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EACH LIFE IS UNIQUE

PROFITABLE GROWTH THROUGH SPECIALTY PLASMA THERAPIES

Corporate Presentation

November 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 2024 financial guidance; 5-year growth strategy and plans for double digit growth; progression of inhaled AAT clinical study, its advantages and potential market size and results of the discussions with the; success in being a pioneer in areas of limited treatment alternatives; expansion to new markets, mainly MENA region; growth prospects, product introductions and revenue projections for KedRAB, Cytogam, Israeli distribution business segment and U.S. plasma segment; success in identifying and integrating M&A targets for growth. 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 projected 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, progress and results of any clinical trials, introduction of competing products, continued market acceptance of Kamada's commercial products portfolio, impact of geo-political environment in the middle east, impact of any changes in regulation and legislation that could affect the pharmaceutical industry, difficulty in predicting, obtaining or maintaining U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, 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.

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.

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 law.

KAMADA - A GLOBAL BIOPHARMACEUTICAL COMPANY

A LEADER IN SPECIALTY PLASMA THERAPIES, WITH A PORTFOLIO OF MARKETED PRODUCTS INDICATED FOR DISEASES WITH LIMITED TREATMENT ALTERNATIVES

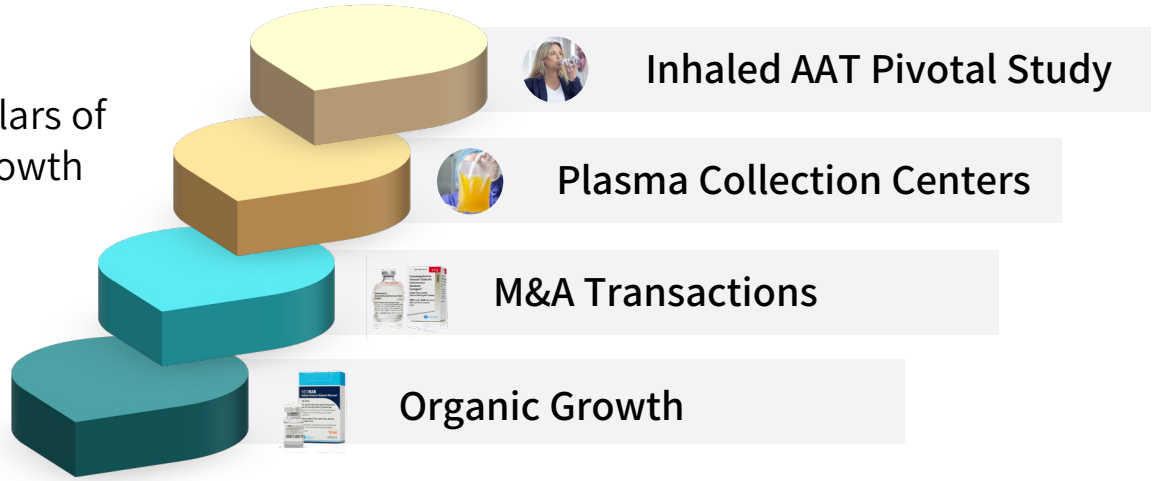
$158-162M
2024 Revenues Guidance

15%
CAGR
(from 2021)

$32-35M[1]
2024 Adj. EBIDTA Guidance

$72.0M
Cash
(Sep 30, 2024)

4
Pillars of Growth



6
FDA-Approved Products

1. Adjusted EBITDA guidance was increased from a previous $28M-$32M (a 12% midpoint increase)

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WHAT MAKES US UNIQUE

At Kamada, we believe that each life is unique, which is why we have developed an innovative technology for production of life-saving plasma-derived therapeutics, and we are working with creativity, agility and passion to be pioneers in areas of limited treatment alternatives

Innovative

Agile

Multi-scale

Vertically Integrated

First to develop an FDA-approved liquid-ready-to-use IV AAT therapy

First to advance an Inhaled AAT therapy to a pivotal phase III study

First to treat COVID patients with a plasma derived anti-COVID IgG

First to demonstrate safety and efficacy of anti-Rabies IgG in pediatric population

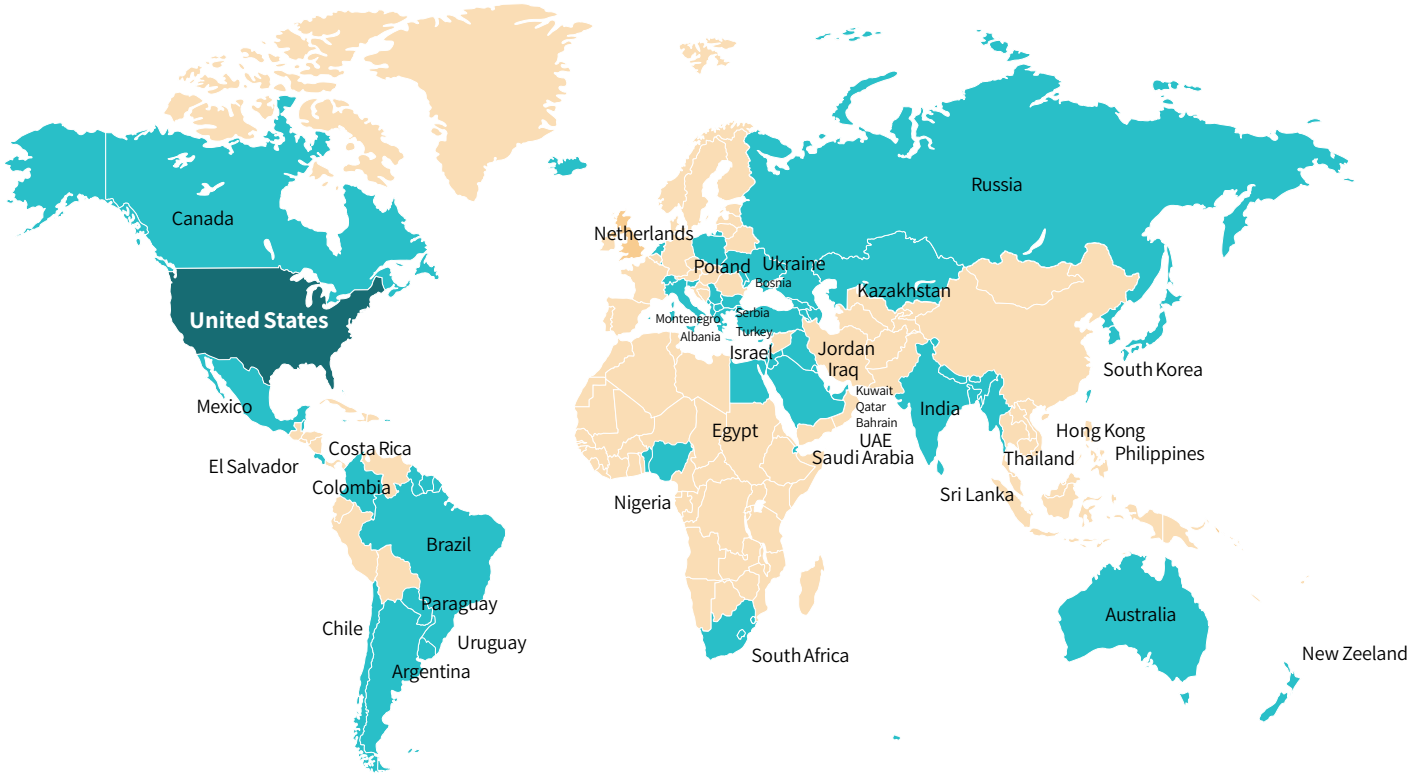
GLOBAL COMMERCIAL FOOTPRINT

STRONG DISTRIBUTION NETWORK IN OVER 30 COUNTRIES

Commercial operations in the US with seasoned staff, experienced in specialty plasma products

Focused on products' life cycle management, commercialization and business development activities

Expanding to new markets, mainly in the MENA region



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EXPERIENCED LEADERSHIP

WITH PROVEN TRACK RECORD

Amir London
CEO

Chaime Orlev
CFO

Eran Nir
COO

Hanni Neheman
VP Marketing
& Sales

Jon Knight
VP U.S Commercial

Orit Pinchuk
VP Regulatory
Affairs & PVG

Liron Reshef
VP Human Resources

Yael Brenner
VP Quality

Nir Livneh
VP Legal, General Counsel
& Corporate Secretary

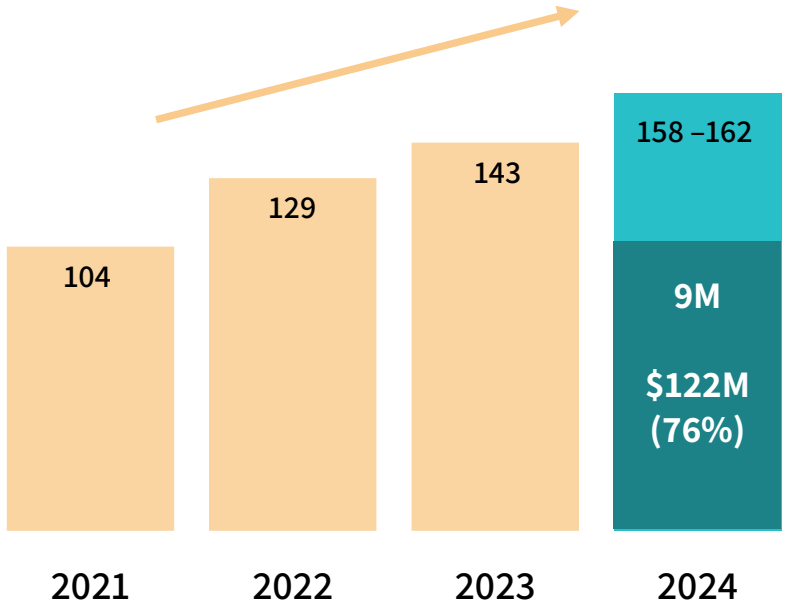
Shavit Beladev
VP Kamada
Plasma

Boris Gorelik
VP Business Development
& Strategic Programs

DELIVERING ON OUR COMMITMENTS

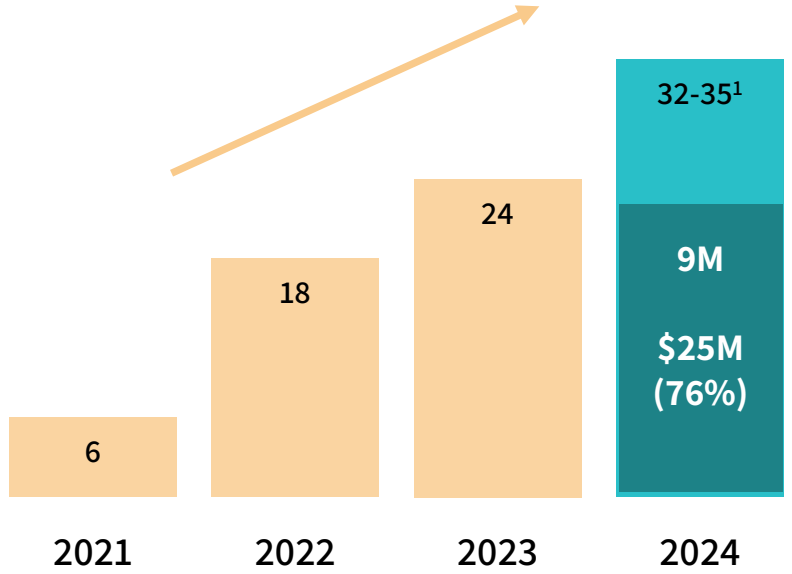
ANNUAL DOUBLE-DIGIT GROWTH TRAJECTORY

REVENUES US$M
15% CAGR



2024 represents annual guidance

ADJUSTED EBITDA US$M
77% CAGR



2024 represents annual guidance

Generated $37.2M of operating cash flow during the first nine months of 2024

1. Adjusted EBITDA guidance was increased from a previous $28M-$32M (a 12% midpoint increase)

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9M – 24 CONTINUING THE GROWTH

DOUBLE DIGIT REVENUE AND PROFITABLE INCREASE

REVENUE

9M/24	9M/23	
$121.9	$106.1	15%

GROSS MARGIN

9M/24	9M/23	
43%	39%	4%

EPS

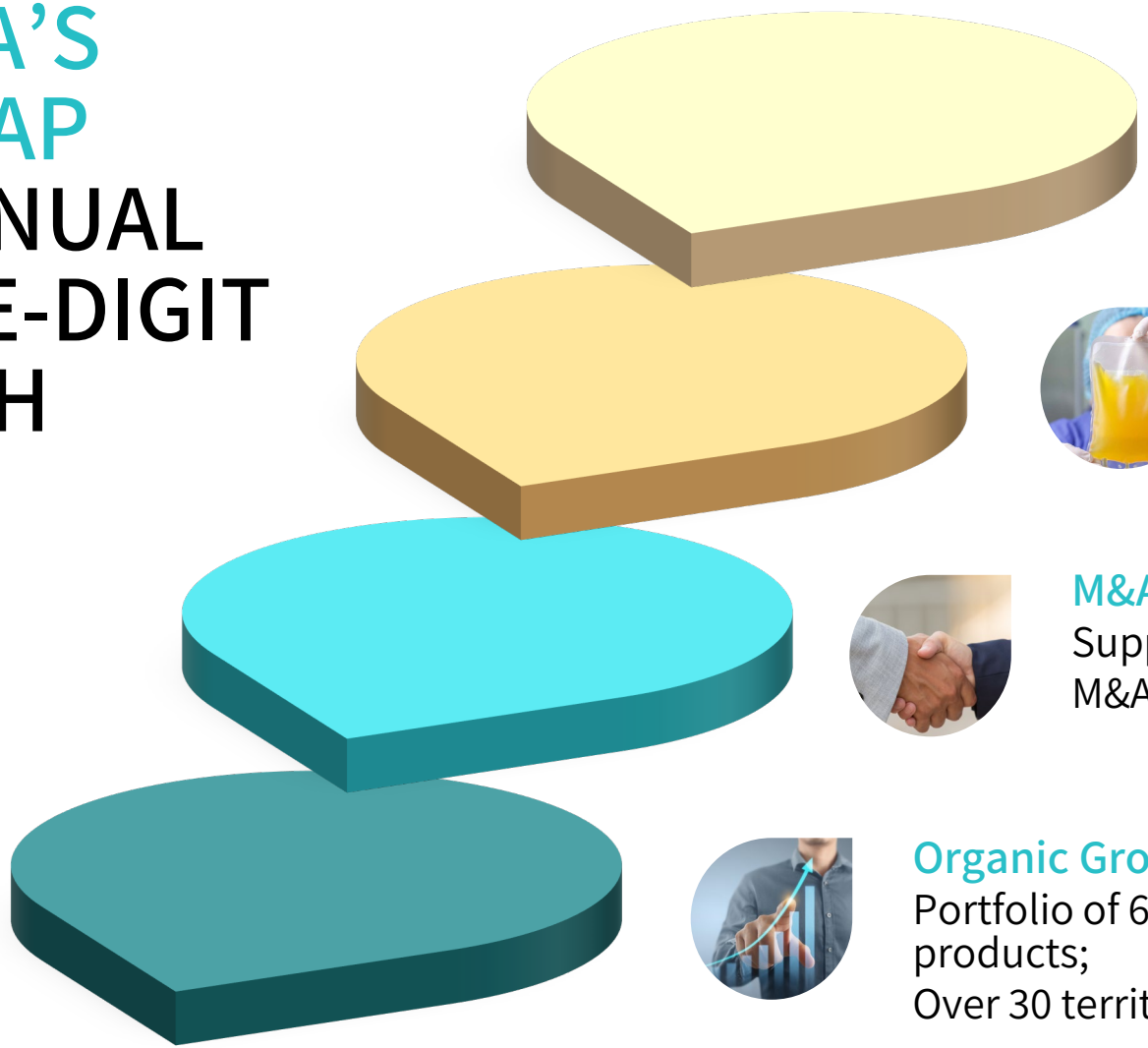
9M/24	9M/23	
$0.18	$0.06	X3

Adj. EBITDA

9M/24	9M/23	
$25.4	$17.7	43%

For reconciliation of Adjusted EBITDA please refer to slide 22

KAMADA'S ROADMAP FOR ANNUAL DOUBLE-DIGIT GROWTH



Inhaled AAT

Phase III pivotal clinical study, targeting a market of over $2B

Plasma Collection Centers

Each new collection center contributes annual revenues of $8M - $10M

M&A Transactions

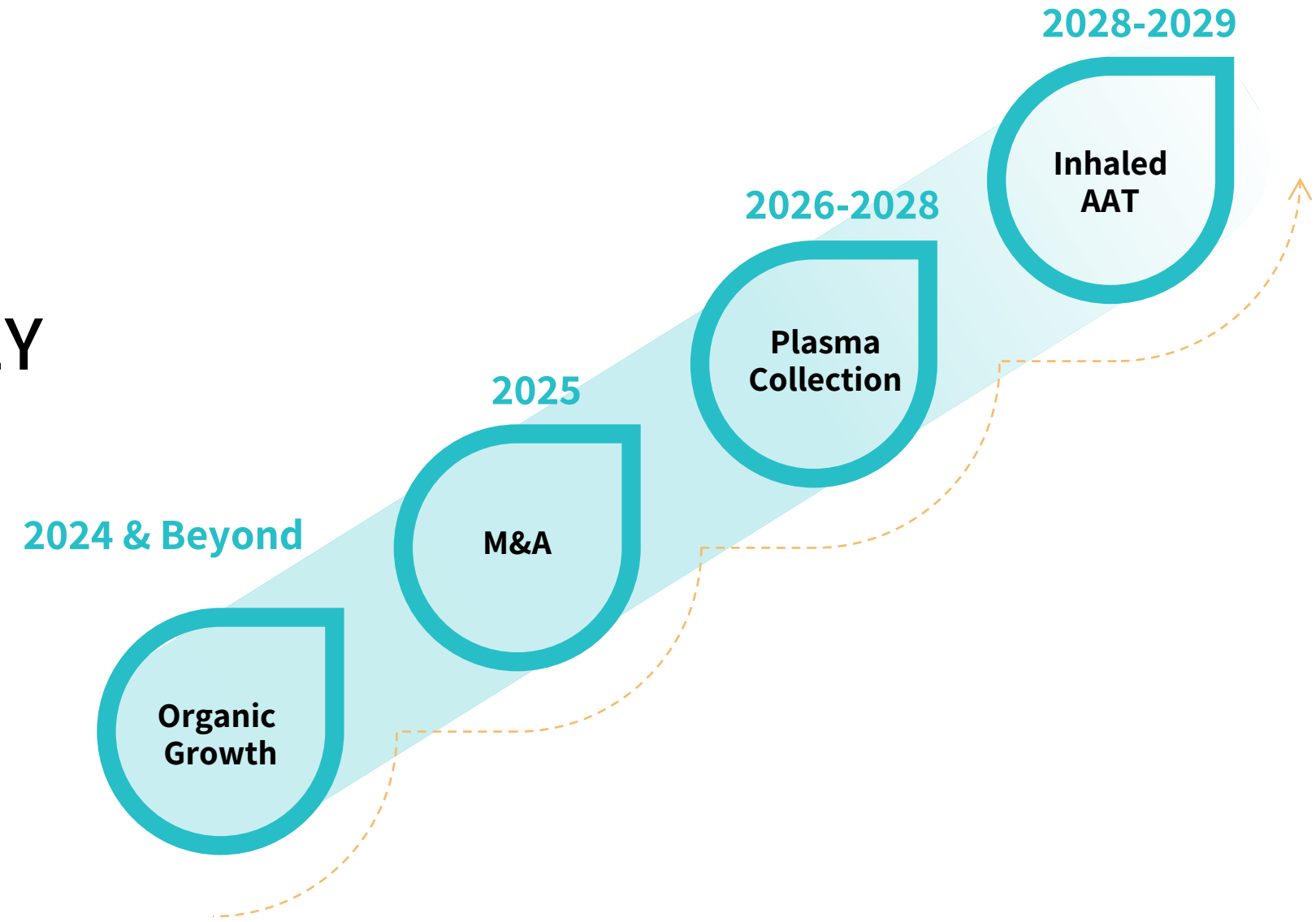
Support growth through M&A transactions

Organic Growth

Portfolio of 6 FDA-approved products;

Over 30 territories

5 YEARS
GROWTH JOURNEY



KEDRAB/KAMRAB

A GLOBAL LEADER IN ANTI-RABIES IMMUNE GLOBULIN (HRIG)

Only 2
FDA approved products

$150M
Total U.S HRIG market size, KEDRAB presents double-digit growth YoY.

$180M
Guaranteed sales in the U.S. 2024-2027

Only anti-Rabies IgG product with FDA approved label confirming **safety and effectiveness** in children

Leading HRIG
in **Canada, Australia, Israel, Latin America** (through PAHO) and additional major territories

For Important Safety Information, visit www.Kedrab.com
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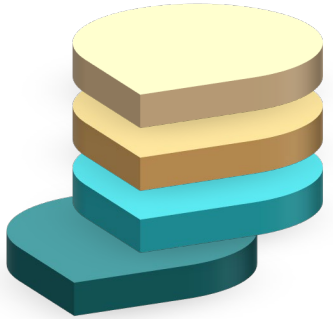
CYTOGAM

CMV IMMUNE GLOBULIN

CYTOGAM is the only plasma-derived IgG approved in the U.S. and Canada for prophylaxis of CMV disease after Solid Organ Transplantation. CMV is the leading cause for organ rejection post-transplant



9%

Annual Increase in US Organ Transplants (2023)*

2023

Product re-launch, working with U.S. KOLs to generate new clinical and medical data

$17M

2023 Revenues

Growth

Significant growth expected in the U.S. and Canada markets

For Important Safety Information, visit www.cytogam.com; *Source: https://optn.transplant.hrsa.gov/

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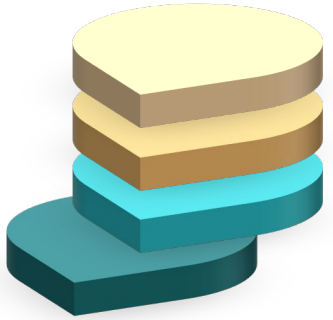
DISTRIBUTION SEGMENT GROWTH

EXCLUSIVE DISTRIBUTOR IN ISRAEL FOR LEADING BIOPHARMACEUTICAL COMPANIES



More than 25 products exclusively licensed from leading international pharmaceutical companies, marketed in the Israeli market

First biosimilar was launched in Q1/2024 and second product expected to be launched by end of 2024

Key areas: plasma-derived, respiratory, rare diseases, infectious diseases, biosimilar portfolio of 11 product candidates, mainly from Alvotech

The other Biosimilar products are expected to be launched through 2028, upon receipt of regulatory approval

Biosimilar portfolio represents the main growth driver with estimated peak annual sales of **$30-34M**

M&A TRANSACTIONS

SEEKING THE NEXT BREAKTHROUGH

- Exploring strategic business development opportunities to identify potential acquisition or in-licensing
- Focusing on products synergistic to our existing commercial and/or production activities
- Strong financial position and proven successful M&A capabilities

KAMADA PLASMA

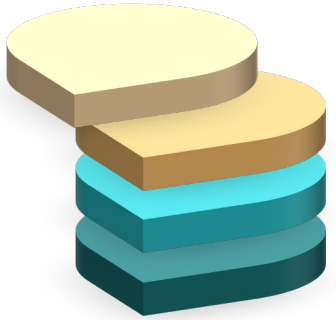
EXPANDING VERTICAL INTEGRATION & REVENUE GROWTH

Collecting hyper-immune plasma for our specialty IgG products and normal source plasma (NSP) to **support revenue growth**

Recently opened a new plasma collection center in **Houston, Texas**; planning to open another center in **San Antonio, Texas** (H1-25)

Average annual revenues of a mature collection center ranges from **$8M to $10M**

INHALED AAT PHASE 3 PIVOTAL STUDY



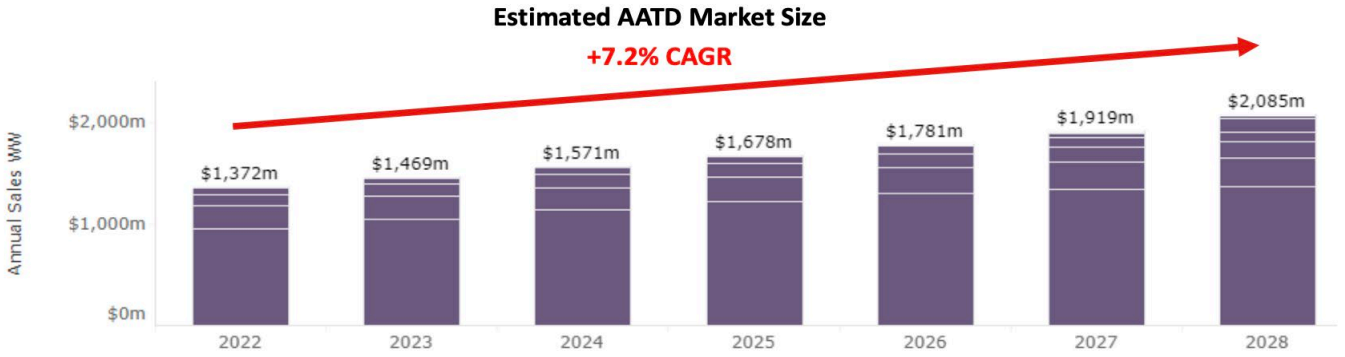
InnovAATe - a global, double-blind, randomized, placebo-controlled pivotal Phase 3 clinical trial testing the safety and efficacy of inhaled AAT in patients with AATD. Study design meets FDA and EMA's requirements

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

In discussion with the FDA on an IND amendment with revised statistical analysis plan and study protocol

$2 Billion

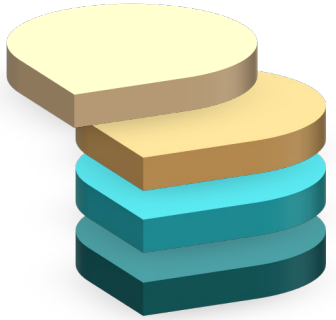
A substantial market opportunity (2028)



Source: CantorFizgerald, JAN 11 2024

INHALED AAT PHASE 3 PIVOTAL STUDY

POTENTIAL TRANSFORMATIVE TREATMENT IN AATD-RELATED LUNG DISEASE



STUDY DESIGN

1:1 randomization; 9 active sites; ~ 45% of patients enrolled to date; Open Label Extension (OLE) initiated Mid 2024

Inhaled AAT 80mg once daily or placebo, during two years of treatment

Primary Endpoint: Lung function - FEV1
Secondary Endpoints: Lung density - CT densitometry and other disease severity parameters

EXPECTED ADVANTAGES

Non-Invasive, at-home treatment. Expected better ease of use and **quality of life** for AATD patients than current IV SOC

Studied in more than 200 individuals to date, with an **established safety profile**

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

KAMADA - SIGNIFICANT UPSIDE POTENTIAL

DELIVERING ON OUR COMMITMENTS

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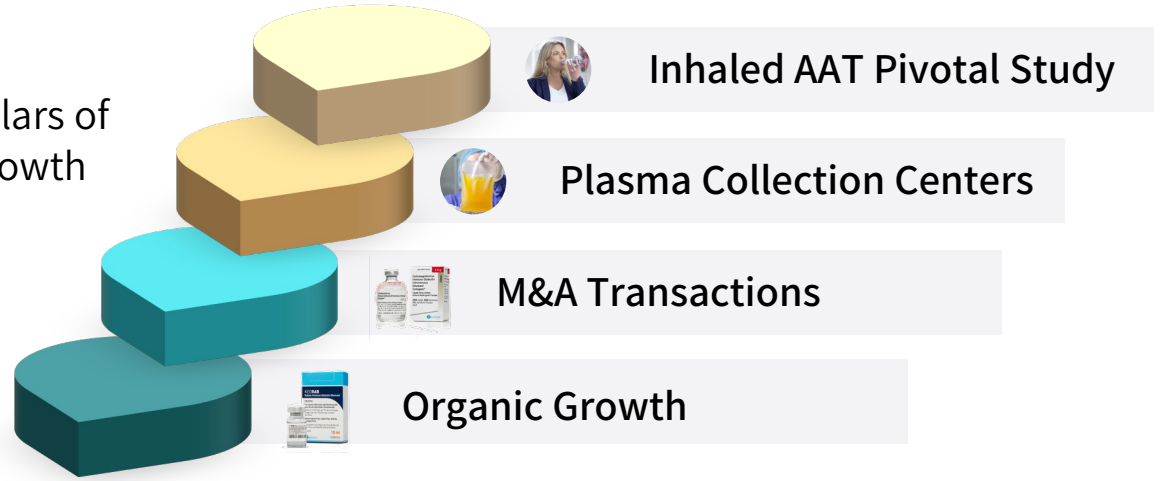

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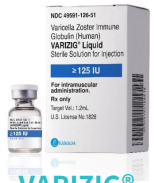

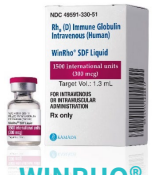

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THANK YOU

www.kamada.com

STRONG 9M 2024 FINANCIAL RESULTS

US $ M	9M/24	9M/23	Q3/24	Q3/23	FY 2023	DETAILS
PROPRIETARY	110.0	86.4	37.1	31.4	115.5	Driven by two key growth drivers, KEDRAB® & CYTOGAM®
DISTRIBUTION	11.9	19.7	4.6	6.5	27.1	
TOTAL REVENUES	**121.9**	**106.1**	**41.7**	**37.9**	**142.5**	**15% YoY increase; 9M revenues - 76% of mid-point annual guidance**
GROSS PROFIT	52.9	41.1	17.2	14.8	55.5	
GROSS MARGIN	**43%**	**39%**	**41%**	**39%**	**39%**	**4 basis point increase YoY**
OPEX	(38.0)	(33.8)	(11.9)	(10.4)	(45.4)	
NET PROFIT	10.7	3.2	3.9	3.2	8.3	
Adjusted EBITDA	**25.4**	**17.7**	**8.8**	**7.9**	**24.1**	**43% YoY increase; 21% of revenues & 76% of mid-point annual guidance**
CASH	72.0	52.6			55.6	Generated $37.2M of operating cash flow during 9M/24
TOTAL ASSETS	351.2	337.1			354.9	Including acquisition related intangible assets ($131M @ September 24)
BANK LOAN	0.0	0.0			0.0	5-year term loan paid down in full during Q3-23
LEASE LIABILITIES	11.2	5.9			8.8	Increase associated with new plasma collection centers in the U.S.
CONTINGENT LIABILITIES	61.2	72.1			68.2	Acquisition related contingent consideration
EQUITY	255.3	238.4			244.0	
NET DEBT	(0.4)	(25.4)			(21.4)	Contingent and lease 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

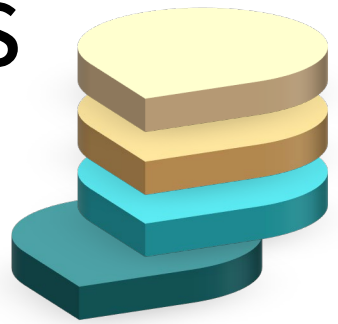
NON-IFRS MEASURES – ADJUSTED EBITDA

US $ M	9M/24	9M/23	Q3/24	Q3/23	FY 2023
NET PROFIT	**10.7**	**3.2**	**3.9**	**3.2**	**8.3**
TAXES ON INCOME	0.2	0.2	0.1	0.1	0.1
REVALUATION OF ACQUISITION RELATED CONTINGENT CONSIDERATION	5.3	3.4	1.8	1.3	1.0
OTHER FINANCIAL EXPENSE, NET	(1.2)	0.5	(0.4)	(0.2)	0.7
AMORTIZATION OF ACQUISITION RELATED INTANGIBLE ASSETS	5.3	5.3	1.8	1.8	7.1
OTHER DEPRECIATION AND AMORTIZATION EXPENSES	4.4	4.2	1.5	1.4	5.7
NON-CASH SHARE-BASED COMPENSATION EXPENSES	0.7	0.9	0.2	0.3	1.3
ADJUSTED EBITDA	**25.4**	**17.7**	**8.8**	**7.9**	**24.1**

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

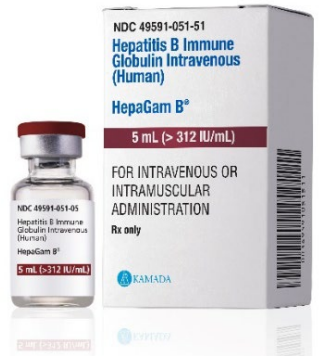
6 FDA-APPROVED SPECIALTY PLASMA PRODUCTS

KEY FOCUS ON TRANSPLANTS & RARE CONDITIONS

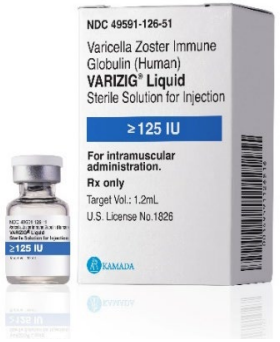


KEDRAB®
[Rabies Immune Globulin (Human)]
Post exposure prophylaxis of rabies infection

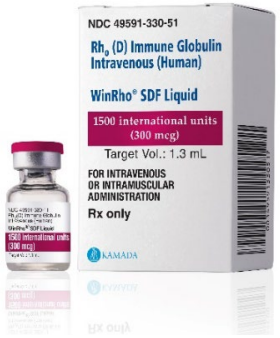
CYTOGAM®
[Cytomegalovirus Immune Globulin (Human)]
Prophylaxis of CMV disease associated with transplants



HEPGAM B®
[Hepatitis B Immune Globulin (Human)]
Prevention of HBV recurrence following liver transplants



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)

GLASSIA®
[Alpha1-Proteinase Inhibitor (Human)]
Augmentation therapy for Alpha-1 Antitrypsin Deficiency (AATD)

For Important Safety Information, visit www.Kamada.com