REATA PHARMACEUTICALS

SECOND QUARTER 2019 EARNINGS CALL

August 8, 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.

Reata at a Glance

Two pivotal trials fully enrolled and reading out this year

- Alport syndrome
- Friedreich's ataxia

Addressing unmet needs

- Deadly rare diseases
- No approved therapy
- Little to no competition

Pathway to potential approval

- Strong Phase 2 outcomes
- Conservative pivotal clinical trial designs
- Clear formal FDA[1] guidance on the path to approval

Franchise building

- Expansion into other rare forms of CKD[2] and neurological diseases

Strong financial position

- Cash of $280M, lasting through 3 pivotal readouts

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[1]FDA: U.S. Food and Drug Administration; [2]CKD: Chronic Kidney Disease.

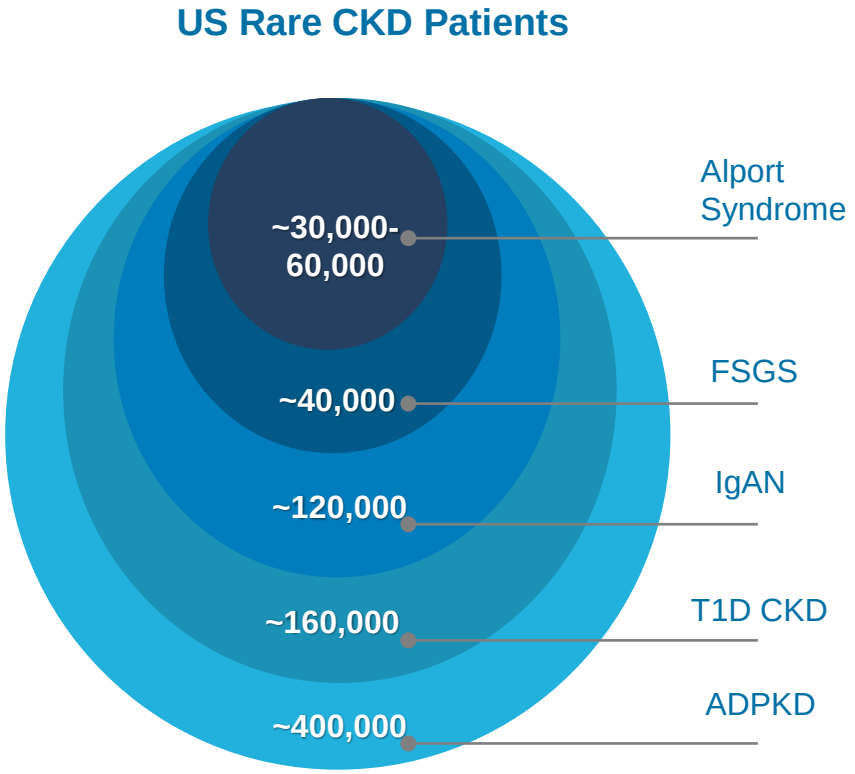
Bard Development for Rare Forms of CKD

Significant opportunity for Bard[1] in rare forms of CKD
- Few or no effective therapies currently approved
- Aggregate prevalence exceeds 700,000 patients

CARDINAL Phase 3 study in Alport syndrome
- Fully enrolled at 157 patients
- Potential to be first therapy approved for AS

FALCON Phase 3 study in ADPKD[2]
- PHOENIX Phase 2 demonstrated significant eGFR improvement at 12 weeks
- FALCON design and endpoints similar to CARDINAL Phase 3 study
- Study is enrolling patients

Positive data from PHOENIX in ADPKD, IgAN[3], FSGS[4], and T1D CKD[5]



[1]Bard: bardoxolone methyl; [2]ADPKD: autosomal dominant polycystic kidney disease; [3]IgAN: IgA nephropathy; [4]FSGS: focal segmental glomerulosclerosis; [5]T1D CKD: type 1 diabetic CKD.

CARDINAL: Data in Alport Syndrome Expected this Year

Pivotal Phase 3 enrolled 157 patients
- Randomized, double-blind, placebo-controlled international study
- Two-year total treatment duration
- Enrolled patients across approximately 50 sites in the U.S., Europe, Australia, and Japan

Broad eligibility criteria
- eGFR[1] 30-90 mL/min[2]
- Age 12-70 years old

Key endpoints at one and two years are eGFR-based
- Retained eGFR benefit at Week 52 after withdrawal of drug for 4 weeks may support accelerated approval
- Retained eGFR benefit at Week 104 after withdrawal of drug for 4 weeks may support full approval

One-year data will be reported this year

Trial is ongoing and will be completed in 2H20

[1]eGFR: estimated glomerular filtration rate; [2]Units of mL/min/1.73m^2 are represented as mL/min.

CARDINAL Phase 3 Analysis Plans

Adjusted the statistical analysis plan based on recent FDA review of tolvaptan Phase 3 study, REPRISE

REPRISE used ANCOVA[1] analysis method to support approval in ADPKD

- ANCOVA allows inclusion of patients who discontinued early, minimizing missing data
- Accordingly, CARDINAL Phase 3 will use ANCOVA, not MMRM[2], to calculate retained benefit

Using ANCOVA, the placebo-corrected detectable difference in retained eGFR benefit is approximately 2.5 mL/min

CARDINAL is conservatively powered based on observed Phase 2 results

[1]ANCOVA: Analysis of covariance; [2]MMRM: Mixed effect Model Repeat Measurement

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

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

Broad eligibility criteria
- eGFR 30-90 mL/min
- Age 18-70 years old

Retained eGFR after drug withdrawal can 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

Enrollment began during May 2019

Bard CKD Program: Summary and Next Steps

NDA[1] preparations are underway

- Large safety database with over 2,000 people having been exposed to Bard
- Reata has conducted all pivotal 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

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[1]NDA: new drug application

MOXIe: Data in Friedreich's Ataxia Expected this Year

Pivotal portion enrolled 103 patients
- Randomized, double-blind, placebo-controlled international study of Omav[1] in FA[2]
- 48-week total treatment duration
- Enrolled patients across 11 sites in the U.S., Europe, and Australia

Broad eligibility criteria
- mFARS[3] 20-80
- Age 16-40 years old
- Patients with *pes cavus* foot deformity limited to 20 total patients

mFARS endpoint may support approval
- Potential full approval on mFARS after 48 weeks of treatment
- Key secondary endpoint is Patient Global Impression of Change
- Battery of other secondary endpoints is being assessed

In 2H19, trial will be completed and data will be reported

[1]Omav: omaveloxolone; [2]FA: Friedreich's ataxia; [3]mFARS: modified Friedreich's Ataxia Rating Scale

MOXIe Part 2 Analysis Plans

Pes cavus foot deformity likely interferes with the ability to perform assessments that require standing, walking or pedaling

FDA recently published draft guidance “Enhancing Diversity of Clinical Trial Populations[1]”

- Encourages sponsors to study broader participant groups as part of secondary analyses
- Allows sponsor to implement a “predictive enrichment strategy” or narrowing population for primary analysis to enrich treatment effect

Consistent with the guidance, we narrowed the primary analysis population for Part 2 efficacy to the patients enrolled without *pes cavus*

The minimum detectable placebo-corrected difference in mFARS is approximately 1.3 points assuming similar variability to that observed in part 1 of MOXIe

Safety and efficacy will be assessed descriptively for the broader participant group that includes all patients enrolled

FDA has reviewed the revised analysis plan

[1] https://www.fda.gov/regulatory-information/search-fda-guidance-documents/enhancing-diversity-clinical-trial-populations-eligibility-criteria-enrollment-practices-and-trial

Omav FA Program: Summary and Next Steps

NDA preparations are underway

- FDA has provided written guidance that mFARS is an acceptable endpoint for approval for Omav in FA
- No major safety signals detected in completed trials
- Few remaining clinical pharmacology studies required for NDA submission are underway
- Few remaining nonclinical toxicology studies required for NDA submission are nearing completion

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 about Friedreich's ataxia

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 June 30		Six Months Ended June 30	
	(unaudited; in thousands, except share and per share data)			
	2019	2018	2019	2018
Total Revenue	**$ 7,833**	**$ 7,571**	**$ 15,603**	**$ 39,962**
Expenses				
Research and development	**$ 29,554**	**$ 23,429**	**$ 55,668**	**$ 44,835**
General and administrative	**$ 11,706**	**$ 10,689**	**$ 21,744**	**$ 17,317**
Depreciation	**$ 232**	**$ 105**	**$ 401**	**$ 206**
Total Expenses	**$ 41,492**	**$ 34,223**	**$ 77,813**	**$ 62,358**
Net loss	**$ (34,380)**	**$ (28,211)**	**$ (63,534)**	**$ (24,129)**
Weighted-average number of common shares used in net loss per share (basic)	30,069,048	26,178,793	29,950,241	26,167,033
Net loss per share (basic)	$ (1.14)	$ (1.08)	$ (2.12)	$ (0.92)

	June 30, 2019 (unaudited)	December 31, 2018
	(in thousands)	
Cash and Cash Equivalents	**$ 280,449**	**$ 337,790**

We expect our current cash to fund our operations through data readouts for CARDINAL, MOXIe, and CATALYST

Recent Highlights and Key Upcoming Milestones

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

Bard in ADPKD
Pivotal Phase 3 trial in ADPKD initiated 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 fully enrolled, data available in 1H22
Sponsored by Kyowa Kirin Co., Reata's licensee in Asia

Q&A

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