Delivering Life-changing Value as a Global Specialty Pharma

J.P. Morgan Healthcare Conference
January 10, 2022

Masashi Miyamoto, Ph.D.

Representative Director of the Board,
President and Chief Executive Officer

Kyowa KIRIN

This document contains certain forward-looking statements relating to such items as the Company's forecasts, targets and plans (including those of its domestic and overseas subsidiaries). These forward-looking statements are based upon information available to the Company at the present time and upon reasonable assumptions made by the Company in making its forecasts, but actual results may differ substantially due to uncertain factors.

These uncertain factors include, but are not limited to, inherent risks in the business activities of the pharmaceutical industry in Japan and overseas, intellectual property risks, risk of product side effects, legal regulation risks, product defect risks, risks of changes to prices for raw materials, risks of changes to market prices, as well as risks of changes to foreign exchange rates and financial markets.

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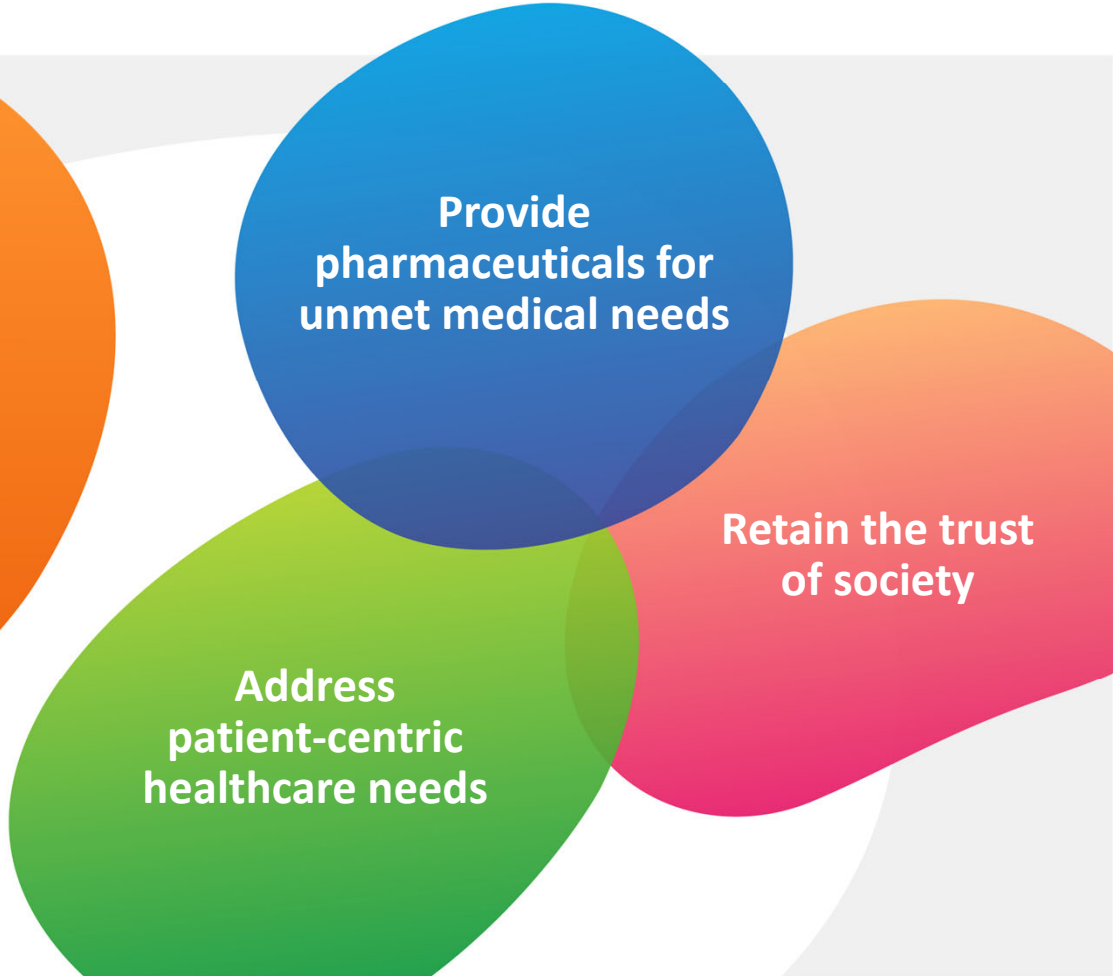
Agenda

Who We Are

Vision

Our New Vision toward 2030

Kyowa Kirin will realize the successful creation and delivery of **life-changing value** that ultimately makes people smile, as a Japan-based Global Specialty Pharmaceutical company built on the diverse team of experts with shared passion for innovation.



Overview

Kyowa Kirin

5,423
Valuable employees worldwide

¥318.4 billion
Annual consolidated revenue in 2020

Global

39 countries/ regions
Extensive market reach, with a presence worldwide

48 %
Overseas revenue ratio in 2020

152 %
Sales growth for the three global strategic products (vs. 2019)

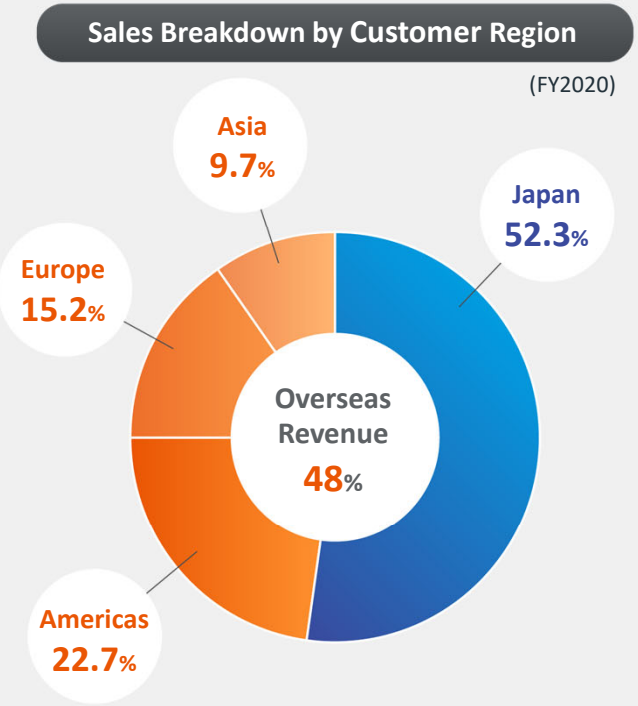
Specialty Pharma

Strengths in
4 Therapeutic fields
- Nephrology
- Oncology
- Immunology/ Allergy
- Central Nervous System

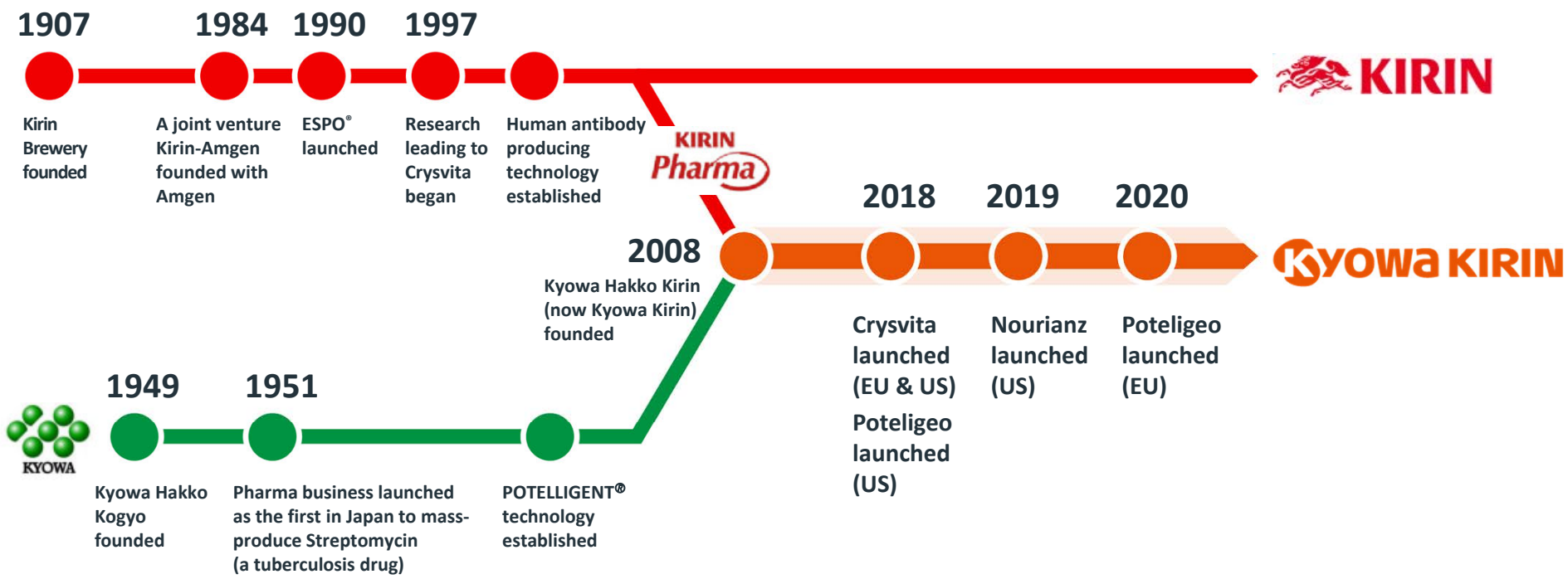
Over 50
Pharmaceutical products on the market including 4 monoclonal antibodies

As of Dec 31, 2020

Global Network



History



Key Marketed Products

Nephrology

NESP®
Erythropoiesis Stimulating Agent
Japan and Asia

REGPARA®
Calcium receptor agonist
Japan and Asia

オルケディア®
Calcium receptor agonist
Japan

オングリザ®
DPP-4 inhibitor
Japan

Oncology

POTELIGEO® (mogamulizumab)
Anti-CCR4 mAb
Japan, US and EU

Abstral®
Sublingual fentanyl
Japan and EU

ジーラスタ® GRAN™
Long-lasting G-CSF/G-CSF
Japan and Asia*1

リツキシマブBS
Rituximab biosimilar
Japan

Immunology/Allergy

Allelock®
Anti-allergic agent
Japan and Asia

パタノール®
Ophthalmic Anti-allergic agent
Japan

ルミセフ®
Anti-IL17R mAb
Japan

ドボベット®
Vitamin D3/Corticosteroid
Japan

Central Nervous System

NOURIANZ® (istradefylline) tablets
Adenosine A_{2A}R antagonist
Japan and US

デパケン®
Antiepileptic agent
Japan

トピナ®
Antiepileptic agent
Japan

Others

CRYSVITA® burosumab
Anti-FGF23 mAb
Japan, US*2 and EU

Romiplate® Romiplostim
Thrombopoietin R agonist
Japan and Asia

Coniel®
Calcium channel blocker
Japan and Asia

*1 Pegfilgrastim only available in Japan, *2 Marketed by Ultragenyx Pharmaceutical Inc.

Proprietary Technologies for Life-changing Value Creation

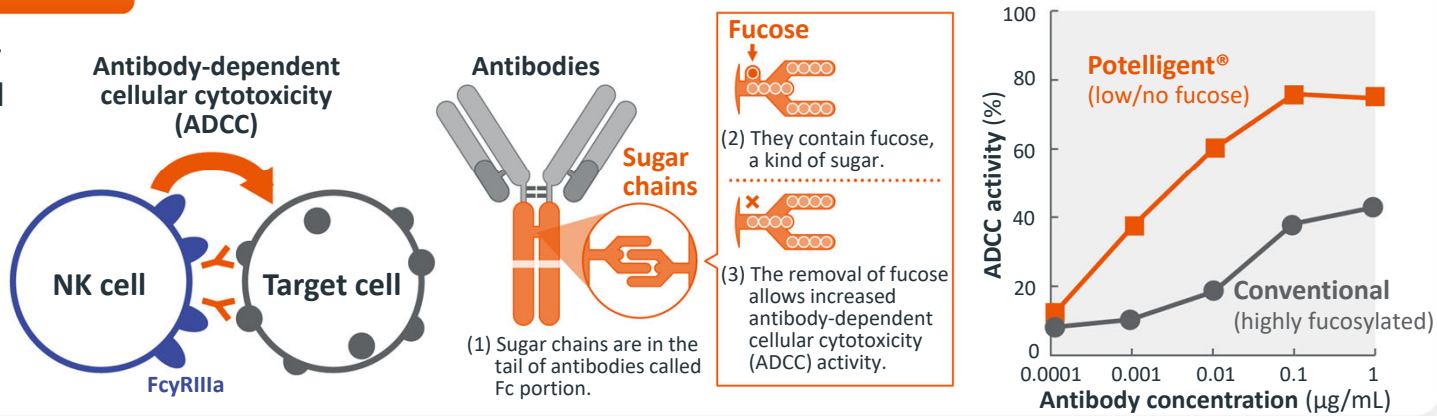
POTELLIGENT® Technology

POTELIGEO (mogamulizumab)

Fasenra® (benralizumab) Subcutaneous Injection 30 mg

KHK4083/AMG 451

An ADCC-enhancing technology that realizes effective target cell elimination by antibody afucosylation



Human Antibody Producing Technology

CRYSVITA® burosumab

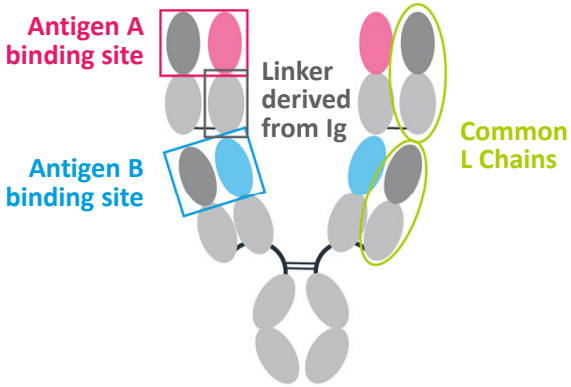
KHK4083/AMG 451

A technology that enables to generate fully human antibodies with the same diversity as natural antibodies using chromosome engineering

Next-Generation Technologies for Life-Changing Value Creation

Bispecific Antibody Technology

- Selection of linkers derived from Immunoglobulin (Ig) and the common sequence of L Chains
- Versatility equivalent to wild type IgG
- Unique biology based on bivalent x bivalent binding



Drug Discovery Collaborations

- Revolutionary small molecule drug discovery (with Axcelead)
- Data-driven drug discovery (with InveniAI)
- RNA structure-targeted drug discovery (with xFOREST and Axcelead)

AXCELEAD Drug Discovery Partners

InveniAI Innovate with Intelligence

xFOREST Therapeutics

Global Strategic Products Driving Our Growth

Strong Growth of Global 3 Brands (G3B)

Crysvita

(Burosumab, an anti-FGF23 fully human monoclonal antibody)

X-linked hypophosphatemia (XLH)
Tumor-induced osteomalacia (TIO)

Poteligeo

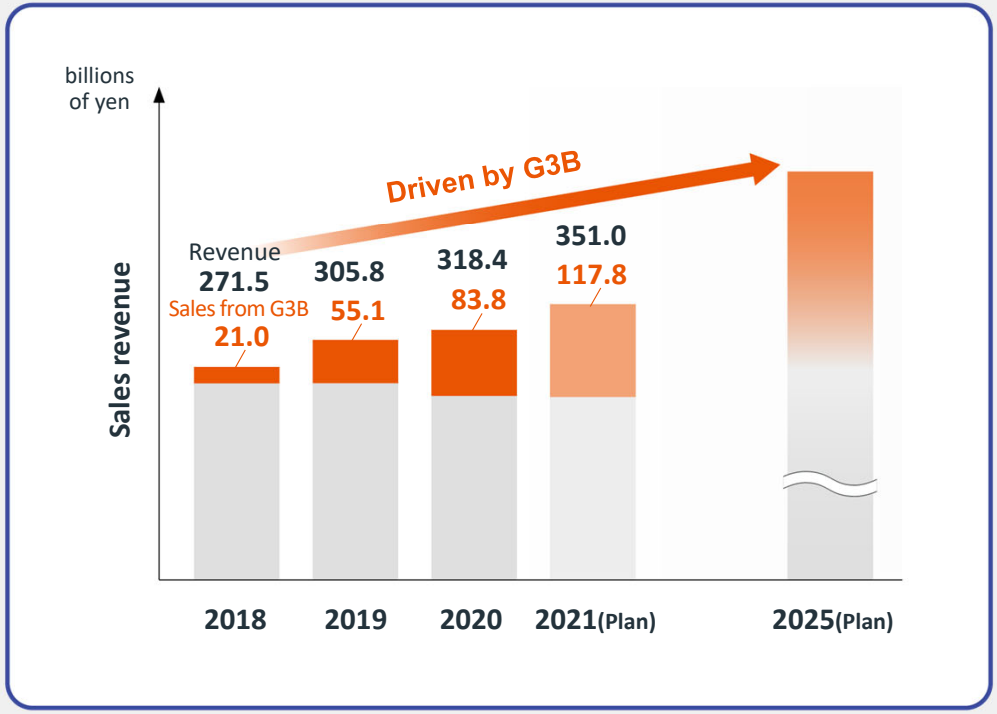
(Mogamulizumab, an anti-CCR4 humanized antibody)

Mycosis fungoides (MF)
Sézary syndrome (SS)

Nouriast/Nourianz

(Istradefylline, an Adenosine A_{2A} receptor antagonist)

Parkinson's disease (PD) experiencing "off" episodes



Crysvita

CRYSVITA® burosumab

Burosumab, an anti-FGF23 fully human monoclonal antibody

2000 Cloning of FGF23 cDNA; Identify FGF23 Function

2013 Collaborate with Ultragenyx

2018 Launch in EU (peds) & US*1

2019 Launch in EU (adults)

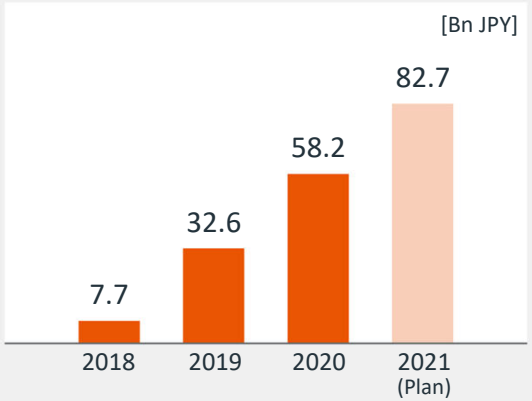
2020 Launch in Japan

2023 To initiate own sales in US

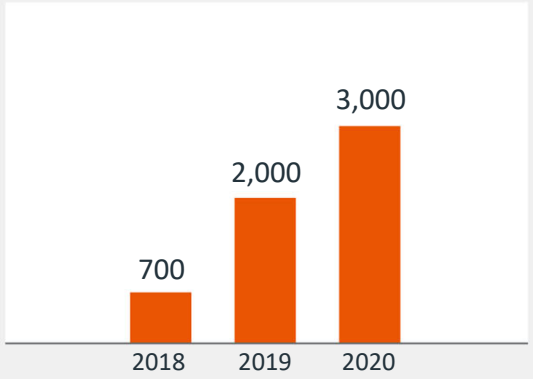
● Indications

US	EU	JP
XLH TIO	XLH (TIO)	FGF23-related hypophosphatemic rickets and osteomalacia

Annual sales growth*2 (NA+EMEA+JP)



Number of patients*2 (global total)



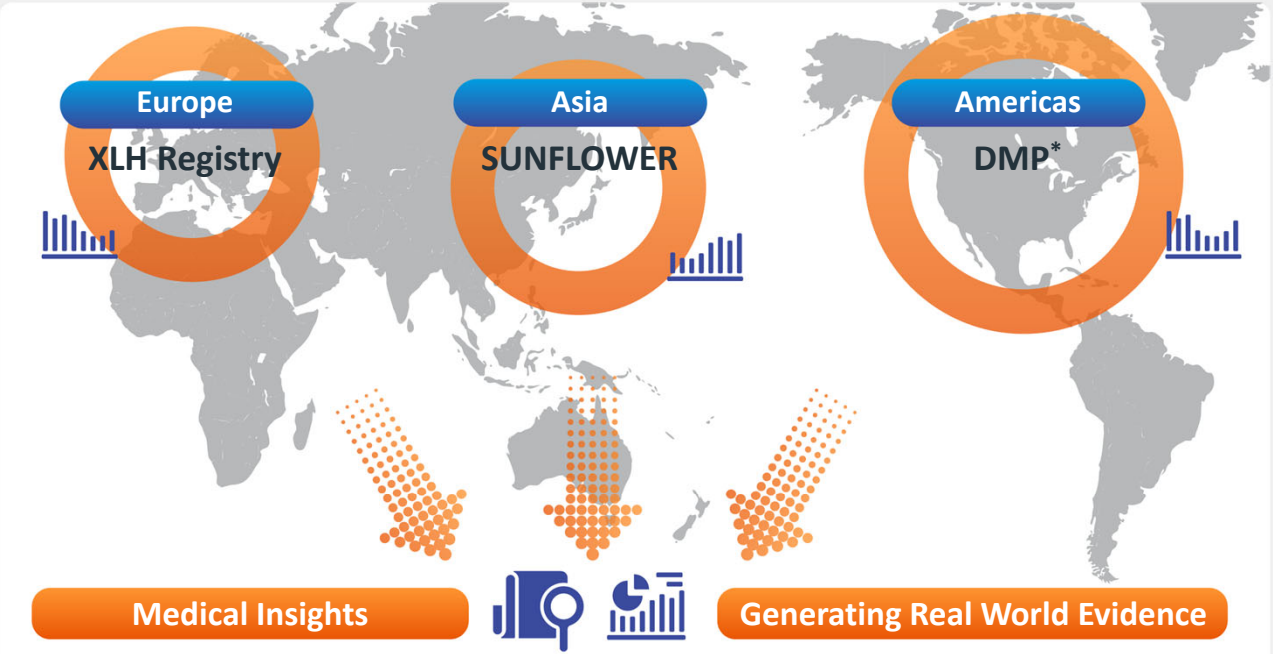
*1 Marketed by Ultragenyx Pharmaceutical Inc.; *2 Excl. patients under Early Access Program and patients who have not started the reimbursement process

Crysvita

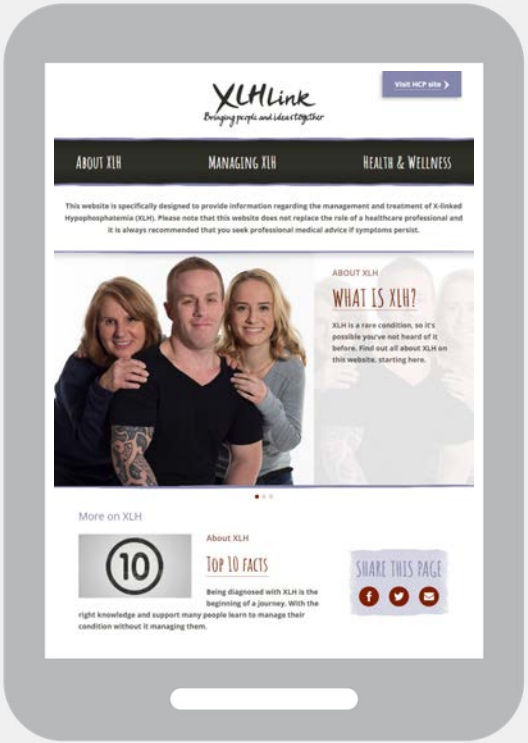
CRYSVITA® burosumab

Burosumab, an anti-FGF23 fully human monoclonal antibody

Global Evidence Generation Project



* Disease Monitoring Program



https://xlhlink.eu/

Poteligeo

POTELIGEO® (mogamulizumab)

Mogamulizumab, an anti-CCR4 humanized antibody

2012 Establish POTTELIGENT® technology

2012 Launch in Japan

2018 Launch in US

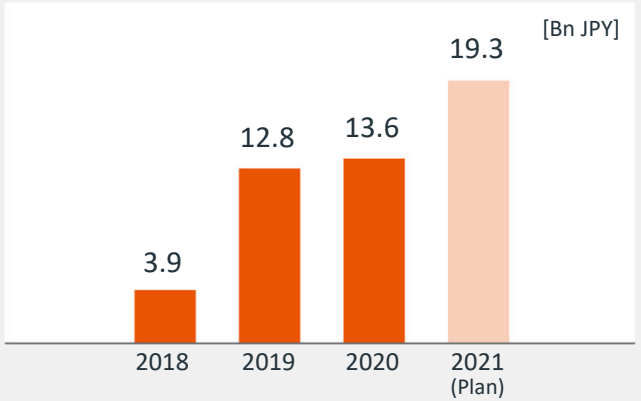
2020 Launch in EU

- The first glyco-engineered antibody to reach the market
- Indications

US	EU	JP
MF SS	MF SS	ATL PTCL CTCL

ATL: adult T-cell leukemia/lymphoma; PTCL: peripheral T-cell lymphoma; CTCL: cutaneous T-cell lymphoma

Annual sales growth* (NA+EMEA+JP)



* Excl. patients under Early Access Program and patients who have not started the reimbursement process

Nourianz/Nouriast

NOURIANZ® (istradefylline) tablets

Istradefylline, an Adenosine A_{2A} receptor antagonist

1994 Discovery of Istradefylline

2013 Launch in Japan

2019 Launch in US

2026 Next generation A_{2A}R antagonist KW-6356 to be launched

- MOA (Simple illustration)

Levodopa replaces lost dopamine, like pressing down on the gas

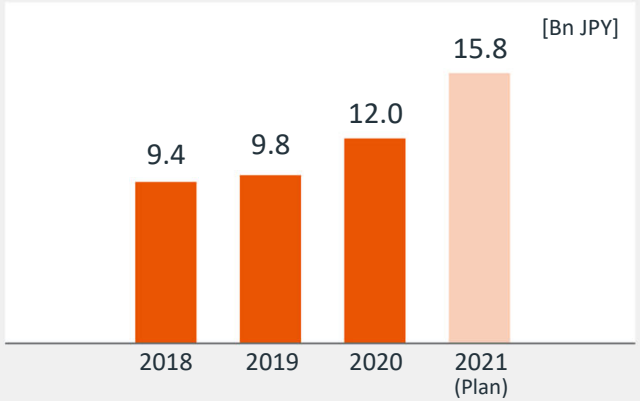
Istradefylline blocks A_{2A} receptors, like lifting the brake

- Indications

US / JP

PD experiencing "off" episodes

Annual sales growth (NA+JP)



Next-generation Strategic Products

Next-generation Strategic Products

	Country / region*1	Indication*2	Approval year*3	Total addressable market*4	No. of patients*5
KHK4083/ AMG 451	NA/EU/JP	Atopic dermatitis	2025/2026	★★★	16,000K
KW-6356	NA/EU/JP	Parkinson's disease	2025	★★★	3,500K
ME-401 Zandelisib	NA/EU/JP	Follicular lymphoma Marginal zone lymphoma	2023	★★★	~800K
RTA 402 Bardoxolone methyl	JP/Asia	Alport syndrome Diabetic kidney disease (DKD) Autosomal dominant polycystic kidney disease (ADPKD)	2022 2023 2025	★★★	2,500K ~
KHK7791 Tenapanor	JP	Hyperphosphatemia under maintenance dialysis	2023	★☆☆	250K

As of Feb 4, 2021

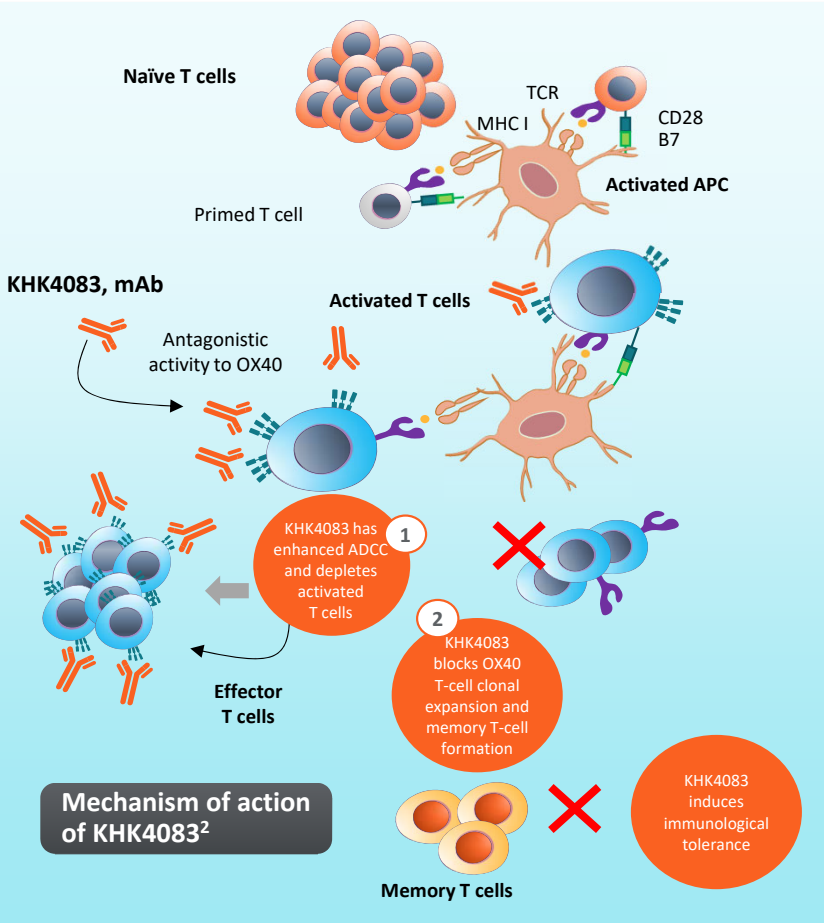
*1 Countries or regions where Kyowa Kirin currently has marketing rights and will launch products (or will conduct marketing activities); products may not be launched in all countries or regions shown in the table
*2 Expected indications as of the date of this document; indications may ultimately differ to expectations due status of approvals from regulatory authorities
*3 Expected year of first approval
*4 Expected total addressable market, which is the sum of all products for the indications shown in *2, in all countries or regions defined in *1, not projected sales or the Company's targets;
★ = less than ¥50bn, ★★ = ¥50-100bn, ★★★ = Over ¥100bn
*5 Total number of estimated patients in all countries or regions defined in *1.
*6 The size of the total addressable market and patient numbers are based on our estimates

KHK4083/AMG 451 targets OX40 as a potential novel target for AD treatment

- **Activation of Th2 and other T-cell subsets is central in atopic dermatitis (AD)**
- **The OX40–OX40L axis plays a critical role in long-lasting T-cell responses**
  - OX40 is expressed by activated T cells after antigen recognition and binds OX40L on APCs, facilitating the effector function of T cells
- **KHK4083/AMG 451 is a fully human, anti-OX40, non-fucosylated IgG1 mAb with enhanced ADCC[1] that acts by**
  - Partially depleting activated T cells[2] (1)
  - Blocking T-cell clonal expansion and memory T-cell formation[2] (2)

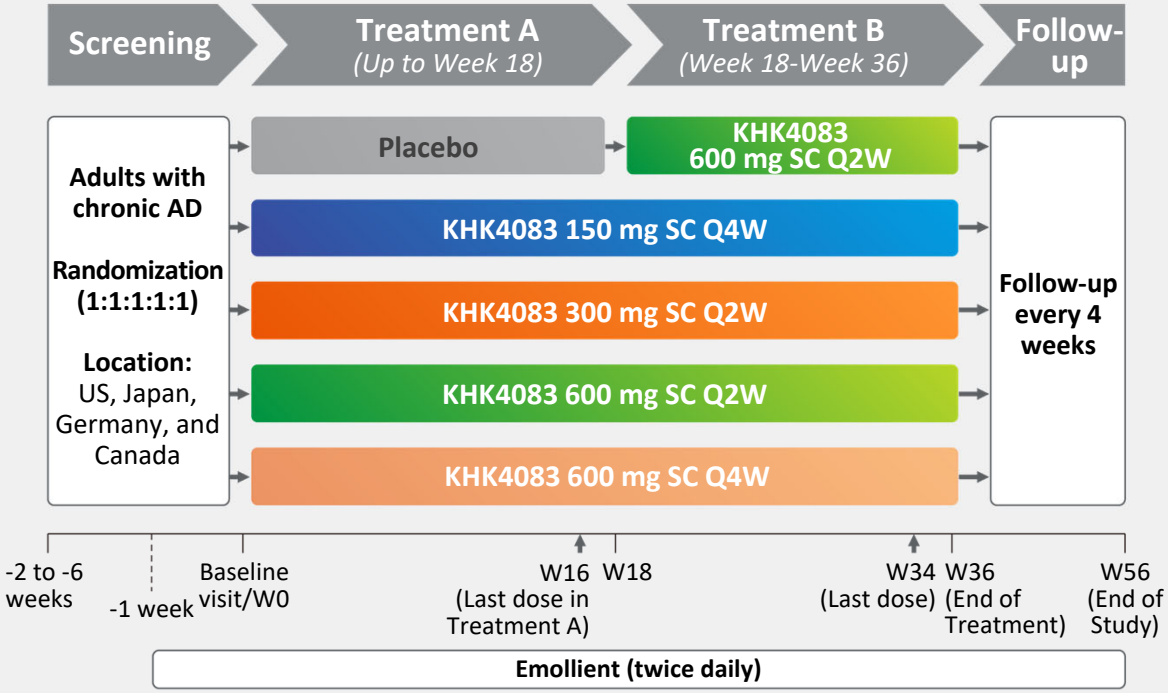
AD, atopic dermatitis; ADCC, antibody-dependent cellular cytotoxicity; APC, antigen-presenting cell; CD28, cluster of differentiation 28; IgG, immunoglobulin G; MHC, major histocompatibility complex; mAb, monoclonal antibody; TCR, T-cell receptor; Th2, T-helper 2

[1]Nakagawa H et al. J Dermatol Sci. 2020; 99(2):82–89; [2]Papp KA et al. J Eur Acad Dermatol Venereol. 2017, 31(8):1324–1332.

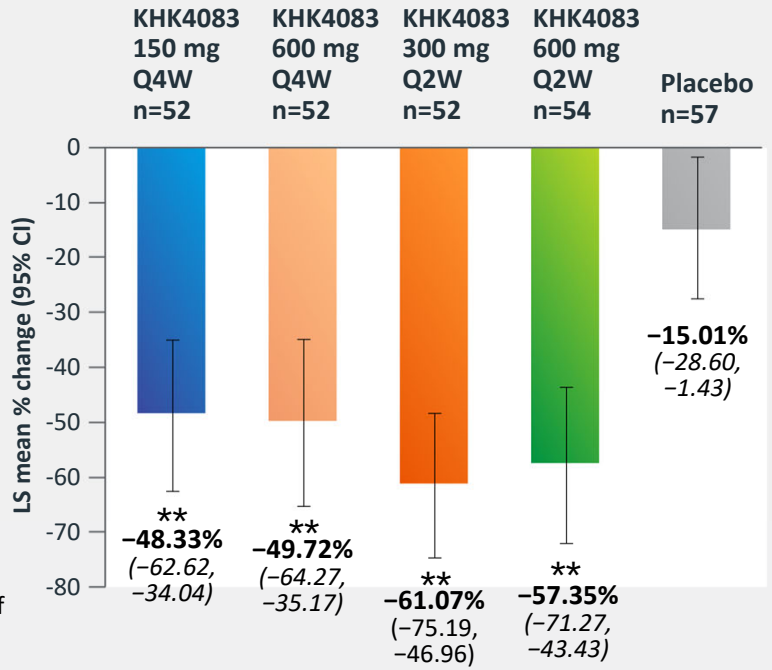


KHK4083/AMG 451: Achieved Primary Endpoint in Phase 2 Study

Phase 2 Study Design



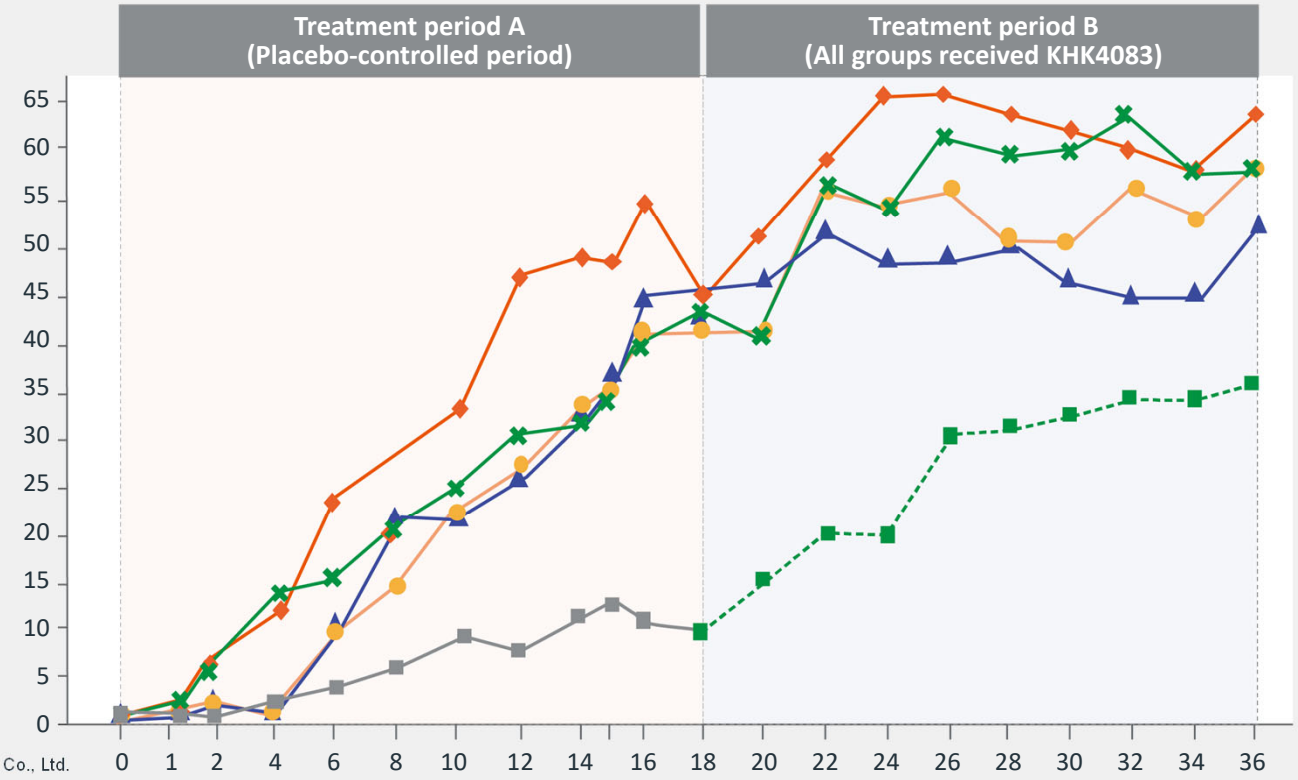
Primary Endpoint: % change from baseline in EASI score at W16 (LOCF, FAS)



EASI, Eczema Area and Severity Index; LS, least square; Q2W, every 2 weeks; Q4W, every 4 weeks
**p<0.001 for difference versus placebo

KHK4083/AMG 451: Durable EASI-75 Response Confirmed

Secondary Endpoint: EASI-75 Responder Proportion



EASI-75: EASI score of 75% or greater improvement from baseline

KHK4083/AMG 451: Collaboration with Amgen

	US	Europe and Asia (ex. JP)	JP
Development	• Amgen leads development • Share development cost	• Amgen leads development • Share development cost	• Kyowa Kirin leads development
Commercialization	• Amgen commercializes and books sales • Kyowa Kirin co-promotes and shares promotion cost	• Amgen commercializes and books sales • Kyowa Kirin has opt-in rights for co-promotion	• Kyowa Kirin commercializes and books sales
Sales royalties	• Double-digit royalty to Kyowa Kirin	• Double-digit royalty to Kyowa Kirin	
Commercial supply	• Amgen supplies	• Amgen supplies	• Kyowa Kirin supplies

Amgen makes a $400 million up-front payment to Kyowa Kirin and future contingent milestone payments potentially worth up to an additional $850 million, as well as royalty payments on future global sales.

Zandelisib (ME-401): Clinical and Commercial Opportunity

>8,000 U.S. Patients
With Relapsed/Refractory Follicular Lymphoma

$1B Addressable Market

Market Opportunity	Zandelisib Opportunity
● PI3Kδ inhibitors deliver potent efficacy, but utility limited by the extensive T-reg mediated toxicity	● Product attributes and novel treatment schedule could reset expectations of PI3Kδ inhibitors
● R/R FL has several treatment options but no standard of care	● Compelling emerging profile supports best-in-class opportunity in 3L+ FL
● PI3Kδ inhibitors limited to modest ≥ 3rd Line FL use due to risk/benefit of current therapies	● Unique zandelisib properties and combinability could expand utility to earlier lines of FL and into other BCMs

Global License, Development and Commercialization Agreement to Optimize Zandelisib Value (April 2020)

US: cost-sharing, co-promotion, MEI Pharma books sales
Ex-US: Kyowa Kirin has exclusive rights, escalating tiered sales royalty payments to MEI starting in teens

BCMs: B-cell malignancies

Zandelisib: Emerging Profile

Phase 2 study (TIDAL) in patients with r/r FL

Overall Response Rate (ORR)
95% CI (59.8, 79.5)

70.3%

Complete Response Rate (CR)
95% CI (25.4, 45.9)

35.2%

Duration of Response:
Insufficiently mature to estimate final DOR: with median follow-up time for response of 8.4 months, median DOR had not been reached

N=91 in the primary efficacy population for the evaluation of ORR and DOR.

Discontinuation Rate Due to Any Drug Related Adverse Event

9.9%

Adverse Events of Special Interest
(Grade ≥3)

- 1.7% ALT/AST Elevation
- 1.7% Colitis
- 5.0% Diarrhea
- 2.5% Mucositis
- 0.8% Pneumonitis
- 3.3% Rash

≤ 5% each

Median Follow-up of 9.4 Months (0.8-24)

N=121 in the total study population for the evaluation of safety.

Note: ORR assessed by IRC after a minimum follow-up of 6 months and represents the primary endpoint of the TIDAL study. Safety and duration of response data are as of the data cutoff date; the data cutoff date is approximately 6 months after the last patient in the primary efficacy population received their first dose of zandelisib. With exception of the ORR and CR data reported in the primary follicular lymphoma efficacy population of 91 patients, the data reported today provides an initial look at the data as of the data cutoff date and is interim and subject to change as more patient data become available. Because the data reported today is from an ongoing study, the final data may differ materially from the data reported in this presentation.

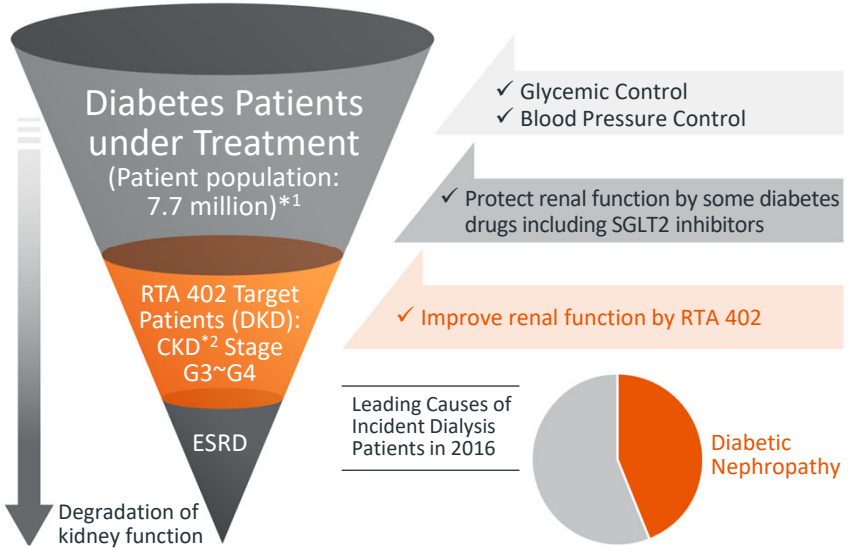
Zandelisib: Exploring Full Potential as Backbone Therapy

Zandelisib Single Agent	Zandelisib + Rituximab	Other Zandelisib Combinations
● Ph 2 Study TIDAL in 3L+ FL and MZL ● Ph 2 Study K02 in 3L+ in iNHL (Japan)	● Ph 3 Study COASTAL in 2L+ FL and MZL	● + Zanubrutinib in FL and MCL in 2L+ ● + R-CHOP in DLBCL in 1L ● + Ven-R in CLL

Additional Studies in Active Planning and More Under Consideration

CLL: chronic lymphocytic lymphoma; DLBCL: diffuse large B-cell lymphoma; FL: follicular lymphoma; iNHL: indolent B-cell non-Hodgkin lymphoma; MCL: mantle cell lymphoma; MZL: marginal zone lymphoma; R-CHOP: rituximab-cyclophosphamide/doxorubicin/prednisone/vincristine; Ven-R: venetoclax-rituximab

Bardoxolone Methyl (RTA 402): Clinical and Commercial Opportunity



Market Opportunity

- Increasing diabetes patients in Japan*1
- DKD - the leading cause of incident dialysis (around 40%)
- Innovative drug is highly anticipated (No drug can improve renal function)

RTA 402 Opportunity

- Novel MOA - Nrf2 activation
- Priority Review Designation under Japanese SAKIGAKE system
- Potential to be the first drug to improve renal function

REATA PHARMACEUTICALS

KYOWA KIRIN

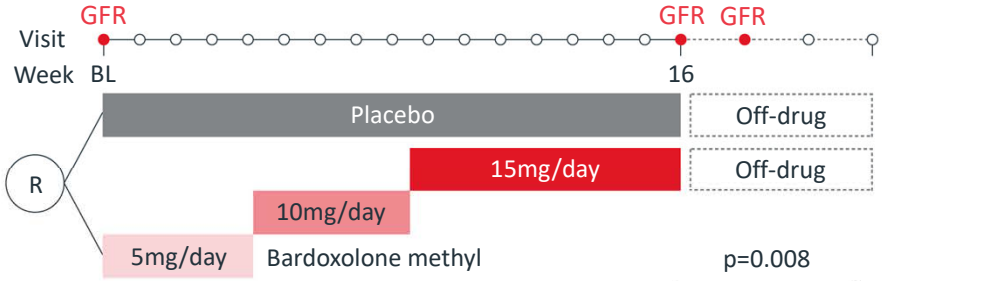
License Agreement on Bardoxolone Methyl for Japan and Certain Asian Markets (January 2010)

Kyowa Kirin has exclusive rights, sales royalty payments to Reata ranging from the low teens to the low 20%

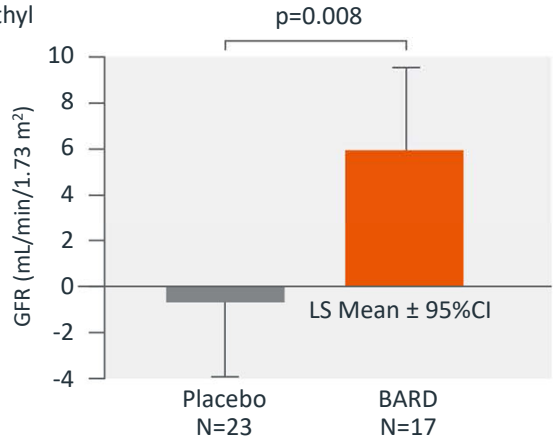
*1 National Health and Nutrition Survey (2016) , MHLW/Ministry of Health, Labour and Welfare; *2 CKD: chronic kidney disease

Bardoxolone Methyl: Increase GFR in CKD Patients with Type 2 Diabetes

Phase 2 study (TSUBAKI) in CKD patients with Type 2 Diabetes

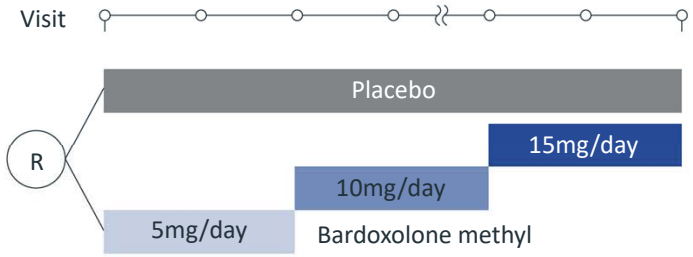


Tsubaki



Nangaku et.al. 2020 Apr 14;5(6):879-890.

Phase 3 study (AYAME) in DKD patients



AYAME
A phase 3 studY of bArdoxolone MEthyl in patients with diabetic kidney disease

Expected News Flow in FY2022

As of Nov 1, 2021

Code generic name	Target disease	2022
KHK4083/AMG 451	Atopic dermatitis	P3 FPI
KW-6356	Parkinson's disease	P2b detailed data P3 FPI
ME-401 **Zandelisib**	FL/MZL (2L, R combo)	Enrollment ongoing
	iNHL (3L, mono)	P2 Topline data
	CLL (Ven-R combo)	P2 FPI
RTA 402 **Bardoxolone methyl**	Alport syndrome	Regulatory decision (JP)
	Diabetic kidney disease	P3 LPO
KHK7791 **Tenapanor**	Hyperphosphatemia under maintenance dialysis	Marketing application (JP)

FPI: first patient in; FL: follicular lymphoma; MZL: marginal zone lymphoma; iNHL: indolent B-cell non-Hodgkin lymphoma; CLL: chronic lymphocytic leukemia; Ven-R: venetoclax-rituximab; LPO: last patient out

Outlook for the Future

- Delivering Life-changing Value as a GSP -

Outlook toward 2030

2025

2030

Maximize the Value of G3B

Accelerate Growth by Next-generation Global Products

- KHK4083
- KW-6356
- ME-401

Generate Sustained Growth and Achieve our New Vision for Kyowa Kirin

Expand Sales of Global Products to Drive Growth

Generate Revenue from Existing Products and the Launch of New Local Products

FY2021-2025 Medium Term Business Plan

Delivering Life-changing Value as a GSP

Strategy to Realize our New Vision

Financial Indexes

- ROE: 10% or higher
- Revenue growth ratio: CAGR 10% or higher
- R&D expense ratio: Targeting 18-20% to support active investment
- Core operating profit ratio: 25% or higher by 2025
- Dividend payout ratio: Targeting sustained dividend hikes with 40% (based on core EPS)

Strategy

- Address patient-centric healthcare needs
- Provide pharmaceuticals for unmet medical needs
- Retain the trust of society

Reinforce human resources and structures that support the creation of Life-changing value

Our New Vision toward 2030

To be in 2025

- Maximize the value of global products
- Establish framework to ensure stable global supplies
- Build a drug pipeline to drive growth beyond 2025
- Launch services that go beyond pharmaceuticals
- Foster a corporate culture suited to global business development

Appendix

Stock Information (As of December 31, 2020)

Stock Listing
Tokyo

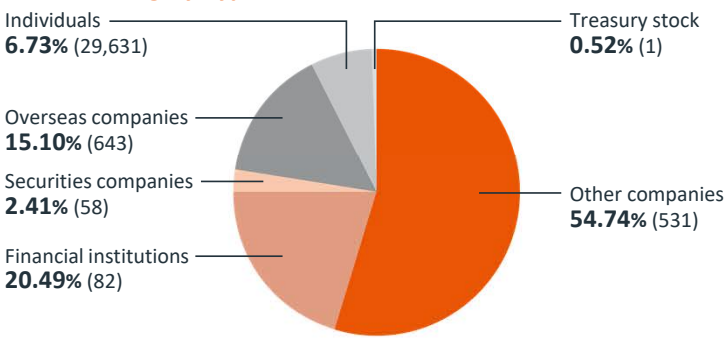
Securities Code
4151

Transfer Agent of Common Stock
Sumitomo Mitsui Trust Bank, Limited
1-4-1, Marunouchi, Chiyoda-ku, Tokyo
100-8233, Japan
http://www.smtb.jp/personal/agency/index.html

Number of Shares of Common Stock
Authorized: 987,900,000
Issued: 540,000,000

Number of Shareholders
30,946

Shareholding by Type of Investor (Number)



Principal Shareholders

	Number of Shares Held(Thousands)	Percentage of Total Shares Issued (%)
Kirin Holdings Company, Limited	288,819	53.77
The Master Trust Bank of Japan, Ltd. (Trust account)	43,422	8.08
Custody Bank of Japan, Ltd. (Trust account)	23,827	4.44
State Street Bank & Trust Company 505223	7,839	1.46
Custody Bank of Japan, Ltd. (Trust account 7)	5,527	1.03
Mizuho Trust & Banking Co., Ltd. (Retirement Benefit Trust for Mizuho Bank, Ltd.)	4,539	0.85
State Street Bank West Client-Treaty 505234	4,337	0.81
SMBC Nikko Securities Inc.	3,812	0.71
JPMorgan Chase Bank 385781	3,651	0.68
State Street Bank & Trust Company 505103	3,416	0.64

*1 The 4,539 thousand shares held by Mizuho Trust & Banking Co., Ltd. (Retirement Benefit Trust for Mizuho Bank, Ltd.) are the trust assets entrusted by Mizuho Bank for its retirement benefit trust, and voting rights for the shares are retained by Mizuho Bank.
*2 The 2,823 thousand shares held by the Company as treasury stock are excluded from the above because treasury stock has no voting rights.

Stock Price and Trading Volume

Total Shareholder Return (TSR)

	Past 4 years	Past 3 years	Past 2 years	Past 1 year	Current year
Kyowa Kirin Co., Ltd.	85.7%	116.5%	113.0%	141.1%	156.0%
TOPIX Total Return Index	100.3%	122.6%	103.0%	121.7%	130.7%


KYOWA KIRIN