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MANAGEMENT CALL TO DISCUSS CARDINAL PHASE 2 UPDATE

Forward-Looking Statements

This presentation contains certain “forward-looking” statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical or present facts, are forward-looking statements, including statements regarding our future financial condition, business strategy, and plans and objectives of management for future operations. In some cases, you can identify forward-looking statements by terminology such as “believe,” “will,” “may,” “estimate,” “continue,” “aim,” “assume,” “anticipate,” “contemplate,” “model,” “intend,” “target,” “project,” “should,” “plan,” “expect,” “predict,” “could,” “possible,” “seek,” “goal”, “potential,” “hypothesize,” “likely” or the negative of these terms or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. These statements are based on our intentions, beliefs, projections, outlook, analyses, or current expectations using currently available information, are not guarantees of future performance, and involve certain risks and uncertainties. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that our expectations will prove to be correct. Therefore, actual outcomes and results could materially differ from what is expressed, implied, or forecast in these statements. Any differences could be caused by a number of factors including but not limited to: the success, cost, and timing of our product development activities and clinical trials; our ability to advance our NRF2 activators and other technologies; our ability to obtain and maintain regulatory approval of our product candidates, and limitations and warnings in the label of an approved product candidate; our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates; our plans to research, develop, and commercialize our product candidates; the commercialization of our product candidates, if approved; the rate and degree of market acceptance of our product candidates; the size and growth potential of the markets for our product candidates, and our ability to identify target patient populations and serve those markets, especially for diseases with small patient populations; the success of competing therapies that are or may become available; our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates; the ability to license additional intellectual property relating to our product candidates and to comply with our existing license agreements; our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; our ability to attract collaborators with development, regulatory, and commercialization expertise; our ability to attract and retain key scientific or management personnel; our ability to grow our organization and increase the size of our facilities to meet our anticipated growth; the accuracy of our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing; and regulatory developments in the United States and foreign countries.

Additional factors that could cause actual results to differ materially from our expectations can be found in our Securities and Exchange Commission filings. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors, nor can we assess the effects of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. All forward-looking statements included in this presentation are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Introduction

Bardoxolone increased estimated GFR (eGFR) compared to placebo in 11 clinical trials with over 2,000 patients

- Improvements in kidney function observed in diabetic CKD, PAH, Alport syndrome, and others
- eGFR increases verified by KHK as true improvement by “gold standard” inulin clearance method
- Kidney function improvements have been durable for up to two years, have been shown to reduce the risk of significant kidney function loss, and are partially retained following drug withdrawal

Reata’s strategy is to capture the substantial rare renal disease market

- Alport syndrome is the lead indication, with the pivotal CARDINAL Phase 3 ongoing
  - Targeting enrollment of 150 patients worldwide
  - Placebo-controlled, double-blind, randomization is 1:1 for drug: placebo
  - Accelerated approval endpoint is retained benefit vs. placebo at one year
  - Full approval endpoint is retained benefit vs. placebo at two years
- Phase 2 PHOENIX trial studying bardoxolone in ADPKD, IgAN, T1D-CKD, and FSGS

Kyowa Hakko Kirin is developing bardoxolone for diabetic CKD in Japan

- Announced positive Phase 2 data from the TSUBAKI trial in late 2017
- Expecting to launch pivotal Phase 3 trial in Japan in 2018

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Improvements in Kidney Function Maintained Through Week 36

Data are complete through Week 36

- Phase 2 enrolled 30 patients with eGFR of 30-90 mL/min/1.73 m^2 on standard of care
- High patient retention rate
  - 27/30 patients remain on study and will be included in the Week 52 withdrawal analysis
  - No discontinuations due to bardoxolone-related adverse events
- Increases in eGFR are durable through Week 36
  - Consistent treatment effect with low variability and p-value
  - eGFR change not significantly different than change reported at Week 12
- Recent natural history observational study[1] demonstrated an annual eGFR loss of ~4 mL/min/1.73 m^2 in patients with Alport syndrome

Phase 2 Change from Baseline in eGFR (n=27)	
	Week 36
Mean ± SE	11.3 ± 1.6
p-value	< 0.0000001

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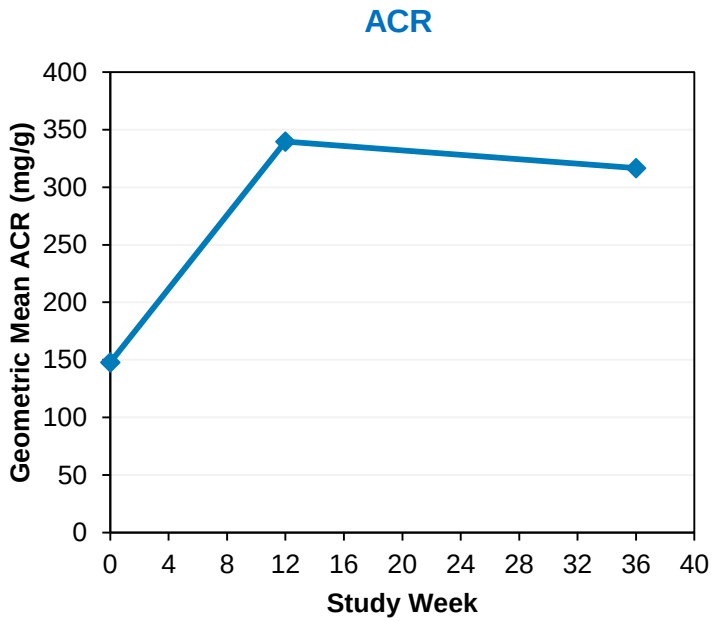
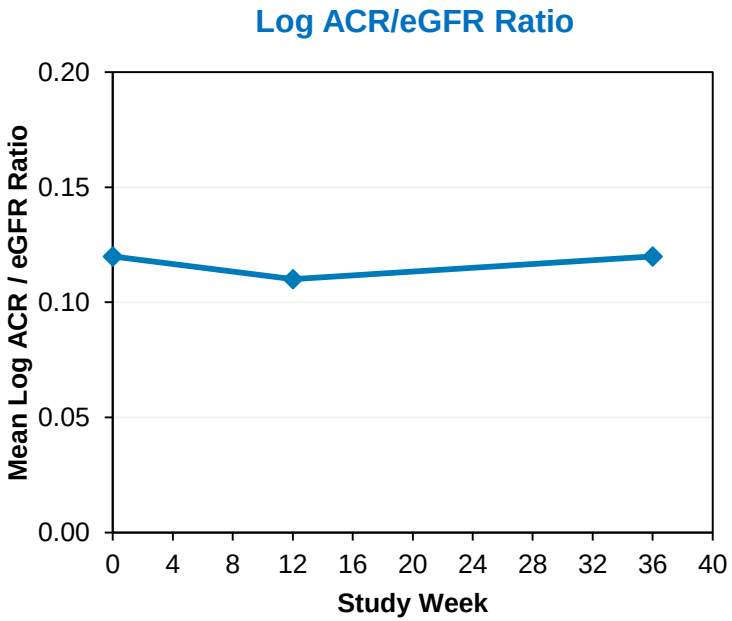
[1]*Gross, ASN 2016, Poster FR-PO636*

Urinary Albumin to Creatinine Ratio (ACR)

- Previously reported initial increases in ACR through Week 12 due to increased GFR and filtration of protein
- Levels have subsequently stabilized
- Normalization with eGFR shows that log ACR/eGFR ratios are unchanged from baseline





Summary of Adverse Events

No new safety findings and data consistent with prior trials

- AEs to date have been generally mild to moderate in intensity
- No drug-related SAEs
- Most commonly reported AE is muscle spasms
  - Have been generally transient
  - Associated with reductions in creatine kinase (CK) and no evidence of toxicity
- All other AEs have been infrequent

Preferred Term	N (%) of Patients*
Muscle spasms	18 (60%)
Nausea	4 (13%)
Fatigue	4 (13%)
Upper respiratory tract infection	4 (13%)
Proteinuria	4 (13%)
Alopecia	4 (13%)
Dysgeusia	4 (13%)
Hyperkalemia	3 (10%)
Headache	3 (10%)

*AEs reported in >2 patients

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Recent Highlights and Key Upcoming Milestones

CARDINAL

CARDINAL trial in Alport syndrome

- Completed enrollment of the Phase 2 portion of CARDINAL and released primary endpoint data
- Initiated the pivotal Phase 3 portion of CARDINAL
- Next milestone: Phase 2, 52-week retained benefit data in 2H18

PHOENIX

PHOENIX trial in rare forms of CKD

- Initiated the PHOENIX trial in four additional rare forms of CKD
- Next milestone: 12-week data from one or more cohorts in 2H18

KYOWA KIRIN

Phase 3 trial in diabetic CKD

- Phase 2 TSUBAKI trial completed
- Pivotal trial in diabetic CKD launching in 2018

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Q&A