DAYBREAK
WEBCAST

September 28, 2026

KODIAK

Forward-looking statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including statements regarding Kodiak's plans, commitments, aspirations and goals related to Kodiak's drug candidates. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors which are discussed in the section entitled "Risk Factors" in Kodiak's most recent periodic report filed with the U.S. Securities and Exchange Commission ("SEC") as well as discussions of potential risks, uncertainties, and other important factors in Kodiak's subsequent filings with the SEC. All information in this presentation is as of the date presented, and Kodiak undertakes no duty to update such information unless required by law.

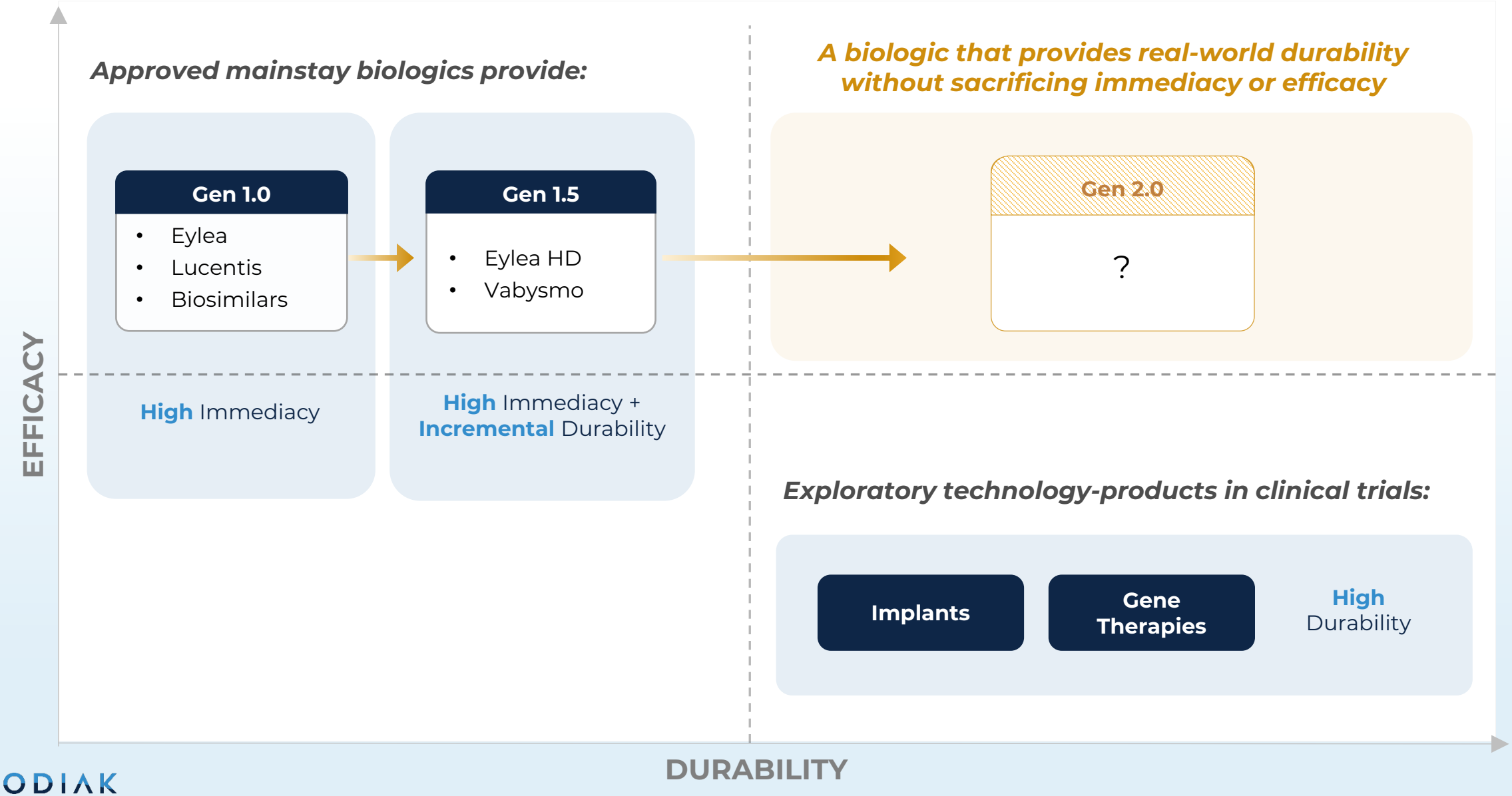
Victor Perlroth

MD

Chairman and CEO

WELCOME

For more than 20 years, since the first anti-VEGF approval in 2004, we have been searching for durability without sacrifice



Today's Speakers

Kodiak Management

Victor Perlroth, MD

Chairman and CEO

J. Pablo Velazquez-Martin, MD

Chief Medical Officer

Industry Experts

Charles Wykoff, MD, PhD

- Director of Research, Retina Consultants of Texas
- Chairman of Research, Retina Consultants of America
- Professor of Clinical Ophthalmology and Deputy Chair of Ophthalmology, Blanton Eye Institute, Houston Methodist Hospital

David Brown, MD

- Clinical Professor of Ophthalmology, Baylor College of Medicine
- Chief Medical Officer, Retina Consultants of America

J. Pablo Velazquez-Martin
MD

KODIAK'S INTENTIONAL JOURNEY

How we got here
Looking back 2 years to Kodiak's R&D Day on September 23, 2024

Kodiak strives to be a learning organization. Through our journey, we have gathered key insights and transformed learnings into actions

2020-2021	PHASE 1B	Well tolerated and with a 6-month durability profile
Feb. 2022	DAZZLE (Phase 2b/3)	Strong durability in wAMD. First sign of immediacy issue in wet AMD. Overly aggressive study design
Aug. 2022	BEACON (Phase 3)	Durability reinforced in RVO
Aug. 2023	GLEAM & GLIMMER (Phase 3)	Signature 6-month durability reinforced in DME. Strong immediacy. Increased cataract rate specific to DME noted
Oct. 2023	GLOW1 (Phase 3)	Signature 6-month durability reinforced in DR. First line profile
Nov. 2023	URSUS	Enhanced formulation manufactured and released, reflecting course correction
Feb. 2024	Pipeline Expansion	KSI-501 with potential for greater efficacy and ABCD Platform durability KSI-101 portfolio diversification in a greenfield market opportunity
Aug. 2024	GLOW2 DAYBREAK APEX	New high PTRS clinical studies enrolling
Sept. 2024	Human Ocular PK	Human ocular PK data support signature durability profile

RVO: retinal vein occlusion; DME: diabetic macular edema; AMD: age-related macular degeneration; DR: diabetic retinopathy;

POSITIVE FINDINGS

- Tarcocimab and ABCD platform well tolerated
- Differentiated 6-month durability is real
- Ocular PK data support signature durability
- The ABCD is a true medicinal platform

ISSUES IDENTIFIED

- Immediacy deficit in wet AMD
- Increased cataract rate specific to DME
- Overly aggressive study designs

ACTIONS

- Enhanced formulation to course correct issues identified in wAMD and DME
- New study designs educated from prior studies anticipated to have high probability of success
- Diversified portfolio to include KSI-101: superior product in a greenfield market opportunity against sham arm

One-year primary efficacy and safety outcomes of the Phase 3 DAYBREAK Study in Wet Age-related Macular Degeneration

Efficacy and Safety of Zenkuda (tarcocimab tedromer) Compared to Aflibercept

Efficacy and Safety of tabirafusp alfa tedromer (KSI-501) Compared to Aflibercept

DAYBREAK's innovative design allows two molecules to be independently tested at full alpha significance vs a single comparator

Single Comparator

Tarcocimab 5 mg	Aflibercept 2 mg	Tabirafusp-ted 5 mg
Extended durability **Individualized Q4W – Q24W** after 4 monthly loading doses **Objective**: comparable efficacy with up to 6-month dosing	**Per label** **Q8W** after 3 monthly loading doses	**Intensive Dosing** **Q8W + individualized Q4W** after 4 monthly loading doses **Objective**: explore efficacy potential with IL-6 and VEGF dual pathway inhibition

Independent pivotal analyses

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DAYBREAK, Study KS301P109, NCT06556368. Tarcocimab tedromer also referred to as tarcocimab in this presentation. Tabirafusp tedromer also referred to as tabirafusp-ted in this presentation.

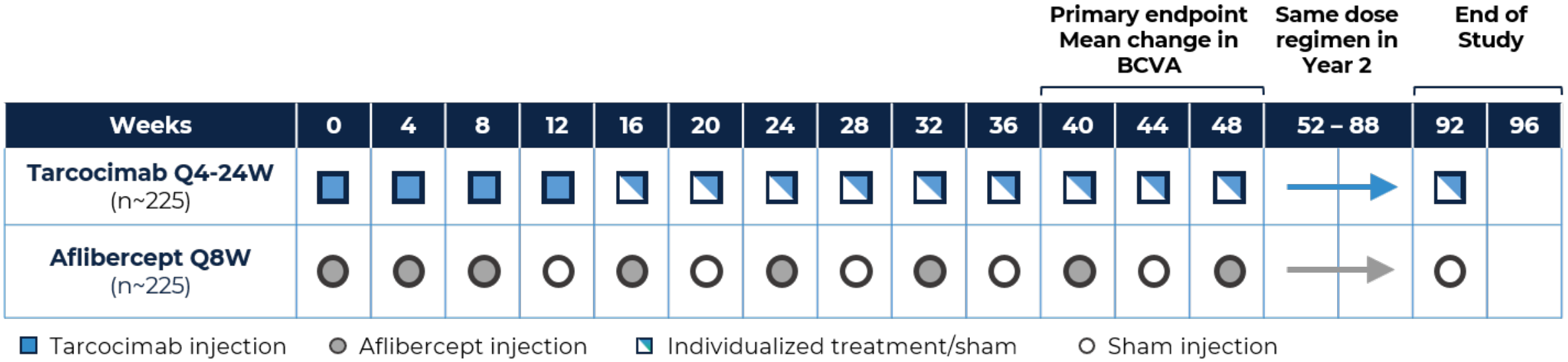
Charles Wykoff
MD, PhD

One-year primary efficacy and safety outcomes of the Phase 3 DAYBREAK Study in Wet AMD

Efficacy and safety of Zenkuda (tarcocimab tedromer) compared to aflibercept

DAYBREAK – tarcocimab: evaluated the potential for dosing intervals of up to 6 months in wAMD

Tarcocimab



Treatment paradigm

Treat-to-dryness with individualized Q4-24W dosing

Objective

Comparable efficacy with up to 6-month dosing

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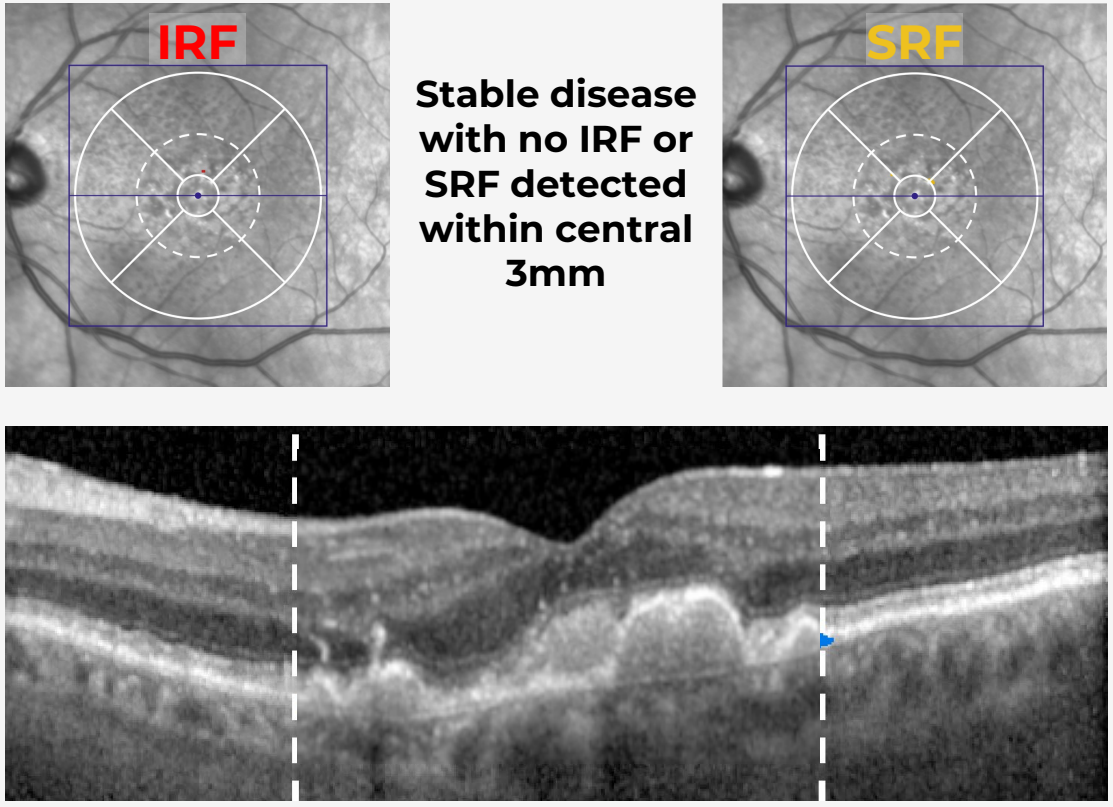
wAMD: wet age-related macular degeneration; BCVA: best-corrected visual acuity; Q8W Every 8 weeks

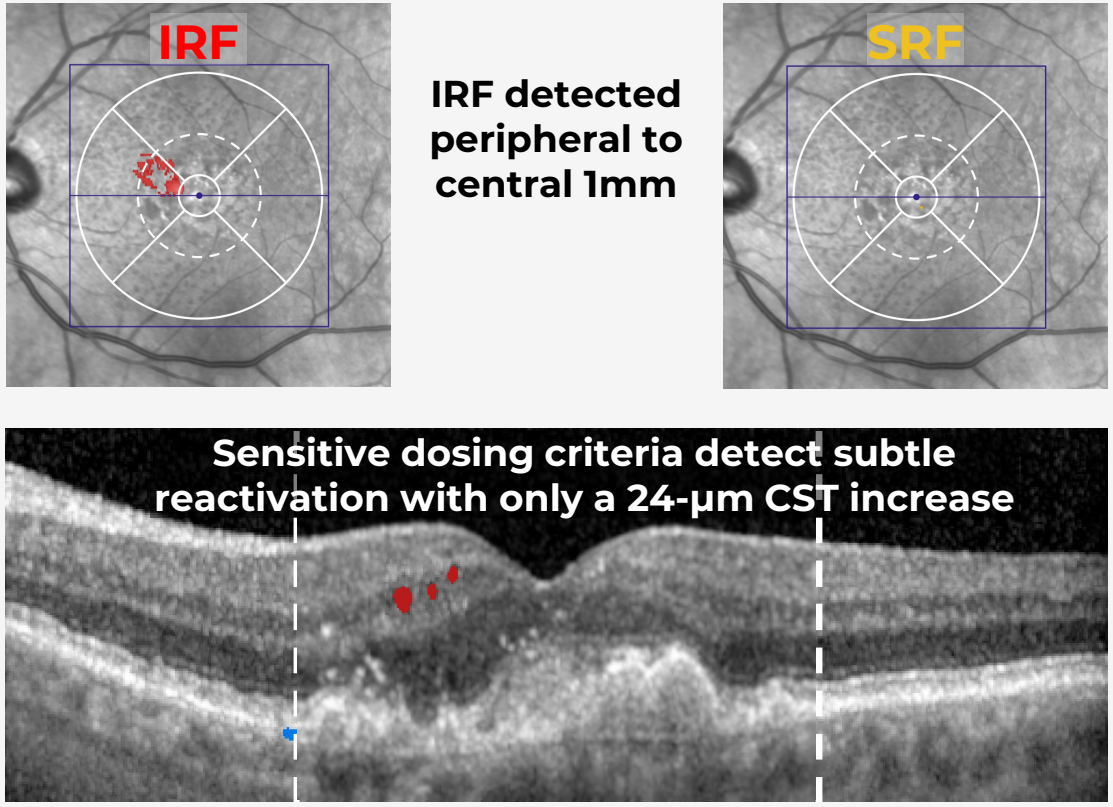
Disease activity detected by an AI volumetric fluid tool allowed implementation of retina specialists' real-world decision-making. Fluid = treatment

True dryness → no treatment



Stable disease with no IRF or SRF detected within central 3mm

Any fluid → active treatment



IRF detected peripheral to central 1mm

Real-world treatment decisions = real-world durability

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Individualized treatment visits for tarcocimab and tabirafusp-ted occurred after the loading phase.
AI: artificial intelligence; IRF: intraretinal fluid; SRF; subretinal fluid.

Baseline ocular characteristics were balanced and consistent with treatment-naïve wAMD patients

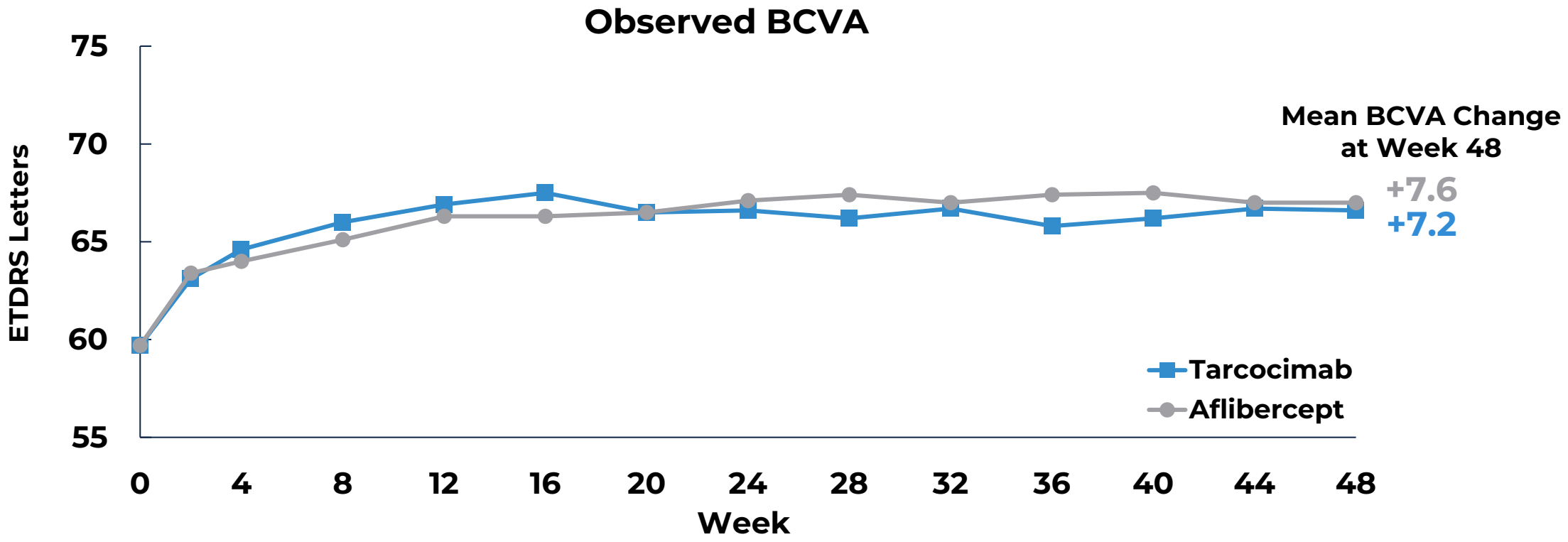
Tarcocimab

	Tarcocimab Q4-24W n= 220	Aflibercept Q8W n= 224
BCVA, ETDRS Letters, mean (SD)	**59.7 (13.48)**	**59.7 (13.29)**
≥20/40 Snellen equivalent, n (%)	72 (32.7%)	72 (32.1%)
≤20/200 Snellen equivalent, n (%)	26 (11.8%)	21 (9.4%)
BCVA Category		
≤ 49 ETDRS Letters, n (%)	44 (20.0%)	43 (19.2%)
50 – 69 ETDRS Letters, n (%)	115 (52.3%)	119 (53.1%)
70 – 78 ETDRS Letters, n (%)	61 (27.7%)	62 (27.7%)
BCVA – Low Luminance VA Difference		
< 33, n (%)	160 (72.7%)	166 (74.1%)
≥ 33, n (%)	59 (26.8%)	58 (25.9%)
OCT Central Subfield Thickness (CST), µm, mean (SD)	**345.8 (113.09)**	**354.9 (108.12)**
Lens Status, n (%)		
Phakic	90 (40.9%)	88 (39.3%)
Pseudophakic	130 (59.1%)	136 (60.7%)
Intraocular Pressure, mmHg, mean (SD)	14.5 (2.90)	14.7 (3.05)

n = Number of participants treated; The denominator for percentages is the number of participants treated within each treatment arm. Snellen equivalent of 20/40 is 69 ETDRS letters and of 20/200 is 38 ETDRS letters. wAMD: wet age-related macular degeneration; BCVA: best-corrected visual acuity; ETDRS: early treatment diabetic retinopathy study; VA: visual acuity; OCT: optical coherence tomography

Primary endpoint met: tarcocimab demonstrated meaningful visual gains sustained with up to 6-month dosing

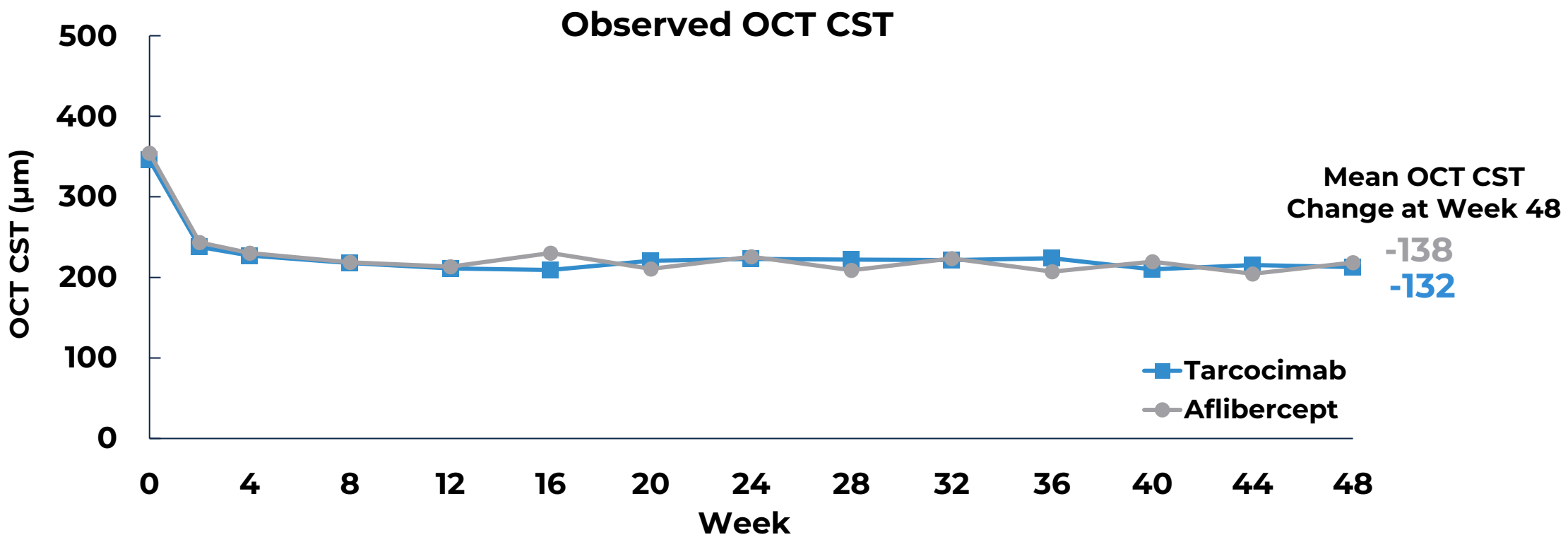
Tarcocimab



	LSM BCVA change Avg W40-48 (MMRM)[a]	LSM difference [a] (95.02% CI)	*p*-value[a]
Tarcocimab Q4-24W	6.1	-0.8 (-2.93, 1.32)	**0.0007**
Aflibercept Q8W	6.9		

LSM: least square mean; MMRM: mixed model for repeated measures. BCVA: best-corrected visual acuity; ETDRS: early treatment diabetic retinopathy study.
[a]Results for non-inferiority are based on a MMRM model including the change from baseline value as the dependent variable. Non-inferiority margin = 4.5 ETDRS letters.

Tarcocimab demonstrated rapid and sustained retinal drying in extended dosing with intervals up to 6-months



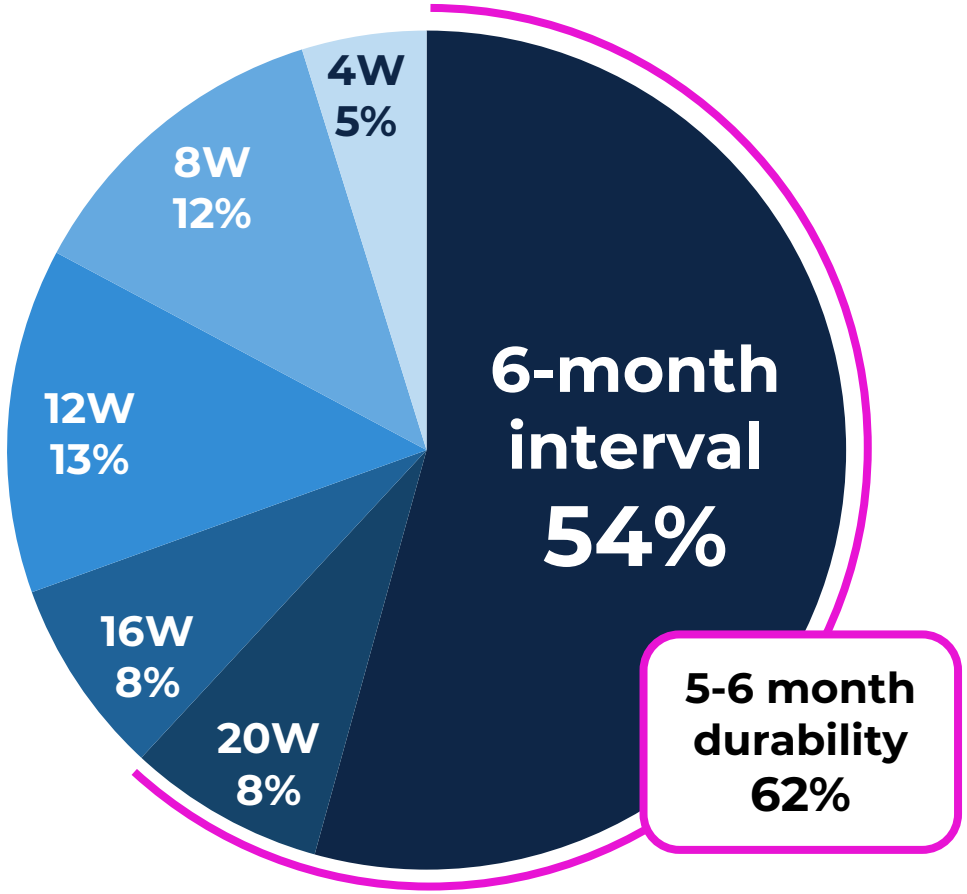
	LSM OCT CST change at W48 (MMRM)[a]	LSM difference [a] (95.02% CI)	**Nominal *p*-value[a]**
Tarcocimab Q4-24W	-139.3	-5.8 (-17.52, 5.90)	**<0.0001**
Aflibercept Q8W	-133.5		

LSM: least square mean; OCT: optical coherence tomography; CST: central subfield thickness.
[a] Nominal p-value as not prespecified for hypothesis testing. Results for non-inferiority are based on a MMRM model including the change from baseline value as the dependent variable. Non-inferiority margin = 75 microns.

Using real-world retreatment criteria, more than half of tarcocimab patients achieved 6-month dosing

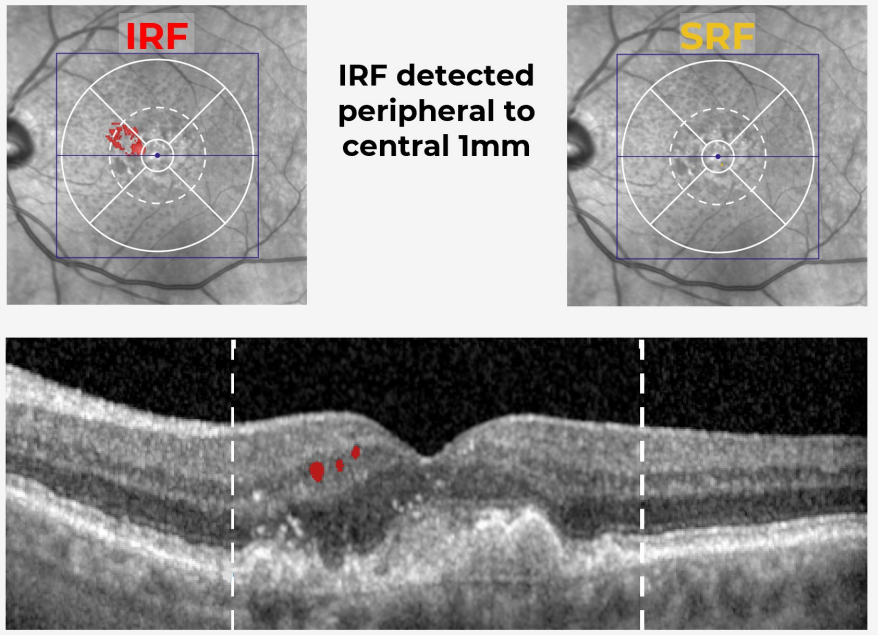
Tarcocimab

Interval at the Primary Endpoint



48% of patients achieved a 6-month interval immediately after the loading phase

Any fluid → active treatment



Real-world treatment decisions
Real-world durability

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Analysis include tarcocimab patients with any completed visit on or after Week 36 (n=210).
IRF: Intraretinal fluid; SRF: Subretinal fluid; 4W, 4-week interval; 8W, 8-week interval; 12W, 12-week interval; 16W, 16-week interval; 20W, 20-week interval

Tarcocimab was well-tolerated

Ocular Adverse Events (AEs) up to Week 48	Tarcocimab n = 220	Aflibercept n = 224
Subjects with any AE in the Study Eye, n (%)[a]		
Subjects with ≥1 AEs	89 (40.5%)	79 (35.3%)
Serious AEs	2 (0.9%)	1 (0.4%)
AEs leading to treatment discontinuation	1 (0.5%)	3 (1.3%)
Selected AEs in the Study Eye, n (%)[b]		
Retinal hemorrhage	9 (4.1%)	12 (5.4%)
Eye Pain	8 (3.6%)	5 (2.2%)
Elevated IOP	2 (0.9%)	2 (0.9%)
Retinal pigment epithelial tear	2 (0.9%)	2 (0.9%)
Cataract[c]	1 (0.5%)	2 (0.9%)
Intraocular inflammation	0	0
Occlusive retinal vasculitis	0	0
Endophthalmitis	0	0

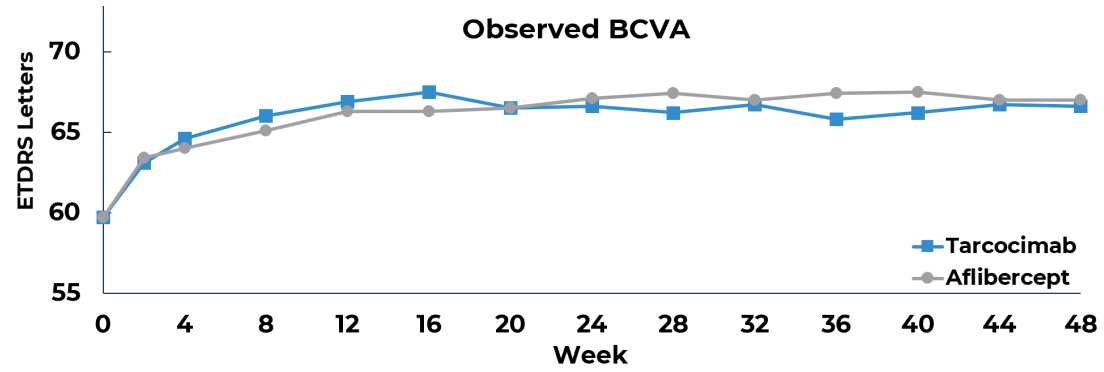
Results presented for the Safety Population. Events are investigator reported. Adverse events are events with start date ≥first study drug date and ≤last study drug date + 28 days.
a. Includes all adverse events (AE) reported. A single patient can have multiple events of the same AE term reported and can be counted in different AE terms.
b. Total number of patients with one or more adverse event. A patient with multiple events of the same AE term reported are only counted once.
c. Includes the following cataract AE terms: cataract, cataract cortical, cataract nuclear, posterior subcapsular cataract and lenticular opacities.

Zenkuda meets primary endpoint in DAYBREAK and establishes a new benchmark for durability in wAMD

Tarcocimab

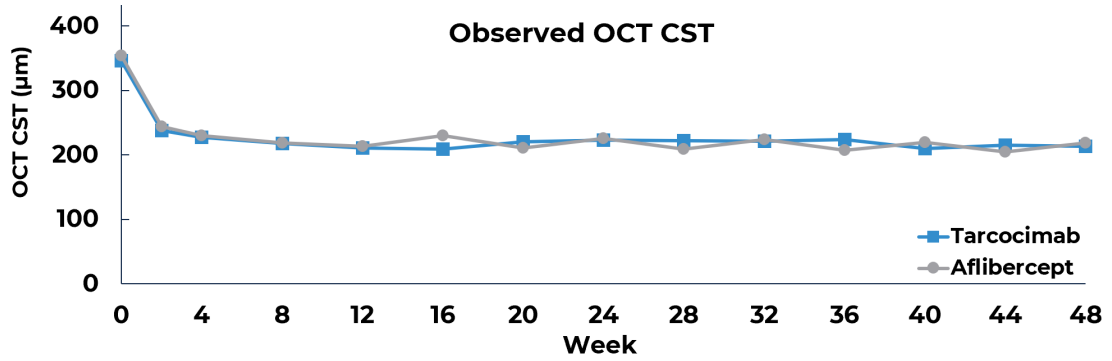
Primary endpoint met

p=0.0007

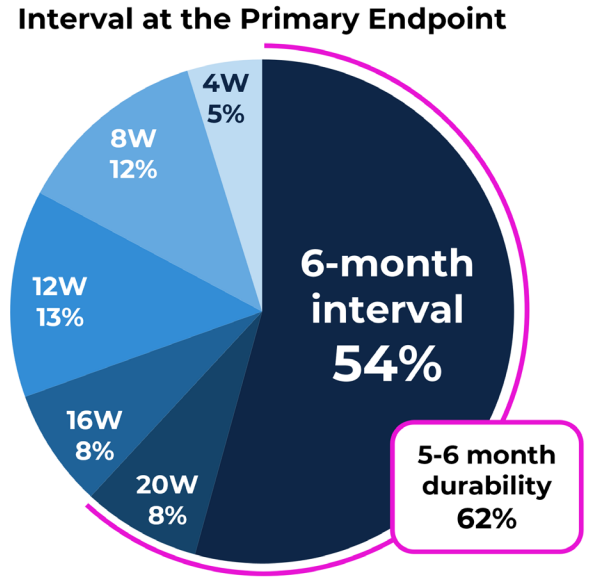


Rapid and sustained disease control

Nominal [a] p<0.0001



New benchmark in durability



Multi-indication BLA submission in 4Q2026

Encompassing **5 positive Phase 3 studies** across wAMD (DAYLIGHT and DAYBREAK), diabetic retinopathy (GLOW1 and GLOW2) and retinal vein occlusion (BEACON)

[a] Nominal p-value as not prespecified for hypothesis testing. BCVA: best corrected visual acuity; CST: central subfield thickness; OCT: optical coherence tomography; 4W, 4-week interval; 8W, 8-week interval; 12W, 12-week interval; 16W, 16-week interval; 20W, 20-week interval; wAMD: wet age-related macular degeneration.

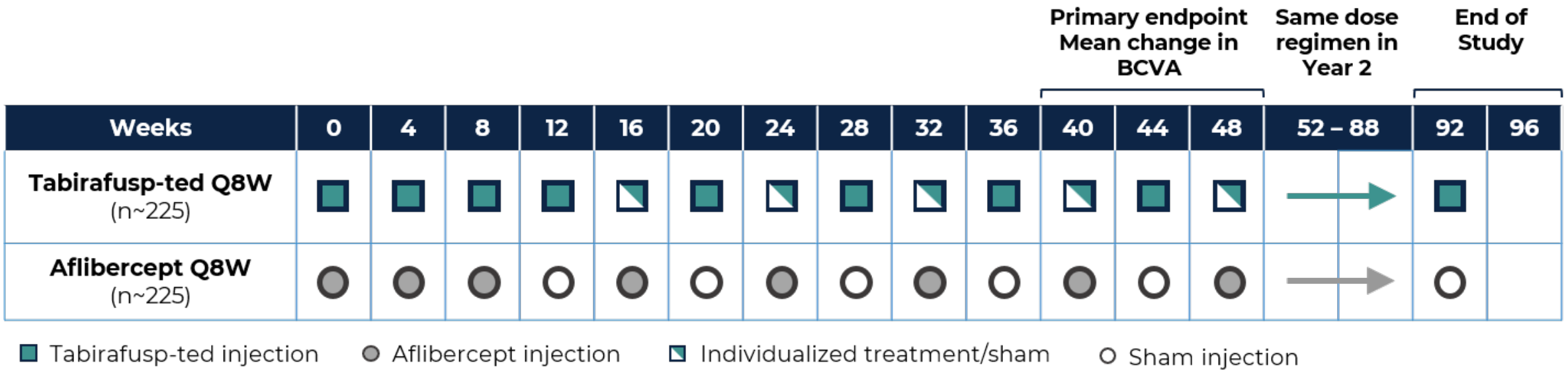
Charles Wykoff
MD, PhD

One-year primary efficacy and safety outcomes of the Phase 3 DAYBREAK Study in Wet AMD

Efficacy and safety of tabirafusp alfa tedromer compared to aflibercept

DAYBREAK – tabirafusp-ted: explored if dual VEGF and IL-6 inhibition can improve outcomes in treatment-naïve wAMD

Tabirafusp-ted



Treatment paradigm

Proactive bimonthly dosing, with individualized monthly doses

Objective

Explore efficacy potential with dual VEGF and IL-6 inhibition in treatment-naïve wAMD

IL-6: interleukin-6; Q8W: every 8 weeks; VEGF: vascular endothelial growth factor; wAMD: wet age-related macular degeneration; BCVA: best corrected visual acuity.

Baseline ocular characteristics were balanced and consistent with treatment-naïve wAMD patients

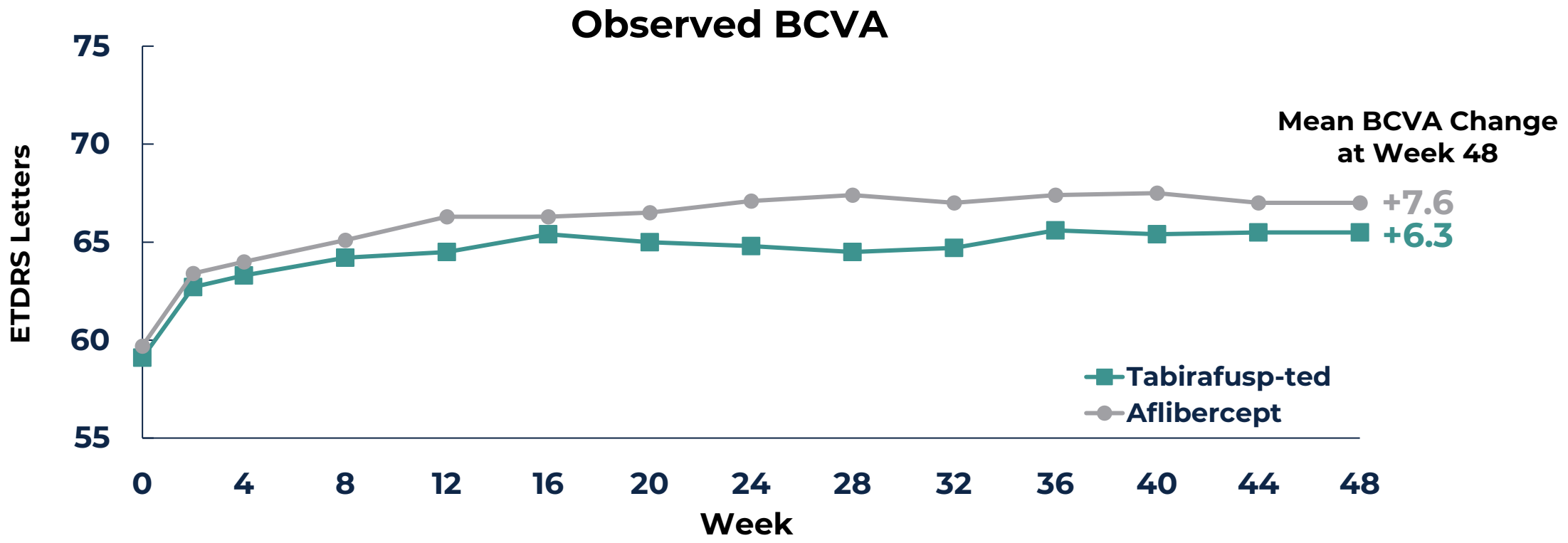
Tabirafusp-ted

	Tabirafusp-ted Q8W n=223	Aflibercept Q8W n= 224
BCVA, ETDRS Letters, mean (SD)	**59.1 (13.54)**	**59.7 (13.29)**
≥20/40 Snellen equivalent, n (%)	73 (32.7%)	72 (32.1%)
≤20/200 Snellen equivalent, n (%)	25 (11.2%)	21 (9.4%)
BCVA Category		
≤ 49 ETDRS Letters	45 (20.2%)	43 (19.2%)
50 – 69 ETDRS Letters	114 (51.1%)	119 (53.1%)
70 – 78 ETDRS Letters	64 (28.7%)	62 (27.7%)
BCVA – Low Luminance VA Difference		
< 33, n (%)	164 (73.5%)	166 (74.1%)
≥ 33, n (%)	59 (26.5%)	58 (25.9%)
OCT Central Subfield Thickness (CST), µm, mean (SD)	**357.0 (114.22)**	**354.9 (108.12)**
Lens Status, n (%)		
Phakic	90 (40.4%)	88 (39.3%)
Pseudophakic	133 (59.6%)	136 (60.7%)
Intraocular Pressure, mmHg, mean (SD)	14.9 (3.30)	14.7 (3.05)

n = Number of participants treated; The denominator for percentages is the number of participants treated within each treatment arm. Snellen equivalent of 20/40 is 69 ETDRS letters and of 20/200 is 38 ETDRS letters. wAMD: wet age-related macular degeneration; BCVA: best-corrected visual acuity; ETDRS: early treatment diabetic retinopathy study; VA: visual acuity; OCT: optical coherence tomography

Primary endpoint met: tabirafusp-ted demonstrated meaningful visual gains

Tabirafusp-ted



	LSM BCVA change Avg W40-48 (MMRM)[a]	LSM difference [a] (95.02% CI)	***p*-value[a]**
Tabirafusp-ted Q8W	5.3	-1.3 (-3.45, 0.87)	**0.0036**
Aflibercept Q8W	6.6		

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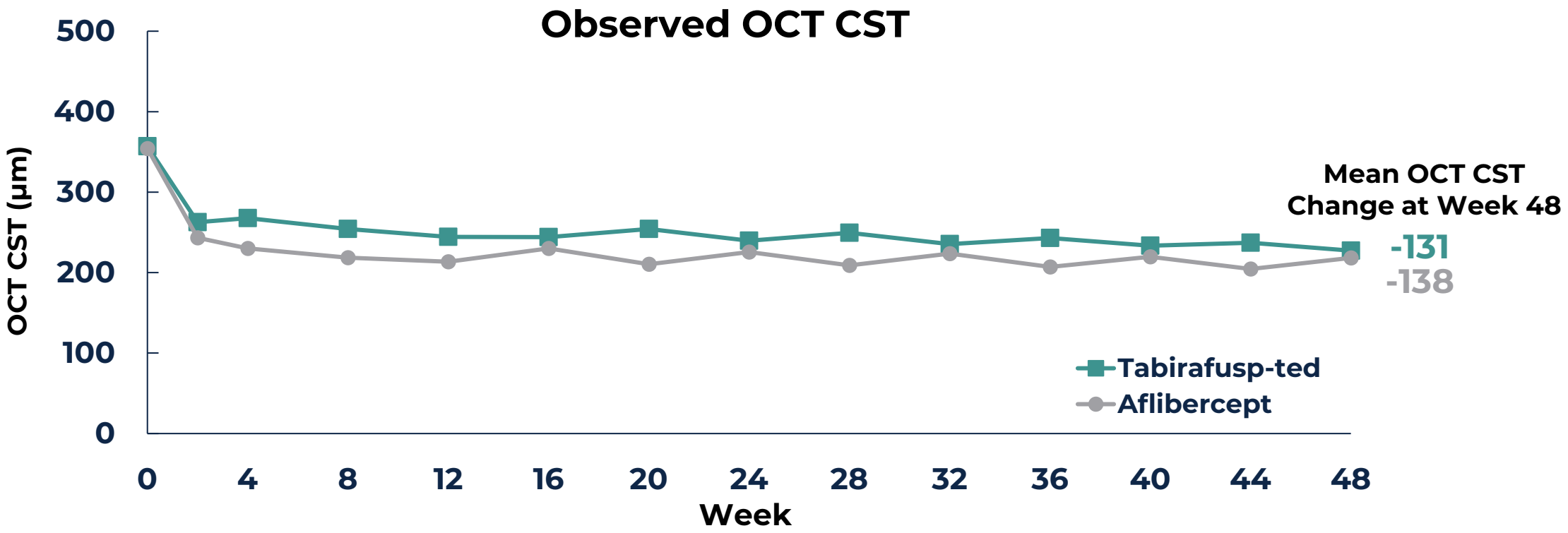
LSM: least square mean; MMRM: mixed model for repeated measures. BCVA: best-corrected visual acuity; ETDRS: early treatment diabetic retinopathy study; Q8W: every 8 weeks.
[a] Results for non-inferiority are based on a MMRM model including the change from baseline value as the dependent variable. Non-inferiority margin = 4.5 ETDRS letters.

Tabirafusp-ted achieved non-inferior retinal drying compared to aflibercept

Tabirafusp-ted



	LSM OCT CST change at W48 (MMRM)[a]	LSM difference [a] (95.02% CI)	*p*-value[a]
Tabirafusp-ted Q8W	-132.3	6.6 (-6.22 , 19.35)	**<0.0001**
Aflibercept Q8W	-138.8		

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OCT: optical coherence tomography; CST: central subfield thickness; Q8W: every 8 weeks.
[a]Results are based on a MMRM model including the change from baseline value as the dependent variable. Non-inferiority margin = 75 microns.

Tabirafusp-ted was well-tolerated

Ocular Adverse Events (AEs) up to Week 48	Tabirafusp-ted n = 223	Aflibercept n = 224
Subjects with any AE in the Study Eye, n (%)[a]		
Subjects with ≥1 AEs	85 (38.1%)	79 (35.3%)
Serious AEs	0	1 (0.4%)
AEs leading to treatment discontinuation	1 (0.4%)	3 (1.3%)
Selected AEs in the Study Eye, n (%)[b]		
Retinal hemorrhage	15 (6.7%)	12 (5.4%)
Retinal pigment epithelial tear	1 (0.4%)	2 (0.9%)
Intraocular inflammation	1 (0.4%)	0
Eye Pain	0	5 (2.2%)
Elevated IOP	0	2 (0.9%)
Cataract[c]	0	2 (0.9%)
Occlusive retinal vasculitis	0	0
Endophthalmitis	0	0

Results presented for the Safety Population. Events are investigator reported. Adverse events are events with start date ≥first study drug date and ≤last study drug date + 28 days.
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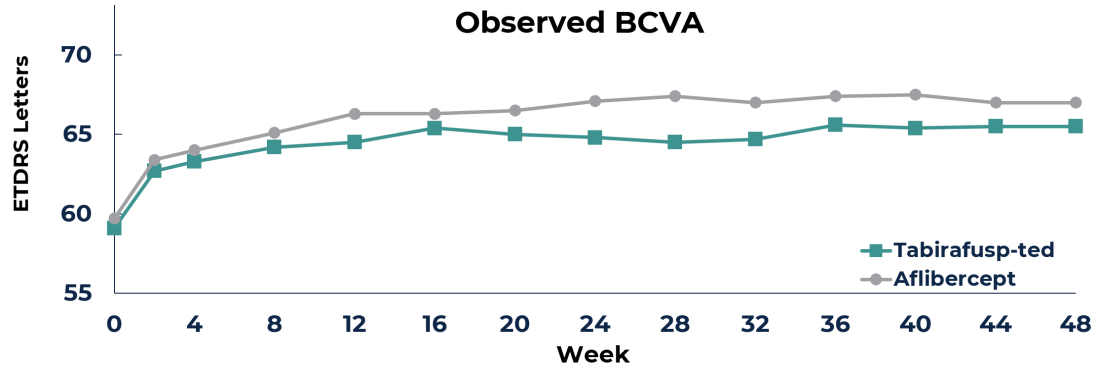
b. Total number of patients with one or more adverse event. A patient with multiple events of the same AE term reported are only counted once.
c. Includes the following cataract AE terms: cataract, cataract cortical, cataract nuclear, posterior subcapsular cataract and lenticular opacities.

Tabirafusp-ted meets primary endpoint in wAMD and development program accelerating in DME

Tabirafusp-ted

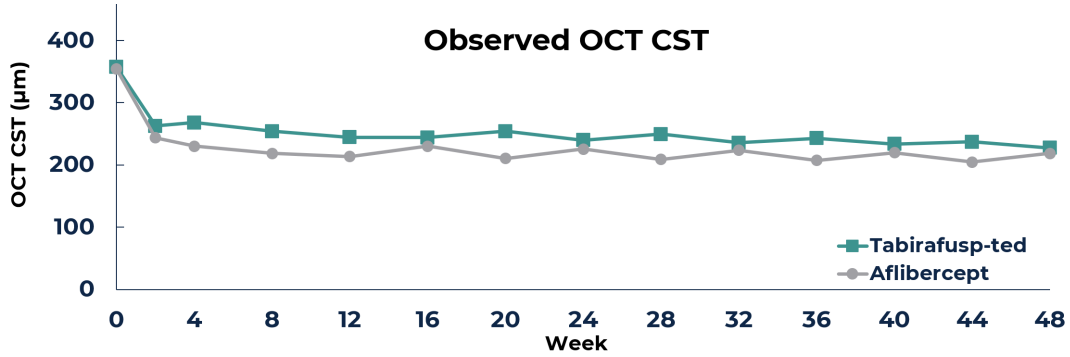
Primary endpoint met

p=0.0036



Similar retinal drying

p<0.0001



Exploring additional benefits

Higher levels of IL-6 in aqueous humor of wAMD patients have previously been correlated with poorer BCVA outcomes[1].

Planned post hoc analyses will evaluate which specific subgroups of wAMD patients may have added benefit from dual VEGF and IL-6 inhibition.

Development program accelerating in DME

The Phase 3 ALTO study is actively enrolling in DME, a disease in which IL-6 driven inflammation plays an important role.

BCVA: best corrected visual acuity; CST: central subfield thickness; OCT: optical coherence tomography; wAMD: wet age-related macular degeneration; VEGF: vascular endothelial growth factor; IL-6: interleukin-6.; DME: diabetic macular edema.

1. Sepah YJ, et al. *Eye (Lond)*. 2024;38(9):1755-1761. doi:10.1038/s41433-024-03015-2

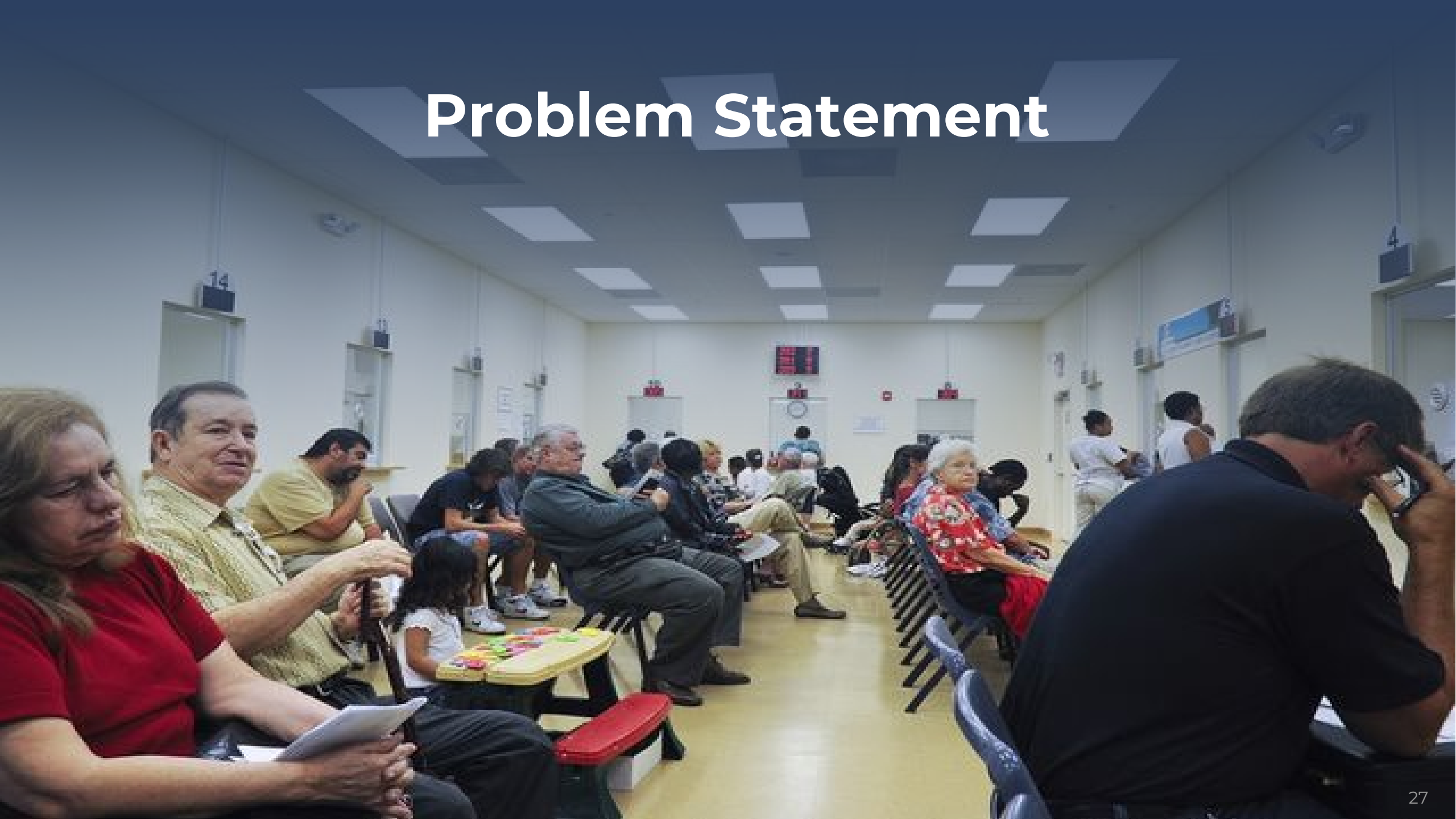
David Brown

MD

From intentional design to

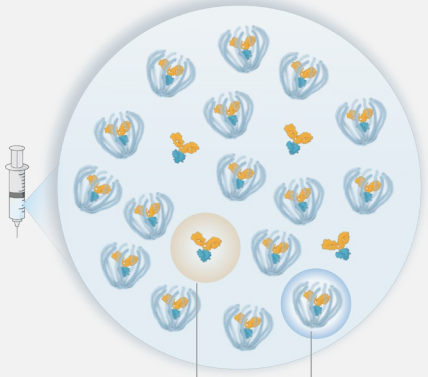
A new standard-of-care in durability

Problem Statement



Zenkuda's 2-in-1 formulation
Combines unconjugated and ABC (conjugated) protein by design

2-in-1
Zenkuda 5 mg formulation

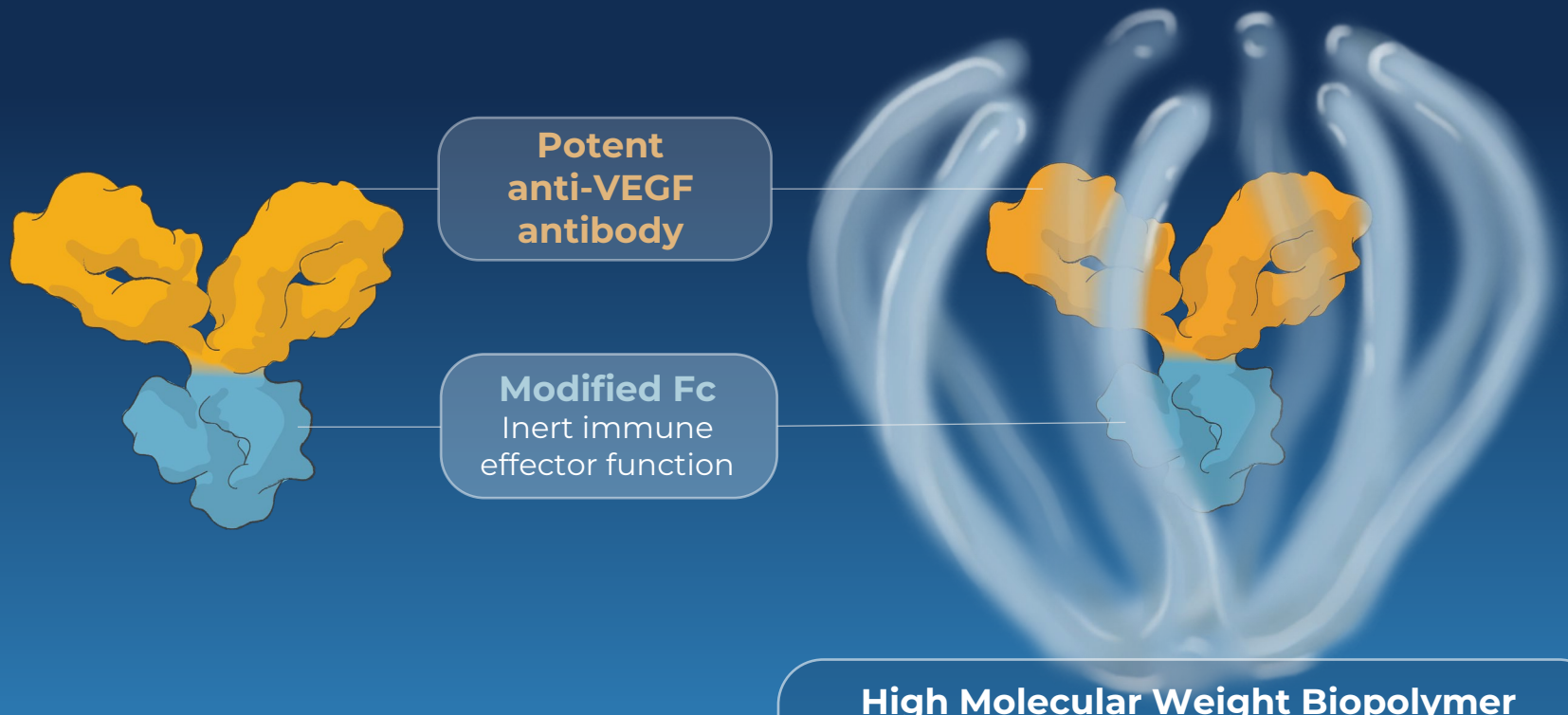


Unconjugated Protein

1 mg

ABC (conjugated) Protein

4 mg



High Molecular Weight Biopolymer
Increases ocular residence time and durability.
Inhibits antibody binding to FcRn receptor, reducing systemic exposure

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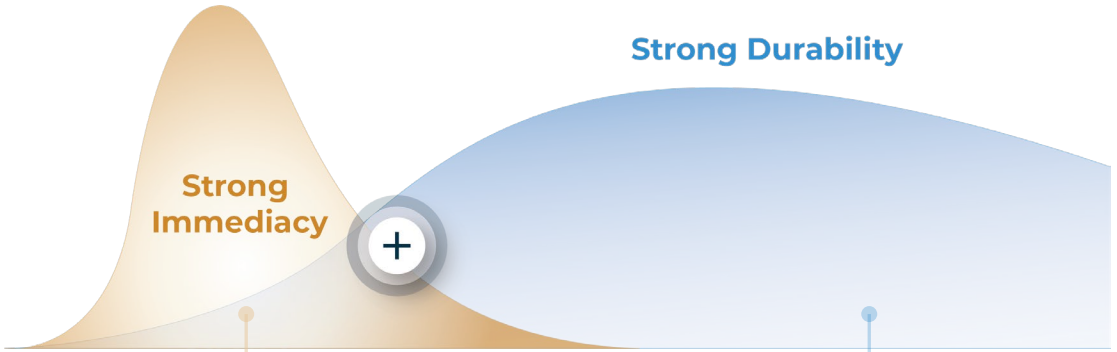
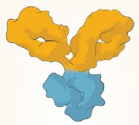
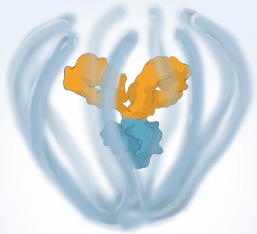
Kodiak's 2-in-1 formulation: Designed for strong immediacy and a new standard-of-care in durability in one intravitreal biologic





Unconjugated Protein



ABC (Conjugated) Protein

*Kodiak's **science** of immediacy and durability*

1 **ABC PLATFORM DESIGN**

A proprietary **phosphorylcholine-based polymer** is conjugated to an antibody to increase molecular size and stability, which extend ocular half-life

2 **HIGH IN-VITRO POTENCY**

Both unconjugated protein and conjugated protein demonstrate **high binding affinity and potency *in vitro***

4 **EXTENDED HUMAN OCULAR HALF-LIFE**

3x the ocular $t_{½}$ of faricimab when measured from aqueous humor in patients following intravitreal injection

Potency: Both unconjugated protein and conjugated protein demonstrate high binding affinity and potency similar to aflibercept

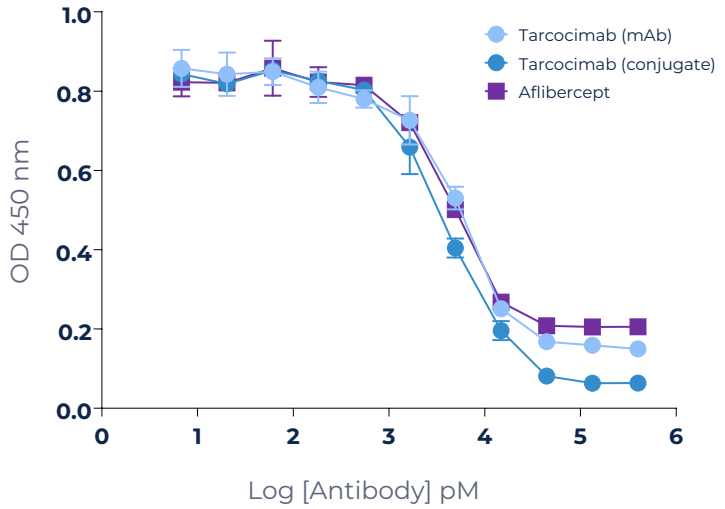
High Binding Affinity for VEGF-A

Both the tarcocimab conjugate and the anti-VEGF antibody demonstrate similarly high binding affinity for VEGF-A.

	Binding Affinity to VEGF-A[1]
Tarcocimab (conjugate)	6.75 pM
Tarcocimab (mAb)	3.43 pM

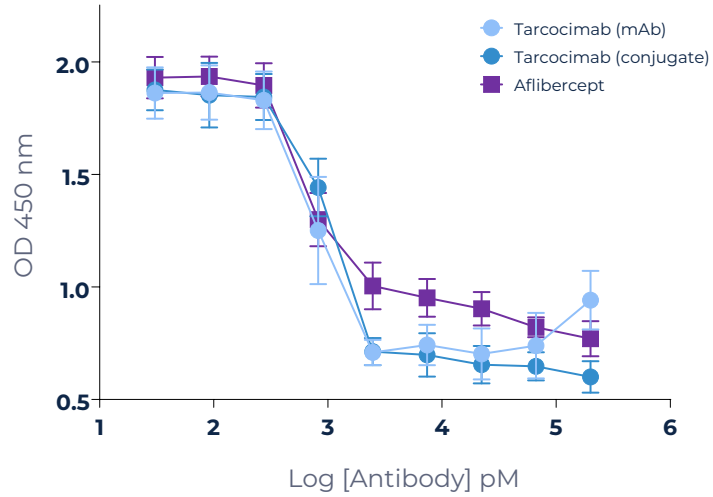
1. Unconjugated protein and conjugated protein **have the same or similar binding affinity and potency as aflibercept.**
2. The increased molecular size from conjugation to the biopolymer **does not impact binding affinity or potency.**

High Potency in Inhibiting VEGF Binding to its Receptors



Inhibition of VEGF:VEGFR Binding	IC_{50} (nM)	Maximal Inhibition (%)
Tarcocimab (conjugate)	3.72	94%
Tarcocimab (mAb)	3.97	84%
Aflibercept	4.50	75%

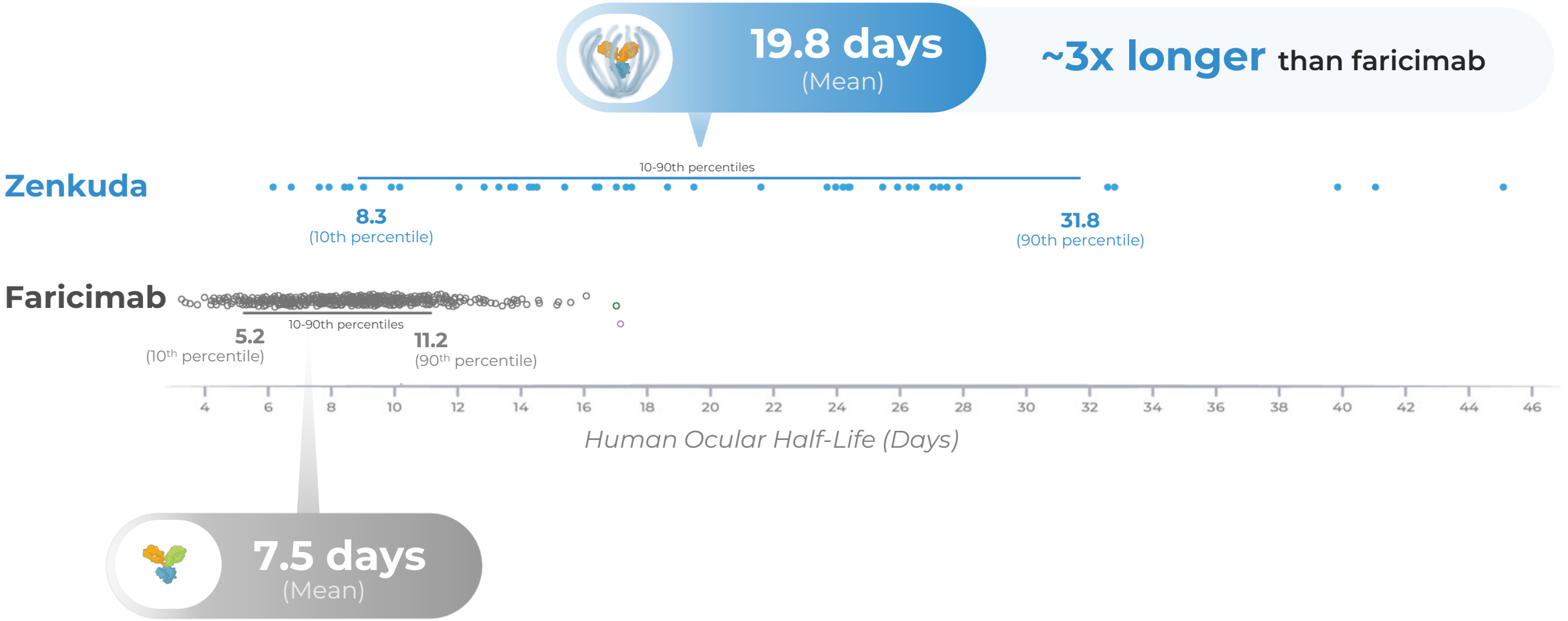
High Potency in Inhibiting VEGF-mediated cell proliferation*



Inhibition of HRMVEC Proliferation	IC_{50} (nM)	Maximal Inhibition (%)
Tarcocimab (conjugate)	0.96	65%
Tarcocimab (mAb)	0.85	59%
Aflibercept	0.74	54%

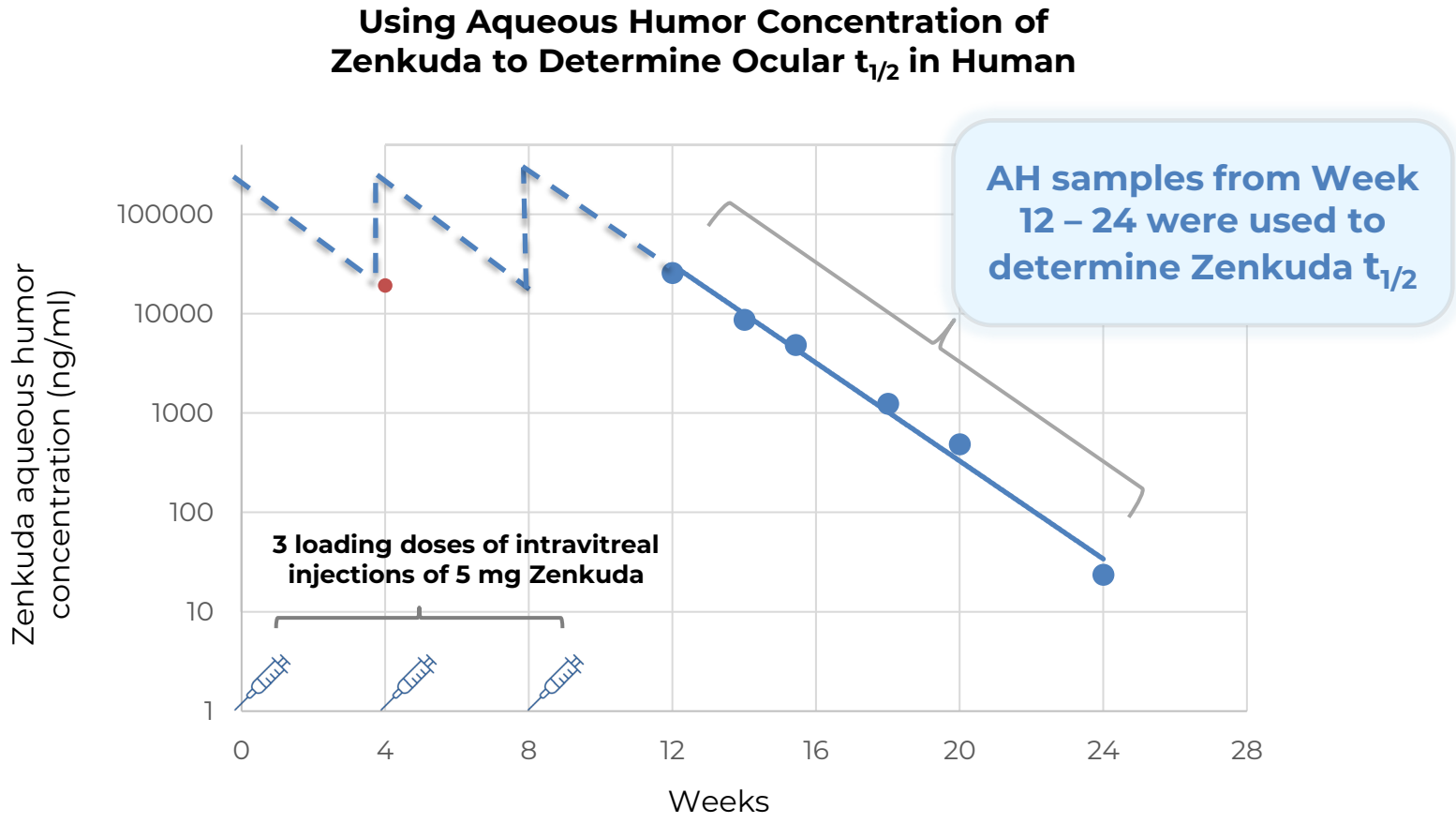
*Proliferation of Human Retinal MicroVascular Endothelial Cells.
1. Kodiak data on file. VEGF-A binding affinity determined from Kinetic Exclusion Assay

Durability: Zenkuda has a mean ocular half-life in humans of 20 days, which is 3-fold longer than faricimab



Each dot represents the ocular half-life from one individual patient. Blue dots are Zenkuda from the Phase 1b study of Zenkuda in patients with wAMD, DME and RVO. Gray dots are faricimab from Genentech, Inc. PK and ER of faricimab, Report # 1105763

Durability: Zenkuda's 20-day half-life was calculated from aqueous humor fluid of patients in the Phase 1b Study



- Aqueous humor samples were collected from 47 subjects in the Zenkuda Phase 1b study in patients with wet AMD, DME and RVO and were used to evaluate Zenkuda ocular half life in patients
- Aqueous humor samples were collected at baseline and at Week 4, 12, 14, 16, 18, 20 and 24 and measured for Zenkuda concentrations
- Samples collected between the last loading dose and the next re-dose were used to determine ocular half-life of Zenkuda

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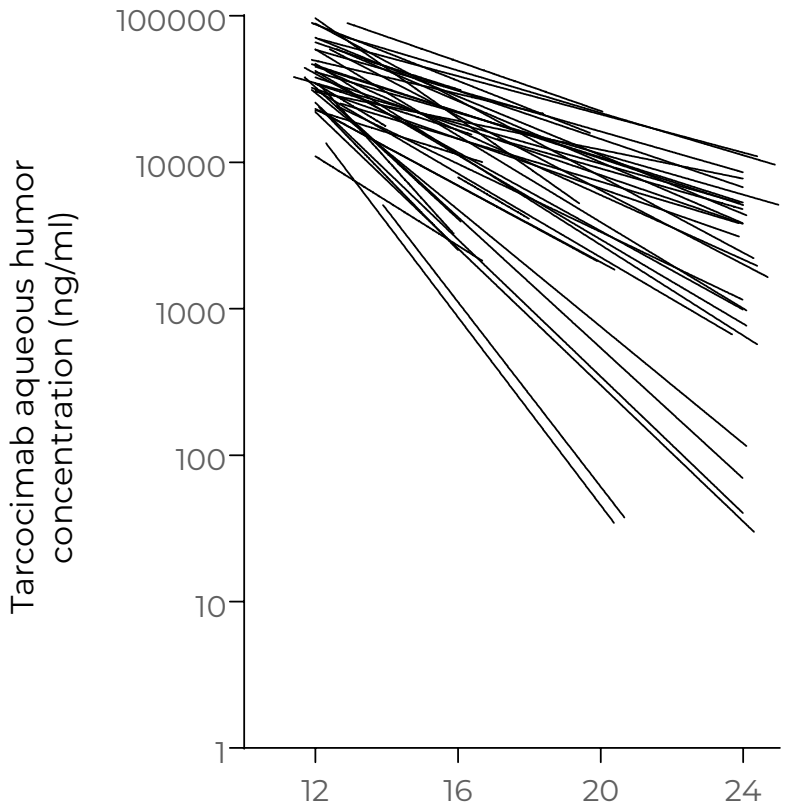
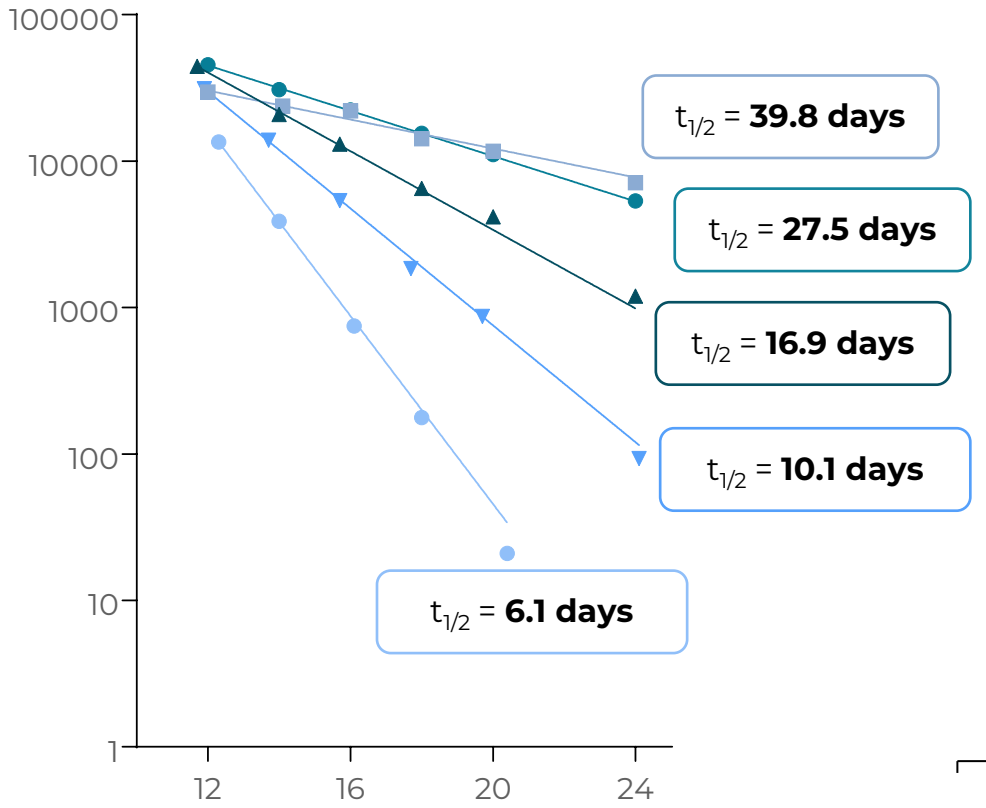
Data from one individual patient from the Phase 1b study of Zenkuda is used to illustrate the methodology here.
Patients received as-needed redosing after week 8 and aqueous humor samples collected after a re-dose were excluded from the analysis

Durability: Zenkuda achieved an extended ocular half-life of >20 days in 45% of sampled patients from the Phase 1b Study

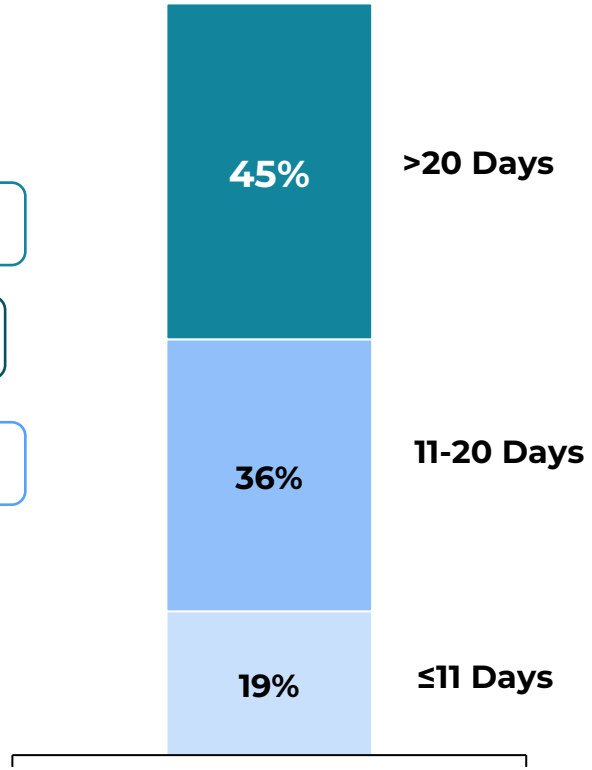
All Patients (n=47)



Select Individual Patients*



Patients Ocular t½ Distribution (N=47)



Each line represents one individual patient from the Phase 1b study of Zenkuda in patients with wAMD, DME and RVO. N= 47 patients, all received an intravitreal injection of 5mg Zenkuda clinical formulation on day 1. *Mean and standard deviations are plotted, though SDs are not visible due to small magnitude

What is the state-of-the art today?
Durability results from clinical trials are not replicated in real-world clinical practice

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Mary Ann Liebert, A Part of Sage
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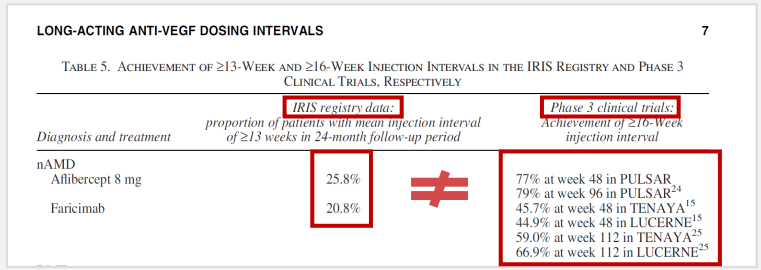
Real-World Dosing Intervals for Long-Acting Anti-VEGF Intravitreal Injection Therapies in nAMD and DME: Academy IRIS® Registry Analysis

William R. Freeman,[1] Daniel Vail,[1] Mingchen Ye,[2] Francisco J. López,[2] Michael R. Robinson,[2] Joice Huang,[2] and Joelle A. Hallak[2]



LONG-ACTING ANTI-VEGF DOSING INTERVALS 7

TABLE 5. ACHIEVEMENT OF ≥13-WEEK AND ≥16-WEEK INJECTION INTERVALS IN THE IRIS REGISTRY AND PHASE 3 CLINICAL TRIALS, RESPECTIVELY

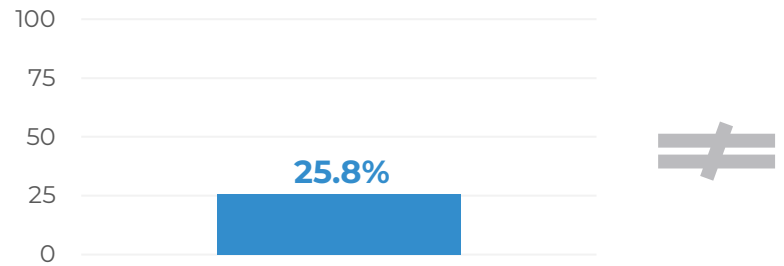
Diagnosis and treatment	IRIS registry data: proportion of patients with mean injection interval of ≥13 weeks in 24-month follow-up period	Phase 3 clinical trials: Achievement of ≥16-Week injection interval
nAMD		
Aflibercept 8 mg	25.8%	77% at week 48 in PULSAR 79% at week 96 in PULSAR[24]
Faricimab	20.8%	45.7% at week 48 in TENAYA[15] 44.9% at week 48 in LUCERNE[15] 59.0% at week 112 in TENAYA[25] 66.9% at week 112 in LUCERNE[25]

"Extension of injection intervals [with faricimab and Eylea HD] to 16 weeks is greatly reduced in real-world experience compared with phase 3 clinical studies."

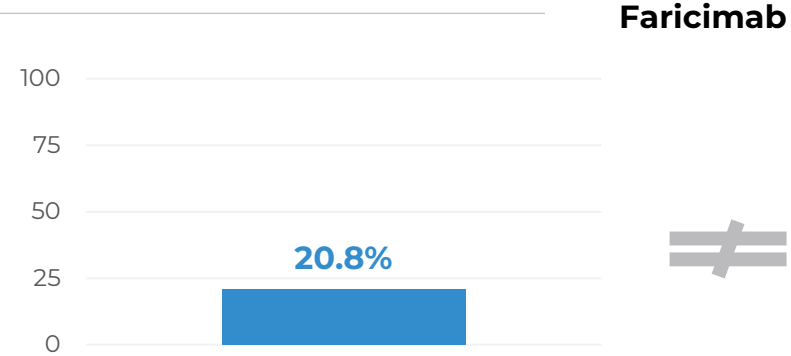
Real World

≥13-week mean injection interval in 24-month follow-up

EYLEA HD

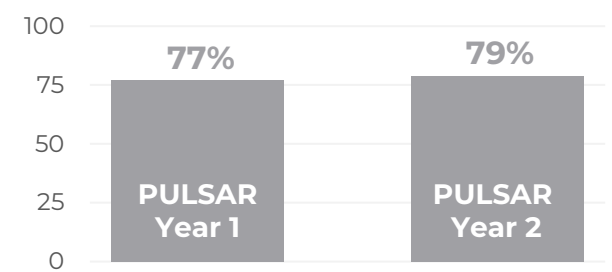


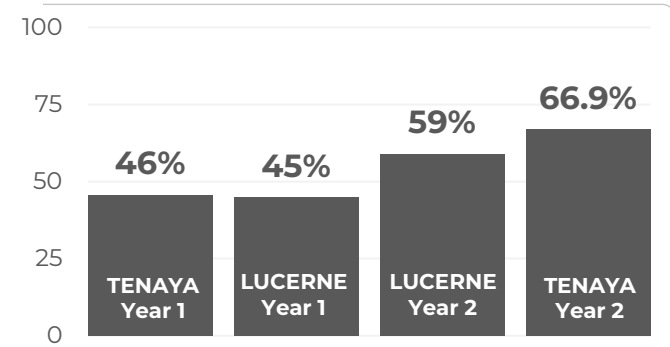
Faricimab



Clinical Trials

≥16-week injection interval





August 2026, Journal of Ocular Pharmacology and Therapeutics

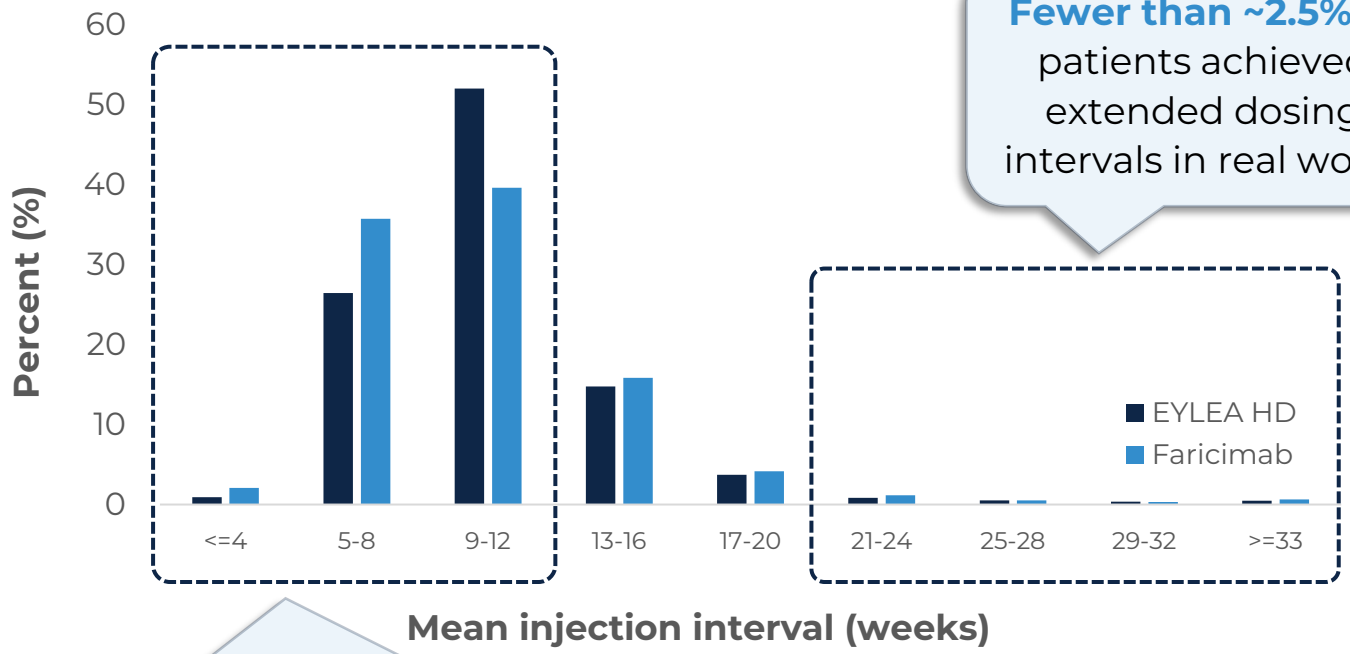
1. Freeman WR, et al. *Journal of Ocular Pharmacology and Therapeutics*. 2026;0(0).

Why is there a discrepancy? Most Phase 3 studies use retreatment criteria designed to artificially inflate treatment intervals and are not reflective of real-world practice

	nAMD			
	Aflibercept 8 mg		Faricimab	
Mean injection interval (weeks)	Previously treated n (% of pts) N = 35,561	Treatment-naive n (% of pts) N = 4,504	Previously treated n (% of pts) N = 106,598	Treatment-naive n (% of pts) N = 26,099
≤4	388 (1.1)	41 (0.9)	3,050 (2.9)	547 (2.1)
5–8	9,821 (27.6)	1,191 (26.4)	44,375 (41.6)	9,318 (35.7)
9–12	15,926 (44.8)	2,342 (52.0)	37,538 (35.2)	10,330 (39.6)
13–16	6,545 (18.4)	664 (14.7)	15,223 (14.3)	4,135 (15.8)
17–20	2,051 (5.8)	167 (3.7)	4,197 (3.9)	1,080 (4.1)
21–24	398 (1.1)	38 (0.8)	996 (0.9)	299 (1.1)
25–28	181 (0.5)	23 (0.5)	470 (0.4)	137 (0.5)
29–32	79 (0.2)	17 (0.4)	233 (0.2)	88 (0.3)
33–36	48 (0.1)	9 (0.2)	137 (0.1)	51 (0.2)
37–40	40 (0.1)	3 (0.1)	109 (0.1)	23 (0.1)
41–44	25 (0.1)	0 (0.0)	67 (0.1)	25 (0.1)
45–48	14 (0.0)	4 (0.1)	59 (0.1)	13 (0.0)
≥49	45 (0.1)	5 (0.1)	144 (0.1)	53 (0.2)

"This discrepancy could be explained by protocol-mandated restrictive rescue criteria used in the registration studies, allowing injection only after vision loss and significant fluid recurrence. Current longer-acting anti-VEGF medications offer an extension to only 5–12 weeks for most patients in the real world."

Real-world dosing intervals for EYLEA HD and faricimab in over 30,000 treatment naïve wAMD patients



Fewer than ~2.5% of patients achieved extended dosing intervals in real world

~75% of treatment-naïve wAMD patients on Eylea HD and faricimab are on a **mean injection interval of 12 weeks or less in the real world**

August 2026, Journal of Ocular Pharmacology and Therapeutics

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Data adapted from: Freeman WR, et al. *Journal of Ocular Pharmacology and Therapeutics*. 2026;0(0).
VEGF: vascular endothelial growth factor; wAMD: wet age-related macular degeneration

Why is there a discrepancy? Traditional retreatment criteria in wAMD trials miss clinically meaningful retinal fluid

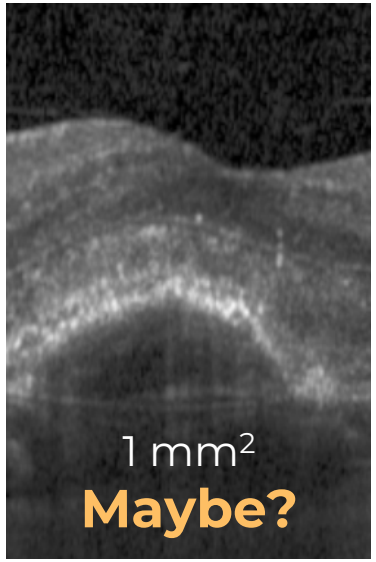
- In the real world, retina specialists assess the pattern and amount of fluid –not CST or vision thresholds– to decide whether retreatment is needed

Would you treat?

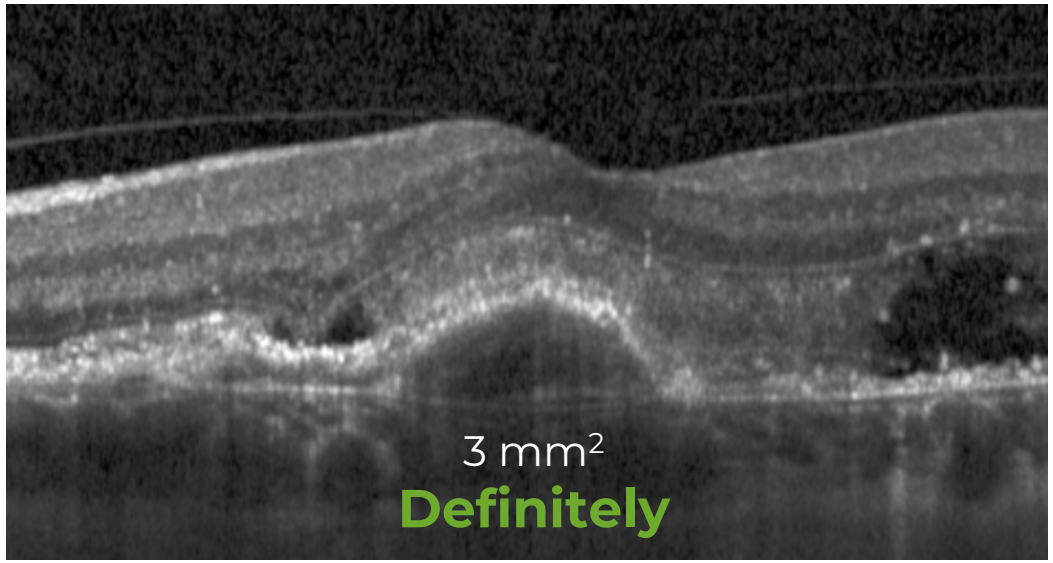
Conventional criteria

- **CST:** 354 microns?
- **BCVA:** loss of 5 letters from best prior BCVA?
- **Fluid assessment:** evaluable area of 1 mm^2

Example A



Example B

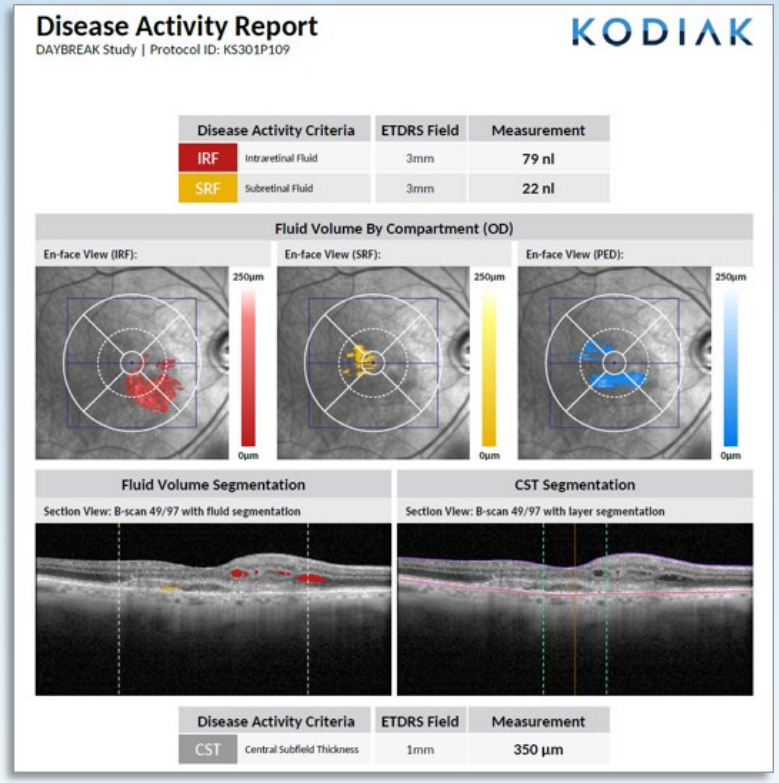


Using the amount and location of fluid in a wider field of view leads to decision making which is comparable to retina specialists in the real-world

KODIAK

wAMD: wet age-related macular degeneration; BCVA: best corrected visual acuity; CST: central subfield thickness

DAYBREAK determines presence of retinal fluid monthly, after the loading phase, to individualize treatment



DAYBREAK disease activity criteria

- Presence of intraretinal fluid (IRF) in central 3mm^2
- Presence of subretinal fluid (SRF) in central 3mm^2
- Presence of macular hemorrhage

Using a fluid tool provides meaningful advantages:

1. **Provides a consistent standard across all patients, all sites and all investigators**

2. **Optimizes treatment for <u>each</u> patient in the study** based on disease activity; patients treated only when they truly need it

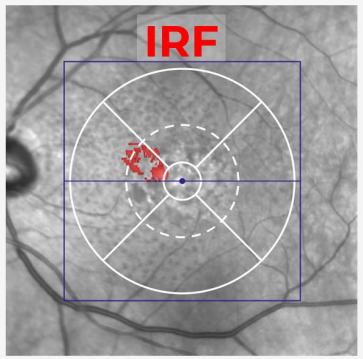
High need patients	**Long durability patients**
treats until dry, enables monthly dosing and detects disease reactivations earlier	allows patients without active disease to <u>safely</u> go to 6-month dosing

3. **Resembles retina specialists practice in the real world** by using presence of fluid (yes/no) to inform retreatment

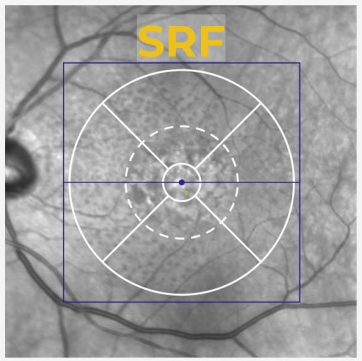
4. **Ensures there is no discrepancy between the durability seen in DAYBREAK and the durability retina specialists can expect to see with their patients in the real world**

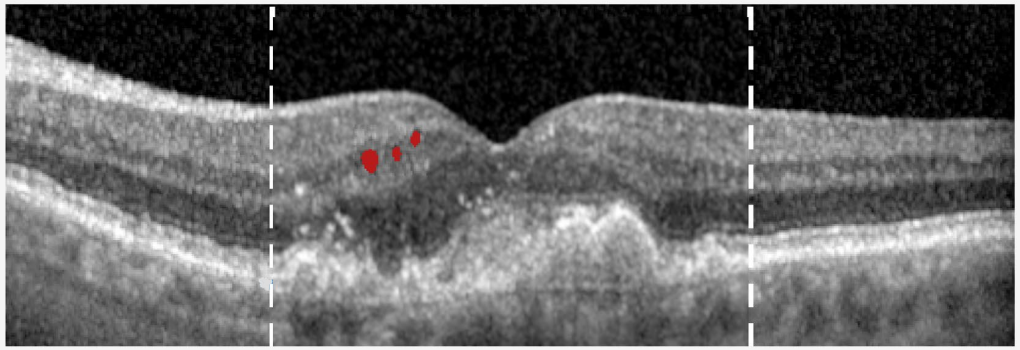
Revisiting why DAYBREAK reflects real-world durability:
Any detected fluid triggered treatment, mirroring real-world retina practice

Any fluid → active treatment



IRF detected peripheral to central 1mm





Real-world treatment decisions
Real-world durability

54%

Zenkuda-treated patients achieve a **6-month dosing interval** at the Primary Endpoint based on **DAYBREAK's strict treat-to-dryness approach in wAMD**

Setting a new standard of care in durability

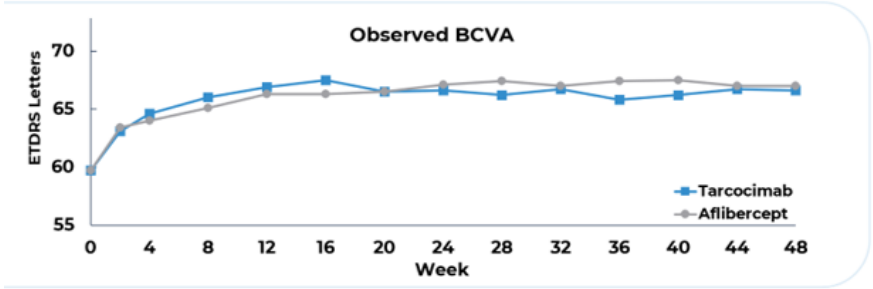
Personalized treatment visits for tarcocimab and tabirafusp-ted occurred after the loading phase on individualized treatment visits.
IRF: intraretinal fluid; SRF; subretinal fluid; wAMD: wet age-related macular degeneration

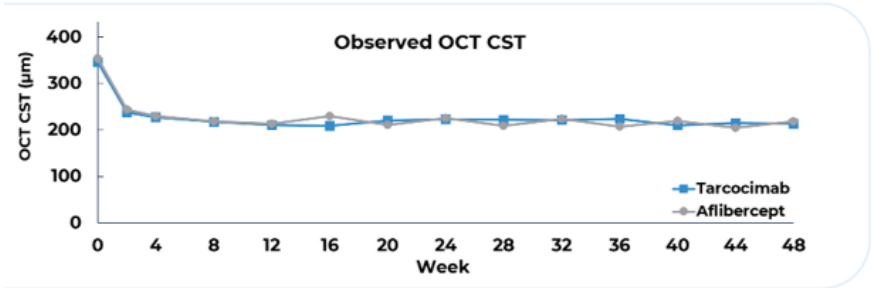
Zenkuda's intentional science and design have translated into a clinical profile with the potential to set a new standard of care

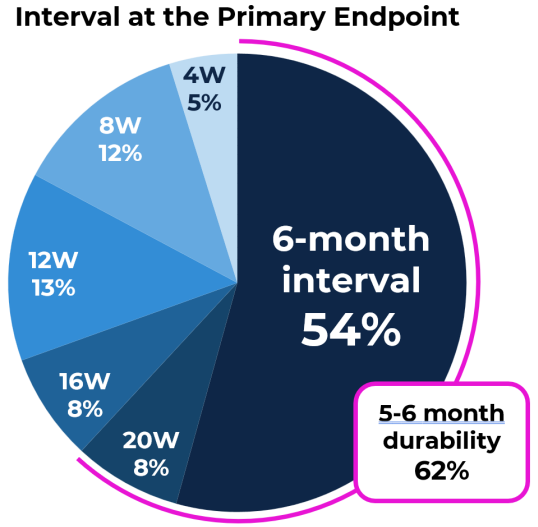
- **Strong fluid control and vision gains** in the loading phase
- **More than 50% of patients on 6-month dosing** through Year 1, using strict treat-to-dryness real-world retreatment criteria
- **Safety is consistent with and similar** to existing anti-VEGFs
- **Can use monthly**

"The Zenkuda data in DAYBREAK are truly impressive. This is where the field needs to go..."

Dr. David Brown







VEGF: vascular endothelial growth factor; BCVA: best-corrected visual acuity; OCT: optical coherence tomography; CST: central subfield thickness.

Victor Perlroth

MD

KODIAK'S NEXT FRONTIER

After 17 years of development, we have achieved a definitive milestone in the field of retina and are poised for upcoming regulatory and pre-commercial milestones

3 CLINICAL THERAPEUTICS MAKING AN IMPACT

Zenkuda

BLA-ready in wAMD, DR and RVO; potential to be a new first-line therapy.

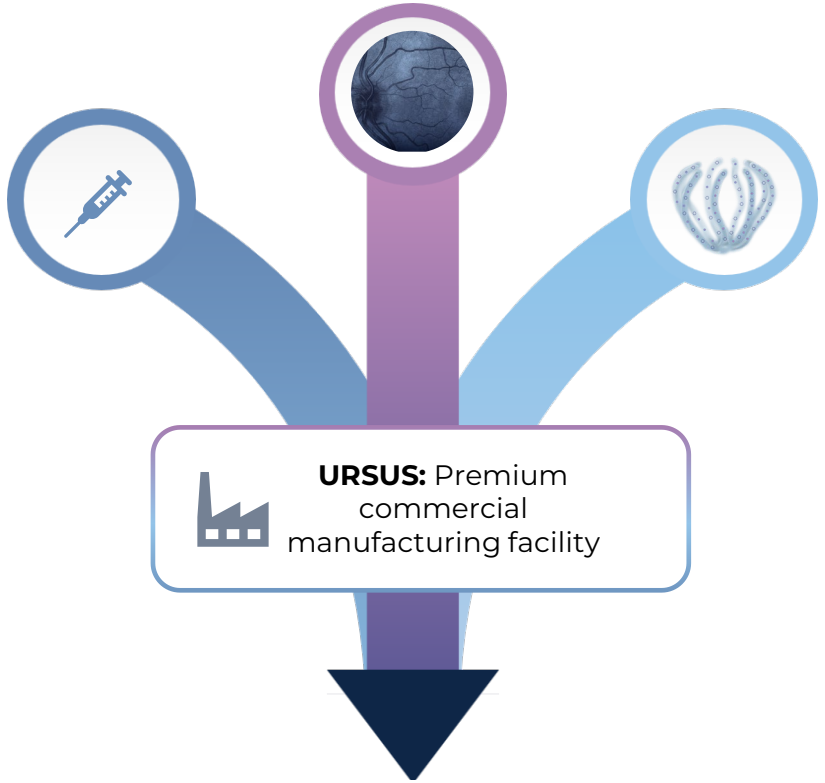
Tabirafusp-ted (KSI-501)

PE met in wAMD; superiority being evaluated in ongoing Phase 3 DME study (ALTO).

KSI-101

Topline data from ongoing Phase 3 MESI study (PEAK) expected in December 2026.

VETi



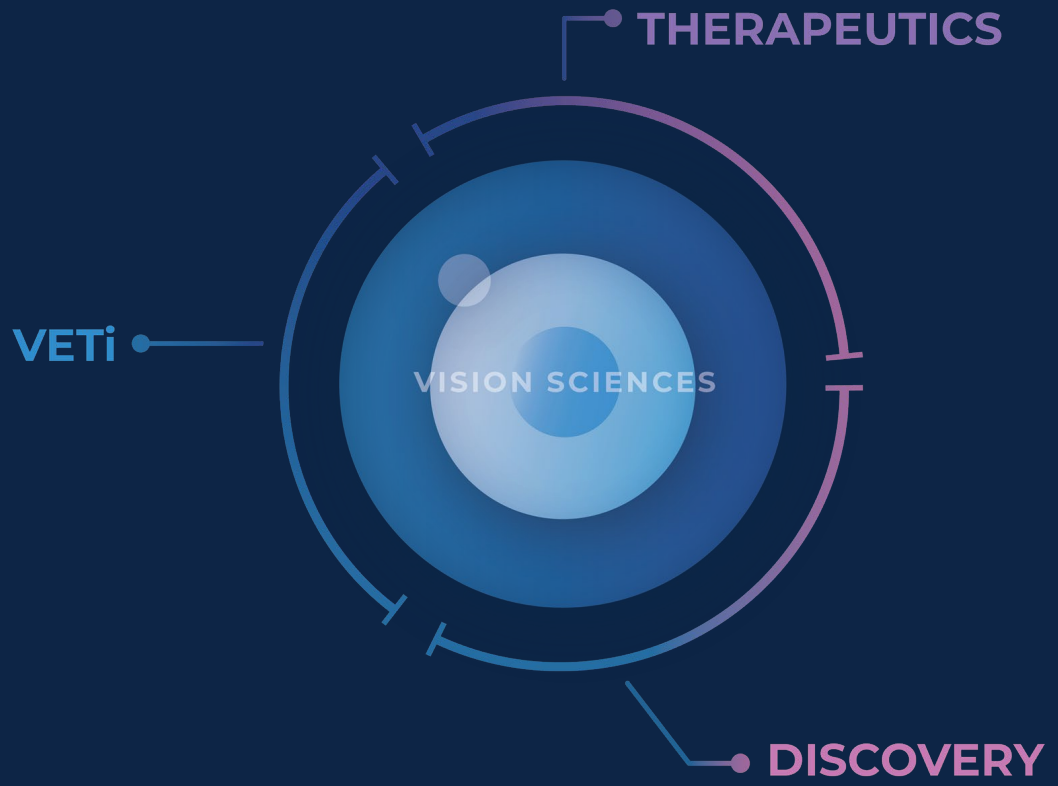
ADVANCING DISCOVERY +/- ABC PLATFORM

Tackling additional causes of severe vision loss

- Glaucoma *duets*
- Geographic Atrophy *duets*
- Ocular Inflammation *bispecifics*

Kodiak's next frontier

BLA: Biologics License Application; wAMD: wet age-related macular degeneration; DR: diabetic retinopathy, RVO: retinal vein occlusion; VETi: Visual Engagement Technology and imager; PE: primary endpoint; MESI: macular edema secondary to inflammation



THANK YOU

Q&A