



KYMERERA 10
EST. 2016



Revolutionizing Immunology with Oral Medicines

June 2026

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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.

2016-2026: A Decade of Discovery and Progress in Motion



▶ 2016-2020: PIONEERING A NEW MODALITY

- ▶ Establishing TPD into a reproducible innovation engine
- ▶ Unlocked highly validated, undrugged targets with unmatched capabilities

▶ 2021-2026: DEMONSTRATING EARLY PROOF OF CONCEPT

- ▶ Advanced six new first-in-class molecules into the clinic
- ▶ Validated mechanism with strong translation from preclinical models to patients

▶ THE NEXT DECADE: DELIVERING NOVEL MEDICINES

- ▶ Commercialize oral medicines designed to improve access and outcomes
- ▶ Revolutionize immunology and expand into new therapeutic areas

Kymera: Industry Leader in Developing Oral Degradable Medicines

UNIQUE STRATEGIES

Target Selection:

Pursuing historically undrugged targets in highly validated pathways

Immunology Focus:

Building an industry leading pipeline of oral medicines with biologics-like activity to transform treatments for patients

LEADING CAPABILITIES

Unique Chemistry Capabilities:

Finding ligands to historically undrugged targets; designing degraders with absolute selectivity and atomic level understanding of MOA

Redefining Drug Development:

Developed new principles to match biologics activity with oral drugs

NOVEL INSIGHTS

Translation:

Deep expertise in target-drug interplay to optimize drug disposition and degradation across tissues and cell types

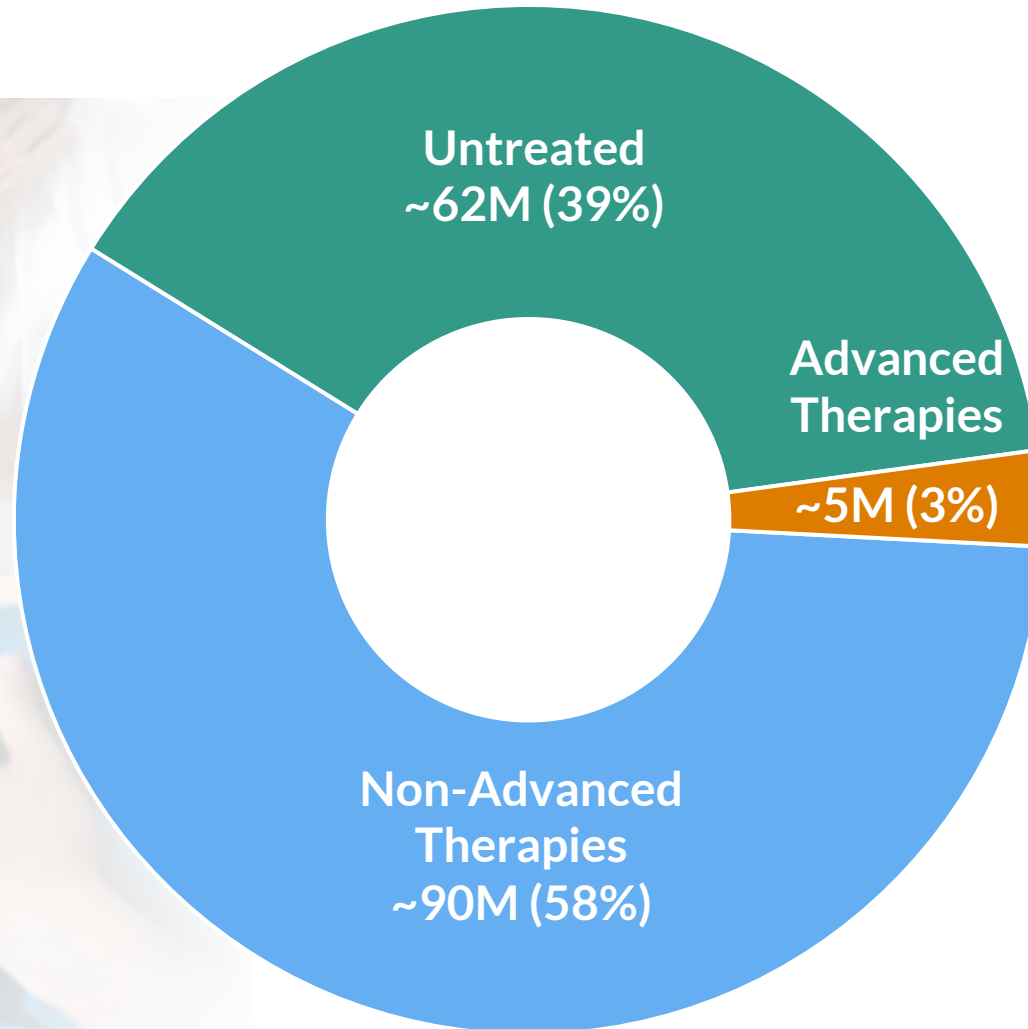
Accelerated Development:

Leverage learnings and innovation (e.g., new biomarkers, endpoints) from early studies to inform and derisk mid/late-stage development; addressing multiple large indications with high unmet need

Immunology Remains a Large Underserved Market

Millions of Patients Do Not Have Access to Advanced Systemic Therapies

~160M
PATIENTS
DIAGNOSED WITH
IMMUNOLOGICAL
DISEASES¹



>\$100B

IN ANNUAL SALES
FOR ADVANCED
THERAPIES²

¹Diagnosed prevalent patient population for US/EU5/JP (GlobalData; 2023); key immunologic diseases includes AD, Asthma, CD, COPD, HS, MS, PsA, PsO, RA, SLE, UC;
²Market Forecasts for US/EU5/JP (GlobalData; 2023).

Advanced Systemic Therapies Are Mostly Injectable Biologics

Biologics Have Numerous Limitations, Making Orals Preferred by Most Patients

DUPIXENT[®]
(dupilumab) Injection

Skyrizi[™]
risankizumab-rzaa

VYVGART[®]
(efgartigimod alfa-fcab)

- Inconvenient, burdensome, and often painful for patients
- Immunogenicity risks
- In-office injection training costs HCPs valuable time and resources
- Expensive to manufacture; cold chain delivery/storage

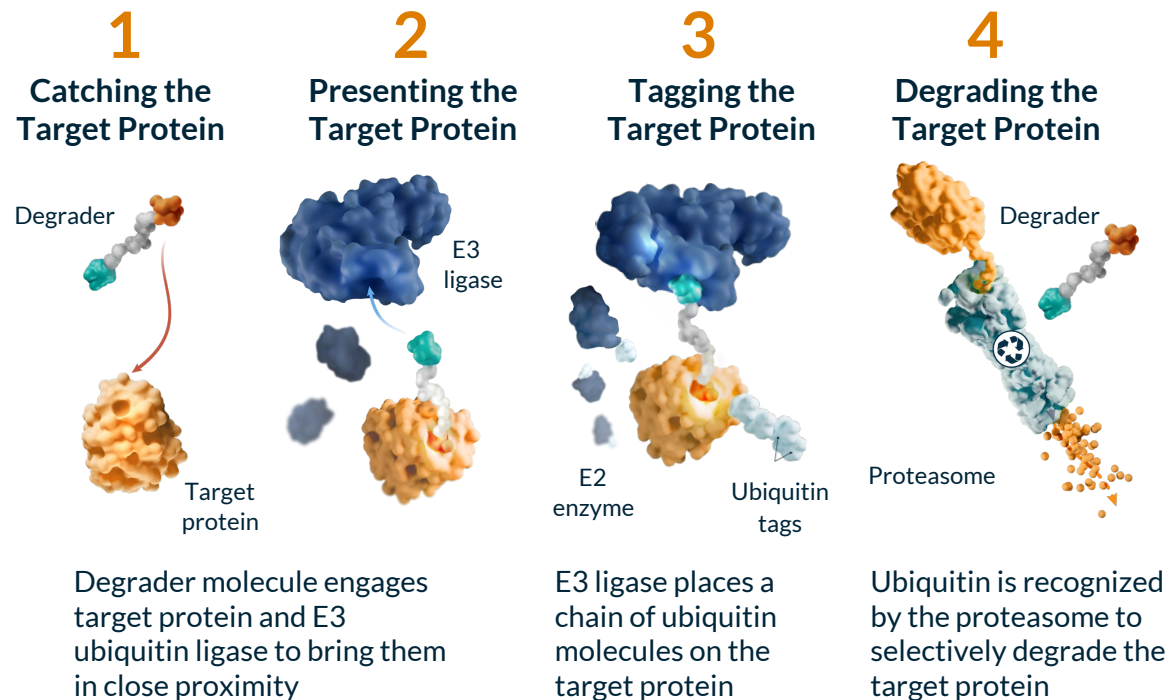
>90%
WOULD SWITCH
TO AN ORAL
OPTION¹



Targeted Protein Degradation: Achieving Biologics-like Activity with Oral Medicines

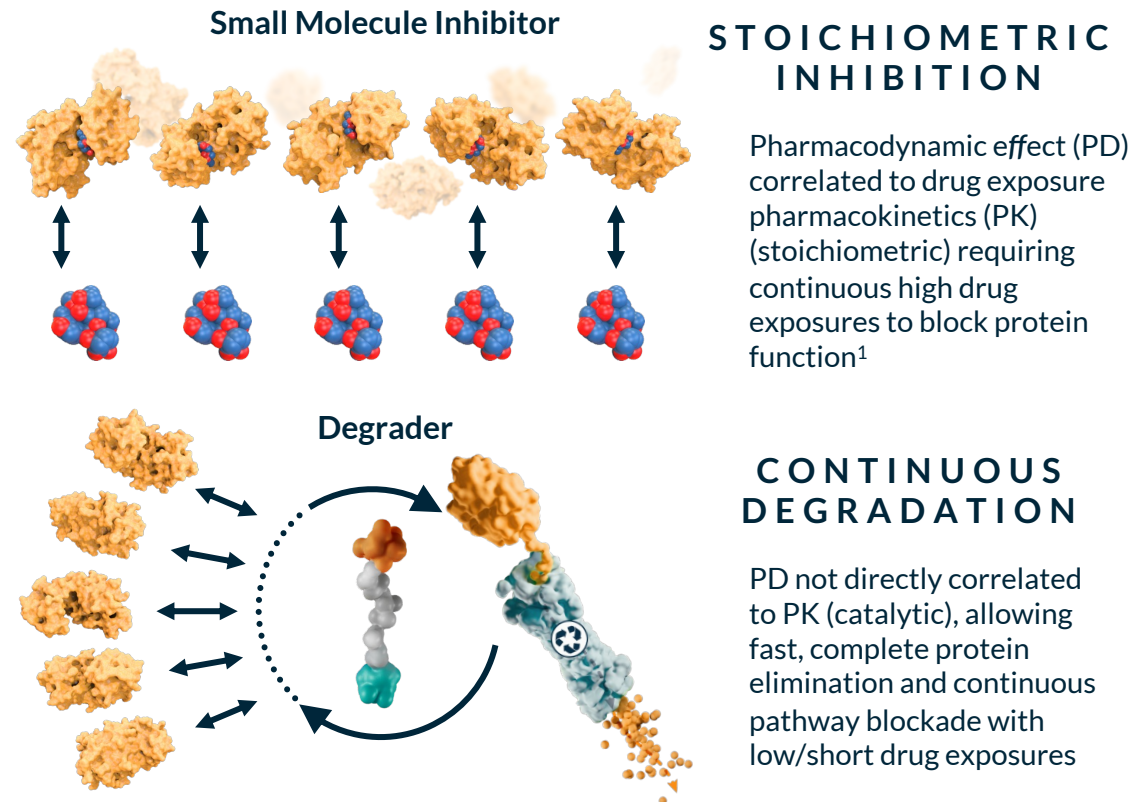
Targeted Protein Degradation (TPD) Mechanism of Action

Harnessing the E3 Ubiquitin Proteasome System



Degraders Enable Continuous, Complete Pathway Blockade

Superior to Traditional Small Molecule Inhibitors



Catalytic activity of degraders enables a single molecule to drive degradation of multiple copies of the target protein, delivering deep and continuous pathway blockade with biologics-like activity in a pill

Unique Target Selection Strategy Drives Best-In-Class Pipeline



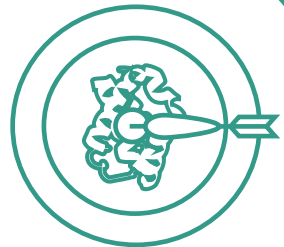
Strong genetic/clinical validation

STAT6

Large clinical/commercial opportunities



Clear path to early clinical differentiation



Undrugged or inadequately drugged targets

IRF5

IRAK4

FOCUS ON FIRST- AND BEST-IN-CLASS OPPORTUNITIES

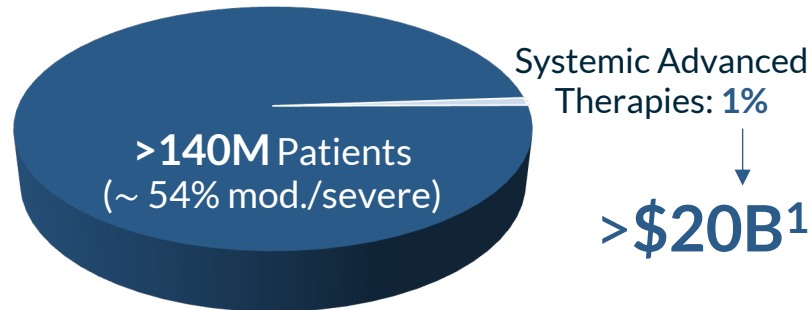
Oral Degradable with Biologics-like Efficacy Can Transform Immunology

Existing Therapies Address 10% or Less of Diagnosed Patients¹

STAT6

TRANSCRIPTION FACTOR

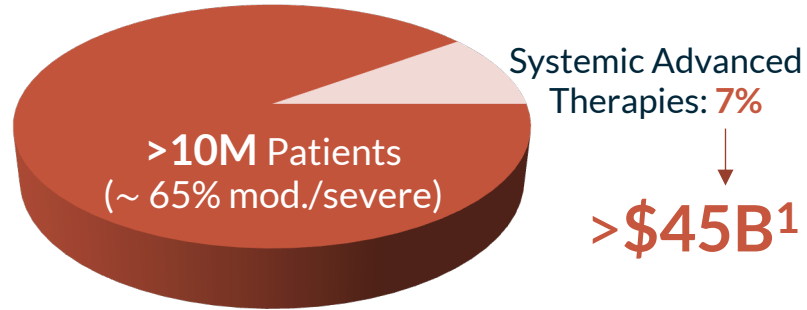
Key Indications: AD, Asthma, COPD, EoE, CRSwNP, CSU, PN, BP



IRF5

TRANSCRIPTION FACTOR

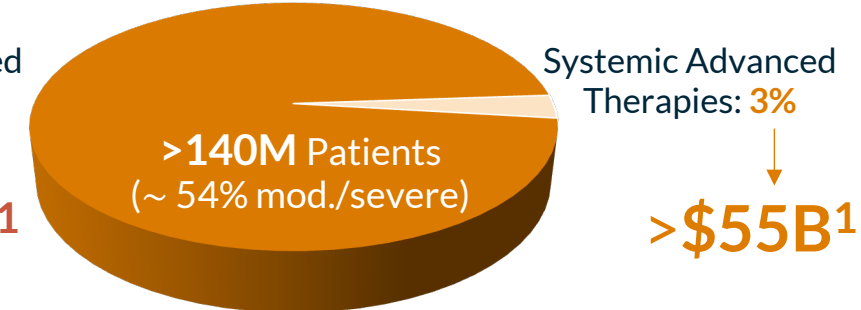
Key Indications: SLE, RA, UC, CD, Sjögrens, SSc, DM



IRAK4

SCAFFOLDING KINASE

Key Indications²: HS, AD, Asthma, COPD, RA, SLE, UC, CD



¹GlobalData (2023 diagnosed prevalent patient population and forecasted sales for approved systemic advanced therapies 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); ²Diseases where IL-1R/TLR pathway has been implicated in pathogenesis.

Opportunity to Address a Wide Range of Immunology Indications

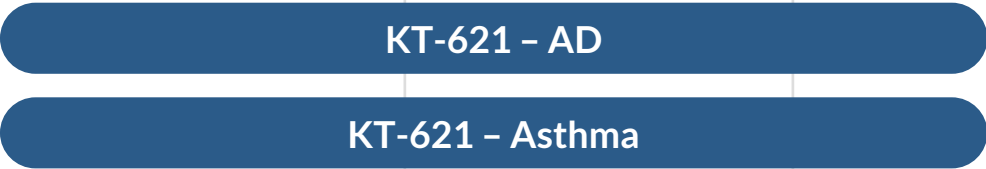





Orals with Biologics-Like Activity to Transform Immunology

Immune Classes & Indications	Dermatology							Respiratory			GI		Rheumatology						Other (Neuro, Endocrinology, Heme)				
	AD	HS	CSU	PN	BP	Vitiligo	AA	Asthma	COPD	CRSwNP	IBD	EoE	RA	SLE	SSc	Sjögren's	DM	Myositis	MG	CIDP	GD	ITP	
STAT6 KT-621	█		█	█	█			█	█	█		█											
IRF5 KT-579											█		█	█	█	█	█						
IRAK4 KT-485 ¹	█	█						█			█		█										
Upcoming Novel Oral Programs						█	█				█			█		█		█	█	█	█	█	█

Synergies and know-how across key immunological pathways creates multiple development and combination opportunities and positions Kymera to expand access to systemic advanced therapies for broad patient populations

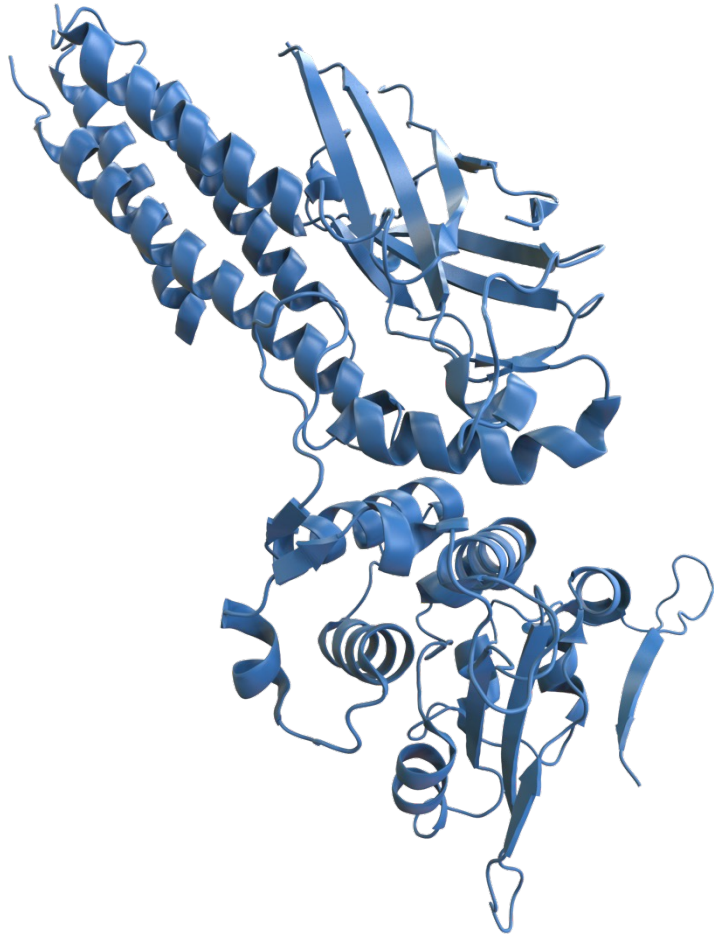
AD: atopic dermatitis; HS: hidradenitis suppurativa; CSU: chronic spontaneous urticaria; PN: prurigo nodularis; BP: bullous pemphigoid; AA: alopecia areata; COPD: chronic obstructive pulmonary disease; CRSwNP: chronic rhinosinusitis with nasal polyps; IBD: inflammatory bowel disease; EoE: eosinophilic esophagitis; RA: rheumatoid arthritis; SLE: systemic lupus erythematosus; SSc: systemic sclerosis; DM: dermatomyositis; MG: myasthenia gravis; CIDP: chronic inflammatory demyelinating polyneuropathy; GD: Graves' disease; ITP: immune thrombocytopenic purpura; ¹Diseases where IL-1R/TLR pathway has been implicated in pathogenesis.

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					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					Ph1 HV Data: 2H26
Partnered Programs							
IRAK4²	HS, AD, RA, Asthma, IBD, others ³	>140M					
CDK2⁴	Breast cancer and other solid tumors	>500K					IND: 2027 

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

¹GlobalData (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); ²KT-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; ³Diseases where IL-1R/TLR pathway has been implicated in pathogenesis; ⁴Partnered with Gilead, exclusive option and license agreement to accelerate the development and commercialization of a novel molecular glue degrader program.

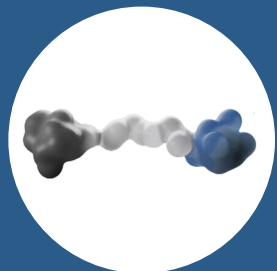


First-in-Class Oral STAT6 Degradar Program

Dupilumab-like activity in a pill

KT-621 Summary

Dupilumab-like Activity in a Pill



KT-621 is the **first highly selective, potent, oral STAT6 degrader** in the clinic

- In preclinical *in vitro* and *in vivo* studies, it is equal or superior to dupilumab
- Phase 1b AD data showed deep STAT6 degradation in blood and skin, robust reductions in disease-relevant Type 2 biomarkers, meaningful improvements on clinical endpoints and PROs in AD and comorbid asthma and allergic rhinitis, and a favorable safety profile

OPPORTUNITY

- **Over 140M¹** potential patient impact; only ~1% has access to advanced systemic therapies
- Market (with single digit % penetration) projected to **reach >\$27B** by 2030¹
- An **oral pill with dupi-like efficacy** can transform the treatment paradigm of Type 2 diseases
- **Potential to access patients beyond biologics-eligible, across all disease severities and ages**

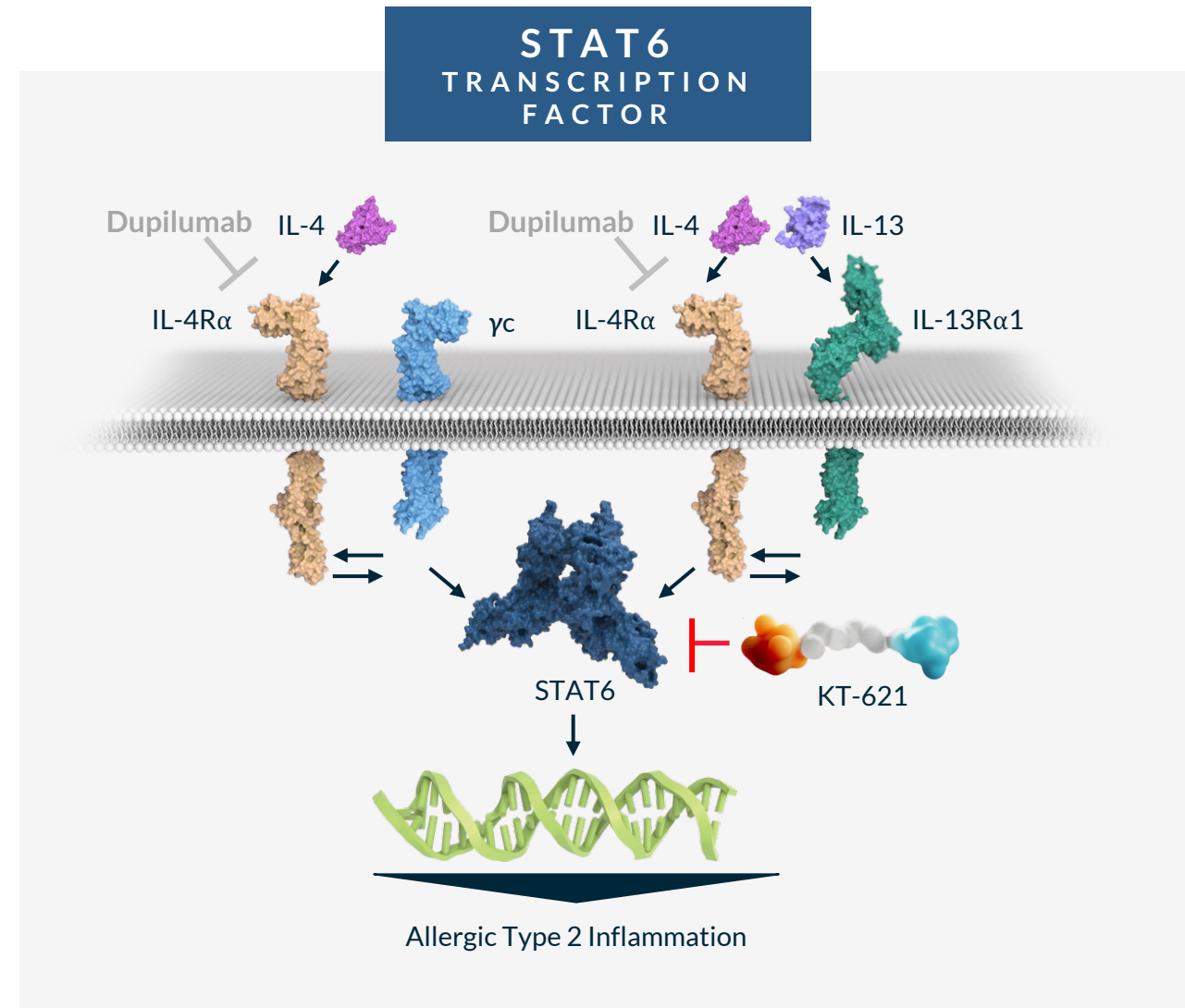
STATUS & UPCOMING MILESTONES

- Enrollment complete in BROADEN2 Phase 2b AD trial, with data by year-end 2026
- Phase 3 trials in AD planned to initiate by mid-2027
- BREADTH Phase 2b asthma trial ongoing, with data in late 2027

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

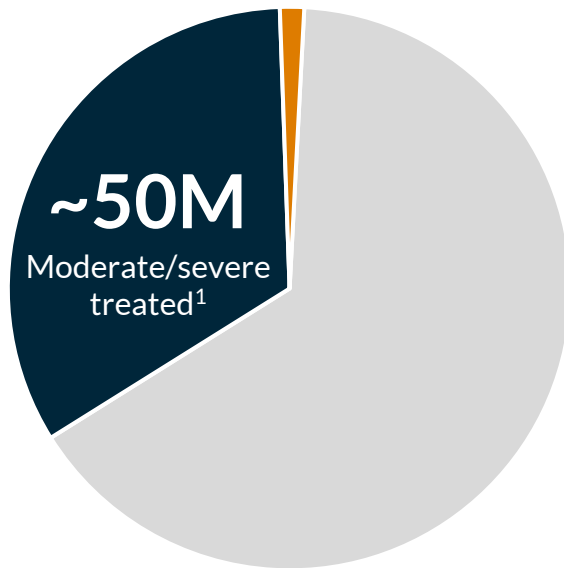
STAT6 Transcription Factor: Highly Validated but Undrugged Target

- STAT6 is the specific transcription factor in the IL-4/IL-13 pathway
- IL-4/IL-13 is clinically validated by dupilumab across multiple Type 2 diseases:
 - AD, asthma, COPD, EoE, CRSwNP, CSU, PN, BP
- STAT6 is genetically validated by human GoF and heterozygous LoF alleles
- While several therapies target the upstream IL-4/IL-13 receptors, there are no known drugs that selectively target this pathway with oral delivery potential



Most Patients with Type 2 Diseases Remain Underserved

~2M
Patients treated with
advanced systemic therapy¹



>140M
Diagnosed patients with
Type 2 diseases¹

Barriers Built Into the Current Treatment Paradigm

Local Therapies
(e.g., topicals, inhalers)



- Do not address underlying drivers of Type 2 disease, only manage symptoms
- Insufficient for most moderate/severe patients

Current Oral Therapies
(e.g., JAKs, LTRAs, oral steroids)



- Come with serious efficacy and/or safety limitations; black box warnings (cancer, cardiovascular, suicidal thoughts)
- Required blood draws for initiation and monitoring

Injectable Therapies
(e.g., biologics)



>75% of systemic therapies but associated with high treatment burden

- Significant injection site pain and needle fear/fatigue
- Burdensome loading injections to initiate (4-5 in first month)
- Poor persistence (i.e., high drop-off rates)
- Cold storage requirement

¹GlobalData (2023 diagnosed prevalent or treated patient population for AD, Asthma, and COPD in US/EU5/JP).

KT-621: Potential to Transform Type 2 Inflammatory Diseases

KT-621 has the potential to be a novel oral medicine capable of delivering biologics-like efficacy and safety

KT-621 PARADIGM SHIFT

- ✓ Differentiated approach to **address underlying disease biology**
- ✓ Potential for **meaningful efficacy, favorable safety** profile and robust durability
- ✓ Highly validated, **non-immunosuppressive pathway** supporting long-term use
- ✓ Convenience of a **once-daily oral medicine**

>90%

currently treated with an injectable would be willing to try a safe and equally effective oral therapy¹

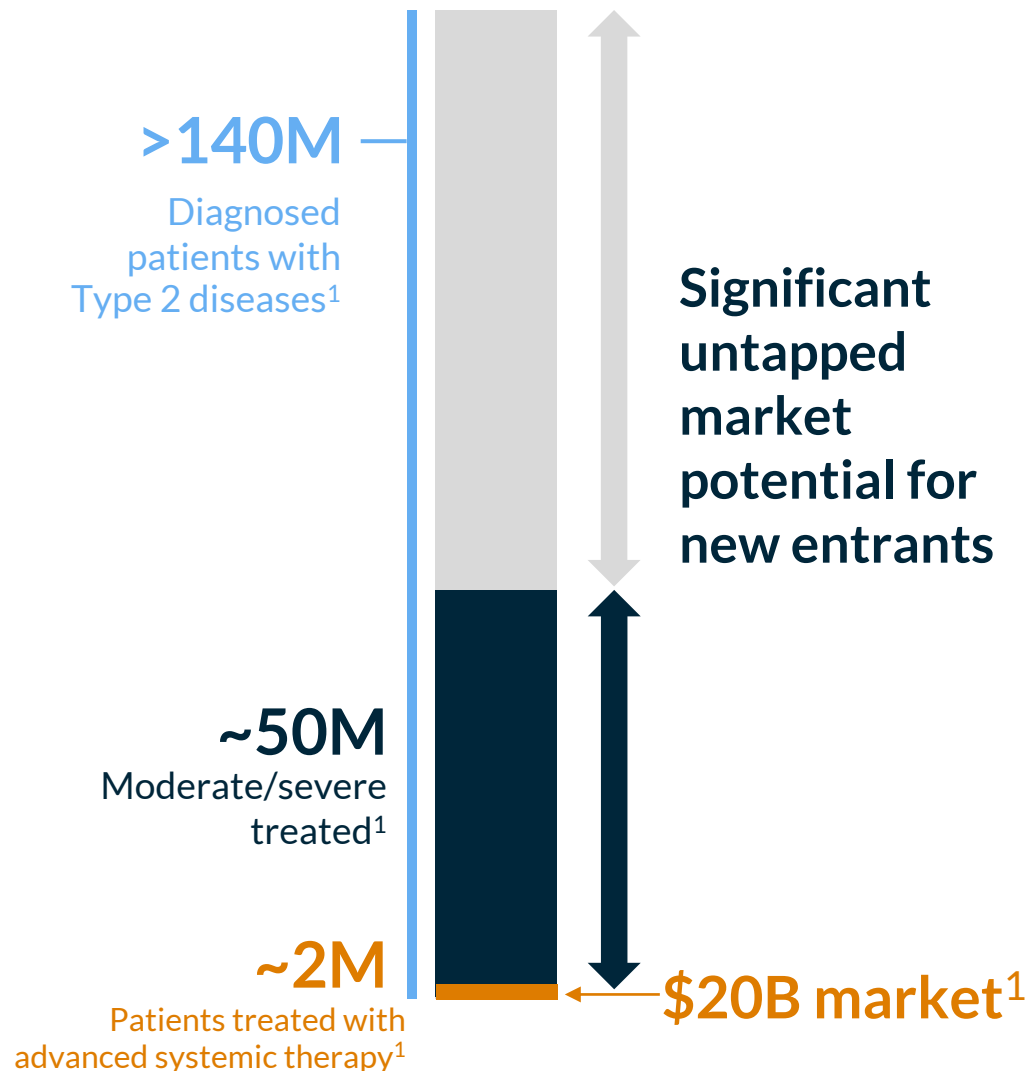
~50%

of adult psoriasis patients and dermatology providers said they'd prefer an oral therapy over a topical or an injectable¹



¹Stein Gold et al, Fall Clinical Dermatology Conference, 2025.

Unlocking the Full Market Potential in Type 2 Disease



Innovation Drives Growth

- New products and mechanisms have historically expanded the market by reaching more patients

Reducing Patient Burden Could Unlock Access

- An oral therapy that addresses many of the limitations of current therapies while not compromising on safety or efficacy will, for the first time, offer a true alternative for millions of patients of all ages

A Proven Pattern in Expansion

- As demonstrated by the 5x growth of the Psoriasis market over the past ten years thanks to new entrants and orals²; AD, asthma, and other Type 2 markets are poised for substantial growth well beyond the current \$20B

¹GlobalData (2023 diagnosed prevalent or treated patient population and forecasted sales for AD, Asthma, and COPD in US/EU5/JP;

²Evaluate Ltd (Total WW Market Value Top 10 Products 2014-2024).

Opportunity to Shift Treatment Paradigms for Type 2 Diseases



Given the first-in-class profile of KT-621, there is significant opportunity to meet uncontrolled AD and Asthma patients earlier in their treatment journey



Atopic Dermatitis¹

Non-Rx. Management
(Emollients, bathing, trigger avoidance)

Topicals
(Steroids, Calcineurin, PDE4, JAK, AHR)

Injectables
(IL-4Ra, IL-13, IL-31 biologics)*

**OPPORTUNITY WITH KT-621
TO RETHINK
EXISTING PARADIGMS**

**Effective & Safe
Oral Therapy
(KT-621)**



Asthma²

LD ICS
(As needed)

LD ICS
(Maint.)

LD ICS + LABA

MD ICS + LABA

HD ICS + LABA ± LAMA ± Biologic

GINA 1

GINA 2

GINA 3

GINA 4

GINA 5

¹AD Clinical Guidelines (AAD, 2024);

²Global Strategy for Asthma Management and Prevention (GINA, 2024); ICS: inhaled corticosteroid; LD: low dose; HD: high dose; LABA: long-acting beta agonist; LAMA: long acting muscarinic antagonist;

*Category includes oral JAK inhibitors.

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



BROADEN2 TRIAL

Ph2b AD
Dose Ranging

Enrollment complete
Data expected by year-end 2026



PHASE 3 OPPORTUNITIES

Atopic Dermatitis (initiate by mid-2027)

Eosinophilic Esophagitis

Chronic Spontaneous Urticaria

Prurigo Nodularis

Bullous Pemphigoid



BREATH TRIAL

Ph2b Asthma
Dose Ranging

Ongoing
Data expected late 2027



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-621 Data Provide Validation and Derisk Future Clinical Trials

Preclinical

POTENCY

- <100 pM DC90 in all relevant human cell types

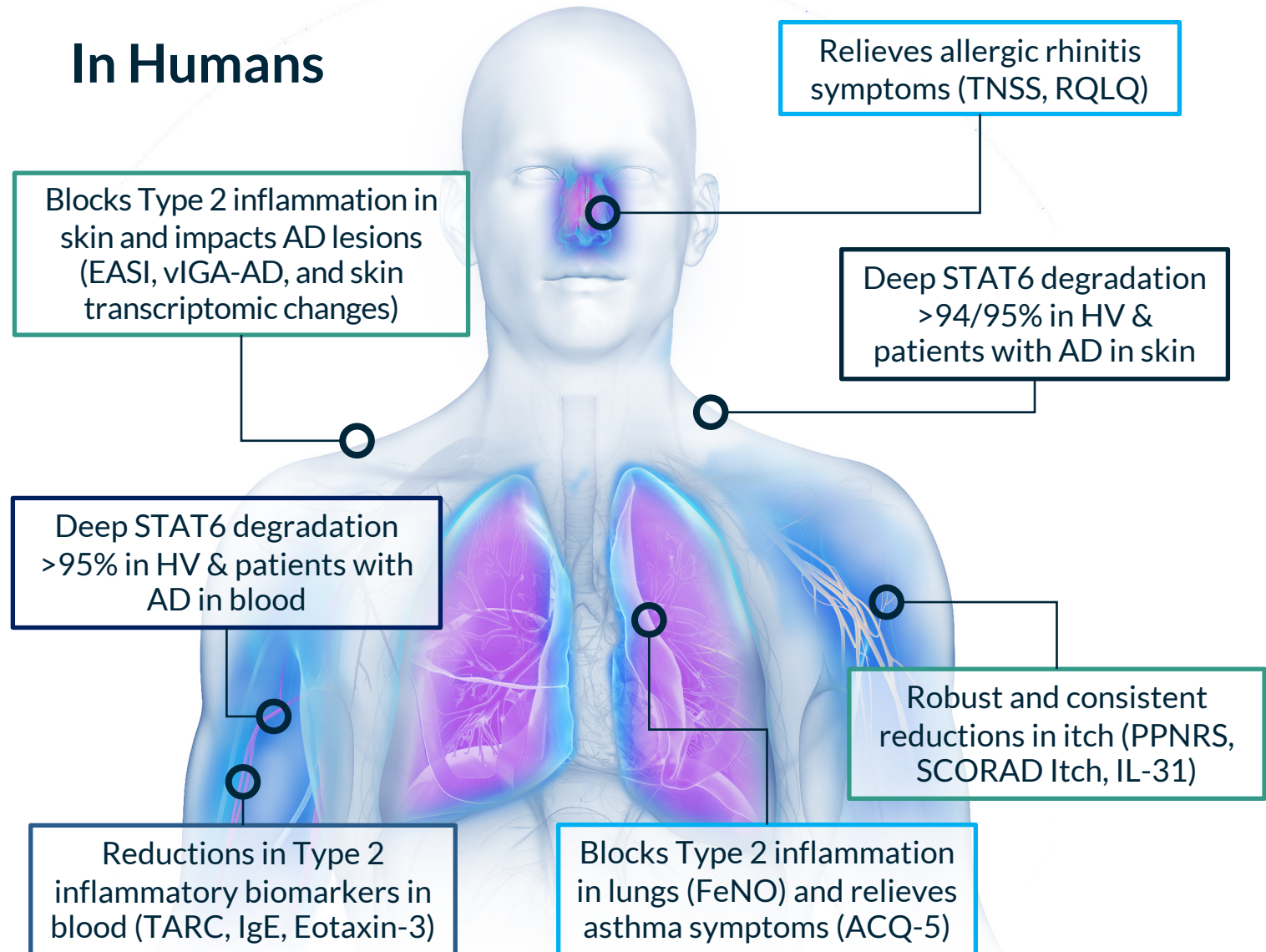
EFFICACY

- Blocked IL-4 and IL-13 signaling in human cells and *in vivo* systems equally or more potently than dupilumab
- Robust activity in asthma and AD in mouse models

SAFETY

- No AEs at any doses in:
 - 4 weeks rat and NHP GLP tox
 - 4 months rat and NHP GLP tox
 - 6/9 months rat and NHP GLP chronic tox
 - Embryofetal development tox in rat, rabbit and NHP

In Humans



KT-621: BROADEN2 Phase 2b Trial

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

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 $\geq 10\%$;
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: BREADTH Phase 2b Trial

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

BREADTH TRIAL

Adult, Moderate to Severe Eosinophilic Asthma Patients

Baseline entry criteria:

Blood eosinophils ≥ 300 cells/uL

FeNO ≥ 25 ppb

Pre-bronchodilator FEV1 40-80% of predicted normal

Design

- Randomized, double-blind, placebo-controlled
- ~264 patients
- Daily dose for 12-weeks
- 52-week open label extension

Dosing

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

Endpoints

- Primary endpoint: Change from baseline in pre-bronchodilator FEV1 at week 12
- Secondary endpoints include:
 - Change from baseline in ACQ-5, AQLQ

Key Trial Aim

Establish clinical activity and safety in **asthma to select Phase 3 dose to support registrational studies** in multiple respiratory indications

Status update:

Ongoing;

Data expected late 2027

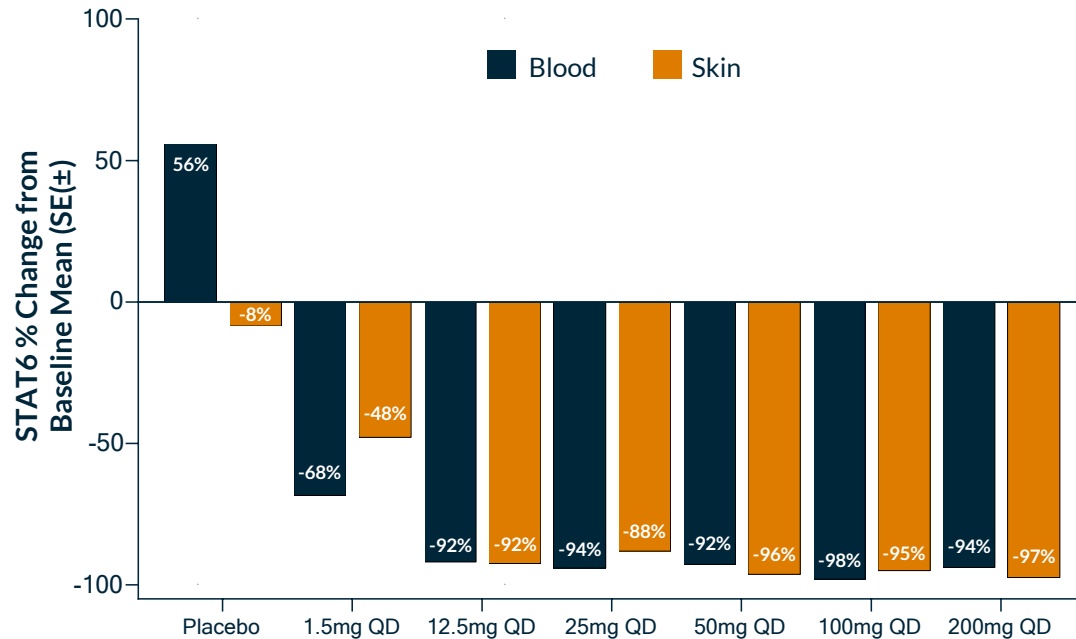
KT-621 Phase 1a Healthy Volunteer and Phase 1b BroADen AD Clinical Trial Data



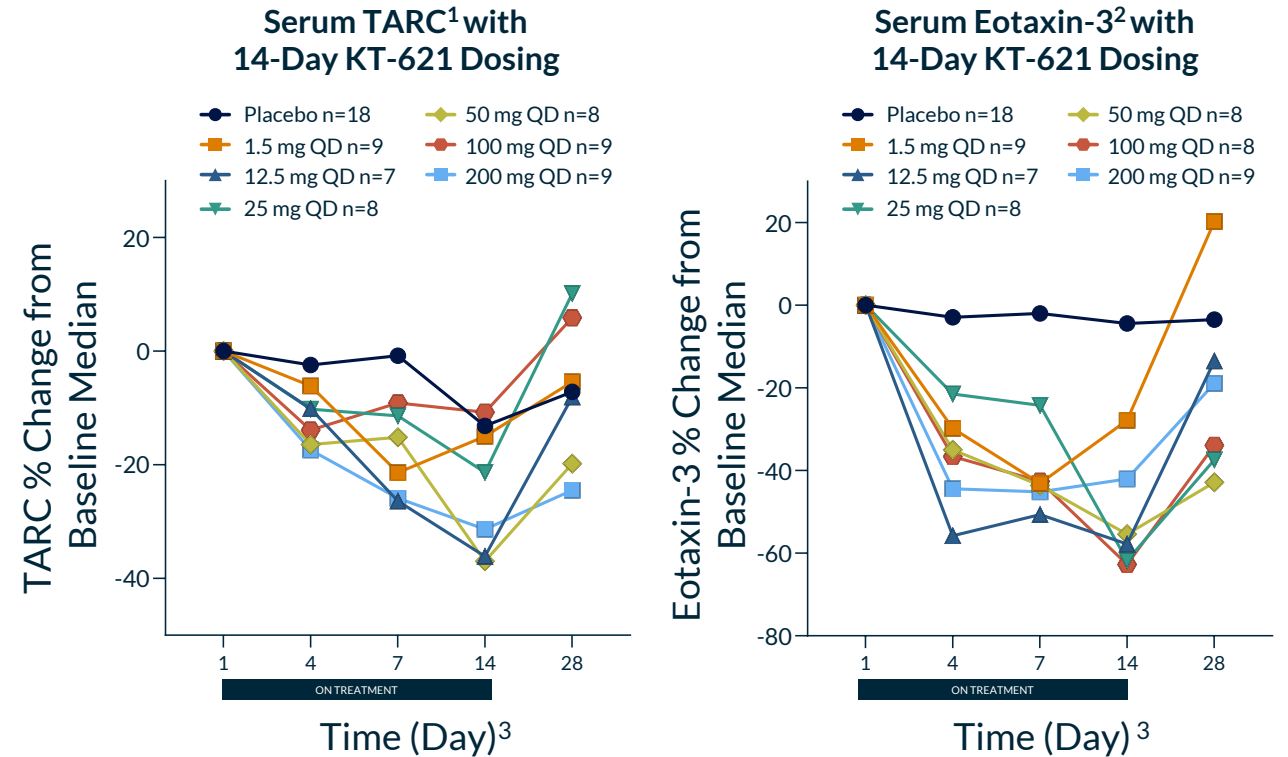
KT-621: Compelling Clinical Profile

KT-621 Phase 1 Healthy Volunteer Data Suggests Potential for Dupilumab-like Activity in a Pill

Robust STAT6 Degradation in Blood and Skin Following Low Daily Oral Doses



Reductions in Multiple Disease-Relevant Type 2 Biomarkers



Favorable safety profile: well-tolerated across all dose levels with safety profile undifferentiated from placebo

¹TARC levels measured in serum using MSD VPLEX;

²Eotaxin-3 levels measured in serum using MSD VPLEX;

³Compound dosed on Day 1; For more information on KT-621's Phase 1 healthy volunteer clinical trial, [visit Kymera's website](#).

BroADen KT-621 Phase 1b AD Study Surpassed Objectives

Effects on All Type 2 Biomarkers and Clinical Endpoints Were in Line with or in Some Cases Numerically Exceeded Published Data for Dupilumab at Week 4

Endpoints	BroADen Phase 1b Results Highlights
STAT6 Degradation	✓ Strong fidelity of translation from Phase 1a healthy volunteer study to AD patients with deep STAT6 degradation in blood and skin
Type 2 Biomarkers	✓ Robust reductions in Type 2 biomarkers in blood, skin lesions and lung (FeNO)
Clinical Endpoints	✓ Meaningful improvements of clinical endpoints and patient-reported outcomes in AD, comorbid asthma and allergic rhinitis
Safety	✓ Well-tolerated and favorable safety profile similar to Phase 1a healthy volunteer study

Clinical data continue to support a potential dupilumab-like profile in AD and other Type 2 diseases with a once daily, oral drug

BROADEN STUDY

Phase 1b in Moderate to Severe Atopic Dermatitis Patients

Baseline entry criteria:

- Adult, moderate to severe AD patients
 - EASI ≥ 16
 - vIGA-AD ≥ 3
 - PPNRS ≥ 4
 - BSA $\geq 10\%$
- Documented TCS (Topical Corticosteroid) failure for AD
- Prior biologics allowed, after washout, if patient has responded to treatment
- Concurrent medications for AD not permitted



Design

- Single arm, open label
- 22 patients
- Oral, once daily dose for 28 days
- 14-day follow-up after dosing completed



Dosing

- Two sequential dose cohorts
 - 100 mg (10 patients)
 - 200 mg (12 patients)



Endpoints

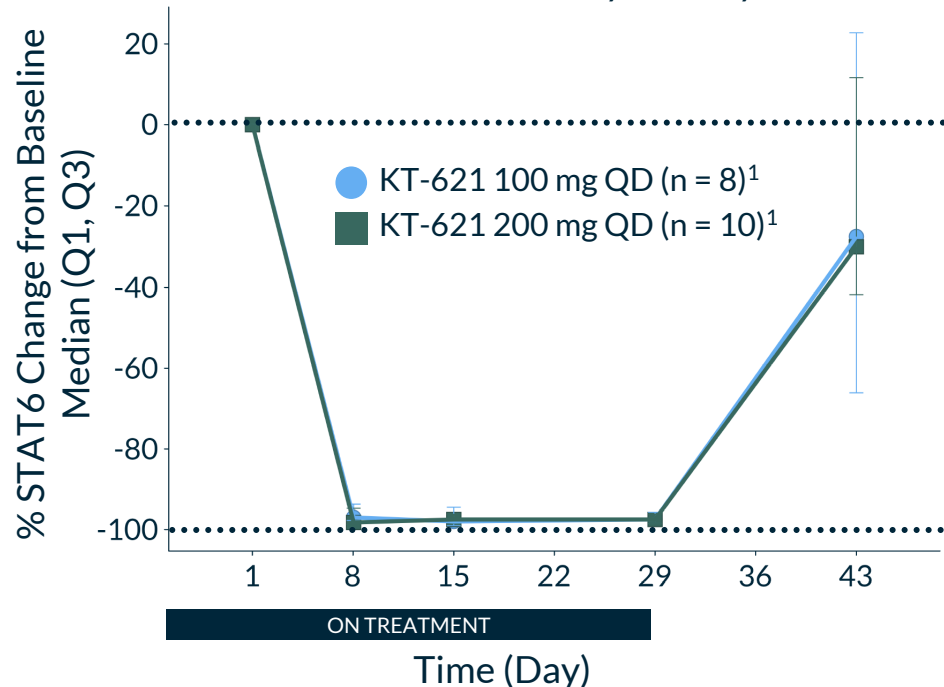
- Safety
- Pharmacokinetics
- STAT6 degradation
- Type 2 biomarkers in blood, skin lesions and lung
- Clinical activity (EASI, PPNRS, vIGA-AD, patient-reported outcomes)

KT-621 Achieved Deep STAT6 Degradation in Blood and Skin

Degradation Maintained for 28 Days Across Both Dose Cohorts

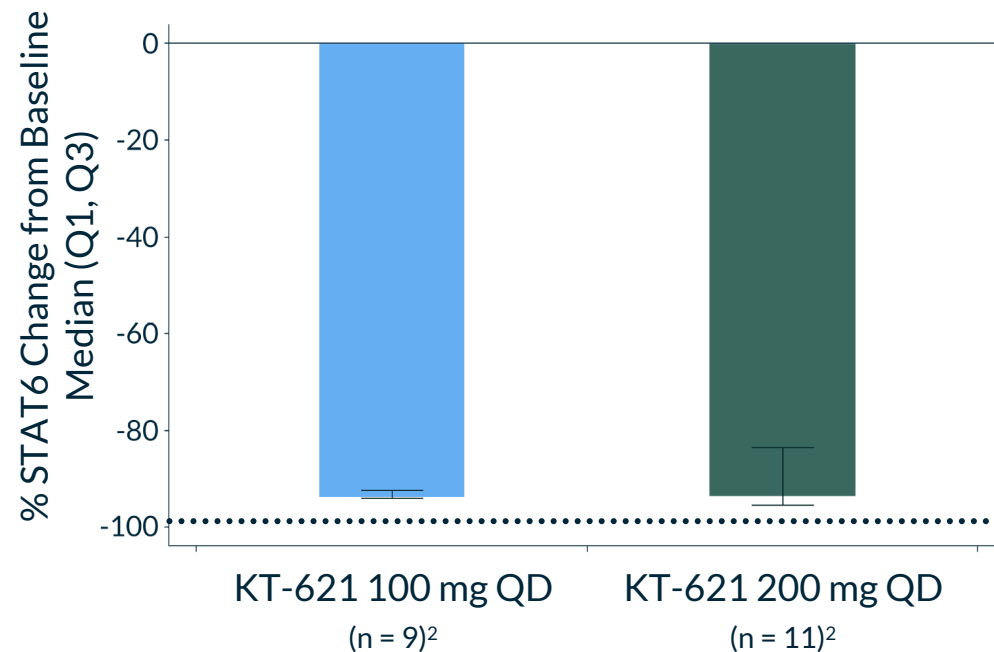
Median STAT6 Degradation in Blood

Method: Flow Cytometry



Median STAT6 Degradation in Skin

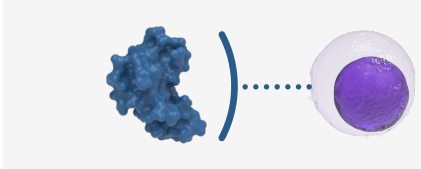
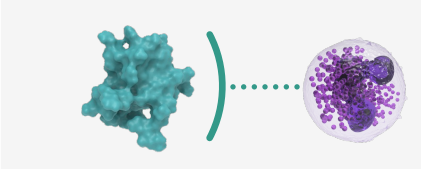
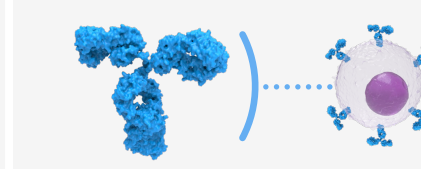
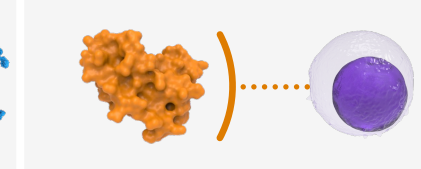
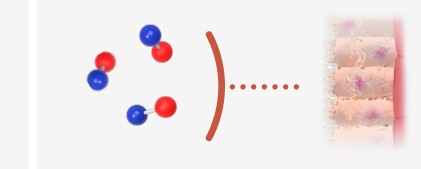
Method: Targeted Mass Spec



- Median STAT6 degradation of 98% in blood in both dose groups maintained throughout the treatment period
- Deep skin degradation of 94% in both dose groups with multiple patients' STAT6 levels below the LLOQ (lower limit of quantification)

Note: N values reflect the number of participants with available samples at Day 29; ¹Two patients (one each in 100 mg and 200 mg dose groups) did not have baseline samples collected, and two D29 samples were unevaluable due to shipping issues that led to loss of stability; ²Two patients did not consent to D29 biopsies; PK: Pharmacokinetics.

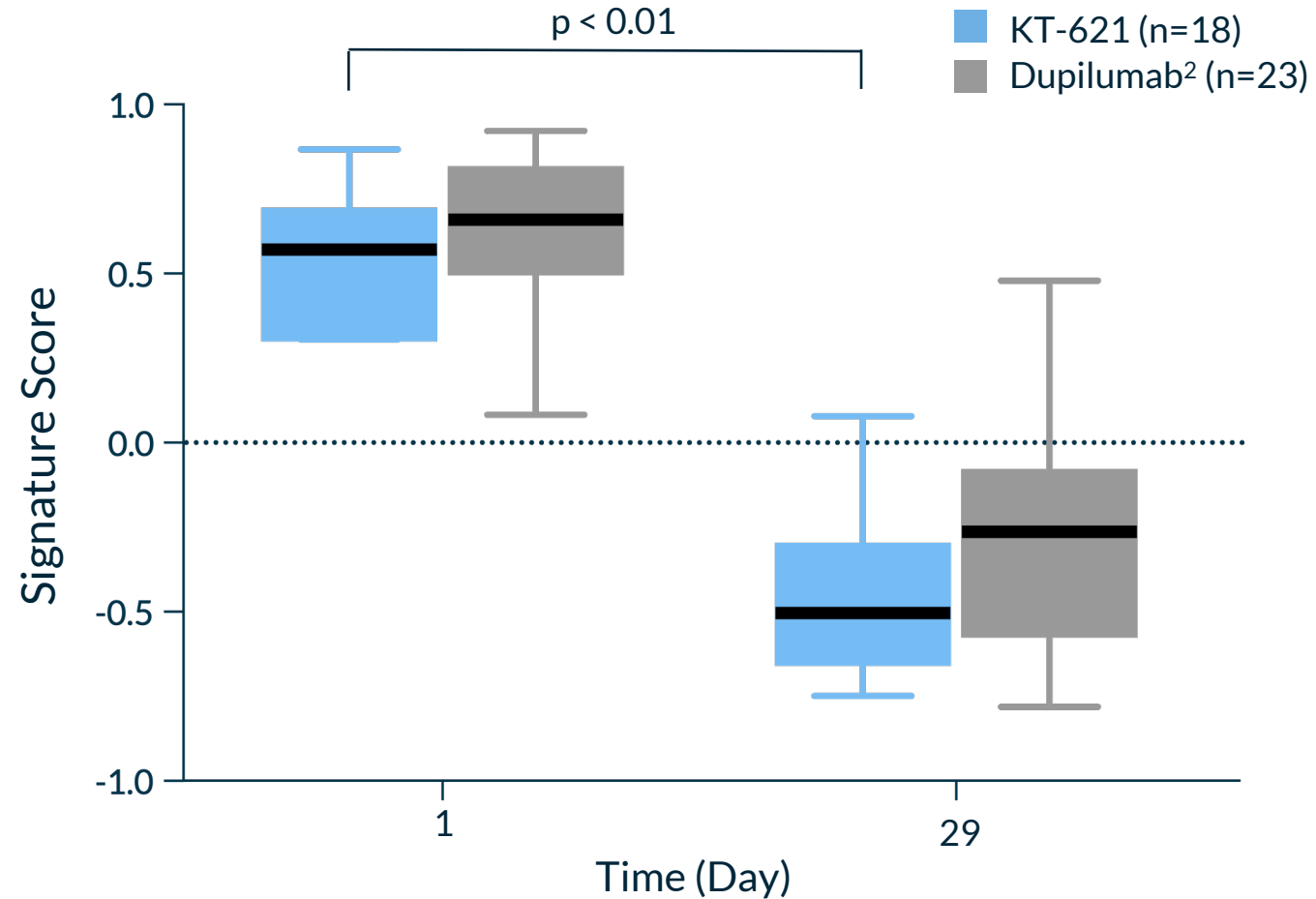
Robust Impact on All Disease-Relevant Biomarkers of Type 2 Inflammation in BroADen Phase 1b AD Trial

	TARC (CCL17)	Eotaxin-3 (CCL26)	IgE	IL-31	FeNO
					
	Validated biomarker of Type 2 inflammation suppression in patients Drives chemotaxis of CCR4-expressed T cells to inflammatory sites	Highly specific downstream cytokine of the IL-4/13 pathway Drives chemotaxis of CCR3-expressed inflammatory cells to inflamed sites	IL-4 promotes B-cell class switching, amplifying IgE production IgE activates mast cells and basophils to release Type 2 cytokines	Key pruritogenic cytokine produced by activated Type 2 cells ¹ Signals through the IL-31RA/OSMR complex on neurons, keratinocytes, and immune cells, linking immune activation to itch	Marker of Type 2 airway inflammation in asthma ² FeNO reflects airway epithelial iNOS activity driven by IL-4/13 signaling Historically not measured in AD patients
Median % Inhibition at Day 29					
KT-621	74%³	73%	14%	54%	33%
Dupilumab ⁴	74%	51% (in Asthma)	~15%	Not measured	Not measured

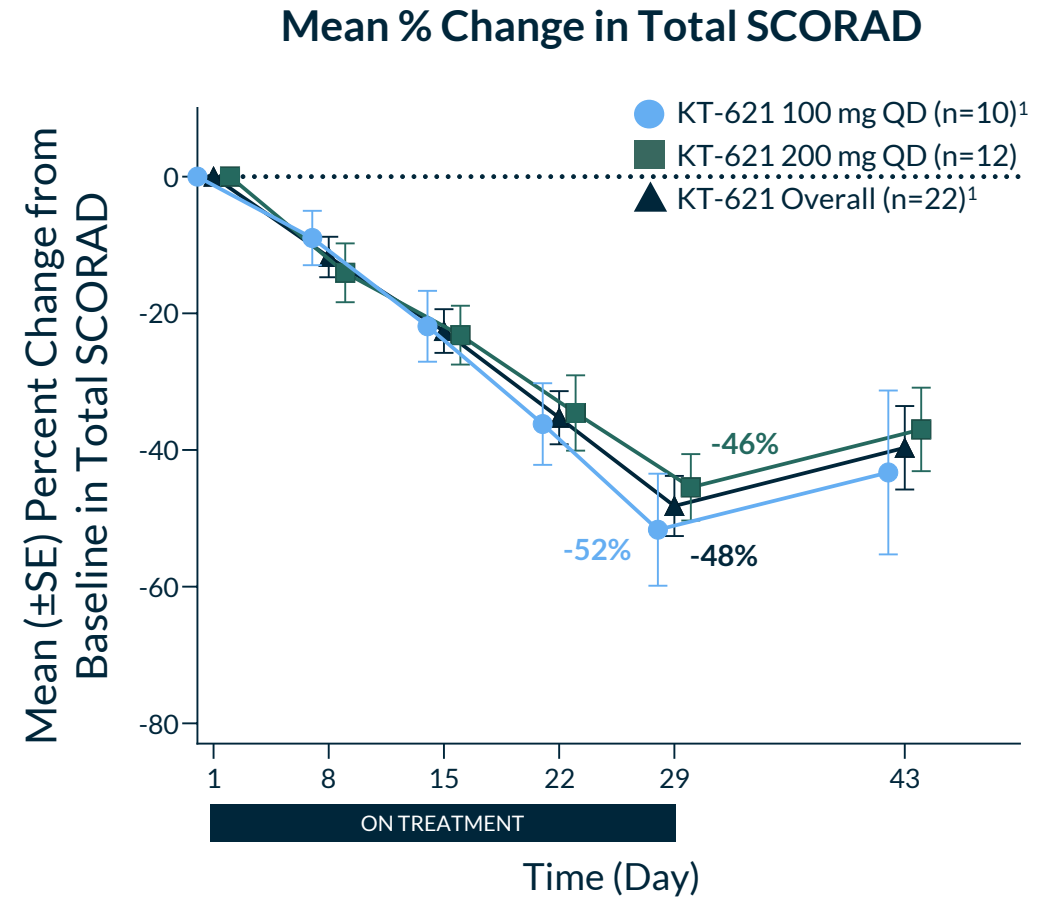
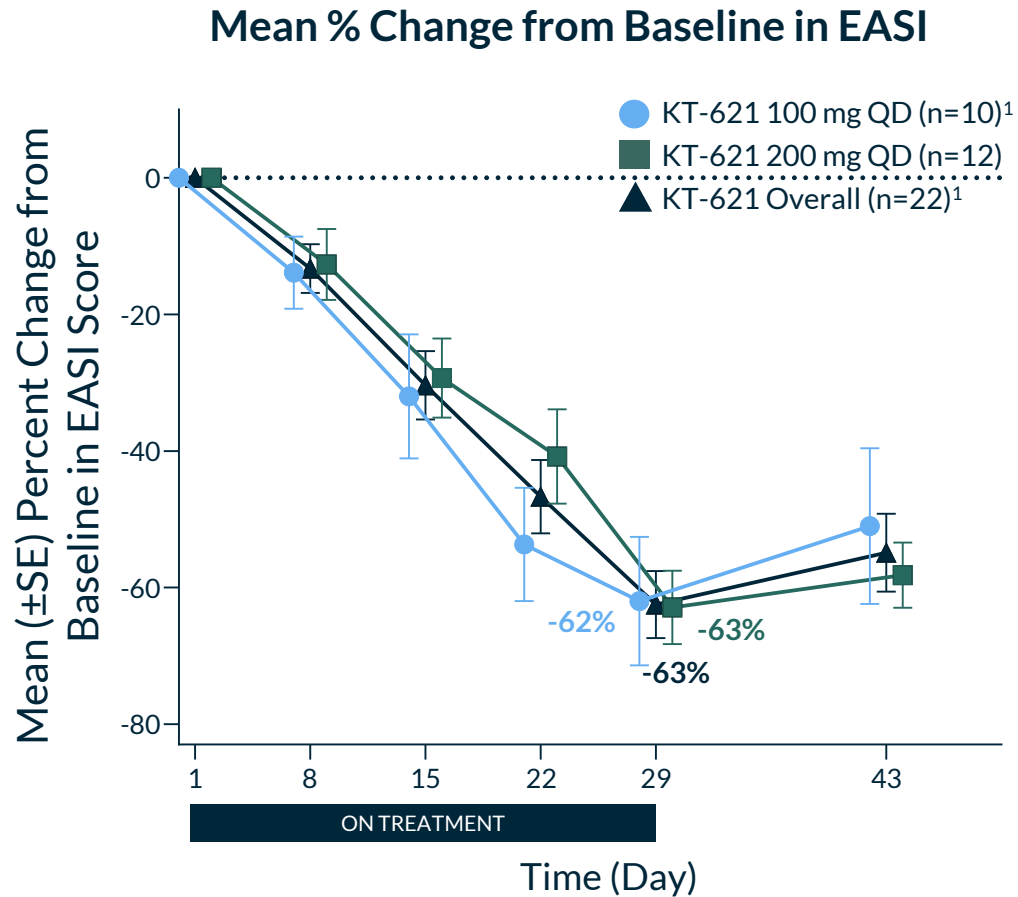
¹Raap et al, *Journal of Allergy and Clinical Immunology*, 2008; ²Chung et al, *Lancet*, 2021; ³Represents TARC reduction in patients with elevated baseline TARC levels, defined as the lower bound of the 95% confidence interval for median baseline TARC levels from the dupilumab SOLO1-2 AD studies; ⁴Hamilton et al, *Clinical & Experimental Allergy*, 2021.

KT-621 Significantly Downregulated Core Type 2 Inflammation Gene Set in Skin Lesions of AD Patients

- **Genes in signature¹:**
 - CCL26/Eotaxin-3
 - CCL17/TARC
 - CCL18/PARC
 - CCL13/MCP-4
- Changes in transcriptome comparable to published data for dupilumab at week 4²



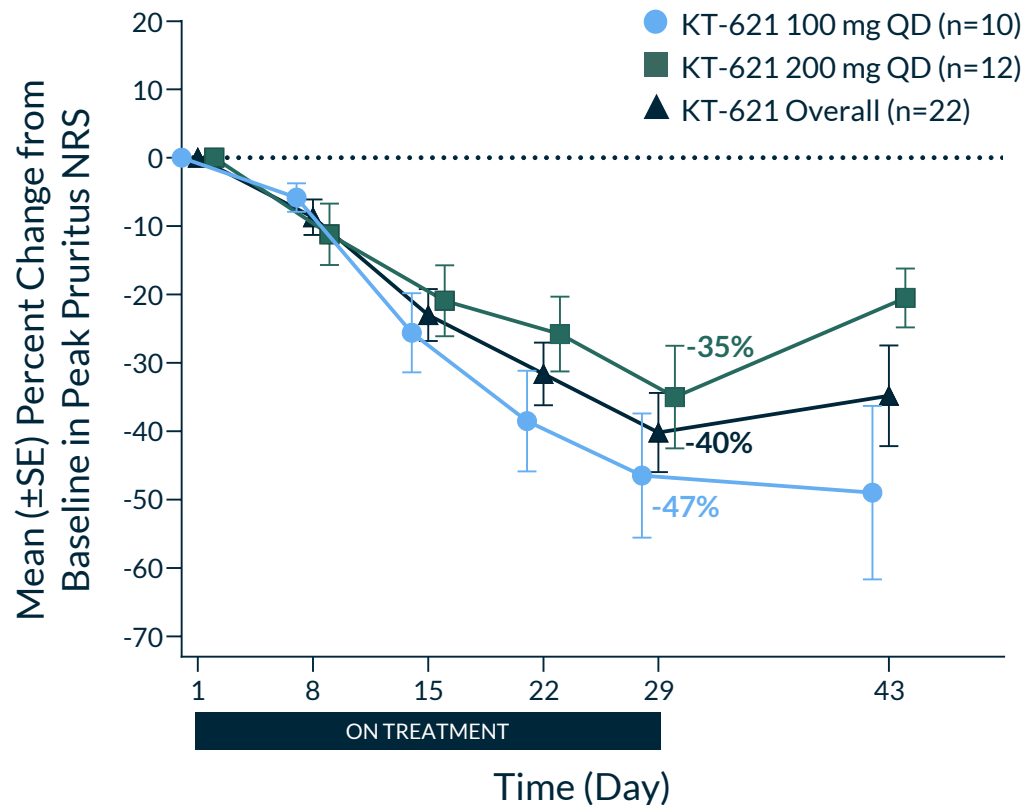
KT-621 Achieved Rapid and Robust Reductions in EASI and SCORAD Across All Patients



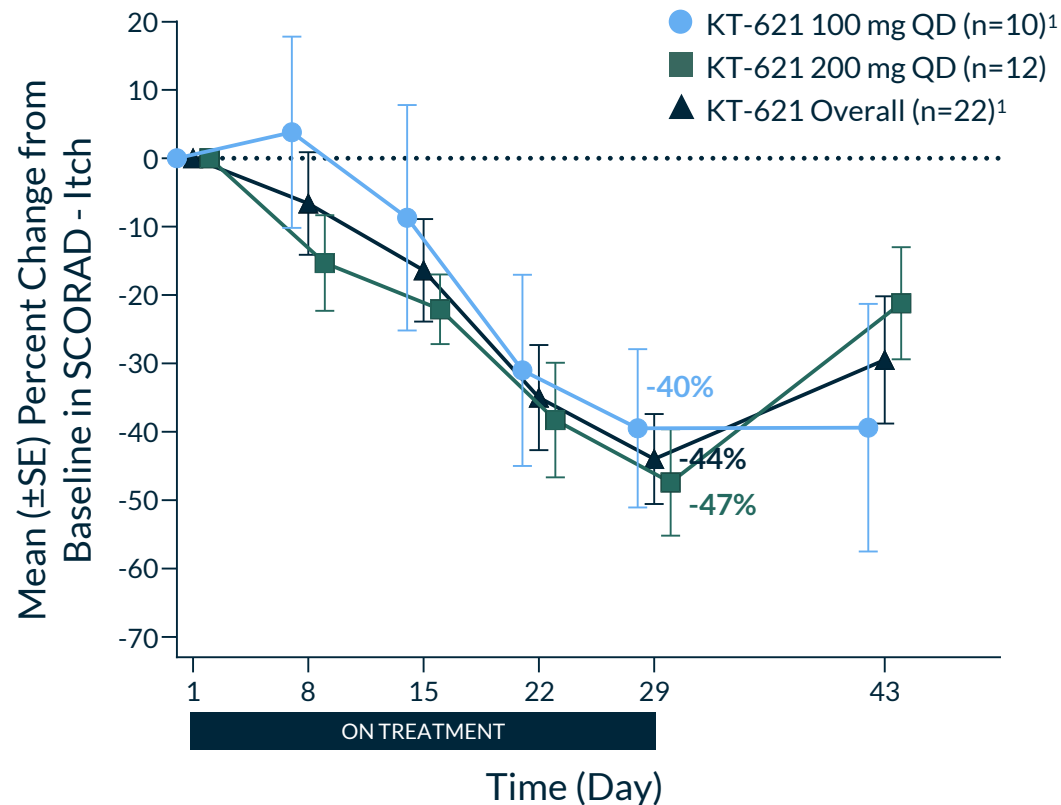
- Reductions seen as early as Day 8 without apparent plateau during treatment duration
- Achieved robust clinical improvement across EASI-50 (76% overall), EASI-75 (29% overall) and vIGA-AD (19% overall)

KT-621 Achieved Robust and Consistent Reductions in Itch Across Independent Clinical Measures

Mean % Change in Peak Pruritus NRS



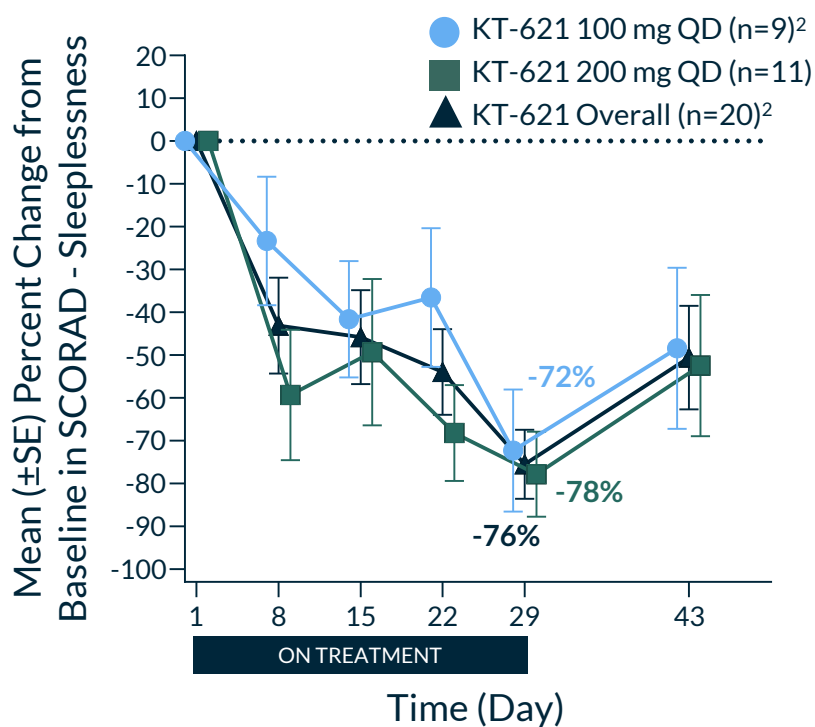
Mean % Change in SCORAD Itch



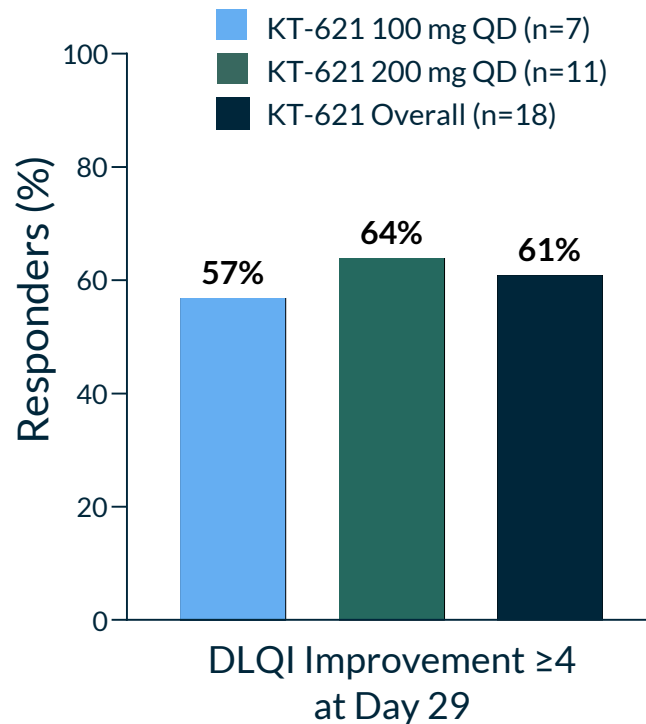
- KT-621 achieved rapid and robust mean Peak Pruritus NRS and SCORAD-Itch reduction without apparent plateau during treatment duration

KT-621 Achieved Robust Improvement in Patient Reported Outcomes and Quality of Life Measures

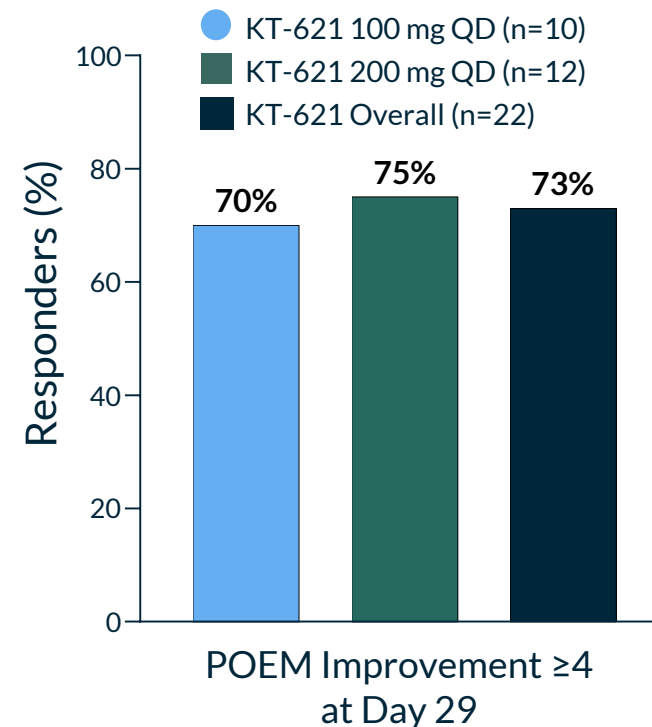
Mean % Change in SCORAD - Sleeplessness¹



DLQI Responders (Improvement ≥ 4 points)³



POEM Responders (Improvement ≥ 4 Points)

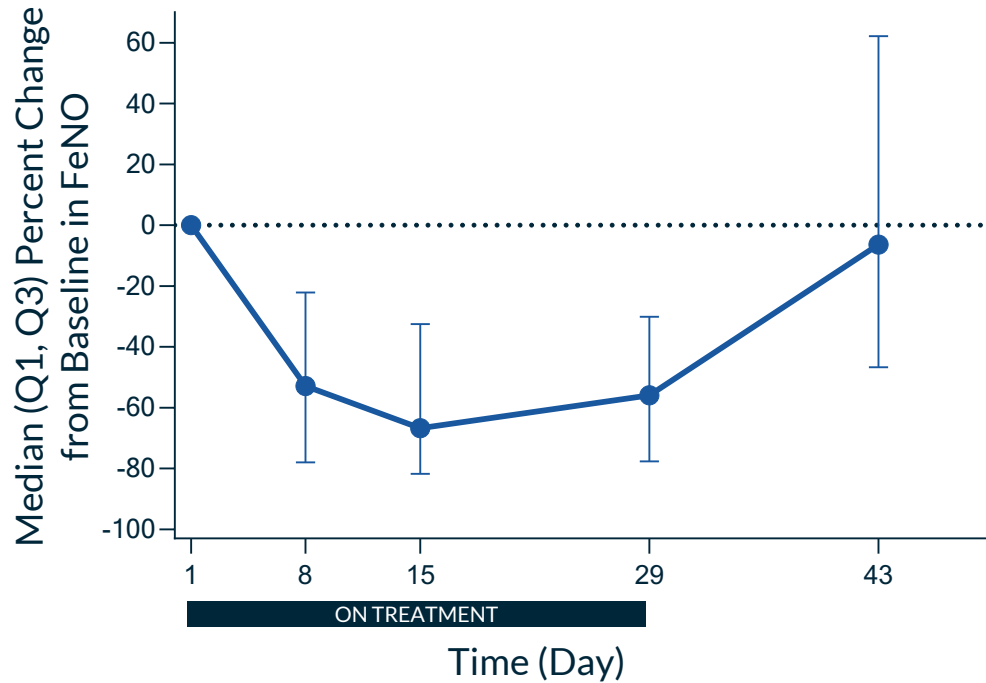


- KT-621 achieved rapid and robust mean SCORAD-Sleeplessness reduction in both dose cohorts
- POEM and DLQI are patient-reported measures evaluating severity, experience, and quality of life; demonstrated improvements are greater than the minimum clinically important difference (MCID)

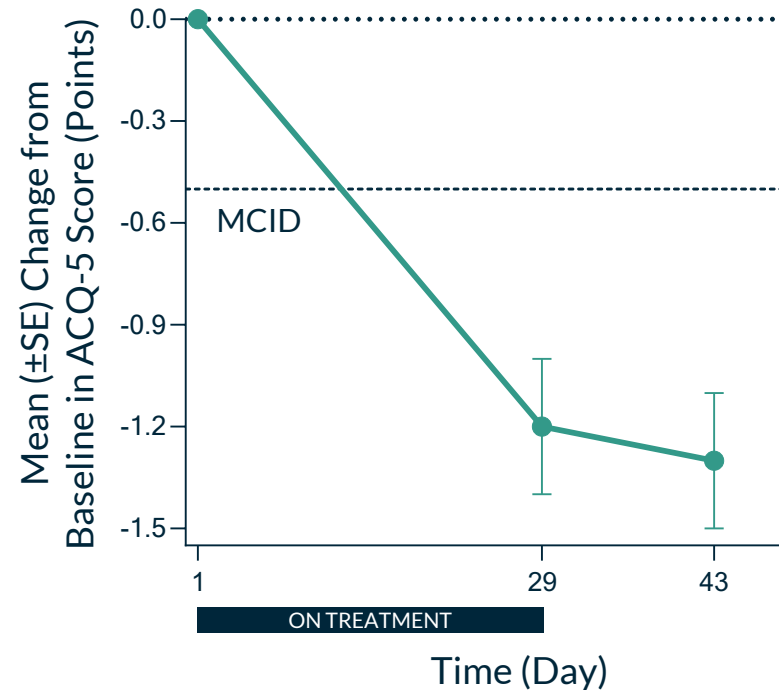
Note: Analysis based on observed cases at each visit. ¹Only patients with non-zero baseline sleeplessness are included; ²One patient in the 100 mg cohort missed the D29 visit (n=8 for 100 mg and n=19 for Overall at D29); ³Only patients with baseline DLQI score ≥ 4 included; SCORAD: SCORing Atopic Dermatitis. DLQI: Dermatology Life Quality Index; POEM: Patient-Oriented Eczema Measure.

KT-621 Achieved Robust Impact on FeNO and ACQ-5 in AD Patients with Comorbid Asthma

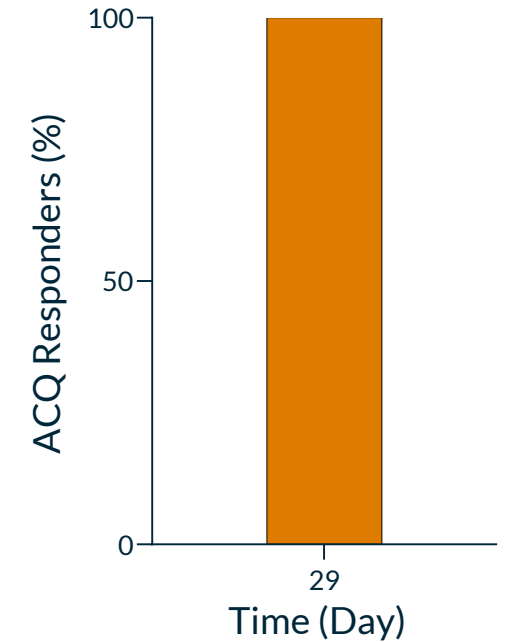
Median % Change from Baseline in FeNO (n=4)



Mean Point Change in ACQ-5 (n=4)

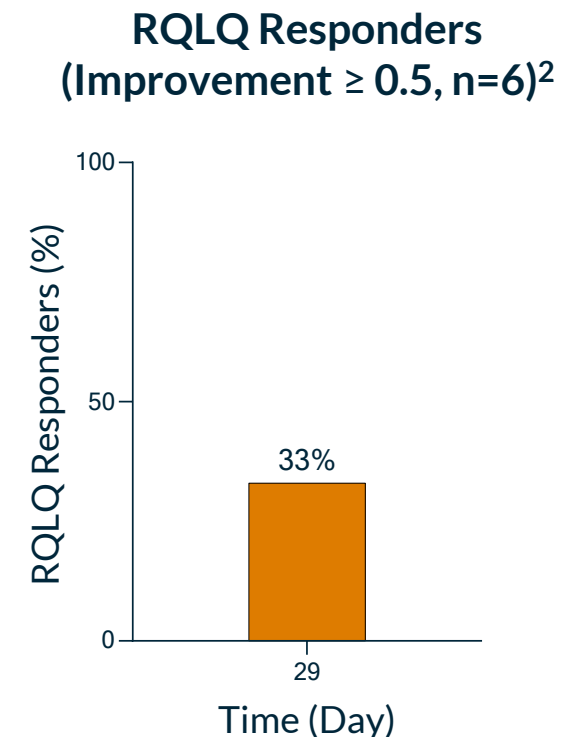
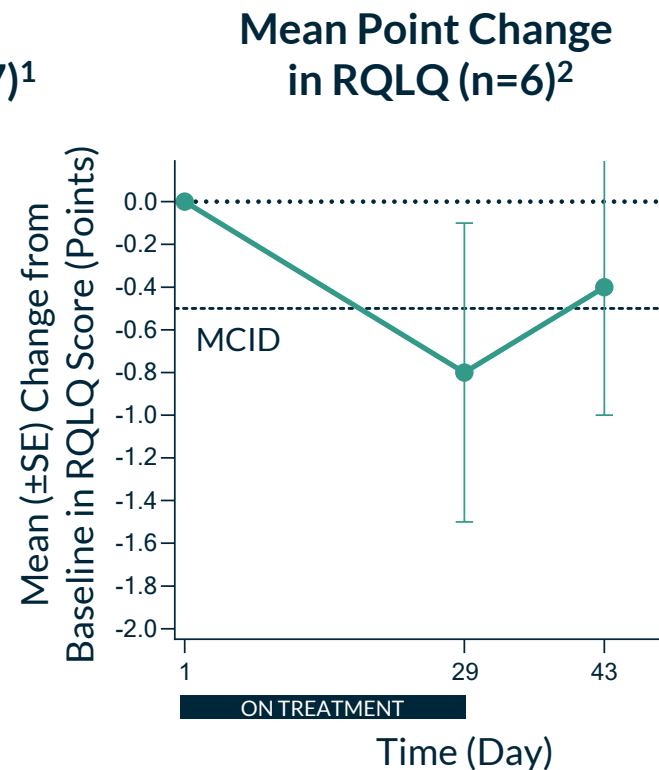
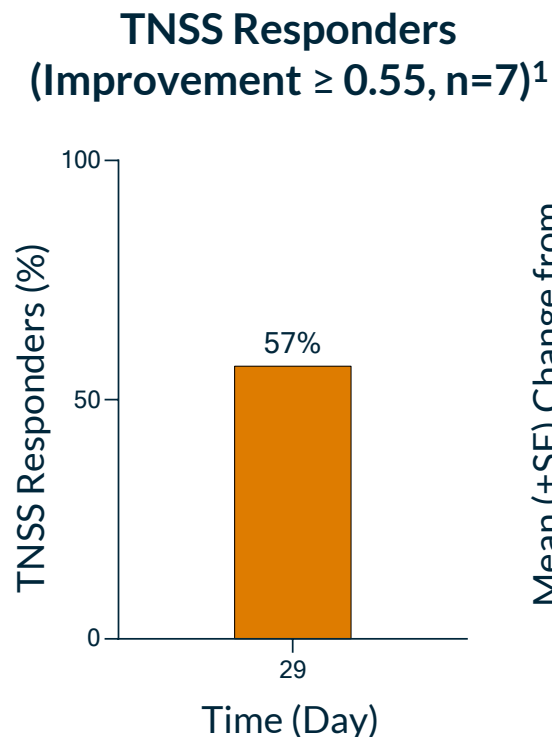
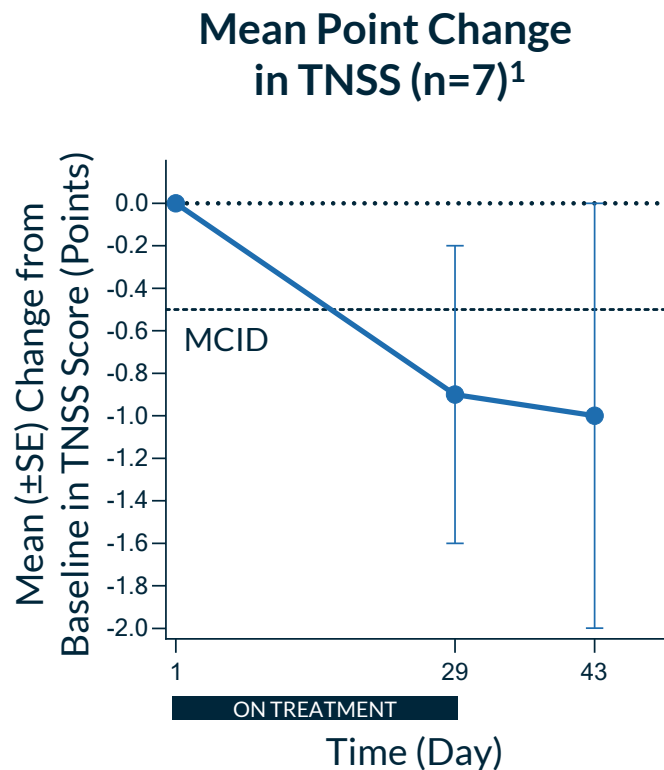


ACQ-5 Responders (Improvement ≥ 0.5 , n=4)



- KT-621 achieved 56% median FeNO reduction at Day 29, exceeding dupilumab (31%) in asthma studies at week 4¹
- All 4 patients had clinically meaningful reduction in ACQ-5 (mean change of -1.2 points) and a 100% responder rate

KT-621 Achieved Robust Impact on TNSS and RQLQ in AD Patients with Comorbid Allergic Rhinitis



- At Day 29, KT-621 achieved mean changes of -0.9 and -0.8 points in TNSS and RQLQ, respectively
- TNSS and RQLQ responder rates were 57% and 33%, respectively

KT-621 Demonstrated Robust Improvements Across All Key Clinical Efficacy Endpoints

Results in Line With or in Some Cases Numerically Exceeded Published Data for Dupilumab at Week 4

	KT-621 100 mg QD Day 29 (n=10)	KT-621 200 mg QD Day 29 (n=12)	KT-621 Overall Day 29 (n=22)	Dupilumab 300 mg Q2W D28 Ph3 (n=457) ¹
Mean % Change in EASI	-62%	-63%	-63%	-52%
EASI-50	67%	83%	76%	57%
EASI-75	33%	25%	29%	28%
Mean % Change in PPNRS	-47%	-35%	-40%	-33%
Mean % Change in SCORAD	-52%	-46%	-48%	-41%²
vIGA-AD 0 and 1	22%	17%	19%	12%
Mean % Change in % Body Surface Area	-55%	-44%	-49%	-36%²
Mean % Change in SCORAD - Sleeplessness	-72%	-78%	-76%	NR
Mean % Change in SCORAD - Itch	-40%	-47%	-44%	NR
POEM Responders	70%	75%	73%	69% at Week 16
DLQI Responders	57%	64%	61%	69% at Week 16

¹Dupilumab Phase 3 data derived or digitized from the pooled data of SOLO1 and SOLO2 studies (Thaci et al, Dermatological Science, 2019; Cather et al, Dermatol Ther, 2022); ²Data from 64 patients in dupilumab Phase 2b study (Thaci et al, Lancet, 2016); EASI: Eczema Area and Severity Index; vIGA-AD: Validated Investigator Global Assessment for Atopic Dermatitis; PPNRS: Peak Pruritus Numerical Rating Scale; SCORAD: SCORING Atopic Dermatitis; NR: Not Reported.

KT-621 BroADen Phase 1b Safety Summary

- Well-tolerated with favorable safety at both 100 mg and 200 mg with a profile similar to what was observed in the Phase 1a healthy volunteer trial
- No SAEs or Severe AEs
- No dose-dependent pattern in the TEAEs
- No related TEAEs or TEAEs leading to discontinuation
- No AEs of conjunctivitis (or of any ocular disorder), herpes infections, or arthralgias
- No clinically relevant changes in vital signs, laboratory tests or ECGs

Kymera Completes the Clinical Translation of STAT6 Degradation

Study	Data	Potential for “Dupilumab-in-a-pill” Profile
Human Genetics	STAT6 is a key driver of Type 2 inflammation	✓
Preclinical	KT-621 degraded STAT6 and blocked IL-4/13 Type 2-driven inflammation <i>in vitro/in vivo</i> as effectively as dupilumab	✓
Phase 1a Healthy Volunteers	KT-621 safely and deeply degraded STAT6, blocking IL-4/13 biomarkers equally or numerically better than dupilumab	✓
BroADen Phase 1b AD Patients	KT-621 safely and deeply degraded STAT6 and demonstrated meaningful improvements on: <ul style="list-style-type: none"> - Type 2 biomarkers in blood and skin - FeNO in AD and comorbid asthma patients - Clinical endpoints in patients with AD, comorbid asthma and allergic rhinitis Results in line with or in some cases numerically exceeded published data for dupilumab at week 4	✓

KT-621 clinical data continues to support STAT6 degradation as a potentially transformative approach for Type 2-driven inflammatory diseases, with a once-a-day, oral drug

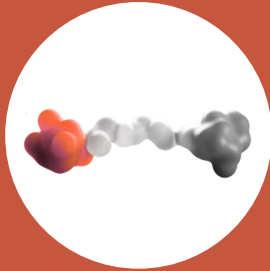


First-in-Class Oral IRF5 Degradation Program

Drugging a Genetically Validated
Transcription Factor with an Oral
Degradation

KT-579 Overview

Potential First-in-Class Opportunity with Oral Small Molecule Profile



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 impact¹
 - WW market for SLE, LN, RA, IBD alone was >\$45B in 2023 and **projected to grow to >\$55B by 2029¹**
 - 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**

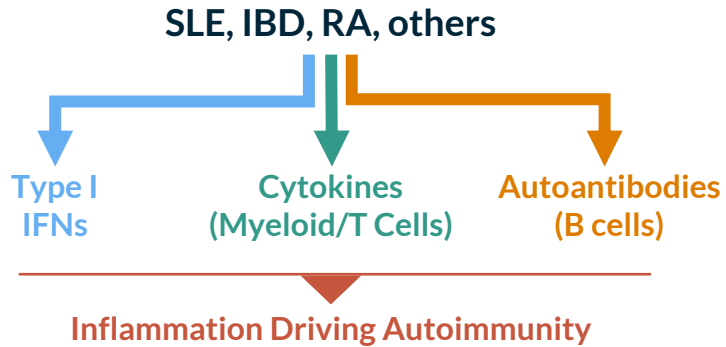
STATUS & UPCOMING MILESTONES

- Phase 1 healthy volunteer trial ongoing, with data in 2H 2026

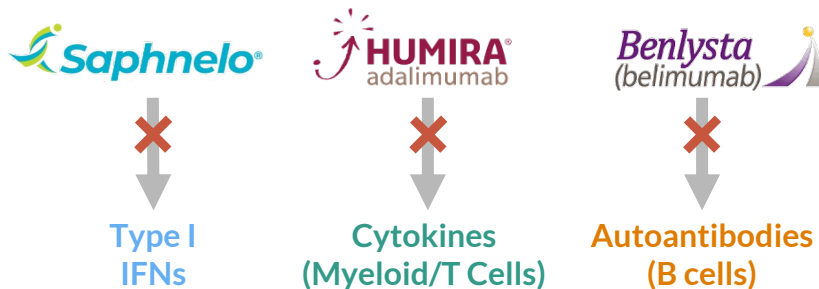
¹GlobalData (2023 diagnosed prevalent patient population and forecasted sales for approved systemic advanced therapies in US/EU5/JP).

A New Treatment Paradigm for Complex Autoimmune Diseases

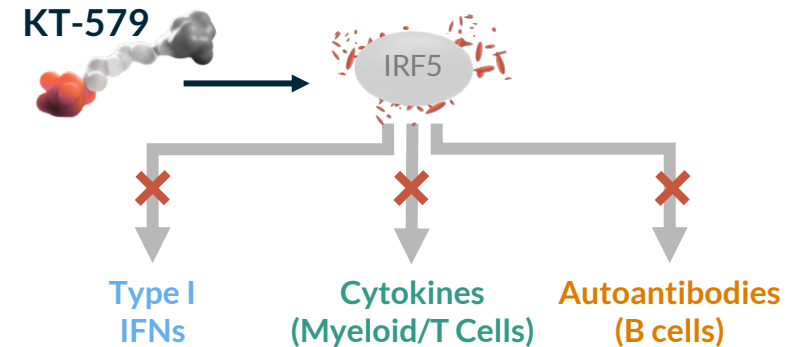
Complex diseases are driven by **multiple validated inflammatory pathways**



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



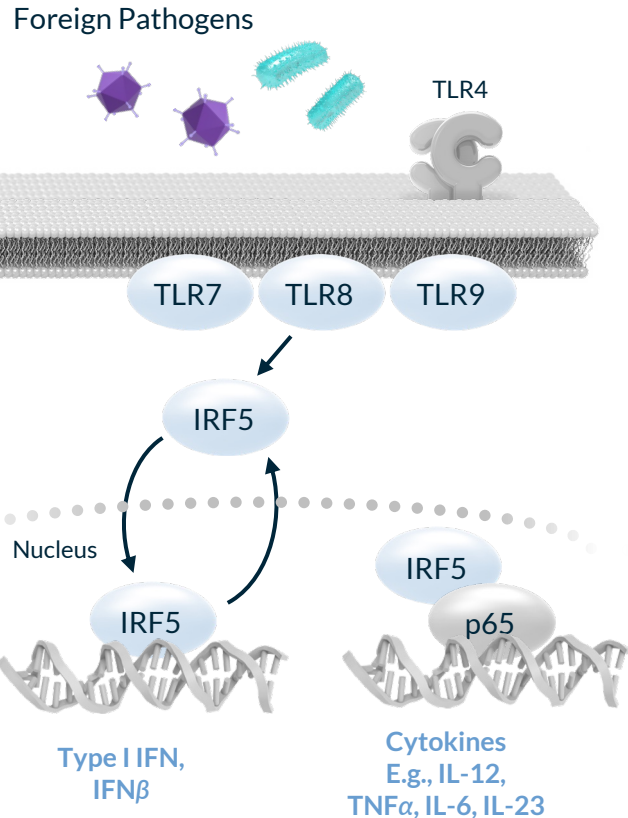
IRF5 hyperactivation impacts multiple disease-defining pathways



- Genetically validated **master regulator and amplifier of immune responses** in multiple autoimmune diseases
- **Human risk variants or functional hyperactivation** are associated with increased signaling in multiple clinically validated pathways
- KT-579 selectively degrades IRF5 and **enables simultaneous modulation** of multiple dysregulated disease-defining pathways

Central Driver of Immune Dysregulation in Autoimmune Diseases

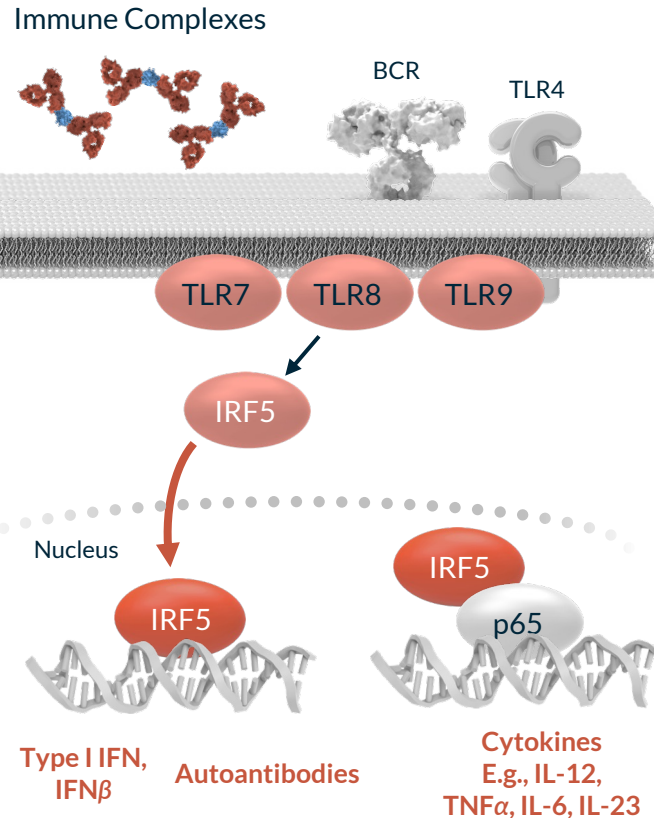
Transient, Controlled Activation



IRF5 Transient Activation

Normal,
Self-limited Inflammation

Chronic, Dysregulated Activation



IRF5 Hyperactivation

Persistent Inflammation,
Tissue Damage

IRF5 Expression, Activation and Function

- IRF5 is **predominantly expressed and activated** in immune cell types: Dendritic Cells (DCs), Monocytes, Macrophages, and B cells
- In normal controlled immune responses, IRF5 is transiently activated by pattern recognition receptors (PRRs) with quick inflammation resolution
- In **autoimmune** diseases, **chronic activation** locks IRF5 into a hyperactive state leading to **amplified and skewed** upregulation of **pro-inflammatory and disease-defining pathways**
- IRF5 risk variants and functional hyperactivation associate with increased signaling in multiple clinically validated pathways (**Type I IFN, Cytokines, Autoantibodies**)

Opportunity to Address a Wide Range of Complex Autoimmune Indications Through Clinically Validated Pathways

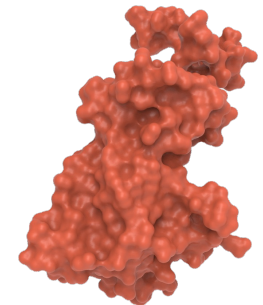
Potential to be a First-in-class Oral Advanced Therapy

Individual Pathways Clinically Validated by Biologics



		Type I IFNs	Cytokines (Myeloid/T Cells)	Autoantibodies (B Cells)
Rheumatology	SLE			
	Sjogrens			
	RA			
GI	UC			
	CD			

Deep degradation of IRF5 will modulate multiple clinically validated pathways (vs suppressing a single pathway) to rebalance the immune system and address heterogenous autoimmune diseases and broad patient populations



IRF5 Genetically Validated in Multiple Autoimmune Diseases

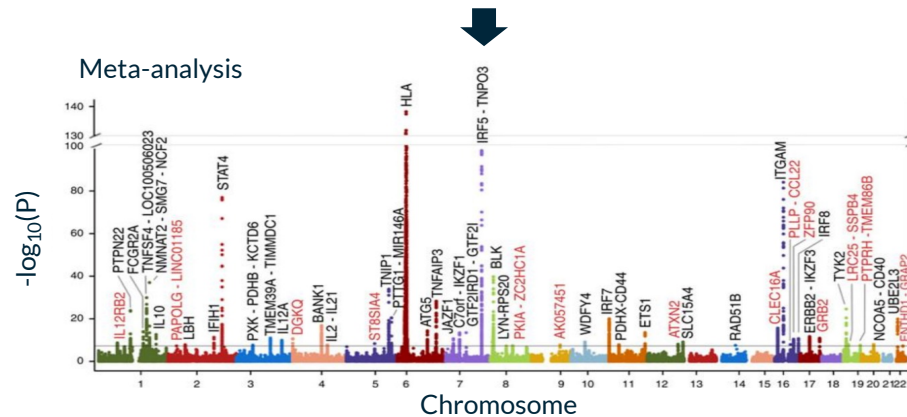
Human Genetics

- Multiple GWAS studies identify IRF5 as an autoimmune susceptibility gene¹
- IRF5 risk haplotypes and hyperactivated IRF5 levels in SLE patients associated with high serum IFN α levels, anti-dsDNA or anti-RNA binding protein antibodies
- Genetic associations and functional variants also identified in RA, IBD, SSc, and MS

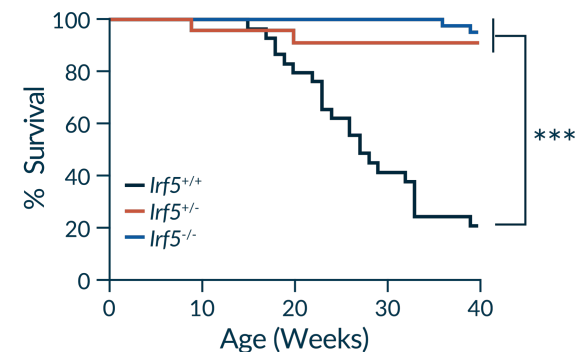
Mouse IRF5 KO Studies

- KO mice are viable and fertile; with normal B cell development
- IRF5 KO mouse can protect or attenuate disease in models of SLE, SSc, RA and IBD
- In a mouse model of lupus (FcyIIb^{-/-}, Yaa) IRF5 plays an essential role in lupus pathogenesis, that is independent of Type I IFN pathways²

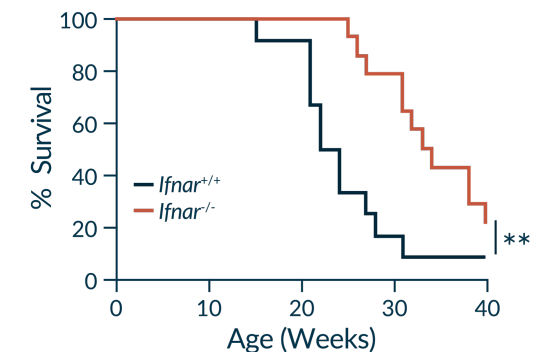
Meta-analyses Identified IRF5 as a Risk Locus for SLE



IRF5 KO Increases Survival and has Essential Role in Lupus



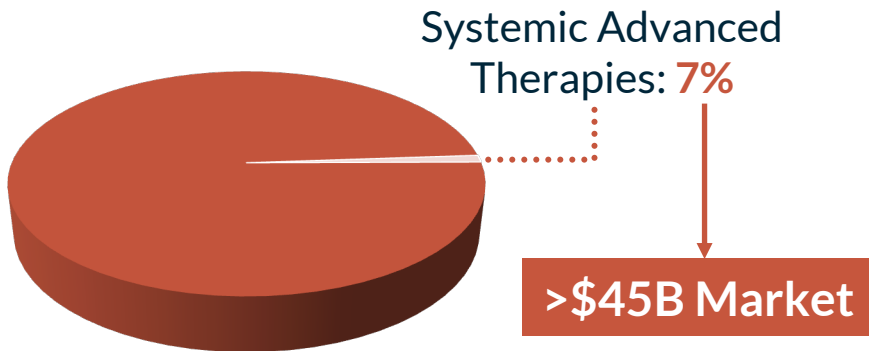
Type I IFN Modestly Protects Against Lupus



¹Santana-de Anda et al. *Autoimmunity Reviews*. 2011; ²Richez et al. *J Immunol*. 2010; **** $p < 0.0001$; ** $p = 0.0043$.

IRF5: A Novel Mechanism in High Unmet Need Indications in I&D

>10M



TOTAL POTENTIAL PATIENT IMPACT¹

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

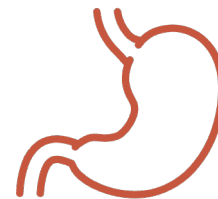
RHEUMATOLOGY



PATIENTS¹

RA	>>>	4.7M
Lupus ²	>>>	1.2M
Sjögren's	>>>	765K
SSc	>>>	200K
DM	>>>	>100K

GASTROENTEROLOGY

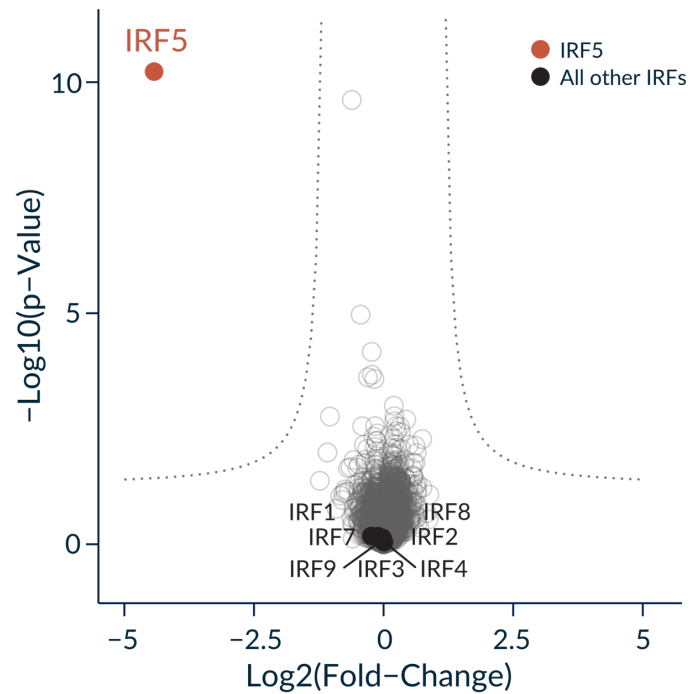


UC	>>>	1.9M
CD	>>>	1.5M

¹GlobalData (2023 diagnosed prevalent patient population US/EU5/JP); ²Lupus includes SLE, CLE, LN.

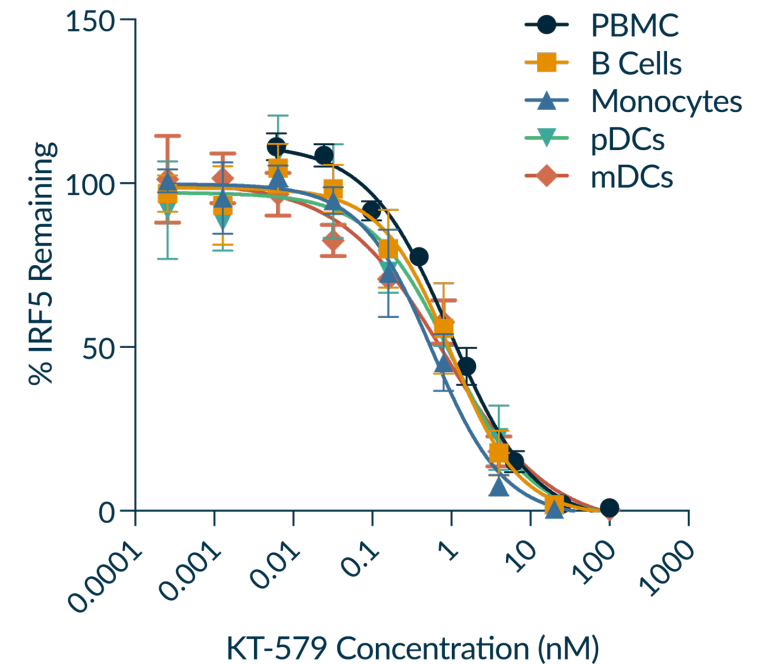
KT-579: An Exquisitely Selective and Picomolar Oral IRF5 Degradator

KT-579: 10xDC₉₀ in hPBMCs @ 24 hrs



Selectivity Binding and Cellular Assays	KT-579
IRF3, 4, 6, 7, 8 SPR binding, Kd (nM)	>10,000
IRF3 Degradation DC ₅₀ (nM)	>10,000
IRF7 Degradation DC ₅₀ (nM)	>10,000

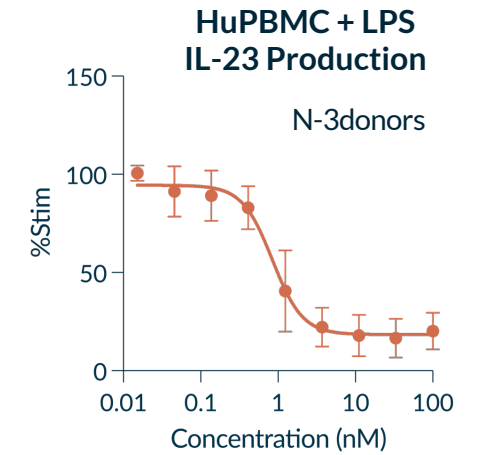
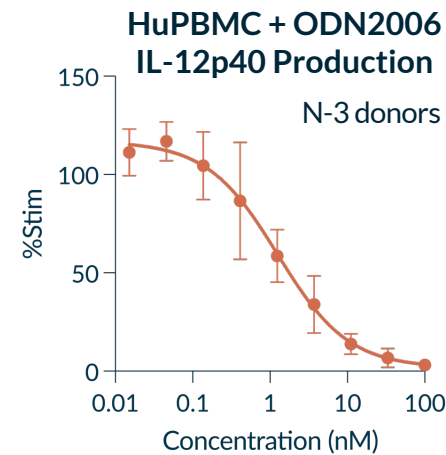
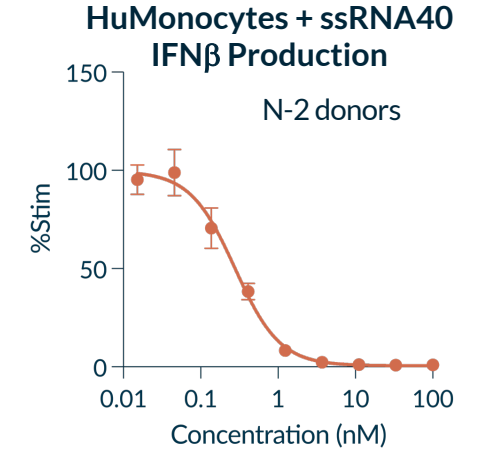
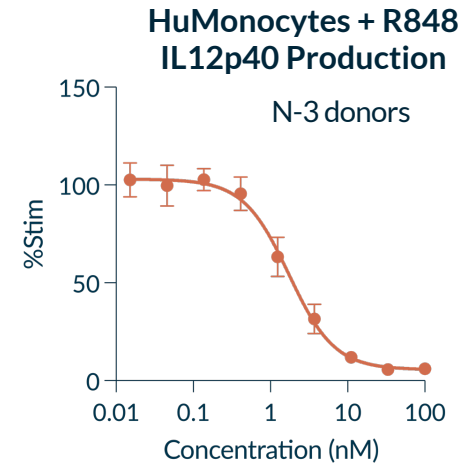
Equipotent Degradation in Relevant hPBMC Subsets @ 24hrs



Cell Subsets	KT-579 DC ₅₀ (nM)
PBMC	0.8
CD19+ B cells	1.0
CD14+ Monocytes	0.6
HLA-DR+CD123+ pDCs	0.9
HLA-DR+CD11c mDCs	0.9

KT-579 Potently Inhibits Production of Key Pro-Inflammatory Cytokines and Type I IFN in Human Primary Cellular Assays

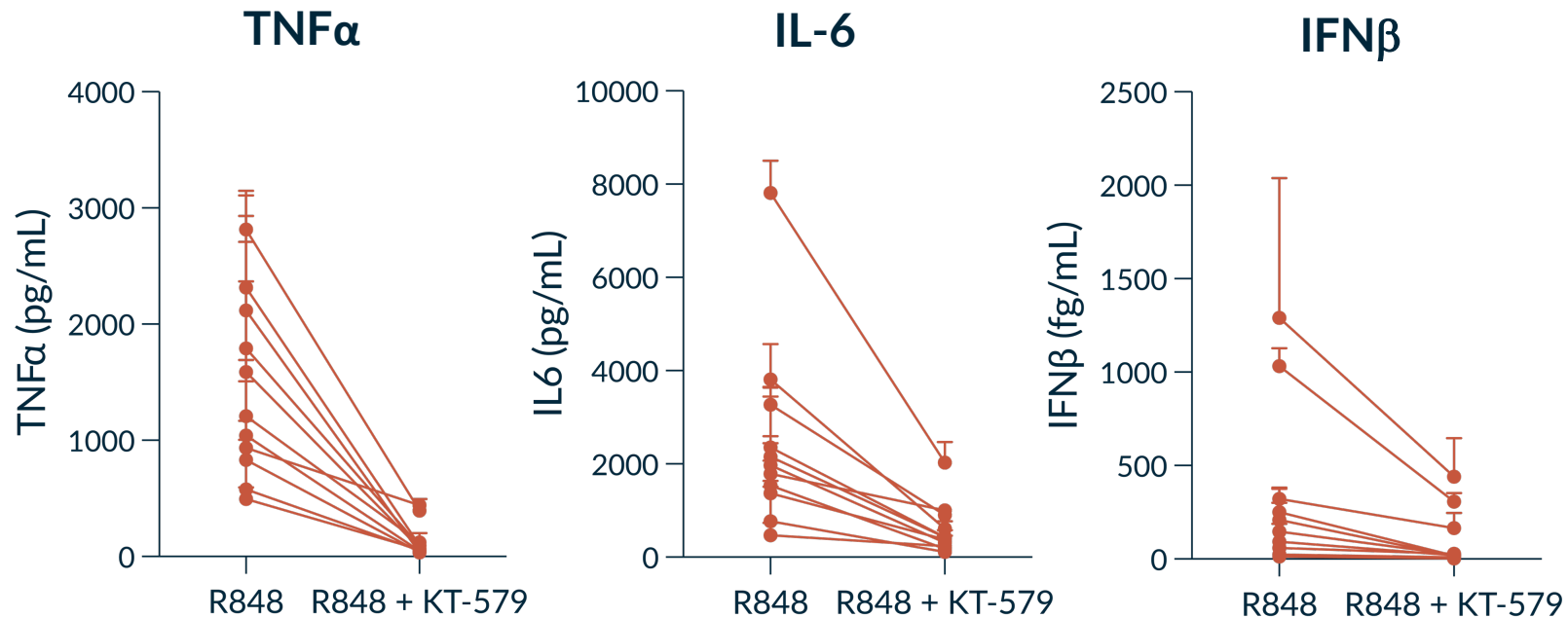
Biology	Receptor	Stim	Cell	Cytokine Readout	KT-579 DC ₅₀ (nM)
Type I IFN Production	TLR8	ssRNA40	Monocytes	IFN β	0.3
	TRL7/8	R848	Monocytes	IFN β	0.4
	TLR9	ODN2006	PBMC	IFN β	0.8
Pro-inflammatory Cytokine Production	TLR7/8	R848	PBMC	TNF α	1.5
	TLR7/8	R848	B cells	TNF α	0.4
	TLR8	ssRNA40	Monocytes	TNF α	1.3
	TL7/8	R848	Monocytes	IL-12p40	0.5
	TLR9	ODN2006	PBMC	IL-12p40	1.8
	TLR7/8	R848	Monocytes	IL-1 β	0.15
	TLR4	LPS	PBMC	IL-23	1.1



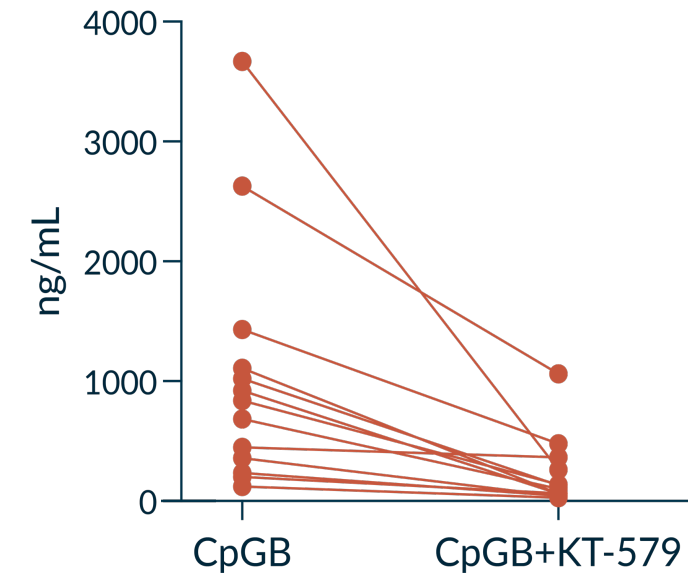
IRF5 degradation inhibits proinflammatory cytokines (TNF α , IL-12, IL-23, IL-1) and Type I IFN (IFN β) downstream of TLR4, TLR7, TLR8, and TLR9 activation

KT-579 Effectively Blocks TLR Induced Pro-inflammatory Cytokines and Type I IFN Induction and Reduces Total IgG levels in SLE PBMC Samples

Pro-inflammatory Cytokines + Type I IFN



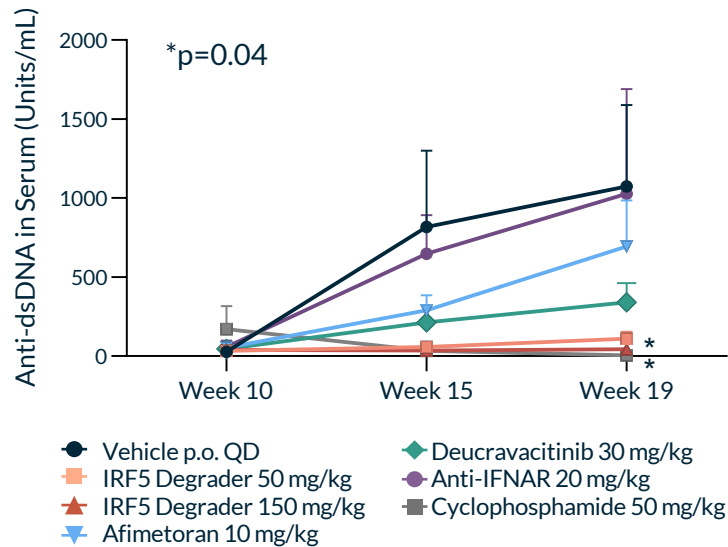
Total IgG



- KT-579 inhibits TLR7/8 pro-inflammatory cytokines and Type I IFN that are commonly elevated in autoimmune diseases
- KT-579 reduces TLR9 (CpG-B) induced plasmablast differentiation and inhibits IgG production in SLE derived B cells

KT-579 Superior Activity in the MRL/lpr¹ Model of Lupus

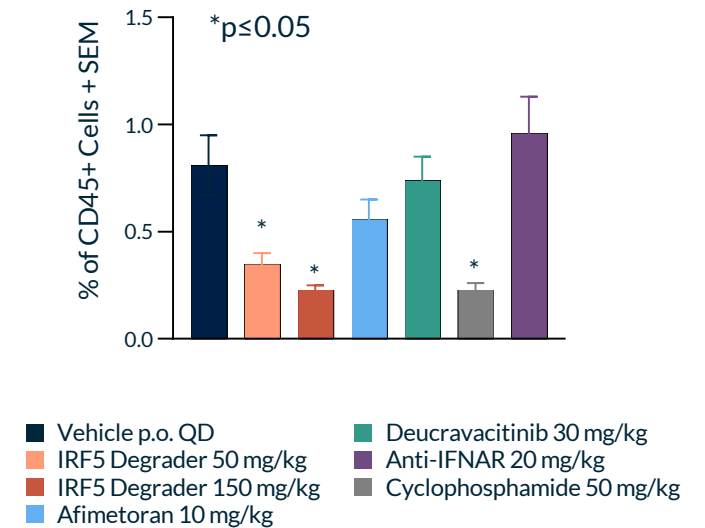
Sustained Reduction of Serum Anti-dsDNA



All KT-579 Treated Mice Survived Length of Study

Treatment	#Total survival
Vehicle	10/15
KT-579 50 mg/kg, p.o.	15/15
KT-579 200 mg/kg, p.o.	15/15
Afimetoran, 10 mg/kg, p.o.	13/15
Deucravacitinib, 30 mg/kg, p.o.	13/15
Cyclophosphamide, 50 mg/kg, i.p.	14/15
Anti-IFNAR mAb, 20 mg/kg, s.c.	9/15

Plasmablasts²



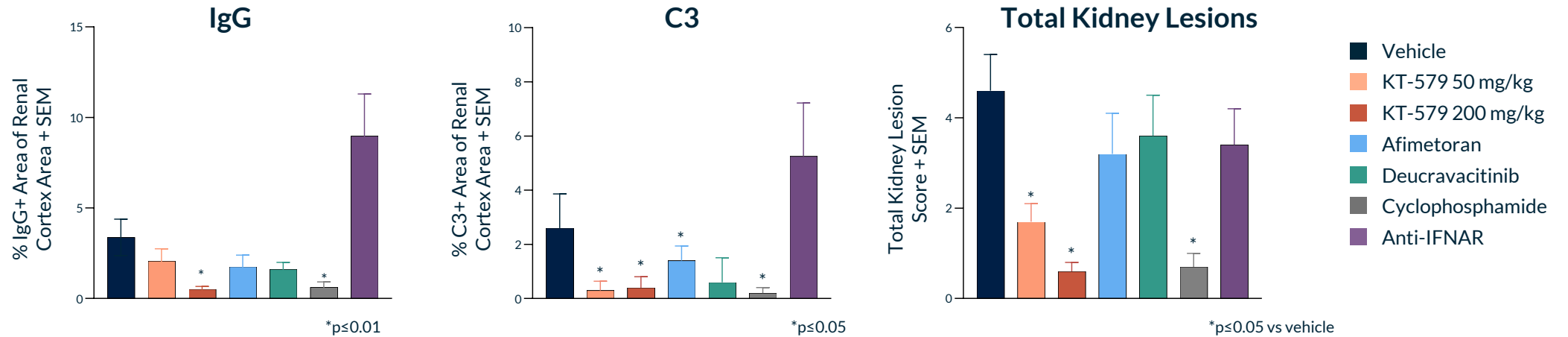
- KT-579 administered once daily for 63 days was well tolerated and prevented mortality more effectively than all other approved or clinically active comparator agents tested
- KT-579 led to sustained reduction of serum anti-dsDNA levels and reduction in splenic plasmablasts, differentiated B cells, and plasma cells, achieving effects comparable to, or better than, standard of care

¹MRL/lpr mice have a susceptible genetic background and single inactivating mutation in FAS gene, quickly developing lupus-like symptoms and manifestations;

²Plasmablast phenotype: B220low-CD138hi-CD44-; p.o., oral; s.c., subcutaneous.

KT-579 Significantly Decreases IgG, Complement 3 (C3) and Renal Disease Progression

Assessment of Terminal Kidney Collected from Surviving MRL/lpr Mice at Week 19

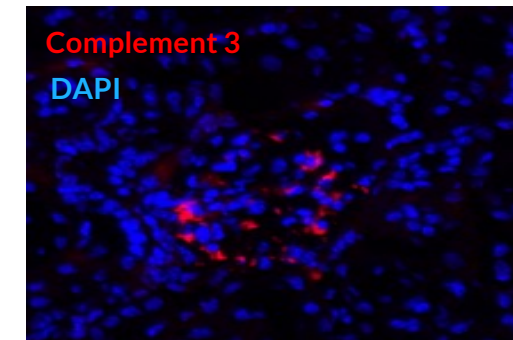
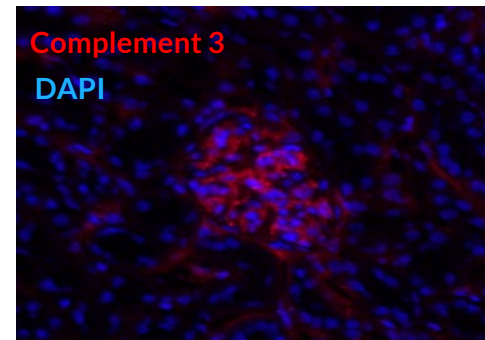
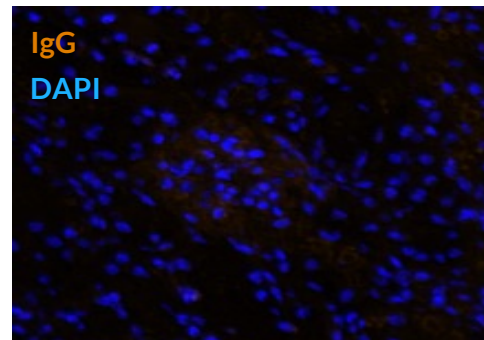
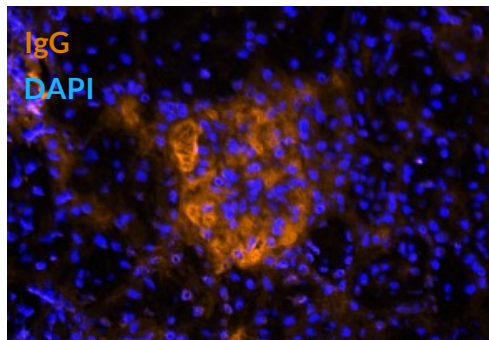


Vehicle IgG

KT-579 IgG

Vehicle C3

KT-579 C3

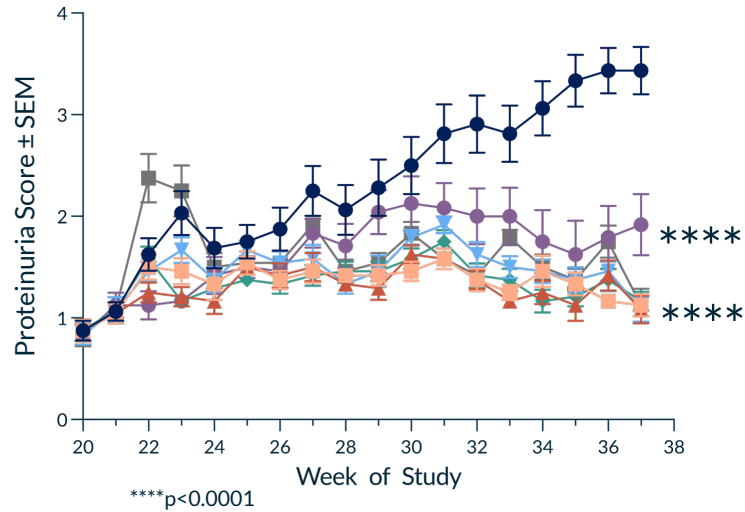


Representative images (10x) of IgG and C3 staining in vehicle vs KT-579 treated MRL/lpr kidney glomerular structures

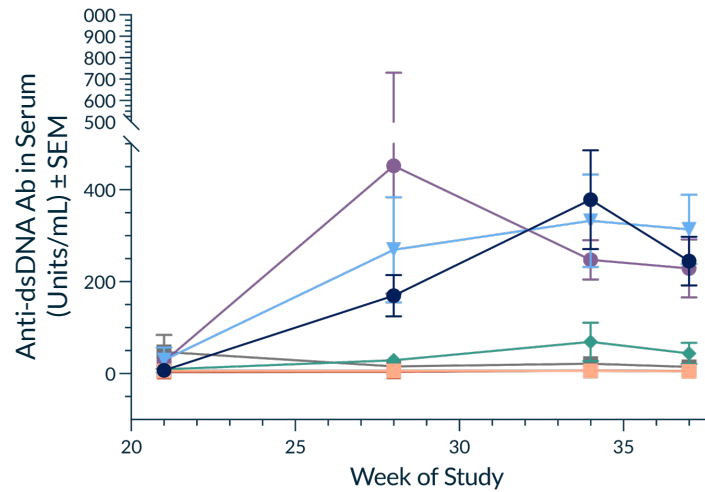
Clear reduction in IgG/complement glomeruli staining indicating reduced kidney disease involvement in SLE MRL/lpr mouse model with IRF5 degrader as compared to standard of care

IRF5 Degradation Demonstrated Generally Better Outcomes than Approved or Clinically Active Drugs in NZBW1 Spontaneous¹ Mouse Lupus Model

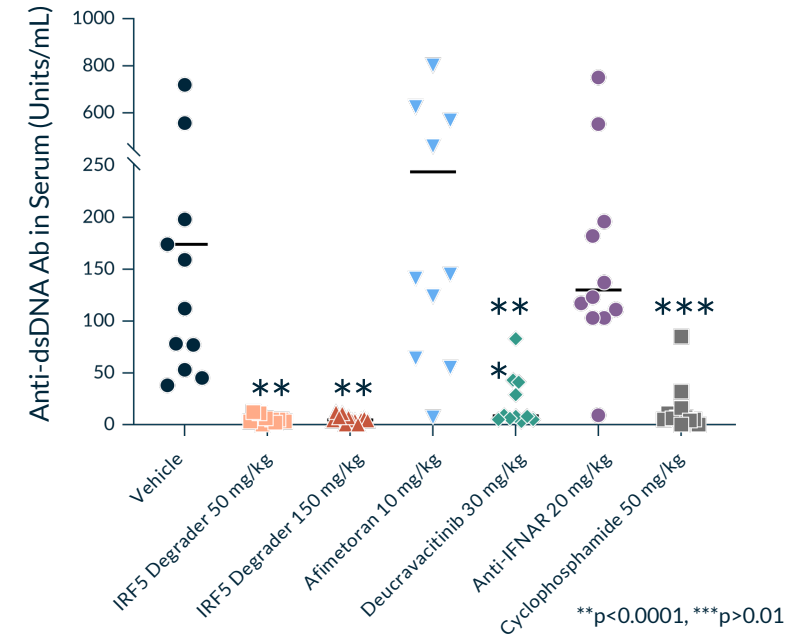
Decreased Proteinuria



Early, Sustained and Complete Reduction in Anti-dsDNA Abs



Superior Activity Reducing Anti-dsDNA at Week 37



● Vehicle p.o. QD ▲ IRF5 Degradar 150 mg/kg p.o. QD ◆ Deucravacitinib 30 mg/kg p.o. QD ■ Cyclophosphamide 50 mg/kg i.p. QW

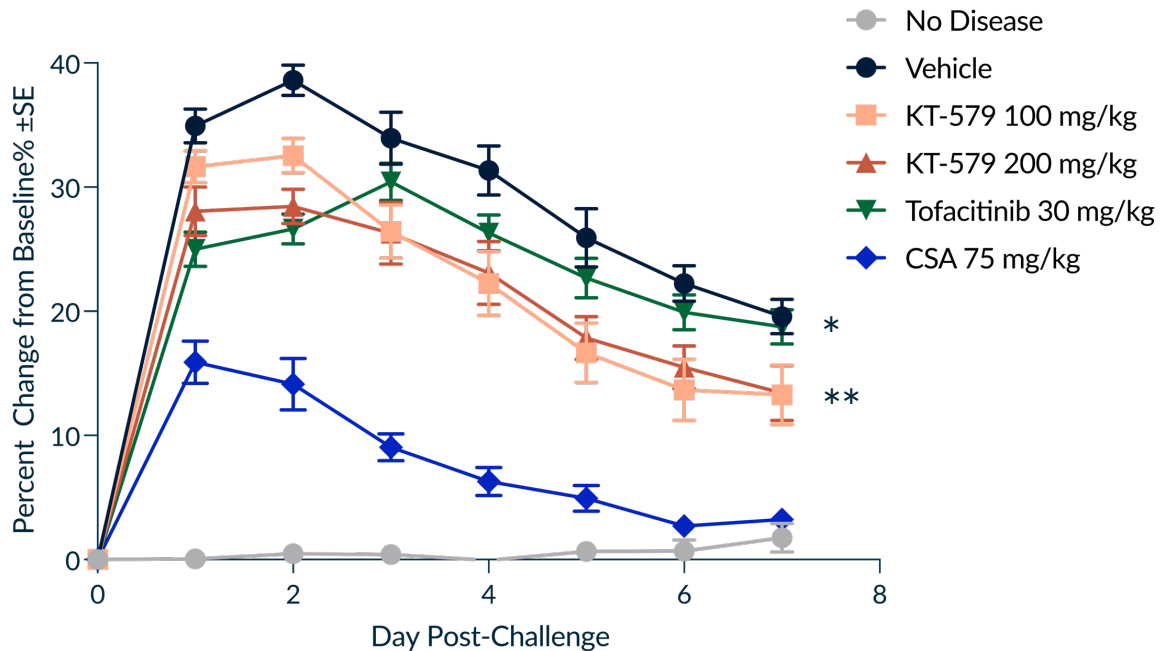
■ IRF5 Degradar 50 mg/kg p.o. QD ▼ Afimetoran 10 mg/kg p.o. QD ● Anti-IFNAR 20 mg/kg s.c. 2x/week

- IRF5 degrader, dosed once a day for 107 days, leading to 80% and >90% IRF5 degradation, led to decreased proteinuria and near complete reduction of serum anti-dsDNA Abs superior to standard of care, approved and clinically active agents tested
- Significantly reduces key interferon genes (OAS1, IFIT1, IF44) at 150mg/kg in the blood from NZB.W1 mice comparable to other test agents

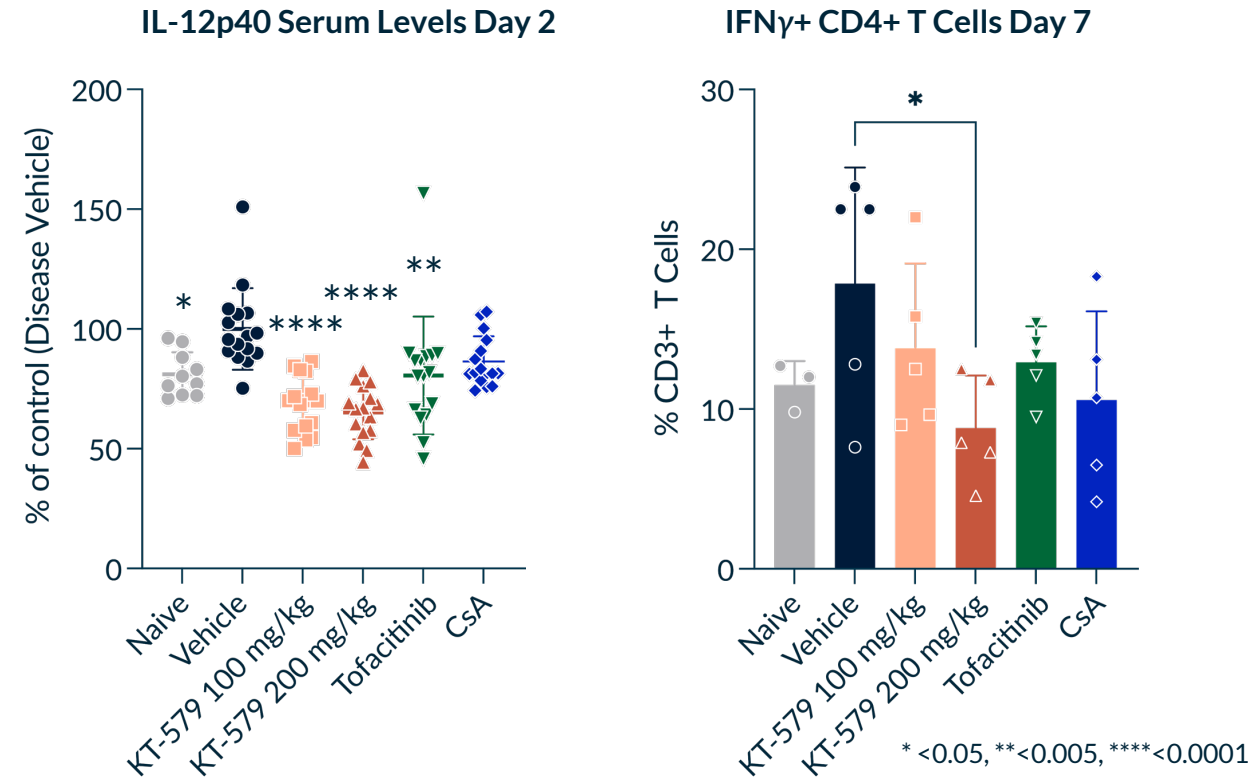
¹NZBW1 mice develop a similar disease to human SLE, characterized by anti-dsDNA ANA production, and immune complex mediated nephritis due to defects in multiple genes; #IRF5 Degradar 50 mg/kg p.o. and 150 mg/kg p.o. lines are overlapping.

KT-579 Reduces Joint Swelling in a Mouse Model of RA

Treatment with KT-579 Leads to Significant Reduction in Joint Swelling Comparable to Tofacitinib in the AIA¹ Mouse Model of RA



Reduction in Circulating IL-12 Levels and Infiltrating Synovial IFN γ + Th1 Cells

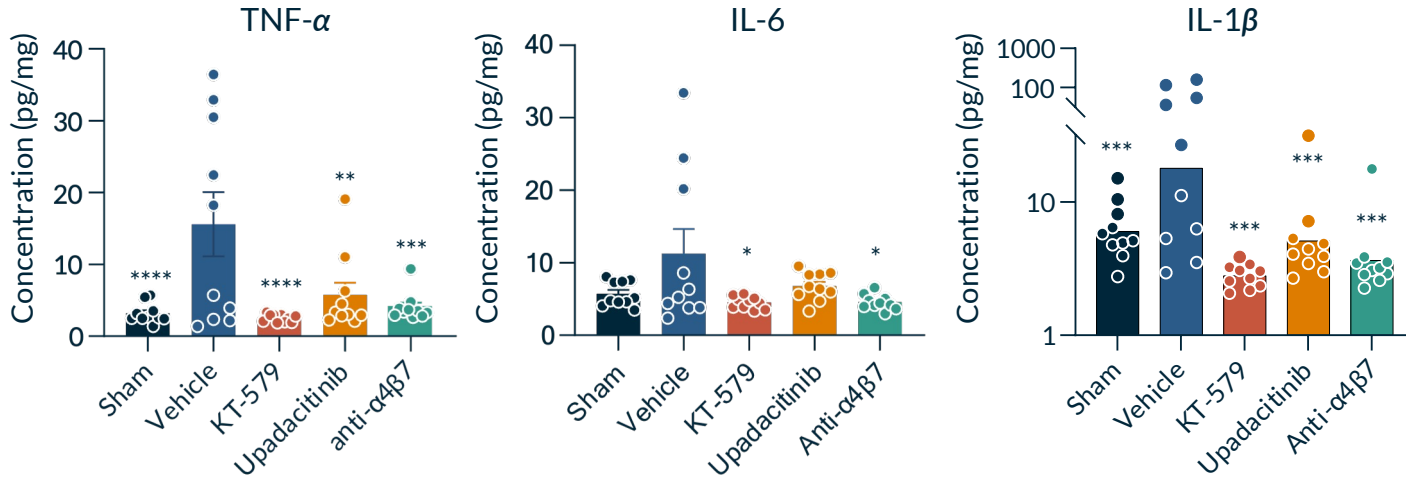


Daily oral dosing of KT-579, leading to ~90% IFR5 degradation, results in significant reduction of circulating pro-inflammatory cytokines, joint swelling and pathogenic infiltrating T cells

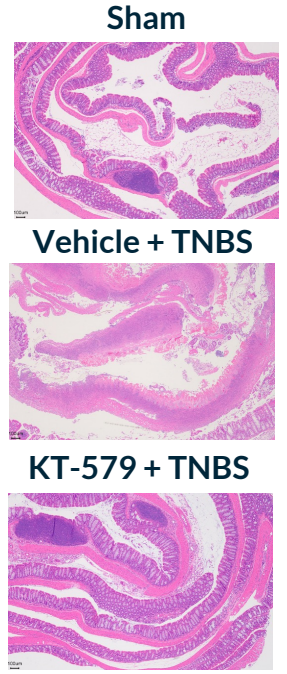
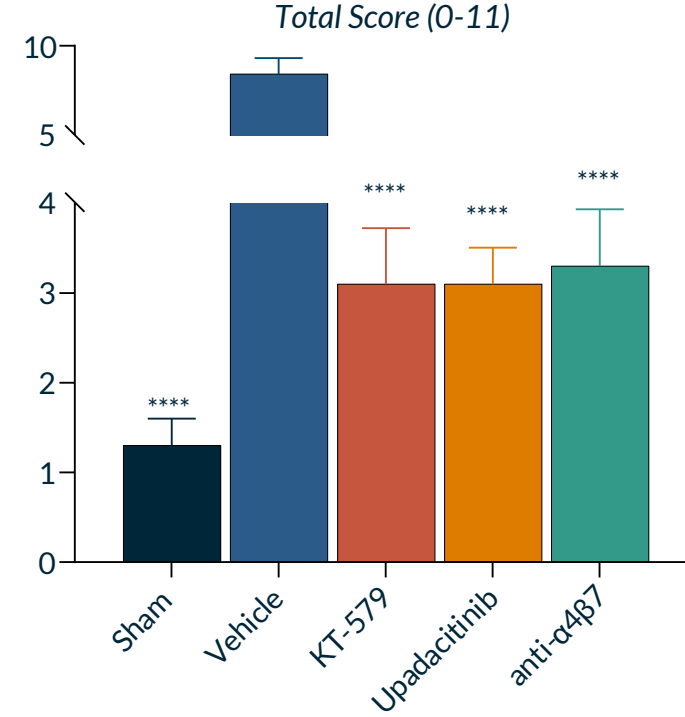
¹Antigen induced arthritis (AIA) model was established by sensitization with methylated bovine serum albumin (mBSA). 14 days later mice were challenged with mBSA (Day 0) that induced rapid inflammation and swelling at site of injection. Samples for analysis collected on Day 2 and Day 7. ©2026 Kymera Therapeutics, Inc.

KT-579 Reduces Disease Progression, Fibrosis, and Intestinal Damage in the Preclinical TNBS Mouse Model of IBD

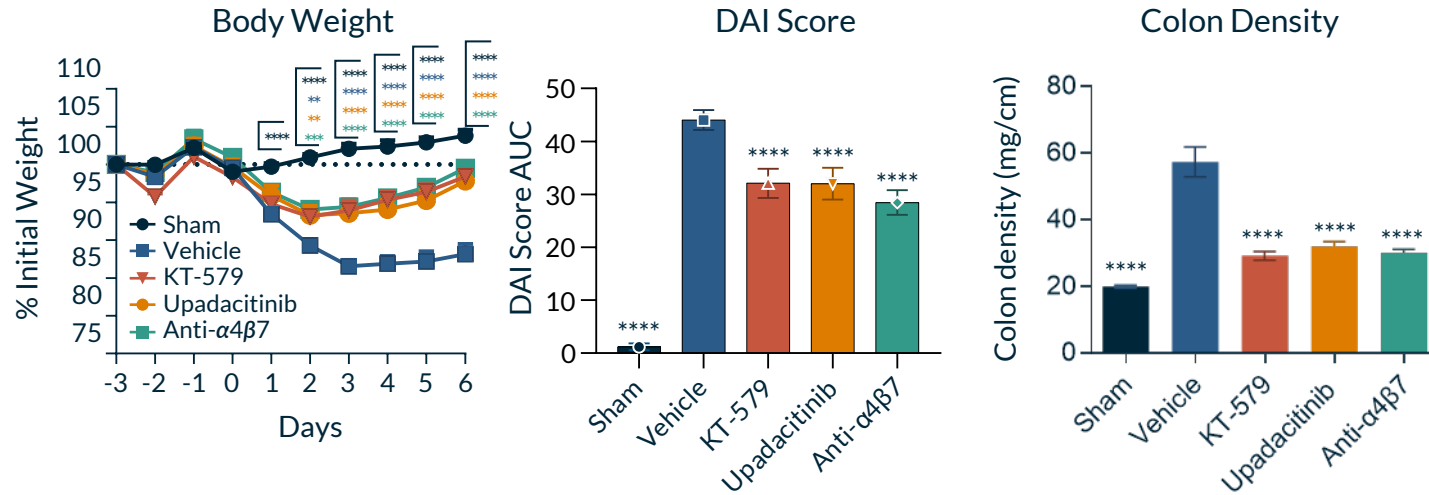
KT-579 Reduces Inflammatory Cytokines in the Colon



H&E Pathological Scoring



KT-579 Reduces Disease Activity



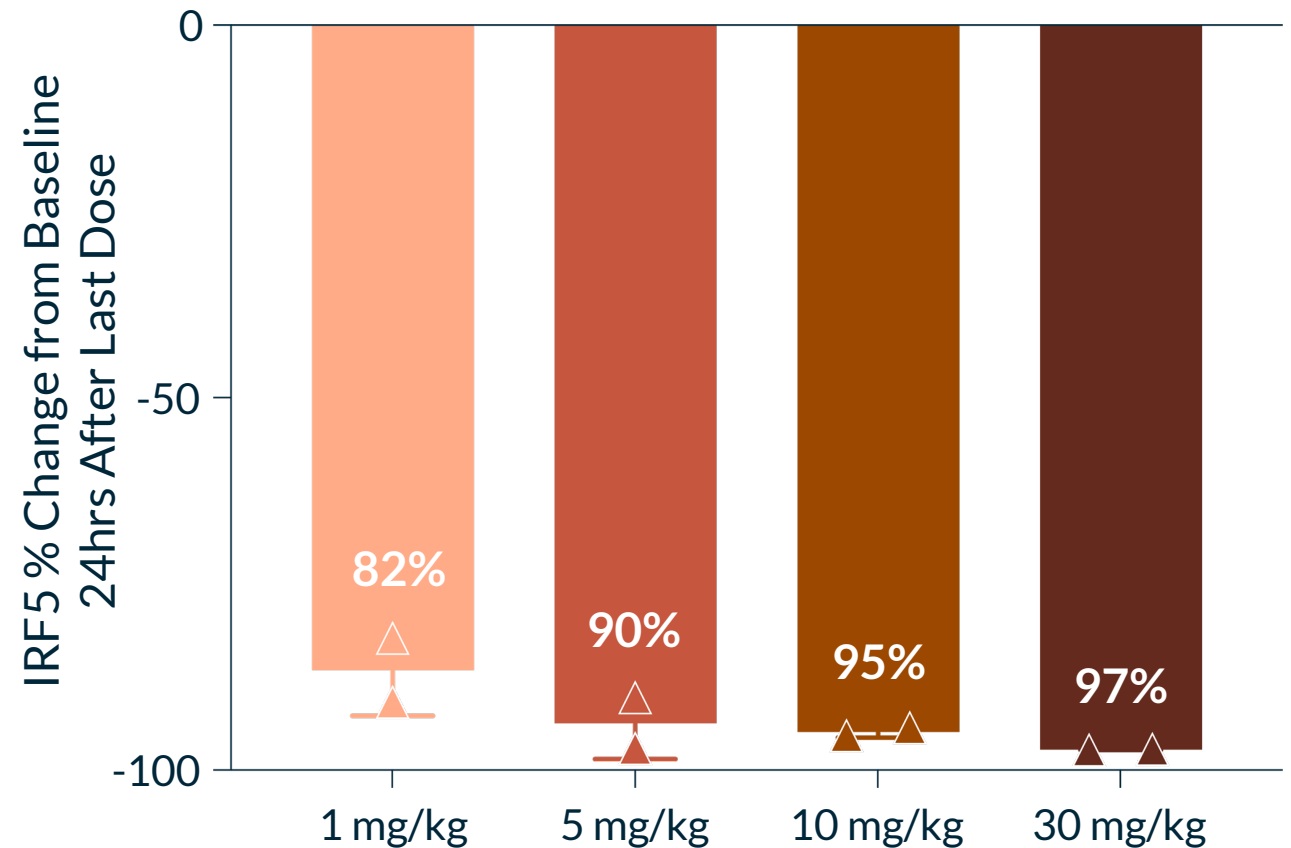
KT-579 demonstrated disease-modifying activity comparable or superior to approved and clinically active therapies

KT-579 results in significant reduction of pro-inflammatory cytokine (TNF-α, IL-6, IL-1β) levels in the colon comparable to naïve at terminal day 6 collection. ANOVA, *<0.05, **<0.005, ***<0.0001. KT-579 treatment in the TNBS model results in significant reduction of A) body weight loss on Days 2-6 and B) maintenance of colon density (mg/cm) at terminal Day 6 collection. C) Pathological ex vivo analyses of the colons demonstrated KT-579 significantly reduced disease severity resulting in fewer inflammatory infiltrates, improved crypt structure integrity and lack of crypt abscesses. ANOVA, *<0.05, **<0.005, ***<0.001, ****<0.0001.

KT-579 Potently Degrades at Low Oral Doses in NHP with an Excellent Safety Profile

- KT-579 potently degrades IRF5 across multiple preclinical species with low oral doses
- No adverse findings in non-GLP and GLP toxicity studies in NHP and rodents

IRF5 Degradation in NHP Blood Post 7 Days of KT-579 QD Oral Dosing



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

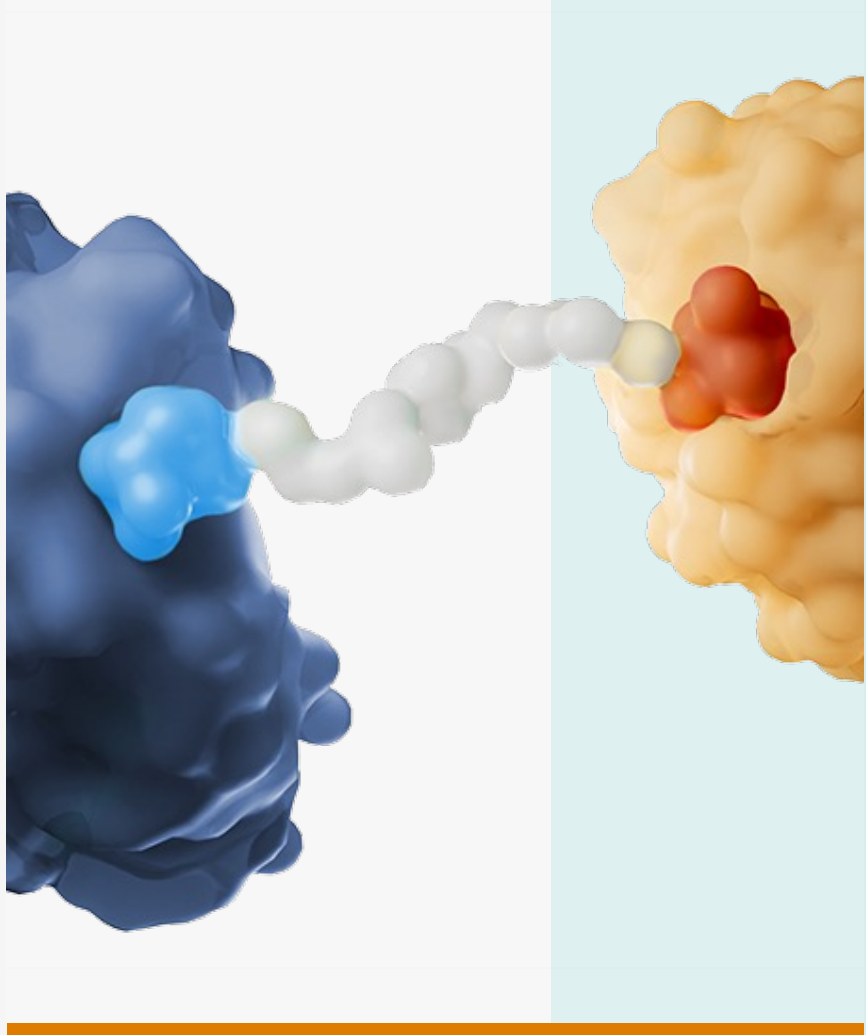
- IRF5 protein levels in blood
- Ex vivo blood biomarkers:
 - Proinflammatory cytokines
 - Type I IFNs
 - Inflammatory pathway gene transcripts

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:

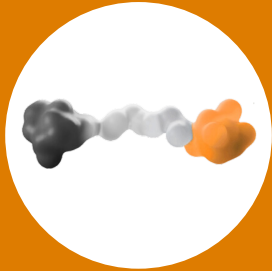
**Dosing commenced;
Data expected 2H26**



Partnered Oral Degradator Programs

IRAK4 Overview

Combined Activity of Upstream Biologics (anti-IL-1/18/33/36) in a Pill



KT-485, a second generation IRAK4 degrader, is a highly selective, potent, **oral IRAK4 degrader**

- KT-485 has increased selectivity and potency over KT-474 including absence of any QTc signal and has been prioritized for clinical development by Sanofi
- Learnings from the clinical studies of KT-474 will be applied to accelerate development of KT-485

OPPORTUNITY

- Over **140M** potential patient impact¹
 - **>\$55B** in combined global drug sales² opportunity
 - Large potential for **oral degraders with best-in-pathway efficacy** across Th1-Th17 and Th2 Diseases
-➔ **Potential to deliver the combined activity of upstream biologics in an oral drug for multiple diseases**

STATUS & UPCOMING MILESTONES

- Partnered with Sanofi
- KT-485 Phase 1 SAD/MAD study in healthy volunteers and hidradenitis suppurativa patients initiated

¹GlobalData (2023 diagnosed prevalent patient population for US/EU5/JP); ²GlobalData (2023 sales for AD, HS, Asthma, COPD, UC, CD, RA, SLE).

KT-485 (SAR447971): Phase 1 First-in-Human Trial

SAD and MAD in Healthy Volunteers and Hidradenitis Suppurativa Patients

Three Part Phase 1 Study Design

SAD
~46
Healthy Volunteers

Double-blind, randomized, placebo controlled, sequential single and multiple ascending dose studies

MAD
~48
Healthy Volunteers

MAD
~20
HS Patients

Open-label, sequential multiple ascending dose study



Primary

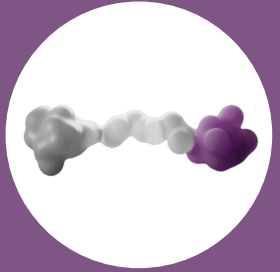
- Safety & tolerability of escalating single and multiple doses of KT-485

Secondary

- Pharmacokinetic measures
- IRAK4 protein levels in skin (MAD patient cohort)

CDK2 Overview

Novel Oral Molecular Glue (MG) Degradator



KT-200 is a first-in-class, oral CDK2 molecular glue degrader

- CDK2 is a master regulator of the cell cycle with strong genetic/clinical validation and broad oncology treatment potential
- Unlike inhibitors, CDK2 molecular glue degraders selectively degrade CDK2 while sparing closely related kinases like CDK1
- In preclinical testing, KT-200 demonstrated low-nanomolar degradation of CDK2, robust activity in CCNE1 amplified, overexpressed cell lines and in vivo tumor models, brain penetrant potential, and a favorable safety profile

OPPORTUNITY

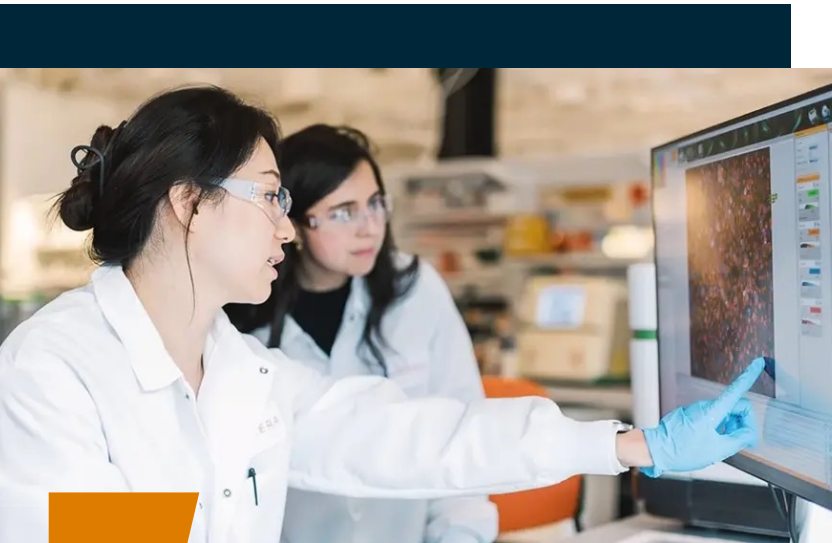
- ~500k potential patient impact in multiple tumor types¹
 - CDK4/6 inhibitor class ~\$13B in WW revenue in 2024; projected to grow to \$18B by 2030²
-▶
- Potential to provide more precise, safe, effective, oral treatments for breast cancer and other solid tumors**

STATUS & UPCOMING MILESTONES

- Partnered with Gilead to accelerate development and commercialization, with up to \$750 million in total payments, including \$85 million in upfront and option exercise payments
- Gilead exercised option to license KT-200, and will progress the program into IND-enabling studies to support an IND filing in 2027

¹GlobalData (2025 diagnosed incident patient population for US/EU5/JP); ²CDK4/6 inhibitor class includes palbociclib, abemaciclib, and ribociclib; Future revenue projection reflects GlobalData's consensus forecast.

2026 Outlook: Key Catalysts Ahead



Unlocking high value targets to revolutionize immunology with oral degrader medicines

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

- Present new preclinical data at key medical meetings
- Report Phase 1 HV data in 2H 2026

Research

- Advance at least one new development candidate towards IND for a first-in-class, oral program

Partnered Programs

- Sanofi is advancing KT-485, oral IRAK4 degrader, in Phase 1 clinical testing
- Gilead to advance KT-200, oral CDK2 molecular glue degrader, to support an IND filing in 2027

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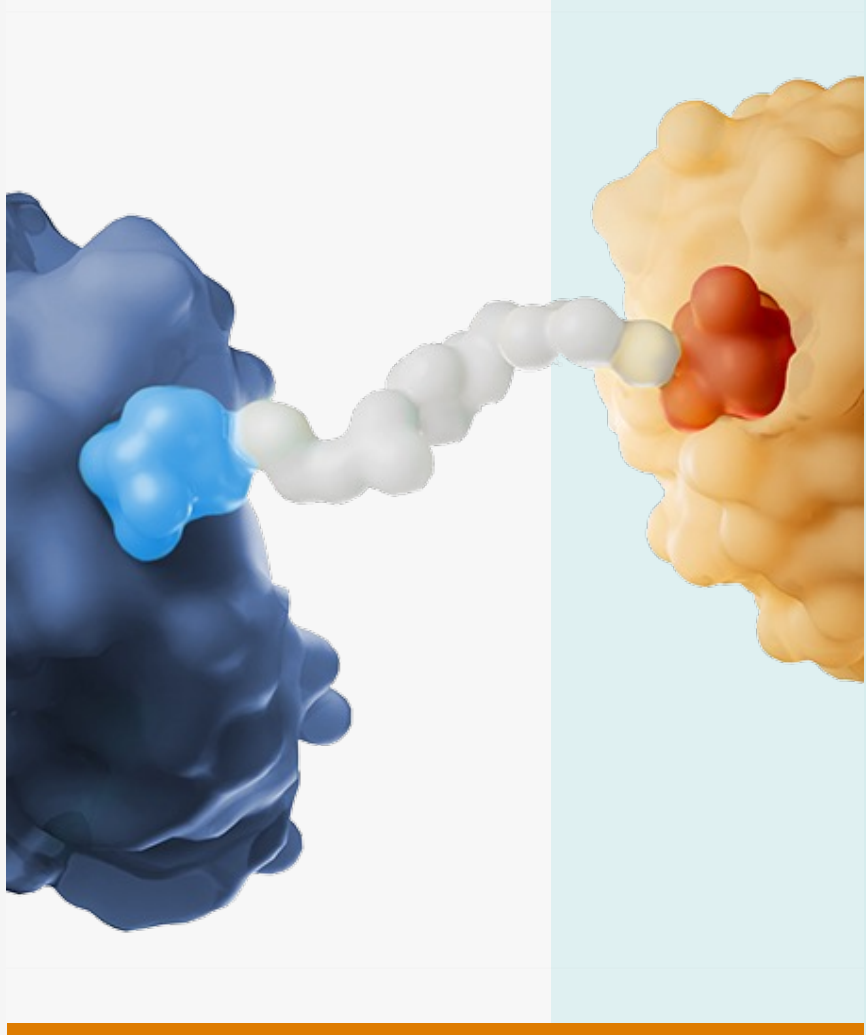
Thank You

NASDAQ: KYMR

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[@KymeraTX](https://twitter.com/KymeraTX)



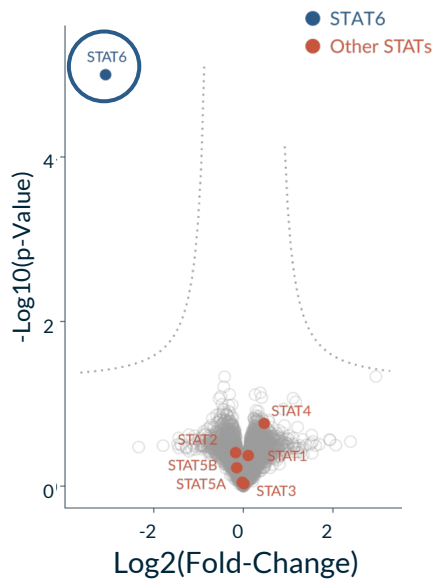


Appendix: First-in-Class Oral STAT6 Degradator Program

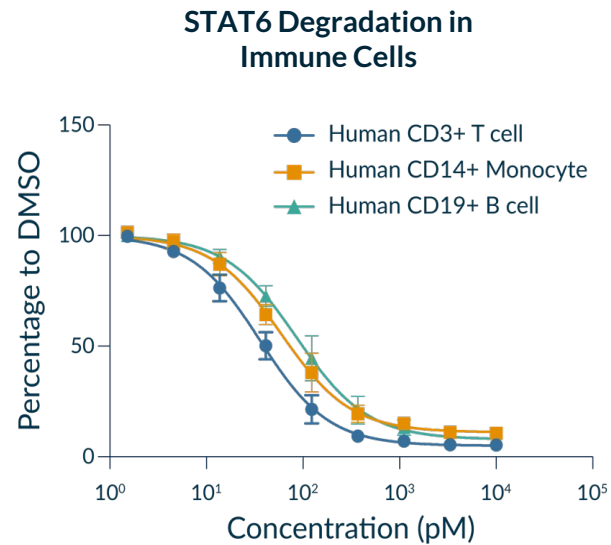
KT-621: Compelling Preclinical Profile

Preclinical Package Suggests Potential for Dupilumab-like Activity in a Pill

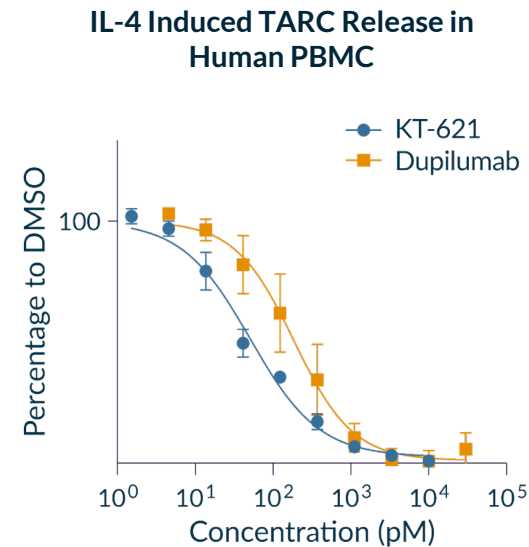
Exquisite Selectivity



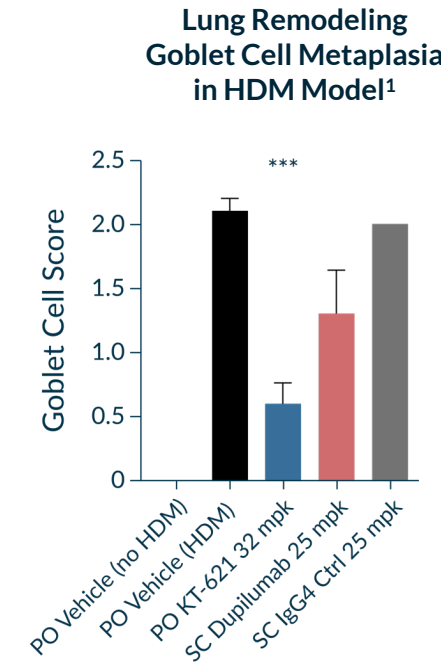
Robust Degradation in Relevant Cell Types



Full Inhibition of IL-4/IL-13 Pathways, More Potent than Dupilumab



Excellent Preclinical Activity Comparable or Superior to Dupilumab

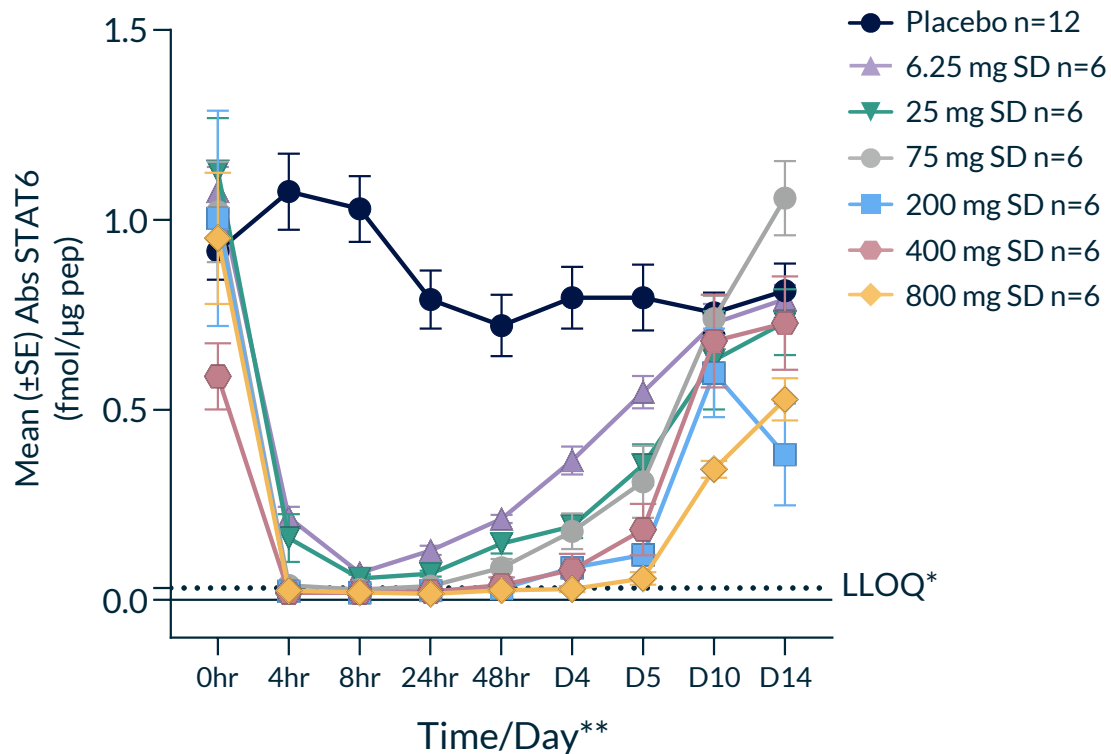


Favorable safety profile: well-tolerated in multiple preclinical species and safety studies at concentrations 40-fold above efficacious dose with up to 4 months of dosing

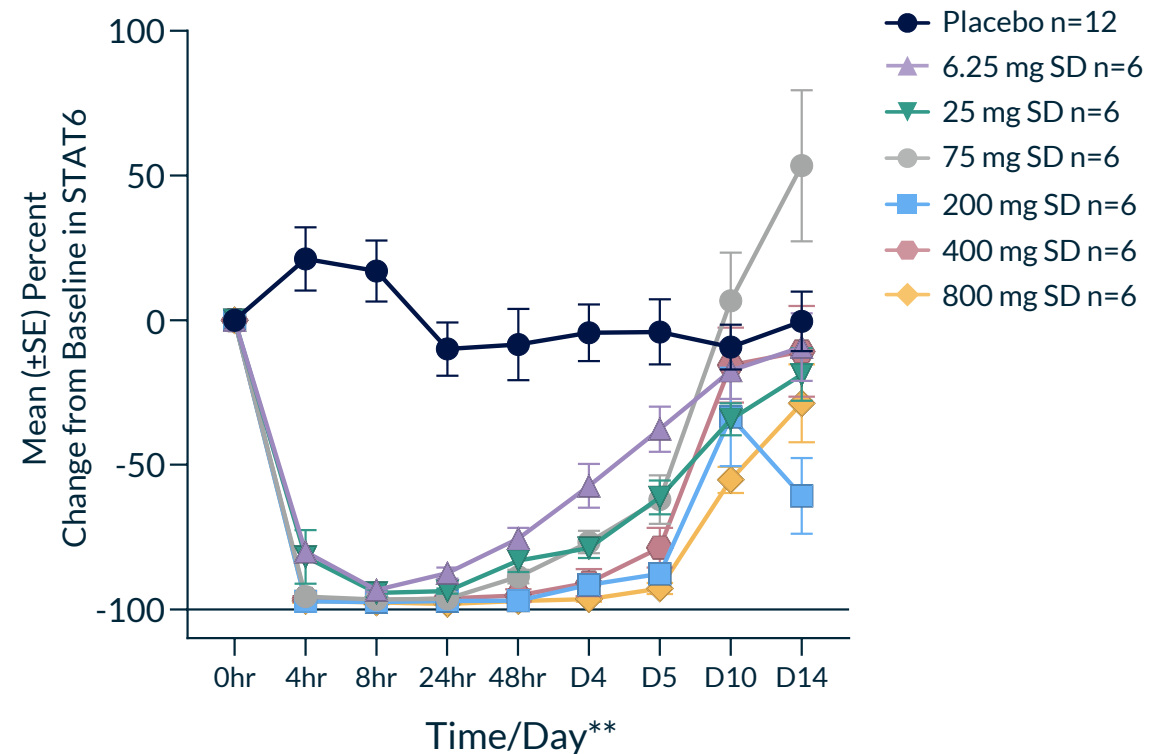
¹A lung inflammation model induced by intranasal house dust mite (HDM) administration with dominant Type 2 inflammation in the IL4/IL4RA humanized mice, Le Floch et al, Allergy, 2020; *Significance to PO vehicle (HDM); #Significance to SC IgG4 Ctrl 25 mpk; ***p ≤ 0.001. For more information on KT-621's preclinical profile, visit [Kymera's website](#).

Single Doses of KT-621 Achieved Rapid, Deep and Prolonged STAT6 Degradation in Blood

Absolute STAT6 Levels¹



Mean Percent Change from Baseline in STAT6



- Maximal degradation seen as quickly as 4 hours after single dose
- Robust degradation maintained as long as 4 days after single dose with recovery by Day 14
- Multiple subjects with STAT6 levels below LLOQ at doses of 75 mg or greater

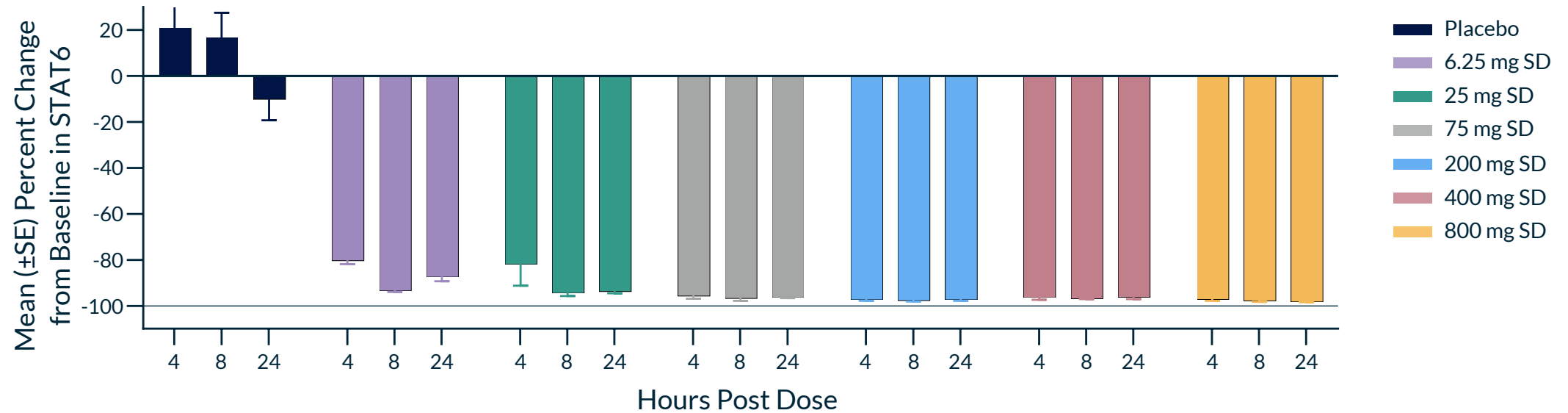
¹STAT6 levels measured in isolated PBMC using targeted mass spectrometry;

*Lower Limit of Quantification (LLOQ): Below this level, only estimated value and imputed LLOQ to ½ the value;

**Compound dosed on Day 1; For more information on KT-621's Phase 1 healthy volunteer clinical trial, [visit Kymera's website](#).

Single Dose Administration of KT-621 Achieved >90% STAT6 Degradation in Blood Across All Dose Levels

>95% Mean STAT6 Degradation Achieved at Doses of 75 mg or Greater



Mean % STAT6 Change	N	4hr	8hr	24hr
Placebo	12	21%	17%	-10%
6.25 mg	6	-80%	-93%	-87%
25 mg	6	-82%	-94%	-94%
75 mg	6	-96%	-97%	-96%
200 mg	6	-97%	-98%	-97%
400 mg	6	-96%	-97%	-96%
800 mg	6	-97%	-98%	-98%

- At doses ≥ 75 mg, >95% mean STAT6 degradation was achieved with STAT6 levels below LLOQ in multiple subjects
 - $p < 0.0001$ for all comparisons (KT-621 vs. Placebo)

KT-621 Phase 1a Healthy Volunteer Trial: Safety Summary

Well Tolerated Across All Doses Evaluated and Safety Profile Undifferentiated from Placebo

- No Serious Adverse Events
- No Severe Adverse Events
- No dose dependent pattern in Treatment Emergent Adverse Events (TEAEs)
- No Treatment Related AE (TRAE) reported in >1 participant
- No related TEAEs leading to discontinuation
- No clinically relevant changes in vital signs, laboratory tests, and ECGs

TRAEs by Preferred Term: SAD Cohorts

AE Term (severity)	SAD Placebo (n=12)	SAD KT-621 (n=36)
Headache (mild)	1 (8.3%)	0

TRAEs by Preferred Term: MAD Cohorts

AE Term (severity)	MAD Placebo (n=18)	MAD KT-621 (n=52)
Nausea (mild)	1 (5.6%)	0
Asthenia (mild)	0	1 (1.9%)

KT-621 BroADen Phase 1b Demographics

Generally Well-Balanced Across Treatment Cohorts

	100 mg (n=10)	200 mg (n=12)	Overall (n=22)
Gender, n (%)			
Female	6 (60)	7 (58.3)	13 (59.1)
Male	4 (40)	5 (41.7)	9 (40.9)
Age, years, mean (SD)	30.1 (8.5)	33.0 (11.4)	31.7 (10.1)
BMI, kg/m², mean (SD)	32.8 (11.5)	30.8 (9.2)	31.7 (10.1)
Ethnicity, n (%)			
Hispanic or Latino	3 (30)	2 (16.7)	5 (22.7)
Non Hispanic or Latino	7 (70)	10 (83.3)	17 (77.3)
Race, n (%)			
White	4 (40)	3 (25)	7 (31.8)
Black or African American	5 (50)	7 (58.3)	12 (54.5)
Asian	0	1 (8.3)	1 (4.5)
Mixed/Other	1 (10)	1 (8.3)	2 (9.1)

KT-621 BroADen Phase 1b Baseline Disease Characteristics

Generally Well-Balanced Across Treatment Cohorts

	100 mg (n=10)	200 mg (n=12)	Overall (n=22)
vIGA-AD, n (%)			
Moderate (3)	6 (60)	6 (50)	12 (54.5)
Severe (4)	4 (40)	6 (50)	10 (45.5)
EASI Score, mean (SD)	23.5 (7.5)	26.1 (9)	24.9 (8.3)
Other Disease Characteristics, Mean (SD)			
Peak Pruritus NRS	7.4 (1.2)	7.6 (0.9)	7.5 (1)
SCORAD	55.7 (15.6)	63.8 (13.4)	60.1 (14.7)
BSA (%)	29.1 (9.8)	30.0 (15.1)	29.6 (12.7)
Comorbid Type 2 Diseases, n (%)			
Asthma	1 (10)	3 (25) ³	4 (18.2)
Allergic Rhinitis	2 (20)	7 (58.3)	9 (40.9)
Prior Systemic Therapy for AD, n (%)	1 (10) ¹	4 (33.3) ²	5 (22.7)

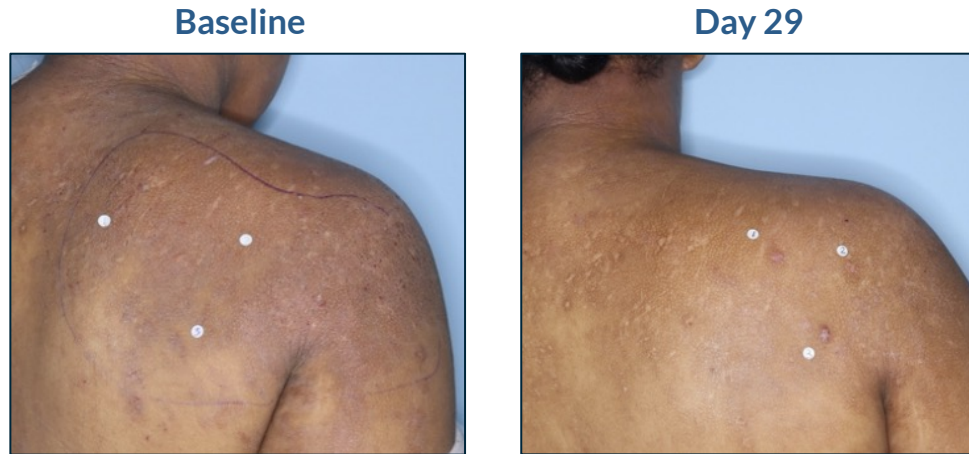
¹Patient had prior dupilumab treatment; ²Two patients had prior dupilumab treatment, one had prior tralokinumab treatment, and one had received both agents;

³The three patients also have comorbid Allergic Rhinitis; For more information on KT-621's BroADen Phase 1b atopic dermatitis trial, visit clinicaltrials.gov

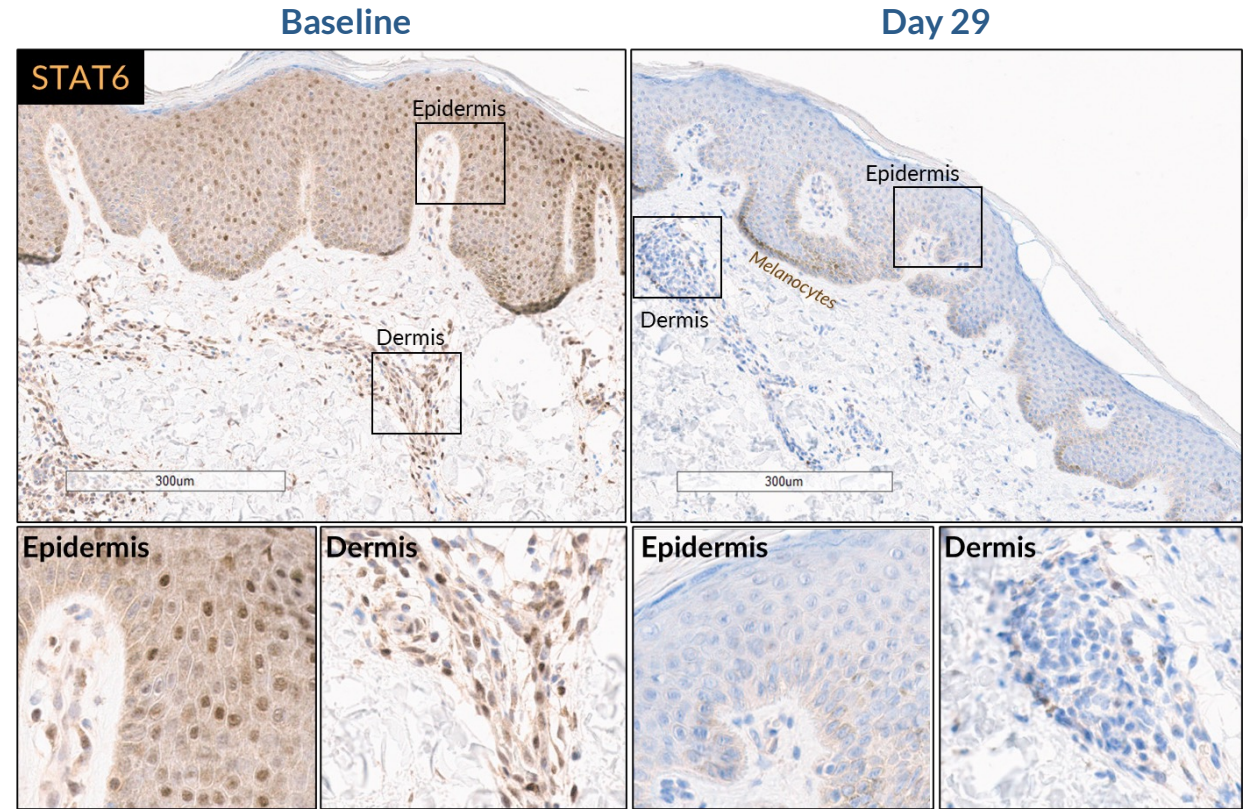
(NCT06945458); EASI: Eczema Area and Severity Index; vIGA-AD: Validated Investigator Global Assessment for Atopic Dermatitis; PPNRS: Peak Pruritus Numerical Rating Scale; BSA: Body Surface Area; SCORAD: SCORing Atopic Dermatitis; SD: Standard Deviation.

Example of Clinical and Biomarker Response to KT-621 in BroADen Patient with Severe AD and Prior Dupilumab Treatment

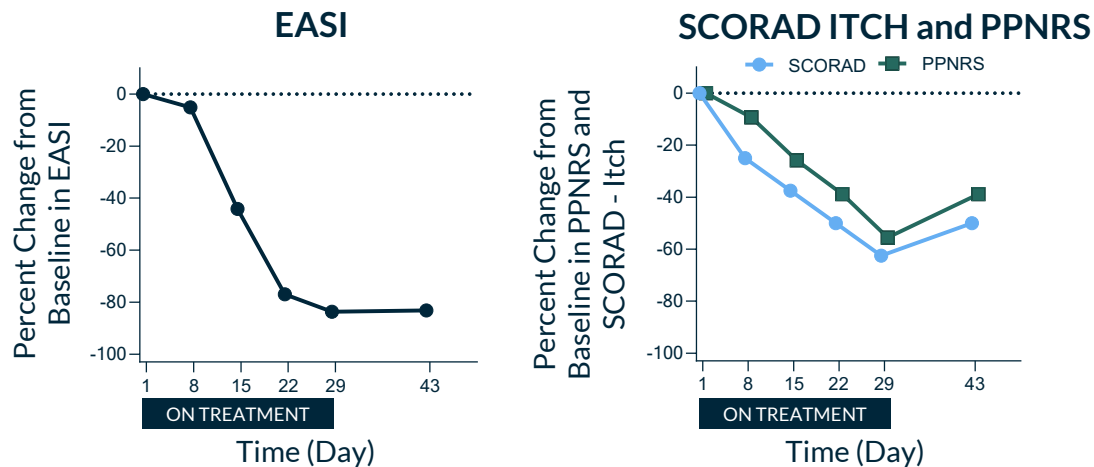
Pre and Day 29 Photos for EASI-75 Responder



STAT6 Staining IHC



% Change in EASI and Itch¹



Biomarker Changes at D29

	Blood STAT6	Skin STAT6	Serum TARC	Serum Eotaxin-3	Serum IgE	Skin Eotaxin-3	Skin KRT16
Change from Baseline	-95%	-94%	-78%	-96%	-19%	-92%	-93%

¹Baseline EASI = 37.4, Baseline Pruritus NRS = 7.7; For more information on KT-621's BroADen Phase 1b atopic dermatitis trial, visit [clinicaltrials.gov \(NCT06945458\)](https://clinicaltrials.gov/NCT06945458); EASI: Eczema Area and Severity Index; SCORAD: SCORing Atopic Dermatitis; PPNRS: Peak Pruritus Numerical Rating Scale; IHC: Immunohistochemistry.

Atopic Dermatitis: Intensely Pruritic, Chronic and Underserved Disease

Opportunity Exists to Transform the Treatment Paradigm

- Chronic inflammatory disease that causes **inflamed and irritated skin**, making it itchy and painful
- Majority of patients have **disease onset as children** and carry the disease burden into **adulthood**
- Can significantly impact a **patient's quality of life**, disrupting daily activities
- Common comorbidities include **asthma** and **allergic rhinitis**
- Many options only address symptoms, **not underlying Type 2 inflammation**
- Estimated **43 million** adults in US/EU5/JP¹
- **Less than 1 million** patients currently on dupilumab²



“There remains a clear need for new oral therapies that can address the underlying biology of the disease while potentially offering patients greater convenience.”

– **Eric Simpson, MD, MCR**,
Frances J. Storrs Medical Dermatology
Professor and Director of CLEAR Eczema
Center, Oregon Health & Science University

¹GlobalData (2023 diagnosed prevalent patient population for AD in US/EU5/JP); ²GlobalData.

Asthma: Chronic, Inflammatory Lung Disease

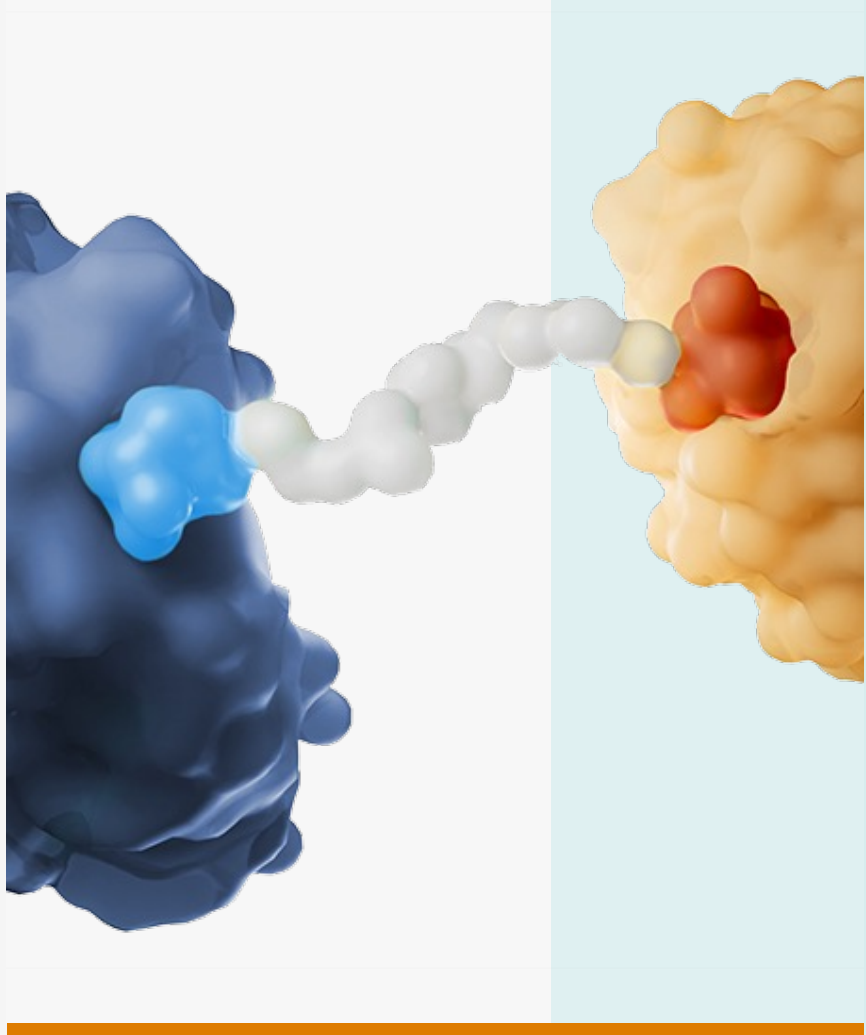
Opportunity Exists to Transform the Treatment Paradigm

- The airways in lungs to become swollen and inflamed, causing coughing, shortness of breath, chest tightness or pain, and **making it harder to breathe**
- **Symptoms may resemble other lung conditions**, called asthma mimics, and can be misdiagnosed as a result
- Can significantly impact a **patient's quality of life** and lead to permanent lung damage
- Many options only address symptoms, **not underlying Type 2 inflammation**
- Estimated **55 million** adults in US/EU5/JP¹
- **Less than 1 million** patients currently on dupilumab²



Participant expressed hope “for future treatments that are easier to use...and better routes of administration than inhalers or injections due to fear of needles.”

– **Little Airways, Big Voices**³
Patient Focused Drug
Development: Asthma



Appendix: Partnered Programs

IRAK4 Biology and Target Rationale

Target Rationale

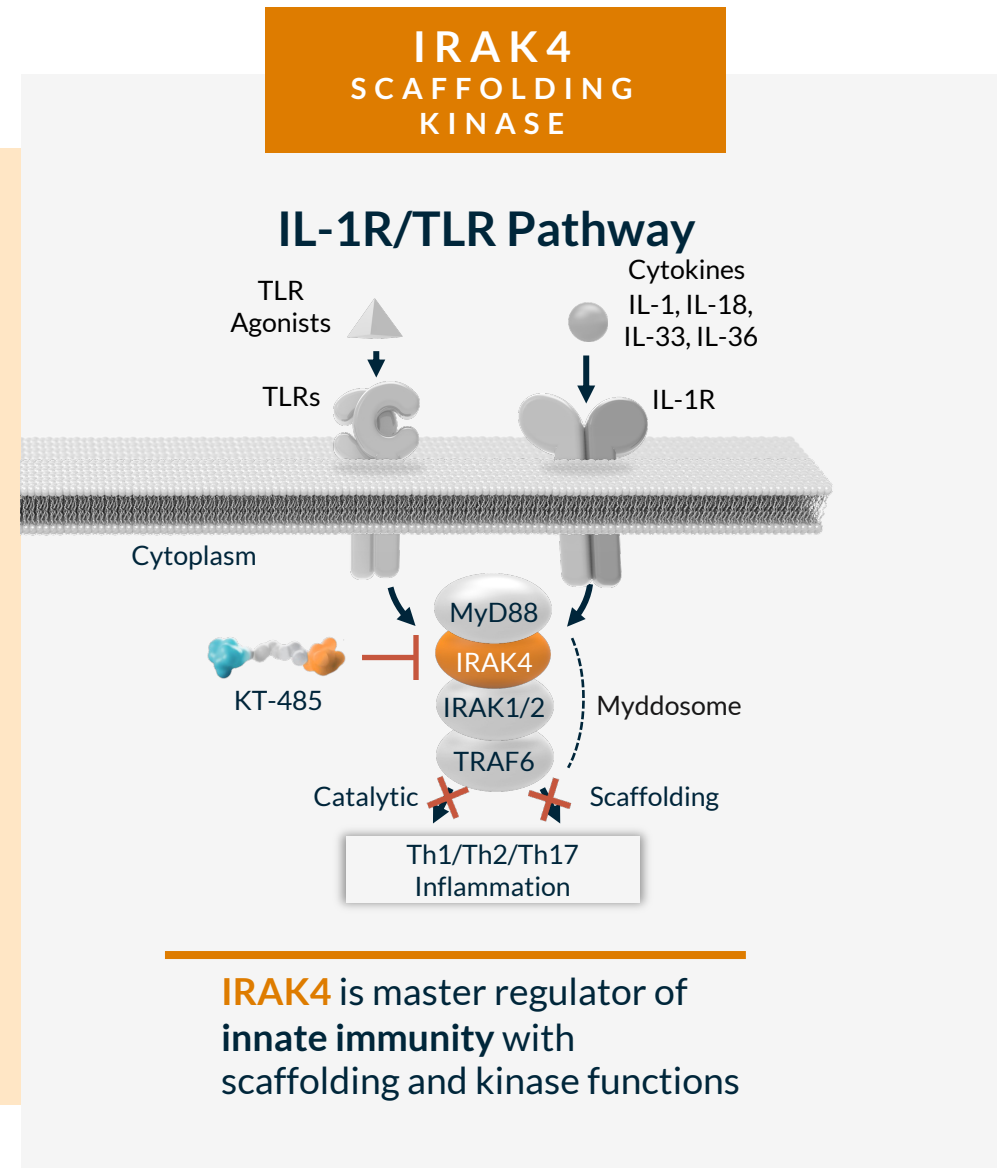
- IRAK4 is an obligate node in IL-1R/TLR signaling, and its degradation is the only approach to fully block the pathway

Human Genetics

- Adult humans with IRAK4 null mutation are healthy

Clinical Pathway Validation

- IRAK4 degradation has the potential to achieve a broad, well-tolerated anti-inflammatory effect
- Multiple development opportunities in immune-inflammatory diseases which signal through MyD88/IRAK4 have been clinically validated¹:
 - IL-1 α /IL-1 β : RA, CAPS, HS, AD, RP, Gout
 - IL-18: AD, Macrophage Activation Syndrome
 - IL-36: Generalized Pustular Psoriasis
 - IL-33: Asthma, COPD
 - IRAK4 SMI: RA



¹Diseases where IL-1R/TLR pathway has been implicated in pathogenesis; Figure adapted from West NT. *Front Immunol* 2019.

CDK2 Molecular Glue Degradation Advantage

Target Biology and Rationale

- Regulates the G1-S transition, with its partner CCNE
- CCNE is often overexpressed or amplified in HGSOE and CDK4/6i resistant breast cancers, driving uncontrolled cell proliferation

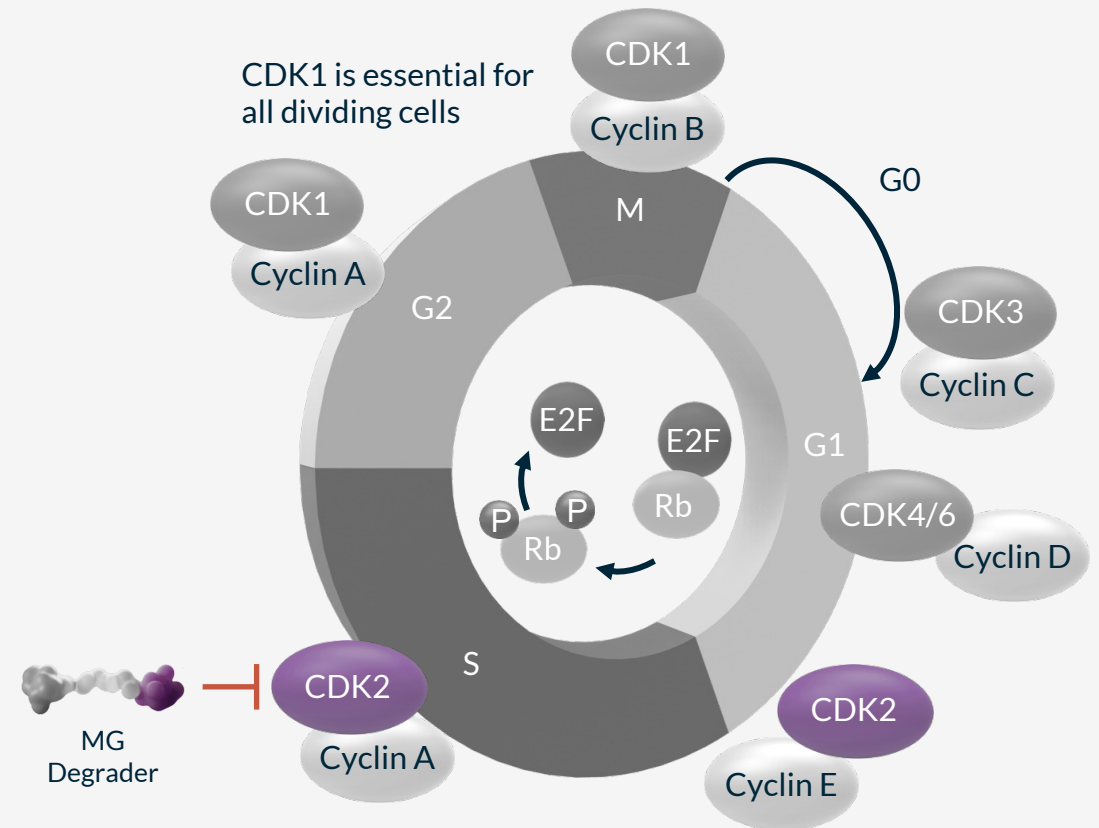
Genetically Validated

- DEPMAP identifies CCNE1 amplification as a biomarker of dependency for CDK2 across cancer cell types
- High CCNE activity is associated to resistance of CDK4/6 therapies

Advantages of MG Degradation

- CDK2 inhibitors face challenges due to similarity with other CDKs, including CDK1, causing toxicities before effective CDK2-pRB pathway inhibition can be achieved
- MG degradation offers greater selectivity, and potentially broader therapeutic index with more complete CDK2 pathway inhibition

CDK2 MASTER CELL CYCLE REGULATOR



Abbreviations

Ab	Antibody	EoE	Eosinophilic Esophagitis	IgE	Immunoglobulin E
AD	Atopic Dermatitis	EU	European Union	IHS4	International Hidradenitis Suppurativa Severity Score
AIA	Antigen-Induced Arthritis	FDA	Food and Drug Administration	IL	Interleukin
ASMS	Affinity Selection Mass Spectrometry	FeNO	Fractional Exhaled Nitric Oxide	IND	Investigational New Drug Application
AN Count	Abscess and Inflammatory Nodule Count	FIH	First-in-Human	IRAK4	Interleukin 1 Receptor Associated Kinase 4
BID	Twice a day	GI	Gastrointestinal	IRF5	Interferon Regulatory Factor 5
BP	Bullous Pemphigoid	GLP	Good Laboratory Practice	JP	Japan
BSA	Body Surface Area	GOF	Gain of Function	KO	Knockout
CAPS	Cryopyrin-Associated Periodic Syndrome	GWAS	Genome-Wide Association Study	LABA	Long-Acting Beta Agonist
CD	Crohn's Disease	HD	High Dose	LAMA	Long-Acting Muscarinic Antagonist
CDK2	Cyclin-Dependent Kinase 2	HDM	House Dust Mite	LD	Low Dose
COPD	Chronic Obstructive Pulmonary Disease	HiSCR	Hidradenitis Suppurativa Clinical Response	LLOQ	Lower Limit of Quantification
CRSwNP	Chronic Rhinosinusitis with Nasal Polyps	hPBMC	Human Peripheral Blood Mononuclear Cells	LOF	Loss of Function
Cryo-EM	Cryo-Electron Microscopy	HS	Hidradenitis Suppurativa	LPS	Lipopolysaccharide Solution
Ctrl	Control	HTS	High Throughput Screening	LTRA	Leukotriene Receptor Antagonist
CSU	Chronic Spontaneous Urticaria	HV	Healthy Volunteers	MAD	Multiple Ascending Dose Study
DC_#	Degradation Concentration	I&I	Immunology and Inflammation	MOA	Mechanism of Action
DCs	Dendritic Cells	IA	Interim Analysis	NF-κB	Nuclear Factor Kappa B
DEL	DNA-Encoded Library	IBD	Inflammatory Bowel Disease	NHP	Nonhuman Primate
DLQI	Dermatology Life Quality Index	IC_#	Inhibitory Concentration	nM	Nanomolar
DM	Dermatomyositis	ICS	Inhaled Corticosteroid	NRS	Numerical Rating Scale
DMSO	Dimethyl Sulfoxide	IFN	Interferon	PBMC	Peripheral Blood Mononuclear Cells
dsDNA	Double-Stranded DNA	ISG	Interferon-Stimulated Gene	Pbo	Placebo
EASI	Eczema Area and Severity Index	IGA	Investigator Global Assessment	PGA	Physician Global Assessment

Abbreviations

Ph	Phase	SMI	Small Molecule Inhibitor
PK/PD	Pharmacokinetics/Pharmacodynamics	SOC	Standard of Care
pM	Picomolar	SSc	Systemic Sclerosis
PN	Prurigo Nodularis	STAT	Signal Transducer and Activator of Transcription
POC	Proof-of-Concept	STAT6	Signal Transducer and Activator of Transcription 6
POEM	Patient-Oriented Eczema Measure	TARC	Thymus and Activation-Regulated Chemokine
PPNRS	Peak Pruritus Numerical Rating Scale	TEAE	Treatment Emergent Adverse Event
PRRs	Pattern Recognition Receptors	Th1	T Helper 1
PsO	Psoriasis	Th2	T Helper 2
pSTAT	Signal Transducer and Activator of Transcription	Th17	T Helper 17
QD	Once a day	TLR	Toll-like Receptors
QoL	Quality of Life	TNSS	Total Nasal Symptom Score
R&D	Research and Development	TPD	Targeted Protein Degradation
RA	Rheumatoid Arthritis	TPP	Target Product Profile
RNA	Ribonucleic Acid	TRAE	Treatment Related Adverse Event
ROW	Rest of World	TYK2	Tyrosine Kinase 2
RP	Recurrent Pericarditis	UC	Ulcerative Colitis
RQLQ	Rhinoconjunctivitis Quality of Life Questionnaire	US	United States
SAD	Single Ascending Dose study	vIGA-AD	Validated Investigator Global Assessment for AD
SAE	Serious Adverse Event	WW	Worldwide
SCORAD	SCORing Atopic Dermatitis		
SD	Single Dose		
SLE	Systemic Lupus Erythematosus		