PROTALIX Biotherapeutics

PROTALIX BIOTHERAPEUTICS

CORPORATE PRESENTATION

October 2023

Disclaimers

Third-Party Information

This presentation also contains estimates and other data made by independent parties and Protalix relating to market size and growth and other data related to the industry in which Protalix operates. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither Protalix nor any other person makes any representation as to the accuracy or completeness of such data. In light of the foregoing, you are urged not to rely on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. We recommend that investors independently evaluate specific investments and strategies.

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Investment Highlights

A Strong Foundation To Further Expand Into The Rare Disease Space

Two Approved Drugs in LSDs

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

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

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 manufacturing facility successfully inspected and audited by multiple regulatory agencies, including the FDA & EMA.

Development Pipeline

Uricase (PRX-115) for the treatment of severe gout.
Long Acting DNase I (PRX-119) for the treatment of NETs-related diseases, as well as 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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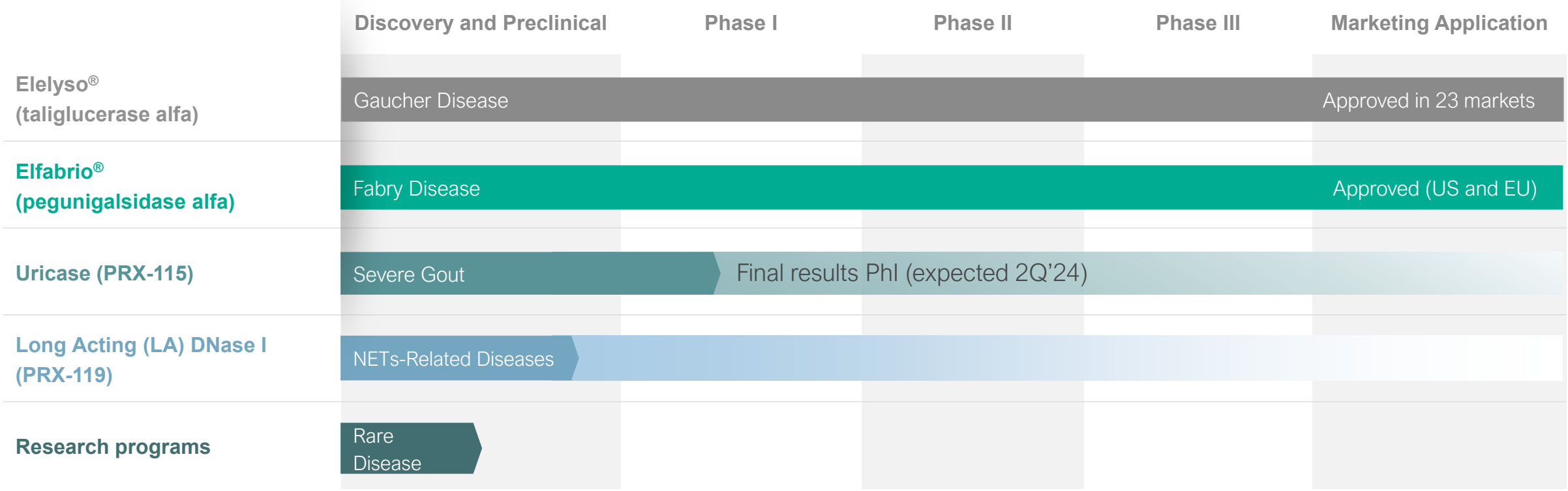
Note: cGMP = Current Good Manufacturing Practice.; LSD: Lysosomal Storage Disorders

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 recombinant proteins expressed via our proprietary ProCellEx® system

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
- Based on ProCellEx® platform

Commercial Potential

FDA APPROVED

- **Approved in 23 markets**
- Worldwide exclusive license agreement with Pfizer in 2009, amended in 2015 (excluding Brazil)
- Sales ~$9.5M in Brazil (FY2022) via Fundação Oswaldo Cruz
- Market Share in Brazil: ~25%

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): Chemically Modified, Plant Cell Derived, PEGylated, Covalently Linked Homodimer
- **Approved for marketing by the European Commission and by the FDA**

Commercial Potential

FDA APPROVED

EUROPEAN MEDICINES AGENCY

Chiesi

- Fabry: ~$2B (2022) expected to reach ~$3B (2030)
- Poised to capture significant global market share (20-25%)
- Will potentially be entitled to **$150M-$200M royalties per year** from Chiesi [3]

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 20-25% share of projected market size increase to ~$2.9 billion by 2028.

Committed Commercial Partner

Global Partnership with

Chiesi Farmaceutici S.p.A.

- International research-focused pharmaceuticals and healthcare group with ~$3B in revenue
- Operating in 30 countries with over 6,000 employees
- Strong sales and marketing partner poised to maximize the market potential of pegunigalsidase alfa as the centerpiece of their new strategic U.S.-based Orphan Drug division

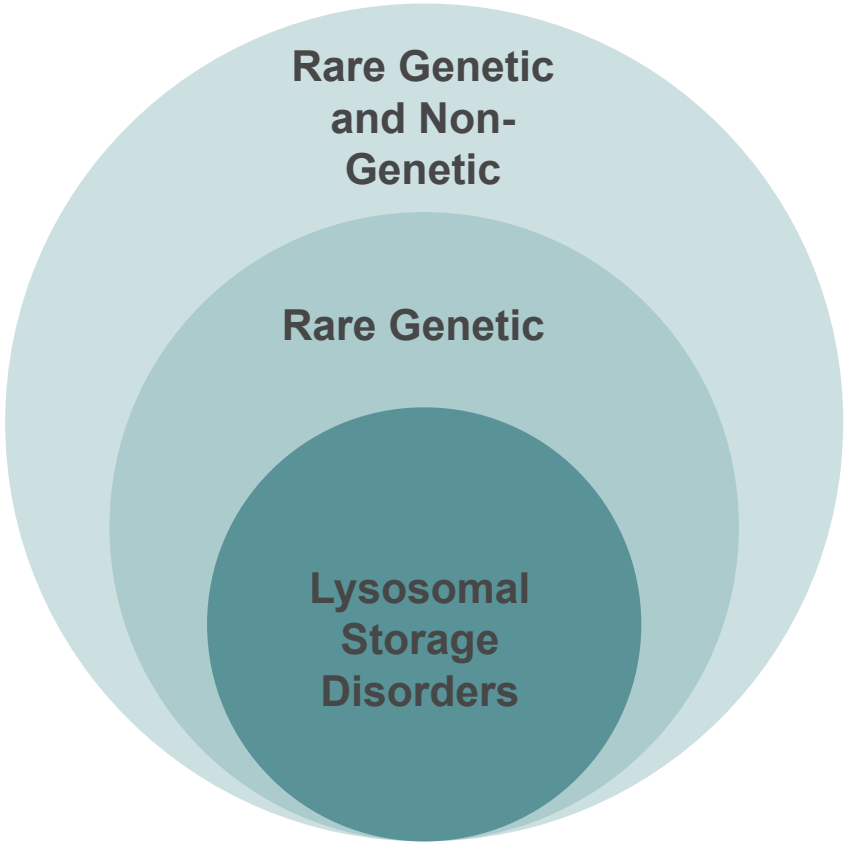
- Committed global partner with experienced sales team
- Strategic focus on Rare Disease
- Specific expertise in Fabry Disease
- Ideally suited to bring Elfabrio® to patients in Fabry Disease*

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

Growing Focus on High Unmet Needs in Rare Disease Space

Focus on Rare Disease Space

Goal: *Within 2 years, 4-6 discovery to PhII programs in the pipeline*



Our Strategy: Focus on rare diseases space

- Both genetic and non-genetic opportunities
- Prioritize opportunities with LCM potential
- Diseases with high unmet needs
- Surrogate endpoints/biomarkers

Systematic Approach to BD&L Screen

- Significant in-licensing to build a sustainable portfolio
- Open to modalities outside protein (exc. CGT)
- **Protalix has initiated a large BD&L process to bring in novel opportunities in the rare disease space**
- Protalix is also reviewing **emerging innovative platforms**

In-House Discovery Pipeline based on Protein Capabilities

- Leveraging ProCellEx platform and PEGylation capabilities for highly innovative opportunities
- Reinforce protein capabilities

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

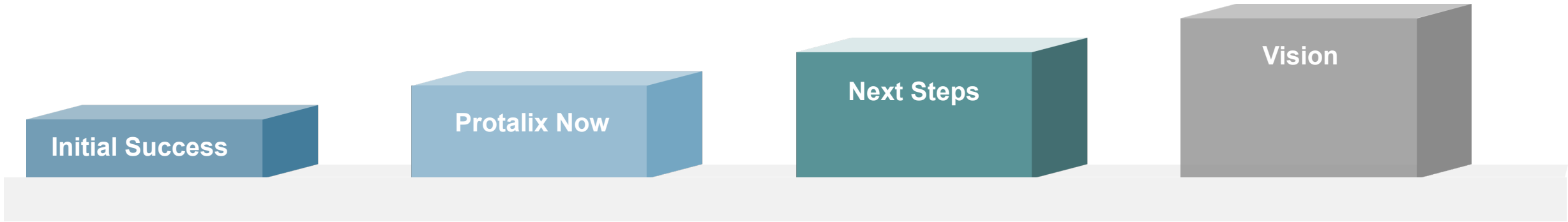
Evolving Protalix: Addressing High Unmet Needs in the Rare Disease Space

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 (genetic and non-genetic)



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 2 years, 4-6 discovery to PhII programs

Reinforce **Protein Discovery Capabilities**

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
$48.2M (2Q'23)

FINANCING
Successfully completed a Note Exchange in 3Q'21 to effectively extend maturity from 2021 to 2024 and lower principal

CASH RUNWAY
Cash Runway to 2Q'25[1]

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.

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

REVENUE
$44.7M in revenue (H1 2023)

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

DEBT
$20.42M in debt (Convertible Notes) due Sept. 2024

STOCKHOLDER BASE
Strong institutional stockholder base

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.

EINAT BRILL ALMON, PH.D.
Senior Advisor (former SVP, Chief Development Officer)

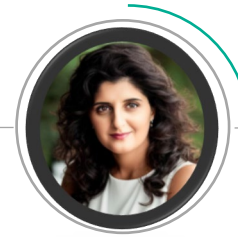
Dr. Almon joined Protalix in December 2004, with her latest role being Senior Vice President and Chief Development Officer. Since her recent retirement, she continues to serve us as a Senior Advisor, **with a facilitating role in the continued progress of our clinical development program.** She has many years of experience in the management of life science companies and projects including biotechnology and agrobiotech, with direct experience in clinical, regulatory, device and scientific software development, as well as a strong background and work experience in intellectual property.

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.



YAEL HAYON, PH.D.
VP of R&D

Dr. Hayon brings to Protalix over a decade of experience in pharmaceutical research in development, both in the scientific operations and the administrative functions. She most recently served as VP of Clinical Affairs of Syqe Medical Ltd. Prior to her role at Syqe Medical, Dr. Hayon held positions at LogicBio Therapeutics, Inc. and Stem Cell Medicine Ltd. Dr. Hayon holds a Ph.D. in Neurobiology & Hematology, and an M.Sc. in Neurobiology, Hebrew University Faculty of Medicine, Israel.

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