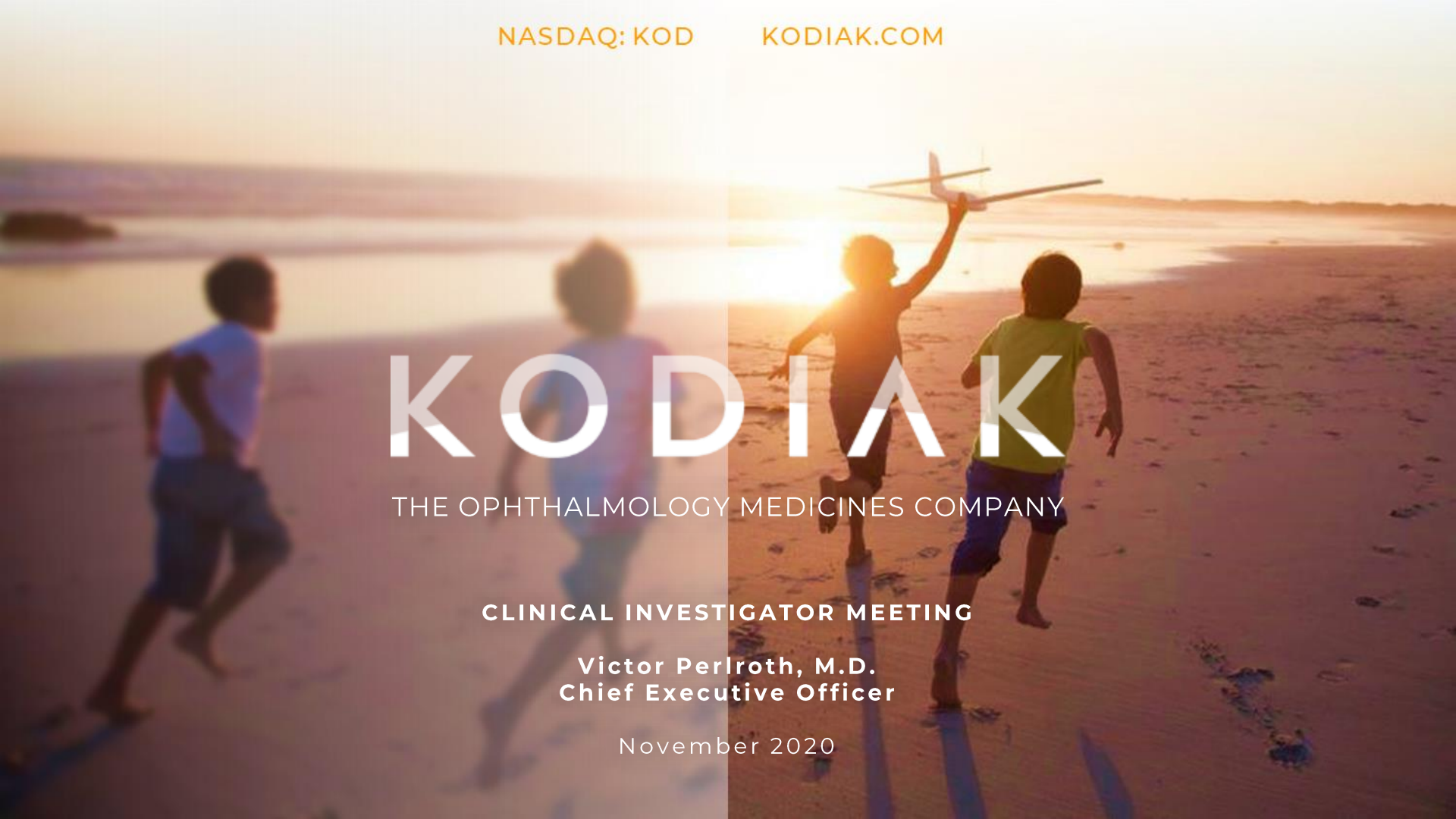


CLINICAL INVESTIGATOR MEETING

Victor Perlroth, M.D.
Chief Executive Officer

November 2020

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 2022 Vision; our ability to submit a BLA for KSI-301 in wet AMD, DME, RVO and potentially diabetic retinopathy in 2022; the potential licensure of KSI-301 in the U.S. and EU in 2023; our platform technology and potential therapies; future development plans; clinical and regulatory objectives and the timing thereof; the anticipated design of our clinical trials and regulatory submissions; expectations regarding the potential efficacy and commercial to entail of our product candidates; the anticipated presentation of additional data; the results of our research and development efforts; 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 insufficientto support regulatory submissions or approval; anticipated presentation of data at upcoming conferences may not occur; 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

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

OUR 2022 VISION

WET AMD

2022 DAZZLE Phase 2b/3 top-line data
2022 BLA filing

RETINAL VEIN OCCLUSION

2022 BEACON Phase 3 top-line data
2022 BLA filing

DIABETIC MACULAR EDEMA

2022 GLEAM / GLIMMER Phase 3 top-line data
2022 BLA filing

KSI-501 anti-VEGF/IL-6

2021 IND submitted
2022 Phase 1a/1b data

KSI-601 Triplet Inhibitor for dry AMD

2022 IND submitted

DIABETIC RETINOPATHY

2023 GLOW Phase 3 top-line data (TBD)
2023 BLA filing (TBD)

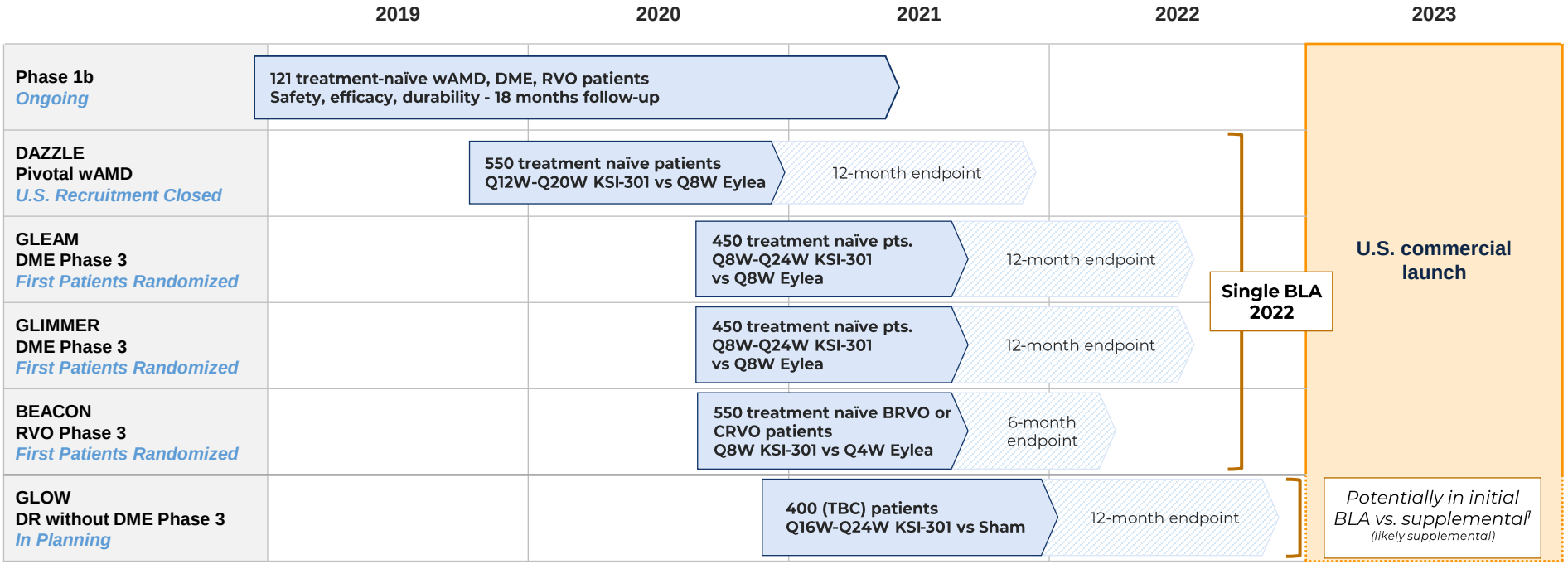
3 **Indications submitted in BLA (wAMD, DME, RVO, potentially DR)**

3 **Clinical molecules**

1 **IND per year beginning 2021**

KSI-301 Accelerated Development Strategy

4 Pivotal Studies to support BLA with All 3 Major Anti-VEGF Indications Run Concurrently



BLA: biologics license application; RVO: retinal vein occlusion; BRVO: branch RVO; CRVO: central RVO; wAMD: wet age-related macular degeneration; DME: diabetic macular edema; DR: diabetic retinopathy

[1] Depending on recruitment timing

KODIAK

We are developing KSI-301 to be first line in each of the 4 major retinal vascular diseases

U.S. Enrollment Completed Enrollment expected to complete YE 2020	Now Recruiting First patients randomized in GLEAM / GLIMMER and BEACON		Enrollment Start 1Q 2021
Wet AMD	**Diabetic Macular Edema**	**Retinal Vein Occlusion**	**Non-Proliferative Diabetic Retinopathy**
DAZZLE Study **(n~550)**	**GLEAM and GLIMMER Studies** **(n~450 each)**	**BEACON Study** **(n~550)**	**GLOW Study** **(n~400)**
KSI-301 **once every 3, 4 or 5 months** after 3 monthly doses	KSI-301 **once every 2 to 6 months** after 3 monthly doses	KSI-301 **once every** **2 months or longer** after 2 monthly doses	KSI-301 **once every 4 or 6 months** After 2-3 loading doses Or no loading doses (TBD)
Comparator Aflibercept **Once every 2 months** after 3 monthly doses	**Comparator** Aflibercept **Once every 2 months** after 5 monthly doses	**Comparator** Aflibercept **Once every month**	**Comparator** Sham

KSI-301 pivotal studies enroll treatment-naïve patients and incorporate key learnings from our Phase 1b study, supporting a high level of confidence in our KSI-301 development program

Late Stage Molecules in Development

What will physicians be using in the near future?

Moderators: Diana V. Do, MD, and Ira Schachar, MD

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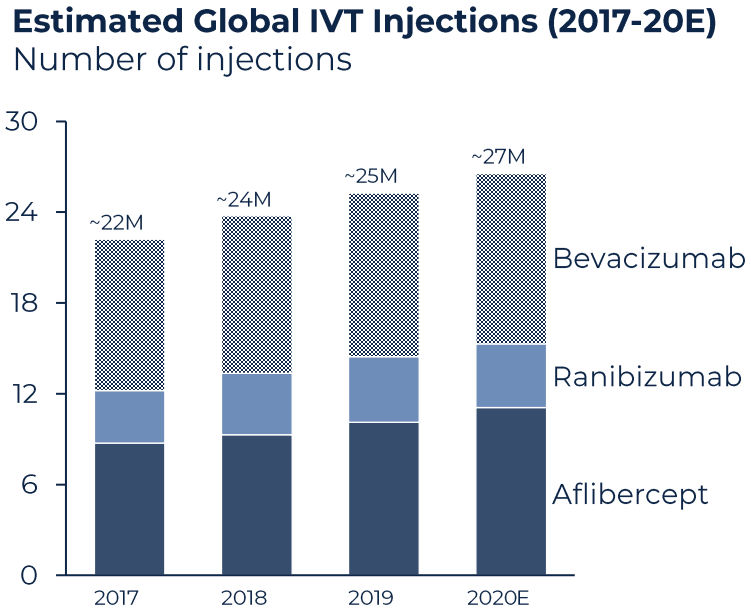
OPHTHALMOLOGY
BYERS EYE INSTITUTE

~27M intravitreal (IVT) anti-VEGF injections will be administered in 2020 to treat retinal diseases



- Bevacizumab, aflibercept and ranibizumab are the most commonly used agents today
- Of the estimated 27 million IVT injections that will be performed in 2020
  - ~60% are for wet AMD
  - ~30% are for DME
  - ~10% are for RVO
- Non-proliferative diabetic retinopathy is a new indication
- Real-world clinical outcomes are inferior to those seen in clinical trials

Source: Analyst estimates and Retina Times

Numerous biologics, devices and gene therapies are being developed for retinal indications with A subset in late stage development

	Therapeutic Candidate	Sponsor	Description	Est. U.S. Launch	Stage
Biologics	Abicipar pegol	Allergan / Roche	• VEGF DARPin delivered via IVT injection	Unclear if program will proceed	N / A
	Faricimab		• VEGF & Ang2 bispecific antibody delivered via IVT injection	2022	Late stage
	Ranibizumab biosimilars	Multiple sponsors	• Currently three clinical programs (Coherus, Bioepis, and Stada / Xbrane)	2021-22	Late stage
	ONS-5010	KODIAK	• Ophthalmic formulation of bevacizumab delivered via IVT injection	2022-23	Late stage
	KSI-301	康弘 KANGHONG	• Extended durability antibody biopolymer conjugate delivered via IVT injection	2023	Late stage
	Conbercept		• VEGF recombinant fusion protein delivered via IVT injection	2023	Late stage
	Aflibercept biosimilars	REGENERON / Multiple sponsors	• Currently three clinical programs (Amgen, Bioepis / Biogen, Mylan)	2024+	Late stage
Surgical Devices	High dose aflibercept	Roche	• 8 mg dose of aflibercept delivered via IVT injection	TBD	Late stage
Gene therapies	Ranibizumab Port Delivery System	REGENXBIO / ADVERUM	• Surgical implant in the eye that can be refilled with ranibizumab	2021+	Late stage
	RGX-314		• Gene therapy encoding a VEGF antibody fragment delivered subretinally[1]	2025+	Early stage
	ADVM-022		• Gene therapy encoding aflibercept delivered via IVT injection	2025+	Early stage

[1] Regenxbio is also developing suprachoroidal delivery

Source: Company websites, press releases, presentations and financial disclosures

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WHAT PROFILE IS REQUIRED TO MEANINGFULLY CHANGE THE CURRENT PARADIGM?

Durability

Potential Impact	Maintenance Phase	Loading Phase	Efficacy Profile	Safety Profile
Homerun	**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
Revolutionary	**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
Evolutionary	**wAMD:** 33% Q8W, 33% Q12W, 33% Q16 / 20W **DME:** >50% better than Q12W **RVO:** Non-inferior with Q8W	≥ 3 loading doses	**wAMD, DME, and RVO:** Non-inferior to comparator	Safety profile may be worse than aflibercept

WHAT WILL PHYSICIANS BE USING IN THE NEAR FUTURE?

Scientific Presentations & Panel Discussion

Peter Kaiser, MD

David Brown, MD

Raja Narayanan, MD

Judy Kim, MD

Stanford OPHTHALMOLOGY
BYERS EYE INSTITUTE

KSI-301 Update
Stanford Innovation Summit 2020

Peter K. Kaiser, MD

Chaney Family Endowed Chair in Ophthalmology Research
Professor of Ophthalmology
Cole Eye Institute, Cleveland Clinic

KSI-301 Phase 1b data in treatment-naïve patients inform the design of our pivotal studies and provide for a high probability of success in the pivotal program

Wet AMD

68% (28/41) have achieved a 6-month interval at least once during follow-up

Time to First Retreatment[1]	Percentage
At or before 2 months	8% (4/49)
3 months or longer	92% (45/49)
4 months or longer	82% (40/49)
5 months or longer	66% (27/41)
6 months	49% (20/41)

Diabetic Macular Edema

45% (15/33) have not yet required a single retreatment

Time to First Retreatment[1]	Percentage
Before 2 months	0% (0/33)
At 2 months	3% (1/33)
3 months or longer	97% (32/33)
4 months or longer	76% (25/33)
5 months or longer	70% (23/33)
6 months or longer	67% (22/33)

Retinal Vein Occlusion

71% (24/34) have achieved ≥4-month treatment interval at least once during follow-up

Time to First Retreatment[1]	Percentage
At 1 month	6% (2/34)
2 months or longer	94% (31/33)
3 months or longer	66% (21/32)
4 months or longer	56% (18/32)

Non-Proliferative Diabetic Retinopathy[2]

100% (15/15) have improved or maintained their DRSS score at Week 12 after 3 loading doses

Change from Baseline in DRSS at Week 12	Percentage
Maintained	60% (9/15)
1-step improvement	13% (2/15)
≥2-step improvement	27% (4/15)

1. Time to first retreatment per protocol-specified criteria, after 3 initial monthly doses of 2.5 mg or 5 mg KSI-301. Data from Phase 1b KSI-301 presentation at ASRS 2020 Virtual Annual Meeting, complete presentation available at ir.Kodiak.com
2. Data from Phase 1b KSI-301 presentation at AAO 2019 Annual Meeting, complete presentation available at ir.Kodiak.com

Conclusions !

Therapeutic Candidate	
Biologics	Abicipar
	Faricimab
	Ranibizumab biosimilars
	ONS-5010
	KSI-301
	Conbercept
	Aflibercept biosimilars
	High dose aflibercept
Devices	Ranibizumab PDS
Gene therapies	RGX-314
	ADVM-022

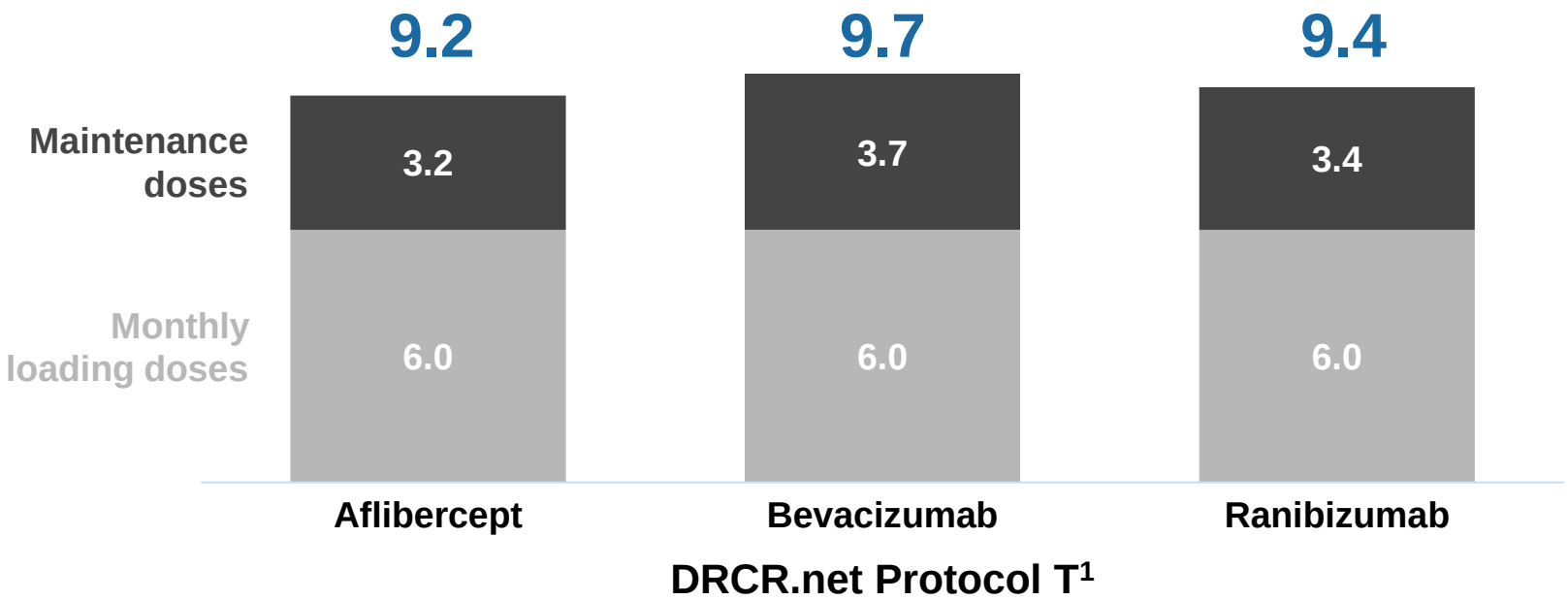
Potential Impact	Maintenance Phase	KSI-301	Loading Phase
		Durability	
Homerun	**wAMD:** >50% reach Q20W	**66%**	None or < 3 loading doses
	DME: >50% reach Q20W	**70%**	
	RVO: >50% reach Q12W	**66%**	
	NPDR: Compelling efficacy at 2x / year		
Revolutionary	**wAMD:** >50% reach Q16W or better	**82%**	≤ 3 loading doses
	DME: >50% reach Q16W or better	**76%**	
	RVO: >50% reach Q12W	**66%**	
	NPDR: Compelling efficacy at 3x / year		

One Year and Beyond: Long-Term Multiple-Dose Study of KSI-301, an Anti-VEGF Antibody Biopolymer Conjugate with Extended Durability, in wAMD, DME, and RVO

Arshad M. Khanani, MD, MA
Director of Clinical Research
Sierra Eye Associates
Reno, NV

Current anti-VEGF agents require high-frequency treatment to be most efficacious in DME

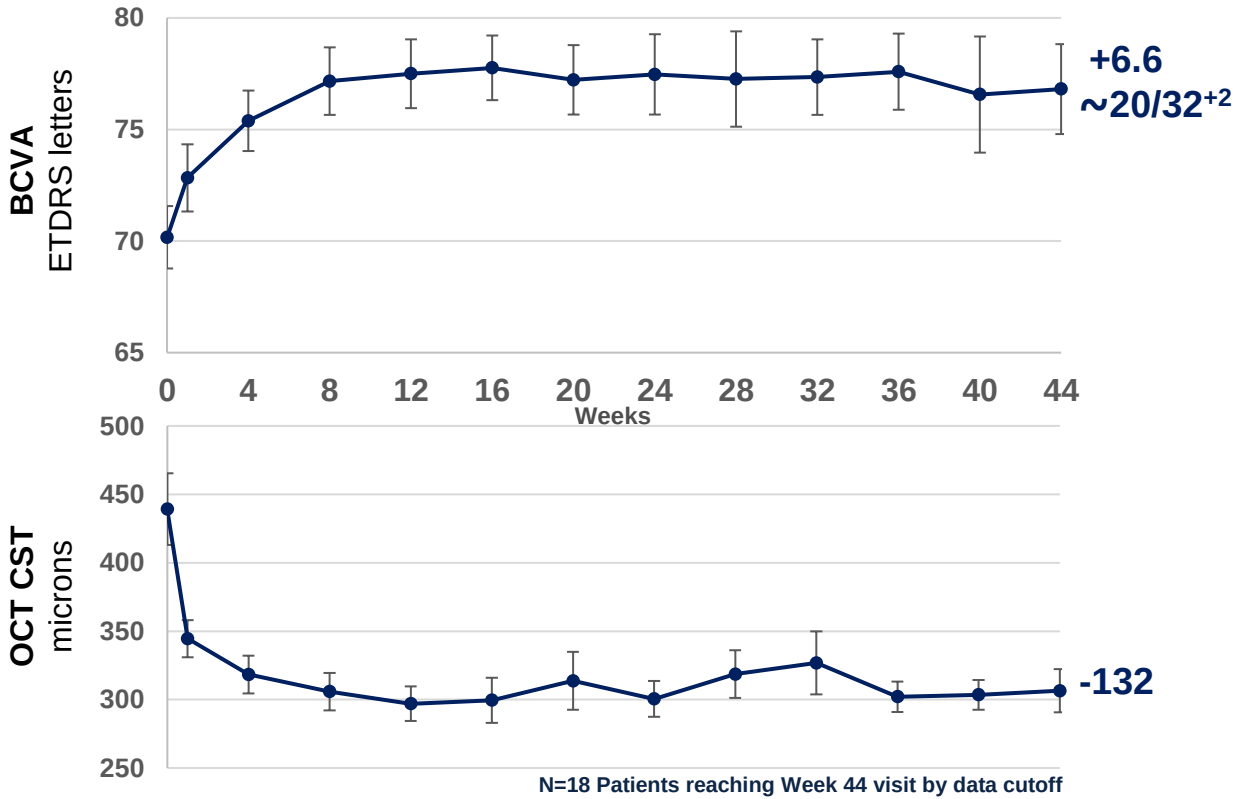
Mean number of injections required in Year 1



DRCR.net Protocol T[1]

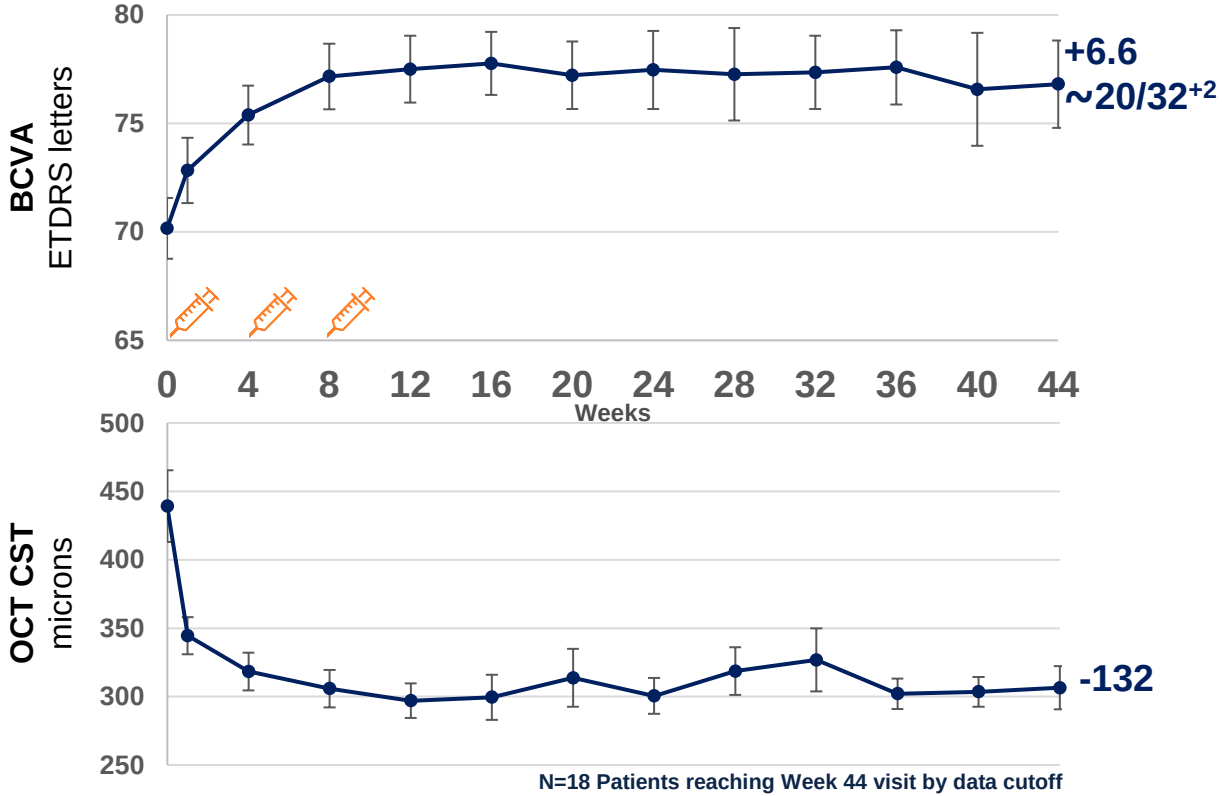
1. Wells JA. Aflibercept, bevacizumab, or ranibizumab for diabetic macular edema (DRCR Protocol T). N Engl J Med. 2015 Mar 26;372(13):1193-203 (supplemental data).

How many KSI-301 injections are needed to achieve these results in DME?



Interim data. Includes only randomized patients that reached Week 44 visit by the data cutoff date of 09 Jun 2020; 2.5 & 5 mg doses pooled. Observed data. Error bars represent standard error of the mean. OCT CST values are site reported. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness. Mean injections reflect the average number of injections received per patient between Week 12 and 40 (aflibercept per label mean number of injections 5.0).

Only 3 loading doses and 0.6 mean individualized doses of KSI-301 demonstrate strong efficacy



N=18 Patients reaching Week 44 visit by data cutoff

3.6 Injections over 44 weeks

Individualized doses

Monthly loading doses

KSI-301

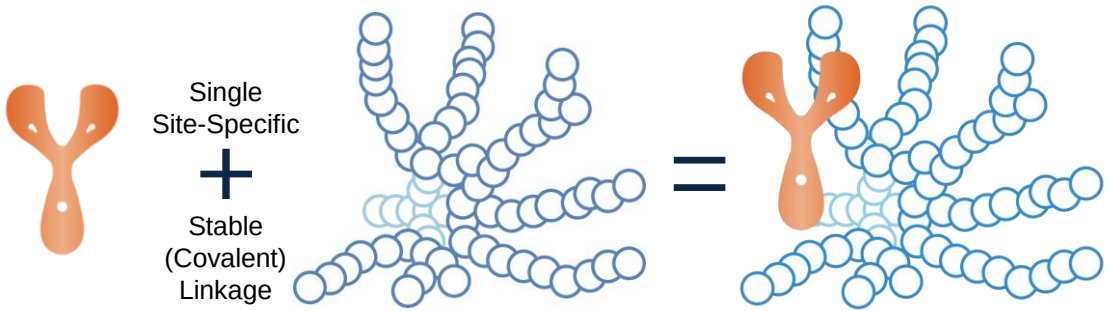
67% of patients did not require retreatment

Interim data. Includes only randomized patients that reached Week 44 visit by the data cutoff date of 09 Jun 2020; 2.5 & 5 mg doses pooled. Observed data. Error bars represent standard error of the mean. OCT CST values are site reported. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness. Mean injections reflect the average number of injections received per patient between Week 12 and 40 (aflibercept per label mean number of injections 5.0).

How can KSI-301 achieve strong efficacy ***and*** remarkable durability?

Antibody Biopolymer Conjugates (ABC)

Biologics precision-engineered for increased durability and efficacy



ANTIBODY

IgG1 Antibody
Immunologically inert

BIOPOLYMER

Branched, High Molecular Weight, Optically Clear Phosphorylcholine Polymer.

CONJUGATE

A new set of integrated properties – more than the sum of its parts –

Nature's zwitterion

Structured water micro-environment

Non-adsorption

Zero-friction

Stereospecific docking

SAME WHERE IT MATTERS

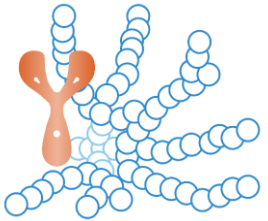
- Clinically proven targets
- Antibody-based biologic
- Intravitreal: safest method of administration
- Optically clear, no residues
- Fast and potent clinical responses

DIFFERENT WHERE IT COUNTS

- Designed-in ocular durability
- Designed-in rapid systemic clearanc
- Improved bioavailability
- Improved biocompatibility
- Deeper potency

KSI-301: Next-Generation anti-VEGF

ABC Platform and higher dose for longer treatment duration

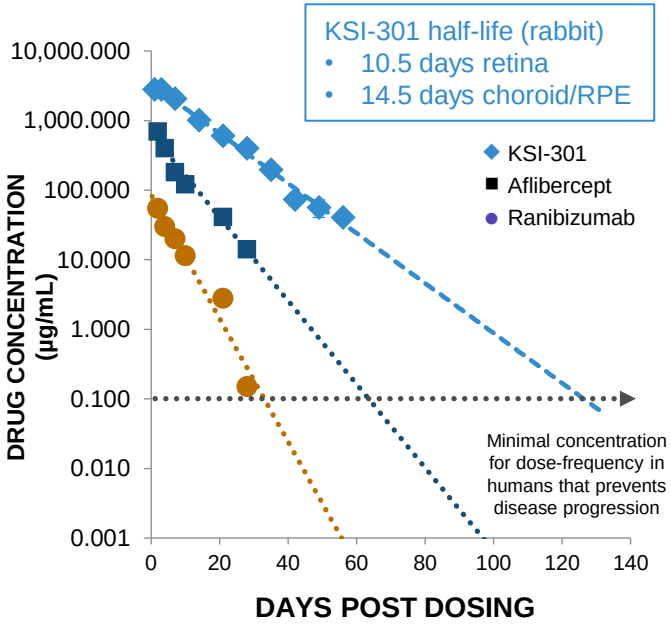
	Ranibizumab	Bevacizumab	Aflibercept	KSI-301
Molecule type	Antibody fragment	Antibody	Recombinant fusion protein	**Antibody Biopolymer Conjugate (ABC)**
Molecular structure				
Molecular weight	48 kDa	149 kDa	115 kDa	**950 kDa**
Clinical dose	0.3-0.5 mg	1.25 mg	2 mg	**5 mg** (by weight of antibody)
Equivalent molar dose	0.5	0.9	1	**3.5**
Equivalent ocular PK	0.7	1	1	**3**
Equivalent ocular concentration at 3 months	0.001	NA[1]	1	**1,000**

Equivalent values are shown as (approximate) fold difference relative to aflibercept. kDa= kilodalton

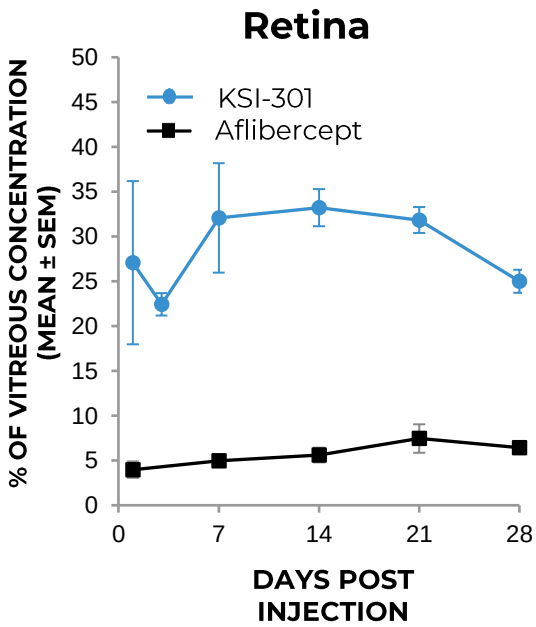
1. Lower affinity of bevacizumab precludes a useful comparison

A new set of integrated properties
More than the sum of its parts

Remarkable Intraocular Half-life[1]



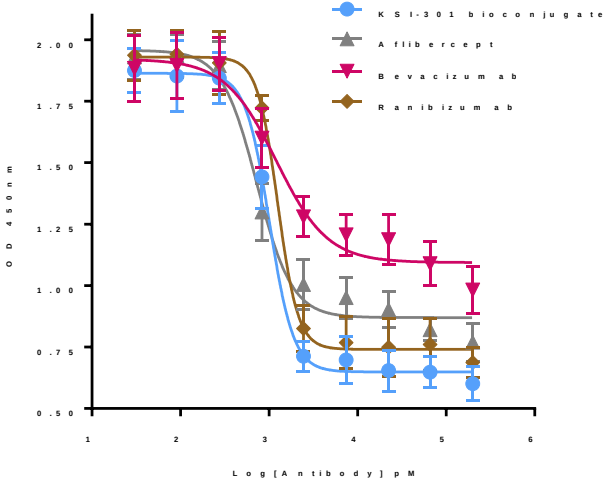
Excellent Retinal Bioavailability[2]



Deeper Inhibitory Potency[3]

Primary human retinal cell-based assay

Anti-VEGF inhibition of HRMVEC proliferation



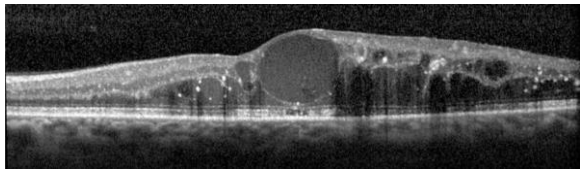
1. Data from rabbit model. Ranibizumab data: Gaudreault et al (2007) IOVS 46(2) 726 Gaudreault et al (2007) Retina 27(9) 1260 Bakri et al (2007) Ophthalmol 114(12) 2179 || Aflibercept data: EVER Congress Portoroz Slovenia (2008) Struble (Covance) Koehler-Stec (Regeneron). Aflibercept data adjusted arithmetically 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.

Sustained DME control for 12 Months with only 3 loading doses can be achieved with KSI-301

OCT Images
From Phase 1b Study

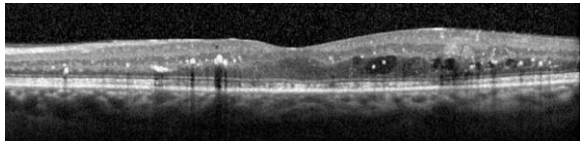
3 total injections in Year 1

Day 1
(Pre-Treatment)



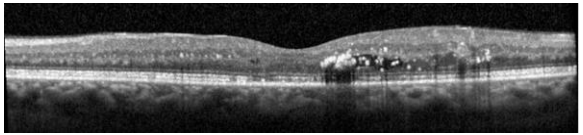
3 Loading doses
Day 1
Week 4
Week 8

Week 12
+3 letters



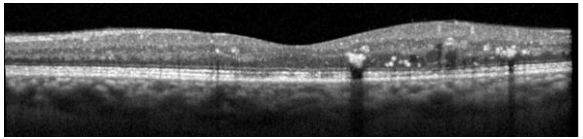
1 month after 3 loading doses

Week 32
+7 letters



6 months after 3 loading doses

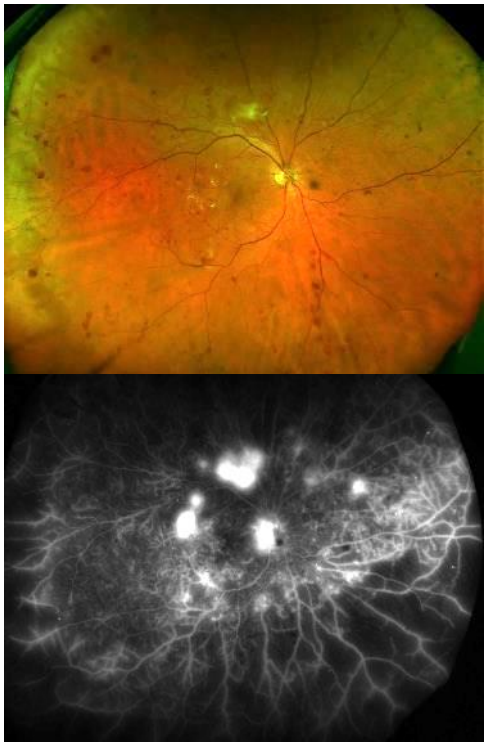
Week 56
+8 letters (20/20)



12 months after 3 loading doses

The sustained disease control of only 3 loading doses of KSI-301 is also seen in proliferative diabetic retinopathy

DAY 1
Proliferative DR (DRSS 65)

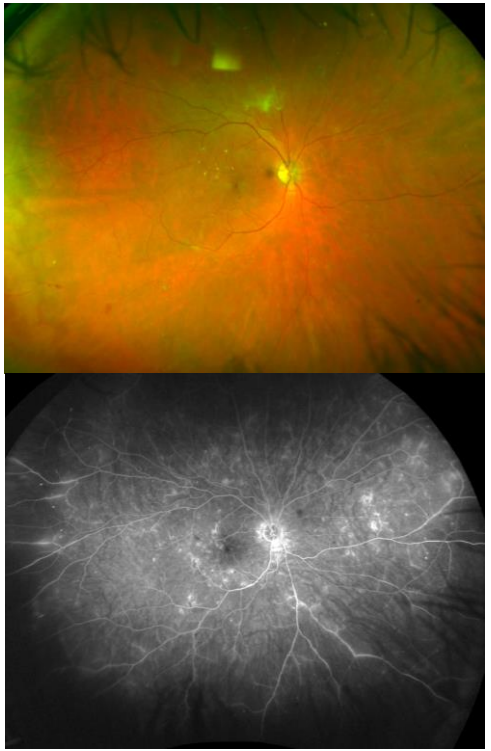


KSI-301 5 mg
3 loading doses

WEEK 12
Non-Proliferative DR (DRSS 53)

Two additional doses

WEEK 72
Non-Proliferative DR (DRSS 53)



Regression from PDR to NPDR
Fast and substantial (2-step) improvement, sustained for 18 months with only 2 additional doses (26-week mean retreatment interval)

DR= Diabetic Retinopathy; PDR= Proliferative DR; NPDR= Non-Proliferative DR; DRSS = DR Severity Scale; DRSS 53 = Severe NPDR; DRSS 65 = Moderate PDR

KSI-301+

A PIPELINE OF ABCs FOR RETINA

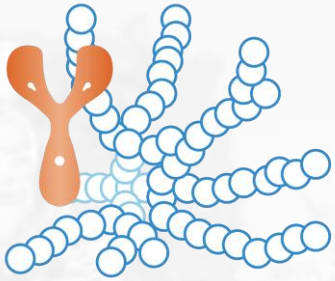
Kodiak's deepening pipeline of mono-, bi-specific and triplet inhibitors that merge biologics with small molecules to address major causes of vision loss beyond retinal vascular disease

MONOSPECIFIC

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

KSI-301 inhibits VEGF—
In clinical development

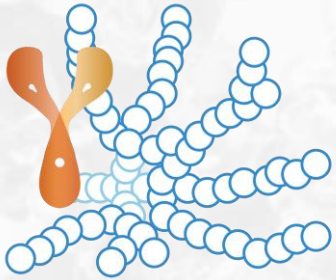


BISPECIFIC

1 Molecule, **2 Targets**

Bispecific antibody conjugated to phosphorylcholine biopolymer

KSI-501 inhibits VEGF and IL-6 for retinal diseases with inflammatory component—In GMP manufacturing

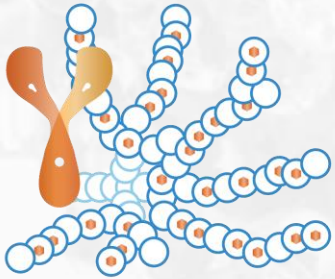


TRIPLET

1 Molecule, **3 Targets**

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

For high-prevalence multifactorial diseases, such as dry AMD and glaucoma—In research



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