

PROTALIX Biotherapeutics

PROTALIX BIOTHERAPEUTICS

Pioneering solutions to transform the treatment of rare diseases

CORPORATE PRESENTATION

November 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; risks associated with global conditions and developments such as new or increased tariffs, treaties, trade policies, taxes, and other limitations on cross-border operations, which may adversely impact our business, results of operations, and financial condition; risks related to 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 >25 years of experience in the pharmaceutical industry, including close to 20 years at Teva, 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.



GILAD MAMLOK
SVP & CFO

Mr. Mamlok has >25 years of experience in healthcare and technology companies. He 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.



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

Dr. Sallés has spent >25 years in senior strategic/BD roles in the pharmaceutical industry. 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



YARON NAOS
SVP & COO

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.



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

Dr. Tessler has >20 years of experience in the pharmaceutical industry, 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.



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.

teva
SOL-GEL
GIVEN IMAGING
Karyopharm Therapeutics
MERCK
I-MAB BIOPHARMA
Organon
IFF
Pi Therapeutics
KALLYOPE
Dexcel pharma
Schering-Plough

Accomplished Board of Directors



ELIOT FORSTER, PH.D.
Chairman



DROR BASHAN
President & CEO, Director



POL F. BOUDES, M.D.
Director



GWEN A. MELINCOFF
Director



AHARON SCHWARTZ, PH.D.
Director



AMOS BAR SHALEV
Director



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



CHRISTIAN ELSE
Director

immatics · Avacta · ochrebio · teva · BIOLINERX · APOSENSE · RECTIFY PHARMA · BATM Advanced Communications · GAIN THERAPEUTICS · לאומי leumi · Revolut · Catenion

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]

ELFABRIO® (pegunigalsidase alfa-iwxj)

elelyso™ (taliglucerase alfa) for injection

Chiesi

Pfizer

FIOCRUZ Fundação Oswaldo Cruz

Next phase of the company

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

- **High unmet need:** ~180,000 patients in U.S. are eligible for uricase[3]
- **Large opportunity:** $1.35B Krystexxa net sales in 2025
- **Phase 2 RELEASE study:** ongoing, top-line results expected in 2H 2027

Pipeline for the future

- 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

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1: Elfabrio has been approved for marketing in the United States, the European Union, and additional markets. Chiesi Global Rare Diseases, a business unit of the Chiesi Group, is our global partner
2: Elelyso is approved in 23 markets. Pfizer Inc. is our global partner, with the exception of Brazil where we partner with Fundação Oswaldo Cruz, an arm of the Brazilian Ministry of Health
3. Protalix market research (75 rheumatologists).

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							
ELFABRIO (pegunigalsidase alfa-iwxj)	Fabry Disease						Approved in the US, European Union, and in additional other markets
elelyso™ (taliglucerase alfa) for injection	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 Secarna

* Neutrophil extracellular traps (NETs)
**Includes internal programs and a collaboration and option agreement with Secarna Pharmaceuticals

Well-capitalized to advance Protalix to the next phase

Net income of $26.1 million for the first nine months of 2026

REVENUES

Total revenues increased by $32.0 million year to date to $75.6 million, from $43.6 million for the same period in 2025

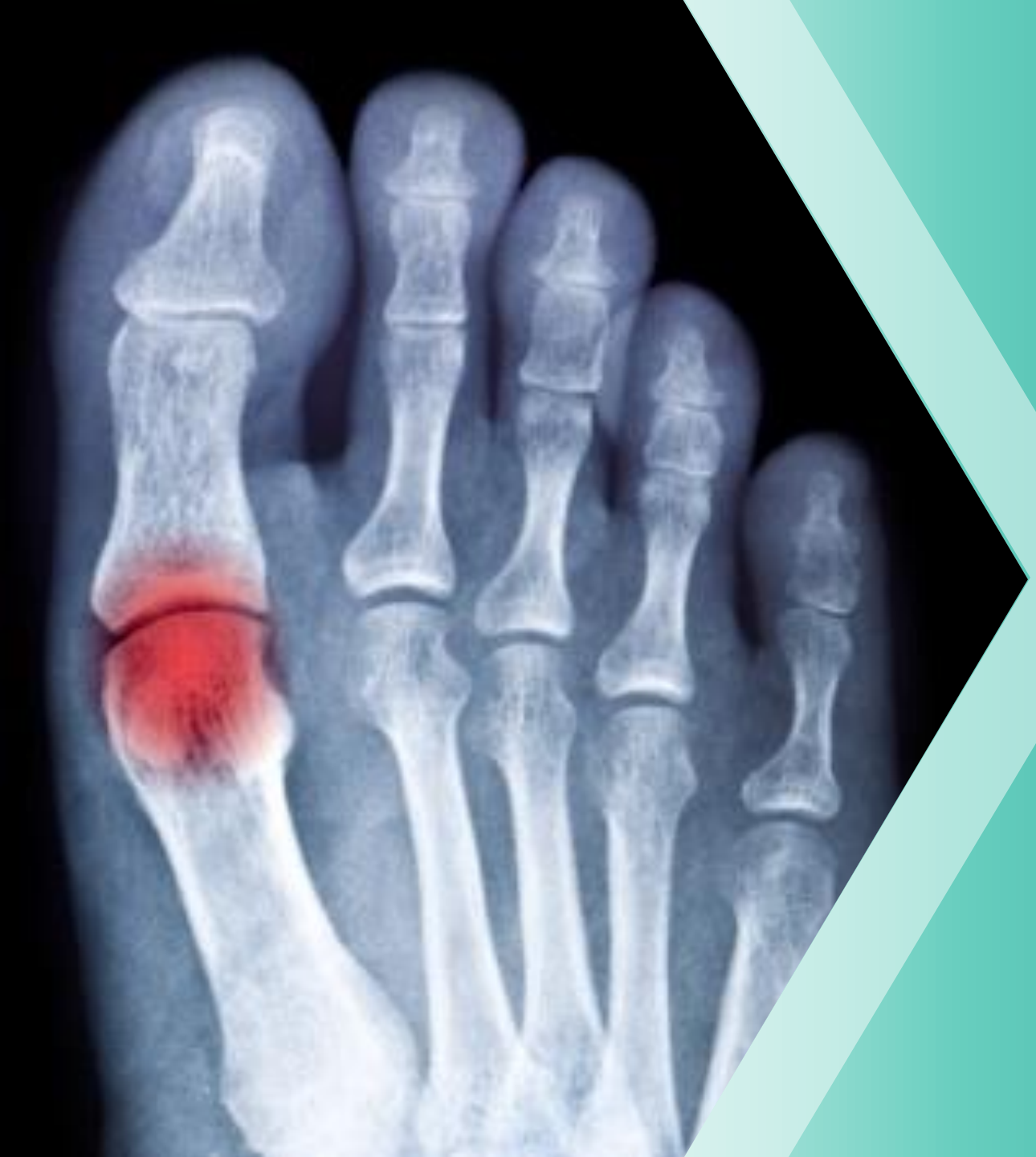
CASH & CASH RUNWAY
OUTSTANDING SHARES

$48.5M (as of September 30, 2026); no debt no warrants.
~82.5M shares of common stock outstanding (September 30, 2026).

DEVELOPMENT PORTFOLIO DRIVES FUTURE GROWTH

PRX-115 PEGylated uricase: potential best-in-class for uncontrolled gout.
Phase 2 RELEASE actively enrolling; top-line results expected in **2H 2027**.

Financial strength to support ongoing operations and pipeline



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Phase 2 RELEASE Actively enrolling

PRX-115 for uncontrolled gout: top-line results from Phase 2 RELEASE trial expected in 2H 2027

GOUT DISEASE STATE

Uncontrolled gout is severe; PRX-115 aims to deliver rapid, durable control

How elevated plasma uric acid becomes uncontrolled gout, and where PRX-115 could fit

What is gout?

Elevated plasma uric acid damages joints

A metabolic disorder leading to recurrent episodes of inflammatory arthritis.

- Treatment goal: plasma uric acid below 6.0 mg/dL
- Without effective treatment gout can lead to persistent arthritis, joint damage, and crystal deposits (tophi)
- Prevalence continues to rise worldwide

What is uncontrolled gout?

Severe condition despite treatment

Plasma uric acid stays above target on available therapies

- High morbidity, severe pain, and low quality of life
- Treatment limitations and poor adherence leave many patients uncontrolled

Where PRX-115 could fit

Rapid, durable plasma uric acid lowering

Phase 1: one 36 mg infusion kept mean plasma uric acid below 6.0 mg/dL for up to 12 weeks

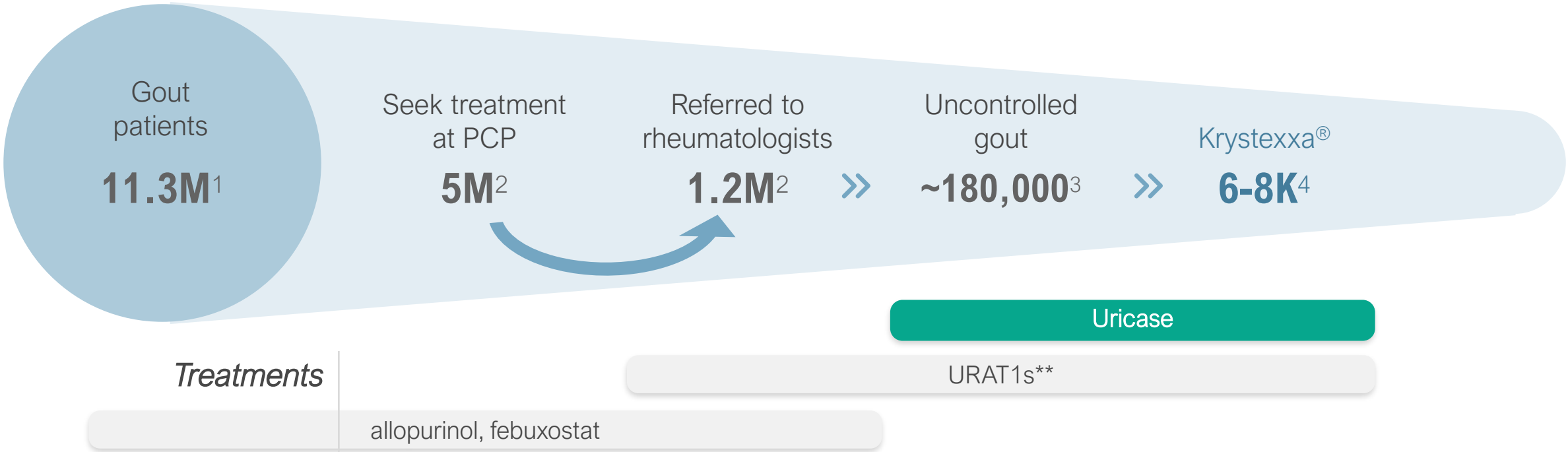
- Current uricase therapy carries infusion burden, immunogenicity, and safety concerns

PRX-115 is being developed as a potential best-in-class uricase for patients whose gout remains uncontrolled

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Source: Punzi L, et al. Clin Exp Rheumatol. 2025;43(5):799-808; Jacobsen J, Shattler K. HealthCanal. 2023; American Arthritis Foundation, Feb 21, 2025; Kragh N, et al. ISPOR 2024; Sobi press release, May 21, 2026 (tophi). Phase 1: ACR Convergence 2024 poster (abstract L05; NCT05745727), single intravenous infusion in adults with elevated plasma uric acid. RELEASE: NCT07280156. PRX-115 is investigational and not approved; RELEASE dosing regimens are under study.

~180,000 US patients qualify for uricase; 6-8K receive Krystexxa



Market poised to expand: newer therapies enter and disease awareness grows. **Krystexxa net sales were $1.35B in 2025.**

PRX-115, a **potential best-in-class uricase**, aims to grow the uricase market and capture a **meaningful share.**

1. GlobalData, Aug 2025; 2. ACR Open Rheumatology, Vol. 2, March 2020; 3. Protalix market research (75 rheumatologists); 4. Protalix internal estimates.
** Urate transporter 1 inhibitor; none currently available in the US

PRX-115 aims to address the unmet needs of current uricase therapy

Each unmet need maps to a PRX-115 design feature or study element

Infusion logistics and burden	RELEASE study tests dosing every 4 to 8 weeks
Immunogenicity and loss of efficacy	PEG design aims to reduce immunogenicity
Safety concerns	Phase 1 was generally well tolerated

Modified enzyme

Position 250

Recombinant uricase derived from *Candida utilis*, with a single amino acid substitution designed to reduce enzyme aggregation.

+

Bifunctional PEG

~3.4 kDa, ~40 chains

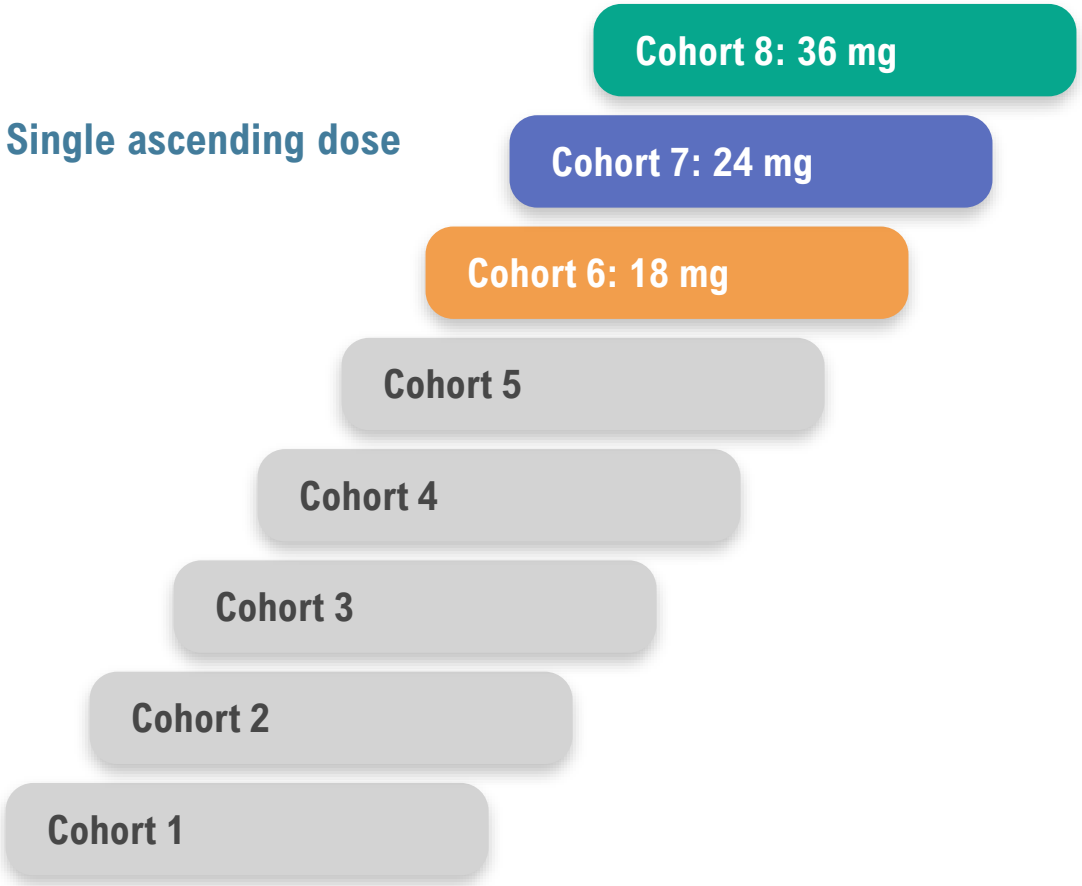
Approximately 40 short, bifunctional PEG chains per uricase tetramer provide extensive surface coverage designed to reduce immunogenicity.

PEG: polyethylene glycol; mPEG: methoxy-PEG. In vitro and ex vivo studies demonstrated high specific activity and fast uric acid oxidation. Source: Protalix; Krystexxa PEG description per Fu S, et al. Pharmaceutics. 2025;17(8):1074.

Phase 1 escalated PRX-115 across eight single-dose cohorts

Recombinant PEGylated uricase enzyme produced via ProCellEx®

Single ascending dose



Doses ranged from 1 to 36 mg

Population
Subjects with elevated plasma uric acid

N = 8 per cohort
6 PRX-115 and 2 placebo

Safety review
Blinded Safety Monitoring Committee meeting to review dose escalation after each cohort.

Cohort spacing
Each cohort started at least 7 days after dosing of the previous cohort.

Primary: safety and tolerability

Secondary: PK, PD (plasma uric acid levels)

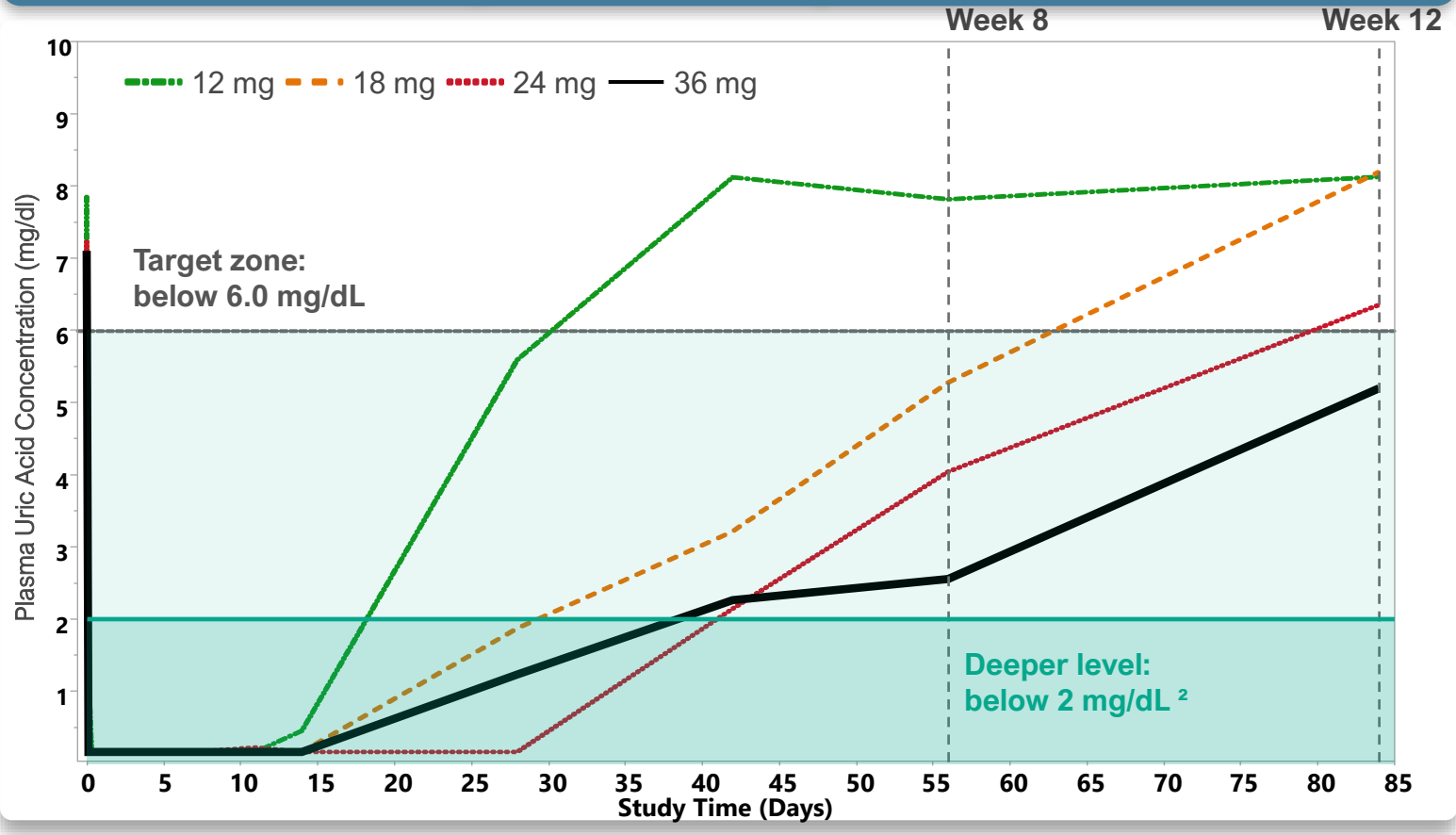
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PK: pharmacokinetics; PD: pharmacodynamics. ClinicalTrials.gov identifier: NCT05745727

A single 36 mg infusion held mean plasma uric acid below 6.0 mg/dL for up to 12 weeks

4 of 6 participants were below 2 mg/dL at week 8, the basis for testing every 8 weeks in RELEASE

ACR Convergence 2024 poster: mean plasma uric acid by dose cohort [1]



ACR Convergence 2026: individual participants [2]

Plasma uric acid below 2 mg/dL at week 8

One dot per participant

18 mg	1 of 6
24 mg	2 of 6
36 mg	4 of 6

1. ACR Convergence 2024 poster (abstract L05; NCT05745727): mean plasma uric acid, cohorts 5 to 8, six participants per dose, lower doses not shown; mean baseline by cohort 7.0 to 8.5 mg/dL; Day 56 and Day 84 marked. 2. ACR Convergence 2026 update on individual participants (abstract 2652): below 2 mg/dL at Day 57. Single IV infusion in adults with elevated plasma uric acid (>6.0 mg/dL).

Safety summary: PRX-115 was generally well tolerated in Phase 1

Supporting continued development in Phase 2 study

Generally well tolerated

Phase 1 single ascending dose study; related adverse events were mostly mild to moderate and transient

One anaphylactic reaction, which resolved[1]

No other serious adverse events were reported in the Phase 1 study

Trend toward lower antibody incidence at higher doses

Phase 1 single-dose study (six participants per dose); PRX-115 is designed for reduced immunogenicity

RELEASE study tests safety and efficacy of potentially less frequent dosing

Phase 2 multiple-dose study designed to provide a more comprehensive assessment

1. One participant in cohort 2 had an anaphylactic reaction 6 minutes into the infusion, after exposure to about 5% of the planned dose. The reaction resolved completely and the participant remained in the study. Antihistamine and steroid premedication was then given to all participants. No other participant had a similar reaction, and no other serious adverse events were reported. Source: Phase 1 safety data previously presented at ACR Convergence 2024 (abstract L05; NCT05745727).

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

Fixed Dose at Various Dosing Intervals

Study population and endpoints

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)

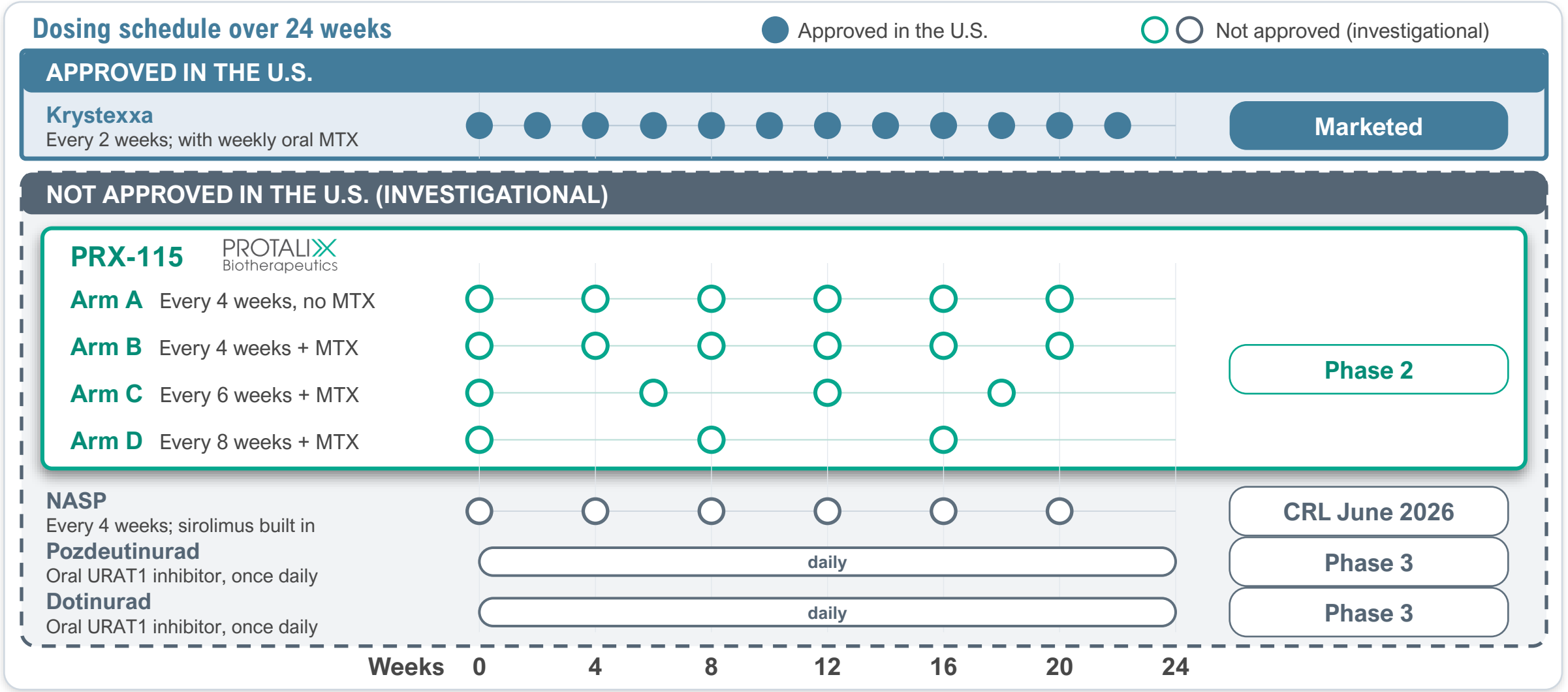
PRX-115 IV Dosing Regimens and Treatment Arms

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)

MTX = Methotrexate

PRX-115 aims to lower infusion burden: every 8 weeks with methotrexate, every 4 weeks without



MTX: methotrexate. NASP: nanoencapsulated sirolimus plus pegadricase (FDA cited manufacturing; no clinical efficacy or safety concerns identified). Pozdeutinurad: Arthrosi, acquired by Sobi in February 2026. Dotinurad: approved in Japan, China, the Philippines, Taiwan, and Thailand. Infusion counts are the doses shown in the 24-week schedule. Status as of October 28, 2026; approved refers to U.S. FDA approval. PRX-115 regimens are under study in the Phase 2 RELEASE study at a fixed 36 mg dose and are not approved. No head-to-head studies have been conducted; products are not directly comparable. Sources: Amgen KRYSTEXXA prescribing information; Sobi press releases (February, May 21 and June 26, 2026); Crystalys press release (July 22, 2026); Fortress Biotech Form 10-Q (June 30, 2026); ClinicalTrials.gov NCT06439602, NCT06846515, NCT07089875, NCT07535034, NCT07280156.

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Commercial products

Reliably partnered and delivering revenue

Two commercial products sustaining future growth

Enzyme replacement therapies (ERTs) are an established treatment for lysosomal storage diseases

Fabry disease

ELFABRIO (pegunigalsidase alfa-iwxj)

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

Commercialization Partner

Chiesi

Approved in US, EU plus additional markets

Commercial Potential

- Fabry Market: ~$2.2B[1] (2025) expected to reach ~$3.2B (2031)
- Protalix believes Elfabrio® can capture 15% to 20% of the global Fabry market
- Protalix royalties per year from Chiesi (15% to 35% ex-US, 15% to 40% US)
- Potential milestone payments in mid- and long-term

Gaucher disease

elelyso™ (taliglucerase alfa) for injection

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

Commercialization Partners

Pfizer

FIOCRUZ Fundação Oswaldo Cruz

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)

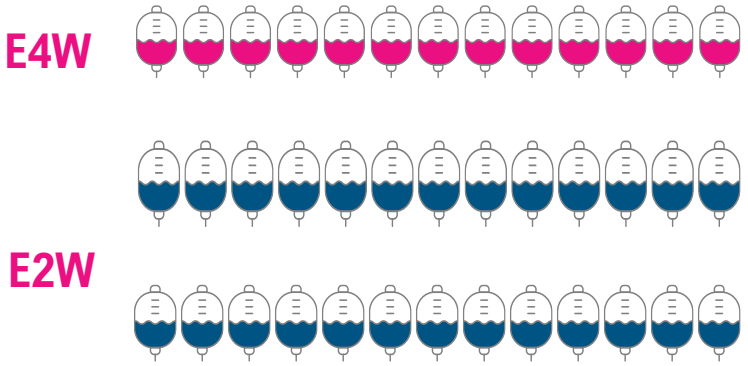
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1 GlobalData extracted (forecast) March 2026

Every-4-weeks (E4W) Elfabrio® dosing for adults with Fabry disease is an advantage[1]

Reduces treatment burden from standard bi-weekly regimens

Infusions per year Elfabrio®



Quality-of-life improvement for Fabry patients in the EU and UK

50% reduction
in infusion days

E4W dosing clinically validated

ELFABRIO (pegunigalsidase alfa-iwxj)

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

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E4W (2 mg/kg every 4 weeks) dosing for Elfabrio in adults with Fabry disease stable on enzyme replacement therapy is now approved in multiple regions, including the EU (EC) and the UK (MHRA). The FDA-approved regimen in the United States remains 1 mg/kg every 2 weeks.

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®[2]	Elfabrio®
Parent Company	sanofi	Takeda	BIOMARIN	PROTALIX Biotherapeutics / Chiesi
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 and others)**
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)

Protalix believes Elfabrio can capture 15% to 20% of the global Fabry market

1 Source global data extracted Aug 2025. 2 Galafold is marketed by BioMarin, which completed its acquisition of Amicus Therapeutics, the former developer of Galafold, in 2026 (announced December 2025).

Chiesi Rare Diseases sales grew 22.3% to €906M in 2025

Global partner for Elfabrio[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
- Commercializes Elfabrio globally for Fabry disease



1 – based on 2025 Annual Report



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Growth strategy

Next phase of the company

INTELLECTUAL PROPERTY

Patent portfolio for Elfabrio and PRX-115

15
patent families

~72
patents worldwide

~35
pending applications

Elfabrio® (pegunigalsidase alfa-iwxj)

2035[1]

U.S. expiration, including the Patent Term Extension

- U.S. Patent No. 9,194,011 covers Elfabrio
- The USPTO issued the Patent Term Extension certificate on May 4, 2026
- The extension adds five years, to November 17, 2035

PRX-115 (PEGylated uricase)

2041[2]

Nominal expiration of the modified uricase patent family

- U.S. Patent No. 12,674,146, "Modified Uricase and Uses Thereof," issued to Protalix Ltd.
- The USPTO issued the patent on July 7, 2026
- Additional applications under examination

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1. Expiration of November 17, 2035, including the Patent Term Extension, subject to payment of maintenance fees. 2. Nominal expiry of the Modified Uricase and Uses Thereof patent family (PCT/IL2021/051305), before any patent term adjustment or extension. Portfolio counts are approximate; patents are held in Europe, the United States, Israel, and additional countries. Sources: Protalix Form 10-Q draft (September 30, 2026); Protalix Form 10-K for 2024 (patent family expiry); USPTO Patent Term Extension certificate for U.S. Patent No. 9,194,011 (issued May 4, 2026); Protalix press release, August 12, 2026 (U.S. Patent No. 12,674,146).

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

A growing commercial base with PRX-115 top-line results expected in 2H 2027

Today: a growing commercial base

USD 75.6M
Total revenues,
first 9 months of 2026

USD 48.5M
Cash, cash equivalents
and short-term deposits,
Sept 30, 2026
82.5M shares of common stock*

Profitable in 2026 YTD

No debt, no warrants

Two commercial products and three revenue streams

ELFABRIO (pegunigalsidase alfa-iwxj)

elelyso™ (taliglucerase alfa) for injection

Chiesi

Pfizer

FIOCRUZ Fundação Oswaldo Cruz

Next: pipeline for growth

PRX-115 in uncontrolled gout

- Potential best-in-class uricase
- Phase 1: one 36 mg infusion kept mean plasma uric acid below 6.0 mg/dL for up to 12 weeks
- **Phase 2 RELEASE study actively enrolling; top-line results expected in 2H 2027**

Rare renal pipeline

- Advancing PRX-119, long-acting DNase I program, as part of a broader strategic focus on rare renal indications
- Other research collaborations

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* Shares of common stock outstanding as of September 30, 2026