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THE OPHTHALMOLOGY MEDICINES COMPANY

Corporate Presentation

June 2023

SPECIAL NOTE REGARDING

FORWARD-LOOKING STATEMENTS

These slides contain forward-looking statements and information. The use of words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “intend,” “future,” “potential,” or “continue,” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements regarding: the intended benefits and potential differentiating aspects of our ABC Platform, including the possibility that it can enable durability of tarcocimab tedromer (KSI-301, tarcocimab) and KSI-501; the ability of patients requiring anti-VEGF treatment to benefit from tarcocimab and KSI-501; our ability to submit a BLA for tarcocimab in wet AMD, DME and RVO and NDPR; development plans; clinical and regulatory strategy, including the expected timing of availability of data regarding efficacy, safety and durability of tarcocimab and the expected market opportunity for commercialization; the potential for our products to obtain a product label in multiple indications and with the flexibility of a range of dosing intervals; the potential benefits of KSI-501, including its potential to be a first-in-class bispecific ABC inhibiting VEGF and IL-6; VETi’s potential benefits, including but not limited to the potential of being a patient imager and retinal drug development tool and of becoming a wearable device for consumer health engagement and monitoring; and the timing of VETi’s clinical testing. All forward-looking statements are based on management’s current expectations, and future events are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that tarcocimab may not demonstrate safety, efficacy or durability in ongoing or future clinical trials; cessation or delay of any clinical studies and/or development of tarcocimab may occur; future regulatory milestones of tarcocimab, including those related to current and planned clinical studies, may be insufficient to support regulatory submissions or approval; our research and development efforts and our ability to advance our product candidates into later stages of development may fail; any one or more of our product candidates may not be successfully developed, approved or commercialized; adverse economic conditions may significantly impact our business and operations, including our clinical trial sites, and those of our manufacturers, contract research organizations or other parties with whom we conduct business; as well as the other risks identified in our filings with the Securities and Exchange Commission. For a discussion of [other] risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the sections entitled "Risk Factors" and “Special Note Regarding Forward Looking Statements” in our most recent Annual Report on Form 10-K for the year ended December 31, 2022, subsequent reports on Form 10-Q, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it was made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

THE OPHTHALMOLOGY MEDICINES COMPANY

OUR MISSION

1 TRAILBLAZING SCIENCE

Our creative and thoughtful foundation

2 GENERATION 2.0 MEDICINES

Our challenge to the status quo

3 SINGULAR FOCUS IN OPHTHALMOLOGY

Our 24 / 7 / 365

KODIAK SCIENCES

WHERE WE ARE TODAY

Strongly positioned to execute on our vision for tarcocimab, define a new category with KSI-501 & continue our retinal science, technology and medicines development

TARCOCIMAB TEDROMER

- **Tarcocimab** molecule and clinical studies are designed to demonstrate class-leading durability, aiming to bring a majority of patients to 5- and 6-month dosing
- Regulatory strategy focused on **diabetic eye disease** treatment and prevention, with a single BLA submission planned for DME, NPDR, RVO and wet AMD
- Topline data from 4 Phase 3 studies expected in **July and September 2023**

DEDICATED COMMERCIAL ANTIBODY CONJUGATES MANUFACTURING FACILITY OPERATIONAL

- **Ursus,** Kodiak's custom commercial scale manufacturing facility, in partnership with Lonza, is successfully commissioned as a cGMP facility for Kodiak's ABC Medicines and is currently manufacturing commercial scale cGMP batches of tarcocimab

PRODUCT PLATFORM AND PIPELINE LEADERSHIP IN RETINA

- **KSI-501,** Kodiak's second product candidate built on ABC Platform, has a bispecific mechanism of action and inhibits both IL-6 (inflammation) and VEGF (vascular permeability)
- KSI-501 represents a new category of retinal medicine with broad potential
- A Phase 1 single and multiple ascending dose study in DME patients is ongoing

MEDTECH PLATFORMS IN RETINA

- **VETi™,** Kodiak's MedTech **visual engagement technology and imager** platform is a patient imager and retinal drug development tool to enable new and precise clinical trial endpoints
- VETi has a longer-term goal to deliver a wearable device for consumer health engagement and monitoring

HEALTHY CASH RUNWAY TO SUPPORT VISION AND EXECUTION

- Well capitalized with **$421 million** in cash and marketable securities as of end of 1Q23

ANTIBODY BIOPOLYMER CONJUGATE

ABC PLATFORM™

Biologics precision-engineered for *increased durability and efficacy*

ANTIBODY

IgG1 with inert immune effector function
Mono- or dual targeting

BIOPOLYMER

Optically clear, high molecular weight phosphorylcholine polymer

CONJUGATE

Antibody and biopolymer covalently bound via single site-specific linkage

SAME WHERE IT MATTERS

- Antibody-based biologics
- Intravitreal: 25M+ injections annually
- Clinically proven targets
- Fast and potent clinical responses

DIFFERENT WHERE IT COUNTS

- Designed-in ocular durability
- Designed-in rapid systemic clearance
- Improved bioavailability
- Improved biocompatibility
- Improved stability

See the ABC Platform in Action

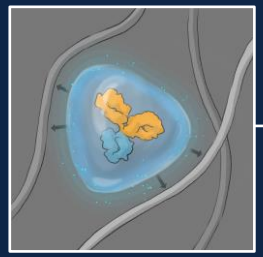
The ABC Platform is inspired by nature and designed with water in mind.

Travel through the eye to see how ABC medicines are engineered for increased durability and efficacy.

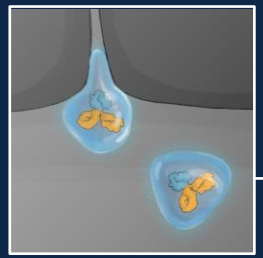
Launch the ABC digital story and **follow the water** at kodiak.com/abc

The ABC Platform uses a **bio-inspired polymer** to orchestrate water around the antibody without obstructing the binding sites, preventing non-specific interactions

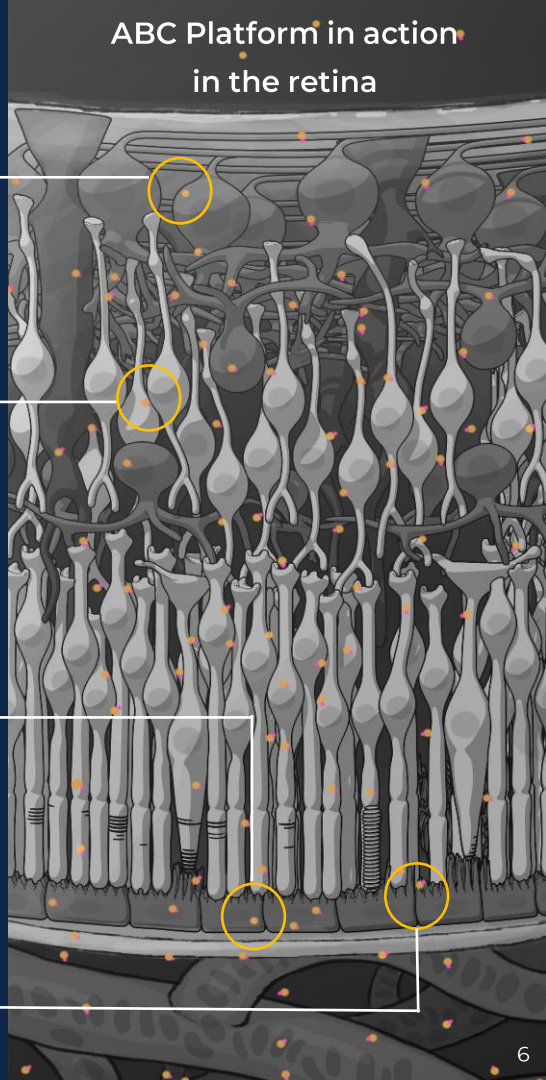
The ABC molecule **can slip through crowded or tight areas** like retina tissue, that would otherwise impede it



The high lubricity of the ABC molecule allows it to have ultra low friction, enabling it to **penetrate tissues**



Water influences antibody potency, enabling the ABC molecule to bind to its target with **high affinity and specificity**



Product platform with a pipeline of multiple products, each designed to address key limitations of today's therapies

Tarcocimab tedromer inhibits VEGF – ***4 ongoing Phase 3 clinical trials on track for topline results in 3Q2023***

WHY TARCOCIMAB?

- *A biologic purposefully built with a science for durability*
- *6-month durability – the longest studied for any intravitreal biologic*
- *Flexibility for monthly dosing*
- *Strong differentiation in diabetic eye disease treatment and prevention*

KSI-501 inhibits IL-6 (anti-IL-6 mAb) and VEGF (VEGF trap) for retinal diseases – ***Phase 1 study ongoing***

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- ***First in the field –*** *two powerful mech-anisms of action anti-immune (new) and anti-permeability (core of therapy today)*
  - *Inflammation a key driver in retinal vascular diseases but not addressed by current anti-VEGF therapies*
- *Orphan disease: accelerated development path to early commercialization*
- *High prevalence diseases: building from anti-VEGFs with a new MOA on top*
- *Same durability benefit from ABC Platform*

KSI-601 for high-prevalence multifactorial diseases

WHY TRIPLET MEDICINES?

- *Future of retinal disease treatment: multi-mechanism, multi-modality*
- *Relevance for both retinal and systemic diseases*

Tarcocimab tedromer: leading Kodiak's pipeline to address major challenges in treatment and prevention of retinal vascular diseases, with strong focus in diabetic eye disease

Tarcocimab tedromer

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

KSI-501

1 Molecule, **2 Targets**

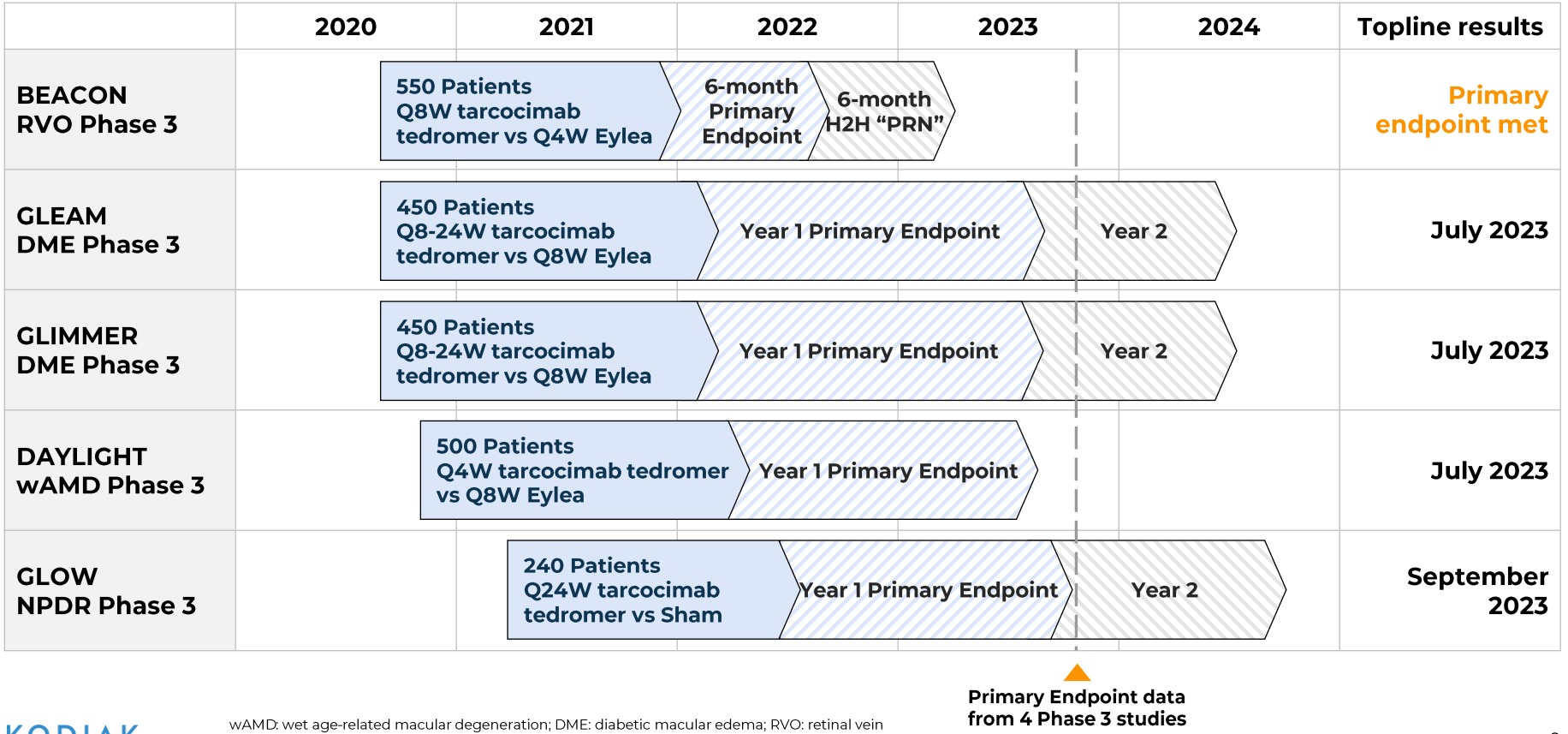
Dual inhibitor antibody conjugated to phosphorylcholine biopolymer

TRIPLET MEDICINES

1 Molecule, **Many Targets**

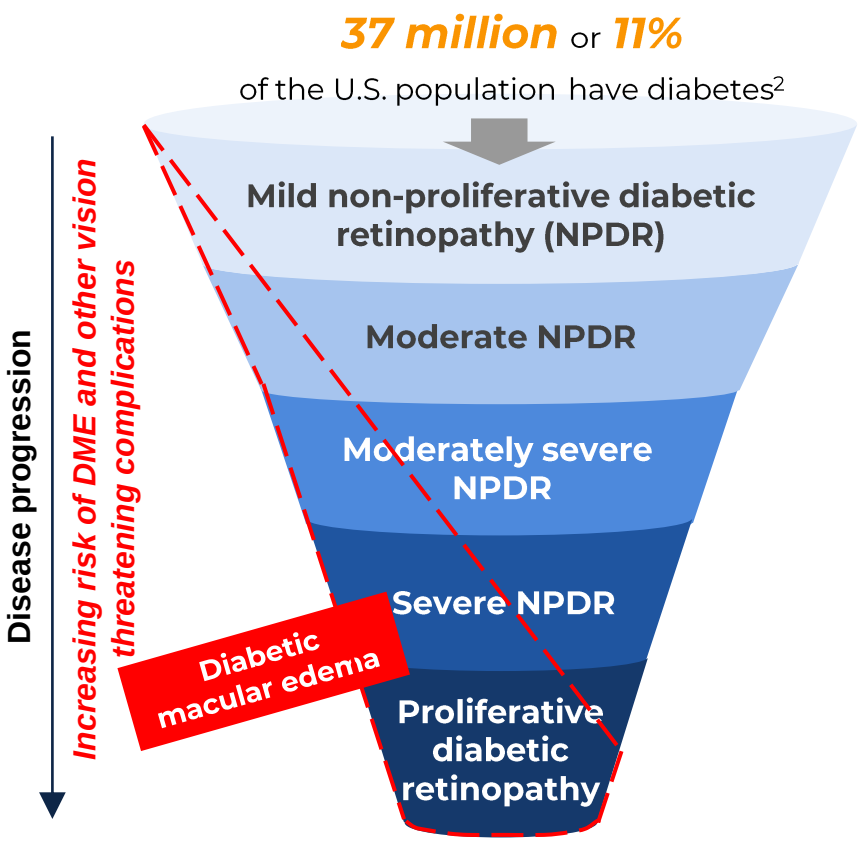
A new generation of multi-mechanism, multi-modality targeted therapy – biologic embedded with 100's of copies of small-molecule drugs

Topline data for tarcocimab expected in 2023 with regulatory strategy anticipating a single BLA across DME, NPDR, RVO and wet AMD



wAMD: wet age-related macular degeneration; DME: diabetic macular edema; RVO: retinal vein occlusion; NPDR: non-proliferative diabetic retinopathy; H2H, head to head; PRN, pro re nata

Tarcocimab is being developed for diabetic eye disease that impacts >10 million people in the U.S. and provides a large, underpenetrated market opportunity



Significant and growing disease burden

>460 million diabetes patients worldwide

Expected to grow to ***~700 million*** by 2045[7]

Diabetic retinopathy is an underserved disease

Diabetic retinopathy affects ***over 1/3*** of diabetes patients in the U.S., who are largely ***Untreated*** today[3]

1/3 of patients with DR are afflicted with ***vision threatening DR*** (DME, severe NPDR or PDR), which results in imminent vision loss if left untreated

Untreated, ***~50%*** of moderately severe to severe DR patients progress to DME / other VTC* ***within 2 years***[4]

DME is the leading cause of preventable blindness

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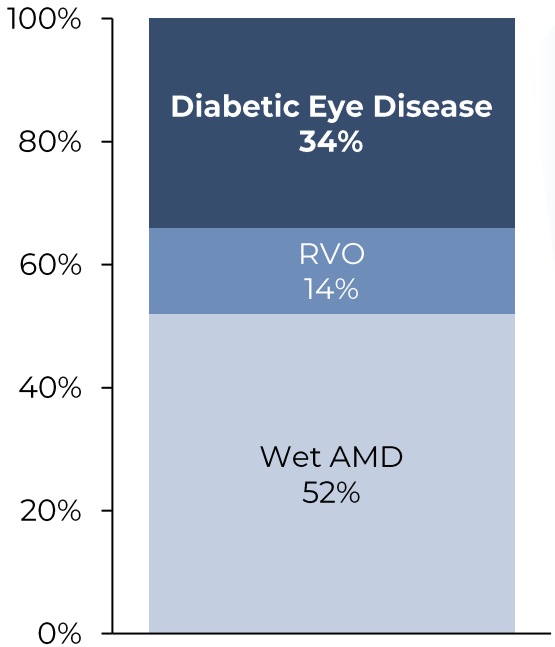
*Vision-threatening complications

Source: 1. International Diabetes Foundation. Data as of 2021; 2. CDC National Diabetes Statistics Report; 3. Teo et al. Ophthalmology 2021;128:1580-1591; 4. Brown et al. JAMA Ophthalmol. 2021;139(9):946-955.

Diabetic eye disease is expected to be the leading growth driver of global intravitreal anti-VEGF market, with significant unmet need not addressed by current therapies

Global branded anti-VEGF market

$13.3B (2022)



- Comprising ~1/3 of the global anti-VEGF market today, diabetic eye disease is expected to drive ***40%+ of the growth*** of the market in the next decade
  - The diabetic eye disease market is comprised of diabetic macular edema (90%+) and non-proliferative diabetic retinopathy

- Increase in diagnosis and treatment of diabetic eye disease is expected to accelerate growth in addition to underlying increase in diabetes and obesity prevalence

- Significant unmet needs (undertreatment and treatment discontinuation) not addressed by existing anti-VEGF therapies
  - ***A third of DME patients*** on anti-VEGF therapies ***discontinue treatment in any given year***

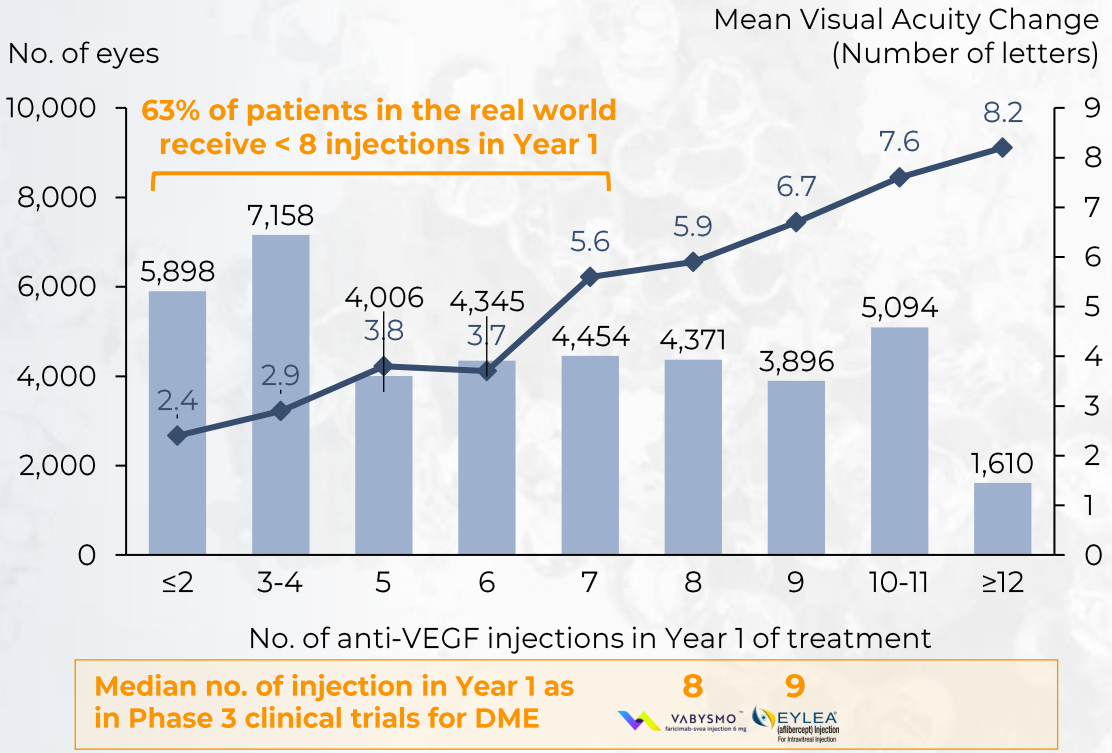
There is a real opportunity for tarcocimab to “(re)move the needle” for patients based on science for durability & true long interval dosing

- Current therapies for diabetic eye diseases are anti-VEGFs, which require ***frequent*** (monthly to every other month) ***intravitreal injections***
- ***Onerous injection burden leads to undertreatment in the real world***

1. DME patients do not receive sufficient treatment, which results in vision impairment and blindness that are preventable

2. DR patients are largely untreated today, which leads to disease progression to DME / other vision-threatening complications

Real World Outcome of DME patients receiving Anti-VEGF injections



Adapted from Ciulla et al. Ophthalmology Retina 2022;6:796-806

In diabetic retinopathy Q4W / Q8W dosing of approved anti-VEGFs results in significant undertreatment today; Q24W dosing of tarcocimab can meaningfully change treatment paradigm

Approved anti-VEGFs and dosing regimens for diabetic retinopathy*

Month	0	1	2	3	4	5	6	Unmet need
LUCENTIS RANIBIZUMAB INJECTION	■	■	■	■	■	■	■	• **"Watch and wait"** is the current treatment paradigm due to burden of Q4W and Q8W dosing
EYLEA (aflibercept) Injection For Intravitreal Injection	■		■		■		■	
VABYSMO faricimab-svoa injection 6 mg	• **Not included in label; No pivotal study initiated**							
High dose aflibercept	• **No pivotal study initiated**							

*Tarcocimab is being studied as a "every 6-month" agent**

Tarcocimab tedromer	■						■	• Designed to be a 2x yearly agent to enable meaningful prevention of DR worsening

■ Tarcocimab injection ■ Lucentis / Eylea injection

*Dosing regimens after loading doses for Eylea as per label and after initiating doses for tarcocimab tedromer as in Phase 3 GLOW study in non-proliferative diabetic retinopathy. Q4W: every 4 week dosing. Q8W: every 8 week dosing.

Tarcocimab regulatory strategy is built on successful Phase 3 GLEAM & GLIMMER studies in DME, with a successful study in each additional indication

Phase 3 studies to support regulatory filing (if successful)

Phase 3 GLEAM in DME **Phase 3 GLIMMER in DME**	• Identically designed studies that investigate tarcocimab dosed up to **every 6-months** vs. aflibercept dosed per label
Phase 3 GLOW in NPDR	• Tarcocimab dosed **every 6-months** vs. **sham***
Phase 3 DAYLIGHT in wet AMD	• Tarcocimab dosed monthly vs. aflibercept per label
✓ Met primary endpoint **Phase 3 BEACON in RVO**	• Tarcocimab **doubled** treatment interval for **all** patients and met primary endpoint of non-inferiority vs. aflibercept dosed per label • Demonstrated favorable safety profile with low IOI

*After three initiating doses at week 0, 8 and 20. Phase 1b: NCT03790852. Phase 2b/3 in wet AMD: NCT04049266. BEACON: NCT04592419. GLEAM and GLIMMER: NCT04611152 and NCT04603937. GLOW: NCT05066230. DAYLIGHT: NCT0496408. AMD: age-related macular degeneration. RVO: retinal vein occlusion. DME: diabetic macular edema. NPDR: non-proliferative diabetic retinopathy

What we hope to show from the tarcocimab Phase 3 program

Phase 3 GLEAM in DME **Phase 3 GLIMMER in DME**	• Efficacy meets the BCVA non-inferiority endpoint • Durability with a majority of patients on the 5- and/or 6-month dosing intervals • Safety consistent with approved anti-VEGFs
Phase 3 GLOW in NPDR	• Efficacy meets the primary endpoint of superiority over sham in proportion of eyes improving >=2 steps on DRSS, with all patients on every 6-month dosing; also comparing risk of and time to development of sight threatening complications
Phase 3 DAYLIGHT in wet AMD	• Efficacy meets the BCVA non-inferiority endpoint, enabling monthly dosing across all indications and approval in wAMD indication • Provide confidence around safety, by demonstrating safety at maximal dosing
Phase 3 BEACON in RVO ✓ Met primary endpoint	• Tarcocimab **doubled** treatment interval for **all** patients and met primary endpoint of non-inferiority vs aflibercept dosed per label • Demonstrated favorable safety profile with low rates of IOI

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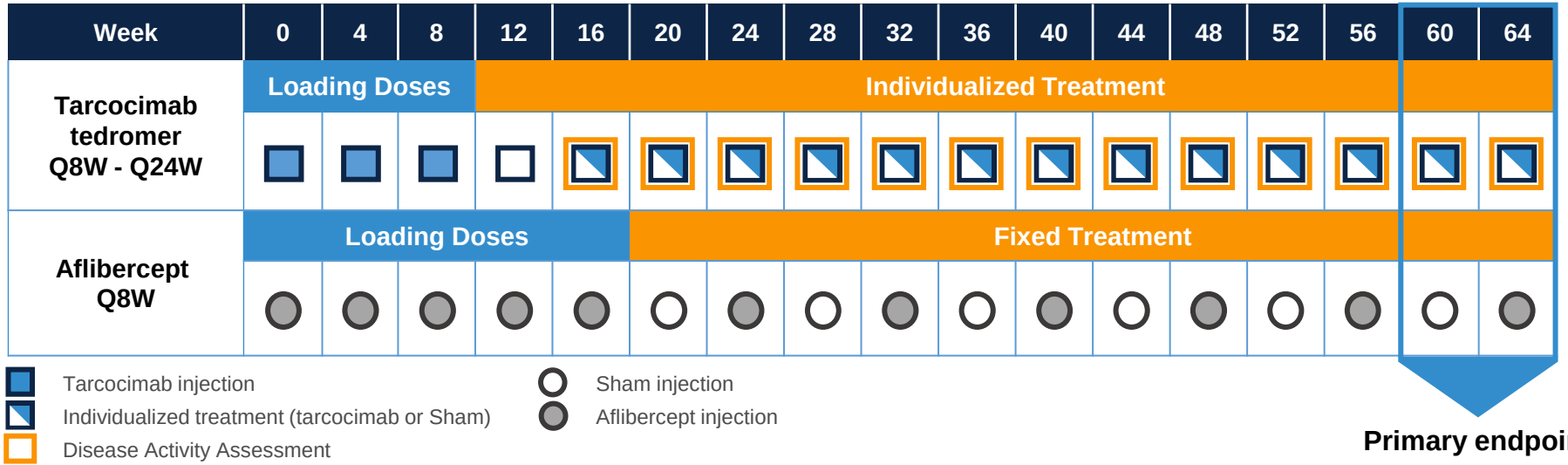
BCVA: best corrected visual acuity; DRSS: diabetic retinopathy severity scale; IOI: intraocular inflammation; VTC: vision threatening complication

Phase 3 GLEAM and GLIMMER studies in DME feature a study design that enhances probability of success of meeting primary endpoint



GLEAM & GLIMMER have optimized, clinically relevant features that maximize both efficacy and durability:

- Tarcocimab can be dosed as frequently as aflibercept (Q8W), matching the frequency needed in high need patients
- True individualized dosing that resembles current clinical practice: proactive Q8W to Q24W dosing that can be adjusted at any time, without the need of step-by-step reductions or extensions of the treatment interval
- Dynamic criteria that are based on anatomic response to treatment, eliminating physician subjectivity and comparing to each patient's best prior outcome, intended to protect against undertreatment of patients
- Primary endpoint at weeks 60 and 64 allows the evaluation of two full cycles of dosing for Q24W

KSI-501: unlocking a new category of retinal medicines with concurrent inhibition of vascular permeability and inflammation

Tarcocimab tedromer

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

KSI-501

1 Molecule, **2 Targets**

Dual inhibitor antibody conjugated to phosphorylcholine biopolymer

TRIPLET MEDICINES

1 Molecule, **Many Targets**

A new generation of multi-mechanism, multi-modality targeted therapy – biologic embedded with 100's of copies of small-molecule drugs

ANTI-VEGF ANTI-IL6 DUAL INHIBITION

A new category of retinal medicine: combining two powerful mechanisms to address retinal vascular disease and the underlying inflammatory cascade

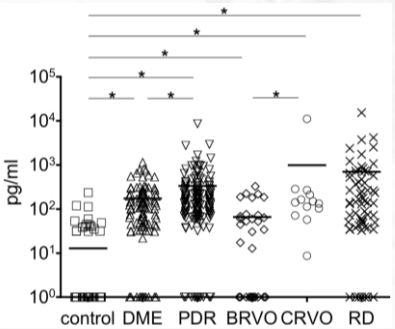
VEGF trap
+
anti-IL-6 IgG1

bioconjugate

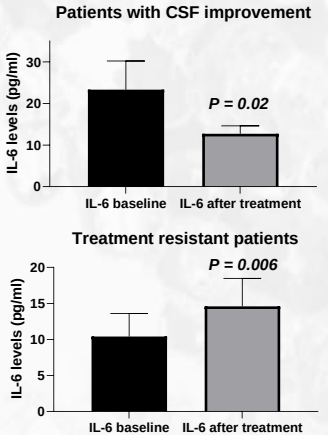
Phase 1 study now treating patients

- A significant proportion, 30 – 66%, of DME patients have evidence of persistent disease activity despite frequent anti-VEGF treatment[1]
- IL-6, a pro-inflammatory cytokine and immune growth factor, has been implicated in anti-VEGF treatment response and in the pathophysiology of DME, DR, wAMD and RVO

Vitreous IL-6 levels are significantly elevated in retinal disease patients vs. control[2]



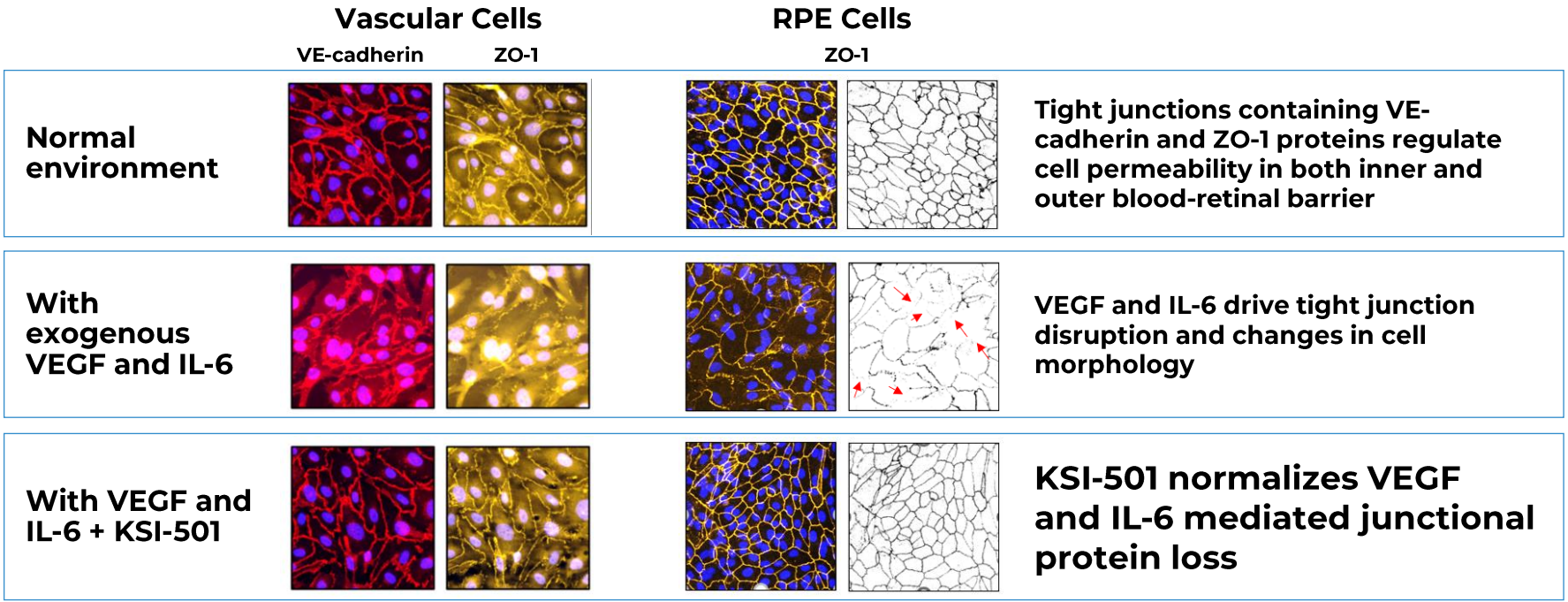
Aquaeous humor IL-6 levels significantly correlate with anti-VEGF treatment response in wAMD[3]



1.Bressler et al. (2018). JAMA Ophthalmology 136:257-59. 2. Yoshimura et al. (2009). PLoS ONE 4(12): e8158. 3. Adapted from Chalam et al. (2014). Journal of Ophthalmology, Article ID 502174. Mean with SEM plotted. DME: diabetic macular edema. PDR: proliferative diabetic retinopathy. BRVO: branched retinal vein occlusion. CRVO: central retinal vein occlusion. RD: retinal detachment. CSF: central subfield macular thickness

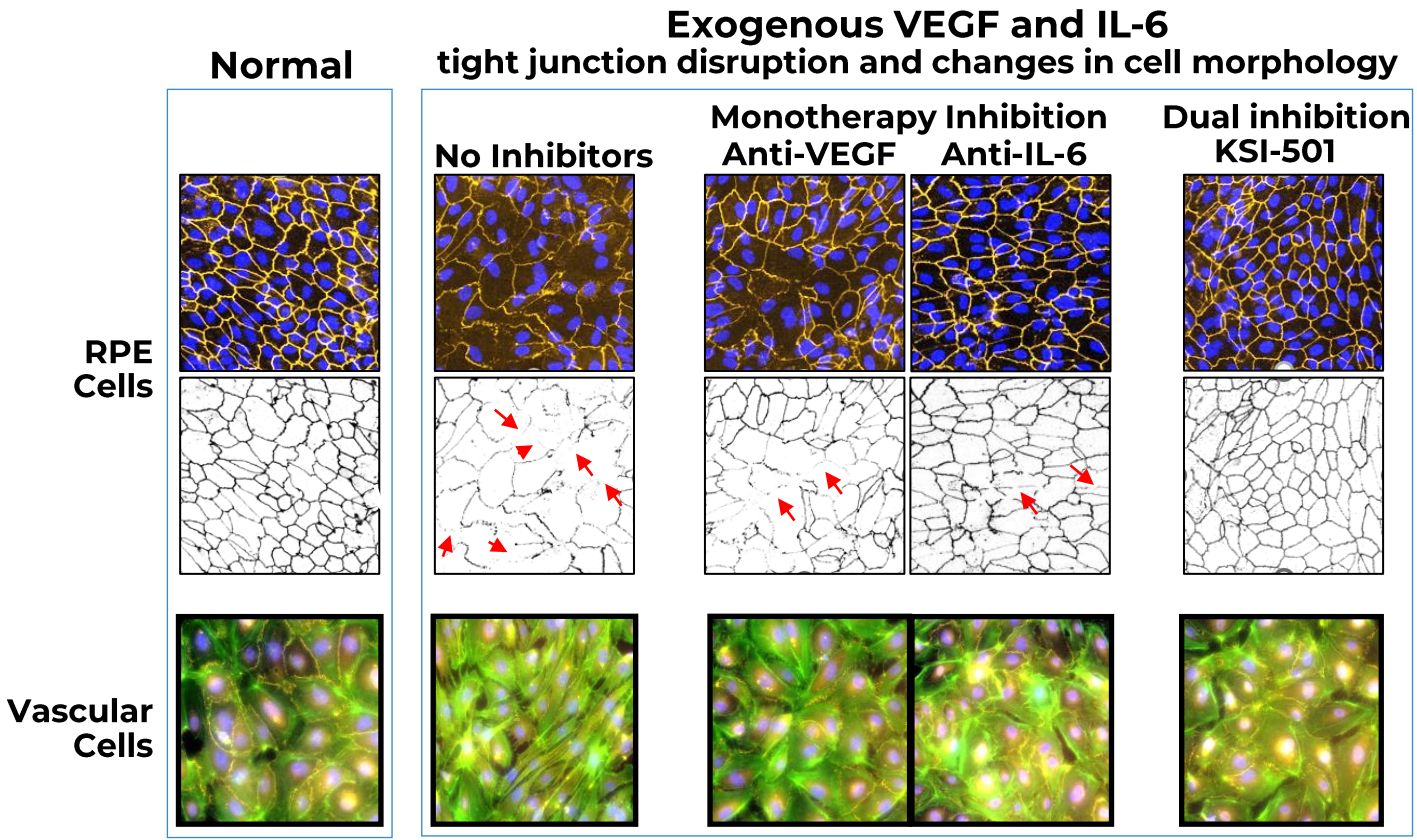
KSI-501 inhibits angiogenesis and also normalizes inner and outer blood retinal barriers in preclinical studies

- **Inner blood-retinal barrier:** leakage from vascular endothelium disruption leads to macular edema and hemorrhage[1]
- **Outer blood-retinal barrier:** RPE integrity prevents choroidal vascularization from invading the retina[2]



1. Opendenakker et al. (2019). Cell Mol Life Sci 76: 3157-3166. 2. Cunha-Vaz et al. (2011) Eur J Opthamol 21 (Suppl. 6): S3-S9.

Dual inhibition of VEGF and IL-6 by KSI-501 confers superior normalization compared to either anti-VEGF or anti-IL-6 monotherapy alone



In additional studies, KSI-501 has been shown to inhibit endothelial cell proliferation and tube formation to a greater extent than anti-VEGF or anti-IL-6 monotherapy

RPE cells: nuclei in blue, ZO1 (tight junction protein) in yellow. Red arrows indicate gaps in ZO-1 tight junction protein. Vascular cells: nuclei in purple, ZO1 (tight junction protein) in yellow, actin in green.

Phase 1 ongoing to evaluate safety and bioactivity; development likely to explore Orphan path with future development in high prevalence retinal diseases

■ KSI-501 injection

Week	0	4	8	24	Objectives
KSI-501	■	■	■	Last visit	• Evaluate ocular and systemic safety and tolerability • Establish maximum tolerated dose (MTD) • Assess ocular and systemic pharmacokinetics • Assess bioactivity (change in OCT CST and BCVA)

- DME as initial indication for Phase 1 study: provides a clear baseline to evaluate safety and bioactivity (BCVA, OCT) in patients
- **Orphan development path:** initial pivotal program likely in uveitic macular edema (UME) given high unmet need not addressed by anti-VEGF therapies and no approved targeted therapy
- **Additional indications to explore concurrently:**
  - **DME** : Strong preclinical and clinical evidence on the role of IL-6 in driving inflammation and anti-VEGF treatment response in DME patients
  - **wAMD:** preclinical evidence suggesting role of IL-6 in development of exudative CNV; clinical data suggesting elevated aqueous IL-6 in patients with low / no anti-VEGF treatment response

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CNV: choroidal neovascularization, a hallmark of wet AMD pathophysiology

Product platform with a pipeline of multiple products, each designed to address key limitations of today's therapies

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KSI-601 for high-prevalence multifactorial diseases

WHY TRIPLET MEDICINES?

- *Future of retinal disease treatment: multi-mechanism, multi-modality*
- *Relevance for both retinal and systemic diseases*

CONCURRENT ADVANCEMENT IN COMMERCIAL MANUFACTURING – URSUS, FOR PREMIUM MANUFACTURING OF ANTIBODY CONJUGATES

Ursus Grand Opening, May 2022

News Release

Lonza

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Grand Opening of Kodiak Sciences' Purpose-Built Bioconjugation Facility to Support Potential Commercial Manufacture of KSI-301, an Antibody Biopolymer Conjugate for Retinal Diseases

- Purpose-built bioconjugation facility in Lonza's Ibex® Dedicate Biopark in Visp, Switzerland to support the potential commercial launch of Kodiak's lead product candidate KSI-301 for high-prevalence retinal diseases
- The opening ceremony took place on May 17, 2022 following mechanical completion of the facility in March 2022

Basel, Switzerland and Palo Alto (
biopharmaceutical company cor
transformative therapeutics to trea
the opening of a new, custom-
manufacturing complex in Visp (CH

- Kodiak, together with our long-term CDMO partner Lonza, has designed, built and commissioned Ursus, a commercial scale manufacturing facility dedicated to the manufacture of Kodiak's ABC medicines
  - Located in Visp, Switzerland
  - Custom designed for ***premium manufacturing of complex antibody conjugate biotherapies***
  - Expected ***annual capacity of > 10 million dose equivalents***
  - Mechanical completion achieved in 1H2022; commissioned as a cGMP facility in Jan 2023
  - Currently manufacturing commercial scale cGMP batches of tarcocimab tedromer

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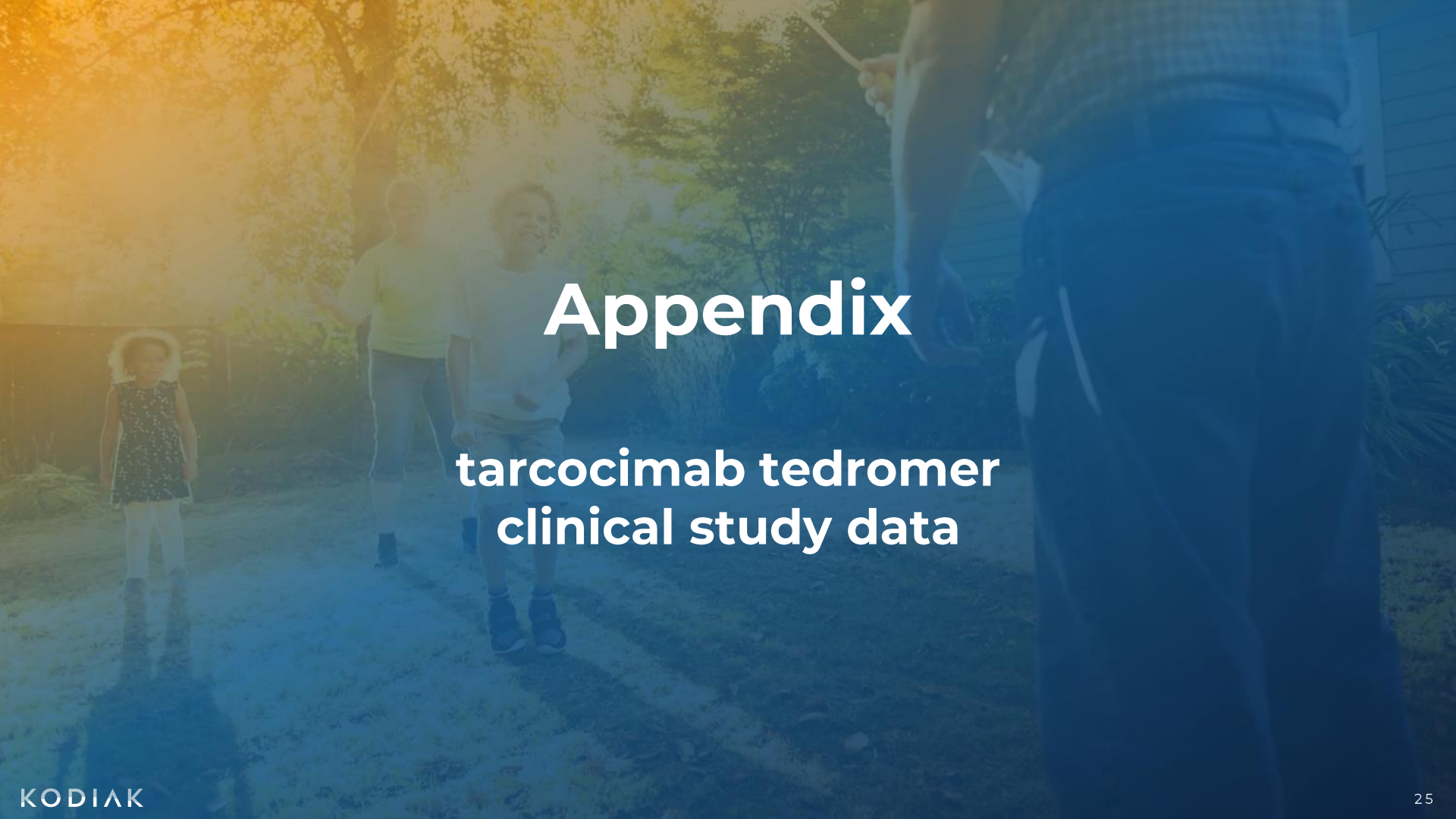
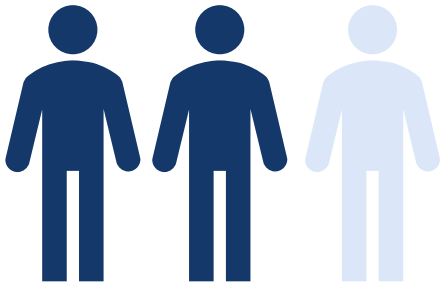


Appendix

tarcocimab tedromer clinical study data

PHASE 1B STUDY: TARCOCIMAB DEMONSTRATED UNPRECEDENTED DURABILITY ACROSS ALL MAJOR RETINAL VASCULAR DISEASES

2/3 OF PATIENTS ON A ≥6-MONTH TREATMENT-FREE INTERVAL AT YEAR 1 IN WET AMD, DME AND RVO



2 in every 3 patients are on a 6-month or longer treatment-free interval at Year 1, after only 3 loading doses

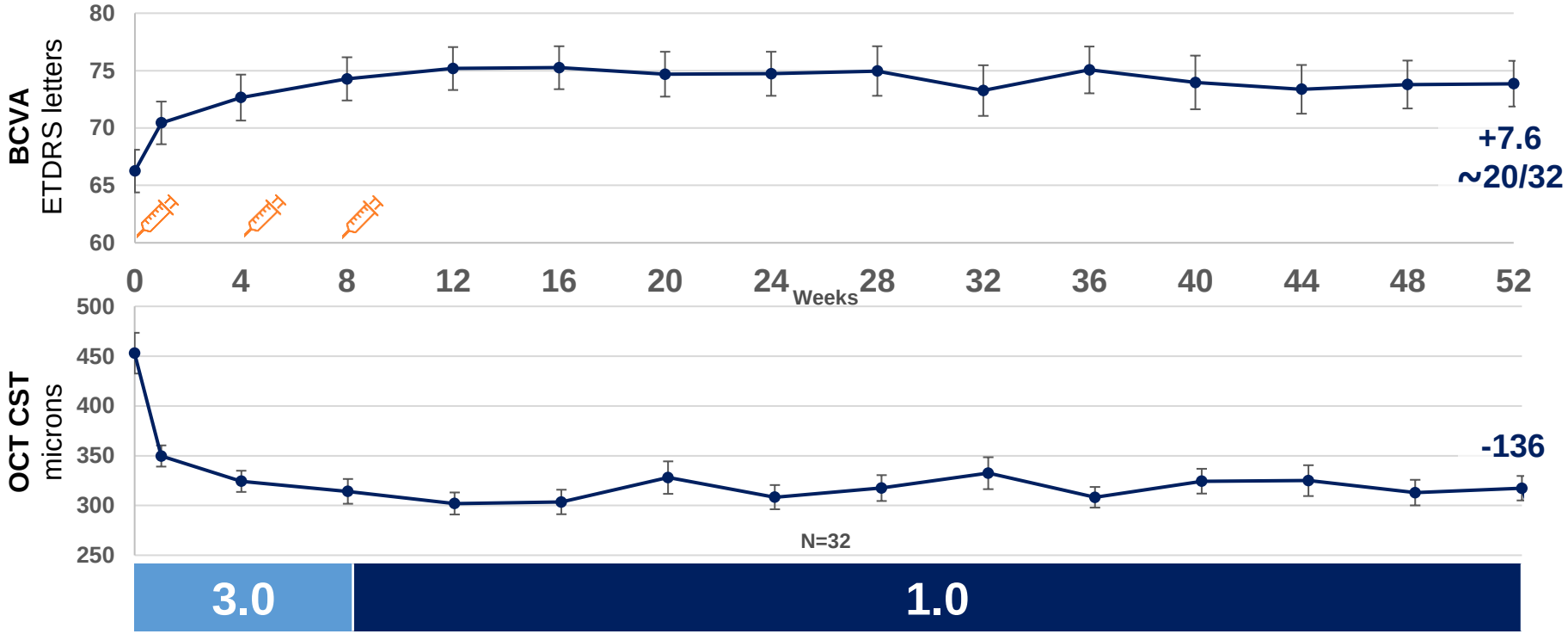
Dosing Interval and Outcome at Year 1	Wet AMD *N = 50*	DME *N = 32*	RVO* *N = 32*
1 – 3 months	22%	16%	25%
4 months	4%	6%	6%
5 months	8%	9%	3%
≥6 months	**66%**	**69%**	**66%**
Mean # Injections during Year 1	**5.0** (3 loading + 2.0 individualized)	**4.0** (3 loading + 1.0 individualized)	**4.7** (3 loading + 1.7 individualized)
Mean ΔBCVA from Baseline (ETDRS Letters)	+5.7	+7.6	+22.2
Mean ΔOCT CST from Baseline (μm)	-105	-136	-357

Safety in line with today's first-line medicines

Phase 1b Year 1 data. 2.5 & 5 mg doses pooled. Includes only patients that received all (3) loading doses and either a) received a dose before Week 52 or b) did not receive a dose and were followed for at least six months after the last loading dose (Week 32 visit). Interval at Year 1 reflects the treatment interval ongoing at the Week 52 visit (where available) or the last interval before Week 52. * Two patients discontinued before receiving their first retreatment and less than 6 months of follow-up after the loading phase.

KSI-301 in DME

Change from baseline to Week 52 in mean BCVA & OCT

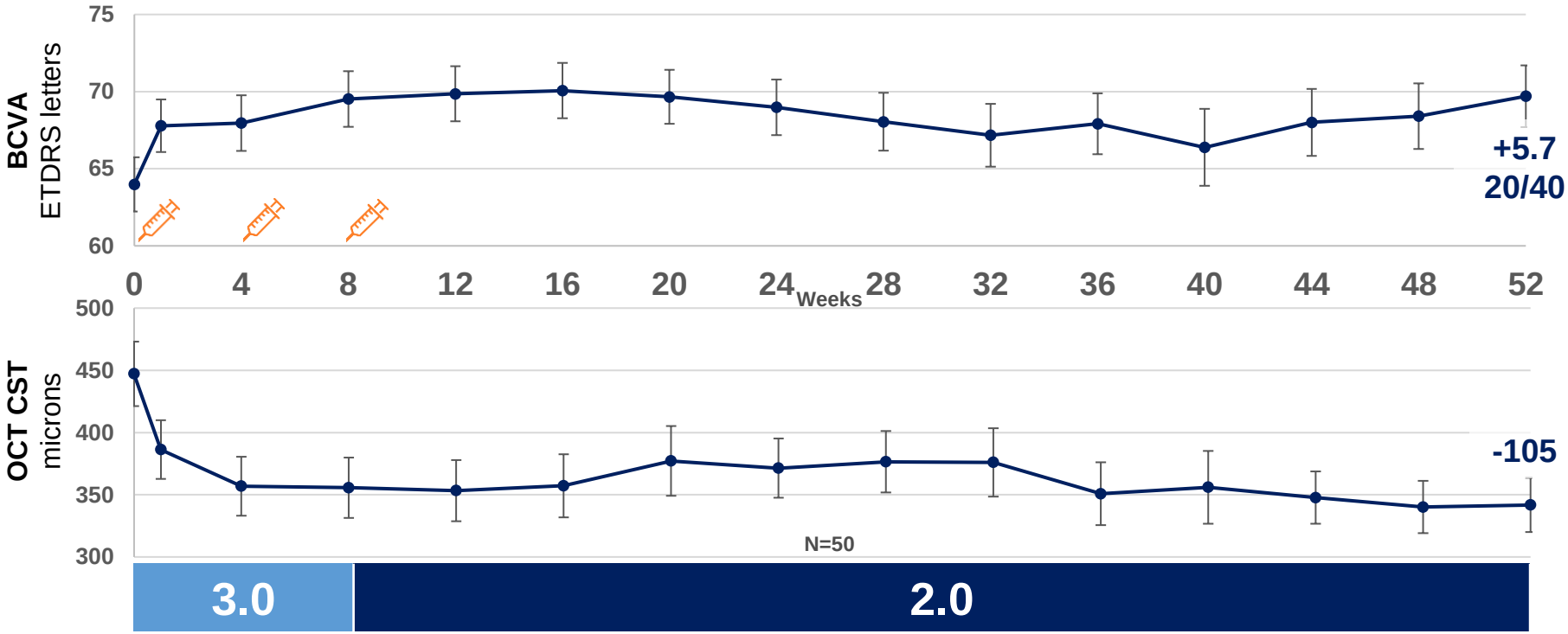


4.0 mean injections in Year 1

Interim data; 2.5 & 5 mg doses pooled. Observed data, includes only patients that received all (3) loading doses and reached Week 12 or later. Error bars represent standard error of the mean. Individualized doses reflect the number of injections received per patient between Week 12 and 48 inclusive. OCT CST site reported. CST= central subfield thickness.

KSI-301 in Wet AMD

Change from baseline to Week 52 in mean BCVA & OCT

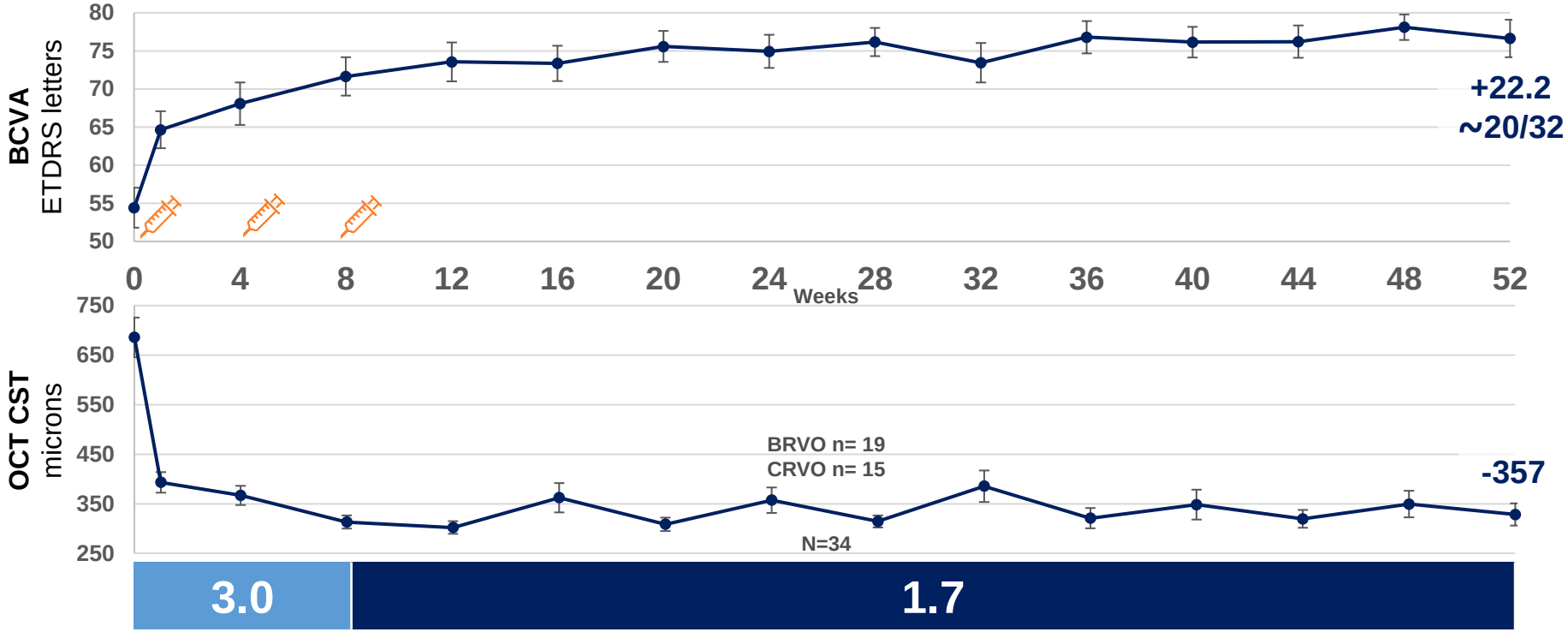


5.0 mean injections in Year 1

Interim data; 2.5 & 5 mg doses pooled. Observed data, includes only patients that received all (3) loading doses and reached Week 12 or later. Error bars represent standard error of the mean. Individualized doses reflect the number of injections received per patient between Week 12 and 48 inclusive. OCT CST site reported and includes the PED height. CST= central subfield thickness.

KSI-301 in RVO

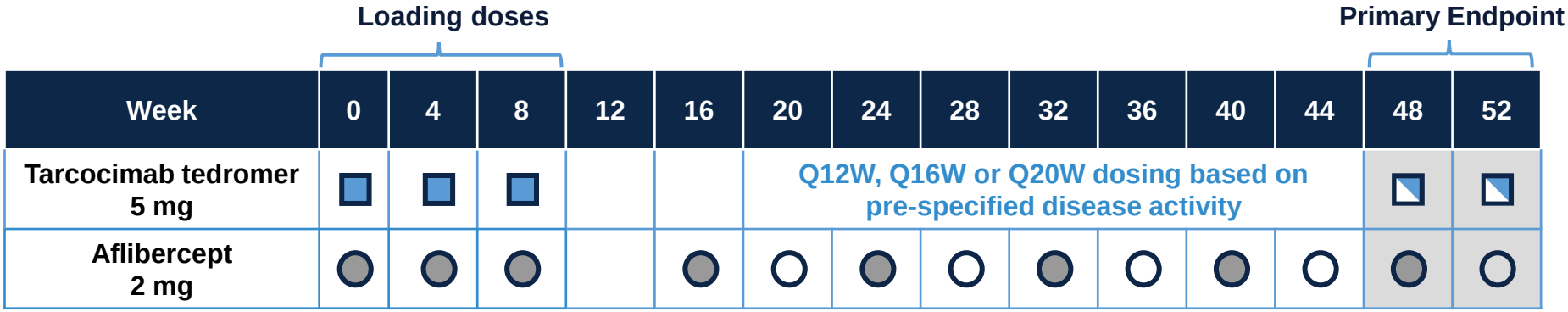
Change from baseline to Week 52 in mean BCVA & OCT



4.7 mean injections in Year 1

Interim data; 2.5 & 5 mg doses pooled. Observed data, includes only patients that received all (3) loading doses and reached Week 12 or later. Error bars represent standard error of the mean. Individualized doses reflect the number of injections received per patient between Week 12 and 48 inclusive. OCT CST site reported. CST= central subfield thickness.

Phase 2b/3 study in wet AMD: non-inferiority study of tarcocimab tedromer Q12-20W after 3 loading doses vs aflibercept Q8W after 3 loading doses in treatment-naïve patients



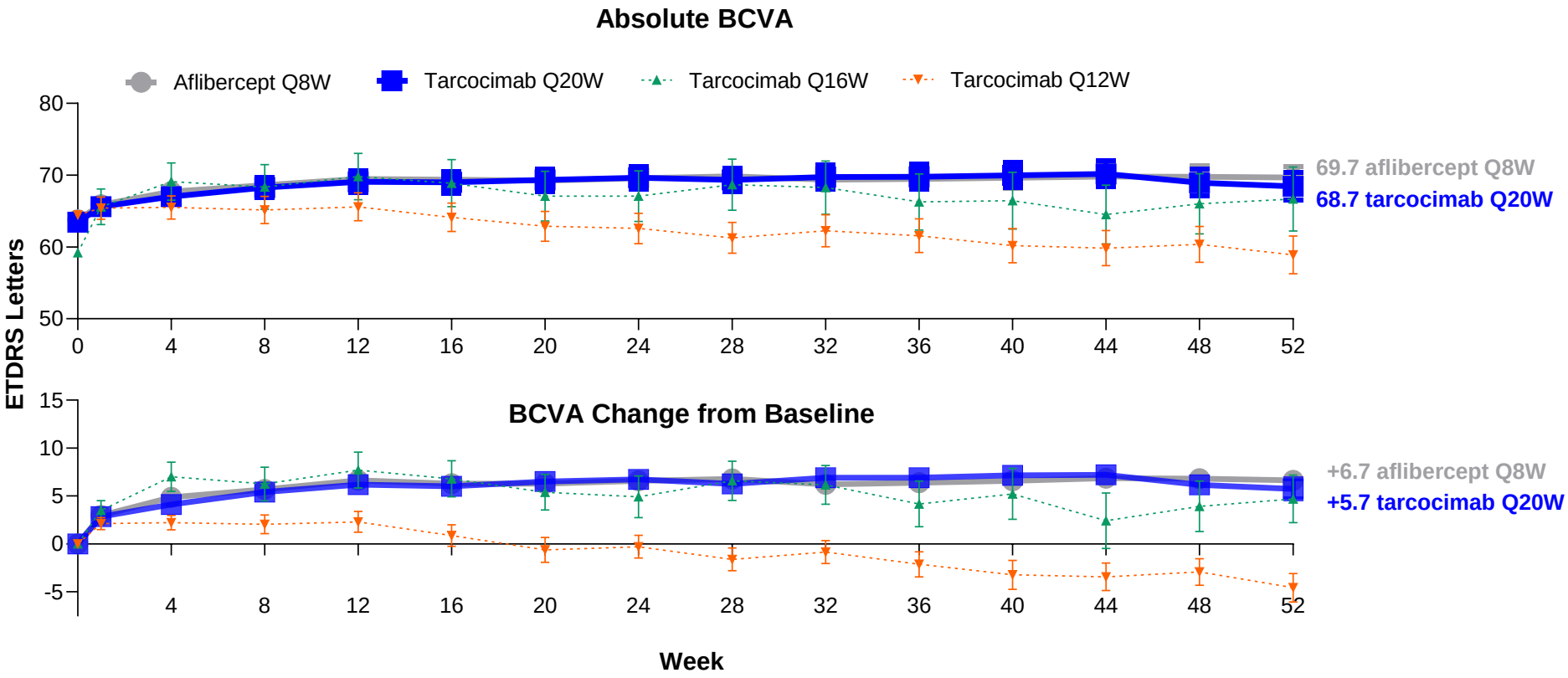
Tarcocimab injection

Tarcocimab individualized treatment/sham

Aflibercept injection

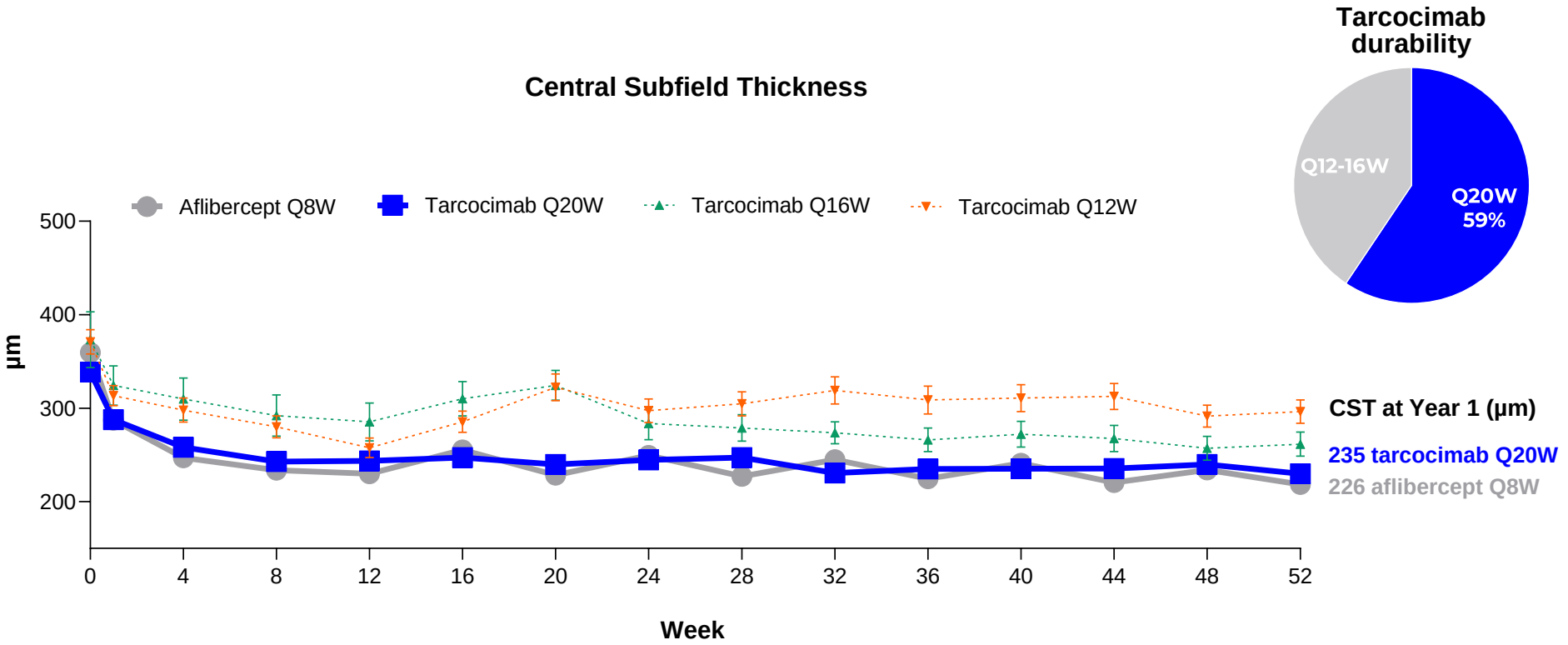
Primary Endpoint:
Mean change in BCVA averaged over Weeks 48 & 52

Phase 2b/3 study in wet AMD: 59% of tarcocimab patients achieved Q20W dosing and similar vision outcomes vs aflibercept Q8W



Tarcocimab Phase 2b/3 is a randomized, double-masked non-inferiority study of tarcocimab tedromer Q12W to Q20W vs aflibercept Q8W in treatment-naïve wet AMD patients
MMRM adjusted least square means and 95% CI graphed for absolute BCVA. Observed mean ± standard error of the mean graphed for BCVA change from baseline; Data shown for patients completing Year 1, defined as the average of weeks 48 & 52; MMRM: mixed model for repeated measurements; BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study

Phase 2b/3 study in wet AMD: tarcocimab Q20W dosing group achieved similar anatomical outcome compared to aflibercept Q8W



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Tarcocimab Phase 2b/3 is a randomized, double-masked non-inferiority study of tarcocimab tedromer Q12W to Q20W vs aflibercept Q8W in treatment-naïve wet AMD patients
Observed values, graphed as mean ± standard error of the mean; Data shown for patients completing Year 1, defined as the average of weeks 48 & 52; MMRM: mixed model for repeated measurements; CST: central subfield thickness from internal limiting membrane to retinal pigment epithelium

BEACON Phase 3 study in RVO: non-inferiority study of tarcocimab tedromer every 2 months after only two loading doses vs aflibercept every month in treatment-naïve RVO patients

	Matched phase		Maintenance phase				PE
Week	**0**	**4**	**8**	**12**	**16**	**20**	**24**
Tarcocimab tedromer 5 mg Q8W (N~275)	■	■	□	■	□	■	
Aflibercept 2 mg Q4W (N~275)	●	●	●	●	●	●	

■ Tarcocimab injection
● Aflibercept injection
□ Sham injection

Primary Endpoint:
Mean change in BCVA at Week 24

Hierarchical testing for control of type 1 error:

1. Test non-inferiority in BRVO patients
2. Test non-inferiority in all RVO patients (BRVO+CRVO)

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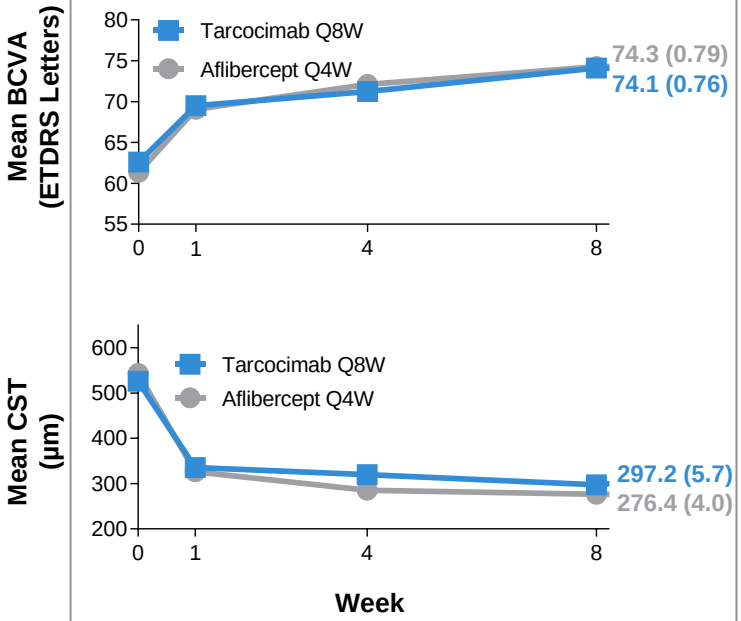
Clinicaltrials.gov, study identifier: NCT04592419
RVO: retinal vein occlusion; PE: primary endpoint; BCVA: best-corrected visual acuity

BEACON Phase 3 study in RVO: Tarcocimab achieved comparable vision and anatomical outcomes in BRVO patients, demonstrating non-inferiority to aflibercept Q4W

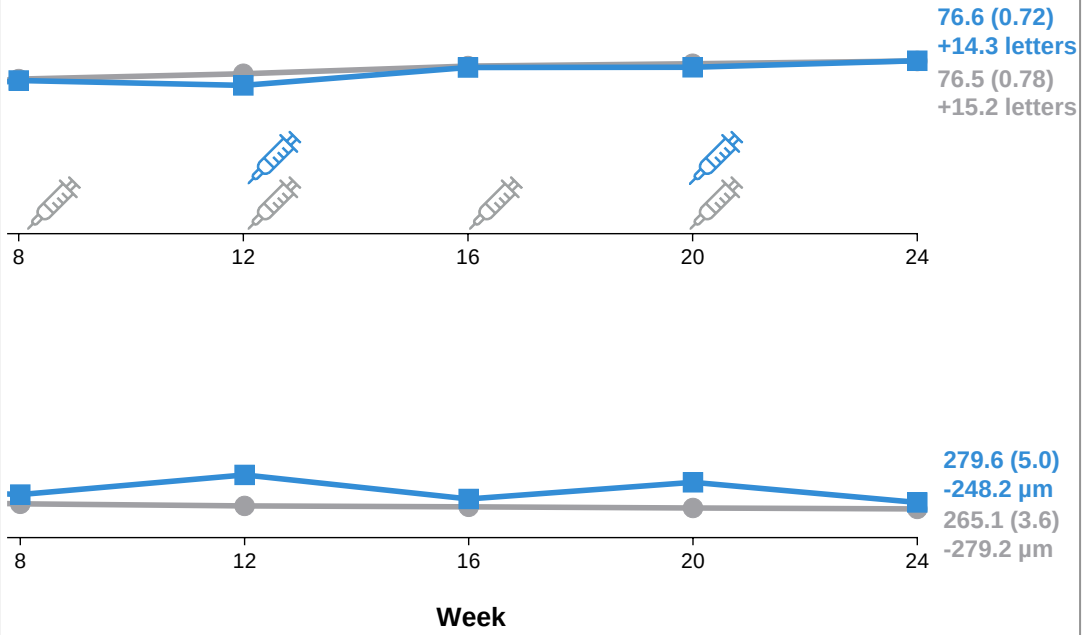
Matched Phase

Strong immediate improvements are seen as early as Week 1



Maintenance Phase

Similar visual and anatomical gains are achieved by tarcocimab from Week 8 to Week 24, with half the doses

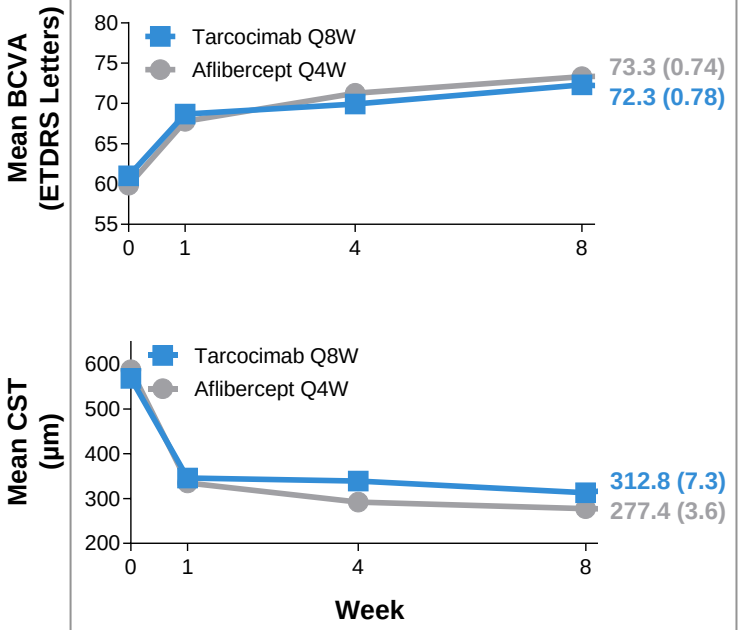


Observed data, graphed as Mean ± Standard Error of the Mean; Week 8 and 24 datapoints are Mean (Standard Error of the Mean). Standard errors are not visible on the graphs.
LS mean BCVA change from baseline at Week 24 (MMRM) was +14.2 letters for Tarcocimab vs. +15.6 letters for aflibercept, with a p-value of non-inferiority of 0.0004.
Tarcocimab Q8W n=220, Aflibercept Q4W n=218 at baseline; BCVA: best-corrected visual acuity; ETDRS: early treatment diabetic retinopathy study; OCT: optical coherence tomography; CST: central subfield thickness.

BEACON Phase 3 study in RVO: Similarly, tarcocimab demonstrated non-inferiority to aflibercept Q4W in all RVO patients, achieving comparable vision and anatomical outcomes

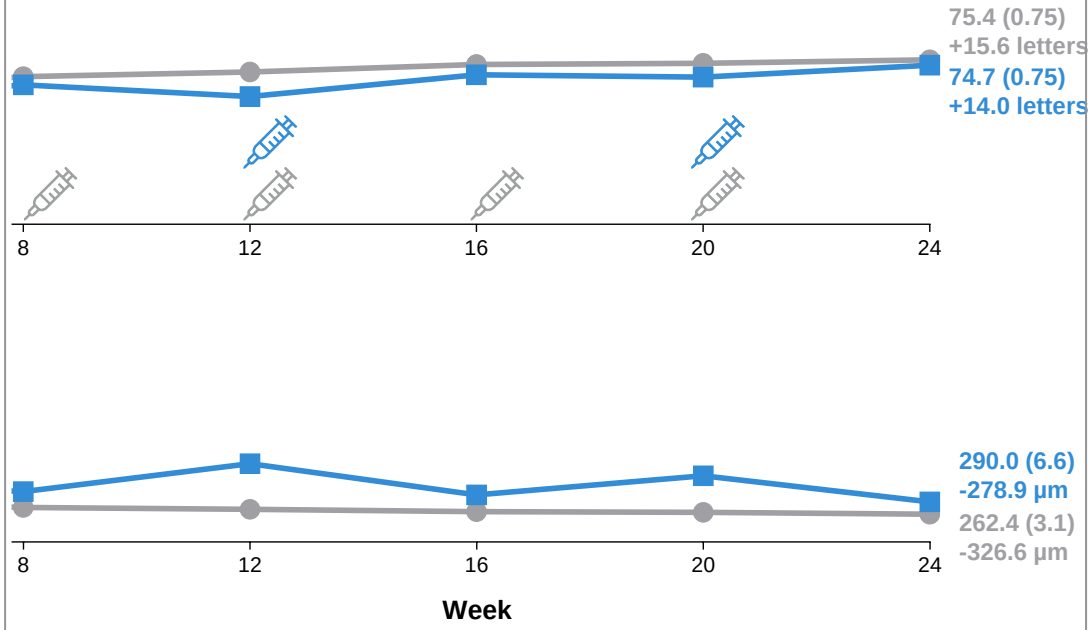
Matched Phase

Strong immediate improvements are seen as early as Week 1



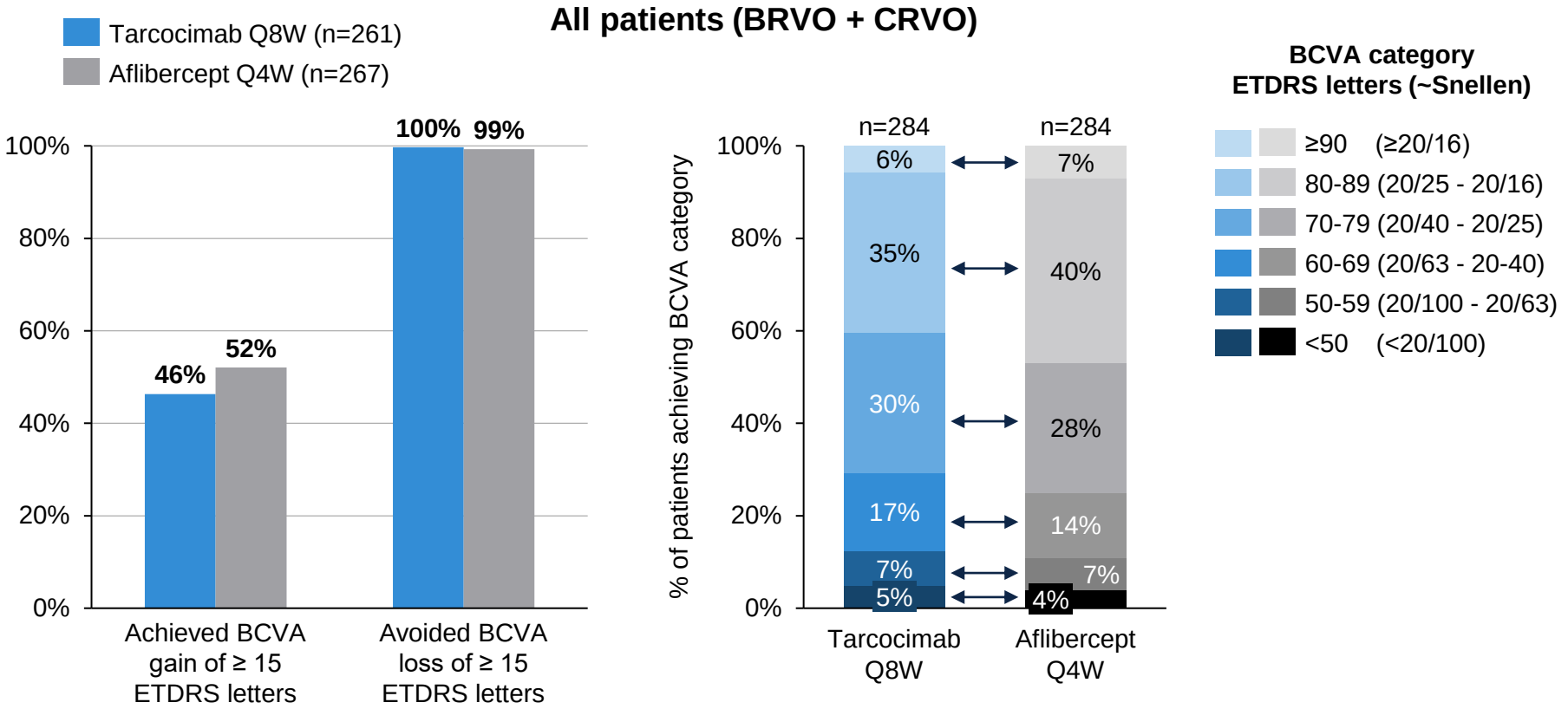
Maintenance Phase

Similar visual and anatomical gains are achieved by tarcocimab from Week 8 to Week 24, with half the doses



Observed data, graphed as Mean ± Standard Error of the Mean; Week 8 and 24 datapoints are Mean (Standard Error of the Mean). Standard errors are not visible on the graphs.
LS mean BCVA change from baseline at Week 24 (MMRM) was +13.0 letters for Tarcocimab vs. +15.5 letters for aflibercept, with a p-value of non-inferiority of 0.0243.
Tarcocimab Q8W n=284, Aflibercept Q4W n=284 at baseline; BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study; OCT: optical coherence tomography; CST: central subfield thickness.

Tarcocimab Q8W achieved similar vision outcomes in all RVO patients compared to aflibercept Q4W at Week 24



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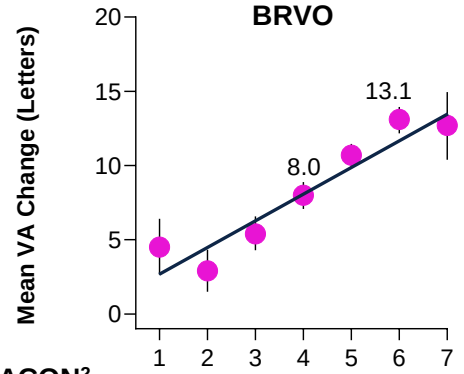
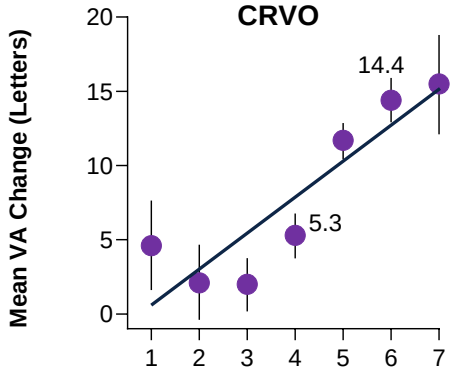
Left chart: Prespecified secondary endpoints. ETDRS: Early Treatment Diabetic Retinopathy Study. Weighted percentages are based on the CMH statistic.
Right chart: Observed data. For patients with missing data at Week 24, the last value observed was used. BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study

BEACON Phase 3 study in RVO: Reducing treatment burden from 6 to 4 injections while maintaining vision outcomes is highly meaningful for patients

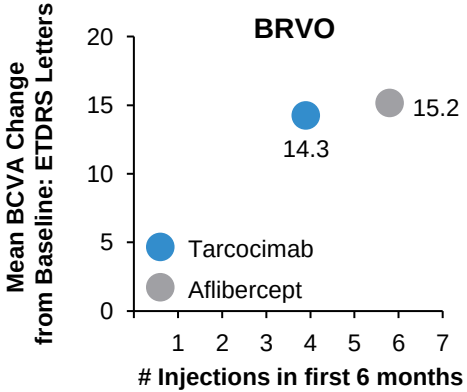
Real World Evidence[1]

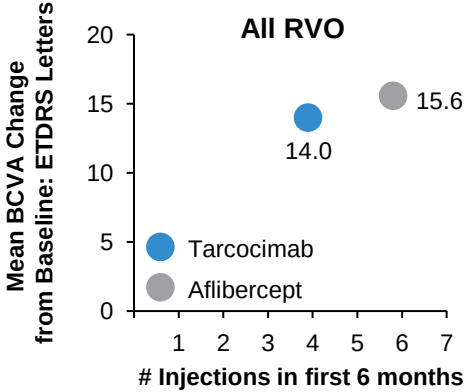




Real world evidence showed that **reducing doses from 6 to 4 results in reduction of visual acuity gains of 39% and 63%** in BRVO and CRVO patients, respectively

BEACON[2]





Tarcocimab is the first anti-VEGF therapy to demonstrate comparable vision gains while doubling the treatment interval from monthly to every-other-month dosing

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1. Ciulla T, et al. Br J Ophthalmol 202;105:1696–1704. doi:10.1136/bjophthalmol-2020-317337. Represents 8,876 BRVO eyes, 6,737 CRVO eyes from Vestrum database. Mean 4.5/4.6 anti-VEGF injections over first 6 months (aflibercept, ranibizumab, or bevacizumab). 2. Observed means from BEACON study

Ongoing Phase 3 studies explore 5 – 6 months durability in diabetic eye disease for treatment and prevention and enable flexibility with monthly dosing

Phase 1b study[1] in treatment naïve patients with wet AMD, DME, RVO

tarcocimab tedromer
once every 1 to 6 months after 3 monthly loading doses

Extended durability shown

Comprehensive pivotal program pursuing unmet need across all major indications for anti-VEGFs

Diabetic Macular Edema	Non-Proliferative Diabetic Retinopathy	*Extended durability shown* Retinal Vein Occlusion	Wet AMD	*Extended durability shown* Wet AMD
GLEAM and GLIMMER Studies[2]	**GLOW Study[3]**	**BEACON Study[4]**	**DAYLIGHT Study[5]**	**DAZZLE Study[6]**
tarcocimab tedromer **once every 2 to 6 months** after 3 monthly loading doses	tarcocimab tedromer **once every 6 months** after 3 initiating doses	tarcocimab tedromer **once every 2 months or longer** after 2 monthly loading doses	tarcocimab tedromer **once every month**	tarcocimab tedromer **once every 3, 4 or 5 months** after 3 monthly loading doses
versus	**versus**	**versus**	**versus**	**versus**
Aflibercept **once every 2 months** after 5 monthly doses	Sham	Aflibercept **once every month**	Aflibercept **once every 2 months** after 3 monthly loading doses	Aflibercept **once every 2 months** after 3 monthly loading doses
Primary results expected in July 2023	***Primary results expected in September 2023***	***Positive primary results Aug 2022***	***Primary results expected in July 2023***	***Primary results Feb 2022***

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1. NCT03790852. 2. NCT04611152 and NCT04603937. 3. NCT05066230. 4. NCT04592419. 5. NCT04964089. 6. NCT04049266. DME: diabetic macular edema. NPDR: non-proliferative diabetic retinopathy. RVO: retinal vein occlusion. AMD: age-related macular degeneration