PROTALIX Biotherapeutics

PROTALIX BIOTHERAPEUTICS

CORPORATE PRESENTATION

June 2024

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Investment Highlights

A strong foundation to further expand into the Rare Disease space

Two Approved Drugs

Elelyso® (alfataliglicerase in Brazil): FDA approved, commercially marketed drug for Gaucher disease

Elfabrio® (pegunigalsidase alfa) has been approved for marketing by the FDA and the European Commission for Fabry disease[1]

Clinical and Regulatory Expertise in Rare Genetic Space

Strong clinical and regulatory expertise for biologics and world-class network of Lysosomal Storage Disorder disease experts

Clinically-Validated Platforms

Proprietary ProCellEx® platform for recombinant protein expression cGMP[2] manufacturing facility successfully inspected and audited by multiple regulatory agencies, including the FDA & EMA

Growing Development Pipeline

PRX-115: Uricase for uncontrolled gout

PRX-119: Long Acting DNase I for NETs-related diseases

Multiple other product candidates, in discovery and preclinical phases

Strong Partnerships

Chiesi Farmaceutici S.p.A.
Pfizer Inc.
Fundação Oswaldo Cruz (Fiocruz)

Revenue-Generating

Multiple revenue streams, including sales to Pfizer, Fiocruz (Brazil) and Chiesi

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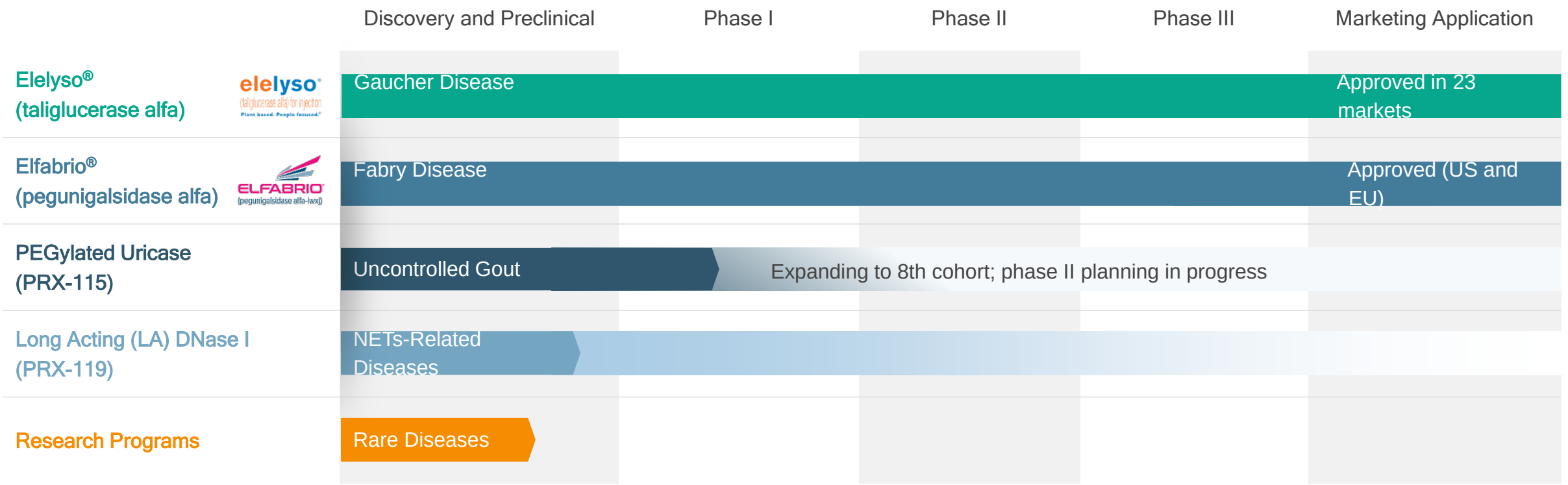
(1) For the treatment of adult patients with Fabry disease
(2) cGMP = Current Good Manufacturing Practice

Product Pipeline

Recombinant proteins designed to have potentially improved therapeutic profiles that target unmet medical needs and established pharmaceutical markets



Note: Current pipeline candidates are generally recombinant proteins expressed via our proprietary ProCellEx® system

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Approved Products

Elelyso® for Gaucher Disease

First plant cell derived recombinant protein approved by the FDA

Gaucher Disease

- Rare autosomal recessive disorder**:** affects 1 in 40,000 people
- Glucocerebrosidase (GCD) enzyme deficiency resulting in accumulation of glucosylceramide, a lipid, in bone marrow, lungs, spleen, liver and sometimes brain

Symptoms and Treatment

- Possible symptoms include enlarged liver and spleen, various bone disorders, easy bruising and bleeding and anemia
- Left untreated, it can cause permanent body damage and decreased life expectancy
- Standard of Care: Enzyme Replacement Therapy

Product

elelyso® (taliglucerase alfa) for injection
Plant based. People focused.®

- Elelyso (alfataliglicerase in Brazil) is a proprietary, recombinant form of GCD for long-term treatment of patients with a confirmed diagnosis of type 1 Gaucher disease
- Expressed through our ProCellEx® platform

Commercial Potential

FDA APPROVED

- Approved in 23 markets
- Worldwide exclusive license agreement with Pfizer in 2009, amended in 2015 (excluding Brazil)
- Sales ~$10.4M in Brazil (FY2023) via Fundação Oswaldo Cruz
- Market share in Brazil: ~27%

1. Approved in 23 markets including the US, Australia, Canada, Israel, Brazil, Russia and Turkey. In 2010, the European Committee for Medicinal Products for Human Use (CHMP) gave a positive opinion but also concluded that the medicine cannot be granted marketing authorization in the EU because of the market exclusivity that had been granted to Vpriv® (Shire) which was authorized in August 2010 for the same condition. The orphan market exclusivity expired in August 2022.

Elfabrio® for Fabry Disease

Second plant cell derived recombinant protein approved by the FDA

Fabry Disease

- Rare X-linked disease**:** affecting about one in every 40,000 to 60,000 men worldwide
- α-galactosidase-A enzyme deficiency leads to accumulation of the fatty substance globotriaosylceramide (Gb_3) in blood and blood vessel walls throughout the body

Symptoms and Treatment

- Progressive disease that can lead to renal failure, cardiomyopathy with potentially malignant cardiac arrhythmias, and strokes
- Symptoms such as abdominal and neuropathic pain can appear in patients as young as two years old
- Standard of Care: Enzyme Replacement Therapy (Replagal® or Fabrazyme®[1,2])

Product

ELFABRIO (pegunigalsidase alfa-iwxj)

- Elfabrio (pegunigalsidase alfa): Chemically Modified, Plant Cell Derived, PEGylated, Covalently Linked Homodimer
- Approved for marketing by the EC, FDA and others
- Expressed through our ProCellEx® platform

Commercial Potential

FDA APPROVED

- Fabry: ~$2B (2023) expected to reach ~$3.1B (2030); Poised to capture significant global market share (15-20%)
- Will potentially be entitled to $120M-$150M royalties per year from Chiesi[3]

Chiesi

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1. Does not include Galafold®, a small molecule drug indicated for adult Fabry patients with an amenable GLA variant.
2. Replagal® is not approved in the US
3. Based on projected 15-20% share of projected market size increase to ~$3.1 billion by 2030.

Fabry Disease Competitive Landscape

~$2B market (2023) expected to reach over $3.1B (2030), CAGR of 6.8%

Product Name	Fabrazyme®	Replagal®	Galafold®	**Elfabrio®**
Parent Company	sanofi	Takeda	Amicus Therapeutics	PROTALIX Biotherapeutics
Mechanism	ERT	ERT	Pharmacological chaperone	**ERT**
Approved for	Adults and pediatric patients 2+ years (US); Adults, children and adolescents aged 8+ years. (EU)	Adults (EU only)	Accelerated approval in adults (US) Adults and adolescents 16+ years (EU)	**Adults (US, EU and others)**
Dosing	1 mg/kg every 2 weeks	0.2 mg/kg every 2 weeks	123 mg every other day	**1 mg/kg every 2 weeks**
Administration mode	Intravenous infusions	Intravenous infusions	Oral	**Intravenous infusions**
Approval Date	Full approval in 2021; accelerated approval in 2003 (US); 2001 (EU)	Not approved in US; 2001 (EU)	2018 (US); 2016 (EU)	**2023 (US and EU)**

Elfabrio is poised to capture meaningful global market share (15-20%)

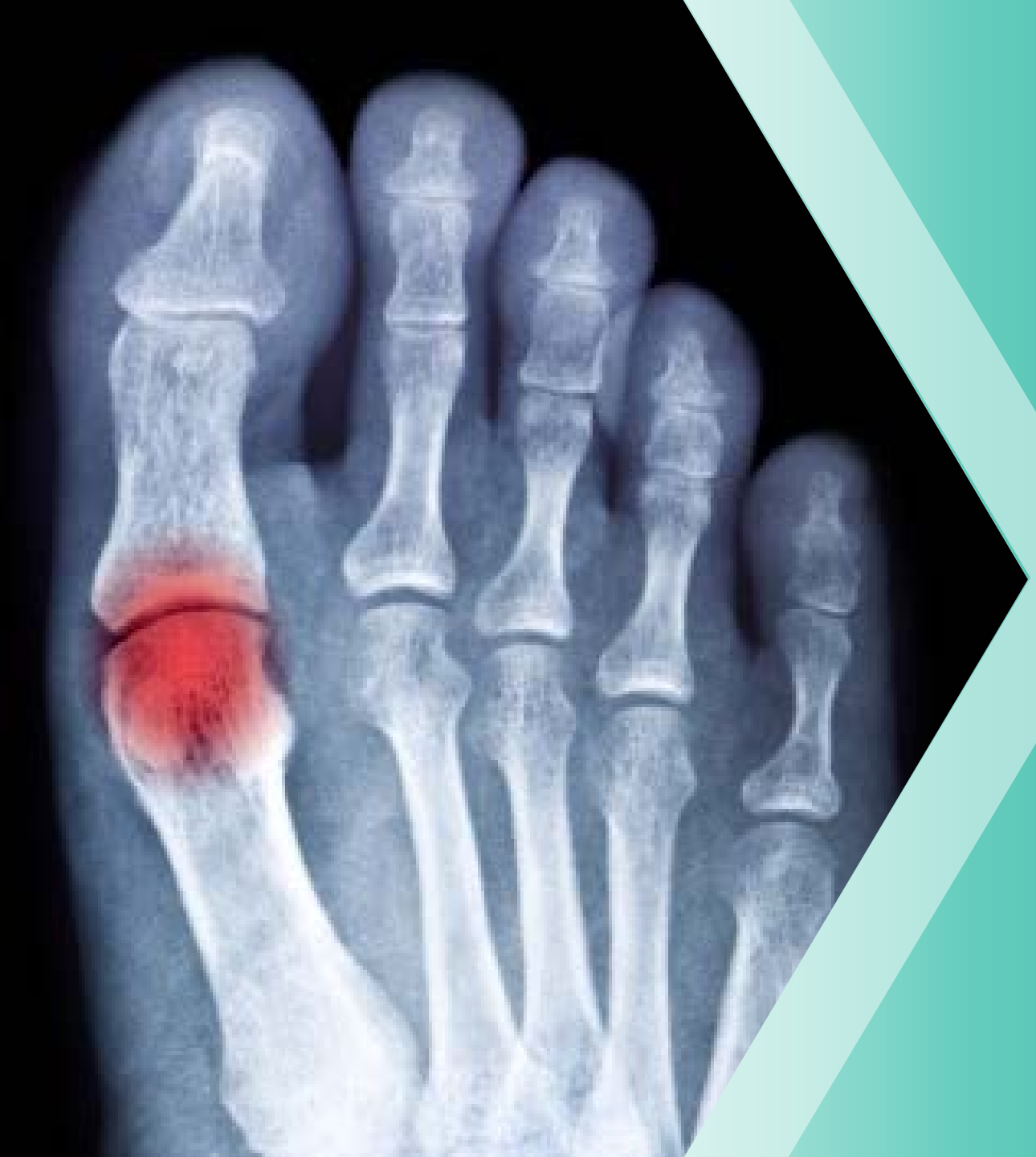
Committed Commercial Partner

Global Partnership with Chiesi Farmaceutici S.p.A.

- International research-focused biopharmaceutical group with sales in excess of $3B in 2023 (reflecting 10% growth year-on-year
- Operating in close to 30 countries with over 7,000 employees
- Strong sales and marketing partner poised to maximize the market potential of pegunigalsidase alfa as the centerpiece of their new strategic US-based Orphan Drug division
- Elfabrio® launches underway in US, throughout EU and additional markets

- Committed global partner with experienced sales team
- Strategic focus on rare diseases
- Specific expertise in Fabry disease
- Ideally suited to bring Elfabrio to patients with Fabry disease[1]

(1) Tiered royalties of 15-35% (ex-US); 15-40% (US)



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PRX-115 in Development for Uncontrolled Gout

Gout

Most Common Inflammatory Arthritis

Gout affects approximately 14 million people in the US

~5% (estimated) of the gout population is considered to have chronic refractory gout

Accumulation of Excess Uric Acid

Hyperuricemia leads to accumulation of urate crystals (tophi) almost anywhere in the body, including bones and joints, as well as organs such as the heart and kidney

Triggers recurrent episodes of sudden, pronounced acute inflammation, known as gout flares

Systemic Disease

Symptoms: severe acute pain, inflammation, stiffness, limited range of motion

Co-morbidities: hypertension, cardiovascular disease, renal impairment, diabetes, obesity, hyperlipidemia, and frequently in a combination known as the metabolic syndrome

Currently Available Therapies

First-line xanthine oxidase inhibitors (XOIs): Allopurinol and Febuxostat

One recombinant uricase approved for chronic gout in adult patients refractory to conventional therapy as every two-week injection: Krystexxa® [1]

[1] Krystexxa has a “Black Box” safety warning for anaphylaxis and infusion reactions. It is not approved for use in the EU.

PRX-115: Significant Potential in Uncontrolled Gout

Uncontrolled Gout
Unmet Need

Uncontrolled gout patients typically do not reach target uric acid levels with (XOI) treatment alone and experience recurrent, painful flares

There remains an unmet need for treatment options for patients with uncontrolled gout who are not able to lower uric acid levels or who experience unwanted side effects with currently available treatments

An estimated 5% of the gout population is considered to have chronic refractory disease

PRX-115 may represent a much-needed alternative treatment option for uncontrolled gout

~$1.4B Global Gout Market[1]

Expected CAGR of 6.4% from 2022–2029

Krystexxa net sales were ~$1B in 2023

1. Projected for 2024

PRX-115 Summary

Recombinant PEGylated Uricase Enzyme for Potential Treatment of Uncontrolled Gout

Addressable Market

Approximately 14 million US gout patients, of which ~5% considered to have chronic refractory disease

Status

Phase I First-in-Human study 8th cohort recruitment complete, with follow up ongoing

Phase II planning in progress

Next Steps

Complete cohort 8 in Phase I study

Phase II study in uncontrolled gout patients anticipated to initiate in 1H 2025

Asset Overview

- Recombinant PEGylated uricase enzyme produced via ProCellEx® plant cell-based expression system
- Favorable safety and tolerability profile demonstrated by preliminary phase I data for subjects with elevated uric acid levels
- Demonstrated stable PK profile, long half-life in preliminary phase I data
- Demonstrated ability to reduce uric acid levels to recommended guideline of below 6.0 mg/dL

Market Overview

~$1.4B market for gout overall and growing

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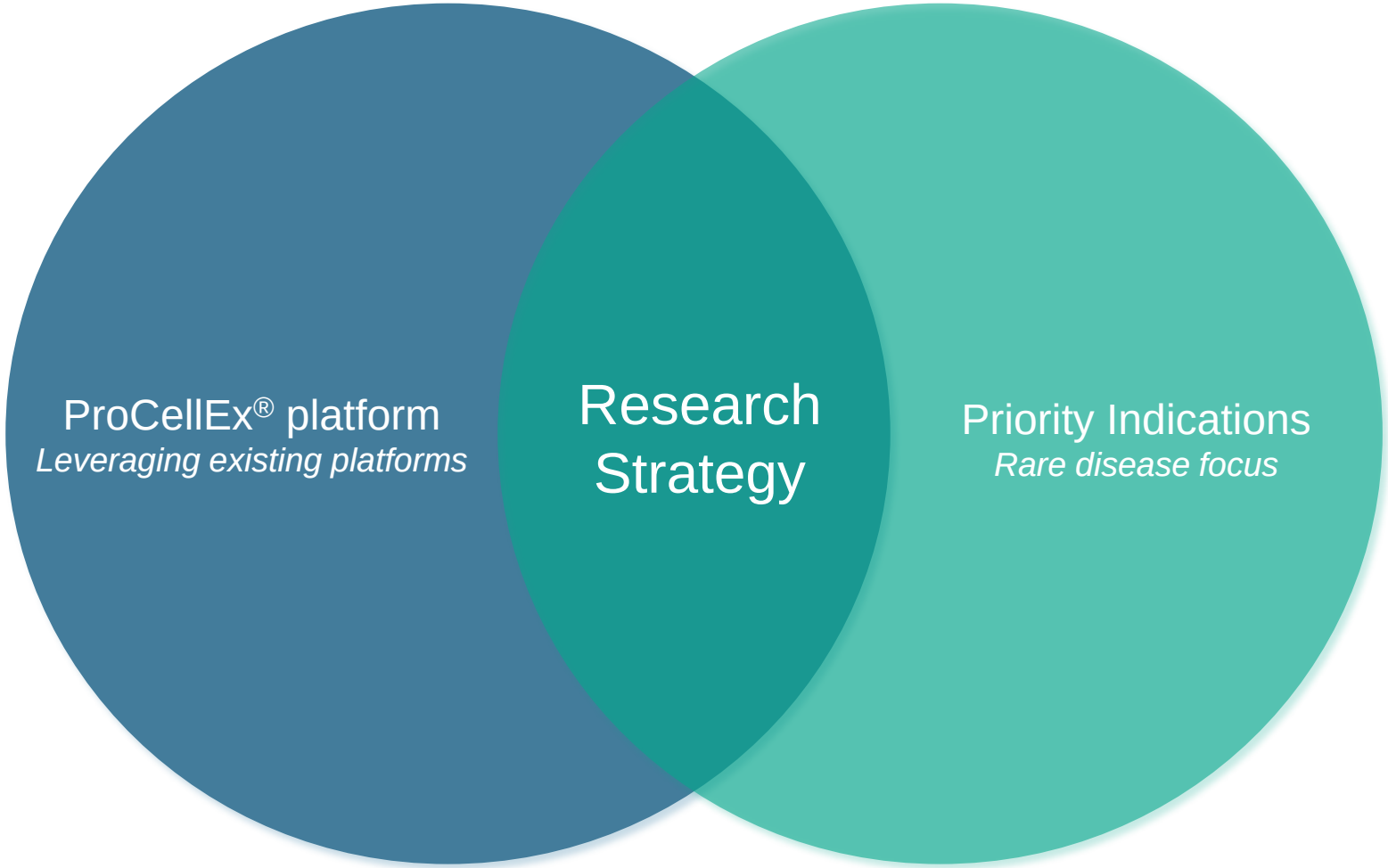
Corporate Strategy

Research Strategy to Fuel Next Stage of Growth

Goal: Within 3 years, 4-5 discovery to Phase II programs in the pipeline



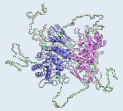
Potential Expansion of ProCellEx® Platform for Drug Delivery

Exploring platform expansion to include drug delivery modalities for optimized delivery of therapeutic proteins

- Unmet need: efficient and targeted delivery of therapeutic proteins
- Potential applications:
  - Package recombinant proteins in delivery modalities produced in the ProCellEx Platform
  - Package other cargos (e.g., ASO / RNAi) in delivery modalities derived from ProCellEx platform (potential collaboration with academic labs)
  - Unlocking additional indications:
    - Specific targeting for delivery to certain organs to address tissue-specific unmet need
    - Blood brain barrier penetration to address CNS disorders
- Initial validation and feasibility studies in progress

ProCellEx Platform

Protein therapeutics: Plant cell-based expression

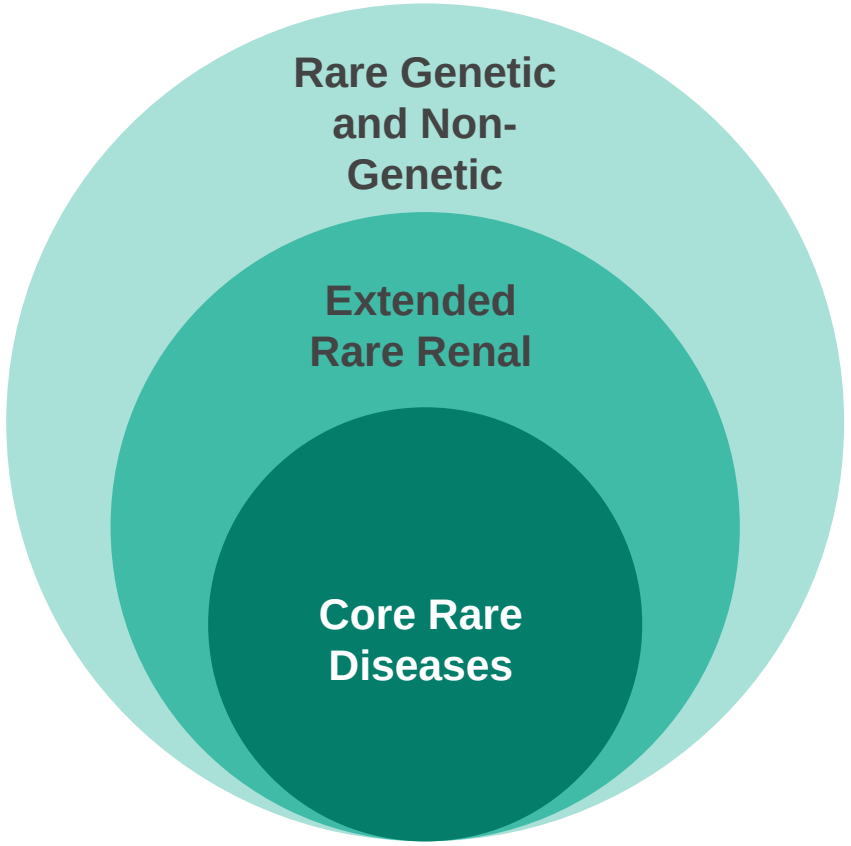


Chemical modification: PEGylation

Drug delivery: Exploring new modalities

Focus on High Unmet Needs in Rare Disease Space

Focus on Rare Disease Space



Therapeutic Area Strategy: Focus on Rare Disease Space

- Protalix conducted systematic analysis to identify potential key areas of focus in rare disease space
- Both genetic and non-genetic opportunities
- Potential to prioritize rare renal diseases as the core of Protalix's development pipeline
- High unmet renal diseases include: ADPKD, Alport syndrome, FSGS, MPGN, and others

Systematic Approach to BD&L

- Proactive BD&L strategy to complement internal portfolio, exploring:
  - Regular deal making, academic collaborations, development of internal expertise
- Protalix is also reviewing emerging innovative platforms

CGT = Cell and Gene Therapies; LCM = Life cycle management

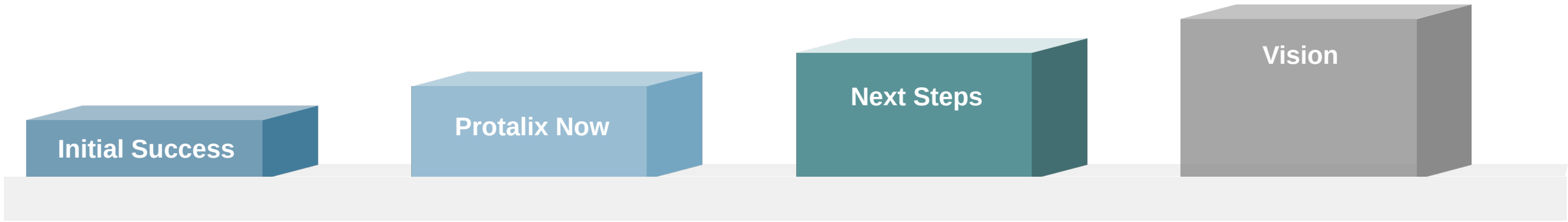
Evolving Protalix: Addressing High Unmet Needs in the Rare Disease Space

Leveraging track record of success into other rare diseases

Strategy

Track Record of Success in Rare Genetic Space

Striving for Continued Success in Rare Diseases



May 2012:

Protalix's 1st approved product

elelyso® (taliglucerase alfa) for injection
Plant based. People focused.®

May 2023:

Protalix's 2nd approved product

ELFABRIO® (pegunigalsidase alfa-iwxj)

- Within 3 years, 4-5 discovery to PhII programs
- ProCellEx® Platform expansion to include drug delivery modalities
- BD&L: Preclinical/Clinical Pipeline
- Develop highly innovative rare disease treatments addressing real unmet needs

- Building a significant pipeline with innovative rare disease clinical programs
- Fully Integrated with End-to-End capabilities
- Commercial infrastructure to support novel products
- Leveraging novel technology platforms with broad potential in rare diseases

Well Capitalized to Advance Protalix to Next Phase

CASH
$48.5M (Q1 2024)

CASH STREAMS
Three revenue and cash streams from Pfizer, Fiocruz and Chiesi

CASH RUNWAY[1]
Sufficient cash to support the debt repayment and on-going operations

EQUITY OPPORTUNITIES
$20M At-the-Market Equity Facility w/HCW

REVENUE
$3.7M in revenue (Q1 2024)

NET BURN RATE
Projected: 0 to +$1.5 M/Q

DEBT
$20.4M in debt (Convertible Notes) due Sept. 2024

STRONG PARTNERSHIPS
Chiesi Farmaceutici S.p.A.
Pfizer Inc.
Fundação Oswaldo Cruz (Fiocruz)

1.Based on current cash and cash equivalents and expected receipt of milestones; based on a number of assumptions and may vary significantly from our expectations. See Forward Looking Statements.

Protalix's Evolution: The Last 5 Years

Sharpened focus and increased capital drive the next phase of pipeline development

	2019	2024
Marketed Drugs	Gaucher (elelyso)	Gaucher (elelyso), Fabry (ELFABRIO)
Improved Financials	• Debt: $58M • Cash: $25M (2Q 2019)	• Debt: $20M → $0 in Sept'24 • Cash: $48.5M (1Q 2024)
Strategic Focus	Based on platform, agnostic	Focus on rare diseases, especially kidney diseases
Platform Expansion	ProCellEx® platform PEGylation	ProCellEx® platform PEGylation Drug delivery modalities
Pipeline Development	Disc./PreC: PRX-115 (Gout) PhI: PhII: PRX-110 (CF) PhIII: ELFABRIO Approved: elelyso	Disc./PreC: PRX-119 (NET) Lectibody PhI: PRX-115 (Gout) PhII: PhIII: Approved: ELFABRIO, elelyso

Abbreviations: CF = Cystic Fibrosis; NET = Neutrophil Extracellular Trap

Experienced Leadership Team

DROR BASHAN
President & CEO

Mr. Bashan has served as our President and Chief Executive Officer since June 2019. He has over 20 years of experience in the pharmaceutical industry with roles ranging from business development, marketing, sales and finance, providing him with both cross regional and cross discipline experience and a deep knowledge of the global pharmaceutical and health industries.

SHOSHI TESSLER, PH.D.
VP, Clinical Development & Regulatory Affairs

Dr. Tessler joined Protalix in October 2023. She has over 20 years of experience in the pharmaceutical industry, leading a broad range of innovative drug development projects and activities, from lead-stage to phase III clinical trials and marketing applications. Prior to Protalix, she served as VP, R&D of Biosight Ltd. and of Enzymotec Ltd. (currently part of International Flavors & Fragrances Inc.) and as a Sr. Director Project Champion at Innovative R&D of Teva.

EYAL RUBIN
SVP & CFO

Mr. Rubin has served as our SVP and Chief Financial Officer since September 2019. He brings to Protalix over 20 years of finance and capital markets experience, an extensive background in financial planning and operations, management and strategy and a deep knowledge of the biotechnology and pharmaceutical industries. Prior to Protalix, he served as EVP and CFO of BrainStorm Cell Therapeutics Inc., where he was responsible for corporate finance, accounting and investor relations activities.

YARON NAOS
SVP of Operations

Mr. Naos joined Protalix Ltd. in 2004 as a Senior Director for Operations and became our SVP, Operations. He has a wealth of hands-on experience and knowledge in the field of pharmaceutical development. Prior to Protalix, he served for a decade as R&D Product Manager at Dexxon Pharmaceutical Co., one of Israel's largest pharmaceutical companies, where he was responsible for technology transfer from R&D to production, and R&D activities that led to the commercialization of products.

ORI KALID, PH.D.
VP of R&D

Dr. Ori Kalid joined Protalix as Vice President of Research and Development in June 2024, bringing over 20 years of leadership experience in multidisciplinary pharmaceutical R&D. Before joining Protalix, Ori co-founded and served as the CEO of SILVERSKATE BIO, an immunology startup. He was co-founder and CEO of Pi Therapeutics, also served at Hotaru Innovation Partners, PREDIX/EPIX pharmaceuticals and Karyopharm therapeutics.

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