Kymera Therapeutics
Fourth Quarter & Full Year 2024
Quarterly Results Call

February 27, 2025

KYMERA

Agenda

Introduction
Justine Koenigsberg, *Vice President, Investor Relations*

Key Highlights & Business Update
Nello Mainolfi, *PhD, Founder, President and Chief Executive Officer*

Clinical Update
Jared Gollob, *MD, Chief Medical Officer*

Financial Review
Bruce Jacobs, *CFA, MBA, Chief Financial Officer*

Question and Answer Session

KYMERA

Forward Looking Statements

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2024: A Year of Significant Progress

Unlocking high value targets to **revolutionize immunology with oral degrader medicines**

- ✓ Introduced immunology development strategy
- ✓ Unveiled two new programs: STAT6 and TYK2
- ✓ Filed and cleared KT-621 (STAT6) IND and initiated Phase 1 healthy volunteer trial
- ✓ Declared KT-295 (TYK2) lead development candidate
- ✓ Supported KT-474 (IRAK4) Phase 2 advancement in collaboration with Sanofi and announced planned trial expansion intended to accelerate timelines
- ✓ Advanced several early immunology programs
- ✓ Raised ~$600M, extending cash runway into mid-2027

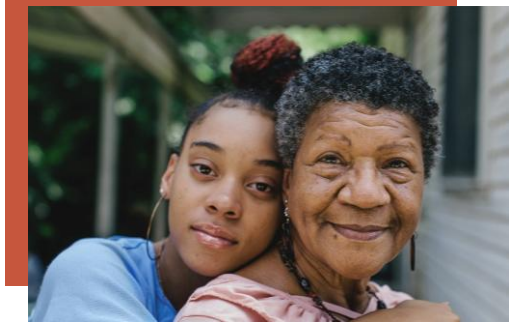
2025 Expected Milestones

STAT6: Dupilumab-like activity in a pill

- Initiate Phase 1b study in atopic dermatitis patients (2Q25)
- Report KT-621 Phase 1 healthy volunteer trial results (June 2025)
- Report Phase 1b results in atopic dermatitis patients (4Q25)
- Initiate Phase 2b study in atopic dermatitis patients (4Q25) (followed by Phase 2b study in asthma patients in 1Q26)

TYK2: Loss-of-function profile to deliver biologics-like activity in a pill

- Initiate Phase 1 trial of KT-295 in healthy volunteers (2Q25)
- Report Phase 1 results (4Q25)

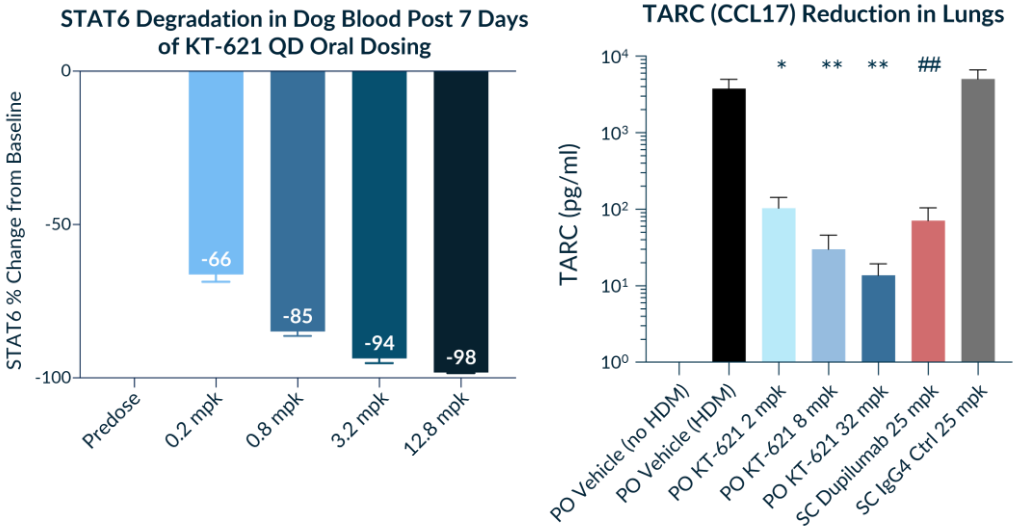


New program: Drugging a genetically validated target

- Introduce new immunology program (May 2025) and prepare for entry into clinic in early 2026

KT-621: First STAT6 Agent to Enter Clinical Evaluation

Compelling Preclinical Data Package



- ✓ **Proven biologic rationale**
- ✓ **Strong genetic/pathway validation**
- ✓ **Compelling preclinical data package**
- ✓ **Rapid progression to clinical evaluation**

- Phase 1 double-blind, placebo-controlled SAD and MAD in healthy volunteers
  - Recruitment ongoing; completing final trial cohorts
  - Key trial aim is to show that **KT-621 can robustly degrade STAT6 in blood and skin** at doses that are safe and well-tolerated
  - Data expected to be reported in June 2025

Once daily, oral pill: KT-621 is the first STAT6 directed medicine in clinical development with the potential to transform the treatment paradigm for multiple Th2 diseases

KT-621 Development Path to Key Proof-of-Concept Inflection Points

	Trial Goal / Key New Data
Phase 1 Healthy Volunteers	Safety and tolerability and robust STAT6 degradation in blood and skin measured over 14 days / Th2 biomarkers
Phase 1b Atopic Dermatitis Patients	Impact on Th2 biomarkers, with dupilumab-like signature measured over 28 days / clinical endpoints
Parallel Phase 2b Trials in Atopic Dermatitis & Asthma Patients	Clinical activity in two initial Th2 diseases to support registrational studies in multiple indications

Initial development in atopic dermatitis and asthma expected to enable accelerated late parallel development in other dermatology, GI and respiratory indications

KT-621: Phase 1b Trial

Single Arm, Open Label

Adult, Moderate to Severe AD Patients

Baseline entry criteria:
EASI ≥ 16;
IGA ≥ 3;
Pruritus NRS ≥4;
BSA ≥10%;
Documented TCS failure for AD

Design
- Single arm, open label
- ~20 patients
- Daily dose for 28 days; 14 day safety follow-up

Dosing
- Single dose selected based on Phase 1 HV data

Endpoints
- Safety, PK, STAT6 degradation,Th2 biomarkers in blood and skin, clinical activity (EASI, pruritus, IGA)

4Q 2025

Phase 1b AD Patient Data

Key trial aim: Demonstrate that KT-621 has a dupilumab-like biomarker signature in blood and skin

KT-295 (TYK2): Loss-of-Function Profile to Deliver Biologics-Like Activity in a Pill

Well-Established Scaffolding Function

Cytokine Pathway	IL-23	Type I IFN	IL-12	IL-10
WT TYK2	++++	++++	++++	++++
Complete deficiency TYK2 -/-	+	+	+	+++
TYK2 Kinase dead P1104A/P1104A	+	++++	++++	++++

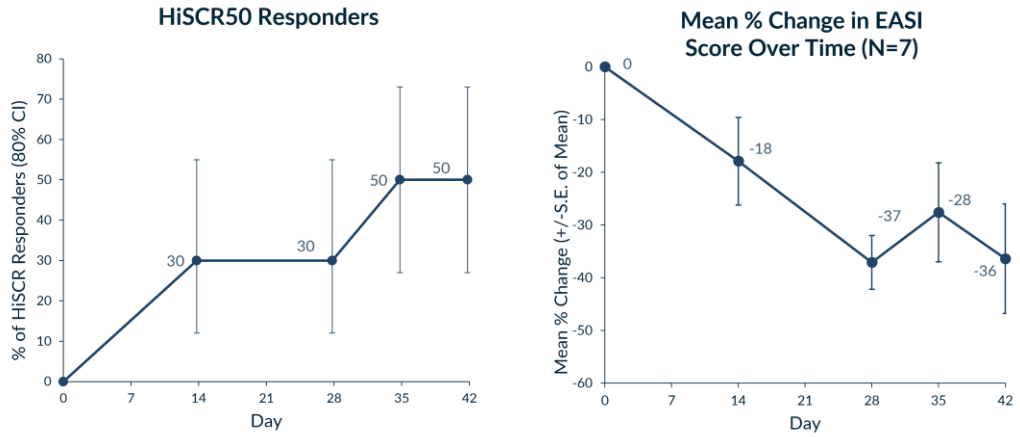
✓ **Proven biologic rationale**
✓ **Strong human genetics**
✓ **Clinical pathway validation**
✓ **Compelling preclinical data package**

- Program in IND enabling studies
- Phase 1 healthy volunteers study expected to begin 2Q25
- Data expected to be reported 4Q25

Degrading TYK2 is the only small molecule approach to potentially eliminate all scaffolding and catalytic functions, fully recapitulating the human TYK2 -/- biology

KT-474 (IRAK4): Combined Activity of Upstream Biologics in a Pill

Early signs of strong clinical activity



✓ **Proven biologic rationale**

✓ **Strong human genetics**

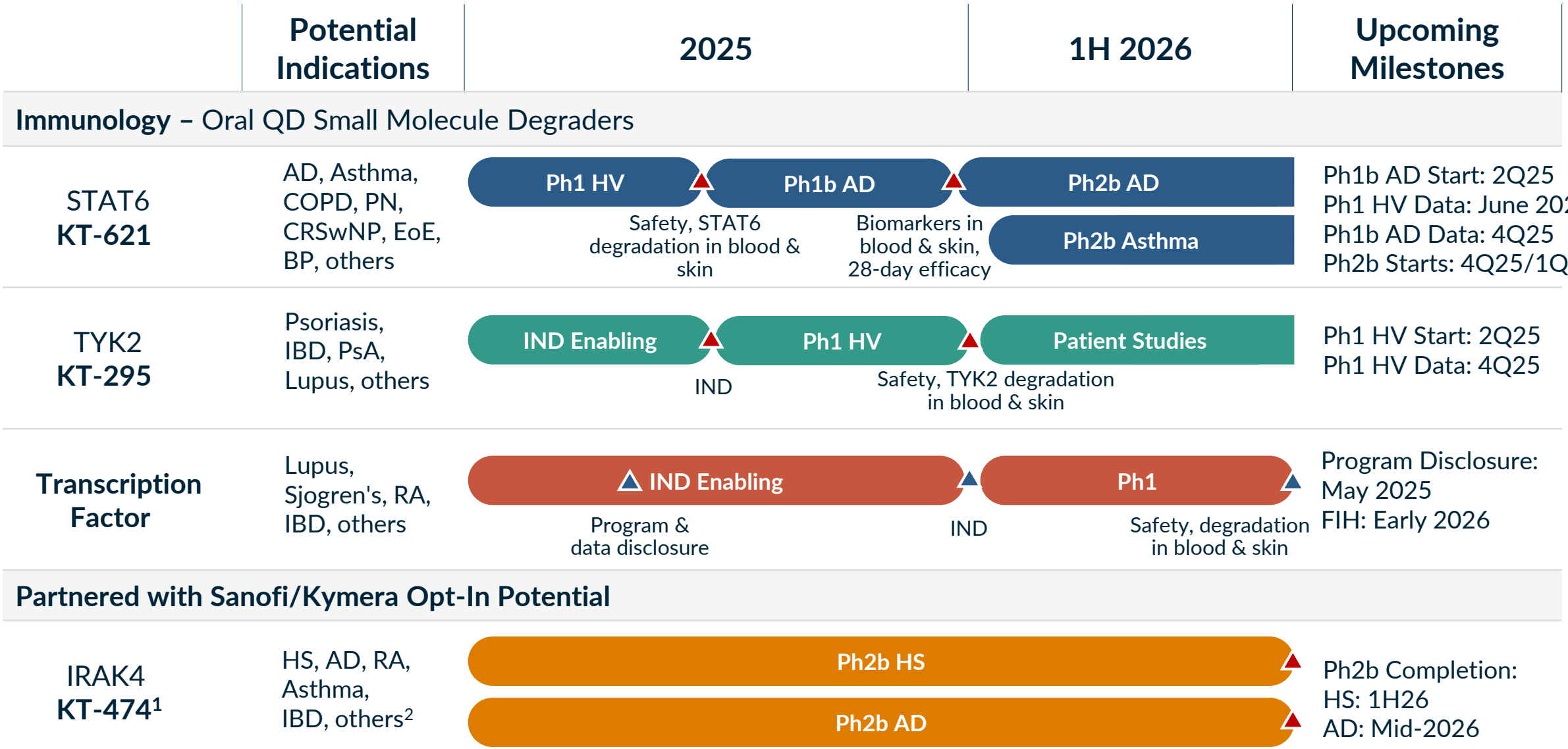
✓ **Clinical pathway validation**

✓ **Compelling Phase 1 data package**

- Phase 2b Trials in both HS and AD ongoing
  - Following a safety/efficacy interim assessment, Sanofi announced its intention to expand the ongoing trials by adding additional doses to more rapidly progress toward pivotal trials
  - Primary completion expected 1H 2026 (HS) and mid-2026 (AD)

KT-474 Opportunity: Potential for broad anti-inflammatory effect, competitive efficacy vs. pathway biologics and convenience of once-daily oral dosing

Pipeline with Clear Line of Sight to Large Value Creation



[1]KT-474 (SAR444656) partnered with Sanofi, with Kymera option to participate in the development and commercialization, and 50/50 profit split, in the United States. Double digit tiered royalties in ROW.
[2]Current indications: HS and AD. Other diseases shown, where IL-1R/TLR pathway has been implicated in pathogenesis, are additional potential opportunities.

4Q 2024 Income Statement

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Collaboration Revenue	$ 7,394	$ 47,884	$ 47,072	$ 78,592
Operating expenses:				
Research and development	$ 71,818	$ 52,970	$ 240,248	$ 189,081
General and administrative	16,331	14,227	63,534	55,041
Impairment of long-lived assets	—	—	4,925	—
Total operating expenses	88,149	67,197	308,707	244,122
Loss from operations	(80,755)	(19,313)	(261,635)	(165,530)
Total other income, net	10,002	4,944	37,777	18,568
Net loss	$ (70,753)	$ (14,369)	$ (223,858)	$ (146,962)

Balance Sheet	December 31, 2024	December 31, 2023
Cash, cash equivalents & marketable securities	$850,903	$436,315

Unaudited consolidated statements of operations and comprehensive loss; in thousands.

THANK YOU

Q&A

To ask a question, raise your virtual hand

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