NASDAQ: RCEL ASX: AVH

Accelerating Our Growth Profile

Investor Presentation
Third Quarter 2023

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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).

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:

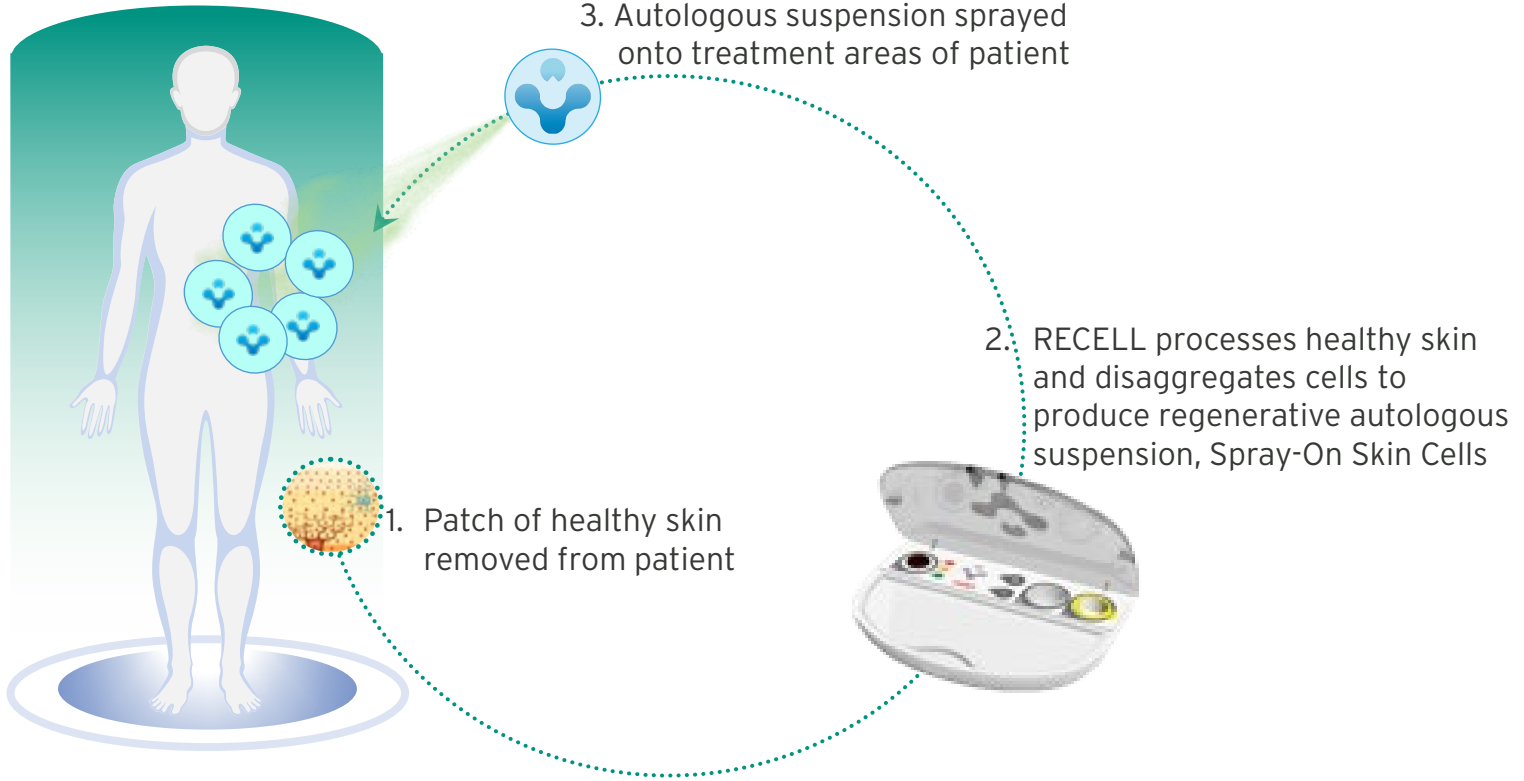
- **Thermal burn wounds and full-thickness skin defects**
- **Repigmentation of stable depigmented vitiligo lesions**

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**

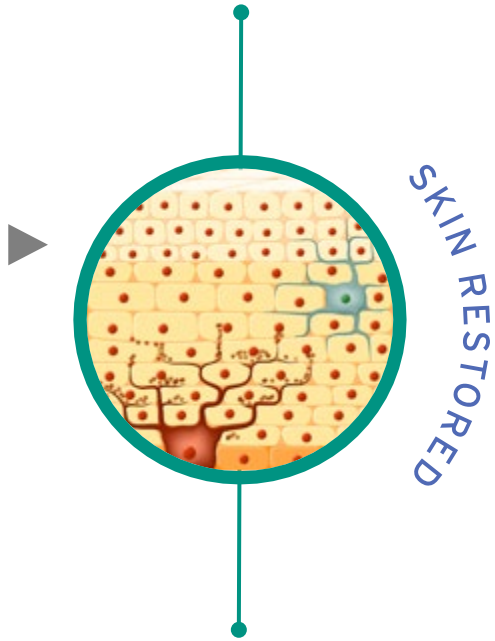
What is RECELL?

TREATMENT USING RECELL



DELIVERS SPRAY-ON SKIN CELLS WITHIN 30 MINUTES

RECELL enables regeneration of healthy skin



Free cells modulate and catalyze healing process

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One 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 Publish Studies by Q4	Initiate Commercial Payor Reimbursement Discussions Expect Rolling Commercial Payor Coverage

* Maintains Breakthrough Device designation by the FDA.

Highlights and Milestones

COMMERCIAL REVENUE GROWTH

- Q3 2023: 51% increase over the same period in 2022
- Historical growth:
  - Q2 2023: 42% over the same period in 2022
  - Q1 2023: 40% over the same period in 2022
  - FY 2022: 36% compared to same period 2021

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 during 2025

INTERNATIONAL EXPANSION

- Model/markets: third-party distribution partners to lead expansion in Australia, Japan, and European Union
- Progress: in Oct, engaged first European distribution partner, PolyMedics Innovations, to lead expansion into Germany, Austria, and Switzerland

FULL-THICKNESS SKIN DEFECTS ("FTSD")

- Commercial launch commenced in Q2 2023; high growth potential, represents 10x size of original burns market

VITILIGO

- FDA approval on June 16, 2023
- Conducting two separate studies to support commercial payor coverage; expect initial coverage to begin Q3 2025

RECELL GO DEVICE

- Expect FDA approval on May 30, 2024
- Expect commercial launch on May 31, 2024
- 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 DRIVE 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 degloving injury

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

Burn and 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 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.

Synergies Between Burns and Full-Thickness Skin Defects

FULL-THICKNESS SKIN DEFECTS INDICATION MEANINGFULLY BROADENS BUSINESS

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

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

Synergies Between 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

- In Q2 2023, expanded commercial organization from 30 to 70, ahead of launch of FTSD

GROWTH

- Synergies enhanced commercial launch of FTSD on June 8, 2023
- 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

EASE OF USE 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

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 2023 – 2024:

- Expect full enrollment of post-market study, TONE, February 2024; will evaluate repigmentation and measure mental quality of life following treatment
- Initiating health economics study to capture longitudinal healthcare costs of vitiligo patients; expect to publish by Q4 2024

REIMBURSEMENT TIMING

- Focus will be on commercial payors; decisions determined by geography
- Begin commercial payor coverage discussions in Q1 2025
- Initial phase of coverage expected Q3 2025

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

- Vitiligo opens significant market application of RECELL

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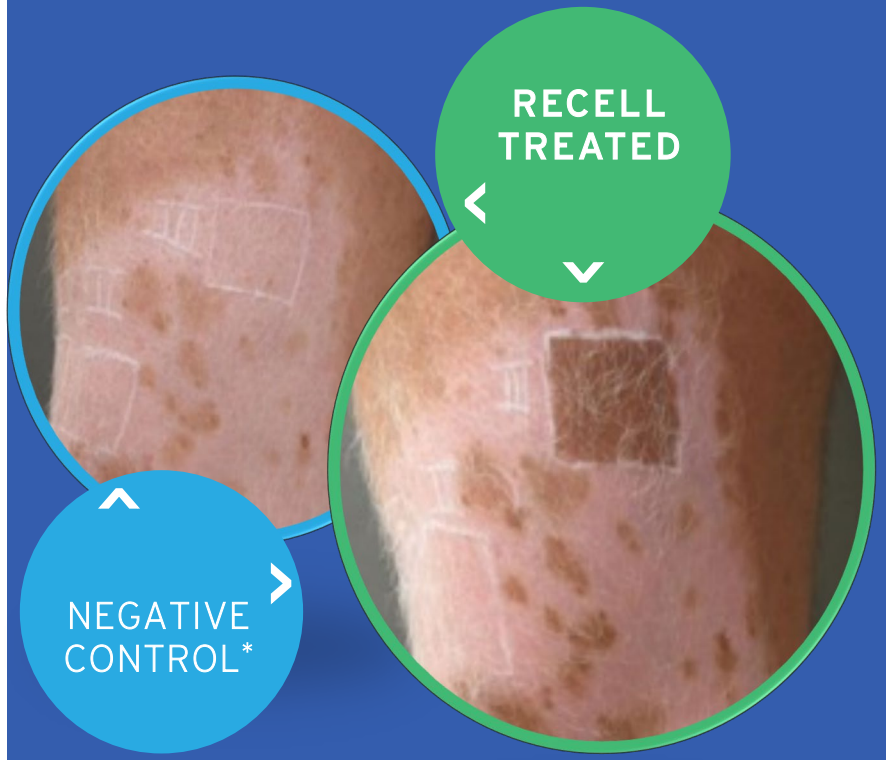
Patient from a prior study at six-months RECELL-treated area was 100% repigmented



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.

2023: A Year of Inflection

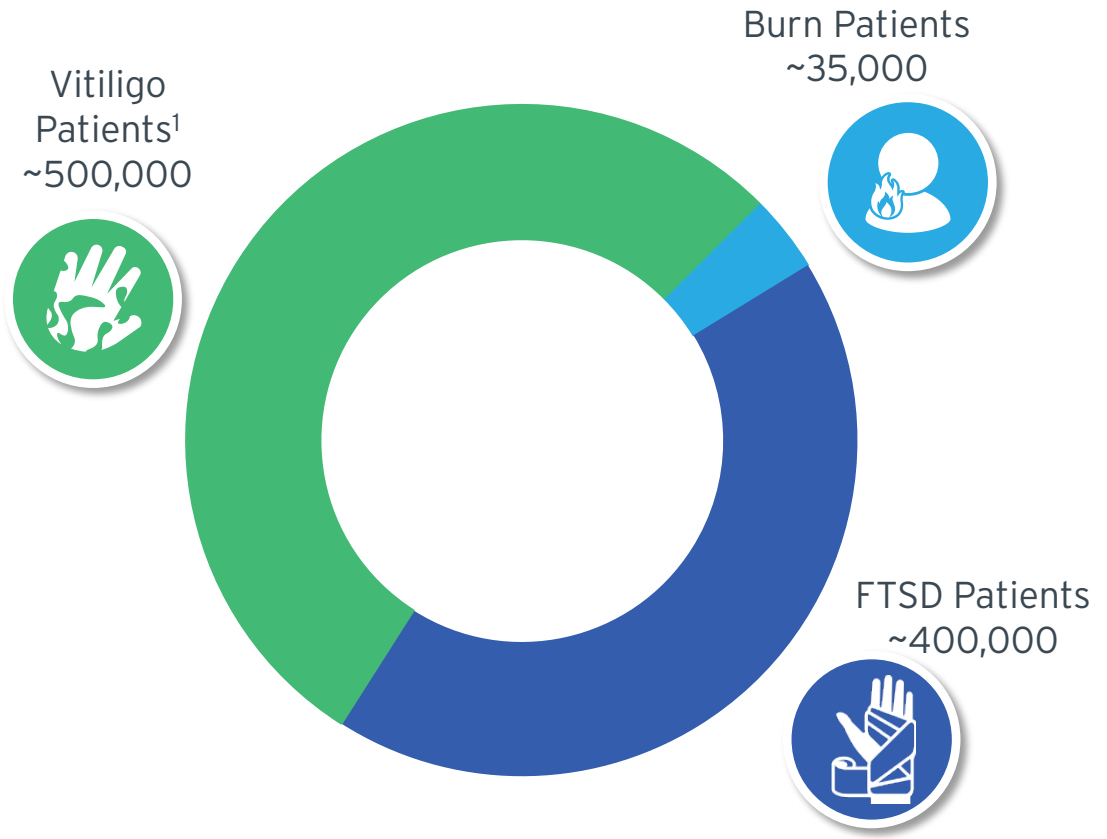
FULL-THICKNESS SKIN DEFECTS
- Received FDA approval on June 7, 2023
- ~10x market expansion will fuel revenue growth

VITILIGO
- Received FDA approval on June 16, 2023
- Patient population greater than burns and full-thickness skin defects, combined
- Conducting post-market study and health economics study to support reimbursement

RECELL GO
- Submitted FDA supplement on June 30, 2023
- Expecting FDA approval on May 30, 2024

INTERNATIONAL STRATEGY EXPANSION
- Plan to expand global presence in Australia and European Union exclusively through third-party distribution partners
- In October, engaged PolyMedics Innovations to lead expansion into Germany, Austria, and Switzerland

U.S. Market
FTSD AND VITILIGO GREATLY EXPAND OPPORTUNITY



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

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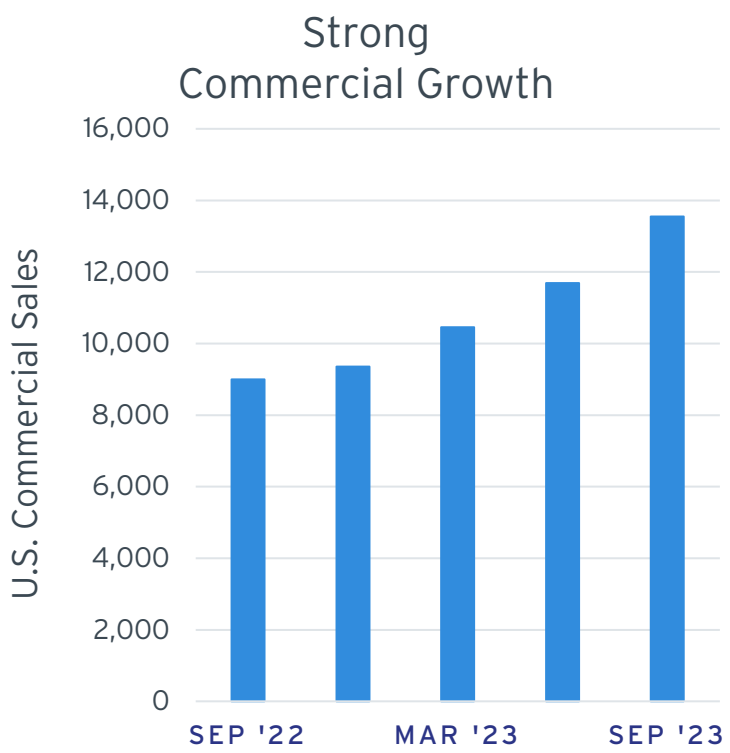
Financial Overview

(USD in $000s)	Full-Year Ended	Three-Months Ended		
	2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
Commercial Sales	$34,051	$10,458	$11,686	$13,547
Deferred Commercial Revenue	-	-	-	8
BARDA Sales	$370	$92	$67	$90
Total Revenue	**$34,421**	**$10,550**	**$11,753**	**$13,645**
Gross Profit	$28,380	$8,883	$9,549	$11,532
Gross Profit Margin	82.4%	84.2%	81.2%	84.5%
Growth Rate %[1]	36%	40%	42%	51%
Cash, Cash Equivalents & Marketable Securities	$86,272	$77,640	$68,801	$60,118
Shares outstanding	25,208,436	25,327,761	25,447,615	25,550,694



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.

Looking Ahead

FINANCIAL GUIDANCE

COMMERCIAL REVENUE, EXCLUDING BARDA REVENUE:

- Q3 2023: $15.3 - $16.3 million; lower bound of 64% and upper bound of 73%
- 2023: $51 – $53 million; lower bound of 50% and upper bound of 56%

GROSS PROFIT MARGIN:

- 2023: 83% TO 85%

FUTURE MILESTONES

RECELL GO:

- Expect FDA real-time review of PMA Supplement to resume March 1, 2024
- Expect FDA approval on May 30, 2024
- Expect commercial launch on May 31, 2024

VITILIGO

- Expect full enrollment of post-market study, TONE, by end of February 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 ~10x expansion of burn center market opportunity
- 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
- Conducting two studies to support commercial payor coverage

RECELL GO

- Evolutionary design of existing RECELL technology designed to control cell disaggregation process; eases training burden and reduces variability
- 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
- Expect vitiligo to come to market in 2025
- Plan to actively identify new international distribution partnerships in Australia, Japan, and European Union over next 6 to 12 months

AVITA MEDICAL

Transforming lives.