AVITA MEDICAL

NASDAQ: RCEL ASX: AVH

Investor Presentation

Q2 2024

Forward-Looking Statements & Legal Disclaimers

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to significant risks and uncertainties that could cause actual results, performance or achievements to be differ materially from those expressed or implied by such statements. Forward-looking statements generally may be identified by the use of words such as "anticipate," "expect," "intend," "could," "may," "will," "believe," "estimate," "look forward," "forecast," "goal," "target," "project," "continue," "outlook," "guidance," "future," and similar words or expressions, and the use of future dates. Forward-looking statements include, but are not limited to, statements relating to the Company's future financial condition, growth strategy, technology platform, prospective products, pipeline and milestones, regulatory objectives, and likelihood of success, and the costs, timing, and results of clinical trials and other development activities. These statements are made as of the date of this presentation, and the Company undertakes no obligation to publicly update or revise any of these statements, except as required by law. For additional information and other important factors that may cause actual results to differ materially from forward-looking statements, please see the "Risk Factors" section of the Company's latest Annual Report on Form 10-K and other publicly available filings for a discussion of these and other risks and uncertainties. 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 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).

Our Company

WHO WE ARE

AVITA Medical is a commercial-stage regenerative medicine company transforming the standard of care in wound care management and skin restoration with an innovative technology portfolio.

OUR MISSION

Produce innovative approaches to wound care and healing skin, enabling transformative medical outcomes and setting new standards of care.

OUR VISION

Build a global broad-based wound care company with a portfolio that addresses the full continuum of clinical needs across burn, surgical, traumatic, and chronic wound care, aiming to improve accessibility and reach more patients.

OUR PORTFOLIO

RECELL®

RECELLGO

RECELLGO Autologous Cell Harvesting Device mini

PERMEADERM®

Regenity

Denotes in development.

Denotes exclusive rights to market, sell, and distribute.

OUR VALUES

We believe that patients are at the heart of everything we do.

We believe that our employees are the lifeblood of AVITA Medical.

We believe that passion is key to making a difference at AVITA Medical.

We believe that quality impacts everything we do.

We believe that integrity is essential to our success.

Strategic Transformation

PORTFOLIO EXPANSION
Develop and integrate new products to complement our RECELL-centric portfolio, addressing the full continuum of clinical needs in burn, surgical, traumatic, and chronic wound care.

BROADEN IMPACT
Improve accessibility and broaden reach, ensuring our solutions are available to a wider patient population, particularly those who need them most.

LEADERSHIP DEVELOPMENT
Strengthen our company with leadership that drives innovation and excellence, fostering a dynamic environment aligned with our strategic goals.

INNOVATION ADVANCEMENT
Continue to innovate, expanding the treatment capabilities of our portfolio and setting new standards of care.

U.S. MARKET EXPANSION
Drive the adoption of RECELL GO and our other wound care products within the U.S., expanding our market presence and deepening our impact on patient care.

GLOBAL MARKET EXPANSION
Build our global footprint by leveraging third-party distribution expertise to establish a strong market presence and reach new international territories.

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.

Nicole Kelsey
Chief Legal and Compliance Officer and Corporate Secretary*
20+ Years of Experience

amyris
CRITEO
Medtronic
CIT

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

Allergan
TAP

Robin VanDenburgh
SVP, U.S. Commercial Sales
20+ Years of Experience

Smith+Nephew
AUREON
St. Jude Medical
ETHICON
a Johnson & Johnson company

* Denotes executive officer.

Technology Overview: RECELL

RECELL Platform

IT'S GO TIME! 2024

2024 2025

RECELL GO

- **Two components:** multi-use, AC-powered RECELL GO Processing Device ("RPD") and a RECELL GO Preparation Kit ("RPK")
- **RPK includes:** single-use RECELL GO Cartridge, disaggregation head, RECELL Enzyme, and other components
- **RPD functions:** controls cell disaggregation pressure and precisely regulates soak times, optimizing cell yield and reducing variability for consistent results

CONVERSION TO RECELL GO

- **Existing accounts:** expect 100% conversion by end of Q3 2024
- **New accounts:** launch with RECELL GO, eliminating the need for conversion

RECELL GO
Autologous Cell Harvesting Device

UP TO ~10% TOTAL BODY SURFACE AREA

- **Launch:** June 2024
- **Indication:** thermal burn wounds and full-thickness skin defects
- **Treatable Area:** up to 1920cm^2 (or up to ~10% total body surface area)

RECELL GO mini
Autologous Cell Harvesting Device

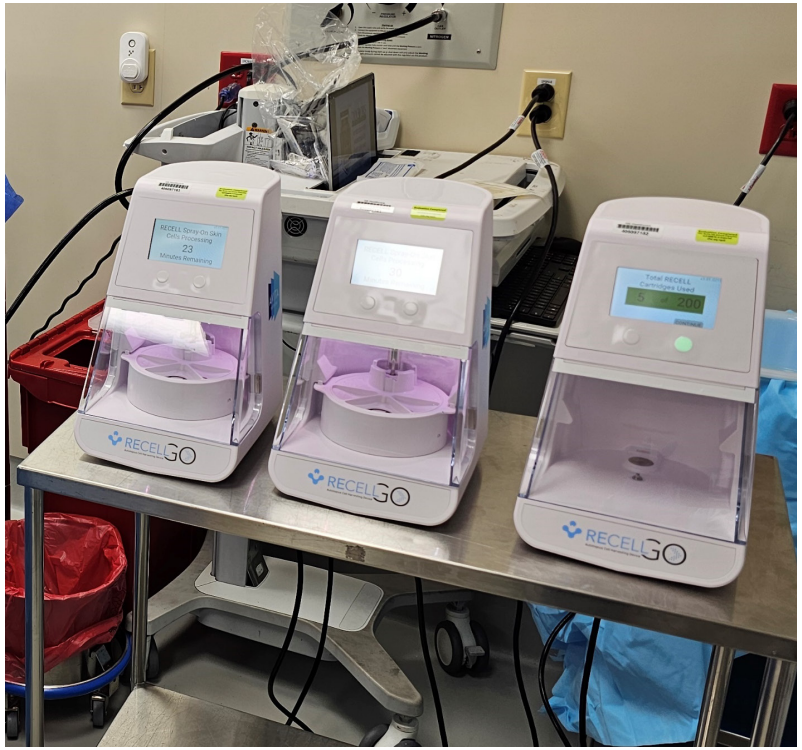
UP TO ~2.5% TOTAL BODY SURFACE AREA

- **Launch:** Jan 2025, following FDA approval*
- **Indication:** thermal burn wounds and full-thickness skin defects
- **Treatable Area:** up to 480cm^2 (or up to ~2.5% total body surface area)

* Maintains Breakthrough Device designation by the FDA.

Maximizing Operating Room Efficiency with Multiple Devices

Treating a burn injury
10% - 20% TBSA



Treating a burn injury
20-30% TBSA

Treating a burn injury
30-40% TBSA

How is RECELL GO Going?

You can see for yourself.

Treating a burn injury 50% - 60% TBSA

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

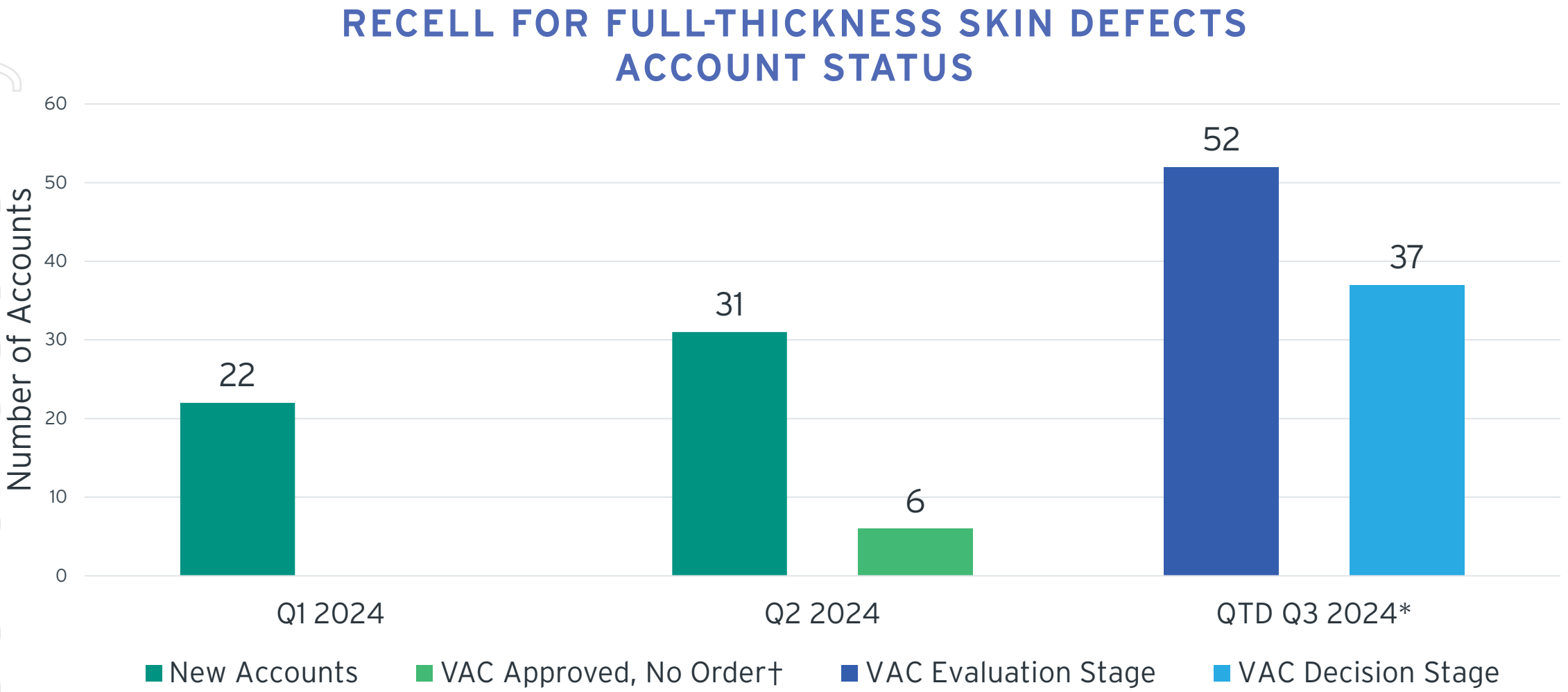
• DFU	21,000
• VLU	42,000
• Non - Pressure Ulcers	51,000
• Pressure Ulcers	14,000

> 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.

Update on Full-Thickness Skin Defect Launch



* As of July 31, 2024
† Value Analysis Committee (VAC)

Global Commercialization Strategy for RECELL

FOCUSED MARKET

- Australia
- European Union
- Japan

STRATEGY

- Plan to expand exclusively through third-party distribution partners

UPDATE AS OF JULY 31, 2024

- We have agreements with Germany, Austria, Switzerland, Belgium, Holland, Ireland, Italy, the United Kingdom and four Nordic countries
- Near-term agreements with Spain and Portugal
- Expect to receive the CE mark for RECELL GO in Q3 2024; fully prepared to meet supply demands upon approval

Transforming into a Broad Wound Care Company

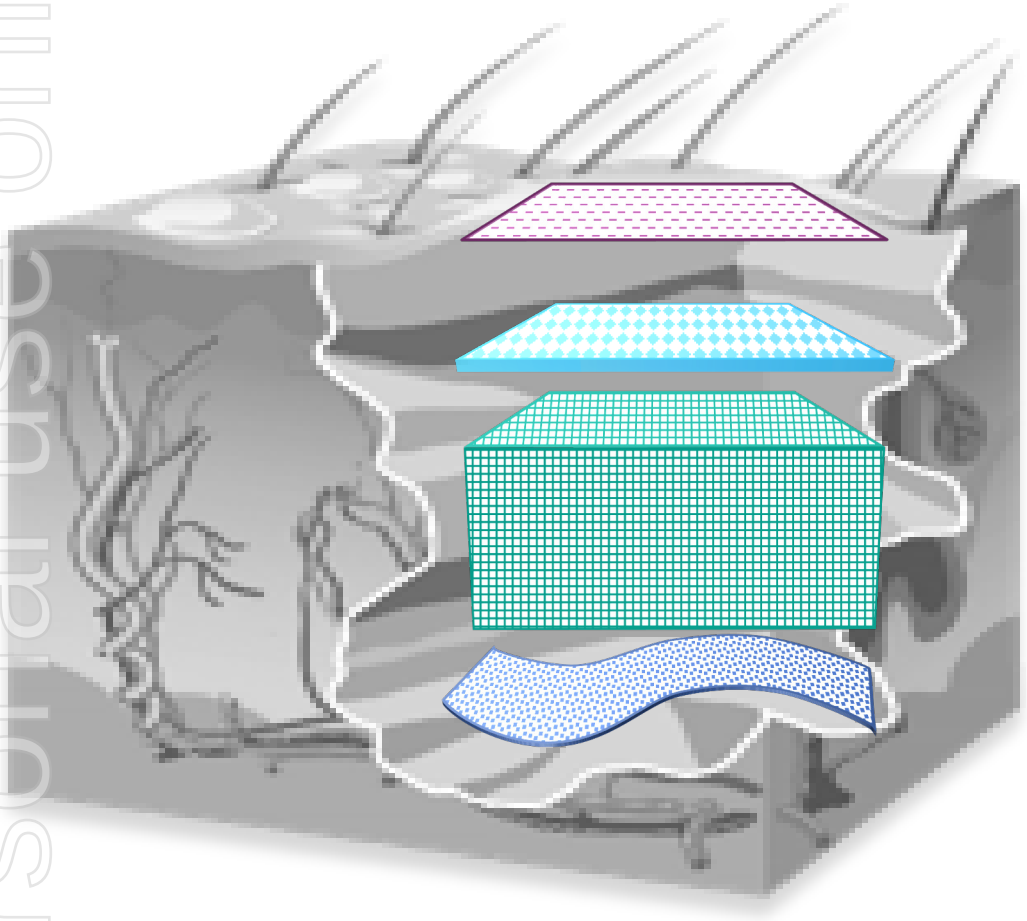
Strategic Transformation – Continuum of Wound Care

CONTINUUM OF BURN AND FULL-THICKNESS SKIN DEFECT WOUND CARE

WOUND DEPTH ASSESSMENT	WOUND BED PREPARATION	WOUND BED HEMOSTASIS	DERMAL REPLACEMENT/ MATRICES/SKIN SUBSTITUTES	EPIDERMAL REPLACEMENT	DRESSINGS	WOUND SCAR REDUCTION / REVISION
EXPLORATION	EXPLORATION	EXPLORATION	Regenity	RECELL®	PermeaDerm®	EXPLORATION
			Dermal Matrix promotes an ingrowth of host cells, fiber tissue, & vascularization	**RECELL** stimulates healing (definitive wound closure) and repigmentation throughout wound bed	**PermeaDerm** further aids healing after **RECELL** suspension is applied	

Product Compatibility for Wound Care

CLINICAL PRESENTATION: FULL-THICKNESS SKIN DEFECT WITH CONCERN FOR INFECTION



PermeaDerm by Stedical — *Dressing optimized for protection and moisture management*

RECELL + meshed split-thickness skin graft — *Robust closure using significantly less skin compared to traditional grafting*

New collagen-based dermal matrix *(manufactured by Regenity)* — *Generation of vascularized tissue to support definitive closure*

Wound bed preparation *(actively exploring opportunities)* — *Delivers antimicrobial protection to maintain optimal healing environment*

Strategy with Regenity

On July 31, 2024, AVITA Medical entered exclusive multi-year development and distribution agreement with Regenity Biosciences

PRODUCT

- Unique collagen-based dermal matrix

PATH TO COMMERCIALIZATION

- **510(k) Clearance:** expect Regenity to receive clearance for the dermal matrix in Q4 2024
- **Exclusive Rights:** post-clearance, Regenity will manufacture and supply the dermal matrix, with AVITA Medical holding the exclusive rights to market, sell, and distribute under the AVITA Medical brand in the U.S.
- **Clinical Studies:** following clearance, we plan to initiate multiple post-market clinical studies to establish the unique synergies between our dermal matrix and RECELL

MARKET

- U.S. trauma centers and burn centers

SALES FORCE

- Same sales force as RECELL

KEY TERMS

- **Pricing:** first two years of revenue sharing is expected to be equal to 50% of its average sales price; subsequent years, our share of revenue will increase to 60% of the product's average sales price
- **Term:** 5 years, with an automatic extension of an additional 5 years, contingent upon meeting certain criteria

Financials

Financial Update

Q2 2024 FINANCIAL RESULTS

Commercial revenue:

- $15.1 million, an increase of ~29% year-over-year

Gross profit margin:

- 86.2%

Cash and cash equivalents:

- As of June 30, 2024: approximately $54.1 million
- Sufficient capital to meet goals and reach profitability

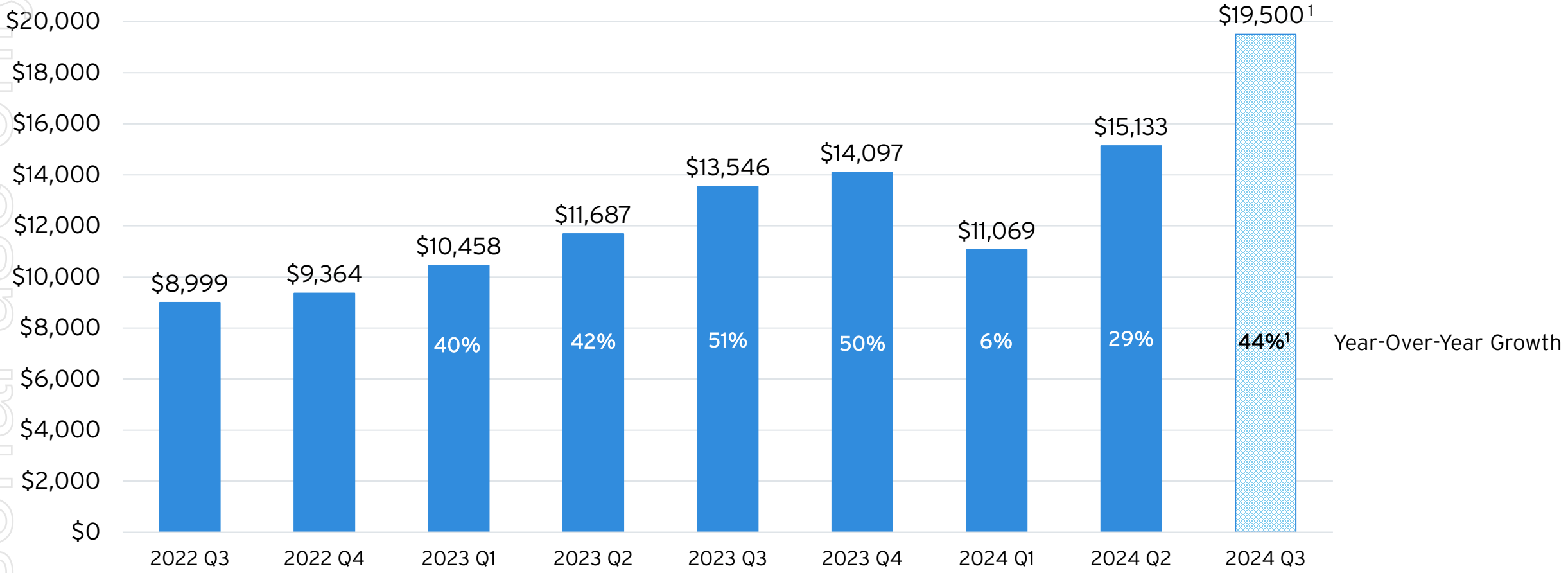
2024 FINANCIAL GUIDANCE

Commercial revenue:

- Q3 2024: expect $19 to $20 million, representing ~40% to 48% growth year-over-year
- FY 2024: revised to $68 to $70 million, which still reflects a growth rate of over 37% year-over-year and our ongoing growth trajectory
- Reaffirming our expectation to achieve cashflow break even and GAAP profitability by the end of Q3 2025

Quarterly Commercial Revenue

STRONG COMMERCIAL GROWTH



(1) Based on estimated commercial revenue for Q3 2024.

Summary

Looking Ahead: 2H 2024 Priorities

SALES EXECUTION

- Expand into trauma centers with full-thickness skin defect indication by advancing through VAC approval process; targeting at least 45 new accounts per quarter
- Continue to drive penetration, adoption, and growth within core burn centers

PRODUCT PORTFOLIO EXPANSION

- Expect Regenity to receive 510(k) clearance for our dermal matrix in Q4 2024; following clearance, we will begin to market, sell, and distribute
- Plan to initiate multiple post-market clinical studies to establish the unique synergies between our new dermal matrix and RECELL

RECELL

- Anticipate FDA approval of RECELL GO mini, designed to address smaller wounds, by December 27, 2024[1]
- Expect to submit both our post-market study (TONE) treating patients with stable vitiligo and separate health care economics study for publication by year-end

INTERNATIONAL EXPANSION

- Expect to receive CE-mark approval for RECELL GO in Q3 2024

PROFITABILITY

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

(1) Maintains Breakthrough Device designation by the FDA.

AVITA MEDICAL

Transforming lives.