REATA PHARMACEUTICALS

FIRST QUARTER 2019 EARNINGS CALL

May 9, 2019

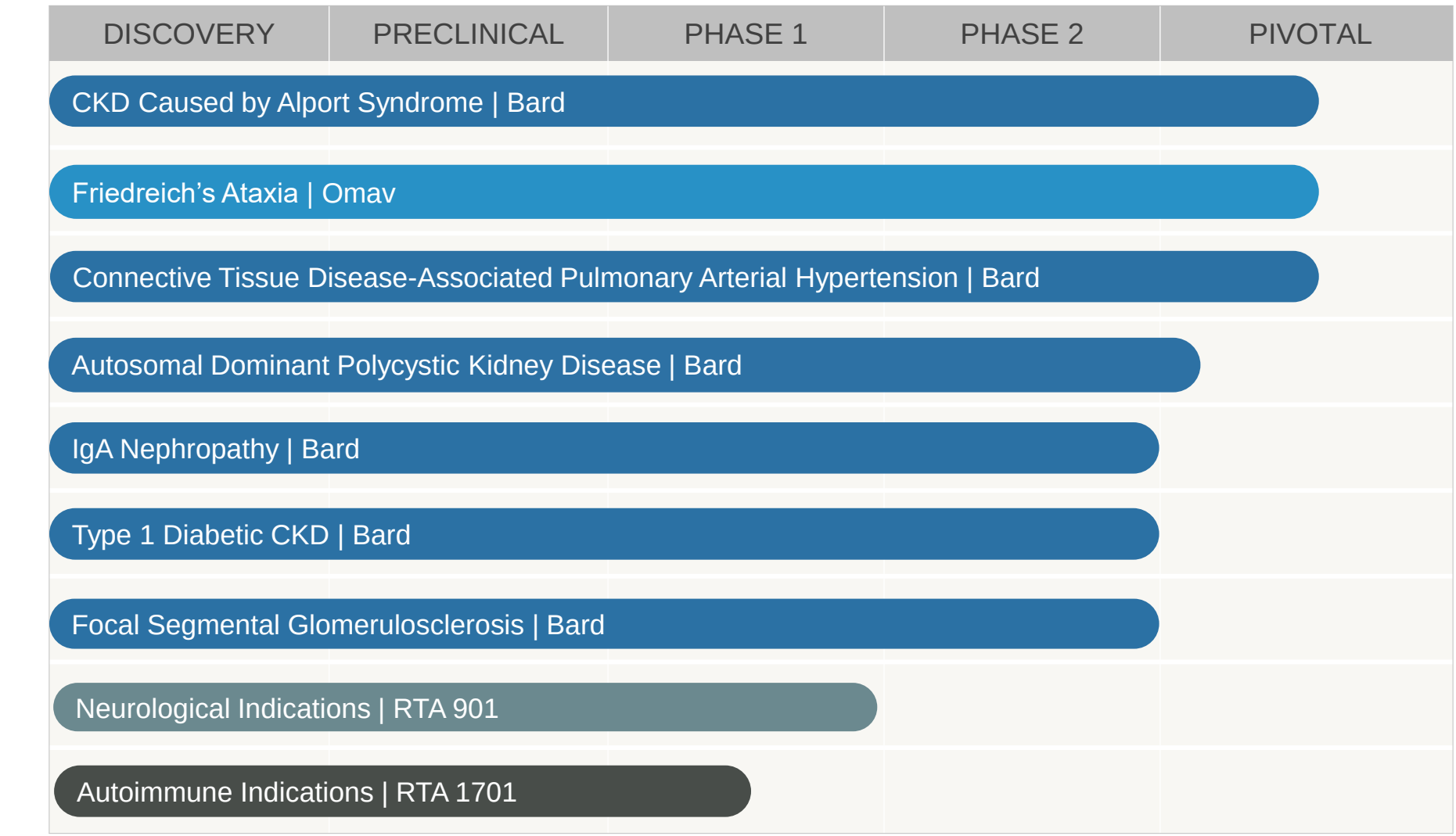
Forward-Looking Statements

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.

Bardoxolone methyl and omaveloxolone are investigational drugs, and their safety and efficacy have not been established by any agency.

Deep Pipeline With Four Pivotal Studies and Many Expansion Opportunities



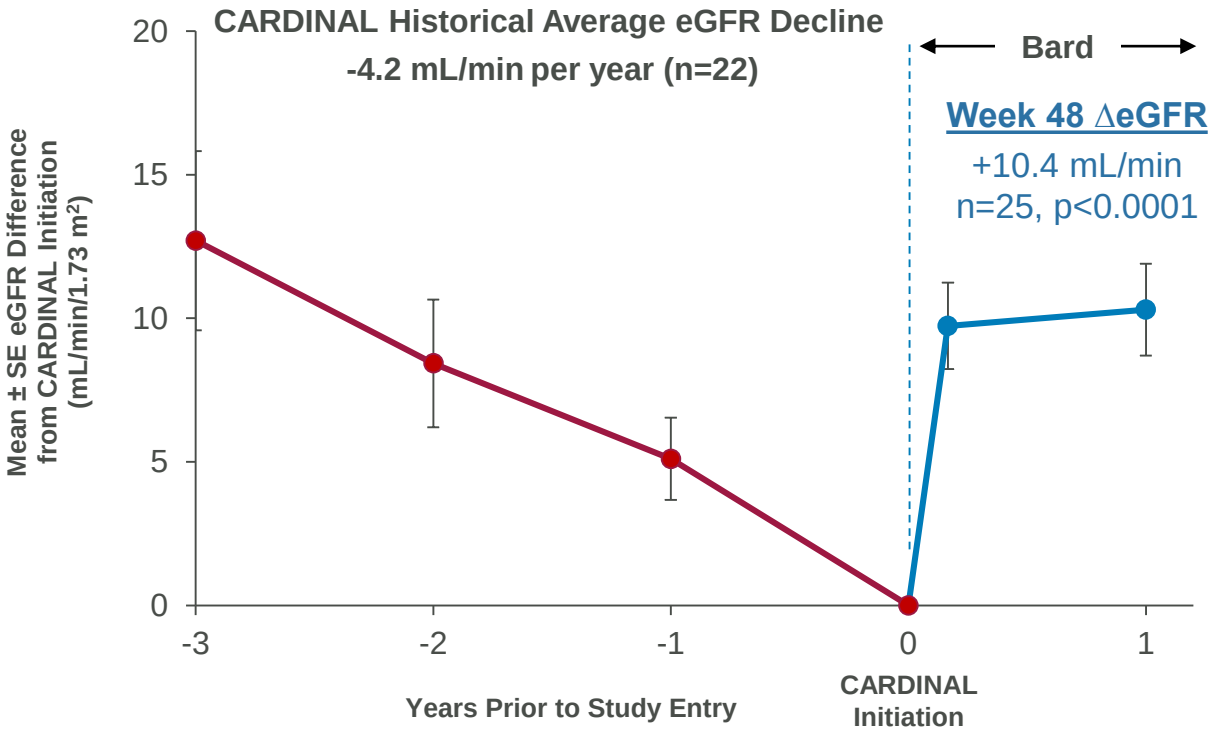
Phase 2 Trial of Bard in Alport Syndrome: Sustained eGFR Improvement in Patients Actively Declining on SOC

Enrolled 30 Alport syndrome patients and treated with Bard[1] for 48 weeks

- Mean baseline eGFR[2]: 56 mL/min[3] with 84% on ACEi or ARB (SOC[4])
- Average annual eGFR loss prior to study: ~4.2 mL/min

Significant increase in eGFR after one year of treatment of 10.4 mL/min ($p<0.0001$)

Significant increase in eGFR at Week 52 after four week withdrawal of 4.1 mL/min ($p<0.05$)



[1]Bard: bardoxolone methyl; [2]eGFR: estimated glomerular filtration rate; [3]Units of mL/min/1.73 m^2 are represented as mL/min throughout this presentation; [4]SOC: standard of care

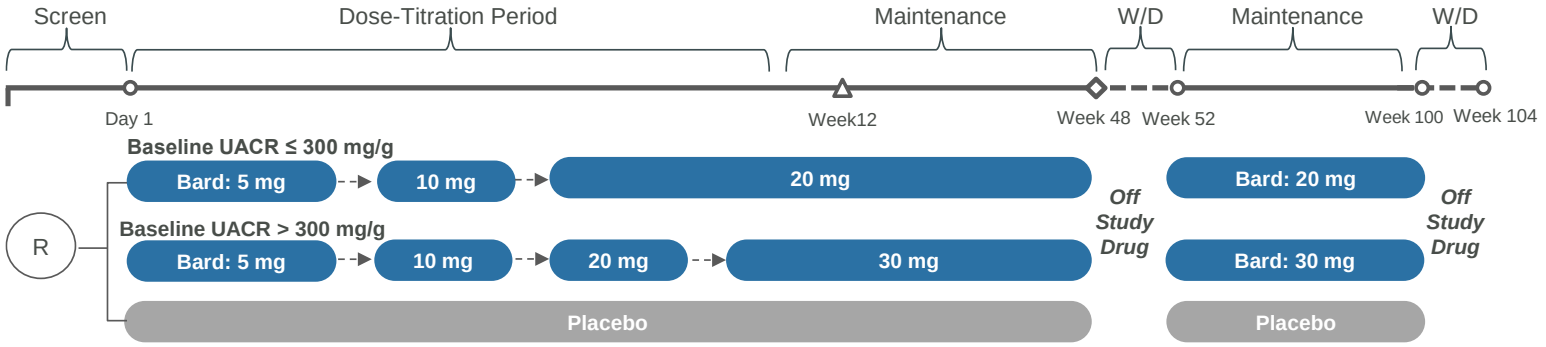
Phase 3 Trial of Bard in Alport Syndrome: CARDINAL

Pivotal Phase 3 enrolled 157 patients
- — Randomized, double-blind, placebo-controlled international study
- — Two-year total treatment duration

eGFR change post-withdrawal endpoints support approval
- — Potential accelerated approval on retained eGFR after one year of treatment and drug withdrawal
- — Potential full approval on retained eGFR after two years of treatment and drug withdrawal

Broad eligibility criteria
- — eGFR 30-90 mL/min
- — Age 12-70 years old
- — Stable ACEi or ARB dosage required for 6 weeks, unless medically contraindicated

Data available in 2H19

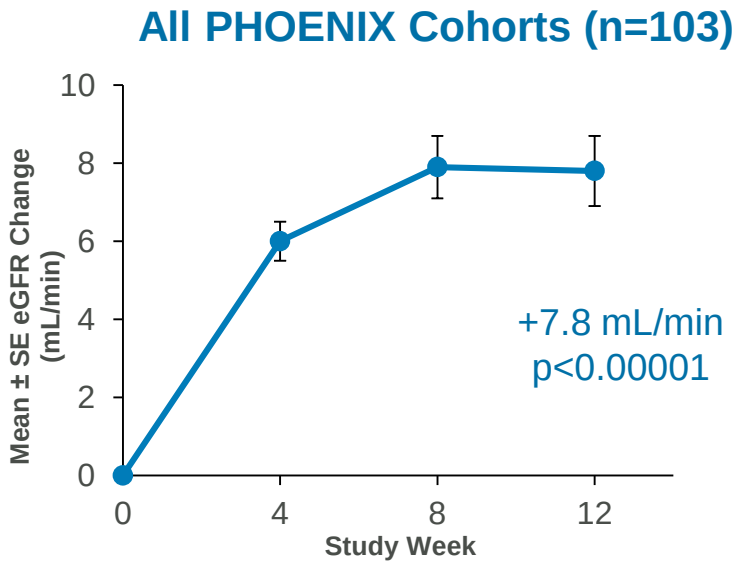


Phase 2 Trial of Bard in ADPKD, IgAN, T1D-CKD, and FSGS: PHOENIX

Bard significantly increased eGFR by 7.8 mL/min at Week 12

High consistency of response – eGFR increased in 88% of patients at Week 12

Improvements across multiple forms of CKD[1] suggest that Bard is addressing a common, final pathway of progression in CKD



Cohort	Week 12 ΔeGFR (mL/min)	Week 12 Response Rate[2]
ADPKD[1]	9.3 (p<0.0001)	96%
IgAN[1]	8.0 (p<0.0001)	91%
T1D-CKD[1]	5.5 (p=0.02)	75%
FSGS[1]	7.8 (p=0.003)	88%
All	7.8 (p<0.00001)	88%

[1]CKD: chronic kidney disease; ADPKD: autosomal dominant polycystic kidney disease; IgAN: IgA nephropathy; T1D-CKD: type 1 diabetes CKD; FSGS: focal segmental glomerulosclerosis;
[2]Defined as proportion of patients reaching Week 12 with eGFR values above baseline at Week 12

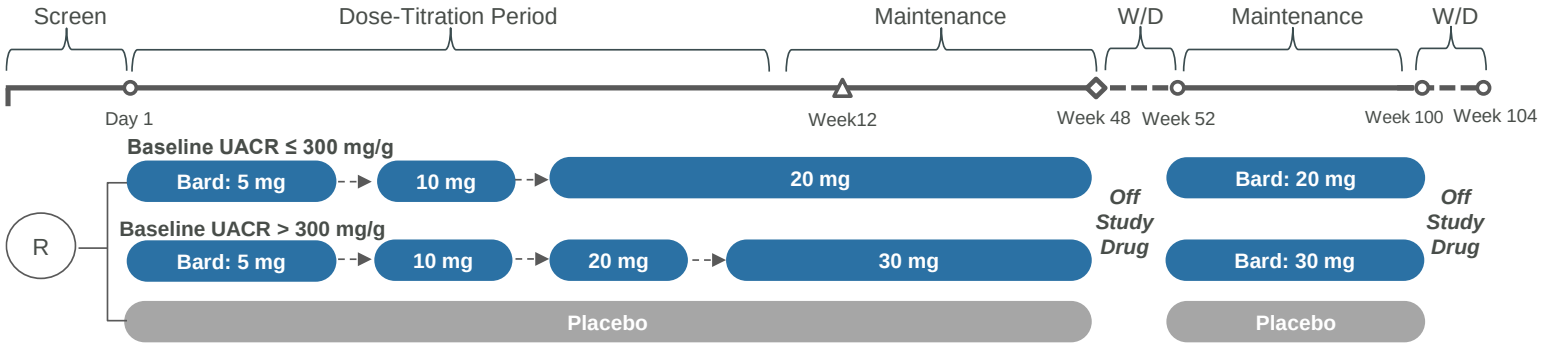
Phase 3 Trial of Bard for the Treatment of ADPKD: FALCON

Pivotal Phase 3 will enroll approximately 300 patients
- — Randomized, double-blind, placebo-controlled international study
- — Two-year total treatment duration

eGFR change post-withdrawal endpoints support approval
- — Potential accelerated approval on retained eGFR after one year of treatment and drug withdrawal
- — Potential full approval on retained eGFR after two years of treatment and drug withdrawal

Broad eligibility criteria
- — eGFR 30-90 mL/min
- — Age 18-70 years old
- — Tolvaptan use is allowed but not required

Enrollment expected to begin May 2019



Bard CKD Program: Summary and Next Steps

Pivotal Phase 3 CARDINAL study in Alport syndrome fully enrolled with 157 patients
- If approved, Bard would be the first therapy approved for Alport syndrome
- One-year data required for accelerated approval expected 2H19

NDA[1] preparations are underway
- Large safety database with over 2,000 people having been exposed to Bard
- FDA[2] indicated that Reata has conducted all preclinical toxicology studies and clinical pharmacology studies required for NDA submission for Alport syndrome

Commercial preparations are underway
- Supply chain readiness on track for planned NDA and product launch
- Marketing, operations, and sales commercial leadership team is onboard
- Disease awareness campaigns have launched to educate physicians about Alport syndrome

Launch of pivotal study in ADPKD (FALCON) in May 2019

Pivotal study in diabetic kidney disease (AYAME) ongoing in Japan and being conducted by KHK, Reata's licensee

[1]NDA: new drug application; [2]FDA: U.S. Food and Drug Administration

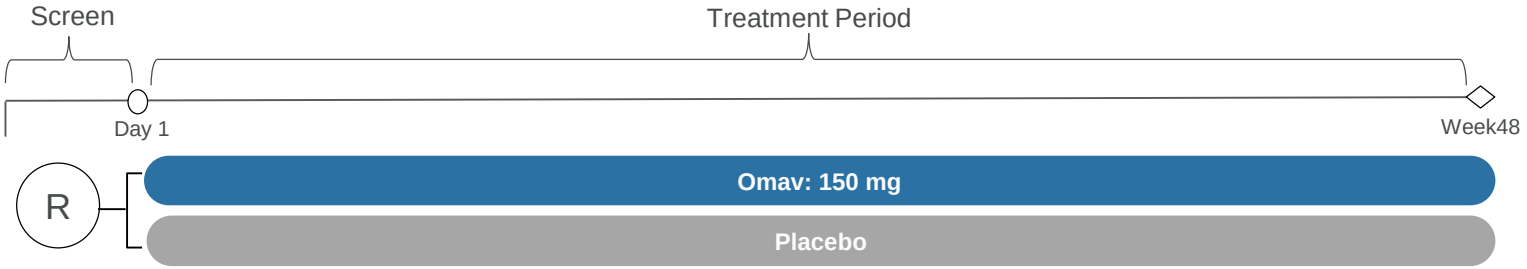
Pivotal Trial of Omav for the Treatment of Friedreich's Ataxia: MOXIe

Pivotal portion fully enrolled with 103 patients
- — Randomized, double-blind, placebo-controlled international study of Omav[1] in Friedreich's ataxia
- — 48-week total treatment duration
- — Enrolled patients across 11 sites in the U.S., Europe, and Australia

Broad eligibility criteria
- — mFARS[2] 20-80
- — Age 16-40 years old
- — Up to 20% of patients can have *pes cavus* foot deformity

mFARS endpoint supports approval
- — Potential full approval on mFARS after 48 weeks of treatment
- — Conservatively powered

Data expected 2H19



[1]Omav: omaveloxolone; [2]mFARS: modified Friedreich's Ataxia Rating Scale

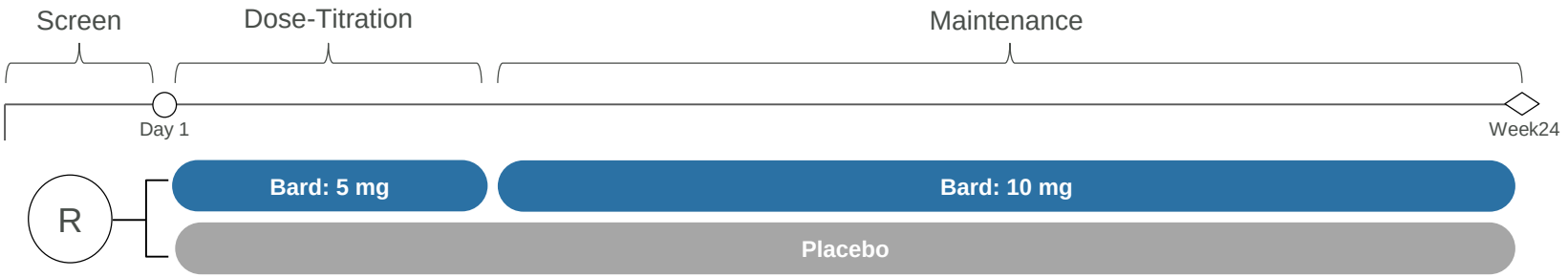
Phase 3 Trial of Bard for Treatment of CTD-PAH: CATALYST

Phase 3 enrolling 200 patients
- — Randomized, double-blind, placebo-controlled international study of Bard in CTD-PAH[1]
- — 24-week treatment duration
- — Enrolling patients across approximately 100 sites in North America, Europe, Australia, South America, and Asia

Broad eligibility criteria
- — 6MWD[2] ≥ 150 meters
- — Age 18-75 years old
- — WHO[3] Functional Class II and III on up to two background therapies

6MWD endpoint supports approval
- — Potential full approval on 6MWD after 24 weeks of treatment
- — Conservatively powered

Data expected 1H20



[1]CTD-PAH: connective tissue disease-associated pulmonary arterial hypertension; [2]6MWD: Six-minute walk distance; [3]WHO: World Health Organization

Financial Highlights

Condensed Statements of Operations	Three months ended March 31, (unaudited, in thousands, except share and per share data)	
	2019	2018
Total Revenue	**$ 7,770**	**$ 32,392**
Expenses		
Research and development	$ 26,114	$ 21,407
General and administrative	$ 10,038	$ 6,628
Depreciation	$ 170	$ 101
Total Expenses	**$ 36,322**	**$ 28,136**
Net (loss) Income	**$ (29,154)**	**$ 4,082**
Weighted-average number of common shares used in net (loss) income per share (basic)	29.8 million	26.2 million
Income per share (basic)	$ (0.98)	$ 0.16

	As of March 31, 2019 (unaudited)	As of December 31, 2018
Cash and Cash Equivalents	**$ 313,056**	**$ 337,790**

We expect our current cash to fund our operations through data readouts for three ongoing registrational clinical trials.

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Recent Highlights and Key Upcoming Milestones

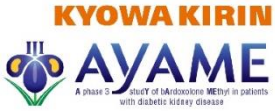
Bard in Alport syndrome
Pivotal Phase 3 fully enrolled with data available in 2H19

Bard in rare forms of CKD
Reported positive 12-week data from all cohorts

Bard in ADPKD
Initiating pivotal Phase 3 trial in May 2019

Omav in Friedreich's ataxia
Pivotal Phase 2, part 2 fully enrolled with data available in 2H19

Bard in CTD-PAH
Phase 3 CATALYST pivotal data available in 1H20



Partner Program: Bard in diabetic CKD
Phase 3 AYAME trial underway, data available in 1H22
Sponsored by KHK, Reata's licensee in Asia