

Nektar Therapeutics Corporate Presentation



Forward-looking statements

This presentation includes forward-looking statements regarding Nektar's proprietary drug candidates, the timing of the start and conclusion of ongoing or planned clinical trials, the timing and outcome of regulatory decisions, unaudited year-end cash and investments and sufficiency of working capital and future availability of clinical trial data.

Actual results could differ materially and these statements are subject to important risks detailed in Nektar's filings with the SEC including the Form 10-Q filed on August 14, 2026.

Nektar undertakes no obligation to update forward-looking statements as a result of new information or otherwise.

Strong opportunities exist within the I&I market

Blockbuster Potential Across I&I Markets



- **Over 70% of advanced therapies launched by 2022 have achieved over \$1 billion in annual revenue within a single indication**, particularly in large, high-burden disease areas such as asthma, atopic dermatitis, Crohn's disease, psoriasis, rheumatoid arthritis, and ulcerative colitis

Attractive Market Dynamics within I&I Indications



- Multiple blockbuster therapies can **successfully coexist within the same indication**, reflecting the large patient population, heterogenous disease presentation, and evolving unmet needs
- **High-prevalence indications support sustained market expansion**, even in the presence of entrenched competitors

Innovation Drives Penetration and Pipeline Value

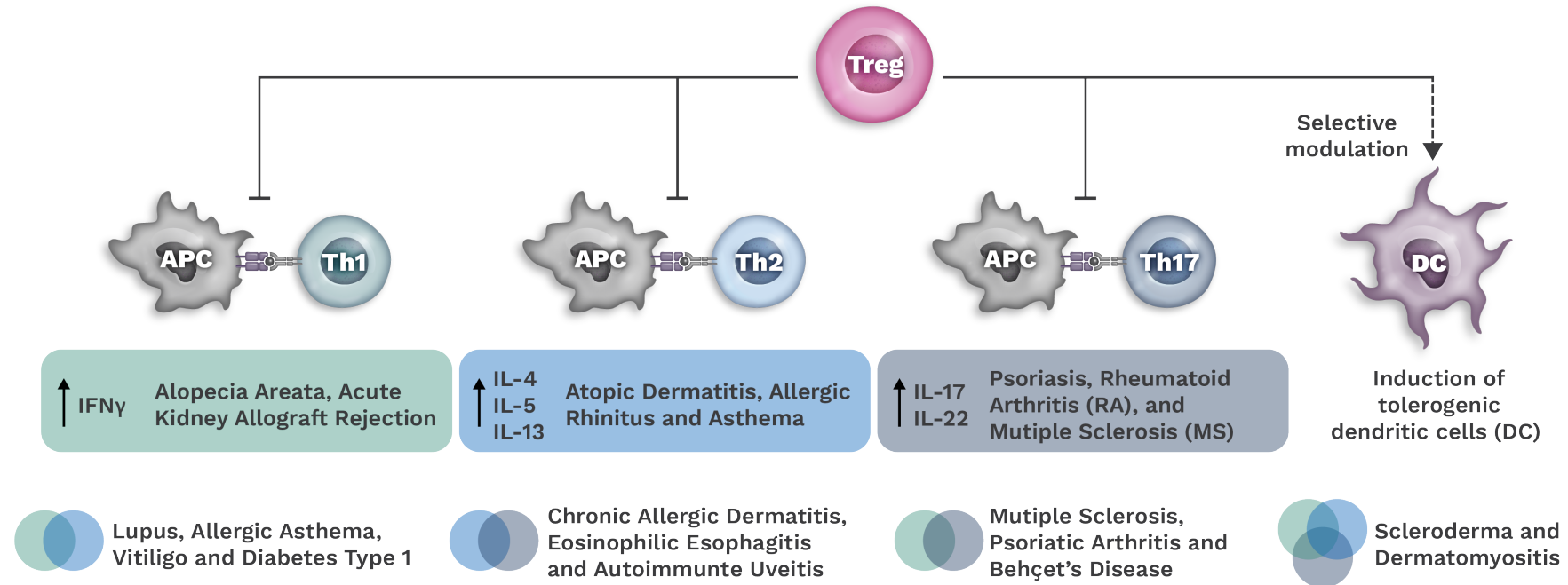


- **Novel mechanisms of action** continue to drive increased biologic penetration, particularly in traditionally underpenetrated indications like atopic dermatitis
- New entrants offering **improved efficacy, safety, or convenience** are capturing share despite competition from incumbent products
- Strong potential for “**pipeline-in-a-product**” strategies, with many agents demonstrating activity across **multiple autoimmune and inflammatory indications**

Nektar pipeline

	Program	Indication	Stage	Preclinical	Phase 1	Phase 2	Phase 3	Partner
Immunology	Rezpegaldesleukin <i>(IL-2 T Regulatory Cell Stimulator)</i>	Moderate-to-Severe Atopic Dermatitis	Completed Enrollment in Phase 2b Study (REZOLVE-AD)	Phase 2; Fast Track Designation		Off-treatment Data Q1 2027		
		Severe-to-Very-Severe Alopecia Areata	Enrollment Completion in March 2025 (REZOLVE-AA)	Phase 2; Fast Track Designation		Off-treatment Data Q4 2026		
		New Onset Stage 3 Type 1 Diabetes (Stage 3)	TrialNet P2 Study	Phase 2			Potential Initial Data 2027	
	NKTR-0165 <i>(TNFR2 Agonist Antibody)</i>	Multiple Sclerosis & Other I&I Indications	Preclinical	Preclinical				
	NKTR-0166 <i>(Bispecific Antibody)</i>	I&I Indications	Preclinical	Preclinical				
	NKTR-422 <i>(PEG-CSF)</i>	Fibrotic Diseases & Other Indications	Preclinical	Preclinical				
Oncology	NKTR-288 <i>(Interferon Gamma)</i>	Oncology	Preclinical	Preclinical				

The central role of regulatory T cells in immune homeostasis



APC=Antigen-presenting cell; Th1 = Mature helper T cell (Th1); Th2 = Mature helper T cell (Th2); Th17 = Mature helper T cell (Th17)

Tregs are crucial for immune homeostasis and the prevention of autoimmune conditions¹

- *IL-2 pathway agonism*
- *TNFR2 agonism*

Sources: 1 Lykhopiy V, et al. *Genes Immun.* (2023)



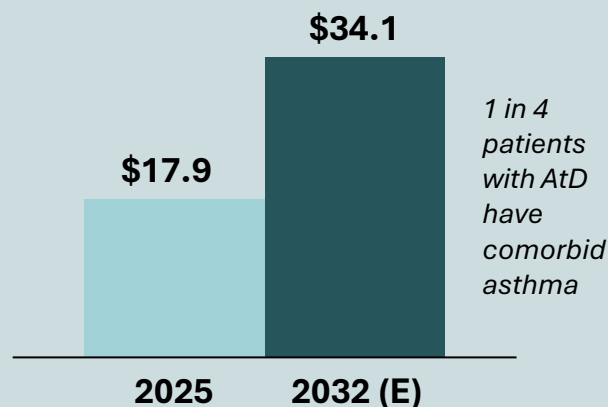
Rezpegaldesleukin in Atopic Dermatitis

Rezpegaldesleukin (REZPEG) Phase 2 Program Spans Immune-Mediated Diseases to Evaluate the Causal Biology of Tregs

Atopic Dermatitis (REZOLVE-AD) Inflammatory Skin Disease

- Achieved TPP with data indicating strong clinical efficacy and safety profile with differentiation to IL-13, IL-31, JAKi and OX-40 MoAs^{1,2}
- Only biologic in development to demonstrate positive efficacy data in comorbid asthma³

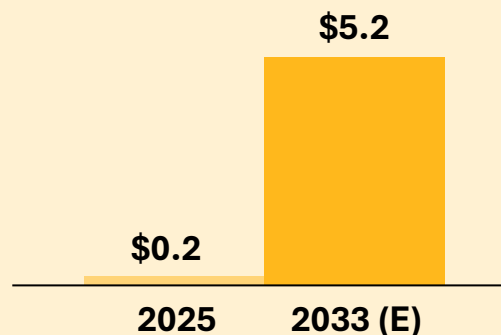
G7 Market Size (\$B)⁴



Alopecia Areata (REZOLVE-AA) Inflammatory Skin Disease

- Achieved TPP with data indicating clinical efficacy similar to low-dose Olumiant® (JAK inhibitor) and a superior differentiated safety profile
- First biologic to demonstrate clear proof-of concept in severe-to-very-severe AA

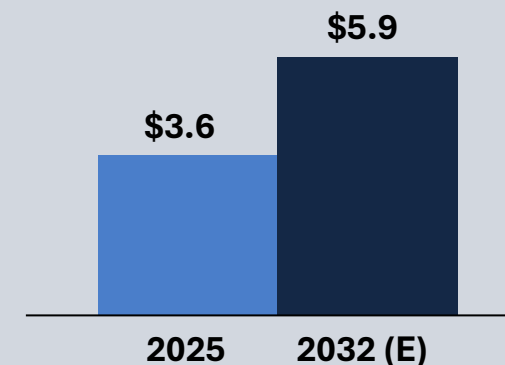
G7 Market Size (\$B)⁵



Type 1 Diabetes (T1D) Metabolic Disease

- Ongoing phase 2 placebo-controlled clinical trial in patients with new onset Stage 3 T1D
- Sponsored and funded by TrialNet (NIH/NIDDK) Type 1 Diabetes Consortium
- Initial data expected in 2027

G7 Market Size (\$B)⁴



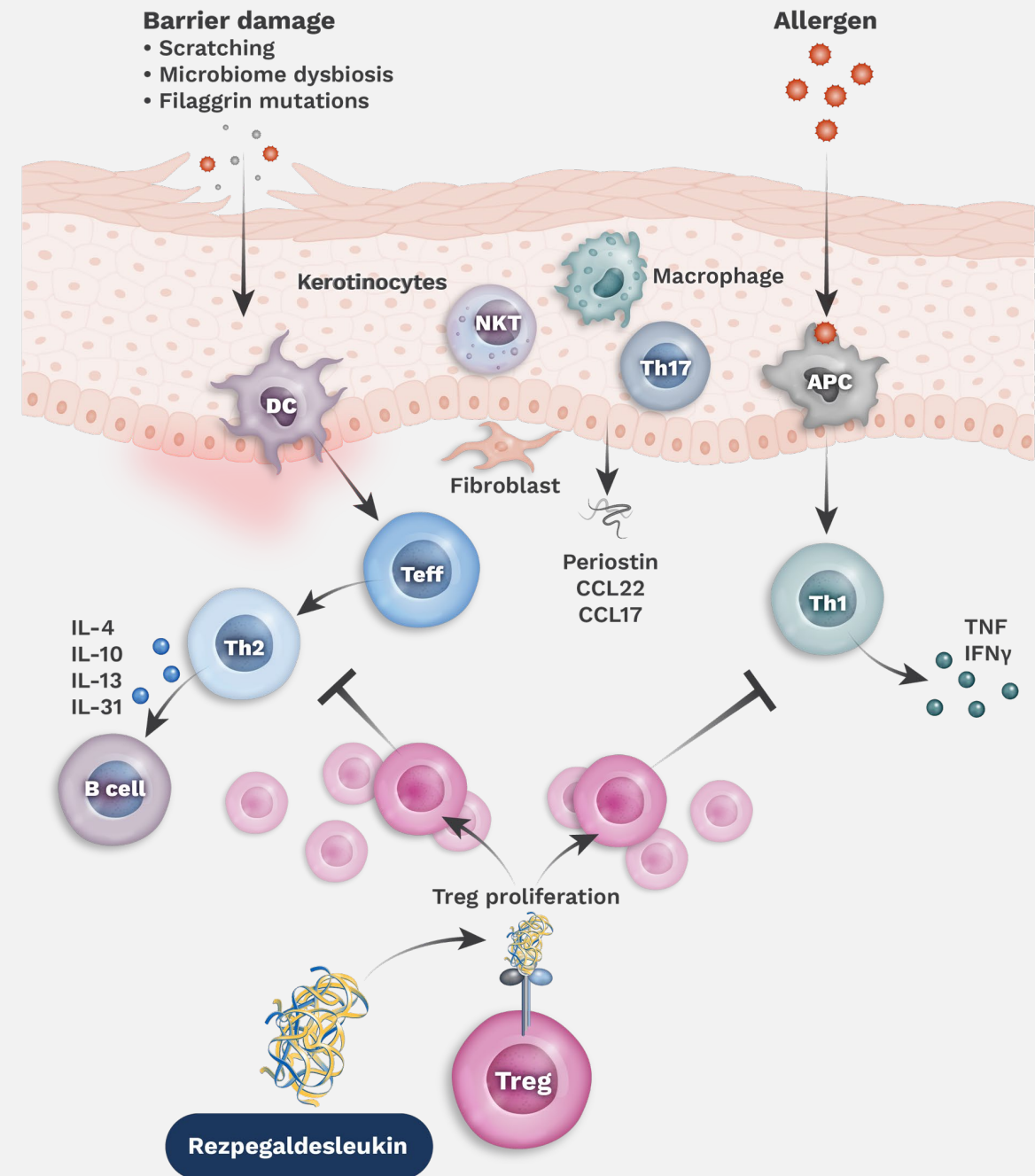
Sources: 1. Silverberg J, et al. Nature Communications (2025); 2. Silverberg J, et al. EADV (2025); 3. Corren J, et al. ACAAI (2025); 4. Evaluate Pharma WW Market Size Estimates; 5. Decision Resources Group
TPP: Target Product Profile; (E): Estimate; Olumiant® is a registered trademark owned or licensed by Eli Lilly and Company, its subsidiaries, or affiliates.

Rezpegaldesleukin

Atopic Dermatitis MOA

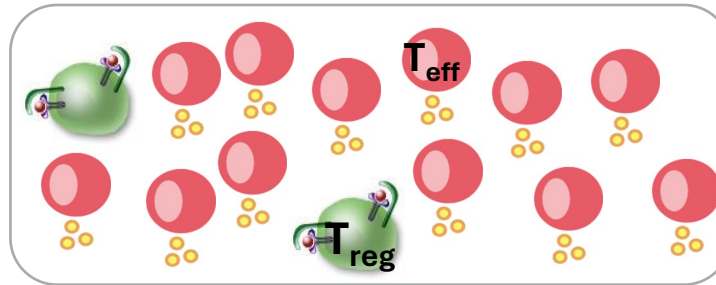
Scientific rationale

- ✓ By targeting receptors on regulatory T cells (Tregs), rezpegaldesleukin stimulates the proliferation of these cells, including FOXP3+ Tregs
- ✓ Regulatory T cells act as a master immune-modulator upstream of the pro-inflammatory cytokine pathways, which drive Th1, Th2, Th17-mediated inflammatory disorders, such as atopic dermatitis
- ✓ By increasing the number and functionality of regulatory T cells, this investigational therapy aims to reduce inflammation more effectively than specific antagonist mechanisms that may target only one pathway

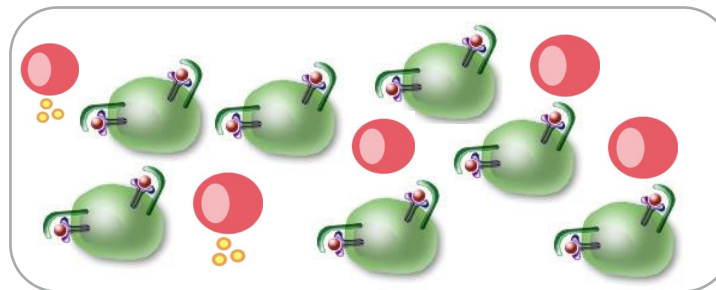
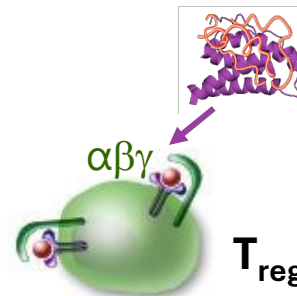


Rezpegaldesleukin is a potential first-in-class regulatory T cell mechanism to restore balance in immune system

- Many patients with moderate-to-severe atopic dermatitis (AD) **do not adequately achieve disease control** or have safety/tolerability issues with current therapies
- **Tregs play a central role in controlling AD** by dampening inflammatory cytokines and overactive T cells¹
- **Granted Fast Track designation in Feb 2025** for treatment of adult and pediatric patients ≥12 years of age with moderate-to-severe AD whose disease is not adequately controlled with topical prescription therapies or when those therapies are not advisable



Increased activity and number of T effector cells shift the balance toward inflammation



Rezpegaldesleukin is a potential T-cell balancing therapy that acts on IL2 receptors and has been shown to^{2,3}:

- **Proliferate** regulatory T cells
- **Restore** their functionality, reducing proinflammatory cytokines
- **Offer potential long-term control** of overactive immune responses

Treg expansion and activation restores the immunoregulatory balance

Sources: 1. Silverberg et al. 2024 Nature Communications, 15:9230; 2. Fanton et al. 2022 J. Translational Autoimmunity, 5:100152; 3. Dixit et al. 2021 J Translational Autoimmunity, 4:100103

Atopic dermatitis presents a multi-billion dollar market opportunity

Still high unmet need, especially for new therapies with potential for remittive effect

Atopic dermatitis (AD) is a chronic autoimmune condition that causes inflammation, redness and irritation of the skin. Moderate-to-severe AD is associated with unbearable itching that can result in significant negative impact to quality of life.



~30 million¹

Adults with AD in U.S.



~220 million²

Adults with AD globally



~50%³

Adults with AD have moderate-to-severe disease



~8%⁴

Patients with moderate/severe AD are treated with a biologic

There is a high unmet need for a novel mechanism of action to:

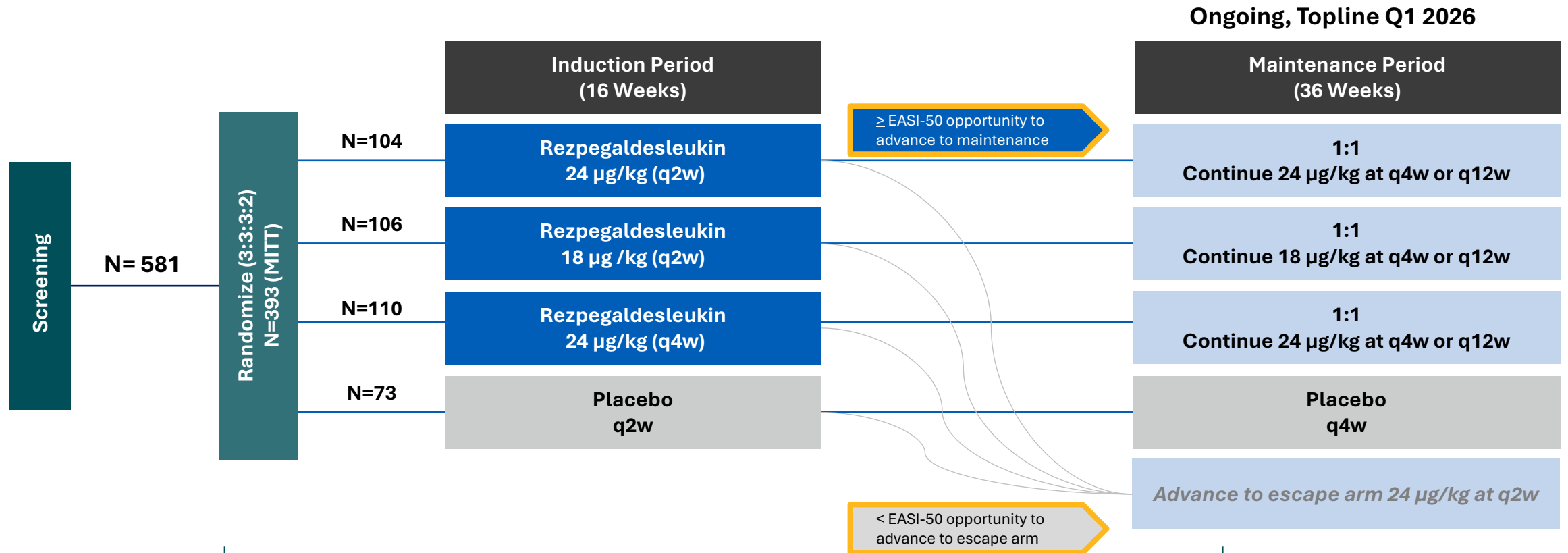
- Offer dosing schedules without rebound effect
- Induce deep and potentially therapy-free remission
- Favorable safety and tolerability profile as compared to standard-of-care

Dupixent: current market leader in atopic dermatitis exceeding \$10.5 B in annual sales, **but 50% of patients fail on therapy^{5, 6}**

Sources: 1. Eczema stats. National Eczema Association. (September 2022). <https://nationaleczema.org/research/eczema-facts/>; 2. Eczema council. (n.d.). <https://www.eczemacouncil.org/assets/docs/global-report-on-atopic-dermatitis-2022.pdf>; 3. ClarivateTM DRG Mature Markets Data 2023.; 4. DRG Epidemiology; 5. N Engl J Med 2016; 375:2335-2348 DOI: 10.1056/NEJMoa1610020; 6. EvaluatePharma, accessed January 2025

REZOLVE-AD: Phase 2b trial design

Patients with Moderate-to-Severe Atopic Dermatitis



Stratification

- ✓ Geographic region
- ✓ Disease severity by vIGA-AD

Key Inclusion Criteria:

- ✓ Age: ≥18 years
- ✓ Moderate/severe AD diagnosis for ≥ 12 months
 - EASI ≥ 16
 - vIGA-AD of 3 or 4
 - BSA ≥ 10%

- ✓ Biologic-naïve (no prior biologic systemic therapy) and systemic JAKi-naïve
- ✓ Failure of prior therapy, including TCS of medium or higher potency, within last 6 months

Key Pharmacodynamic Biomarkers:

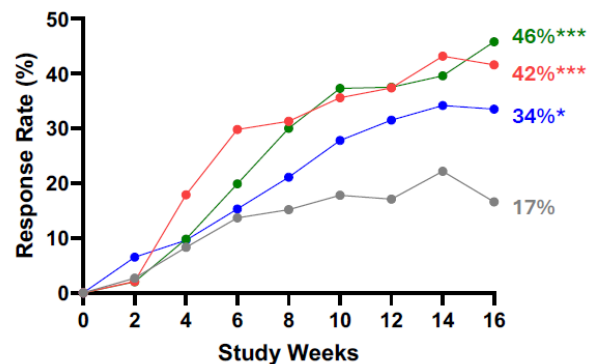
- T regulatory cell
- TARC/CC17
- Periostin
- MDC/CC122
- IL-19

MITT is defined as patients who were randomized and received at least one dose of study treatment or placebo.

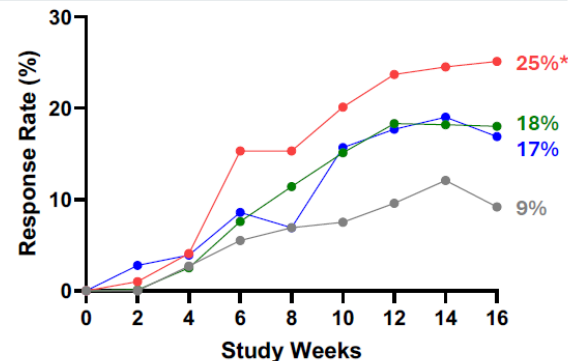
Fast Onset of Action Across All Key Secondary Endpoints

EASI-75, EASI-90, vIGA-AD 0/1, and Itch NRS (≥ 4 -point Reduction) Responses Seen Early and Sustained Throughout

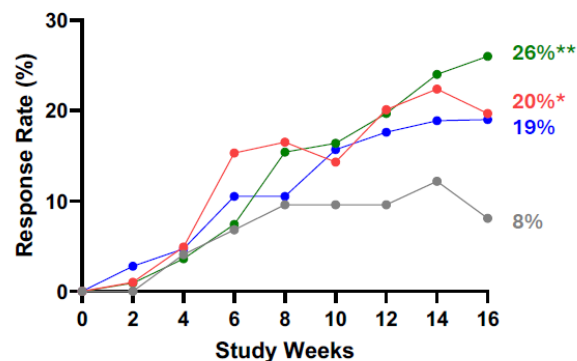
EASI-75



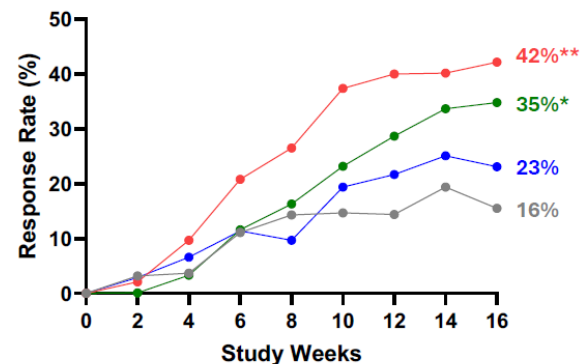
EASI-90



vIGA-AD 0/1



Itch NRS



- Placebo
- REZPEG 24 µg/kg, q2w
- REZPEG 24 µg/kg, q4w
- REZPEG 18 µg/kg, q2w

*** p -value < 0.001

** p -value < 0.01

* p -value < 0.05

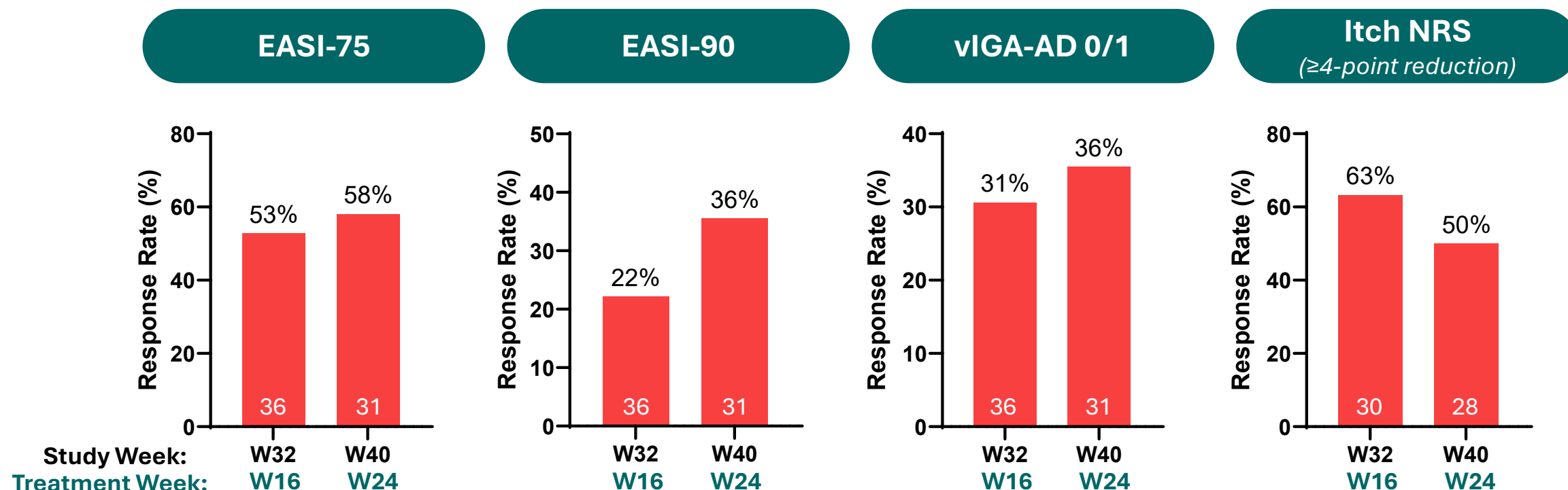
For EASI-75, vIGA-AD 0/1, and EASI-90:
N = 73, 104, 106, and 110 for placebo, 24 µg/kg q2w, 18 µg/kg q2w, and 24 µg/kg q4w

For Itch NRS: N=63, 95, 92, and 102 for the placebo, 24 µg/kg q2w, 18 µg/kg q2w, and 24 µg/kg q4w groups

The Primary Estimand analysis for binary endpoints use logistic regressions. Data after use of rescue therapy outside protocol specifications or discontinued treatment due to lack of efficacy were imputed as non-responders; data after patients who discontinued due to other reasons were set to missing and all missing data are imputed using the multiple imputation method.

Source: Nektar Investor and Analyst Event (June 2025)

Rezpegaldesleukin 24 µg/kg Q2W for 24 Weeks Compared to 16 Weeks Achieved Superior Response Rates in Placebo Crossover Arm

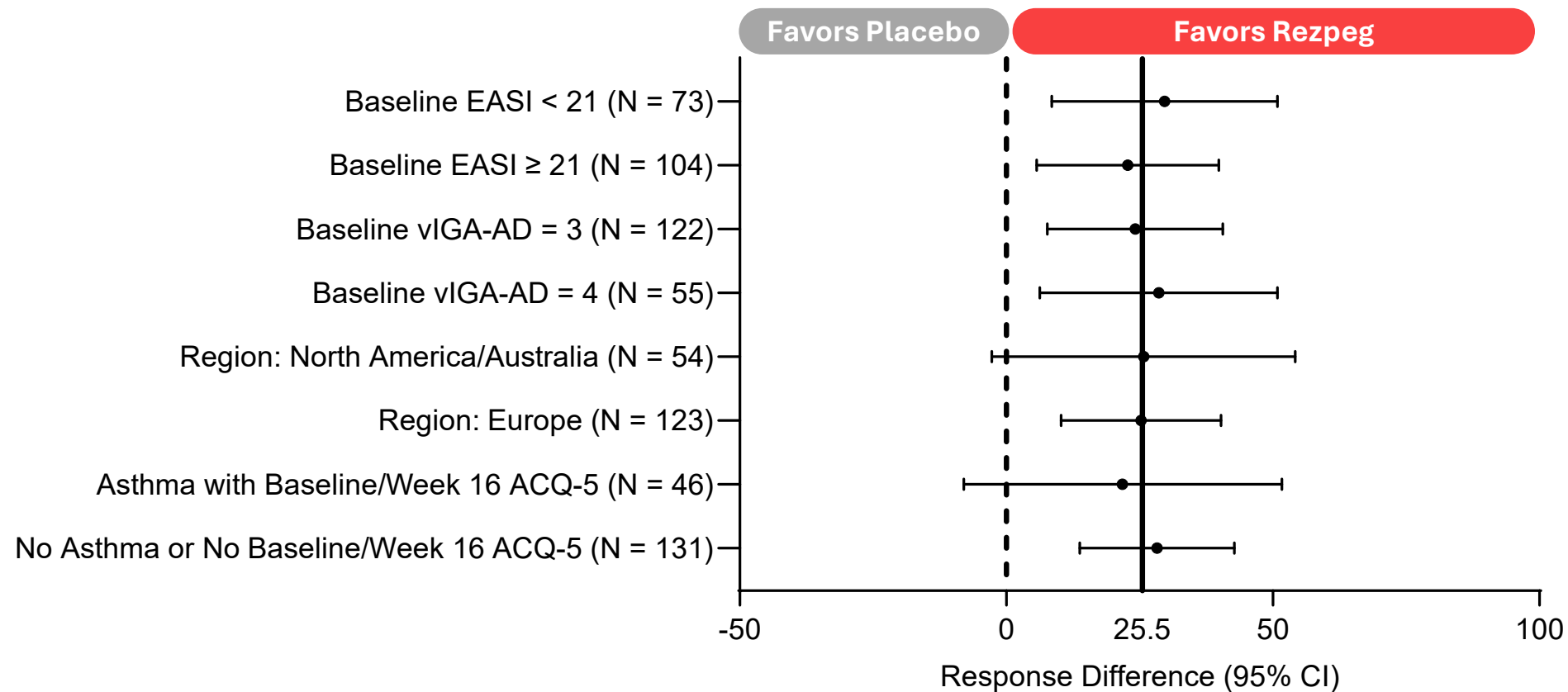


Data Support Induction Dose of 24 µg/kg Q2W for 24 Weeks in Phase 3 Program

The analysis of binary endpoints (EASI-75, EASI-90, vIGA-AD 0/1, and Itch NRS response) for the crossover patients uses descriptive summaries and number of patients with observed data as denominator.

EASI-75 Response for Rezpegaldesleukin 24 µg/kg q2w vs. Placebo

Consistent Treatment Effect Observed Across Baseline Severity of Disease, Geographical Region and Comorbidity of Asthma



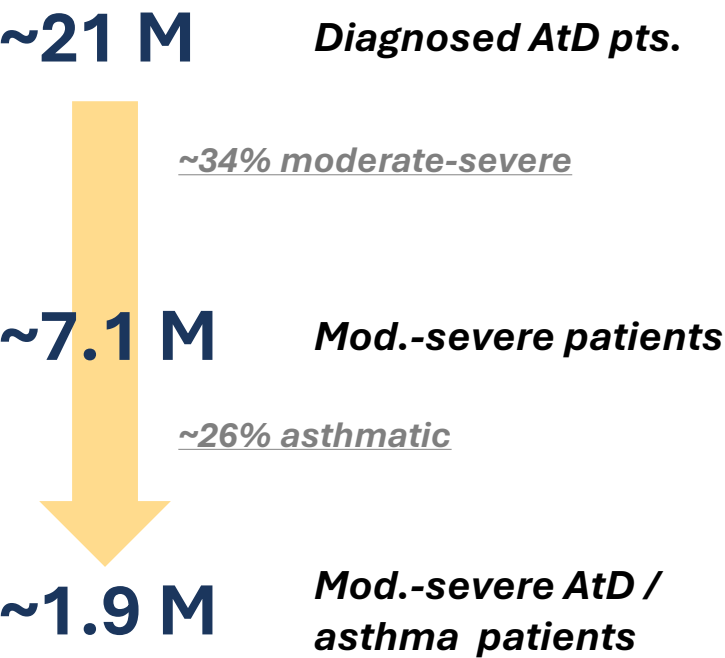
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Asthma in Atopic Dermatitis

Asthma commonly co-occurs with Atopic Dermatitis, reflecting substantial overlap in type 2 inflammatory disease

Patients with Atopic Dermatitis, particularly those with impaired skin-barrier function and a genetic predisposition toward IgE-mediated sensitization, are at increased risk of progressing to asthma as part of the “atopic march”

US Prevalence



Treatment Approach & Biologic Use

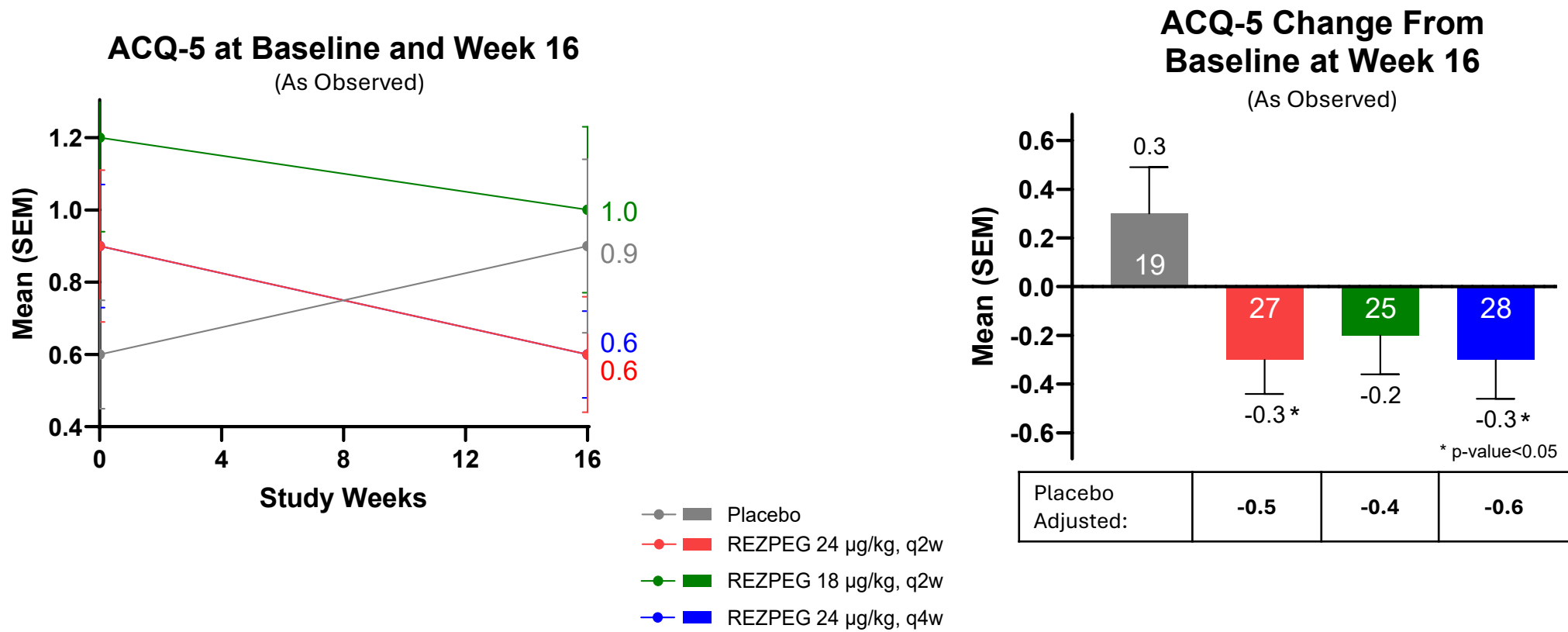
Dupilumab is the only biologic approved for both AtD and asthma; AtD guidelines highlight its benefits for patients with comorbid conditions such as asthma, and multiple peer-reviewed studies support its use as a first-line option in these patients

Indication	Treatment Landscape
Atopic Dermatitis	Approved biologics: dupilumab , tralokinumab, lebrikizumab, nemolizumab
	Guidelines recommend biologics for mod-severe patients who are refractory, intolerant, or unable to use topical treatments
Asthma	Approved biologics: dupilumab , omalizumab, tezepelumab, mepolizumab, benralizumab, reslizumab
	Biologics are recommended for mod-severe uncontrolled patients; several, including dupilumab, are indicated specifically for patients characterized by an eosinophilic phenotype

Sources: 1. Clarivate DRG Epidemiology (Diagnosed Population) 2. J Am Acad Dermatol 2025 DOI: 10.1016/j.jaad.2025.10.022 3. J Invest Dermatol 2019 DOI: 10.1016/j.jid.2018.08.028 4. Dermatol 2014 DOI: 10.1097/DER.0000000000000034 5. J Am Acad Dermatol 2021; 84:471-478 DOI: 10.1016/j.jaad.2020.02.055 6. Ann Allergy Asthma Immunol 2023 DOI: 10.1016/j.anai.2023.11.009 7. Prim Care Respir Med 2023 DOI: 10.1038/s41533-023-00330-1 8. J Clin Med 2025 DOI: 10.3390/jcm14134749 9. UpToDate (Nov 2025)

ACQ-5 Response in Patients with Self-Reported Asthma History

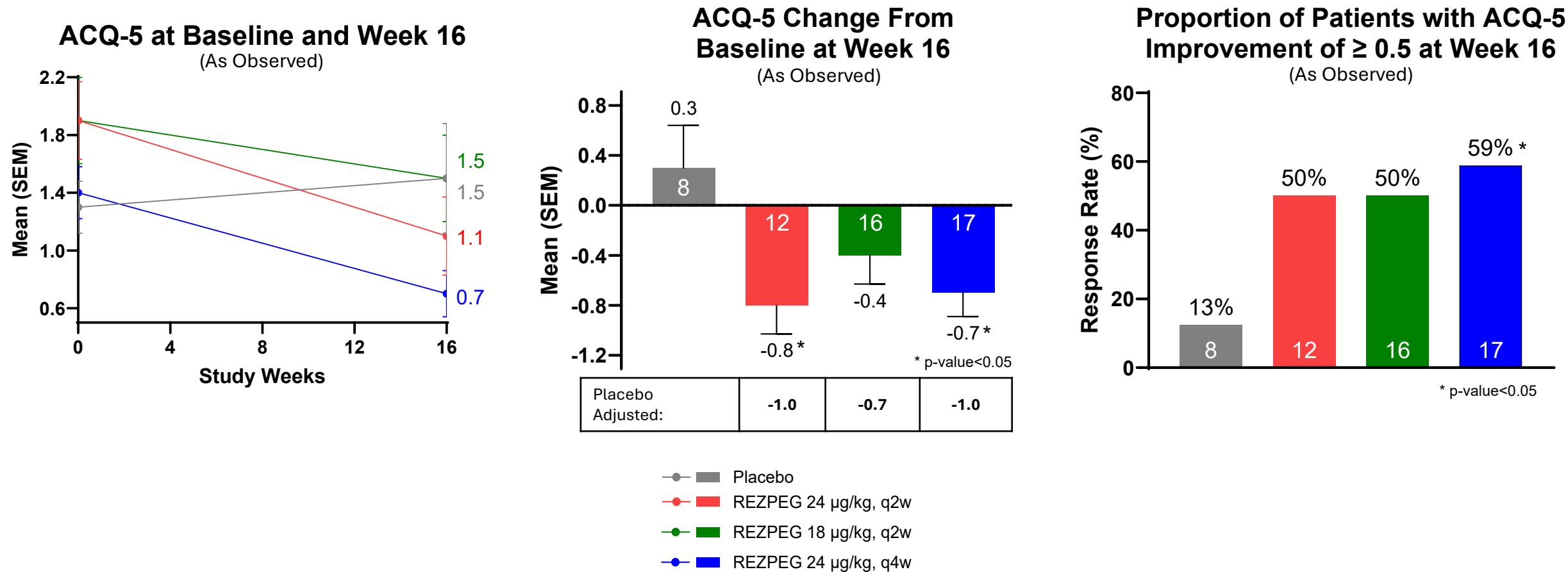
Improvement in ACQ-5 Scores From Baseline to Week 16 in Rezpegaldesleukin Treated Patients with Asthma Comorbidity



Only patients with both Baseline and Week 16 ACQ-5 data are included. The analysis for ACQ-5 data uses descriptive summary measures on observed data. P-value for change from baseline is from two-sample t-test.

Patients with Self-Reported Asthma History and Baseline ACQ-5 ≥ 0.5

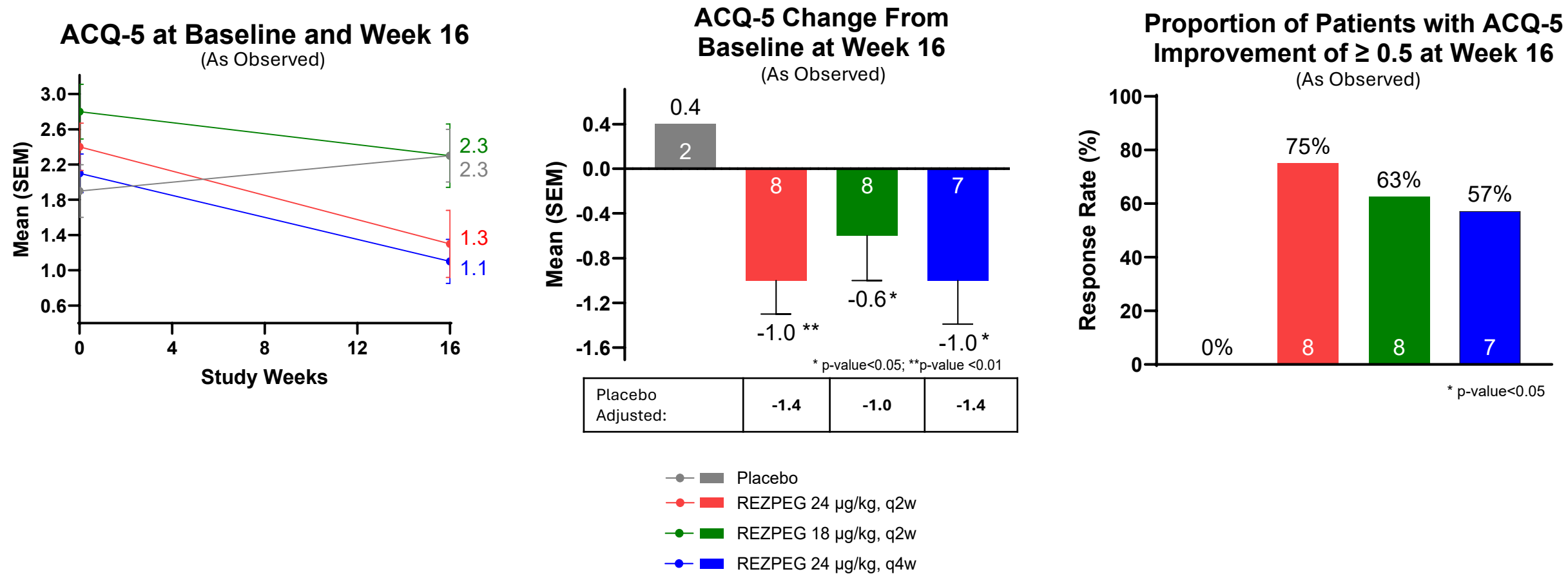
Improvement in ACQ-5 From Baseline to Week 16 in Rezpegaldesleukin Treated Patients with Baseline ACQ-5 Score ≥ 0.5



Only patients with both Baseline and Week 16 ACQ-5 data and baseline ACQ-5 ≥ 0.5 are included. The analysis for ACQ-5 data uses descriptive summary measures on observed data. P-value for change from baseline is from two-sample t-test and p-value for response is from Cochran-Mantel-Haenszel test.

ACQ-5 Response in Patients with Self-Reported *Uncontrolled* Asthma at Baseline

Improvement in ACQ-5 From Baseline to Week 16 in Rezpegaldesleukin Treated Patients with Baseline ACQ-5 Score ≥ 1.5

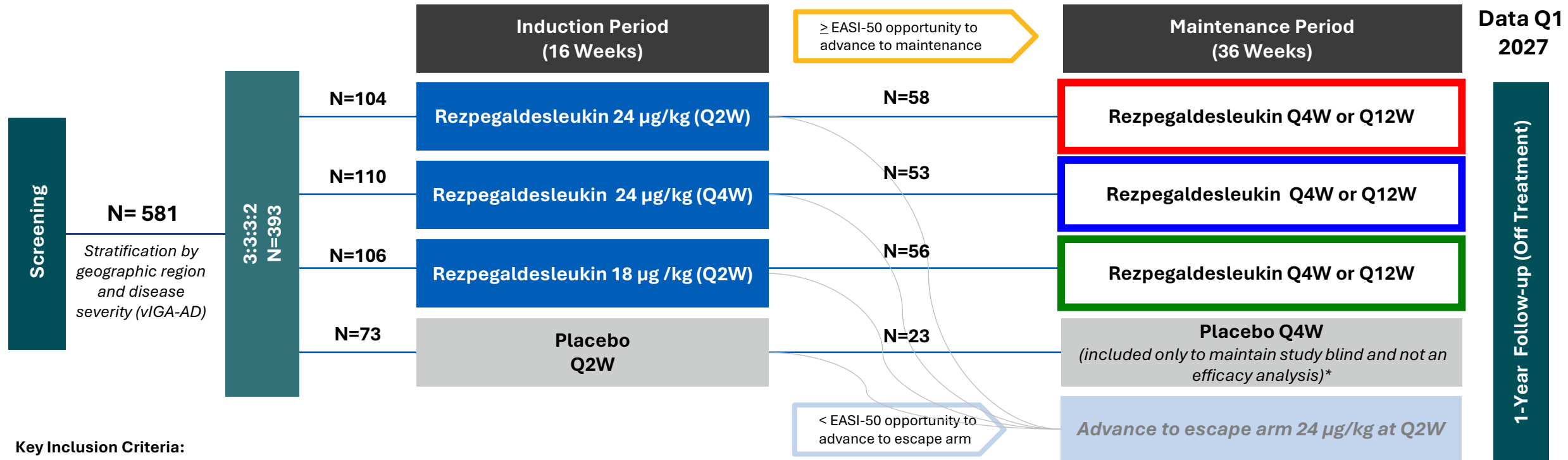


Only patients with both Baseline and Week 16 ACQ-5 data and baseline ACQ-5 ≥ 1.5 are included. The analysis for ACQ-5 data uses descriptive summary measures on observed data. P-value for change from baseline is from two-sample t-test and p-value for response is from Cochran-Mantel-Haenszel test.

Goals for Maintenance Phase of REZOLVE-AD Study

- Maintenance periods following an induction regimen are designed to establish a longer-term treatment dose and regimen that demonstrates durability of efficacy
 - In REZOLVE-AD, the maintenance phase provides an opportunity to establish a patient-centric lower frequency dosing regimen for optimal long-term chronic treatment
- Assess the ability of monthly (Q4W) and quarterly (Q12W) regimens during weeks 16-52 to:
 - Maintain and improve efficacy responses **and** convert nonresponders to responders
- Establish favorable long-term safety profile
 - Over 1,000 patients treated with rezpegaldesleukin to date (= 381 patient-years of exposure)

REZOLVE-AD: Phase 2b Maintenance Designed to Evaluate Monthly and Quarterly Dosing

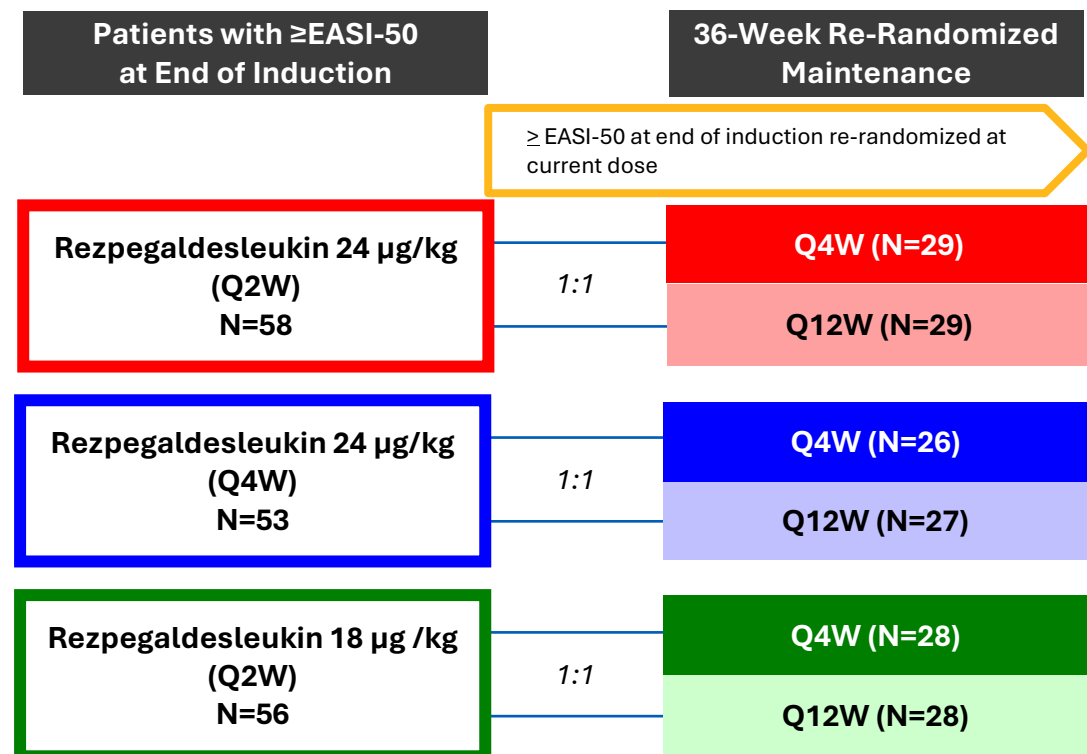


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 - vIGA-AD of 3 or 4
 - BSA ≥ 10%
- Biologic-naïve (no prior biologic systemic therapy) and systemic JAKi-naïve
- Failure of prior therapy, including TCS of medium or higher potency, within last 6 months

*Placebo-treated clinical responders are not included in the efficacy analyses after week 16; however, they continued receiving placebo to maintain blinding (as was done in dupilimab Phase 3 SOLO-CONTINUE Study, amltelimab Phase 2 STREAM-AD program, and tralokinimab Phase 3 ECZTRA Program)

Multiple Efficacy Endpoints Assessed in Maintenance Portion of Trial



Efficacy Endpoints at Week 52 Among Patients with Responses at Week 16

- Maintaining EASI-75
- Maintaining vIGA-AD 0/1 (Clear/Almost Clear)
- Maintaining EASI-90
- Maintaining Itch NRS ($\geq$ 4-point reduction)

Assess New and Deepening Responses at Week 52 Among Patients Without Response at Week 16

- New EASI-75 responders
- New EASI-90 responders
- New vIGA-AD 0/1 responders

Conversions to EASI-100 from Week 16 to Week 52



Durability of Effect: Maintaining Responses

All Monthly and Quarterly Arms Demonstrated Durability of Responses Over 36 Weeks of Maintenance Dosing Following Induction

At Week 52	16-Week Induction Dose:	Rezpeg 24 µg/kg Q2W		Rezpeg 24 µg/kg Q4W		Rezpeg 18 µg/kg Q2W	
	36 -Week Maintenance Dose:	24 µg/kg Q4W N=29	24 µg/kg Q12W N=29	24 µg/kg Q4W N=26	24 µg/kg Q12W N=27	18 µg/kg Q4W N=28	18 µg/kg Q12W N=28
	Maintaining EASI-75	74% (n=19)	74% (n=18)	67% (n=17)	92% (n=17)	81% (n=20)	76% (n=19)
	Maintaining EASI-90	80% (n=10)	77% (n=11)	81% (n=8)	78% (n=9)	57% (n=8)	57% (n=7)
	Maintaining vIGA-AD 0/1	83% (n=8)	59% (n=8)	86% (n=6)	65% (n=13)	81% (n=12)	62% (n=9)
	Maintaining Itch NRS (≥4-point reduction)	71% (n=18)	85% (n=9)	85% (n=7)	68% (n=8)	56% (n=14)	61% (n=6)

(N=xx) is the entire maintenance population

(n=xx) is the denominator which equals the number of responders at Week 16

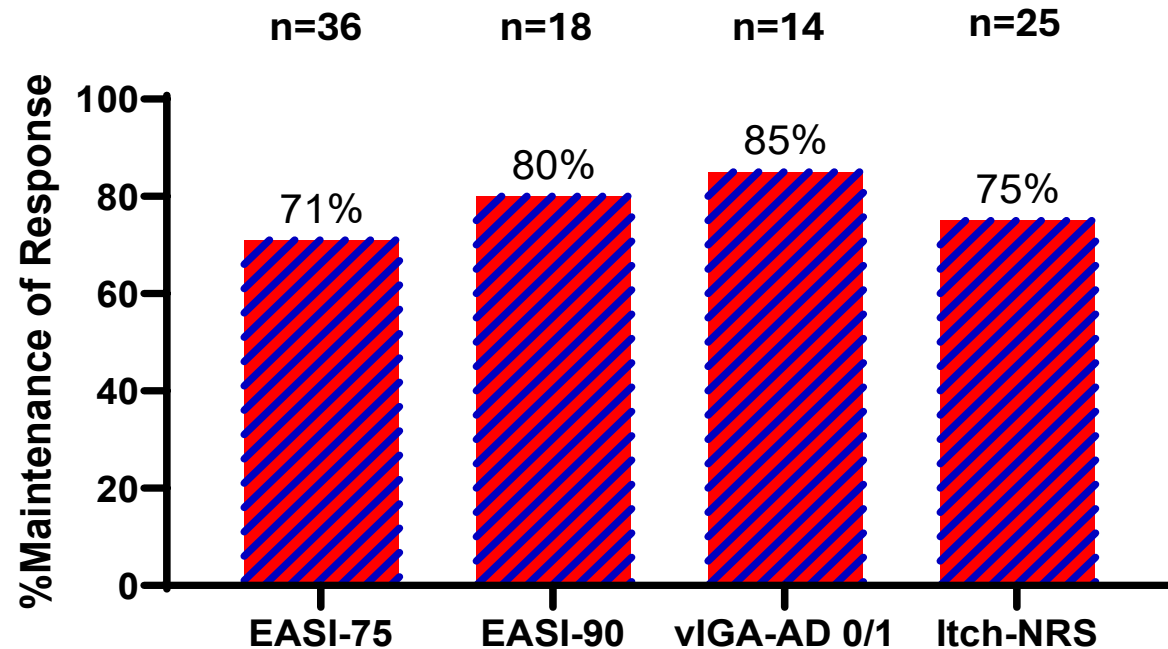
% represents proportion of patients who maintained that response at Week 52

Missing data is imputed using multiple imputation

Maintenance of Responses in the Pooled Monthly and Quarterly High Dose Maintenance Arms

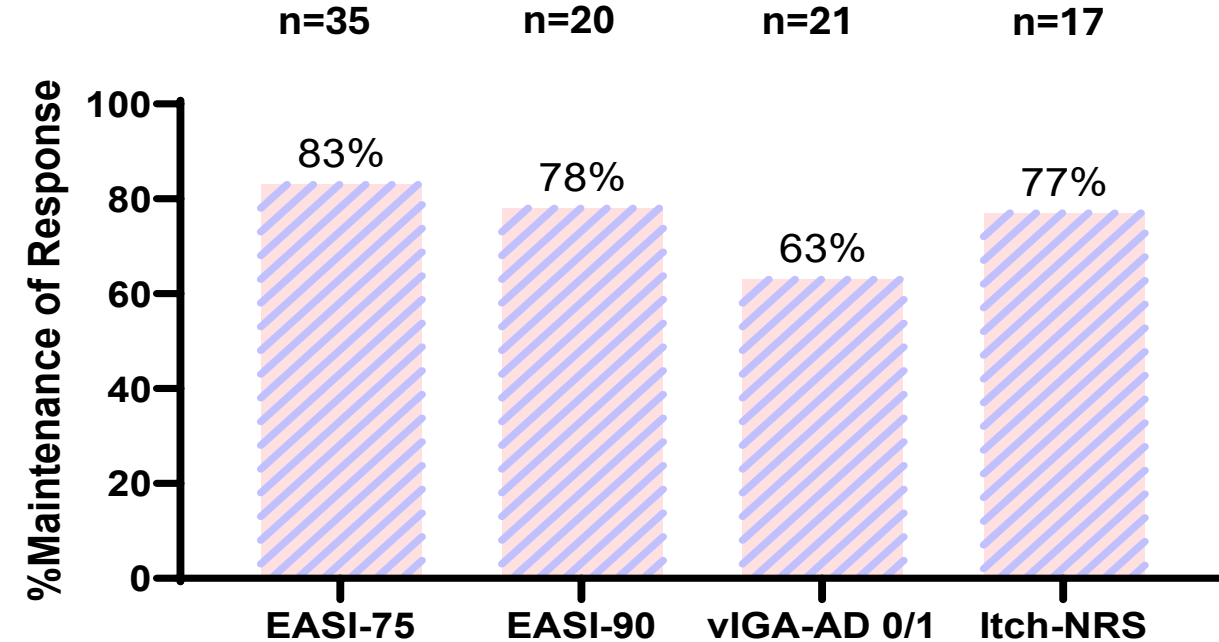
Maintenance at Week 52 in the Q4W Cohorts

24 µg/kg



Maintenance at Week 52 in the Q12W Cohorts

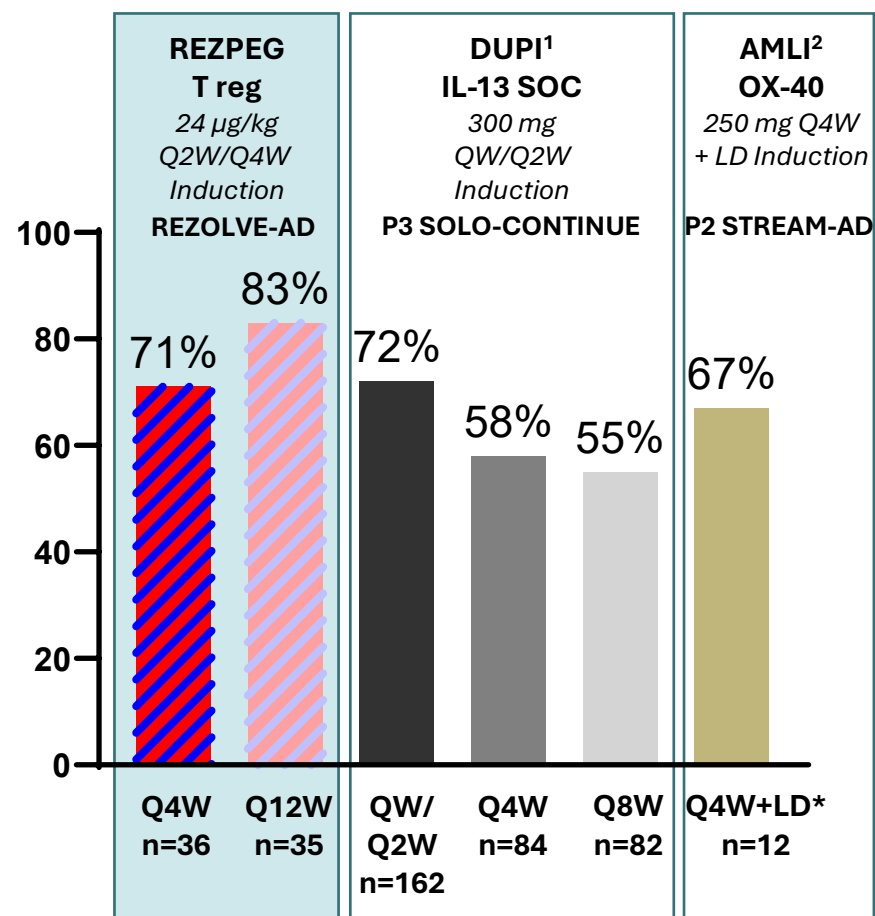
24 µg/kg



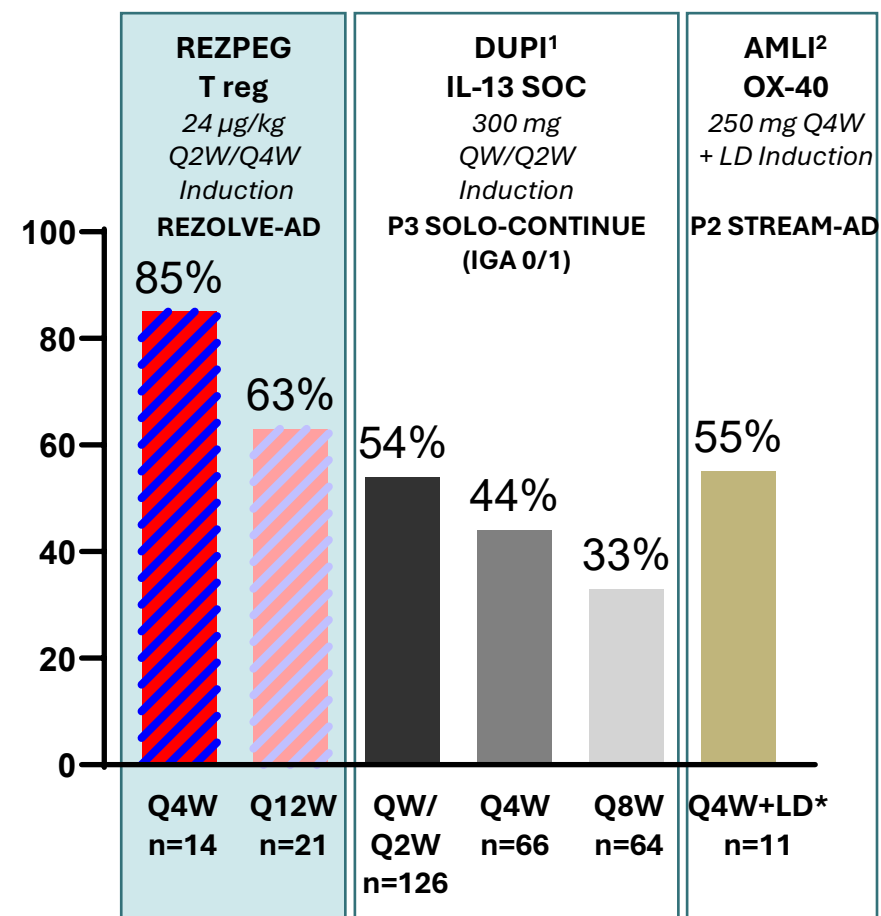
(n=xx) is the denominator which equals the number of responders at Week 16

Maintenance of EASI-75 and vIGA-AD 0/1

Percent Maintaining EASI-75 at Week 52



Percent Maintaining vIGA-AD 0/1 at Week 52

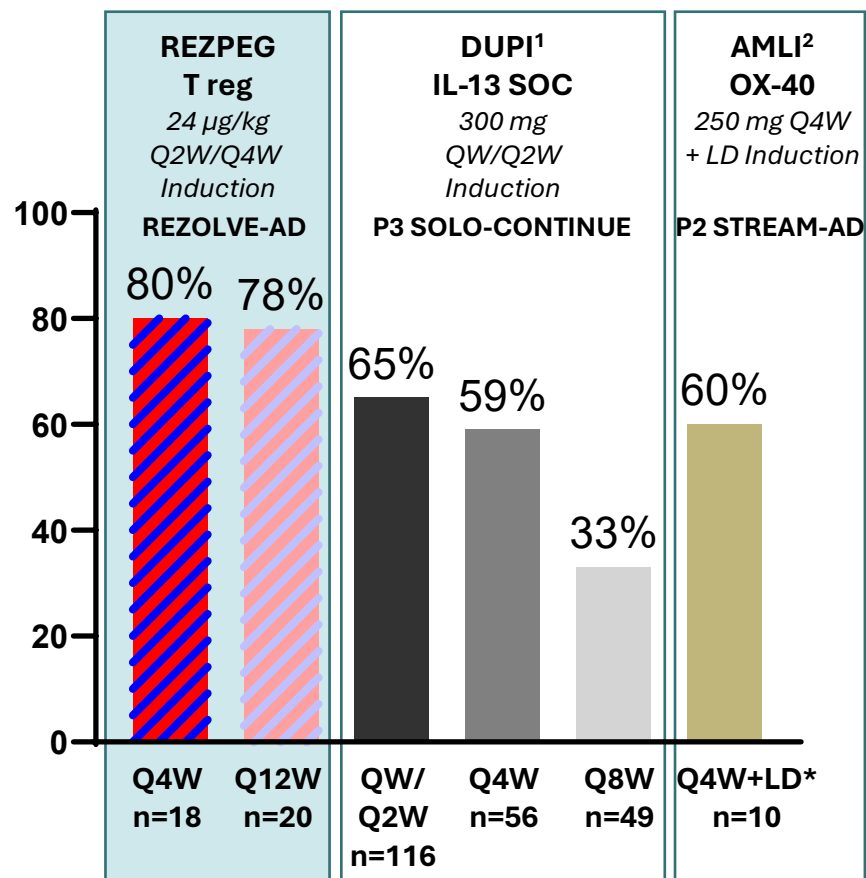


For REZOLVE-AD, data after escape are set to be missing. All other data regardless of rescue medication use and/or treatment discontinuation are used as is. Missing data is imputed using multiple imputation.

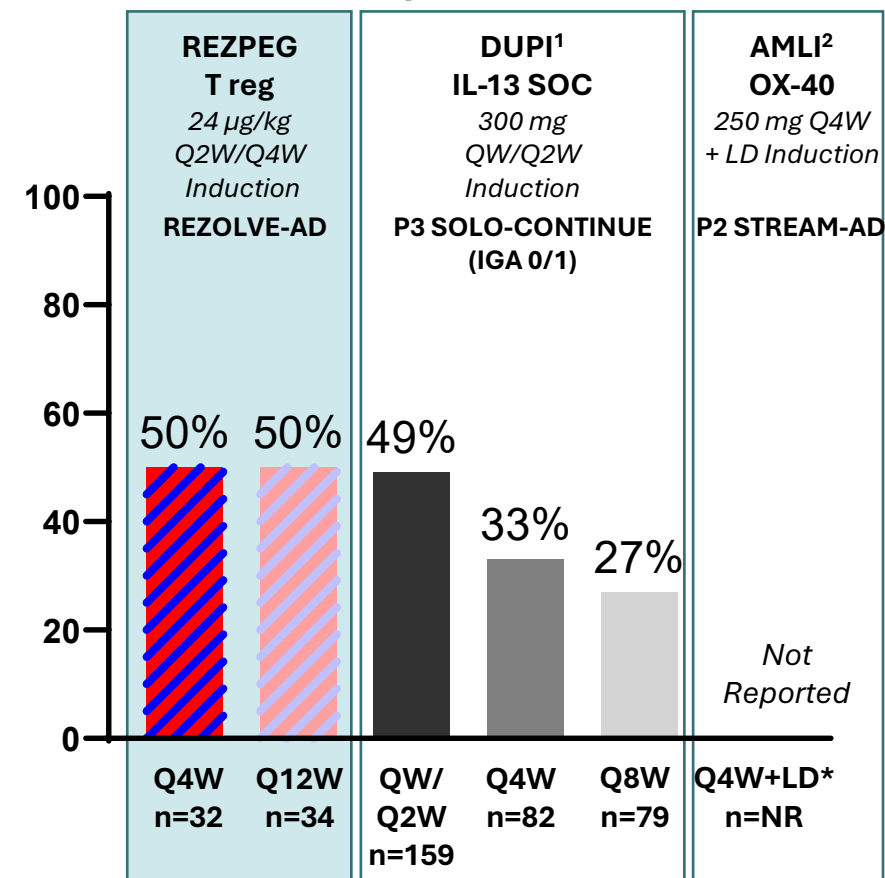
*Amltelimab dose evaluated in Phase 3; Sources: 1. Phase 3 SOLO-CONTINUE Trial (Worm et al. 2019, JAMA Derm 156:131-143); 2. Phase 2 STREAM-AD (Weidinger et al. 2025, JACI 155:1264-75)

Maintenance of EASI-90 and the Itch Response Rate at End of Maintenance

Percent Maintaining EASI-90 at Week 52



Percent Itch NRS (≥4-point reduction) Response Among EASI-75 or vIGA Responders at Re-Randomization



For REZOLVE-AD, data after escape are set to be missing. All other data regardless of rescue medication use and/or treatment discontinuation are used as is. Missing data is imputed using multiple imputation.

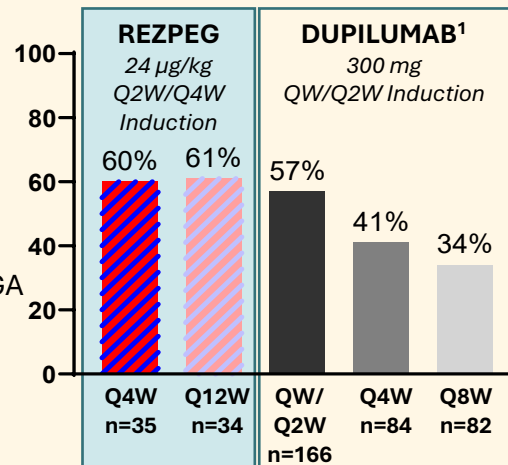
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For percent itch NRS, SOLO-CONTINUE reported only 35 weeks of maintenance dosing

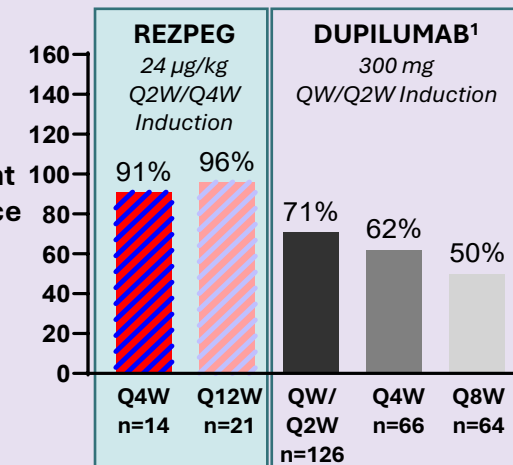
Measurements of Improvements and Worsening for Itch and vIGA/IGA

Improving

Itch NRS
≥3-pt reduction from induction baseline
 at end of maintenance
 among EASI-75 or vIGA/IGA
 Responders at Re-Randomization

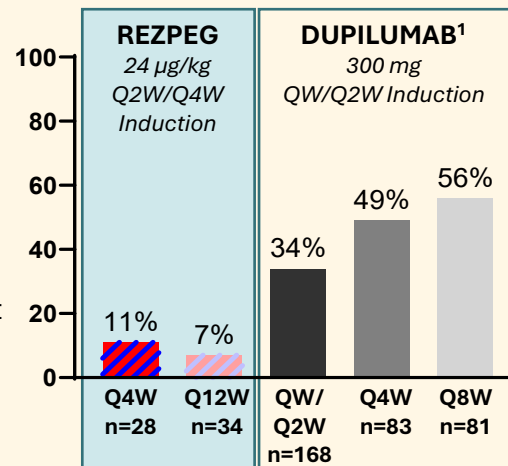


vIGA/IGA
Maintained within 1 point from start of maintenance
 at end of maintenance
 among vIGA/IGA
 Responders at Re-Randomization

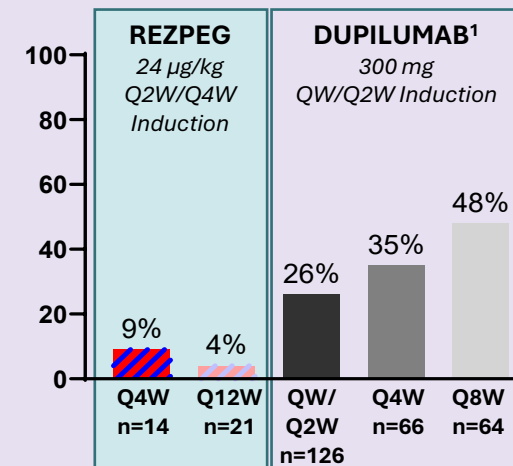


Worsening

Itch NRS
≥3-pt increase from start of maintenance
 at end of maintenance
 among EASI-75 or
 vIGA/IGA Responders at
 Re-Randomization after
 Induction



vIGA/IGA
Worsening to 3/4
 at end of maintenance
 among vIGA/IGA
 Responders at Re-Randomization



For REZOLVE-AD, data after escape are set to be missing. All other data regardless of rescue medication use and/or treatment discontinuation are used as is. Missing data is imputed using multiple imputation.

Sources: 1. Phase 3 SOLO-CONTINUE Trial (Worm et al. 2019, JAMA Derm 156:131-143)

For percent itch NRS, SOLO-CONTINUE reported only 35 weeks of maintenance dosing



**New and Deepening
Responses in Maintenance
Among Re-Randomized
Patients with $\geq$ EASI-50**

Rezpegaldesleukin Monthly and Quarterly Induced New and Deepening Responses

At Week 52	Induction Dose:	Rezpeg 24 µg/kg Q2W		Rezpeg 24 µg/kg Q4W		Rezpeg 18 µg/kg Q2W	
	Maintenance Dose:	24 µg/kg Q4W N=29	24 µg/kg Q12W N=29	24 µg/kg Q4W N=26	24 µg/kg Q12W N=27	18 µg/kg Q4W N=28	18 µg/kg Q12W N=28
	New EASI-75 Responders	43% (n=10)	35% (n=11)	59% (n=9)	44% (n=10)	17% (n=8)	62% (n=9)
	New EASI-90 Responders	33% (n=19)	12% (n=18)	33% (n=18)	40% (n=18)	37% (n=20)	33% (n=21)
	New vIGA-AD 0/1 Responders	38% (n=21)	35% (n=21)	44% (n=20)	46% (n=14)	23% (n=16)	36% (n=19)
	New Itch Responder (≥4-point improvement)	13% (n=9)	9% (n=17)	44% (n=17)	29% (n=15)	31% (n=13)	18% (n=17)

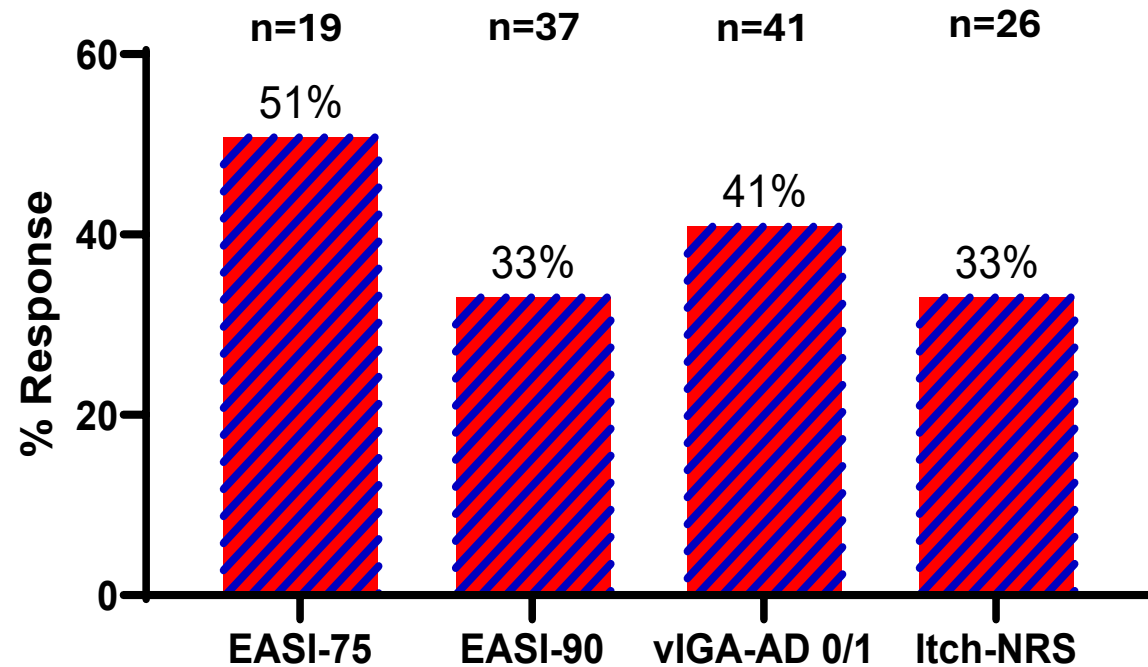
New and deepening responses among re-randomized patients achieving EASI-50 in 16-week induction

(N=xx) is the entire maintenance population; (n=xx) is the denominator which equals the number of non-responders for each endpoint at re-randomization; % represents proportion of patients who achieved that response at Week 52; missing data is imputed using multiple imputation

New and Deepening Responses at Week 52 in Pooled Monthly and Quarterly Rezpegaldesleukin (High Dose) Maintenance Arms

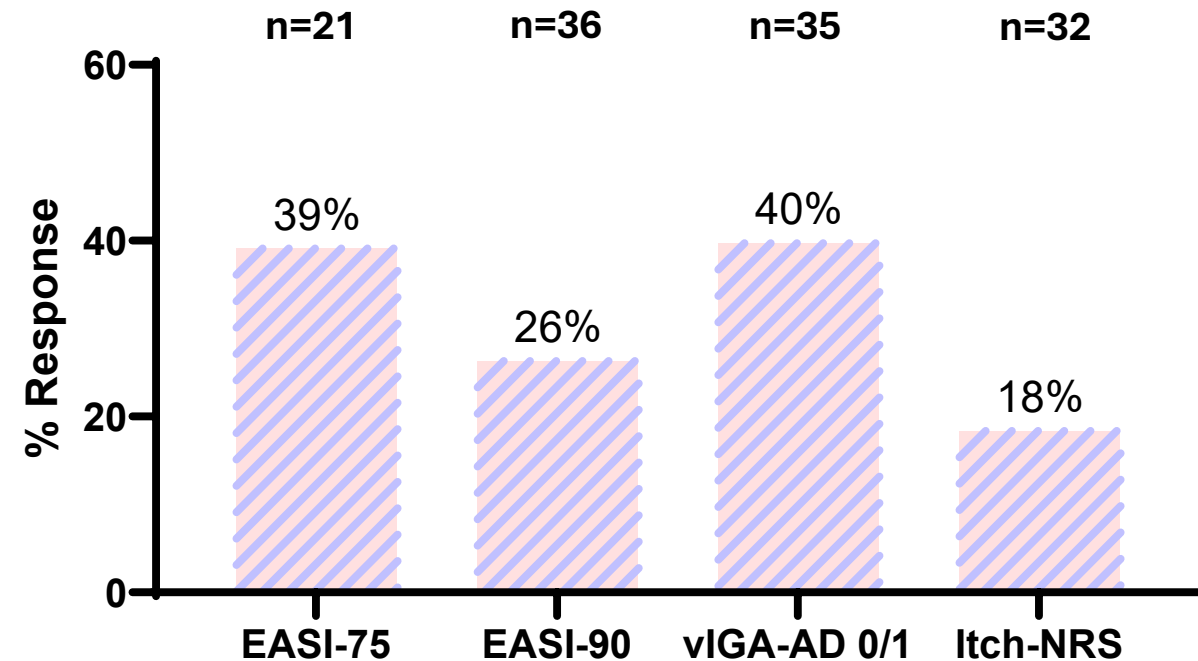
New Responses at Week 52 in Q4W Cohorts

24 µg/kg



New Responses at Week 52 in Q12W Cohorts

24 µg/kg



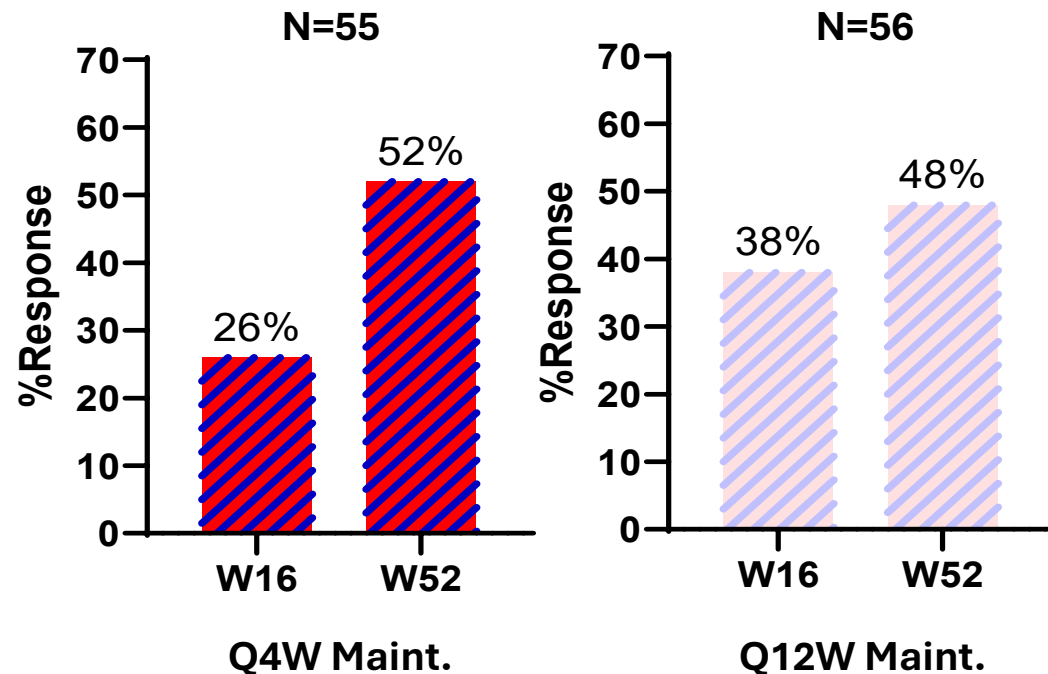
New and deepening responses among re-randomized patients achieving EASI-50 in 16-week induction

(n=xx) is the denominator which equals the number of non-responders for each endpoint at re-randomization

vIGA-AD 0/1 Response Rates Increased at Week 52 in Pooled Monthly and Quarterly Rezpegaldesleukin (High Dose) Maintenance Arms

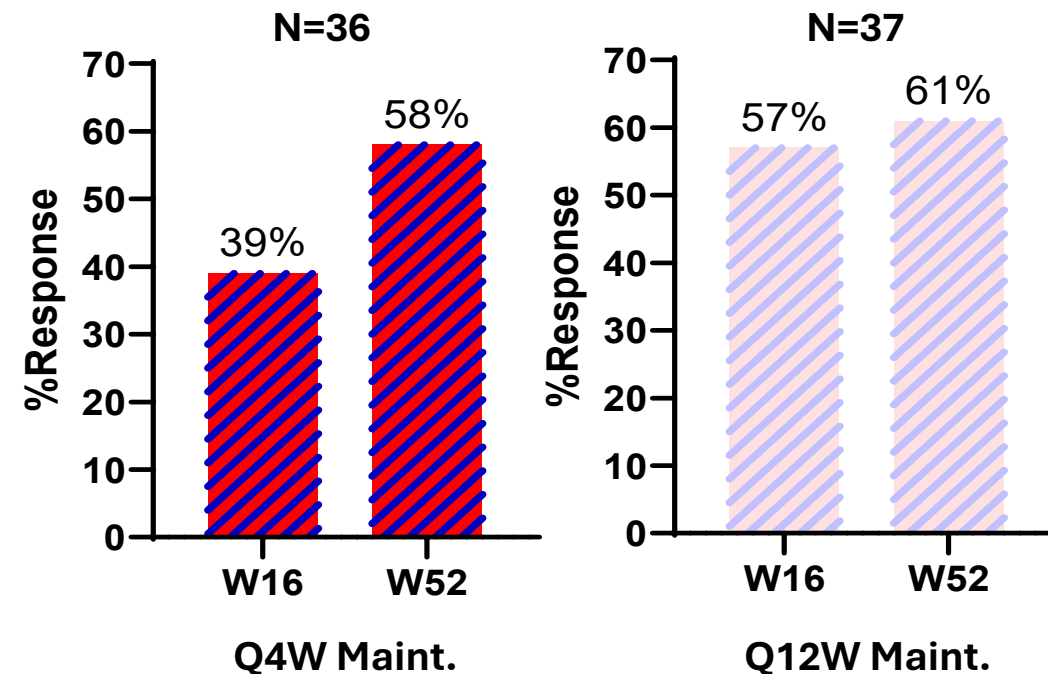
vIGA-AD 0/1 Response Rate at Week 52 Among
≥ EASI-50 Responders
at Re-Randomization

24 µg/kg



vIGA-AD 0/1 Response Rate at Week 52 Among
≥ EASI-75 or vIGA-AD 0/1 Responders
at Re-Randomization

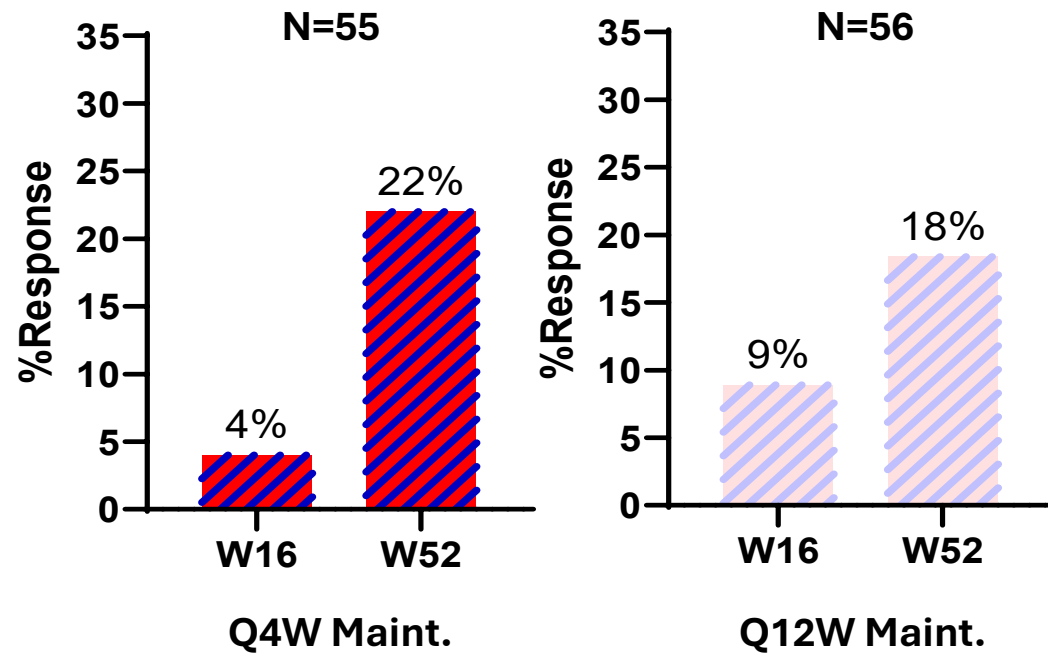
24 µg/kg



EASI-100 Response Rates Increased at Week 52 in Pooled Monthly and Quarterly Rezpegaldesleukin (High Dose) Maintenance Arms

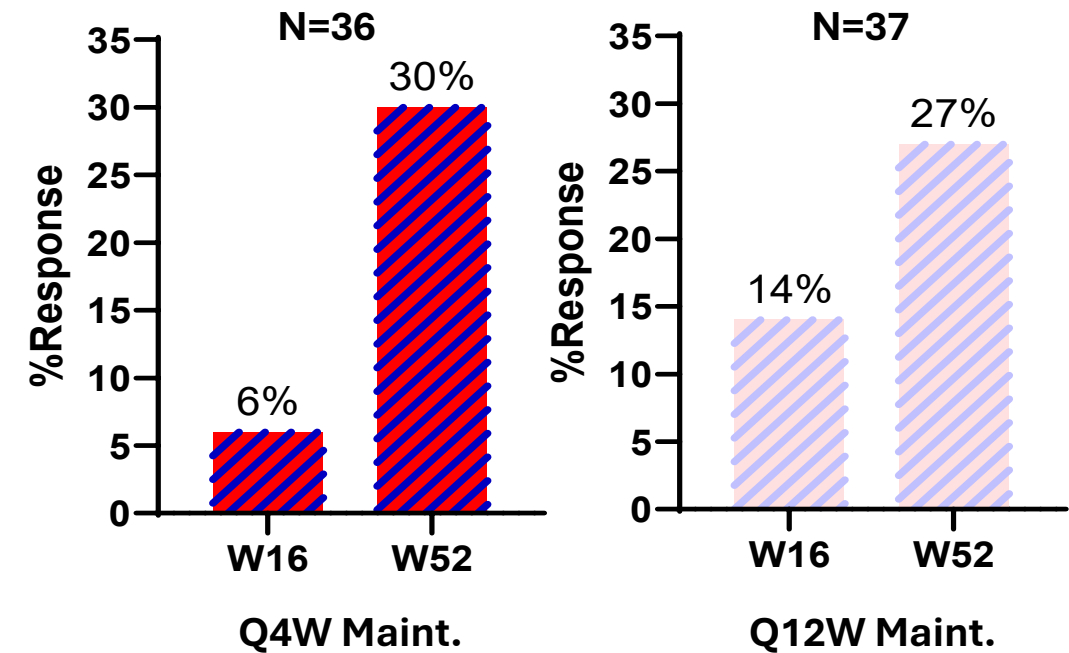
**EASI-100 Rate at Week 52 Among
≥ EASI-50 Responders
at Re-Randomization**

24 µg/kg



**EASI-100 Rate at Week 52 Among
≥ EASI-75 or vIGA-AD 0/1 Responders
at Re-Randomization**

24 µg/kg



Safety Profile at 52-Weeks Consistent with Previously Reported Results

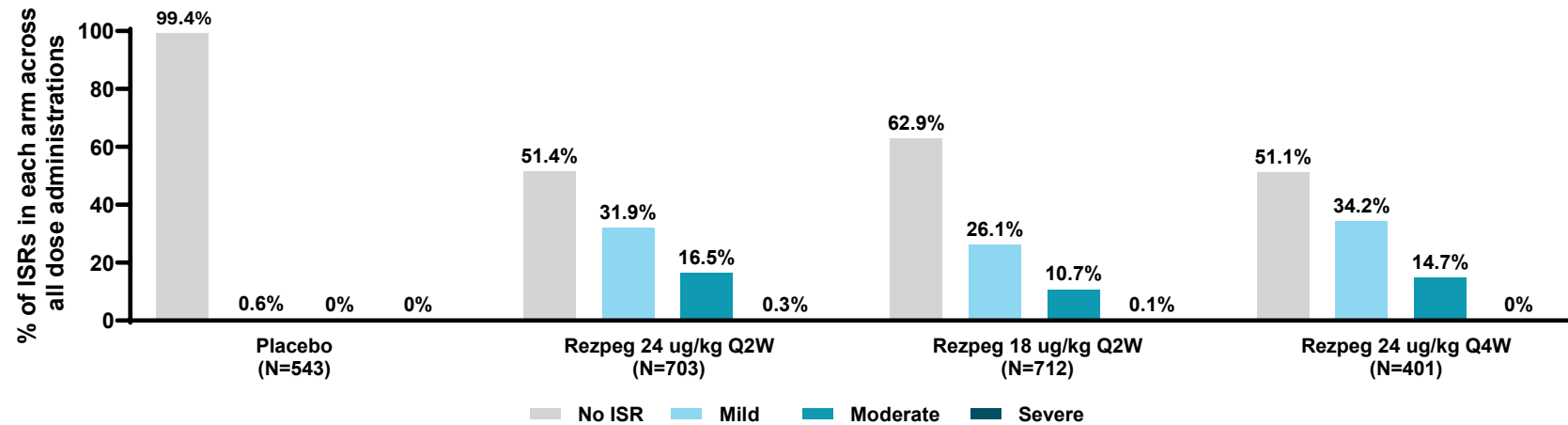
- ✓ **52-week safety of Repegaldesleukin across maintenance and escape patient populations is consistent with previously observed and reported safety profile**
 - Discontinuation rate due to AEs was low (3.5%) for Repeg-exposed patients and was within the range of rates seen in contemporary Phase 2b studies
 - No imbalance to suggest an increased risk of infection over placebo

- ✓ **No observed increased risk or safety signal for:** conjunctivitis, facial swelling or erythema, oral (aphthous) ulcers, myocardial infarction, pulmonary embolus, deep venous thrombosis and malignancy

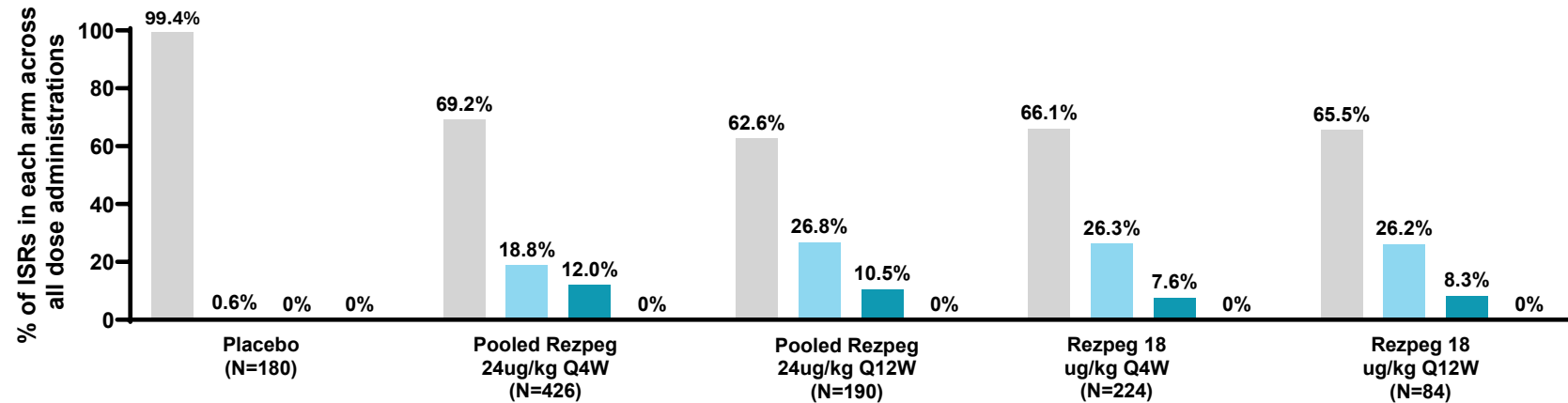
- ✓ **Most frequently observed adverse event was injection site reactions (ISRs)**
 - Nearly all were mild-moderate in severity and self-resolving
 - The treatment discontinuation rate due to ISRs overall was very low (0.7%) for Repegaldesleukin exposed patients
 - Lower frequency of ISRs observed over longer dosing duration in maintenance

Lower Frequency of ISRs Observed Over Longer Dosing Duration in Maintenance

Induction Period



Maintenance Period



N= number of rezpegaldesleukin administrations in rezpegaldesleukin arms and number of placebo administrations in placebo arms

Mild: Faint erythema, asymptomatic, no or mild itch, no or mild tenderness

Moderate: Notable/great erythema, widespread itch, readily apparent induration, moderate pain

Severe: Widespread and constant itch limiting daily life, gross deviation of normal anatomic contour for induration, severe pain

REZOLVE-AD Phase 2 Validates Rezpegaldesleukin as First-in-Class Novel Treg Mechanism in Atopic Dermatitis

Novel Treg MoA differentiates from existing and in-development biologics

- ✓ Up to 6-fold increase in Tregs
- ✓ Clear dose-dependent reduction in multiple AD biomarkers: IL-19, TARC/CCL17, Periostin, MDC/CCL22
- ✓ Mechanistic validation translating into sustained clinical efficacy

All 3 dose arms met primary endpoint

- ✓ % improvement in EASI at 16 weeks ($p < 0.001$)
- ✓ Clear dose-dependent response
- ✓ Rapid onset of action (early separation from placebo)
- ✓ Similar efficacy data observed in severe patients as in moderate

Highest dose achieved all 6 key secondaries and durable maintenance

- ✓ Met all six key secondary endpoints EASI-75, vIGA-AD 0/1, Itch-NRS, EASI-90, BSA
- ✓ Q4W and Q12W maintenance regimens durable through Week 52
- ✓ Continued deepening of responses from Week 16 to Week 52

Long-term safety consistent with previously-reported safety profile with no new safety concerns

- No increased risk of conjunctivitis, oral ulcers, or infections, including oral herpes, in study treatment arms
- Most frequent AEs were mild injection site reactions (ISRs) that were self-resolving ($< 1\%$ discontinuations due to ISRs)
- Over 1,000 patients treated to date (~381 patient-years of exposure)

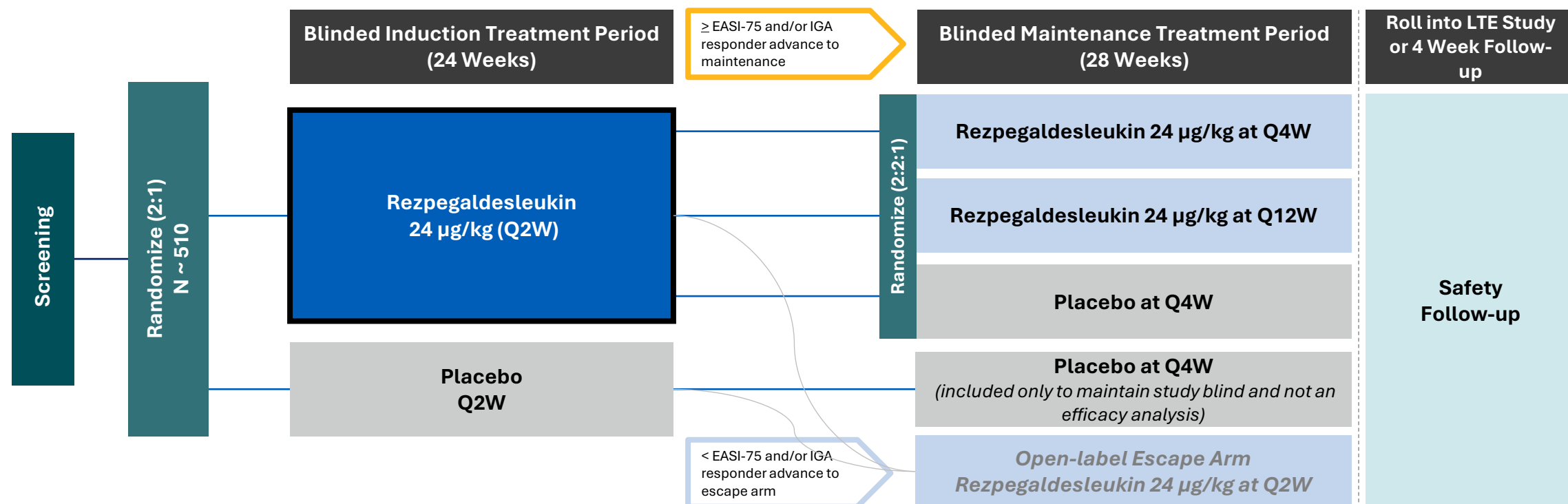
Source: Nektar Investor and Analyst Event (June 2025); EASI-75: Eczema Area and Severity Index ≥ 75 ; vIGA-AD: validated Investigator Global Assessment of Atopic Dermatitis; Itch-NRS: Itch Numerical Rating Scale; EASI-90: Eczema Area and Severity Index ≥ 90 ; BSA: Body Surface Area

Differentiating Features of Rezpegaldesleukin for Atopic Dermatitis

- **Treg MoA validated** for deep and durable efficacy in patients with moderate-to-severe atopic dermatitis with extended dosing out to 52 weeks
- **Rapid onset of action** for both EASI-75 and itch relief with rezpegaldesleukin arm separating from placebo early in treatment
- Demonstrated **control of asthma (ACQ-5 endpoint)** in patients with moderate-to-severe atopic dermatitis and co-morbid asthma (25% of population)
- **Maintenance regimens achieved durability and demonstrated a deepening of responses**
- **Extended dosing regimens with rezpegaldesleukin compare favorably** to historically reported longer term maintenance data across Phase 2/Phase 3 trials
- **Extended dosing regimens with rezpegaldesleukin resulted in new and deepening of responses** achieved from Week 16 to Week 52
- **Long-term Safety Profile Established** for 52 weeks of dosing
 - Consistent with previously-reported safety profile with no new safety concerns identified in study treatment arms

Trial Design for ZENITH-AD Ph3 Program: 3 Trials in Atopic Dermatitis

Two studies [ZENITH AD-1/ZENITH AD-2] in biologic and systemic JAK inhibitor naïve patients and one [ZENITH AD-3] in experienced patients



Key Eligibility Criteria

- Age: ≥12 years
- Moderate/severe AD diagnosis for ≥ 12 months
 - EASI ≥ 16.0
 - IGA of 3 or 4
 - BSA ≥ 10.0%
- **[ZENITH AD-1/ZENITH AD-2]** No prior treatment with biologic or JAK inhibitors
- **[ZENITH AD-3]** Prior systemic biologic and/or JAK inhibitors experience

Stratification

- Induction:**
- Age
 - Geographic region
 - Disease severity by IGA
 - Prior biologic/oral JAKi

Stratification

- Maintenance:**
- Age
 - Disease severity by IGA

Endpoints

- Co-Primary**
- IGA-related endpoint
 - EASI-75
- Key Secondary**
- EASI-90
 - Itch NRS, ≥ 4-point reduction
 - ACQ-5



Rezpegaldesleukin in Alopecia Areata

Rezpegaldesleukin

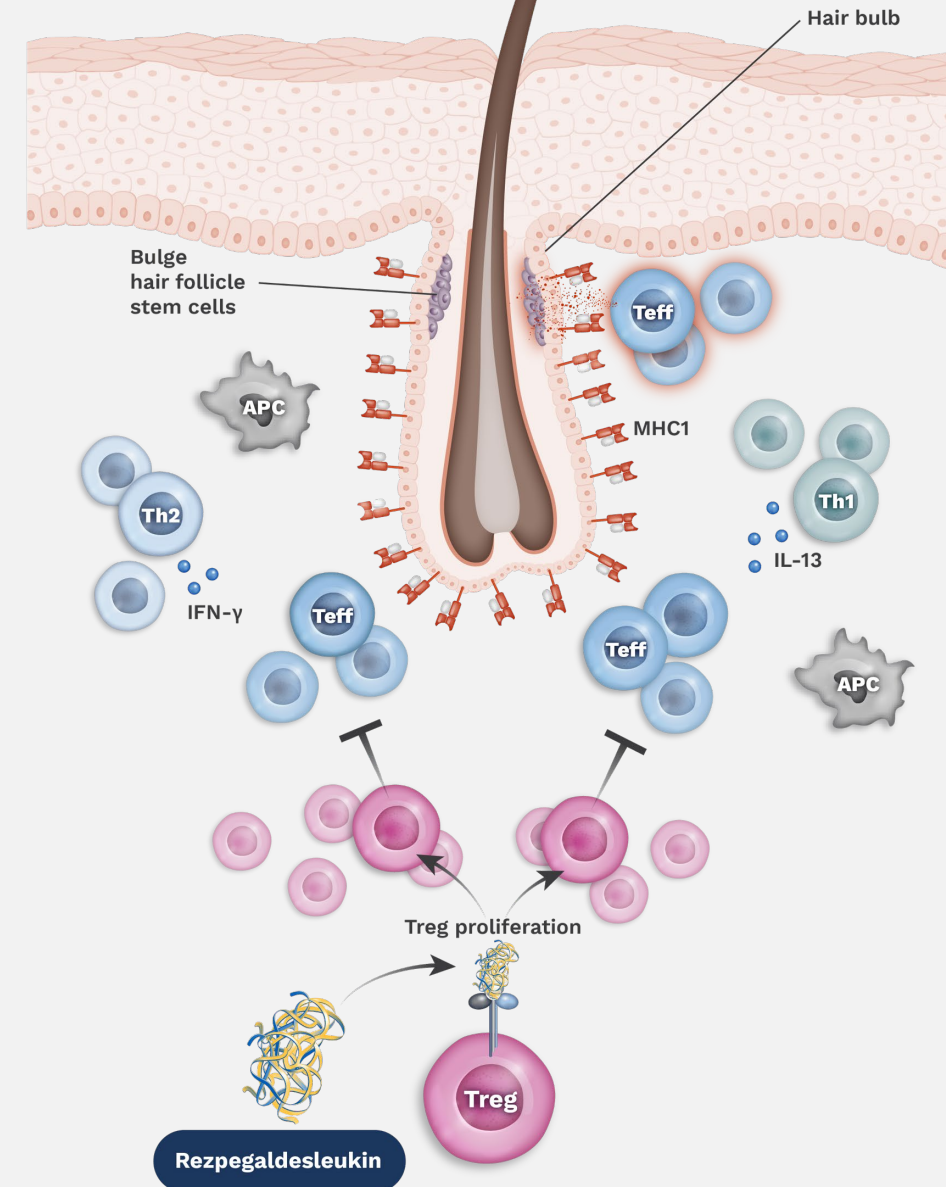
Alopecia Areata MOA

Scientific rationale

- ✓ By targeting receptors on regulatory T cells, rezpegaldesleukin stimulates the proliferation of regulatory T cells (Tregs), including FOXP3+ Tregs
- ✓ In alopecia, a pro-inflammatory environment causes the collapse of immune privilege around the anagen hair bulb leading to hair follicle focal inflammation driven by NKG2D + T cells, NK cells, as well as auto-reactive CD8+ T cells
- ✓ Regulatory T cells act upstream of these inflammatory cytokines to reduce their activity; by increasing the number and functionality of regulatory T cells, rezpegaldesleukin aims to reduce the hair follicle local inflammation and restore immune privilege.

Alopecia Areata

Collapse of immune privilege



Rezpegaldesleukin in Alopecia Areata Overview

Topline data from Phase 2b study in severe-to-very severe alopecia areata in December 2025

Alopecia areata (AA) is a disease that happens when the immune system attacks hair follicles and causes hair loss¹

- Nearly 6.7 million people in the US have had it or will have it in their lifetime. ~700,000 people currently have alopecia areata in US. ²
- ~160 million people worldwide have alopecia areata or have had, or will have it²
- 80% of patients show signs of alopecia before 40²
- Many patients are refractory to available therapies, and long-term use is associated with troublesome side effects and safety risks³
- Only systemic treatments approved for alopecia are JAK inhibitors with multiple Blackbox warnings. High relapse rates upon discontinuation of these therapies³

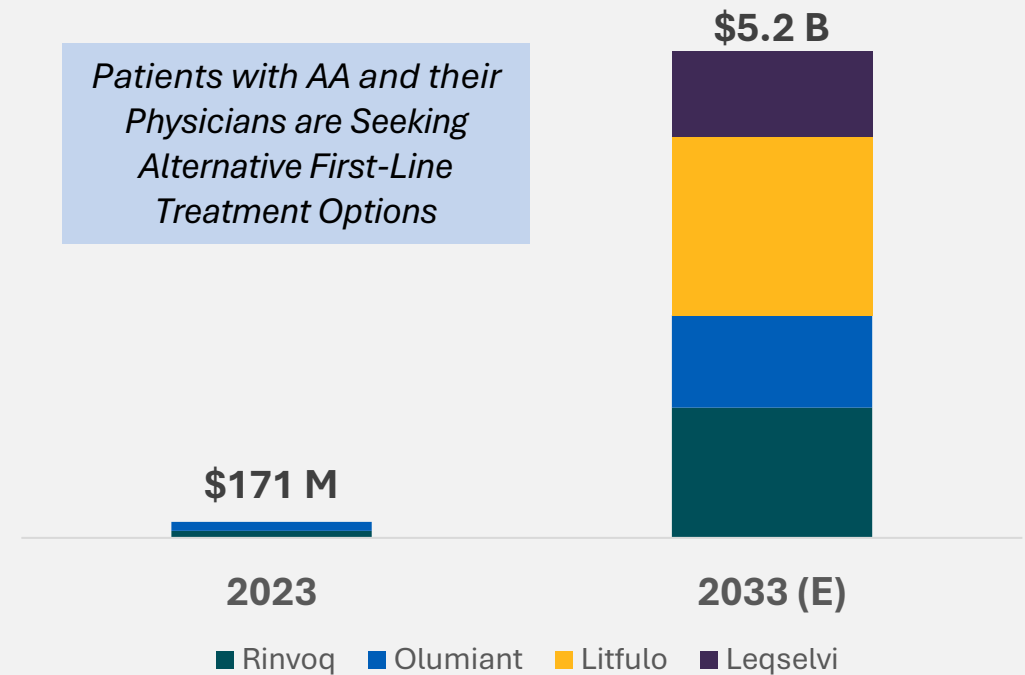
Represents additional opportunity to expand Rezpeg

Sources: 1. NIH; 2. National Alopecia Areata Foundation; 3. DRG – Unmet Needs of Alopecia Areata

Opportunity for Rezpegaldesleukin in Alopecia Areata (AA)

- **~160 million people worldwide are affected by alopecia areata (AA)**, including those who currently have it, have had it, or are expected to develop it¹
- In the US, **~6.7 million people will have AA** at some point in their lifetime, with **~700,000 individuals currently living with the condition**¹
- Notably, **80% of patients show signs of AA before 40**¹
- **Many patients are refractory to available therapies**, and long-term use is associated with troublesome side effects and safety risks²
- Currently, the only approved systemic treatments for AA are JAK inhibitors, which **carry multiple boxed warnings** and are also associated with high relapse rates upon discontinuation

Actual and Projected Sales of JAK inhibitors in AA² (WW Sales in USD, 2023 – 2033)

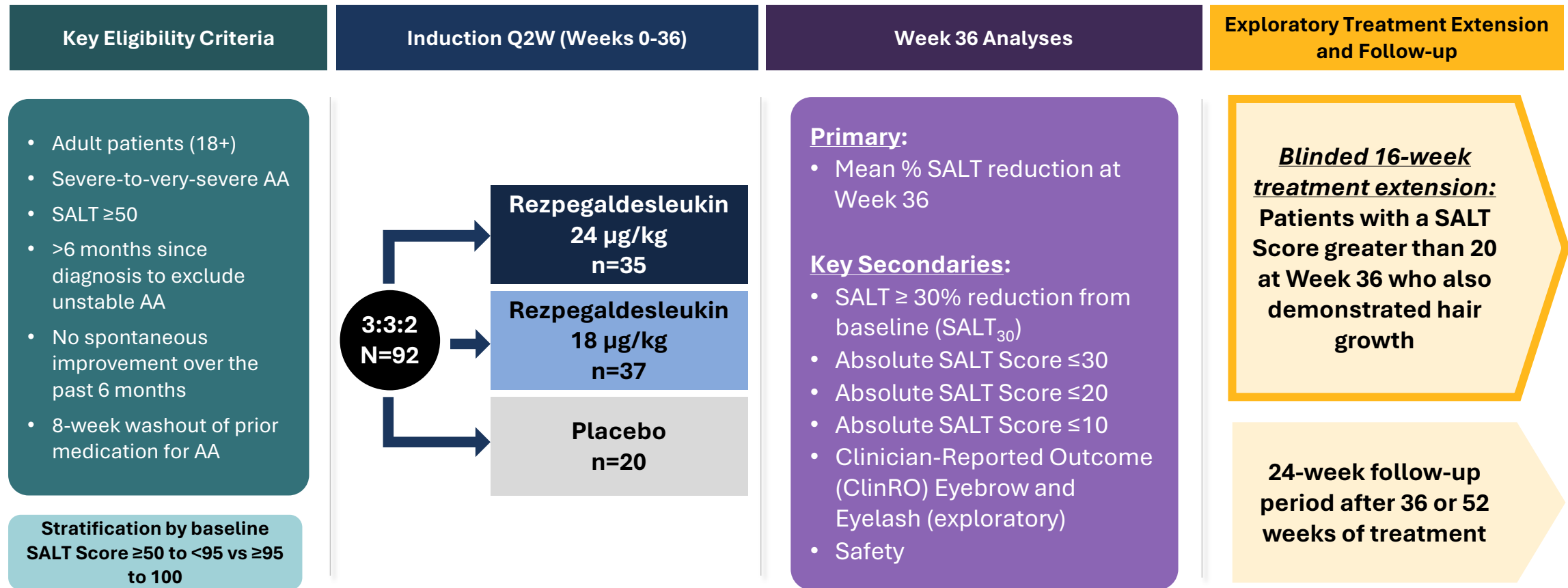


Sources: 1. National Alopecia Areata Foundation; 2. DRG – Unmet Needs of Alopecia Areata (accessed: 4.9.2026)

WW: worldwide; (E): Estimate; RINVOQ® (upadacitinib) is a registered trademark of AbbVie Biotechnology Ltd; Olumiant® (baricitinib) is a registered trademark (Registration #5745831) owned by Eli Lilly and Company; LITFULO® (ritlecitinib) is a registered trademark owned by Pfizer Inc.; Leqselvi™ (deuruxolitinib) is a registered trademark of Pharmaceutical Industries, Inc.

Phase 2b REZOLVE-AA Study Evaluating Rezpegaldesleukin for Alopecia Areata

Severe-to-Very-Severe Alopecia Areata ([NCT06340360](#)) - Granted Fast Track Designation in July 2025

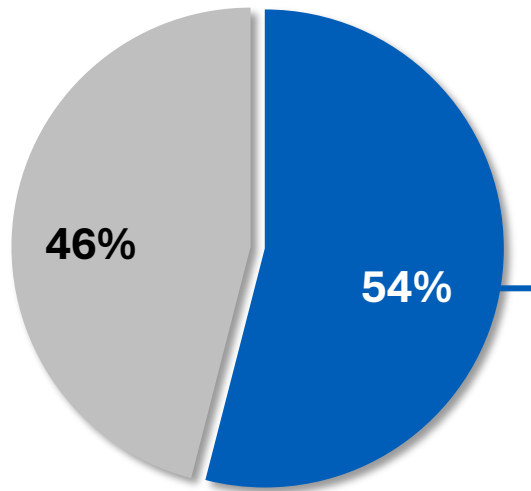


Resolve
AA

Severity of Alopecia Tool (SALT) is a validated endpoint to assess the extent of scalp-hair loss in patients with alopecia areata

Majority of Physicians Report They Would Try Patients on Alternate Therapies for AA Before Prescribing JAK inhibitors

54% of physicians report they would try patients on alternate therapies for AA before prescribing JAKi¹



Challenges with JAKi Class

- **Boxed warnings** for serious infections, mortality, malignancy, major adverse cardiovascular events (MACE), and thrombosis
- Class-related risks such as cytopenias, hepatic enzyme elevations, and lipid changes require **routine safety monitoring**
- **Extensive testing** required prior to initiating therapy and while on therapy to monitor TB, CBC, LFTs, and lipids
- 80% of patients who go off low-dose Olumiant eventually rebound (90% SALT Score ≤ 20 responders rebound)²

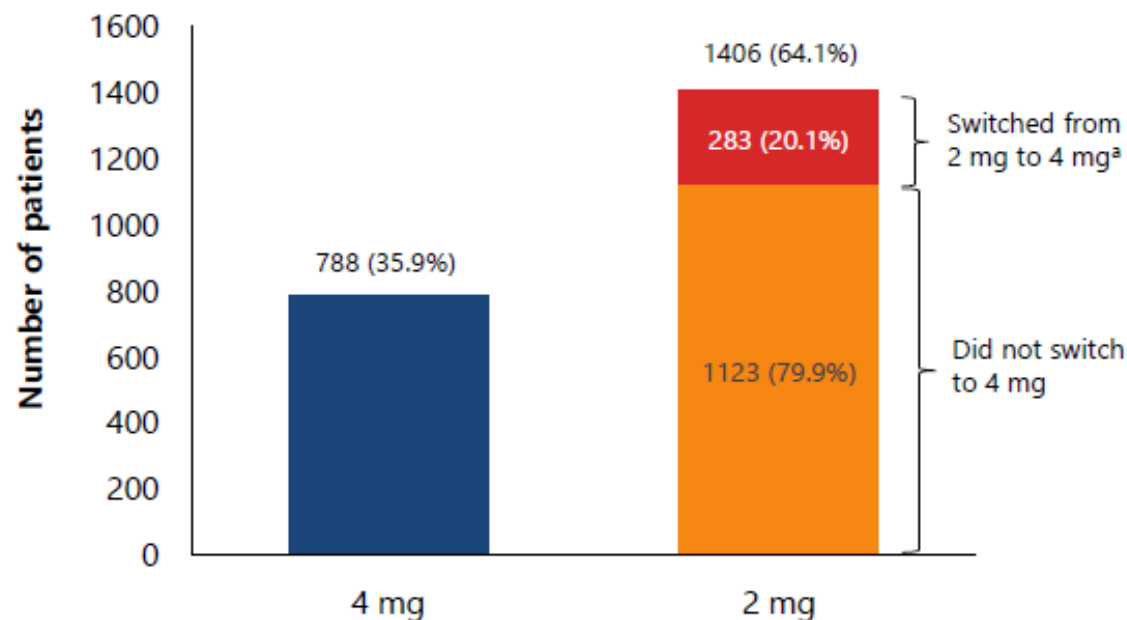
Source: 1. Adapted from Nohria et al., *Journal of the American Academy of Dermatology* 2024; 2. King et al., *JAMA Dermatol.* 2024

Unmet Need for Patients with Alopecia Areata

AAD 2025: Baricitinib Real World Claims Data

“Poor persistence observed among patients treated with baricitinib suggest there is an unmet need for effective treatment for patients with AA”¹

Dose Patterns Among Patients With AA Treated With Baricitinib



Dosage at baricitinib initiation

^aOnly switches from 2 to 4 mg are shown. A total of 775 (98.4%) of the 788 patients who initiated on baricitinib 4 mg remained on 4 mg during treatment; 13 (1.6%) patients who initiated on baricitinib 4 mg had a claim during the follow-up period for baricitinib 2 mg.

	Initiated on baricitinib 4 mg ^a n = 788	Initiated on baricitinib 2 mg n = 1406	Initiated on baricitinib 2 mg, did not switch to 4 mg n = 1123
TTD using Kaplan-Meier analysis ^{b,c} (months), median (IQR)	5.3 (2.1, 10.9)	5.0 (2.0, 11.8)	3.7 (1.2, 8.7)

^aA total of 775 (98.4%) of the 788 patients who initiated on baricitinib 4 mg remained on 4 mg during treatment; 13 (1.6%) of the patients who initiated on baricitinib 4 mg had a claim during the follow-up period for baricitinib 2 mg.
^bThe discontinuation date was defined as the date of the last claim (or last claim before a large gap) + days supply + 1. Patients who did not discontinue treatment were censored at the end of clinical activity.
^cDiscontinuation was defined as twice the amount of typical days of supply following each claim date, determined by the most frequent days supply. Specifically, 97.0% of baricitinib claims had a supply of 30 days.

Source: 1. Mostaghimi et al., AAD 2025

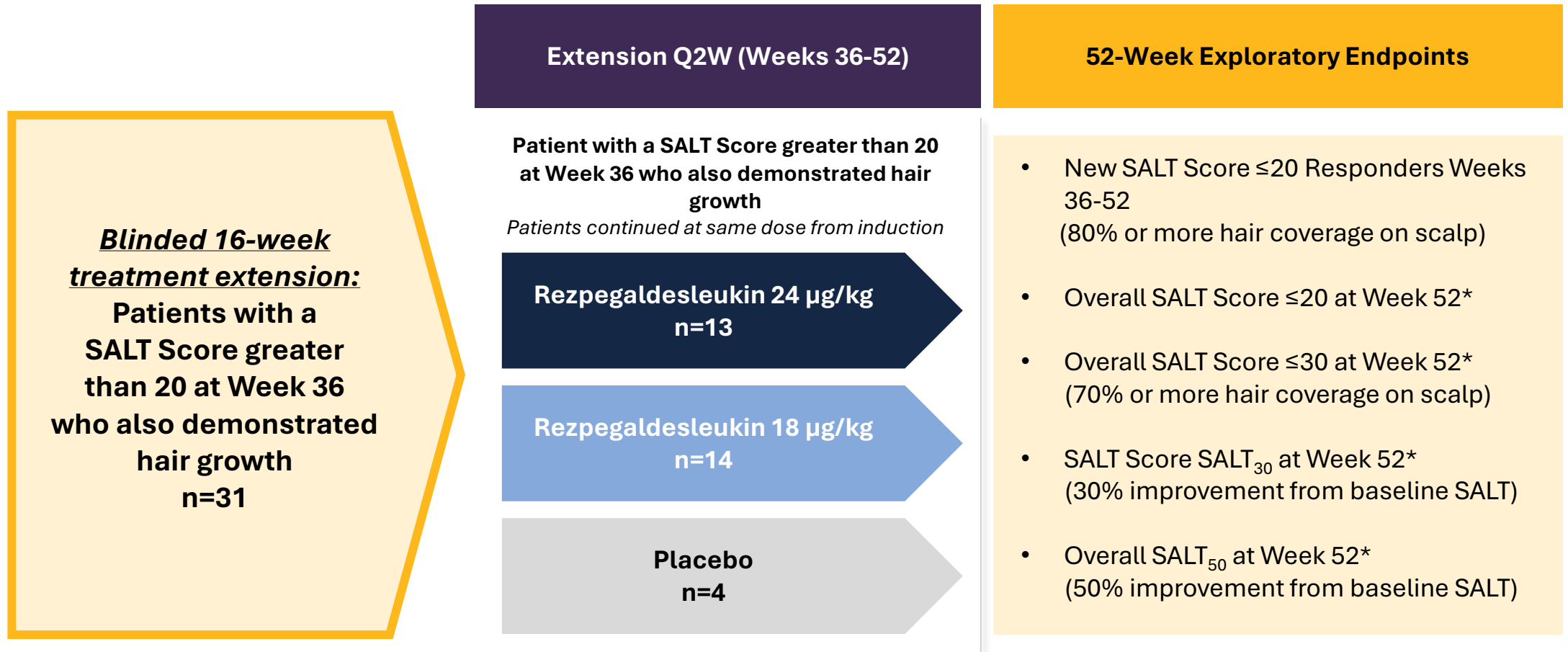
An Efficacious and Safe Biologic with Novel MoA Could Redefine First-line Systemic Therapy in Alopecia Areata

We believe there is a strong need for a non-JAKi based Sub-Q biologic to treat patients with AA, which could provide:

- **Better suitability for chronic use:** Circumvents JAKi class safety issues, including boxed warnings, that limit JAKi use in AA
- **Easier adherence:** Infrequent twice-monthly dosing of a biologic may be advantageous over oral daily dosing for long-term treatment
- **Extended biologic pharmacodynamic effect:** Opportunity for more durable and stable efficacy even in the setting of non-compliance
- **No need for lab monitoring:** Simplifies prescribing in dermatology clinics, which are not optimized for chronic lab management
- **Payer-friendly profile:** Fewer restrictions and risk-based exclusions; more straightforward access and broader eligibility

Blinded 16-Week Exploratory Treatment Extension for REZOLVE-AA

A Total of 31 Patients Entered into Treatment Extension



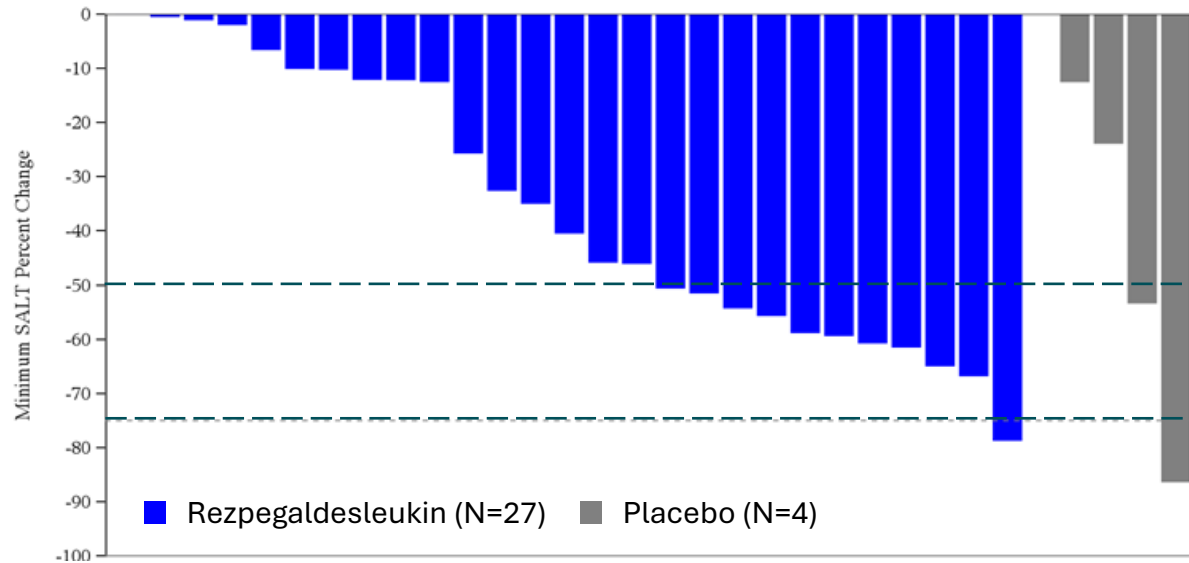
*Modified intent-to-treat adapted (mITT^A): excludes 4 patients with major study eligibility violations (post-hoc); No patient with study eligibility violations entered into the 16-week treatment extension

REZPEG-Treated Patients in Extension Achieved Deepening of Response

Best Percent Improvement in SALT Score from Baseline While on Study Treatment

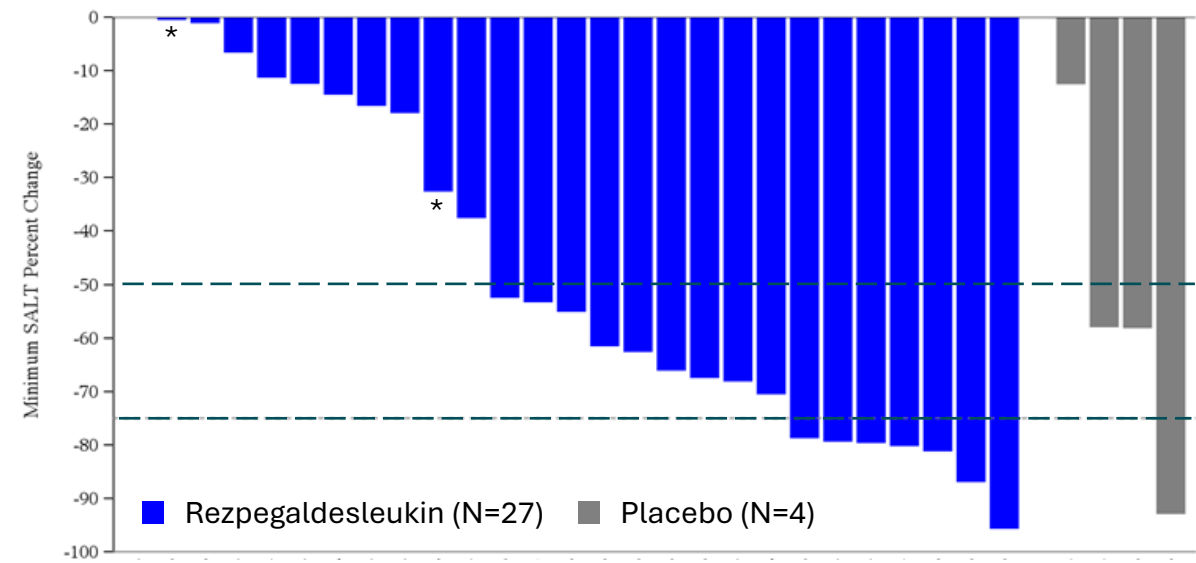
94% of patients in extension completed treatment to week 52

Extension Patients
36-week Induction (N=31)



4% (1/27) achieved $\geq 75\%$ reduction from baseline SALT

Extension Patients
52-week Treatment (N=31)

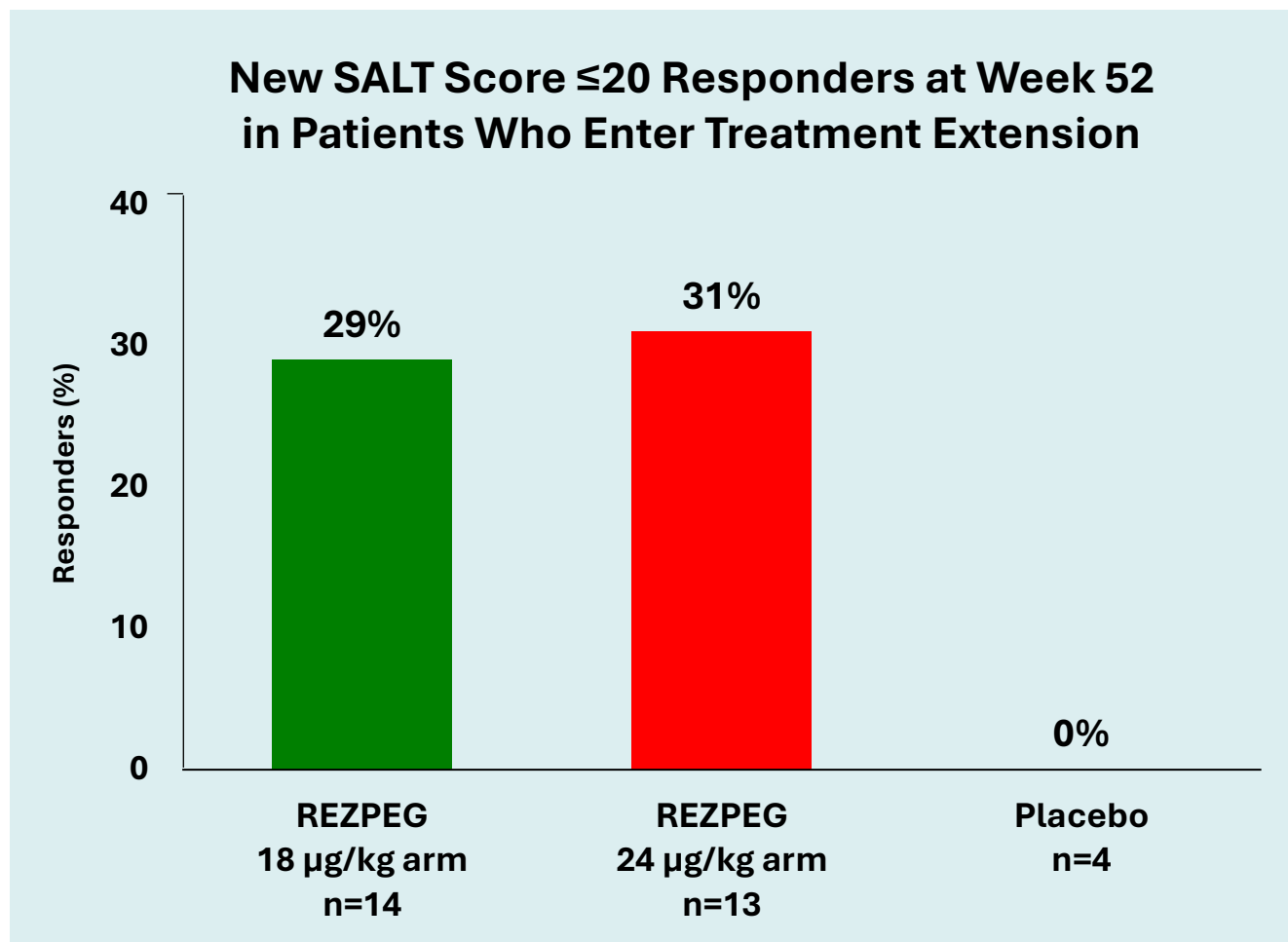


26% (7/27) achieved $\geq 75\%$ reduction from baseline SALT

*Discontinued prior to week 52 due to patient decision; one placebo patient with a SALT Score ≤ 20 at week 36 entered into extension based on investigator's request, which was granted as an exception

Conversions to SALT Score ≤ 20 with Additional 16 Weeks of Treatment

A Total of 31 Patients Entered into Treatment Extension



- There were 8 new SALT Score ≤ 20 responses in 27 patients treated with REZPEG
- There were no new SALT Score ≤ 20 responses in placebo
- Data strongly support a 52-week dosing induction in Phase 3

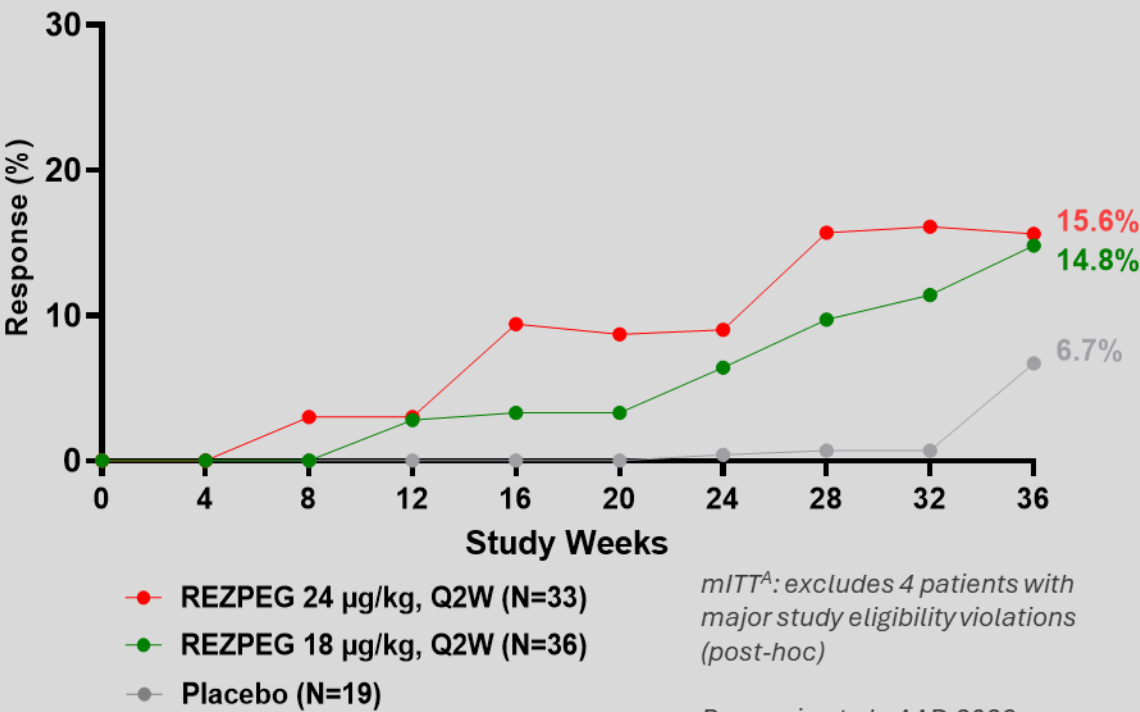
Analysis by multiple imputation (slide 31); two patients discontinued prior to week 52 due to patient decision

More Patients Treated with Rezpegaldesleukin Achieved SALT Score ≤ 20 at Week 52

Overall SALT Score ≤ 20 (80% or more hair coverage on scalp)

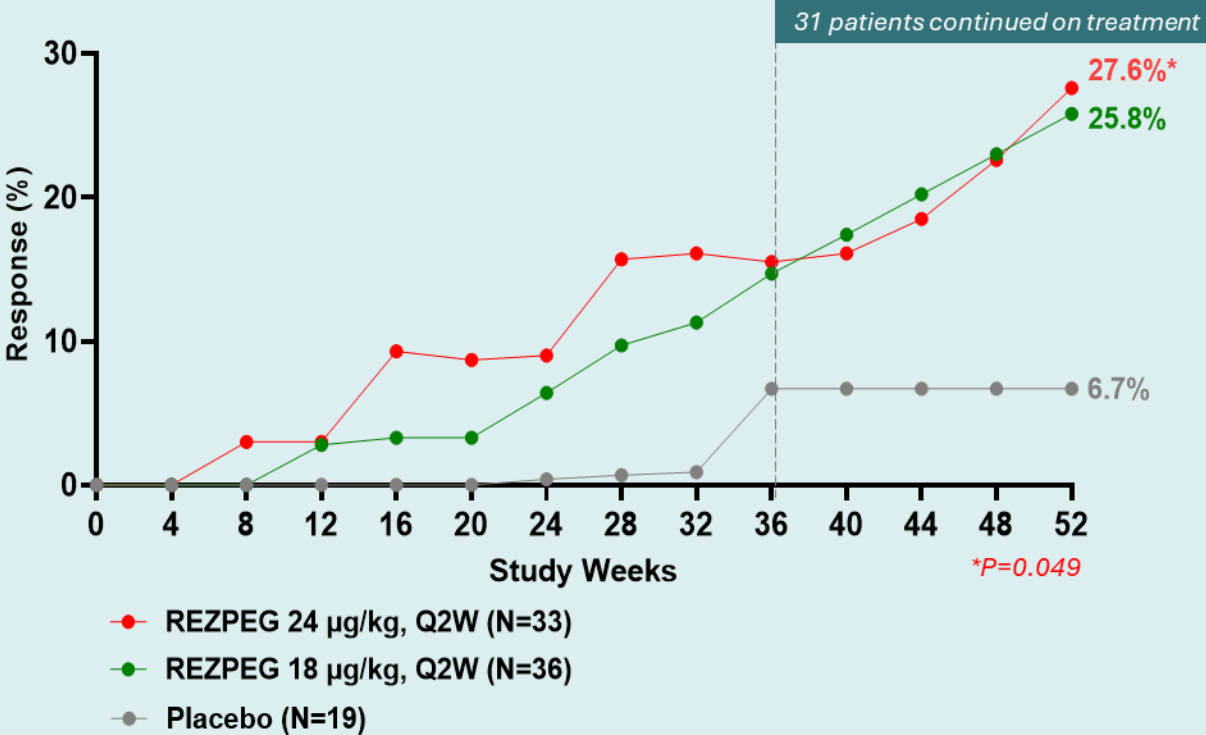
36-week Treatment Data

SALT Score ≤ 20 at Week 36 (mITT^A)



52-week Treatment Data

SALT Score ≤ 20 at Week 52 (mITT^A)



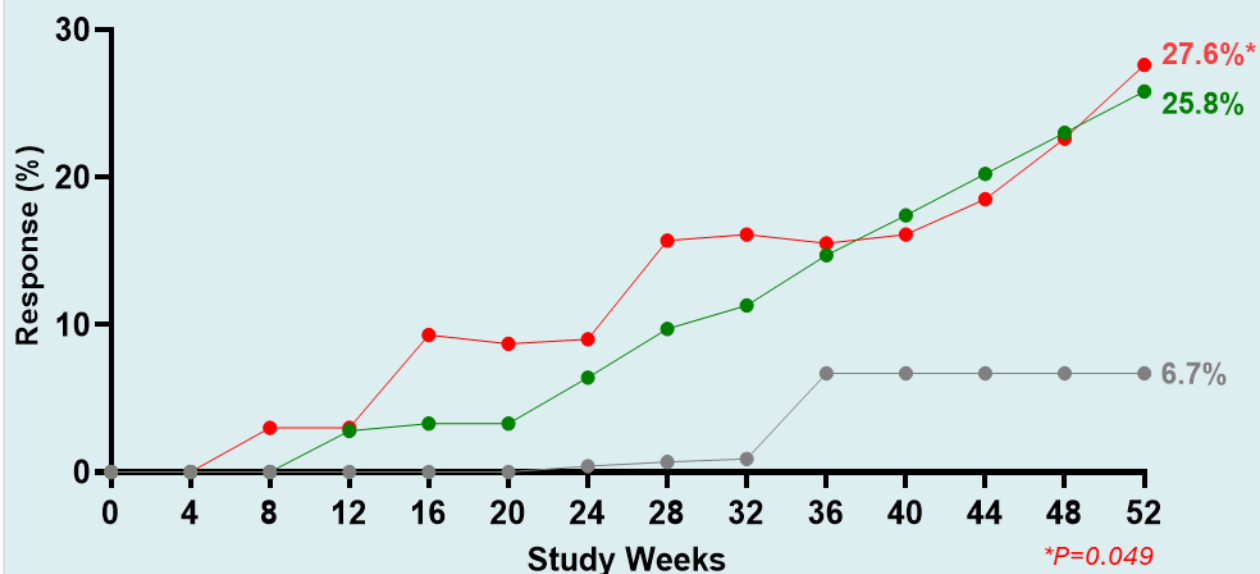
Data for mITT^A analysis set are imputed from week 0 to week 36 following primary estimand. Data for patients in non-treatment extension set in week 40, 44, 48 and 52 are carried forward from week 36 data. Missing data for patients in treatment extension set for week 40, 44, 48 and 52 are imputed using the multiple imputation method.

Rezpegaldesleukin Met Our Target Product Profile

52-week Treatment Data

SALT Score ≤ 20
REZPEG in AA (mITT^A)

Rezolve^{AA}

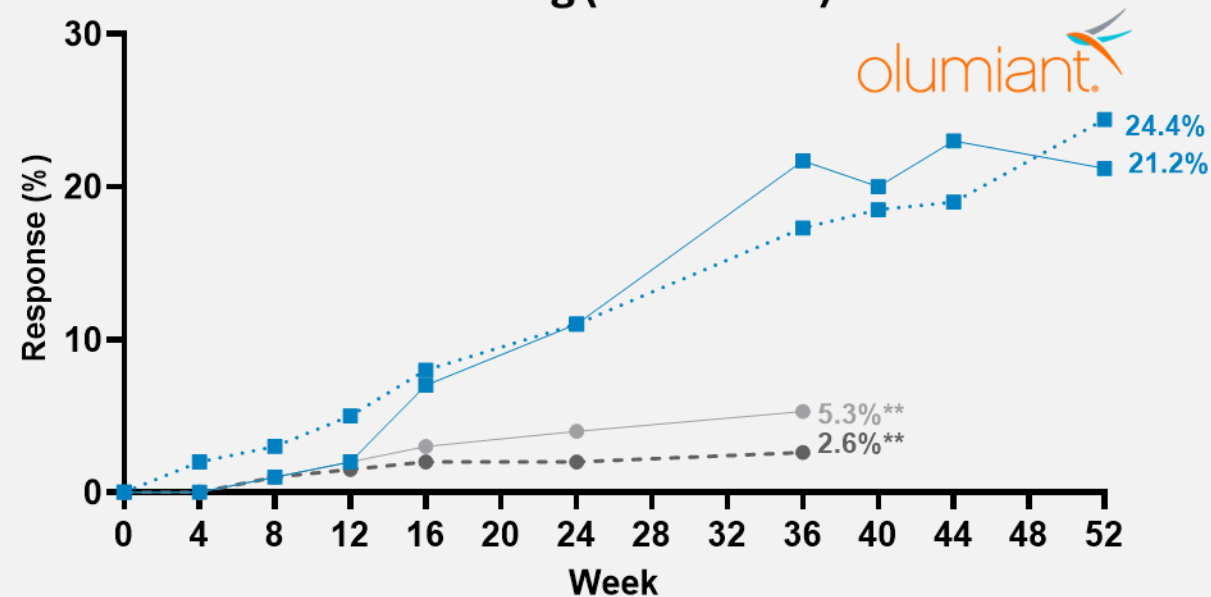


- REZPEG 24 µg/kg, Q2W (N=33)
- REZPEG 18 µg/kg, Q2W (N=36)
- Placebo (N=19)

mITT^A: excludes 4 patients with major study eligibility violations (post-hoc)

Olumiant® Reference

SALT Score ≤ 20
Baricitinib 2mg (Low-Dose) in AA



- AA1: Baricitinib 2 mg, QD (N=184)
- AA2: Baricitinib 2 mg, QD (N=156)
- AA1: Placebo (N=189)
- AA2: Placebo (N=156)

Results from P3 BRAVE-AA-1/
BRAVE-AA-2 Studies

Redrawn from Figure 1
Kwon et al., American Journal of
Clinical Dermatology 2023

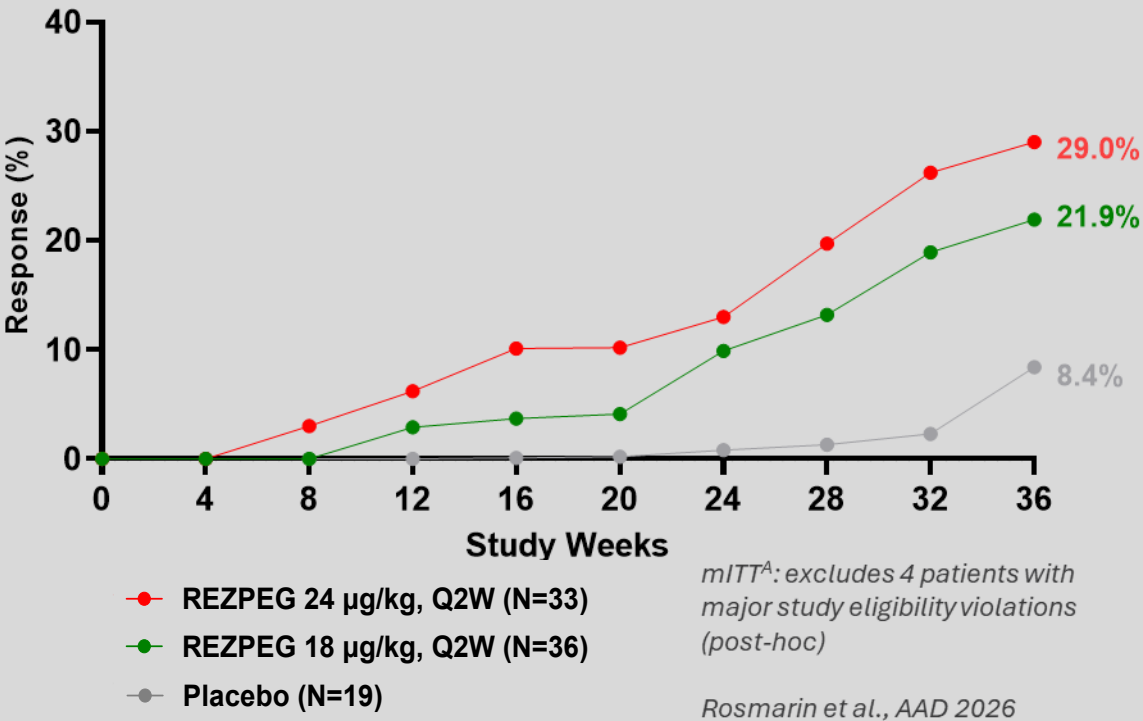
Olumiant® is a registered trademark owned or licensed by Eli Lilly and Company, its subsidiaries, or affiliates. **Placebo data based on Figure S9 from King et al., NEJM 2022

More Patients Treated with Rezpegaldesleukin Achieved SALT Score ≤ 30 at Week 52

SALT Score ≤ 30 (70% or more hair coverage on scalp)

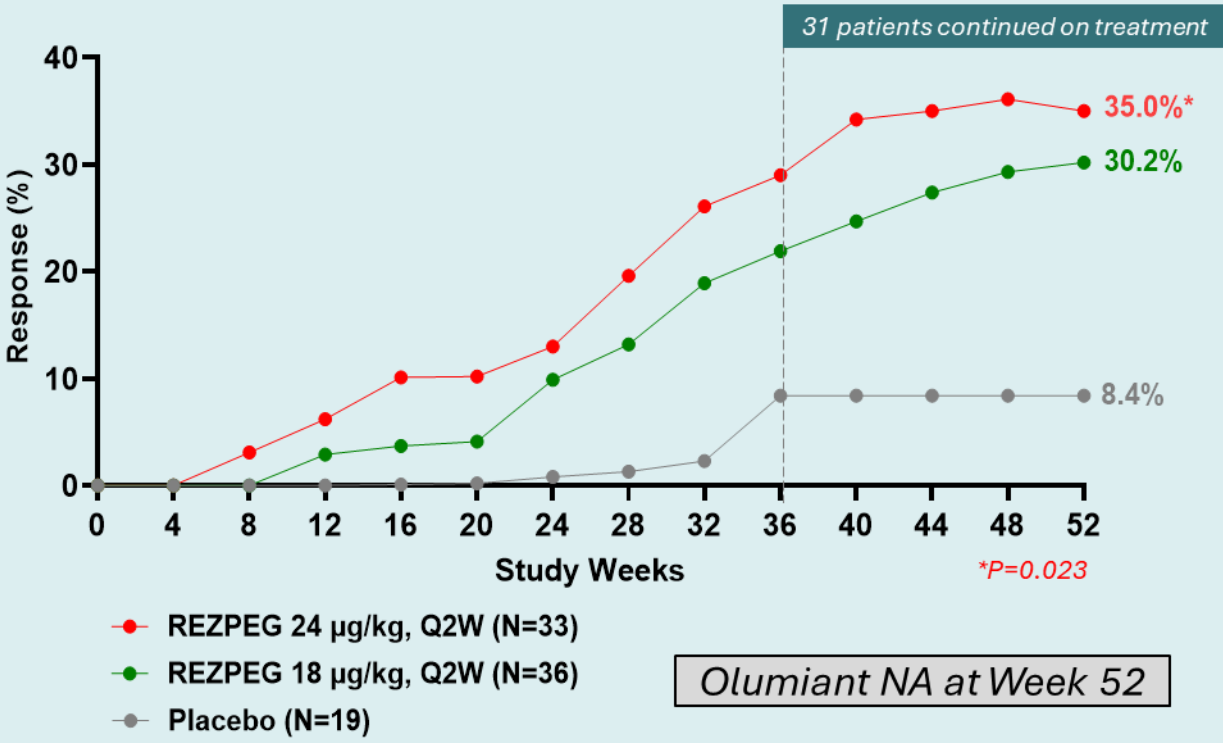
36-week Treatment Data

SALT Score ≤ 30 at Week 36 (mITT^A)



52-week Treatment Data

SALT Score ≤ 30 at Week 52 (mITT^A)



Data for mITT^A analysis set are imputed from week 0 to week 36 following primary estimand. Data for patients in non-treatment extension set in week 40, 44, 48 and 52 are carried forward from week 36 data. Missing data for patients in treatment extension set for week 40, 44, 48 and 52 are imputed using the multiple imputation method.

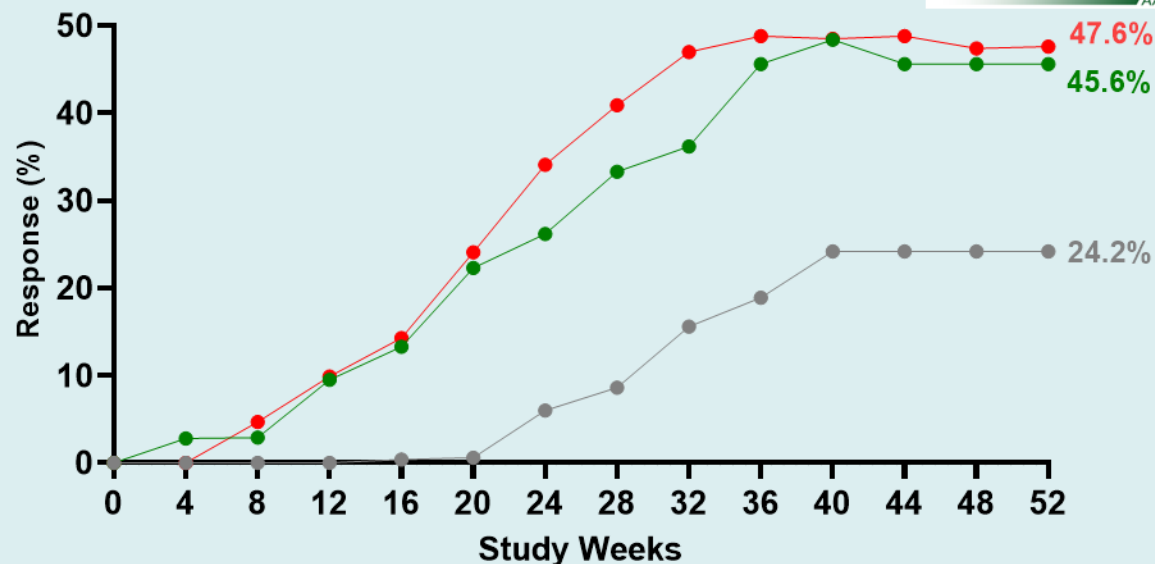
Promising Data for a Biologic in AA

SALT₃₀ (At Least 30 Percent Improvement from Baseline in SALT)

52-week Treatment Data

SALT₃₀ REZPEG Twice-Monthly Phase 2 Study in AA (mITT^A)

Resolve^{AA}



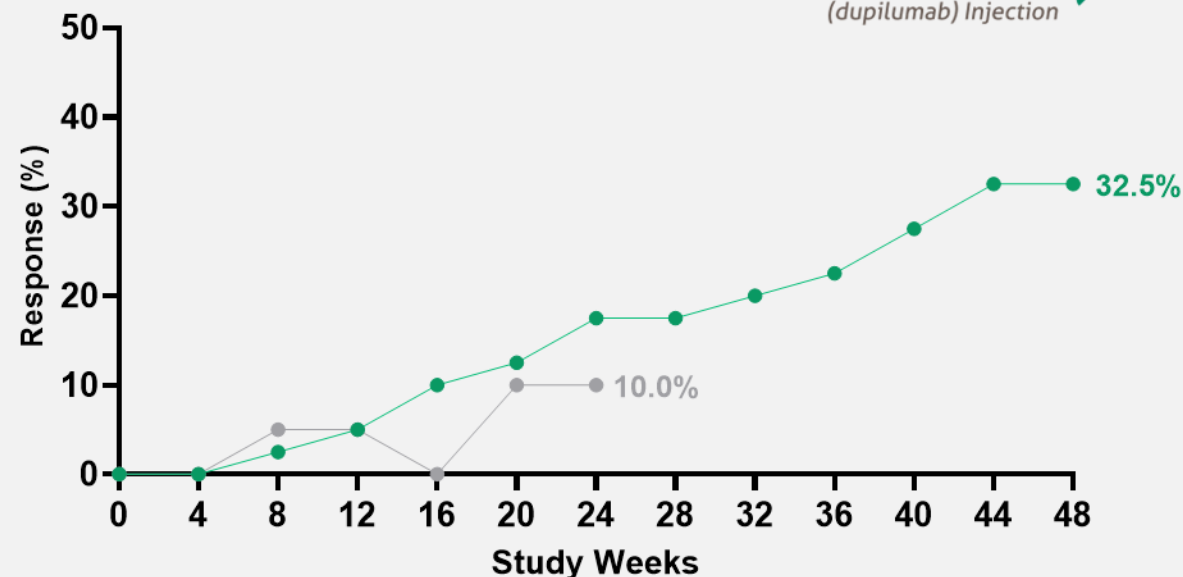
- REZPEG 24 µg/kg, Q2W (N=33)
- REZPEG 18 µg/kg, Q2W (N=36)
- Placebo (N=19)

mITT^A: excludes 4 patients with major study eligibility violations (post-hoc)

Dupixent® Reference

SALT₃₀ Dupixent® Once-Weekly Phase 2 Study in AA

DUPIXENT®
(dupilumab) Injection



- Dupilumab 300 mg, QW (N=40)*
- Placebo (N=20)**

Single site Phase 2 IST study
Adapted from Guttman et al.,
Allergy 2022

DUPIXENT is a registered trademarks of Sanofi or an affiliate. Study went to 48 weeks of treatment with SALT₅₀ at 22.5%; *Two 300 mg doses administered on cycle one as a loading dose; **Placebo patients not available past week 24

US DELPHI Consensus Guidelines “In patients with active atopy or history of atopic dermatitis, dupilumab may be considered as a long-term AA treatment” (Dec’25)

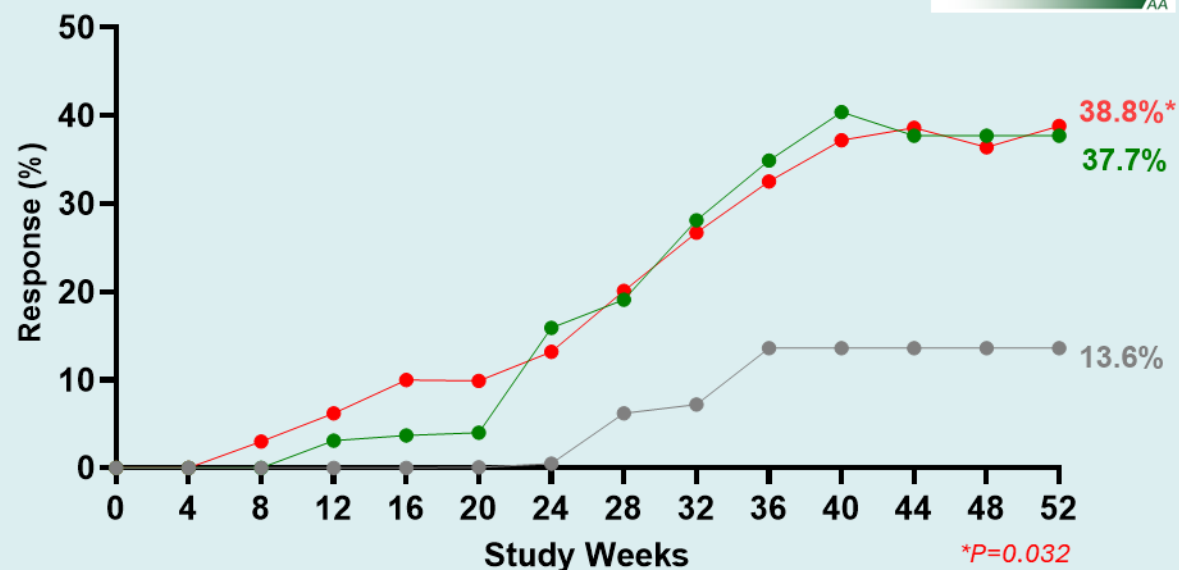
Promising Data for a Biologic in AA

SALT₅₀ (At Least 50 Percent Improvement from Baseline in SALT)

52-week Treatment Data

SALT₅₀ REZPEG Twice-Monthly Phase 2 Study in AA (mITT^A)

Resolve^{AA}



● REZPEG 24 µg/kg, Q2W (N=33)

● REZPEG 18 µg/kg, Q2W (N=36)

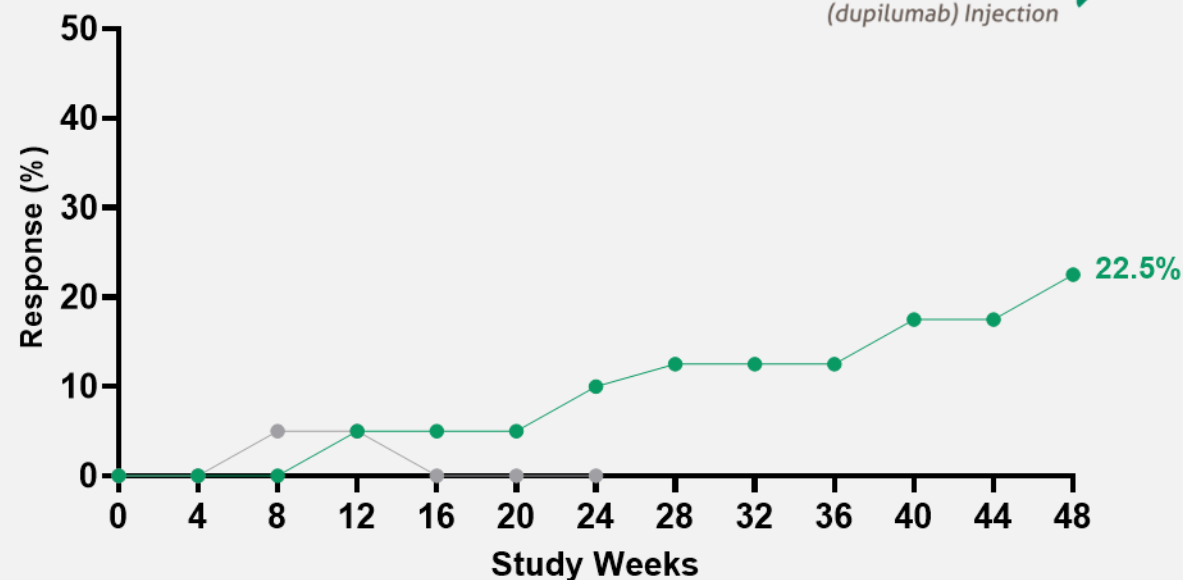
● Placebo (N=19)

mITT^A: excludes 4 patients with major study eligibility violations (post-hoc)

Dupixent[®] Reference

SALT₅₀ Dupixent[®] Once-Weekly Phase 2 Study in AA

DUPIXENT[®]
(dupilumab) Injection



● Dupilumab 300 mg, QW (N=40)*

● Placebo (N=20)**

Single site Phase 2 IST study
Adapted from Guttman et al.,
Allergy 2022

DUPIXENT is a registered trademarks of Sanofi or an affiliate. Study went to 48 weeks of treatment with SALT₅₀ at 22.5%; *Two 300 mg doses administered on cycle one as a loading dose; **Placebo patients not available past week 24

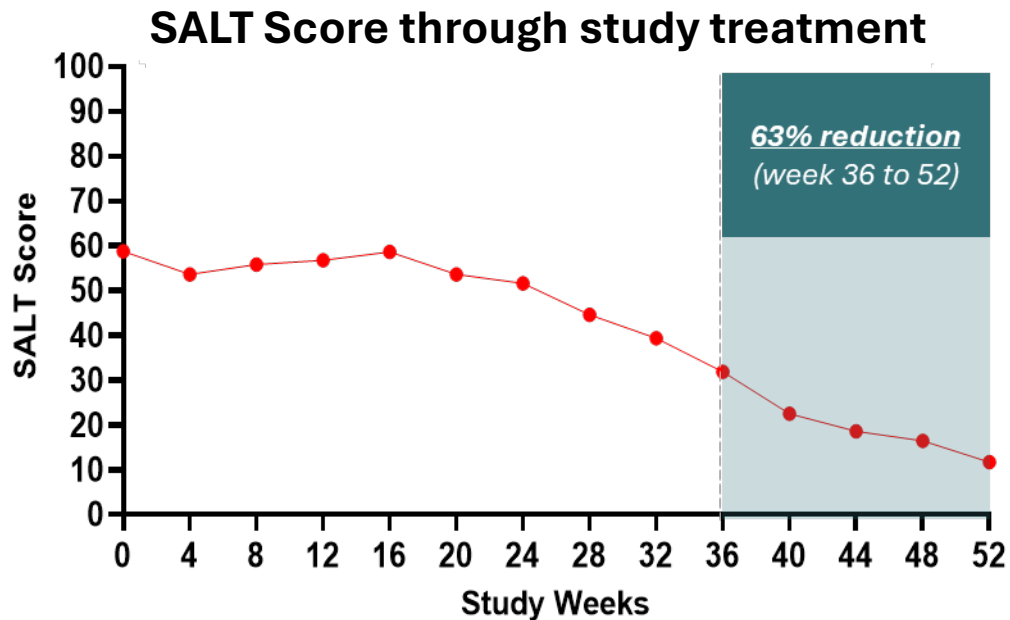
US DELPHI Consensus Guidelines “In patients with active atopy or history of atopic dermatitis, dupilumab may be considered as a long-term AA treatment” (Dec’25)

REZOLVE-AA: Safety Profile in Alopecia Areata at 52 Weeks Consistent With Previously Reported Studies

- ❑ No new safety findings observed with longer Q2W dosing out to 52 weeks
- ❑ Nearly all AEs were mild to moderate in severity and self-resolved
- ❑ No patients discontinued during 16-week extension due to an adverse event
 - Discontinuation rate due to AEs over 52 weeks of treatment was low (1.4%) for all REZPEG-exposed patients
- ❑ No patients discontinued treatment due to an ISR over 52 weeks of treatment
 - Lower frequency of ISRs observed over longer dosing duration in extension
 - Majority of ISRs were mild to moderate (erythema) and self-resolved within 5 days
- ❑ No observed increased risk or safety signal for: oral herpes, conjunctivitis, facial swelling or erythema, oral (aphthous) ulcers, myocardial infarction, pulmonary embolus, deep venous thrombosis and malignancy
- ❑ No AEs observed that could require JAKi-like laboratory testing and monitoring

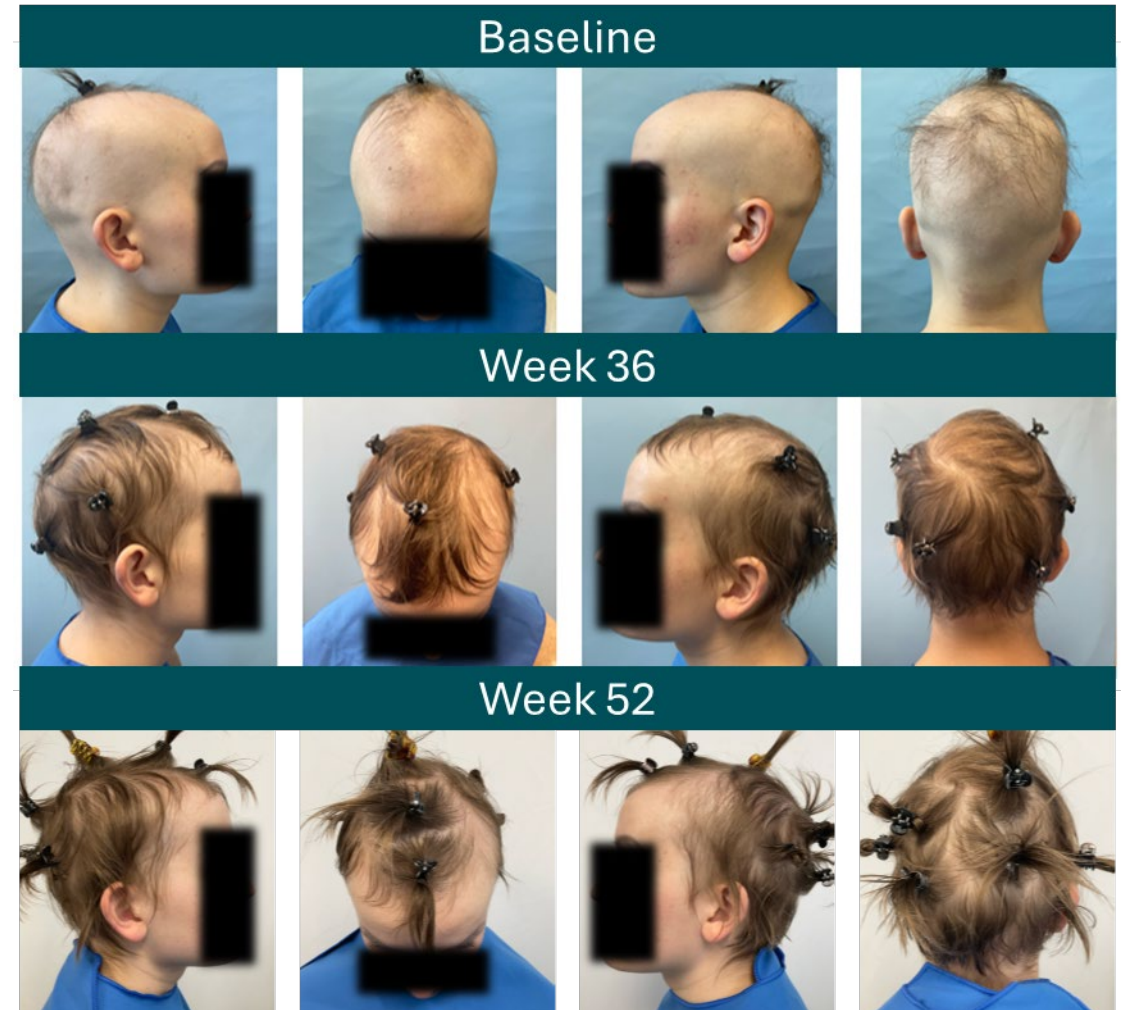
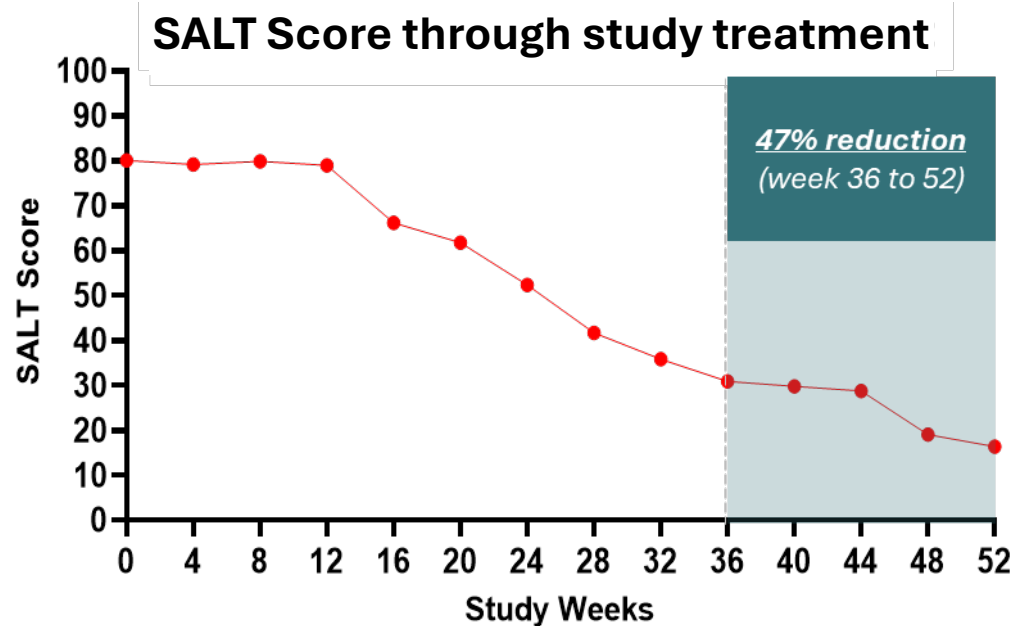
Case Study #1: Patient Achieved SALT Score ≤ 20 by Week 44

- 40-year-old white male
- Diagnosis 8 months prior to treatment
- 52 weeks of 24 $\mu\text{g/kg}$ rezpegaldesleukin treatment



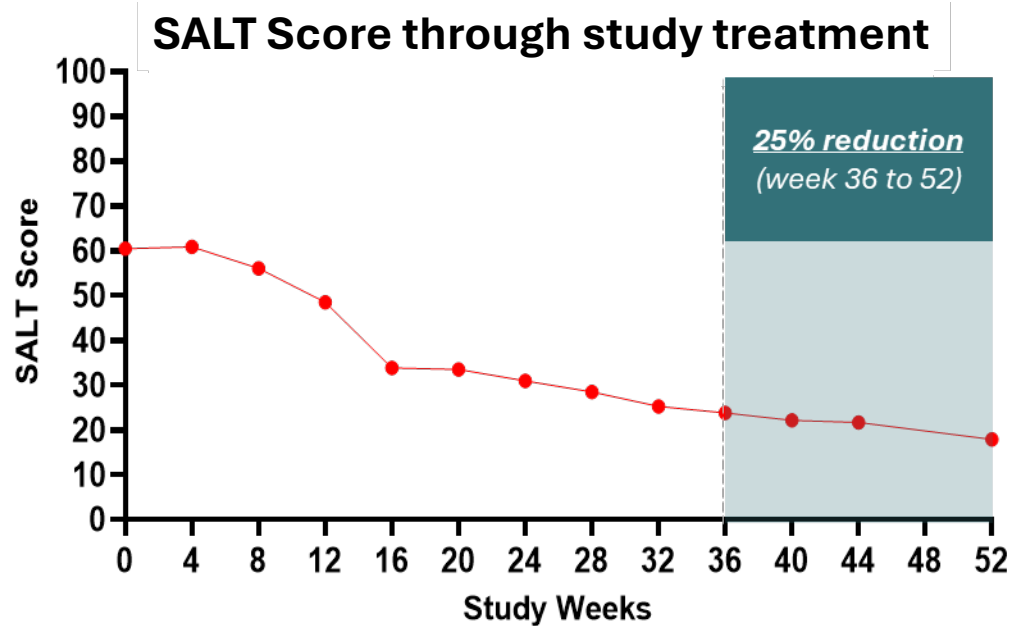
Case Study #2: Patient Achieved SALT Score ≤ 20 by Week 48

- 20-year-old white female
- Diagnosed 6 years prior to treatment
- 52 weeks of 24 $\mu\text{g/kg}$ Rezpegaldesleukin treatment



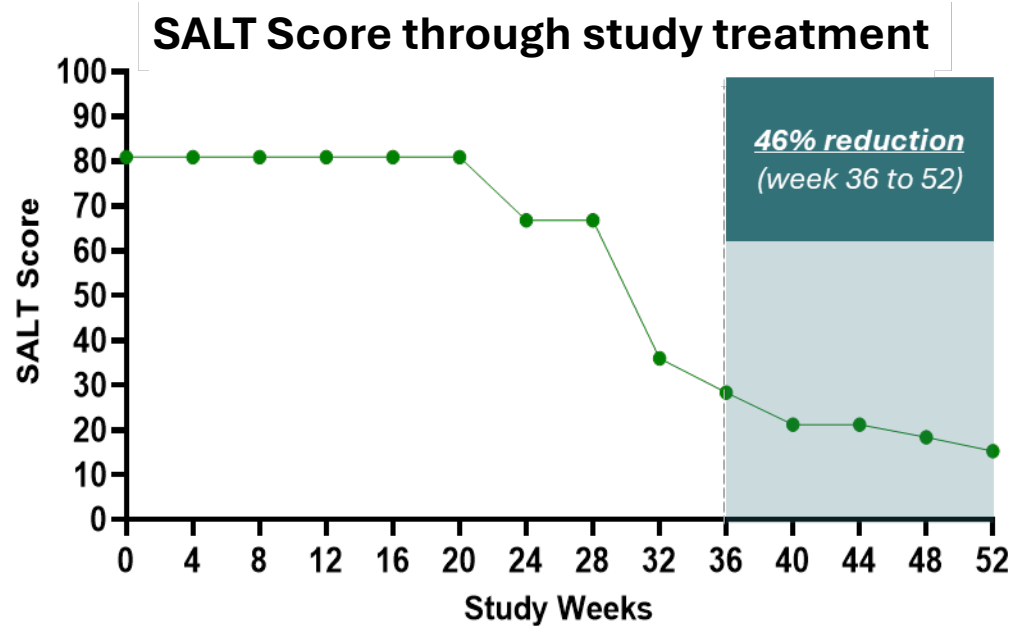
Case Study #3: Patient Achieved SALT Score ≤ 20 by Week 52

- 64-year-old white female
- Diagnosed 13 years prior to treatment
- 52 weeks of 24 $\mu\text{g/kg}$ rezpegaldesleukin treatment



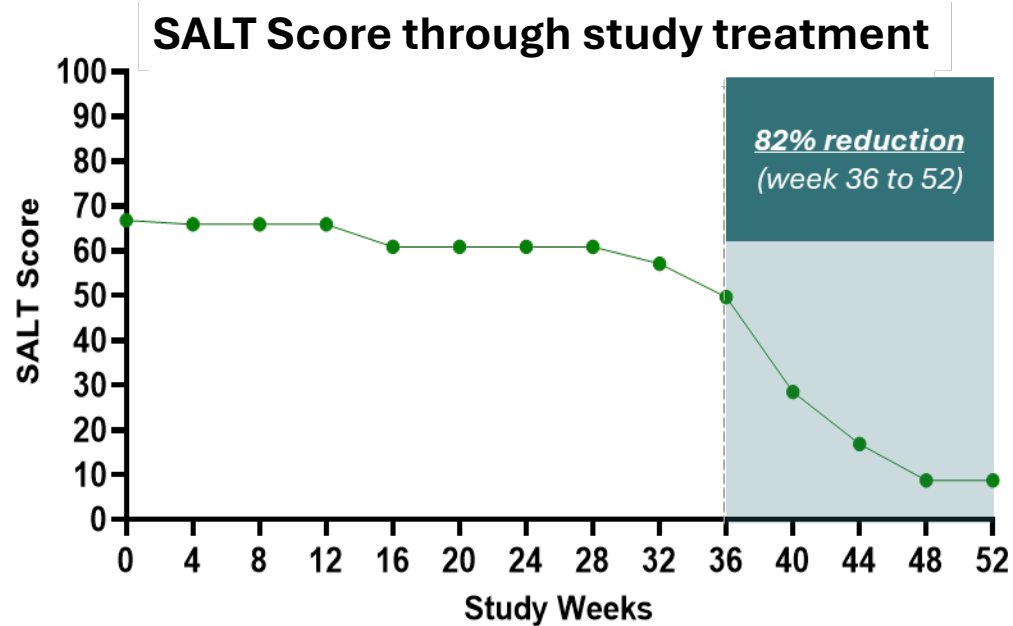
Case Study #4: Patient Achieved SALT Score ≤ 20 by Week 48

- 50-year-old white female
- Diagnosed 2.1 years prior to treatment
- 52 weeks of 18 $\mu\text{g/kg}$ rezpegaldesleukin treatment



Case Study #5: Patient Achieved SALT Score ≤ 20 by Week 44

- 64-year-old white female
- Diagnosed 10 months prior to treatment
- 52 weeks of 18 $\mu\text{g/kg}$ rezpegaldesleukin treatment





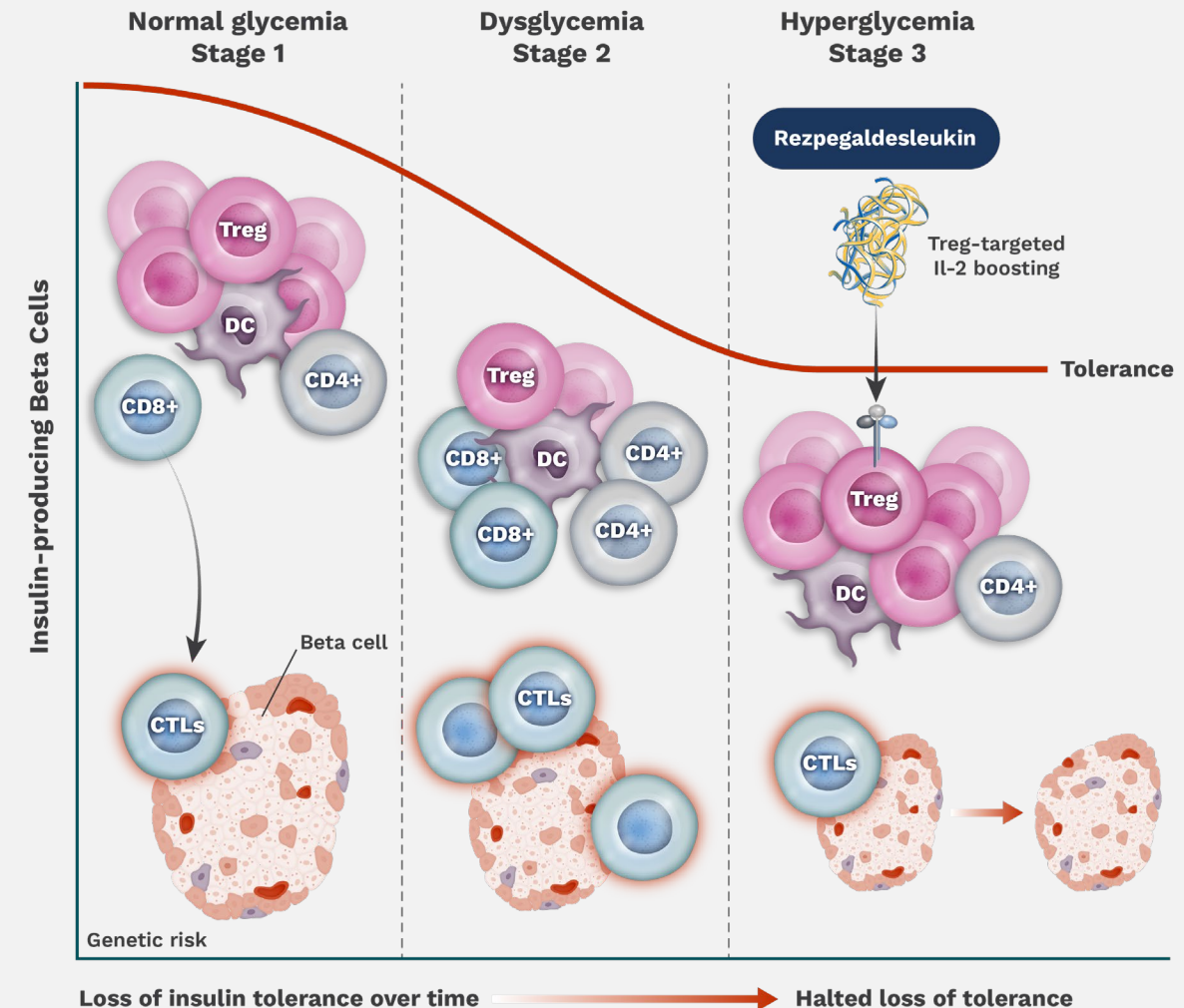
Rezpegaldesleukin in Type 1 Diabetes

Rezpegaldesleukin

Type 1 Diabetes MOA

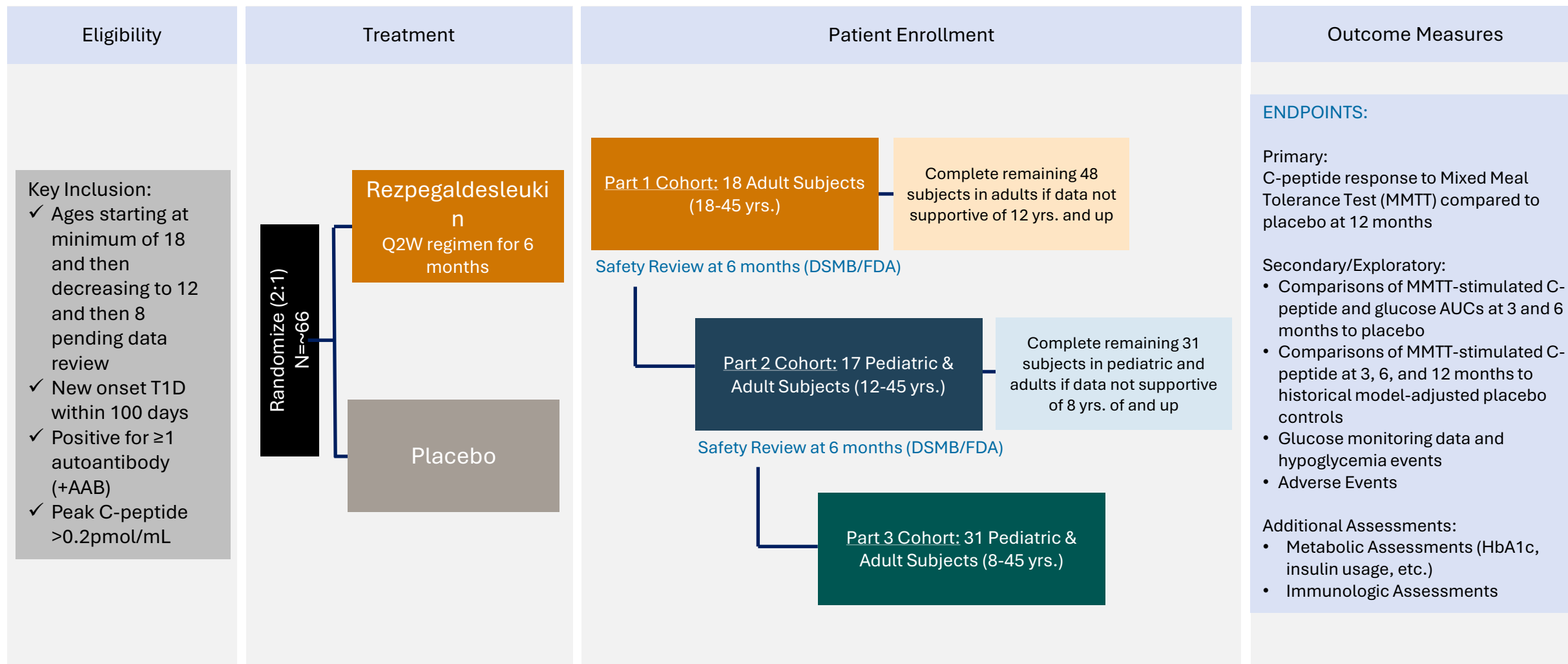
Scientific rationale

- ✓ By targeting receptors on regulatory T cells, rezpegaldesleukin stimulates the proliferation of regulatory T cells (Tregs), including FOXP3+ Tregs
- ✓ In Type 1 diabetes, the destruction of insulin-producing pancreatic beta cells is caused by T cells of the immune system
- ✓ Regulatory T cells act upstream of these T cell and pro-inflammatory cytokines to reduce their activity; by increasing the number and functionality of regulatory T cells, this investigational therapy aims to slow the progression of new onset Type 1 diabetes.



Proposed study design

Type 1 Diabetes (Stage 3)



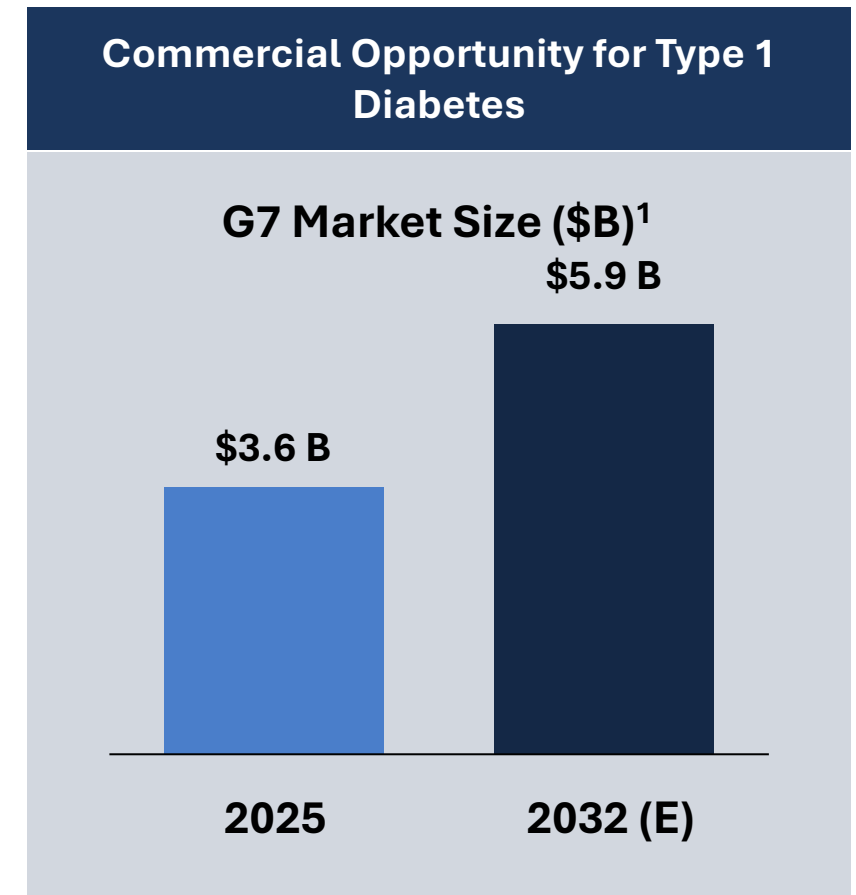
Ongoing Phase 2 Study Sponsored and Funded by TrialNet (NIH/NIDDK) Type 1 Diabetes Consortium

About the Study:

- Ongoing phase 2 placebo-controlled clinical trial in approximately 66 adults and children with new onset stage 3 T1D
- Evaluating REZPEG's Treg MoA for preservation of beta cell function in Stage 3 New Onset T1D
- Data from first cohort expected in 2027

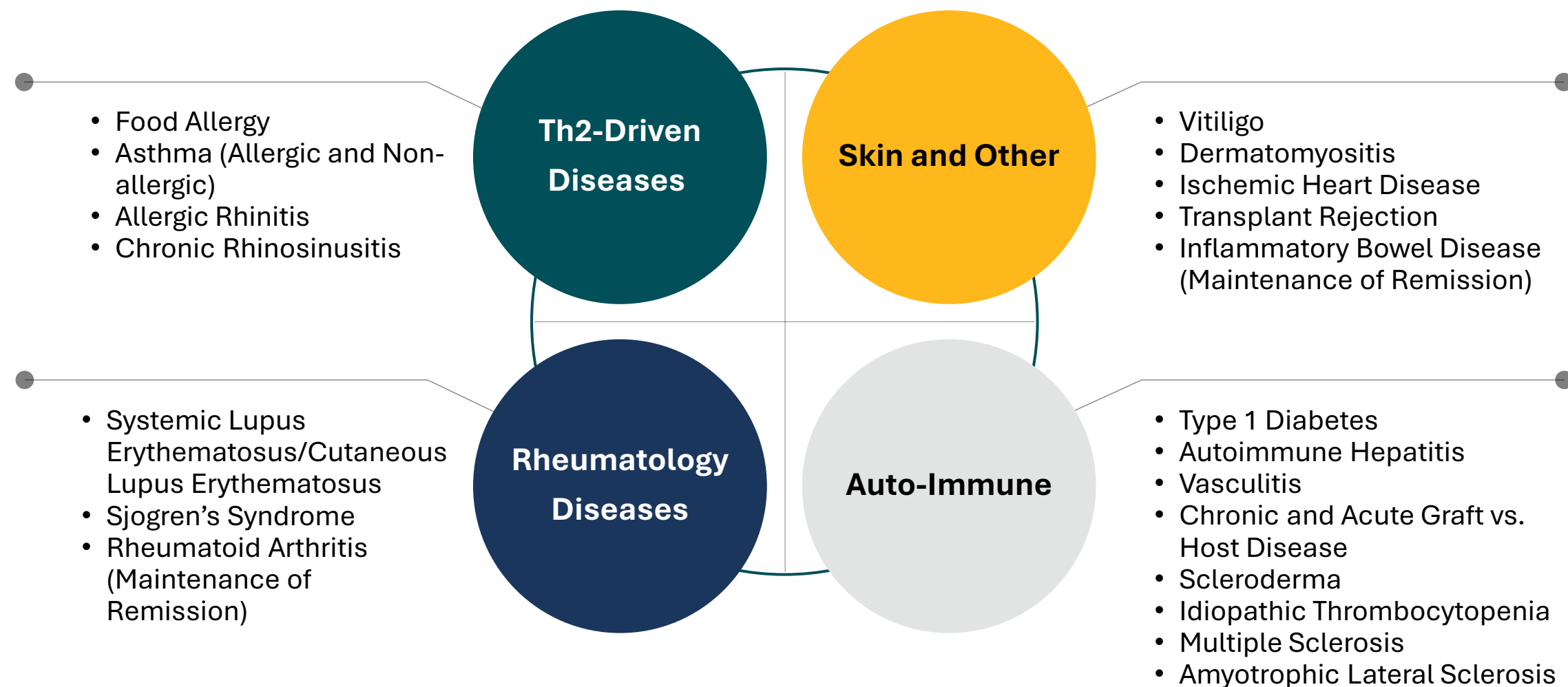
Scientific Rationale

- ✓ In T1D, the destruction of insulin-producing pancreatic beta cells is caused by T cells of the immune system
- ✓ Regulatory T cells (Tregs) act upstream of these T cell and pro-inflammatory cytokines to reduce their activity; by increasing the number and functionality of regulatory T cells, this investigational therapy aims to slow the progression of new onset T1D.



Sources: 1. Evaluate Pharma WW Market Size Estimates
(E): Estimate

Expanding Potential Opportunities for Rezpegaldesleukin (Treg MOA Activity)

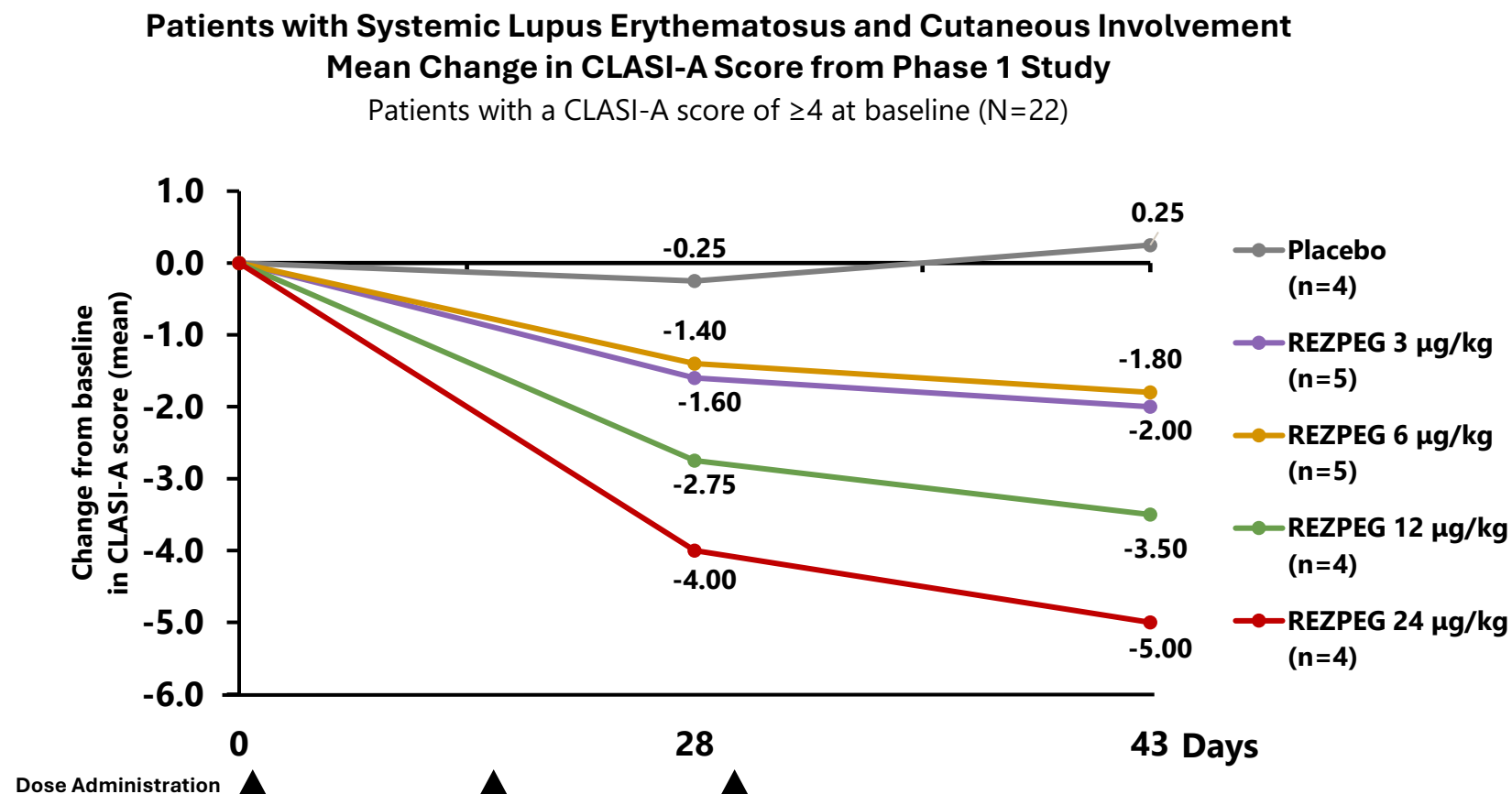


Anticipated Next Steps in Alopecia Areata and for Rezpegaldesleukin

Alopecia Areata	• Additional data readout from REZOLVE-AA Study: 24-week off treatment data in Q4 2026 • Initiation of a single trial Phase 3 ZENITH AA program in patients with severe-to-very-severe alopecia areata in early 2027
Atopic Dermatitis	• Initiation of ZENITH AD-3 Phase 3 trial in systemic JAK and/or biologic experienced patients with moderate-to-severe atopic dermatitis by September 2026 • Additional data readout from REZOLVE-AD Study: 52-week off treatment data in Q1 2027
Type 1 Diabetes	• Data from the first cohort of patients in Phase 2 Type 1 diabetes trial in 2027
Other Indications	• Initiation of proof-of-concept study for a potential new indication for rezpegaldesleukin prior to 2026 year end

Opportunity in Cutaneous Lupus Erythematosus

Rezpegaldesleukin Demonstrated a Dose-Dependent Reduction in CLASI-A Score in Patients with Lupus



Source: 1. Fanton et al., *Journal of Translational Autoimmunity* 2022

CLASI-A, cutaneous lupus erythematosus disease area and severity index–activity; SLE: systemic lupus erythematosus



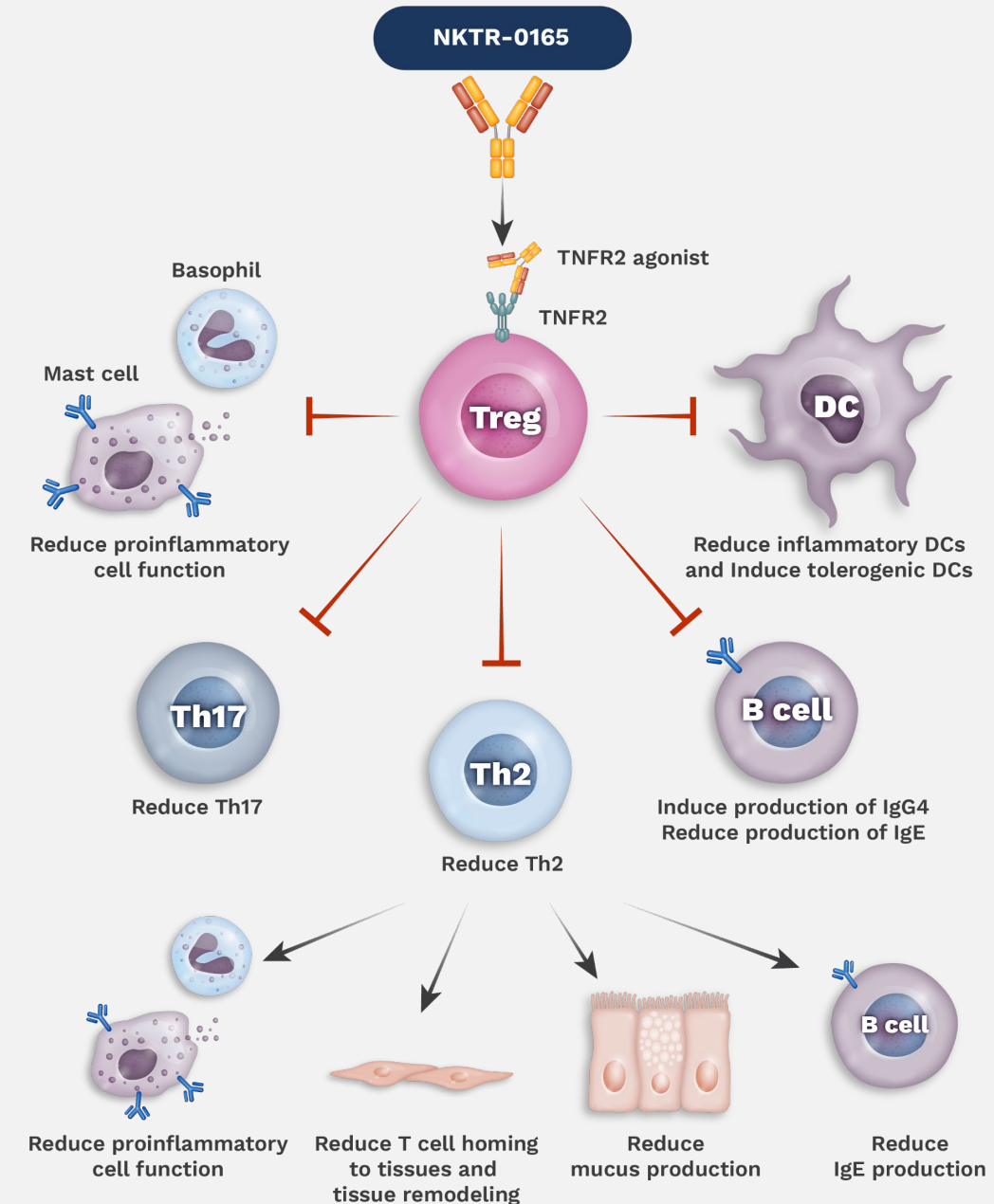
NKTR-0165

TNFR2 Agonist Antibody

NKTR-0165/TNFR2 Agonist Bivalent Antibody

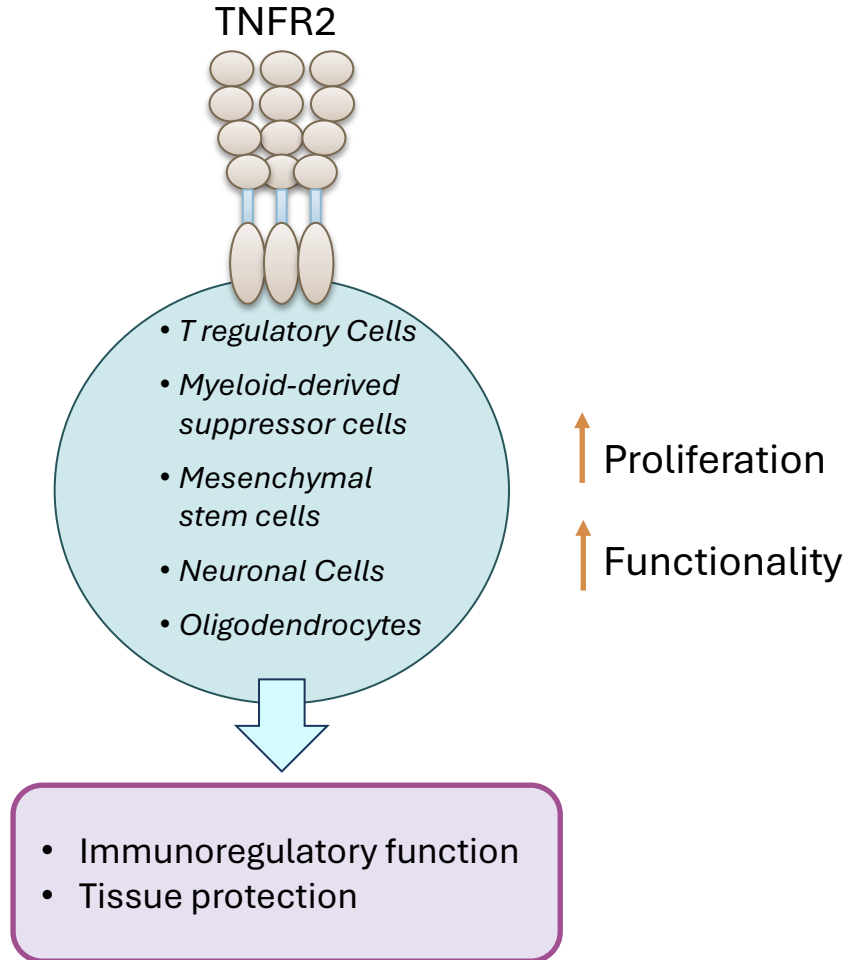
Scientific rationale

- ✓ By targeting TNFR2, a co-stimulatory receptor preferentially expressed on the surface of highly suppressive tissue-specific regulatory T cells, B-regulatory cells, neuronal cells and endothelial cells, NKTR-0165 has been shown to promote the activation, function, proliferation, and phenotypic stability of these cells
- ✓ TNFR2 signaling is an important gatekeeper of inflammation and its absence or deficit is associated with a broad range of autoimmune diseases
- ✓ As a monomeric bivalent antibody with a unique epitope, NKTR-0165 selectively stimulates TNFR2 receptor activity, without modulation of TNFR1 signaling; this novel first-in-class compound has the potential to modulate acute exacerbations and chronic trajectory of a number of autoimmune diseases



NKTR-0165: TNFR2 agonist antibody program

Targeting TNF Receptor 2 (TNFR2) for the treatment of autoimmune conditions



- TNFR2 signaling drives immunoregulatory function could provide direct protective effect for tissue cells
- Unique Nektar antibody candidates show selective T regulatory cell binding and signaling profiles enabling it to be developed for the treatment of autoimmune conditions
- Program targets multiple MOAs including suppression of inflammation, regrowth of myelin after demyelination (MS) and promotion of immune resolution.
 - Examples include Ulcerative Colitis, Multiple Sclerosis (i.e. myelin regrowth), Vitiligo and other autoimmune conditions

TNFR2/NF-κB Axis is critical to maintain effector and tissue regulatory T cells

