Second Quarter 2024
Financial Results and Business Update

August 5, 2024

Forward Looking Statements and Disclosures

This presentation, which includes the accompanying oral presentation, contains forward-looking statements that involve substantial risks and uncertainties. Any statements in this presentation about future expectations, plans and prospects for Krystal Biotech, Inc. (together with its subsidiaries and affiliates, the "Company"), including but not limited to statements about the U.S. commercial launch of VYJUVEK®, including Company's expectations regarding margins and gross to net adjustments; publishing results from the Company's OLE study of VYJUVEK later in 2024; bringing B-VEC to market in Europe and Japan, including expected timing of filings, marketing approvals, and commercial launches; data readouts from clinical studies of certain of the Company's pipeline product candidates by the end of 2024; the Company's HSV-1 based gene delivery platform technology; the scale-up of the Company's current approved manufacturing process to increase VYJUVEK yields and margins; the planned technical transfer of the Company's production process to its second commercial scale CGMP facility, ASTRA, later in 2024; the planned study to enable potential approval of B-VEC eyedrops for the treatment of lesions in the eye of DEB patients, including the Company's expectation that the study will commence before the end of 2024; estimated financial measures, including the Company's 2024 non-GAAP combined R&D and SG&A expense guidance; and other statements containing the words "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "predict", "project", "target", "potential", "likely", "will", "would", "could", "should", "continue" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: uncertainties associated with regulatory review of manufacturing processes and clinical trials and the content and timing of decisions made by regulatory authorities; the uncertainties inherent in the initiation and conduct of clinical trials; availability and timing of data from clinical trials; whether results of early clinical trials will be indicative of the results of ongoing or future trials; the availability or commercial potential of products; and such other important factors as are set forth in the Company's filings with the U.S. Securities and Exchange Commission. The forward-looking statements included in this presentation represent the Company's views as of the date of this presentation and should not be relied upon as representing the Company's views as of any subsequent date. While the Company may elect to update these forward-looking statements, it specifically disclaims any obligation to do so.

This presentation includes non-GAAP combined R&D and SG&A expense guidance, a supplemental measure of the Company's performance that is not required by, or presented in accordance with, U.S. GAAP and should not be considered as an alternative to R&D and SG&A expense or any other performance measure derived in accordance with GAAP. The Company defines non-GAAP combined R&D and SG&A expense as GAAP combined R&D and SG&A expense excluding stock-based compensation. The Company cautions investors that amounts presented in accordance with its definition of non-GAAP combined R&D and SG&A expense may not be comparable to similar measures disclosed by other companies because not all companies calculate this non-GAAP financial measure in the same manner. The Company has not provided a quantitative reconciliation of forecasted non-GAAP combined R&D and SG&A expense to forecasted GAAP combined R&D and SG&A expense because the Company is unable, without making unreasonable efforts, to calculate the reconciling item, stock-based compensation expenses, with confidence. This item, which could materially affect the computation of forward-looking GAAP combined R&D and SG&A expense, is inherently uncertain and depends on various factors, some of which are outside of the Company's control.

This presentation may contain estimates and statistical data that involve assumptions and limitations, and investors are cautioned not to give undue weight to such estimates. The Company does not make any representation as to the accuracy or completeness of any such estimates or data and does not undertake any obligation to update such estimates or data. Any projections, assumptions and estimates of the Company's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

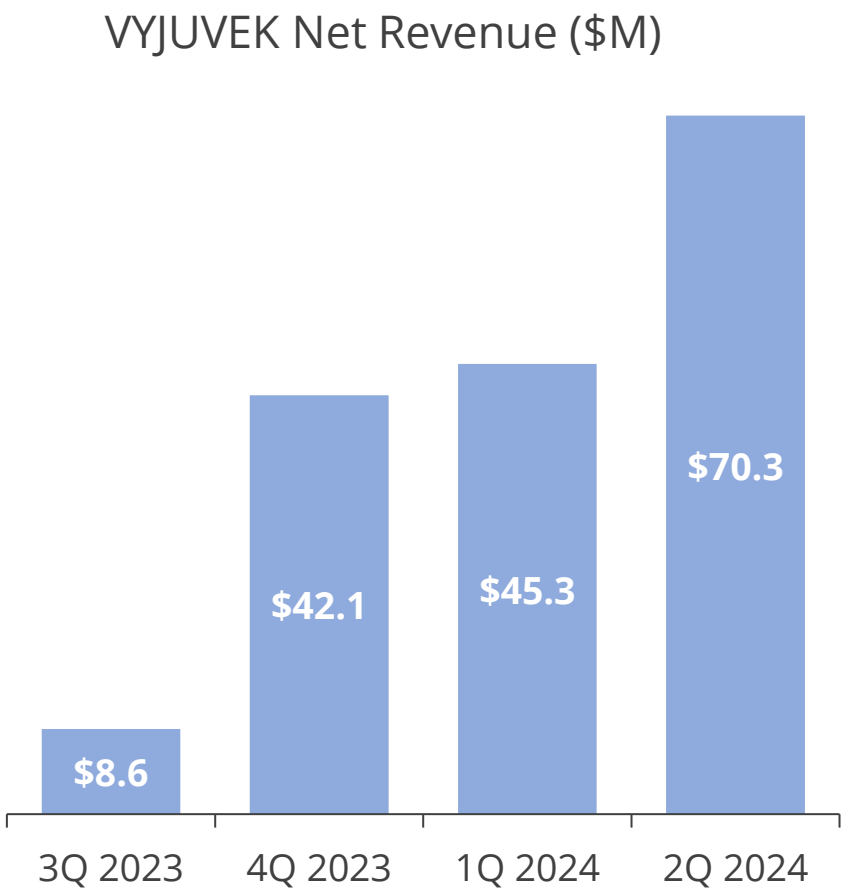
Other than VYJUVEK, all products described in this presentation are investigational therapies.

The Company is using the Aerogen Solo® Nebulizer System and Aerogen® Ultra in its clinical trials evaluating KB407, KB408, and inhaled KB707.

Another Standout Quarter for Krystal

- Strong fundamentals continues to propel U.S. VYJUVEK launch
- Three clinical trial readouts before year end 2024
- Process and infrastructure improvements at our 2 CGMP facilities
- Strong cash position and another profitable quarter

Total Net VYJUVEK Revenue of $166.2M Since Launch in August 2023



- Net revenues up 55.3% over prior quarter which had been affected by onetime disruptions
- Total net VYJUVEK revenue since launch of $166.2M
- Gross margins of 91% in 2Q
- Gross-to-net adjustments in 2Q were 18%
- Net revenue includes accrual for subset of patients on commercial insurance estimated to hit payment caps in 2024

Broad Access and Approvals Across DEB Population Driving Growth

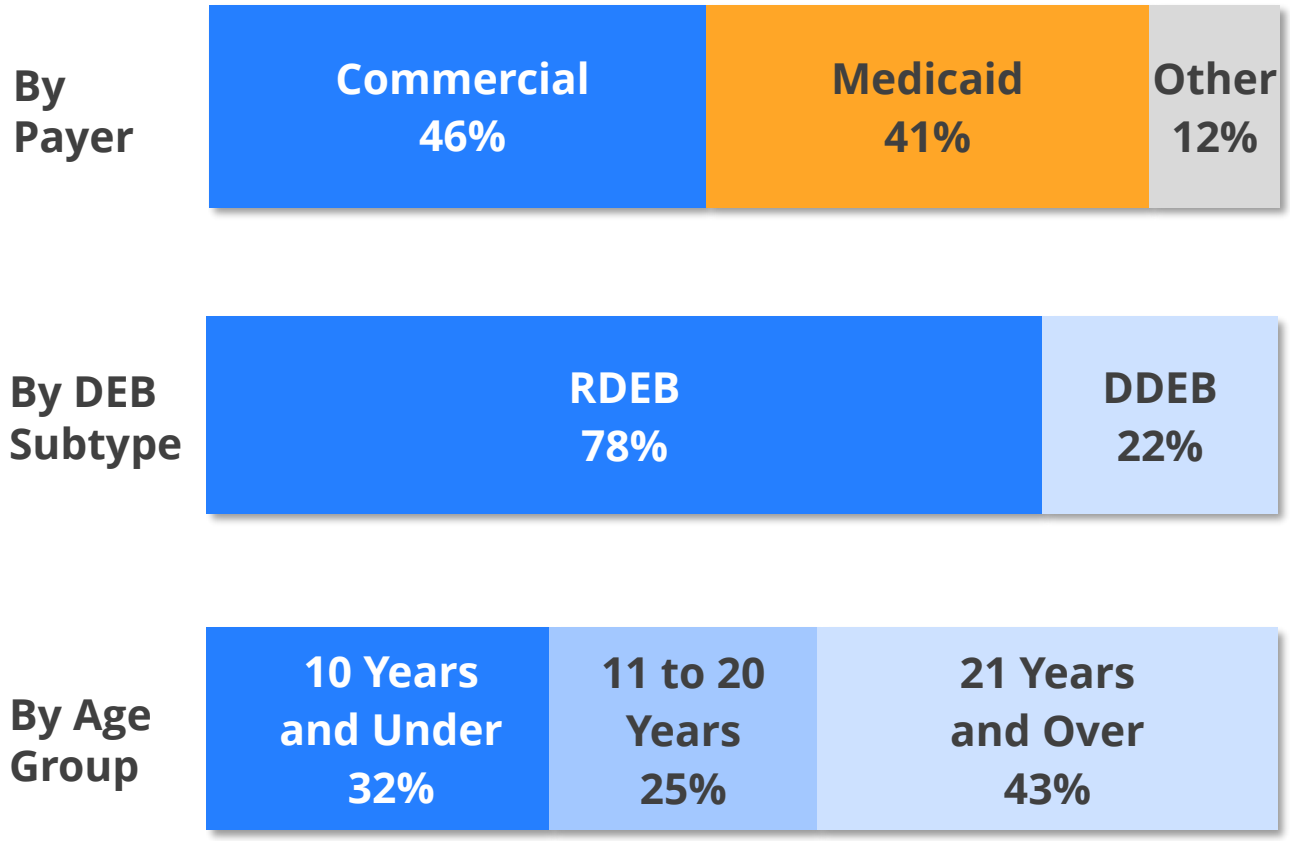
97%

Percentage of Covered Lives under Commercial and Medicaid Plans with Positive Access

Over 400

Reimbursement Approvals To Date for VYJUVEK Patients

Reimbursement Approval Splits

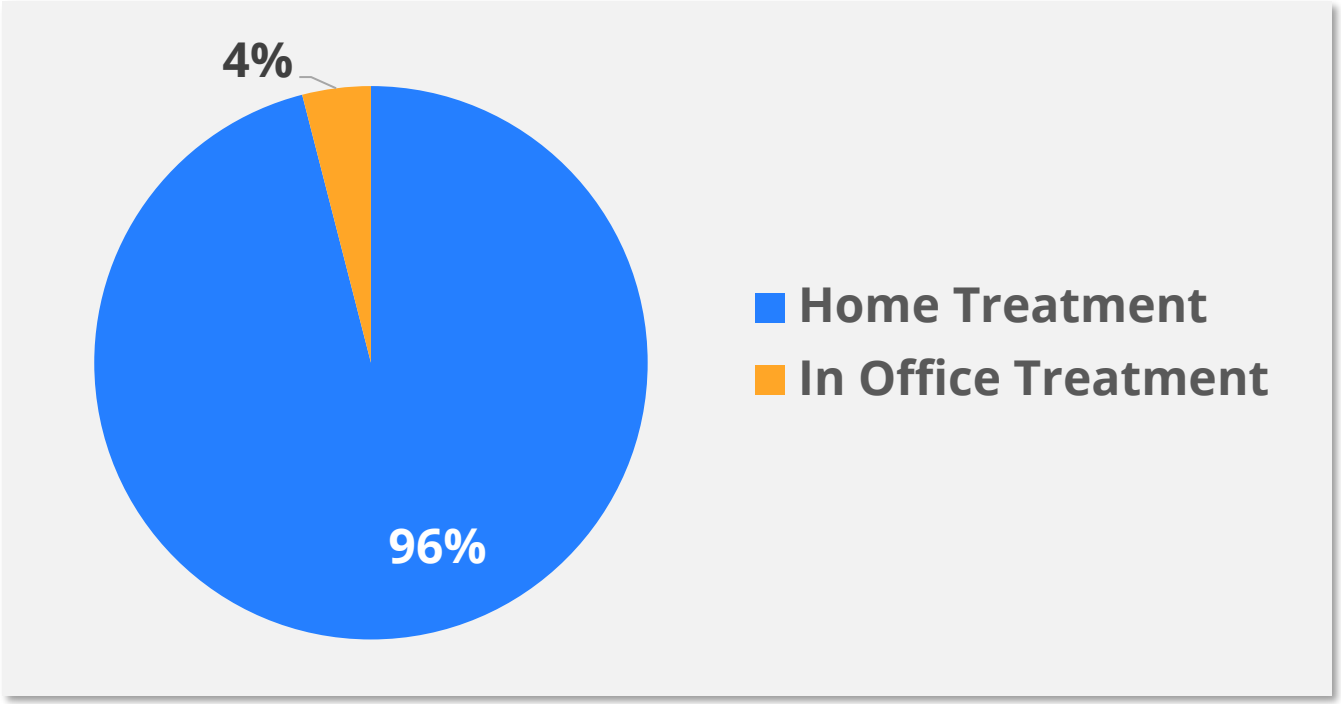


Percentages may not total 100% due to rounding

Metrics as of July 2024

Home Dosing and High Compliance Holding Strong

VYJUVEK Site of Care (July 2024)



Patient Compliance (Through 2Q 2024)

90%

Krystal's Integrated Commercial Strategy is Driving Awareness and Penetration of the U.S. DEB Patient Pool

1,200
Identified U.S. DEB Patients at Launch

3,000
Estimated U.S. DEB Patients

- ✓ **Claims Monitoring and Alerts**
- ✓ **Healthcare Professional Education**
- ✓ **Patient Outreach and Activation**

Raising Awareness and Activating Patients

Recent publication authored by DEB key opinion leaders provides practical guide for real-world use of VYJUVEK

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REVIEW ARTICLE

OPEN ACCESS

Practical considerations relevant to treatment with the gene therapy beremagene geperpavec-svdt for dystrophic epidermolysis bullosa

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Upcoming: OLE data to be published later this year

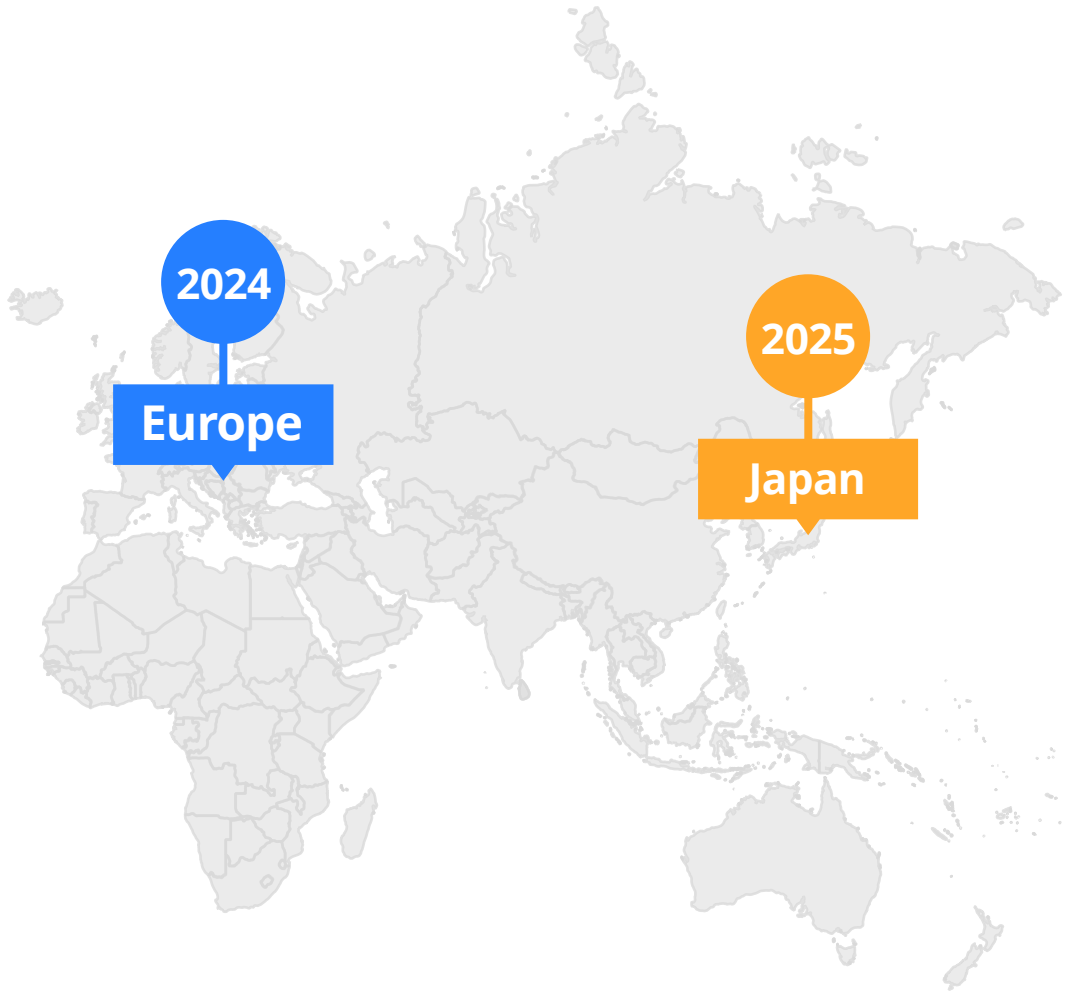
Amplifying patient success stories

- Webinar hosted virtually in May 2024 in conjunction with EB Lifestyle

- Featured Krystal patient advocates sharing first-hand experience with VYJUVEK
- Advocacy network is growing and social media roll out on Facebook, Instagram, TikTok underway
- In person patient programs at Debra Care conference and four major metros in 3Q and 4Q

OLE, open label extension

EU GMP Certification Granted and On Track for German Launch in 1H 2025



Europe

- Marketing authorization application validated in November 2023
- EMA manufacturing facility inspections completed in February 2024 and GMP certification received in May 2024
- On track for 2H 2024 decision and first ex-U.S. launch in Germany

Japan

- Received Orphan Drug Designation from PMDA in December 2023
- Filing for marketing authorization expected in 2H 2024 with potential decision in 2025

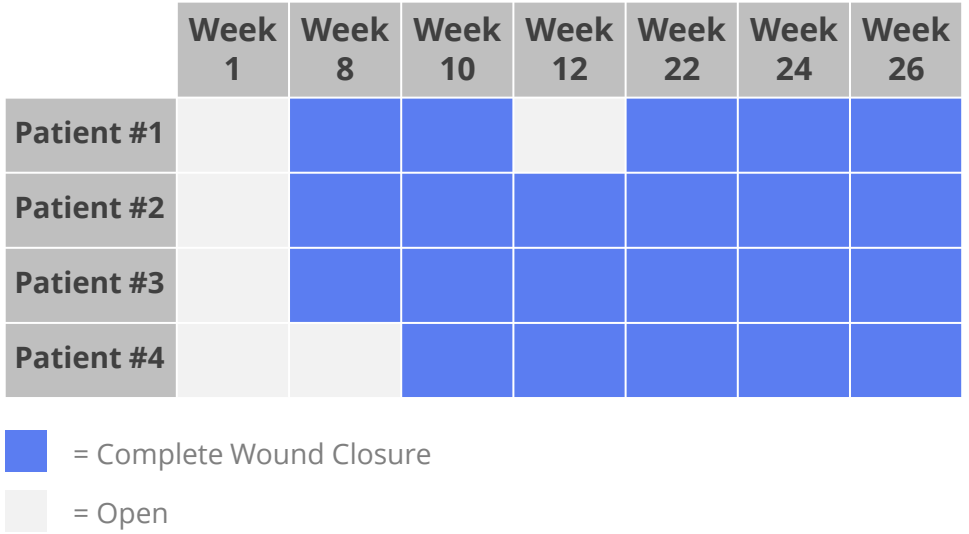
Japan OLE Study Results Mirrored VYJUVEK Phase 3

Japan OLE Study

- Multicenter, open-label extension study in Japanese subjects with DEB
- The primary objective was to evaluate wound healing at 6 months, defined as complete closure of primary wound, similar to U.S. registrational Phase 3 design
- Key inclusion criteria
  - Diagnosis of DDEB or RDEB confirmed by genetic testing including *COL7A1*
  - Age of 2 months or older
- Weekly dosing with max weekly dose varying by age
  - 2×10^9 PFU from 2 months up to 3 years
  - 4×10^9 PFU at and above 3 years
- Five subjects enrolled, one dropped out due to scheduling challenges
  - Median 22.3 years of age (range = 12.8 to 68.5)
  - All RDEB subtype, 80% female

Study design previously aligned with Japanese regulatory authorities to support J-NDA submission

Summary of Primary Wound Assessments Per Protocol Population



100%

Wound Closure at Six Month Primary Endpoint (Per Protocol; n = 4/4)

B-VEC well-tolerated in Japanese population and safety profile was consistent with previous U.S. studies

J-NDA, Japanese New Drug Application; OLE, open label extension; PFU, plaque forming unit

Progressing Towards Multiple Clinical Readouts Starting Later This Year

Three clinical readouts expected in 2H 2024

✓ **KB301 for aesthetic indications** – ***3Q 2024***

- Cohorts 3 and 4 in Phase 1 PEARL-1 fully enrolled
- Interim data readout for both cohorts later this quarter

✓ **KB408 for alpha-1 antitrypsin deficiency lung disease** – ***4Q 2024***

- Cleared Cohort 1 in Phase 1 SERPENTINE-1
- Enrolling Cohort 2 and on track for interim readout by year end

✓ **Intratumoral KB707 for injectable solid tumors** – ***4Q 2024***

- Cleared all three dose escalation cohorts in Phase 1 OPAL-1
- Dose expansion underway, first clinical data update in 4Q

With more clinical data coming in 2025

Ophthalmic B-VEC for ocular DEB complications

- Natural history study in DEB patients started in August
- Registrational study on track to start in 4Q 2024

KB407 for cystic fibrosis

- Cleared Cohort 2 in Phase 1 CORAL-1

Inhaled KB707 for solid tumors of the lung

- Cleared first dose escalation cohort in Phase 1 KYANITE-1 and enrollment in second cohort underway

Second Quarter 2024 Financial Highlights

Cash and investments: $628.9 million as of June 30, 2024

($ in millions; except per share data)	Three Months Ended June 30	
	2024	2023
Product revenue, net	$70.3M	-
Cost of goods sold	$6.0M	-
R&D expense	$15.6M	$12.1M
SG&A expense	$27.6M	$25.9M
Stock-based compensation expense	$13.2M	$11.3M
Net income (loss)	$15.6M	$(33.2)M
Net income (loss) per share (basic)	$0.54	$(1.25)
Net income (loss) per share (diluted)	$0.53	$(1.25)

Non-GAAP R&D and SG&A Expense Guidance for Full Year 2024 remains unchanged at **$150M to $175M***

GAAP, generally accepted accounting principles; R&D, research and development; SG&A, selling, general, and administrative expenses

*Non-GAAP combined R&D and SG&A Expense guidance does not include stock-based compensation as we are currently unable to confidently estimate Full Year 2024 stock-based compensation expense. As such, we have not provided a reconciliation from forecasted non-GAAP to forecasted GAAP combined R&D and SG&A Expense in the above. This could materially affect the calculation of forward-looking GAAP combined R&D and SG&A Expenses, as it is inherently uncertain.

Building Out a Portfolio of Redosable Genetic Medicines

		Indication	Payload	Preclinical	Phase 1/2	Phase 3	Commercial
Vyjuvek® beremagene geperpavec-svdt 5x10⁹ PFU/mL single-use vial		Dystrophic epidermolysis bullosa (DEB)	*COL7A1*	**FDA Approved May 2023**			Marketed in the U.S.
Dermatology	**KB105**	Autosomal recessive congenital ichthyosis (ARCI)	*TGM1*				
	KB104	Netherton syndrome	*SPINK5*				
	Additional program(s) targeting dermatology indications						
Respiratory	**KB407**	Cystic fibrosis	*CFTR*				
	KB408	Alpha-1 antitrypsin deficiency (AATD)	*SERPINA1*				
	Additional program(s) targeting respiratory indications						
Oncology	**Injectable KB707**	Solid tumors including cutaneous	*IL2 + IL12*				
	Inhaled KB707	Solid tumors of the lung	*IL2 + IL12*				
Ophthalmology	**Ophthalmic B-VEC**	Ocular complications of DEB	*COL7A1*				
	Program(s) targeting ophthalmology indications						

CFTR, cystic fibrosis transmembrane conductance regulator; COL7A1, collagen type VII alpha 1 chain; SERPINA1, serpin family A member 1; SPINK5, serine protease inhibitor Kazal-type 5; TGM1, transglutaminase-1

Krystal®

Developing Genetic Medicines to Treat Diseases with High Unmet Medical Needs