NASDAQ: RCEL ASX: AVH

Accelerating Our Growth Profile

Investor Presentation
February 22, 2024

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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 the treatment of thermal burn wounds and full-thickness skin defects and for repigmentation of stable depigmented vitiligo lesions. 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).

Leadership

Jim Corbett
Chief Executive Officer*
30+ Years of Experience

ev3
Boston Scientific
Baxter
Alphatec Spine
Vertos MEDICAL
CATHWORKS

David O'Toole
Chief Financial Officer*
30+ Years of Experience

opiant
SOLENO THERAPEUTICS
CODEXIS
Abraxis BioScience
Deloitte.

Donna Shiroma
General Counsel*
20+ Years of Experience

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

Terry Bromley
SVP, Global Sales
20+ Years of Experience

crawford HEALTHCARE
Care and repair for skin
EMERGENT
convatec
– forever caring –
Bristol Myers Squibb

Debbie Garner
SVP, Global Marketing & Strategy
20+ Years of Experience

Allergan
TAP

* Denotes executive officer.

Investment Overview

Commercial-stage company focused on regenerative medicine to transform the standard of care in wound care management and skin restoration with innovative technology

Current U.S. FDA-Approved Indications for RECELL:

- Thermal burn wounds and full-thickness skin defects ("FTSD")
- Repigmentation of stable depigmented vitiligo lesions

Commercialization of RECELL:

- Expanding current field team of 70 to 108 professionals
- Approved to sell in ~140 burn centers, half of which are also trauma centers
- Sales force will look to add ~200 new accounts during 2024
- Total market opportunity of ~435,000 annual procedures:
  - ~400,000 annual FTSD eligible procedures
  - ~35,000 annual burn eligible procedures

Accelerated Commercial Revenue Growth: significant growth rates over last four quarters: **40%** in Q1, **42%** in Q2, **51%** in Q3, and **50%** in Q4 over the same periods in 2022

Portfolio Expansion:

- Executed distribution agreement with Stedical Scientific; AVITA Medical now serves as the exclusive distributor of PermeaDerm in the U.S.; plan to launch in March 2024

RECELL Platform. Multiple Indications.

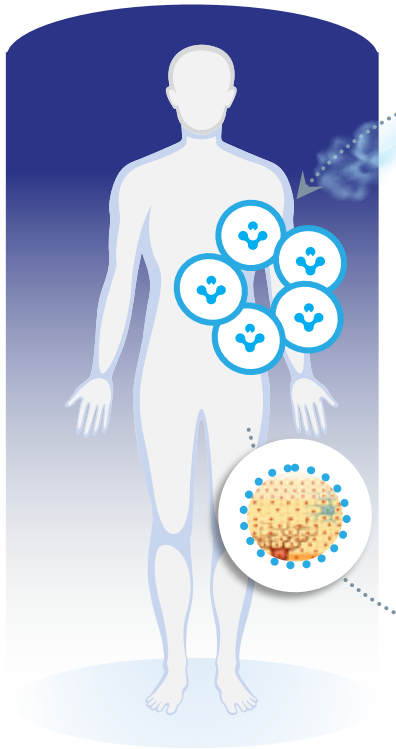
Approved U.S. INDICATIONS	2022	2023	2024	2025
BURNS	Outpatient Code Ease of Use Device Japan: Approval, Reimbursement, Launch	RECELL GO Device Submission: June 30	Expect RECELL GO FDA Approval*: May 30 Expect RECELL GO Device Launch*: May 31	
FULL-THICKNESS SKIN DEFECTS	PMA Supplement Submission: December	FDA Approval: June 7 Launch: June 8		
VITILIGO	PMA Submission: December	FDA Approval: June 16 Initiate Health Economics Study: Q4	Expect to Submit Studies for Publications by end of Q4	Initiate Commercial Payor Reimbursement Discussions Expect Rolling Commercial Payor Coverage

* Maintains Breakthrough Device designation by the FDA.

Technology Overview

What is RECELL?

TREATMENT USING RECELL



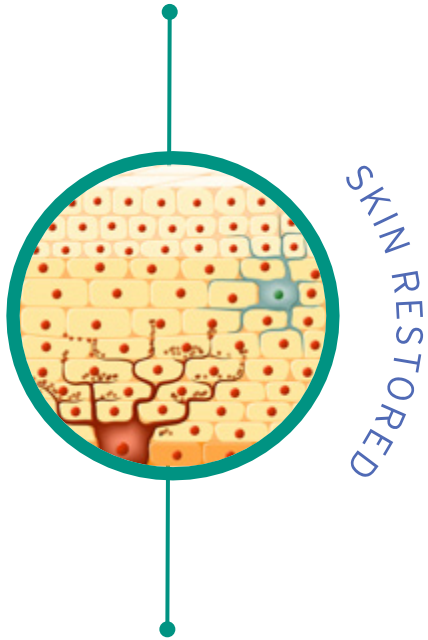
3 Deliver: autologous suspension sprayed onto treatment areas of patient

2 Prepare: at patient's bedside, process skin and disaggregate cells with RECELL to produce regenerative autologous suspension, Spray-On Skin Cells

1 Obtain: small 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

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RECELL Device Evolution

RECELL GO DURABLE

RECELL GO DISPOSABLE CARTRIDGE

FIRST GENERATION DEVICE

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

RECELL GO DEVICE

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

Commercial Overview

RECELL: Full-Thickness Skin Defect Launch

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

50% OF THE ~140 BURN CENTERS 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 June 2023; expect to add ~200 new accounts during 2024

SAME SALES FORCE
- In Q2 2023, expanded commercial organization from 30 to 70, ahead of launch of FTSD
- By April 1, expect to expand commercial organization from 70 to 108 to capitalize on FTSD

GROWTH
- Synergies enhanced commercial launch of FTSD on June 8, 2023
- AVITA Medical growth over the next 3 to 5 years fueled by FTSD and burns in the United States and internationally

Synergies Between Burns and Full-Thickness Skin Defects

FULL-THICKNESS SKIN DEFECTS INDICATION MEANINGFULLY BROADENS BUSINESS

Sales Team Will Target 800+ Trauma Centers & Burn Centers Over Next 3 to 5 Years

Total eligible procedures at targeted call points: 435,000+

RECELL: Market Sizing for Burn and Full-Thickness Skin Defects

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 Annual Eligible Procedures

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

Traumatic Wounds

• Gun Shot Wounds	1,500
• Traumatic Hematoma	2,500

Surgical Wounds

• Laparotomy	1,000
• Abdominoplasty Dehiscence	1,000
• Hidradenitis Suppurativa	1,500

Surgical Excision – Cancer

• Cancer Excision	136,000

Chronic Wounds

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

> 271,500 Annual Eligible Procedures

Total market opportunity of traumatic, surgical, cancer excision & chronic wounds
~400,000 annual FTSD eligible procedures
PLUS ~35,000 annual burn 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.

Global Commercialization Strategy for RECELL

FOCUSED MARKET

- Australia
- European Union
- Japan

STRATEGY

- Plan to expand exclusively through third-party distribution partners

UPDATE

- In November 2023, engaged first European distribution partner, PolyMedics Innovations, to lead expansion into Germany, Austria, and Switzerland
- Expect non-U.S. sales within Germany, Austria, and Switzerland following the launch of RECELL in January 2024
- Plan to actively identify new distribution partners in focused markets over next 6 to 12 months

U.S. Commercialization Strategy for PermeaDerm

On January 10, 2024, AVITA Medical signed distribution agreement with Stedical Scientific to commercialize PermeaDerm® Biosynthetic Wound Matrix

PERMEADERM OVERVIEW

- Biosynthetic wound dressing applied for the treatment and healing of a variety of wounds until healing is achieved
- Technology facilitates healing and provides high level of permeability and biocompatibility, allowing healthcare providers the ability to customize the dressing

MARKET

- United States

SALES FORCE

- Same sales force as RECELL

KEY TERMS

- AVITA Medical is the exclusive distributor of PermeaDerm in the U.S.
- Pricing: expect gross margin from sale of PermeaDerm to be 50% of the average sales price
- Term: 5 years, with option to renew for an additional 5 years

Long-term Horizon: Vitiligo Opportunity

RECEIVED FDA APPROVAL IN JUNE 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 REPIGMENTATION TRANSPLANTATION OF MELANOCYTES

PLANS FOR 2024:

- Expect to submit our post-market study, TONE (N=109), and separate health economics study for publication by end of Q4 2024
  - TONE seeks to evaluate repigmentation and understand impact of repigmentation on improving quality of life following treatment
  - Health economics study to capture longitudinal healthcare costs of vitiligo patients

REIMBURSEMENT TIMING

- Focus will be on commercial payors; decisions determined by geography
- Begin commercial payor coverage discussions in Q2 2025
- Initial phase of coverage expected Q4 2025

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

- Vitiligo opens significant market application of RECELL

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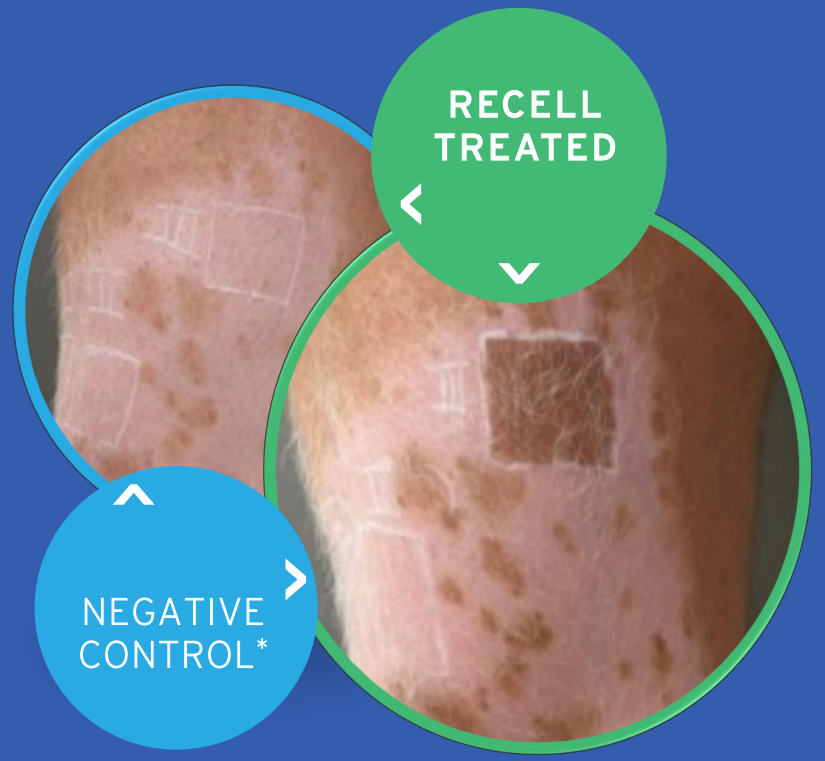
Patient from a prior study at six-months RECELL-treated area was 100% repigmented



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.

Financials

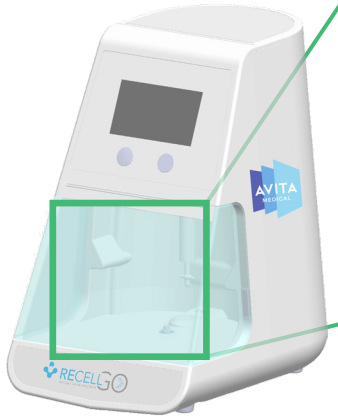
Average Selling Price

FDA APPROVED DEVICES

- 1920: $6,500
- RECELL Ease of Use: $6,500

PENDING FDA APPROVAL

- RECELL GO:
  - Durable device: to provide at no cost
  - Disposable cartridge: $6,500



RECELL GO DURABLE

RECELL GO DISPOSABLE CARTRIDGE

Financial Update

2023 FINANCIAL HIGHLIGHTS

Commercial revenue, excluding BARDA revenue:

- Q4 2023: $14.1 million; increase of ~50% compared to same period in 2022
- 2023: $49.8 million; increase of ~46% compared to full-year 2022

Gross profit margin:

- 2023: ~84.5%

Cash and cash equivalents:

- As of December 31, 2023: approximately $89.1 million

2024 FINANCIAL GUIDANCE

Commercial revenue:

- Q1 2024: $14.8 to $15.6 million; reflecting growth of ~42% to ~50% over same period in 2023
- 2024: $78.5 to $84.5 million; reflecting growth of ~57% to ~69% over the same period in 2023
- Expect to achieve cashflow break even and GAAP profitability no later than the third quarter of 2025

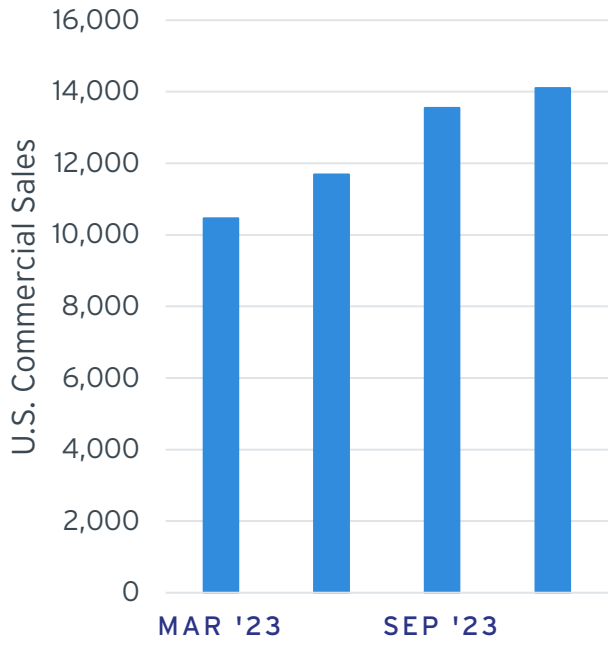
DEBT FINANCING FACILITY

- In October, secured debt financing facility for up to $90 million; $40 million was borrowed at closing
- Sufficient capital to meet goals and reach profitability
- Two $25 million tranches available at our option; do not foresee a need for either tranche

Financial Overview

(USD in $000s)	Three-Months Ended				Full-Year Ended
	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	2023
Commercial Sales	$10,458	$11,686	$13,547	$14, 102	$49,775
Total Revenue	**$10,550**	**$11,753**	**$13,645**	**$14,195**	**$50,143**
Gross Profit	$8,883	$9,549	$11,532	$12,399	$42,363
Gross Profit Margin	84.2%	81.2%	84.5%	87.3%	84.5%
Commercial Revenue Growth Rate %[1]	40%	42%	51%	50%	46%
Cash, Cash Equivalents & Marketable Securities	$77,640	$68,801	$60,118	$89,057	$89,057
Shares outstanding	25,327,761	25,447,615	25,550,694	25,682,078	25,682,078

STRONG COMMERCIAL GROWTH



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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(1) Compared to the same period of the prior year.

Summary

2023: A Year of Inflection

BURNS
- Continued to penetrate, adopt, and grow in core burn centers
- Utilization expanded as sales force targeted remaining 30% of market sitting outside of burn centers

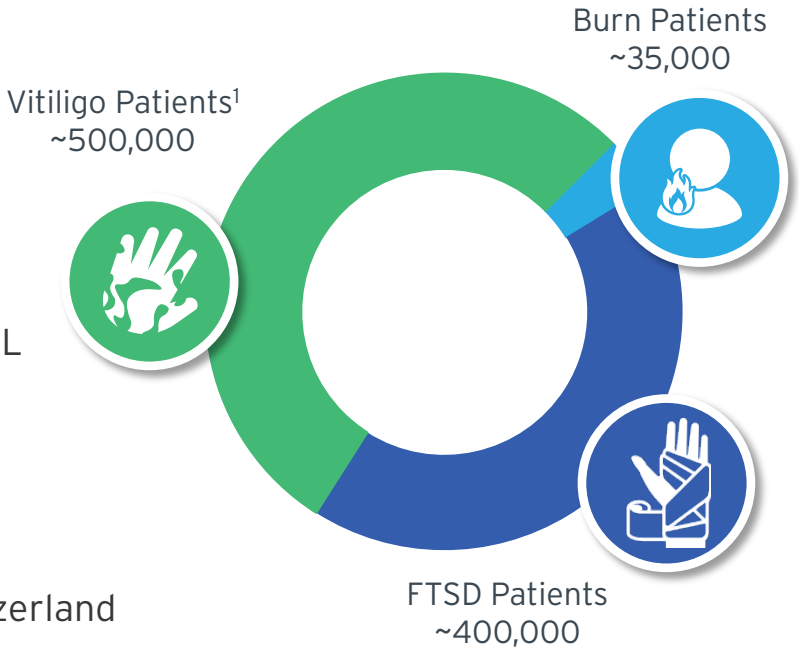
FULL-THICKNESS SKIN DEFECTS
- FDA approval in June 2023; reimbursement started DAY 1 using same codes and reimbursement as burns
- Represents ~10x expansion of burn center opportunity

RECELL GO
- Submitted PMA supplement to FDA for RECELL GO, an evolution of existing RECELL technology aimed at easing training and reducing variability
- Critical component of platform that will accelerate our growth

INTERNATIONAL EXPANSION
- Unveiled plans to expand internationally through third-party distribution partners
- Engaged first European partner to lead expansion into Germany, Austria, and Switzerland

VITILIGO
- FDA approval in June 2023; building case for commercial payor coverage in late 2025
- Completed enrollment of TONE (N=109) and initiated health economics study to support commercial payor coverage

U.S. MARKET FOR RECELL
FTSD and vitiligo greatly expand opportunity



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

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Looking Ahead: 2024 Priorities

COMMERCIAL EXPANSION

- Expanding our field sales organization from 70 to 108 professionals in Q1 2024

PRODUCT PORTFOLIO EXPANSION

- Integrating PermeaDerm into our selling portfolio; plan to launch in March 2024
- Plan to continue expanding portfolio

RECELL TECHNOLOGY

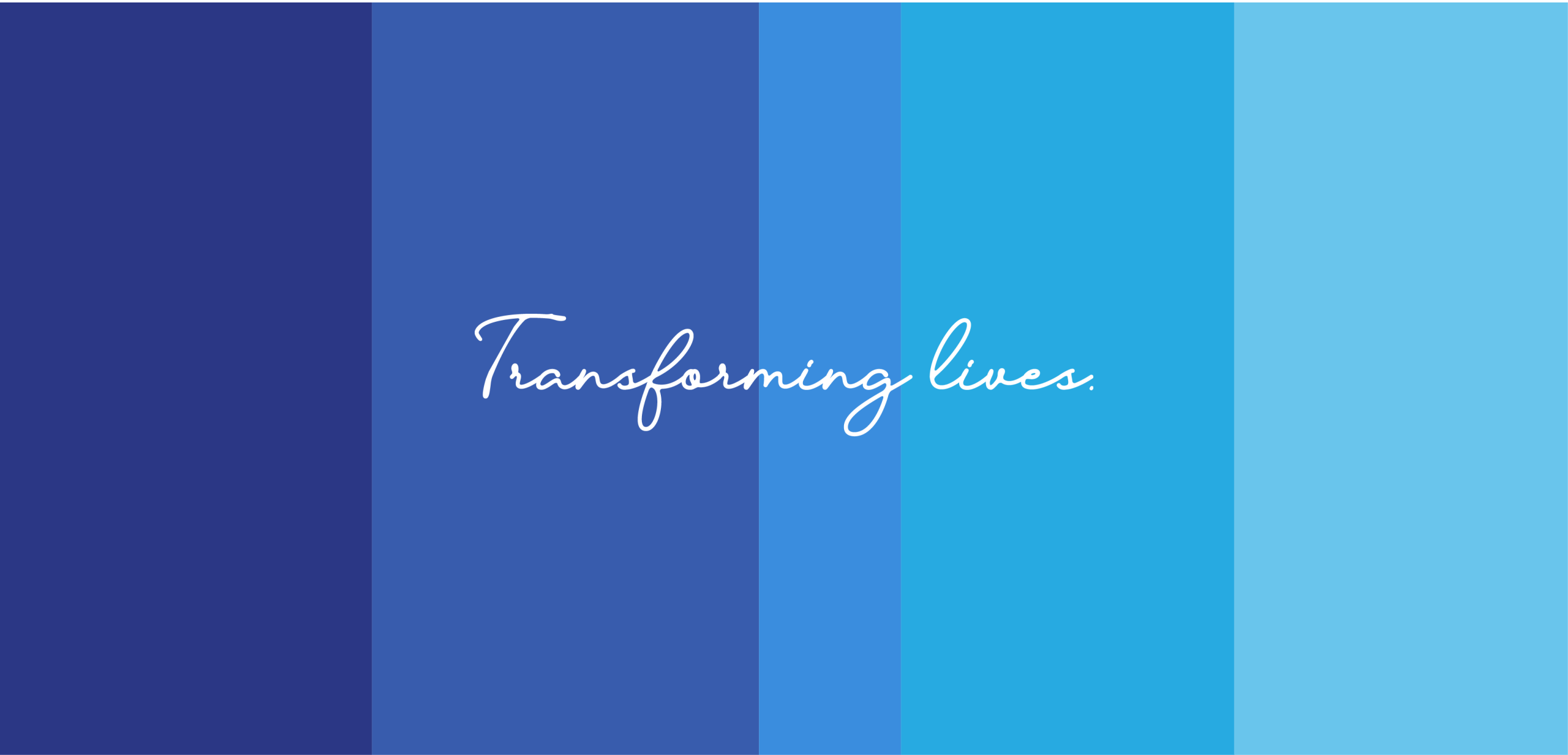
- Expect FDA approval for RECELL GO with plans to commence commercial launch on May 31, 2024
- Plan to submit PMA supplement for RECELL GO mini, which is being designed to address smaller wounds, and expect to receive FDA approval by year-end

INTERNATIONAL EXPANSION

- Expect non-U.S. sales following launch of RECELL in January 2024 within Germany, Austria, and Switzerland
- Plan to identify new partners in Australia and European Union over next 6 to 12 months

PROFITABILITY

- Continue to drive commercial revenue growth to achieve cashflow break even and GAAP profitability no later than Q3 2025


Transforming lives.