Investor Presentation

December 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).

Who We Are

Commercial-stage regenerative medicine company transforming the standard of care in wound care management and skin restoration with an innovative technology portfolio.

OUR MISSION

Deliver innovative wound closure solutions, enabling transformative patient outcomes.

Become the leading global regenerative medicine company by addressing a broad continuum of clinical needs to improve accessibility and reach more patients.

OUR VISION

Our 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
TAR

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.

BUILDING A BROAD-BASED WOUND CARE COMPANY

RECELL at the Core of a Comprehensive Portfolio

Adjacent Markets of Burn And Full-Thickness Skin Defect Wound Care

Wound Depth Assessment	Wound Bed Preparation / Antimicrobial	Wound Bed Hemostasis	Dermal Replacements / Matrices	Epidermal Replacement (Flagship Device)	Dressings	Wound Scar Reduction / Revision
EXPLORATION	EXPLORATION	EXPLORATION	Cohealyx™	RECELL®	PermeaDerm®	EXPLORATION
			Cohealyx[1] dermal matrix promotes ingrowth of host cells & vascularization	**RECELL** facilitates healing (definitive wound closure) and repigmentation throughout wound bed	**PermeaDerm** further aids healing after **RECELL** suspension is applied	

Cohealyx is pending FDA clearance.

Defining the Standard in Wound Care & Skin Regeneration

Two-Stage Procedure

Wound Bed Temporizing

PERMEADERM®

Revolutionary biosynthetic matrix for temporizing wounds provides an effective & affordable alternative to temporary dressings

Dermal Matrix

Coming Soon in 2025

Cohealyx™

Collagen-based dermal matrix promotes revascularization and provides cellular structure to guide tissue regeneration

Epidermal Replacement

RECELL GO

First-in-class device facilitates the point-of-care preparation of Spray-On Skin™ from a small sample of the patient's skin.

Wound Site Coverage

PERMEADERM®

Revolutionary transparent biosynthetic matrix for partial thickness wounds protects the wound and facilitates moisture management.

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 95+% conversion by end of Q4 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.

RECELL GO: OPTIMIZING PATIENT CARE AND ACCELERATING RECOVERY

Reduces OR Time and Anesthesia, and Streamlines Workflow

Multiple devices maximize operating room efficiency

Burn injury between 10% - 20% TBSA

Enhanced features reduce training burden

Burn injury between 20% - 30% TBSA

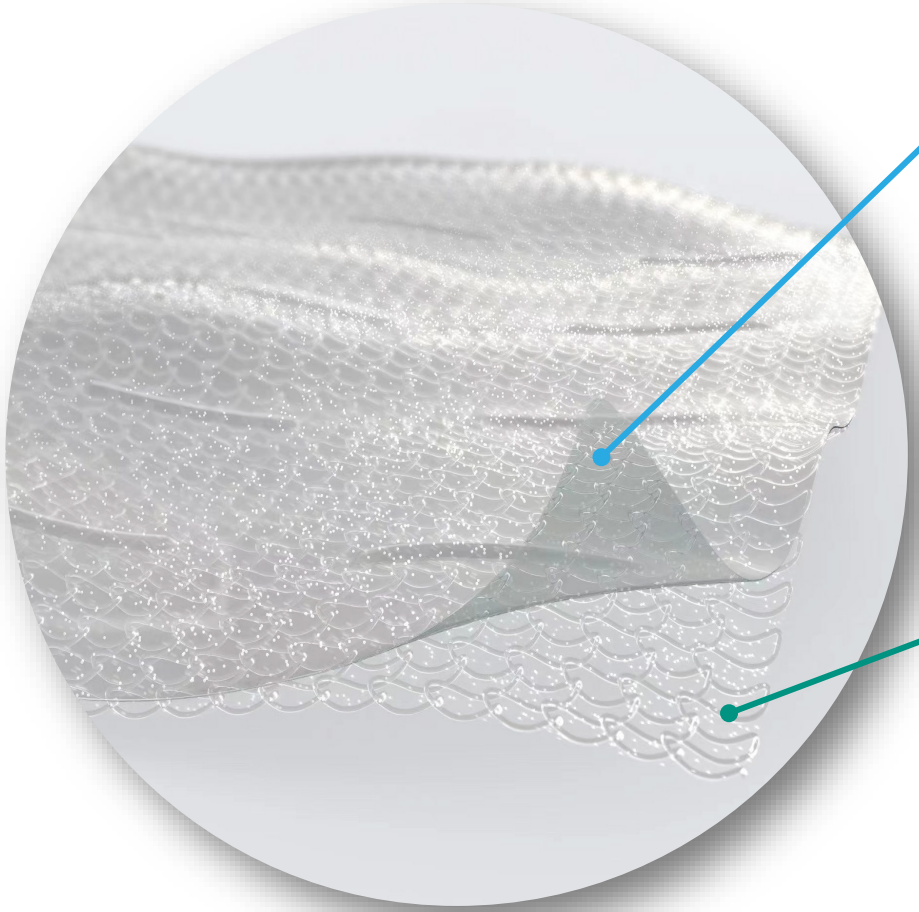
Effectively treats large wounds

Burn injury between 50% - 60% TBSA

PermeaDerm: Next Generation Skin Substitute[1,2]

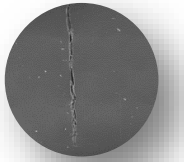
DUAL-LAYER BIOSYNTHETIC WOUND MATRIX

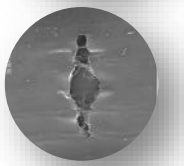
Dressing optimized for protection and moisture management



1

Outer Layer: Slitted 2D Silicone Epidermal Analogue





Transparency reduces wound site disruption

Protects wound from trauma

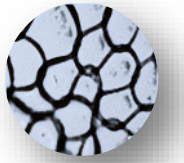
Bacterial barrier

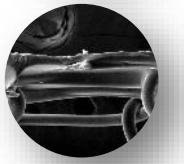
Maintains ideal wound moisture for healing by allowing O_2, CO_2, and exudate to diffuse to/from the wound as needed

Customizable pores enhance fluid management

2

Inner Layer: 3D Micro-support System





Bioactive coating expedites adherence to wound bed and supports healing process

Tri-filament nylon matrix

(1) Woodroof et al. Evolution of a Biosynthetic Temporary Skin Substitute: A Preliminary Study Eplasty 2015.
(2) 510(k) Premarket Notification PermeaDerm 2016.

Cohealyx: A Unique Collagen Dermal Matrix

AVITA MEDICAL-BRANDED:

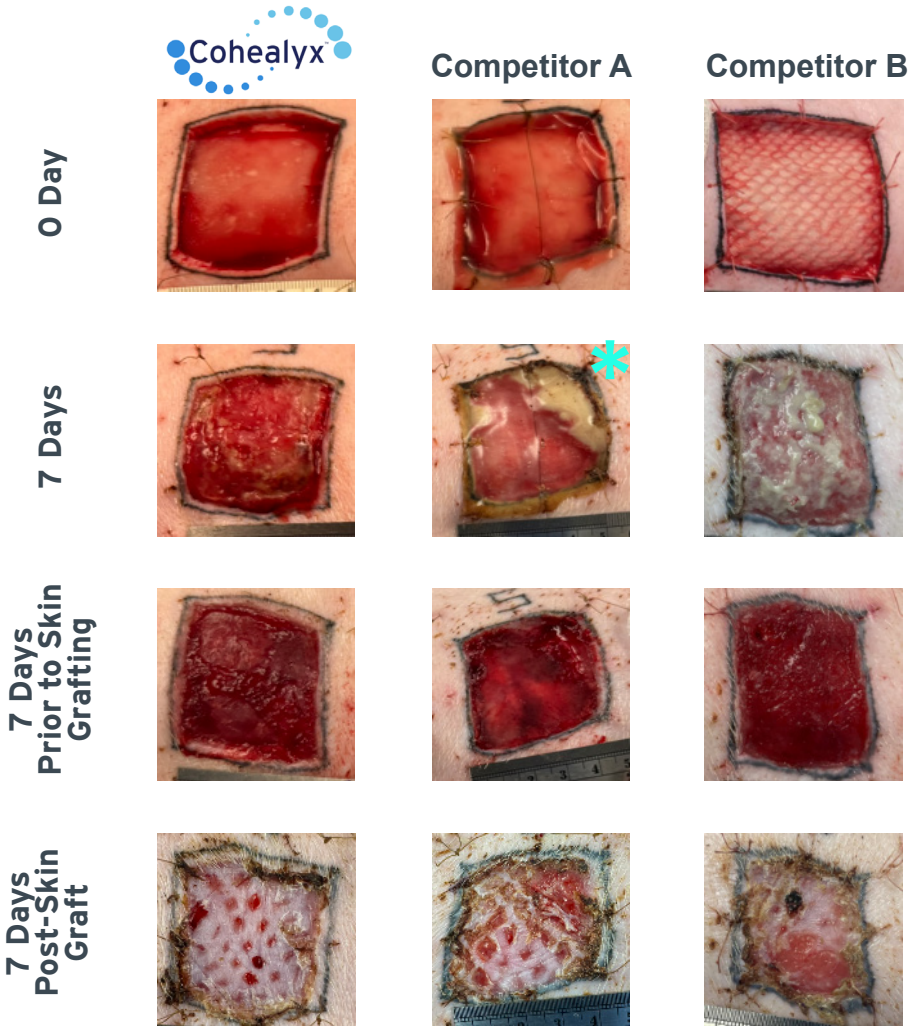
- Collagen-based dermal matrix promotes revascularization and provides cellular structure to guide tissue regeneration

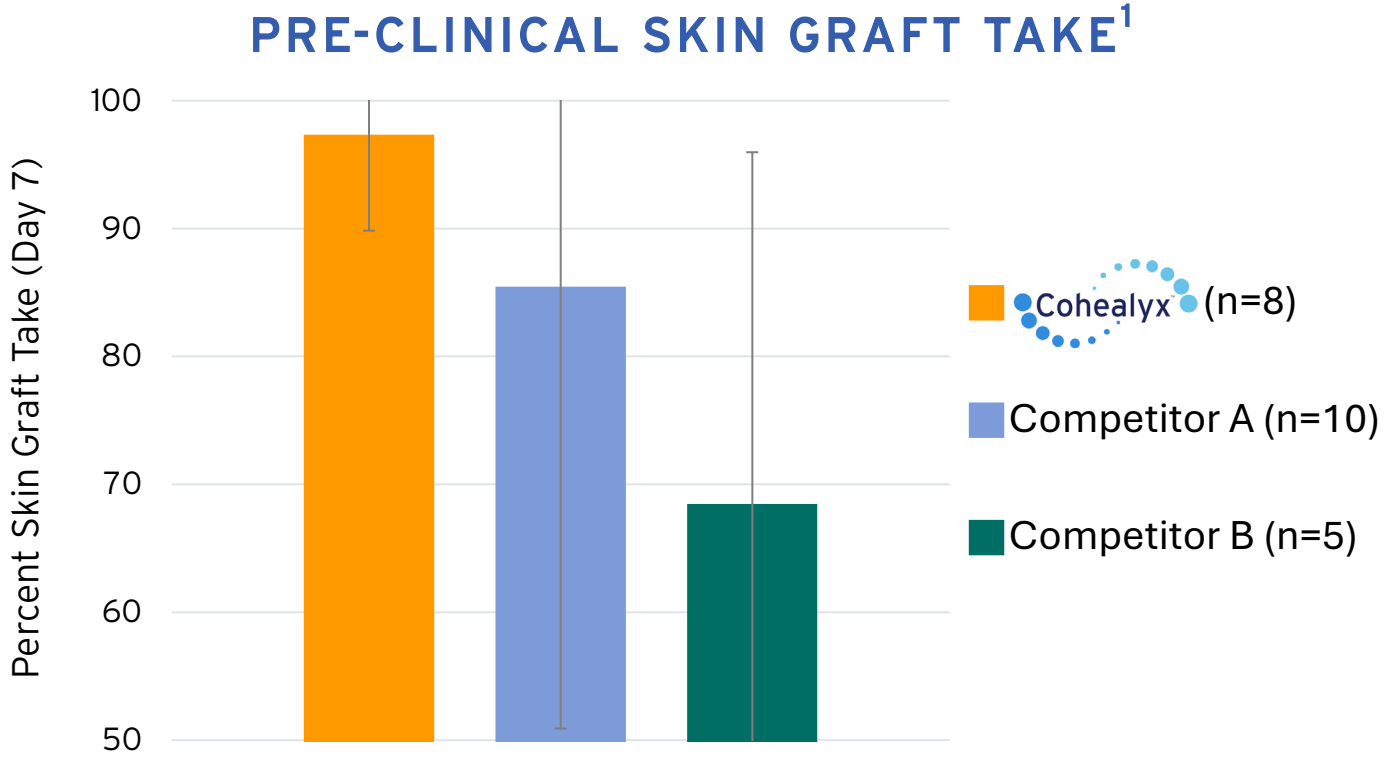
PRECLINICAL PORCINE STUDIES:

- Demonstrates reduced time to be graft-ready
- Faster integration, revascularization, and consistent skin graft take compared to leading competitive products

Cohealyx is pending FDA clearance.

Preliminary Pre-Clinical Wound Bed Preparation & Graft Take[1]



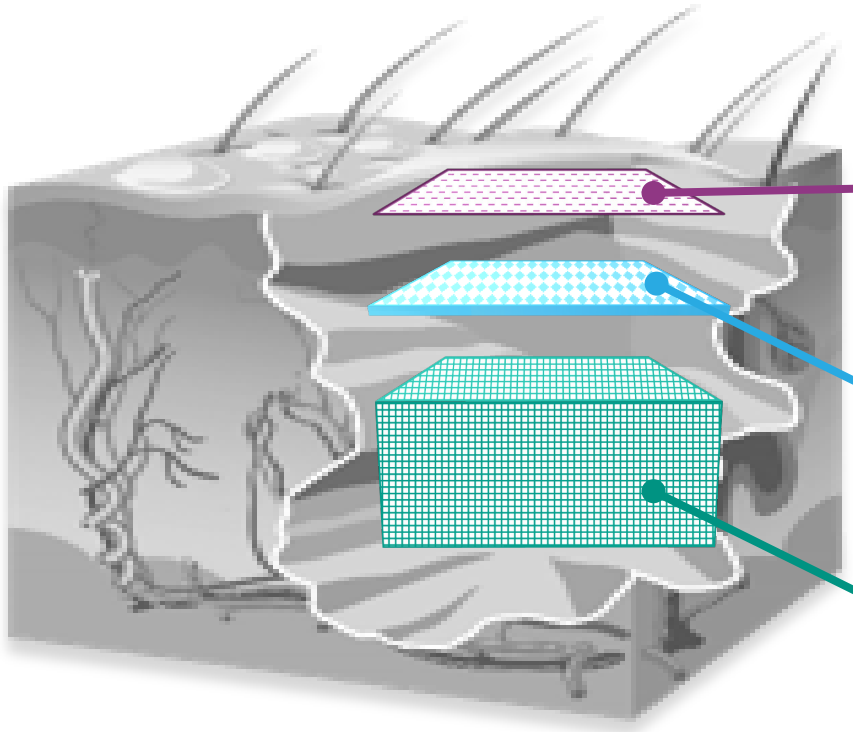


Cohealyx wound beds were ready for grafting at Day 7[1], with excellent skin graft take compared to other dermal matrices

(1) Based on preliminary pre-clinical animal study (model). Cohealyx is pending FDA clearance.
* Infection noted in Competitor A correlates with pre-clinical data.

Product Compatibility and Revenue Potential

FULL-THICKNESS WOUND IN TWO-STAGE PROCEDURE



PermeaDerm
Dressing

RECELL[1]
Epidermal replacement

Cohealyx[2]
Dermal matrix

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

Potential Revenue Per Patient[3]

$2,000 – $4,000

+

$6,500 – $13,000

+

$20,000 – $40,000

↓

~ $28,000 – $55,000

(1) RECELL plus a meshed split-thickness skin graft.
(2) Cohealyx is pending FDA clearance.
(3) Typical course of treatment for a 10% to 20% total body surface area wound; estimates only.

U.S. Market Sizing for Burn and Full-Thickness Skin Defects

Applying our product compatibility and revenue model to the full-thickness market expands our TAM by greater than $2 billion

TOTAL MARKET OPPORTUNITY OF RECELL–ELIGIBLE PROCEDURES

~400,000 annual full-thickness skin defects procedures
PLUS ~35,000 annual burn procedures

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 RECELL–Eligible Procedures

Traumatic Wounds

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

Surgical Excision – Cancer

• Cancer Excision	136,000

Surgical Wounds

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

Chronic Wounds

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

> 271,500 Annual RECELL–Eligible Procedures

(1) 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.

Summary Future Outlook and Vision

Global Commercialization Strategy for RECELL

FOCUSED MARKET

- Australia
- European Union
- Japan

STRATEGY

- Plan to expand exclusively through third-party distribution partners

DISTRIBUTION PARTNERS

- We have secured agreements in 16 countries:
    - Australia, Germany, Austria, Switzerland, Belgium, Holland, Ireland, Italy, Spain, Portugal, Japan, the United Kingdom, and the four Nordic countries

REGULATORY MILESTONES

- Expect to receive the CE mark for RECELL GO in Q1 2025; fully prepared to meet supply demands upon approval

Looking Ahead: Q4 2024 Priorities

SALES EXECUTION

- Expand into trauma centers with full-thickness skin defect indication
- Drive RECELL GO conversions to 95+% of our revenue base by year end

PRODUCT PORTFOLIO EXPANSION

FDA approvals:

- Expect 510(k) clearance of Cohealyx, our AVITA Medical-branded dermal matrix, in Q4 2024
- Anticipate FDA approval of RECELL GO mini, designed to address smaller wounds, by December 27, 2024[1]

Launch dates:

- Q4 2024: expanding PermeaDerm launch with new case data to facilitate more VAC approvals
- Q1 2025: RECELL GO mini, Cohealyx
- Plan to initiate post-market studies to explore unique synergies between Cohealyx, RECELL, and PermeaDerm

VITILIGO

- Expect our post-market study (TONE), and separate health care economics study to be published in early 2025
- Pursue commercial coverage by end of 2025

INTERNATIONAL EXPANSION

- Expect to receive CE mark approval for RECELL GO in Q1 2025
- Established distribution partners in 16 countries

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.

Financial Update

Q3 2024 FINANCIAL RESULTS

Commercial revenue:

- $19.5 million, an increase of ~44% year-over-year

Gross profit margin:

- 83.7%

Cash and cash equivalents:

- As of September 30, 2024: approximately $44.4 million
- Sufficient capital to meet goals and reach profitability

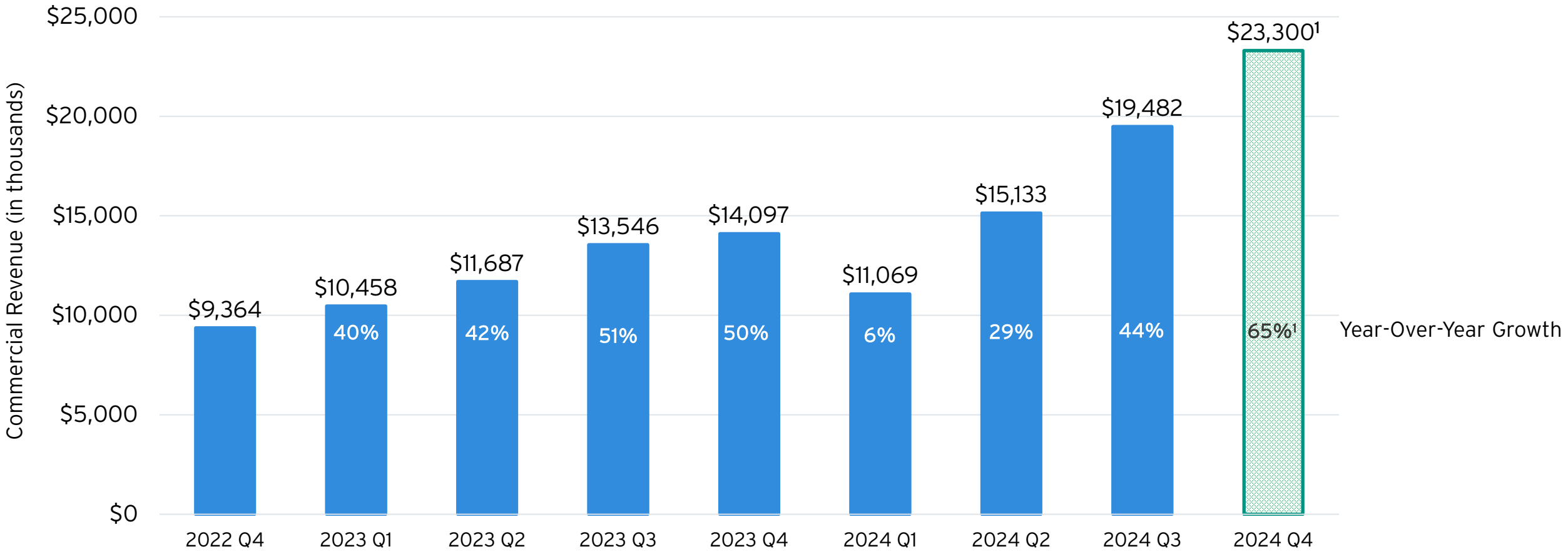
2024 FINANCIAL GUIDANCE

Commercial revenue:

- Q4 2024: expect $22.3 to $24.3 million, representing ~58% to 72% growth year-over-year
- FY 2024: expect $68 to $70 million, reflecting a growth rate of over 37% to 41% 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) Represents the midpoint of commercial revenue guidance for Q4 2024.

Transforming lives.