NEKTAR® THERAPEUTICS

Nektar Therapeutics Cowen Healthcare Conference

March 2026

Bold immune science.
Transformative immune health.

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 November 7, 2025.

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

Targeting immunology and inflammation with immune modulating therapies

Deep Understanding of Immunology

Novel approaches to address the imbalance and dysfunction of regulatory T cells (Tregs) to restore the body's self-tolerance mechanisms and achieve immune homeostasis

Novel Targets and Differentiated Candidates

Lead candidate (Ph2), rezpegaldesleukin, is a first-in-class IL-2 agonist selective Treg therapy

Preclinical TNFR2 programs are designed to potentiate suppressive effects of Tregs

Compelling Proof-of-Concept Data

Promising clinical data for rezpegaldesleukin in atopic dermatitis suggest potential as a differentiated remittive and disease modifying therapy

Large Indications with High Unmet Need

Rezpegaldesleukin is being studied in two large, randomized Phase 2b studies in atopic dermatitis and alopecia areata and in one Phase 2 clinical trial in Type 1 diabetes mellitus

Well Capitalized Through Upcoming Catalysts

Expect to end the 2025 with $240M in cash and cash equivalents

- *Does not include proceeds of ~$430 from financing in Feb 2026*

Cash runway into the second quarter of 2027

Nektar pipeline

	Program	Indication	Stage	Preclinical	Phase 1	Phase 2	Phase 3	Partner
Immunology	**Rezpegaldesleukin** *(IL-2 T Regulatory Cell Stimulator)*	**Atopic Dermatitis**	**Completed Enrollment in Phase 2b Study (REZOLVE-AD)**			***Phase 2; Fast Track Designation***	***Follow-up Data Q1 2027***	
		Alopecia Areata	**Enrollment Completion in March 2025 (REZOLVE-AA)**			***Phase 2; Fast Track Designation***	***Follow-up/Extension Data Q2 2026***	
		Type 1 Diabetes (Stage 3)	**TrialNet P2 Study**			***Phase 2***	Type 1 Diabetes TrialNet	
	NKTR-0165 *(TNFR2 Agonist Antibody)*	**Multiple Sclerosis & Other I&I Indications**	**Preclinical**	***Preclinical***	BiolojicDesign			
	NKTR-0166 *(Bispecific Antibody)*	**I&I Indications**	**Preclinical**	***Preclinical***				
	NKTR-422 *(PEG-CSF)*	**Fibrotic Diseases & Other Indications**	**Preclinical**	***Preclinical***				
Oncology	**NKTR-255** *(IL-15 Receptor Agonist)*	**Oncology** *(LBCL, NSCLC, Bladder Cancer)*	**Multiple partnered and investigator-sponsored trials in various indications**			***Phase 2***		*Industry Partners* Merck KGaA Darmstadt, Germany; AbelZeta
	NKTR-288 *(Interferon Gamma)*	**Oncology**	**Preclinical**	***Preclinical***				

Rezpegaldesleukin in Atopic Dermatitis

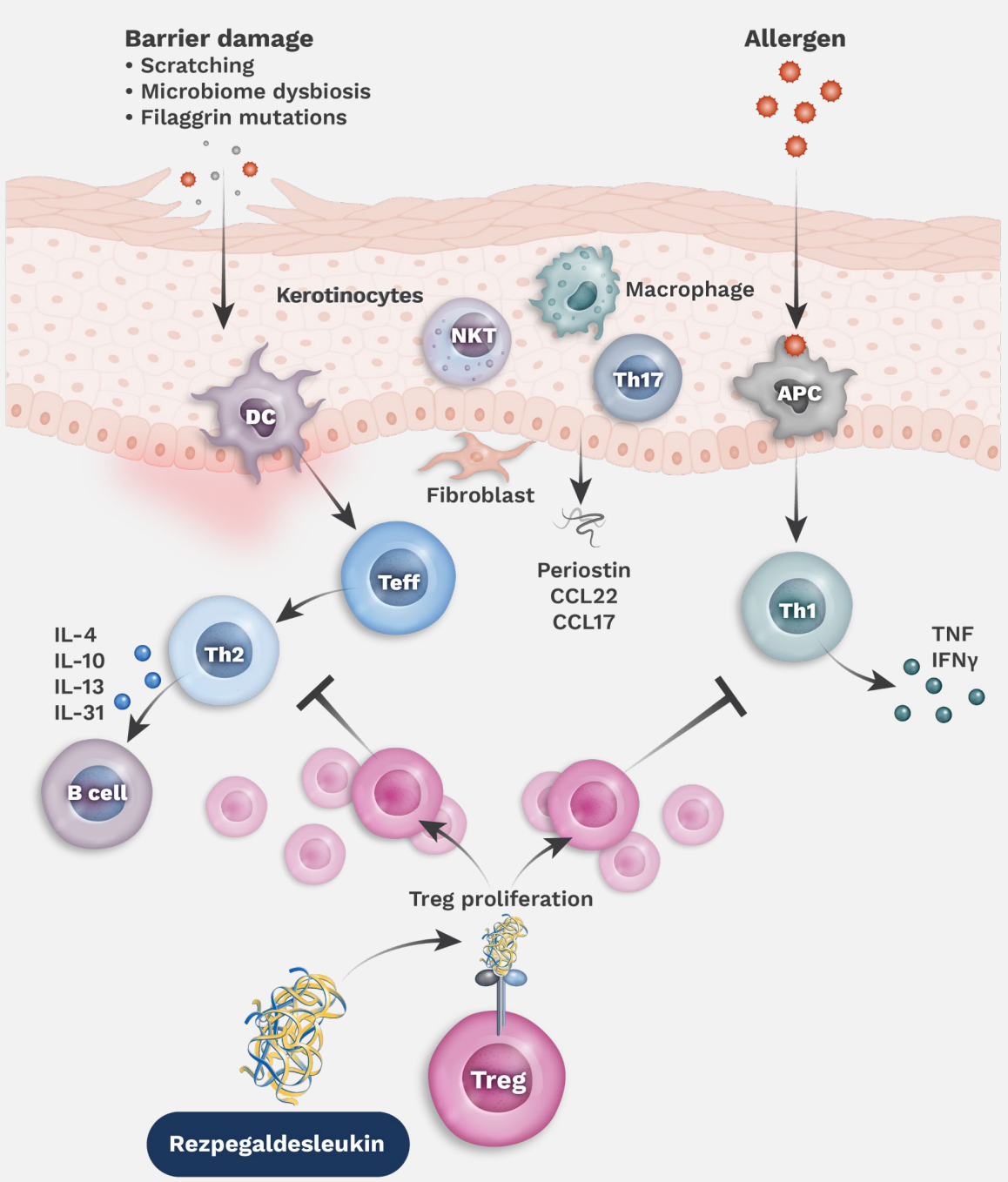
Rezpegaldesleukin
Atopic Dermatitis MOA

Scientific rationale

- By targeting receptors on regulatory T cells (Tregs), rezpegaldesleukin stimulates the proliferation of these cells, including FOX-P3+ 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



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

Phase 2 REZOLVE-AD Study

Rezolve AD

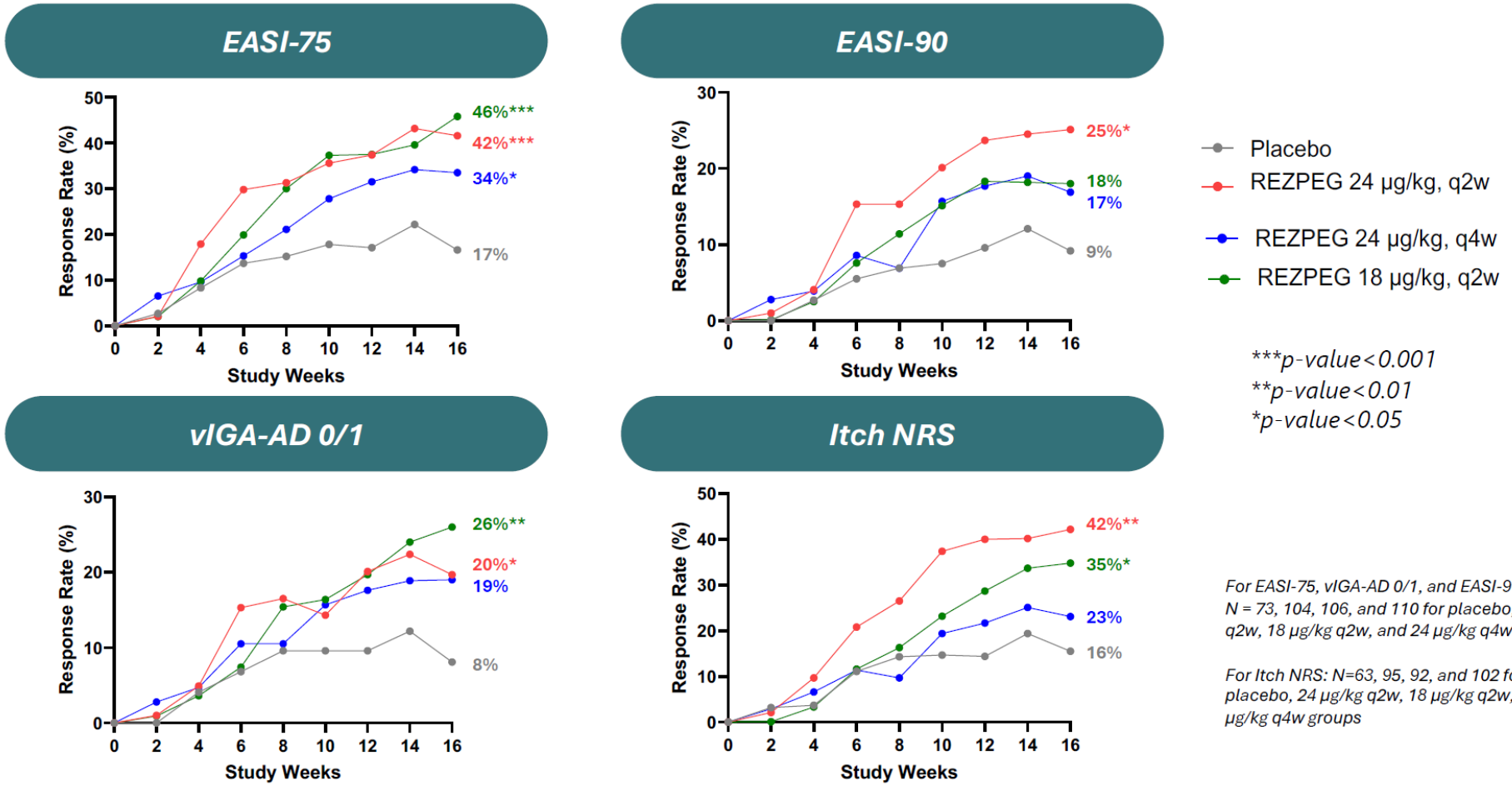
Determine Phase 3 dose and regimen for patients with moderate-to-severe atopic dermatitis

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)

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

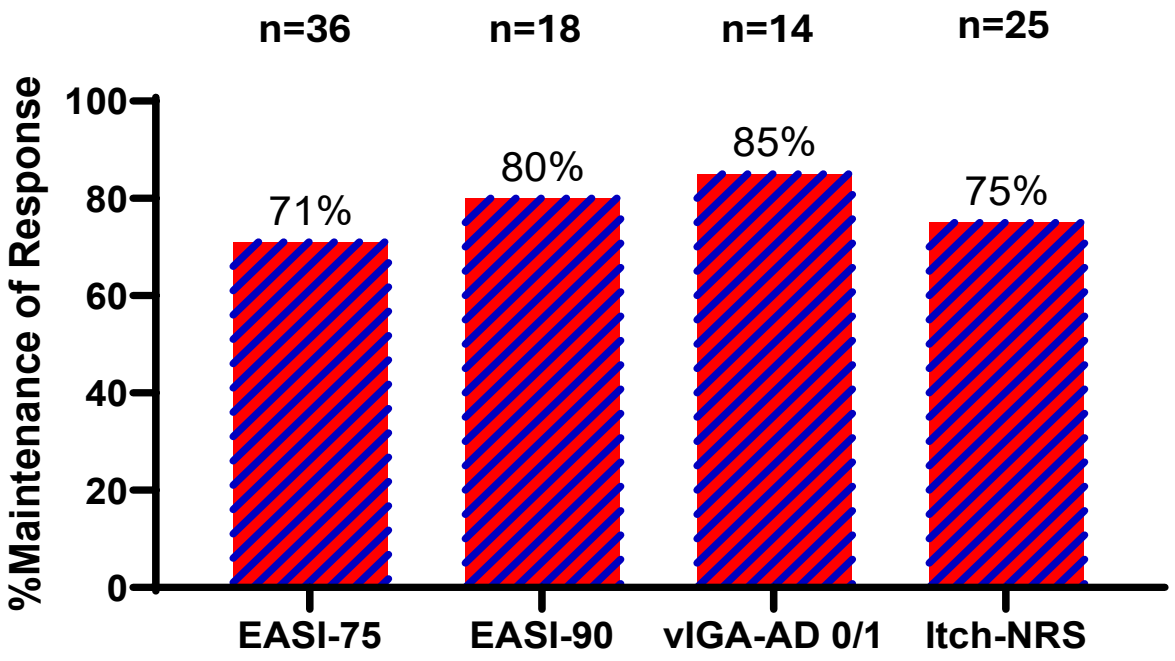
For Itch NRS: N=63, 95, 92, and 102 for the placebo, 24 µg/kg q2w, 18 µg/kg q2w, and 24 µg/kg q4w groups

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)

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

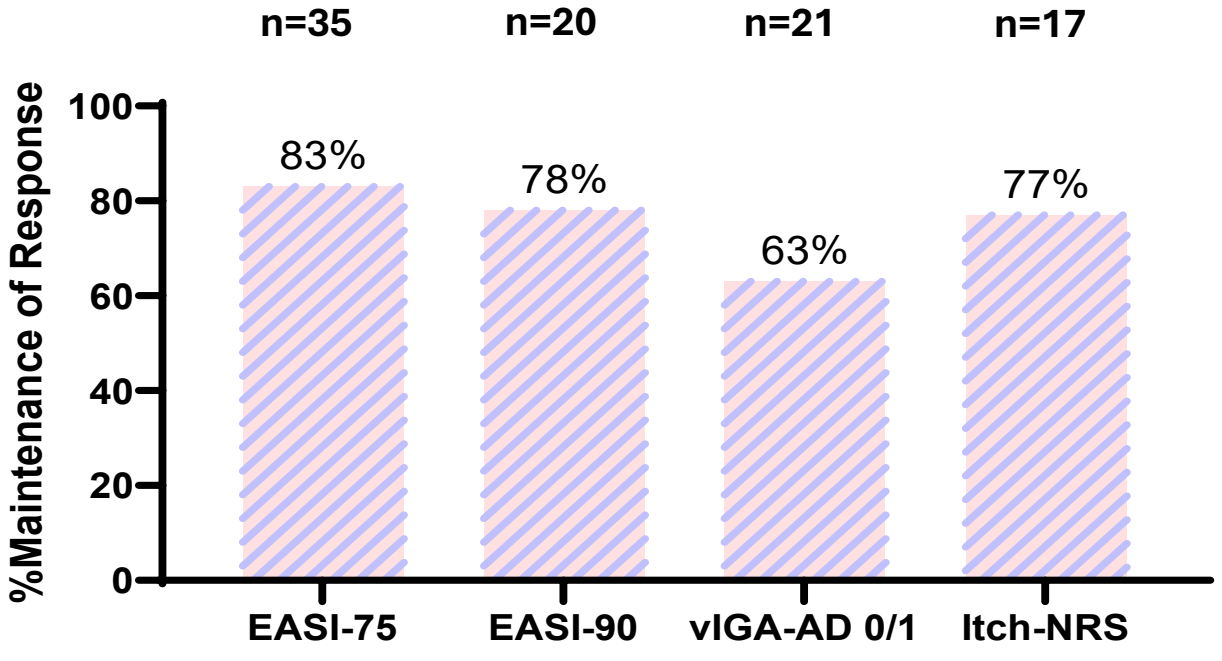
Maintenance at Week 52 in the Q4W Cohorts

24 µg/kg



Maintenance at Week 52 in the Q12W Cohorts

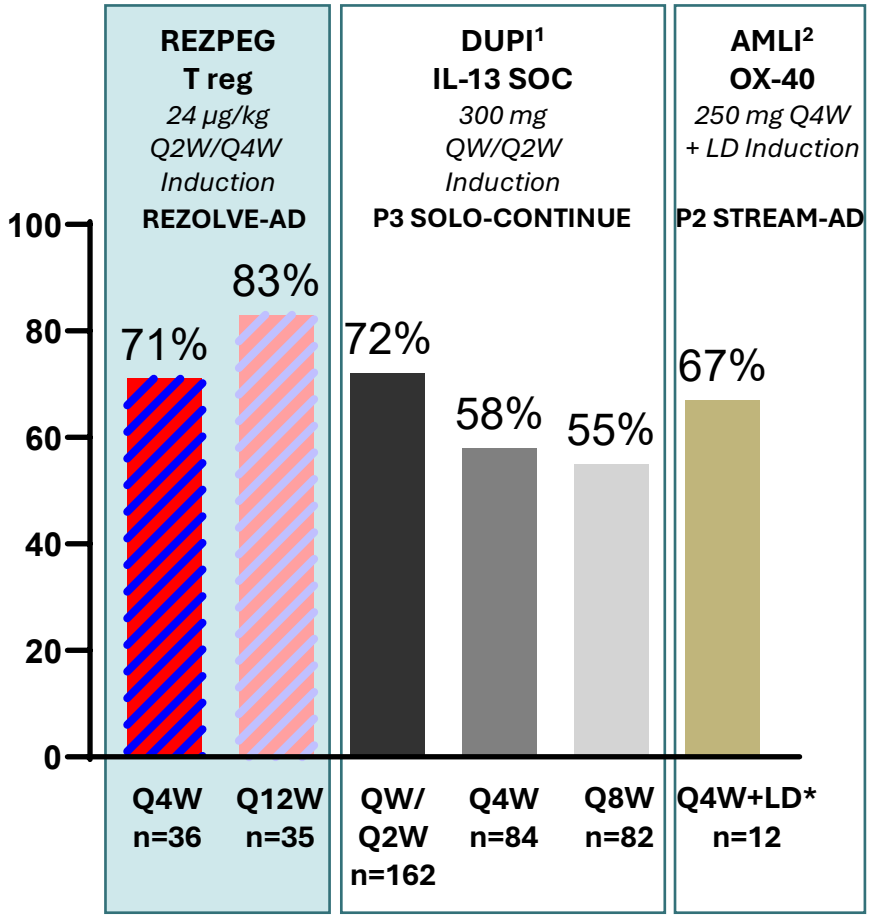
24 µg/kg



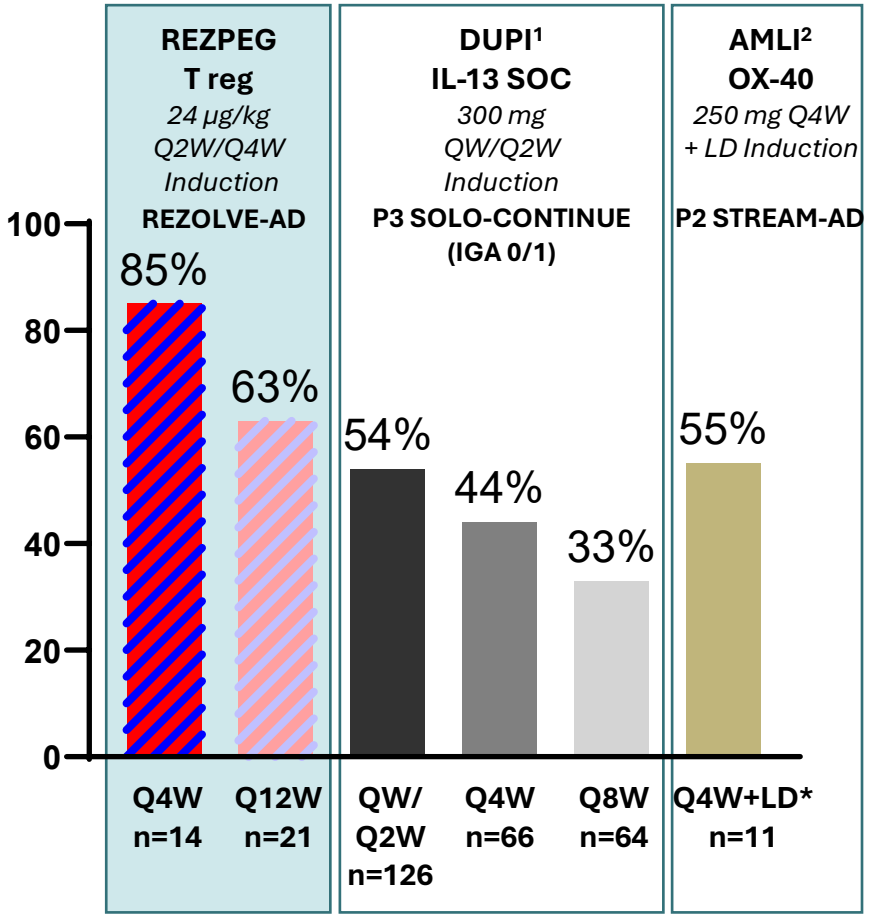
(n=xx) is the denominator which equals the number of responders at Week 16

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

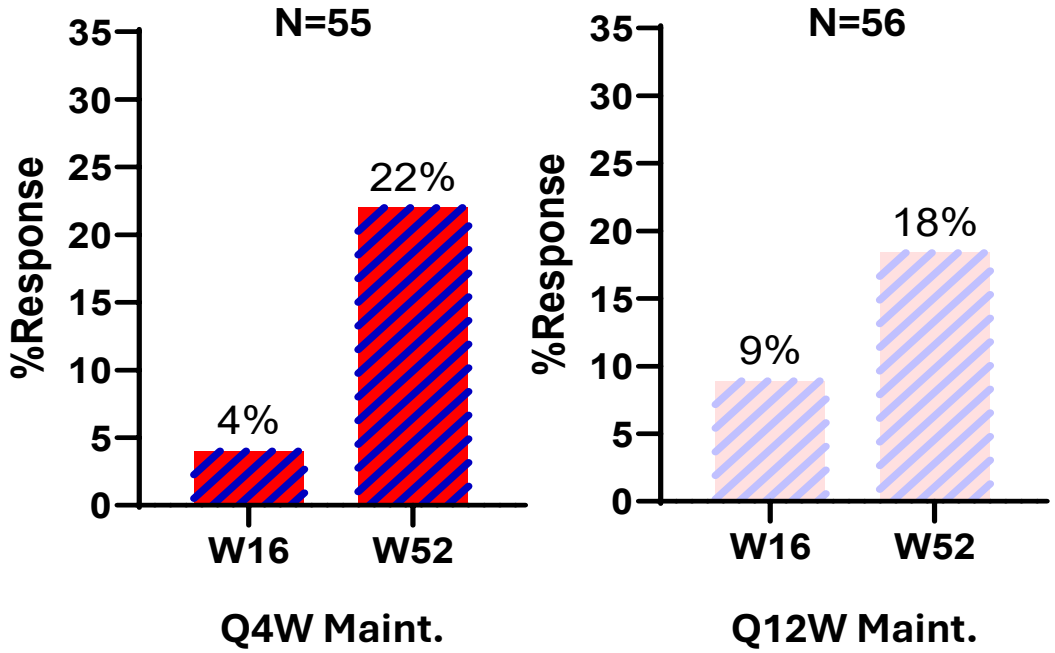


For REZOLVE-AD, data after escape are set to be missing. All other data regardless of rescue medication use and/or treatment discontinuation are used as is. Missing data is imputed using multiple imputation.
*Amlitelimab dose evaluated in Phase 3; Sources: 1. Phase 3 SOLO-CONTINUE Trial (Worm et al. 2019, JAMA Derm 156:131-143); 2. Phase 2 STREAM-AD (Weidinger et al. 2025, JACI 155:1264-75)

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

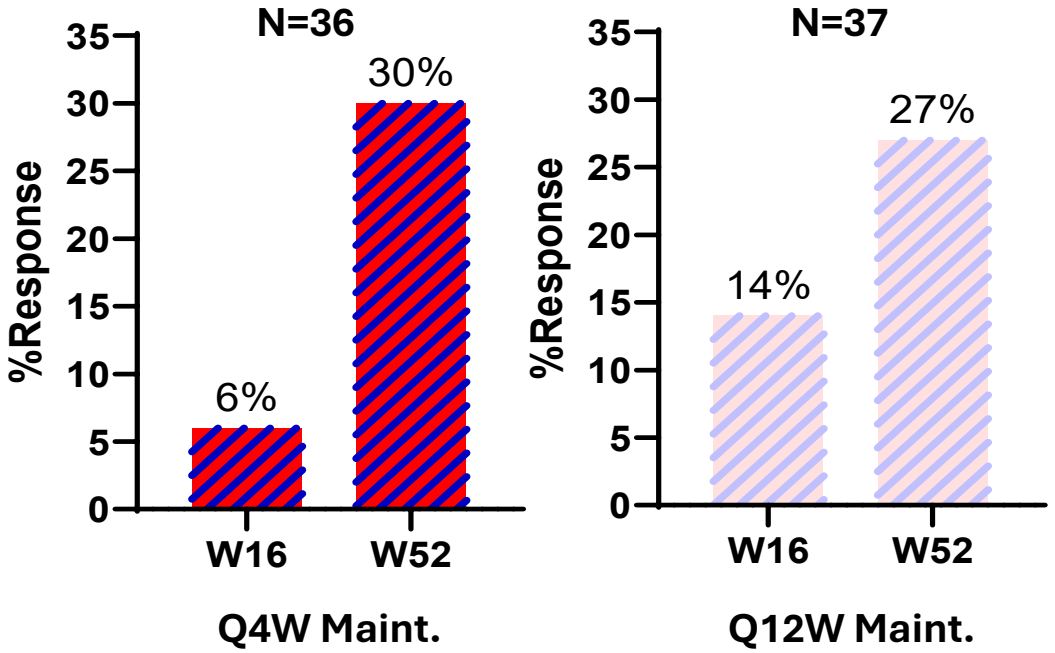
EASI-100 Rate at Week 52 Among ≥ EASI-50 Responders at Re-Randomization

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

REZOLVE-AD Phase 2 Validates Rezpeg 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

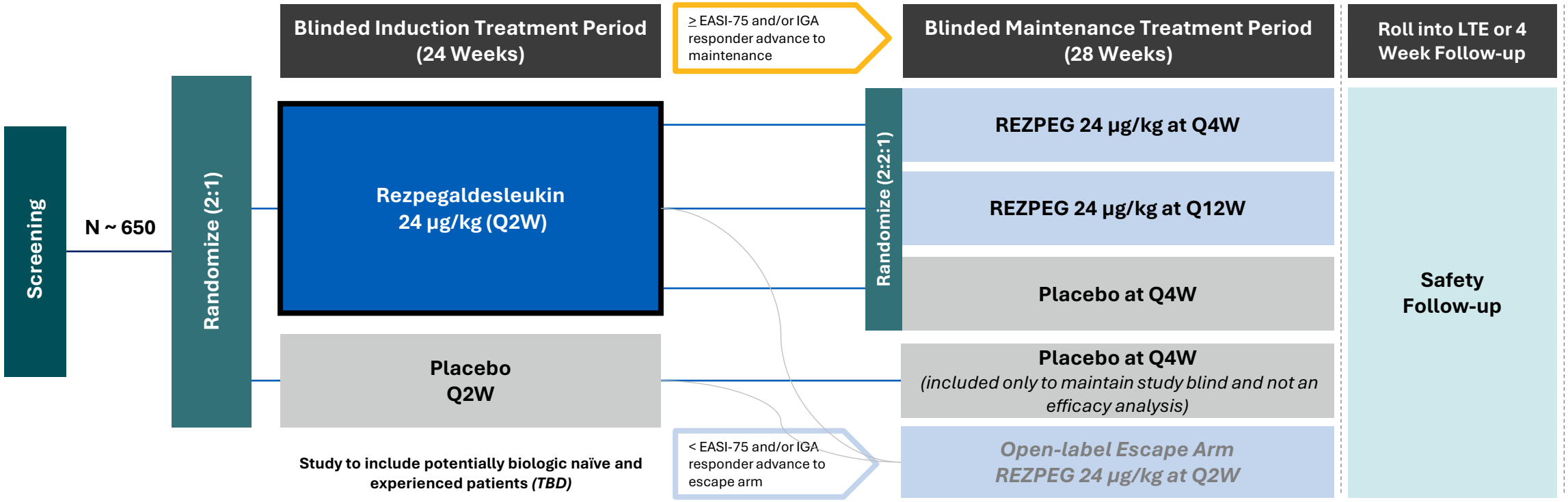
- No increased risk of conjunctivitis, oral ulcers, or infections, including oral herpes, in study treatment arms
- Most frequent AEs were mild injection site reactions (ISRs) that were self-resolving (<1% discontinuations due to ISRs)
- Over 1,000 patients treated to date (~381 patient-years of exposure)

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 Rezpeg 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 Rezpeg 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 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

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

Rezpegaldesleukin in Alopecia Areata

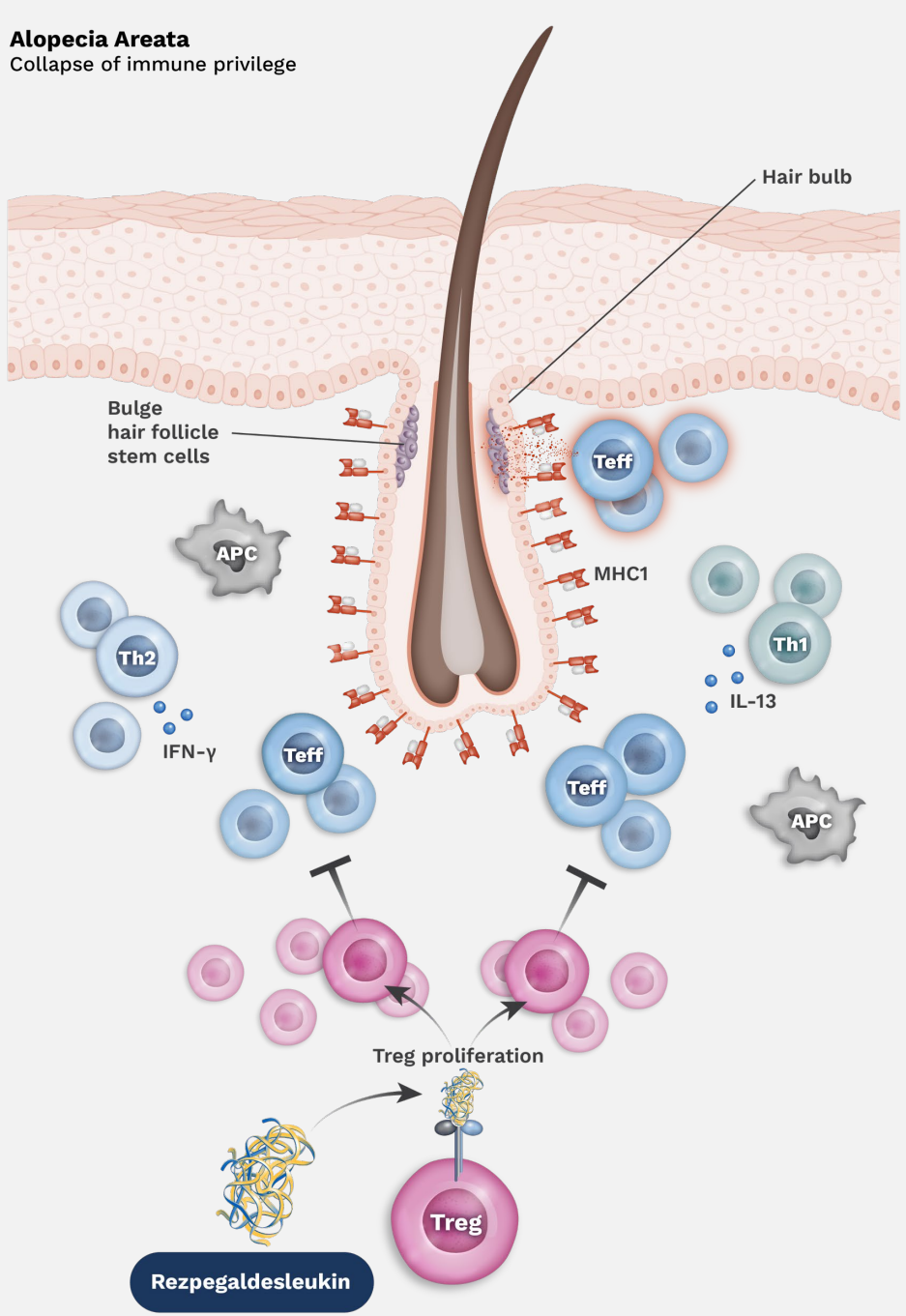
Rezpegaldesleukin
Alopecia Areata MOA

Scientific rationale

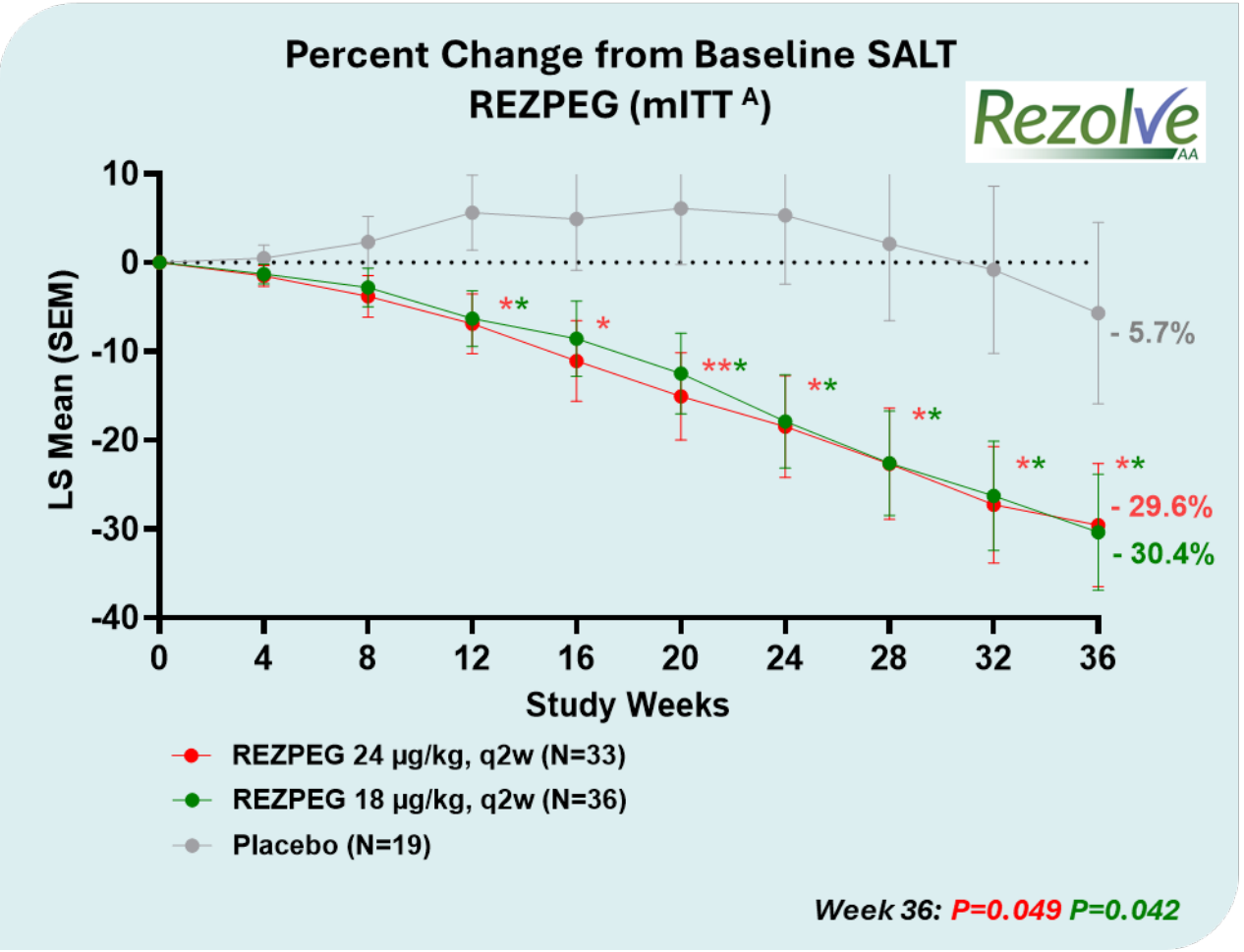
- By targeting receptors on regulatory T cells, rezpegaldesleukin stimulates the proliferation of regulatory T cells (Tregs), including FOX-P3+ Tregs

- 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

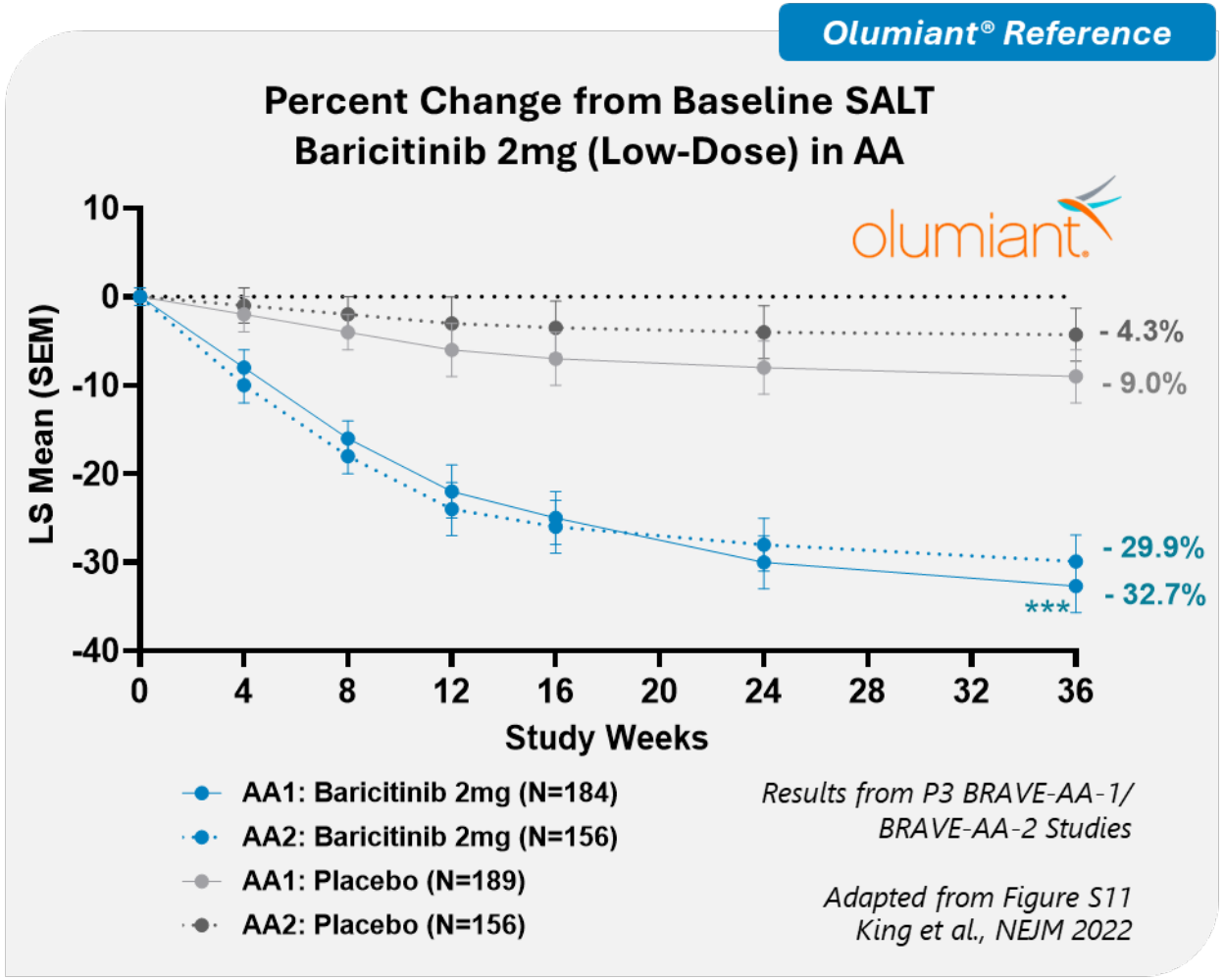
- Regulatory T cells act upstream of these inflammatory cytokines to reduce their activity; by increasing the number and functionality of regulatory T cells, rezpegaldesleukin aims to reduce the hair follicle local inflammation and restore immune privilege.



REZPEG Met Our Target Product Profile Which Was to Match Low-Dose JAKi at Week 36



*p-value<0.05; **p-value<0.01
A. mITT excluding the 4 patients with the major study eligibility violations (post-hoc)

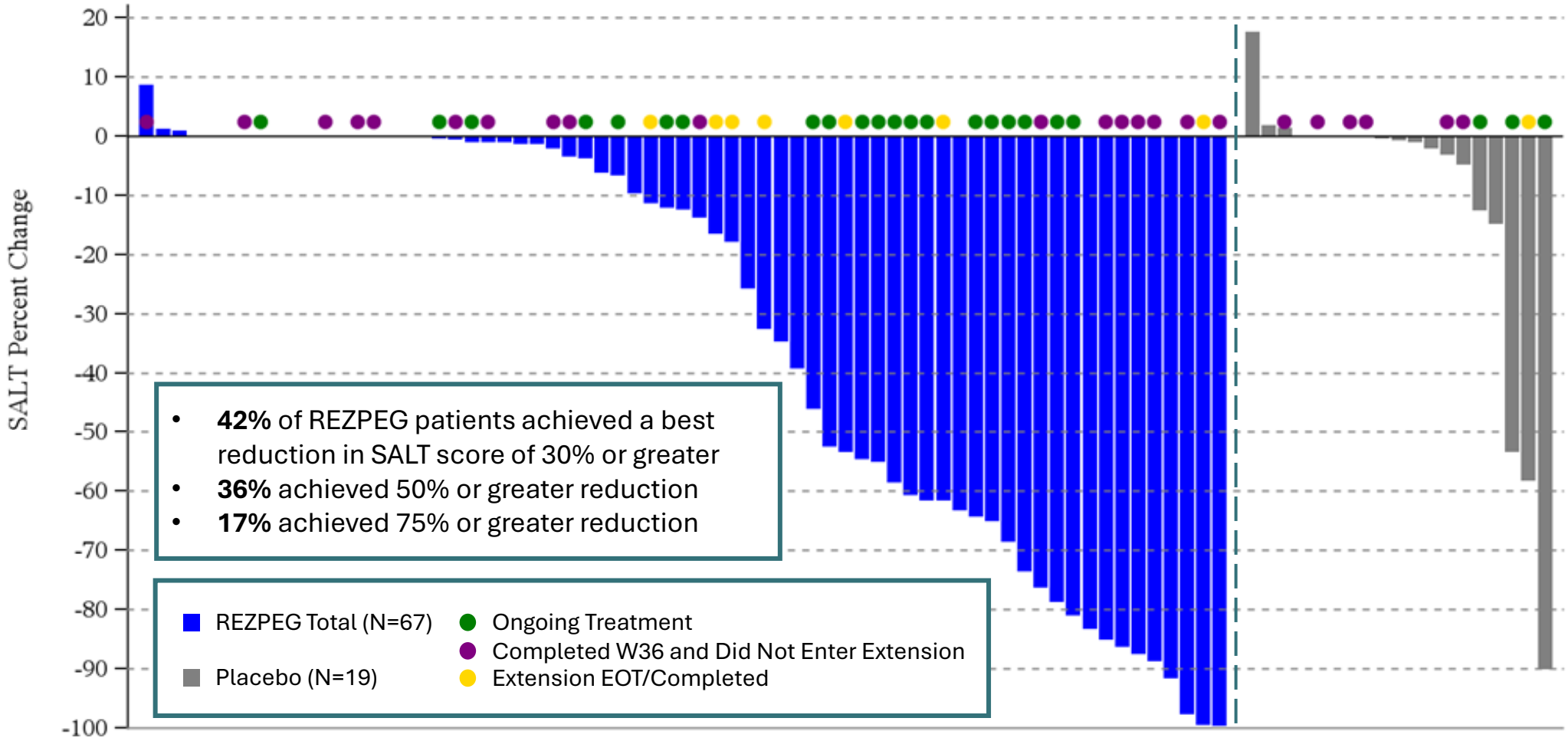


***p-value<0.001; Olumiant® is a registered trademark owned or licensed by Eli Lilly and Company, its subsidiaries, or affiliates.

This is a cross-trial comparison and includes data from different clinical studies and is not a head-to-head comparison.

REZPEG-Treated Patients Experienced Meaningful Hair Growth

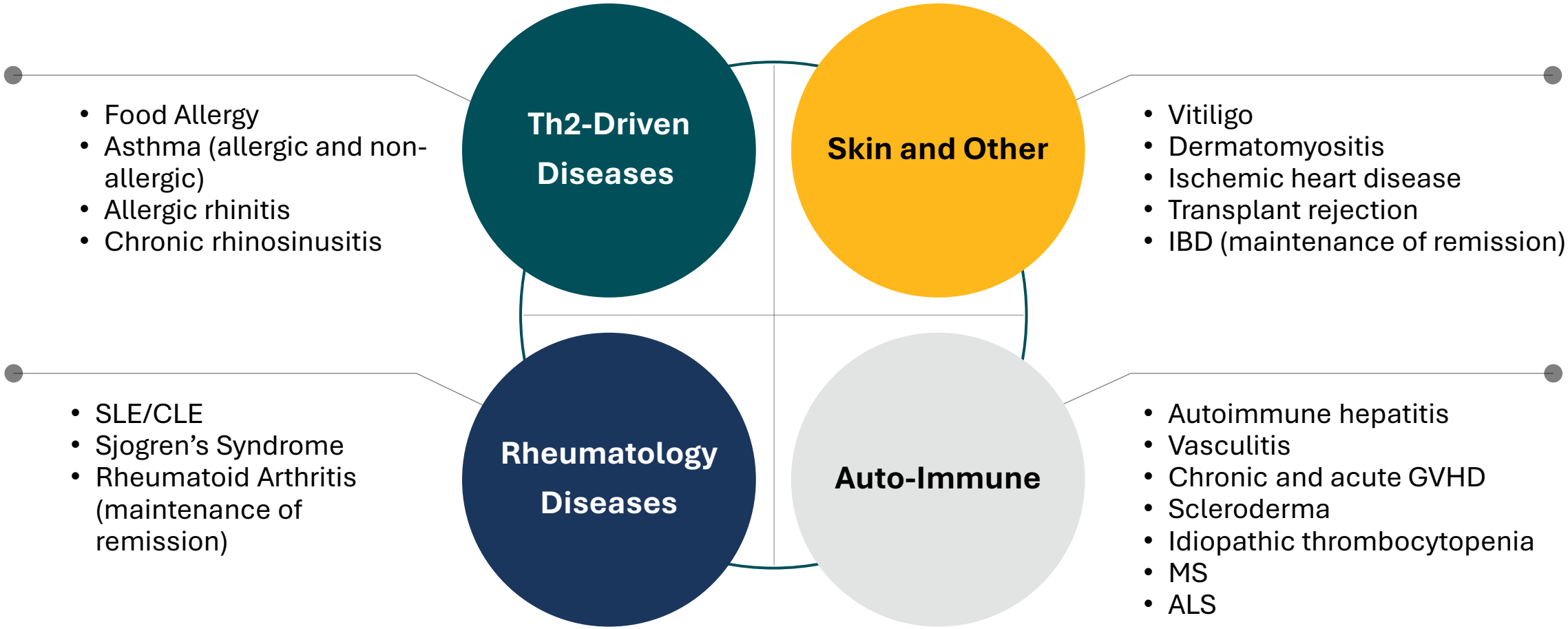
Best Percent Change in SALT from Baseline (mITT [A]) at All Timepoints



Each bar represents an individual patient

A. mITT excluding the 4 patients with the major study eligibility violations (post-hoc). Two patients in rezpeg group didn't have any post baseline assessment and therefore not included in this plot.

Expanding Opportunities for Rezpeg (Treg MOA activity)



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

Q&A

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Transformative immune health.

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