Kymera Therapeutics Third Quarter 2025 Quarterly Results Call

November 4, 2025

KYMERA

Agenda

Introduction
Justine Koenigsberg, Vice President, Investor Relations

Key Highlights and 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

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Forward Looking Statements

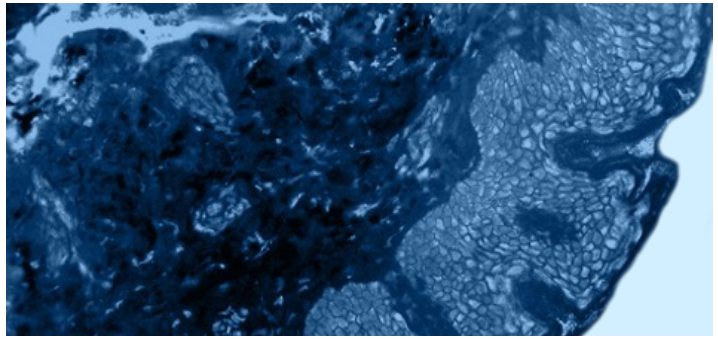
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These statements include, but are not limited to, implied and express statements about our strategy, business plans and objectives for our programs, including the development of CDK2 degraders and our expectations with respect to the collaboration with Gilead; plans and timelines for the preclinical and clinical development of our product candidates, including the therapeutic potential, clinical benefits and safety profiles of such product candidates; expectations regarding timing, success and data announcements of ongoing preclinical studies and clinical trials; the preliminary cross-study assessments comparing non-head-to-head clinical data of KT-621 to published data for dupilumab; our ability to initiate new clinical programs, including plans to submit investigational new drug (IND) applications; our ability to deliver additional investigational drugs into the clinic by 2026; the initiation, timing, progress and results of our current and future preclinical studies and clinical trials of our current and prospective product candidates, including the expectations for Sanofi to advance KT-485 into Phase 1 trial; our plans to develop and commercialize our current and any future product candidates and the implementation of our business model and strategic plans for our business, current; any future product candidates; and our financial condition and expected cash runway into the second half of 2028. All statements other than statements of historical facts contained in this presentation, including express or implied statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "upcoming," "assume," "believe," "could," "estimate," "expect," "goal," "intend," "may," "milestones," "objective," "plan," "predict," "potential," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events and actual results or events could differ materially from the plans, intentions and expectations disclosed herein.

Any forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements including, without limitation, risks associated with: the timing and anticipated results of our current and future preclinical studies and clinical trials, supply chain, strategy and future operations; the delay of any current and future preclinical studies or clinical trials or the development of our drug candidates; the risk that the results of prior preclinical studies and clinical trials may not be predictive of future results in connection with current or future preclinical studies and clinical trials, including those for KT-621, KT-579, KT-485/SAR447971 and CDK2 degraders; the risk that cross-trial comparisons may not be reliable as no head-to-head trials have been conducted comparing KT-621 to dupilumab, and Phase 1 clinical data for KT-621 may not be directly comparable to dupilumab's clinical data due to differences in molecule composition, trial protocols, dosing regimens, and patient populations and characteristics; the risk that our strategic partnerships with Sanofi and Gilead may not be able to successfully accelerate the development and commercialization of the IRAK4 and CDK2 degrader program, respectively; our ability to successfully demonstrate the safety and efficacy of our drug candidates; the timing and outcome of any interactions with regulatory authorities; obtaining, maintaining and protecting our intellectual property; our relationships with existing and future collaboration partners; the impacts of current macroeconomic and geopolitical events. In addition, any forward-looking statements represent Kymera's views only as of today and should not be relied upon as representing its views as of any subsequent date. Kymera explicitly disclaims any obligation to update any forward-looking statements, except as required by law. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. As a result of these risks and others, including those set forth in our filings with the SEC, actual results could vary significantly from those anticipated in this presentation, and our financial condition and results of operations could be materially adversely affected.

Certain information contained in this presentation and statements made orally during this presentation relate to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. No head-to-head trials have been conducted comparing KT-621 to dupilumab. Phase 1 clinical data for KT-621 may not be directly comparable to dupilumab's clinical data due to differences in molecule composition, trial protocols, dosing regimens, and patient populations and characteristics. Accordingly, cross-trial comparisons may not be reliable. While the Company believes these third-party studies, publications, surveys and other data to be reliable as of the date of the presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent sources have evaluated the reasonableness or accuracy of the Company's internal estimates or research, and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research. This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners.

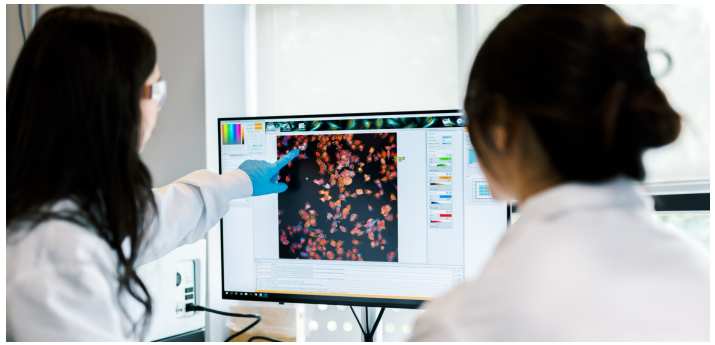
Strong Execution in 2025 to Drive Future Patient Impact

Committed to Building a Fully-Integrated, Global, Commercial Medicines Company



First-in-class: STAT6/KT-621

- ✓ Completed Phase 1 Healthy Volunteer study
- ✓ Completed enrollment in Phase 1b trial in moderate to severe AD patients
- ✓ Initiated global Phase 2b trial in moderate to severe AD patients
- ✓ Presented late-breaking oral presentations at EADV and ERS



First-in-class: IRF5/KT-579

- ✓ Unveiled novel program with compelling preclinical profile
- ✓ Completed IND-enabling studies
- ✓ Presented new preclinical data in SLE and RA efficacy models at ACR

Corporate

- ✓ Entered collaboration with Gilead to develop CDK2 molecular glue degraders
- ✓ Announced Sanofi optioned and plans to advance KT-485, second generation oral IRAK4, degrader under existing collaboration
- ✓ Raised additional capital to execute on strategy
- ✓ Well-capitalized to execute with $979M in cash and runway into 2H28

Building a Best-In-Industry Oral Immunology Pipeline

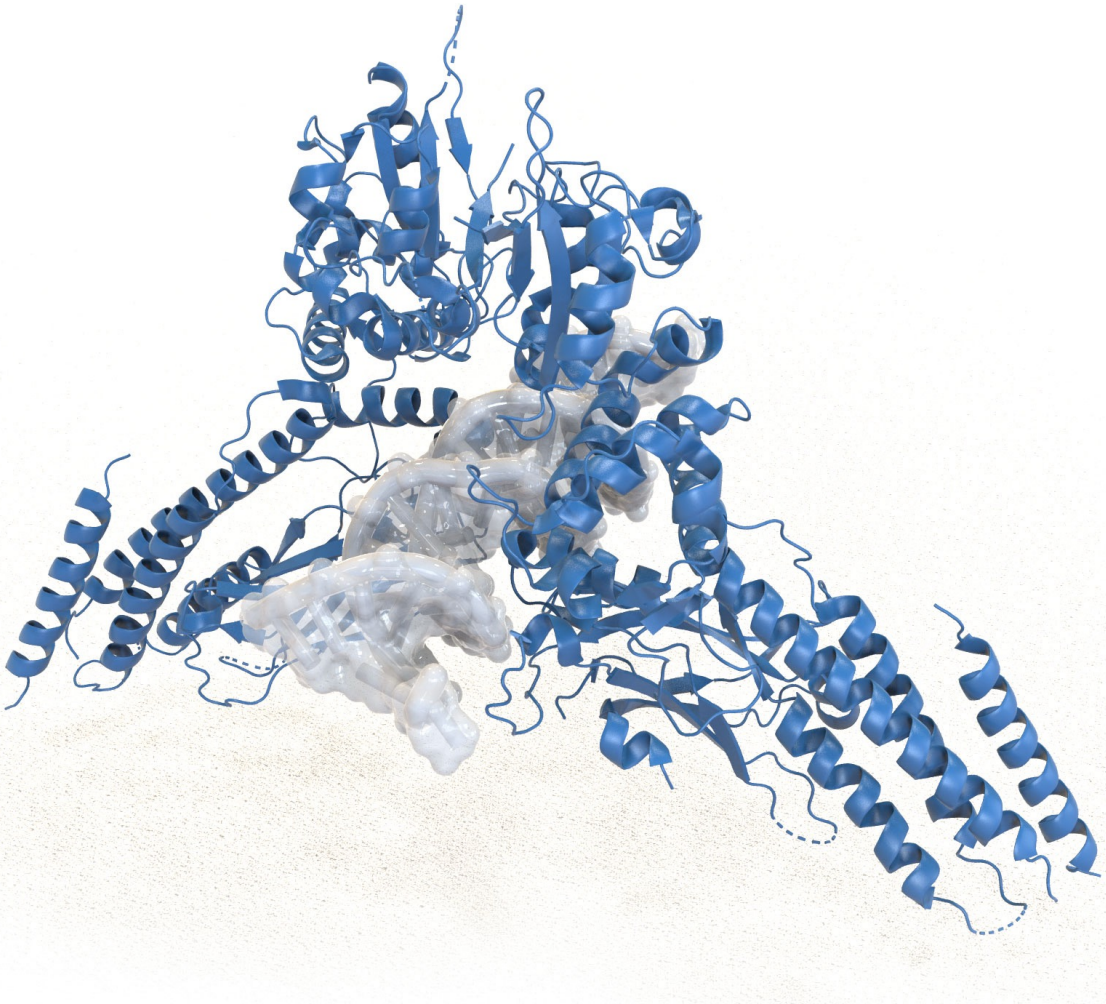
	Potential Indications	IND-Enabling	Phase 1	Phase 2	Upcoming Milestones
Immunology - Wholly-Owned Oral Small Molecule Degraders					
STAT6	AD, Asthma, COPD, PN, CRSwNP, EoE, BP, CSU, others	KT-621 – AD			**Ph1b AD Data:** Dec 2025 **Ph2b AD Data:** By mid-2027 **Ph2b Asthma Start:** 1Q26
IRF5	Lupus, Sjögren's, RA, IBD, SSc, DM, others	KT-579			**Ph1 Start:** Early 2026
Partnered Programs					
IRAK4	HS, AD, RA, Asthma, IBD, others[2]	KT-485[1]			sanofi **Ph1 Start:** 2026
CDK2[3]	Breast cancer, solid tumors	Molecular Glue Program			GILEAD

Combining the convenience of oral drugs and the activity of biologics to expand access to systemic advanced therapies for millions of patients around the world

[1]KT-485 (SAR447971) 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]Diseases where IL-1R/TLR pathway has been implicated in pathogenesis.[3]Partnered with Gilead, exclusive option and license agreement to accelerate the development and commercialization of a novel molecular glue degrader program.

STAT6: An Ideal Immunology Target

STAT6
TRANSCRIPTION FACTOR



- Strong genetic/clinical validation
- Undrugged or inadequately drugged targets
- Large clinical/commercial opportunities
- Clear path to early clinical differentiation

KT-621 Development Plan Enables Efficient Path to Registration Across All Type 2 Diseases

Initial Parallel Phase 2b Trials in Moderate/Severe Atopic Dermatitis (AD) and Asthma are Expected to Support Subsequent Phase 3 Trials Across Multiple Dermatology, GI and Respiratory Indications

Ph1 HV
SAD-MAD

✓*Complete*

- Safety and tolerability
- STAT6 degradation
- Th2 biomarkers

BROADEN STUDY

Ph1b AD
Single Arm, Open Label

Dosing Complete
Data Expected Dec 2025

- Dosing for 28 days
- Biomarkers in blood and skin lesions
- Clinical activity

BROADEN2 TRIAL

Ph2b AD
Dose Ranging

Ongoing
Data expected by mid-2027

Ph2b Asthma
Dose Ranging

Start in Q1 2026

- Efficacy and safety in two initial Type 2 diseases
- Ph3 dose selection for franchise

Ph3 dose

Ph3 AD,
PN, EoE, BP, CSU

Ph3 dose

Ph3 Asthma,
COPD, CRSwNP

- Ph3 dose selected for AD has potential to be used for other derm/GI indications, such as PN, EOE, BP, and CSU
- Ph3 dose selected for asthma has potential to be used for other respiratory indications, such as COPD and CRSwNP

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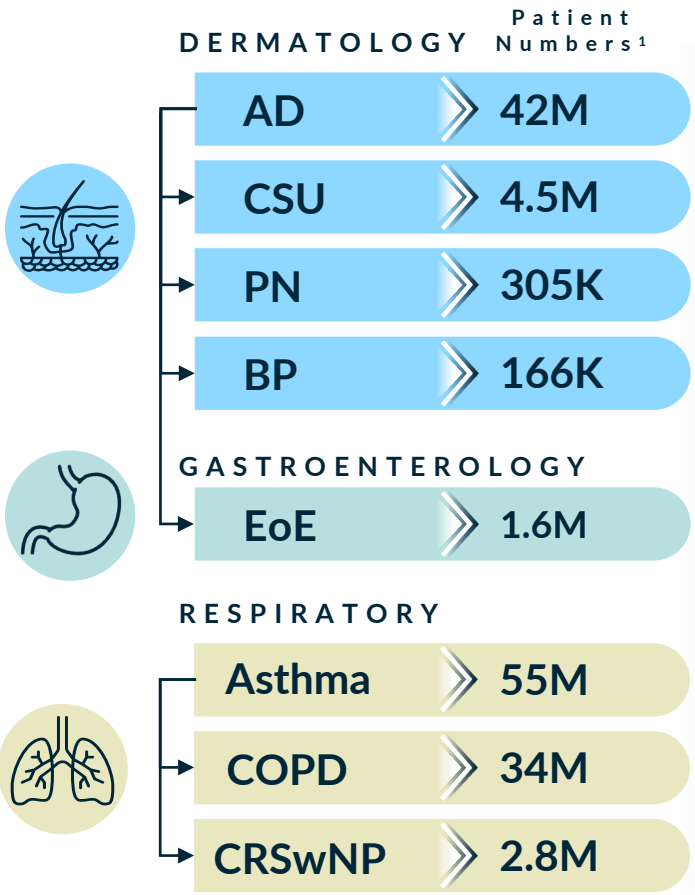
A powerful strategy that combines **novel science** with **patient impact**

Revolutionizing Immunology with Oral Medicines

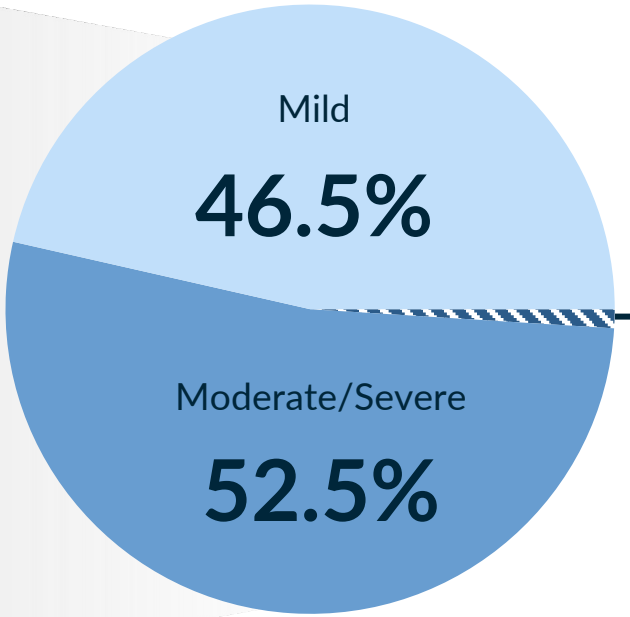
Building a STAT6 Franchise That Could Serve All Patients with Type 2 Inflammation



Total Potential Patient Impact:

>130M patients[1]

Numerous indications/ therapeutic areas that are de-risked by dupilumab



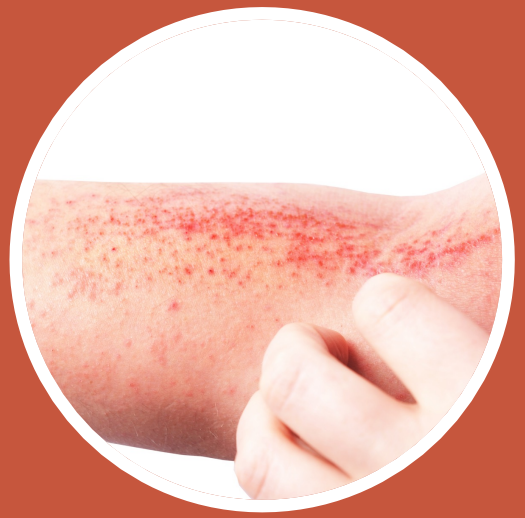
Only 1% Treated with Systemic Advanced Therapies

>$27B market by 2030[1]

An oral STAT6 degrader has the potential of transforming the treatment paradigm for Type 2 diseases

[1]GlobalData (2023 diagnosed prevalent patient population and forecasted sales for approved systemic advanced therapies for AD, Asthma, and COPD only in US/EU5/JP).

KT-621: Initial Focus in Atopic Dermatitis



Atopic Dermatitis

Chronic inflammatory skin disease with scaly, dry, erythematous lesions; intense itching and scratching, predisposition to infections

Onset

Usually in early childhood

Scope

Estimated **42 million** adults in US/EU5/JP[1]

Severity

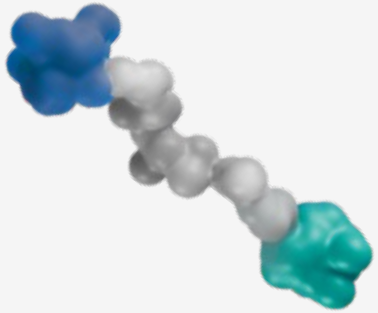
Up to **50%** of adult patients have moderate to severe disease[1]

Quality of Life Impact

Itching, pain, sleep disturbance, emotional distress

Opportunity

Develop an **oral** treatment with **biologics-like efficacy and safety** for patients with moderate to severe atopic dermatitis where there has been limited penetration of injectable biologics



[1]GlobalData (2023 diagnosed prevalent patient population for AD in US/EU5/JP).

KT-621: BroADen Phase 1b Trial

Single Arm, Open Label in Atopic Dermatitis Patients

BROADEN STUDY

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

- Two doses selected based on Phase 1 HV data

Endpoints

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

Key Trial Aim

Demonstrate that **KT-621 has a dupilumab-like biomarker signature in blood and skin lesions**

Status update:
Dosing complete; Data expected in December 2025

KT-621: BROADEN2 Phase 2b Trial

Randomized, Double Blind, Placebo-controlled, Parallel-group, Multicenter Dose-ranging

BROADEN2 TRIAL

Adult, Moderate to Severe AD Patients

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

Design

- Randomized, double-blind, placebo-controlled
- ~200 patients
- Daily dose for 16-weeks; 52-week open label extension

Dosing

- Three KT-621 doses + one placebo (1:1:1:1)

Endpoints

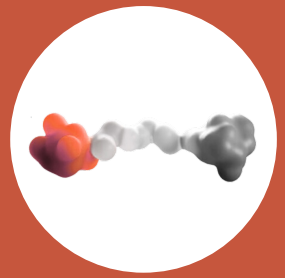
- Primary endpoint: Percent change from baseline in EASI score at week 16
- Secondary endpoints include:
  - EASI-50, EASI-75, vIGA 0/1
  - At least a 4-point improvement from baseline in Peak Pruritus NRS

Key Trial Aim

Establish clinical activity and safety in **AD to select Phase 3 dose to support registrational studies** in multiple dermatological and gastrointestinal indications

Status update:
Trial initiated; Data expected by mid-2027

KT-579: Potential First-in-Class Oral Small Molecule Degrader



KT-579 is a first-in-class, potent, selective, **oral IRF5 degrader**

- IRF5 has the potential to be the first broad anti-inflammatory to affect immune dysregulation while sparing normal cell function
- Human and mouse genetics de-risk safety and clinical indications
- IRF5 degradation *in vivo* leads to robust cytokine inhibition and *in vivo* efficacy in models of lupus and RA superior to approved drugs in the space
- KT-579 fully degrades IRF5 across multiple preclinical species with a favorable safety profile

OPPORTUNITY

- Over 10M potential patient impact[1]
- WW market for SLE, LN, RA, IBD alone was >$45B in 2023 and **projected to grow to >$55B by 2029**[1]
- Large potential for **oral degrader with biologics-like activity** to block established pro-inflammatory pathways, IFN response, & key pathogenic cell types

→ **Potential to expand access to oral systemic advanced therapies in many diseases with no or suboptimal oral options**

STATUS

- IND-enabling studies completed

UPCOMING MILESTONES

- Phase 1 start: Early 2026

[1]GlobalData (2023 diagnosed prevalent patient population and forecasted sales for approved systemic advanced therapies in US/EU5/JP)

3Q 2025 Income Statement

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Collaboration revenue	$ 2,764	$ 3,741	$ 36,341	$ 39,678
Operating expenses:				
Research and development	$ 74,094	$ 60,410	$ 232,737	$ 168,431
General and administrative	17,336	15,455	51,252	47,202
Impairment of long-lived assets	3,855	—	3,855	4,925
Total operating expenses	95,285	75,865	287,844	220,558
Loss from operations	(92,521)	(72,124)	(251,503)	(180,880)
Total other income, net	10,346	9,637	27,133	27,774
Net loss	$ (82,175)	$ (62,487)	$ (224,370)	$ (153,106)

Balance Sheet	September 30, 2025	December 31, 2024
Cash, cash equivalents & marketable securities	$978,737	$850,903

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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