NEKTAR® THERAPEUTICS

Phase 2b REZOLVE-AD: Topline Results from 36-Week Maintenance Period

Rezpegaldesleukin in Patients with Moderate-to-Severe Atopic Dermatitis

February 10, 2026

Bold immune science.
Transformative immune health.

Forward-Looking Statements

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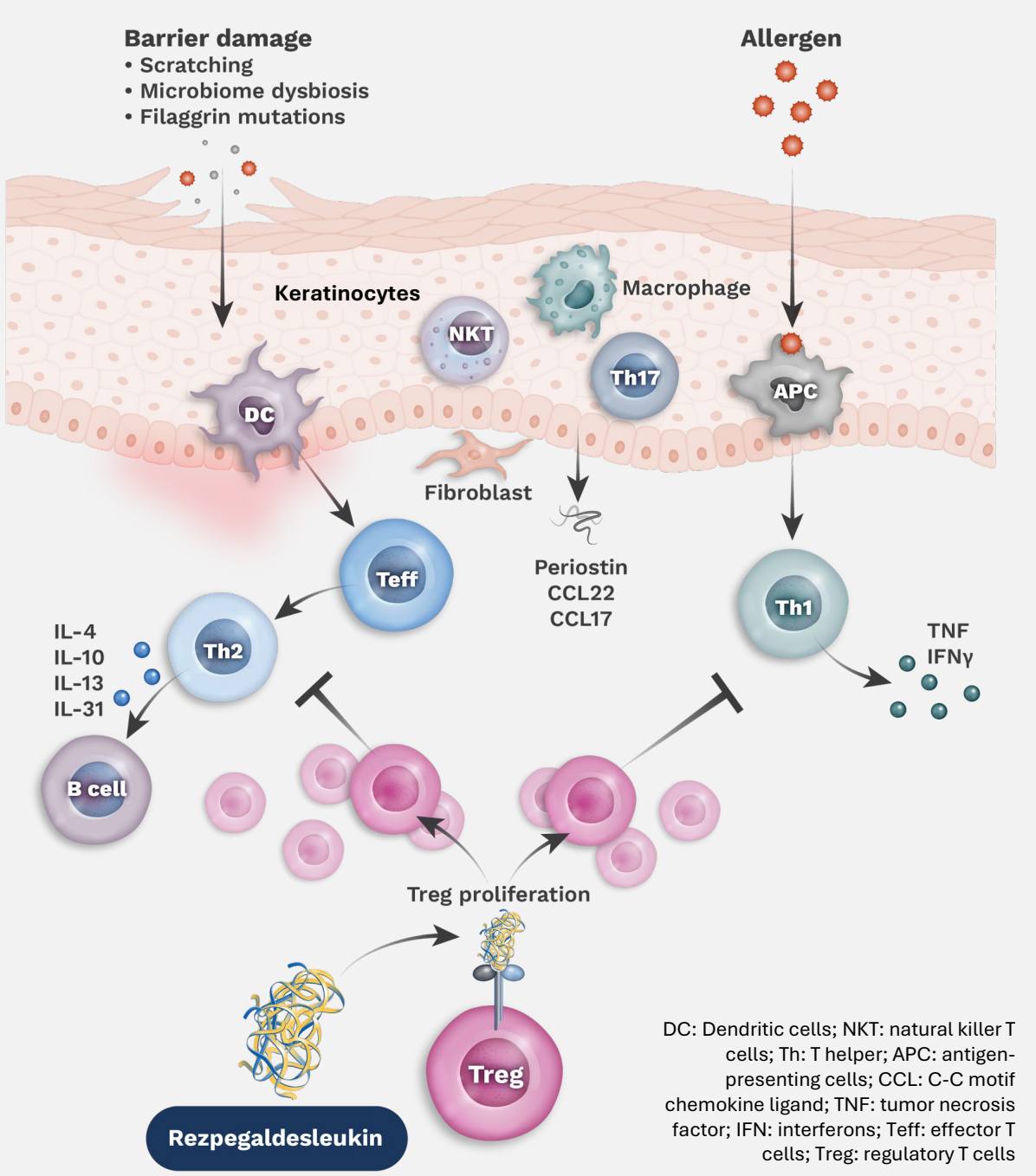
Rezpegaldesleukin (Rezpeg), a Novel Treg MoA, Turns on a Vital Cell Population with a Principal Function to Resolve Inflammatory Responses

- Through IL-2 receptor agonism, Rezpeg drives the expansion of Tregs – as opposed to targeted agents that narrowly inhibit only individual cytokine pathways
- Tregs act as a master immune-modulator to target pro-inflammatory Th2, Th1 and Th17-mediated pathways which drive the underlying pathology of atopic dermatitis
- Rezpeg has been shown to induce systemic immune remodeling in patients with atopic dermatitis that correlates with clinical efficacy endpoints[1]
- Rezpeg acts on causal human biology to treat the underlying immune imbalance of atopic dermatitis to reestablish immune homeostasis



DC: Dendritic cells; NKT: natural killer T cells; Th: T helper; APC: antigen-presenting cells; CCL: C-C motif chemokine ligand; TNF: tumor necrosis factor; IFN: interferons; Teff: effector T cells; Treg: regulatory T cells

1. Silverberg, et al. 2024 Nature Communications, 15:9230

Three Questions Asked with the Clinical Study Design of the Phase 2b REZOLVE-AD Program for Rezpeg

Phase 2 REZOLVE-AD Study

Rezolve AD

Determine Phase 3 dose and regimen for patients with moderate-to-severe atopic dermatitis

Key Questions	Study Results and Design Elements
What is the optimal Phase 3 induction dose?	✓ 24 µg/kg twice-monthly (Q2W) demonstrated clinically meaningful and statistically significant results across all primary and secondary endpoints, including patients with comorbid asthma* ✓ 24 µg/kg twice-monthly (Q2W) demonstrated fast onset of action, separating early from placebo
What is the optimal Phase 3 induction period?	✓ 24 µg/kg twice-monthly (Q2W) improved responder rates with 24-weeks of dosing vs. 16-weeks in placebo crossover arm ✓ 24 µg/kg twice-monthly (Q2W) for 24-week induction established as Phase 3 dose
Can less frequent dosing maintain response and enhance clinical response following Q2W induction dosing?	Assess monthly (Q4W) and quarterly (Q12W) following induction: 1) maintenance of responses 2) new responses 3) safety with long-term dosing

*Self-reported by Asthma Control Questionnaire-5 (ACQ-5)

Review and Summary of Findings from Induction and the Placebo Crossover Cohort

Differentiating Features of Rezpeg for Atopic Dermatitis Established with Data Generated from Part 1 of Trial

- **Rapid onset of action** for both EASI-75 and itch relief with Rezpeg arm separating from placebo early in treatment
- Extended dosing to 24 weeks in a placebo crossover cohort shows **further deepening of efficacy** on all endpoints
  - 24 µg/kg Q2W for 24 weeks established as Phase 3 dose for induction
- As a single agent without the need for topical corticosteroids, Rezpeg achieved a **significant magnitude of itch relief**
  - Itch relief leads to improved sleep quality and general quality of life
- **Equal efficacy** in **severe and moderate** atopic dermatitis patients
- Demonstrated **control of asthma (ACQ-5 endpoint)** in patients with moderate-to-severe atopic dermatitis and co-morbid asthma (25% of population)
- **Safety advantages** to IL-13, OX-40 and JAKi classes with no increased risk for conjunctivitis, infections
  - Demonstrated in atopic dermatitis and alopecia areata

REZOLVE-AD 16-Week Data Validates Rezpeg as First-in-Class Novel Treg Mechanism in Atopic Dermatitis (Results from 16-Week Induction)

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**

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 met all six key secondaries

- **EASI-75** (p<0.001)
- **vIGA-AD 0/1** (p<0.05)
- **Itch-NRS** (p<0.01)
- **EASI-90** (p<0.05)
- **BSA** (p<0.001)

Other 2 doses also met multiple secondary endpoints

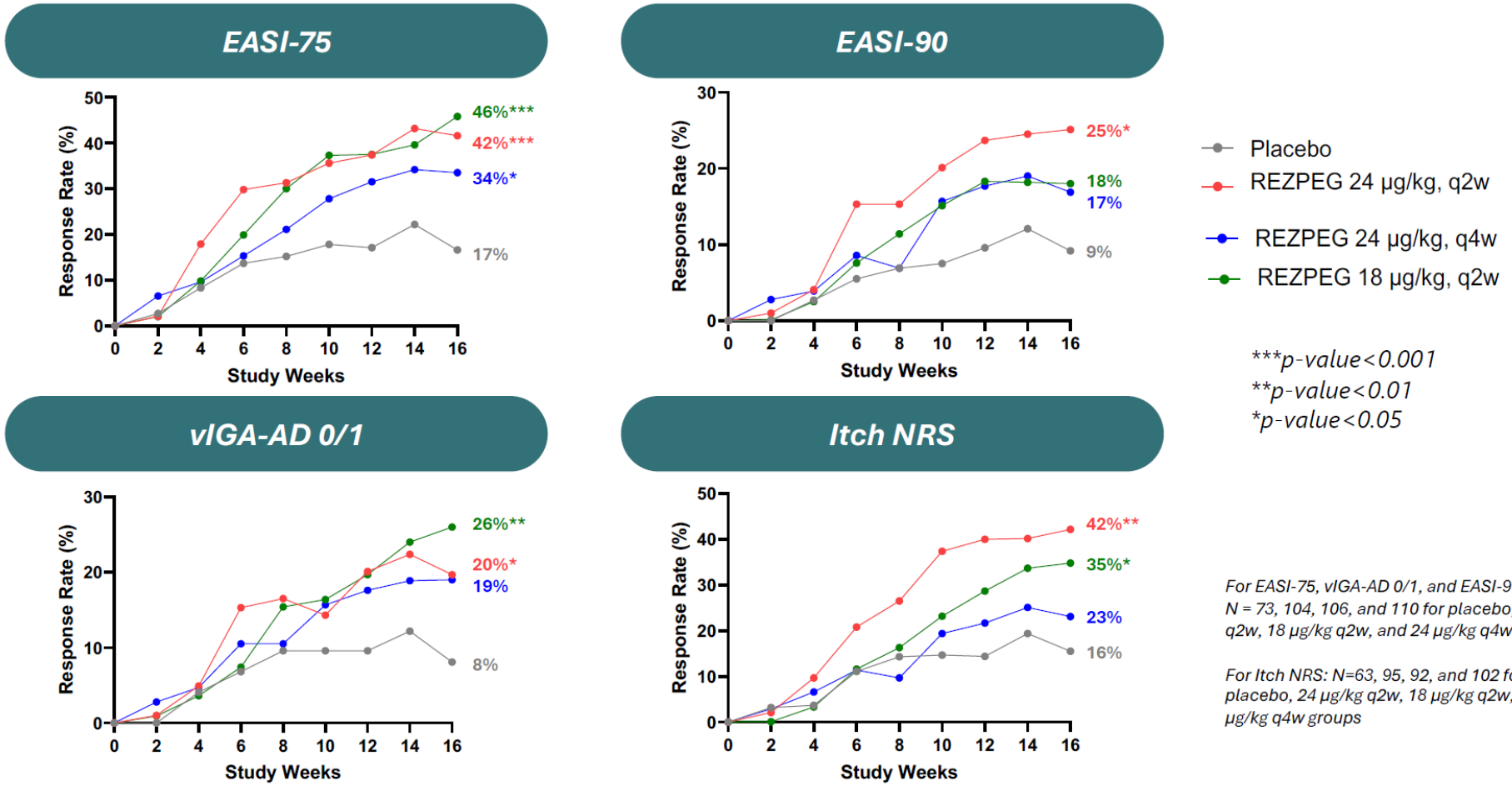
Safety consistent with previously-reported safety profile with no new safety concerns

- 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)

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

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

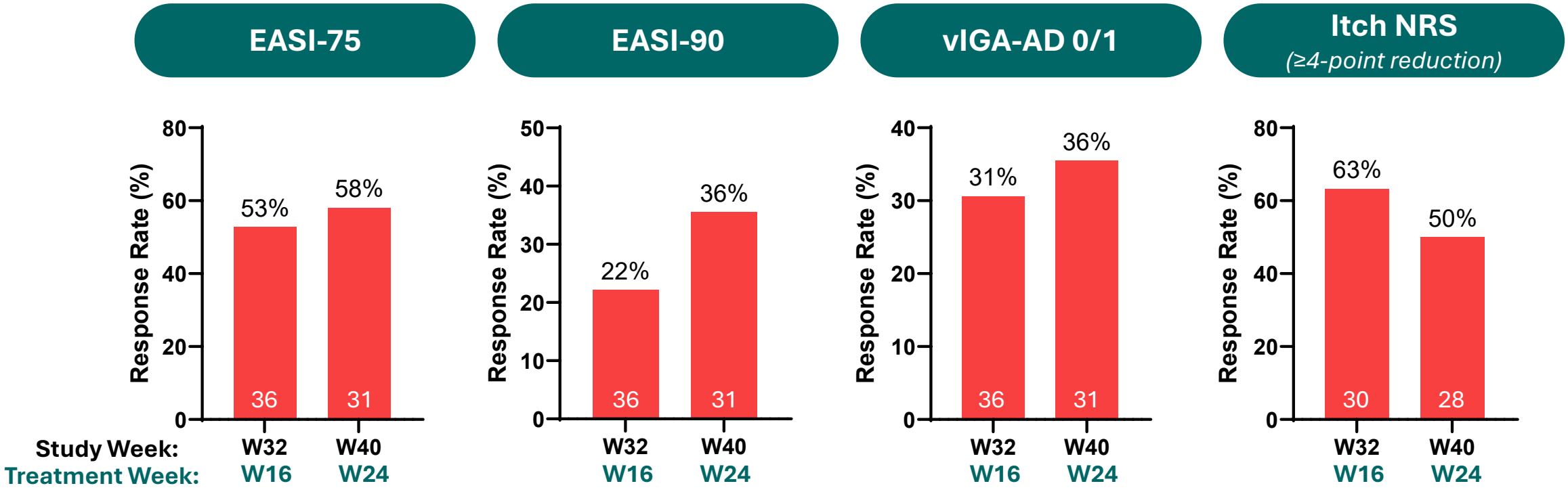


For EASI-75, vIGA-AD 0/1, and EASI-90: N = 73, 104, 106, and 110 for placebo, 24 µg/kg q2w, 18 µg/kg q2w, and 24 µg/kg q4w

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)

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



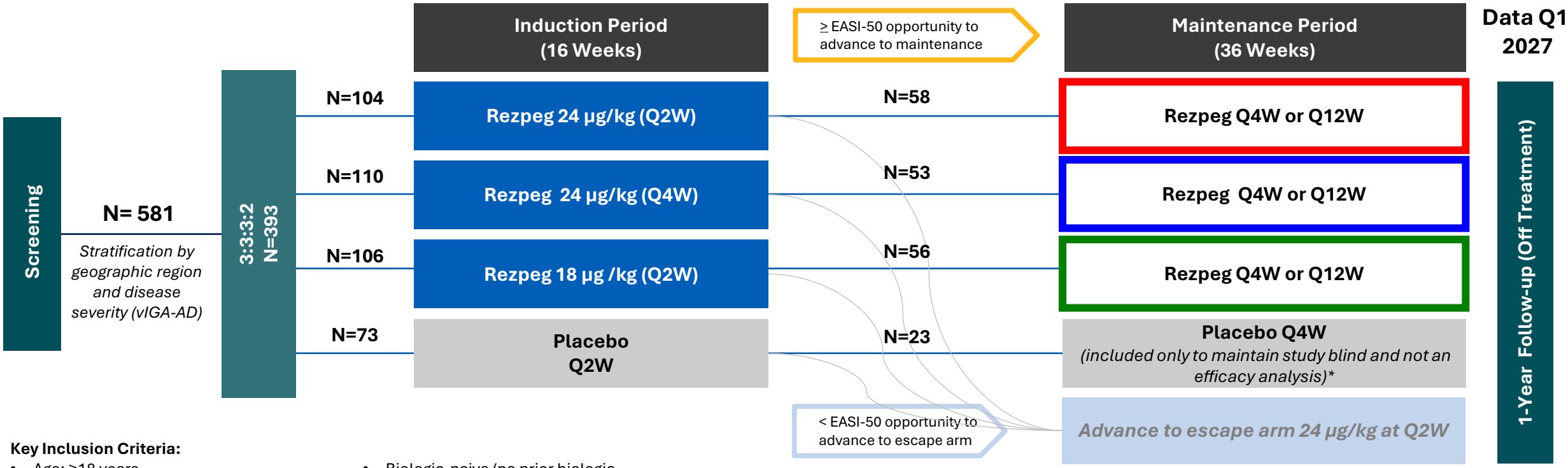
Data Support Induction Dose of 24 µg/kg Q2W for 24 Weeks in Phase 3 Program

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.

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 Rezpeg to date (= 381 patient-years of exposure)

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

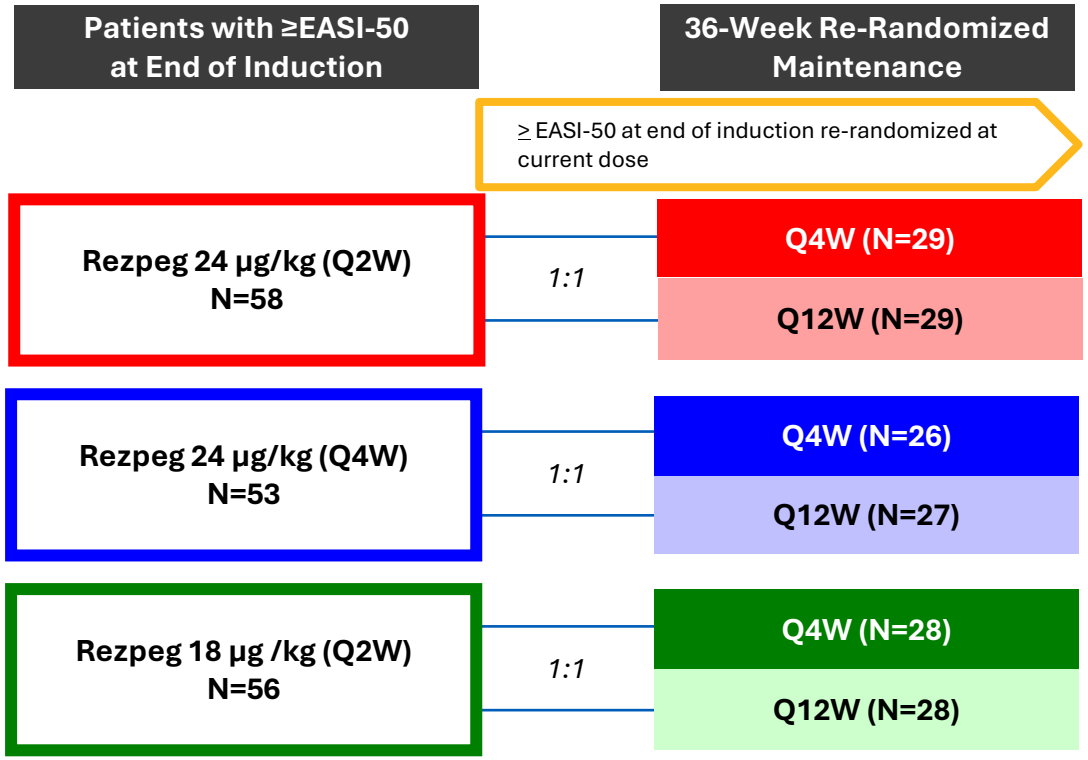


Key Inclusion Criteria:

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

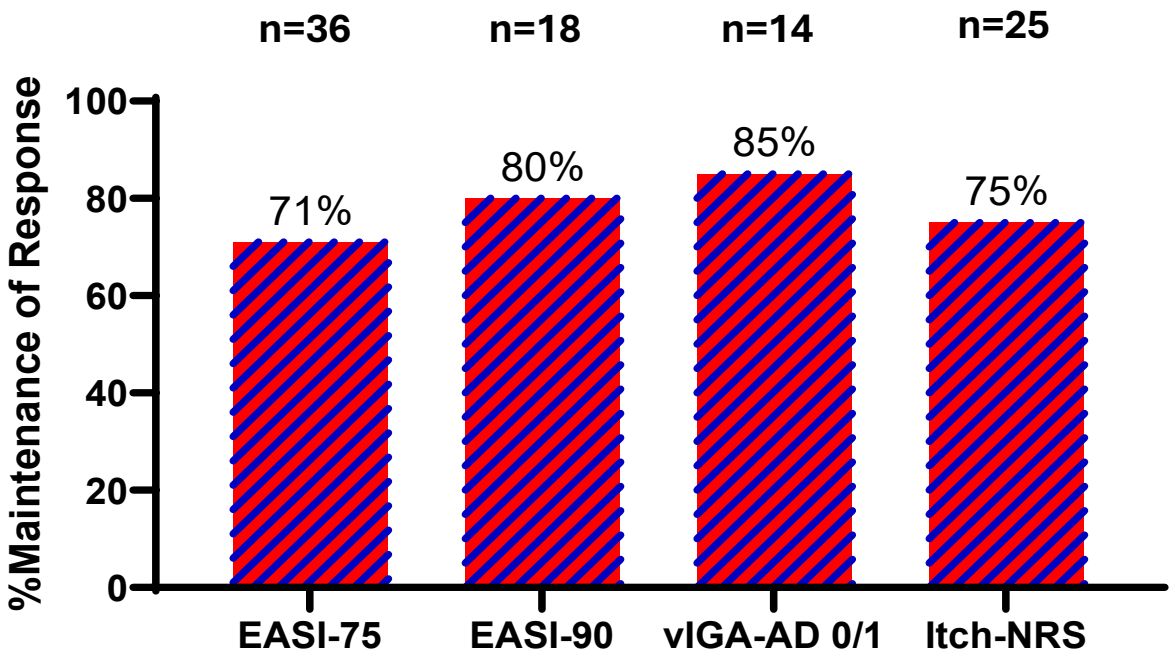
16-Week Induction Dose:	Rezpeg 24 µg/kg Q2W		Rezpeg 24 µg/kg Q4W		Rezpeg 18 µg/kg Q2W	
36 -Week Maintenance Dose:	**24 µg/kg Q4W N=29**	**24 µg/kg Q12W N=29**	**24 µg/kg Q4W N=26**	**24 µg/kg Q12W N=27**	**18 µg/kg Q4W N=28**	**18 µg/kg Q12W N=28**
Maintaining EASI-75	74% (n=19)	74% (n=18)	67% (n=17)	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

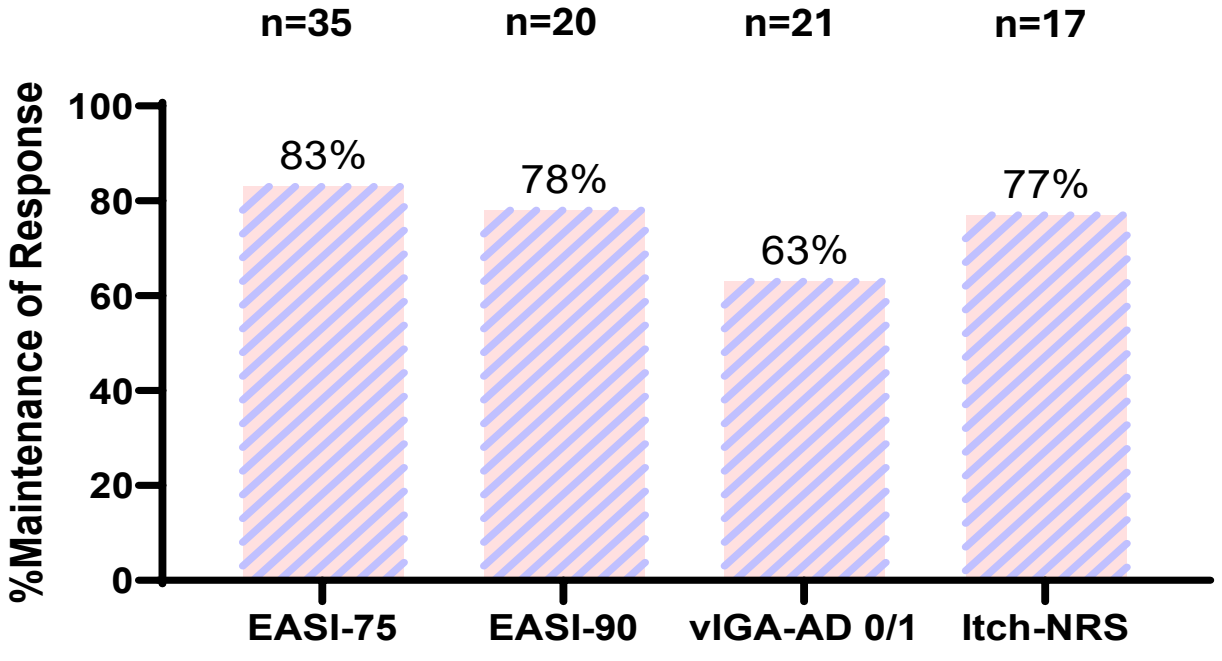
Maintenance at Week 52 in the Q4W Cohorts

24 µg/kg



Maintenance at Week 52 in the Q12W Cohorts

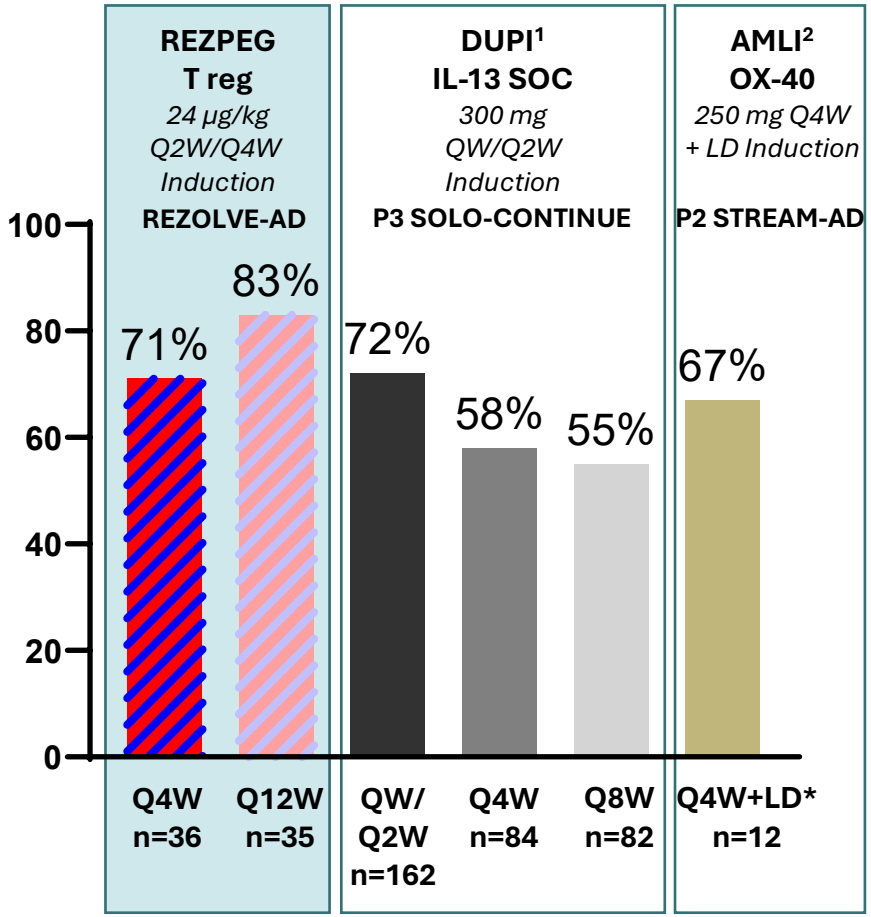
24 µg/kg



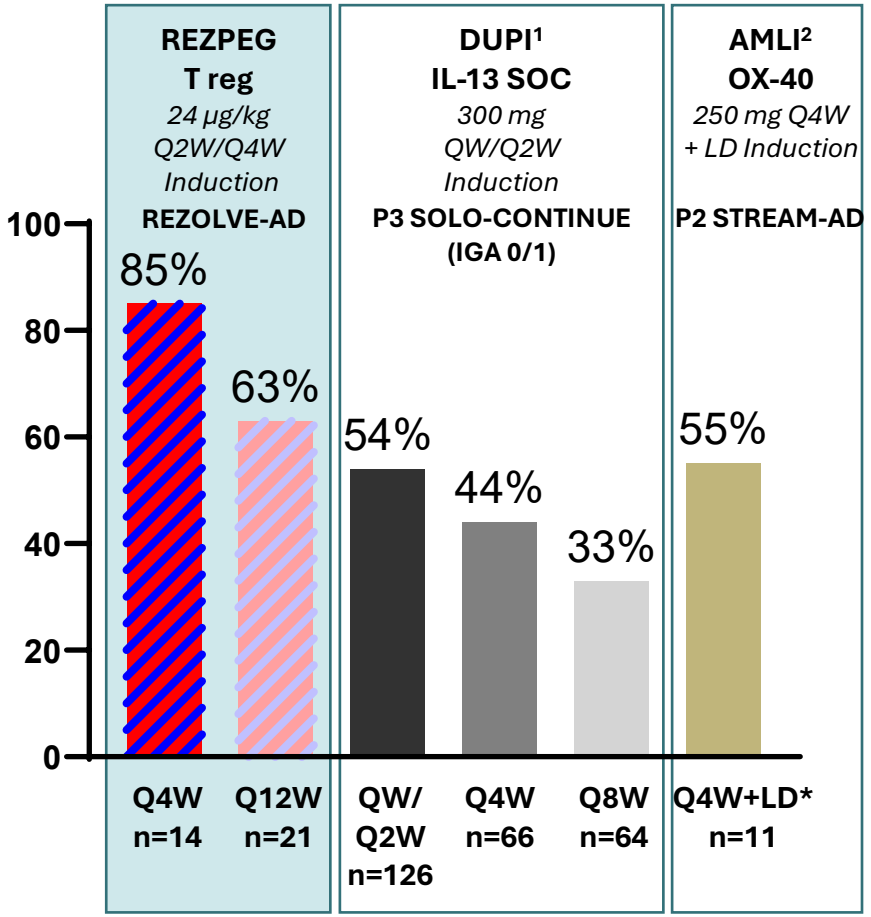
(n=xx) is the denominator which equals the number of responders at Week 16

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

Percent Maintaining EASI-75 at Week 52



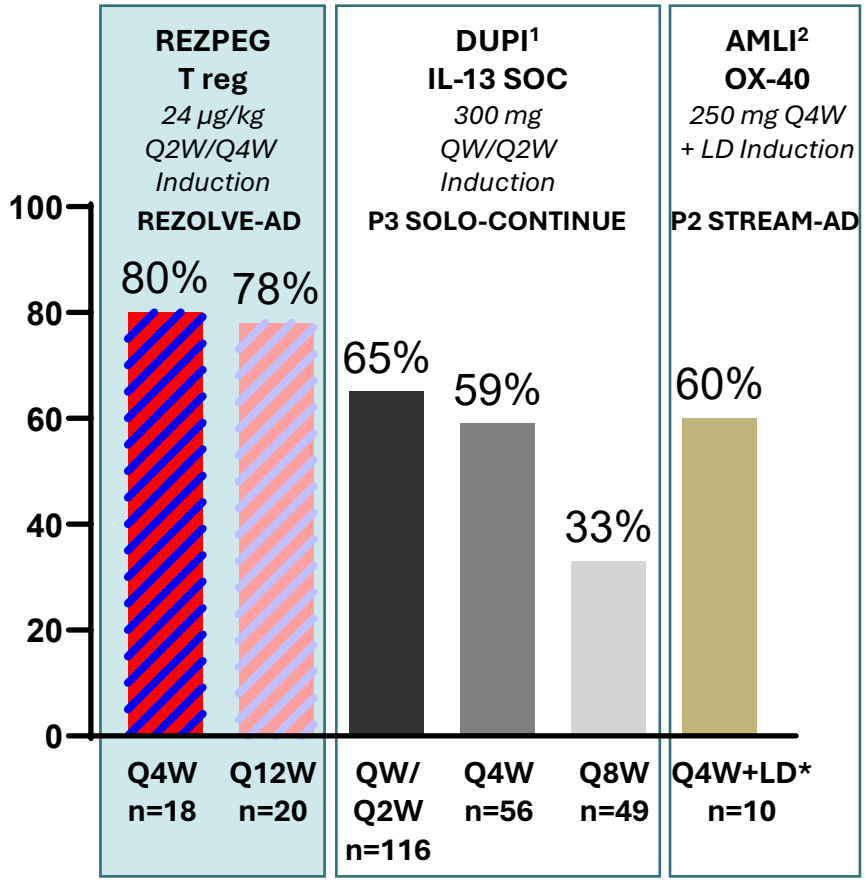
Percent Maintaining vIGA-AD 0/1 at Week 52



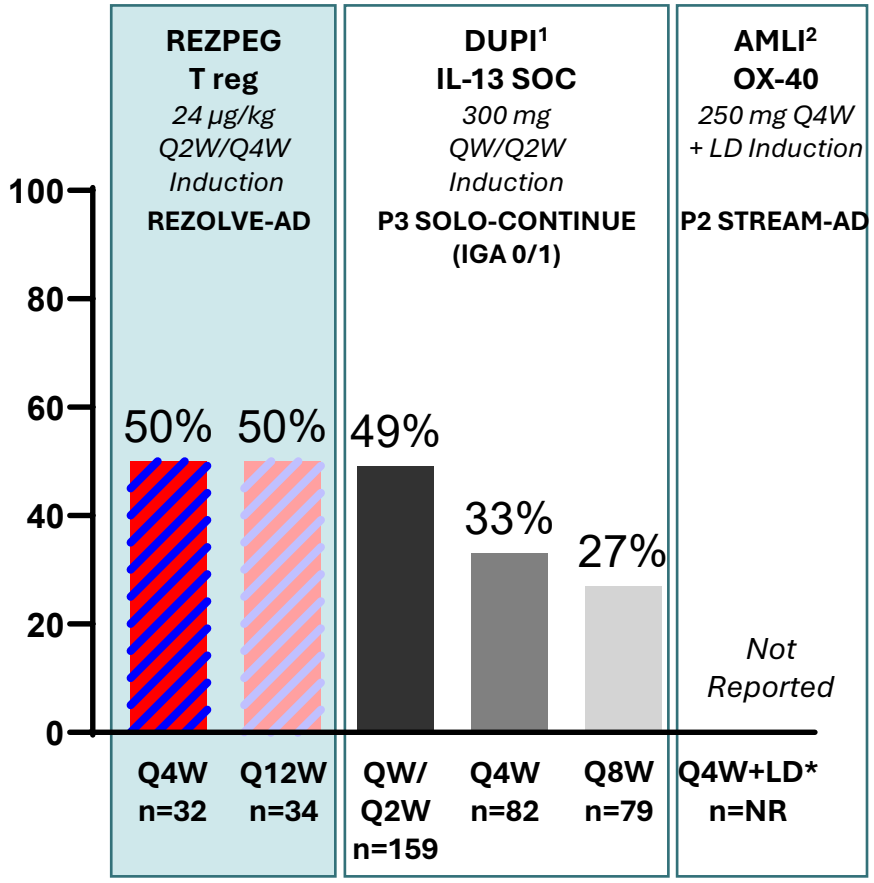
For REZOLVE-AD, data after escape are set to be missing. All other data regardless of rescue medication use and/or treatment discontinuation are used as is. Missing data is imputed using multiple imputation.
*Amlitelimab dose evaluated in Phase 3; Sources: 1. Phase 3 SOLO-CONTINUE Trial (Worm et al. 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



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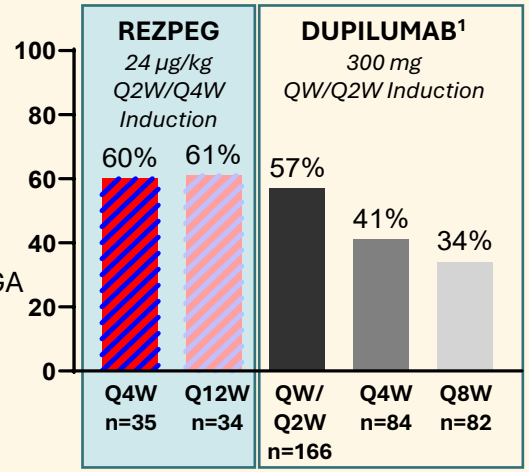
For percent itch NRS, SOLO-CONTINUE reported only 35 weeks of maintenance dosing

Measurements of Improvements and Worsening for Itch and vIGA/IGA

Improving

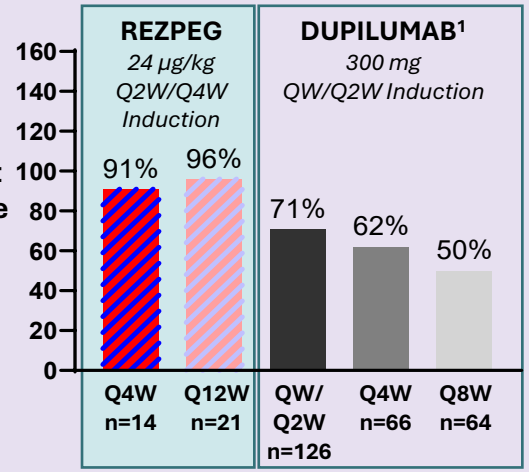
Itch NRS

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



vIGA/IGA

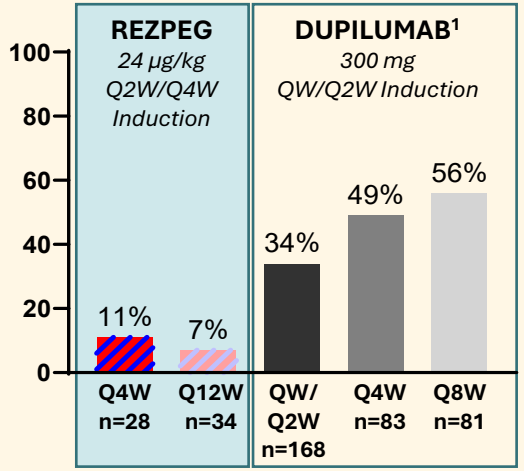
Maintained within 1 point from start of maintenance at end of maintenance among vIGA/IGA Responders at Re-Randomization



Worsening

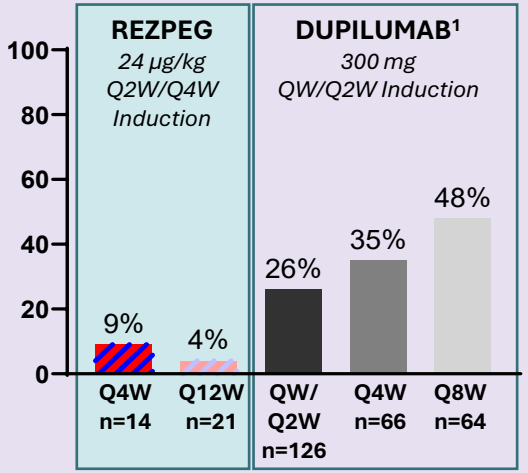
Itch NRS

≥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 ≥ EASI-50

Rezpeg 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)

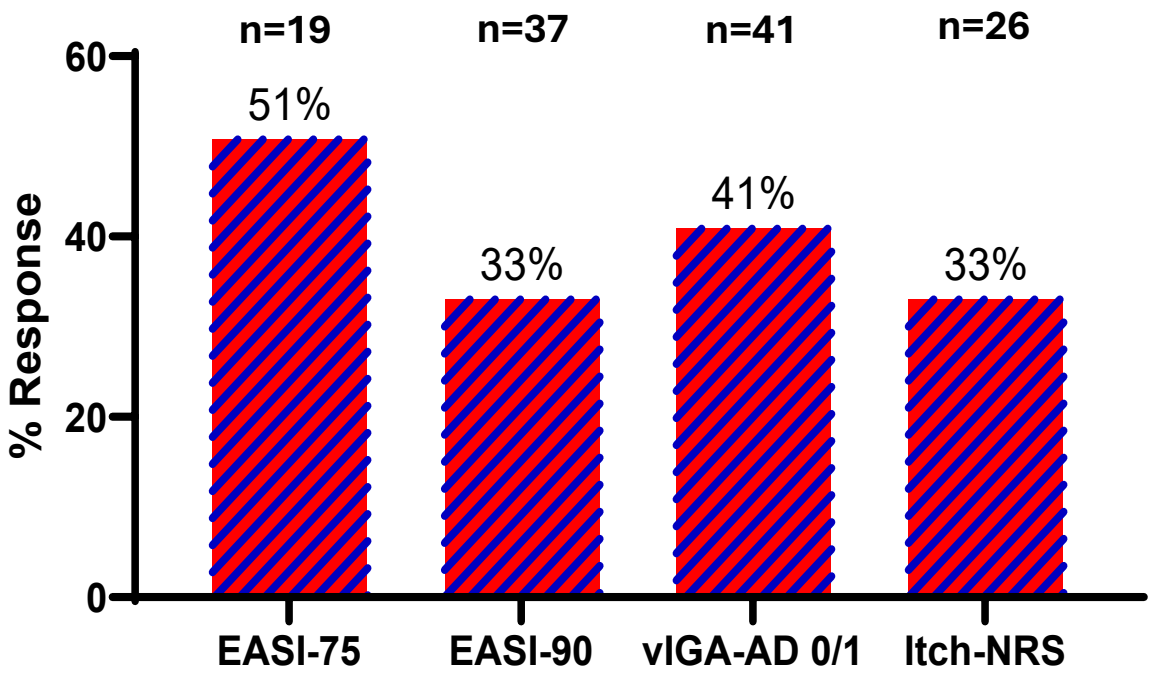
New and deepening responses among re-randomized patients achieving EASI-50 in 16-week induction

(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 Rezpeg (High Dose) Maintenance Arms

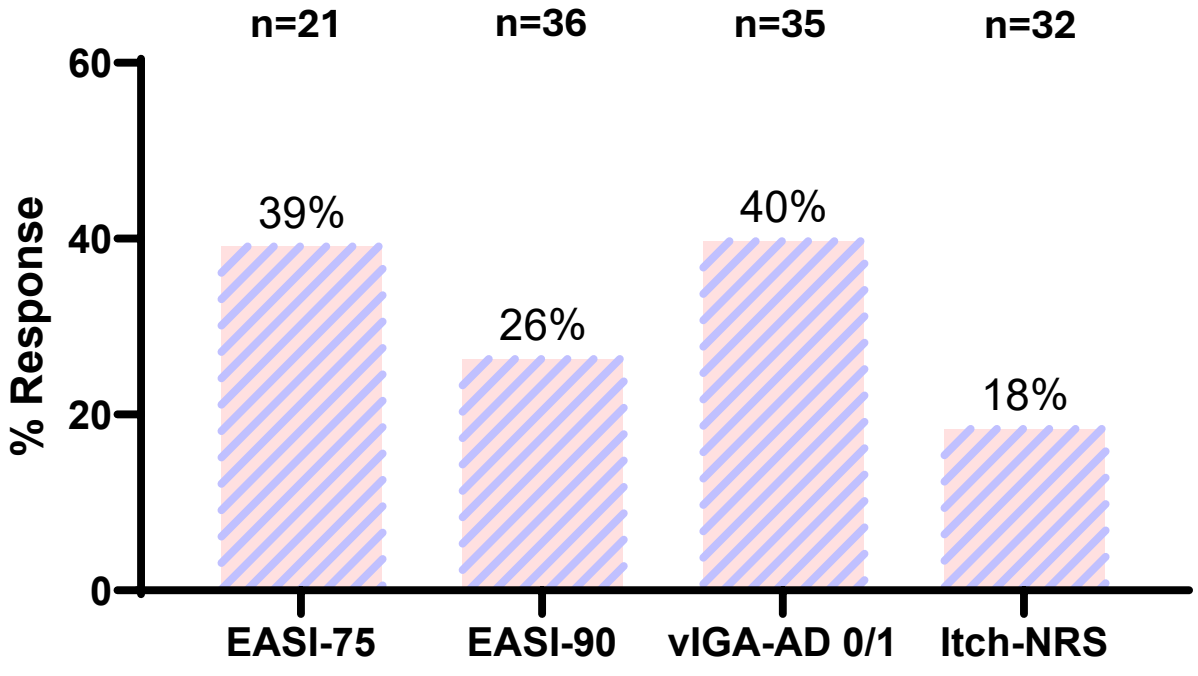
New Responses at Week 52 in Q4W Cohorts

24 µg/kg



New Responses at Week 52 in Q12W Cohorts

24 µg/kg



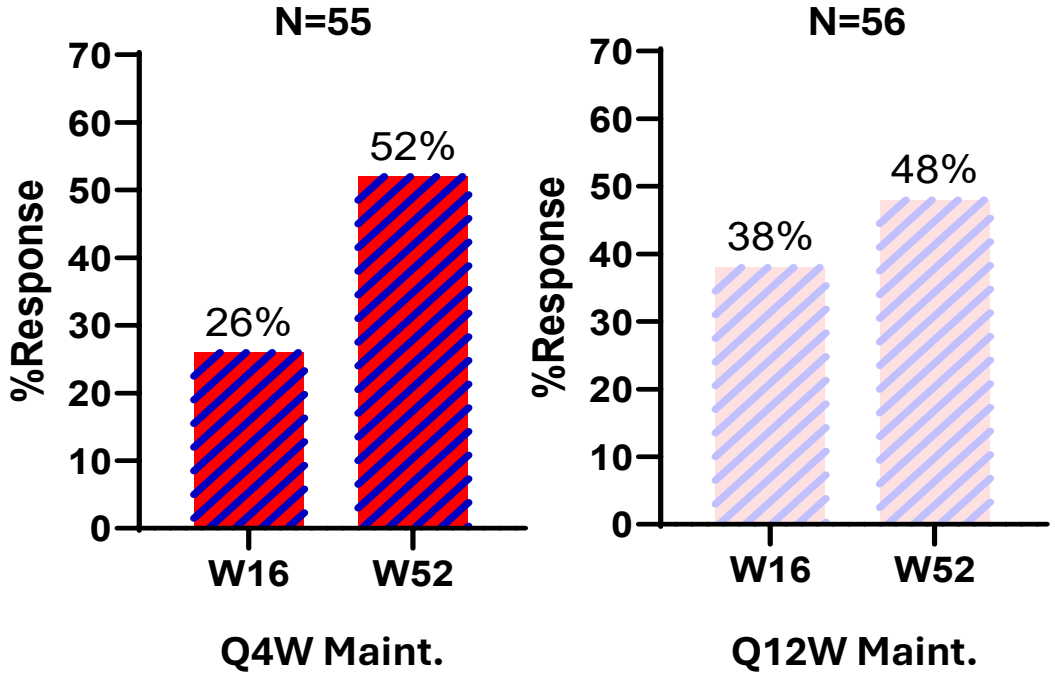
New and deepening responses among re-randomized patients achieving EASI-50 in 16-week induction

(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 Rezpeg (High Dose) Maintenance Arms

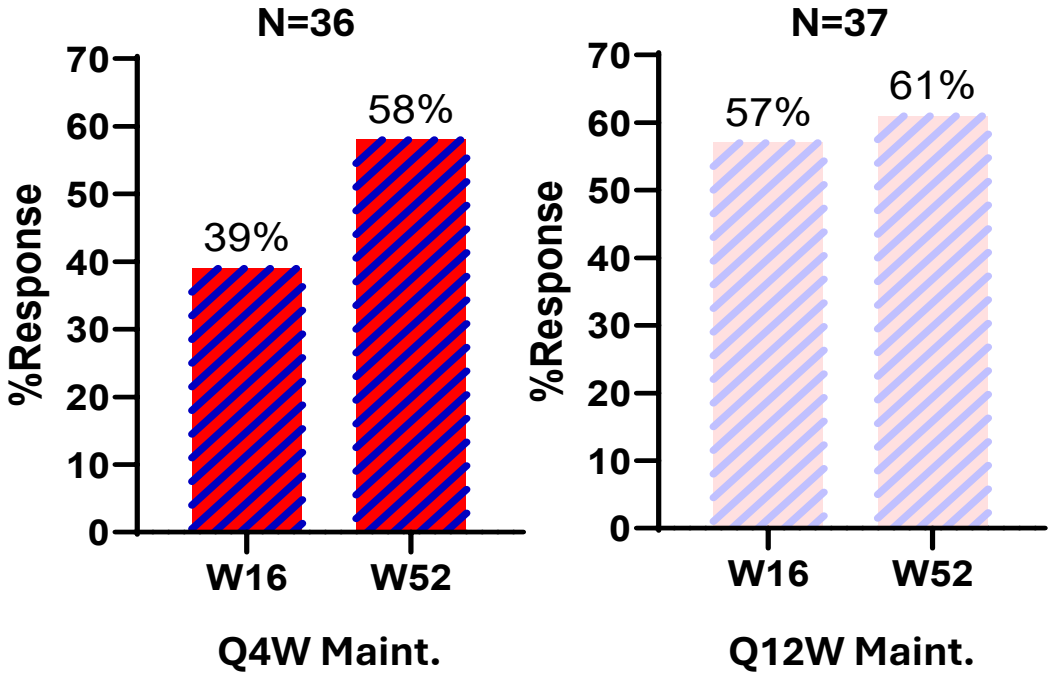
vIGA-AD 0/1 Response Rate at Week 52 Among ≥ EASI-50 Responders at Re-Randomization

24 µg/kg



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

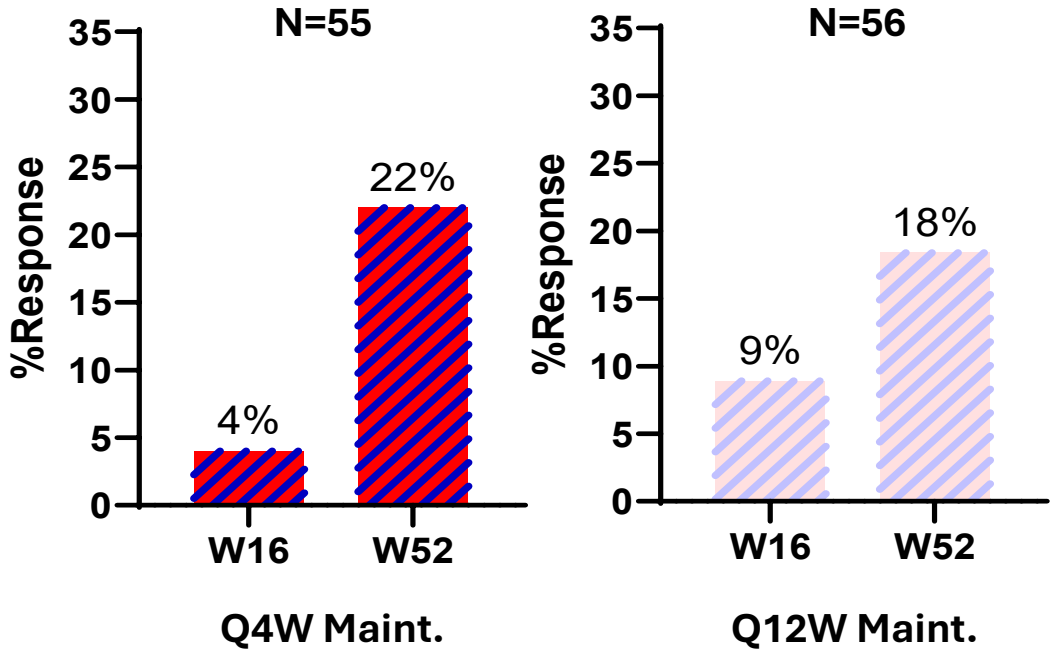
24 µg/kg



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

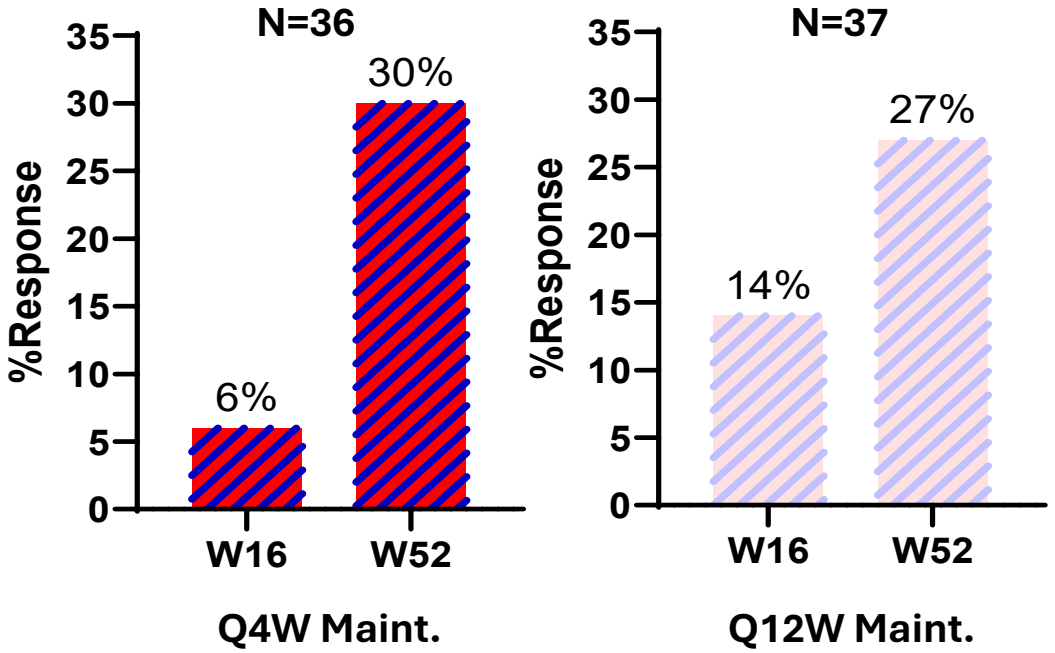
EASI-100 Rate at Week 52 Among ≥ EASI-50 Responders at Re-Randomization

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 Rezpeg 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 Rezpeg-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

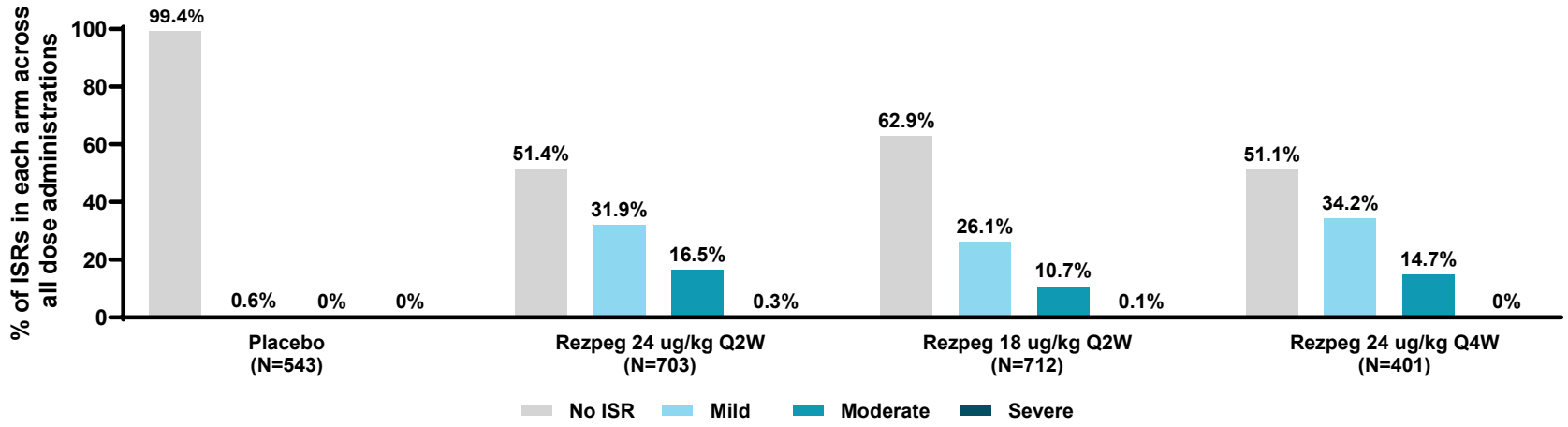
No observed increased risk or safety signal for: conjunctivitis, facial swelling or erythema, oral (aphthous) ulcers, myocardial infarction, pulmonary embolus, deep venous thrombosis and malignancy

Most frequently observed adverse event was injection site reactions (ISRs)

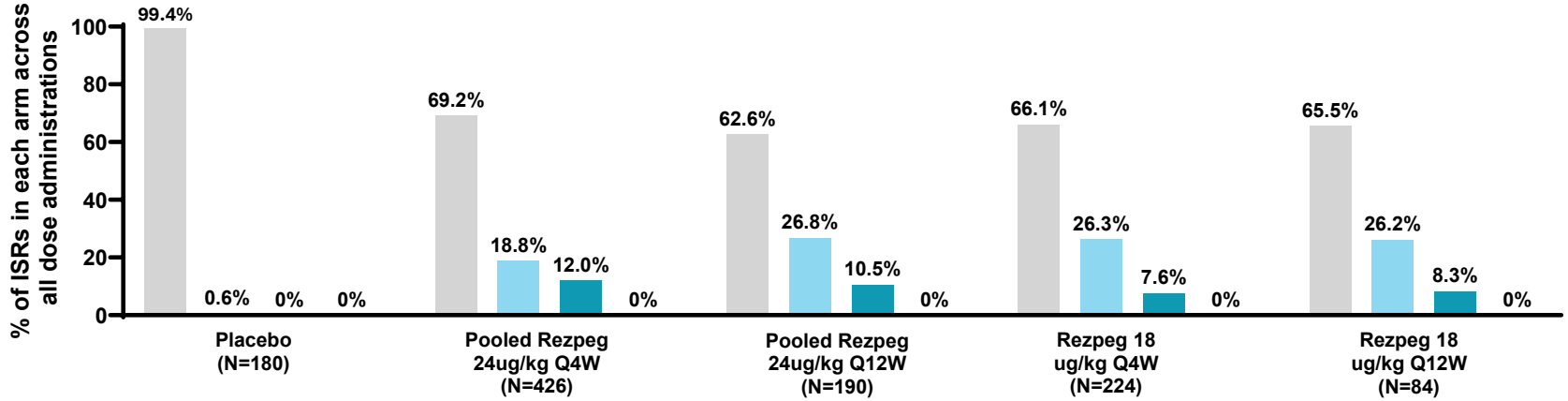
- Nearly all were mild-moderate in severity and self-resolving
- The treatment discontinuation rate due to ISRs overall was very low (0.7%) for Rezpeg exposed patients
- Lower frequency of ISRs observed over longer dosing duration in maintenance

Lower Frequency of ISRs Observed Over Longer Dosing Duration in Maintenance

Induction Period



Maintenance Period

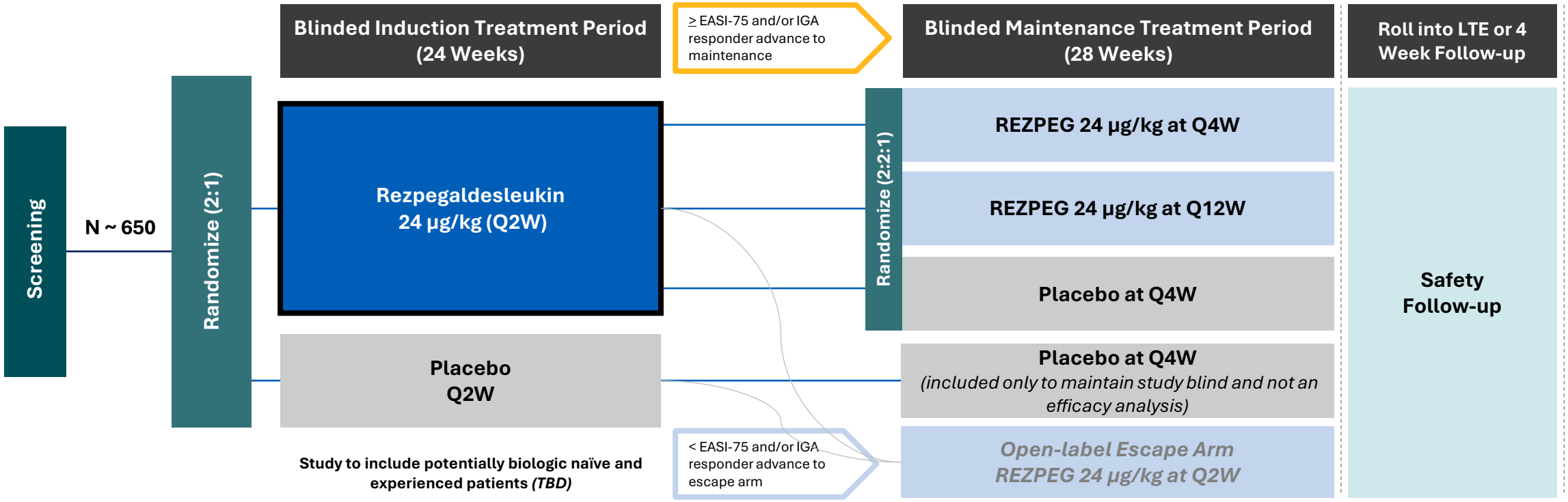


N= number of Rezpeg administrations in Rezpeg arms and number of placebo administrations in placebo arms
Mild: *Faint erythema, asymptomatic, no or mild itch, no or mild tenderness*
Moderate: *Notable/great erythema, widespread itch, readily apparent induration, moderate pain*
Severe: *Widespread and constant itch limiting daily life, gross deviation of normal anatomic contour for induration, severe pain*

Key Takeaways from Maintenance

- **Treg MoA validated** for deep and durable efficacy in patients with moderate-to-severe atopic dermatitis with extended dosing out to 52 weeks
- **Both Rezpeg Q4W and Q12W maintenance regimens achieved durability and demonstrated a deepening of responses**
  - Supports evaluation of both regimens in Phase 3
- **Extended dosing regimens with Rezpeg compare favorably** to historically reported longer term maintenance data across Phase 2/Phase 3 trials
- **Extended dosing regimens with Rezpeg 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
  - Over 1,000 patients treated with Rezpeg to date (= 381 patient-years of exposure)

Proposed Phase 3 Trial Design in Atopic Dermatitis



Key Inclusion Criteria
- Age: ≥12 years
- Moderate/severe AD diagnosis for ≥ 12 months
  - EASI ≥ 16
  - IGA of 3 or 4
  - BSA ≥ 10%

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 (Use of IGA, vIGA, rIGA TBD)
- EASI-75

Key Secondary
- EASI-90
- Itch NRS, ≥ 4-point reduction

Upcoming Milestones

Start of first monotherapy Phase 3 study of Rezpeg in moderate-to-severe atopic dermatitis in Q2 2026

- Targeting BLA filing in 2029

For Rezpeg Phase 2 studies:

- Additional data from REZOLVE-AD to be submitted for a medical meeting
  - Additional analysis of REZOLVE-AD efficacy and safety from maintenance planned for Q3 2026
  - Translation data presentation planned for Q3 2026
- 52-week data from REZOLVE-AA in alopecia areata to be announced in Q2 2026
- 52-week data from REZOLVE-AD off-treatment part of study (to evaluate remittive effect) in Q1 2027
- Initial data from TrialNet sponsored Phase 2 study in Type 1 Diabetes anticipated in 2027

For NKTR-0165 (TNFR2 agonist antibody):

- Preclinical data to be presented at scientific conference H2 2026

For NKTR-255 JAVELIN Bladder Medley Study (Merck KGaA sponsored Phase 2 study in combination with avelumab):

- Data to be presented at 2026 ASCO-GU conference at end of February

Jonathan Silverberg, MD, PhD, MPH

Professor of Dermatology at The George Washington University School of Medicine and Health Sciences Director of Clinical Research and Contact Dermatitis

Dr. Silverberg is the Director of Clinical Research and Contact Dermatitis. His area of clinical subspecialty is inflammatory skin disease. He has also been a local, national and/or international principal investigator for numerous clinical trials for novel treatments in inflammatory skin disorders. His research interests include drug development, clinical trial design, biomarkers, dermato-epidemiology, health services research, patient-reported outcomes, comorbidities and burden of inflammatory skin disease and evidence-based dermatology. His publications include more than 1,000 peer-reviewed articles, abstracts and book chapters. He is an associate editor for the Journal of the American Academy of Dermatology, British Journal of Dermatology and Current Dermatology Reports.

David Rosmarin, MD

Chair of the Department of Dermatology at Indiana University School of Medicine Kampen-Norins Scholar in Dermatology

Dr. Rosmarin is nationally recognized and serves as a referral for physicians with difficult to manage inflammatory diseases such as atopic dermatitis. Previously, Dr. Rosmarin served as the Director of the Clinical Trials Unit in the Department of Dermatology at Tufts Medical Center. His research interests focus on development of novel therapeutics and investigating novel uses of established therapies, with a particular focus on chronic skin diseases such as alopecia areata, atopic dermatitis, vitiligo, discoid lupus, and hidradenitis suppuritiva. Dr. Rosmarin went to medical school at NYU, dermatology residency at Boston University-Tufts combined training program, and fellowship at Brigham and Women's Hospital.

KOL Panel

NEKTAR THERAPEUTICS

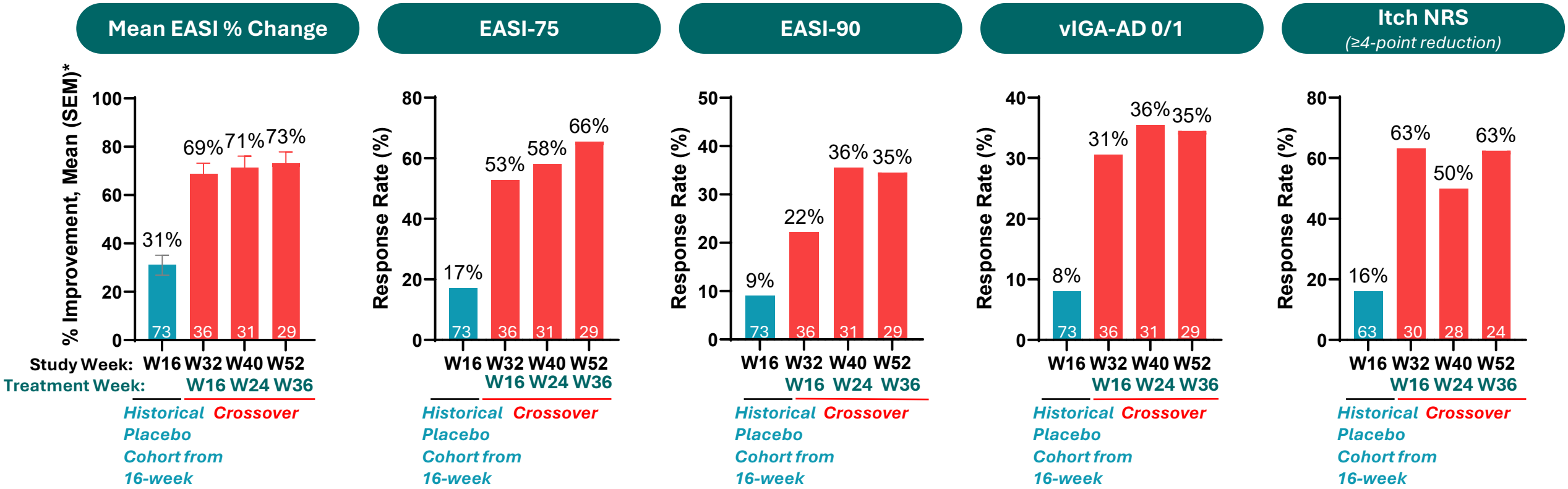
APPENDIX

Bold immune science.
Transformative immune health.

NEKTAR® THERAPEUTICS

Crossover from Placebo to Rezpeg Demonstrates Deepening of Responses With Continued Q2W Dosing from 16 to 24 Weeks

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



The analysis of Mean EASI % Change for the crossover patients uses descriptive summary measures on observed data. 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.

Patient Disposition : All Re-Randomized Patients into 36-Week Maintenance Period

Induction Dose:	Rezpeg 24 µg/kg Q2W		Rezpeg 24 µg/kg Q4W		Rezpeg 18 µg/kg Q2W		Rezpeg Overall	Placebo
Re-Randomized Patients into Maintenance	**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**	**N=167**	**N=23**
Completed 52 Weeks of Treatment *(Maintenance and Escape)*	22 (76%)	22 (76%)	18 (69%)	22 (81%)	22 (79%)	20 (71%)	126 (75%)	16 (70%)
Discontinued before Week 52 *(Maintenance Only)*	6 (21%)	6 (21%)	7 (27%)	5 (19%)	6 (21%)	7 (25%)	37 (22%)	5 (22%)
Adverse Event Discontinuations	0	0	1 (4%)**	0	0	0	1 (1%)	0
ISR	0	0	0	0	0	0	0	0
Non-Compliance with Study Procedure	0	1 (3%)*	0	0	0	0	1 (1%)	0
Patient Decision	5 (17%)	5 (17%)	5 (19%)	3 (11%)	5 (18%)	6 (21%)	29 (17%)	2 (9%)
Lack of efficacy to study treatment	0	0	0	1 (4%)	0	0	1 (1%)	0
Other	1 (3%)	0	1 (4%)	1 (4%)	1 (4%)	1 (4%)	5 (3%)	3 (13%)
Entered Escape Arm during Maintenance	4 (14%)	5 (17%)	3 (12%)	0	3 (11%)	5 (18%)	20 (12%)	3 (13%)
Discontinued after escape	1 (3%)	1 (3%)	1 (4%)	0	0	1 (4%)	4 (2%)	2 (9%)

19/37 (51%) of Rezpeg-treated patients that discontinued before Week 52 were EASI-75 responders

* Non-compliance was due to missed visits; **TEAE was atopic dermatitis

REZOLVE-AD: Patient Populations and Disposition

Disposition for 16-Week Induction Period

	Placebo q2w	Rezpeg 24 µg/kg q2w	Rezpeg 18 µg/kg q2w	Rezpeg 24 µg/kg q4w	Total
Intent to Treat (ITT)	74	106	107	111	398
Modified Intent to Treat (MITT)	**73**	**104**	**106**	**110**	**393**
Discontinued before W16	8 (11.0%)	23 (22.1%)	25 (23.6%)	16 (14.5%)	72 (18.3%)
Completed W16 induction	65 (89.0%)	81 (77.9%)	81 (76.4%)	94 (85.5%)	321 (81.7%)
Continued to Maintenance (W16)	23 (31.5%)	58 (55.8%)	56 (52.8%)	53 (48.2%)	190 (48.3%)
Continue study to Escape (W16)	42 (57.5%)	21 (20.2%)	20 (18.9%)	39 (35.5%)	122 (31.0%)
Discontinued at W16	0	2 (1.9%)	5 (4.7%)	2 (1.8%)	9 (2.3%)

Induction discontinuation rates for all Rezpeg arms comparable to treatment arms in Phase 2b studies for approved and late-stage biologics (others range from 3 – 24%)*

MITT Population count is used as the denominator to calculate the percentages in this table

**Dupilumab Phase 2b (Thaci et al. 2016, Lancet 387:40-52 & supplemental); Tralokinumab Phase 2b (Wollenberg et al. 2019, JACI 143:135-41 & supplemental); Lebrikizumab Phase 2b (Guttman-Yassky et al. 2020, JAMA Derm 156:411-20 & supplemental); Nemolizumab Phase 2b (Silverberg et al. 2020, JACI 145:173-82 & supplemental); Rocatinlimab Phase 2b (Guttman-Yassky et al. 2023, Lancet 401:204-14); Amlitelimab Phase 2b (Weidinger et al. 2025, JACI 155:1264-75 & supplemental)*

Source: Nektar Investor and Analyst Event (June 2025)

Overall Summary of Treatment Emergent Adverse Events

36-Week Maintenance Treatment Period (mMITT Population) : ≥ 5% REZPEG Overall or Placebo Arm

	Placebo	Rezpeg 24 µg/kg Q4W	Rezpeg 24 µg/kg Q12W	Rezpeg 18 µg/kg Q4W	Rezpeg 18 µg/kg Q12W	Rezpeg Overall
	(N=23)	(N=55)	(N=56)	(N=28)	(N=28)	(N=167)
Patients With at Least One TEAE	15 (65%)	38 (69%)	42 (75%)	22 (79%)	18 (64%)	120 (72%)
Patients With at Least One TEAE (Excluding ISRs)	15 (65%)	28 (51%)	37 (66%)	17 (61%)	15 (54%)	97 (58%)
Patients With at Least One Serious TEAE *(not treatment related)*	0	1 (2%)	4 (7%)	2 (7%)	0	7 (4%)
Patients With at Least One Severe TEAE *(not treatment related)*	1 (4%)	1 (2%)	1 (2%)	0	1 (4%)	3 (2%)
Patients With at Least One TEAE Leading to Death	0	0	0	0	0	0
Patients With at Least One TEAE Leading to Discontinuation*	0	1 (2%)	0	0	0	1 (1%)
TEAEs by System Organ Class and Preferred Term Over ≥ 5% in REZPEG Overall or Placebo Arm						
General disorders and administration site conditions	1 (4%)	28 (51%)	33 (59%)	18 (64%)	12 (43%)	91 (55%)
Proportion of patients with at least one Injection Site Reaction (ISR)	1 (4%)	28 (51%)	32 (57%)	17 (61%)	12 (43%)	89 (53%)
Injection site reaction (ISR) by Number of Events						
Proportion of ISR events-mild (%)	100%	61%	72%	78%	76%	69%
Proportion of ISR events-moderate (%)	0	39%	28%	22%	24%	31%
Proportion of ISR events-severe (%)	0	0	0	0	0	0
Infections and infestations	7 (30%)	9 (16%)	19 (34%)	7 (25%)	7 (25%)	42 (25%)
Nasopharyngitis	3 (13%)	7 (13%)	6 (11%)	1 (4%)	2 (7%)	16 (10%)
Upper respiratory tract infection	1 (4%)	0	8 (14%)	2 (7%)	1 (4%)	11 (7%)
Blood and lymphatic system disorders	1 (4%)	3 (6%)	5 (9%)	1 (4%)	2 (7%)	11 (7%)
Eosinophilia	0	0	3 (5%)	0	1 (4%)	4 (2%)
Musculoskeletal and connective tissue disorders	2 (9%)	3 (6%)	5 (9%)	0	0	8 (5%)
Arthralgia	1 (4%)	1 (2%)	2 (4%)	0	0	3 (2%)
Skin and subcutaneous tissue disorders	7 (30%)	10 (18%)	15 (27%)	5 (18%)	8 (29%)	38 (23%)
Worsening atopic dermatitis	5 (22%)	7 (13%)	11 (20%)	4 (14%)	8 (29%)	30 (18%)
Nervous system disorders	2 (9%)	3 (6%)	1 (2%)	2 (7%)	0	6 (4%)
Gastrointestinal disorders	2 (9%)	2 (4%)	3 (5%)	1 (4%)	1 (4%)	7 (4%)
Investigations	2 (9%)	1 (2%)	5 (9%)	2 (7%)	0	8 (5%)

All serious and severe TEAEs deemed unrelated to study treatment and none led to discontinuation of treatment

*Treatment related AE that led to discontinuation was atopic dermatitis

Overall Summary of Treatment Emergent Adverse Events

Escape Arm Patients following Escape from Either Induction or Maintenance

TEAE	Escape Arm 24 µg/kg Q2W (N=145)
Patients With at Least One TEAE	121 (83%)
Patients With at Least One TEAE Excluding ISR	98 (68%)
Patients With at Least One Serious TEAE *(not treatment related)*	7 (5%)
Patients With at Least One Severe TEAE*	7 (5%)
Patients With at Least One TEAE Leading to Death	1 (1%)**
Patients With at Least One TEAE Leading to Study Drug Discontinuation	9 (6%)
Discontinuation Due to ISR	2 (1%)
TEAEs by System Organ Class and Preferred Term Over ≥ 10% in Escape Arm	
General disorders and administration site conditions	106 (73%)
Proportion of patients with at least one Injection Site Reaction (ISR)	101 (70%)
Injection site reaction (ISR) by Number of Events	
Proportion of ISR events-mild (%)	80%
Proportion of ISR events-moderate (%)	20%
Proportion of ISR events-severe (%)	0.3%
Pyrexia	17 (12%)
Infections and infestations	49 (34%)
Nasopharyngitis	20 (14%)
Upper respiratory tract infection	15 (10%)
Blood and lymphatic system disorders	24 (17%)
Skin and subcutaneous tissue disorders	23 (16%)
Dermatitis atopic	17 (12%)
Musculoskeletal and connective tissue disorders	19 (13%)
Nervous system disorders	18 (12%)
Gastrointestinal disorders	15 (10%)

All serious TEAEs deemed unrelated to study treatment (4 of 7 patients who experienced a serious TEAE continued treatment following event). *Two severe TEAEs were deemed drug related (ISRs) and one case led to study discontinuation.

**As previously reported on June 24, 2025, following the 16-week induction, one death occurred on November 27, 2024 in a 38 y/o female occurred in the escape arm due to coronary artery thrombosis/heart failure. Patient had multiple, overlapping pre-existing cardiovascular risk factors. The death was assessed as unrelated to study treatment by the Sponsor Drug Safety Committee and independent external experts. This patient was also counted as a serious and severe TEAE.

REZOLVE-AD: Phase 2b Trial Design Statistical Methodology for Maintenance Phase

Maintenance Estimand in Re-Randomized Patient Population (EASI-50 Responders at W16):

- 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.

Statistical Analysis Methods

- The LS means for continuous endpoints of %EASI improvement is based on a mixed model for repeated measures (MMRM)
- The response rates for binary endpoints (e.g. vIGA-AD 0/1, EASI-75, EASI-90, and Itch NRS) is aggregated from imputed datasets

Study Design Comparisons for Maintenance Phase

Endpoint	Rezpegaldesleukin 18/24 µg/kg q4w/q12w 16/52W Nektar	Amlitelimab 250mg +LD/250mg/125 mg/62.5 mg q4w[1] 24/52W Sanofi	Rocatinlimab 150/600mg q4w 300/600 mg q2w[2] 16/36W Amgen**	Lebrikizumab 250mg q2w/q4w[3] Phase 3 (ADvocate 1&2) 16/52W Lilly/Dermira	Tralokinumab 300mg q2w/q4w[4] Phase 3 (ECZTRA 1&2) 16/52W Leo Pharma	Dupilumab 300mg q8w/q4w/qw/q2w[5] Phase 3 (SOLO CONTINUE) 16/52W Regeneron
Phase of trial	**2b**	**2b**	**2b**	**3**	**3**	**3**
Maintenance duration (weeks)	**36 wks**	**28 wks**	**20 wks**	**36 wks**	**36 wks**	**36 wks**
MOA	**IL-2R agonist**	**OX40L**	**OX40**	**IL-13**	**IL-13**	**IL-4 & IL-13**
Re-randomization after induction	Y	Y	N	Y	Y	Y
Re-randomization threshold	≥EASI-50	≥EASI-75 or IGA 0/1	NA	≥EASI-75 or IGA 0/1	≥EASI-75 or IGA 0/1	≥EASI-75 or IGA 0/1
Escape during maintenance threshold	<EASI-25	<EASI-50	NA	<EASI-50	loss of adequate clinical response over ≥ 4-week period*	Not mentioned
Number of maintenance dose arms (analyzed arms)	6	4	4	2	2	3
Drug withdraw arm in maintenance (analyzed arm)	N	Y	N	Y	Y	Y
Maintenance dosing frequency	Q4W, Q12W	Q4W	Q2W, Q4W	Q2W, Q4W	Q2W, Q4W	QW/Q2W, Q4W, Q8W
Placebo induction to placebo maintenance to maintain the blind (non-analyzed arm)	Y	Y	N	N	Y	Y
Study offered drug treatment extension past maintenance	N	Y	Y	Y	Y	Y

NA: Not applicable as Roca trial design allows all pts to be on Roca after W16

*For IGA=0 at W16, IGA≥2 and no EASI75; for IGA=1 at W16, IGA ≥3 and no EASI75; for IGA >1 at W16, no EASI75; **36-week parallel design

1. *Blauvelt, A et al. EADV 2025, FC08.1D; Weidinger et al. 2025, JACI 155:1264-75*
2. Guttman-Yassky et al. 2025, Dermatol Ther 15:3151-3171; Guttman-Yassky et al. Lancet 2023, 401:204-14
3. Blauvelt et al. 2023, JAMA Derm 156:411-20
4. Wollenberg et al. 2021, BJD 184:437-449
5. Worm et al. 2019, JAMA Derm 156:131-143