First Quarter 2024 Financial Results and Recent Portfolio Execution

APRIL 23, 2024

Agenda

- **Introduction** | *Sanj K. Patel, Chief Executive Officer*
- **ARCALYST® Commercial Execution** | *Ross Moat, Chief Commercial Officer*
- **Abiprubart Program Review** | *John F. Paolini, Chief Medical Officer*
- **First Quarter 2024 Financial Results** | *Mark Ragosa, Chief Financial Officer*
- **Closing Remarks** | *Sanj K. Patel, Chief Executive Officer*
- **Q&A Session**

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Forward Looking Statements

This presentation (together with any other statements or information that we may make in connection herewith) contains forward-looking statements with respect to Kiniksa Pharmaceuticals, Ltd. (and its consolidated subsidiaries, collectively, unless context otherwise requires, “Kiniksa,” “we,” “us” or “our”). In some cases, you can identify forward looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “goal,” “design,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” “strategy,” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these identifying words. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation, statements regarding our strategy; potential value drivers; potential indications; potential market opportunities and competitive position; ongoing, planned and potential clinical trials and other studies; timing and potential impact of clinical data; regulatory and other submissions, applications and approvals; commercial strategy and commercial activities; expected run rate for our cash, cash equivalents and short-term investments; expected funding of our operating plan; financial guidance; and capital allocation.

These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, without limitation: risks arising from the planned redomiciliation of our principal holding company from Bermuda to the United Kingdom; potential delays or difficulties with our clinical trials; potential inability to demonstrate safety or efficacy or otherwise producing negative, inconclusive or uncompetitive results; potential for changes in final data from preliminary or interim data; potential inability to replicate in later clinical trials positive results from earlier trials and studies; our reliance on third parties for manufacturing and conducting clinical trials, research and other studies; risks arising from our technology transfer of ARCALYST drug substance manufacturing; our ability to realize value from our licensing and collaboration arrangements; our ability to source sufficient drug product, as needed, to meet our clinical and commercial requirements; our inability to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities; potential for applicable regulatory authorities to not accept our filings or to delay or deny approval of any of our product candidates or to require additional data or trials to support any such approval or authorization; delays, difficulty or inability to successfully execute on our commercial strategy for ARCALYST; potential changes in our strategy, clinical trial priority, operating plan, business development strategy or funding requirements; raw materials, important ancillary product and drug substance and/or drug product shortages; substantial new or existing competition; risks arising from political and economic instability; and our ability to attract and retain qualified personnel.

These and the important factors discussed in our filings with the U.S. Securities and Exchange Commission, including under the caption “Risk Factors” contained therein could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. These forward-looking statements reflect various assumptions of Kiniksa's management that may or may not prove to be correct. No forward-looking statement is a guarantee of future results, performance, or achievements, and one should avoid placing undue reliance on such statements. Except as otherwise indicated, this presentation speaks as of the date of this presentation. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation also contains estimates, projections, and/or other information regarding our industry, our business and the markets for certain of our product candidates, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions. Unless otherwise expressly stated, we obtained this industry, business, market and other data from reports, research surveys, clinical trials, studies and similar data prepared by market research firms and other third parties, from industry, medical and general publications, and from government data and similar sources. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information.

Introduction

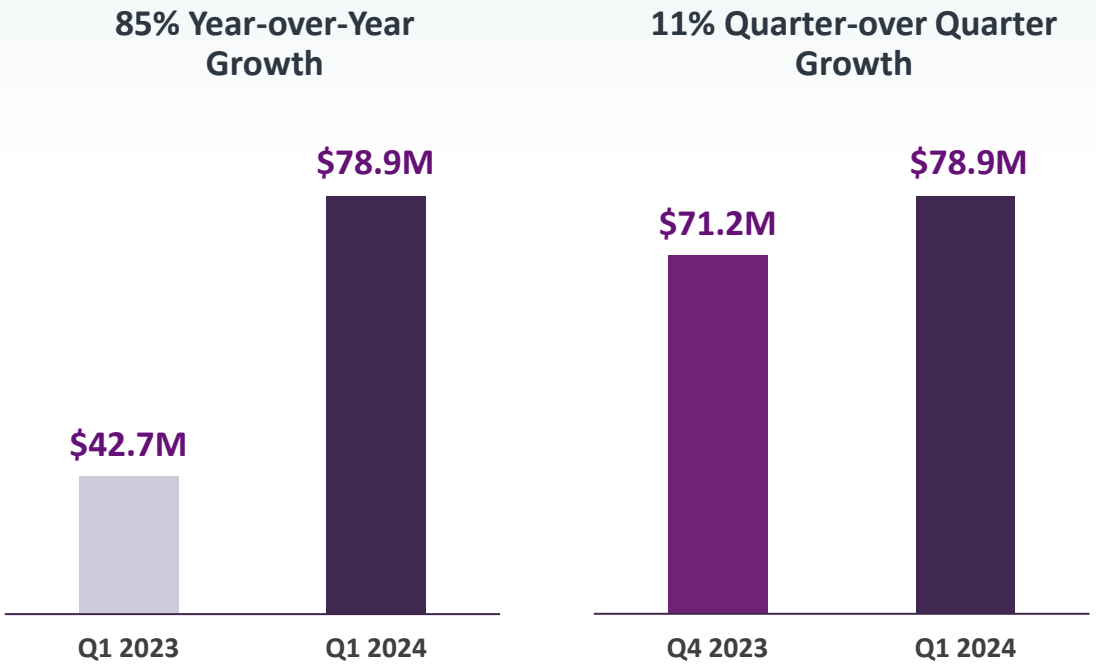
Sanj K. Patel
Chief Executive Officer

ARCALYST Commercial Execution

Ross Moat
Chief Commercial Officer

Strong ARCALYST Growth Driven by Robust Commercial Execution

Significant Net Revenue Growth



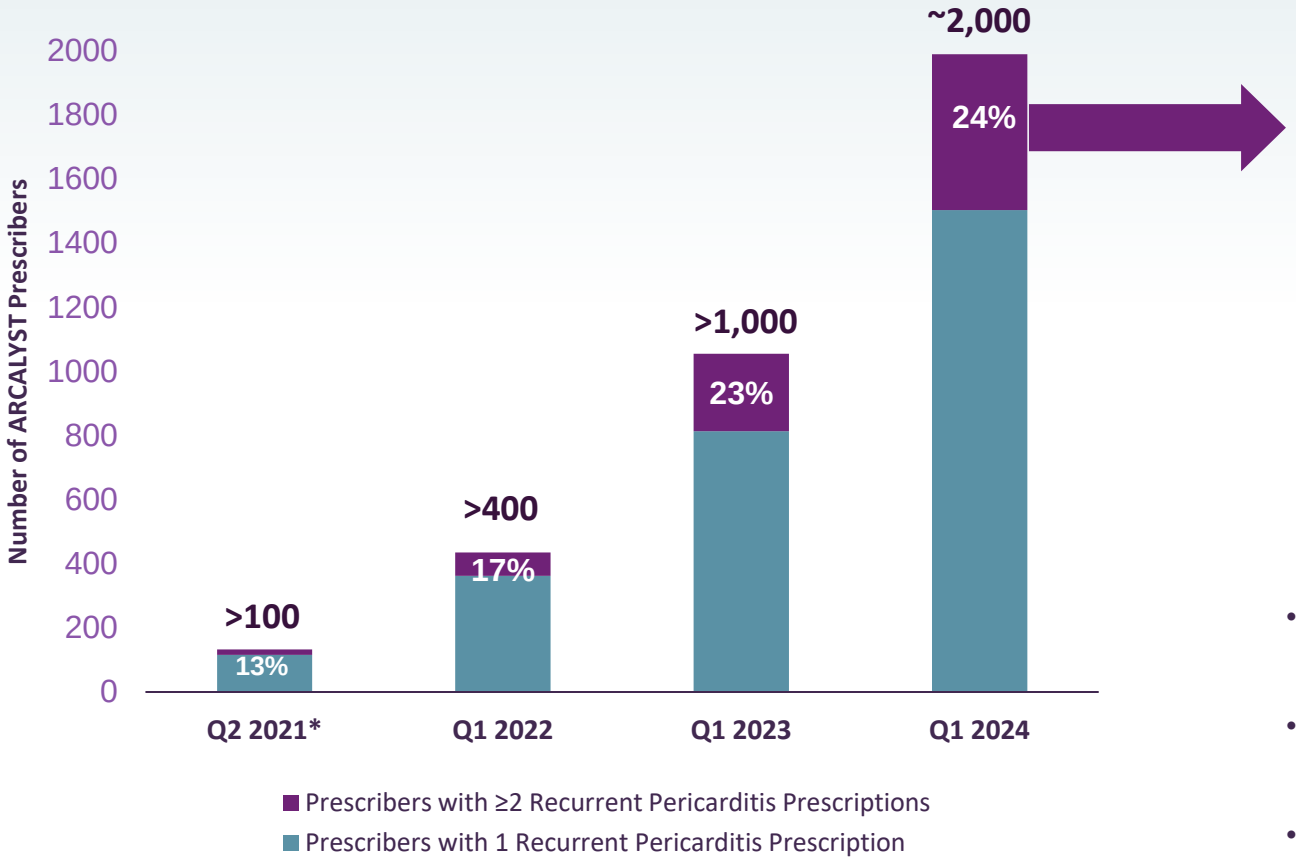
Key Revenue Drivers[1]

Total Prescribers (Since Launch)	**~2,000**
Repeat Prescribers (% of Total)	**~24%**
Payer Approval (% of Completed Cases)	**>90%**
Average Total Duration of Therapy	**~23 months**
Patient Compliance	**>85%**

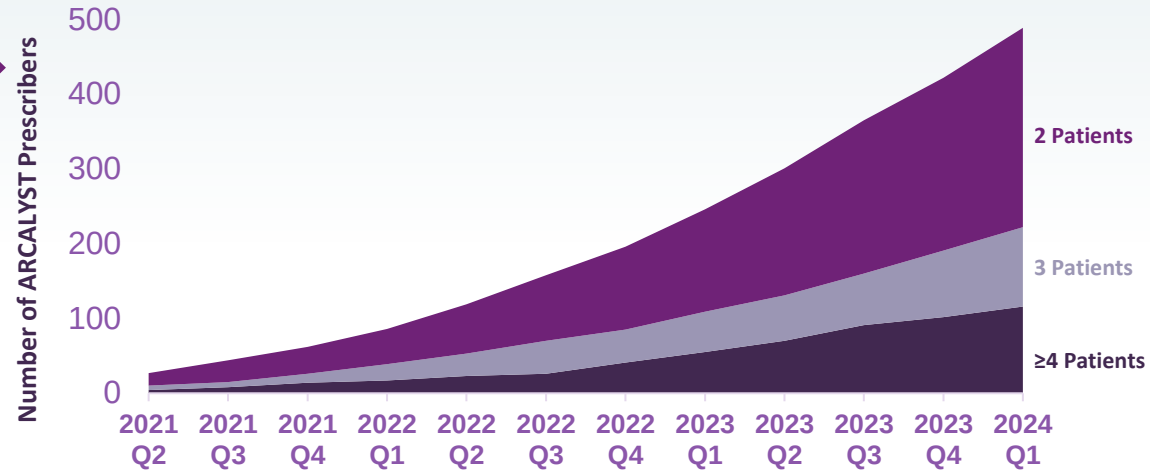
1) Data since launch through 3/31/2024

Opportunity for Continued ARCALYST Growth Remains High

Total and Repeat Prescribers of ARCALYST for Recurrent Pericarditis Patients



The Growing Repeat Prescriber Base is Delivering >40% of All New Patient Prescriptions



- Strong year-over-year growth in total prescribers, with **both new** (+89%) **and repeat** (+101%) **prescribers**
- Both physicians and patients are gaining **positive experiences with ARCALYST** as the first and only approved therapy for recurrent pericarditis[1]
- Cardiologist market research shows a steady **increase in their level of comfort with prescribing biologics**[1]

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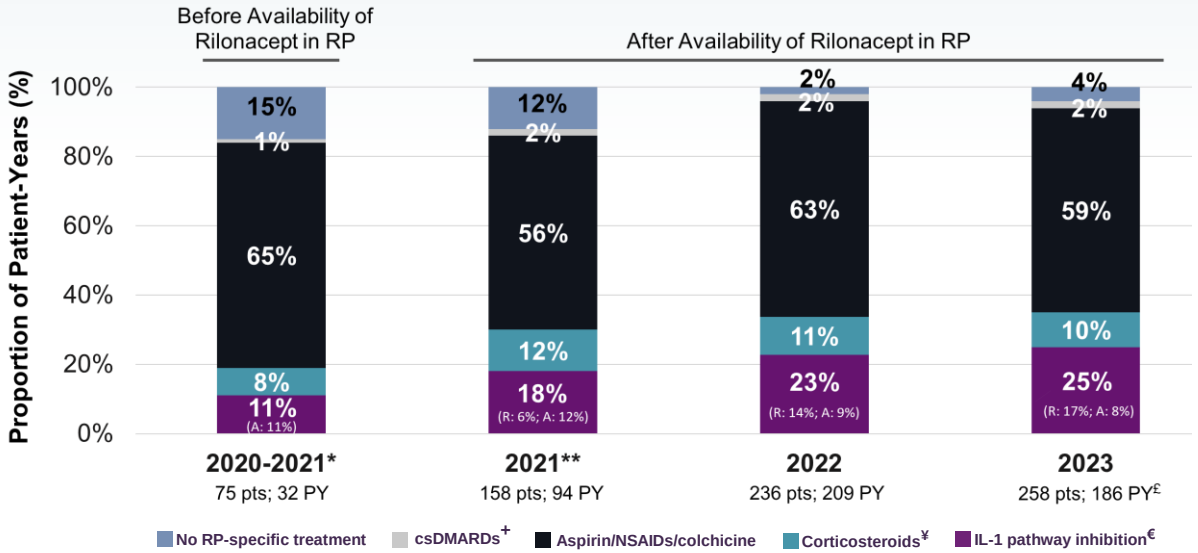
* First quarter of ARCALYST commercial availability in recurrent pericarditis
1) Kiniksa data on file

RESONANCE: Growing Adoption of ARCALYST as a Steroid-Sparing Therapy[1,2]

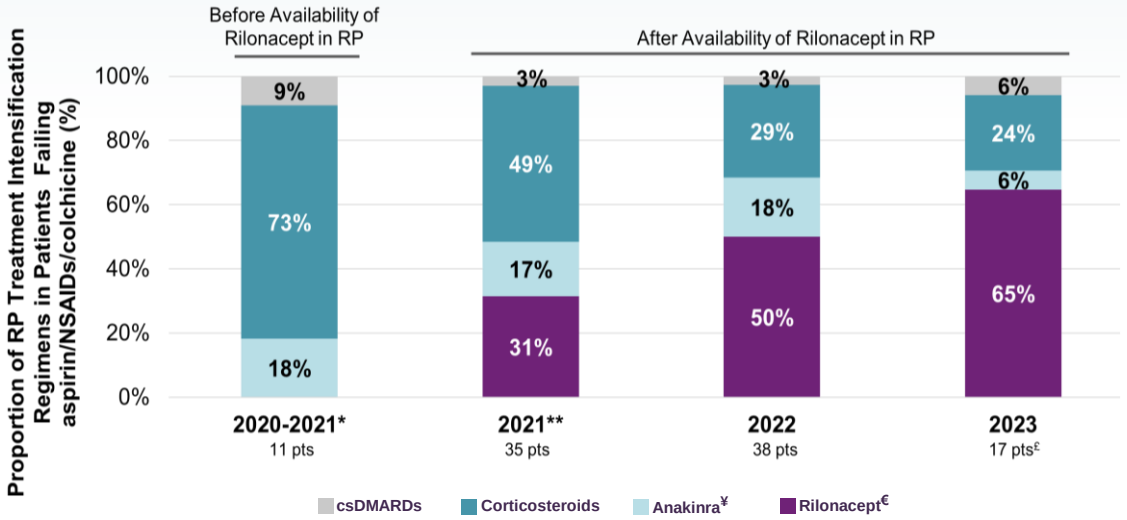
RESONANCE is an ongoing observational registry in up to 500 patients from 29 US sites, collecting real-world data on RP natural history and disease management over a 6-year intensive-observation period

The proportion (n=264) of IL-1 pathway inhibition use increased from 11% of patient-years before ARCALYST availability to 25% of patient-years in 2023, with ARCALYST use driving this observed shift



A = anakinra; R = rilonacept; *Partial year prior to rilonacept availability; **Partial year after rilonacept availability April 1, 2021 – Dec 31, 2021
# Not mutually exclusive, pts could contribute whole/fractions of PY to multiple medication classes (i.e., includes combination therapy & sequential therapy)
€ 24% of pts using anakinra went on to use rilonacept; of those, 9% used anakinra for ≤30 days (possibly as short-term bridge therapy)
¥ 16% of pts who utilized steroids did so as short-term bridge therapy (≤30 days) before transitioning to rilonacept
+ Includes azathioprine, methotrexate, hydroxychloroquine/Plaquenil®, sulfasalazine
£ Data censored at last check-in visit
Total absolute pt counts: rilonacept (n=89); anakinra (n=45), corticosteroids (n=85), aspirin/NSAIDs/colchicine (n=239), csDMARDs (n=12)
csDMARDs: conventional disease-modifying antirheumatic drugs

In a sub-analysis of patients failing Aspirin/NSAIDs/Colchicine (n=101), substantially more patients transitioned to ARCALYST, and fewer patients transitioned to steroids over time



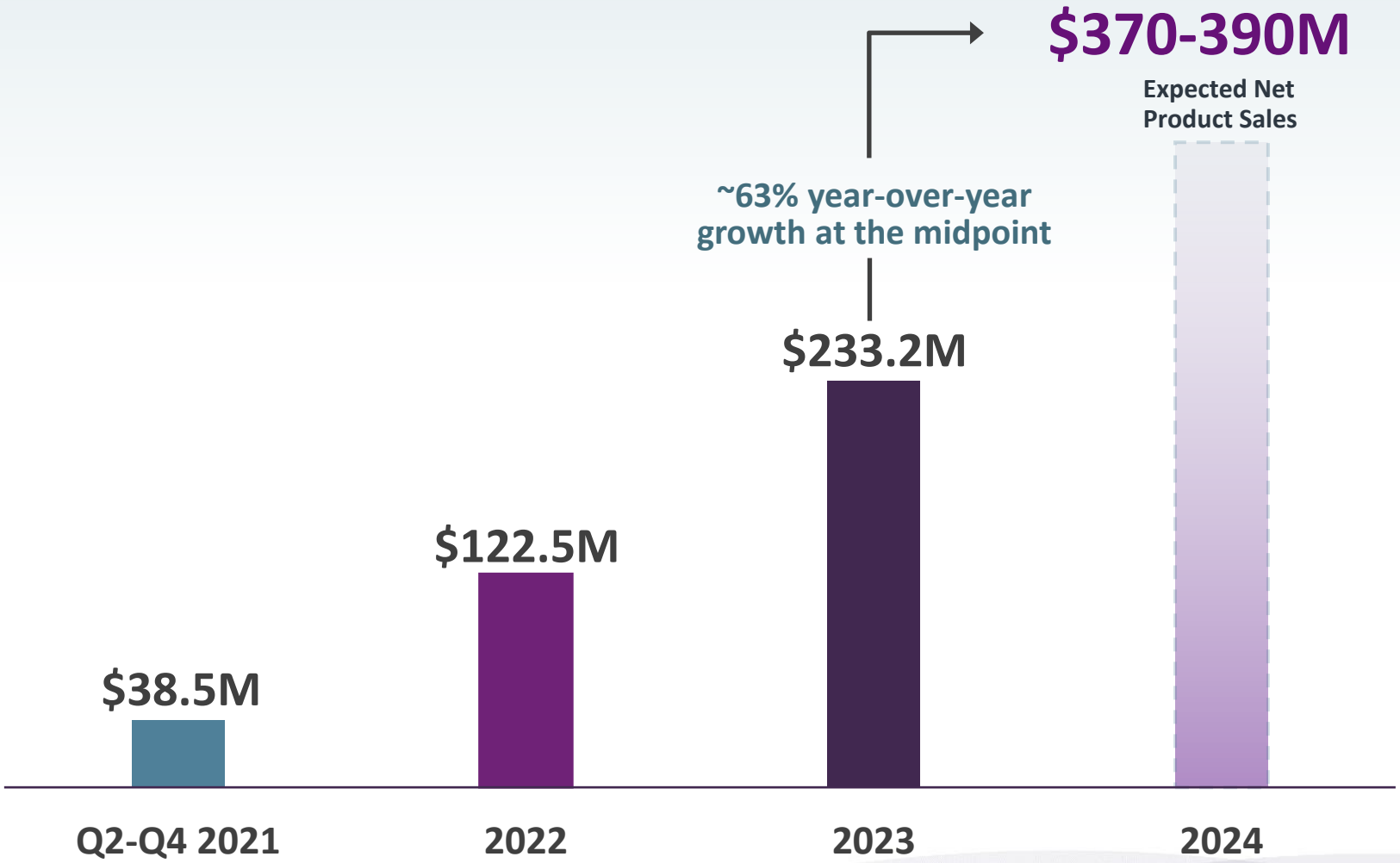
*Partial year 2021 prior to rilonacept availability on April 1, 2021; **Partial year 2021 after rilonacept availability after April 1, 2021
€ Of 41 pts starting rilonacept after aspirin/NSAIDs/colchicine, 4 pts utilized steroids as a short-term bridge prior to starting rilonacept (1 pt in 2021, 2 pts in 2022, 1 pt in 2023); 1 pt (in 2022) utilized anakinra as a short-term bridge prior to starting rilonacept
¥ Of 16 pts starting anakinra after aspirin/NSAIDs/colchicine, 3 pts utilized steroids as a short-term bridge prior to starting anakinra (1 pt in 2021, 2 pts in 2022)
£ Data censored at last check-in visit
csDMARDs: conventional disease-modifying antirheumatic drugs

This interval analysis included medication class use data from study start (March 2021) until data cutoff (Feb 15, 2024) collected from 21 US sites

1. Luis, S, Cremer, P, Raisinghani, A. et al. Rilonacept utilization in a steroid-sparing paradigm for recurrent pericarditis: real world evidence demonstrating increased adoption. *J Am Coll Cardiol*. 2024 Apr, 83 (13_Supplement) 408; **2.** Clinicaltrials.gov NCT04687358

2024 ARCALYST Net Product Sales Guidance

Well-positioned to expand the breadth and depth of ARCALYST in recurrent pericarditis



Abiprubart Program Review

John F. Paolini
Chief Medical Officer

Abiprubart Has Potential to Provide Meaningful and Differentiated Benefit to Patients with Sjögren's Disease

Unmet Need for Patients: No FDA-Approved Therapies

Sjögren's Disease is a debilitating disease characterized by autoimmune-driven destruction of the salivary and tear glands as well as arthritis, kidney, and lung dysfunction

Biological Rationale for CD40 Inhibition in Sjögren's Disease

There is substantial **external proof-of-concept** that the inhibition of the CD40-CD154 co-stimulatory interaction could be an efficacious therapeutic approach for Sjögren's Disease

Abiprubart Differentiation Potential

The **clear biological activity** and **favorable pharmacokinetics** of abiprubart have enabled **convenient chronic subcutaneous dosing** and could provide significant differentiation versus other assets in development for Sjögren's Disease

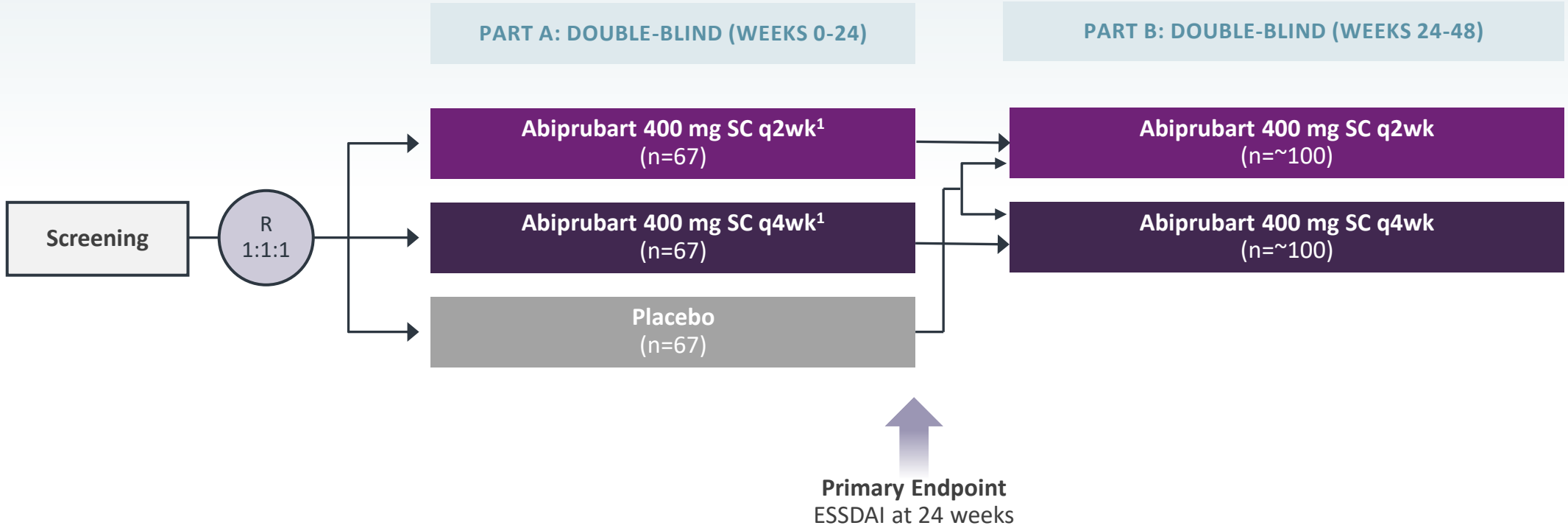
~50% of these patients are believed to be addressable with biologic therapies[2]

Additional addressable population outside of the US

1) Maciel, G., Crowson, C.S., Matteson, E.L. and Cornec, D. (2017), Prevalence of Primary Sjögren's Syndrome in a US Population-Based Cohort. Arthritis Care & Research, 69: 1612-1616. https://doi.org/10.1002/acr.23173
2) Kiniksa primary market research

Planned Abiprubart Phase 2b Trial in Sjögren's Disease

Trial is expected to initiate in the second half of 2024



- Patients randomized to abiprubart groups in Part A will continue the same treatment assignment in Part B (without unblinding to prior treatment assignment)
- Patients randomized to Placebo in Part A will also be randomized 1:1 to an abiprubart treatment arm in Part B (without unblinding to prior treatment assignment)

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1) Both abiprubart dosing groups include an 800mg loading dose on Day 1
SC = subcutaneous; q2wk = every other week; q4wk = every four weeks; R = Randomization; ESSDAI = EULAR Sjögren's Syndrome Disease Activity Index

First Quarter 2024 Financials

Mark Ragosa
Chief Financial Officer

First Quarter 2024 Financial Results

Income Statement	Three Months Ended March 31,	
	2024	2023
Product Revenue	$78.9M	$42.7M
License and Collaboration Revenue	$1.0M	$5.7M
Total Revenue	**$79.9M**	**$48.3M**
Cost of Goods Sold	$10.6M	$7.0M
Collaboration Expenses	$20.8M	$8.3M
Research and Development	$26.3M	$15.2M
Selling, General and Administrative	$38.7M	$29.0M
Total Operating Expenses	**$96.4M**	**$59.5M**
Income Tax Benefit (Provision)	**($3.4M)**	**($2.9M)**
Net Income (Loss)	**($17.7M)**	**($12.3M)**

Collaboration Expenses[1]	Three Months Ended March 31,	
	2024	2023
ARCALYST Net Sales	**$78.9M**	**$42.7M**
Profit Split-Eligible Cost of Goods Sold[2]	($10.3M)	($6.8M)
Commercial, Marketing, Regulatory and Other Expenses	($28.4M)	($19.3M)
ARCALYST Collaboration Operating Profit	**$40.2M**	**$16.6M**
ARCALYST Collaboration Expense[1]	$20.1M	$8.3M
ARCALYST Out-Licensing[3]	$0.7M	$0.0M
Total Collaboration Expenses	**$20.8M**	**$8.3M**

Balance Sheet	March 31, 2024	December 31, 2023
Cash, Cash Equivalents and Short-term Investments	**$213.6M**	**$206.4M**

Expect operating plan to remain cash flow positive on an annual basis

1) Subject to the terms of the definitive agreements between Kiniksa and Regeneron; 50% of ARCALYST Collaboration Operating Profit
2) Profit Split-Eligible Cost of Goods Sold = total cost of goods sold - amortization of Regeneron milestone payment
3) Revenue associated with ARCALYST Out-Licensing is included in Licensing and Collaboration Revenue

Closing Remarks

Sanj K. Patel

Chief Executive Officer

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