KYMERA

Fourth Quarter & Full Year 2025 Quarterly Results Call

February 26, 2026

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

KYMERA

Forward Looking Statements

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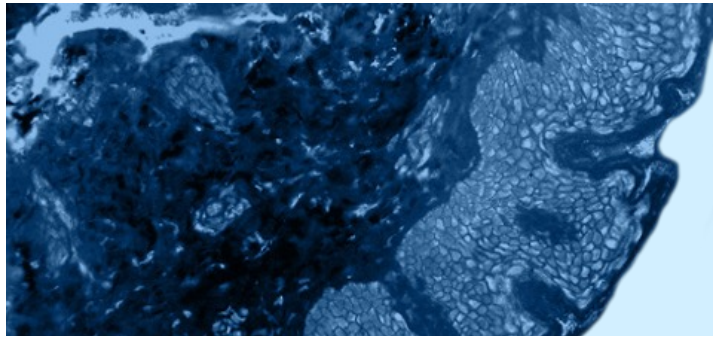
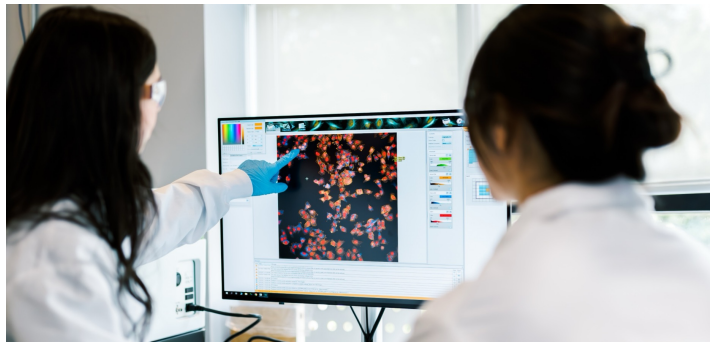
2025: A Defining Year for Kymera

Committed to Driving Patient Impact



FIRST-IN-CLASS: STAT6/KT-621

- ✓ Positive Phase 1 healthy volunteer trial (June 2025)
- ✓ Positive BroADen Phase 1b AD trial (December 2025)
- ✓ Commenced dosing in BROADEN2 Phase 2b trial in AD patients
- ✓ Enabled initiation of BREADTH Phase 2b asthma trial in January 2026



FIRST-IN-CLASS: IRF5/KT-579

- ✓ Unveiled IRF5 program with compelling preclinical profile
- ✓ Enabled February 2026 initiation of Phase 1 healthy volunteer trial
- ✓ Presented new preclinical data in SLE and RA efficacy models at ACR

CORPORATE

- ✓ Entered collaboration with Gilead to develop CDK2 molecular glue degraders
- ✓ Sanofi opted-in to KT-485 with plans to advance into Phase 1 testing in 2026
- ✓ Capitalized to execute on goals with $1.6B in cash and runway into 2029

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 mid-2027 **Ph2b Asthma Data:** Late-2027
IRF5	Lupus, Sjögren's, RA, IBD, SSc, DM, others	>10M	KT-579				**Ph1 HV Data**: 2H26
Partnered Programs							
IRAK4[2]	HS, AD, RA, Asthma, IBD, others[3]	>140M	KT-485				**Ph1 Start**: 2026 sanofi
CDK2[4]	Breast cancer and other solid tumors	>500K	Molecular Glue				**Option Exercise** GILEAD

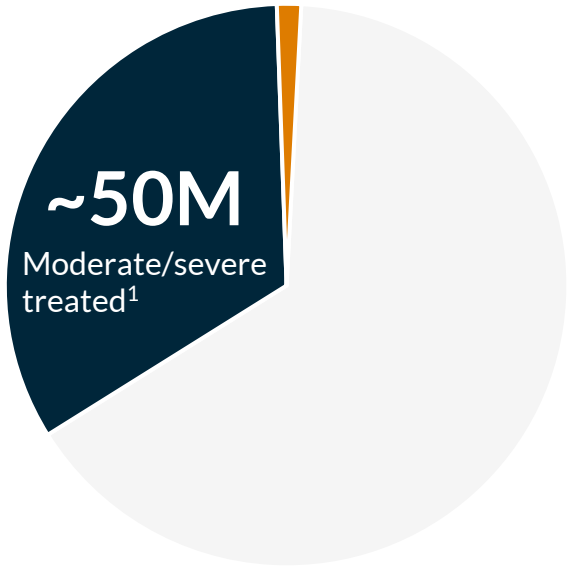
Combining the convenience of oral drugs and the activity of biologics to expand access to systemic advanced therapies for millions of patients around the world

[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.

Most Patients with Type 2 Diseases Remain Underserved

~2M

Patients treated with advanced systemic therapy[1]



>140M

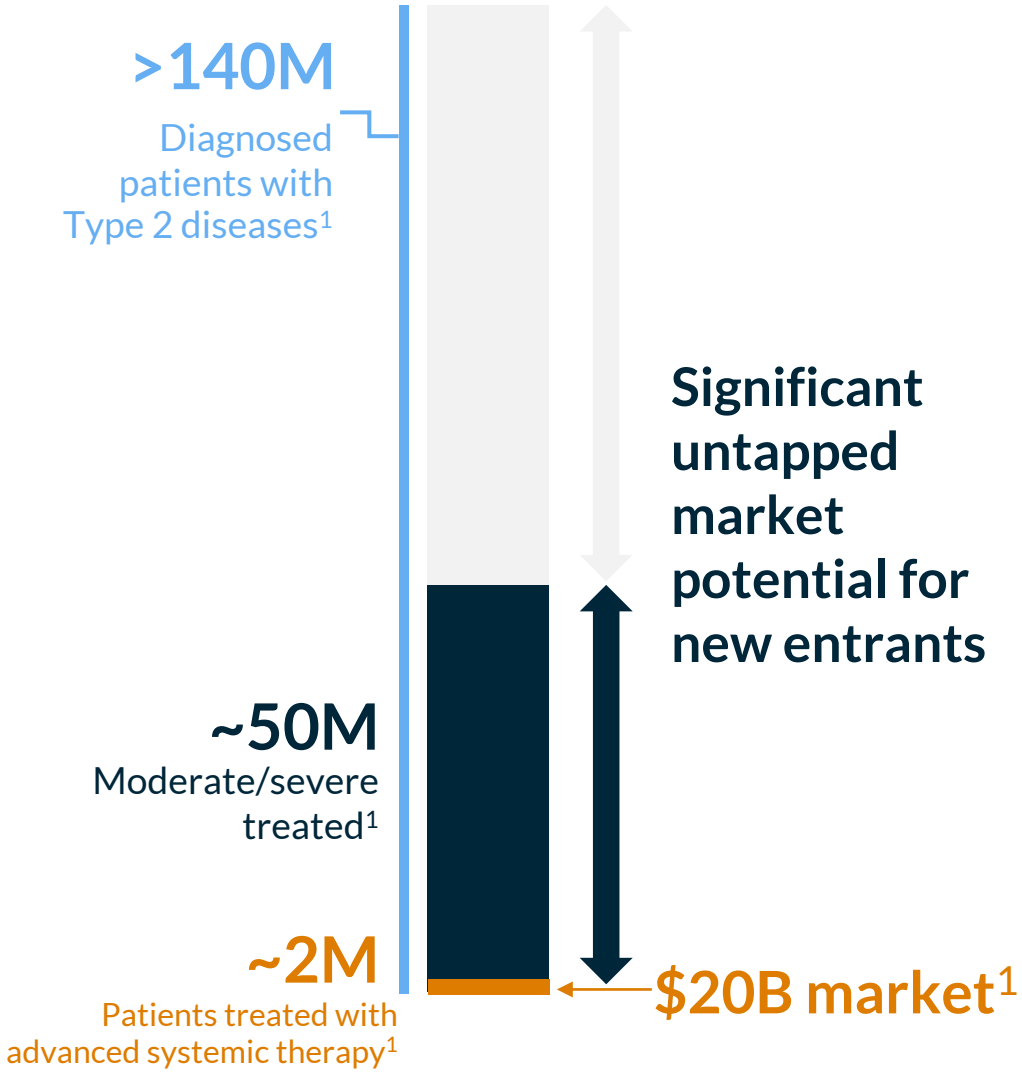
Diagnosed patients with Type 2 diseases[1]

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

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

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 orals[2]; AD, asthma, and other Type 2 markets are poised for substantial growth well beyond the current $20B

[1]GlobalData (2023 diagnosed prevalent or treated patient population and forecasted sales for AD, Asthma, and COPD in US/EU5/JP; [2]Evaluate Ltd (Total WW Market Value Top 10 Products 2014-2024).

KT-621 Has Significant Potential to Transform the Treatment of Type 2 Diseases

CURRENT TREATMENT LIMITATIONS

- x Efficacy and incomplete disease control
- x Side effects and safety issues
- x Extremely high treatment burden (multiple, frequent, painful injections, cold storage)
- x Process-intensive care (operational requirements, blood testing, pharmacy hurdles)

KT-621 PARADIGM SHIFT

- ✓ Potential for **biologics-like safety and efficacy** with robust durability
- ✓ Highly validated, **non-immunosuppressive pathway** supporting long-term use
- ✓ Differentiated approach to **address underlying disease** biology
- ✓ Convenience of **once-daily oral administration** with no blood testing/monitoring or injections required

>90%

OF PATIENTS WOULD SWITCH TO AN ORAL OPTION[1]

KT-621 has the opportunity to be the first agent for many Type 2 diseases in areas of vast unmet need for patients of all ages

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

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 Dermatitis[1]

- **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)

Asthma[2]

GINA 1	GINA 2	GINA 3	GINA 4	GINA 5
LD ICS (As needed)	LD ICS (Maint.)	LD ICS + LABA	MD ICS + LABA	HD ICS + LABA ± LAMA ± Biologic

[1]AD Clinical Guidelines (AAD, 2024); [2]Global 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 Data Provide Validation and Derisk Future Clinical Trials

Preclinical

POTENCY

- <100 pM DC90 in all relevant human cell types

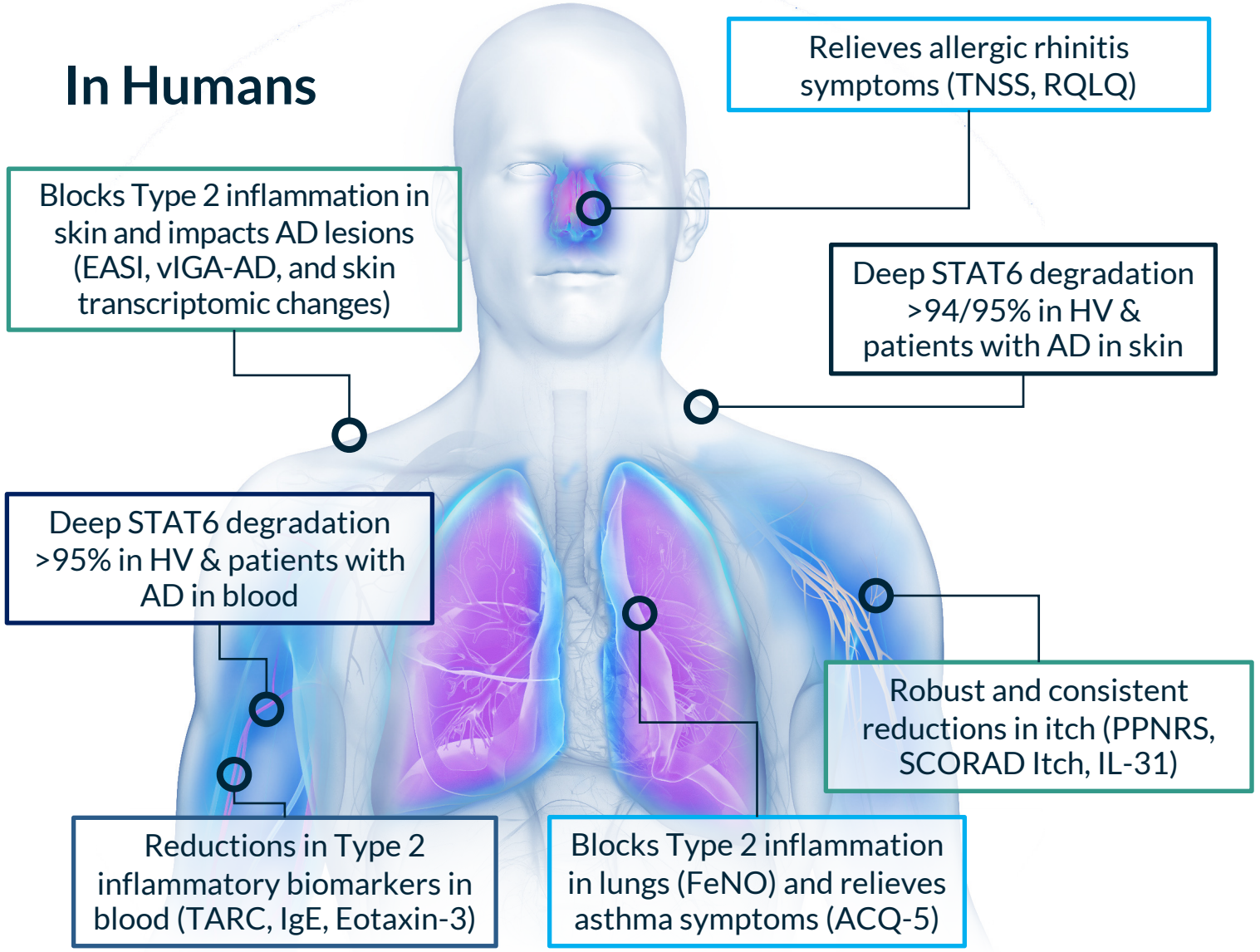
EFFICACY

- 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 ≥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:
Ongoing;
Data expected by mid-2027

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

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

IRF5: A New Treatment Paradigm for Complex Autoimmune Diseases

Unmet Need: Designed for Disease Complexity

- Heterogenous autoimmune diseases like lupus reflect broad immune dysregulation, not isolated pathway disruption
- Biologics have validated individual pathways (Type I IFN, proinflammatory cytokines, autoantibodies/B cells), but their downstream approach addresses only a narrow scope of disease biology. As a result, many patients experience limited durability and/or inadequate response

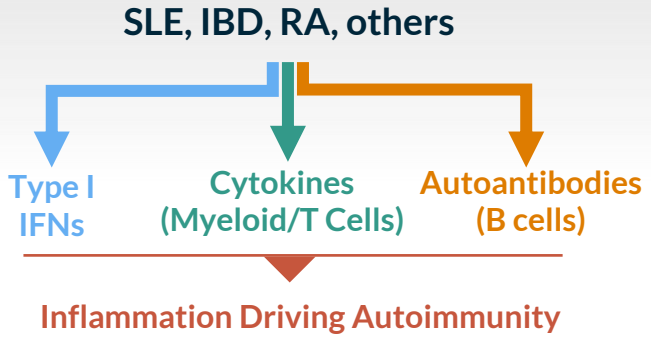
IRF5: Genetically Validated Transcription Factor

- Genetically validated master regulator and amplifier of immune responses in multiple autoimmune diseases
- When dysregulated, it drives skewed transcriptional crosstalk that locks multiple immune pathways into persistent inflammation
- Human risk variants or functional hyperactivation associate with increased signaling in multiple clinically validated pathways
- Not essential for immunity to infectious pathogens, suggesting potential for immune modulation without risk of bacterial or viral infections

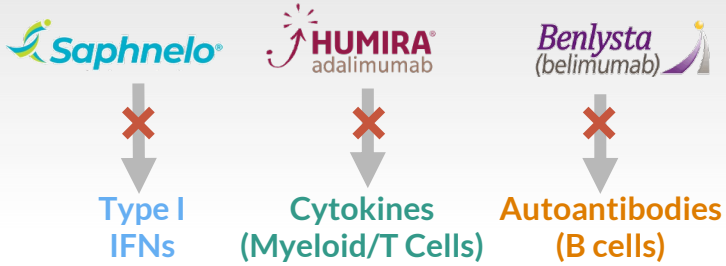
KT-579: First-in-Industry Oral Approach

- Designed to selectively degrade IRF5
- Enables simultaneous modulation of multiple dysregulated disease-defining pathways
- Aims to rebalance immune system and achieve more effective and durable disease control compared to injectable biologics targeting single pathways

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

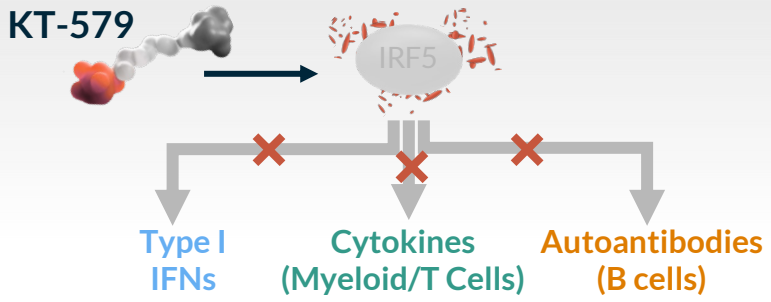


Existing therapies only address a **single pathway** directly at a time



IRF5 hyperactivation impacts multiple disease-defining pathways

IRF5 degradation can address **all pathways with one oral mechanism**



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

Fourth Quarter & Full Year 2025 Income Statement

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Collaboration revenue	$ 2,871	$ 7,394	$ 39,211	$ 47,072
Operating expenses:				
Research and development	$ 83,831	$ 71,818	$ 316,568	$ 240,248
General and administrative	16,935	16,331	68,187	63,534
Impairment of long-lived assets	—	—	3,855	4,925
Total operating expenses	100,766	88,149	388,610	308,707
Loss from operations	(97,895)	(80,755)	(349,399)	(261,635)
Total other income, net	10,914	10,002	38,048	37,777
Net loss	$ (86,981)	$ (70,753)	$ (311,351)	$ (223,858)

Balance Sheet

	December 31, 2025	December 31, 2024
Cash, cash equivalents & marketable securities	$1,619,434	$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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