Nektar Therapeutics Presents First Preclinical Data on NKTR-0165, a TNFR2 Agonist Antibody Being Developed for the Treatment of Inflammatory Diseases, at EULAR 2024

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– NKTR-0165 Demonstrates Selective Enhancement of Treg Cell Function Through Novel Agonistic Mechanism –

– IND-Enabling Studies Underway for NKTR-0165 with First-in-Human Studies Planned in First Half of 2025 -

SAN FRANCISCO, June 12, 2024 /PRNewswire/ -- Nektar Therapeutics (Nasdaq: NKTR) today announced the presentation of a poster highlighting new preclinical data on NKTR-0165 at the European Alliance of Associations for Rheumatology (EULAR) 2024 Congress.

NKTR-0165 is a novel, first-in-class tumor necrosis factor receptor 2 (TNFR2) agonist and bivalent antibody designed to selectively stimulate TNFR2 receptor activity, without modulation of the TNFR1 signaling. TNFR2 signaling has been shown to be an important gatekeeper of inflammation and its absence or deficit is associated with a broad range of autoimmune diseases. TNFR2 is highly expressed on Tregs, neuronal cells and endothelial cells and has been shown to potentiate the suppressive effects and overall functional properties of regulatory T cells (Tregs).

"The preclinical data presented at EULAR show that NKTR-0165 is a unique antibody that selectively binds to TNFR2 on Tregs to enhance its immunosuppressive activities, and could potentially become a first-in-class treatment for various autoimmune diseases, including ulcerative colitis and vitiligo," said Jonathan Zalevsky, Ph.D., Senior Vice President and Chief Research & Development Officer at Nektar. "By selectively binding to TNFR2, NKTR-0165 upregulates expression of proteins that are critical to Treg proliferation and function. Animal models show that NKTR-0165 reduces inflammation through the selective enhancement of Treg cell function via TNFR2 agonism. These data demonstrate a unique and differentiated profile for this bivalent antibody in the field of TNFR2 agonists."

The poster presentation is available for download at www.nektar.com/science/scientific-posters-and-presentations.

Key details and takeaways from the presentation are as follows:

Abstract 3174: "A Novel Therapeutically Active Anti-TNFR2 Agonistic Antibody Promotes Treg Proliferation and Induction of Treg Functional Markers", Miyazaki, *et al*.

- NKTR-0165 shows selective TNFR2 binding and receptor agonism in human Tregs, with minimal binding and signaling activity in other TNFR2-expressing immune cells *in vitro* and *in vivo*.
- NKTR-0165 agonistic activity enhances Treg lineage stabilization and upregulates expression of proteins involved in Treg proliferation and function.
- NKTR-0165 demonstrates therapeutic efficacy in a KLH-induced delayed type hypersensitivity (DTH) model in human TNFR2 knock-in mice.

About Nektar Therapeutics

Nektar Therapeutics is a clinical-stage biotechnology company focused on developing treatments that address the underlying immunological dysfunction in autoimmune and chronic inflammatory diseases. Nektar's lead product candidate, rezpegaldesleukin (REZPEG, or NKTR-358), is a novel, first-in-class regulatory T cell stimulator being evaluated in two Phase 2b clinical trials, one in atopic dermatitis and one in alopecia areata. Our pipeline also includes a preclinical candidate NKTR-0165, which is a bivalent tumor necrosis factor receptor type II agonist antibody. Nektar, together with various partners, is also evaluating NKTR-255, an investigational IL-15 receptor agonist designed to boost the immune system's natural ability to fight cancer, in several ongoing clinical trials. Nektar is headquartered in San Francisco, California. For further information, visit www.nektar.com and follow us on LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements which can be identified by words such as: "could," "design," "develop," "potential" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding the therapeutic potential of NKTR-0165 and rezpegaldesleukin, observations from early data emerging from preclinical research of NKTR-0165, the potential of the technology incorporated into our drug candidates, and the future development plans for NKTR-0165 and rezpegaldesleukin. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, anticipated events and trends, the economy and other future conditions. Because

forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among others: (i) our statements regarding the therapeutic potential of NKTR-0165 and rezpegaldesleukin are based on preclinical and clinical findings and observations and are subject to change as research and development continue; (ii) NKTR-0165 and rezpegaldesleukin are investigational agents and continued research and development for these drug candidates is subject to substantial risks, including negative safety and efficacy findings in future clinical studies (notwithstanding positive findings in earlier preclinical and clinical studies); (iii) rezpegaldesleukin is in clinical development and NTKR-0165 is in preclinical development, and the risk of failure is high and can unexpectedly occur at any stage prior to regulatory approval; (iv) the timing of the commencement or end of clinical trials and the availability of clinical data may be delayed or unsuccessful due to challenges caused by health epidemics, regulatory delays, slower than anticipated patient enrollment, manufacturing challenges, changing standards of care, evolving regulatory requirements, clinical trial design, clinical outcomes, competitive factors, or delay or failure in ultimately obtaining regulatory approval in one or more important markets; (v) we may not achieve the expected cost savings we expect from our 2022 corporate restructuring and reorganization plan or our 2023 cost restructuring plan and we may undertake additional restructuring and cost-saving activities in the future, (vi) patents may not issue from our patent applications for our drug candidates, patents that have issued may not be enforceable, or additional intellectual property licenses from third parties may be required; and (vii) certain other important risks and uncertainties set forth in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2024. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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