NASDAQ: KOD KODIAK.COM

KODIAK

THE OPHTHALMOLOGY MEDICINES COMPANY

January 2022

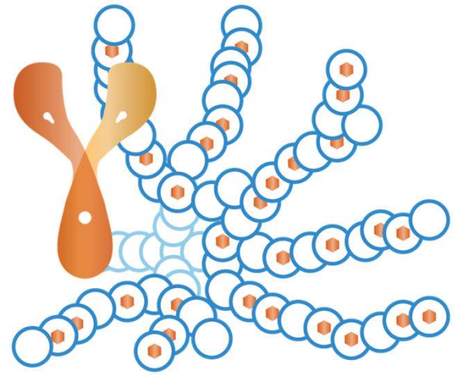
SPECIAL NOTE REGARDING

FORWARD-LOOKING STATEMENTS

These slides contain forward-looking statements and information. The use of words such as “may,” “might,” “will,” “should,” “could,” “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: our ability to submit a BLA for KSI-301 in wet AMD, DME and RVO and a supplemental BLA in diabetic retinopathy; our platform technology and potential therapies; development plans; clinical and regulatory objectives and the expected timing thereof; expectations regarding the potential efficacy, labeling and commercial prospects of our product candidates; the anticipated timing of presentation of additional data; the results of our research and development efforts; planned manufacturing activities and expected manufacturing capacity; expectations regarding available capital resources; and our ability to advance our product candidates into later stages of development and potential commercialization. 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 safety, efficacy and durability data for our KSI-301 product candidate may not continue or persist; cessation or delay of any of the ongoing clinical studies and/or our development of KSI-301 may occur, including as a result of the ongoing COVID-19 pandemic; future potential regulatory milestones of KSI-301, including those related to current and planned clinical studies, may be insufficient to support regulatory submissions or approval; anticipated presentation of data at upcoming conferences may not occur when expected, or at all; 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 conditions in the general domestic and global economic markets, including the ongoing COVID-19 pandemic, which may significantly impact our business and operations, including out of our headquarters in the San Francisco Bay Area and our clinical trial sites, as well as the business or operations of our manufacturers, contract research organizations or other third 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 section entitled "Risk Factors" in our most recent 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

FOCUSED ON DEVELOPING ABC MEDICINES FOR HIGH PREVALENCE RETINAL DISEASES



KSI-301 AND KSI-501 FOR RETINAL VASCULAR DISEASES

A GROWING $12.5B+ MARKET WITH CLEAR UNMET NEEDS

- Wet age-related macular degeneration (wet AMD) remains a leading cause of vision loss in the elderly
- Diabetes is the leading cause of vision loss in working-age adults
- Novel agents such as KSI-301 are needed to provide long treatment-free durability and/or improve response to therapy
- KSI-501 targets both VEGF & Interleukin-6; supplemental targeting of retinal microvascular inflammation through Interleukin-6 may be of additional clinical benefit

KSI-601 TRIPLETS FOR DRY AMD

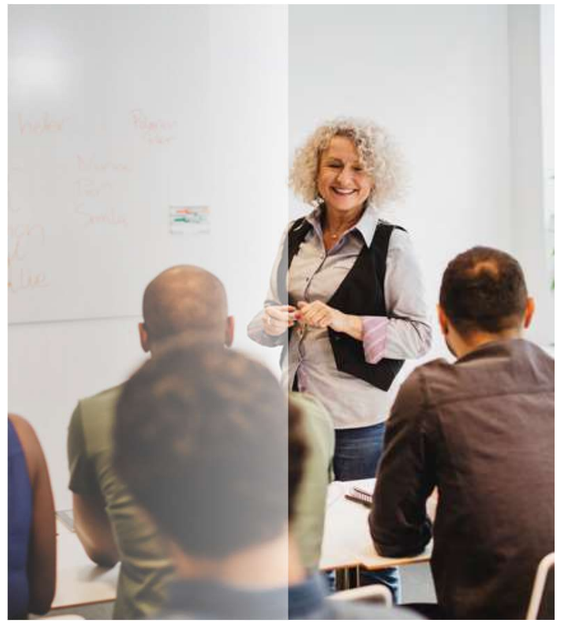
DRY AMD IS 10 TIMES MORE PREVALENT THAN WET AMD AND HAS NO AVAILABLE THERAPIES

- Dry AMD also frequently leads to irreversible vision loss, substantial functional vision limitations and loss of independence
- There are no available therapies for dry AMD; drugs targeting single pathways have repeatedly yielded no / limited efficacy
- Targeting multiple biological pathways – both intracellular and extracellular – as enabled by our triplet inhibitor technology may be required to achieve meaningful treatment for complex multifactorial diseases such as dry AMD
- Durability of a potential treatment will be key due both to chronic nature of the disease and size of the patient population and will be enabled by ABC Platform based triplets

TRIPLETS FOR THE NEURODEGENERATIVE ASPECTS OF GLAUCOMA

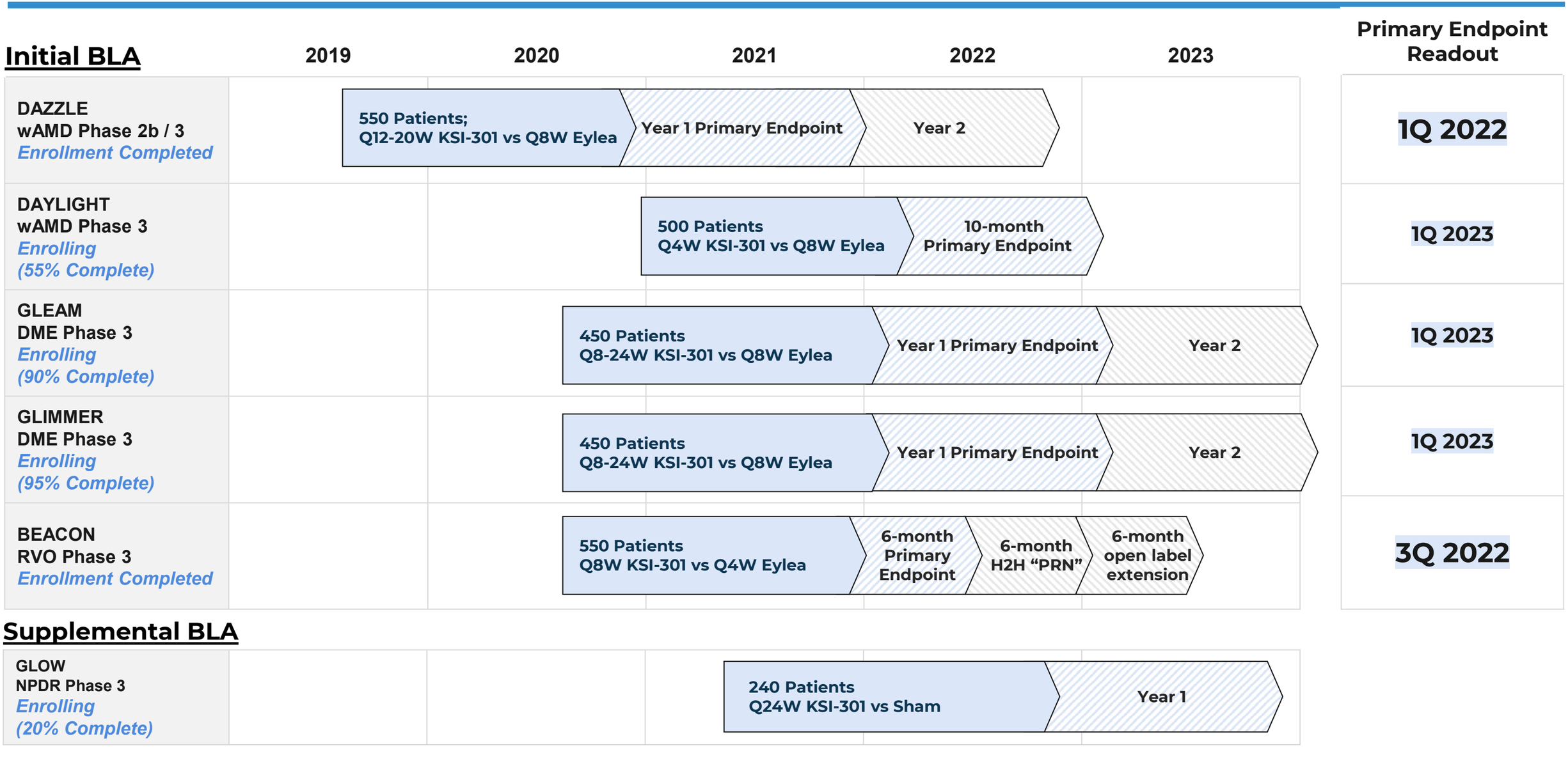
GLAUCOMA IS A LEADING CAUSE OF IRREVERSIBLE BLINDNESS WORLDWIDE

- Many patients experience progression of glaucoma and lose vision over time despite maximum medical therapy
- Available therapies today treat intraocular pressure, not the fundamental biology of retinal neural cell loss which is multifactorial in nature
- Our triplets technology is designed to target multiple intra- and extracellular pathways implicated in the neurobiology of glaucoma
- Durability of potential treatment will be key and will be enabled by ABC Platform based triplets



KSI-301 clinical development: Where we are today

~2500 patients dosed, 6 pivotal studies, all 4 major anti-VEGF indications – wAMD, DME, RVO, NPDR



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

Broadest label KSI-301 program: includes a wide range of dosing intervals to maximize flexibility and reimbursement confidence for physicians and patients

Wet AMD	Wet AMD	Diabetic Macular Edema	Retinal Vein Occlusion	Non-Proliferative Diabetic Retinopathy
Comparator	**Comparator**	**Comparator**	**Comparator**	**Comparator**
Aflibercept **once every 2 months** after 3 monthly loading doses	Aflibercept **once every 2 months** after 3 monthly loading doses	Aflibercept **once every 2 months** after 5 monthly doses	Aflibercept **once every month**	Sham
DAZZLE Study[1]	**DAYLIGHT Study[2]**	**GLEAM and GLIMMER Studies[3]**	**BEACON Study[4]**	**GLOW Study[5]**
KSI-301 **once every 3, 4 or 5 months** after 3 monthly loading doses	KSI-301 **once every month**	KSI-301 **once every 2 to 6 months** after 3 monthly loading doses	KSI-301 **once every 2 months or longer** after 2 monthly loading doses	KSI-301 **once every 6 months** after 3 initiating doses
5 Minimum doses in Year 1[a] / 2 Minimum doses in Year 2[a]	Monthly Dosing[a]	4 Minimum doses in Year 1[a] / 2 Minimum doses in Year 2[a]	4 Minimum doses in Year 1[a]	4 Doses in Year 1[a] / 2 Doses in Year 2[a]
Once every 4-20 weeks		Once every 4-24 weeks	Once every 4-8 weeks	Once every 24 weeks
Targeted label at launch				**Targeted label with sBLA**

1. NCT04049266. 2. NCT04964089. 3. NCT04611152 and NCT04603937. 4. NCT04592419. 5. NCT05066230 a. Based on study design; sBLA: supplemental BLA

FOCUS ON KSI-301: WHAT PROFILE CAN MEANINGFULLY CHANGE THE CURRENT PARADIGM FOR PATIENTS WITH RETINAL VASCULAR DISEASES?

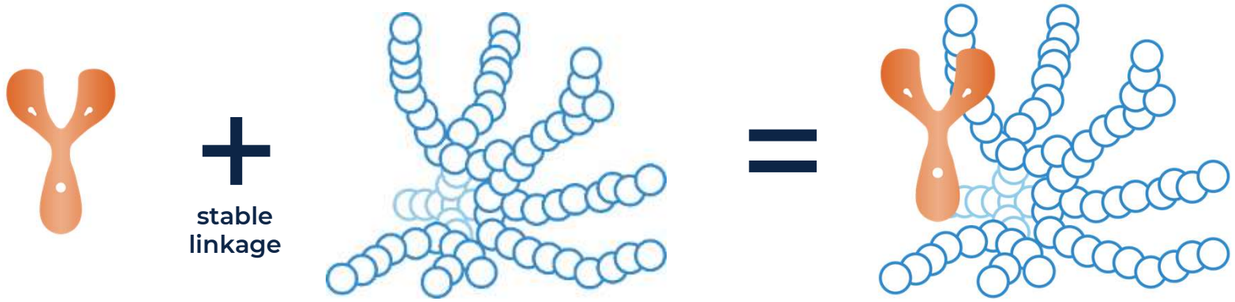
KSI-301 PIVOTAL PROGRAM IS DESIGNED TO EXPLORE 5- AND 6- MONTH PREDOMINANT PROFILE, *i.e.* TRUE DIFFERENTIATION

	Durability			
Profile	**Maintenance Phase**	**Loading Phase**	**Efficacy Profile**	**Safety Profile**
5- to 6- month predominant	**wAMD:** >50% reach Q20W **DME:** >50% reach Q20W **RVO:** Non-inferior with Q8W **NPDR:** Compelling efficacy at 2x / year	≤ 3 loading doses	**wAMD, DME, and RVO:** Non-inferior to comparator **NPDR:** 2 step change and / or lower event rate	Safety profile is in line with aflibercept and ranibizumab
4- to 5- month predominant	**wAMD:** >50% reach Q16W or better **DME:** >50% reach Q16W or better **RVO:** Non-inferior with Q8W **NPDR:** Compelling efficacy at 3x / year	≤ 3 loading doses	**wAMD, DME, and RVO:** Non-inferior to comparator **NPDR:** 2 step change and / or lower event rate	Safety profile is in line with aflibercept and ranibizumab
3- to 4- month predominant	**wAMD:** 33% Q8W, 33% Q12W, 33% Q16W **DME:** >50% better than Q12W **RVO:** Non-inferior with Q8W **NPDR:** Compelling efficacy at 4x / year	≥ 3 loading doses	**wAMD, DME, and RVO:** Non-inferior to comparator **NPDR:** 2 step improvement	Safety profile may be worse than aflibercept and ranibizumab

ANTIBODY BIOPOLYMER CONJUGATE

ABC PLATFORM™

Biologics precision-engineered for increased durability and efficacy



ANTIBODY

IgG1 with inert immune effector function

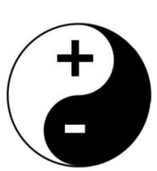
BIOPOLYMER

Optically clear, high molecular weight phosphorylcholine polymer

CONJUGATE

Antibody and biopolymer covalently bound via single site-specific linkage

Nature's zwitterion

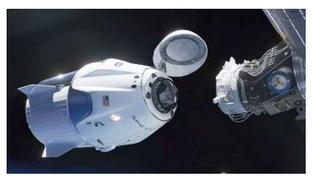


Structured water micro-environment

Non-adsorption

Zero-friction

Stereospecific docking



KODIAK

SAME WHERE IT MATTERS

- Clinically proven targets
- Antibody-based biologic
- Intravitreal: 25M+ injections annually
- Optically clear, no residues
- Fast and potent clinical responses

DIFFERENT WHERE IT COUNTS

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

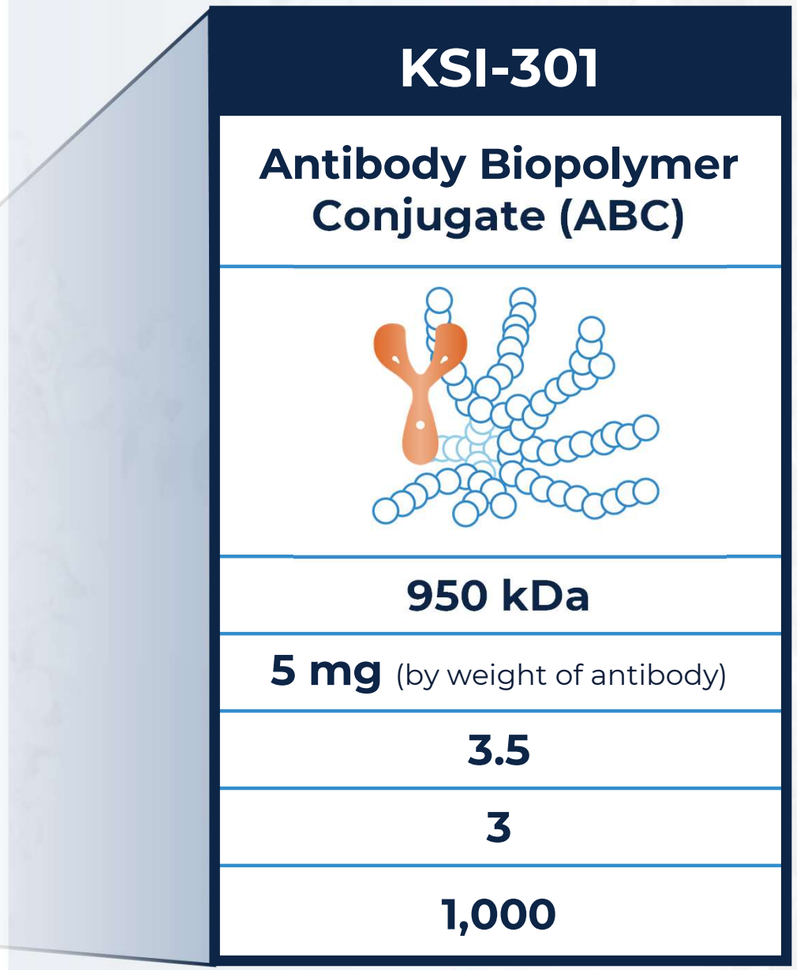
KSI-301: AN ANTI-VEGF ABC

GENERATION 2.0 ANTI-VEGF

KSI-301's high molecular weight & formulation strength can provide an important dosing advantage

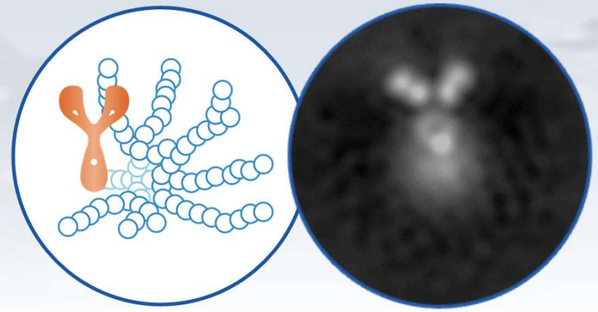
Drug:	RANIBIZUMAB (Lucentis)	AFLIBERCEPT (Eylea)	BEVACIZUMAB (Avastin)
Molecule type	Antibody fragment	Recombinant fusion protein	Antibody
Molecular structure			
Molecular weight	48 kDa	115 kDa	149 kDa
Clinical dose	0.3-0.5 mg	2 mg	1.25 mg
Equivalent molar dose	0.5	1	0.9
Equivalent ocular PK	0.7	1	1
Equivalent ocular concentration at 3 months	0.001	1	NA[1]

Equivalent values are showed as fold changes relative to aflibercept. kDa= kilodalton
1. Lower affinity of bevacizumab precludes a useful comparison



KSI-301 ANTIBODY BIOPOLYMER CONJUGATE

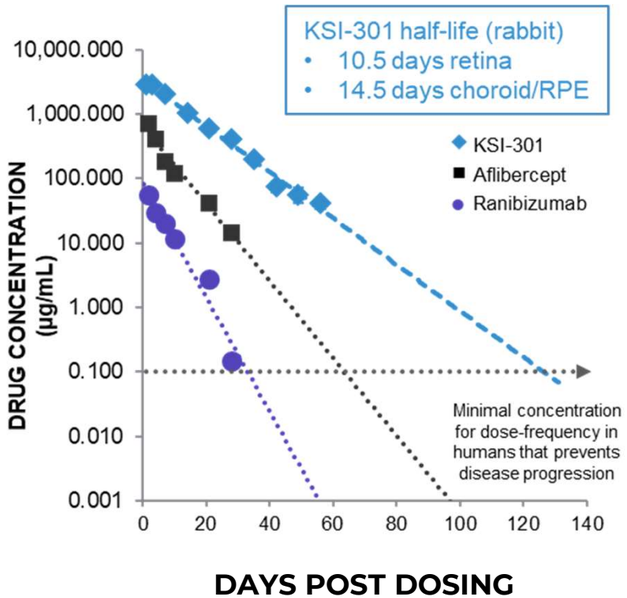
"MORE THAN THE SUM OF ITS PARTS"



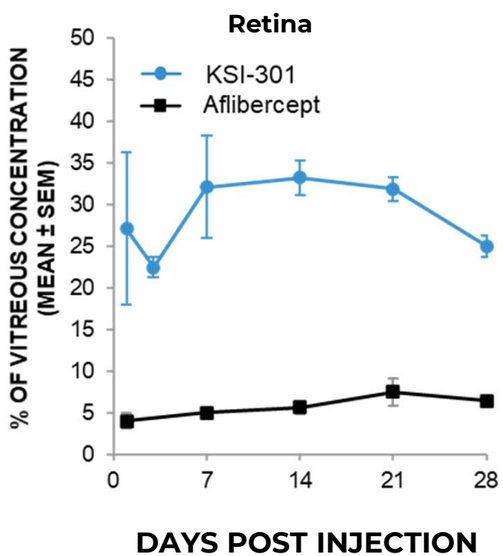
Artistic representation of KSI-301

Electron microscope image of KSI-301

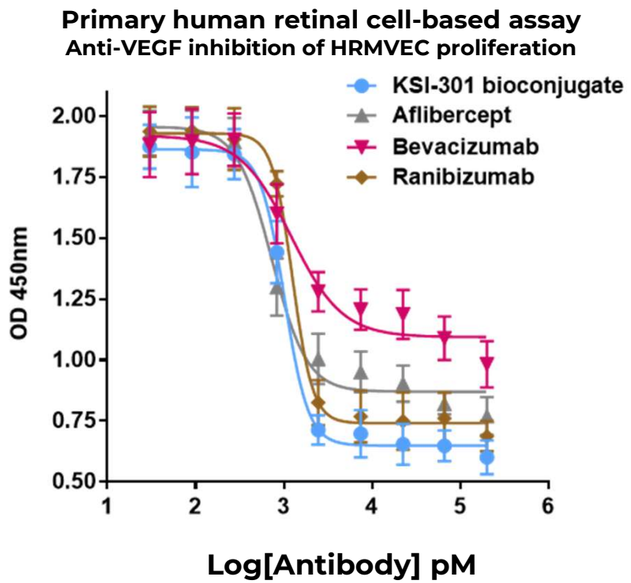
Class-leading Intraocular Half-life[1]



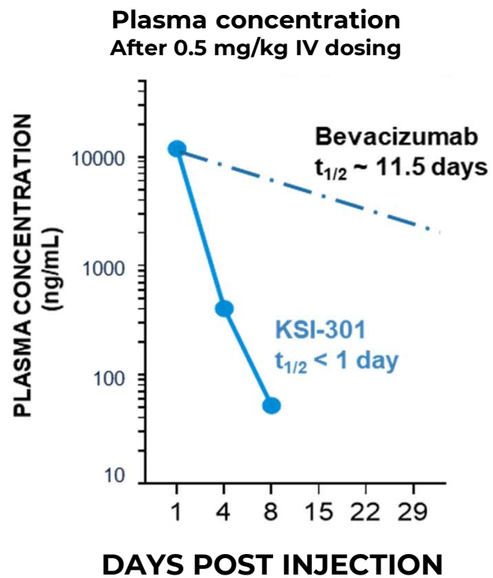
Excellent Retinal Bioavailability[2]



Deeper Inhibitory Potency[3]



Fast Systemic Clearance[4]

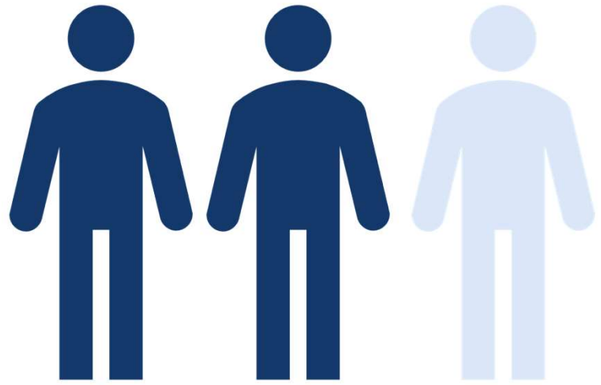


1. Data from rabbit model. Ranibizumab data: Gaudreault et al (2007) IOVS 46(2) 726 Gaudreault et al (2007) Retina 27(9) 1260 Bakri et al (2007) Ophthalmol 114(12) 2179 || Aflibercept data: EVER Congress Portoroz Slovenia (2008) Struble (Covance) Koehler-Stec (Regeneron). Aflibercept data adjusted arithmetically to reflect 2,000µg dose administered (based on rabbit in vivo dosing of 500 µg) || KSI-301 data on file, adjusted arithmetically to reflect 5,000 µg dose administered (based on rabbit in vivo dosing of 725 µg). Error bars reflects standard error of the mean
2. Covance rabbit ADME (absorption, distribution, metabolism, elimination) model: Aflibercept data (2008): EVER Congress Portoroz Slovenia Struble (Covance), Koehler-Stec (Regeneron). KSI-301 data (2017): Covance study, data on file. Error bars reflects standard error of the mean
3. KSI-301 data: data on file; Bevacizumab data: Yeung et al 2010 Cancer Research.
4. KSI-301 data: Non-human primate toxicology study, data on file; Bevacizumab data: Yeung et al 2010 Cancer Research.

FOCUS ON KSI-301 – ONE-YEAR DATA FROM PHASE 1B CLINICAL STUDY

DISRUPTIVE DURABILITY WITH AN INTRAVITREAL BIOLOGIC:

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



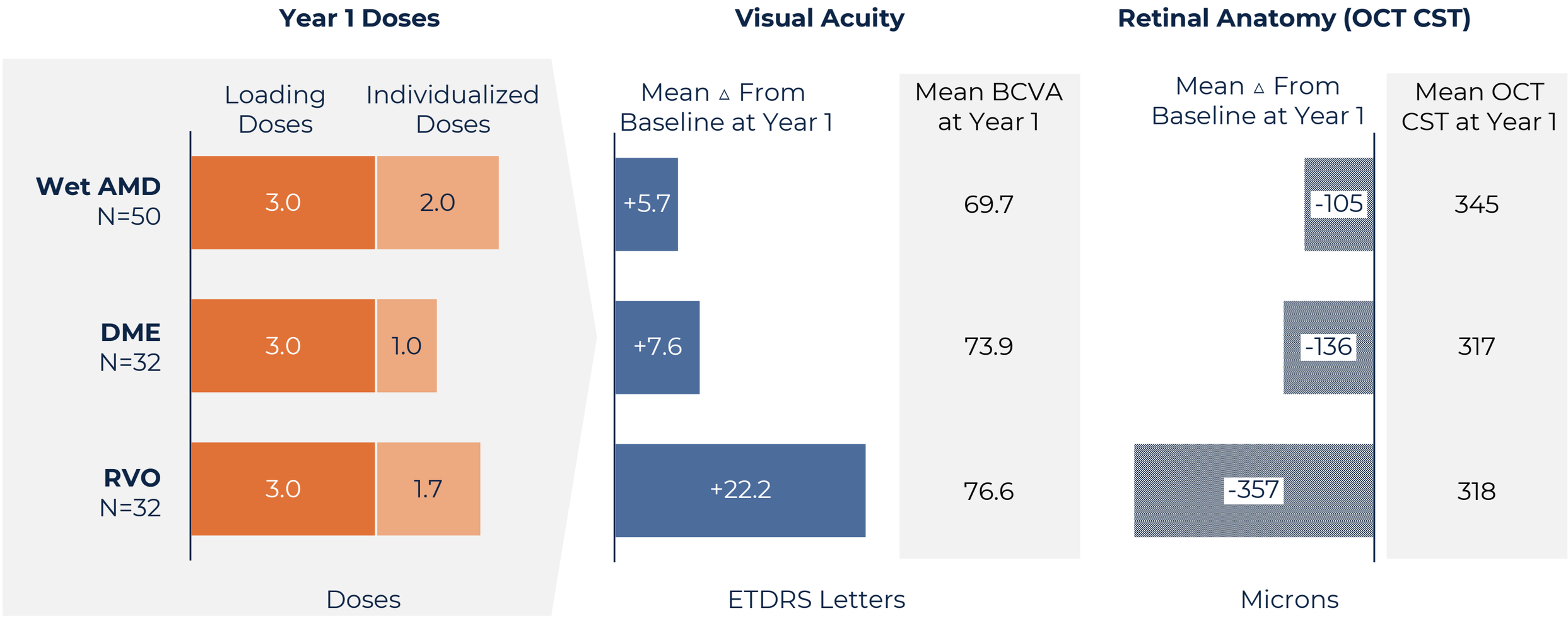
2 in every 3 patients are on a 6-month or longer treatment-free interval at Year 1, after only 3 loading doses

Interval at Year 1	Wet AMD *N = 50*	DME *N = 32*	RVO *N = 32*
1 month	2%	3%	3%
2 months	14%	3%	9%
3 months	6%	9%	13%
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)

Safety and efficacy data in line with today's first-line medicines

Phase 1b Study interim 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. Data from presentation by Diana Do, MD at Angiogenesis, Exudation, and Degeneration 2021; presentation available at ir.kodiak.com.

YEAR 1 DATA: EFFICACY ALIGNED WITH TODAY'S MEDICINES WITH MEANINGFULLY FEWER INJECTIONS



Phase 1b Study 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. 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 for wet AMD. CST= central subfield thickness.

A PIPELINE OF ABCs FOR RETINA

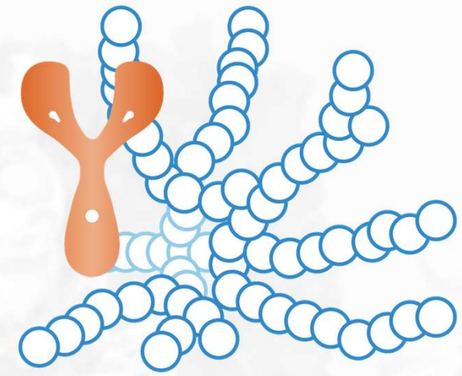
Kodiak's deepening pipeline of mono-, bi-specific and triplet inhibitors that merge biologics with small molecules to address major causes of vision loss beyond retinal vascular disease

MONOSPECIFIC

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

KSI-301 inhibits VEGF—
In Phase 3 clinical development

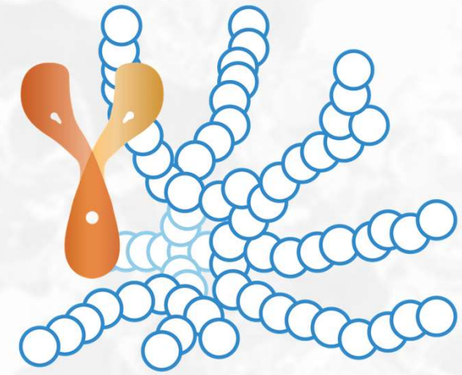


BISPECIFIC

1 Molecule, **2 Targets**

Bispecific antibody conjugated to phosphorylcholine biopolymer

KSI-501 inhibits VEGF and IL-6 for retinal diseases with inflammatory component - IND planned 1H2022

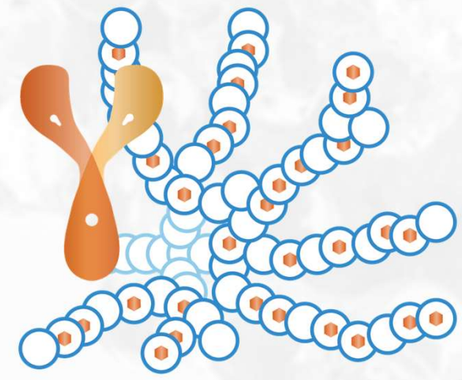


TRIPLET

1 Molecule, **3 Targets**

Bispecific antibody conjugated to phosphorylcholine biopolymer embedded with 100's of copies of small-molecule drug

KSI-601 for high-prevalence multifactorial diseases, such as dry AMD - IND planned 2023



KODIAK SCIENCES

WHERE WE ARE TODAY

KSI-301 - COMPREHENSIVE DEVELOPMENT PROGRAM

- Objective: show disruptive durability with comparable safety and efficacy versus standard of care, in development program spanning >2,500 treatment-naïve patients across all major anti-VEGF indications
- Near-term pivotal trial data: DAZZLE wet AMD 1Q22, BEACON RVO 3Q2022
- DME pivotal studies enrollment 90%+ complete; DAYLIGHT wAMD and GLOW NPDR enrolling well

OPERATING WITH CONVICTION

- On track for single KSI-301 BLA in the key indications of wAMD, DME, RVO treatment
- Non-proliferative DR (DR complications prevention) in supplemental BLA
- Manufacturing investments, including pre-filled syringe, aligned to clinical opportunity

POISED COMMERCIAL OPPORTUNITY

- Competitive landscape clearing, with next-gen technologies demonstrating poor risk-benefit profiles
- Pivotal clinical study package at initial BLA designed for very broad dosing label from 1-month to 5/6-months to provide reimbursement confidence and first-line agent status
- We believe KSI-301 may capture market share from standard of care agents, future biosimilars, and competing late-stage molecules

PIPELINE AND TECHNOLOGY LEADERSHIP IN RETINA

- Bispecific and triplet ABC Medicines progressing towards multi-mechanism diseases, including dry AMD and glaucoma, as well as further improving outcomes in retinal vascular & exudative diseases

WELL-CAPITALIZED THROUGH 2023+