Jefferies Global Healthcare Conference – London

November 17, 2025

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.

We are a precommercial, retina-focused biotech on the move

Wholly Owned

KSI-101

- Robust 20-week data from Phase 1b APEX
- MOA validated by scientific community
- Phase 3 PEAK and PINNACLE enrolling at a faster-than-expected pace
- Commercial opportunity of 150,000+ initial addressable patients with headroom

A potent reason to believe in Kodiak

Tarcocimab & KSI-501

- Science-based “heavyweights”
- Tarcocimab: targeting BLA mid-2026 in wet AMD, RVO and diabetic retinopathy
- KSI-501: bispecific ABC® may be even better!

2 options in the $15+ billion anti-VEGF market

Pipeline, Digital Health, Manufacturing

- KSI-102, KSI-103: bispecifics for inflammation
- Duets for glaucoma and geographic atrophy
- VETi: AI headsets for commercial leadership
- URSUS: commercial manufacturing

Accelerating our technology and pipeline leadership

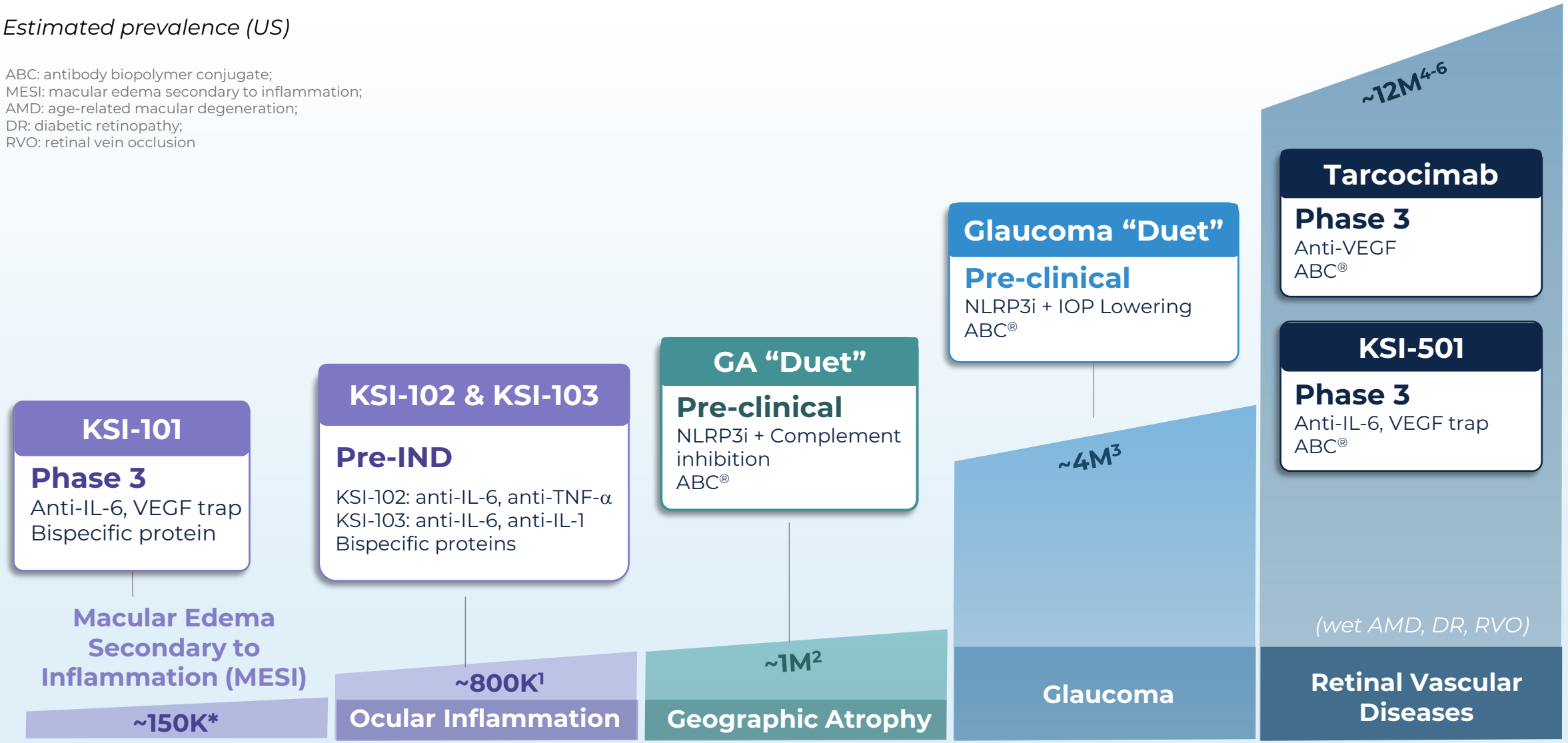
KODIAK

AMD: age-related macular degeneration; RVO: retinal vein occlusion; ABC: antibody biopolymer conjugate

Our Phase 3 clinical programs (3) and pipeline assets (4) are designed to address the leading causes of vision loss

Estimated prevalence (US)

ABC: antibody biopolymer conjugate;
MESI: macular edema secondary to inflammation;
AMD: age-related macular degeneration;
DR: diabetic retinopathy;
RVO: retinal vein occlusion



*KSI-101 initial addressable population in MESI. Kodiak Data on File.

1. Nila Kirupaharan et al. *Invest. Ophthalmol. Vis. Sci.* 2024;65(7):6510. 2. Saundankar V et al. *Manag Care Spec Pharm*. 2025;31(1):88-94. 3. Ehrlich JR et al. *JAMA Ophthalmol.* 2024;142(11):1046–1053. 4. Rein DB et al. *JAMA Ophthalmol.* 2022;140(12):1202–1208. 5. Lundeen EA et al. *JAMA Ophthalmol.* 2023;141(8):747–754. 6. Kalva, P et al. *Baylor University Medical Center Proceedings*, 36(3), 335–340.

Spotlight on our Phase 3 programs

For patients with retinal vascular diseases

For patients with MESI

Tarcocimab

Anti-VEGF ABC® biologic designed for:

- **Strong immediacy**
- **Industry leading durability**
- BLA filing expected 2026 in 3 indications of wet AMD, DR and RVO

KSI-501

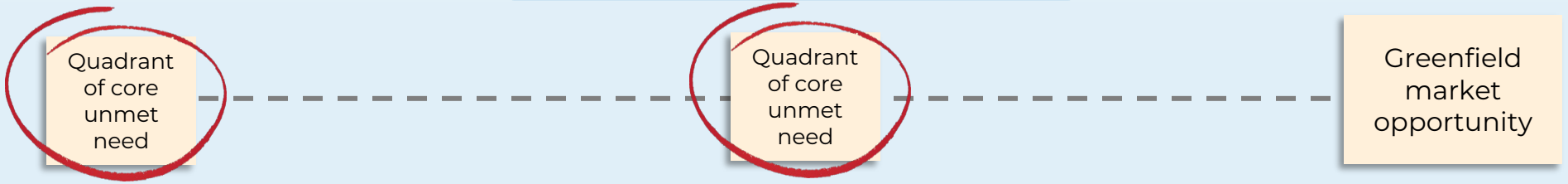
Anti-IL-6, VEGF trap bispecific ABC® biologic designed for:

- **Improved efficacy beyond anti-VEGF monotherapies**
- **Strong immediacy**
- **Industry leading durability**

KSI-101

Anti-IL-6, VEGF trap bispecific protein designed for:

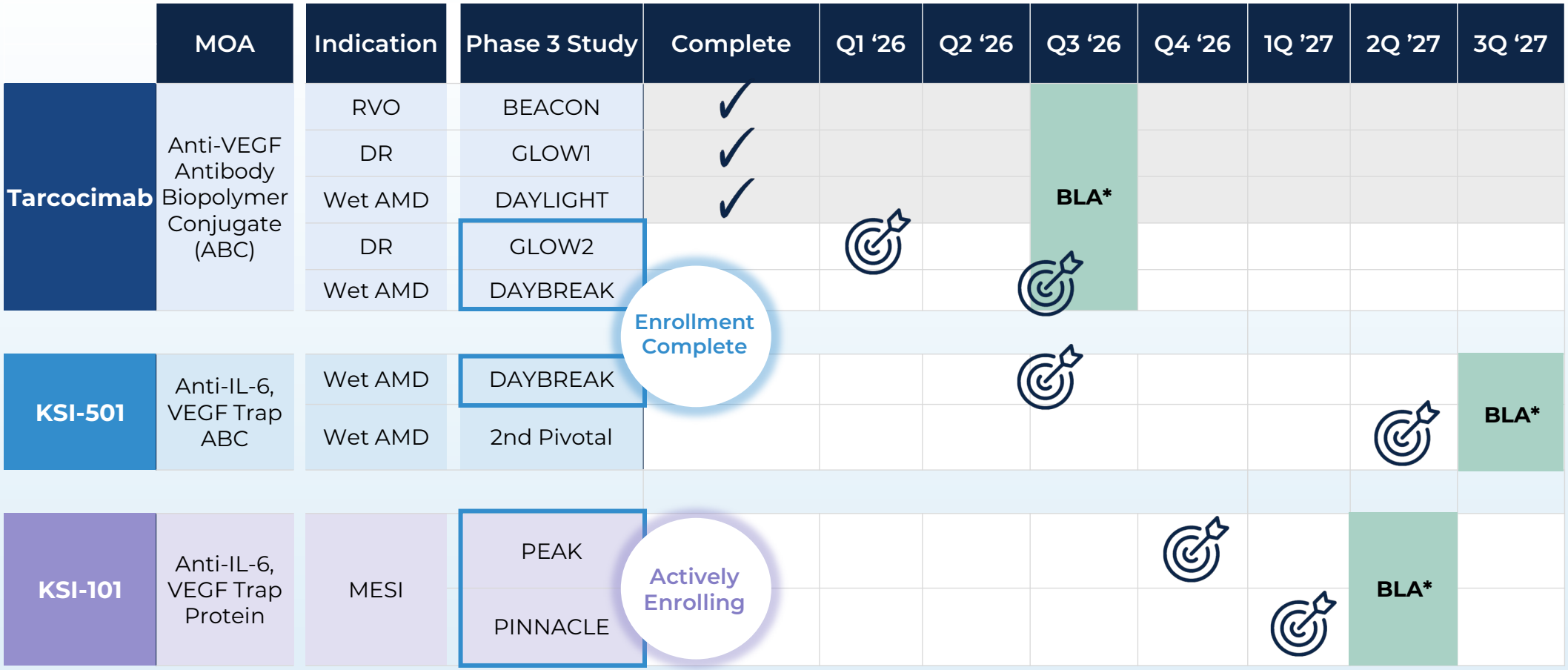
- **High-strength, dual inhibition of IL-6 and VEGF**
- **Safe and potent control of macular edema secondary to inflammation (MESI)**



KODIAK

ABC: antibody biopolymer conjugate; DR: diabetic retinopathy; RVO: retinal vein occlusion; AMD: age-related macular degeneration

All three assets are on track for Phase 3 topline data readouts in 2026; a series of BLA filings possible in 2026 and 2027



ABC: antibody biopolymer conjugate; DR: diabetic retinopathy; AMD: age-related macular edema; RVO: retinal vein occlusion; MESI: macular edema secondary to inflammation; BLA: biologics license application; GLOW2: NCT06270836. DAYBREAK: NCT06556368
* Based on expected timeline of clinical data

▭ = *active and ongoing Phase 3 study*

◎ = *BLA-facing topline data readouts (expected)*

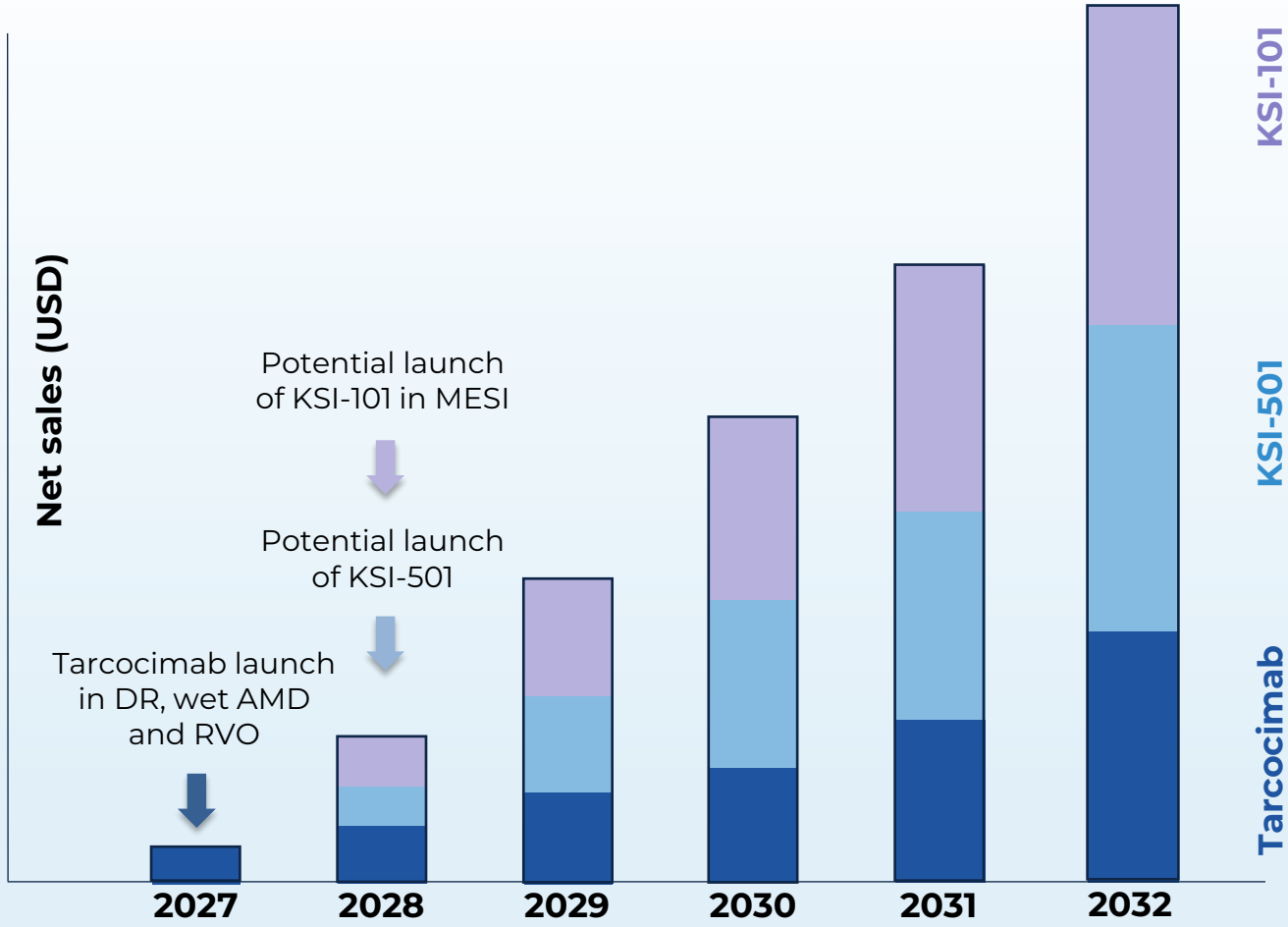
KODIAK

Our pipeline has the potential to provide sustainable revenue streams starting from 2027, with built-in life cycle management, risk diversification and continuing technology and product leadership in retina

Kodiak's assets are proprietary and wholly-owned.

We have the flexibility in our commercialization decisions to support adoption of our products in the marketplace.

Net Sales Potential of Kodiak Clinical Portfolio (Illustrative)



KSI-101

Greenfield market

Safe, potent, local biologic in a greenfield market segment of high unmet need

KSI-501

Mainstay Biologic

Potential for best efficacy and strong immediacy and best durability

"Next gen" product to fast follow tarcocimab

Tarcocimab

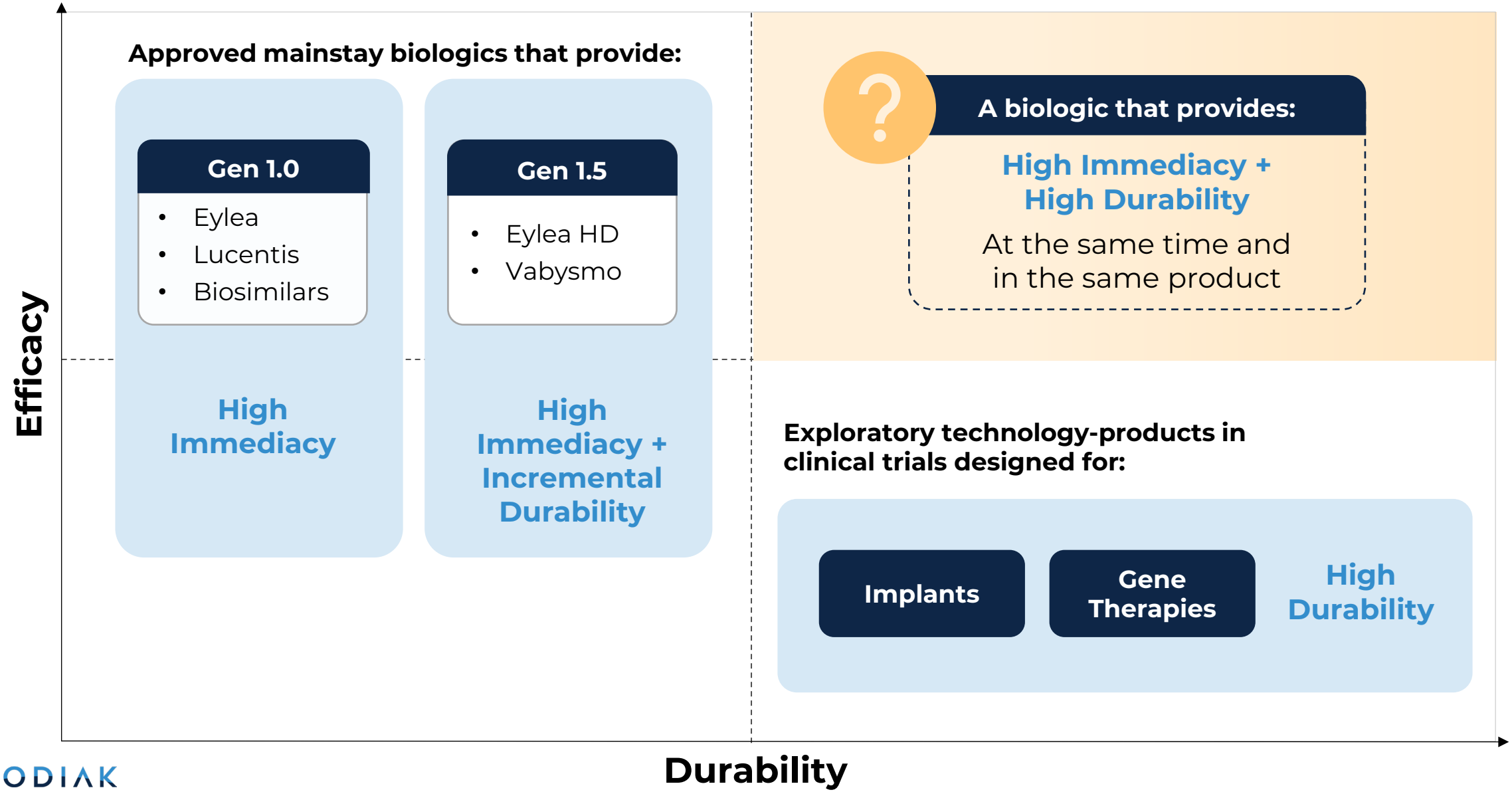
Mainstay Biologic

Potential for strong immediacy and best durability

Tarcocimab & KSI-501

The Retinal Vascular Diseases and the Anti-VEGF Market: Tarcocimab & KSI-501

There remains valuable open space in the retinal vascular diseases market, despite the availability of approved biologics and clinical trials of new exploratory technologies

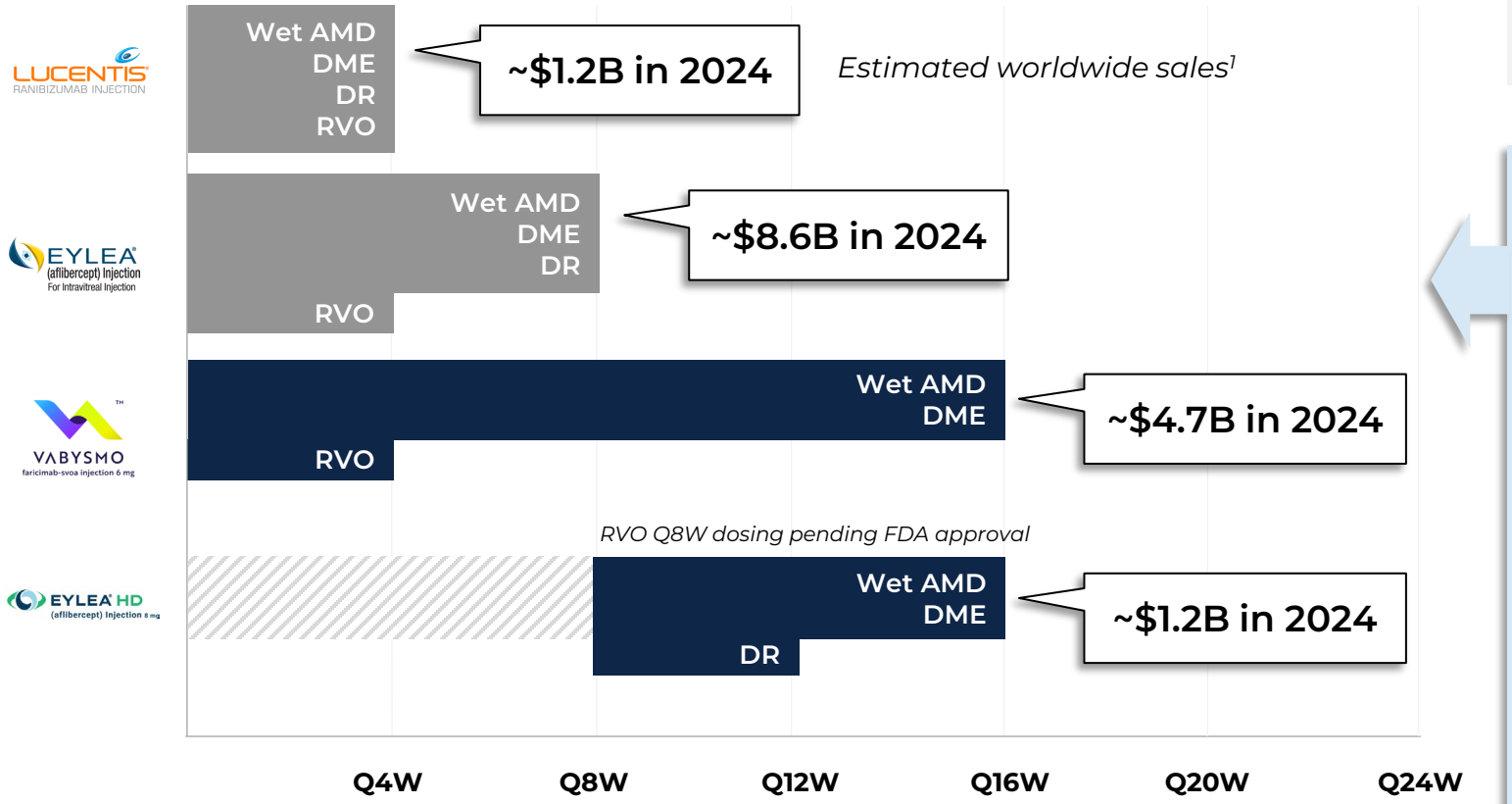


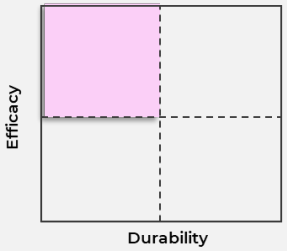
The Gen 1.0 biologics that provide immediacy and the Gen 1.5 biologics that provide immediacy and incremental durability are meaningful for patients and physicians

Gen 1.0
Good efficacy, limited durability

Gen 1.5
Immediacy
Incremental durability

Dosing regimen per label for approved intravitreal biologics





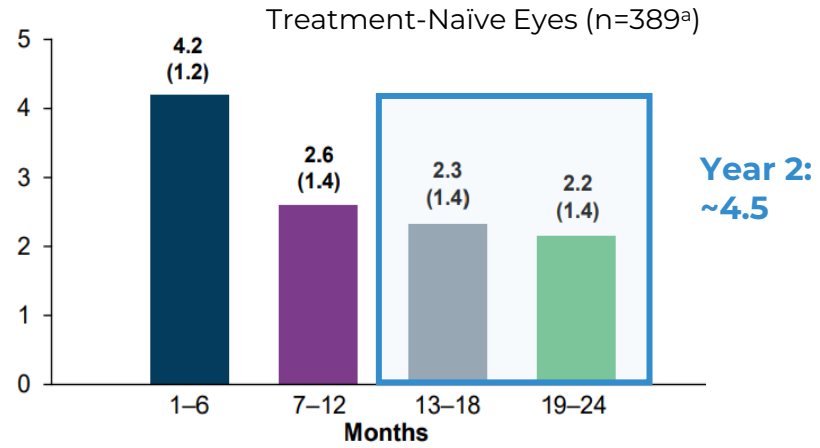
This sustained commercial success is a testament to:

- The **power of the intravitreal biologic** as the mainstay of therapy
- The **unmet need** that remains for patients

1. Based on company reports and SEC filings.

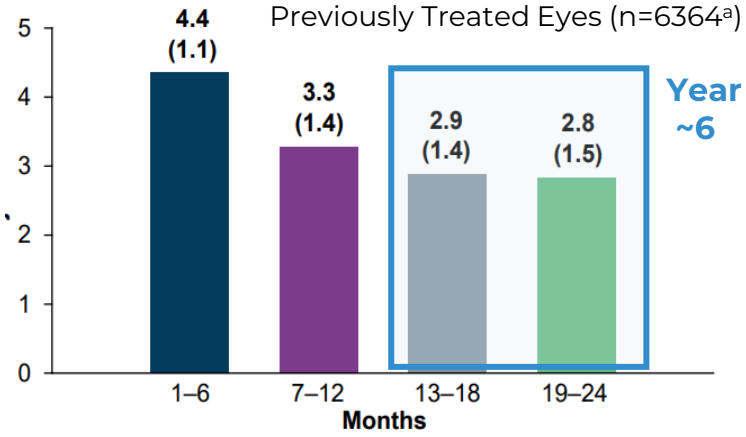
Despite their commercial success, real-world data in wet AMD show that most patients are falling short of the durability promise of the Gen 1.5 labels

Faricimab injections observed after the first 6 months of treatment through Year 2 in the FARENTINA study[1]



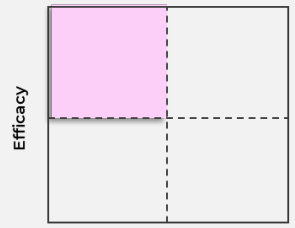
Year 2: ~4.5

In Year 2, patients received 4.5 injections which is an average dosing **interval of every 11.5 weeks**



Year 2: ~6

In Year 2, patients received 6.0 injections which is an average dosing **interval of every 8 weeks**



Most patients are on a Q8W-Q12W schedule in the real world in Year 2

[a] Only eyes with ≥ 1 injection after index and prior to censoring were included.

1. Adapted from Durga Borkar, et al. Poster presented at ARVO 2025. Poster #3108.

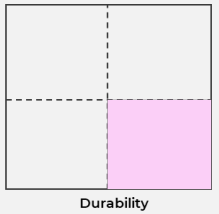
Technologies being explored in clinical trials, including implants and gene therapies, are engineering for high durability but are lacking immediacy

Implants

- Engineering for durability
- Long-term safety unknown

Gene Therapies

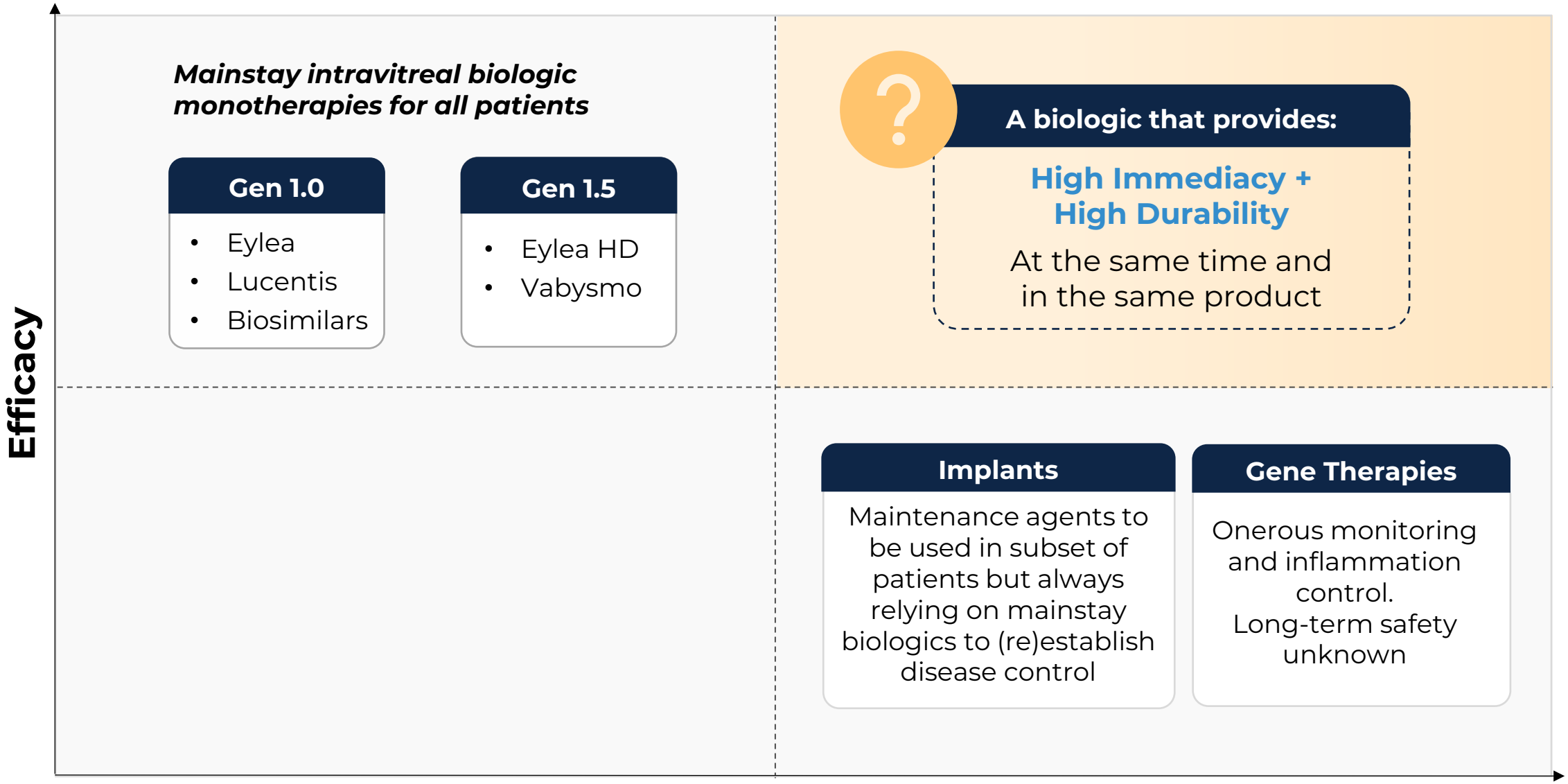
- Engineering for durability
- Onerous monitoring and inflammation control
- Long-term safety unknown



Maintenance agents to be used in subset of patients but always **relying on mainstay biologics to (re)establish disease control**

Implants and gene therapies are being tested **on top of mainstay biologics**, which are given during the **loading phase** and then as needed during the **maintenance phase**.

Therefore, the open space remains. A biologic that provides high immediacy and high durability *at the same time and in the same therapy* has the potential to be a heavy weight in this important $15+ billion marketplace



Kodiak's ABC® Platform Science in Retina

The ABC® Platform supports Kodiak's science of

IMMEDIACY and DURABILITY

Designed-in Extended Tissue Residence Time

A proprietary phosphorylcholine-based polymer is conjugated to an antibody to increase molecular size which extends ocular half-life

High In-Vitro Potency

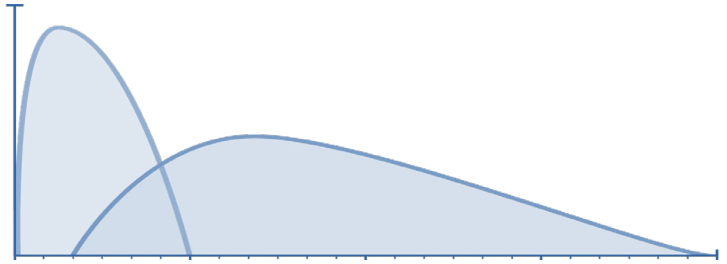
Both unconjugated protein and conjugated protein demonstrate high binding affinity and potency *in vitro*

Extended Ocular Half-Life in Animals

3x the ocular t½ of approved intravitreal biologics when measured in rabbits following an intravitreal injection

Extended Ocular Half-Life in Humans

3x the ocular t½ of faricimab when measured from aqueous humor in patients following an intravitreal injection



Powerful Immediacy via Unconjugated Antibody

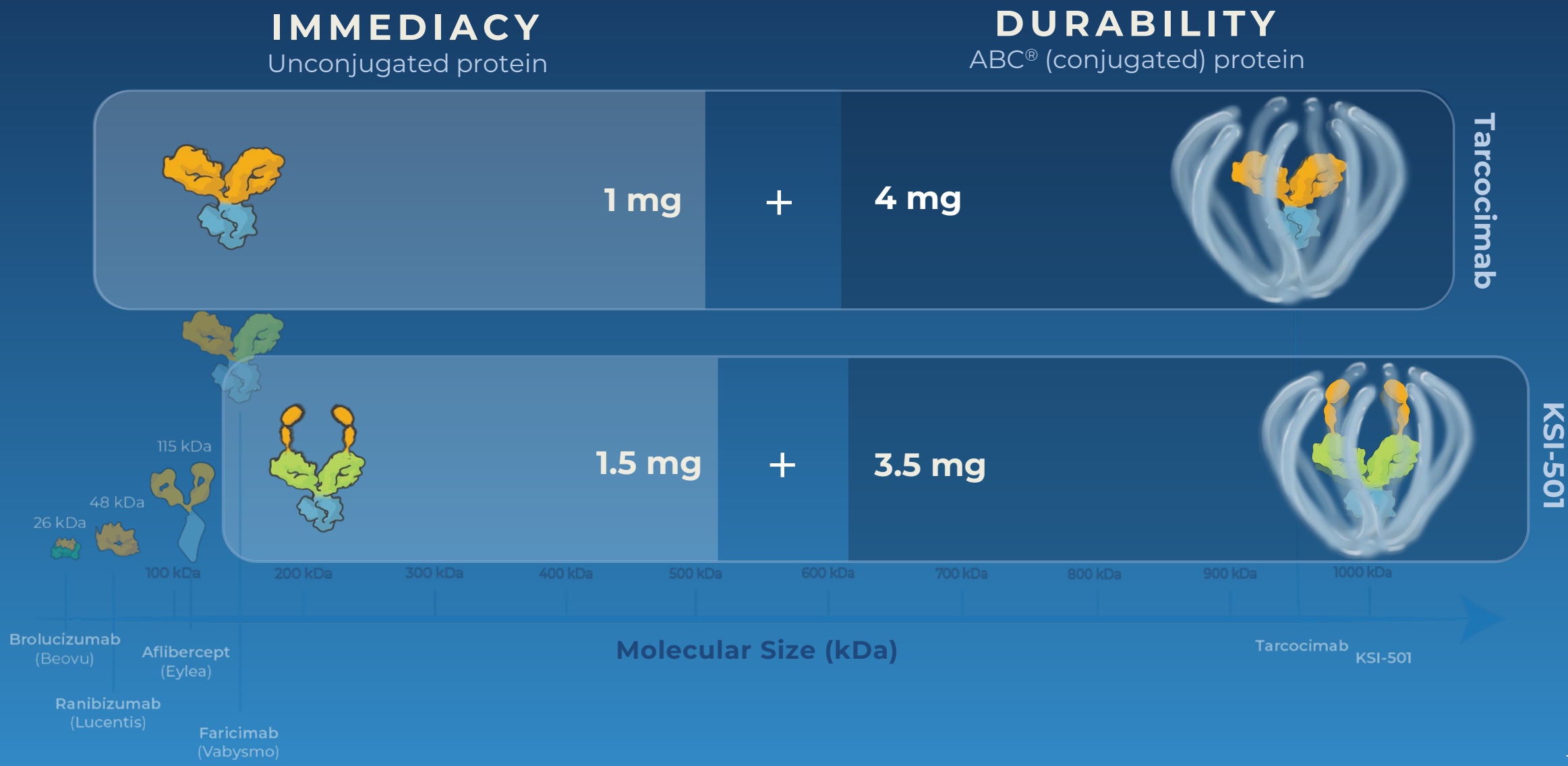
The unconjugated protein delivers a strong "pulse" of anti-VEGF inhibition during the loading phase, or to recapture control of the disease in patients whose disease has reactivated

Extended Clinical Durability via Conjugated Antibody

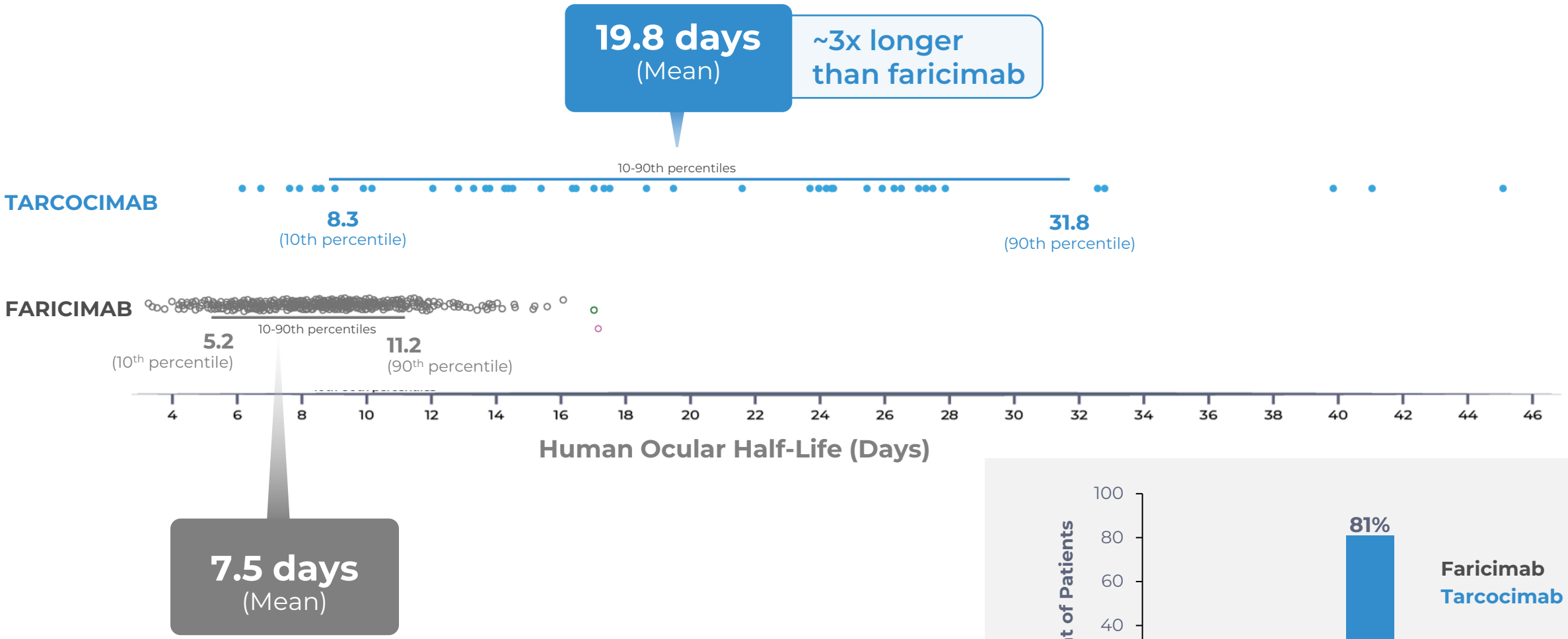
The conjugated protein maintains the signature durability as seen in Kodiak's pivotal studies to date

Tarcocimab and KSI-501 bring the best of both worlds – with a science of high immediacy and high durability at the same time in a single biologic

Tarcocimab and KSI-501 bring the best of both worlds – with a science of high immediacy and high durability at the same time in a single biologic



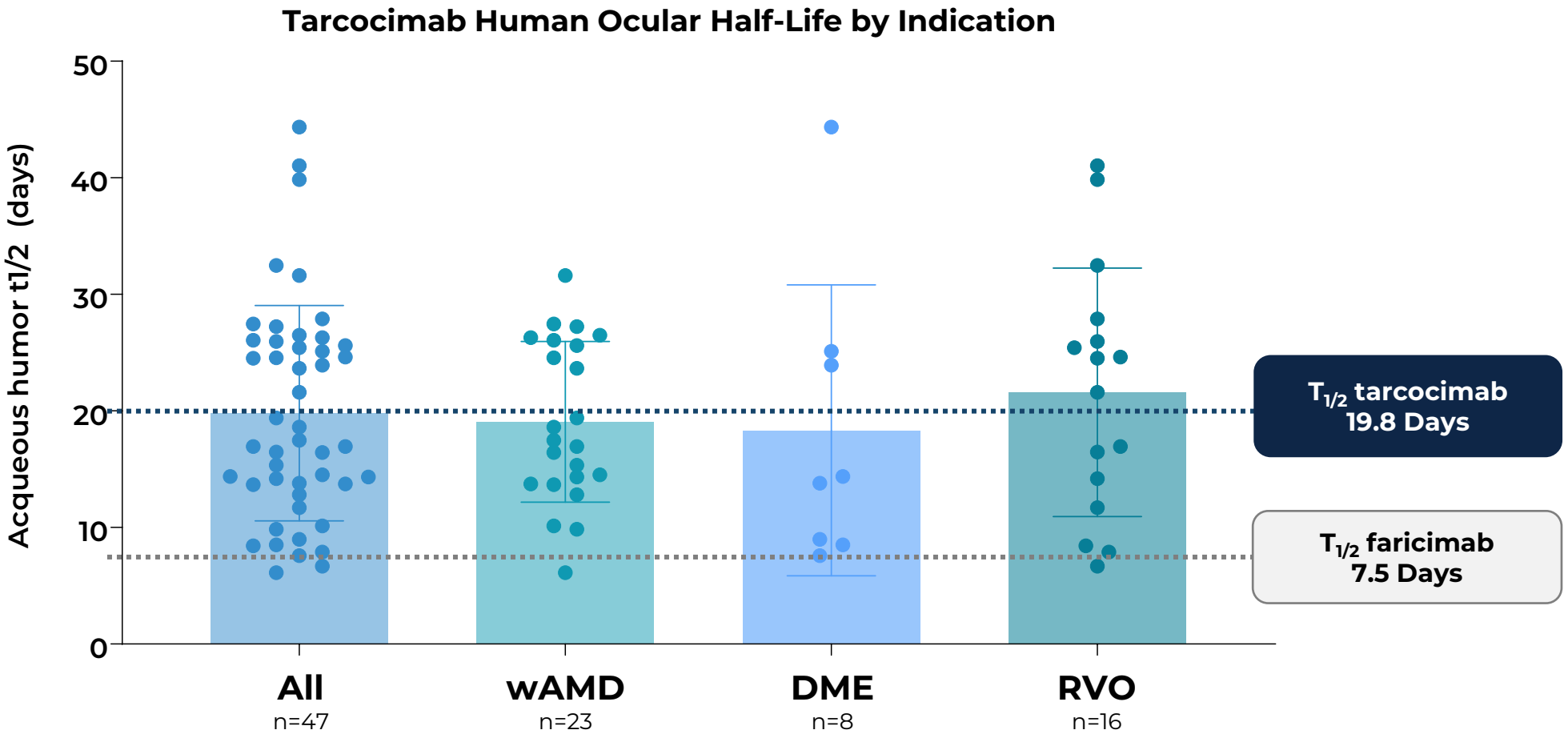
Tarcocimab has a mean ocular half-life in humans of 20 days, which is 3-fold longer than faricimab



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

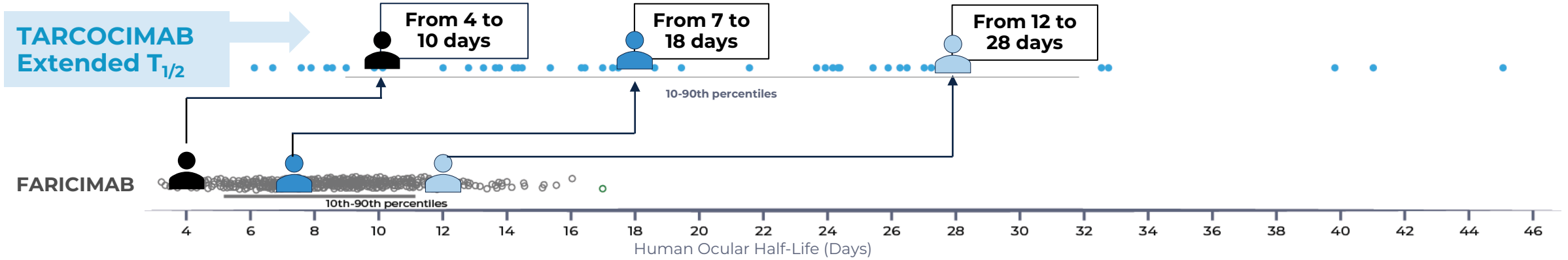
KODIAK

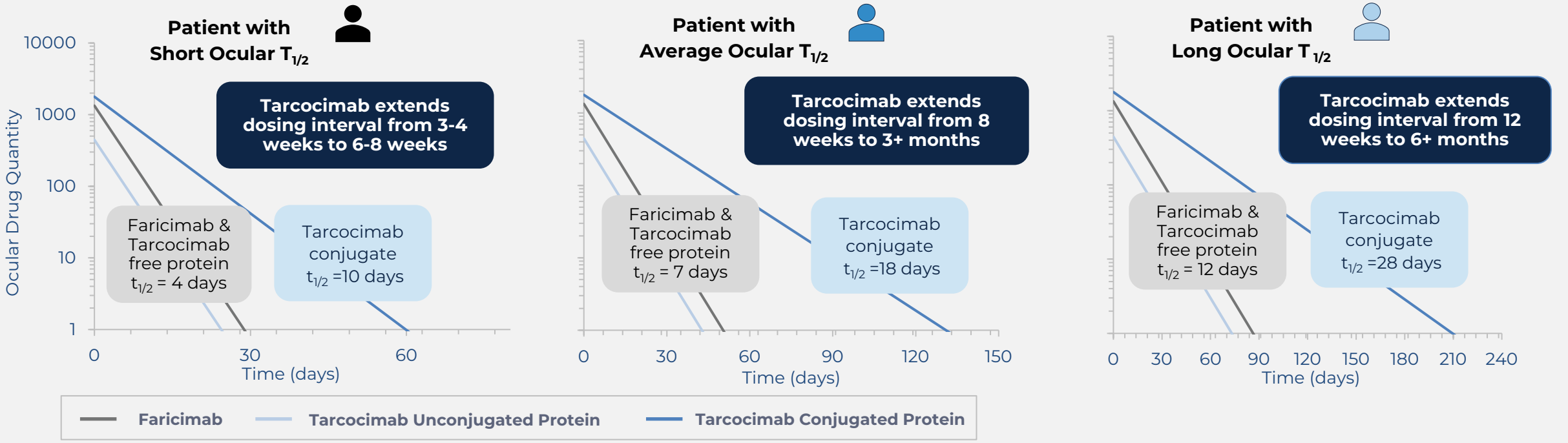
Tarcocimab demonstrated consistent 20-day ocular half-life across wet AMD, DME and RVO patients



Height of the box represents the mean; error bars represent standard deviation.

Modeling suggests tarcocimab may provide a similar immediacy of efficacy while meaningfully extending dosing intervals for all patient types





VABYSMO™ (faricimab solution for injection) Prescribing Information. South San Francisco, USA: Genentech, Inc. PK and ER of Faricimab, Report # 1105763

ABC® Enabled Mainstay Biologics

Tarcocimab

- Strong Immediacy
- Industry-leading Durability

KSI-501

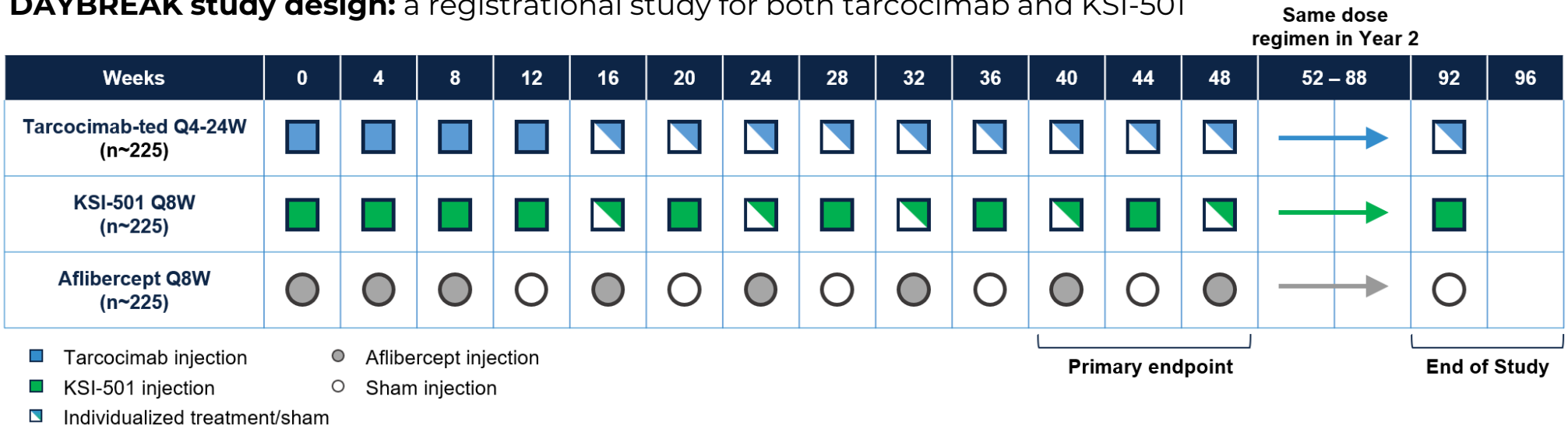
- Better Efficacy
- Strong Immediacy
- Industry-leading Durability

Kodiak's ongoing and planned clinical studies have a high probability of success to support a tarcocimab BLA in 2026 and a potential KSI-501 BLA in 2027 while supporting complementary and potentially differentiated commercial profiles

	Indication	Phase 3 Study		Primary Endpoint	6-Month Durability	Results / Progress
Tarcocimab	RVO	BEACON	Completed	✓	✓	• Doubled treatment interval (Q8W) at PE (month 6) and **~50% of tarcocimab treated patients on 6-month dosing** at Year 1
	DR	GLOW1		✓	✓	• **100% of patients on 6-month dosing** at Year 1
	Wet AMD	DAYLIGHT		✓	Not Applicable	• Monthly study of tarcocimab demonstrated **favorable safety** and **non-inferior efficacy** at Year 1
	DR	GLOW2	Ongoing	Superiority	✓	• **Topline data on track for 1Q 2026** • **Design mirrors successful GLOW1 study**
	Wet AMD	DAYBREAK		Non-Inferiority	✓	• **Enrollment complete** • **Topline data expected 3Q 2026**
KSI-501	Wet AMD	DAYBREAK	Ongoing	Non-Inferiority	Not Applicable	• **Enrollment complete** • **Topline data expected 3Q 2026**
	Not Specified	2nd Pivotal	Planned	TBD	TBD	• **In planning** • **Exploring start in 1Q or 2Q 2026**

Tarcocimab and KSI-501 in wet AMD: DAYBREAK study explores in a definitive manner immediacy through the loading phase and real-world durability and, in the case of KSI-501, the potential for better efficacy

DAYBREAK study design: a registrational study for both tarcocimab and KSI-501



Quadrant of core unmet need

DAYBREAK uses an AI-based tool to precisely measure fluid in the eye so that treatment is optimized for each patient

- **In high need patients,** treats until dry, enables monthly dosing and detects disease reactivations earlier.
- **In long durability patients**, allows patients without active disease to safely to 6-month dosing.

Enrollment complete,
~690 subjects enrolled
Topline data expected 3Q 2026

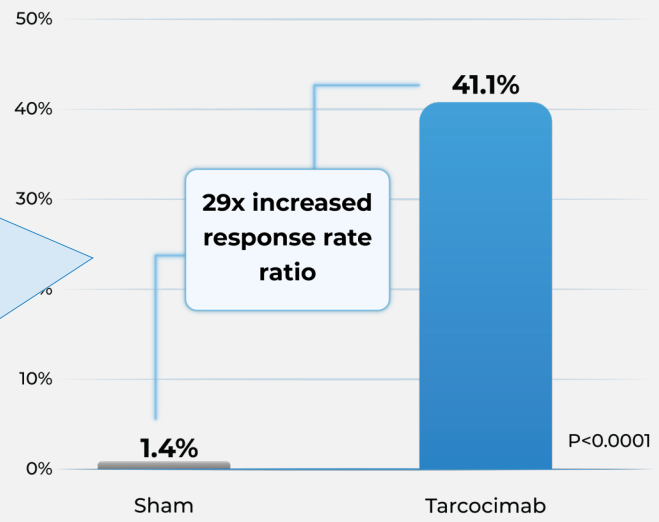
Tarcocimab in DR: the GLOW2 study in DR features a similar study design as the successful GLOW1 study, with the benefit of an additional 3rd initiating dose

GLOW1 study results

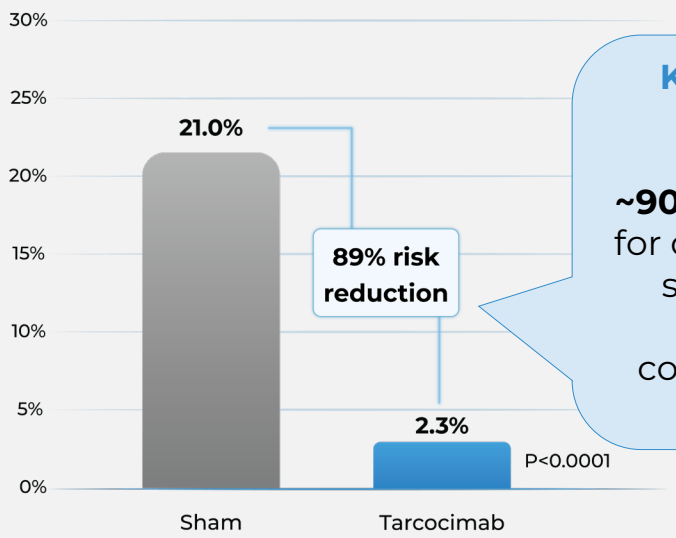
Primary Endpoint

Tarcocimab **demonstrated superiority** in ≥2-step and ≥3-step improvement in DRSS

Proportion of patients with ≥2-Step improvement in DRSS from Baseline to Week 48



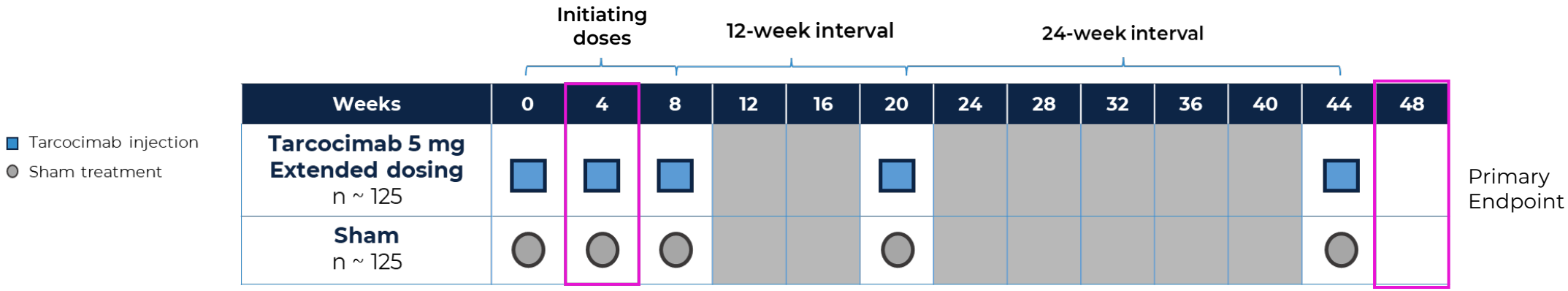
Proportion of patients developing any sight-threatening complication from Baseline to Week 48



Key Secondary Endpoint

~90% risk reduction for developing a pre-specified sight-threatening complication with tarcocimab

GLOW2 study design



DRSS: diabetic retinopathy severity score; GLOW 1 study NCT05066230; GLOW2 study NCT06270836

Tarcocimab in DR: the GLOW1 study shows that tarcocimab opens the door to earlier treatment with only 2 doses a year – a transformative potential for millions of patients

U.S. Prevalence ~9,000,000[1]

Microhemorrhages visible on the retina even if no visual symptoms are present yet

DR

< 1% are currently treated due to treatment burden with existing anti-VEGF therapies

Baseline

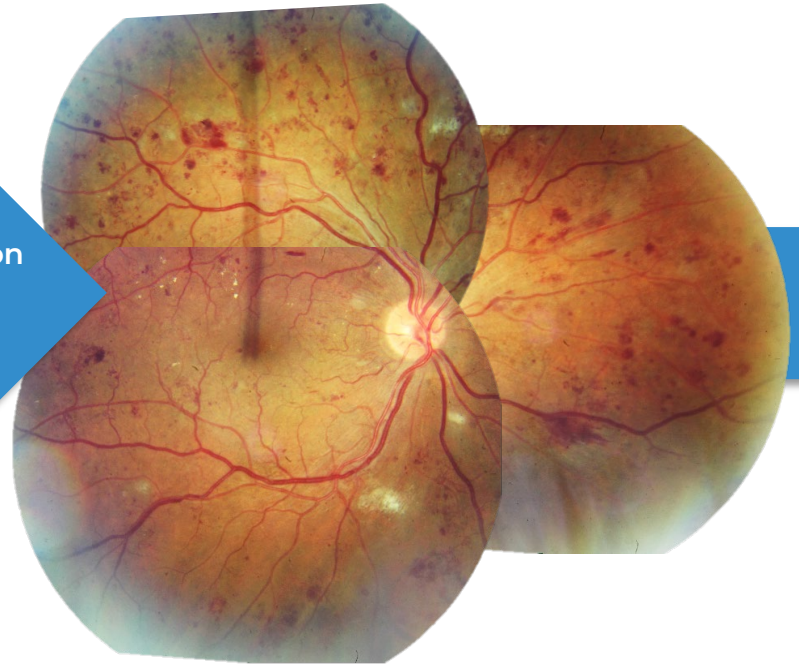


Image from a patient in the Phase 3 GLOW1 study in diabetic retinopathy

Week 48

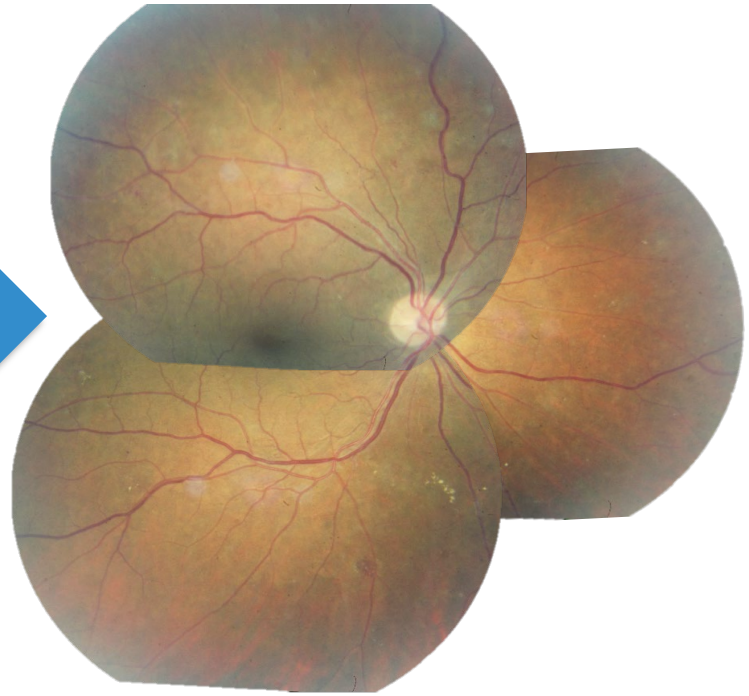


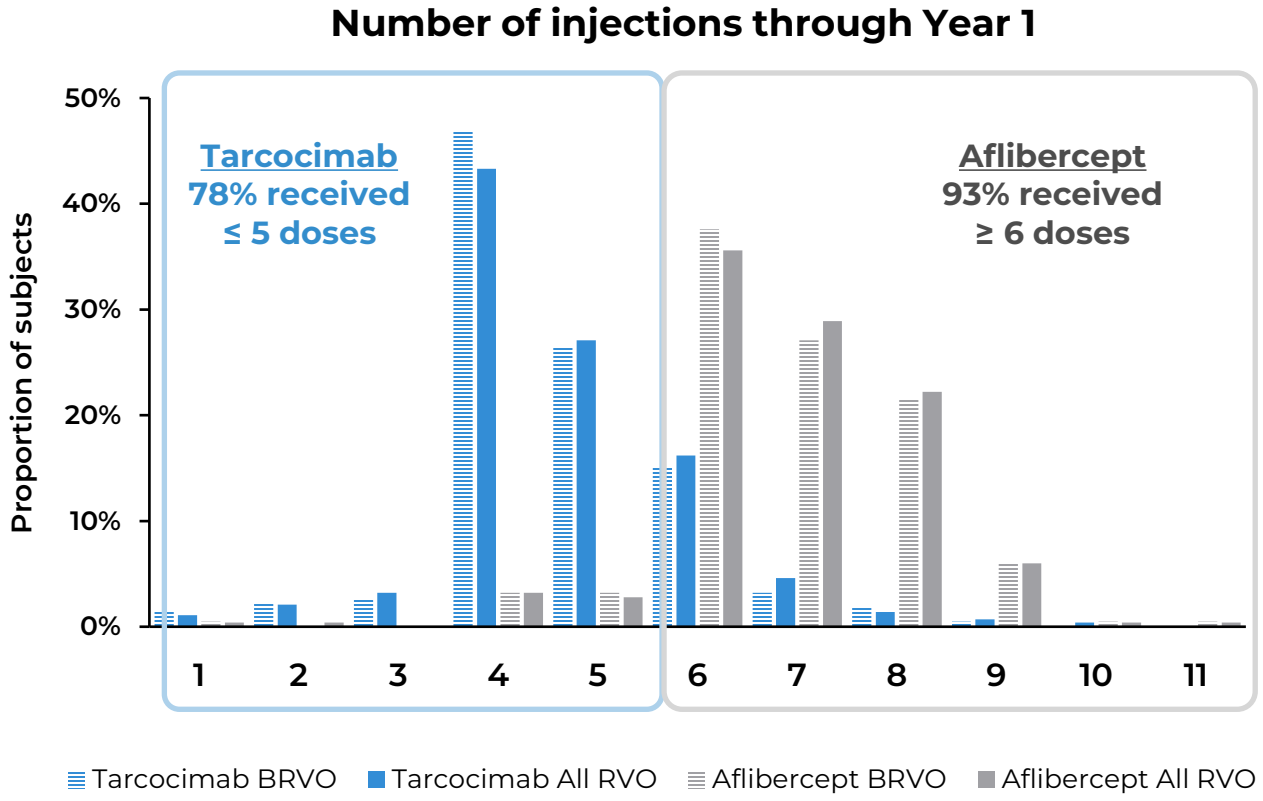
Image from same patient after treatment with tarcocimab

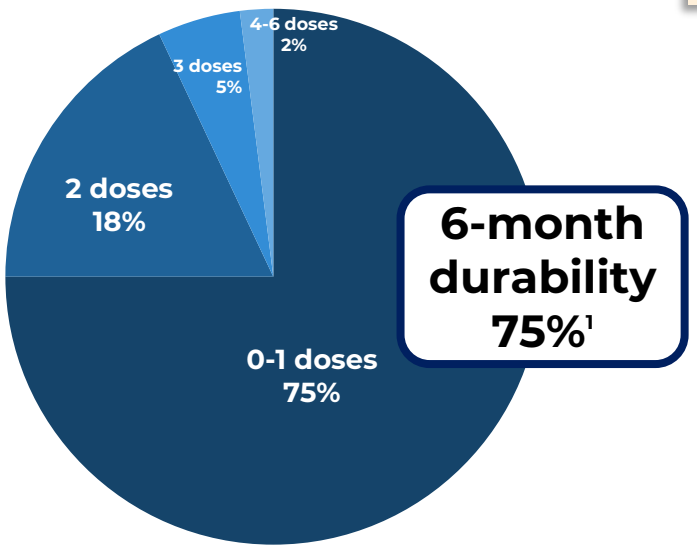
Tarcocimab has the potential to improve outcomes for millions of patients with only 2 doses a year*

* after 3 initiating doses.

1. Lundeen EA et al. *JAMA Ophthalmol.* 2023;141(8):747–754.

Tarcocimab in RVO: uniquely poised to address the core unmet need in RVO with high efficacy and best-in-class durability





Quadrant of core unmet need

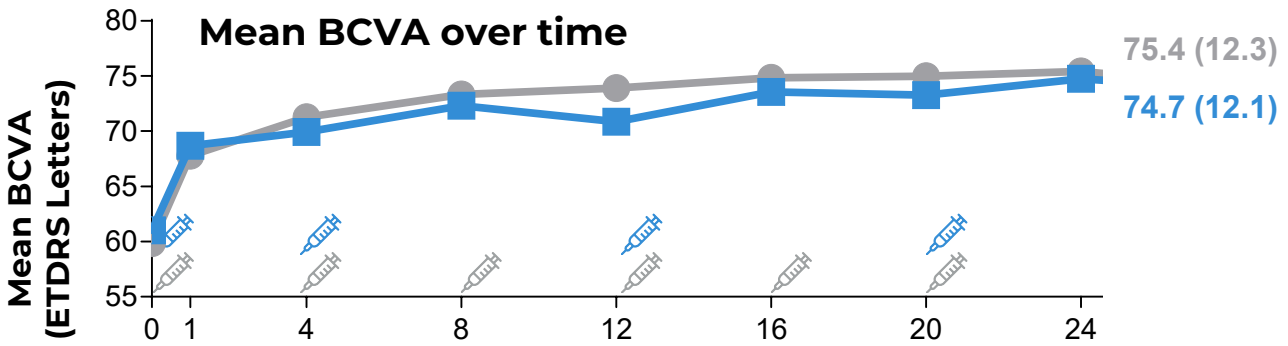
RVO market size: ~$3B

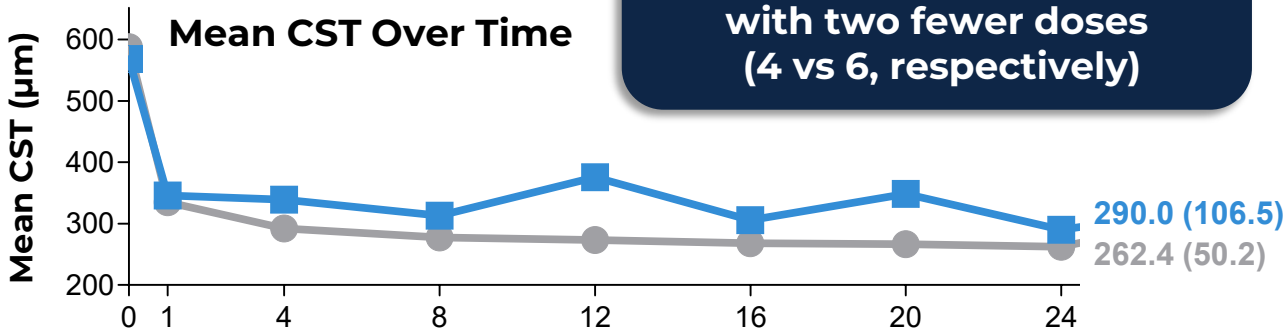
Gen 1.5 agents have failed to address the key unmet need for high efficacy with better durability in RVO. With built-in durability, tarcocimab delivered 6-month durability in 75% of RVO patients in BEACON and is uniquely poised to address key unmet needs for RVO patients

RVO: retinal vein occlusion; BRVO: branched retinal vein occlusion;
1. Durability interval calculated based on patients that received no injections (46%) or 1 injection (29%) over the second 6 months of Year 1.
2. RVO market size from imarc: RVO Market Size, Epidemiology, In-Market drug sales, pipeline therapies, and Regional Outlook

KODIAK

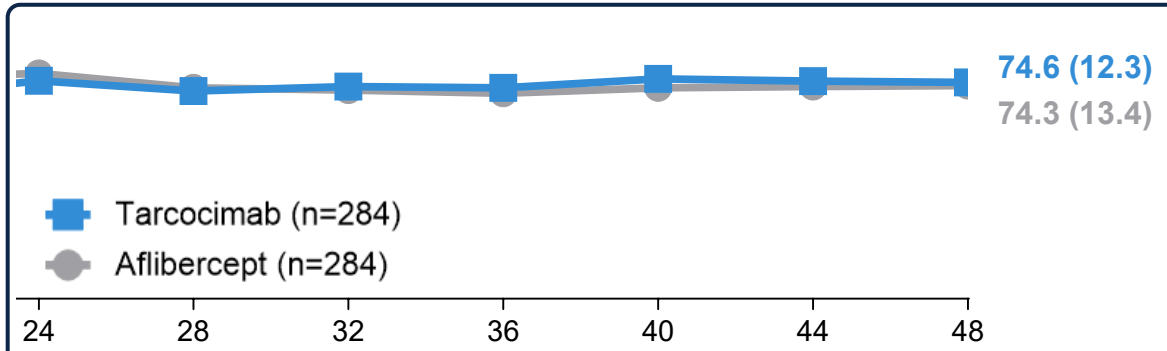
Tarcocimab in RVO: tarcocimab achieves comparable visual and anatomical outcomes in all RVO patients, irrespective of the treatment paradigm used



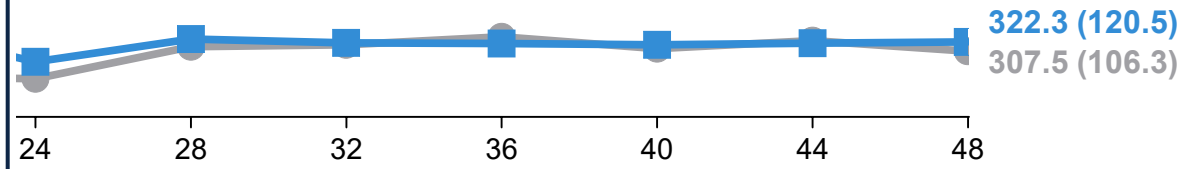


Tarcocimab achieved similar visual and anatomical gains with two fewer doses (4 vs 6, respectively)

Fixed Dosing (doubling of treatment interval)



In 75% of patients, tarcocimab delivered 6-month durability with similar visual and anatomical gains from Week 24 to 48



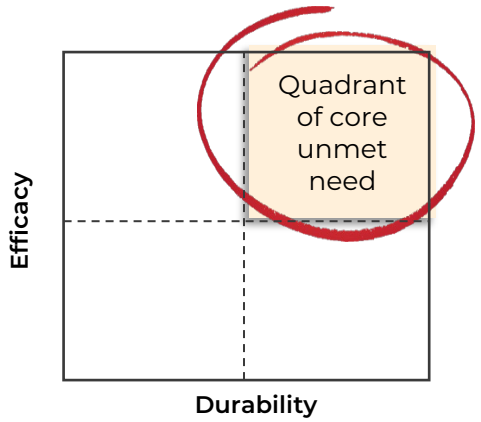
Head-to-head Individualized Dosing of tarcocimab versus aflibercept

Mean observed data; Week 24 and 48 datapoints are Mean (Standard Deviation).
Results for BCVA are based on a mixed model repeated measures (MMRM) analysis, with the change from baseline value as the dependent variable; treatment, visit (Week 1 through Week 48), and treatment by visit interaction as fixed effects; randomization stratification variables [baseline BCVA, disease duration, RVO type) and geographical location], as well as continuous covariates of baseline BCVA value and baseline OCT CMM value, as fixed effects; and subject as a random effect. a. Nominal p-value. Non-inferiority margin = 4.5 ETDRS letters.

	LSM change from BL BCVA at Week 48 (MMRM)	95% CI for LSM difference	P-value for non-inferiority[a]
Tarcocimab	11.7	-3.11, 0.94	p = 0.001
Aflibercept	12.8		

KODIAK

Revisiting the core unmet need: based on a science of high immediacy and high durability, tarcocimab and KSI-501 are poised to fill the 'golden quadrant'



Efficacy

Mainstay intravitreal biologic monotherapies for all patients

Gen 1.0
- Eylea
- Lucentis
- Biosimilars

Gen 1.5
- Eylea HD
- Vabysmo

Gen 2.0 – Kodiak Intravitreal Biologic

Tarcocimab

Similar immediacy to Gen 1.0 therapies and longest durability for all patients

KSI-501

Potential for additional efficacy beyond anti-VEGF monotherapies, while maintaining immediacy and signature durability of ABC® platform

Implants

Maintenance agents to be used in subset of patients, but always relying on mainstay biologics to (re)establish disease control

Gene Therapies

Onerous monitoring and inflammation control.

Long-term safety unknown

Durability

Macular Edema Secondary to Inflammation (MESI)

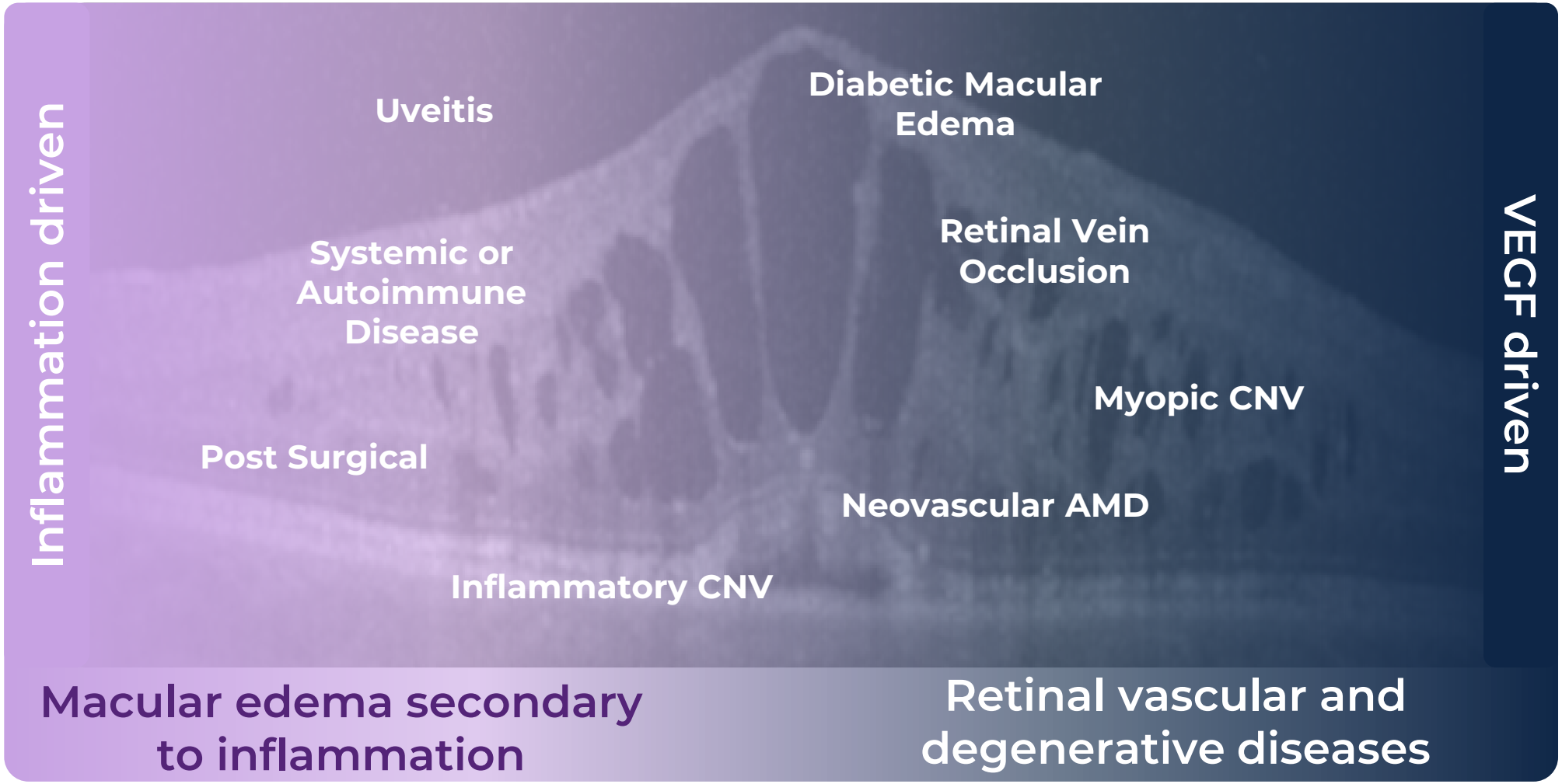
KSI-101

Macular Edema Secondary to Inflammation

What is MESI?

Macular edema, the common clinical presentation of a wide spectrum of diseases, can be caused by inflammation and/or by VEGF over-expression

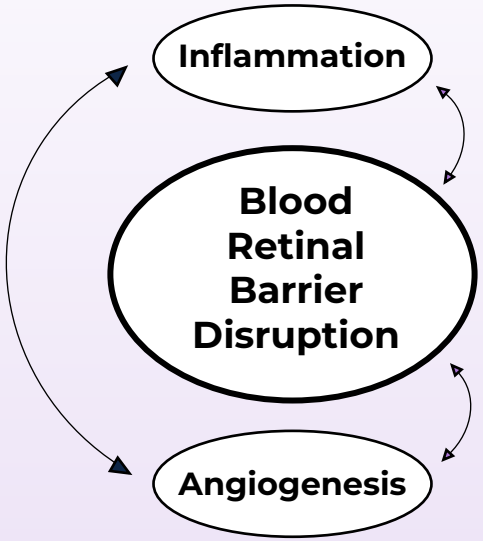
Macular Edema Spectrum of Diseases



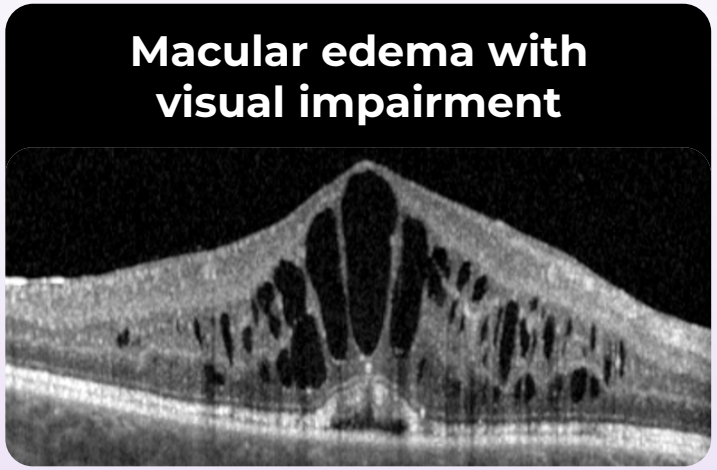
AMD: age-related macular degeneration; CNV: choroidal neovascularization

What is macular edema secondary to inflammation (MESI)?

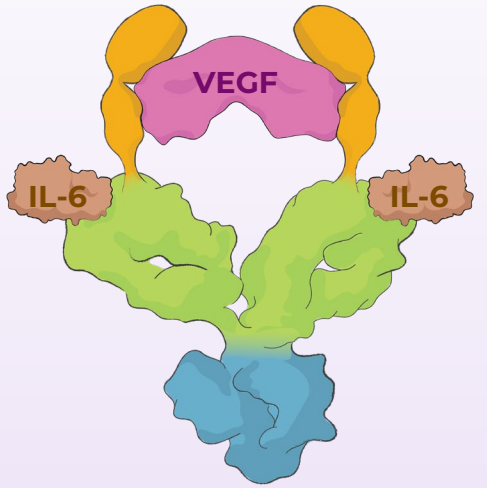
Common Pathophysiology



Common Clinical Presentation



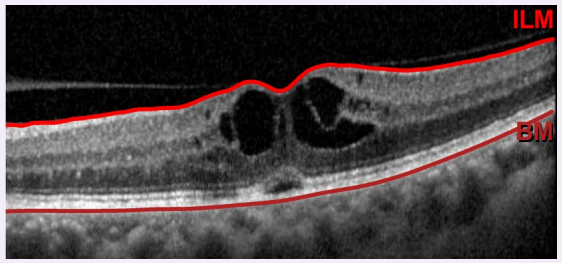
Unifying Therapy?



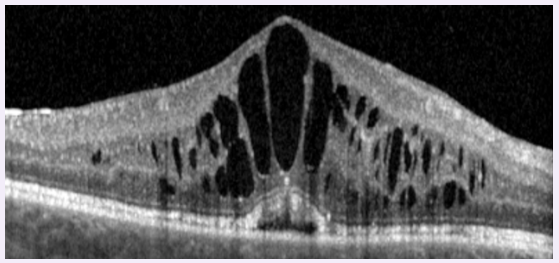
KSI-101

MESI is a heterogenous group of diseases that clinically present with macular edema and visual impairment, which are caused by a common pathophysiology: inflammation and blood retinal barrier disruption

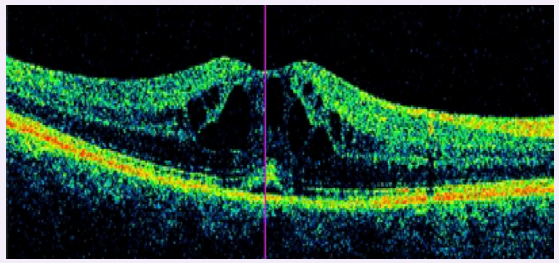
MESI comprises a heterogenous group of diseases with a common, readily identifiable clinical presentation: macular edema with visual impairment



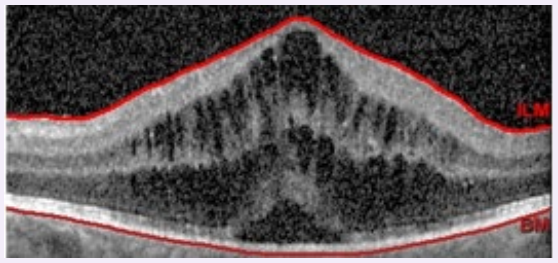
Anterior



Intermediate



Posterior



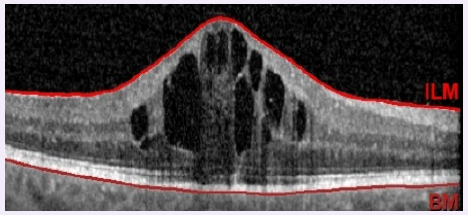
Panuveitis

Location of Inflammation

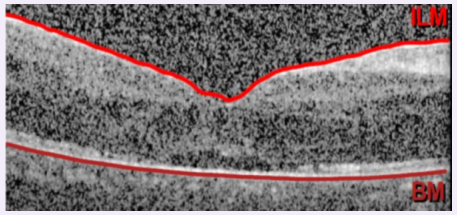
Irrespective of the anatomical location of the inflammation or the specific etiology, the clinical presentation is the same: macular edema

Specific Etiology

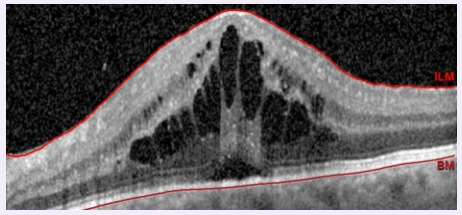
Idiopathic



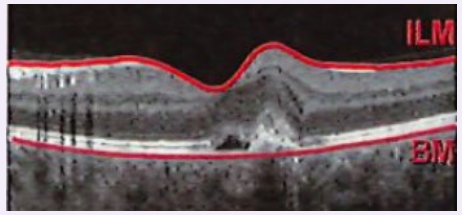
Juvenile Idiopathic Arthritis



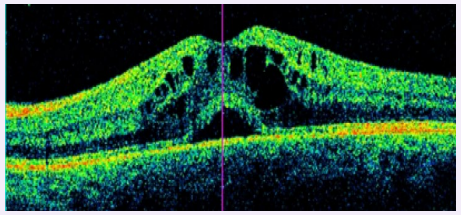
Focal Chorioretinal inflammation



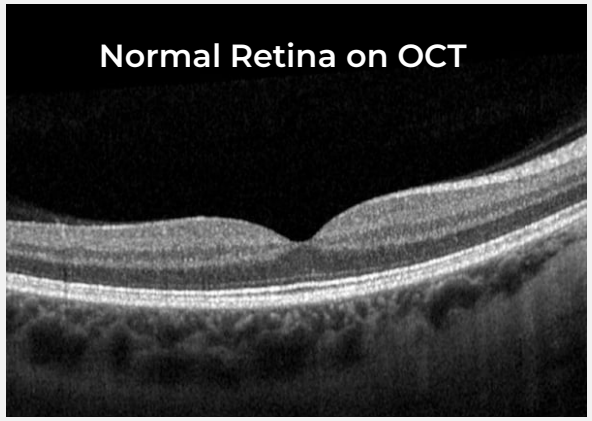
Punctate Inner Choroidopathy

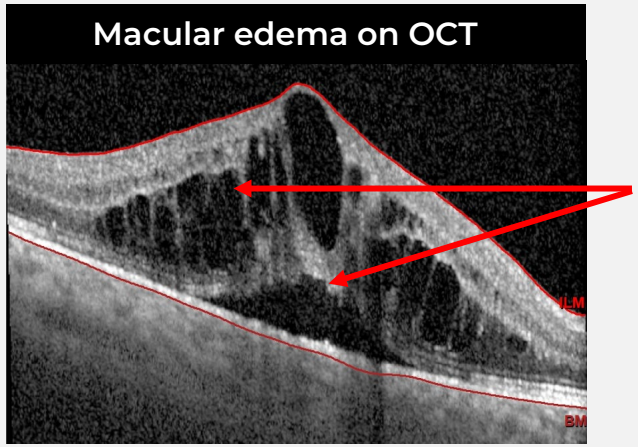


Post-Operative Macular Edema



Macular edema is the leading cause of vision loss among patients with ocular inflammation





Fluid that leaked into the retina causing macular edema

- **Noninfectious MESI represents a set of serious ocular inflammatory conditions that cause significant vision loss.**
- **Ocular inflammation is the 4th leading cause of vision loss among working aged adults in the developed world[1]**
- **Approximately 1/3 of patients with ocular inflammation develop macular edema in the U.S.[2]**
- **Symptoms at diagnosis typically include distorted central vision, vitreous floaters, reduced visual acuity, and decreased color and contrast sensitivity**
- **MESI leads to photoreceptor damage and can result in permanent loss of visual acuity**

1. *Br J Ophthalmol.* 2004;88(9):1159-1162. 2. Tomkins-Netzer O, et al. Ophthalmology. 2021 May;128(5):719-728.

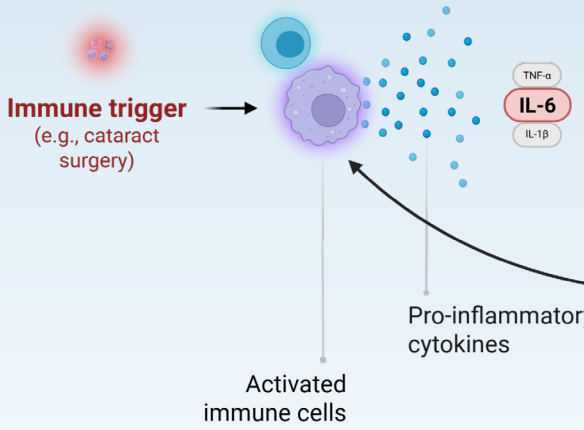
Macular Edema Secondary to Inflammation

What causes MESI?

Dysregulation of the immune system causes a series of insults to the blood-ocular barrier, leading to breakdown of the barrier and release of inflammatory mediators

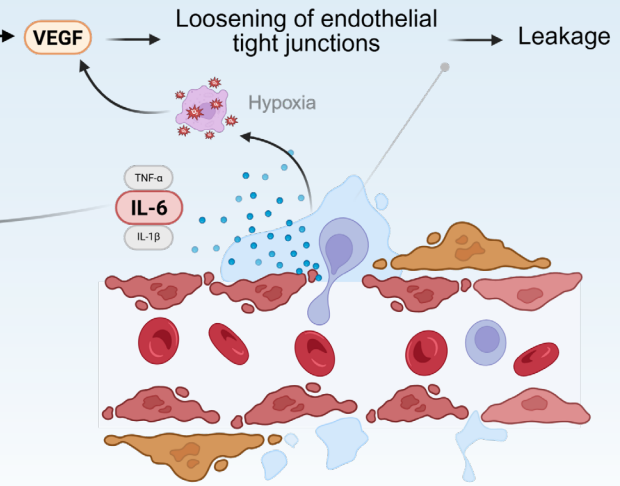
1 Immune Trigger

Causes immune cells to release pro-inflammatory cytokines, including IL-6



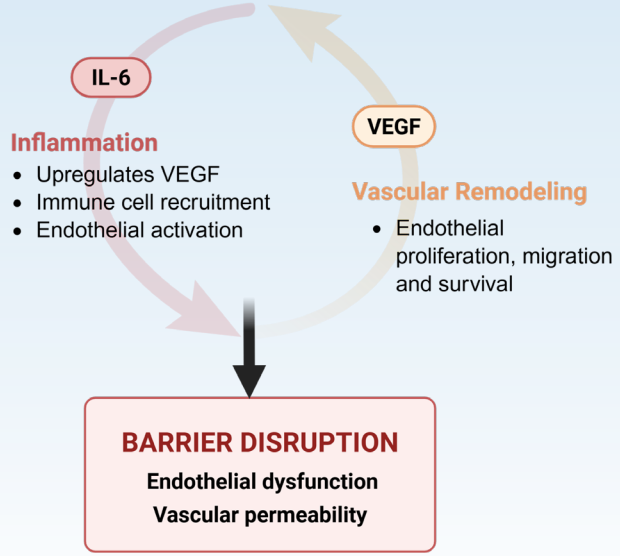
2 Blood-Retinal Barrier Breaks Down

IL-6 upregulates VEGF. IL-6 and VEGF cause tight junction loss, allowing immune cells and blood plasma to leak into the retina



3 IL-6 and VEGF Amplify Leakage

VEGF promotes vascular leak and neovascularization, while IL-6 sustains inflammation and upregulates VEGF



BRB disrupted

Macular edema, visual impairment and worsening inflammation

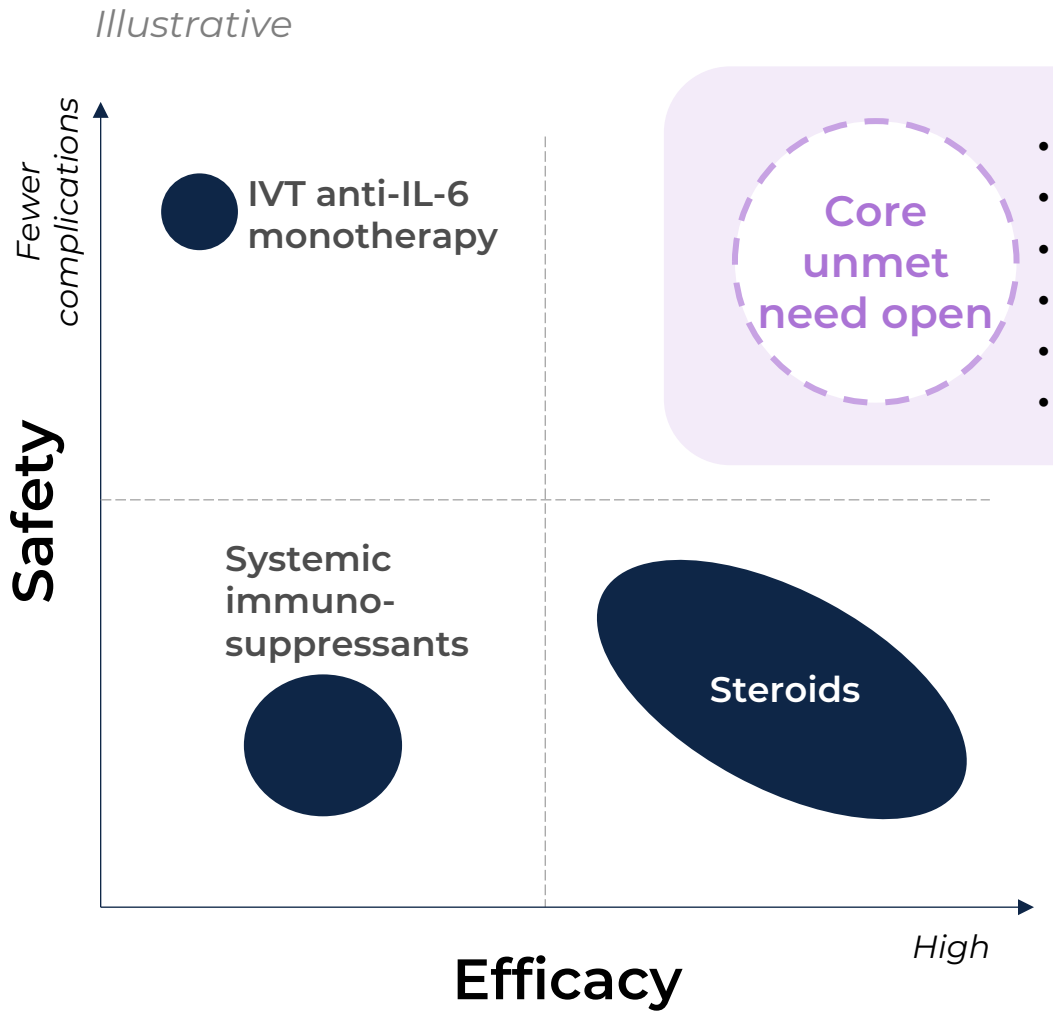
Together, IL-6 and VEGF compound damage to the BRB

Yang et al. Int. J. Mol. Sci. 2023, 24: 4676. Metcalfe et al. Front. Immunol. 2020, 11: 1424. Shaik et al. Biomolecules. 2020, 10: 1673. Valle et al. Exp Eye Res. 2019, 178: 27. Mesquida et al. Trans Vis Sci Tech. 2019, 8: 32.

Macular Edema Secondary to Inflammation

What is the unmet need?

There is a core unmet need in MESI for a potent, high-strength, locally administered and safe therapy



Core unmet need open

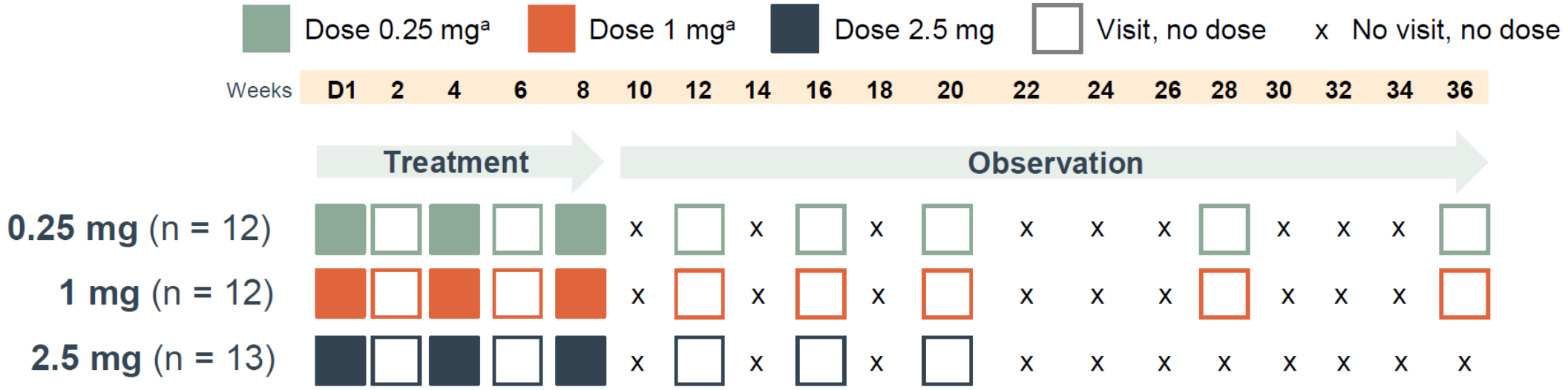
- Targets both IL-6 and VEGF disease drivers
- Potential to be disease modifying
- High strength
- Potent
- Minimally invasive
- Better safety

IL-6 inhibition in inflammatory macular edema

What have we learned?

DOVETAIL Study – intravitreal anti-IL-6 monotherapy (Roche, vamikibart) has been studied as a potential therapy for patients with inflammatory macular edema

- DOVETAIL is a phase 1, multipart, multicenter, nonrandomized, open-label, multiple ascending dose study of intravitreal vamikibart



Primary objective: Safety and tolerability

Secondary objectives: PK, ADA formation, efficacy

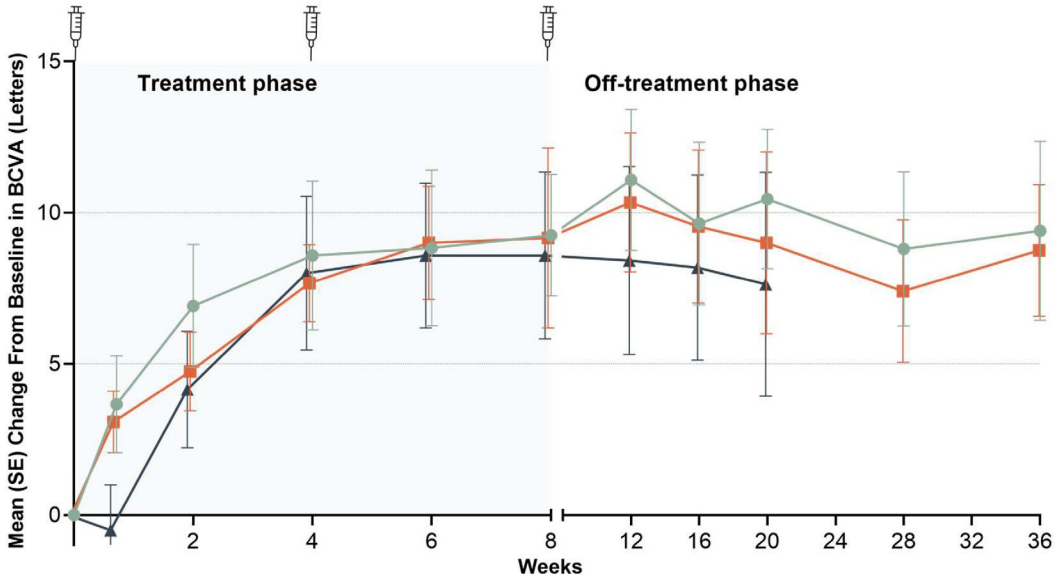
Age ≥ 18 years

Noninfectious uveitis and concurrent macular edema (CST ≥ 325 µm)

Sharma, et al. A Novel Intravitreal Anti-IL-6 Monoclonal Antibody for Uveitic Macular Edema (UME): Preliminary Results From the Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 28 – August 1, 2023

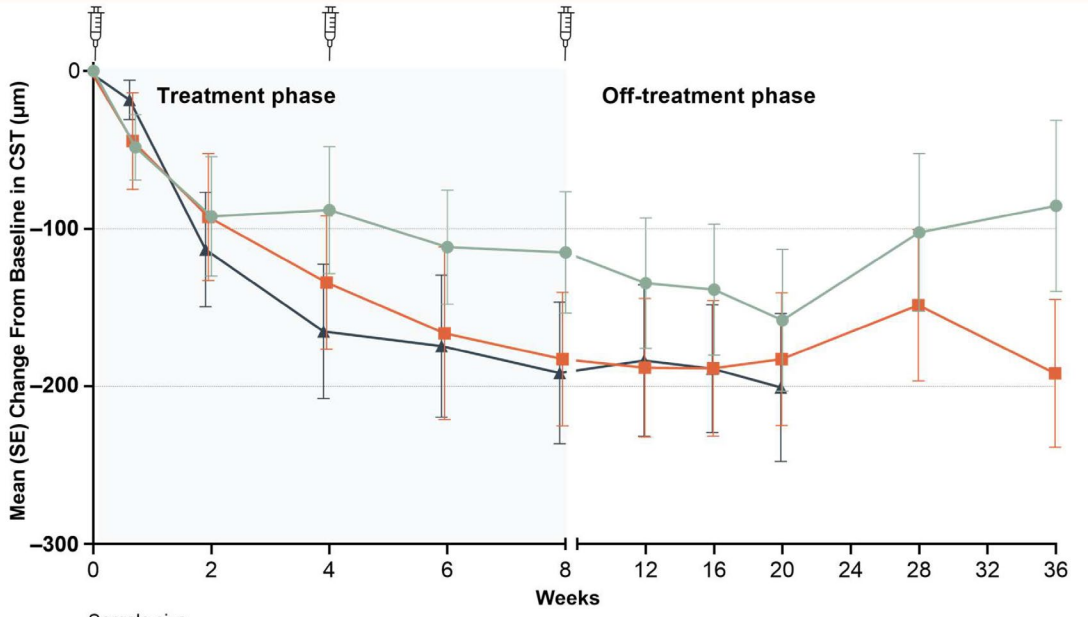
Vamikibart (Roche, anti-IL-6) has shown that anti-IL-6 monotherapy can provide visual and anatomical improvement in patients with inflammatory macular edema

DOVETAIL
Change from Baseline in BCVA



Sample size											
0.25 mg (n)	12	12	12	12	12	12	12	11	11	10	10
1 mg (n)	12	12	12	12	11	12	12	11	11	10	8
2.5 mg (n)	13	12	13	12	12	12	12	11	11	2.5 mg cohort last F-up is W20	

DOVETAIL
Change from Baseline in OCT CST



Sample size											
0.25 mg (n)	12	12	12	11	12	12	11	11	10	10	9
1 mg (n)	12	12	12	12	11	12	12	11	11	10	8
2.5 mg (n)	13	11	12	12	12	12	11	11	11	2.5 mg cohort last F-up is W20	

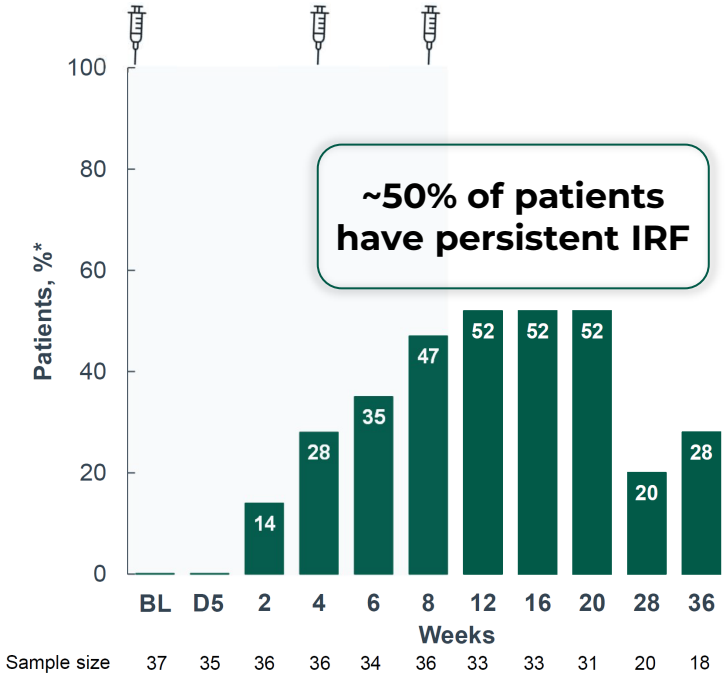
A clear dose response is seen with IL-6 monotherapy in patients with inflammatory macular edema

KODIAK

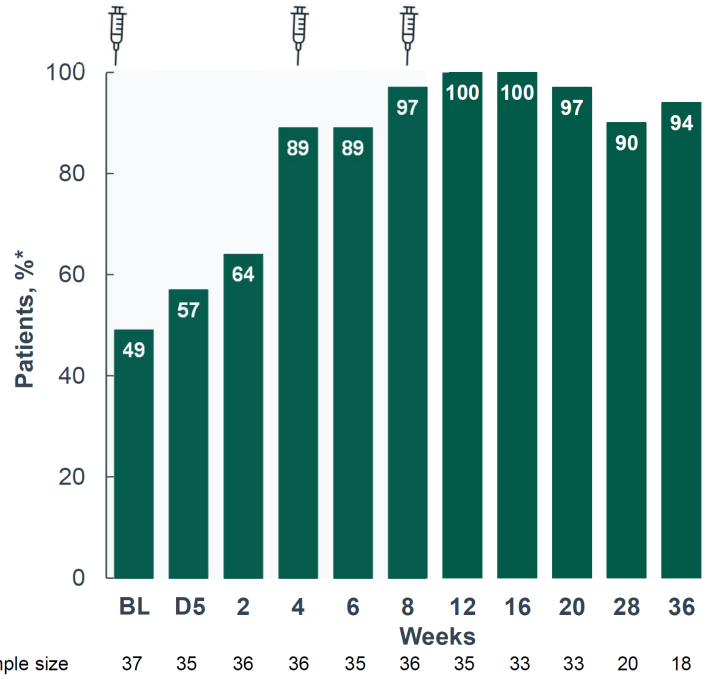
Sharma, et al. A Novel Intravitreal Anti-IL-6 Monoclonal Antibody for Uveitic Macular Edema (UME): Preliminary Results From the Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 28 – August 1, 2023

While intravitreal IL-6 monotherapy is helpful, 50% of patients have persistent IRF[1], similar to the overall failure rate of systemic adalimumab, leaving room for a more potent and/or broader spectrum biologic therapy

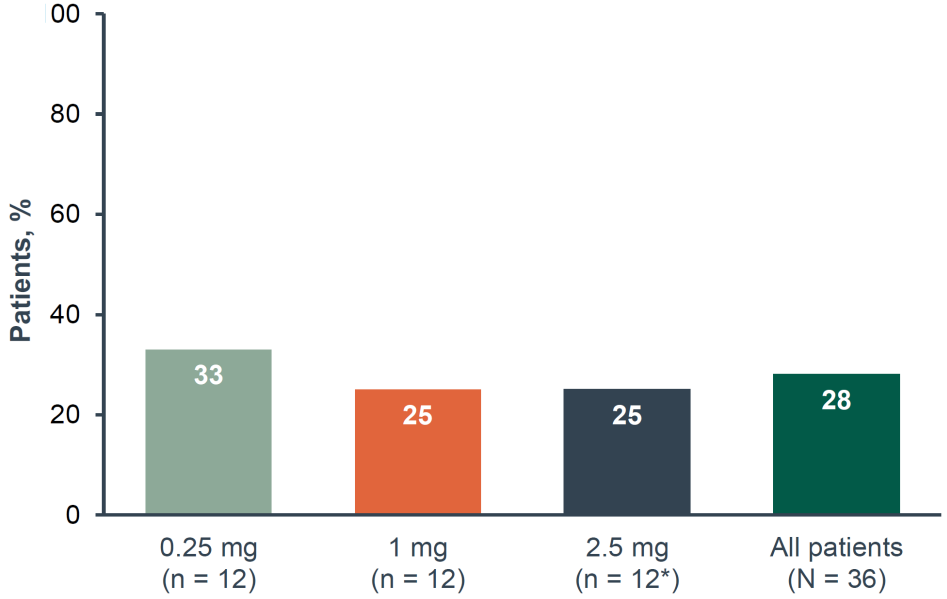
DOVETAIL
Absence of IRF



DOVETAIL
Absence of SRF



DOVETAIL
≥15-letter gainers at Week 12

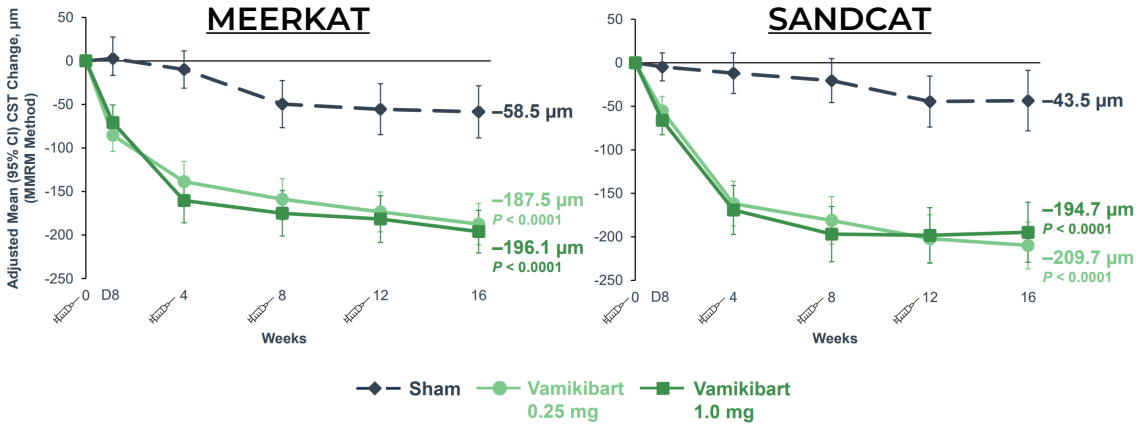


Persistent intraretinal fluid (IRF) is known to cause permanent negative effects on visual function

1. Jaffe et al. N Engl J Med. 2016. 375:932-43. 2. Figure from Sharma, et al. A Novel Intravitreal Anti-IL-6 Monoclonal Antibody for Uveitic Macular Edema (UME): Preliminary Results From the Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 28 – August 1, 2023;

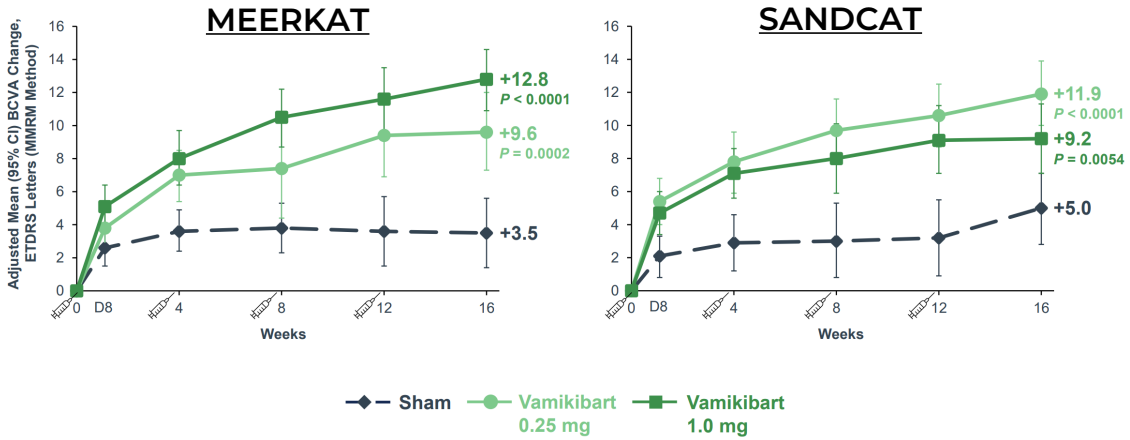
The IL-6 pathway has been further validated in recent pivotal studies as a key target for inhibition in inflammatory macular edema

Vamikibart Phase 3 Program
Change from Baseline in OCT CST



Clear anatomical improvement is seen with anti-IL-6 monotherapy

Vamikibart Phase 3 Program
Change from Baseline in BCVA



Visual acuity gains correlating with the anatomical improvement are observed

KODIAK

Khurana, et al. Efficacy and Safety of Vamikibart in Patients With Uveitic Macular Edema: First Report of Phase 3 MEERKAT and SANDCAT. Presented at the American Academy of Ophthalmology Retina Subspecialty Day, Orlando, FL, October 17, 2025.

No on-target adverse effects were identified in pivotal studies, derisking intravitreal IL-6 inhibition in inflammatory macular edema

Vamikibart Phase 3 Program
Summary of Ocular (Study Eye) and non-ocular adverse events

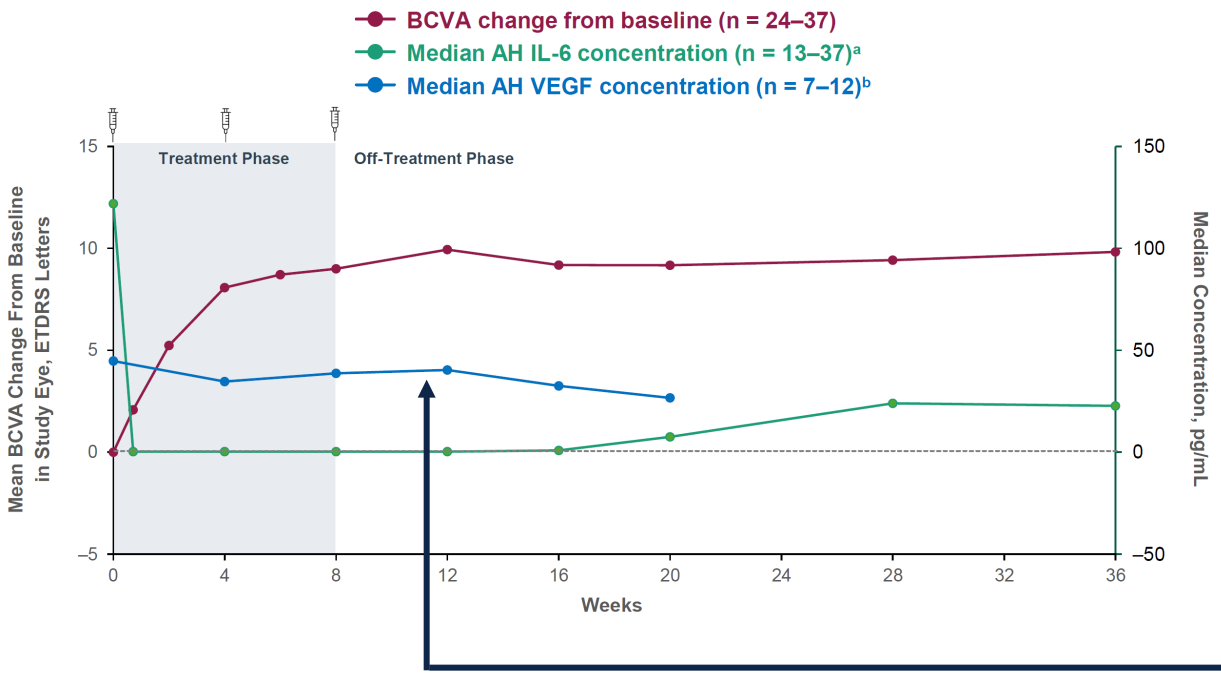
Patients Experiencing AEs Through Week 16, n (%)	MEERKAT			SANDCAT		
	Sham n = 80	Vami 0.25 mg n = 74	Vami 1.0 mg n = 78	Sham n = 82	Vami 0.25 mg n = 85	Vami 1.0 mg n = 86
Ocular AEs in the study eye						
≥ 1 AE	17 (21.3)	20 (27.0)	20 (25.6)	24 (29.3)	32 (37.6)	33 (38.4)
≥ 1 SAE	1 (1.3)	2 (2.7)	0	1 (1.2)	0	1 (1.2)
≥ 1 treatment-related AE	0	3 (4.1)	1 (1.3)	3 (3.7)	4 (4.7)	3 (3.5)
≥ 1 treatment-related SAE	0	1 (1.4)	0	0	0	0
≥ 1 ocular AE leading to treatment discontinuation	1 (1.3)	3 (4.1)	2 (2.6)	2 (2.4)	3 (3.5)	3 (3.5)
Nonocular AEs						
≥ 1 AE	20 (25.0)	24 (32.4)	24 (30.8)	27 (32.9)	30 (35.3)	31 (36.0)
≥ 1 SAE	3 (3.8)	1 (1.4)	2 (2.6)	5 (6.1)	5 (5.9)	1 (1.2)

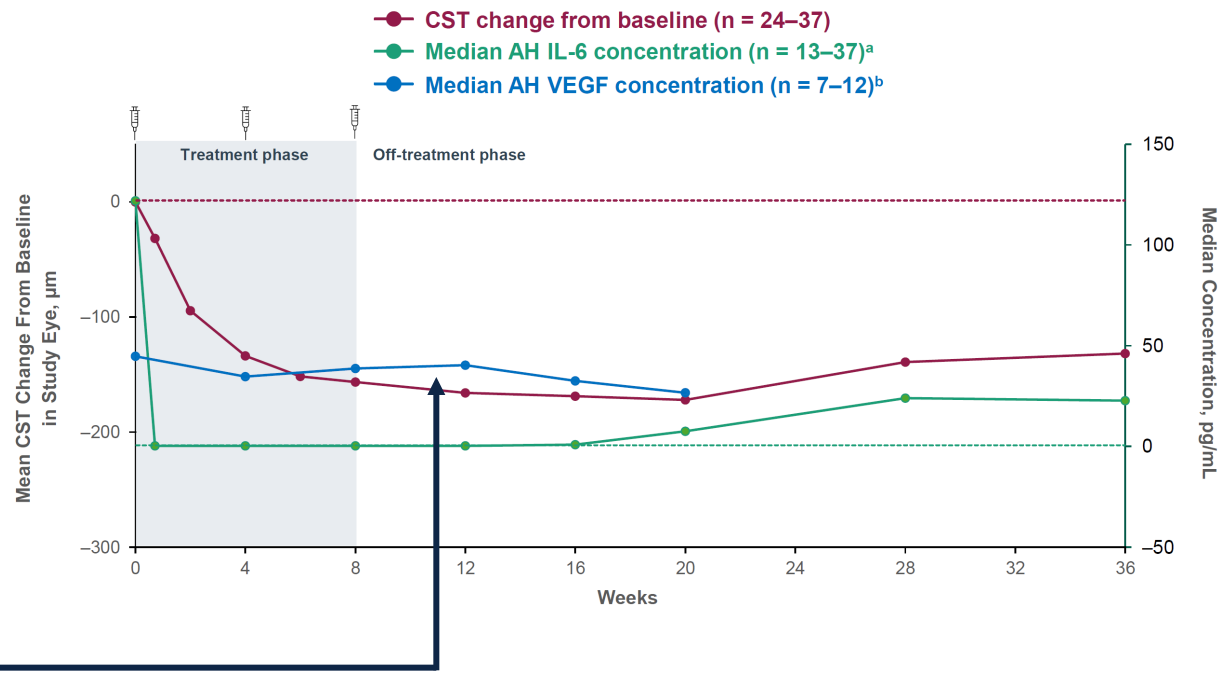
Vamikibart Phase 3 Program
Selected oular adverse events

Patients Experiencing Selected Ocular AEs Through Week 16, n (%)[a]	MEERKAT			SANDCAT		
	Sham n = 80	Vami 0.25 mg n = 74	Vami 1.0 mg n = 78	Sham n = 82	Vami 0.25 mg n = 85	Vami 1.0 mg n = 86
Intraocular inflammation (IOI)	0	3 (4.1)	1 (1.3)	1 (1.2)	3 (3.5)	1 (1.2)
Anterior chamber inflammation	0	0	1 (1.3)	0	1 (1.2)	0
Eye inflammation	0	0	1 (1.3)	0	0	1 (1.2)
Iridocyclitis	0	1 (1.3)	0	1 (1.2)	0	0
Retinal occlusive vasculitis	0	0	0	0	0	0
Uveitis	0	2 (2.7)	0	0	2 (2.4)	0
Endophthalmitis	0	0	0	0	0	0
Cataract	2 (2.5)	1 (1.4)	2 (2.6)	2 (2.4)	3 (3.5)	4 (4.7)
Glaucoma/raised IOP	4 (5.0)	4 (5.4)	5 (6.4)	4 (4.9)	7 (8.2)	6 (7.0)

A low rate of intraocular inflammation was observed, with no events of retinal vasculitis or vascular occlusion

Importantly, vamikibart was shown to have no effect on VEGF aqueous humor concentrations in DOVETAIL





Median Aqueous Humor VEGF concentration is not suppressed

Macular Edema Secondary to Inflammation

How can this unmet need be addressed?

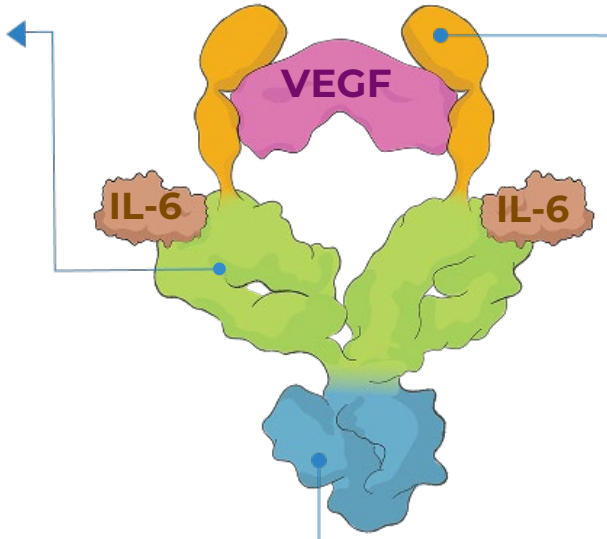
KSI-101 is a first-in-class, high-strength intravitreal biologic designed to target IL-6 mediated inflammation and VEGF-mediated vascular permeability simultaneously

KSI-101: high formulation strength (100 mg/mL)

Anti-IL-6 Antibody

Potent Anti-Inflammatory Effect

The anti-IL-6 antibody can inhibit up to two IL-6 molecules to block inflammation and normalize the blood retinal barriers



VEGF Trap

Broad VEGF Inhibition

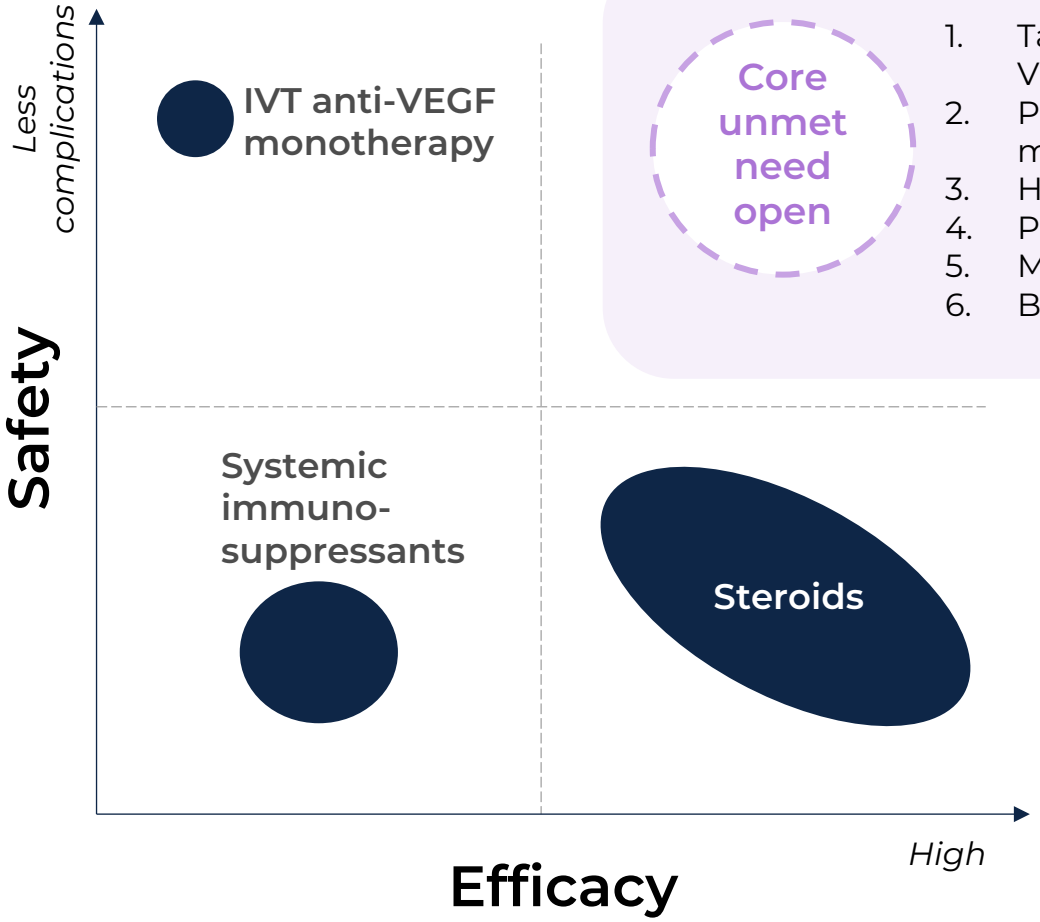
The VEGF trap mimics the native receptor and binds multiple targets including VEGF-A, VEGF-B and PIGF

Modified Fc

Immunologically inert antibody

KSI-101 is poised to fulfill the core unmet need in MESI based on its potential to be a disease modifying, high-strength, locally administered and safe biologic

Illustrative



KSI-101 is designed to address the core unmet need

1. **Dual anti-IL-6 and anti-VEGF inhibition**
2. **Potential for disease modifying effect** based on its synergistic inhibition of IL-6 and VEGF, as demonstrated in preclinical models and clinical cases
3. **High strength formulation** (100 mg/mL) and **high potency** provide the fire-power needed to treat “angry” inflammation and macular edema
4. **Local (intravitreal) administration**
5. **Safety profile in line with intravitreally administered biologics** (i.e., Eylea, Lucentis)

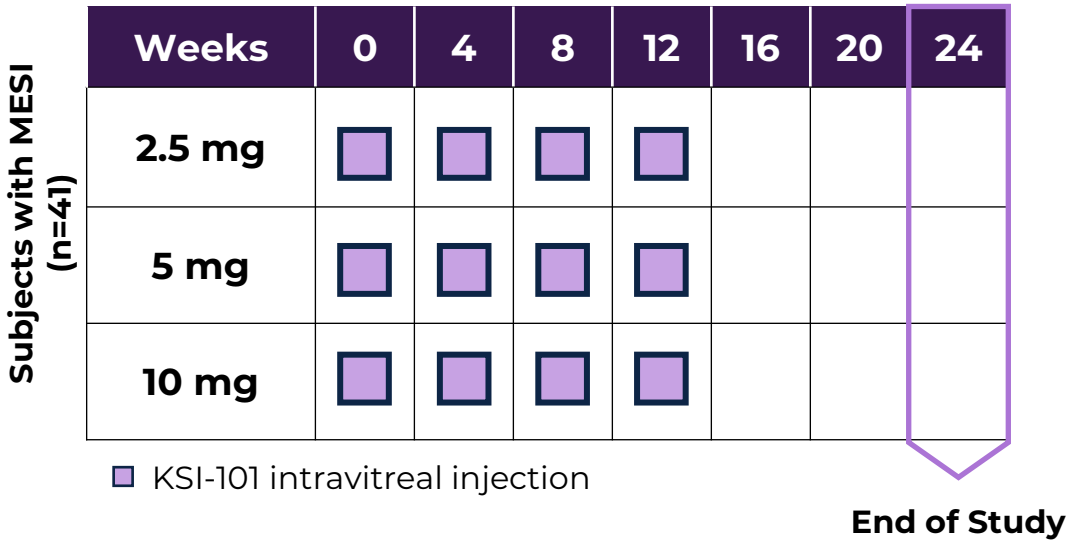
A unified treatment irrespective of presumed etiology

Phase 1b APEX KSI-101 in MESI

Week 20 Extended Follow-up Data

Phase 1b APEX study: multiple dose study of KSI-101 in patients with MESI

Study Design: Ongoing, Open-label Phase 1b in MESI



Key inclusion criteria

- Macular edema secondary to inflammation (MESI)
- Diagnosis of active or inactive non-infectious intraocular inflammation, acute or chronic
- Active leakage as evidenced by fluorescein angiogram
- OCT CST of ≥320 microns
- BCVA score ≤75 and ≥25 (20/32 to 20/320 Snellen equivalent)

Baseline Characteristics

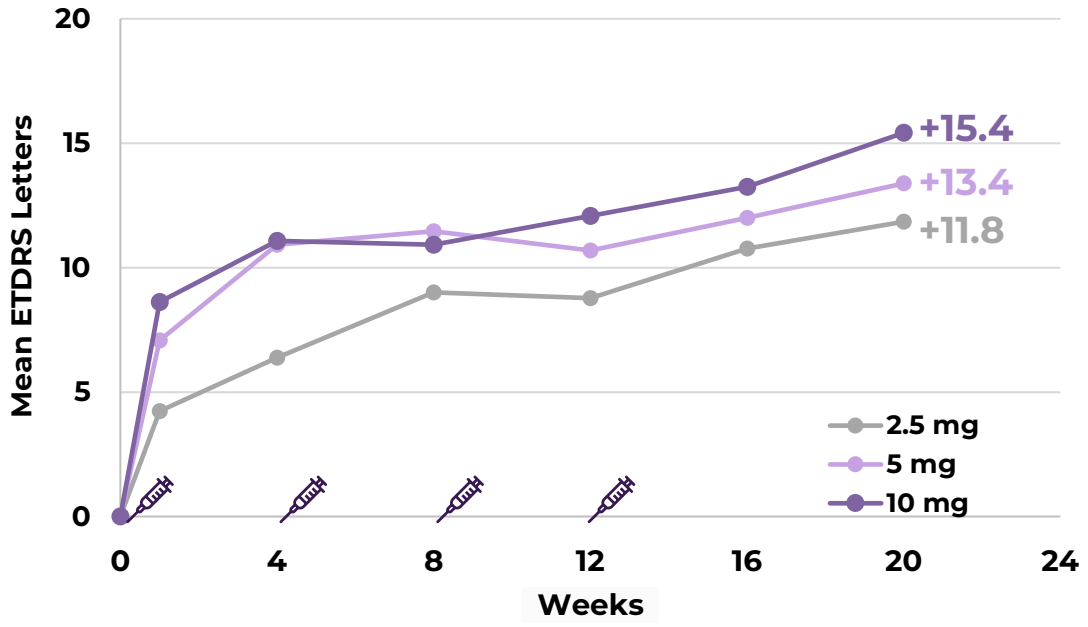
	KSI-101 2.5 mg (n=13)	KSI-101 5 mg (n=14)	KSI-101 10 mg (n=14)	All KSI-101 (N=41)
Age, years, mean (SD)	74.2 (11.6)	67.4 (8.1)	67.5 (18.8)	69.6 (13.7)
Female, n (%)	8 (61.5)	7 (50.0)	8 (57.1)	23 (56.1)
Race, White, n (%)	11 (84.6)	11 (78.6)	14 (100)	36 (87.8)
MESI disease duration, months, mean (SD)	12.2 (20.1)	1.7 (1.2)	15.8 (37.2)	11.1 (26.5)
Inflammation anatomical location, n (%)				
Anterior	0	2 (14.3)	0	2 (4.9)
Intermediate	1 (7.7)	0	2 (14.3)	3 (7.3)
Posterior	10 (76.9)	6 (42.9)	10 (71.4)	26 (63.4)
Panuveitis	2 (15.4)	6 (42.9)	2 (14.3)	10 (24.4)
Patients with active inflammation, n (%)	3 (23.1)	10 (71.4)	5 (35.7)	18 (43.9)
Unilateral MESI, n (%)	9 (69.2)	6 (42.9)	5 (35.7)	20 (48.8)
BCVA, ETDRS Letters, mean (SD)	62.7 (7.4)	65.5 (7.8)	62.1 (8.4)	63.5 (7.8)
Snellen equivalent	~20/50	~20/50	~20/63	~20/50
OCT CST, µm, mean (SD)	461.7 (137.7)	487.0 (124.1)	528.6 (157.3)	493.2 (139.7)
Lens Status, pseudophakic, n (%)	9 (69.2)	13 (92.9)	11 (78.6)	33 (80.5)

The APEX study is ongoing. Final results may be different due to data cleaning.

The top two dose levels achieve meaningful vision gains of >10 letters by Week 4, subsequently achieving a 20/25 Snellen visual acuity by Week 20, with continued strengthening of visual acuity from week 12 to week 20

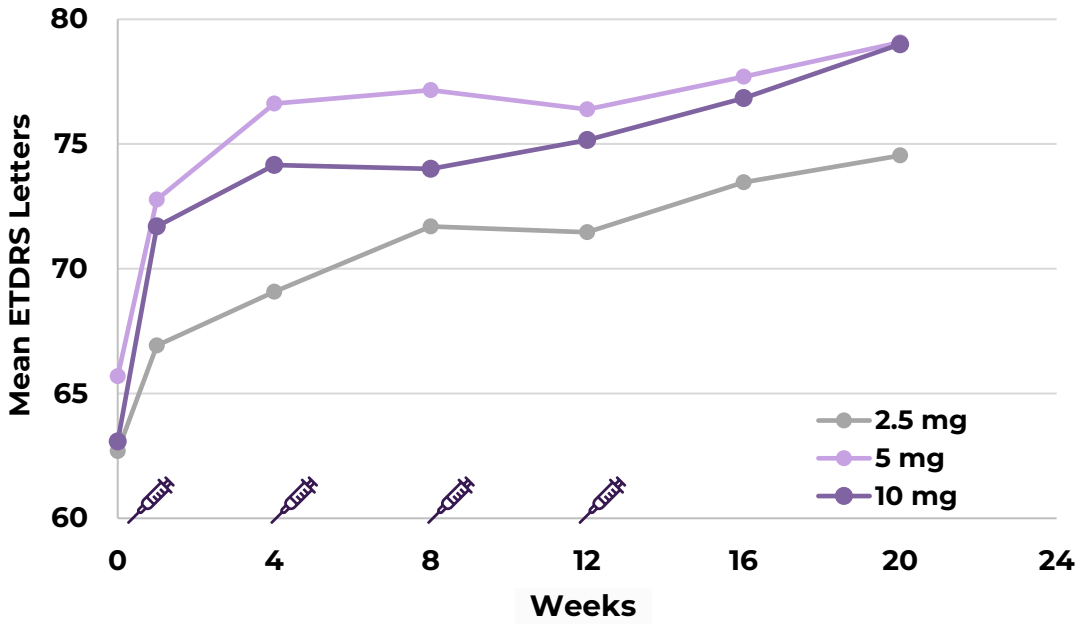
New Data

Mean Change in BCVA over time



Dose Level	Sample Size						
2.5 mg	13	13	13	13	13	13	13
5 mg	13	13	13	13	13	13	13
10 mg	13	13	13	13	13	12	12

Observed BCVA over time



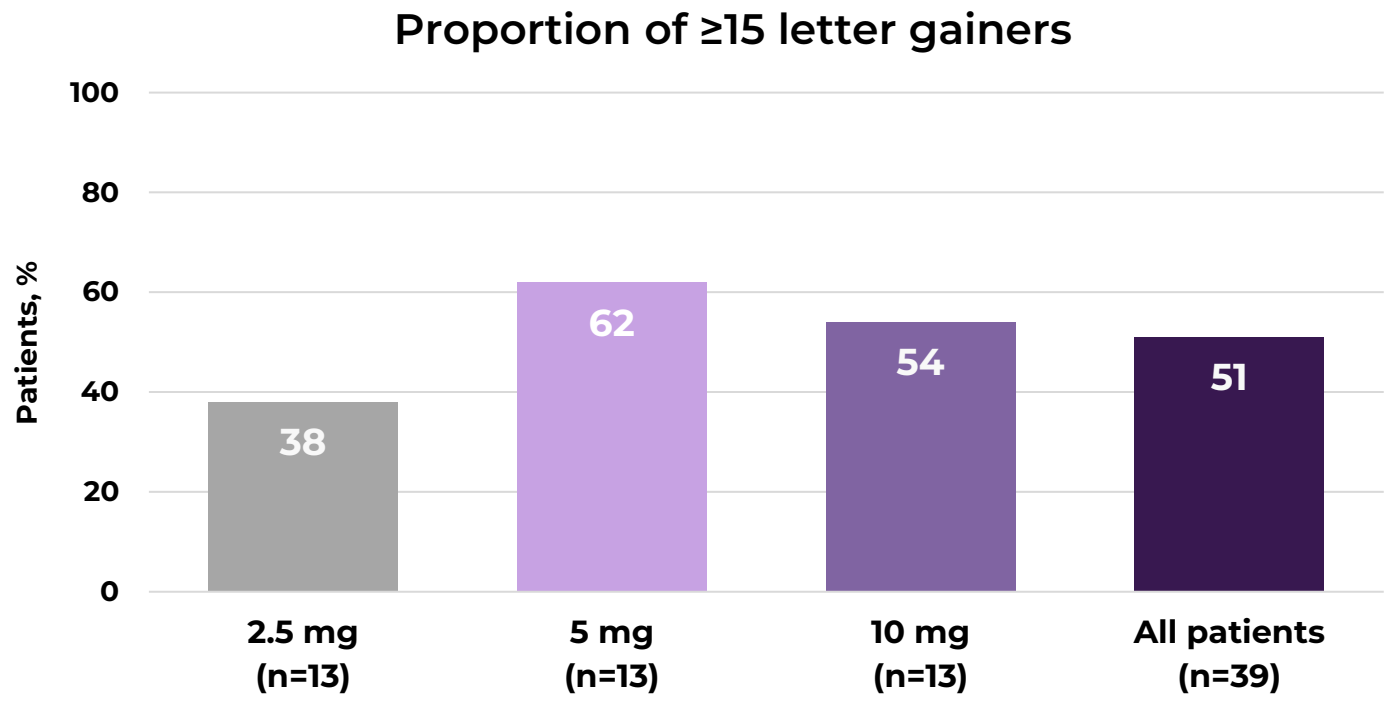
Dose Level	Sample Size						
2.5 mg	13	13	13	13	13	13	13
5 mg	13	13	13	13	13	13	13
10 mg	13	13	13	13	13	12	12

Preliminary Analysis

The APEX study is ongoing. Final results may be different due to additional data collection or data cleaning.
Includes patients in the per protocol set that completed the Week 12 visit and met all the eligibility criteria. Excludes one patient in the 5 mg dose that discontinued treatment before Week 4, and one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion).

More than half of patients have achieved a ≥15 letter gain, with additional benefit observed at the top highest dose levels

New Data



Preliminary Analysis

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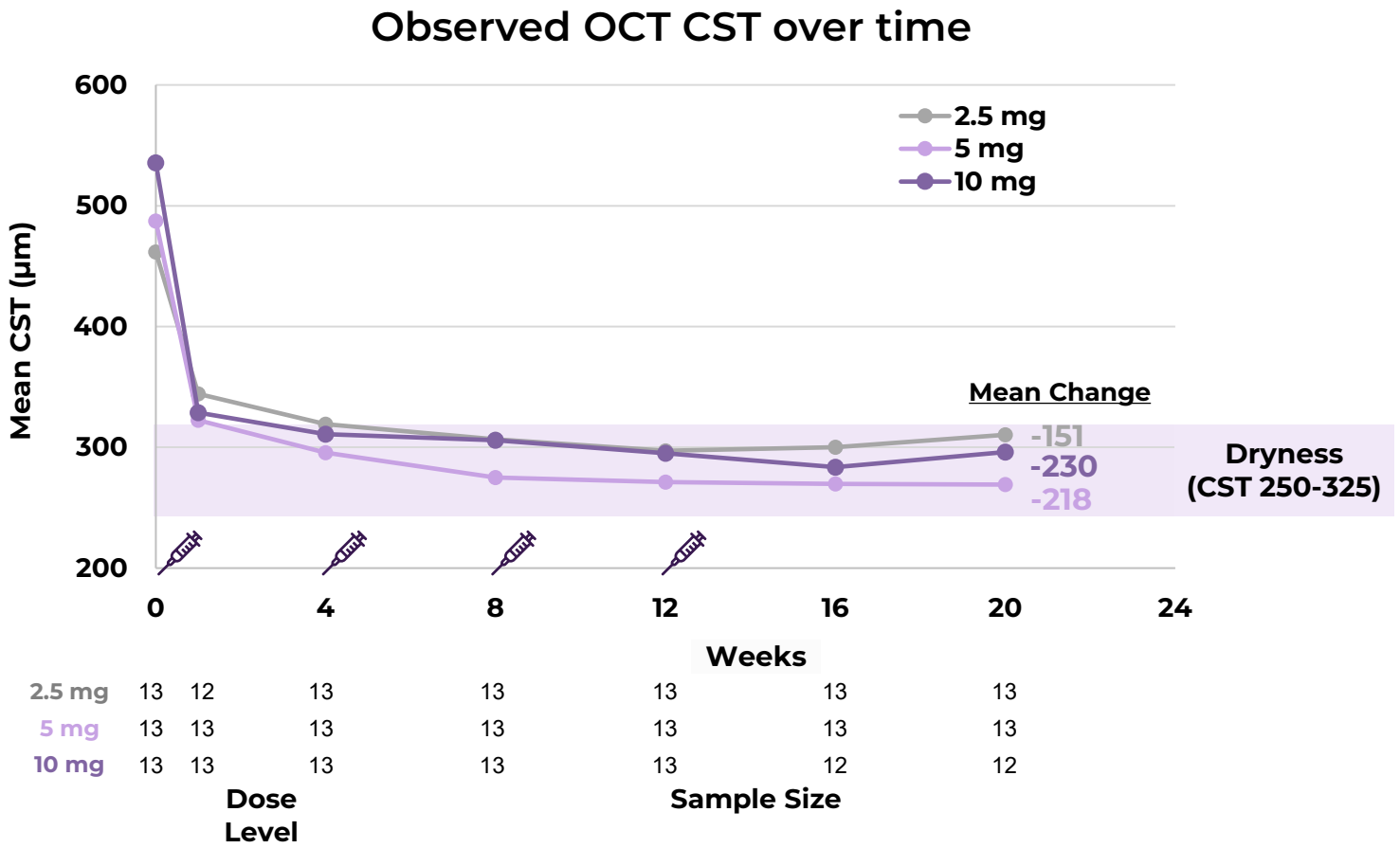
Includes patients in the per protocol set that completed the Week 12 visit and met all the eligibility criteria. Excludes one patient in the 5 mg dose that discontinued treatment before Week 4, and one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion).

Meaningful anatomical improvements are rapidly achieved, with OCT CST levels <325 µm observed as early as Week 4, further deepening over time

New Data



Preliminary Analysis

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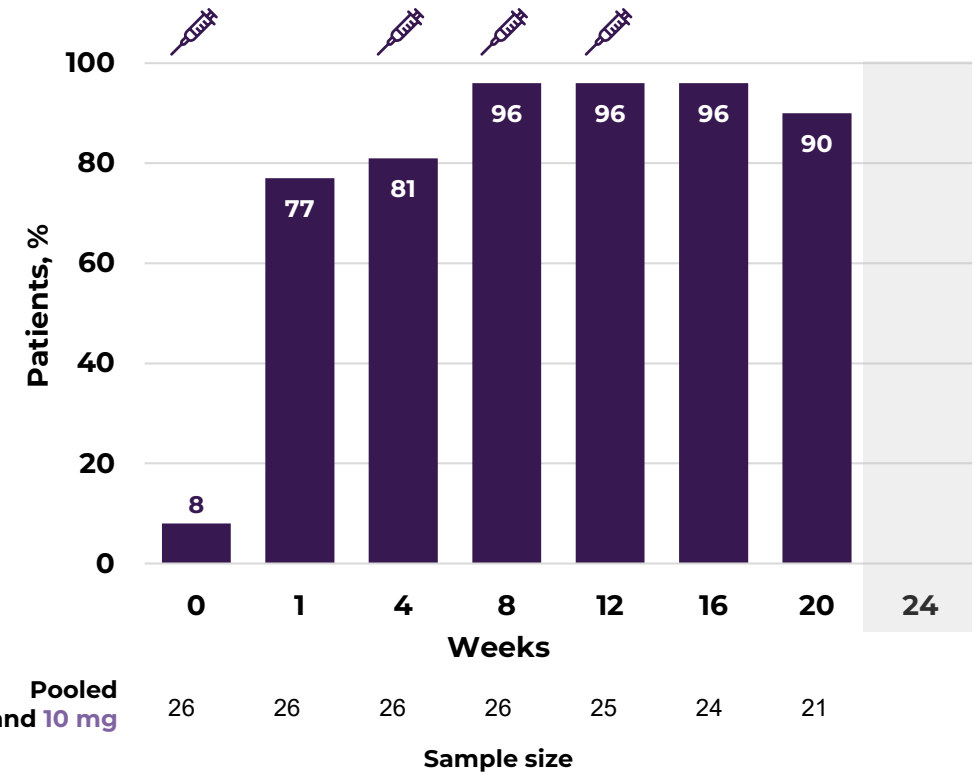
Includes patients in the per protocol set that completed the Week 12 visit and met all the eligibility criteria. Excludes one patient in the 5 mg dose that discontinued treatment before Week 4, and one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion).

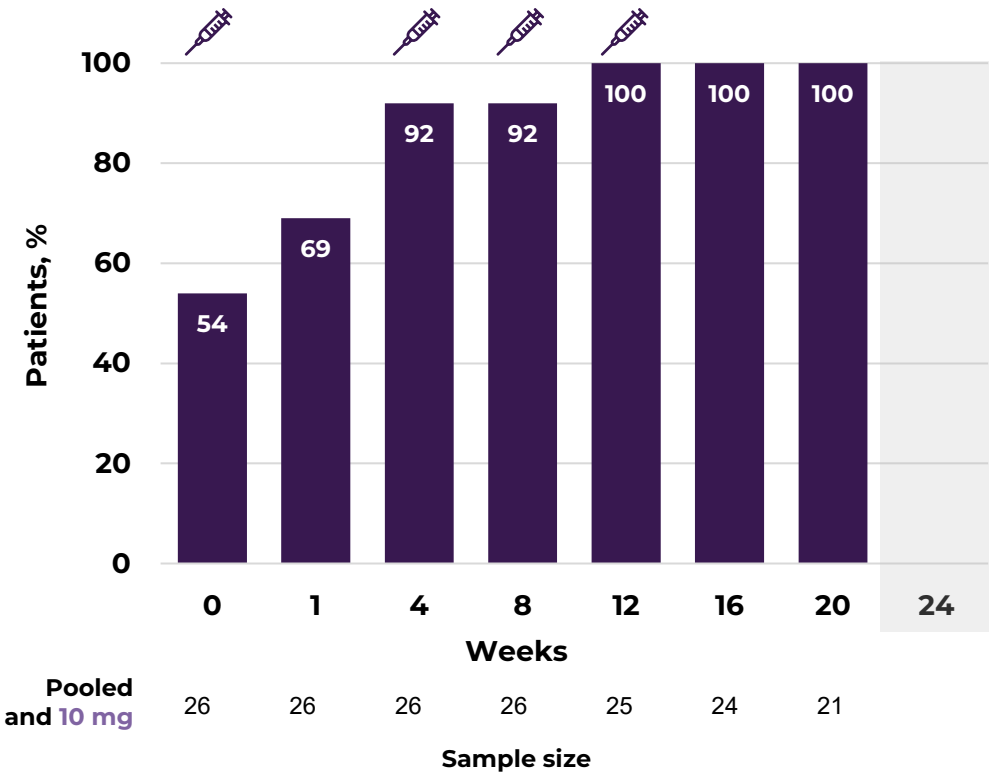
≥90% of patients in the top two dose levels achieved and maintained absence of both intraretinal and subretinal fluid

New Data

Proportion of patients in the 5 and 10 mg (pooled) dose level achieving absence of IRF



Proportion of patients in the 5 and 10 mg (pooled) dose level achieving absence of SRF



Preliminary Analysis

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Includes patients in the per protocol set that completed the Week 12 visit and met all the eligibility criteria. Excludes one patient in the 5 mg dose that discontinued treatment before Week 4, and one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion). Includes all data available by the 29-Sep-25 reporting date.

KSI-101 has been well-tolerated

New Data

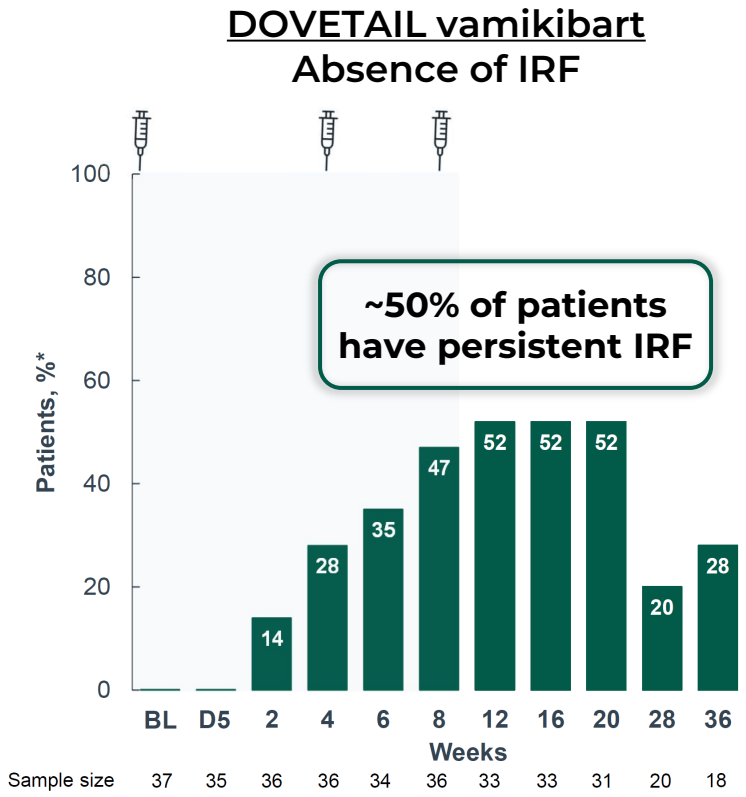
	KSI-101 2.5 mg (n=13)	KSI-101 5 mg (n=14)	KSI-101 10 mg (n=14)	All KSI-101 (N=41)
Summary of AEs in the Study eye, n (%)				
Subjects with ≥1 AEs	2 (15.4)	3 (21.4)	2 (14.3)	7 (17.1)
Treatment-related AEs	1 (7.7)[a]	1 (7.1)[b]	0	2 (4.9)
Serious AEs	0	0	0	0
Treatment-related serious AEs	0	0	0	0
Severe AEs	0	0	0	0
AEs leading to study discontinuation	0	1 (7.1)[b]	0	1 (2.4)
Selected AEs in the Study Eye, n (%)				
Intraocular inflammation (recurrent uveitis flare-up)	1 (7.7)[a]	1 (7.1)[b]	0	2 (4.9)
Occlusive retinal vasculitis	0	0	0	0
Cataract	0	0	0	0
Elevated IOP	0	0	0	0
Eye Pain	1 (7.7)[a]	0	0	1 (2.4)
Vitreous hemorrhage	1 (7.7)[a]	0	0	1 (2.4)

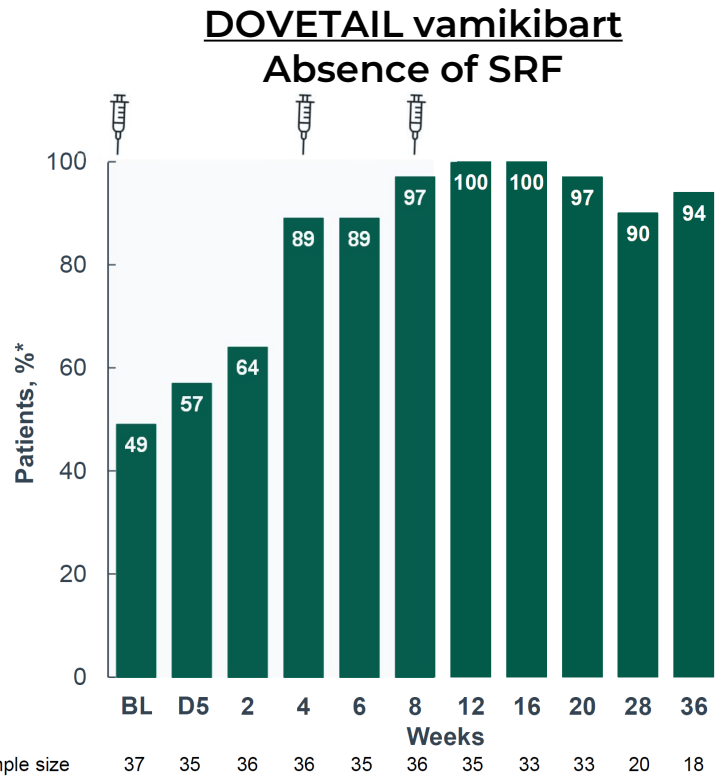
Preliminary results. As the APEX study is ongoing, final results may be different due to additional data collection or data cleaning. Includes all data available by the 3-Nov-25 data cutoff date.
AE, Adverse event; IOP, intraocular pressure. Events are investigator reported. Adverse events are treatment-emergent events with start date ≥first study drug date and ≤last study drug date + 28 days.
[a] Same patient. Vitreous hemorrhage secondary to aqueous humor sampling at the Day 1 visit (pre-dose). The patient had 3+ AC cells and flare and 2+ vitreous haze ***prior*** to the Day 1 KSI-101 dose. The patient safely received all 4 doses of KSI-101 and is +26 letters in BCVA at their last visit and no intraocular inflammation.
[b] Same patient. Uveitis flare-up consistent with underlying disease

Macular Edema Secondary to Inflammation

How does KSI-101 fit into the emerging treatment landscape?

DOVETAIL vamikibart – while intravitreal IL-6 monotherapy is helpful, 50% of patients have persistent Intra Retinal Fluid





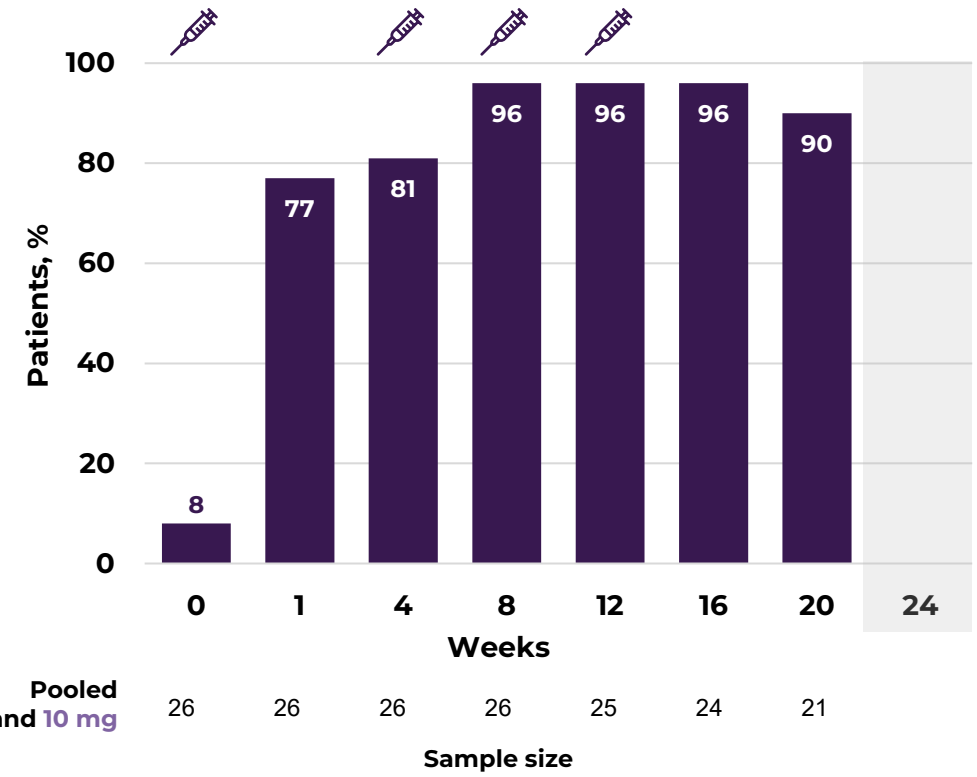
Persistent intraretinal fluid (IRF) is known to cause permanent negative effects on visual function

KODIAK

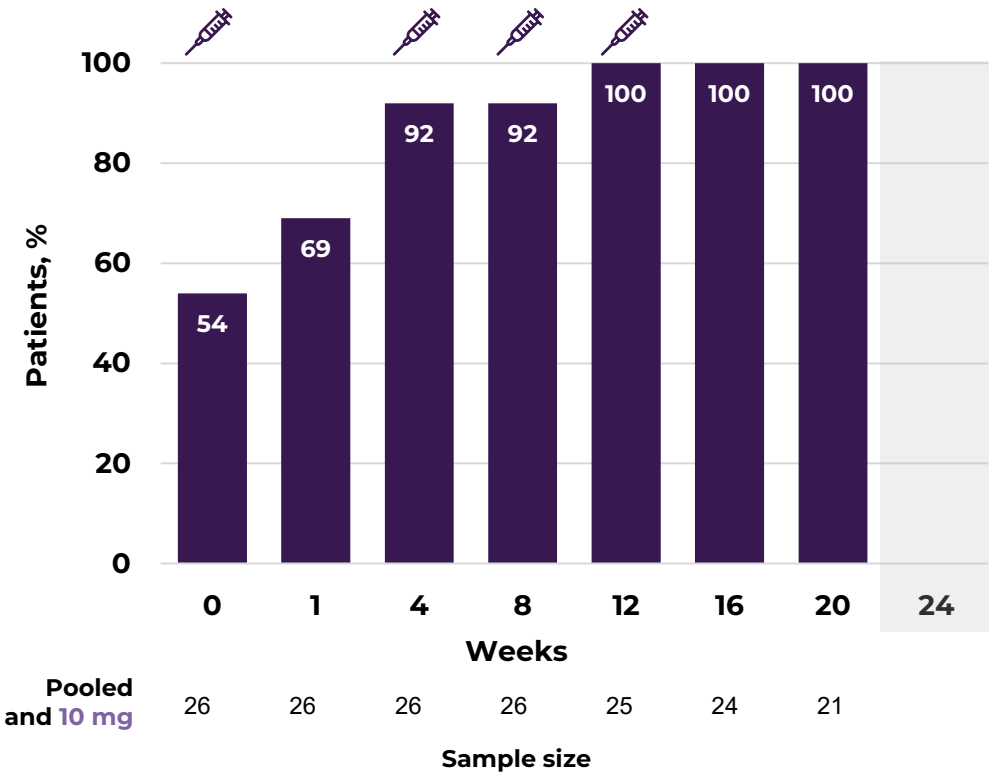
Sharma S, et al. A Novel Intravitreal Anti-IL-6 Monoclonal Antibody for Uveitic Macular Edema (UME): Preliminary Results From the Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 28 – August 1, 2023;

KSI-101 seems to provide faster and better disease control, with ≥90% of patients in the top two dose levels achieving and maintaining absence of both intraretinal and subretinal fluid

Proportion of patients in the 5 and 10 mg (pooled) dose level achieving absence of IRF



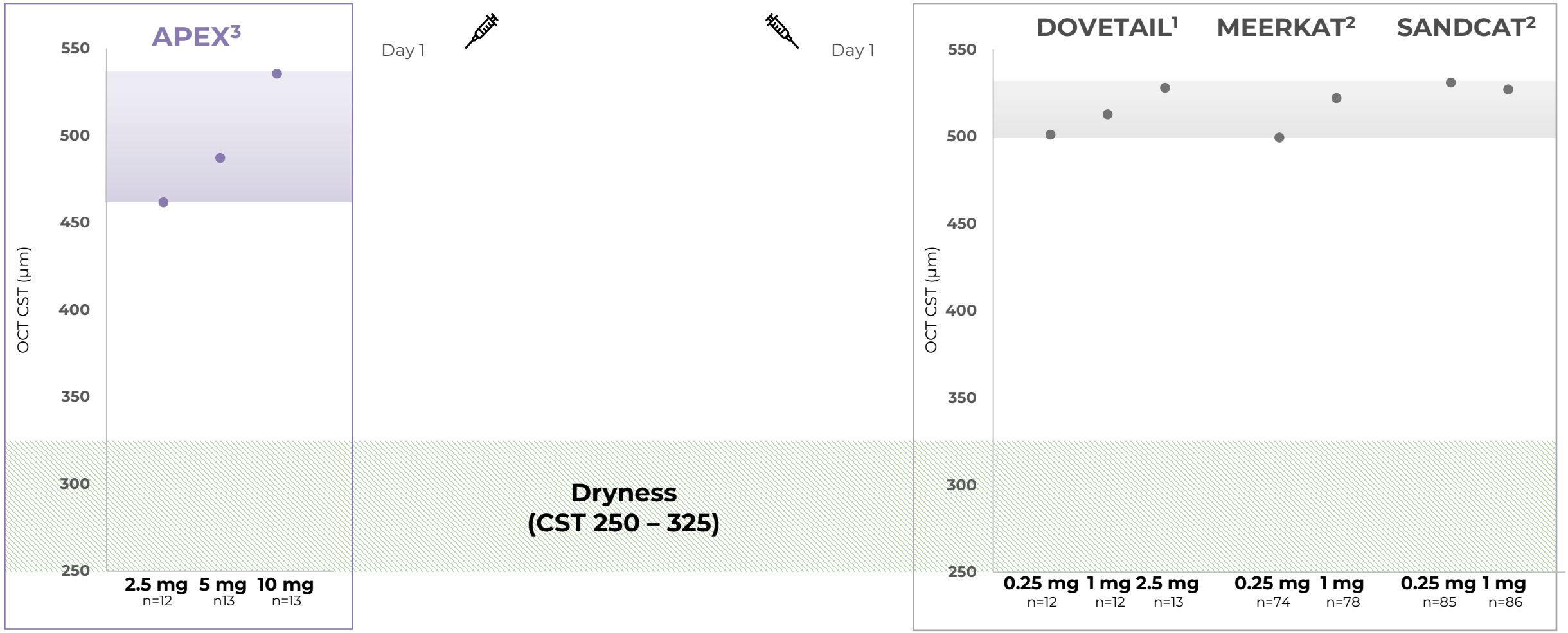
Proportion of patients in the 5 and 10 mg (pooled) dose level achieving absence of SRF



KODIAK

Preliminary results. As the APEX study is ongoing, final results may be different due to additional data collection or data cleaning. Includes only patients in the per protocol set that meet all the eligibility criteria. Excludes one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion). Includes all data available by the 14-Jul-25 reporting date.

Mean Change in OCT CST and Absolute CST



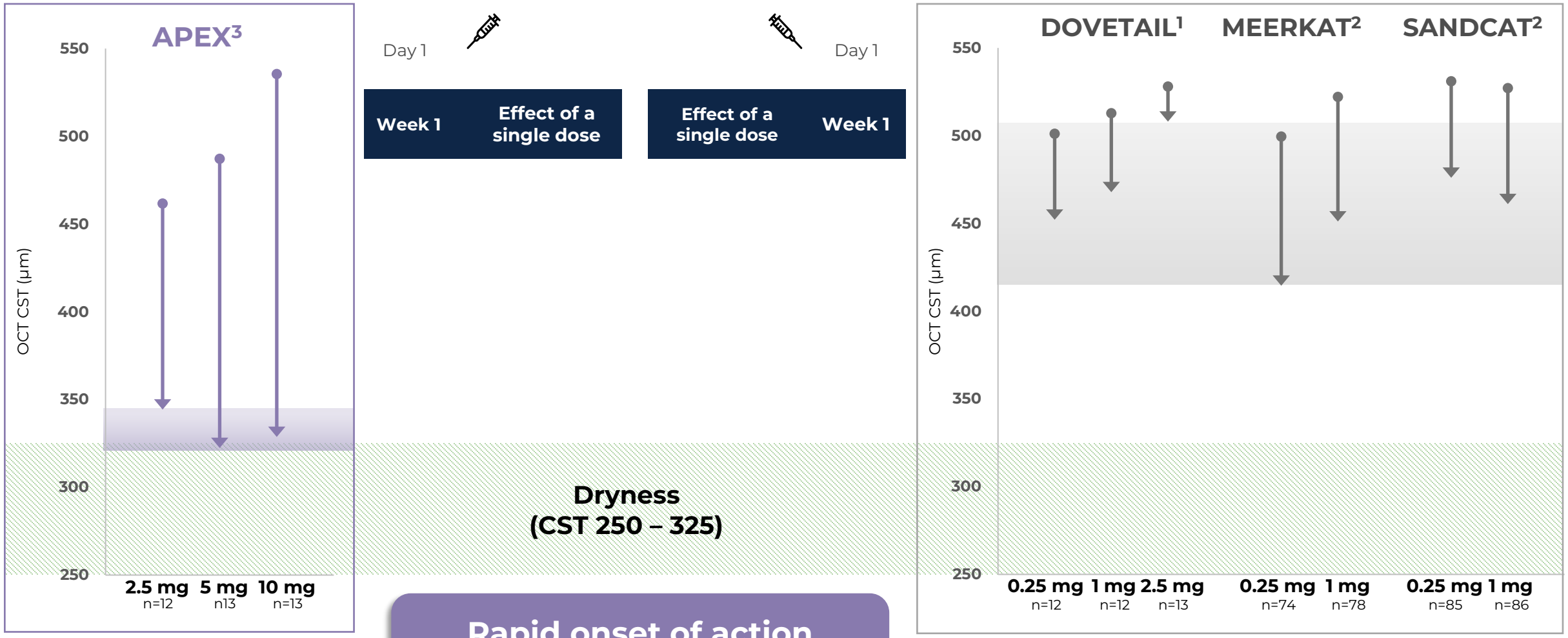
Anti-IL-6, VEGF trap
KSI-101

Anti-IL-6
Vamikibart

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

n-values at baseline. 1. Adapted from Sharma S, et al. Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 2023. Note DOVETAIL had only 3 loading doses. 2. Adapted from Khurana, et al. Phase 3 MEERKAT and SANDCAT. Presented at the American Academy of Ophthalmology Retina Subspecialty Day, Orlando, FL, October 17, 2025. 3. Preliminary results. 3. The APEX study is ongoing. Final results may be different due to data cleaning. Results include patients in the per protocol set that met all eligibility criteria. Excludes one patient in the 5 mg dose that discontinued treatment before Week 4, and one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion).

Mean Change in OCT CST and Absolute CST



Anti-IL-6, VEGF trap
KSI-101

Rapid onset of action observed with KSI-101

Anti-IL-6
Vamikibart

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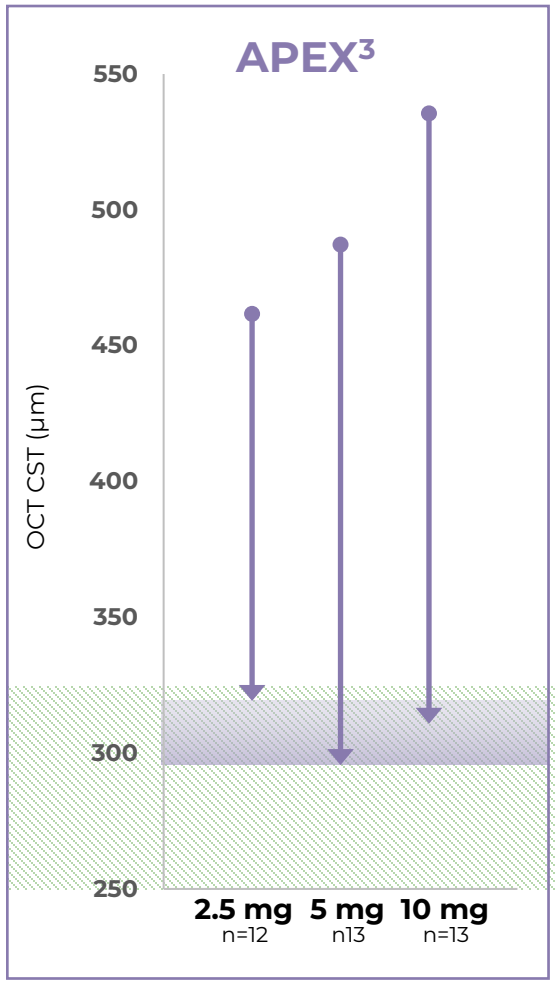
Mean Change in OCT CST and Absolute CST



Anti-IL-6, VEGF trap
KSI-101

Day 1

Week 1

Week 4 | **Effect of a single dose**

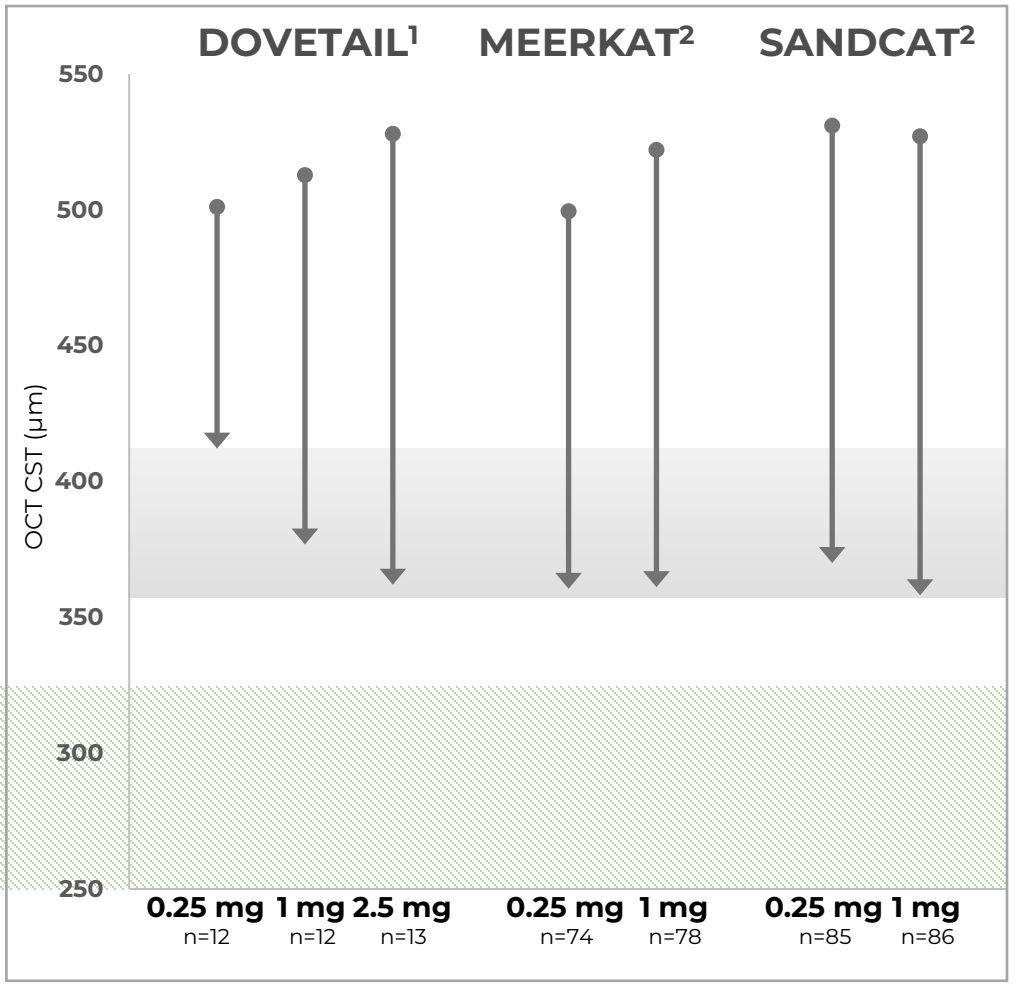
Day 1

Week 1

Effect of a single dose | **Week 4**

Dryness
(CST 250 – 325)

Dryness levels observed with a single dose of KSI-101



Anti-IL-6
Vamikibart

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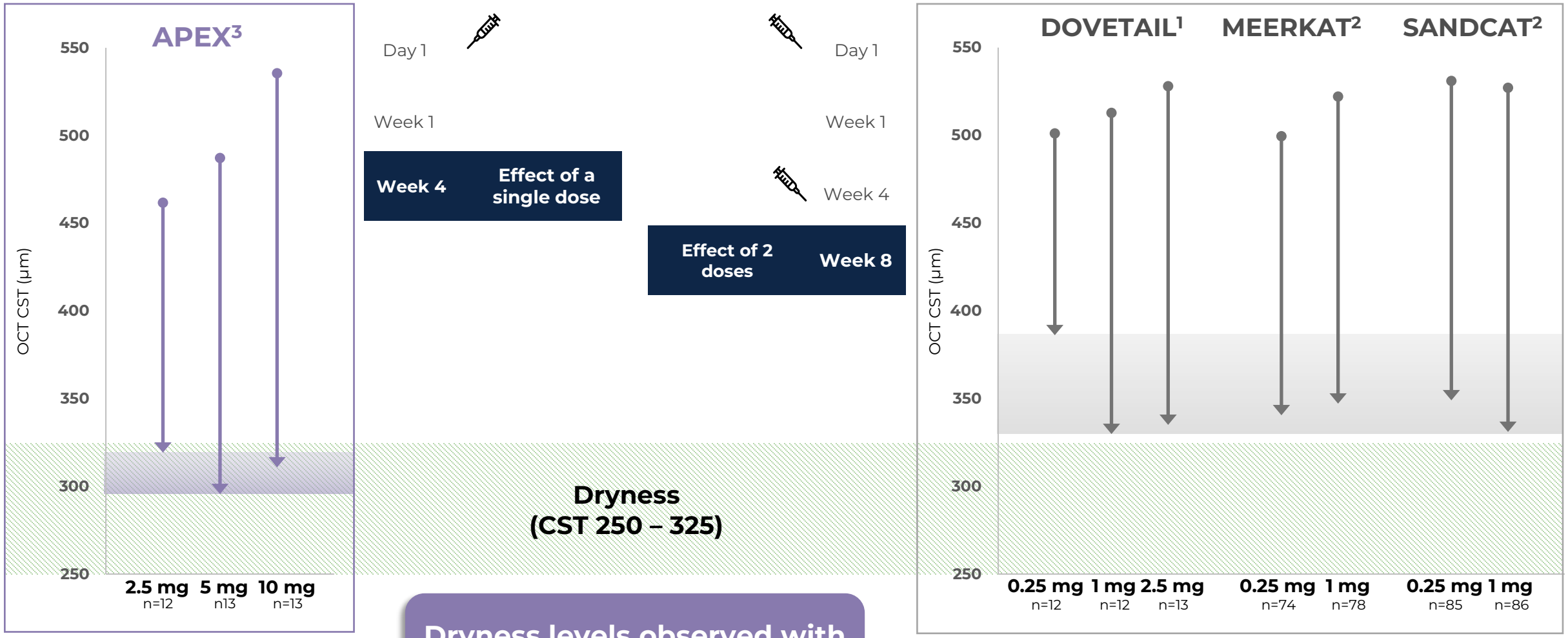
Mean Change in OCT CST and Absolute CST



Anti-IL-6, VEGF trap
KSI-101

Dryness levels observed with a single dose of KSI-101

Anti-IL-6
Vamikibart

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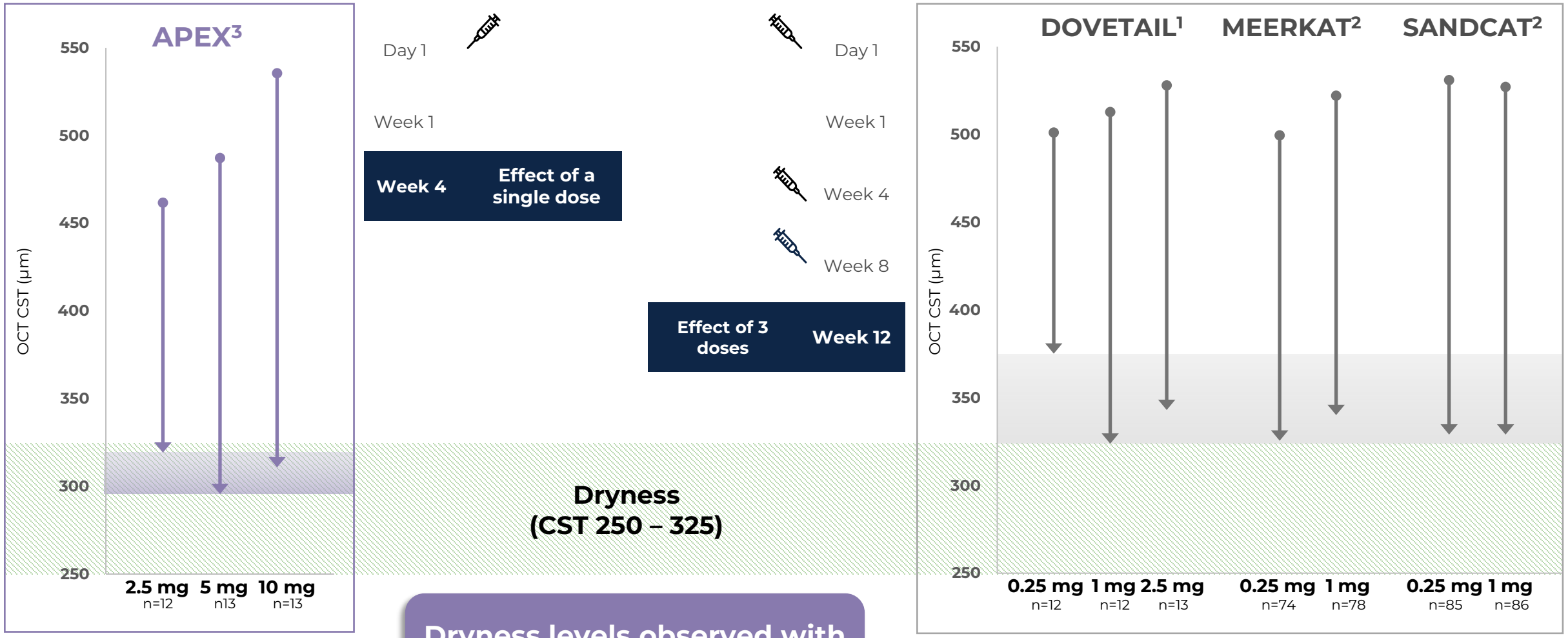
Mean Change in OCT CST and Absolute CST



Anti-IL-6, VEGF trap
KSI-101

Dryness levels observed with a single dose of KSI-101

Anti-IL-6
Vamikibart

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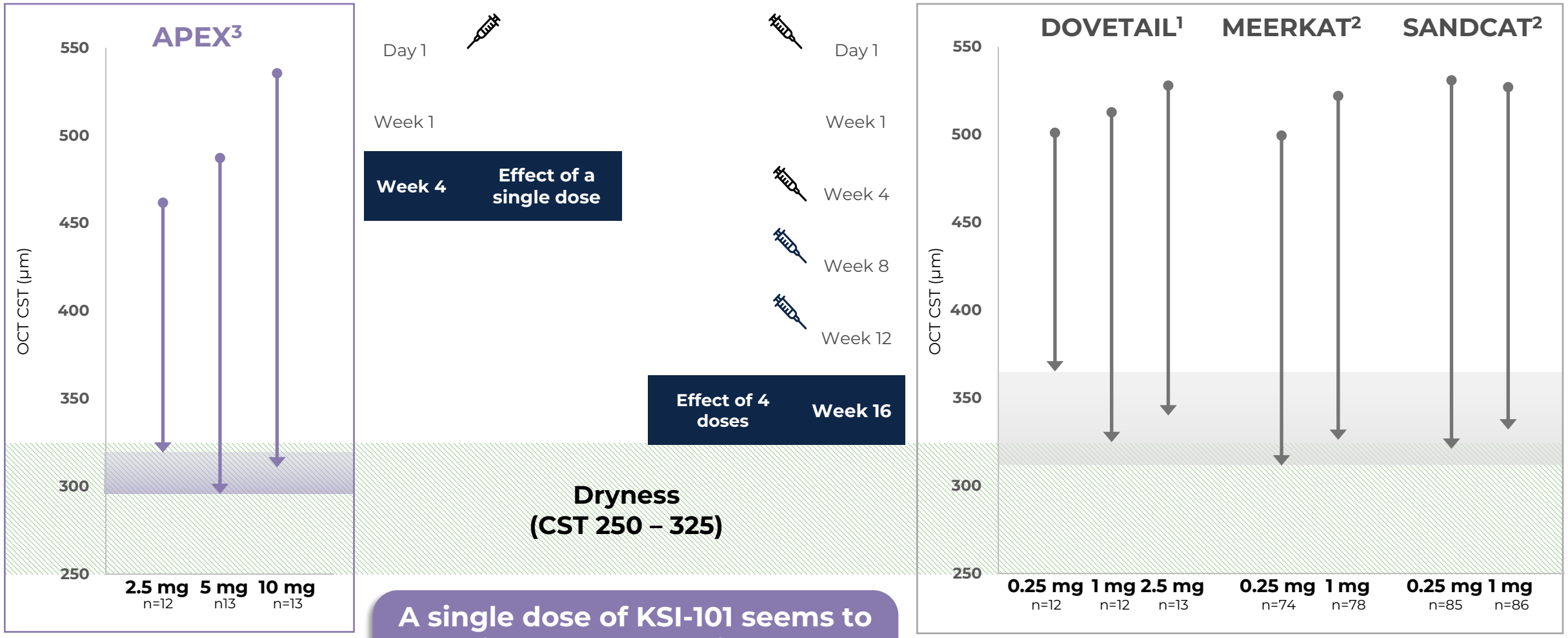
Mean Change in OCT CST and Absolute CST



Anti-IL-6, VEGF trap
KSI-101

A single dose of KSI-101 seems to provide a deeper drying effect than 4 doses of anti-IL-6 monotherapy

Anti-IL-6
Vamikibart

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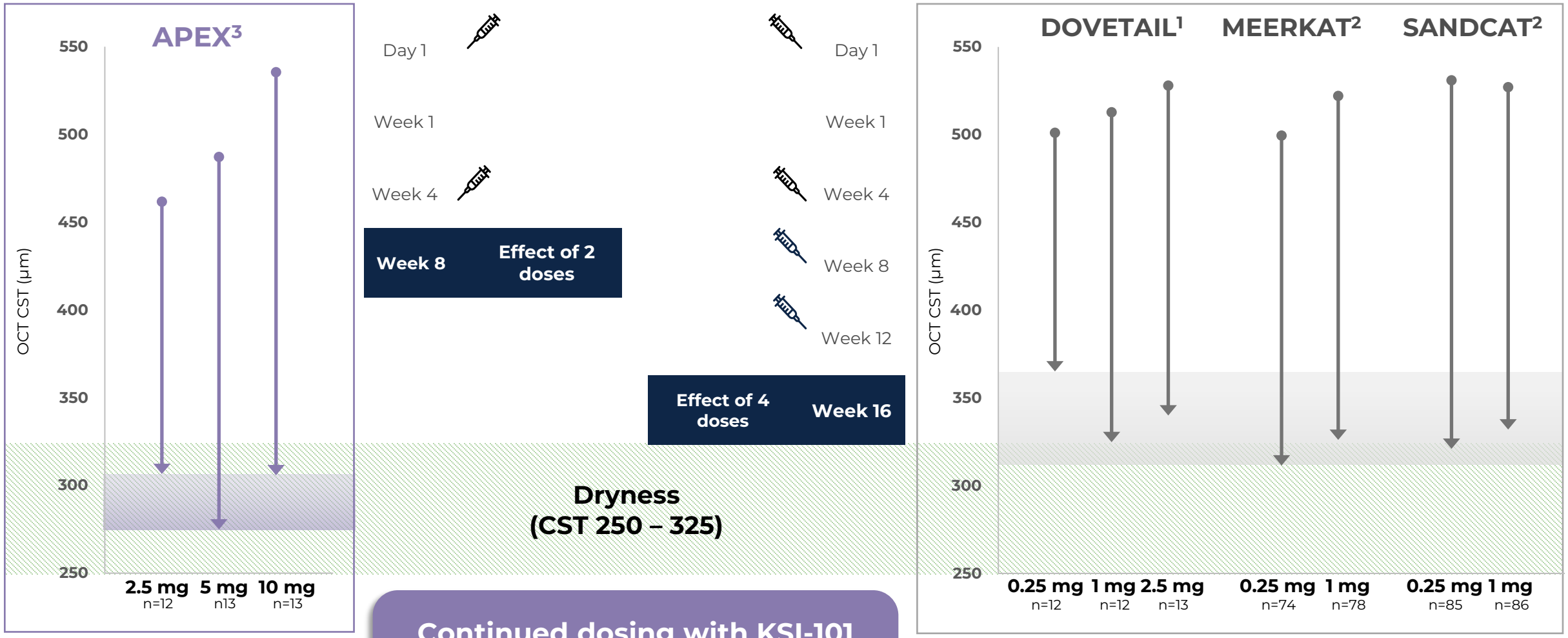

Anti-IL-6, VEGF trap
KSI-101

Continued dosing with KSI-101 provides further deepening into the dryness corridor

Anti-IL-6
Vamikibart

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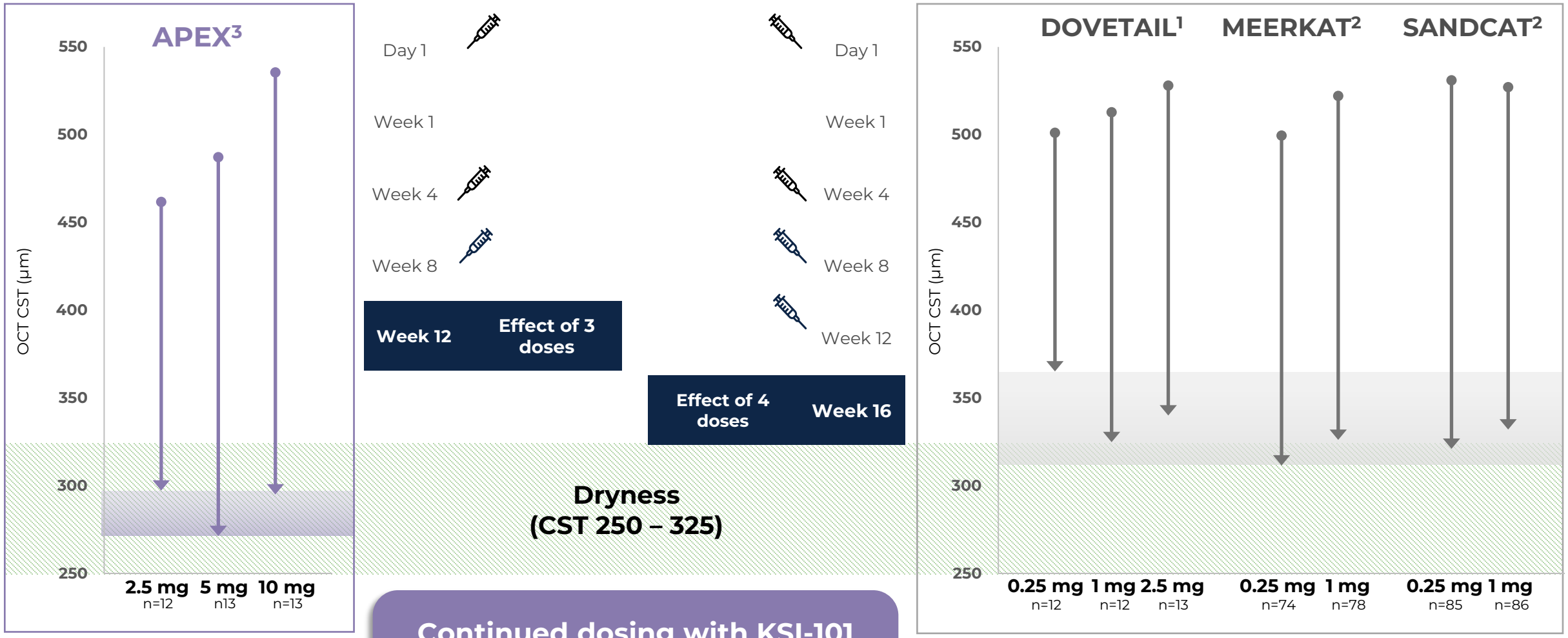

Anti-IL-6, VEGF trap
KSI-101

Continued dosing with KSI-101 provides further deepening into the dryness corridor

Anti-IL-6
Vamikibart

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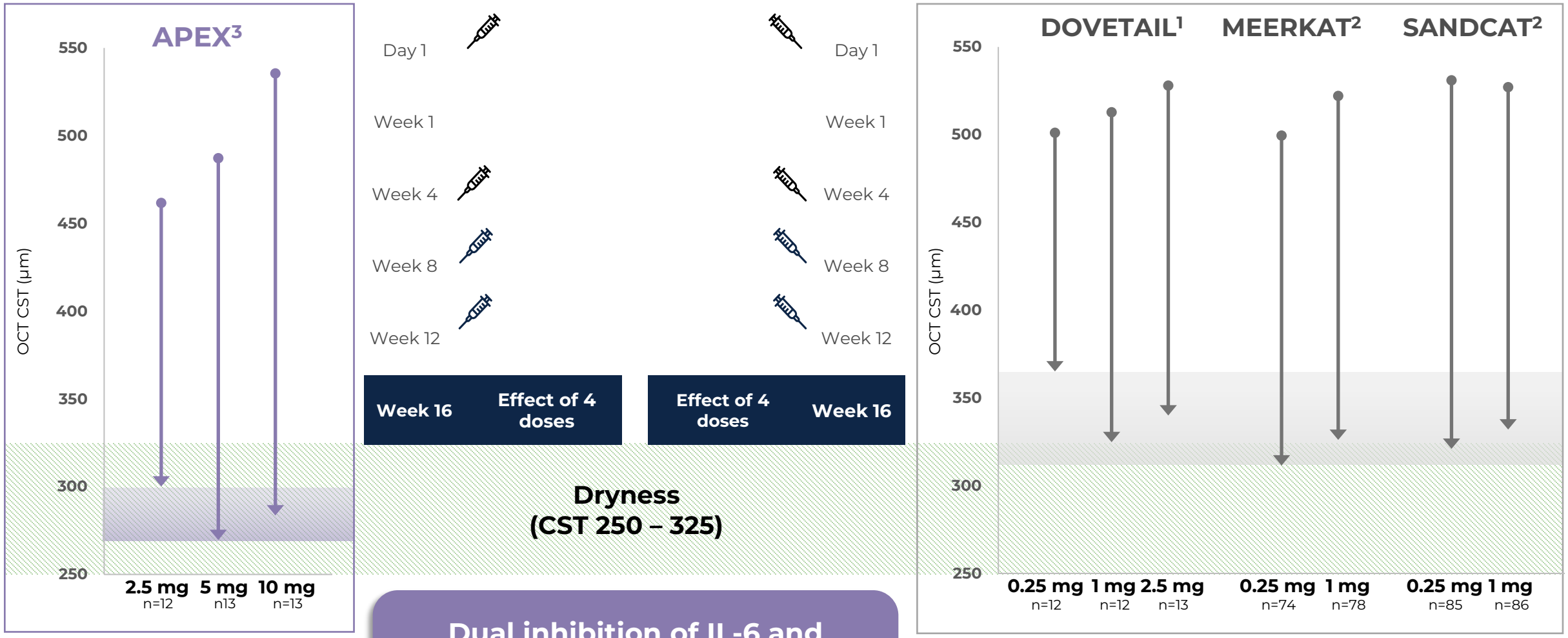
Mean Change in OCT CST and Absolute CST



Anti-IL-6, VEGF trap
KSI-101

Dual inhibition of IL-6 and VEGF seems to provide a synergistic drying effect

Anti-IL-6
Vamikibart

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Macular Edema Secondary to Inflammation

PEAK and PINNACLE KSI-101 Pivotal Program

Phase 3 pivotal program in MESI – PEAK and PINNACLE
Study Design

	Fixed monthly dosing						Individualized dosing						
Weeks	**D1**	**4**	**8**	**12**	**16**	**20**	**24**	**28**	**32**	**36**	**40**	**44**	**48**
KSI-101 5 mg (n >50)													
KSI-101 10 mg (n >50)													
Sham (n >50)													

Primary endpoint

- KSI-101 5 mg injection
- KSI-101 10 mg injection
- Sham injection
- Individualized treatment (PRN)
- Sham PRN

Key inclusion criteria

- Macular edema secondary to inflammation (MESI)
- Diagnosis of active or inactive non-infectious intraocular inflammation, acute or chronic.
- Active leakage as evidenced by fluorescein angiogram
- OCT CST of ≥320 microns
- BCVA score ≤78 and ≥25 (~20/25 to 20/320 Snellen)

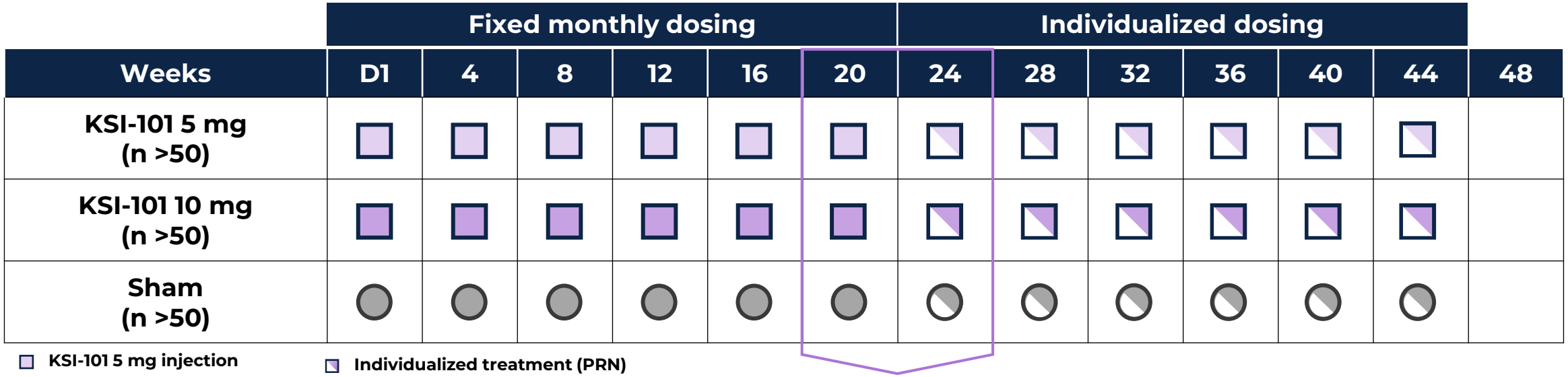
Individualized treatment criteria (Week 24-44)

- Increase in OCT CST ≥50 µm compared to the lowest previous measurement, or
- OCT CST >320 µm

PEAK and PINNACLE are actively enrolling

KODIAK

Phase 3 pivotal program in MESI – PEAK and PINNACLE
Study Design



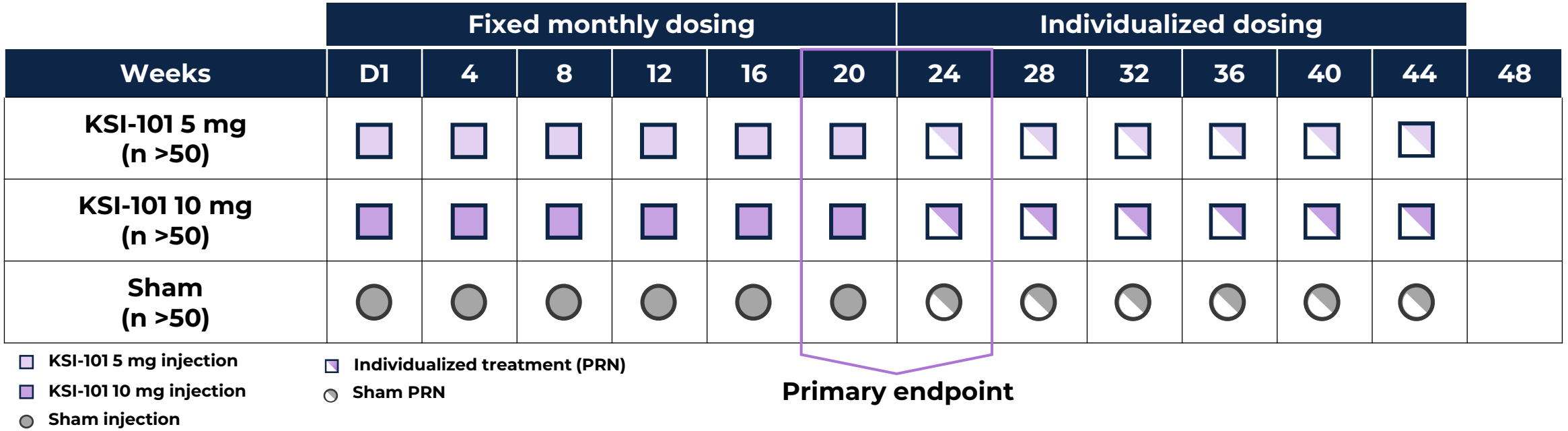
Rescue criteria

- BCVA decrease ≥15 letters *and* CST worsening by ≥100 µm from Day 1, due to MESI.
- Worsening of inflammation by ≥2 grade levels in anterior chamber cells and/or vitreous haze; or progression to grade 4.
- The intraocular inflammation complications in the Study Eye did not improve and require rescue treatment to prevent irreversible loss of vision per Investigator's judgment.

PEAK and PINNACLE are actively enrolling

KODIAK

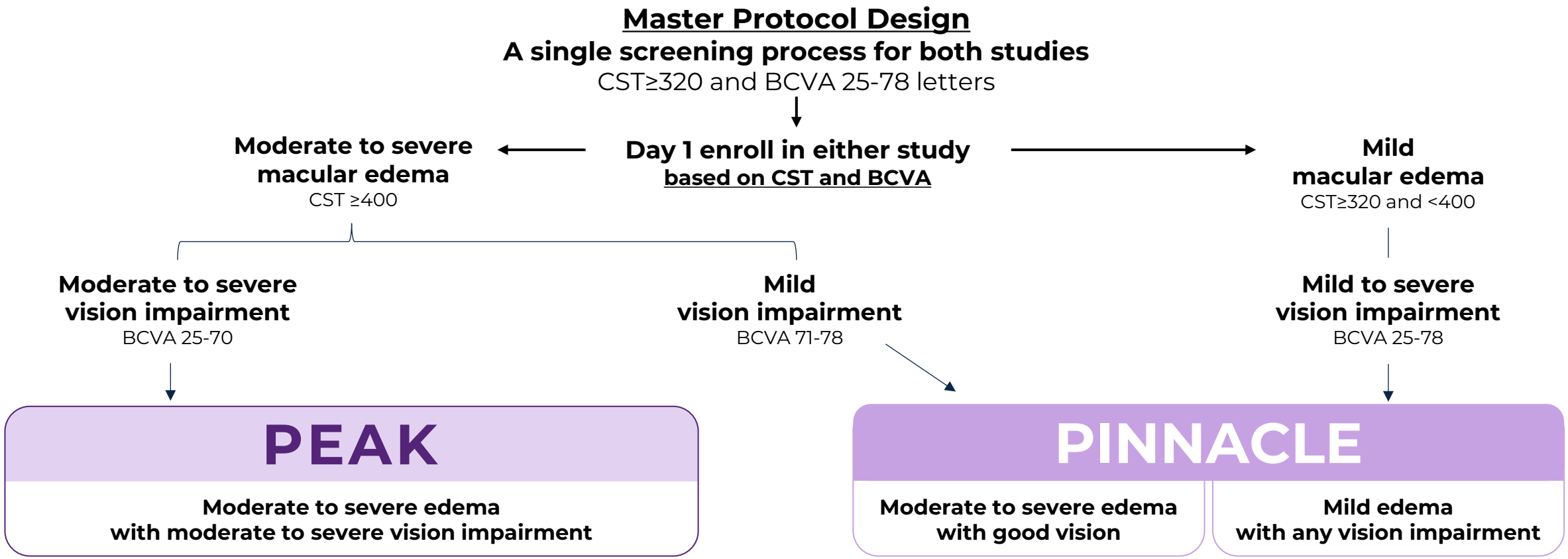
Phase 3 pivotal program in MESI – PEAK and PINNACLE
Study Design



	PEAK	PINNACLE	
Primary endpoint	BCVA change from baseline to the average of Week 20 and 24		
Key secondary endpoints	Time to 15 letter gain	Time to 15 letter gain	Time to 15 letter loss

PEAK and PINNACLE are actively enrolling

PEAK and PINNACLE – Key question: are these identical studies?



Based on the MESI patient population studied in APEX, two distinct and complementary sub-populations will be studied in PEAK and PINNACLE, allowing both studies to run concurrently in all study sites and covering a wide spectrum of MESI patients

We are a precommercial, retina-focused biotech on the move

Wholly Owned

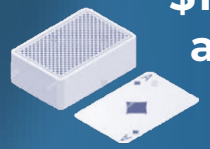
KSI-101

- Robust 20-week data from Phase 1b APEX
- MOA validated by scientific community
- Phase 3 PEAK and PINNACLE enrolling at a faster-than-expected pace
- Commercial opportunity of 150,000+ initial addressable patients with headroom

A potent reason to believe in Kodiak

Tarcocimab & KSI-501

- Science-based “heavyweights”
- Tarcocimab: targeting BLA mid-2026 in wet AMD, RVO and diabetic retinopathy
- KSI-501: bispecific ABC® may be even better!



2 options in the $15+ billion anti-VEGF market

Pipeline, Digital Health, Manufacturing

- KSI-102, KSI-103: bispecifics for inflammation
- Duets for glaucoma and geographic atrophy
- VETi: AI headsets for commercial leadership
- URSUS: commercial manufacturing

Accelerating our technology and pipeline leadership

AMD: age-related macular degeneration; RVO: retinal vein occlusion; ABC: antibody biopolymer conjugate