kamada

EACH LIFE IS UNIQUE

INVESTORS MEETING

NASDAQ & TASE: KMDA

March 2024

March 6, 2024

Forward-Looking Statement

This presentation is not intended to provide investment or medical advice. It should be noted that some products under development described herein have not been found safe or effective by any regulatory agency and are not approved for any use outside of clinical trials.

This presentation contains forward-looking statements, which express the current beliefs and expectations of Kamada's management. Such statements include the 2024 financial guidance, success of the inhaled AAT clinical study, its benefits and potential market size, success of the U.S. plasma collection expansion and revenue potential, and success in launching new products in the Israeli distribution business segment. These statements involve a number of known and unknown risks and uncertainties that could cause Kamada's future results, performance or achievements to differ significantly from the prospected results, performances or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include, but are not limited to, risks relating to Kamada's ability to successfully develop and commercialize its products and product candidates, the progress and results of any clinical trials, the introduction of competing products, the continued market acceptance of Kamada's commercial products portfolio, the impact of any changes in regulation and legislation that could affect the pharmaceutical industry, the difficulty of predicting, obtaining or maintaining U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, the regulatory environment, restrains related to third parties' IP rights and changes in the health policies and structures of various countries, success of M&A strategies, environmental risks, changes in the worldwide pharmaceutical industry and other factors that are discussed under the heading "Risk Factors" of Kamada's 2023 Annual Report on Form 20-F (filed on March 6, 2024), as well as in Kamada's recent Forms 6-K filed with the U.S. Securities and Exchange Commission.

Forward-looking statements speak only as of the date they are made, and Kamada undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made, except as required by applicable securities laws. You should not place undue reliance on any forward-looking statement and should consider the uncertainties and risks noted above, as well as the risks and uncertainties more fully discussed under the heading "Risk Factors" of Kamada's 2023 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 6, 2024, as well as in Kamada's recent Forms 6-K filed with the U.S. Securities and Exchange Commission.

Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial information, which is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS. The non-IFRS financial measures may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. In accordance with the requirement of the SEC regulations a reconciliation of these non-IFRS financial measures to the comparable IFRS measures is included in an appendix to this presentation. Management uses these non-IFRS financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Management believes that these non-IFRS financial measures provide meaningful supplemental information regarding Kamada's performance and liquidity. For additional information regarding use of non-IFRS measures, see "Item 5. Operating and Financial Review and Prospectus—Non-IFRS Financial Measures" of Kamada's 2023 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 6, 2024.

Kamada Highlights

Kamada is a growing commercial-stage global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions. The company is a leader in the specialty plasma-derived field, focused on diseases with limited treatment alternatives.

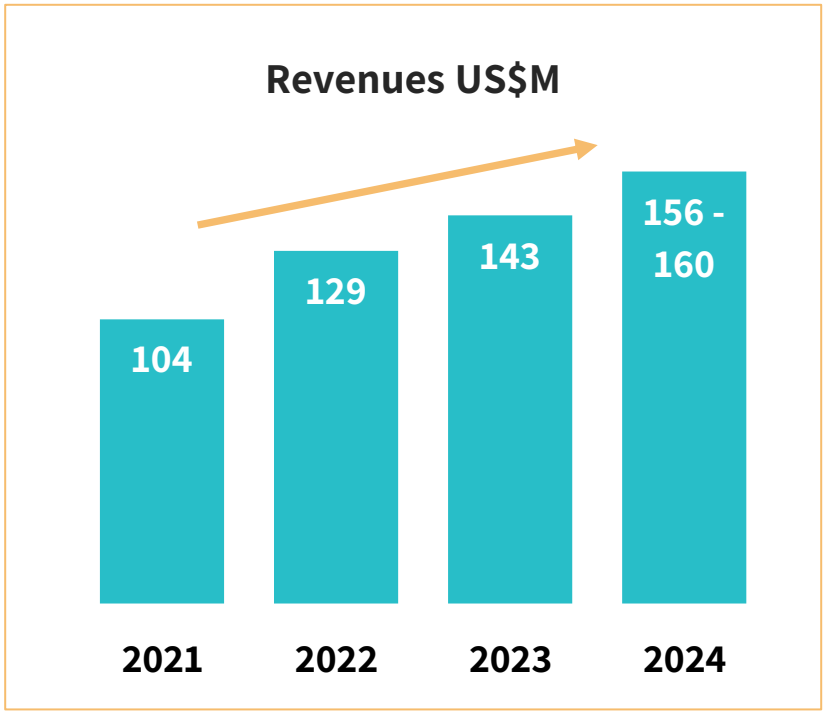
Achieved 2023 top- and bottom-line guidance: Revenues of $142.5M and adjusted EBITDA of $24.2M

Projected double-digit growth of revenues and profitability in 2024 and beyond

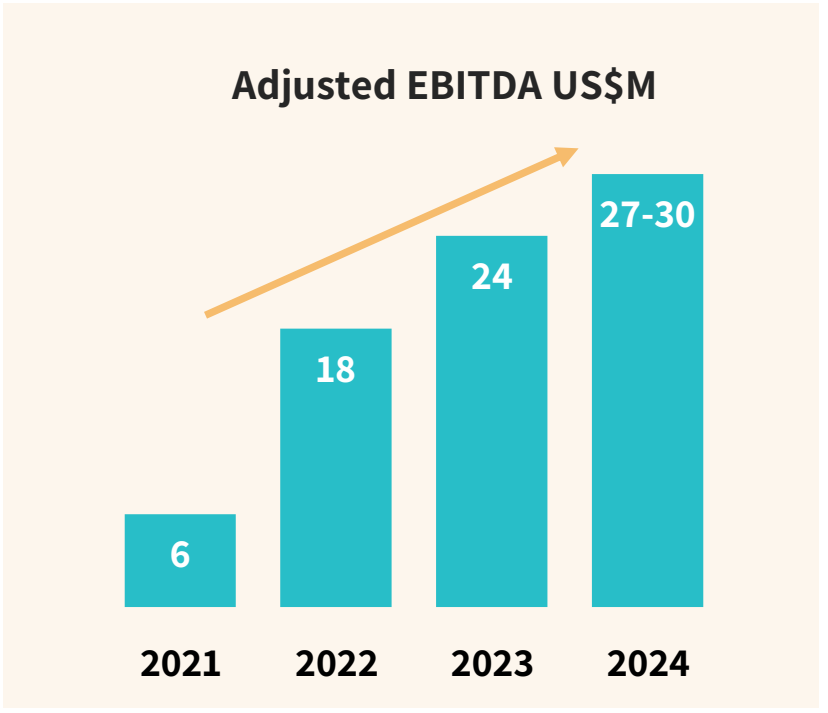
- **6 FDA-approved products** with global commercial network selling in over 30 countries
- **Multiple growth drivers,** with significant upside potential and limited downside risk.
- **Financially strong** to accelerate growth and pursue new business development opportunities
- **Leading innovative product** for AATD in late-stage development; targeting a market of over $1B

Financial Growth Trajectory

Strong 2023 Results and Expected Continued Momentum Supports Expected Double Digit Growth with 2024 Revenues Guidance of $156-160 Million and Adjusted EBITDA of $27-30 Million



2024 represents annual guidance



2024 represents annual guidance

Adjusted EBITDA is defined as net income, plus (i) tax expense, (ii) financial income (expense), net, (iii) depreciation and amortization; and (v) non-cash share-based compensation expenses

6 FDA-Approved Specialty Plasma Products

Key Focus On Transplantation & Rare Conditions

KEDRAB®

[Rabies Immune Globulin (Human)]

Post exposure prophylaxis of rabies infection

CYTOGAM®

[Cytomegalovirus Immune Globulin (Human)]

Prophylaxis of CMV disease associated with transplantation

GLASSIA®

[Alpha1-Proteinase Inhibitor (Human)]

Augmentation therapy for Alpha-1 Antitrypsin Deficiency (AATD)

HEPGAM B®

[Hepatitis B Immune Globulin (Human)]

Prevention of HBV recurrence following liver transplantation

VARIZIG®

[Varicella Zoster Immune Globulin (Human)]

Post-exposure prophylaxis of varicella in high- risk patients

WINRHO®

[Rho(D) Immune Globulin (Human)]

Treatment of ITP & suppression of Rh isoimmunization (HDN)

Significant Catalysts Driving Double Digit Growth

KEDRAB®
~$33M FY23; significant growth in the U.S. 2024-2027 sales guaranteed at $180M (ave. annual sales of $45M) @ over 50% GM

CYTOGAM®
~$17M FY23; significant growth potential in the U.S. @ over 50% GM

IgG Portfolio
~$42M FY23 (including KAMRAB, HEPAGAM, VARIZIG & WINRHO) marketed in over 30 countries, including WHO

GLASSIA®
Glassia royalties $10M-$20M/year through 2040 (~$16M FY23) & Growing Ex-U.S. sales (~7M FY23) @ 40% GM

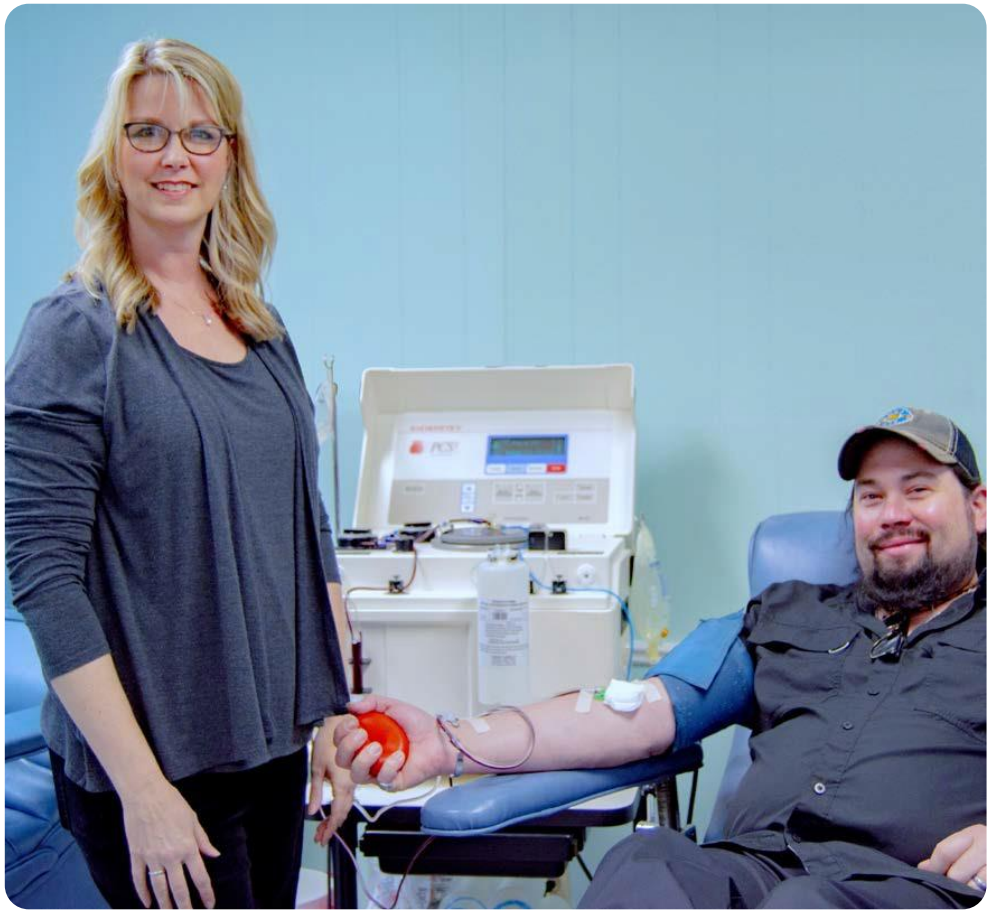
Israel Distribution
~$27M FY23; growing GM due to launch of new innovative products and Biosimilars

Kamada Plasma
Working to open additional centers; average annual revenues of a mature collection center ranges between $8M - $10M

Strategic Entry Into The U.S. Plasma Collection Market

Kamada Plasma was established in Q1 2021 through the acquisition of an FDA-licensed plasma collection center in Texas, focusing on collecting hyper-immune plasma for specialty IgG's

- Strategic transaction, which advances Kamada's objective to evolve into a fully integrated specialty plasma company, enhancing self-supply for our hyperimmune products
- Working to open additional centers in the US, collecting hyper-immune plasma as well as normal source plasma (NSP); first center to be opened in Houston, Texas in H2-24
- Average annual revenues of a mature collection center ranges between $8M - $10M



Inhaled AAT Phase 3 Pivotal Study

InnovAATe
Inhaled AAT Clinical Study

Global, double-blind, randomized, placebo-controlled pivotal Phase 3 clinical trial testing the safety and efficacy of inhaled AAT in patients with AATD. Study design meets FDA and EMA's requirements

- Non-Invasive, at-home treatment. Expected better ease of use and **quality of life** for AATD patients than current IV Standard-of-Care
- A leading new **innovative** AATD treatment in advanced clinical stage (Ph-3)
- **Most effective** mode of treatment for delivering therapeutic amounts of AAT directly into the airways. Only 1/8th of the IV AAT dosing, more **cost-effective**; Favorable market access landscape
- Studied in more than 200 individuals to date, with an established **safety profile**
- Substantial opportunity in **over a $1 billion market**

- **FDA** recently reconfirmed overall study design, endorsed **positive safety data** to date, and expressed willingness to potentially accept a **P<0.1 alpha level** in evaluating the trial's efficacy primary endpoint for registration
- **Positive scientific advice from EMA**: reconfirms overall study design and acknowledges the **statistically and clinically meaningful** FEV1 results demonstrated in previous study
- To date recruited **over 35%** of the overall required enrollment to the study

FY & Q4 Summary Financial Data

US $ M	2023	2022	Q4/2023	Q4/2022	Details
PROPRIETARY	115.5	102.6	29.0	35.4	
DISTRIBUTION	27.1	26.7	7.4	10.0	
TOTAL REVENUES	**142.5**	**129.3**	**36.4**	**45.4**	**Record annual revenues, representing 10% YoY increase**
GROSS PROFIT	55.5	46.7	14.4	15.3	
GROSS MARGIN	**39%**	**36%**	**40%**	**34%**	
OPEX	(45.4)	(42.2)	(11.6)	(11.3)	
NET PROFIT	8.3	(2.3)	5.1	2.9	
Adjusted EBITDA	**24.1**	**17.8**	**6.4**	**7.2**	**35% YoY annual increase**

CASH	55.6	34.3	
TOTAL ASSETS	354.9	322.4	Including acquisition related intangible assets ($136M @ December 23)
BANK LOAN	0.0	17.4	5-year term loan paid down in full during Q3-23
CONTINGENT LIABILITIES	68.2	84.6	Acquisition related contingent consideration
EQUITY	244.0	176.0	Increase mainly due to a $60M private placement with FIMI
NET DEBT	12.6	50.3	Contingent liabilities net of available cash

Adjusted EBITDA is defined as net income, plus (i) tax expense, (ii) financial income (expense), net, (iii) depreciation and amortization; and (v) non-cash share-based compensation expenses

Kamada Highlights

Kamada is a growing commercial-stage global biopharmaceutical company with a portfolio of marketed products indicated for rare and serious conditions. The company is a leader in the specialty plasma-derived field, focused on diseases with limited treatment alternatives.

Achieved 2023 top- and bottom-line guidance: Revenues of $142.5M and adjusted EBITDA of $24.2M

Projected double-digit growth of revenues and profitability in 2024 and beyond

- **6 FDA-approved products** with global commercial network selling in over 30 countries
- **Multiple growth drivers,** with significant upside potential and limited downside risk.
- **Financially strong** to accelerate growth and pursue new business development opportunities
- **Leading innovative product** for AATD in late-stage development; targeting a market of over $1B

THANK YOU

www.kamada.com

Non-IFRS Measures – Adjusted EBITDA

US $ M	2023	2022	Q4/2023	Q4/2022
Net Profit	**8.3**	**(2.3)**	**5.1**	**2.9**
Taxes on income	0.1	0.1	(0.0)	0.0
Revaluation of acquisition related contingent consideration	1.0	6.3	(2.4)	0.3
Other financial expense, net	0.7	0.5	0.1	0.7
Amortization of acquisition related intangible assets	7.1	7.1	1.7	1.7
Other depreciation and amortization expenses	5.7	5.1	1.5	1.3
Non-cash share-based compensation expenses	1.3	1.1	0.4	0.2
Adjusted EBITDA	**24.1**	**17.8**	**6.4**	**7.2**

Adjusted EBITDA is defined as net income, plus (i) tax expense, (ii) financial income (expense), net, (iii) depreciation and amortization; and (v) non-cash share-based compensation expenses