Fourth Quarter and Full Year 2024 Financial and Operating Results

February 19, 2025

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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.

Drivers of Long-Term Sustainable Growth

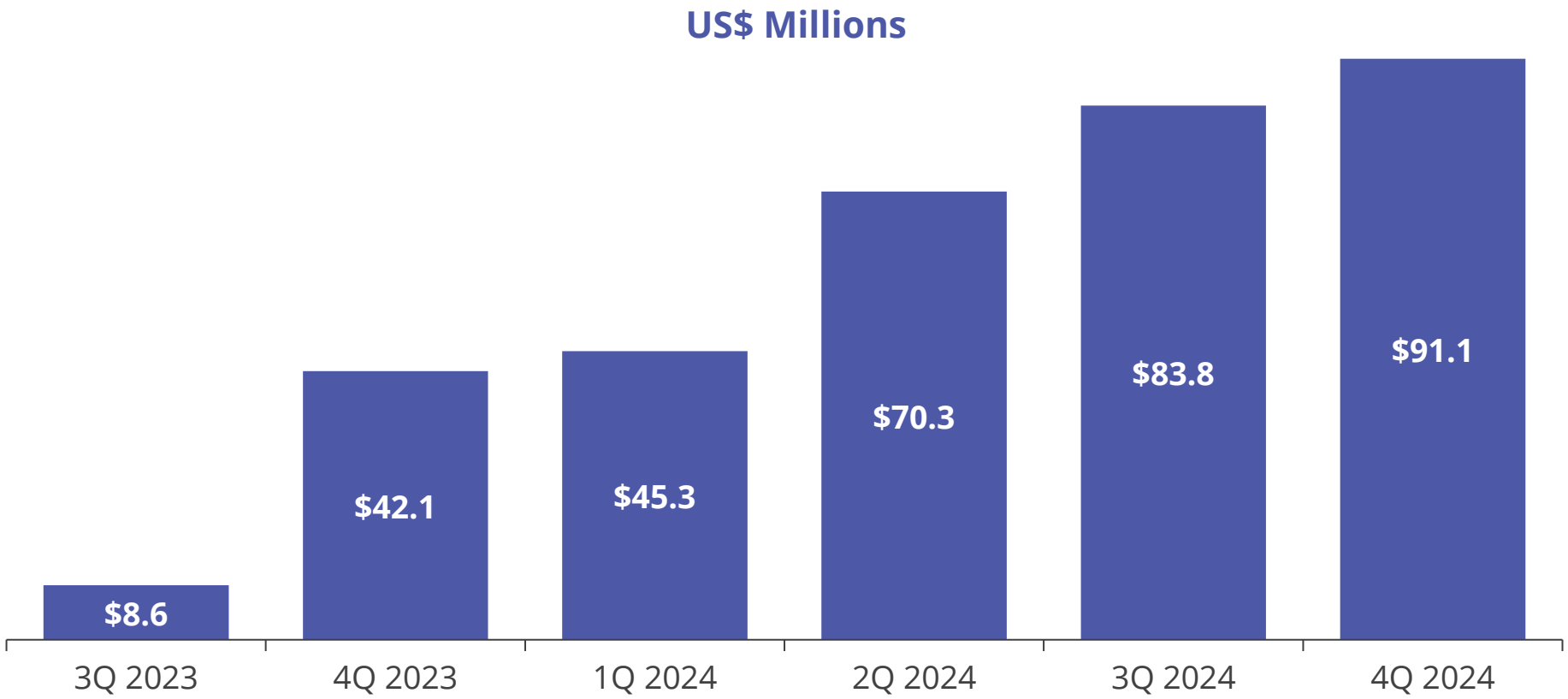
- VYJUVEK launch delivers rapid revenue growth
  - Over $290M in net US VYJUVEK revenue in 2024 and over $341M since launch in Q3 2023
  - Steady pace of new reimbursement approvals underpins long-term growth in the U.S.
  - Growth trajectory bolstered by Europe and Japan launches in 2025 and B-VEC for eye lesions in 2026
- Recent clinical achievements highlight potential of Krystal's HSV-1 platform and set up near-term catalysts
  - Successful KB408 and inhaled KB707 readouts validate lung as second target tissue
  - Upcoming: Full AATD and CF Phase 1 readouts, ophthalmic B-VEC Phase 3, aesthetics and oncology updates
- Profitable launch delivering six straight quarters positive EPS and strong balance sheet with $749.6M in cash*
- Lead aesthetics program entering Phase 2 later this year and Jeune management team buildout underway

AATD, alpha-1 antitrypsin deficiency; B-VEC, beremagene geperpavec; CF, cystic fibrosis; EPS, earnings per share; HSV-1, herpes simplex virus type 1

* Cash includes all cash, cash equivalents, and investments

Over $341M in VYJUVEK Revenue Since Launch

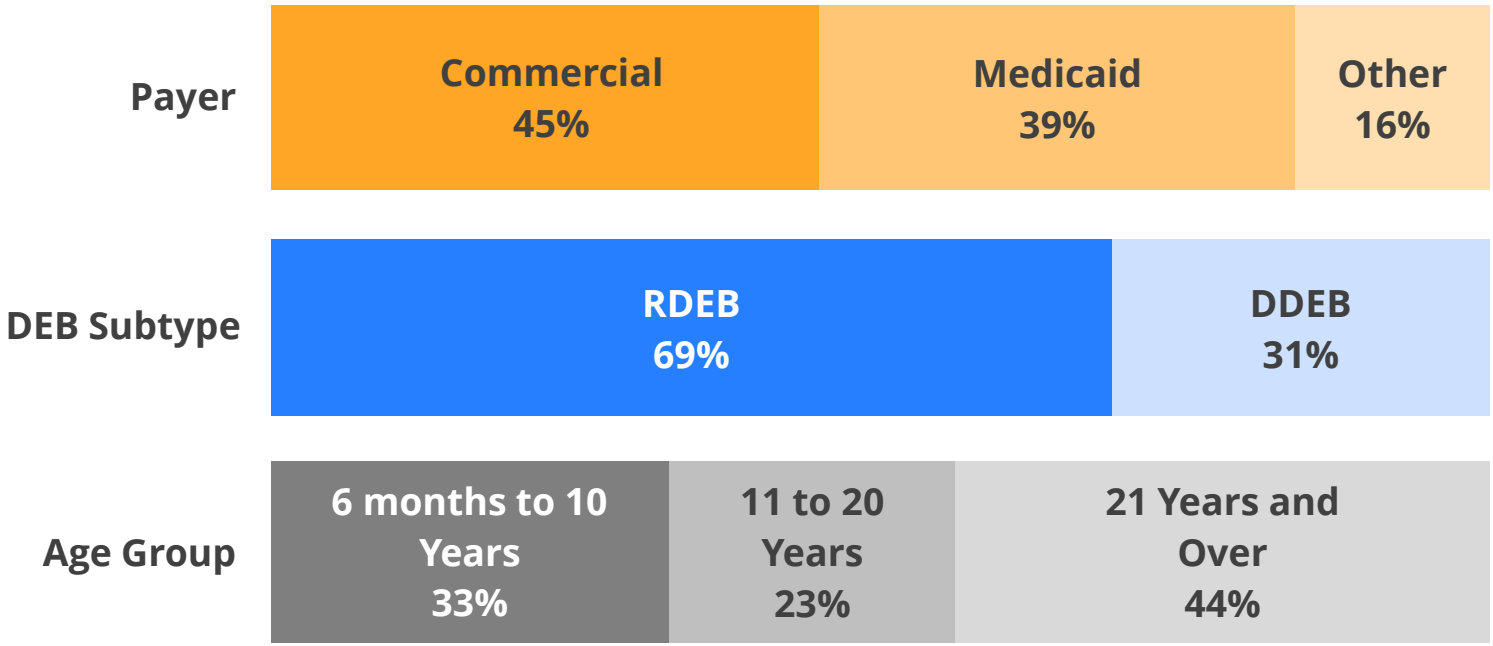
Vyjuvek®
beremagene geperpavec-svdt



- Over $290M in revenue in 2024 | Gross margin of 95% in 4Q |Gross to net in 4Q was 16%

Over 510 Reimbursement Approvals as of February 2025

Reimbursement Approval Splits



Percentages may not total 100% due to rounding

85%

Compliance to Weekly Therapy While on Drug
As of 4Q 2024

97%

Dosing in Home Setting
As of February 2025

All reauthorization requests either approved or in process
97% of covered lives under commercial and Medicaid plans with positive access

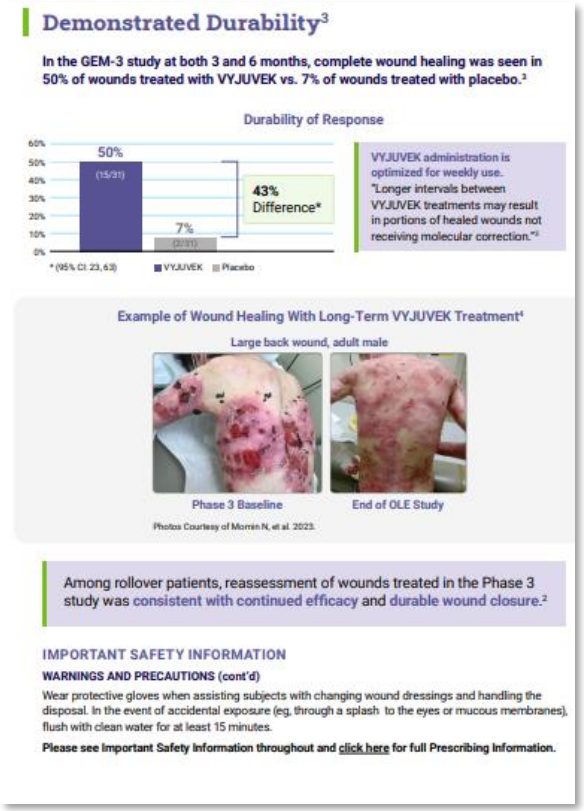
All access and reimbursement approval metrics as of February 2025

(R/D)DEB, (recessive / dominant) dystrophic epidermolysis bullosa

Field Tactics are Driving Sustained Demand and Expanding Prescriber Base

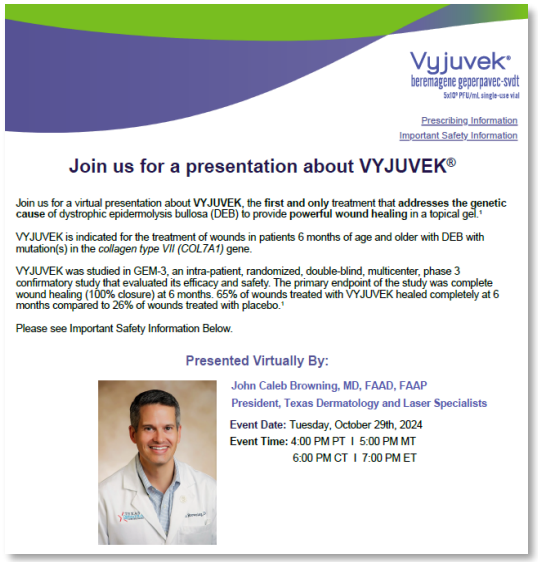
New Promotional Material Highlighting Long-Term OLE Data

- Reinforces key message of durable corrective benefit with regular application of VYJUVEK gel



Prescriber and Patient Engagement

- National broadcast during EB Awareness Week featuring Dr. John Browning and patient ambassador attended by **over 60** prescribers
- Multiple patient webinars with advocacy partners on real-world experience



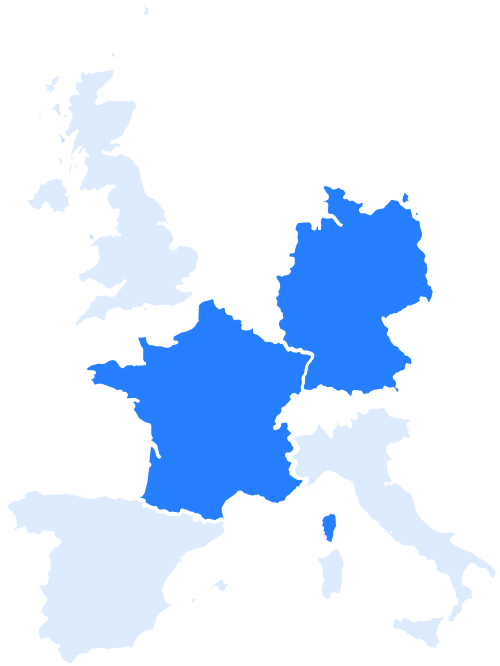
Over 65% new prescribers in 4Q

Poised for Significant Global Expansion in 2025

Europe

Over 1,000

Diagnosed DEB Patients in France and Germany Alone



Japan

Over 500

Estimated DEB Patients in Japan

EU CHMP opinion anticipated in 1Q 2025 | PMDA approval anticipated in 2H 2025

CHMP, Committee for Medicinal Products for Human Use; DEB, dystrophic epidermolysis bullosa; EU, European Union; PMDA, Pharmaceuticals and Medical Devices Agency

Expedited Path to Top-Line Data for KB803 in Ocular Complications of DEB

Ongoing: Natural History Study in DEB Patients

- Prospectively collecting data on frequency of corneal abrasions in DEB patients
- May also serve as run-in for patients eligible to participate in Phase 3
- Approximately 50 DEB patients enrolled to date
- Study remains open for enrollment

DEB, dystrophic epidermolysis bullosa

Recent KB408 Readout Underscores Potential of HSV-1 in the Lung

Well tolerated in all seven KB408 dosed patients to date

- ✓ No serious adverse events or dose-limiting toxicities observed
- ✓ All KB408-related adverse events reported have been mild-to-moderate and transient

* On background augmentation; **Based on quantification of DAPI positive and DAPI + AAT co-positive cells lining the conducting airways of the lung by immunofluorescence; 3-4 biopsies assessed for post-dose DAPI + AAT co-positive cell quantification, total cell counts > 300 per patient

AAT, alpha-1 antitrypsin; DAPI, 4',6-diamidino-2-phenylindole; ELF, epithelial lining fluid; HSV-1, herpes simplex virus type 1

Over a third of airway cells in both patients were positive for AAT after a single KB408 dose

Patient 06*

3% AAT Positive Cells At Baseline

35%
AAT Positive Cells After KB408**

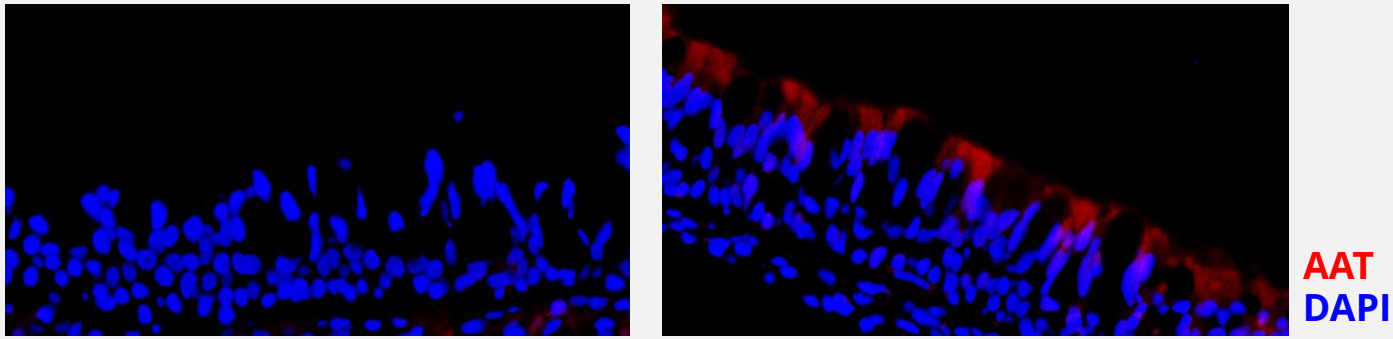
Patient 07

0% AAT Positive Cells At Baseline

39%
AAT Positive Cells After KB408**

+ over 725 nM AAT detected in ELF with corresponding decrease in % free elastase

Representative Patient 07 Images



Baseline

After KB408

AAT
DAPI

Imaging conducted at 40× magnification
Post-dose biopsies harvested 24-48 hours after nebulization

KB407 on Track for Molecular Data in Cystic Fibrosis Patients Later This Year

All Key Preclinical Criteria for KB407 Have Been Met

1. Airway Epithelial Cell Tropism
2. Full-Length and Properly Localized CFTR Payload
3. CFTR Functionality Demonstrated in Multiple Models
4. Single and Repeat Dose Tolerability in NHPs
5. Broad and Sustained *In Vivo* Expression in NHP Lungs

KB407 Phase 1 CORAL-1 Protocol Now Fully Sanctioned by CFF TDN

CYSTIC FIBROSIS FOUNDATION
ADDING TOMORROWS

Both single and repeat KB407 well tolerated in Cohorts 1 and 2 of CORAL-1 Phase 1

- ✓ No serious adverse events or dose-limiting toxicities observed
- ✓ All KB407-related adverse events reported have been mild-to-moderate and transient
- ✓ No evidence of significant neutralizing antibody response following KB407 administration
- ✓ No systemic vector distribution after inhalation, based on blood and urine analysis

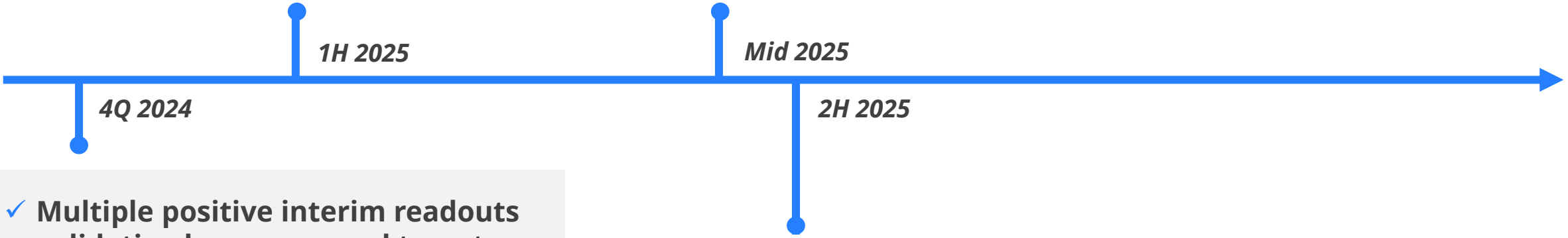
Interim readout from Cohort 3 including bronchoscopy data expected mid 2025

CFF, Cystic Fibrosis Foundation; CFTR, cystic fibrosis transmembrane conductance regulator; NHP, non-human primate; TDN, Therapeutic Development Network

Building on Our Clinical Momentum in 2025

Molecular data with KB407 and registrational KB803 study start over the next six months

- ❑ First patient dosed in Phase 3 study evaluating KB803 (ophthalmic B-VEC) for ocular DEB complications
- ❑ Top-line readout from KB407 Phase 1 for cystic fibrosis including molecular data from Cohort 3 patients



- ✓ **Multiple positive interim readouts validating lung as second target tissue for Krystal**
- ✓ **Early evidence of monotherapy activity with inhaled KB707 in patients with advanced lung cancer**
- ✓ **CFF TDN sanctioning of KB407**

Multiple additional milestones expected before year end

- ❑ Top-line data from KB803 Phase 3 for ocular DEB complications
- ❑ Interim readout from KB304 Phase 1 for aesthetic indications
- ❑ Additional molecular data from Cohorts 2 and 3 from KB408 Phase 1
- ❑ First patient dosed in KB301 Phase 2 for dynamic wrinkles of the décolleté

B-VEC, beremagene geperpavec; CFF, Cystic Fibrosis Foundation; DEB, dystrophic epidermolysis bullosa; TDN, Therapeutic Development Network

Fourth Quarter and Full Year 2024 Financial Highlights

Cash and investments: $749.6 million as of December 31, 2024

($ in millions; except per share data)	Three Months Ended December 31		Twelve Months Ended December 31	
	2024	2023	2024	2023
Product revenue, net	$91.1	$42.1	$290.5	$50.7
Cost of goods sold	$4.9	$2.9	$20.1	$3.1
R&D expenses	$13.5	$11.4	$53.6	$46.4
SG&A expenses	$31.3	$24.8	$113.7	$98.4
Stock-based compensation expense	$13.4	$9.9	$49.1	$39.9
Net income	$45.5	$8.7	$89.2	$10.9
Net income per share (basic)	$1.58	$0.31	$3.12	$0.40
Net income per share (diluted)	$1.52	$0.30	$3.00	$0.39

Non-GAAP R&D and SG&A Expense Guidance for Full Year 2025 of **$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.

Expecting a Catalyst Rich 2025

- EU CHMP opinion expected in 1Q 2025 and first European launch around mid 2025
- Top-line readout from Phase 1 Cohort 3 evaluating KB407 in CF patients around mid 2025
- Molecular data from Phase 1 Cohorts 2 and 3 evaluating KB408 in AATD patients in 2H 2025
- First Phase 1 data for second aesthetic candidate KB304 encoding elastin in 2H 2025
- Japan PMDA approval decision in 2H 2025
- Top-line data from Phase 3 evaluating KB803 for ocular complications of DEB in 2H 2025

AATD, alpha-1 antitrypsin deficiency; CF, cystic fibrosis; CHMP, Committee for Medicinal Products for Human Use; DEB, dystrophic epidermolysis bullosa; EU, European Union; PMDA, Pharmaceuticals and Medical Devices Agency

Krystal®

Developing Genetic Medicines to Treat Diseases with High Unmet Medical Needs