



Analyst Day 2026

KRRO-121: A Potential First-in-Class Treatment for Ammonia Control

January 27th, 2026



Forward-Looking Statements and Disclaimers

Forward-Looking Statements

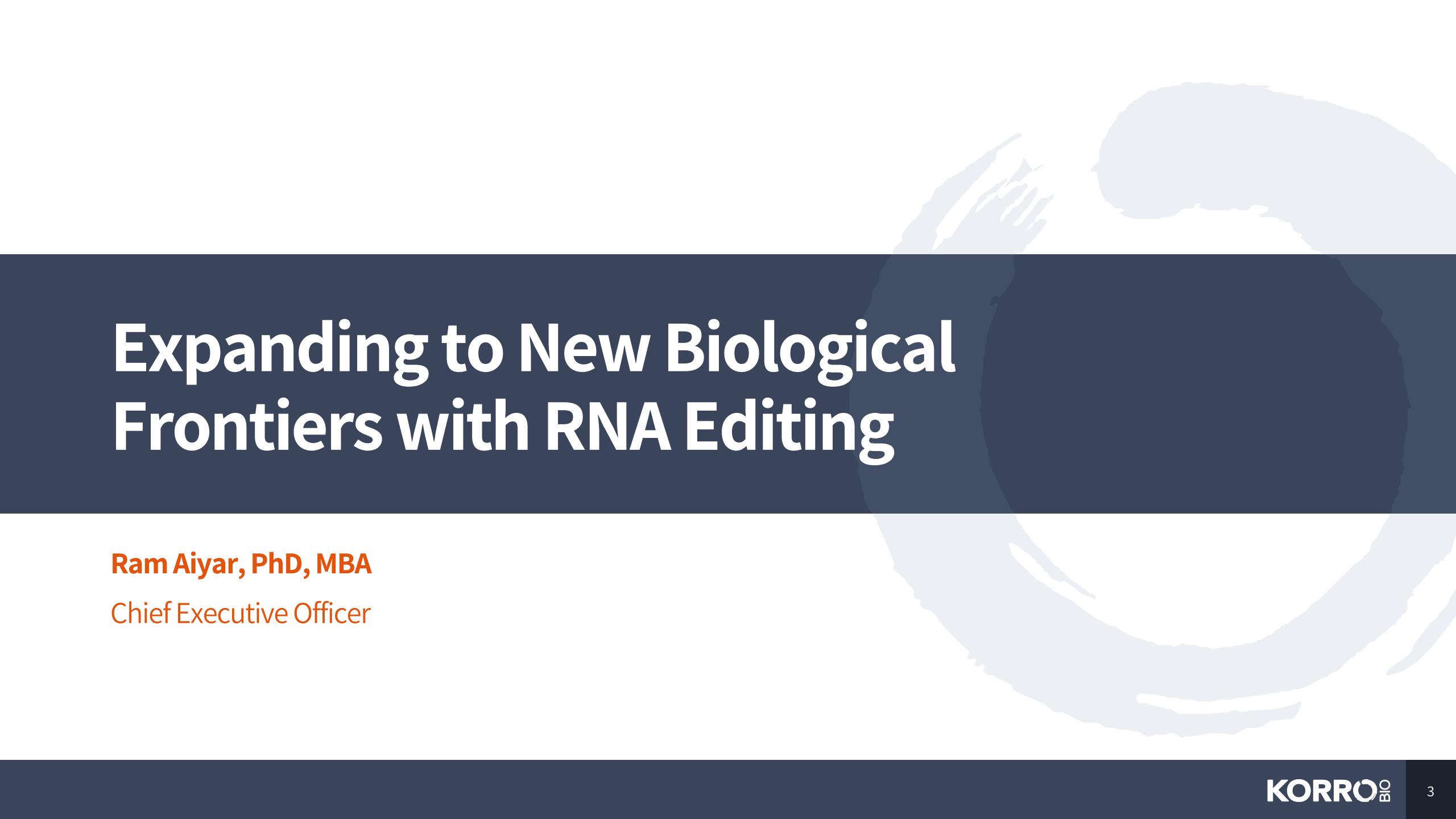
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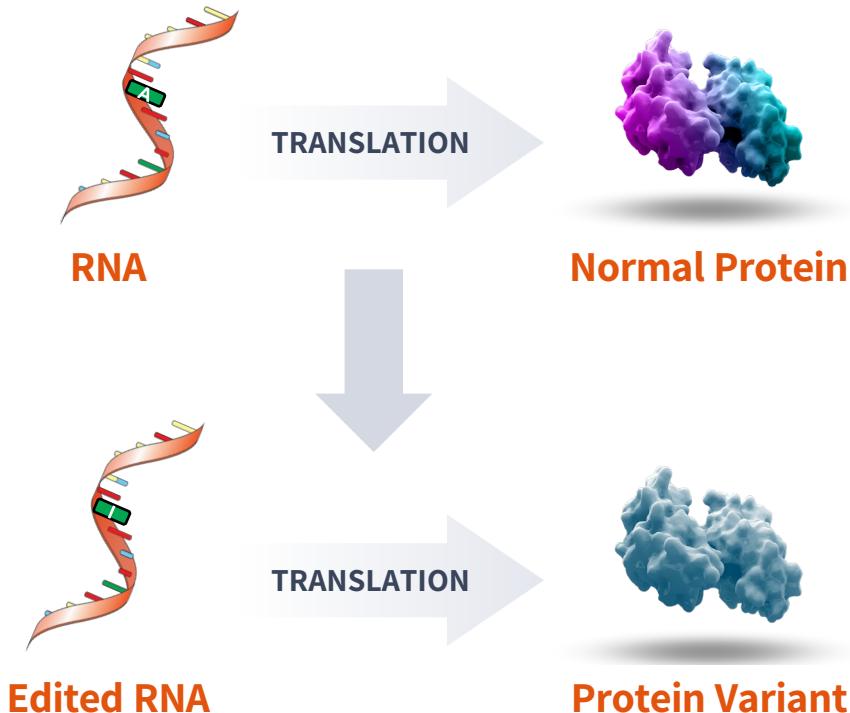


Expanding to New Biological Frontiers with RNA Editing

Ram Aiyar, PhD, MBA
Chief Executive Officer

Developing Transformative Genetic Medicines for Rare and Highly Prevalent Diseases

Modulate Protein Function (Activate pathway)



Examples of Modulate = Hyperammonemia, ALS, MASH, Fibrosis...



Editing RNA

Without permanently modifying DNA



Modular Delivery

Potential to deliver to multiple cell types



Learning from Genetics

To support predictable biological impact

KRRO-121 Scientific Overview and Preclinical Data

Loïc Vincent, PhD

Chief Scientific Officer

Mechanism: Stabilizing Glutamine Synthetase to Clear Ammonia

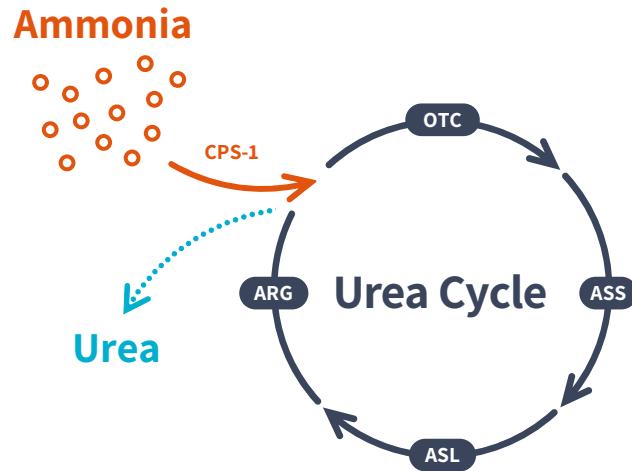
Glutamine Synthetase (GS) is a critical ammonia clearing mechanism

- Genetic evidence uncovers a key amino acid modification that can **augment GS protein stability**
- **Ammonia-lowering benefits** of stabilized GS activity may address substantial unmet need in patients with poor ammonia control, including UCD and hepatic encephalopathy
- KRRO-121 is a GalNAc-conjugated ASO that edits GS mRNA to generate a stable, *de novo* GS variant **specifically in the liver**
- KRRO-121 demonstrates potential to enable **robust ammonia clearance**, supporting a pan-UCD approach that may enable dietary liberalization as well as clinical activity in other **ammonia-driven diseases**, such as HE

**KRRO-121 regulatory submission to enable commencement
of FIH trial is anticipated in the 2nd half of 2026**

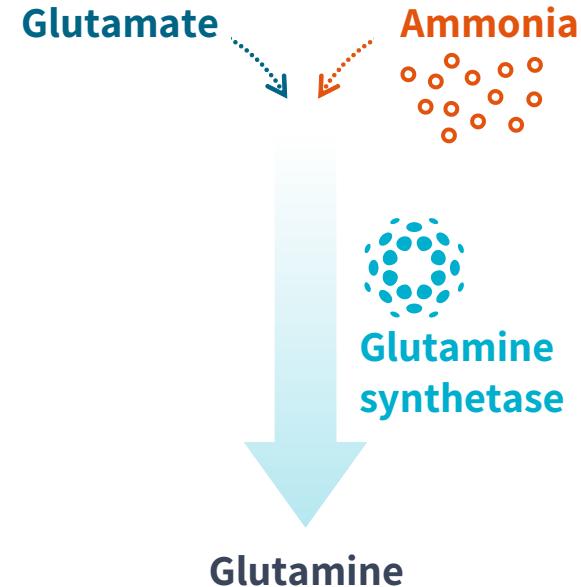
Two Complementary Pathways for Ammonia Clearance: Urea Cycle and Glutamine Synthetase (GS)

Urea Cycle



Expressed
primarily in liver

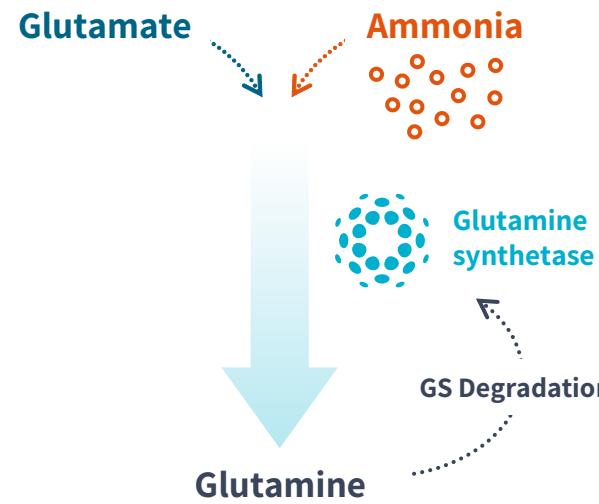
Glutamine Synthetase



Expressed in many tissues,
including liver, brain, and muscle

Degradation of GS Controlled by Levels of Glutamine

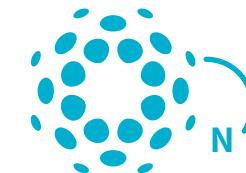
Glutamine Drives Degradation of GS



GS degraded when glutamine rises, reducing ammonia clearance capacity

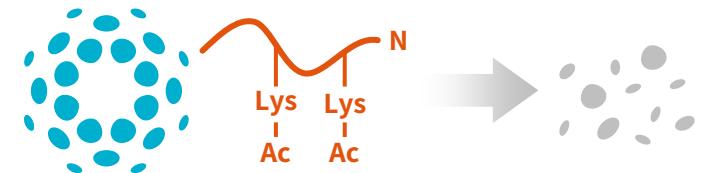
Degradation Mechanism: Acetylation of Key N-terminal Residues

Low glutamine



Glutamine synthetase

High glutamine



Degradation

No lysine acetylation, GS is stable

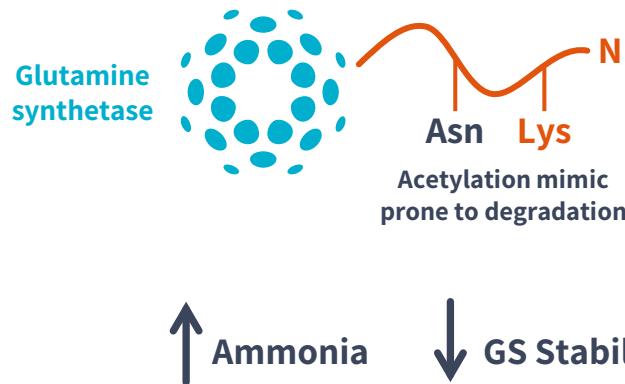
Acetylation of lysine residues, leading to ubiquitination and protein degradation

Human Genetic Evidence Supports Stabilization of GS by Preventing Degradation

Loss of Function

Case Report

Two Siblings With Valproate-Related Hyperammonemia and Novel Mutations in Glutamine Synthetase (*GLUL*) Treated With Carglumic Acid

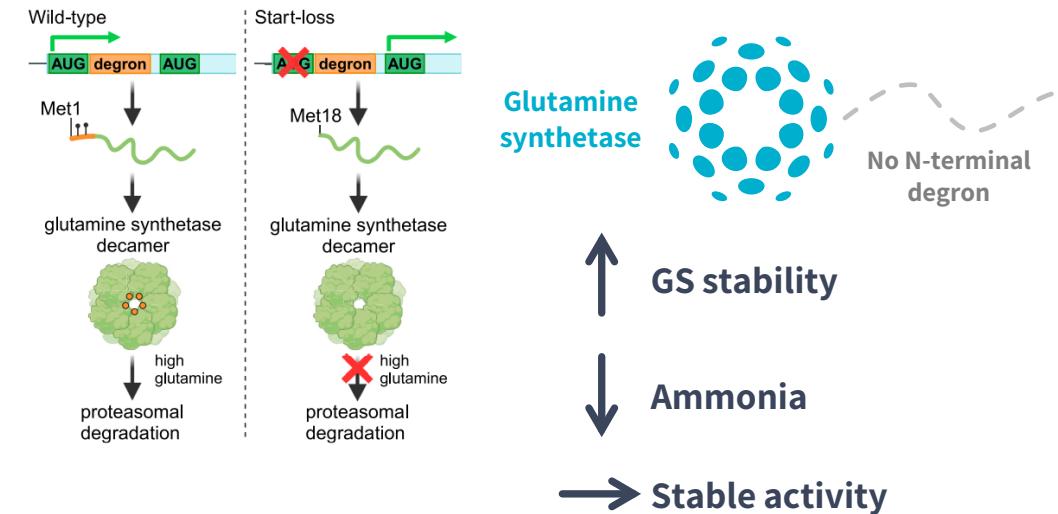


Patient with Lys14Asn mutation (mimicking acetyl-lysine) resulted in GS deficiency, hyperammonemia

Gain of Function

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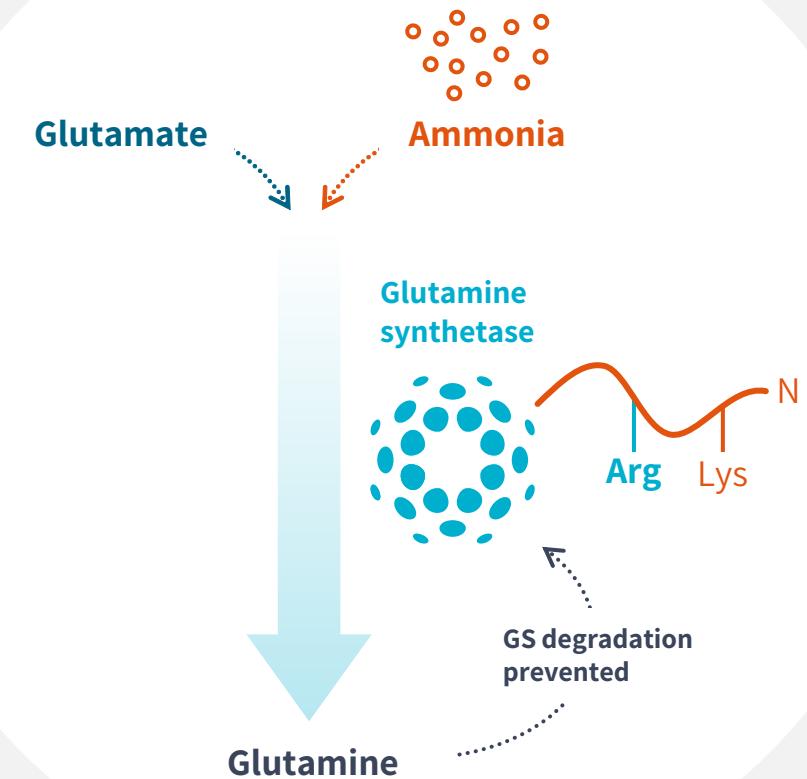
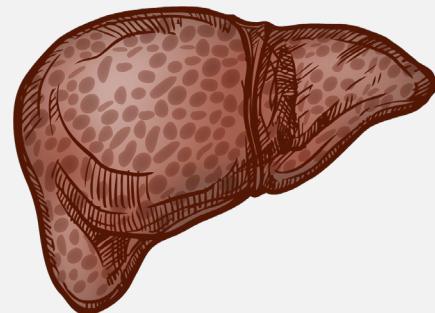
Clustered *de novo* start-loss variants in *GLUL* result in a developmental and epileptic encephalopathy via stabilization of glutamine synthetase



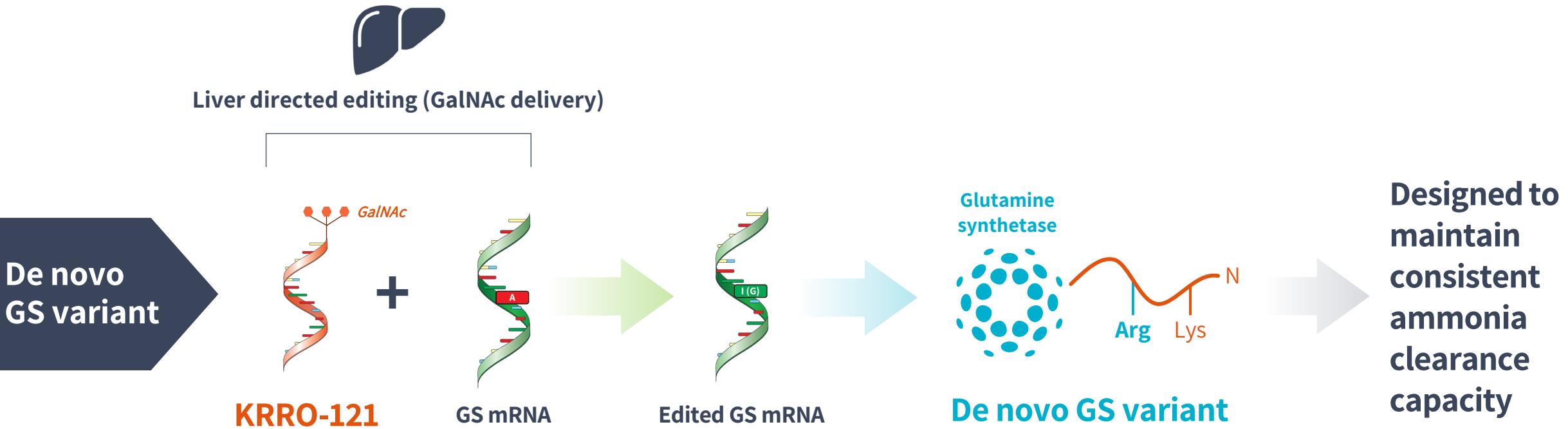
9 patients with start-loss variants, stabilizing GS due to loss of N-terminal Lys residues

Hypothesis: Preventing GS Degradation Will Stabilize the Protein and Enable Increased Ammonia Clearance

Liver-specific GS modification may prevent degradation, increase ammonia clearance



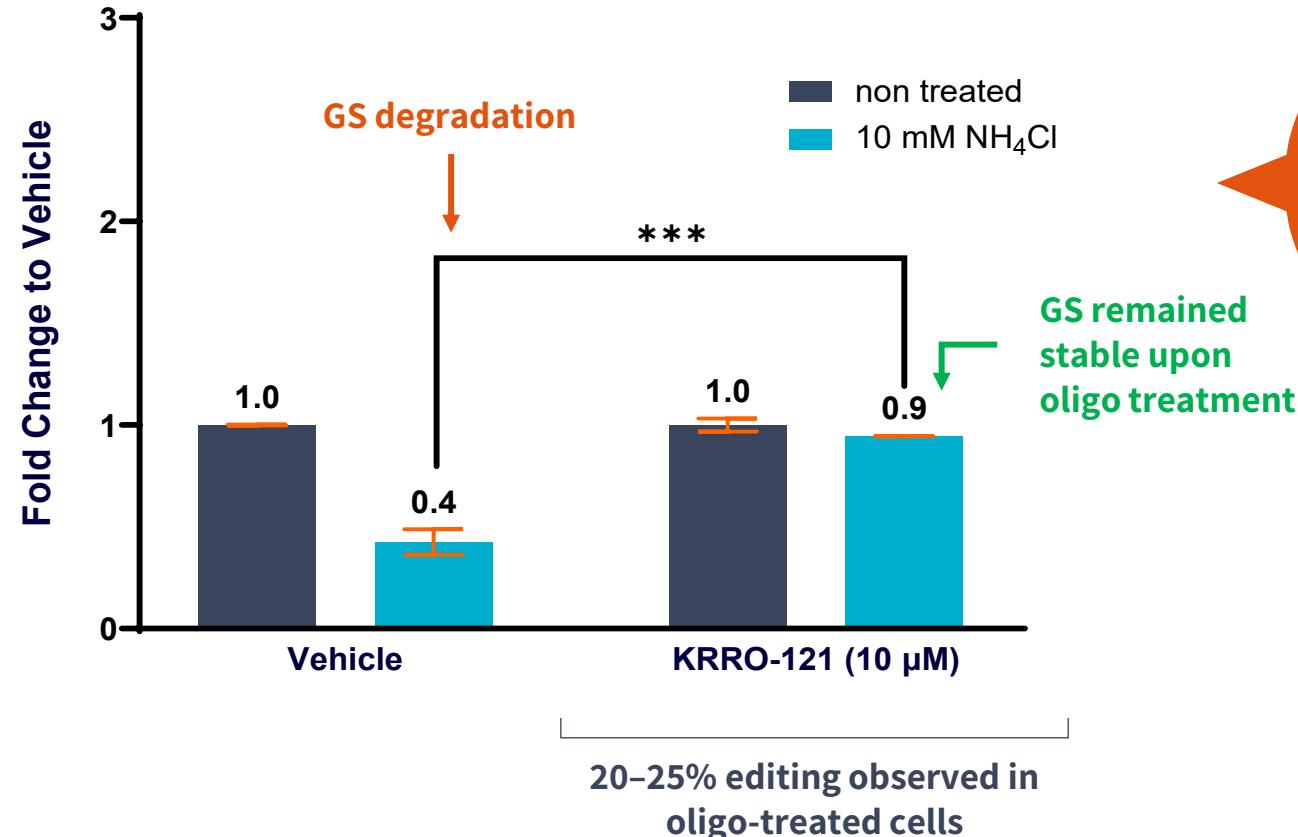
Our Approach: Liver-specific, GalNAc-ASO to Generate a Stable GS Variant



KRRO-121: GalNAc-conjugated oligonucleotide designed for liver-specific RNA editing of GS to enhance ammonia clearance capacity

KRRO-121 Stabilized GS in UCD-derived Human Cell Models

KRRO-121 Stabilized GS in OTC-Deficient iPSC-Derived Hepatocytes

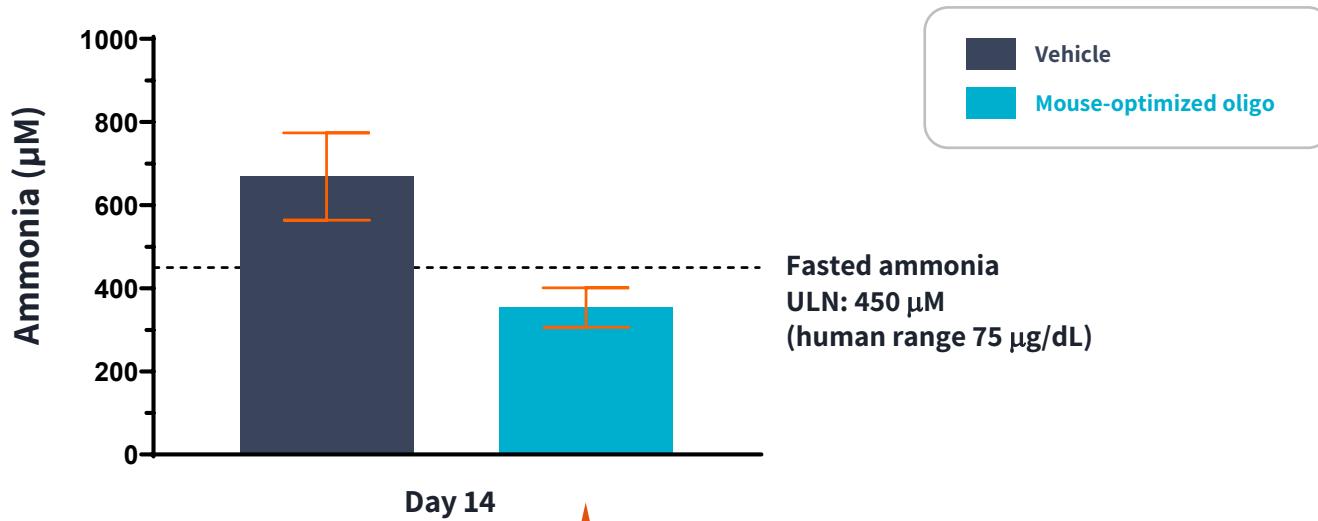


Similar results in ASS1-deficient iPSC-derived hepatocytes

Note: OTC D175V human iPSC-derived hepatocytes differentiated for 14 days, then treated with oligo for 48 hours where indicated (10 mM NH₄Cl added after 24 hours where indicated). GS concentration measured at conclusion of 48-hour incubation.

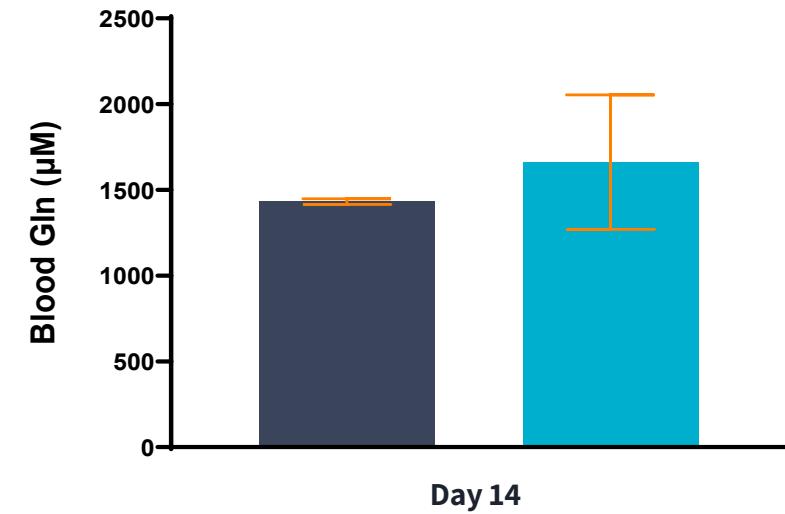
Ammonia Reduction in OTC-Deficient Mice Challenged with Ammonia Supports Clinical Activity, Diet Liberalization

Improved Clearance in Ammonia Challenge Supports Potential to Increase Protein Intake



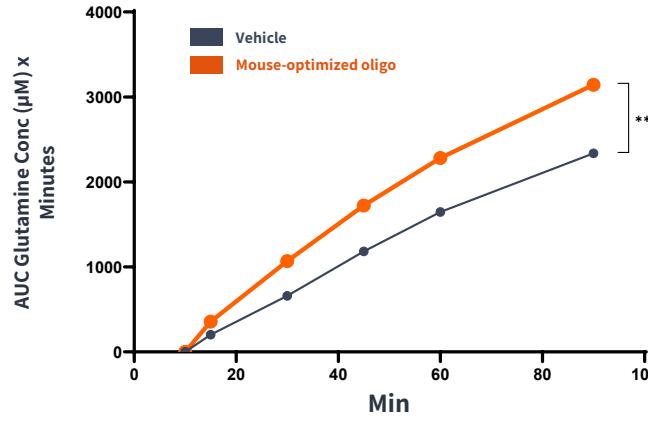
Ammonia challenge designed to model patient protein consumption

Nonsignificant Increase in Plasma Glutamine Levels



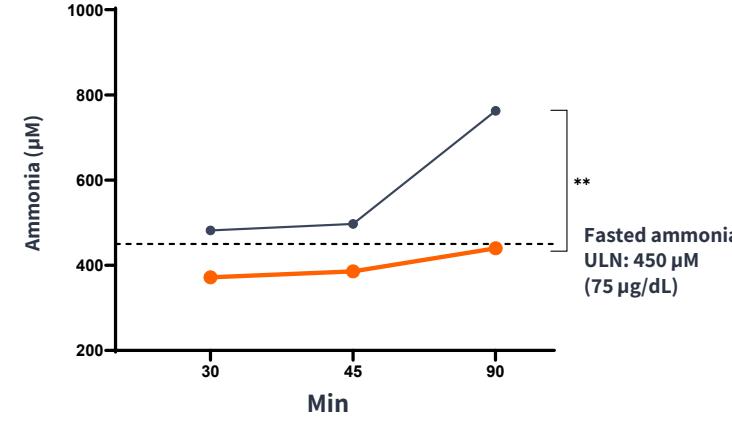
De Novo GS Variant Enabled Ammonia Control in OTC Mice Under Protein Load, with Stable Isotope Tracer Validating MOA

Increased Plasma N-15 Glutamine

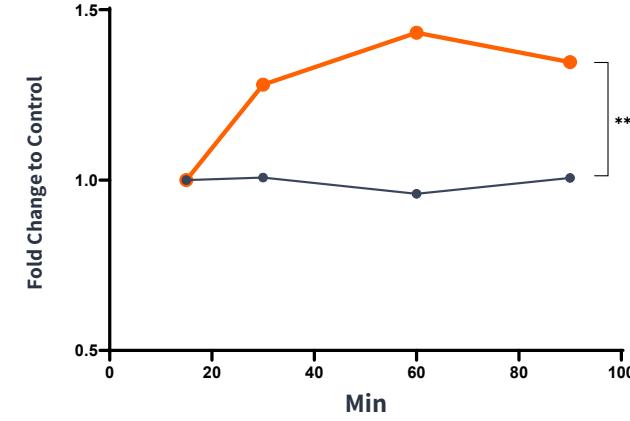


N-15 glutamate used as target engagement tracer

Decreased Plasma Ammonia



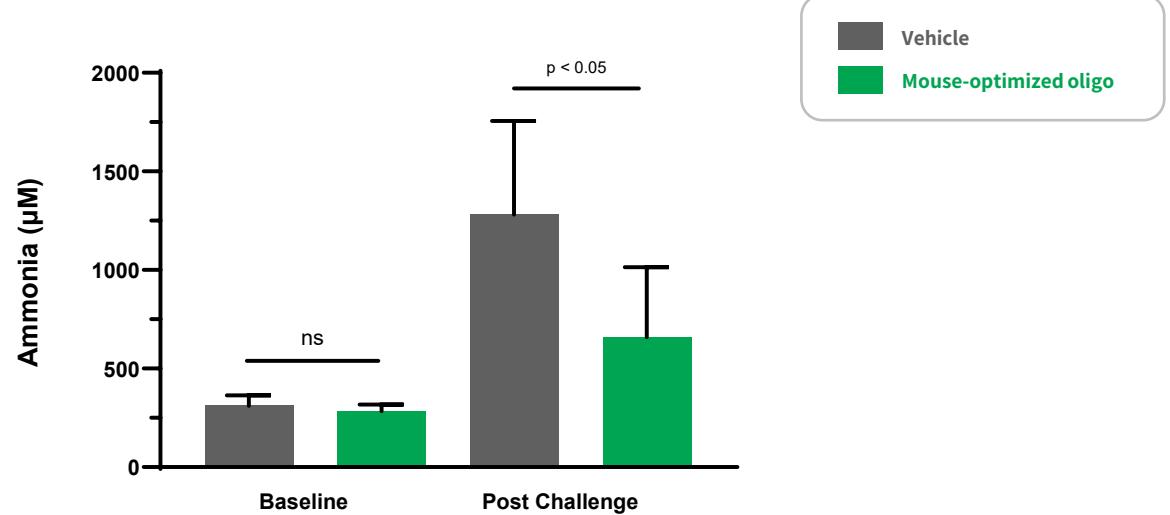
Increased Total Liver GS Concentration



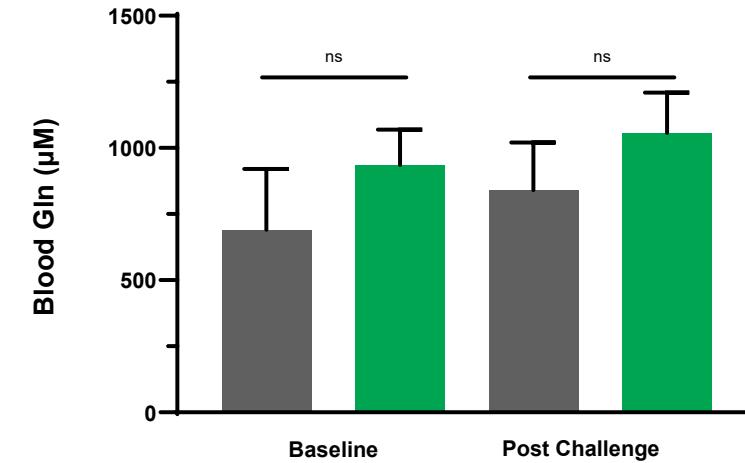
Demonstrated GS target engagement in OTC-deficient mice; similar results observed in wild-type mice (not shown)

Ammonia Reduction in CPS-1 Deficient Mice Further Validates Potential Pan-UCD Applicability and Diet Liberalization

Reduction in Ammonia Following Ammonia Challenge



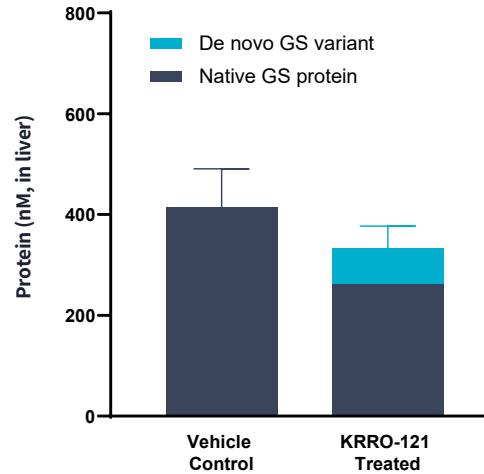
Nonsignificant Increase in Plasma Glutamine Levels



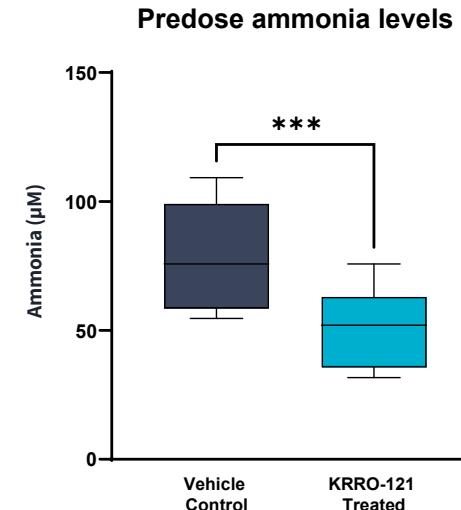
Note: Vehicle or Mouse-optimized oligo dosed at 10 mg/kg-SC daily on Days 0-4. Ammonia and glutamine measured following ammonia challenge (150 mg/kg) on Day 8

KRRO-121 Significantly Reduced Ammonia Levels in Basal State and Following Ammonia Challenge in Humanized Liver Mouse Model

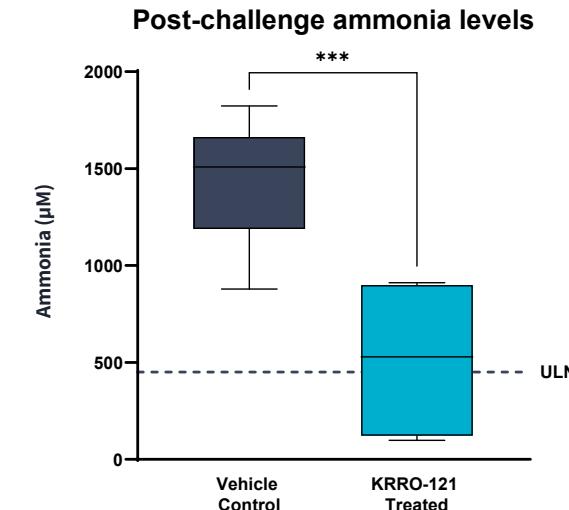
Stabilized GS Variant and Normal GS Protein Levels



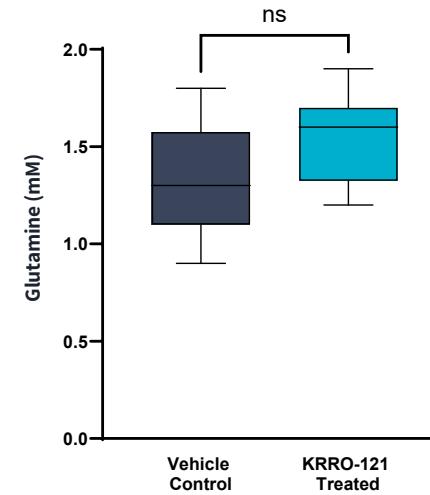
Reduction in Basal Ammonia



Enhanced Ammonia Clearance in Challenge



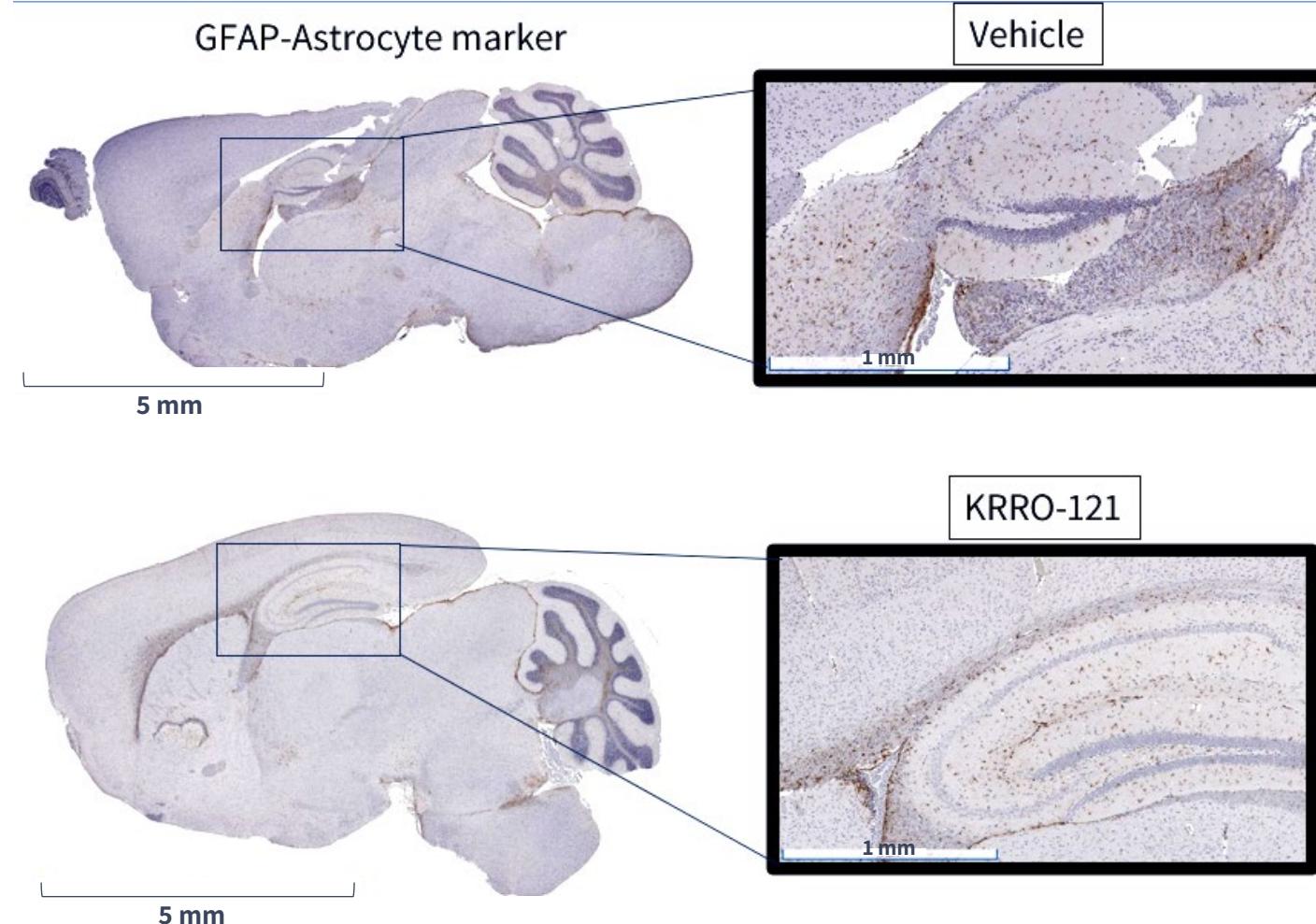
Steady Glutamine Post-Challenge



Potent ammonia lowering through a minimal amount of de novo GS

KRRO-121 stabilized GS levels, providing robust ammonia control in a humanized mouse model

KRRO-121 Showed No Increase in Astrocyte Activation in Brain



Note: Vehicle or KRRO-121 dosed at 20 mg/kg-SC daily on Days 0-4. Editing and GFAP measured following ammonia challenge (150 mg/kg) on Day 14

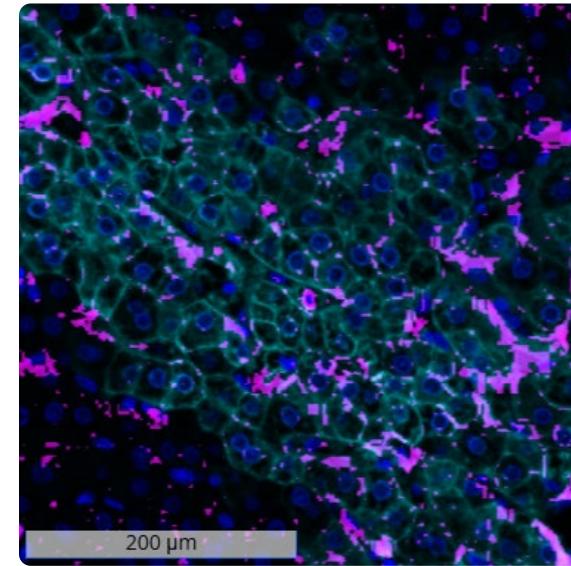
KRRO-121 Displayed Strong Liver Uptake and No Adverse Findings in Non-Human Primates

>90% Delivery of KRRO-121 to Liver

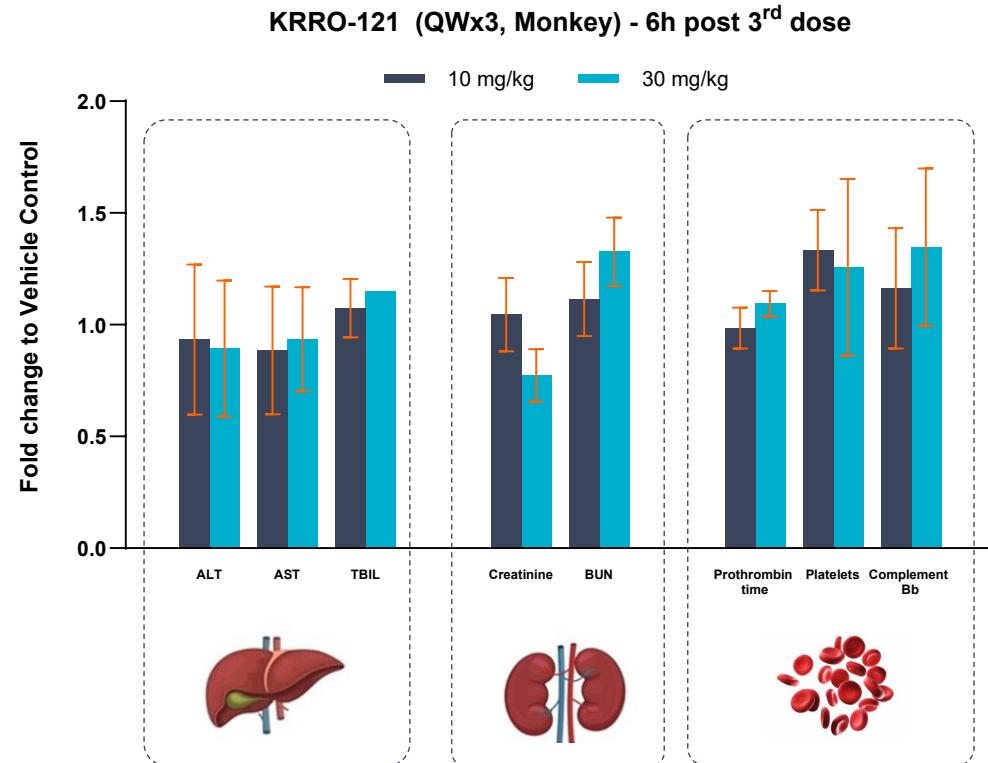


<0.05% delivery to bone marrow, brain, heart, lymph nodes and muscle

Confirmed Liver Localization of KRRO-121 with Pericentral GS



No Changes in Liver or Kidney Function

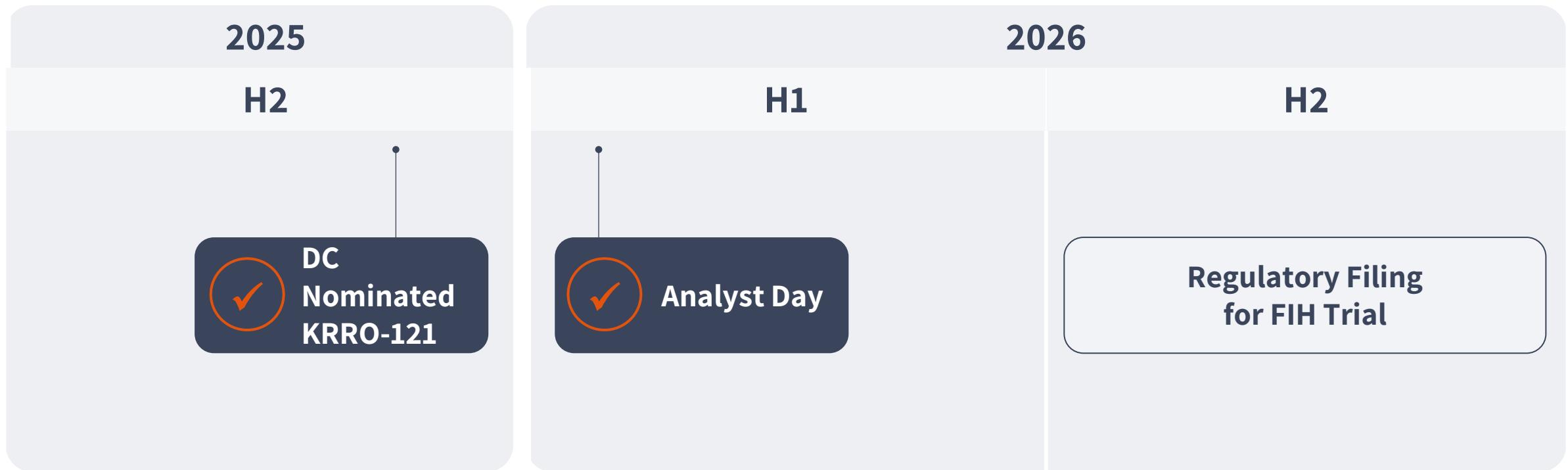


KRRO-121: A Potential First-in-class Treatment For Ammonia Control

| Preclinical Activity | Preclinical Safety | Demonstrated Translation |
|--|---|--|
| <ul style="list-style-type: none">Pan-UCD potential impacting multiple UCD subtypesRobust ammonia control in OTC and CPS-1 mice challenged with ammonia¹Diet liberalization potential demonstrated by ammonia reduction during protein challenge | <ul style="list-style-type: none">NHP: No adverse safety signals in repeat QWx3 dose range finding tox studiesNHP: No impact on coagulation, complement, platelets, cytokinesNo evidence of editing observed in mouse brain tissueNo increase in mouse astrocyte staining in KRRO-121 treated mice relative to vehicle treatment | <ul style="list-style-type: none">Production of stable, <i>de novo</i> GS variant which increased ammonia clearance and maintained normal glutamine levelsScaled from mouse to monkey and showed targeted liver delivery |

Strong preclinical data support KRRO-121's anticipated regulatory submission

KRRO-121: Anticipated Regulatory Filing in Second Half of 2026



Compelling product profile for controlling ammonia expected to drive strong patient engagement and recruitment

KRRO-121 Market Opportunity

Todd Chappell, MBA

Chief Operating Officer

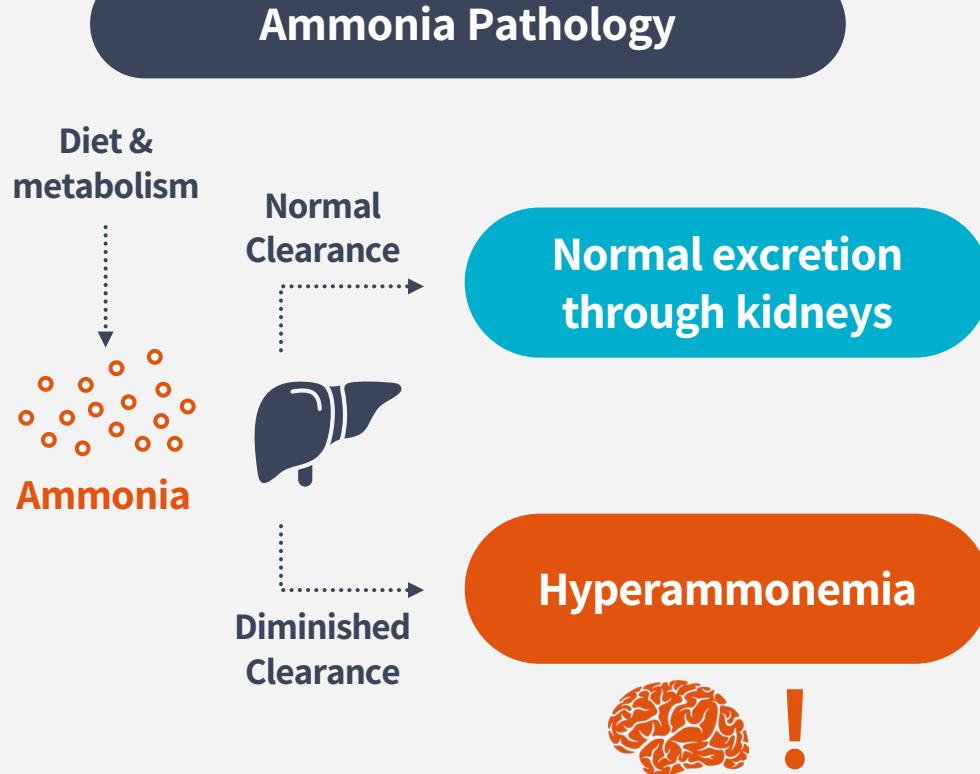
KRRO-121 Has Blockbuster Potential in Multiple Indications



Note: 1. Severe late-onset UCD patients; 2. Patients prescribed rifaximin +/- lactulose with $\geq 1.5x$ normal ammonia and satisfactory liver function as assessed by laboratory values; 3. EU + UK estimate applies U.S. epidemiology assumptions to estimated EU + UK cirrhosis population

Source: 3rd party primary market research study (April 2025); KOL interviews; GlobalData; Electronic medical records analysis (data from 2022). All figures approximate.

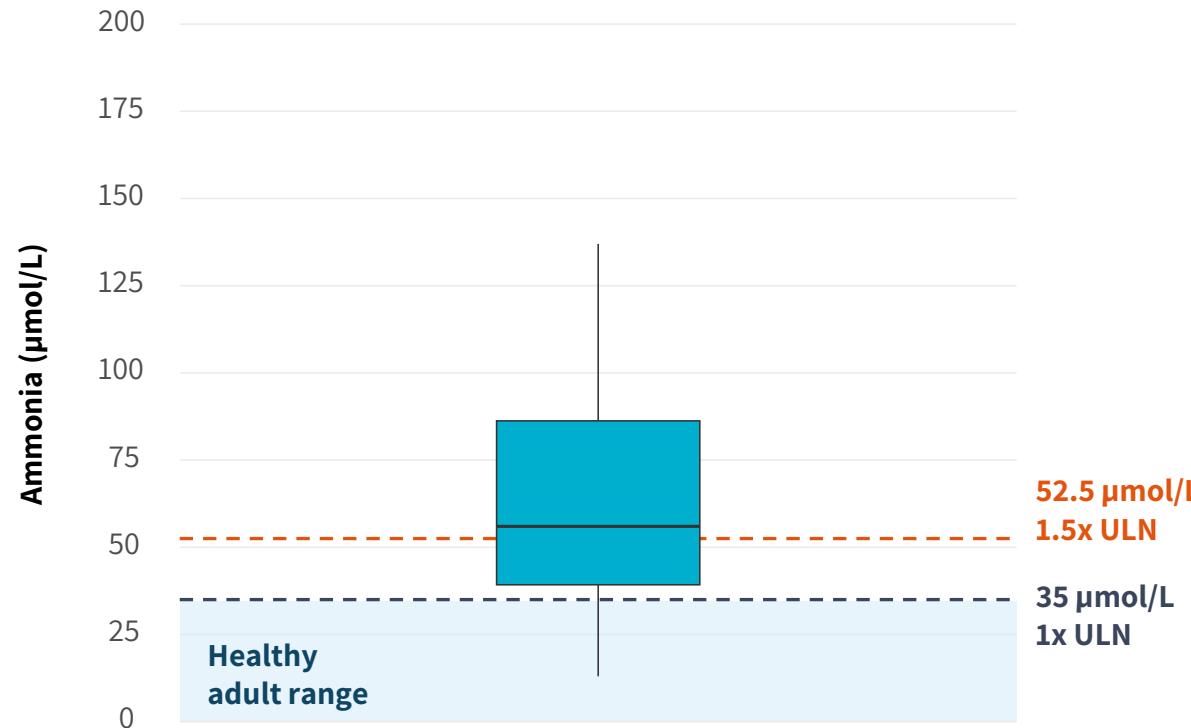
Plasma Ammonia Significantly Impacts Pathology Across Multiple Diseases



- **High ammonia** leads to:
 - Neurological impairment, potentially permanent
 - Frequent hospitalization
 - Highly restricted diet
 - Elevated infection risk
 - Additional non-neurological complications
- Can be caused by **cirrhosis or urea cycle dysfunction**
- Clinical studies have shown benefit of **lowering ammonia** in multiple indications

Uncontrolled Ammonia is a Persistent Danger for UCD Patients

Ammonia Frequently $>1.5\times$ ULN in UCD,
Leading to Increased Hyperammonemia Risk



Ammonia control is highly challenging in UCD patients today, often requiring nitrogen scavengers + strict diet that can lead to malnutrition

KRRO-121 is Designed to Have a Compelling Product Profile to Potentially Address UCD Patients with Substantial Unmet Need

Differentiated Ammonia-Lowering Approach

De novo hepatic GS variant with enhanced stability, designed to enable robust ammonia clearance capacity via chronic maintenance therapy

Pan-UCD approach

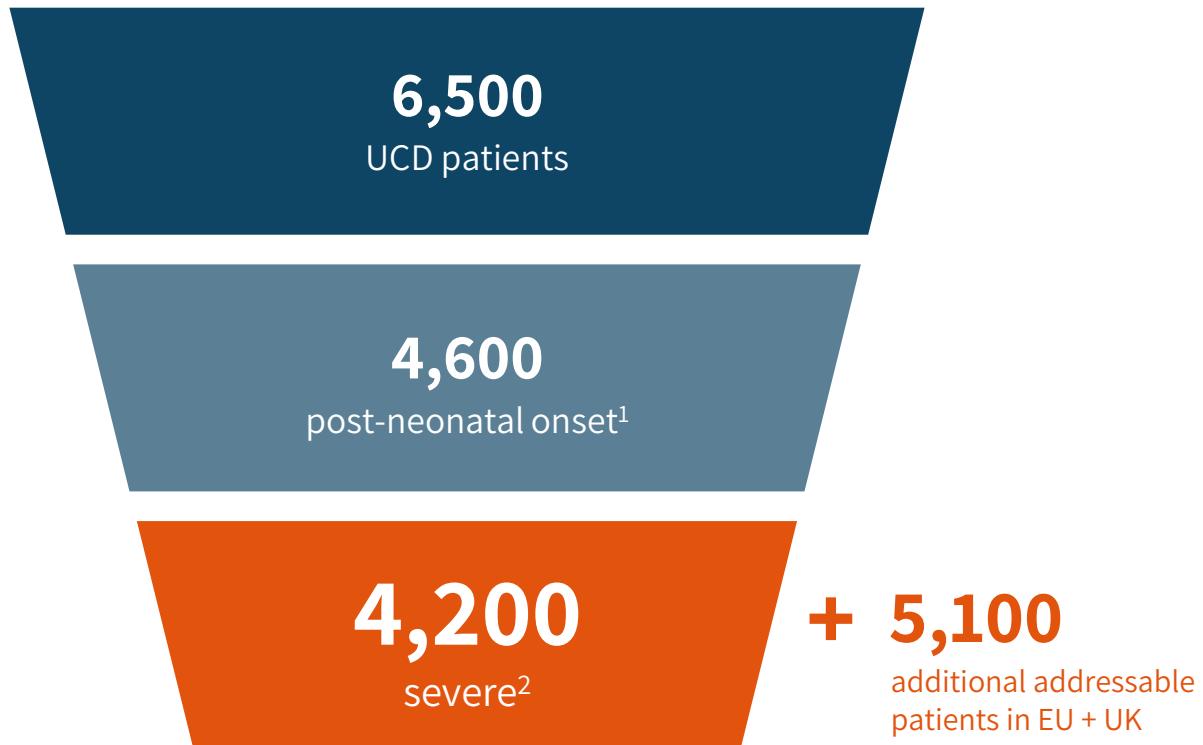
Convenient SC delivery

Reduction in HACs

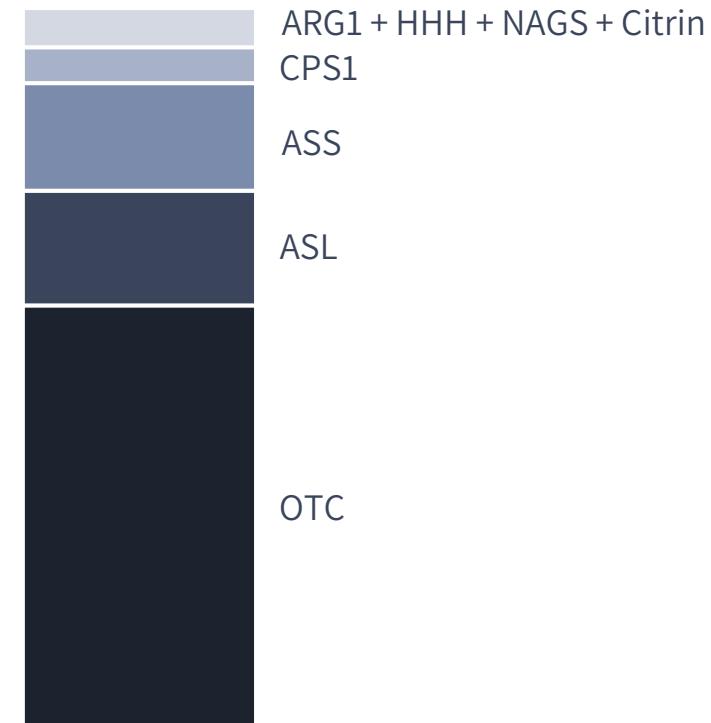
Diet liberalization

KRRO-121 Can Potentially Address Patients Across All UCD subtypes

U.S. UCD Epidemiology

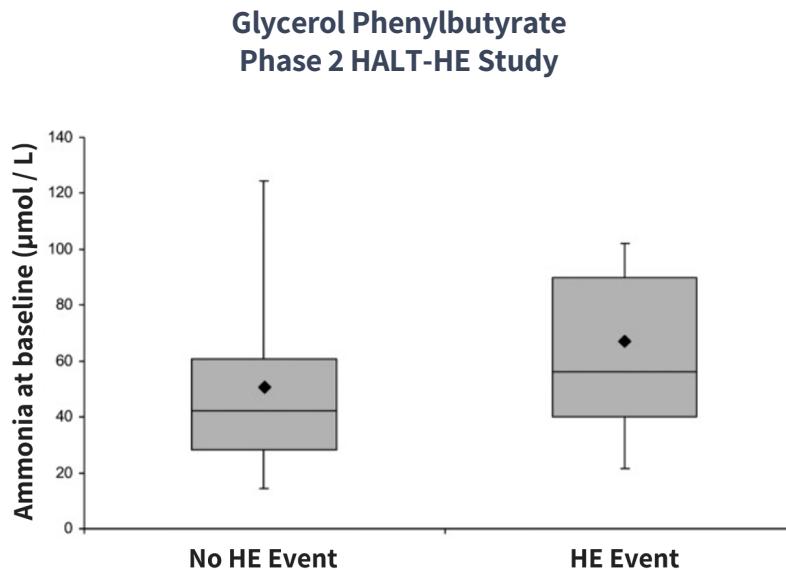


UCD Subtypes

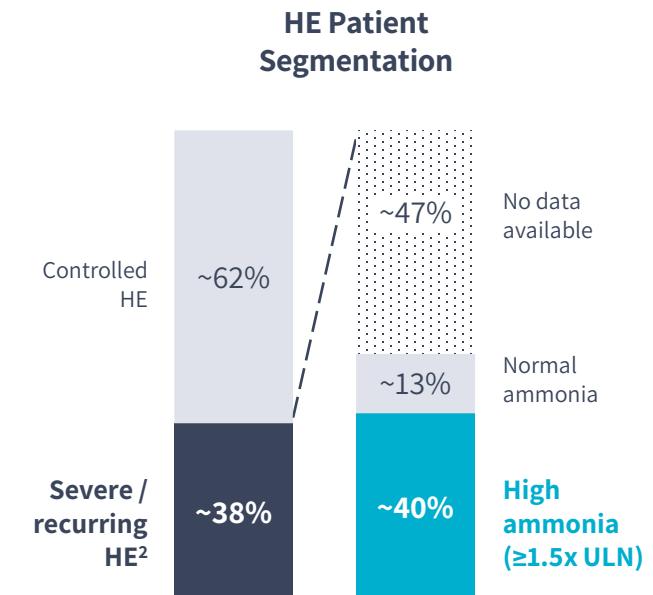
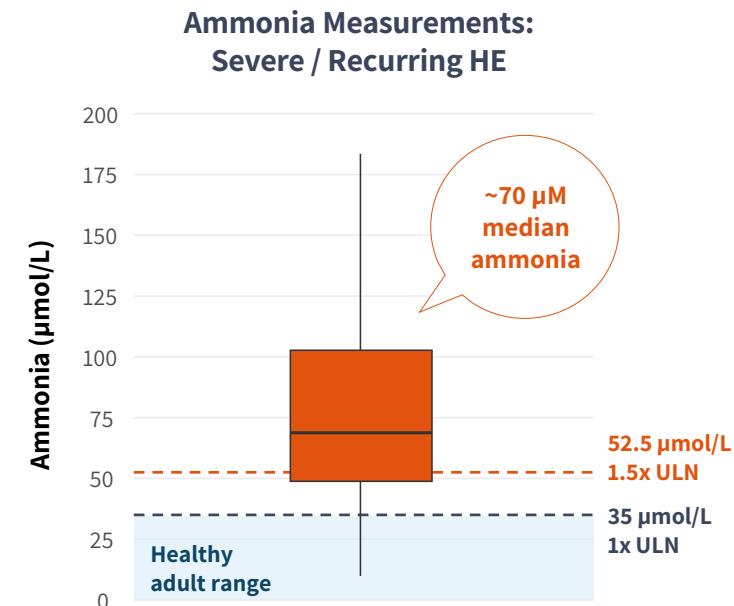


Ammonia Measurements in Uncontrolled HE Patients Are Frequently Above Normal, Correlating with Higher HE Risk

HE Events Correlate with Ammonia



Ammonia Elevated in Many Severe / Recurring HE Patients¹



~76% of severe/ recurring HE patients with available ammonia data have an elevation $\geq 1.5 \times \text{ULN}$ ³

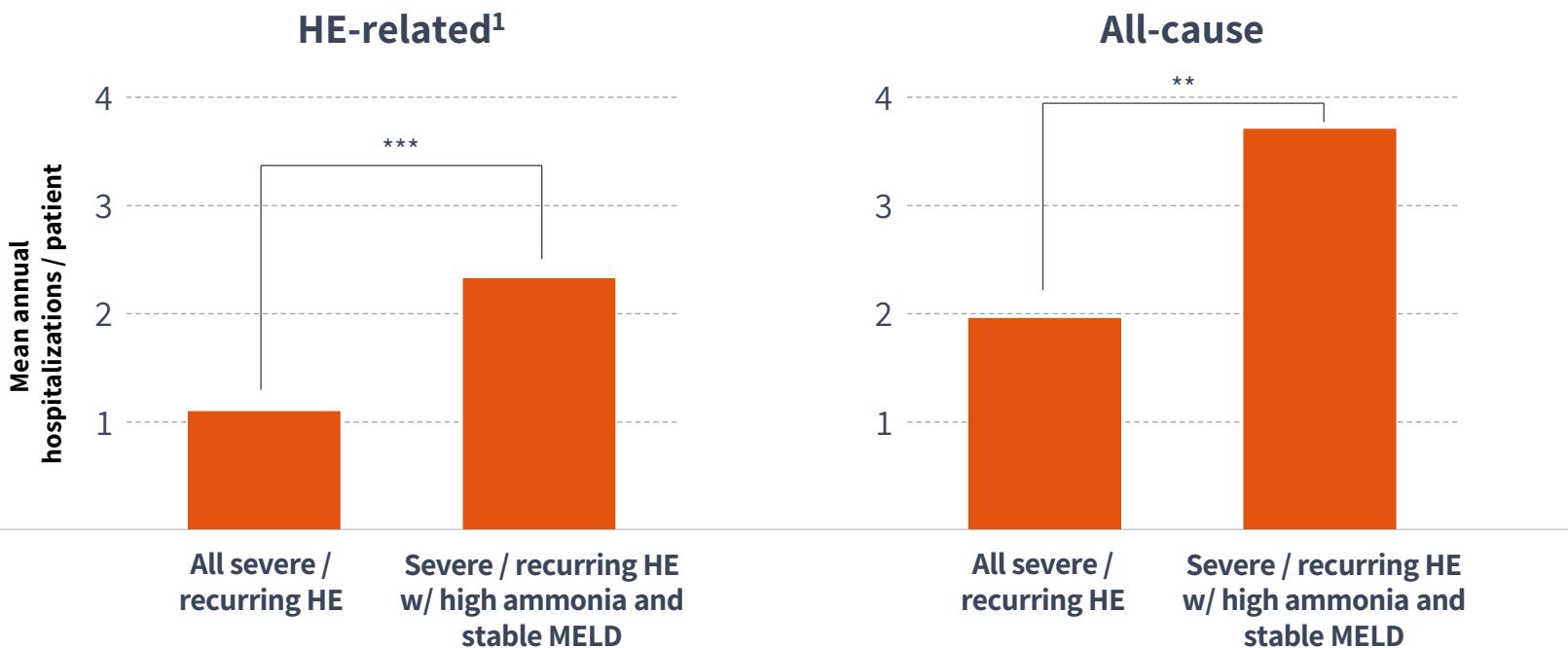
Note: 1. 523 measurements from HE patients with rifaximin exposure in 2022 (27 outliers excluded from graph as defined by $\text{Q3} + 1.5 \times \text{IQR}$ or $\text{Q1} - 1.5 \times \text{IQR}$); 2. Cirrhosis patients with exposure to rifaximin (+/- lactulose);

3. Excluding patients with no available ammonia data. ULN – Upper limit of normal

Source: Rockey et al., Hepatology (2014); Electronic medical records analysis (data from 2022)

Elevated Ammonia Levels Are Associated with a Greater Healthcare Burden in HE

High Ammonia Significantly Increases Hospitalization Risk



- >2-fold increase in HE-related hospitalization for addressable HE patients² vs all severe / recurring HE
- >\$10B inpatient charges for HE in the U.S. each year; average cost per hospitalization over \$75K³

Clear shift towards greater healthcare utilization in HE underscores strong pharmacoeconomic case for treatments that can reduce this burden

KRRO-121 Also Has an Opportunity to Potentially Address Significant Unmet need in HE

Differentiated Ammonia-Lowering Approach

De novo hepatic GS variant with enhanced stability, designed to enable robust ammonia clearance capacity via chronic maintenance therapy

Direct ammonia control

Convenient SC delivery

Reduction in HE events

Improved survival and quality of life

Up to ~80K Addressable Patients in the U.S. with Severe / Recurring HE May Benefit from Ammonia-Lowering Treatment

U.S. HE Epidemiology

2,200,000

Patients with cirrhosis¹

140,000

Severe / recurring HE²

Up to 80,000

High ammonia and sufficient liver function³

+ 150,000

Additional patients in EU + UK

Additional opportunity can be unlocked in prevention of initial HE episode

Closing remarks

Ram Aiyar, PhD, MBA

Chief Executive Officer

Key Takeaways from KRRO-121

Significant unmet medical need
for controlling ammonia

Robust scientific / genetic evidence
supporting GS stabilization approach

Transformative potential
to impact patients

Vision for the future
as a leader in modulating disease biology

