NASDAQ: RCEL ASX: AVH

Accelerating Our Growth Profile

Investor Presentation
August 2023

Forward-Looking Statements & Legal Disclaimers

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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. Indications:

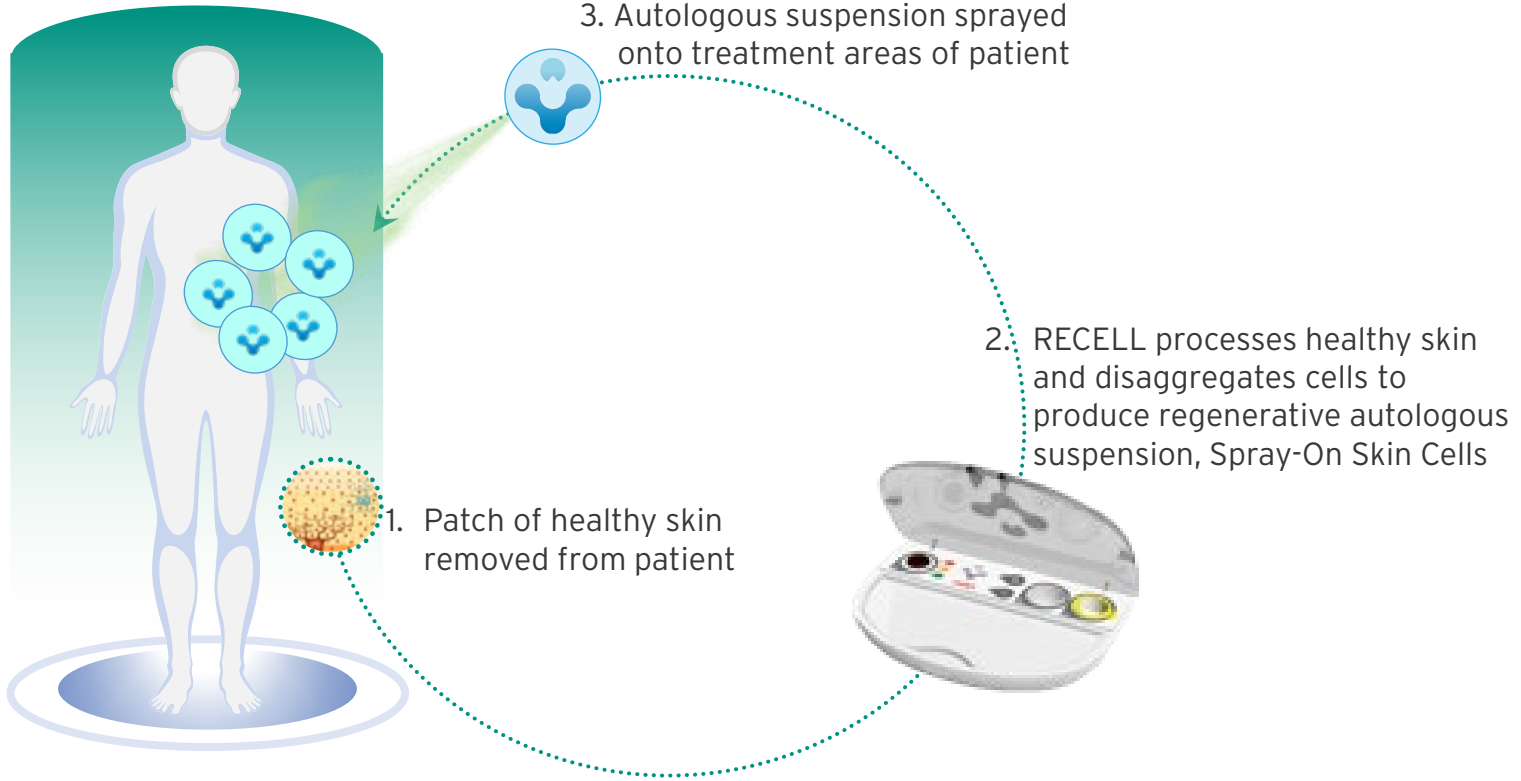
- Thermal burn wounds and full-thickness skin defects
- Repigmentation of stable depigmented vitiligo lesions

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**

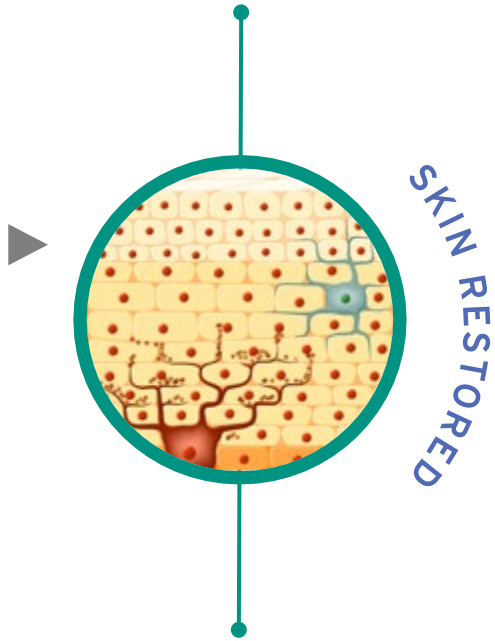
What is RECELL?

TREATMENT USING RECELL



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 thermal burn wounds and full-thickness skin defects, and for repigmentation of stable depigmented vitiligo lesions. 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	2024	2025
BURNS (Approved)	Outpatient Code			
	Ease of Use Device			
	Japan: Approval, Reimbursement, Launch	RECELL GO Device Submission: June 30	RECELL GO Device Launch*: Jan 2	
		RECELL GO Expect FDA Approval*: by Dec 27		
FULL-THICKNESS SKIN DEFECTS (Approved)	PMA Supplement Submission: December	FDA Approval: June 7		
		Launch: June 8		
VITILIGO (Approved)	PMA Submission: December	FDA Approval: June 16		RECELL In-Office Reimbursement
		Initiate Post-Approval Study: July		Launch

* Maintains Breakthrough Device designation by the FDA.

Highlights and Milestones

COMMERCIAL REVENUE GROWTH

- Second quarter 2023: 42% 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

FULL-THICKNESS SKIN DEFECTS ("FTSD")

- Received FDA approval on June 7, 2023
- Commenced commercial launch on June 8, 2023

VITILIGO

- FDA approval on June 16, 2023
- Pursing site of service reimbursement for the use of RECELL in office, which is expected in 2025

RECELL GO DEVICE

- FDA submission on June 30, 2023
- Expect FDA approval by December 27, 2023
- FDA Breakthrough Device Designation

Full-Thickness Skin Defects Opportunity

RECEIVED FDA APPROVAL ON JUNE 7, 2023

BROADENED LABEL OF FTSD INCLUDES AFTER TRAUMATIC AVULSION (E.G., DEGLOVING), SURGICAL EXCISION (E.G., NECROTIZING SOFT TISSUE INFECTION), OR RESECTION (E.G., SKIN CANCER)

INITIATED COMMERCIAL LAUNCH ON JUNE 8, 2023

SIGNIFICANT SYNERGIES BETWEEN BURNS AND FULL-THICKNESS SKIN DEFECTS DRIVES GROWTH OVER THE NEXT 3+ YEARS

FDA approval of FTSD encompasses a broad set of wounds

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

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

Full-Thickness Skin Defects: Market Sizing

Market Size Prior to FDA Approval[1]

Traumatic Wounds

• Degloving (Open Wounds)	99,000
• Crush	2,000
• Abrasion	5,000
• Laceration	10,000
• Puncture	2,000

Surgical Wounds

• Necrotizing Fasciitis	2,000
• Amputation	6,000
• Fasciotomy	1,000

~127,000 Eligible Procedures

Additional Market Opportunity with FDA Approved Expanded Indication of FTSD[1]

Traumatic Wounds

- Gun Shot Wounds
- Traumatic Hematoma

Data pending

Surgical Wounds

- Muscle-only Flap
- Laparotomy
- Abdominoplasty Dehiscence
- Hidradenitis Suppurativa

Data pending

Surgical Excision – Cancer

• Cancer Excision	136,000

Chronic Wounds

• DFU	21,000
• VLU	42,000
• Non - Pressure Ulcers	51,000
• Pressure Ulcers	14,000

> 264,000 Eligible Procedures

Total market opportunity of traumatic, surgical, cancer excision & chronic wounds
~391,000 annual eligible procedures

(1) Market size derived from third-party claims reports and internal analysis based on skin graft CPT codes tied to diagnosis code of specified wound types.

Overlap of Burns and Full-Thickness Skin Defects

FULL-THICKNESS SKIN DEFECTS INDICATION MEANINGFUL BROADENS BUSINESS

Sales Team Will Target a Total of 800 - 1000 Call Points

Total eligible procedures at targeted call points: 420,000+

Synergies of Burns and Full-Thickness Skin Defects

FTSD UTILIZES IN-PATIENT REIMBURSEMENT:

Same DRG code as burns; effective immediately

FTSD UTILIZES OUT-PATIENT TRANSITIONAL PASS-THROUGH CODE (TPTC):

Same code as burns; effective immediately

OF ~150 BURN CENTERS, 50% ARE ALSO TRAUMA CENTERS

Immediate access to expanded label upon approval

APPROXIMATELY 30% OF BURNS ARE TREATED OUTSIDE OF BURN CENTERS WITHIN TRAUMA CENTERS

Expansion into these trauma centers allows sales force to capture remaining portion of burn market
Value Analysis Committee discussions in trauma centers started in April 2023

SAME SALES FORCE

Expanded commercial organization from 30 to 70, ahead of launch of FTSD

GROWTH

Synergies enhanced commercial launch of FTSD on June 8
AVITA Medical growth over the next three to five years **FUELED BY FTSD AND BURNS IN THE UNITED STATES AND INTERNATIONALLY**

RECELL Device Evolution

FIRST GENERATION DEVICE

- Fully manual cell disaggregation

EASE OF USE DEVICE

- Fewer steps and streamlined workflow, allowing for faster set up
- Reduces time of procedure

RECELL GO DEVICE

- Fully automated cell disaggregation and filtration
- Simple user interface with timer count-down
- Reusable base unit plus single-use sterile cartridge

Vitiligo Opportunity

RECEIVED FDA APPROVAL ON JUNE 16, 2023 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 ($p<0.025$)

RECELL INDICATION REPRESENTS FIRST-IN-CLASS RE-PIGMENTATION TRANSPLANTATION OF MELANOCYTES

PLANS FOR 2023 - 2024:

- Conduct post-market study of ~100 patients to demonstrate both the repigmentation and mental health benefits of vitiligo treatment

MARKET GREATER THAN BURNS AND FULL-THICKNESS SKIN DEFECTS, COMBINED

- Vitiligo opens significant market application of RECELL

SITE OF SERVICE REIMBURSEMENT FOR RECELL IN OFFICE EXPECTED 2025

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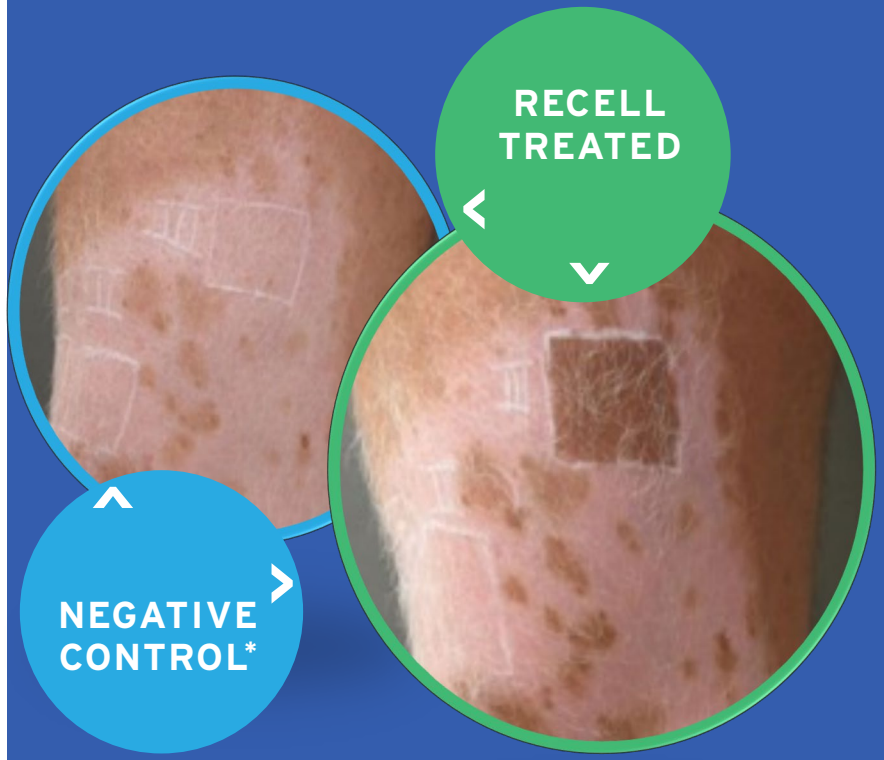
Patient from a prior study at six-months RECELL-treated area was 100% re-pigmented



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.
* NB-UVB protocol per Vitiligo Working Group recommendations JAAD 2017.

2023: A Year of Inflection

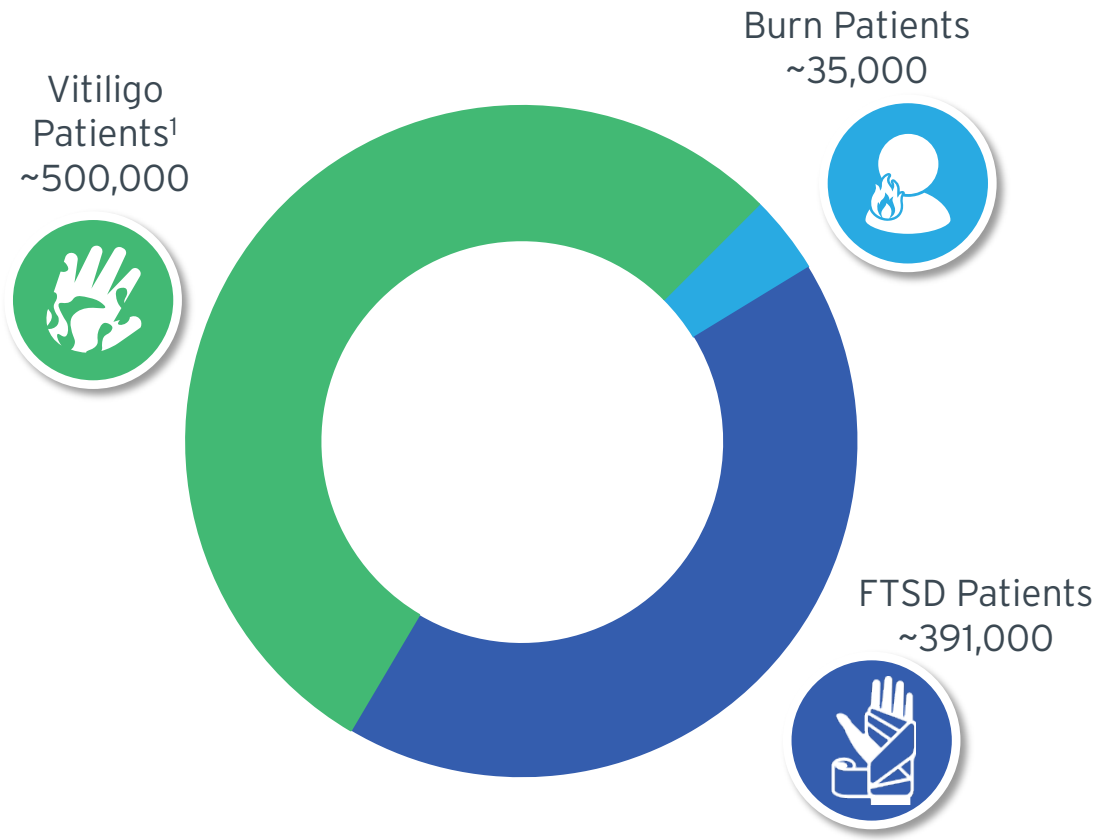
FULL-THICKNESS SKIN DEFECTS
- Received FDA approval on June 7
- ~5x market expansion will fuel revenue growth

VITILIGO
- Received FDA approval on June 16
- Patient population greater than burns and full-thickness skin defects, combined;
- Pursuing reimbursement for RECELL in physician setting

RECELL GO
- Submitted FDA supplement on June 30, 2023
- Expecting FDA approval by December 27, 2023

INTERNATIONAL STRATEGY EXPANSION
- Communicating with Q3 earnings release

U.S. Market
FTSD AND VITILIGO GREATLY EXPAND OPPORTUNITY



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

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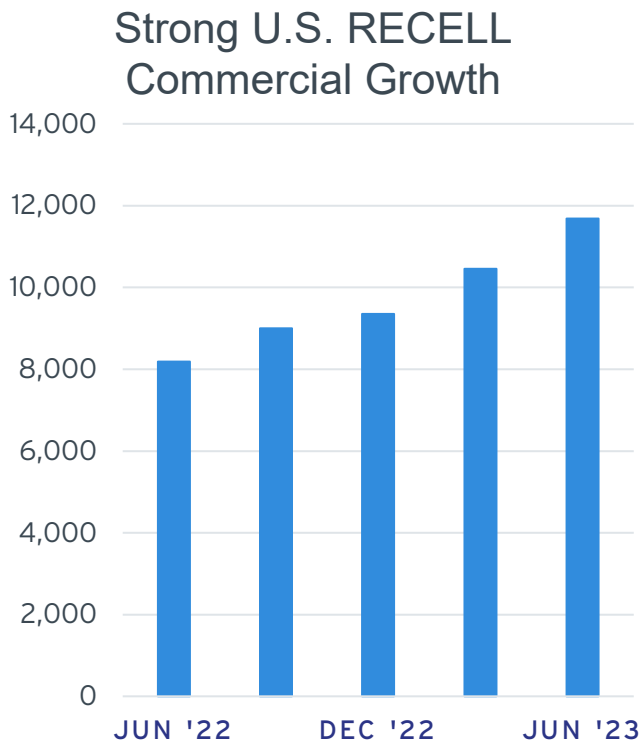
Financial Overview

(USD in $000s)	Full-Year Ended	Three-Months Ended	
	2022	March 31	June 30
Commercial Sales	34,051	10,458	11,686
BARDA Sales	370	92	67
Total Revenue	**34,421**	**10,550**	**11,753**
Gross Profit	28,380	8,883	9,549
Gross Profit %	82%	84%	81%
Growth Rate %	36%	40%	42%
Cash, Cash Equivalents & Marketable Securities	86,272	77,640	68,801
Shares outstanding	25,208,436	25,327,761	25,447,615



ANALYSTS

- Ryan Zimmerman, BTIG (U.S.)
- Ross Osborn, Cantor (U.S.)
- Josh Jennings, Cowen (U.S.)
- Matt O'Brien, Piper (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)

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Looking Ahead

FINANCIAL GUIDANCE

COMMERCIAL REVENUE, EXCLUDING BARDA REVENUE:

- Q2 2023: $13 - $14 million
- 2023: $51 – $53 million

GROSS PROFIT MARGIN:

- 2023: 83% TO 85%

FUTURE MILESTONES

- Anticipate FDA approval of RECELL GO by December 27, 2023
- Expect commercial launch of RECELL GO on January 2, 2024
- Expect commercial launch of vitiligo in 2025

Summary

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 sales team
- Strong healthcare economics drive in-patient adoption; TPTC broadens coverage

FULL-THICKNESS SKIN DEFECTS

- Represents ~5x expansion of burn center market opportunity in level 1 and level 2 trauma centers
- Reimbursement started DAY 1 using same codes and reimbursement as burns

VITILIGO

- Represents patient population greater than burns and full-thickness skin defects, combined; opens significant market application
- Pursuing site of service 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 IN U.S.

- Growth driven by burns and full-thickness skin defects
- RECELL GO expected to increase adoption rates across our indications
- Vitiligo comes to market in 2025
- Communicating international expansion strategy with Q3 earnings release

AVITA MEDICAL

Transforming lives.