KEZAR LIFE SCIENCES

Corporate Presentation

January 2025

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “expect,” “believe”, “plan” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on Kezar’s expectations and assumptions as of the date of this presentation. Each of these forward-looking statements involves risks and uncertainties that could cause Kezar’s clinical development programs, future results or performance to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this presentation include, but are not limited to, statements about the design, progress, timing, scope and results of clinical trials, the initiation and timing of future clinical trials, the likelihood that data will support future development and therapeutic potential, the association of data with treatment outcomes, the anticipated therapeutic benefit and the likelihood of obtaining regulatory approval of Kezar’s product candidates. Many factors may cause differences between current expectations and actual results, including unexpected safety or efficacy data observed during preclinical and clinical studies, changes in expected or existing competition, lower than expected clinical trial enrollment rates, the uncertainty and timing of regulatory interactions and processes, financial audit and review procedures, and unexpected litigation or other disputes. Other factors that may cause actual results to differ from those expressed or implied in the forward-looking statements in this presentation are discussed in Kezar’s filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” contained therein. Except as required by law, Kezar assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

Developing Novel, First-In-Class Medicines to Transform Immunology

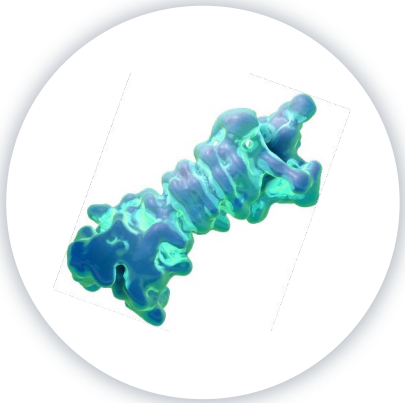
KEZAR LIFE SCIENCES

Zetomipzomib: Selective Immunoproteasome Inhibition Leads to Broad and Potent Immunomodulation without Immunosuppression

First-In-Class Small Molecule Therapeutic with Differentiated Approach to Treating Immune-Mediated Diseases

Sole agent in development in Autoimmune Hepatitis (AIH) with initial data from PORTOLA study expected in 1H 2025

Strong, Experienced Team of Research Scientists and Drug Developers

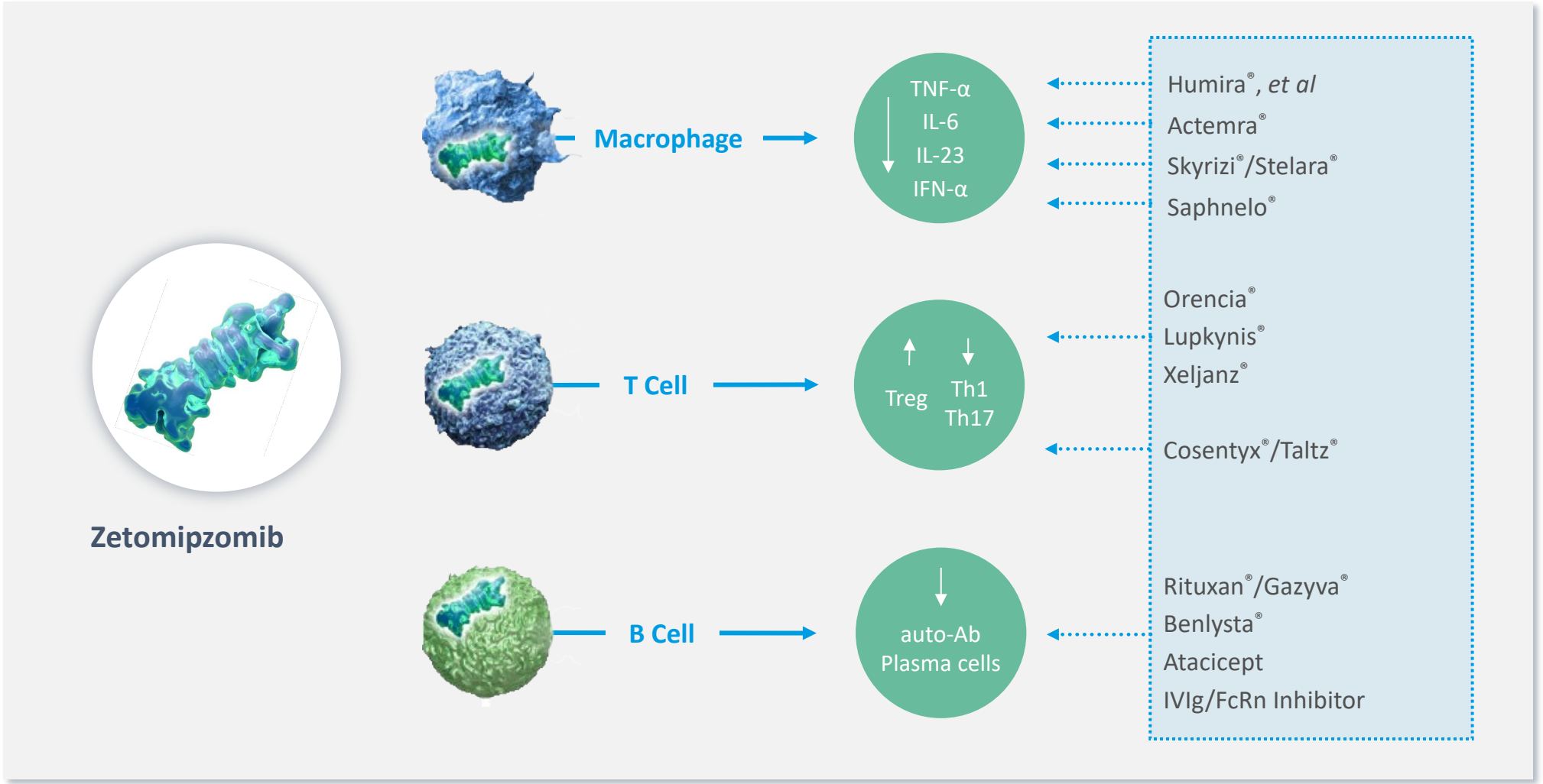


SELECTIVE IMMUNOPROTEASOME INHIBITION:

Zetomipzomib

Targeting a Range of Autoimmune Diseases Through Immunomodulation Versus Direct Immunosuppression

Zetomipzomib's Competitive Advantage: Immunomodulation Across the Entire Immune System



*Some preclinical studies were conducted with ONX 0914, a first-generation selective immunoproteasome inhibitor.

Key Attributes of Zetomipzomib, a First-in-Class Inhibitor of the Immunoproteasome

Zetomipzomib Modulates Innate and Acquired Immune Responses Without Evidence of Immunosuppression to Date

- Selective inhibition of the immunoproteasome results in broad downregulation of inflammation
- Rapid reduction of UPCR seen in the MISSION Phase 2 study with 35% of LN patients achieving CRR following only 25 weeks of treatment without induction therapy
- Promising early results in SLE demonstrating improvement in multiple measures of disease activity across organ systems
- Favorable long-term safety profile without observed signs of immunosuppression following up to two years of treatment

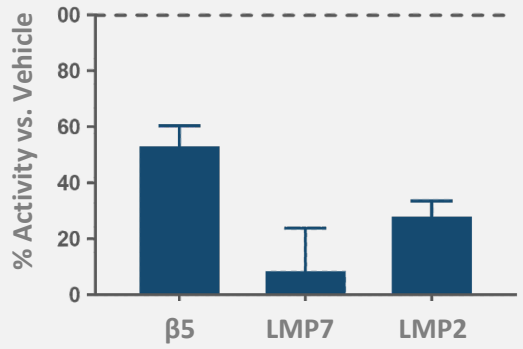
Furie R *et al.*, EULAR 2021 and Data on File.

Zetomipzomib Has Demonstrated Consistent Translation of Target Inhibition with Anti-Inflammatory Activity

Proteasome Inhibition

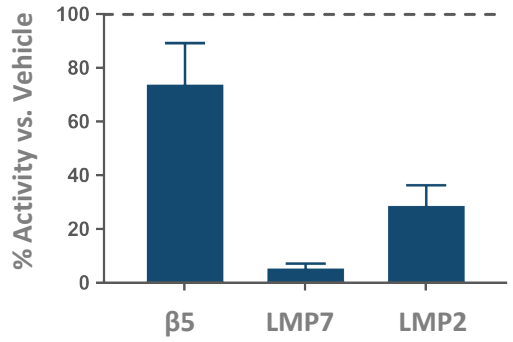
Mouse Data

Pharmacodynamics in Mice[1,2]



Human Data

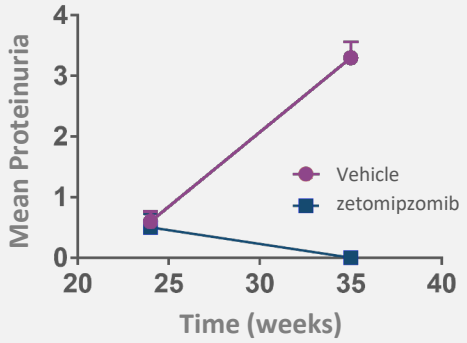
Pharmacodynamics in Healthy Volunteers (45 mg)[1,2]



Proteinuria

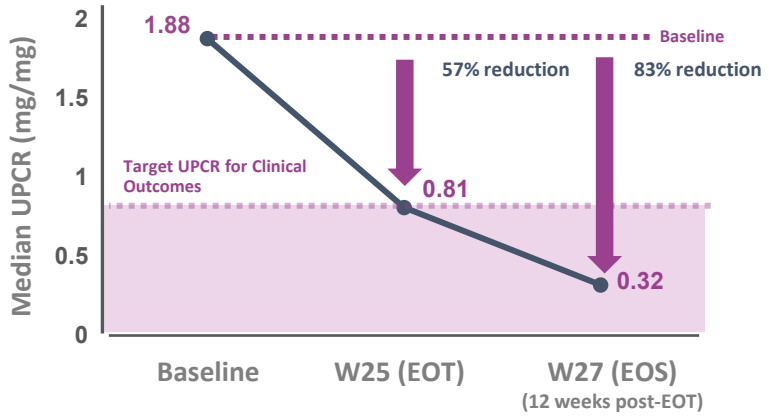
Mouse Data

Proteinuria Changes in NZB/W F1 Mice[1,2]



Human Data

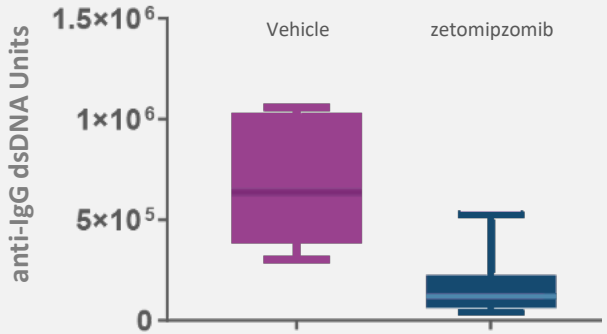
Change in UPCR in LN Patients[3]



Biomarkers

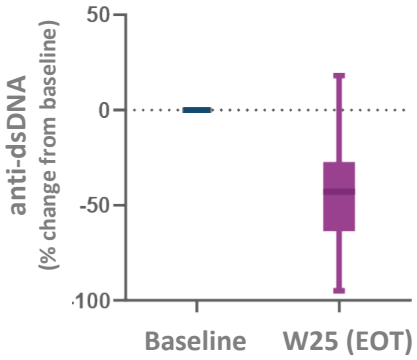
Mouse Data

Anti-dsDNA Antibody Levels in NZB/W F1 Mice[3]



Human Data

Anti-dsDNA Antibody Levels in LN Patients



Source: [1]Kirk *Et al. Cells.* 2021, *11* (1), 9. [2]Muchamuel *Et al. Frontiers in immunology* 2023, *14*. [3]Saxena *Et al. Annals of the Rheumatic Diseases* 2023, *82* (Suppl 1), 891–892.

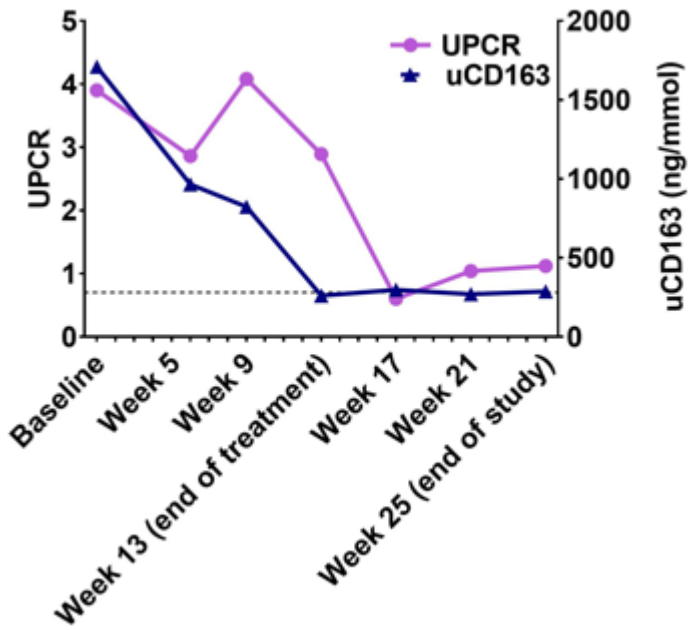
ZETOMIPZOMIB:

MISSION

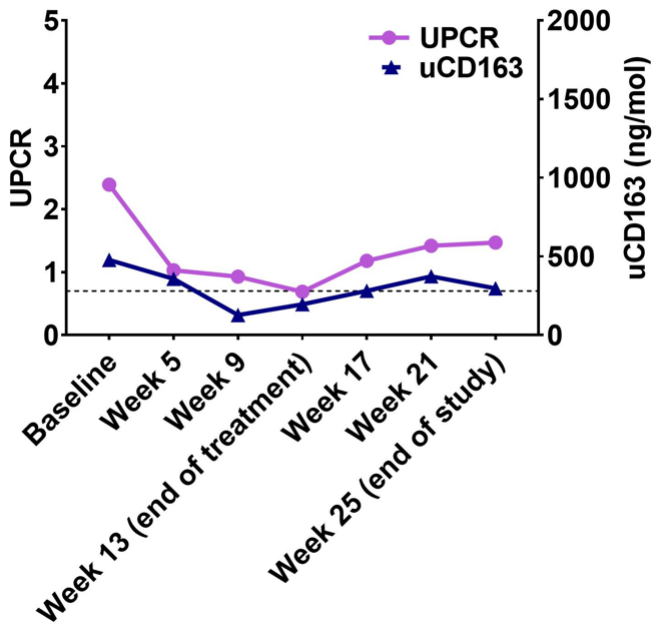
Phase 1b/2a Study Evaluating
Zetomipzomib in SLE and Lupus Nephritis

MISSION Phase 1b: Zetomipzomib Reduced UPCR and uCD163 in 2 of 2 LN Patients without Induction Therapy

Patient 1
(LN class IV/V)



Patient 2
(LN class III)



uCD163 - novel noninvasive biomarker that correlates with active LN inflammation and shows moderate concordance with UPCR; normalized to urine creatinine.

- Baseline stable treatment regimen of leflunomide, hydroxychloroquine, and prednisone (10 mg/d); failed prior tacrolimus
- >50% reduction in UPCR at week 17
- Reduced anti-dsDNA at week 13

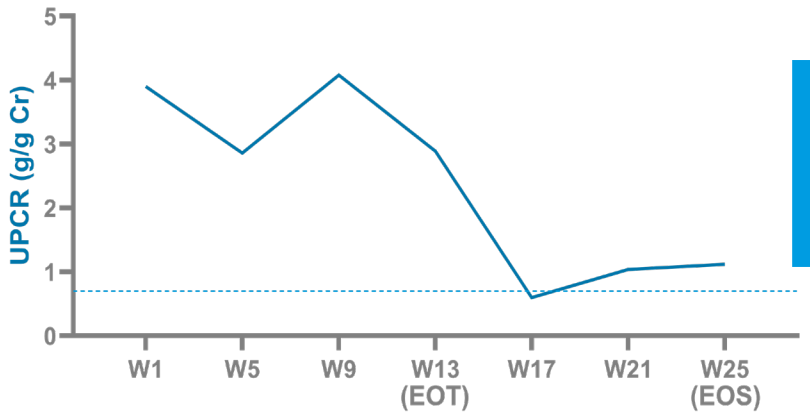
- Baseline stable treatment regimen of MMF (2 g), hydroxychloroquine, and prednisone (10 mg/d)
- >50% reduction in UPCR at week 5
- Improved symptom scores at week 5
- Reduced anti-dsDNA at week 5

Source: EULAR 2021
Abbreviations: anti-dsDNA, anti–double-stranded DNA antibody; LN, lupus nephritis; MMF, mycophenolate mofetil; UPCR, urine protein to creatine ratio; uCD163, urinary CD163.

Successful Retreatment with Zetomipzomib Following 9 Months of Stable Response

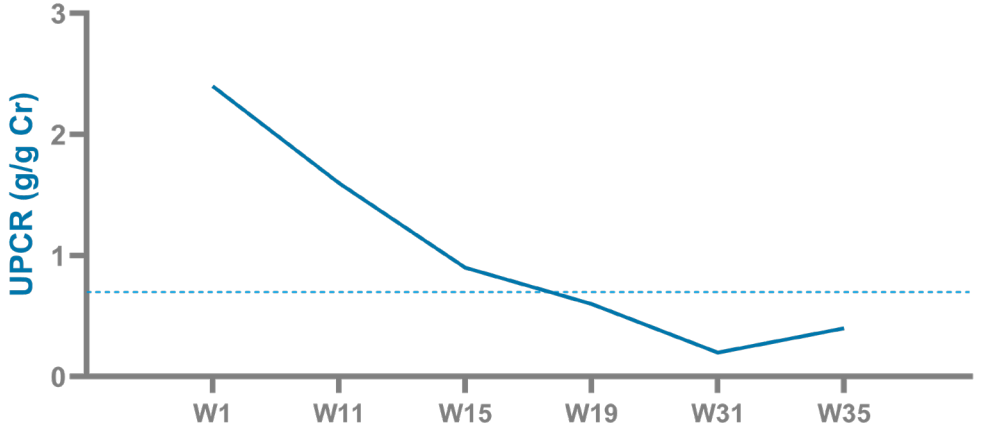
THE OHIO STATE UNIVERSITY WEXNER MEDICAL CENTER

MISSION Ph 1b Patient 1



- 9 months post-MISSION: renal flare occurred and was not fully responsive to SOC
- Patient retreated with zetomipzomib following single patient IND

2nd Treatment with zetomipzomib



Disease activity assessment:

Instrument	Baseline	Week 13 (EOT)	Week 25 (EOS)
SLEDAI-2K	17	12	8
PGA (mm)	67	59	35

Serologic biomarkers:

- Anti-dsDNA antibody: Improvement
- C3: Improvement
- C4 values normalized after zetomipzomib treatment

Disease activity assessment:

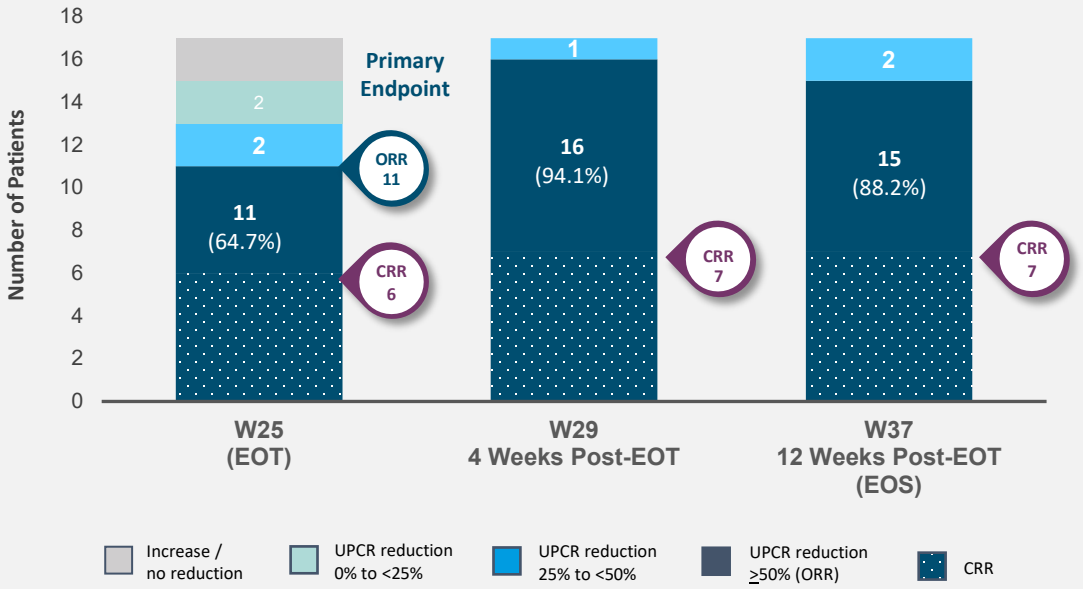
Instrument	Baseline	Week 11	Week 15	Week 27	Week 33
SLEDAI-2K	10	4	6	0	n/a
PGA (mm)	63	44	51.5	37	n/a

Serologic biomarkers:

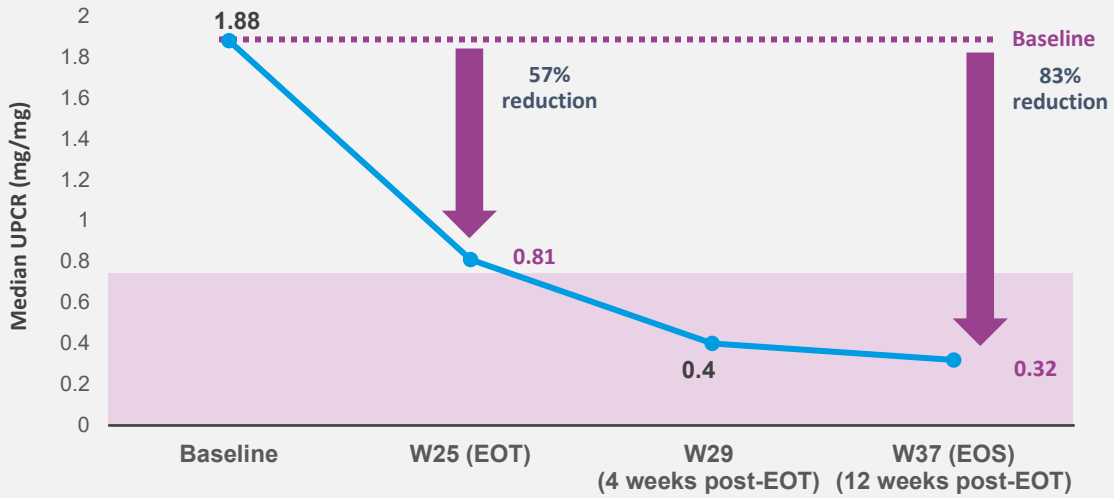
- Anti-dsDNA antibody: Improvement
- C3/C4 values normalized after zetomipzomib treatment

MISSION Phase 2a Overview: Zetomipzomib Achieves Clinically Meaningful Overall Renal Response in Refractory or Hard-to-Treat LN Patients without Standard Induction Therapy[1]

Early Renal Response with Clinically Meaningful ORR (65%) and CRR (35%) at W25…



… and Continued Improvement in UPCR Reduction Post Treatment



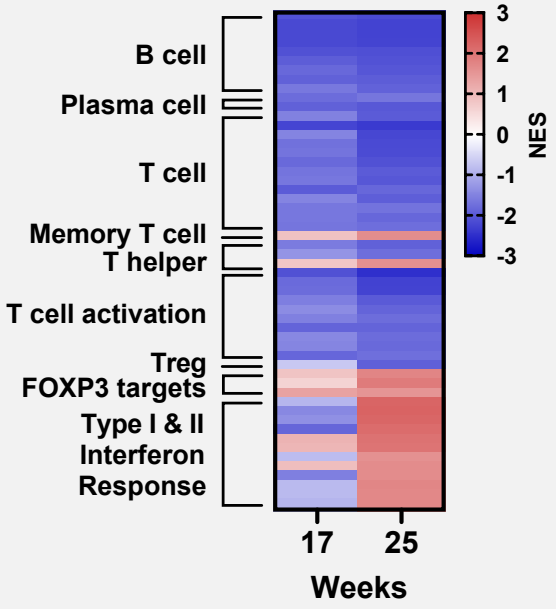
Mean daily prednisone background dosage was reduced from 19.2 mg at baseline to 9.1 mg at EOT and was further reduced at Week 29.

Source: ACR 2022, ASN 2022. **Abbreviation:** EOT, End of Treatment; EOS, End of Study.

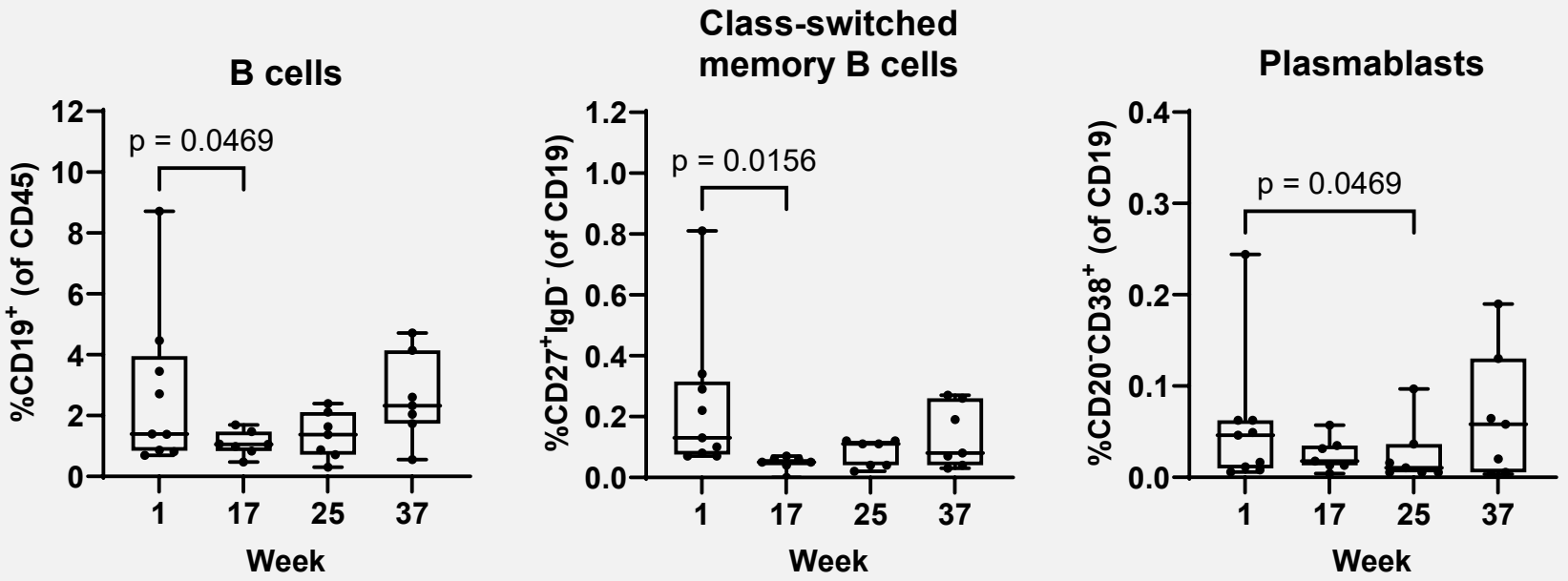
1. Reporting Evaluable population (n=17) - patients that did not withdraw before Week 25.

MISSION Phase 2a: Zetomipzomib Treatment Decreased Numerous Blood Immune Cell Gene Modules and B Cell Populations

Gene Module Changes[a]



B Cell Populations[b]



[a]Whole blood transcriptomics at week 17 and week 25 compared to week 1 baseline (n=14). B and T cells, FoxP3-targeted gene, and Type I and Type II interferon response gene modules are shown.
[b] Peripheral blood B cell populations at week 1 (baseline), 17, 25, and 37.. Median changes from 9 patient samples are plotted.
Abbreviations: NES, normalized enrichment score

MISSION Phase 1b/2a: Zetomipzomib Treatment Improved Key SLE Disease Activity Scores in as Quickly as 13 Weeks

	MISSION 1b (n=35)		MISSION 2a (n=17)	
Tool	Baseline	EOT (Week 13)	Baseline	EOT (Week 25)
SLEDAI-2K	9.1	6.6	11.3	6.5
CLASI-A	4.3	2.3	3.7	1.9
Physician Global Assessment Score	57.0	39.7	57.2	23.9
Patient Global Assessment Score	58.3	38.2	23.6	10.7
HAQ-pain	58.5	43.1	21.3	12.2

*Evaluable population are the ITT participants that did not withdraw before Week 13/25.
Abbreviations: CLASI-A, Cutaneous Lupus Erythematosus Severity Index-Activity; EOT, end of treatment; EOS, end of study; HAQ, Health Assessment QuestionnaireSLEDAI-2K, Systemic Lupus Erythematosus Disease Activity Index 2000; TJC, tender joint count.

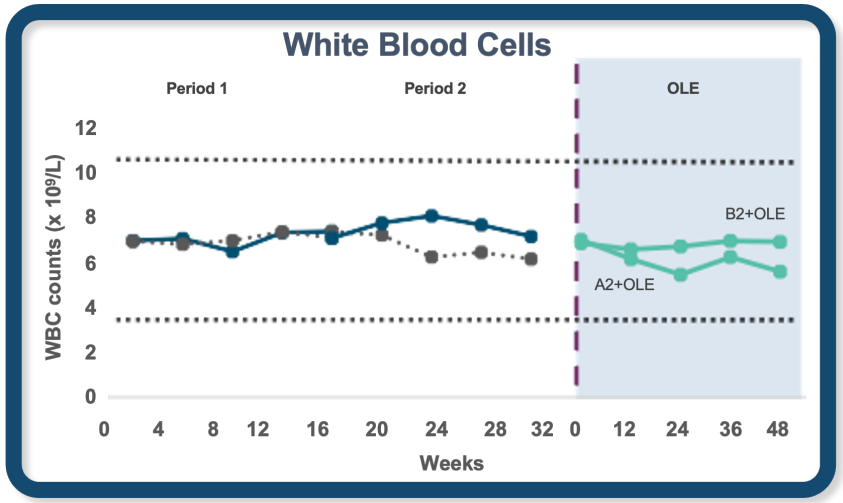
Source: EULAR 2021, ACR 2022, ASN 2022.

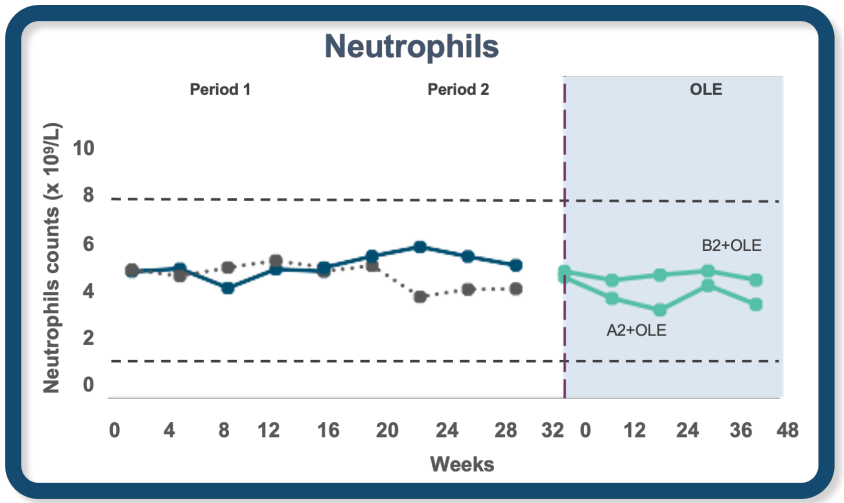
Favorable Safety and Tolerability Profile of Zetomipzomib with Low Risk of Immunosuppression Observed: Results from Completed Studies

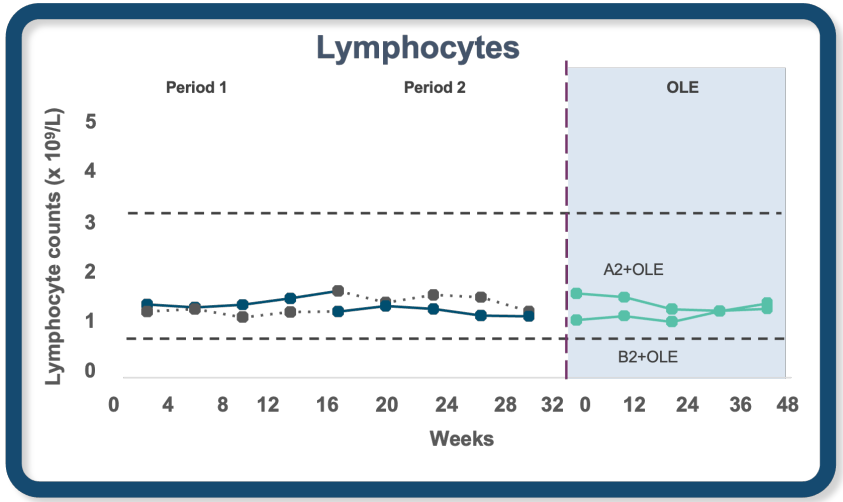
Adverse Events	MISSION Ph1b N=47 (%)	MISSION Ph2a N=21 (%)	PRESIDIO Zetomipzomib N=25 (%)	PRESIDIO OLE Zetomipzomib N=18 (%)	PRESIDIO Placebo N=22 (%)
Treatment Period (Weeks)	13	24	16	Up to 64	16
Most Common TEAE: Injection-site Reaction	20 (42.6)	15 (71.4)	18 (72.0)	14 (77.8)	3 (13.6)
TEAE Leading to Study Drug Discontinuation	10 (21.3)	4 (19.0)	1 (4.0)	3 (16.7)	0 (0)
Serious TEAE	4 (8.5)	2 (9.5)	2 (8.0)	1 (5.6)	1 (4.5)
Infectious TEAE	11 (23.4)	9 (42.9)	7 (28.0)	8 (44.4)	6 (27.3)
Grade ≥3 Infectious TEAE	1 (0.02)	0 (0)	0 (0)	0 (0)	1 (4.5)
Opportunistic Infections	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)

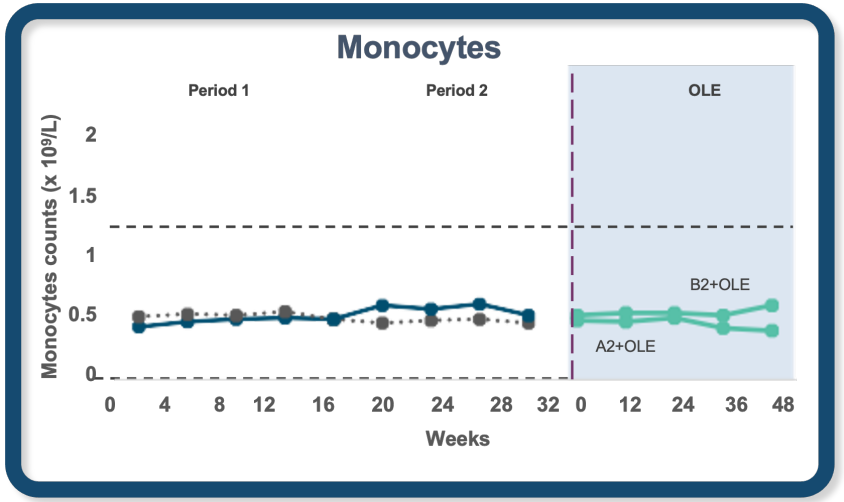
Abbreviation: TEAE, treatment emergent adverse event; additional TEAEs include nausea, vomiting, and headache
Source: EULAR 2021, ACR 2022, ASN 2022, ACR 2023

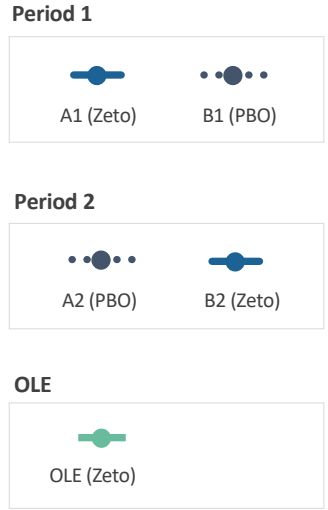
PRESIDIO: Long-Term Safety Data Demonstrates No Evidence of Immunosuppression; Preserved Immune Cell Counts Observed with Zetomipzomib Treatment











Zetomipzomib's Mechanism of Action is Differentiated from Other Agents in this Therapeutic Area

Broad mechanism of action targets multiple immune cell subtypes including macrophages, T-cells, and B-cells

Rapid reduction of UPCR with multiple CRR (5 of 17 patients) seen as soon as Week 13 without induction therapy

No evidence of immunosuppression, with no clinically significant serious or opportunistic infections observed to date

ZETOMIPZOMIB:

PORTOLA

Phase 2a Placebo-Controlled Study
Evaluating Zetomipzomib in AIH

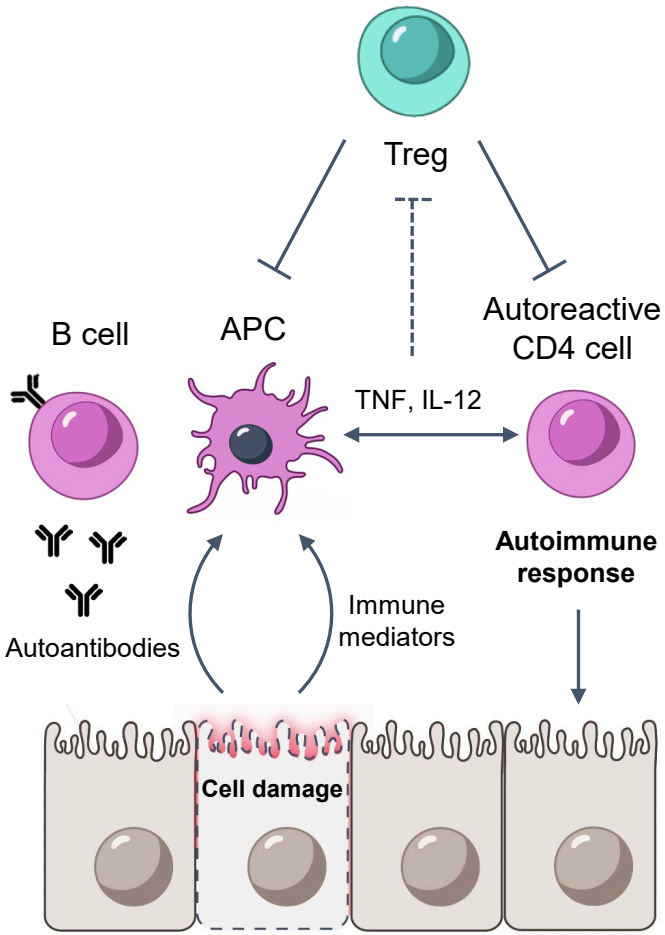
Zetomipzomib: Autoimmune Hepatitis (AIH); Significant Need for Treatments that Reduce Use of Chronic Immunosuppression

AIH: Complex Autoimmune Liver Disease with Increasing Prevalence

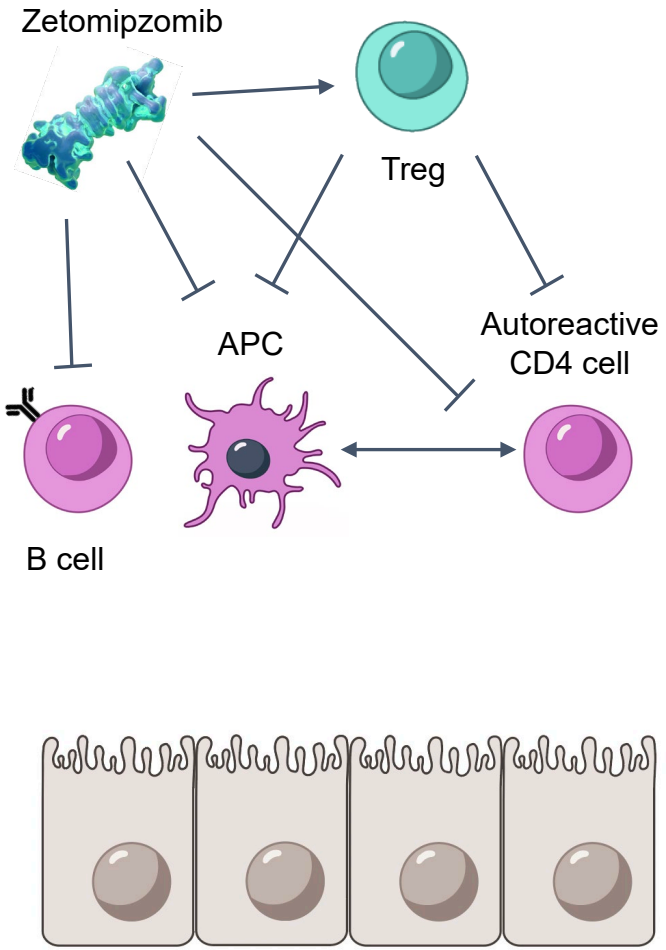
Significant Unmet Need Remains:

- Chronic, immunosuppressive steroids are the mainstay treatment[1]
- 35% of patients on SOC do not go into remission[2]
- **Significant need for treatments that reduce the use of corticosteroids**

Cellular Dysfunction Observed in AIH



Zetomipzomib Targets Multiple Immune Effector Cells Involved in AIH

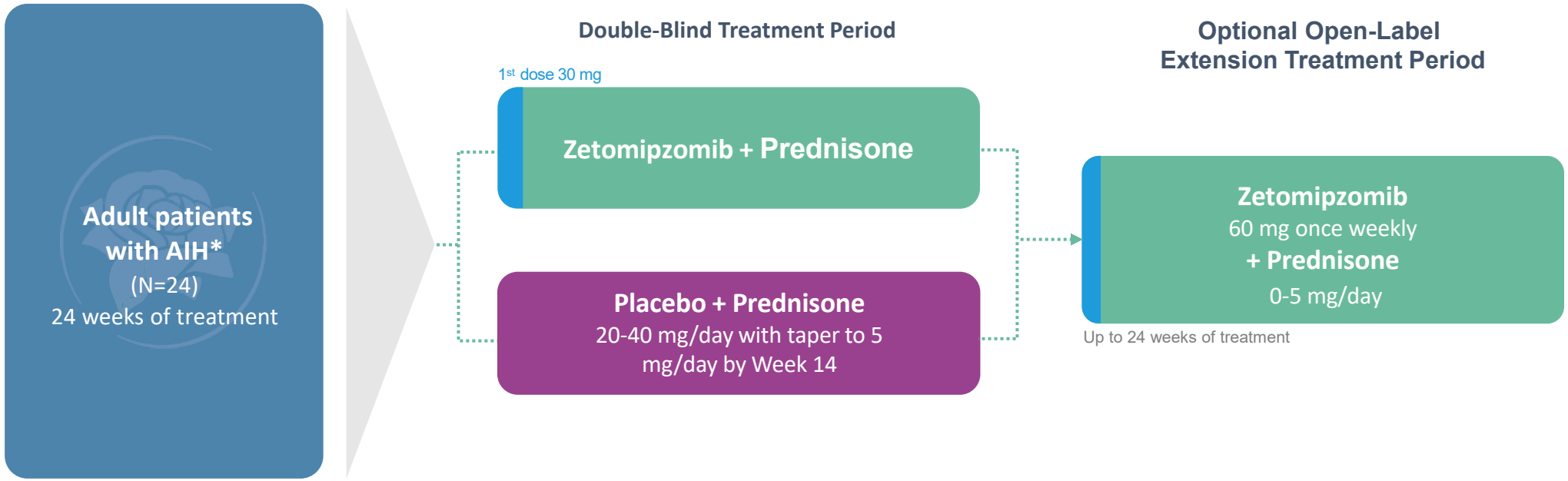


[1]Mack *et al*., *Hepatology*. 2020;72(2):671-722. [2]Volk and Reau. *Clinical Liver Disease*. 2021;17(2):85-89.
Abbreviations: AIH, autoimmune hepatitis; SOC, standard of care.

Adapted from Herkel et al., *Journal of Hepatology*. 2020,73(2):446-448.

PORTOLA: Phase 2a Placebo-Controlled Trial Evaluating the Safety and Efficacy of Zetomipzomib in Autoimmune Hepatitis

Key Eligibility: *Clinical diagnosis of AIH + active disease despite SOC therapy for ≥ 3 months



Phase 2a topline results 1H 2025

NCT05569759

Abbreviations: AIH, autoimmune hepatitis; ALT, alanine transaminase; AST, aspartate transaminase; SOC, standard of care.

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First-In-Class Small Molecule Therapeutic with Differentiated Approach to Treating Immune-Mediated Diseases

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Strong, Experienced Team of Research Scientists and Drug Developers

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CONTACT US

4000 Shoreline Court
Suite 300
South San Francisco, CA 94080