PMA application in December 2022 with study results:
  - Primary endpoint: proportion of study sites achieving ≥80% re-pigmentation for RECELL-treated sites vs Control at Week 24
  - Super-superiority was established for the primary endpoint ($p<0.025$)
- Expect FDA approval in June 2023
- Proposed RECELL indication represents first-in-class re-pigmentation transplantation of melanocytes
- Plans for 2023 – 2024:
  - Conduct post-approval approximate 100 patient study to demonstrate the cure and mental health benefits of vitiligo treatment
- Vitiligo market five times the size of combined Burns and Soft Tissue Repair
- Vitiligo opens significant market application of RECELL
- Site of service reimbursement for RECELL in office expected 2025

First-in-class re-pigmentation transplantation of melanocytes

Patient from a prior study at six-months
RECELL-treated area was 100% re-pigmented



Komen L, Vrijman C, Tjin EP, Krebbers G, de Rie MA, Luiten RM, van der Veen JW, Wolkerstorfer A. Autologous cell suspension transplantation using a cell extraction device in segmental vitiligo and piebaldism patients: a randomized controlled pilot study. Journal of the American Academy of Dermatology. 2015 Jul;73(1):170-2.

RECELL treatment against "control" unmatched at six months

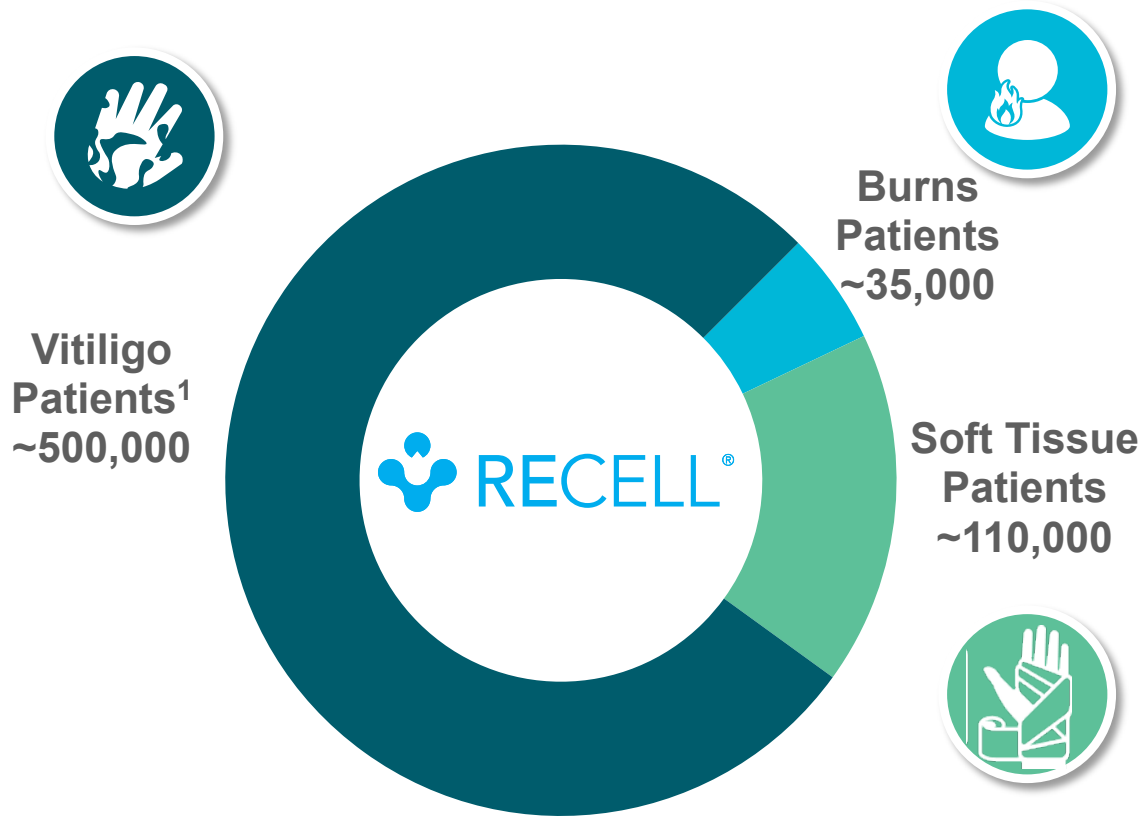
*NB-UVB protocol per Vitiligo Working Group recommendations JAAD 2017.
In the United States, RECELL is not approved for treatment of vitiligo.

Advances in Vitiligo: An Update on Medical and Surgical Treatments. A. Dillon, et al. J Clin Aesth Derm. 2017. Willingness-to-Pay and Quality of Life in Patients with Vitiligo. Radtke, et al. BJD. 2009.
In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

2023: A Year of Inflection

- Expecting FDA approvals for two indications: Soft Tissue Repair and Vitiligo
- Soft Tissue Repair: anticipated launch in July 2023; ~5x market expansion will fuel revenue growth
- Vitiligo: ~5x patient population of Burns and Soft Tissue Repair, combined; pursuing reimbursement for RECELL in physician setting
- RECELL GO: anticipating FDA submission by June 30, 2023
- International expansion strategy to be communicated during Q3 2023 earnings release

U.S. Market



Soft Tissue Repair and Vitiligo greatly expand U.S. market opportunity

(1) Approximately 500,000 patients with vitiligo sought treatment in 2022.

Financial Overview: Q1 2023

(USD in $000s)	Unaudited Three-Months Ended March 31	
	2022	**2023**
Commercial Sales	7,446	10,458
BARDA Sales	93	92
Total Revenue	**7,539**	**10,550**
Gross Profit	5,761	8,883
BARDA Income	734	627
Cash, Cash Equivalents & Marketable Securities	95,054	77,640

Analysts

- Josh Jennings, Cowen (U.S.)
- Matt O'Brien, Piper (U.S.)
- Ryan Zimmerman, BTIG (U.S.)
- Brooks O'Neil, Lake Street (U.S.)
- John Hester, Bell Potter (AUS)
- Lyanne Harrison, BofA Global Research (AUS)
- Scott Power, Morgans (AUS)
- Chris Kallos, MST (AUS)
- Shane Storey, Wilsons (AUS)

NASDAQ ticker symbol: RCEL

ASX ticker symbol: AVH

Looking Ahead

Financial Guidance

Commercial revenue, excluding BARDA revenue:

- Q2 2023: $10.7 - $11.7 million
- 2023: $49 – $51 million

Future Milestones

- Expected approval of PMA supplement for soft tissue repair indication in June 2023 followed by commercial launch on July 1, 2023
- Expected approval of PMA application for vitiligo indication in June 2023
- Anticipate FDA submission of RECELL GO by June 30, 2023

Summary of Expectations for RECELL

Burns
- Core Burn centers will continue to penetrate, adopt and grow
- Burns utilization will expand, accessing ~30% of market not currently called on by AVITA Medical Burns sales team
- Strong healthcare economics drive in-patient adoption; TPTC broadens coverage

Soft Tissue Repair
- Represents ~5x expansion of Burn center market opportunity in level 1 and level 2 trauma centers
- Reimbursement starts DAY 1 using same codes and reimbursement as Burns

Vitiligo
- Represents ~5x patient population of Burns and Soft Tissue Repair, combined; opens significant market application
- Pursuing reimbursement for RECELL within the physician setting, expected 2025

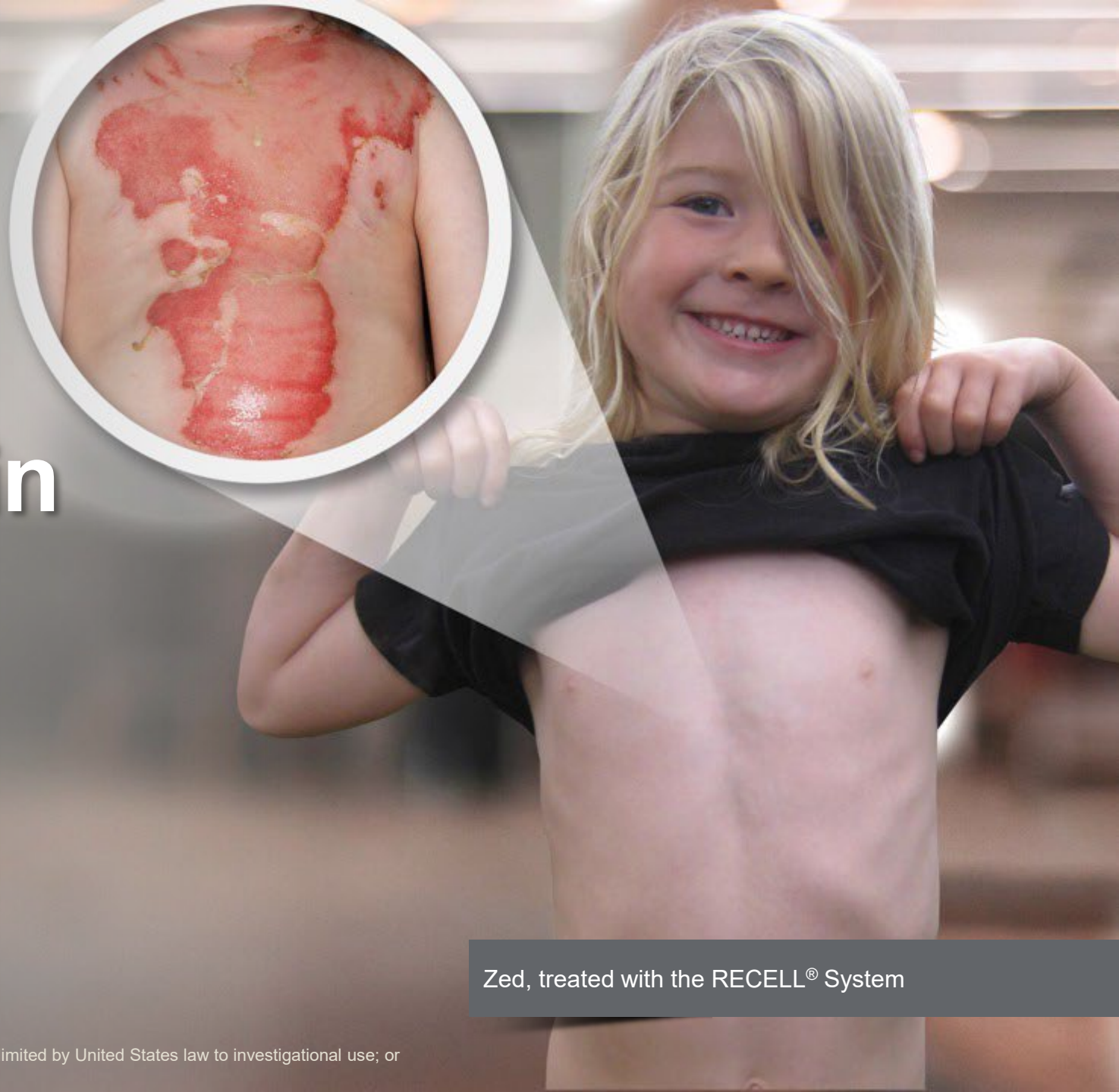
RECELL GO
- Evolutionary design of existing RECELL technology designed to automate cell disaggregation process; eases training burden
- Critical component of platform that will greatly accelerate our growth

Outlook over next 3 to 5 years
- AVITA Medical growth driven by U.S. Burns and Soft Tissue Repair
- Vitiligo expected market adoption in 2025
- International expansion plans communicated by end-of-year 2023

Near-term growth driven by Acute Wounds market expansion

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

avita medical



Zed, treated with the RECELL® System

In the U.S., RECELL is approved for acute thermal burns. Use of RECELL in other indications is either (1) limited by United States law to investigational use; or (2) otherwise prohibited.

Important Safety Information

- INDICATIONS FOR USE: The RECELL® Autologous Cell Harvesting Device is indicated for the treatment of acute thermal burn wounds. The RECELL device is used by an appropriately-licensed healthcare professional at the patient's point of care to prepare autologous RES® Regenerative Epidermal Suspension for direct application to acute partial-thickness thermal burn wounds in patients 18 years of age and older or application in combination with meshed autografting for acute full-thickness thermal burn wounds in pediatric and adult patients.
- 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, and in patients younger than 28 days of age (neonates).
- SPECIAL PATIENT POPULATIONS: The safety and effectiveness of RECELL have not been established for treatment of acute thermal partial-thickness burn wounds in pediatric patients younger than 18 years of age.