KYMERA 10 EST. 2016

Second Quarter 2026 Quarterly Results Call

August 5, 2026

Agenda

Introduction
Justine Koenigsberg, Vice President, Investor Relations

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

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

Question and Answer Session

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 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; our ability to initiate new clinical programs, the initiation, timing, progress and results of our current and future preclinical studies and clinical trials of our current and prospective product candidates, 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 2029. 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 KT-200; 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 availability of funding sufficient for the Company's operating expenses and capital expenditure requirements, the impacts of current macroeconomic and geopolitical events. These risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in the Company's most recent Quarterly Report on Form 10-Q and in subsequent filings with the Securities and Exchange Commission. 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.

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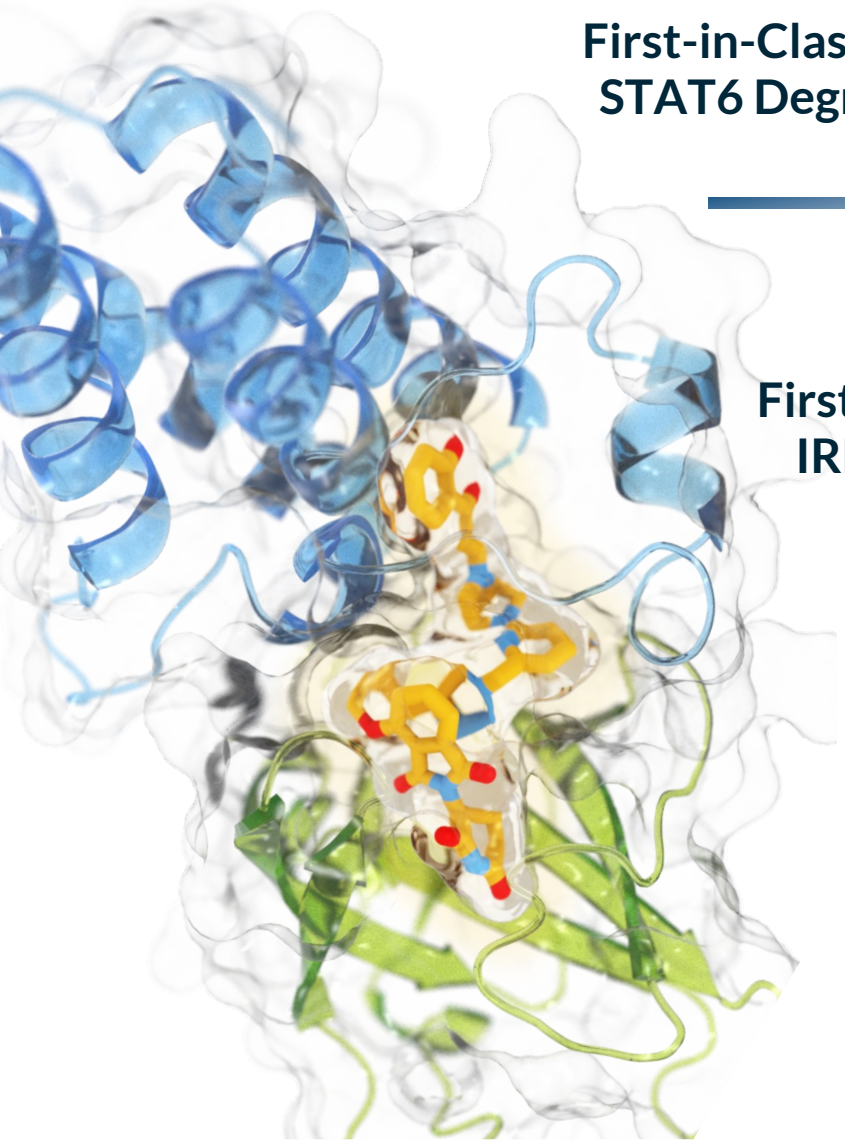
A Long Overdue Paradigm Shift in Immunology Treatment

Existing treatments have functional limitations that create gaps in care

Leaving millions of patients without adequate treatment options

An effective, safe, and convenient oral medication would transform patient care

Catalysts for Growth



KT-621
First-in-Class Oral STAT6 Degrader

- Report BROADEN2 Phase 2b AD data by year-end 2026
- Initiate Phase 3 trials in AD by mid-2027
- Advance BREADTH Phase 2b asthma study; report data in late-2027

KT-579
First-in-Class Oral IRF5 Degrader

- Report Phase 1 healthy volunteer data in 4Q26
- Initiate Phase 1b lupus trial

Partners & Pipeline

- Sanofi advancing KT-485, oral IRAK4 degrader, in Phase 1 clinical testing in healthy volunteers and HS patients
- Gilead to advance KT-200, oral CDK2 molecular glue degrader, to support an IND filing in 2027
- Advance an early pipeline of novel programs with a goal to deliver at least one new DC per year

KT-621: BROADEN2 Phase 2b Trial

Accelerated Timeline, KT-621 Program Six Months Ahead of Schedule

BROADEN2 TRIAL

Adult & Adolescent Moderate to Severe AD Patients Ages 12-75

Baseline entry criteria:
EASI ≥ 16;
vIGA-AD ≥ 3;
Peak 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-AD 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:
Enrollment complete; Data expected by year-end 2026

KT-621 Development Enables Registration Across Type 2 Diseases

BROADEN2 TRIAL

Ph2b AD
Dose Ranging

Enrollment complete
Data expected by year-end 2026

BREADTH TRIAL

Ph2b Asthma
Dose Ranging

Ongoing
Data expected late-2027

PHASE 3 OPPORTUNITIES

- Atopic Dermatitis (initiate by mid-2027)
- Eosinophilic Esophagitis
- Chronic Spontaneous Urticaria
- Prurigo Nodularis
- Bullous Pemphigoid
- Asthma
- Chronic Rhinosinusitis with Nasal Polyps
- Chronic Obstructive Pulmonary Disease

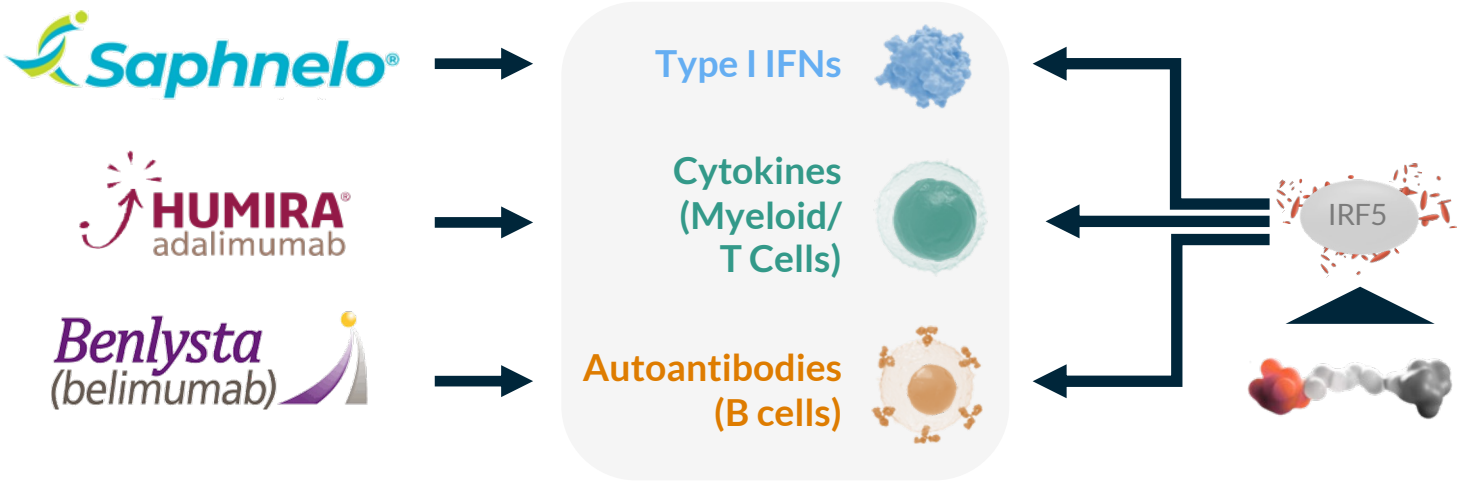
Initial parallel Phase 2b trials in moderate to severe AD and asthma have the potential to support subsequent Phase 3 trials across multiple dermatology, GI, and respiratory indications

KT-579: A New Treatment Paradigm for Complex Autoimmune Diseases

Existing therapies only address a **single pathway** directly at a time

SLE, IBD, RA, and others

IRF5 hyperactivation impacts multiple disease-defining pathways



KT-579: First-in-industry novel oral degrader therapy

IRF5 functional risk variants associate with increased susceptibility to multiple diseases, and IRF5 regulated pathways have been clinically validated by multiple drugs

RHEUMATOLOGY	PATIENTS[1]	GASTROENTEROLOGY	PATIENTS[1]
Lupus[2]	1.2M	UC	1.9M
RA	4.7M	CD	1.5M

[1]GlobalData (2023 diagnosed prevalent patient population US/EU5/JP); [2]Lupus includes SLE, CLE, LN; All trademarks and registered trademarks are the property of their respective owners.

KT-579: First IRF5 Agent to Enter Clinical Evaluation

Phase 1 Trial: Double-blind, Placebo-controlled SAD and MAD in Healthy Volunteers

Part A
Single Ascending Dose
(SAD)

Part B
Multiple Ascending Dose
(MAD)
14x daily doses

Primary

- Safety & tolerability of escalating single and multiple doses of KT-579

Secondary

- Pharmacokinetic measures

Exploratory

- IRF5 protein levels in blood
- *Ex vivo* blood biomarkers:
  - Proinflammatory cytokines
  - Type I IFNs
  - Inflammatory pathway gene transcripts

Key Trial Aim

Key trial aim is to show that **KT-579 can robustly degrade IRF5 in blood** at doses that are safe and well-tolerated

Status update:
Ongoing;
Data expected 4Q26

Building Capabilities to Advance Business Goals

Continuing to Invest and Prioritize with a Focus on Long Term Value Creation

The Team

Building **world-class talent, leadership, and capabilities** to execute late-stage development

Balancing **agility with rigor** in clinical development and research innovation

The Innovation

The Patients

Addressing areas of **critical need with limited options**

Second Quarter 2026 Income Statement

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Collaboration revenue	$ 65,000	$ 11,476	$ 99,365	$ 33,576
Operating expenses:				
Research and development	$ 119,481	$ 78,388	$ 217,644	$ 158,643
General and administrative	21,126	17,645	41,484	33,916
Total operating expenses	140,607	96,033	259,128	192,559
Loss from operations	(75,607)	(84,557)	(159,763)	(158,983)
Total other income, net	14,396	7,943	29,318	16,788
Net loss	$ (61,211)	$ (76,614)	$ (130,445)	$ (142,195)

Balance Sheet

	June 30, 2026	December 31, 2025
Cash, cash equivalents & marketable securities	$1,504,886	$1,619,434

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

Building a Best-In-Industry Oral Immunology Pipeline

	Potential Indications	Patient Opp.[1]	IND-Enabling	Phase 1	Phase 2	Phase 3	Upcoming Milestones
Immunology - Wholly-Owned Oral Small Molecule Degraders							
STAT6	AD, Asthma, COPD, EoE, CRSwNP, CSU, PN, BP, others	>140M	KT-621 – AD KT-621 – Asthma				**Ph2b AD Data:** By year-end 2026 **Ph2b Asthma Data:** Late-2027 **Ph3 AD Start:** By mid-2027
IRF5	Lupus, Sjögren's, RA, IBD, SSc, DM, others	>10M	KT-579				**Ph1 HV Data:** 4Q26 **Ph1b Lupus Start**
Partnered Programs							
IRAK4[2]	HS, AD, RA, Asthma, IBD, others[3]	>140M	KT-485				sanofi
CDK2[4]	Breast cancer and other solid tumors	>500K	KT-200				**IND:** 2027 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]GlobalData (2023 diagnosed prevalent patient population in US/EU5/JP; STAT6 estimates include only AD, Asthma, COPD; IRF5 estimates include only SLE, RA, UC, CD; IRAK4 estimates include all noted indications; CDK2 estimates include all HR+/HER2- BC settings); [2]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; [3]Diseases where IL-1R/TLR pathway has been implicated in pathogenesis; [4]Partnered with Gilead, exclusive option and license agreement to accelerate the development and commercialization of a novel molecular glue degrader program.

Thank You

Q&A

To ask a question, raise your virtual hand