Third Quarter 2023 Financial Results and Recent Portfolio Execution

OCTOBER 31, 2023

Agenda

- **Introduction** | *Sanj K. Patel, Chief Executive Officer*
- **ARCALYST® Commercial Execution** | *Ross Moat, Chief Commercial Officer*
- **KPL-404 Program Review** | *John F. Paolini, Chief Medical Officer*
- **Third Quarter 2023 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, 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

Building Blocks for Value Creation in 2023 and Beyond

Kiniksa is an Emerging Leader in the Development of **Immune-Modulating Therapies**

Cardiovascular Franchise
(ARCALYST/ Mavrilimumab)
+
Autoimmune Franchise
(KPL-404)

Commercial Asset Delivering Strong Growth Today

- Expected ARCALYST net product revenue of **$220-$230M** in 2023, representing ~84% growth at the midpoint
- **Significant opportunity** remains with only 5% penetration of target recurrent pericarditis population as of YE22

Pipeline Delivering for the Future

- **KPL-404** is a potentially best-in-class asset; now in Phase 2 study
- Pursuing collaborative study agreements for **mavrilimumab** in rare cardiovascular diseases

Strong Financial Position to Support Growth

- **$201.1M Q323 cash position**
- **Cash runway into at least 2027** supported by profitable ARCALYST collaboration, collaboration revenue from our out-license agreements, and financial discipline

Innovative Business Development Execution to Optimize Portfolio

- Established track record of executing strategic transactions
- Targeting differentiated science to **maximize portfolio value**

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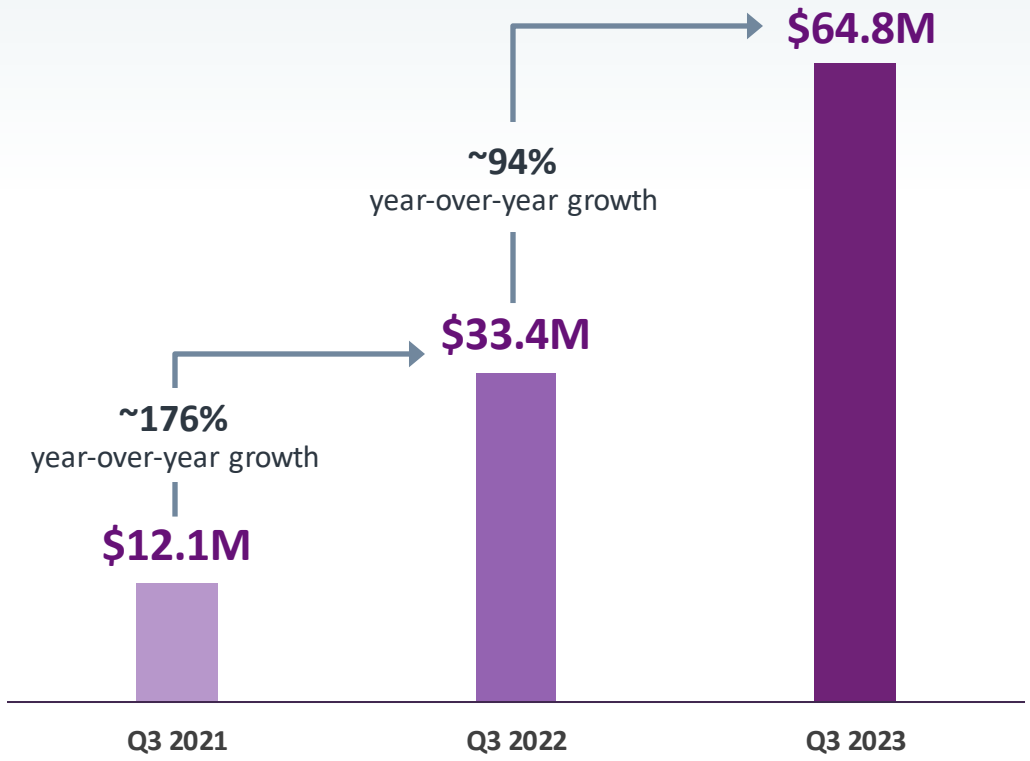
ARCALYST Commercial Execution

Ross Moat
Chief Commercial Officer

Strong Q3 2023 Revenue Growth Driven by Robust Commercial Execution

Total Net Revenue Growth per Quarter



Total Prescribers	**>1,450**
Repeat Prescribers (% of Total)	**~24%**
Payer Approval (% of Completed Cases)	**>90%**
Average Total Duration of Therapy	**~20 months**
Patient Compliance	**>85%**

Key Executional Priorities to Drive Greater Patient and Physician Adoption

Identify appropriate patients and drive a proactive mindset with physicians and patients

Close the ARCALYST **knowledge gap** with physicians

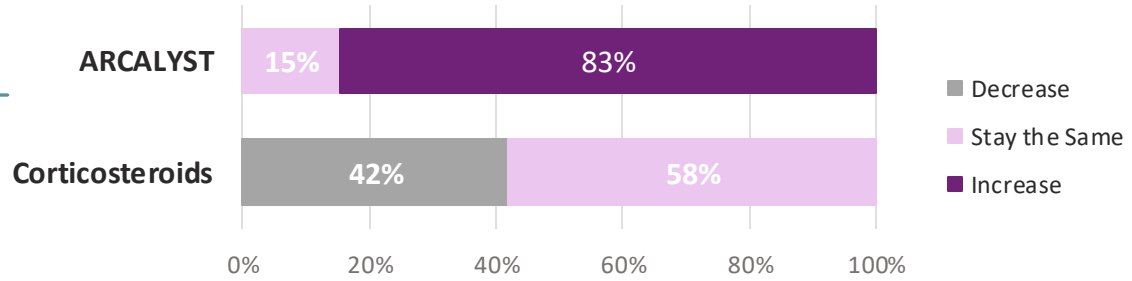
Evolve the **treatment paradigm**

Educate on **duration of disease** and treatment

Externally: Thought leaders are introducing treatment paradigms for recurrent pericarditis that recommend IL-1 antagonists, such as ARCALYST, to be used ahead of corticosteroids[1]

Our Aim: Continue to drive the evolution of this treatment paradigm

Intended Future Use Among Target Healthcare Providers[2]

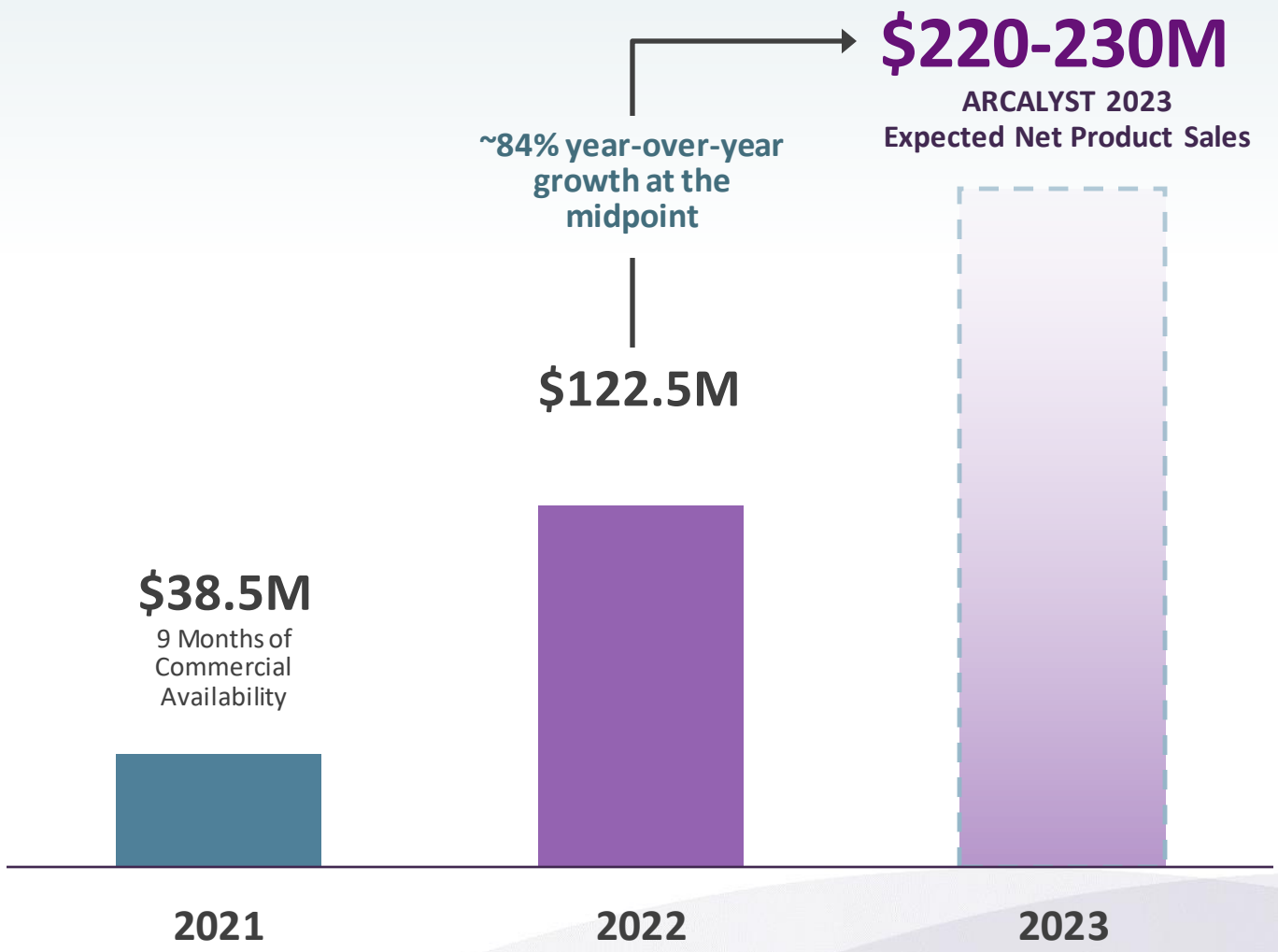


- Of target physicians who have knowledge of ARCALYST, they overwhelmingly expect to **increase their prescribing of ARCALYST in next 6 months**
- The biggest barriers for physicians to prescribing ARCALYST are **limited knowledge about the product and/or experience with the payer approval process**

1) Dong, Klein, Wang. Paradigm Shift in Diagnosis and Targeted Therapy in Recurrent Pericarditis. Springer Nature. 2023.; Klein, Cremer, Kafil. Recurrent Pericarditis A Promising Future for IL-1 Blockers in Autoinflammatory Phenotypes. Journal of the American College of Cardiology, Editorial Comment. 2023.; Thomas, Bonaventura, Vecchié, et al. Interleukin-1 blockers for the treatment of recurrent pericarditis: pathophysiology, patient reported outcomes and perspectives. Journal of Cardiovascular Pharmacology. 2023.; Imazio, Mardigyan, Andreis, et al. New developments in the management of recurrent pericarditis. Canadian Journal of Cardiology. 2023.; Kumar, Khubber, Reyaldeen, et al. Advances in Imaging and Targeted Therapies for Recurrent Pericarditis. JAMA Cardiology Review. 2022.; Sushil, Cremer, Raisinghani.
2) HCP Market Research, Q3 2023; Kiniksa Data on File.

2023 ARCALYST Net Product Sales Guidance

Trending towards the high end of net revenue guidance for 2023



KPL-404 Program Review

John F. Paolini
Chief Medical Officer

KPL-404 Phase 2 Trial in Rheumatoid Arthritis

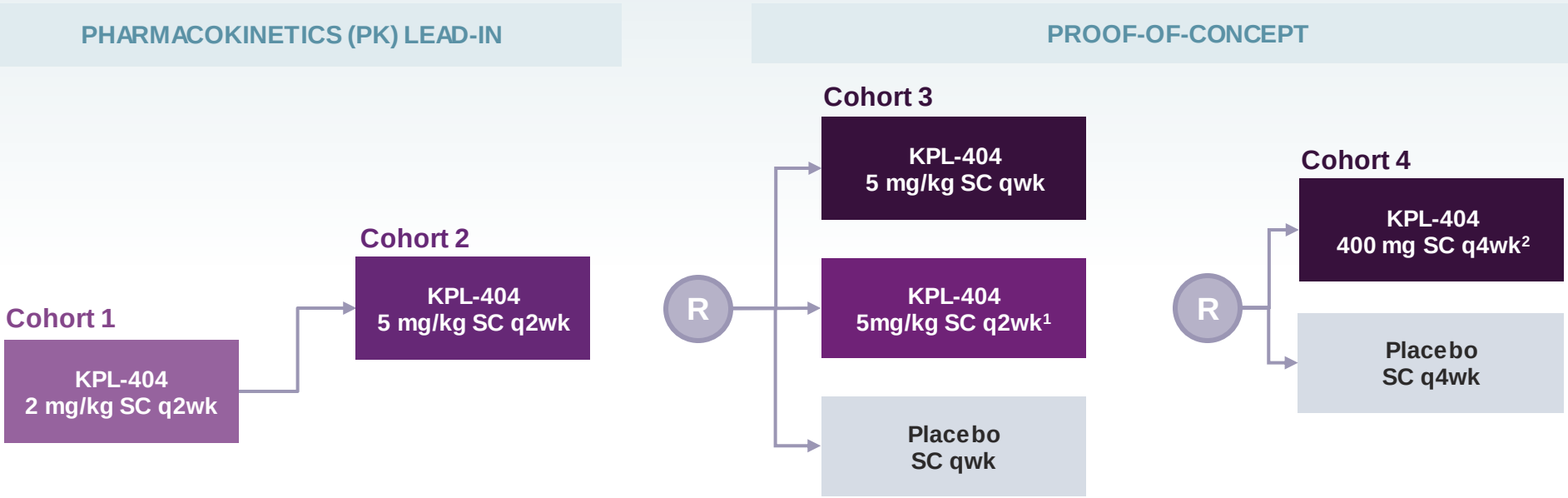
Study to evaluate the efficacy, dose response, PK and safety of chronic SC dosing over a duration of 12 weeks

PATIENT POPULATION:

- Active RA who have an inadequate response to or are intolerant to a Janus kinase inhibitor (JAKi) or at least one biologic disease-modifying anti-rheumatic drug (bDMARD). Subjects who have failed both bDMARD and JAKi are excluded from the study.

DISEASE CRITERIA:

- Six or more swollen joints and ≥ 6 tender joints at screening and baseline line visits; levels of high sensitivity C-reactive protein ≥ 5 mg/L; seropositivity for serum RF and/or ACPA at screening.



PK Lead-In: Cohorts 1-2

- Each cohort sequentially randomized 3:1 up to 8 patients
- Primary Endpoints:
  - Incidence of treatment-emergent adverse events (TEAEs)
  - Pharmacokinetics (C_{max}, $AUC_{(0-t)}$)
- Secondary Endpoint:
  - Change from baseline in DAS28-CRP at Week 12

Proof of Concept: Cohorts 3-4

- Cohort 3 randomized 1:1:1 approximately 75 patients (n=25/arm)
- Cohort 4 will randomize 3:2 up to 40 patients (n=16-24/arm)
- Primary Endpoint:
  - Change from baseline in DAS28-CRP at Week 12
- Secondary Endpoints :
  - Incidence of treatment-emergent adverse events (TEAEs)
  - Pharmacokinetics (C_{max}, $AUC_{(0-t)}$)

1) The 5 mg/kg SC q2wk group will receive weekly administrations of alternating active investigational product and matching blinded placebo
2) The Cohort 4 KPL-404 400mg SC q4wk group includes a 600mg loading dose on Day 1

SC = subcutaneous; qwk = every week; q2wk = every other week; q4wk = every four weeks; AUC = Area Under the Curve; RF = Rheumatoid Factor; ACPA = anti-citrullinated protein antibodies, PD = Pharmacodynamics; PK = Pharmacokinetics; R = Randomization

Third Quarter 2023 Financials

Mark Ragosa
Chief Financial Officer

Third Quarter 2023 Financial Results

Income Statement	Three Months Ended September 30,	
	2023	2022
Product Revenue	$64.8M	$33.4M
License and Collaboration Revenue	$2.2M	$65.7M
Total Revenue	**$67.0M**	**$99.1M**
Cost of Goods Sold	$9.1M	$6.9M
Collaboration Expenses[1]	$17.3M	$4.6M
Research and Development	$17.1M	$16.5M
Selling, General and Administrative	$34.5M	$24.7M
Total Operating Expenses	**$78.0M**	**$52.7M**
Income Tax Benefit (Provision)	**$(5.4M)**	**$177.4M**
Net Income (Loss)	**$(13.9M)**	**$224.1M**

Collaboration Expenses[1]	Three Months Ended September 30,	
	2023	2022
ARCALYST Net Sales (RP + CAPS + DIRA)	**$64.8M**	**$33.4M**
Profit Split-Eligible Cost of Goods Sold[2]	($8.8M)	($6.7M)
Commercial, Marketing, Regulatory and Other Expenses	($21.4M)	($17.5M)
ARCALYST Collaboration Operating Profit	**$34.6M**	**$9.2M**
ARCALYST Licensing Proceeds	$0.0M	$0.0M
Collaboration Expenses[1]	**$17.3M**	**$4.6M**

Balance Sheet	September 30, 2023	December 31, 2022
Cash, Cash Equivalents and Short-term Investments	**$201.1M**	**$190.6M**

Cash reserves expected to fund current operating plan into at least 2027

1) Subject to the terms of the definitive agreements between Kiniksa and Regeneron; 50% of ARCALYST Collaboration Operating Profit plus 50% of ARCALYST Licensing Proceeds;
2) Profit Split-Eligible Cost of Goods Sold = total cost of goods sold - amortization of Regeneron milestone payment
RP = Recurrent Pericarditis, CAPS = Cryopyrin-Associated Periodic Syndromes, DIRA = Deficiency of Interleukin-1 Receptor Antagonist

Closing Remarks

Sanj K. Patel

Chief Executive Officer

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