

The slide features a background image of a man in a red long-sleeved shirt paddling a yellow kayak on the ocean. The image is partially obscured by several overlapping colored squares: a large teal square in the top right, a white square in the middle right, a blue square in the bottom left, and three smaller squares (orange, red, and yellow) in the middle left. The text "Kyntra Bio" is prominently displayed in the bottom right corner in a large, bold, black font.

Kyntra Bio

Corporate Presentation | September 2026

Forward-Looking Statements

This presentation contains forward-looking statements regarding Kyntra Bio's strategy, future plans and prospects, including statements regarding its commercial products and clinical programs and those of its partners Fortis and UCSF. These forward-looking statements include, but are not limited to, statements regarding the efficacy, safety, and potential clinical or commercial success of Kyntra Bio products and product candidates, statements under the caption "Recent and Near-Term Catalysts", statements about regulatory interactions, statements regarding the NQ Project Phoebus, LP (NQ) royalty financing amendment, statements regarding cash, such as the expectation that cash, cash equivalents and accounts receivable will be sufficient to fund Kyntra Bio's operating plans into the fourth quarter of 2027, and statements about Kyntra Bio's plans and objectives. These forward-looking statements are typically identified by use of terms such as "may," "will", "should," "on track," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. Kyntra Bio's actual results may differ materially from those indicated in these forward-looking statements due to risks and uncertainties related to the continued progress and timing of its various programs, including the enrollment and results from ongoing and potential future clinical trials, and other matters that are described in Kyntra Bio's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each as filed with the Securities and Exchange Commission (SEC), including the risk factors set forth therein. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Kyntra Bio undertakes no obligation to update any forward-looking statement in this press release, except as required by law. This presentation does not constitute an offer to sell or a solicitation to buy any securities.

Investment Highlights

Advancing mid- and late-stage assets in prostate cancer and rare disease

Balance Sheet Transformation Completed

- Completed balance sheet transformation and reduced the maximum aggregate payments under the NQ royalty financing obligation from \$125 million to \$65 million, **a \$60 million savings**, in exchange for accelerated upfront payment of \$42.6 million
- Cash runway into 4Q 2027*

FG-3246 & FG-3180: Attractive Assets in Prostate Cancer, Phase 2 Enrolling

- FG-3246, a potential first-in-class, CD46 targeting ADC, with a validated payload, clinically meaningful responses in previous mCRPC trials and a well-characterized safety profile
- FG-3180, a PET imaging agent with demonstrated uptake in CD46 positive tumors, in development as potential novel patient selection biomarker
- Currently enrolling Phase 2 monotherapy trial of FG-3246 and FG-3180 in mCRPC, post-ARPI / pre-chemo setting; interim analysis expected in 4Q 2026

Roxadustat: A Phase-3 Ready Development Opportunity

- Approved in > 40 countries and commercialized by AstraZeneca and Astellas for anemia associated with CKD; >1 million patients treated worldwide since 2019
- Compelling wholly owned, Phase 3-ready U.S. development opportunity in anemia due to LR-MDS and high red blood cell transfusion burden
- Aligned with the FDA on important Phase 3 clinical trial design elements, providing a regulatory pathway forward
- Orphan Drug Designation in MDS granted by FDA in December 2025

Recent and Near-Term Catalysts

- FG-3246 Phase 2 monotherapy trial interim results expected in 4Q 2026
- Goal of initiating Roxadustat Phase 3 LR-MDS trial in 4Q 2026*

**FG-3246 &
FG-3180 Program**

Prostate Cancer Has a High Unmet Need for Treatment Options That Extend Survival in Late-Stage Disease



Prostate cancer is the **second most common** cancer type



~ **65,000 drug treatable mCRPC** cases in the U.S. annually

13%

of men **will be diagnosed with prostate cancer** at some point during their lifetime

30%

5-year survival in mCRPC is ~**30%**

Highest Unmet Needs in mCRPC

Therapies that extend survival in patients who are ineligible for or progressed on ARPI and/or chemotherapy

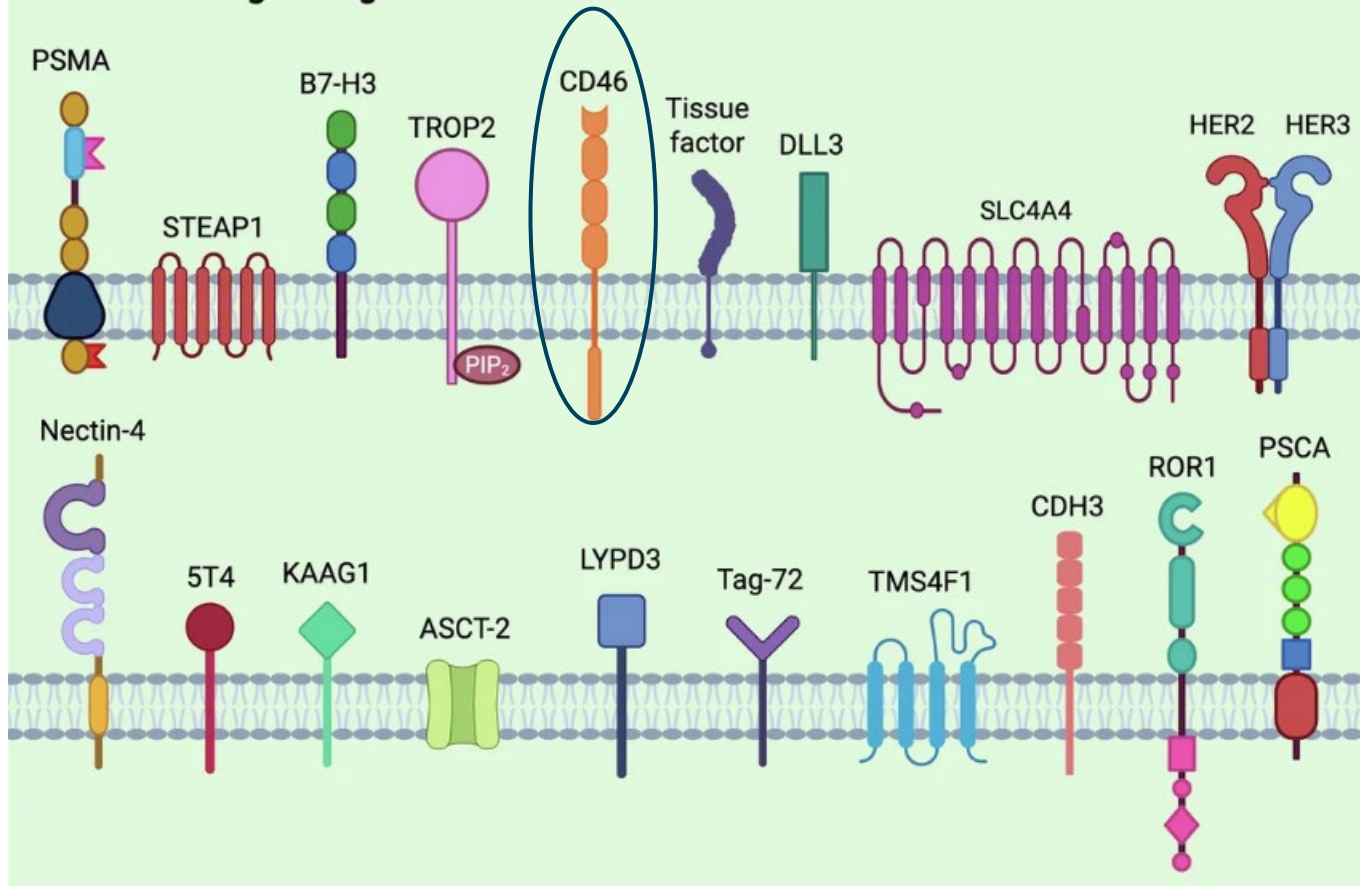
Novel MOAs that can treat patients who progressed on available treatment options (ex. non-PSMA)

Predictive tools to inform patient selection

Optimal combination and sequencing of therapies

CD46 as a Novel Tumor Selective Target in mCRPC

B. Tumor Antigen Targets



CD46

- Multi-functional protein, overexpressed in cancer
- Negatively regulates the complement system and helps tumors evade complement-dependent cytotoxicity
- Highly expressed in mCRPC and other solid tumors with limited expression in normal tissues
- Expression is up-regulated as prostate cancer progresses from localized castration-sensitive prostate cancer to mCRPC
- 50%-70% of mCRPC patients are estimated to have high expression of CD46
- Expressed more homogenously and at higher levels compared to PSMA

Targeting a Novel Epitope of CD46 Has Therapeutic and Diagnostic Potential

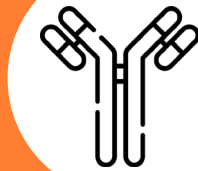
FG-3246 Therapeutic

Targeting antibody + MMAE payload

YS5 antibody: Offers an androgen receptor agnostic and non-PSMA approach

MMAE: a potent anti-microtubule agent (validated chemotherapy)

MMAE payload and linker approved in five marketed ADCs, generating ~\$5 billion in 2025 net revenue



YS5 is a fully-human, full length, IgG1 mAb to tumor-selective epitope of CD46 that is:

Less accessible on most normal cells

Does not interfere with complement system regulation

FG-3180 PET Imaging Agent

Targeting antibody + ⁸⁹Zr tracer

Demonstrated specific uptake in CD46 positive tumors

Potential to inform patient selection

PET-based biomarker attractive compared to CD46 IHC in advanced prostate cancer due to high incidence of bone lesions

Development strategy aims to achieve **clinically differentiated profile** in competitive yet dissatisfied mCRPC market

Phase 1 Monotherapy Study of FG-3246 in Patients with mCRPC

First-in-human, dose-escalation with dose expansion study

Dose Escalation (n=33)		Dose Expansion (n=23)	
Main Eligibility Criteria - Metastatic CRPC by PCWG3 criteria - Prior treatment with at least one androgen signaling inhibitor (e.g., abiraterone, enzalutamide) - No prior taxane for the treatment of metastatic CRPC - Prior taxane for castration-sensitive disease allowed if > 6 months prior - CD46 expression by IHC not required for eligibility	Dose Levels	Two Cohorts	
	0.1 mg/kg	Same eligibility as dose escalation	
	0.3 mg/kg		
	0.6 mg/kg		
	1.2 mg/kg	Cohort 1: n = 18	
	1.8 mg/kg	2.7 mg/kg*	
	2.1 mg/kg	mCRPC without small cell/neuroendocrine histology	
	2.4 mg/kg	Cohort 2: n = 5	
	2.4 mg/kg*	2.7 mg/kg*	
	2.7 mg/kg*	mCRPC with unequivocal small cell/neuroendocrine histology	
	3.0 mg/kg*		

Study endpoints

- Primary Endpoints: Evaluate the safety and tolerability and determine the MTD and/or recommended Phase 2 dose in mCRPC patients
- Secondary Endpoints: PK and efficacy including rPFS, PSA50, and objective response rate
- Exploratory Endpoint: Evaluate potential relationships between CD46 expression and measures of antitumor activity

Phase 1 Monotherapy Study of FG-3246: Baseline Characteristics

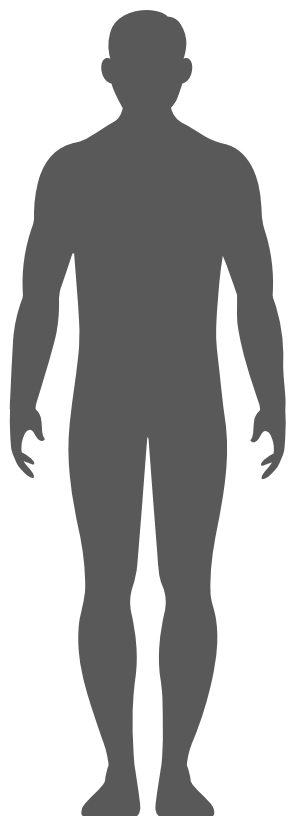
Adenocarcinoma study cohort (N = 51)

Median age, years (range)	69 (42 – 81)
Race, n White/Black/Asian/Native American	43 / 5 / 2 / 1
Median PSA, ng/mL (range)	41 (0.2 – 1627)
Measurable disease (RECIST 1.1), n (%)	31 (60.8)
Type of disease progression at study entry, n (%)	
PSA	36 (70.6)
Node only (no bone disease)	5 (9.8)
Bone (± nodal disease)	26 (51.0)
Visceral ± other sites	13 (25.5)
Symptomatic progression	1 (2.0)
No. of prior therapy lines, median (range)	5 (2 – 14)

Prior Systemic Therapies, n (%)	
Androgen deprivation	
Medical	47 (92.2)
Leuprolide	46 (90.2)
Other LHRH/GnRH	10 (19.6)
Surgical	4 (7.8)
Androgen signaling inhibitor	51 (100)
Bicalutamide	31 (60.8)
Enzalutamide	35 (68.6)
Abiraterone	36 (70.6)
Other	9 (17.6)
Sipuleucel-T	16 (31.4)
Immune checkpoint inhibitors	11 (21.6)
Docetaxel (CSPC setting)	12 (23.5)
Other/Investigational	13 (25.5)

FG-3246 Demonstrated Meaningful Monotherapy Clinical Activity in 5L+ mCRPC Patients

Phase 1 dose escalation and expansion study results in biomarker unselected and heavily pre-treated patient population with median of 5 prior lines of therapy

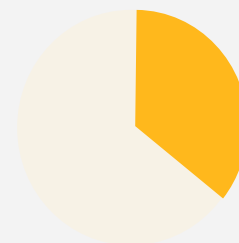


Efficacy analysis included **40 patients** from the dose escalation cohorts-level ≥ 1.2 mg/kg and cohort 1 (adenocarcinoma) of the dose expansion cohort at 2.7 mg/kg AJBW

8.7
months

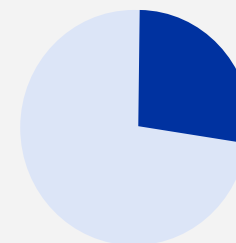
Median rPFS

95% CI:
5.49 - 11.14



~36%

PSA Decline by
>50%



~20%

ORR

7.5
months

Median DOR

Range:
4.53 - 9.69

2.7 mg/kg AJBW declared as the MTD in the study

FG-3246 Phase 1 Monotherapy Safety Profile Consistent with Other MMAE-ADCs

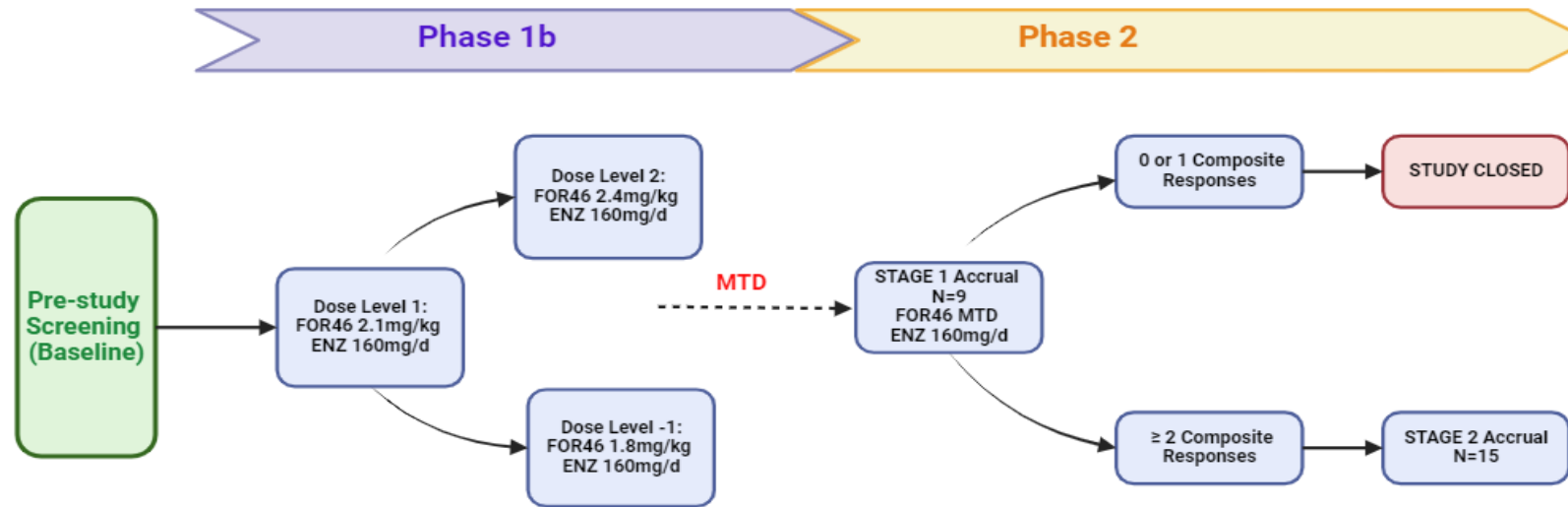
All Grades by Patient (≥ 10%)	All Grades N (%)	≥ Grade 3 N (%)
Fatigue	25 (56.8)	3 (6.8)
Weight decreased	23 (52.3)	1 (2.3)
Infusion related reaction	21 (47.7)	1 (2.3)
Nausea	20 (45.5)	0
Neutropenia	20 (45.5)	16 (36.4)
Constipation	19 (43.2)	0
Decreased appetite	16 (36.4)	1 (2.3)
Diarrhoea	16 (36.4)	0
Neutrophil count decreased	16 (36.4)	13 (29.5)
White blood cell count decreased	16 (36.4)	12 (27.3)
Neuropathy peripheral	15 (34.1)	1 (2.3)
Anaemia	14 (31.8)	3 (6.8)
Arthralgia	14 (31.8)	0
Alopecia	13 (29.5)	0
Hypoalbuminaemia	11 (25.0)	1 (2.3)
Vomiting	11 (25.0)	0
Alanine aminotransferase ↑	10 (22.7)	0
Aspartate aminotransferase ↑	10 (22.7)	0
Back pain	10 (22.7)	1 (2.3)
Lymphocyte count decreased	10 (22.7)	3 (6.8)

All Grades by Patient (≥ 10%)	All Grades N (%)	≥ Grade 3 N (%)
Blood alkaline phosphatase ↑	9 (20.5)	1 (2.3)
Oedema peripheral	9 (20.5)	0
Abdominal pain	8 (18.2)	0
Blood creatinine increased	8 (18.2)	0
Dyspnoea	8 (18.2)	0
Hypocalcaemia	8 (18.2)	2 (4.5)
Hypokalaemia	8 (18.2)	1 (2.3)
Hypophosphotaemia	8 (18.2)	0
Pain in extremity	8 (18.2)	1 (2.3)
Headache	7 (15.9)	0
Hyponatraemia	7 (15.9)	3 (6.8)
Peripheral sensory neuropathy	7 (15.9)	0
Pyrexia	7 (15.9)	0
Blood lactate dehydrogenase ↑	6 (13.6)	0
Hypomagnesaemia	6 (13.6)	0
Lymphopenia	6 (13.6)	1 (2.3)
Tachycardia	6 (13.6)	0
Fall	5 (11.4)	0
Insomnia	5 (11.4)	0

Selected Cohorts: Dose escalation cohorts-level ≥ 1.2 mg/kg, combined with cohort 1 (adenocarcinoma) of the Expansion cohort (n=44)

Number and severity of AEs were dose-exposure related;
 No new safety signals; All AEs were managed by institutional standard of care.
 Table 14.3.1.3.7 Summary of Grade ≥ 3 TEAE by Preferred Term Decreasing Frequency
 Table 14.3.1.3.9 Summary of All Grade TEAE by Preferred Term Decreasing Frequency

Phase 1b/2 Study of FG-3246 in Combination with Enzalutamide in mCRPC



Key inclusion criteria

- Progressive mCRPC per PCWG3 criteria
- Progressed on at least 1 prior androgen-signaling inhibitor (ASI); no prior taxane for CRPC
- ECOG performance status ≤1

Study endpoints

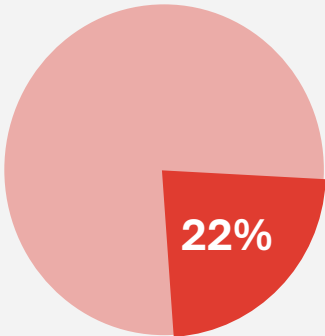
- Primary Endpoint for Phase 1b: Determine maximally tolerated dose (MTD) and recommended Phase 2 dose (RP2D) of FG-3246 in combination with enzalutamide
- Secondary Endpoints: PSA50, ORR by RECIST 1.1 criteria, rPFS, OS and frequency and severity of adverse events by CTCAE version 5.0
- Exploratory Endpoint: Evaluate potential relationships between CD46 expression and measures of antitumor activity

Encouraging Anti-Tumor Activity Observed in the Phase 1b/2 Investigator-Initiated Study of FG-3246 in Combination with Enzalutamide in mCRPC

Phase 1b/2 results in biomarker unselected patients, majority of **who progressed on ≥ 2 prior ARPIs** (n=44)



Median rPFS

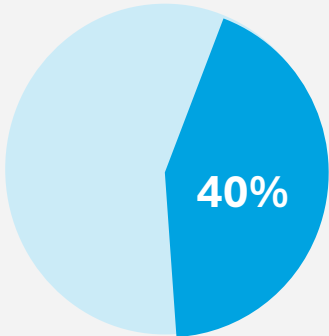


PSA50 Response

Phase 1b/2 results in patients who progressed on **1 prior ARPI*** (n=17)



Median rPFS



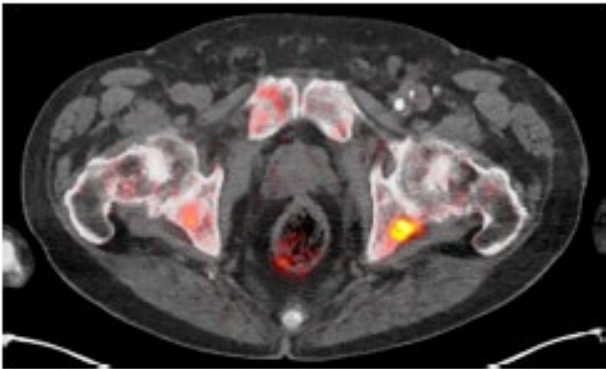
PSA50 Response

*Median rPFS similar across different ARPIs (abiraterone, enzalutamide, apalutamide, and darolutamide)

Encouraging FG-3246 anti-tumor activity in patients with mCRPC observed, particularly in patients progressing on only 1 prior ARPI

Higher Tumor Uptake of FG-3180 (PET46) was Associated with PSA50 Response

	PSA50 Response		P-value
	Yes (n=7)	No (n=16)	
SUV _{max-ave}	11.68 [9.91-13.88]	9.24 [7.98-10.64]	0.109
SUV _{max-ave} / SUV _{mean blood pool}	9.57 [9.24-11.93]	7.58 [6.66-9.80]	0.053



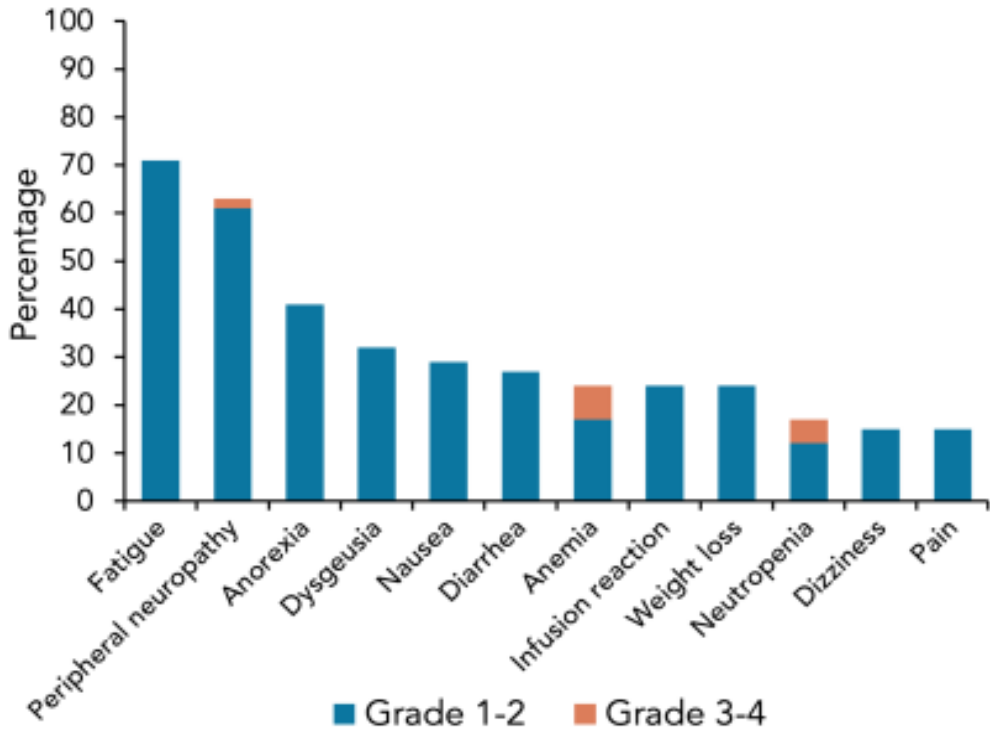
Results show FG-3180’s potential as PET imaging biomarker for patient selection; further evaluation ongoing in the Phase 2 monotherapy trial

FG-3246 + Enzalutamide Combination Safety Profile Consistent with FG-3246 Monotherapy

TRAEs Summary

	Evaluatable patients (n=41) n (%)
Any grade	41 (100)
Grade ≥ 3	9 (22.)
Serious TRAEs	3 (7.3)
Leading to death	0 (0)
Leading to FG-3246 discontinuation	15 (36.6)

TRAEs Occurring in ≥10% of Patients



- **Neutropenia risk was successfully mitigated with use of G-CSF prophylaxis**
- **Cumulative toxicities, especially peripheral neuropathy, led to treatment discontinuation for some patients**

FG-3246 5L+ Monotherapy and 2L+ Combination Therapy Show Potential Competitive Survival Benefit in Biomarker Unselected Patient Population vs 2L Therapies in Late-Stage Trials*

Phase 3 Trial	Sponsor	Patient Selection	Therapeutic Comparator	rPFS (months)											
				1	2	3	4	5	6	7	8	9	10	11	12
TRITON3 ^{1,*}	pharmaand	BRCA mutant	Rucaparib												11.2
			Enza/abi/docetaxel							6.4					
PSMAfore ²	Novartis	PSMA positive	¹⁷⁷ Lu-PSMA-617											9.3	
			Enza/abi						5.6						
Splash ³	POINT Biopharma	PSMA positive	¹⁷⁷ Lu- PNT2002											9.5	
			Enza/abi							6.0					
CONTACT-02 ⁵	Exelixis	Visceral disease or extrapelvic adenopathy	Cabozantinib/ Atezolizumab							6.3					
			Enza/abi/prednisone					4.2							

Contemporary Chemotherapy Data

KEYNOTE-921	Merck	All Comers	pembro + docetaxel											8.6	
			Docetaxel											8.3	

Results in unselected patients:

Ph1 FG-3246 Monotherapy	Fortis	All Comers	FG-3246											8.7	
Ph1b/2 FG-3246 Combination	UCSF	1 prior ARPI**	FG-3246 + Enzalutamide											10.1	

While we cannot make direct comparisons to other trials due to differences in study design, analysis methods, population sizes, controls and phases of development, we are encouraged there are opportunities for new treatments

*in patients with BRCA mutation. **In the Phase 1b/2 combination trial of FG-3246 with enzalutamide, the median rPFS was 7.0 months in the overall cohort (majority of whom progressed on ≥2 prior ARPIs).

1. Fizazi K, et al. NEJM. 2023;388(8):719-732. 2. Pluvicto Prescribing Information. 3.POINT Biopharma PR. December 18, 2023. 4. de Bono J, et al. NEJM. 2020;382(22):2091-2102. 5. Agarwal N, et al. ASCO 2024.

FG-3246 and FG-3180 Phase 2 Monotherapy Trial Initiated

Interim results expected in 4Q 2026

Phase 2 - FG-3246 Dose Optimization in Post-ARPI, Pre-Chemo mCRPC, All Comers (US only)

Primary Endpoint: Optimal dose for Phase 3 based on efficacy, safety, and PK

Secondary Endpoints: rPFS, PSA50, PSA90

Exploratory Endpoint: FG-3180 (PET imaging agent) as a diagnostic radiopharmaceutical

1:1:1 Randomization

Arm A: Dose Level 1 (N=25)
1.8 mg/kg AJBW

Arm B: Dose Level 2 (N=25):
2.4 mg/kg AJBW

Arm C: Dose Level 3 (N=25):
2.7 mg/kg AJBW

All arms will use primary prophylaxis with G-CSF

Safety Review Committee

- Planned review when 10 patients in each arm complete cycle 1
- Planned review when 25 patients in each arm complete cycle 1
- Ad hoc as needed

Interim Analysis

- Planned for up to 12 weeks after 10-12 patients in each arm are enrolled
- DMC recommendation based on futility analysis and review of other available efficacy, safety, PK and E-R data
- Futility evaluated by Composite Response Rate (PSA50/ORR)

Final Analysis

- Planned for 12 months post N=25 enrolled in each cohort
- Benefit/Risk assessment (Recommended Phase 3 Dose)
- Decision on FG-3180 for patient pre-selection in Phase 3

Expected
4Q 2026

FG-3246 Phase 2 Monotherapy Trial: Three Main Design Elements Driving the Potential for Increasing rPFS versus the Phase 1 Study (8.7 months)

Further validated by Phase 1b/2 Combination IST



Use of three of the highest doses (1.8mg/kg; 2.4mg/kg; 2.7mg/kg), given the exposure response established during the Phase 1 dose escalation and expansion trial



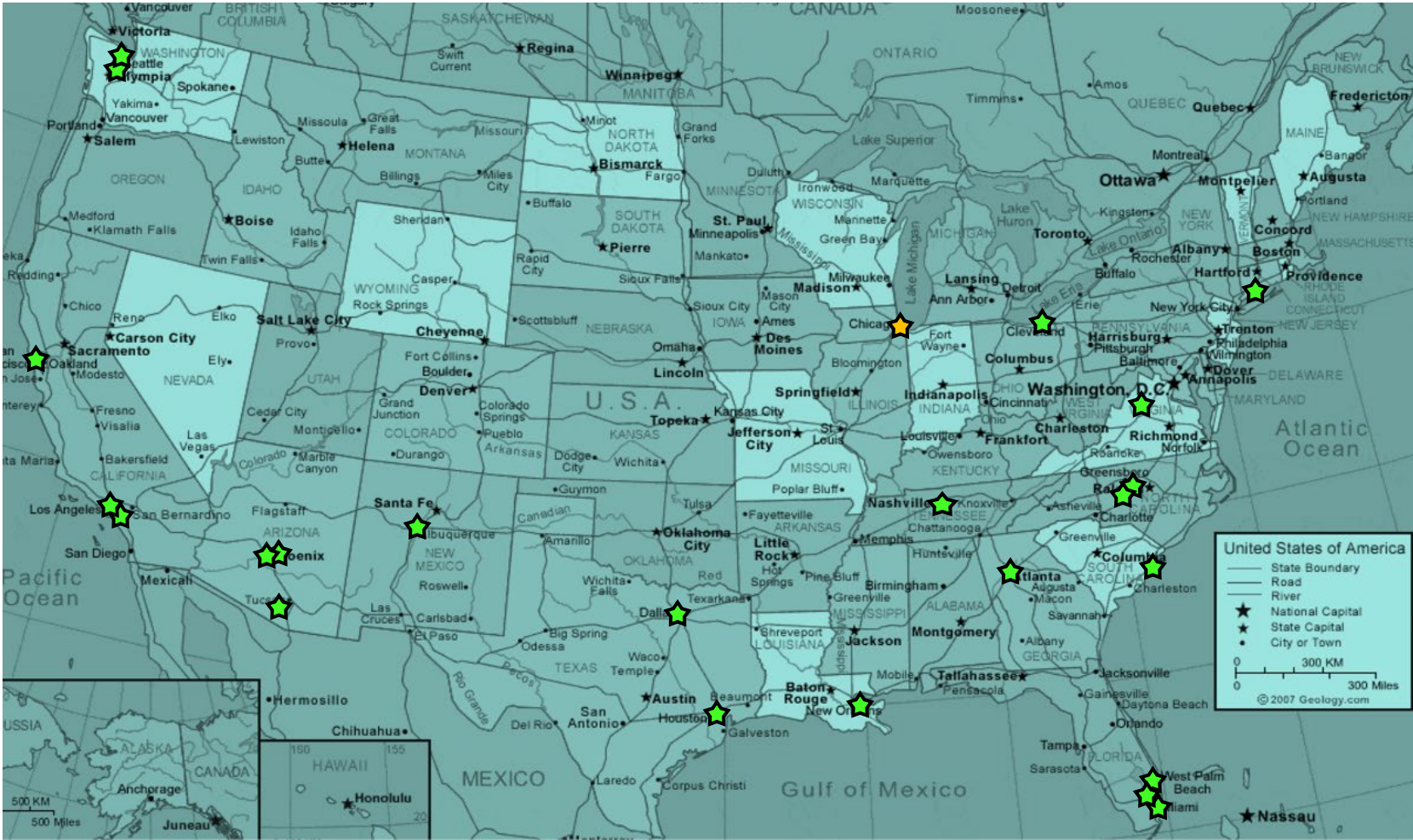
Use of primary prophylaxis G-CSF to help mitigate MMAE-associated adverse events like neutropenia, and maintain patients on their drug regimen longer



Moving upline to patients who have progressed on one prior ARPI – 1L or 2L mCRPC treatment as opposed to 5L+ in the Phase 1 monotherapy trial

Strong Enrollment Momentum and Highly Engaged Sites in the Phase 2 Monotherapy Study

Clinical Sites Currently Activated and in Startup



Interim analysis
expected in 4Q 2026

Activated	23	
In Startup	1	

FG-3246 and FG-3180 Near-Term Development Highlights

Development strategy provides significant optionality in prostate cancer alone

Robust Phase 2 monotherapy trial in pre-chemo mCRPC...

- Designed to select dose for optimal benefit/risk profile
- 3 factors expected to drive rPFS in all-comers: Preliminary evidence of exposure-response relationship, primary prophylaxis with G-CSF, and enrolling patients in earlier lines of therapy
- Validation of FG-3180 as predictive patient selection biomarker

...unlocks multiple registrational pathways sequentially or in parallel

- Multiple lines of therapy in prostate cancer
- Monotherapy and/or combination therapy approaches
- All comers or CD46^{high} selected patient populations

FG-3246 Program Recent & Upcoming Catalysts

2Q 2025



FG-3180 IND
Clearance

3Q 2025



Initiated Phase 2 FG-
3246 monotherapy trial,
including FG-3180

1Q 2026



Topline results from the
investigator sponsored study
of FG-3246 + enzalutamide

- 10.1 months of median
rPFS in patients who
progressed on only one
prior ARPI
- Validates key Phase 2
monotherapy design
elements

4Q 2026

Interim analysis from
Phase 2 FG-3246
monotherapy trial

FG-3246 and FG-3180 Present Unique Opportunity in mCRPC



Novel Mechanism of Action and Potential First-in-Class Opportunity

Binds a unique epitope on CD46 present on cancer cells but absent in most normal tissues



Investigating PET Biomarker Imaging Agent

CD46 biomarker diagnostic, FG-3180 (PET46), in development for screening, patient selection and enrichment



Compelling Results in Two Phase 1 Studies

FG-3246 was clinically active as monotherapy and in combination with enzalutamide



Consistent Safety Profile

Adverse events consistent with those observed with other MMAE-based ADC therapies



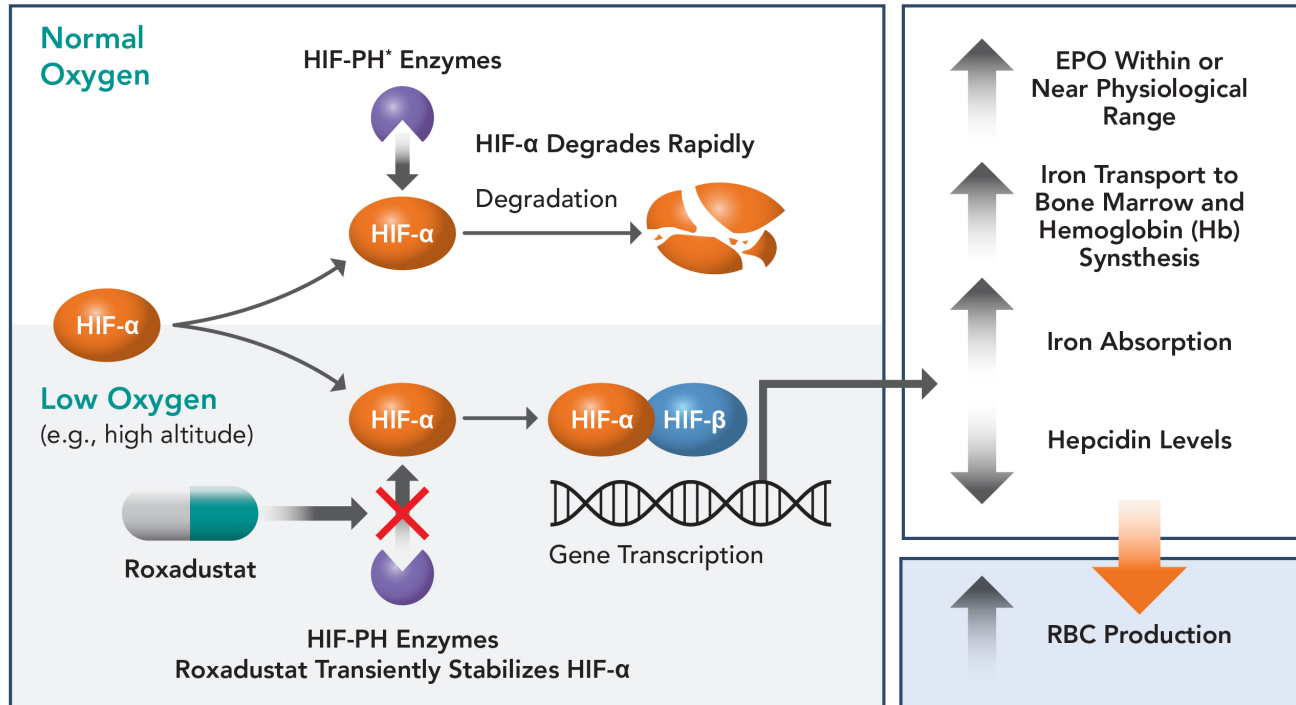
Significant Potential Opportunity

FG-3246 has potential in multiple lines of mCRPC as well as in other solid tumors such as colorectal cancer

**First-in-Class,
Differentiated
Assets in
mCRPC**

Roxadustat Program

Roxadustat is a Global First-in-Class, Oral HIF-PH Inhibitor



*Hypoxia-inducible factor prolyl hydroxylase (HIF-PH)

Increases hemoglobin (Hb) by mimicking the body's natural response to low oxygen

Approved for treatment of anemia in CKD patients, both on (DD) and not on (NDD) dialysis

2019 Nobel Prize In Physiology or Medicine

"for their discoveries of how cells sense and adapt to oxygen availability."



Awarded jointly to:

William G. Kaelin Jr. Harvard University

Peter J. Ratcliffe

Francis Crick Institute London

Gregg L. Semenza

Johns Hopkins University

Anemia Associated with Lower-Risk MDS Represents a Significant Opportunity

Anemia is the hallmark symptom of MDS that gives rise to significant morbidity

~74K

patients live with MDS in the U.S.

~90% suffering from anemia and its negative impact on quality of life

Current 1L agents are **effective in <50%** patients and relief is often temporary with **limited treatment options in 2L+**

Standard of care therapies are **challenging to dose-calibrate** and can only be administered through in-practice IV infusion or subQ injection

Prevalence, United States, 2025

~74K

Diagnosed with MDS

~55K

Patients are LR-MDS

~75% diagnosed with LR-MDS

~50K

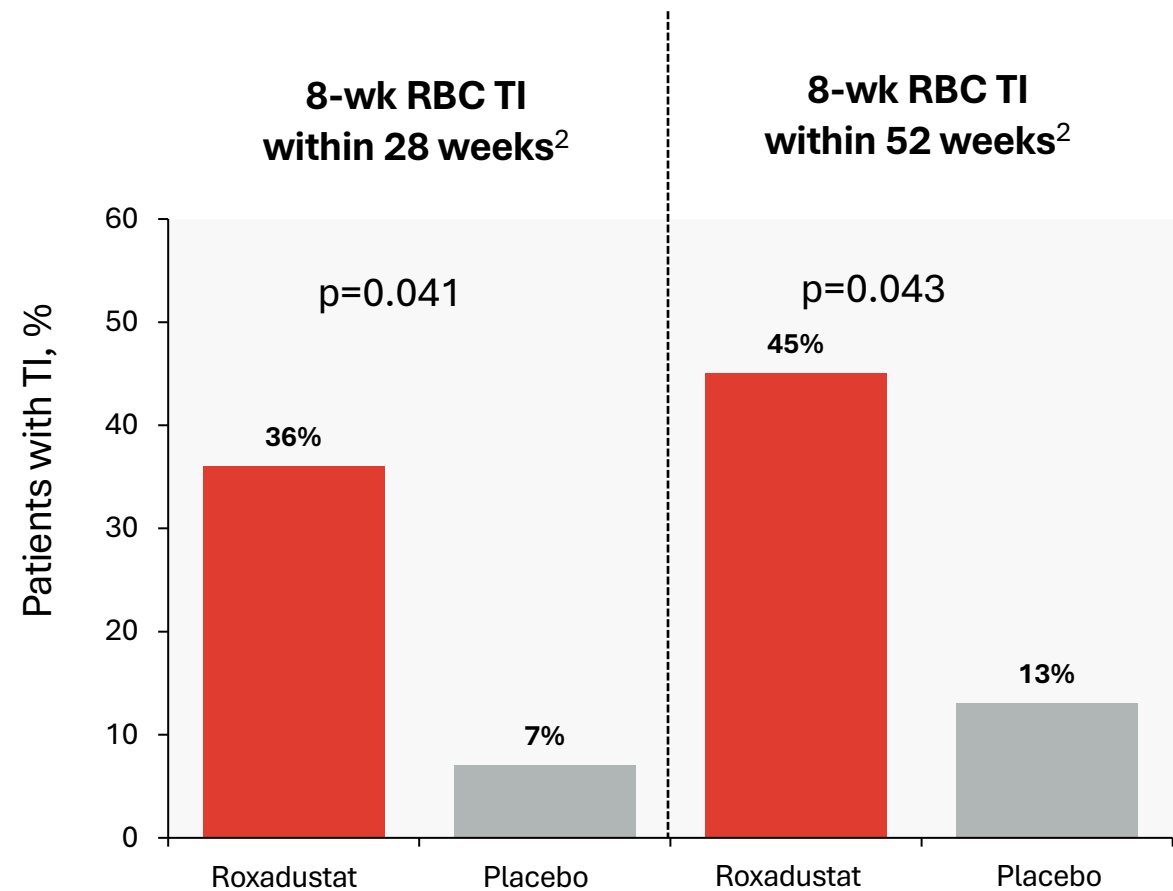
Patients with anemia in LR-MDS

90% diagnosed with anemia

Despite recent approvals, there remains a significant unmet need in the refractory population for additional treatments that provide durable response and the convenience of oral administration

Anemia of LR-MDS: Phase 3 Development Opportunity Based on Post Hoc Subgroup Results from MATTERHORN Phase 3 Trial

In patients with high transfusion burden¹, roxadustat showed promising TI benefits compared to placebo



No. of patients with response (% [95% CI])	Roxadustat (n=22)	Placebo (n=15)
8-wk RBC TI within 28 weeks ²	8 (36% [17-59])	1 (7% [0-32])
8-wk RBC TI within 52 weeks ²	10 (45% [24-68])	2 (13% [2-40])

Final analysis data cut-off date: Aug 2, 2023

Full analysis population (all randomized patients who received ≥1 dose of study drug and had ≥1 corresponding on-treatment Hb assessment)

¹High transfusion burden at baseline defined by IWG2018: ≥4 pRBC units in two consecutive 8-week periods prior to randomization

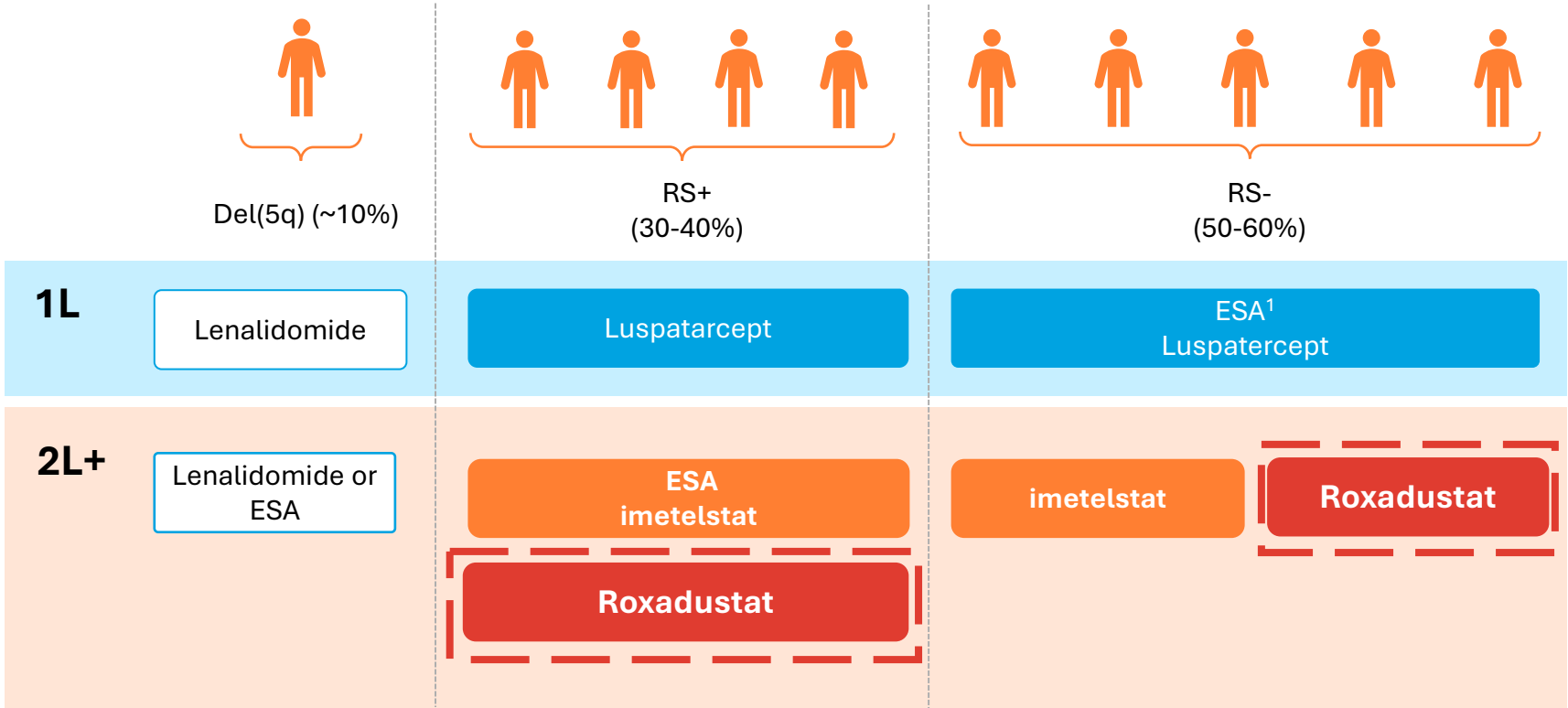
²Post-hoc analysis with nominal p-values

CI, confidence interval; pRBC, packed red blood cells; TI, transfusion independence

Roxadustat May Elevate the Standard of Care in 2L+ LR-MDS-Anemia

Target indication:

Treatment of anemia in patients with LR-MDS and HTB who are refractory to, intolerant to, or ineligible for, prior ESA treatment



Potential Pivotal Phase 3 Trial Overview

Opportunity to develop internally or with a strategic partner

Patient Population

- High transfusion burden: Patients requiring ≥ 4 pRBC units in two consecutive 8-week periods prior to randomization
- Refractory to, intolerant to, or ineligible for prior ESAs



Safety

Management of potential thrombotic risk through:

- Eligibility criteria
- Dose modification criteria
- Discontinuation criteria



Efficacy

- Primary endpoint: ≥ 8 -week RBC-TI response rate
- Key secondary endpoints: ≥ 12 - and ≥ 16 -week RBC-TI response rate
- Final analysis will be performed when all participants have completed ~ 12 months of treatment or discontinued



Dose Regimen

- Oral route of administration, three times per week
- Starting dose of 2.5 mg/kg with potential for stepwise dose titration to a maximum of 3.5 mg/kg



Phase 3 protocol finalized with the goal of initiating trial in 4Q 2026

Significant Opportunity for Roxadustat in Anemia Associated with LR-MDS

Substantial unmet need in LR-MDS anemia

- Significant unmet need despite recent approvals
- Opportunity for new therapeutic agents that are more effective in RS- patients
- No other oral treatments for anemia of LR-MDS commercially available or in late-stage development

Highly differentiated profile

- Differentiated profile with potentially superior tolerability and convenient dosing and administration
- Targeted Phase 3 program could enable an approval in anemia associated with LR-MDS
- Granted FDA Orphan designation, which would provide 7 years of regulatory exclusivity in the U.S. upon approval in MDS
- Additional data presented at European Hematology Association (EHA) annual meeting in June 2026

Large market opportunity

- Worldwide LR-MDS market is expected to exceed \$4B in 5 years
- Attractive pricing opportunity combined with efficient commercial model
- Potential for >\$750M in peak U.S. sales based on company sponsored commercial assessment

Balance Sheet Transformation

Material Reduction of NQ Royalty Financing Obligation

Addressed Final Remaining Long-Term Liability on Balance Sheet

Total financing obligation reduced by \$60 million

Reduction of the maximum aggregate payments under the agreement from \$125 million to \$65 million, a **\$60 million savings**

Transaction terms

The maximum aggregate payments to be received by NQ under this Agreement are \$65 million:

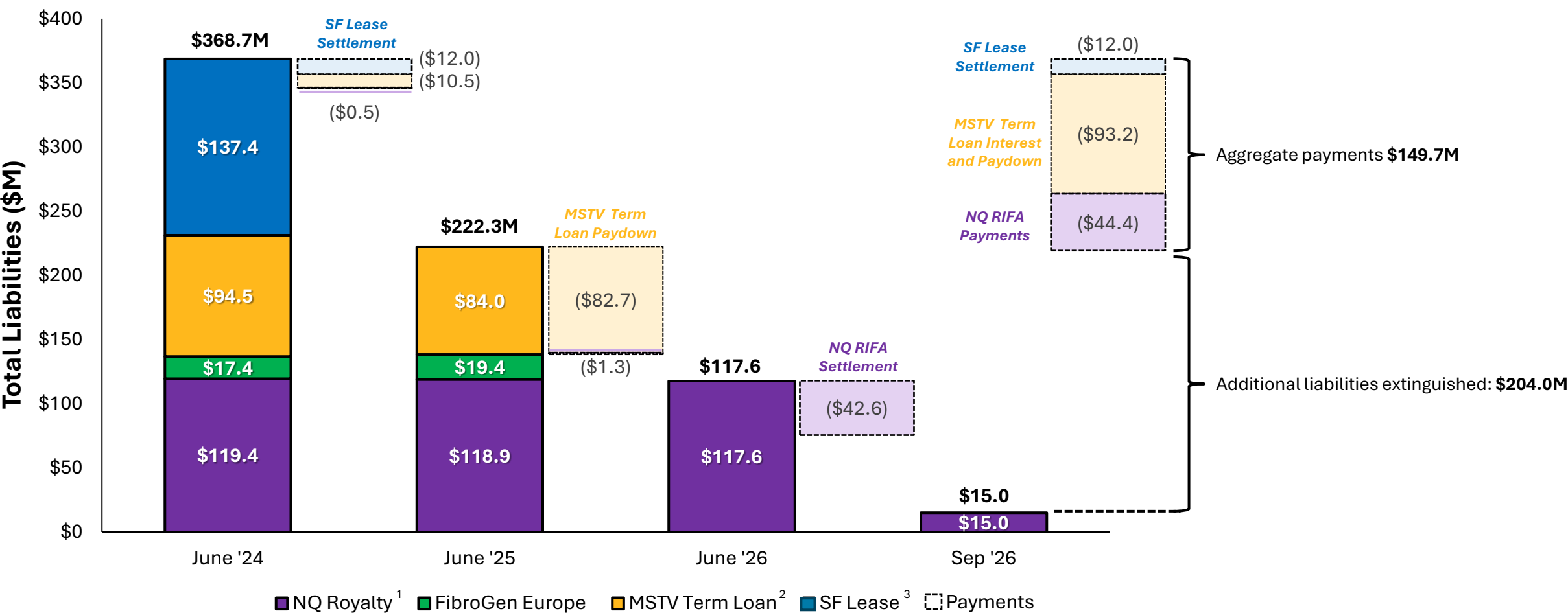
- \$42.6 million accelerated upfront payment from Kyntra Bio to NQ, bringing total payments made to date to \$50 million, a full return of NQ's invested capital
- Remaining payments, capped at \$15 million, to be paid from 50% of the revenue Kyntra Bio receives from Astellas in the Astellas territories excluding Japan
- Once the \$15 million cap is reached, the amended agreement will terminate, with Kyntra Bio retaining all subsequent EVRENZO™ royalties in the Astellas territories

Highly accretive to KYNB equity

Upfront payment of \$42.6 million eliminates \$60 million of future liabilities, **representing a 26%+ IRR**

KYNB Balance Sheet Transformation Complete Over Two-Year Period

Reduced Total Potential Gross Liabilities by over \$350 Million in Exchange for Payments of ~\$150 Million



With a clean balance sheet, Kyntra Bio is well positioned to execute on its pipeline



1. Includes \$125.0M total payment cap less \$5.6M payment made in 1H 2024
2. Includes principal amount outstanding and remaining interest payments (paydown in 2H 2025 enabled by sale of FibroGen China)
3. Includes remaining triple net lease payments and all other estimated direct costs

A man in a red long-sleeved shirt is kayaking on the ocean. He is holding a black paddle with orange blades. The kayak is yellow. The background is a clear blue sky and ocean. There are several colored squares (orange, red, yellow, blue, teal) overlaid on the image.

Thank You

For more information contact ir@kyntrabio.com

NASDAQ: KYNB