



PROTALIX
Biotherapeutics

PROTALIX BIOTHERAPEUTICS

Pioneering solutions to transform the treatment of rare diseases

CORPORATE PRESENTATION

May 2026

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on management's current expectations or plans, and projections for future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as "anticipate," "believe," "estimate," "expect," "can," "continue," "could," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" and other words or phrases of similar import, as they relate to Protalix, its subsidiary, or its management, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The forward-looking statements in this presentation include, among other things, statements regarding our cash runway and the commercialization of our products. Forward-looking statements are subject to many risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements, including, but not limited to, risks related to the commercialization of Elfabrio®; that Elfabrio's revenue, expenses, and costs may not be as expected; Elfabrio's market acceptance, competition, reimbursement, and regulatory actions, including as a result of the boxed warning contained in the U.S. Food and Drug Administration, or FDA, approval received for the product; risks related to the regulatory approval and commercial success of our other product and product candidates, if approved; risks related to our expectations with respect to the potential commercial value of our products and product candidates; failure or delay in the commencement or completion of our preclinical studies and clinical trials, which may be caused by several factors, including: slower than expected rates of patient recruitment; unforeseen safety issues; determination of dosing issues; lack of effectiveness during clinical trials; inability to satisfactorily demonstrate non-inferiority to approved therapies; inability or unwillingness of medical investigators and institutional review boards to follow our clinical protocols; inability to monitor patients adequately during or after treatment; and/or lack of sufficient funding to finance our clinical trials; delays in the approval or potential rejection of any applications we file with the FDA, European Medicines Agency or other health regulatory authorities for our product candidates, and other risks relating to the review process; our ability to manage our relationship with our collaborators, distributors, or partners, including, but not limited to, Pfizer Inc., and Chiesi Global Rare Diseases; and other factors described in our filings with the U.S. Securities and Exchange Commission. In addition, new risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. Except as required by law, Protalix undertakes no obligation to update or revise the information contained in this presentation whether as a result of new information, future events, or circumstances or otherwise.

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Experienced leadership team



Dror Bashan
President and CEO

Mr. Bashan 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.



YARON NAOS
Chief Operating Officer

Mr. Naos has been with Protalix for >20 years. He has a wealth of hands-on experience and knowledge in the field of pharmaceutical development. Previously, he was 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



GILAD MAMLOK
SVP & CFO

Mr. Mamlok brings 30 yrs experience in healthcare/technology companies. His has extensive experience in capital markets transactions, mergers and acquisitions and BD. Previously, he served as the CFO of TytoCare and CFO of Sol-Gel Technologies. Earlier, he served in other medical device and technology companies, including Given Imaging for 10 years (acquired by Covidien) and Nice.



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

Dr. Tessler has >20yrs experience in the pharma, leading innovative drug development projects, from discovery to market. Previously, she served as VP, R&D of Biosight and of Enzymotec. (currently part of International Flavors & Fragrances Inc.) and as a Project Champion at Innovative R&D, Teva.



Fernando Sallés, PH.D., CLP
Chief Business Officer

Dr. Salles has spent >25 years in senior strategic/BD roles. Most recently as CBO at Kallyope. Previously at IMAB, Teva, Merck, Schering-Plough and Organon. Notable transactions: Acquired phase 2b ready asset, novel obesity target to Novo Nordisk, BioCentury/Bay Helix deal of the year award for IMab - AbbVie >\$2B



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

Dr. Kalid brings >20 years of leadership experience in pharmaceutical R&D. Previously he was co-founder and CEO of Silverskate Bio, as well as co-founder and CEO of Pi Therapeutics. He also served at Hotaru Innovation Partners, PREDIX/EPIX Pharmaceuticals and Karyopharm Therapeutics.



Accomplished Board of Directors



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President & CEO, Director



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AMOS BAR SHALEV
Director



**SHMUEL "MULI" BEN
ZVI, PH.D.**
Director



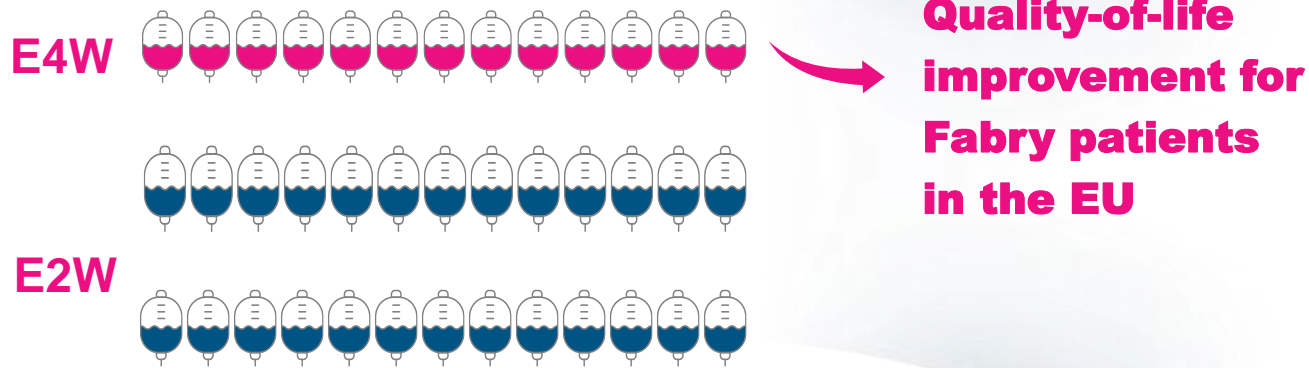
Christian Else
Director



EC and MHRA approve E4W dosing for Elfabrio[®] for adults with Fabry disease¹

Now the only ERT in the EU and UK offering an every-4-weeks (E4W) option, reducing treatment burden from standard bi-weekly regimens

Infusions per year Elfabrio[®]



50% reduction
in infusion days

E4W dosing clinically validated



BRIGHT study

- E4W maintained clinical and renal outcomes in stable patients

Long-term extension data

- Confirmed durable response and
- Comparable safety profile

PopPK + exposure-response analysis

- Support for E4W regimen

Regulatory milestone payment of \$25 million received from Chiesi

Protalix delivers innovations from concept to market

Proven execution of delivering protein products for rare diseases with a pipeline for the future

Revenue generating

Partnered commercial products

Enzyme replacement therapies (ERTs)^{1,2}



Next phase of the company

PRX-115 best-in-class potential for uncontrolled gout

- Uncontrolled gout has high unmet need
- Potentially differentiated based on Phase 1 data: less frequent dosing, less immunogenicity
- Phase 2 PRX-115 trial actively enrolling ([NCT05745727](https://clinicaltrials.gov/ct2/show/study/NCT05745727))

Pipeline for the future

- 3-year goal: 5-7 programs spanning discovery to clinic
- Rare disease discovery and development with a focus on renal indications

ProCellEx[®] Proprietary Discovery Platform



Protein therapeutics: Plant cell-based protein expression

Chemical modifications: PEGylation, others

Drug delivery: Exploring new modalities



ProCellEx[®] Manufacturing




Commercial Manufacturing

Two commercial products and a growing pipeline for the future

Developing recombinant proteins for rare diseases with unmet medical needs

	Indication	Discovery and Preclinical	Phase 1	Phase 2	Phase 3	Marketing Application	Status	
Commercial portfolio								
	Fabry Disease							Approved in the US, European Union, and in additional other markets
	Gaucher Disease							Approved in the US and other markets

Development portfolio for the next phase of the company

PEGylated Uricase (PRX-115)	Uncontrolled Gout							Phase 2 PRX-115 trial actively enrolling
Long Acting (LA) DNase I (PRX-119)	NETs-Related Diseases*							
Research programs**	Rare Renal Diseases							Partnership 

Well-capitalized to advance Protalix to the next phase

REVENUES

\$33.8M in revenue, which includes the \$25M milestone (Q1 2026)



CASH & CASH RUNWAY and OUTSTANDING SHARES

\$51.1M (as of: March 31, 2026); no debt no warrants
~80.5M shares of common stock outstanding (May 1, 2026)



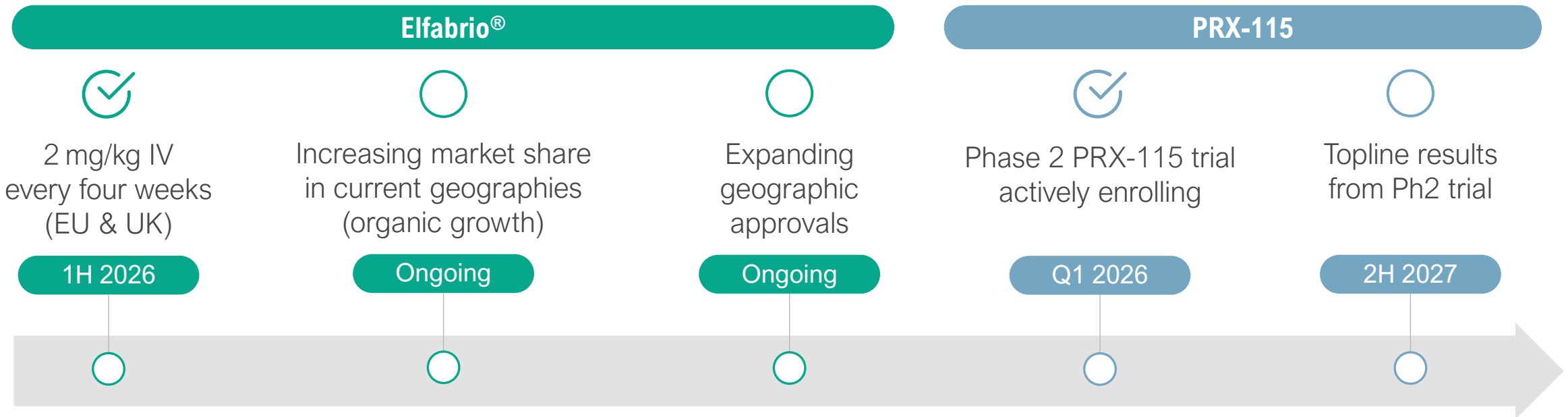
DEVELOPMENT PORTFOLIO DRIVES FUTURE GROWTH

PRX-115 recombinant PEGylated uricase product candidate. Best-in-class potential.
Phase 2 PRX-115 trial actively enrolling.



Financial strength to support ongoing operations and pipeline

Key upcoming milestones and catalysts



Continued internal R&D pipeline growth

Business development activities in rare renal diseases

3 revenue streams and projected consistent growth in the medium-term

Significant milestone payments expected in mid- and long-term



Phase 2 **Actively enrolling**

PRX-115 in development for
uncontrolled gout

Uncontrolled gout: limited options and disadvantages with current therapy

An unsatisfied market

Gout and uncontrolled gout

- Metabolic disorder characterized by elevated blood urate that causes recurrent inflammatory arthritis and joint damage
- Rheumatologists report that ~25% of their patients have above target urate blood levels which can lead to uncontrolled gout*
- Uncontrolled gout is a severe disease with high morbidity and high pain with low quality of life



Current uricase therapy for uncontrolled gout

Krystexxa[®] (pegloticase) with/without methotrexate (MTX)

- Net sales of Krystexxa reached \$1.3B (2025)

NASP (nano encapsulated sirolimus plus pegadricase)

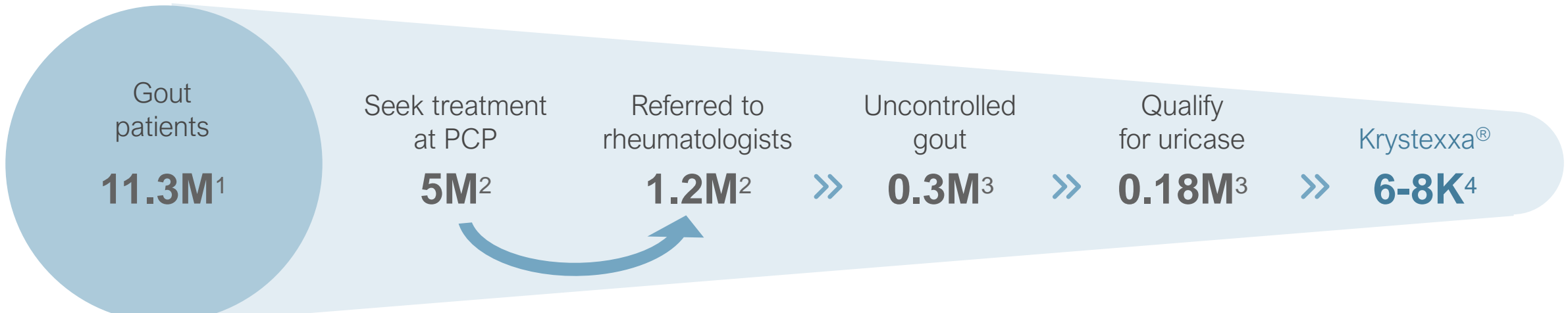
PDUFA Date – June 2026



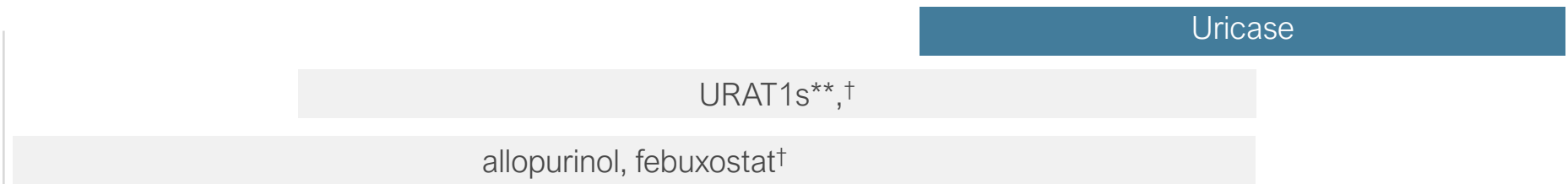
Significant unmet needs and challenges

- Infusion logistics and burden
- Immunogenicity and loss of efficacy
- Safety concerns
- Clinical inertia and physician familiarity
- Costs and insurance coverage

The US Gout Market



Treatments



The market is poised to expand significantly as newer therapies and competitors enter and further expand disease awareness and reduce clinical inertia

A differentiated best-in-class uricase like PRX-115 is poised to increase the market further and capture significant market share

Sales of Krystexxa are \$1.3B (2025), yet less than 5% who qualify for uricase are currently treated

PRX-115 Phase 1 single ascending dose study: encouraging data supports Phase 2

Recombinant PEGylated uricase enzyme produced via ProCellEx®

Study Scheme

Primary Endpoint: Safety and tolerability

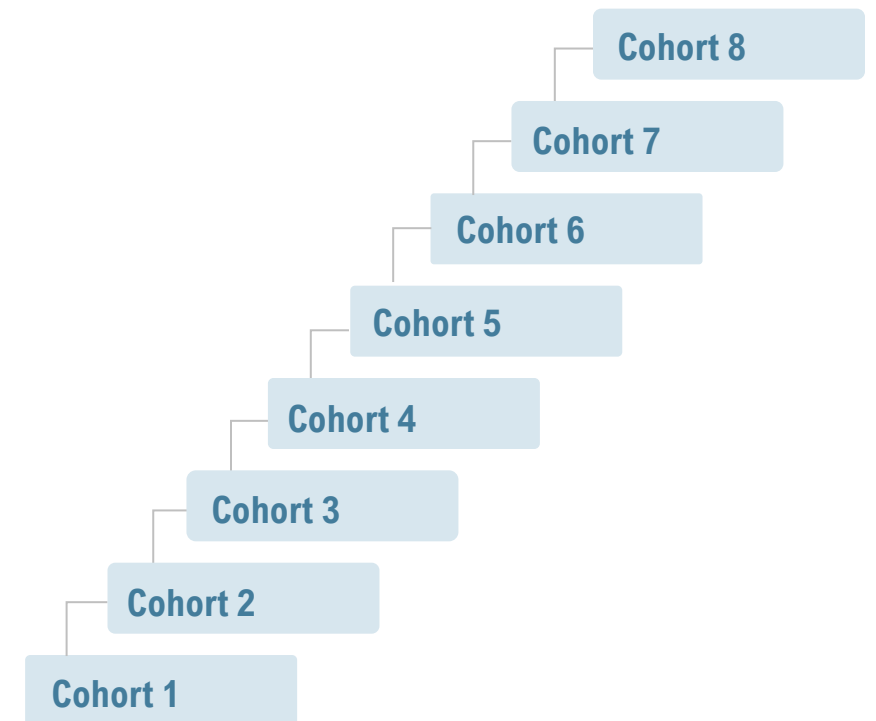
Secondary Endpoints: PK, PD (uric acid levels)

Subjects with elevated uric acid

N = 8 per cohort (6 PRX-115 + 2 placebo in each cohort)

Dose escalation meeting by blinded Safety Monitoring Committee (SMC) following completion of each cohort

For subject safety, each cohort/dose level started at least 7 days from the dosing of the previous cohort



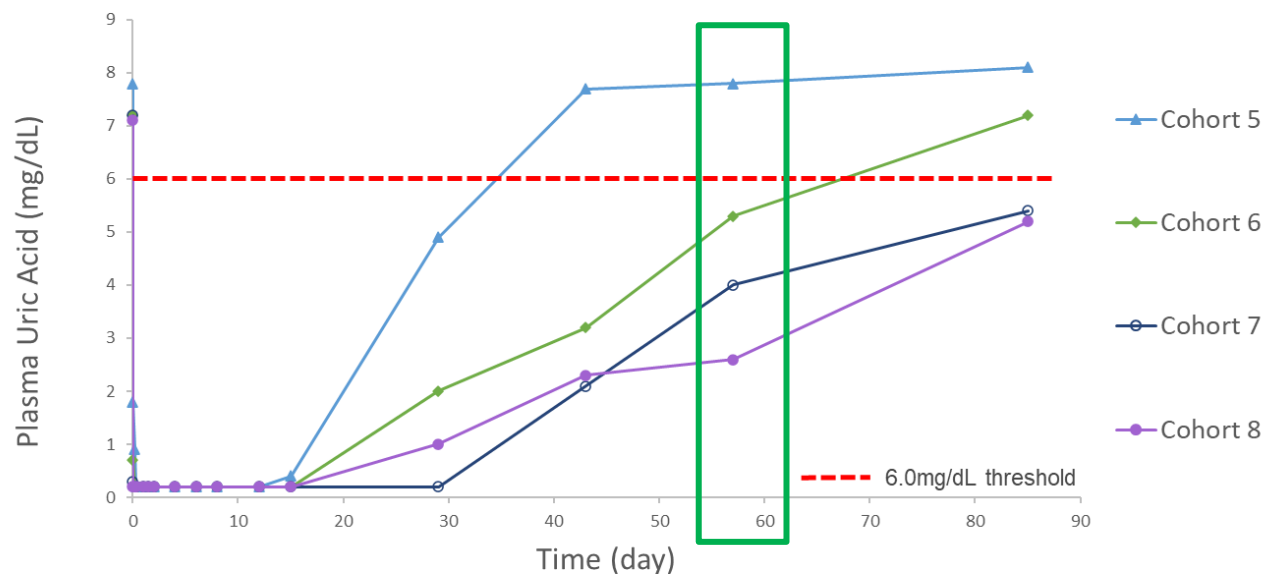
PRX-115 best in class potential for uncontrolled gout

Addresses an important unmet medical need

PRX-115 Phase 1 outcome

- Favorable tolerability profile
- Ability to reduce uric acid levels rapidly and maintain below 6.0 mg/dL for greater than 8 weeks

Plasma Uric Acid Concentrations Over Time



Phase 2 RELEASE study

- Actively enrolling ([NCT07280156](https://clinicaltrials.gov/ct2/show/study/NCT07280156))
- Trial in uncontrolled gout patients
- Fixed 36 mg dose across extended dosing intervals with and without methotrexate (MTX)
- Top-line results anticipated in 2H 2027

Targeted Phase 2 differentiation(s)

- IV infusion every 4 weeks without requirement for co-administration of the immunomodulator MTX
- Improved dosing interval
 - IV infusion every 6 or 8 weeks in the presence of MTX
- Favorable safety and immunogenicity profile

PRX-115 Phase 2 double blind placebo-controlled study design: actively enrolling

Fixed Dose at Various Dosing Intervals

Patient Population: uncontrolled gout

Primary Endpoint: proportion of patients who achieve a reduction in serum uric acid (sUA) to <6.0 mg/dL for at least 80% of the time during Month 6

Secondary Endpoints: additional uric acid parameters, safety, and immunogenicity

Exploratory Endpoints: tophi, flares, swollen & tender joints, quality of life (QoL), pharmacokinetics (PK)

PRX-115 IV Dosing Regimens and Treatment Arms

Arm A*	every 4 weeks w/o MTX	N=30
Arm B	every 4 weeks + MTX	N=30
Arm C	every 6 weeks + MTX	N=30
Arm D*	every 8 weeks + MTX	N=30
Arm E	Placebo	N=30

* Key differentiators no MTX (A); 8-wk dosing interval (D)

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Commercial products

Reliably partnered and delivering revenue



Two commercial products sustaining future growth

Enzyme replacement therapies (ERTs) continue to be the gold standard treatment for lysosomal storage diseases

Fabry disease



Rare X-linked disorder (~1/40,000-60,000 males WW) with progressive renal, cardiac, and neurological burden

Commercialization Partner



Approved in US, EU plus additional markets

Commercial Potential

- Fabry Market: ~\$2.2B¹ (2025) expected to reach ~\$3.2B (2031)
- Elfabrio[®] poised to capture significant global market share (15% to 20%)
- Protalix royalties per year from Chiesi (15% to 35% ex-US, 15% to 40% US)
- Significant milestone payments potential in mid- and long-term

Gaucher disease



Rare autosomal recessive disorder (~1/40,000 WW) with systemic visceral and skeletal disease-causing disability and organ dysfunction

Commercialization Partners



Approved in 23 markets





Worldwide (ex-Brazil) license with Pfizer

Brazil collaboration with Fundação Oswaldo Cruz

- Market share in Brazil: ~25%
- Sales ~\$11M in Brazil (FY2025)

Fabry disease competitive landscape

~\$2.2B market (2025) expected to reach over ~\$3.2B (2031), CAGR of 6.4%¹

Product Name	Fabrazyme®	Replagal®	Galafold®	Elfabrio®
Parent Company				
Mechanism	ERT	ERT	Pharmacological chaperone	ERT longer half-life (pegylated)
Approved for	Adults & pediatric patients 2+ years (US). Adults, children and adolescents aged 8+ years (EU)	Adults, children and adolescents aged 7+ years (EU only)	Accelerated approval in adults (US). Adults and adolescents 12+ years (EU)	Adults (US, EU and others). Global pediatric study ongoing
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 2 mg/kg every 4 weeks (EU & UK)
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% to 20%)

Commitment and execution from global partnership with Chiesi

Committed Global Partner ¹

- International research-focused biopharmaceutical group with sales of €3.6B in 2025 (reflecting 8% growth year-on-year)
- Air (respiratory) - €1.9B, Rare - €906M (22.3% growth), Care (Specialty) - €904M
 - The Rare Diseases unit now accounts for approximately 25% of total Group sales, contributing 50% of overall growth in 2025.
- Annual R&D investment of €885M in 2025
- Experience with data generation/ongoing post-marketing studies to support further uptake

Chiesi Farmaceutici S.p.A.

- Experienced sales team
- Strategic focus on rare diseases
- Specific expertise in Fabry disease
- Ideally suited to bring Elfabrio to patients with Fabry disease



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Growth strategy

Next phase of the company

Research strategy - leveraging internal strengths to fuel the company's next phase

Proven ability to drive discovery, development, and registration of new drugs

Rare renal disease focus

- ADPKD, Alport, FSGS, others
- Modality agnostic: nucleic acids, peptides, small molecules, etc.

3-year goal

5-7 programs spanning discovery to clinic

Internal development

ProCellEx[®] platform

Leveraging existing platforms
Expand Applications

Protein therapeutics

Plant cell-based expression

Chemical modification

PEGylation, other

Drug delivery

Exploring new modalities

Business development

- Innovative platform in-licensing
- China dedicated scouting activity
- Opportunistic in-licensing
- Commercial partnership establishment

Protalix delivers innovation from concept to the market



Two commercial products



Three revenue streams



Growing pipeline for the company's next phase

- PRX-115 best-in-class potential for uncontrolled gout
- Collaboration and Option Agreement with Secarna
- Internal research focus – Rare Renal Diseases (includes collaboration with Secarna)



Revenues
USD 33.8M for Q1 2026

Cash and Shares Outstanding
USD 51.1M (March 31, 2026)
80.5M shares of common stock*

Debt
No Debt / Warrants

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