Kymera Therapeutics Second Quarter 2025 Quarterly Results Call

August 11, 2025

KYMERA

Agenda

Introduction
Bruce Jacobs, CFA, MBA, Chief Financial Officer

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

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

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

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

Clear Vision and History of Strong Execution

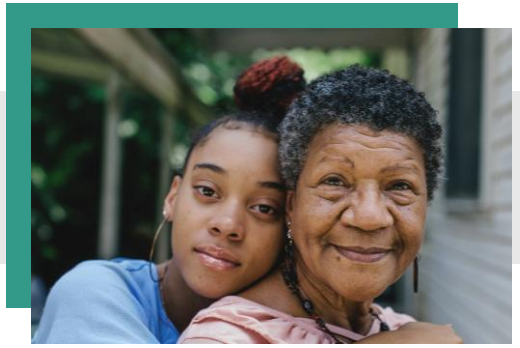
VISION

- Reinventing the treatment of human disease **as a fully integrated commercial global biotech**
  - Building a world-class immunology development team to execute on large Phase 2/3 trials
  - **Approximately $1 Billion**[1] of cash and equivalents on hand, providing a runway into the second half of 2028

EXECUTION

- Delivered **5 new investigational degrader drugs into the clinic since 2020**, and on path to deliver a total of **10 by 2026**

IMPACT



- Dosed **>400 healthy volunteers/patients** to date across clinical pipeline
- Demonstrated excellent fidelity of translation from preclinical to clinical studies:
  - **>90% target degradation with desired tolerability and strong clinical activity across all clinical programs**

[1]Unaudited, estimated cash as of July 31, 2025, inclusive of the Company's June financing and Gilead upfront payment.

Immunology: A Large, Underserved Market

Oral Degraders with Biologics-Like Profile Can Disrupt the Immunology Market

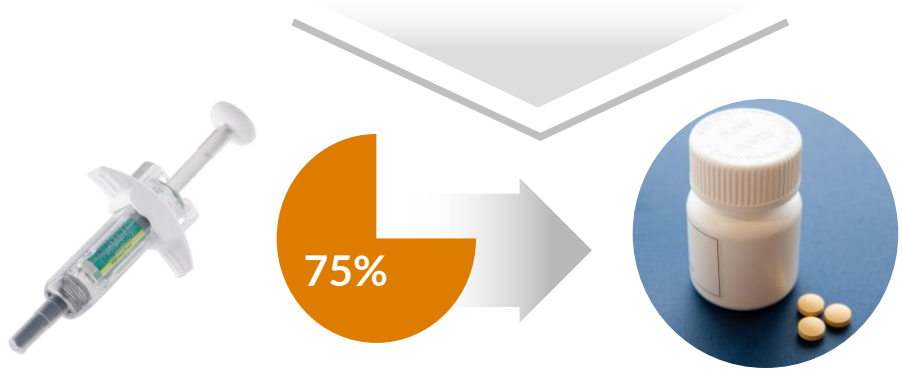
- **160M Total Patients Across Key Immunologic Diseases[1]**
- **Approximately 5M patients (3% of total diagnosed)** are on systemic advanced therapies with **>$100B** in annual sales for key I/I indications[2]
- **2/3 of those therapies are injectable biologics**
- Opportunity to offer convenient, highly effective advanced therapy to **97% unserved patients and displace injectable biologics**

Biologics can have several limitations, making orals preferred by most patients

DUPIXENT® (dupilumab) Injection

Skyrizi® risankizumab-rzaa

- Expensive, challenging to prescribe/reimburse
- Immunogenicity
- Cold storage
- Inconvenient and/or painful route of administration for patients



In industry surveys[1], **75% of patients would switch from injectable biologics to orals with a similar profile**

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

Building a Best-In-Industry Oral Immunology Pipeline

	Potential Indications	2025	1H 2026	Upcoming Milestones
Immunology - Wholly-Owned Oral Small Molecule Degraders				
STAT6 **KT-621**	AD, Asthma, COPD, PN, CRSwNP, EoE, BP, CSU, others	Biomarkers in blood & skin lesions, 28-day efficacy Ph1 HV → Ph1b AD	Ph2b AD Ph2b Asthma	Ph1b AD Data: 4Q25 Ph2b AD Start: 4Q25 Ph2b Asthma Start: 1Q26
IRF5 **KT-579**	Lupus, Sjögren's, RA, IBD, SSc, DM, others	IND Enabling → IND	Ph1 Safety, degradation	Ph1 Start: Early 2026
Partnered Programs				
IRAK4 **KT-485**[1]	HS, AD, RA, Asthma, IBD, others[2]	Oral Degrader Program – IND Enabling		sanofi Ph1 Start: 2026
CDK2[3]	Breast cancer, solid tumors	Oral Molecule Glue Degrader Program - Preclinical		GILEAD

[1]KT-485 (SAR447971) partnered with Sanofi, with Kymera option to participate in the development and commercialization, and 50/50 profit split, in the United States. Double digit tiered royalties in ROW; [2]Diseases where IL-1R/TLR pathway has been implicated in pathogenesis.[3]Partnered with Gilead, exclusive option and license agreement to accelerate the development and commercialization of a novel molecular glue degrader program.

Phase 1 Healthy Volunteer Exceeded Study Objectives

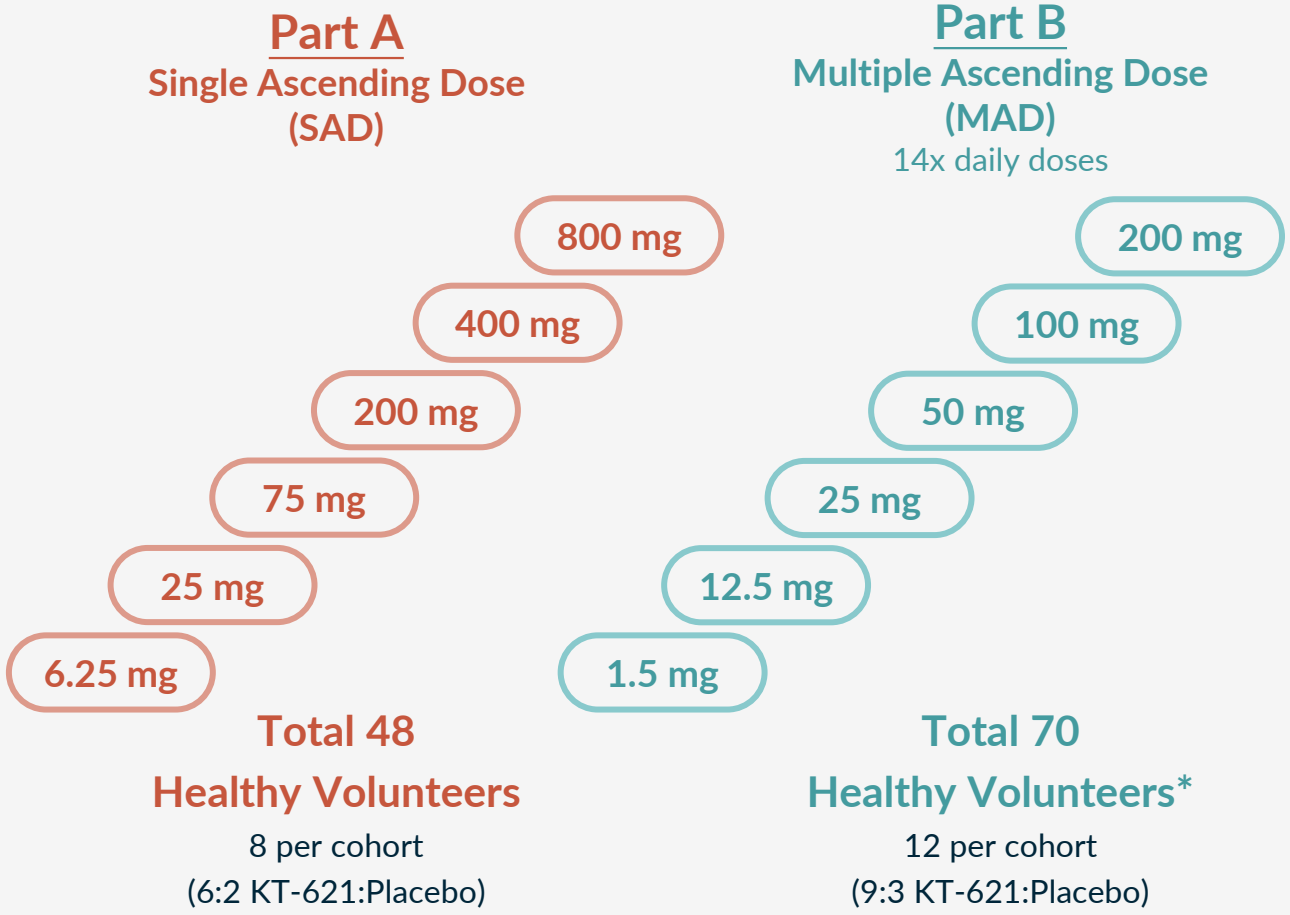
Clinical Data Continues to Support a Dupilumab-like Profile

Endpoint	KT-621 Healthy Volunteer Objectives	KT-621 Healthy Volunteer Data
STAT6 Degradation in Blood	**90%+**	**Complete**
STAT6 Degradation in Skin	**90%+**	**Complete**
Safety	**Well tolerated at 90%+ degradation**	**Well tolerated 16-fold above the dose with >90% degradation; No SAEs; No TRAEs >1 subject**
Th2 Biomarkers	**Dupi-like profile (non dose-dependent TARC reduction)**	**Robust inhibition of several biomarkers, comparable/superior to published dupilumab data**

Note: Complete degradation within a cohort is defined as either a mean reduction of ≥95% or when most subjects' STAT6 levels are reduced below the LLOQ, or both.
SAE: Serious Adverse Event; TRAE: Treatment Related Adverse Event.

KT-621: Phase 1a SAD and MAD Healthy Volunteer Trial

Randomized, Double-blind, Placebo-controlled SAD and MAD in 118 Healthy Volunteers



Primary

- Safety & tolerability of escalating single and multiple doses of KT-621

Secondary

- Pharmacokinetic measures

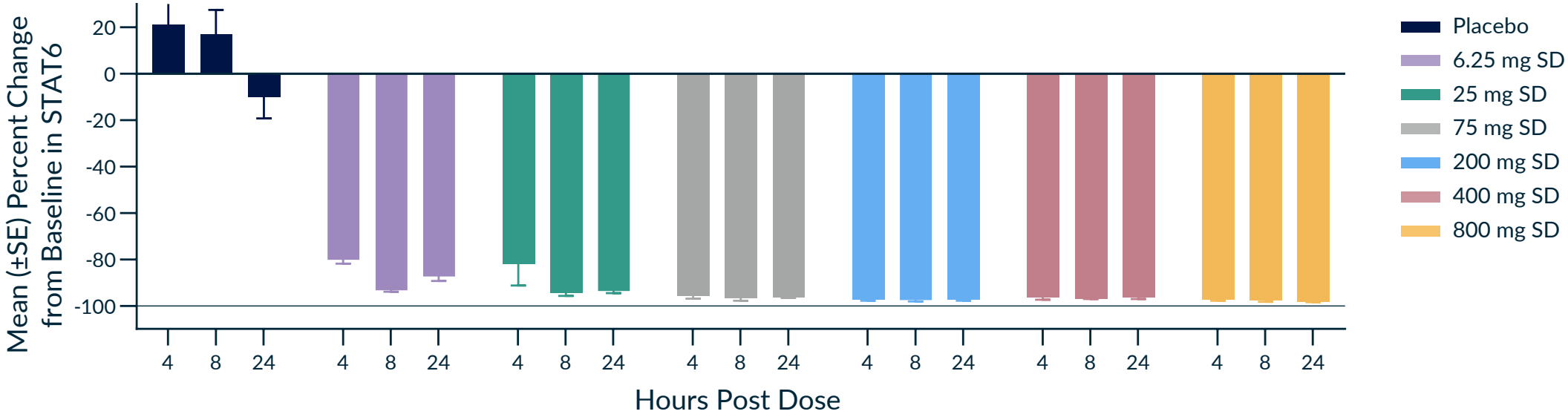
Exploratory

- STAT6 protein levels in blood (SAD/MAD) and skin (MAD)
- Th2 biomarkers (MAD)

*Part B: 10 subjects were enrolled onto 12.5 mg (7 drug and 3 pbo).

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



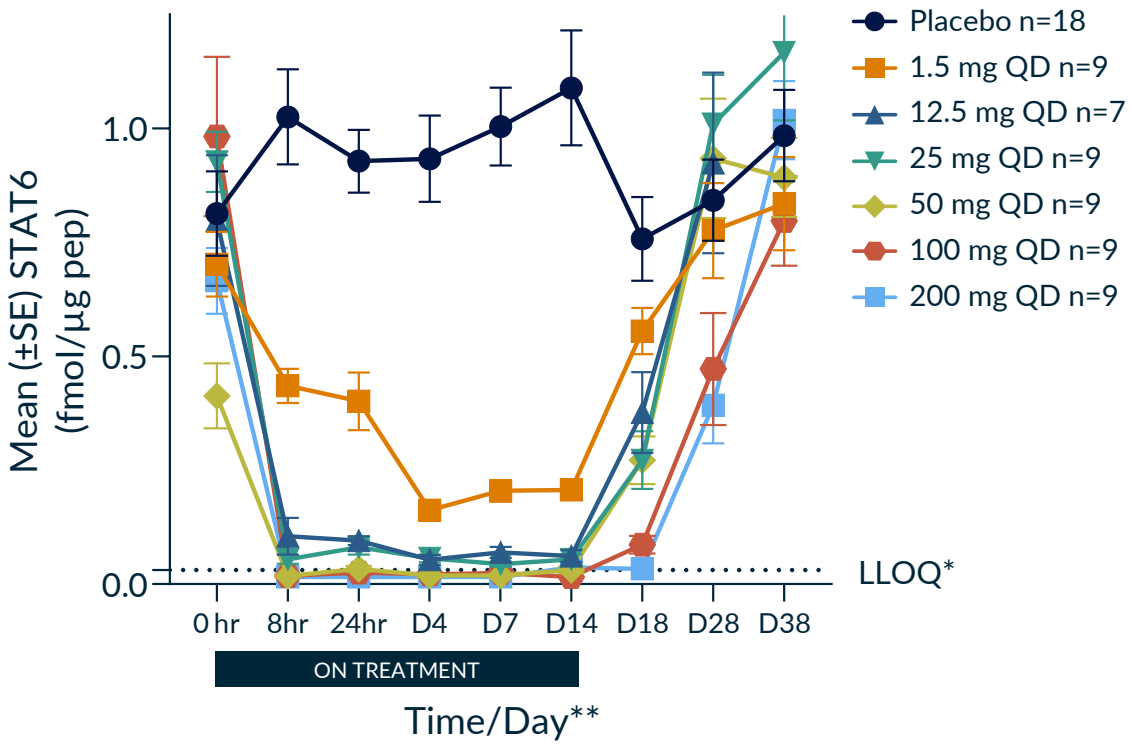
Mean % STAT6 Change	N	4hr	8hr	24hr
Placebo	12	21%	17%	-10%
6.25 mg	6	**-80%**	**-93%**	**-87%**
25 mg	6	**-82%**	**-94%**	**-94%**
75 mg	6	**-96%**	**-97%**	**-96%**
200 mg	6	**-97%**	**-98%**	**-97%**
400 mg	6	**-96%**	**-97%**	**-96%**
800 mg	6	**-97%**	**-98%**	**-98%**

- 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)

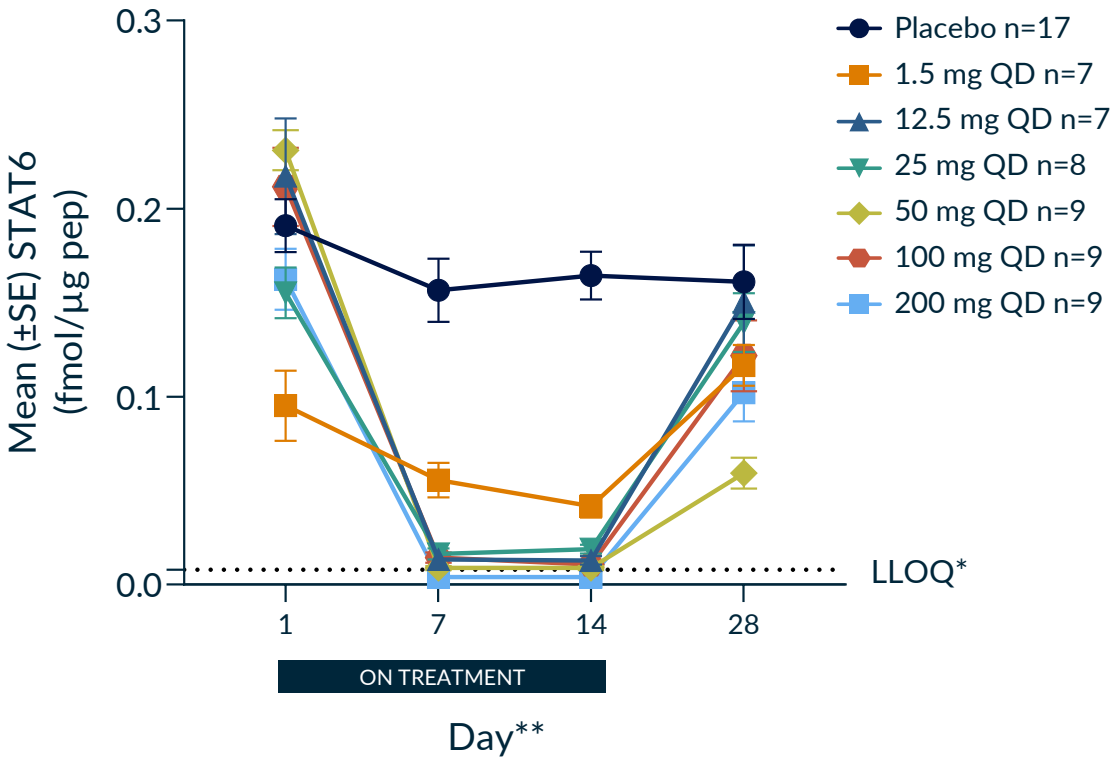
Note: Not all time points have the same N.

Multiple Daily Doses of KT-621 Achieved Complete STAT6 Degradation in Blood and Skin

Mean Absolute STAT6 Levels in Blood[1]



Mean Absolute STAT6 Levels in Skin[2]

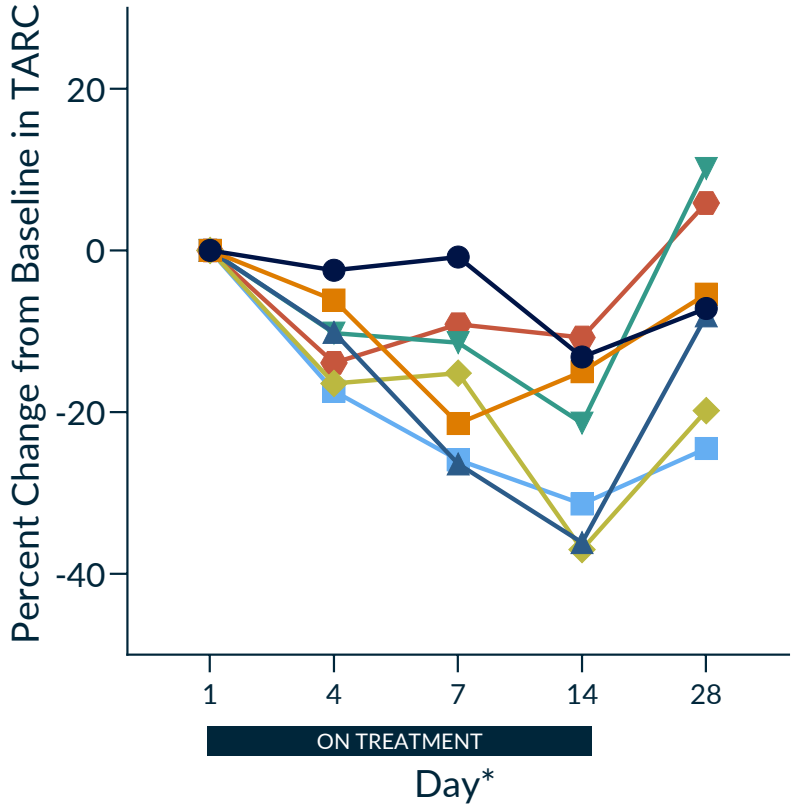


- Robust STAT6 degradation observed at first time point measured for all doses above 1.5 mg
- Complete degradation with most subjects with STAT6 levels below LLOQ at doses of ≥50 mg

Note: Complete degradation within a cohort is defined as either a mean reduction of ≥95% or when most subjects' STAT6 levels are reduced below the LLOQ, or both.
[1]STAT6 levels measured in isolated PBMC using targeted mass spectrometry. [2]STAT6 levels measured in skin biopsies 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.

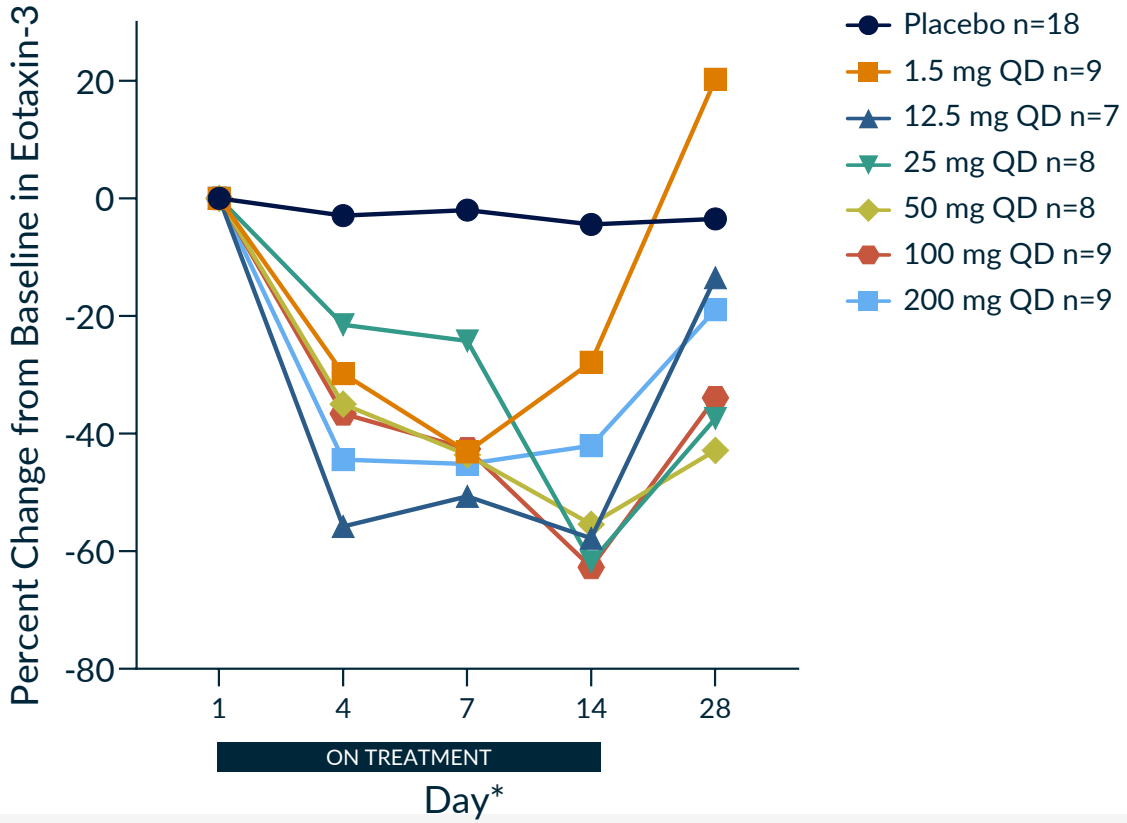
Robust Inhibition of TARC and Eoxtain-3 Biomarkers, Comparable/Superior to Published Dupilumab Data

Median Percent Change from Baseline in Serum TARC[1]



- TARC reduction achieved in all KT-621 doses within the first 14 days
- Baseline TARC levels in line with dupilumab HV study[3]

Median Percent Change from Baseline in Serum Eotaxin-3[2]



- Dupilumab reduced serum Eotaxin-3 by 38% in asthma and 51% in CRSwNP patients at 52 weeks of treatment in Phase 3 studies (no data in HV)[3,4]

[1]TARC levels measured in serum using MSD VPLEX; [2]Eotaxin-3 levels measured in serum using MSD VPLEX; ; [3]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; [4]Hamilton et al. Clinical & Experimental Allergy. 2021
*Compound dosed on Day 1.

Healthy Volunteer SAD/MAD Safety Summary

KT-621 Well Tolerated Across All Doses Evaluated Undifferentiated from Placebo

- No SAEs
- No Severe AEs
- No dose dependent pattern in the TEAEs
- No treatment related AE 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 Cohort

AE Term (severity)	SAD 1-6: PBO (n=12)	SAD 1-6: KT-621 (n=36)
Headache (mild)	1 (8.3%)	0

TRAEs by Preferred Term: MAD Cohort

AE Term (severity)	MAD 1-6: PBO (n=18)	MAD 1-6: KT-621 (n=52)
Nausea (mild)	1 (5.6%)	0
Asthenia (mild)	0	1 (1.9%)

AE: Adverse Event; SAE: Serious Adverse Event; TEAE: Treatment Emergent Adverse Event; TRAE: Treatment Related Adverse Event.

KT-621: BroADen Phase 1b Trial

Single Arm, Open Label in Atopic Dermatitis Patients

BROADEN STUDY

Adult, Moderate to Severe AD Patients

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

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

Dosing
- Two doses selected based on Phase 1 HV data

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

4Q 2025

Phase 1b AD Patient Data

Key trial aim:

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

Status update:
Recruitment ongoing; Data expected in 4Q 2025

KT-621 Development Plan Enables Efficient Path to Registration Across All Th2 Diseases

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

BROADEN STUDY

Ph1 HV
SAD-MAD

✓*Complete*

- Safety and tolerability
- STAT6 degradation
- Th2 biomarkers

Ph1b AD
Single Arm, Open Label

Ongoing
Data Expected 4Q 2025

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

Ph2b AD
Dose Ranging

Start in Q4 2025

◆ Ph3 dose

Ph3 AD, PN, EoE, BP, CSU

Ph2b Asthma
Dose Ranging

Start in Q1 2026

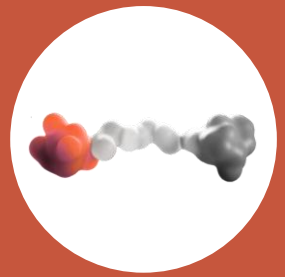
◆ Ph3 dose

Ph3 Asthma, COPD, CSRwNP

- Efficacy and safety in two initial Th2 diseases
- Ph3 dose selection for franchise

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

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



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

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

OPPORTUNITY

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

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

STATUS

- IND-enabling studies ongoing

UPCOMING MILESTONES

- Phase 1 start: Early 2026

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

2Q 2025 Income Statement

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Collaboration revenue	$ 11,476	$ 25,650	$ 33,576	$ 35,937
Operating expenses:				
Research and development	$ 78,388	$ 59,202	$ 158,643	$ 108,021
General and administrative	17,645	17,373	33,916	31,747
Impairment of long-lived assets	—	—	—	4,925
Total operating expenses	96,033	76,575	192,559	144,693
Loss from operations	(84,557)	(50,925)	(158,983)	(108,756)
Total other income, net	7,943	8,863	16,788	18,137
Net loss	$ (76,614)	$ (42,062)	$ (142,195)	$ (90,619)

Balance Sheet	June 30, 2025	December 31, 2024
Cash, cash equivalents & marketable securities	$963,074	$850,903

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

Kymera Collaborations: Key Financial Terms

Gilead: CDK2 Molecular Glue

- Eligible for up to $750 million in total payments
- Includes $85 million upfront and potential option exercise payments
- Tiered royalties on net product sales: high single digits to mid-teens
- Kymera leads all research activities
- On option exercise, Gilead assumes global rights for development, manufacturing, and commercialization

Sanofi: IRAK4 Degrader

- KT-485 expected to advance into Phase 1 in 2026
- Potential to earn up to $975 million in clinical, regulatory, and commercial milestones
- Option to opt into 50/50 U.S. cost & profit share before first Phase 3 trial
- Royalties: low double digits to high teens (global or only ROW on opt-in)

Thank You

Q&A

To ask a question, raise your virtual hand

KYMERA