Q1 2025 Earnings Presentation

May 8, 2025

Forward-Looking Statements & Legal Disclaimers

This presentation and the accompanying oral commentary may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are predictions and subject to significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Forward-looking statements may be identified by words such as "anticipate," "expect," "intend," "could," "would," "may," "will," "believe," "continue," "estimate," "look forward," "forecast," "goal," "target," "project," "outlook," "guidance," "future," and similar words or expressions, as well as by discussions of future events or results. Forward-looking statements include, but are not limited to, expectations regarding regulatory approvals; physician acceptance, endorsement, and use of our products; the realization of anticipated benefits from product approvals; the impact of regulatory actions; product liability risks; risks associated with international operations and expansion; and other external factors including economic, industry, and political conditions beyond the Company's control.

These statements are made as of the date of this presentation, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by law. For additional information and further discussion of these and other risks and uncertainties, please refer to the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

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. 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).

FROM A $455M U.S. BURN MARKET
to a $3.5B+ Acute Wound Care Opportunity

2019
BURN-ONLY, SINGLE-PRODUCT

$455M
TAM (U.S.)

RECELL®

2023
BURN & TRAUMA, SINGLE-PRODUCT

$1.3B
TAM (U.S.)

RECELL®

2025
BURN & TRAUMA, MULTI-PRODUCT

$3.5B
TAM (U.S.)

RECELL®

RECELLGO

RECELLGO mini

PERMEADERM®

Cohealyx™

Long-Term
BURN & TRAUMA, MULTI-PRODUCT

>$3.5B
TAM

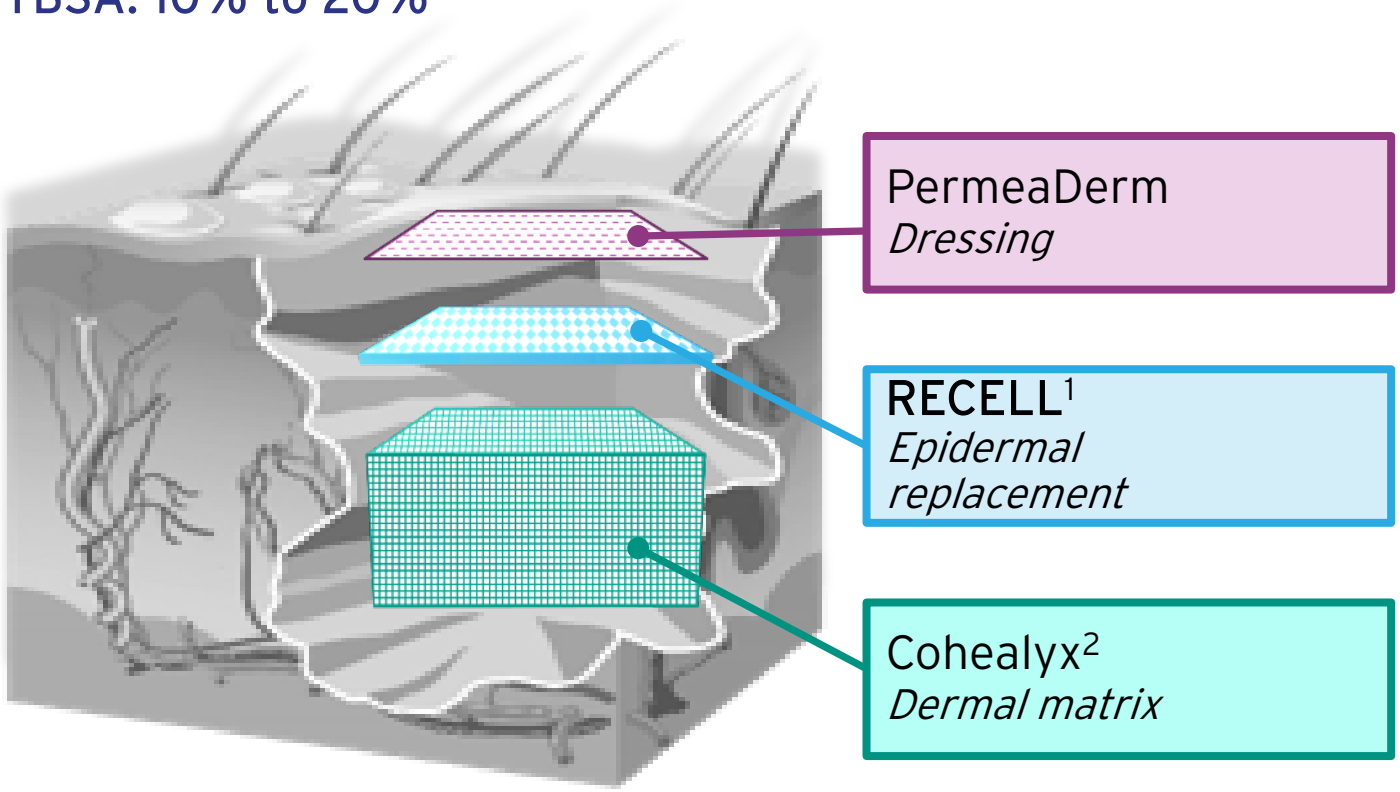
1. Scaling TAM through Portfolio Expansion and Efficient Execution
2. Multi-Product Strategy Enables Case-Level Revenue Growth
3. Positioned for Leadership in $3.5B+ U.S. Market

* Total Addressable Market ("TAM").
U.S. 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. Estimates are subject to change based on procedure trends, product adoption, and payer dynamics.

COMPATIBLE SOLUTIONS

Revenue Per Case Potential Across Our Acute Wound Portfolio

Two-Stage Procedure: Full-Thickness Wound
TBSA: 10% to 20%



Our TAM expands from $450 million to $1.5 billion *in burn market alone*

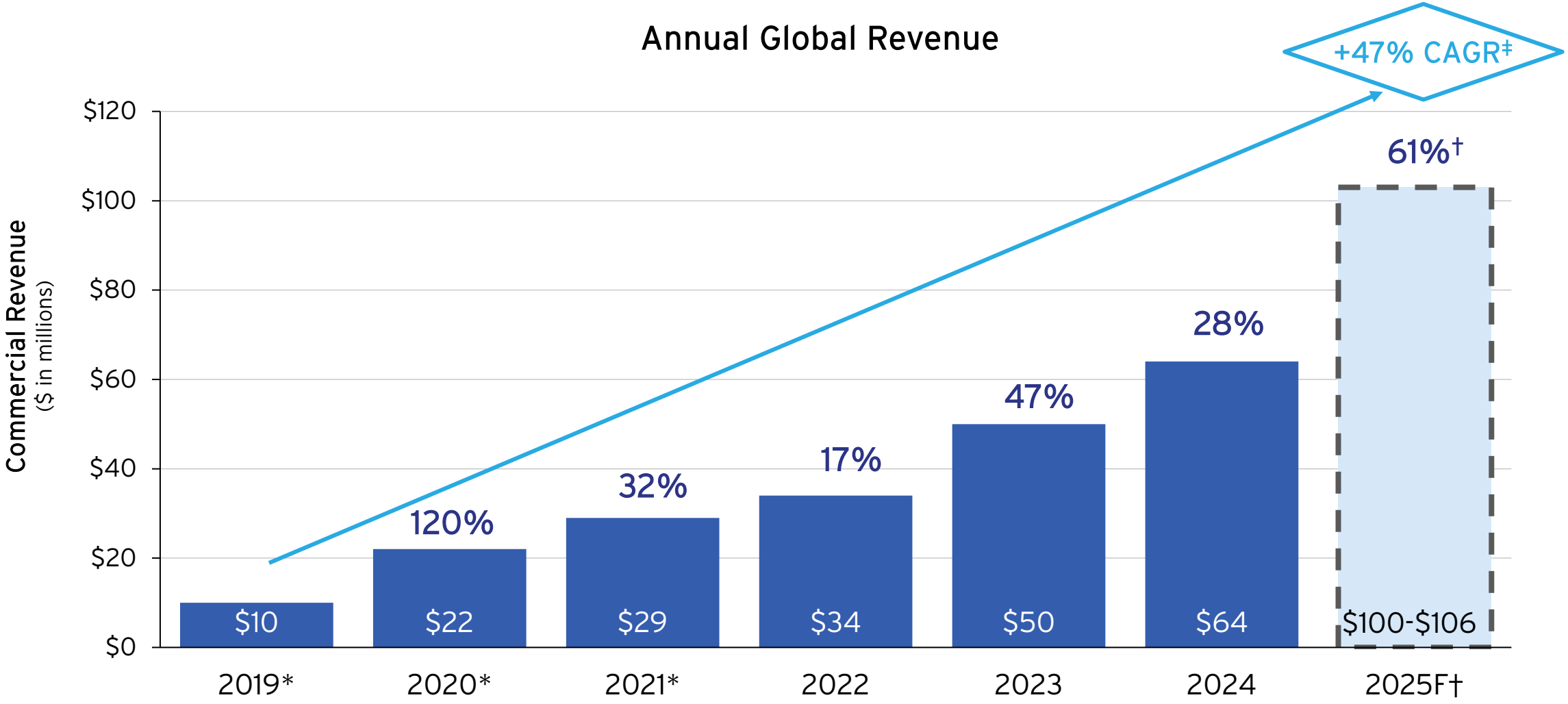
Potential Revenue Per Case[3]

- $2,000 – $4,000
- \+
- $6,500 – $13,000
- \+
- $20,000 – $40,000
- ↓
- **~ $28,500 – $57,000**

(1) RECELL plus a meshed split-thickness skin graft.
(2) FDA granted 510(k) clearance for Cohealyx on December 19, 2024.
(3) Typical course of treatment for a 10% to 20% total body surface area wound; estimates only.

HISTORICAL ANNUAL REVENUE

Sustained Revenue Growth and Strong CAGR



‡ Estimated compound annual growth rate (CAGR) through December 30, 2025, assuming the midpoint of commercial revenue guidance for FY2025.
* The fiscal year for AVITA Medical previously ended on June 30. Denotes annualized global revenue for the impacted years.
† Represents the midpoint of commercial revenue guidance for FY 2025.

Transforming lives.