Fourth Quarter and Full Year 2025 Financial Results

March 16, 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, the payoff of the Morgan Stanley Tactical Value term loan, 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 2028, 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 of this release, and Kyntra Bio undertakes no obligation to update any forward-looking statement in this press release, except as required by law.

Investment Highlights

Transformed into Kyntra Bio: Creating Outsized Impact for Patients and Shareholders

- Completed sale of FibroGen China to AstraZeneca for approximately $220 million
- Successfully repaid term loan to Morgan Stanley Tactical Value, further simplifying capital structure
- Extended cash runway into 2028

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

- FG-3246, a potential first-in-class, CD46 targeting ADC, with clinically meaningful responses in pretreated mCRPC and a well-characterized safety profile
- FG-3180, a PET imaging agent, in clinical development as potential novel patient selection biomarker
- Phase 2 monotherapy trial of FG-3246 and FG-3180 in mCRPC, post-ARPI / pre-chemo setting enrolling; interim results expected in 2H 2026

Roxadustat: A Phase-3 Ready Development Opportunity

- Approved in > 40 countries and commercialized by AstraZeneca and Astellas for anemia associated with CKD
- Compelling wholly owned, Phase 3-ready U.S. development opportunity in anemia due to LR-MDS and high red blood cell transfusion burden
- Reached agreement 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

- Interim results for the Phase 2 monotherapy trial of FG-3246 expected in 2H 2026
- Submitted final Phase 3 protocol to FDA in December 2025 for roxadustat in anemia of LR-MDS with a potential Phase 3 initiation in 2H 2026*

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ADC=antibody drug conjugate; LR-MDS=low-risk myelodysplastic syndromes; mAb=monoclonal antibody; mCPRC=metastatic castration-resistant prostate cancer; SOC=standard of care.
*Costs of an internally run Phase 3 LR-MDS study are not included in current cash runway projections.

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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 Solid Tumors

CD46 negatively regulates the complement system and helps tumors evade complement-dependent cytotoxicity

CD46
is a multi-functional protein, overexpressed in cancer

- Negatively regulates the complement system and helps tumors evade complement-dependent cytotoxicity
- A part of a protein complex mediating cytoskeletal dynamics, invasion, and metastasis
- Overexpressed in mCRPC, colorectal cancer, and other solid tumors with limited expression in normal tissues

CD46
is overexpressed in mCRPC

- CD46 expression is up-regulated as prostate cancer progresses from localized castration-sensitive prostate cancer to mCRPC and is further overexpressed following treatment with androgen signaling inhibitors
- 50%-70% of mCRPC patients are estimated to have high expression of CD46 ($CD46^{high}$)
- CD46 is expressed more homogenously and at higher levels compared to PSMA

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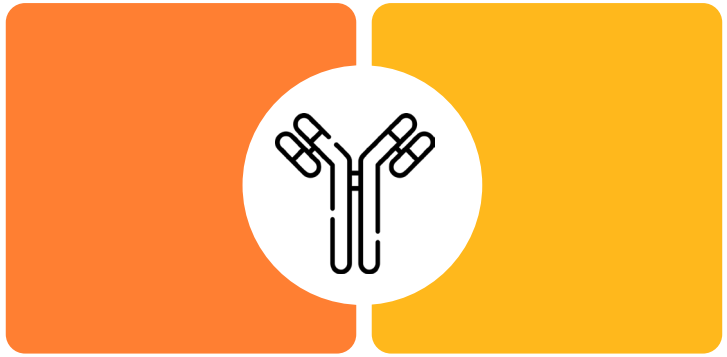
* $p<0.05$.

1. Su Y, et al. *JCI Insight*. 2018; 3(17):e121497.

Targeting a Novel Epitope of CD46 Has Therapeutic and Diagnostic Potential

FG-3246
Therapeutic



FG-3180 PET
Imaging Agent

Targeting antibody + Payload

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

Offers an androgen receptor agnostic and non-PSMA approach

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

Targeting antibody +^{89}Zr tracer

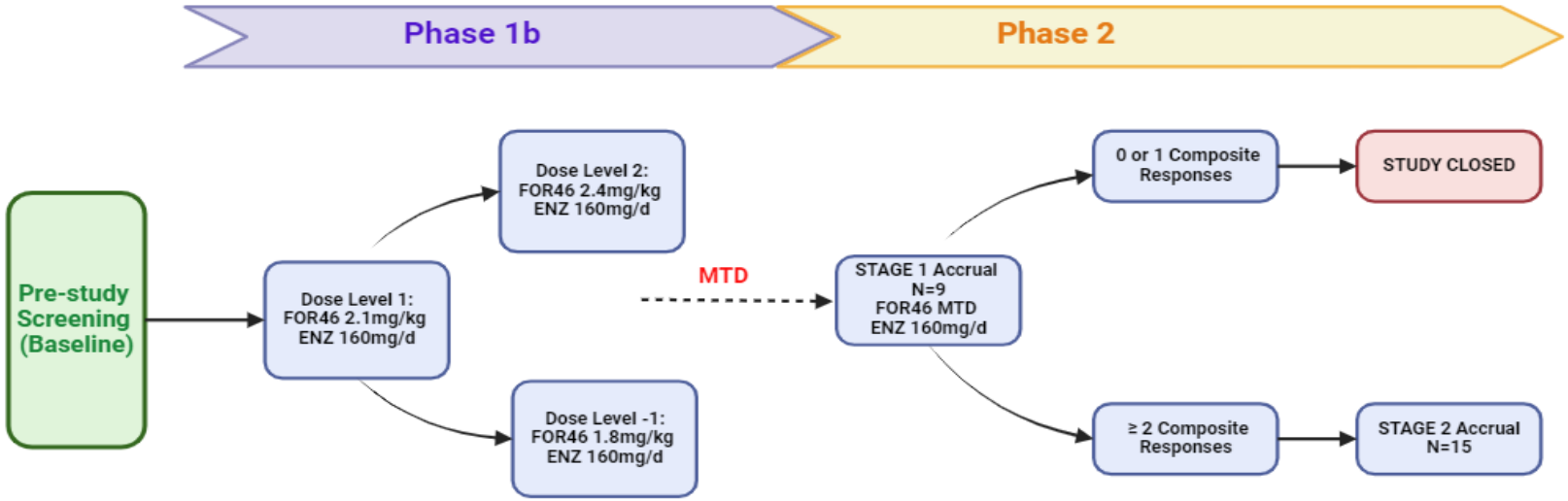
Demonstrated specific uptake in CD46 positive tumors

Potential to inform patient selection

PET-based biomarker currently considered superior to CD46 IHC in prostate cancer

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

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

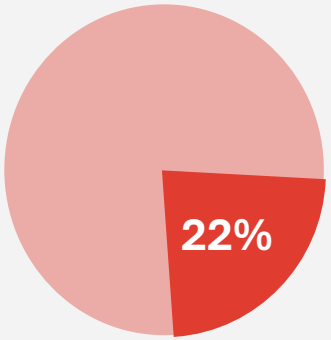
- Primary Endpoint for Phase 1b: Determine maximally tolerated dose (MTD) and recommended Phase 2 dose (RP2D) of FG-3246 in combination with enzalutamide
- Secondary Endpoints: PSA50, ORR by RECIST 1.1 criteria, rPFS, OS and frequency and severity of adverse events by CTCAE version 5.0
- Exploratory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

7.0
months

Median rPFS

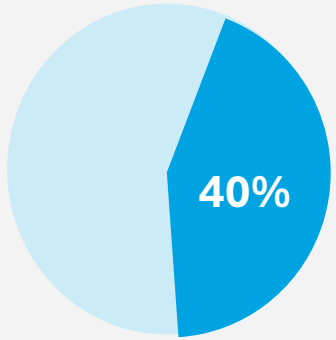


PSA50 Response

Phase 1b/2 results in patients who progressed on **1 prior ARPI***

10.1
months

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

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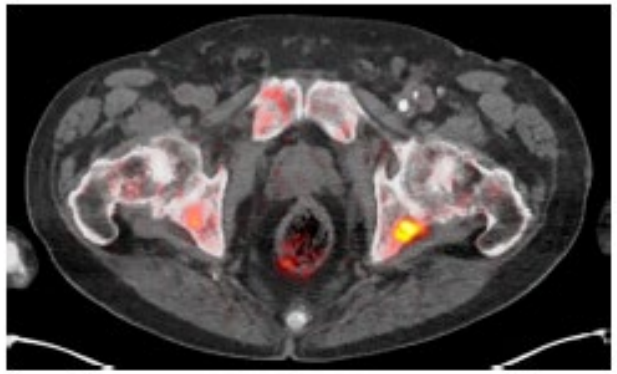
Higher Tumor Uptake of FG-3180 (PET46) was Associated with PSA50 Response

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



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

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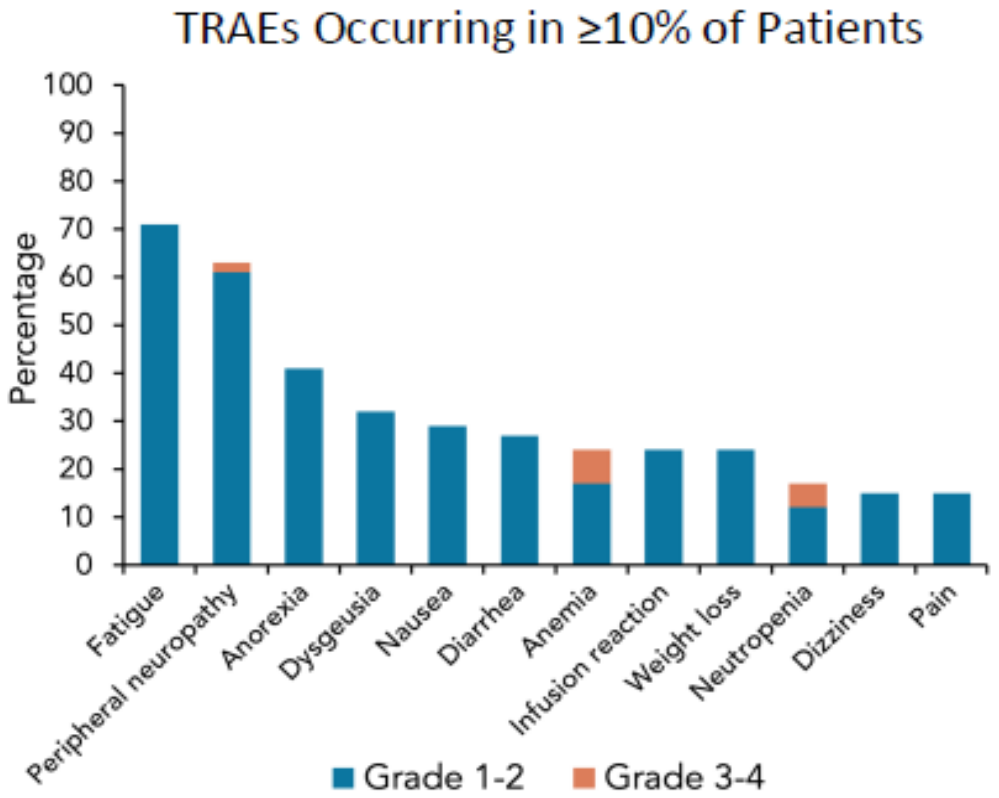
FG-3246 + Enzalutamide Combination Safety Profile Consistent with FG-3246 Monotherapy

TRAEs Summary

	Evaluable 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)



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

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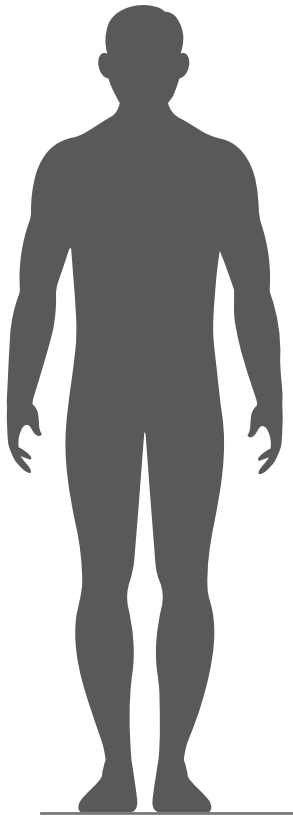
FG-3246 Demonstrated Meaningful Monotherapy Clinical Activity in 5L+ mCRPC Patients

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

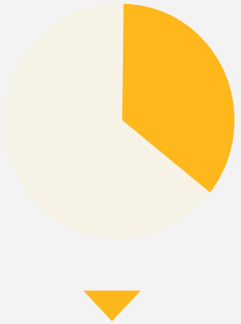


Efficacy analysis included **40 patients** from the dose escalation cohorts-level ≥ 1.2 mg/kg and cohort 1 (adenocarcinoma) of the dose expansion cohort at 2.7 mg/kg AJBW

8.7
months

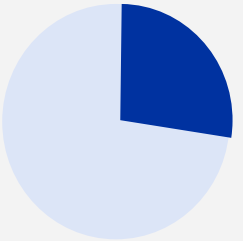
Median rPFS

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

DOR=duration of response; ORR=overall response rate; rPFS=radiographic progression free survival; PSA=prostate specific antigen.

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

Interim results expected in 2H 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

Expected 2H 2026

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 12 weeks after 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

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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

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

2H 2026

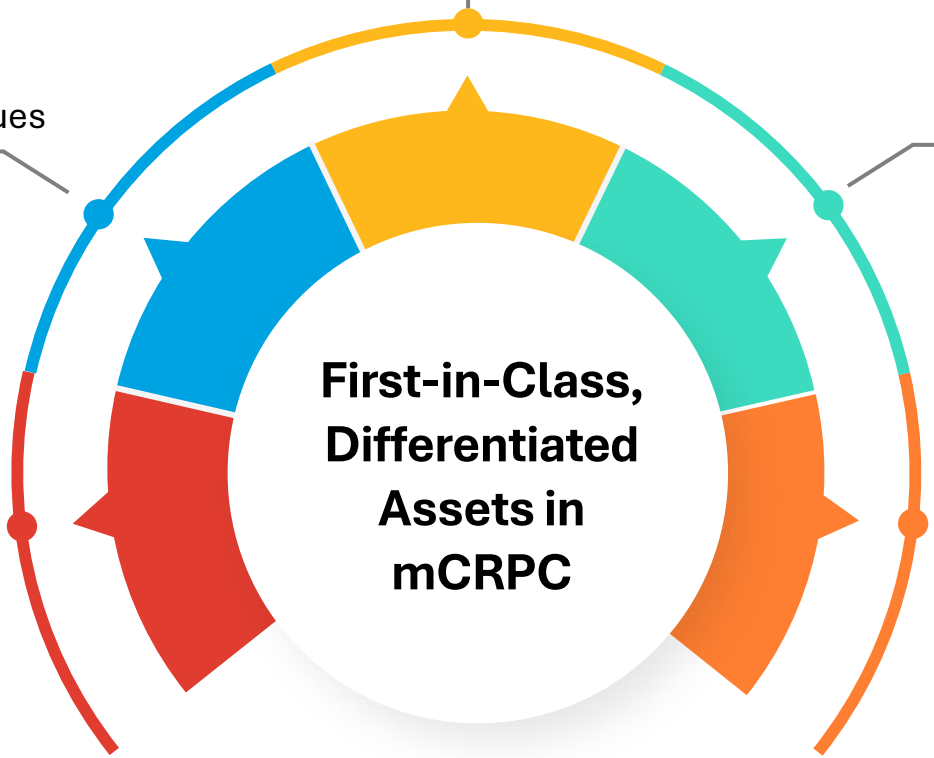
Interim analysis from Phase 2 FG-3246 monotherapy trial

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

Compelling Results in Two Phase 1 Studies
FG-3246 was clinically active as monotherapy and in combination with enzalutamide

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

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



Investigating PET Biomarker Imaging Agent
CD46 biomarker diagnostic, FG-3180 (PET46), in development for screening, patient selection and enrichment

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

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Roxadustat Program

Anemia Associated with Lower-Risk MDS Represents a Significant Opportunity

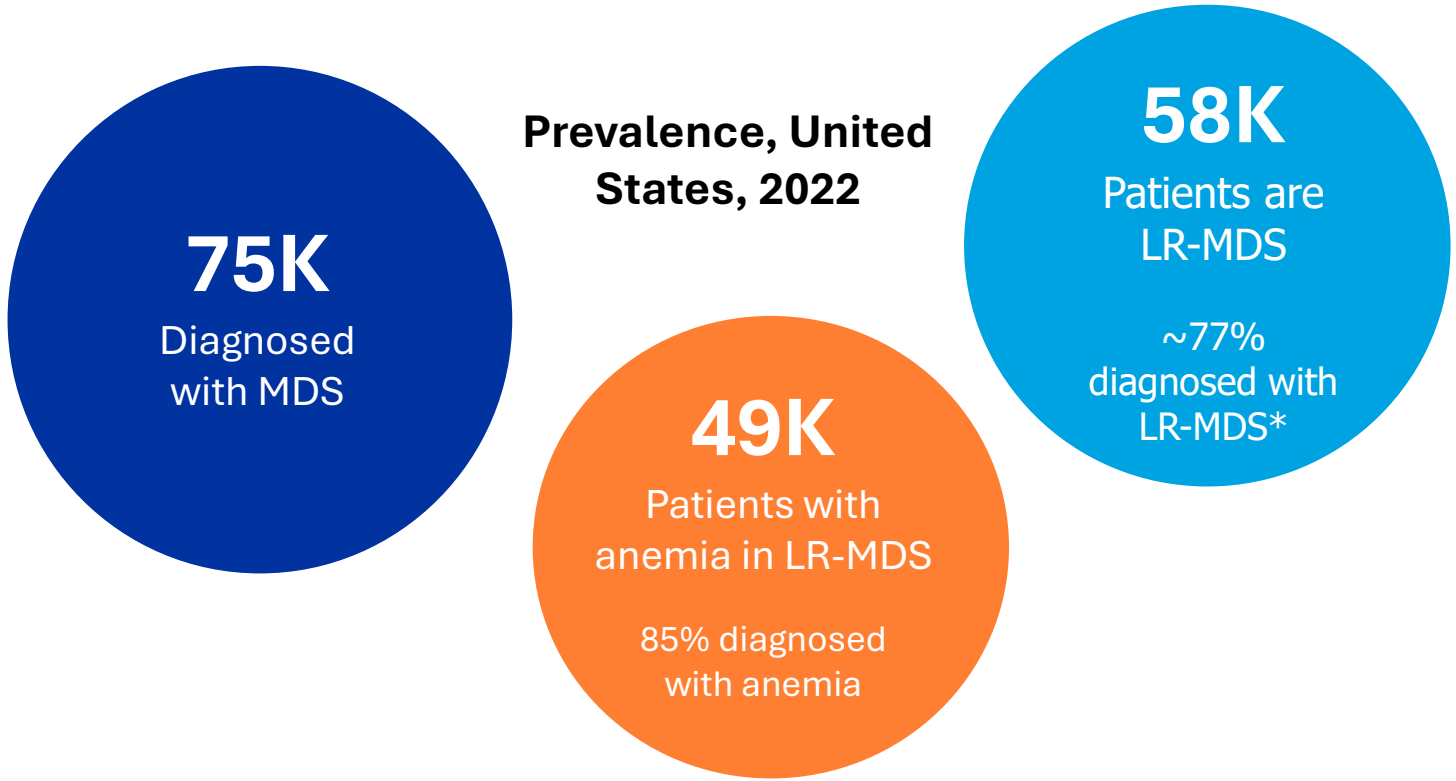
Anemia is the hallmark symptom of MDS that gives rise to significant morbidity

~75K
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+**

SOCs are challenging to dose-calibrate and can only be administered through in-practice IV infusion or subQ injection

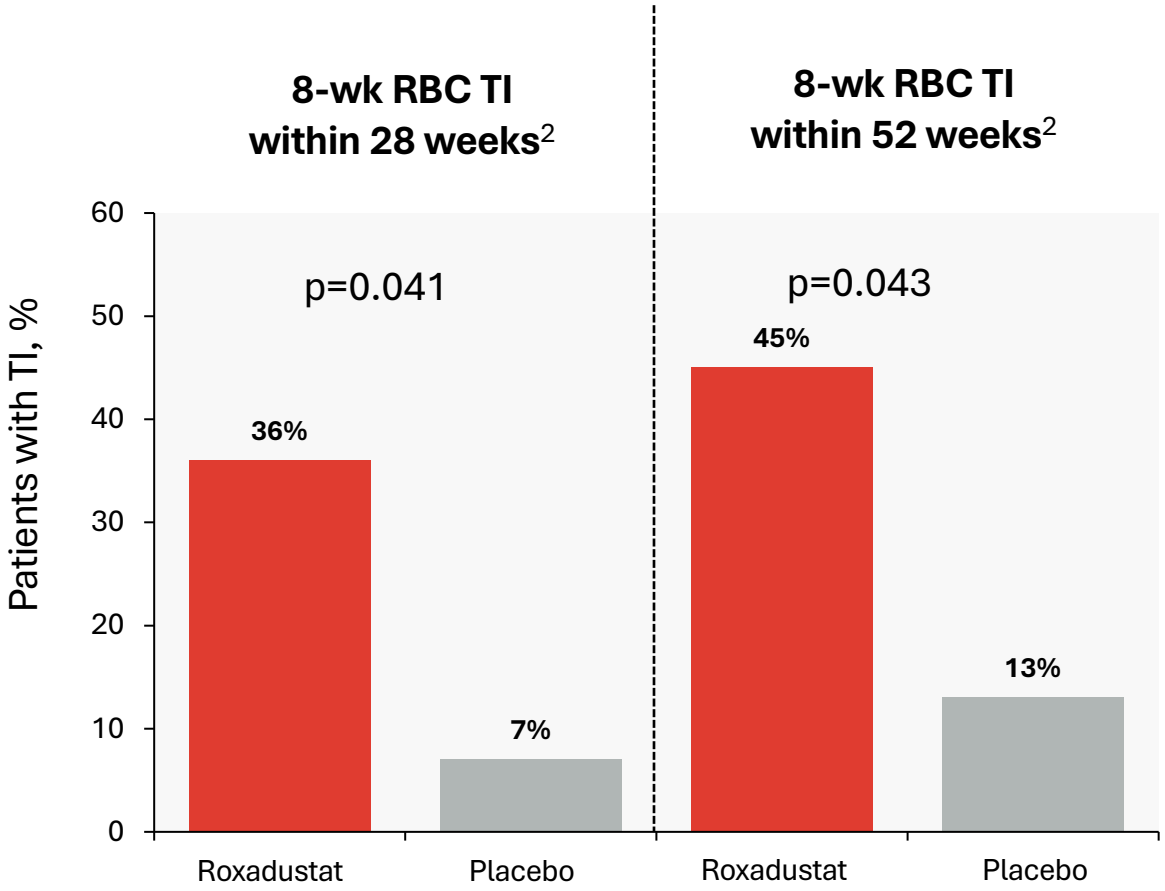


Despite recent approvals, there remains a significant unmet need in the refractory population for additional treatments that provide durable response and the convenience of oral administration

SEER, 2025 ; DRG 2023, Fenaux et al, Leukemia (2018); Platzbecker et al, Leukemia (2017).

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

In patients with high transfusion burden[1], 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)

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

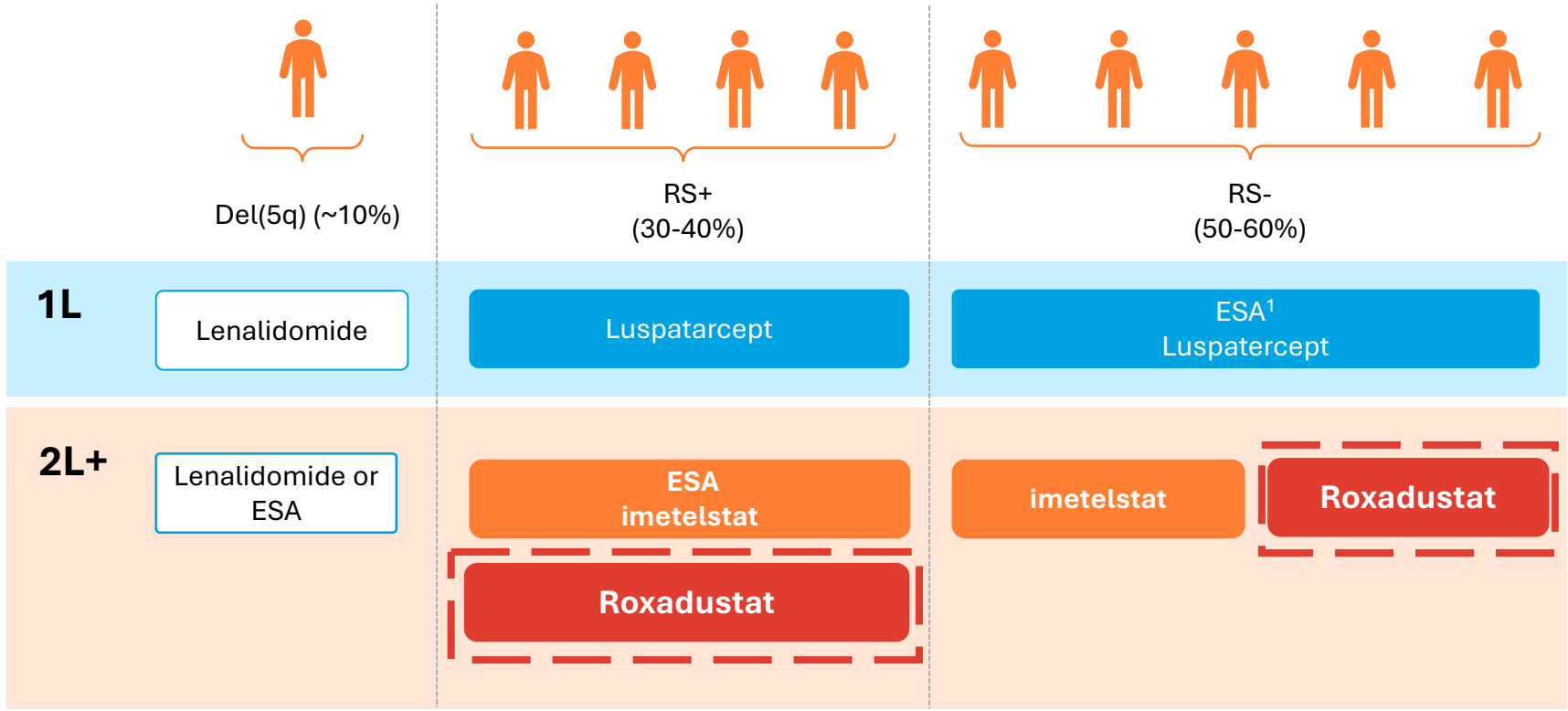
[2]Post-hoc analysis with nominal p-values

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



RS = ring sideroblasts.
1. NCCN preferred is ESA, luspatercept approved in this setting. 2. Luspatercept not approved in 2L+ RS- MDS anemia.

Potential Pivotal Phase 3 Trial Overview

Currently exploring the 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: either ≥8-week or ≥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

Submitted final protocol in December 2025

Significant Opportunity for Roxadustat in Anemia Associated with LR-MDS

Substantial unmet need in LR-MDS anemia	• Significant unmet need despite recent approvals • 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 provides 7 years of regulatory exclusivity in the U.S.
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 >$500M in peak U.S. sales

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Financial Results

Thank You

For more information contact ir@kyntrabio.com

NASDAQ: KYNB