NEKTAR® NEW PATHWAYS TO SMARTER MEDICINE™

38th Annual J.P. Morgan Healthcare Conference

Howard Robin
President & CEO
January 13, 2020

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, 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, 2019. Nektar undertakes no obligation to update forward-looking statements as a result of new information or otherwise.

A Robust Pipeline in Multiple Therapeutic Areas

	Partner	Indication	Program	Preclinical	Phase 1	Phase 2	Phase 3	NDA Filed
Pain		Chronic Low Back Pain	NKTR-181					
Immuno-oncology	Bristol-Myers Squibb	Metastatic Melanoma	Bempegadesleukin (bempeg) + OPDIVO®			Registrational Study		
	Bristol-Myers Squibb	Renal Cell Carcinoma	Bempeg + OPDIVO®			Registrational Study		
	Bristol-Myers Squibb	Muscle-invasive Bladder Cancer	Bempeg + OPDIVO®			Registrational Study		
	Bristol-Myers Squibb	Bladder Cancer	Bempeg + OPDIVO®			AA Registrational Study		
		1L NSCLC	Bempeg + KEYTRUDA®					
	Pfizer	Head & Neck SCC	Bempeg + Pfizer compounds					
	Pfizer	Metastatic Prostate Cancer	Bempeg + Pfizer compounds					
	vaccibody	Head & Neck SCC	Bempeg + VB10.NEO					
	bioxcel therapeutics	Pancreatic Cancer	Bempeg + BXCL701					
		Multiple Solid Tumors	NKTR-262 + Bempeg					
		R/R NHL or Multiple Myeloma	NKTR-255 (IL-15)					
		CD19 CAR-T	NKTR-255 (IL-15)					
	janssen	Cancer Immunotherapy	NKTR-255 (IL-15) Research Collaboration					
Immunology	Lilly	Systemic Lupus Erythematosus	NKTR-358					
	Lilly	Psoriasis	NKTR-358					
	Lilly	Atopic Dermatitis	NKTR-358					
Virology	GILEAD	Virology	NKTR-255 (IL-15) Research Collaboration					

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Nektar's Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle

NKTR-262 (TLR 7/8 Agonist)

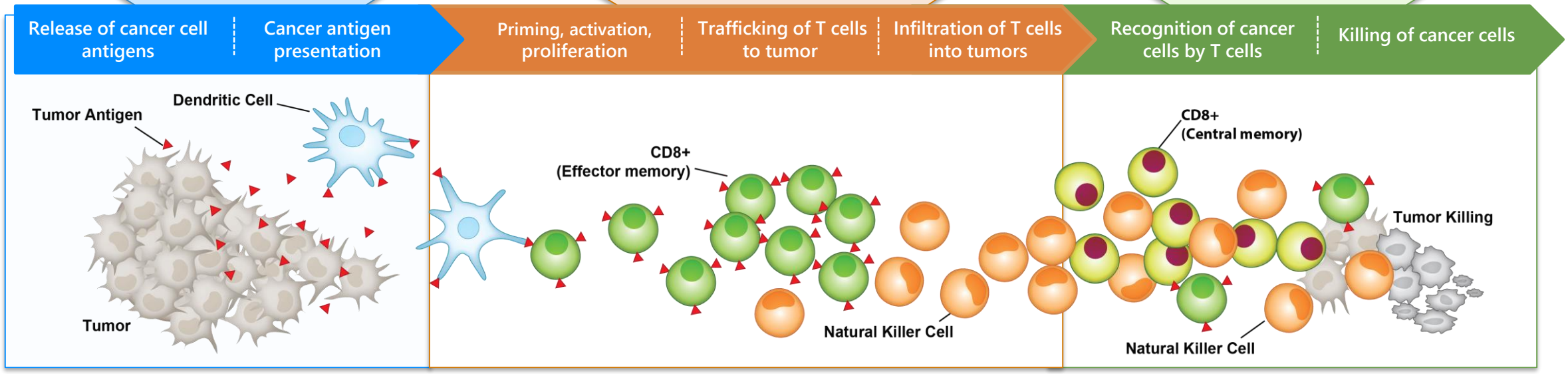
Activate Dendritic Cell Response

BEMPEG (CD122-Biased Agonist)

Prime, Proliferate, Activate & Increase Tumor-Infiltrating Lymphocytes (TILs), Increase PD-1 expression

NKTR-255 (IL-15 Receptor Agonist)

Stimulate and expand NK Cells & Promote survival and expansion of memory CD8+ T cells



Small Molecule Therapy

Cytokine Therapies (IL-2 and IL-15)

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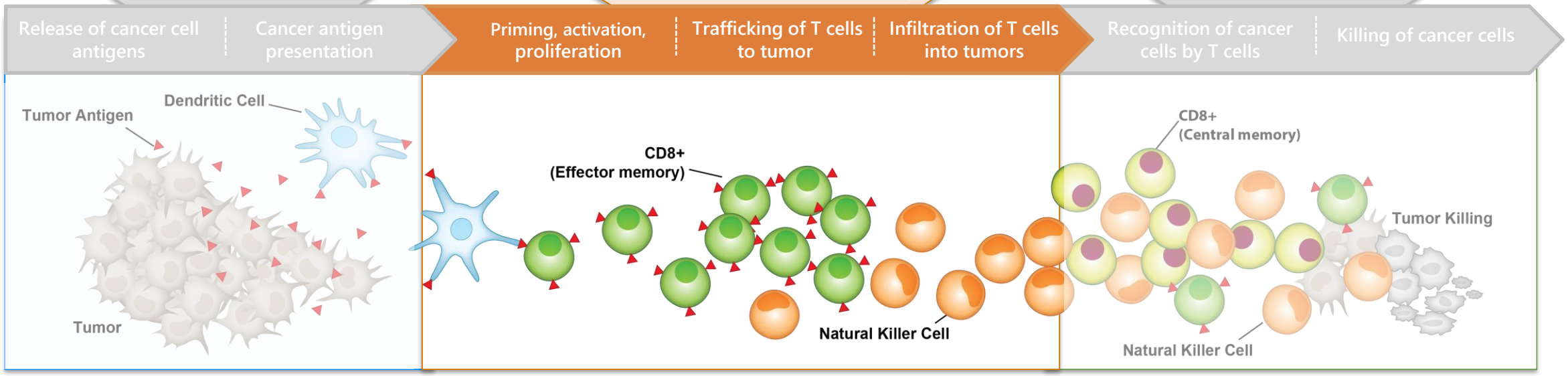
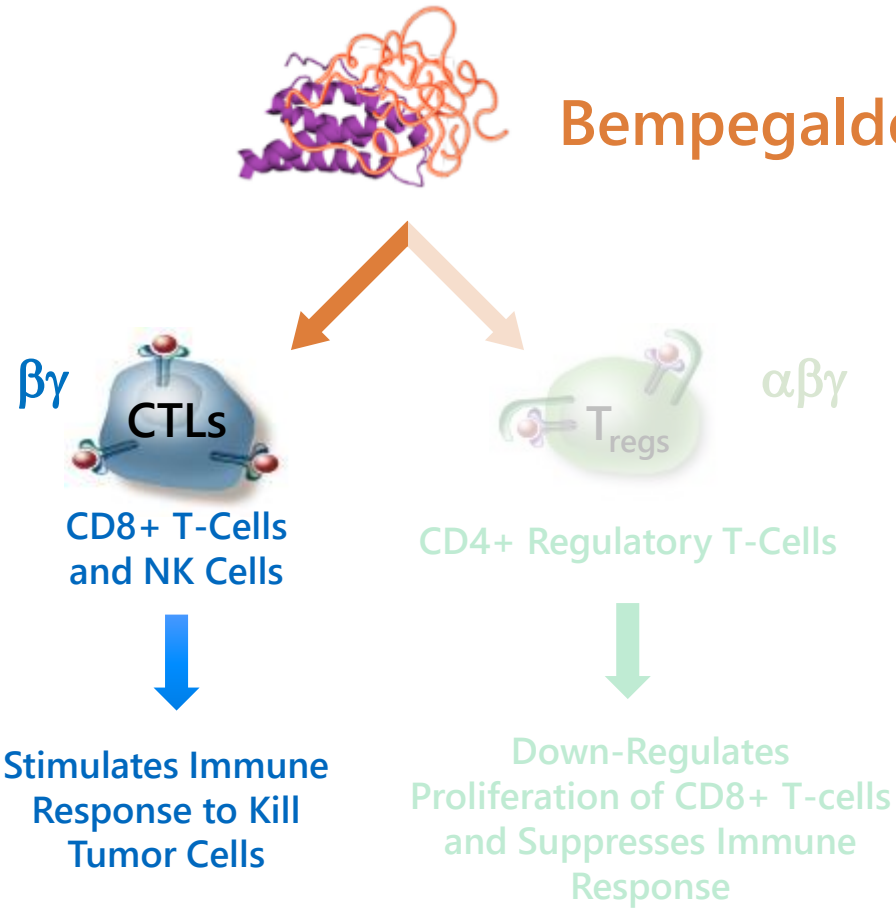


Small Molecule Therapy

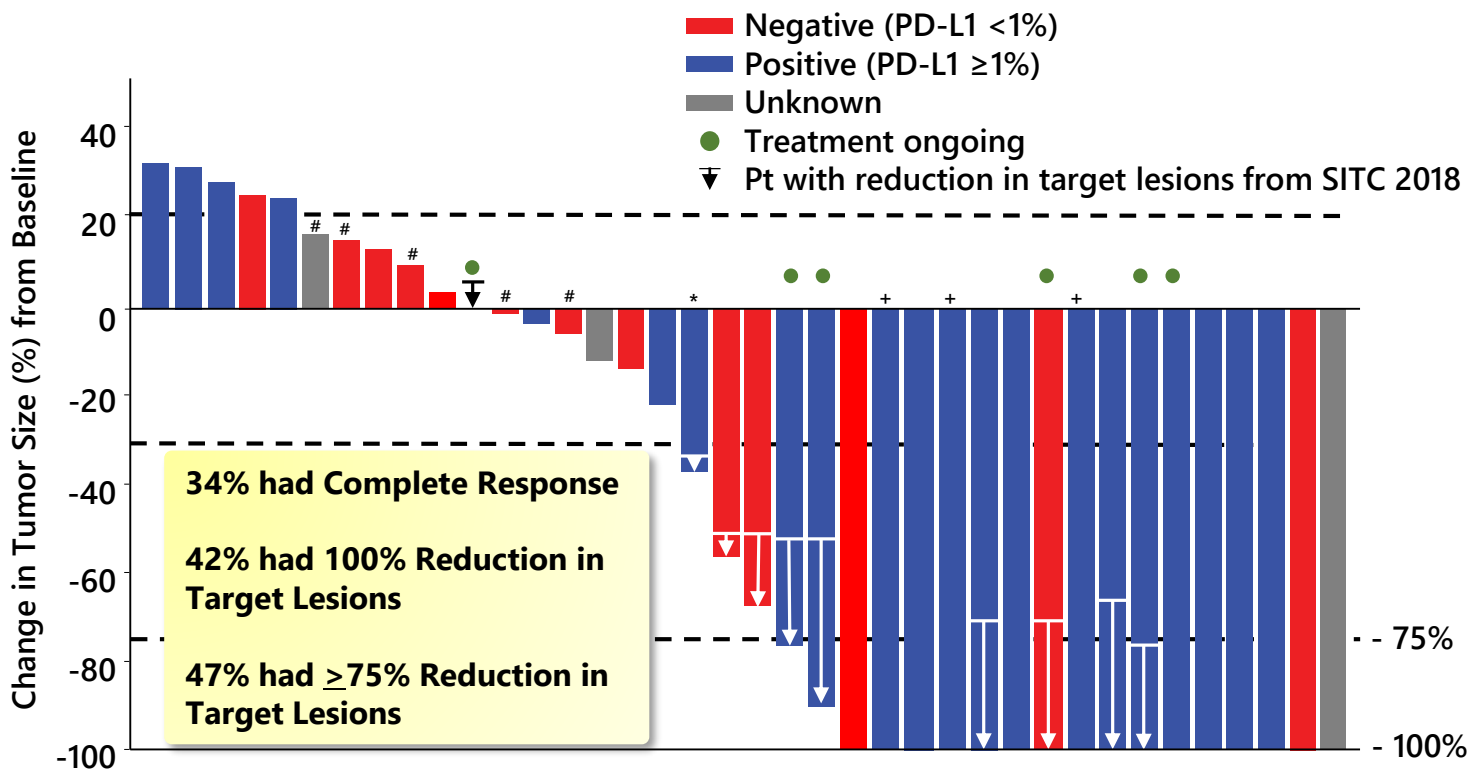
Cytokine Therapy IL-2

Capturing the Potential of the IL-2 Pathway in Immuno-Oncology:
Bempegaldesleukin Designed to Stimulate T-Cell Proliferation

- Preferentially signals CD122 receptor (IL-2Rβγ complex) to stimulate CD8+ T cells and NK cells
- Retains some transient binding to the alpha receptor to enhance priming in lymph nodes (critically important to T cell proliferation to new tumor antigen)
- Prodrug design and receptor bias eliminate over-activation of IL-2 pathway that results in serious safety issues
- Achieves antibody-like dosing schedule in outpatient setting



SITC 2019: PIVOT-O2 Data Led to Breakthrough Therapy Designation in Metastatic Melanoma



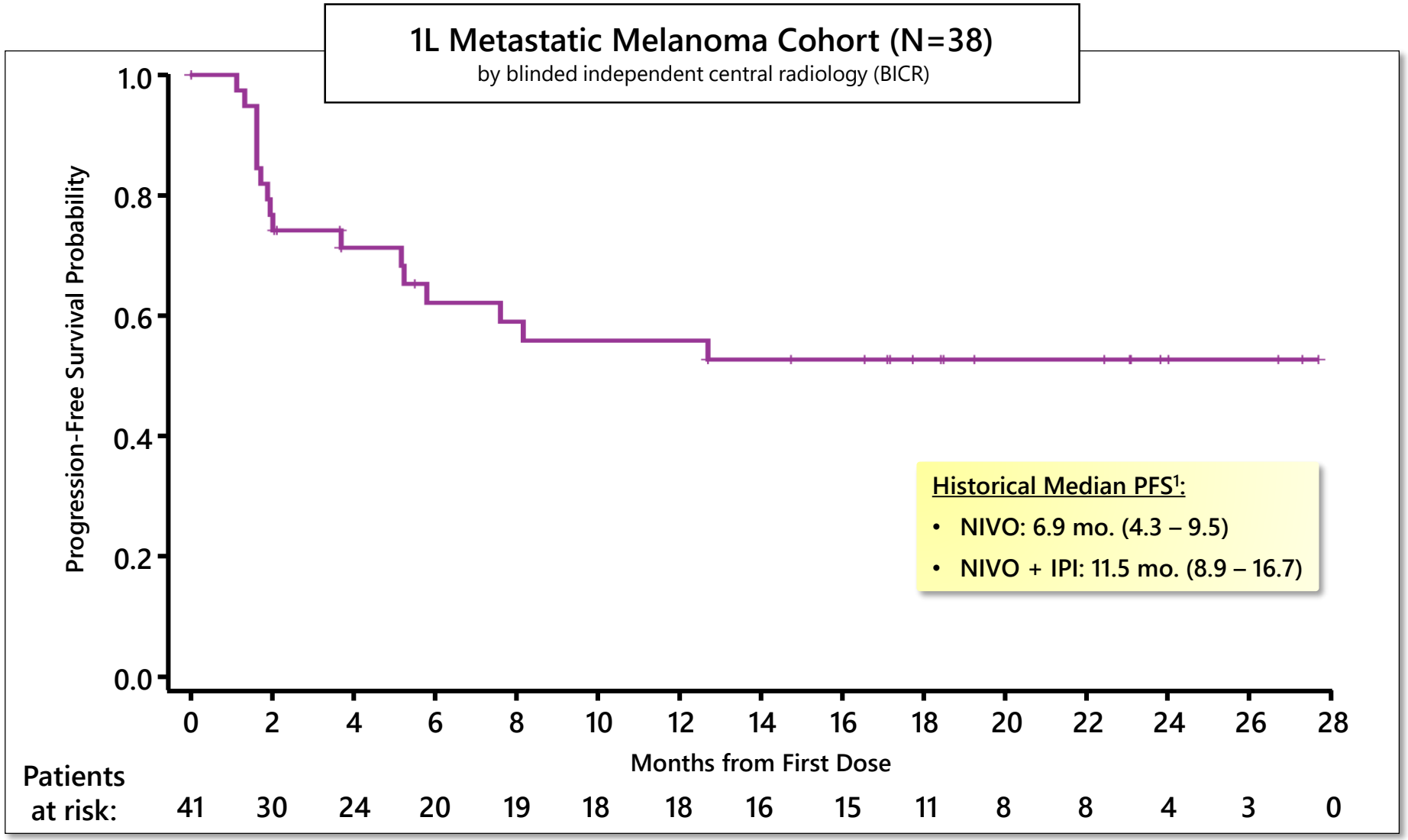
Of patients who responded, 90% achieved 75% or greater reduction in target lesions

1L Melanoma (n=38 Efficacy Evaluable) At Median 18.6 Months of Follow-up:	N (Response Rate %) by blinded independent central radiology (BICR)
Confirmed ORR (CR+PR)	20 (53%)
CR	13 (34%)
PD-L1 negative (n=13)	5 (39%)
PD-L1 positive (n=22)	14 (64%)
PD-L1 unknown (n=3)	1 (33%)
LDH > ULN (n=11)	5 (45%)
Liver metastases (n=10)	5 (50%)
Median Time to Response	2.0 mos.
Median Time to CR	7.9 mos.

All 5 responders with liver metastases experienced CRs

Diab et. al., SITC 2019. Data Cutoff Date: 25SEP2019. Response evaluable population includes patients who have measurable disease (per RECIST 1.1) at baseline and also have at least one post-baseline assessment of tumor response and (for Parts 2 and 4) meet eligibility criteria are response evaluable. All objective responses are confirmed. #Best overall response is PD due to non-target lesion progression or presence of new lesion; *Best overall response is SD; +Best overall response is PR. CR for target lesion, non-target lesion still present.

SITC 2019: mPFS Not Yet Reached for Stage IV IO-Naïve 1L Melanoma Cohort at 18.6 Month Follow-up



Diab et. al.,
1. Bristol-Myers Squibb Company. Opdivo® (nivolumab) [package insert]. U.S. Food and Drug Administration website. https://packageinserts.bms.com/pi/pi_opdivo.pdf. Revised September 2019. Accessed January 9, 2020.

BMS-Nektar Collaboration: New Joint Development Plan for BEMPEG plus NIVO

New Joint Development Plan:

Registrational and other trials of BEMPEG plus NIVO in 7 indications and 4 tumor types enrolling over 3,000 patients

Tumor	No.	Indication	Study Design	Number Patients	Status
Melanoma	1	1L metastatic melanoma	BEMPEG + NIVO vs. NIVO	764	Underway
	2	Adjuvant melanoma	BEMPEG + NIVO vs NIVO	1,100	Initiating mid-2020
Renal Cell Carcinoma (RCC)	3	1L metastatic RCC (intermediate/poor risk)	BEMPEG + NIVO vs. TKI Sutent or Cabo (Physician's Choice)	600	Underway
	4	1L metastatic RCC	BEMPEG + NIVO + Axitinib vs. NIVO + Axitinib (Gated Phase 1/2 to Phase 3)	P1/2: 20-80 P3: 960	Initiating Q2 2020
Bladder Cancer	5	1L metastatic cis-ineligible urothelial cancer (PD-L1 negative patients)	BEMPEG + NIVO	205	Underway
	6	Muscle-invasive bladder cancer	BEMPEG + NIVO vs. NIVO	540	Underway
Non-Small Cell Lung Cancer (NSCLC)	7	1L Non-small cell lung cancer	BEMPEG + NIVO (Phase 1/2 dose optimization and expansion study sponsored by and 100% funded by BMS)	~180-200	Initiating Q2 2020

BMS-Nektar Collaboration: Economics in Revised Agreement

Key Economics:

- New Near-Term Milestones:*
  - $25 million payment for start of Phase 3 MIBC study (Q1 2020)
  - $25 million payment for start of Phase 3 Adjuvant Melanoma study (Q2/Q3 2020)
  - $75 million milestone payment for start of Phase 3 1L NSCLC study of BEMPEG plus NIVO
- Existing Economics Unchanged:
  - Share development costs for JDP studies of 32.5% Nektar/67.5% BMS
  - Nektar books all global revenue
  - Profit split of 65% Nektar/35% BMS
  - Total Development and Regulatory Milestones: up to $1.43B
    - Up to $650M for the first indication upon filings and approvals (U.S., Europe, Japan)
    - $260M per additional indication (up to 3)

*revised per amendment January 9, 2020; certain milestones ($25 million MIBC and $75 million NSCLC) creditable against future filing and approval milestones

PROPEL Study Underway: BEMPEG + Pembro in 1L NSCLC with Initial Data by End of 2020

Two Concurrent Cohorts: Dose Optimization and NSCLC

DOSE OPTIMIZATION
n≈40

First- or second-line metastatic melanoma, urothelial cancer, head and neck SCC, hepatocellular cancer, NSCLC

BEMPEG Q3W +
Pembro 200 mg IV Q3W

Bempeg Doses
0.006 mg/kg Q3W
0.008 mg/kg Q3W
0.010 mg/kg Q3W

NSCLC EXPANSION
n≈58

First-line metastatic NSCLC

BEMPEG Q3W +
Pembro 200 mg IV Q3W

- PD-L1 <1% n≈20
- PD-L1 1–49% n≈18
- PD-L1 ≥50% n≈20

Clinical Collaborations for Bempegaldesleukin

Nektar can collaborate and run studies independent of BMS in indications outside of JDP

Phase 1b/2 underway
SCCHN & mCRPC

- Nektar and Pfizer collaborating to evaluate bempegaldesleukin with several combination regimens in Pfizer's oncology portfolio including: avelumab, talazoparib & enzalutamide
- Pfizer is the sponsor for the Phase 1b/2 trials

Phase 1 initiated
Head & Neck SCC

- Vaccibody and Nektar collaborating on combining bempegaldesleukin with VB10.NEO, a personalized cancer neoantigen vaccine
- Proof-of-concept study opened to evaluate vaccine-specific immune-response markers in 2L head and neck cancer

Phase 1 planned
Pancreatic Cancer

- BioXcel, Nektar and Pfizer collaborating on combining bempegaldesleukin with BXCL701, a small molecule immune-modulator, DPP 8/9 and FAP inhibitor and avelumab
- Phase 1 study planned in patients with 2L pancreatic cancer

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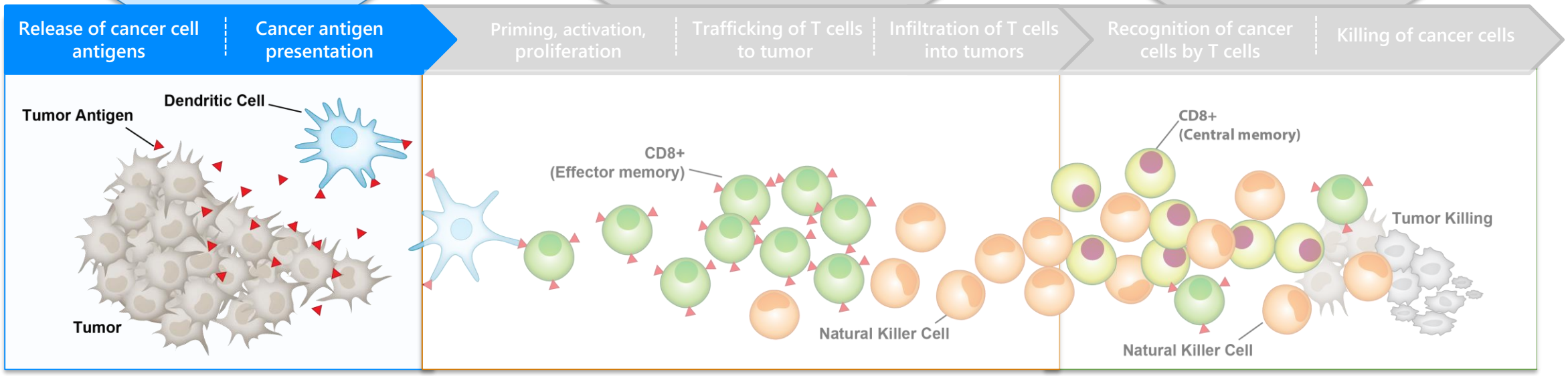


Small Molecule Therapy | Cytokine Therapy IL-2 | Cytokine Therapy IL-15

NKTR-262 plus Bempegaldesleukin: Targeting the Innate and Adaptive Immune Response

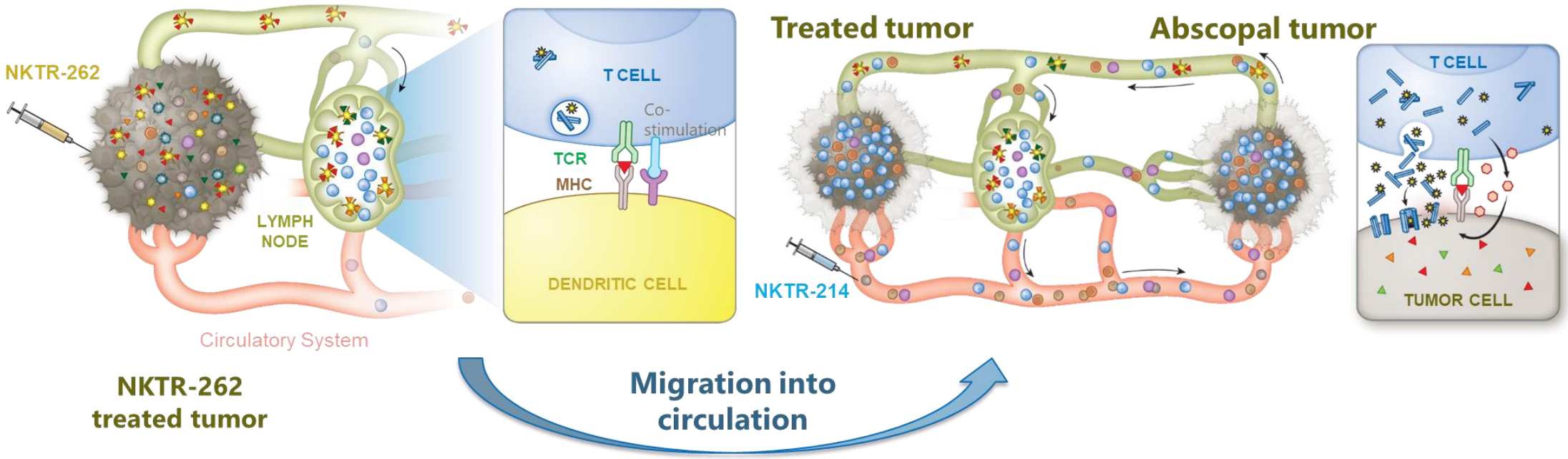
PRIMING
with NKTR-262

Enhanced antigen presentation and T cell priming in lymph node

BOOSTING
with bempegaldesleukin

Expansion of circulatory antitumor CD8 T cells and tumor infiltration

Tumor killing



NKTR-262 REVEAL Phase 1/2 Study Underway: Dose Escalation to be Completed in 2020

Nektar's Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle

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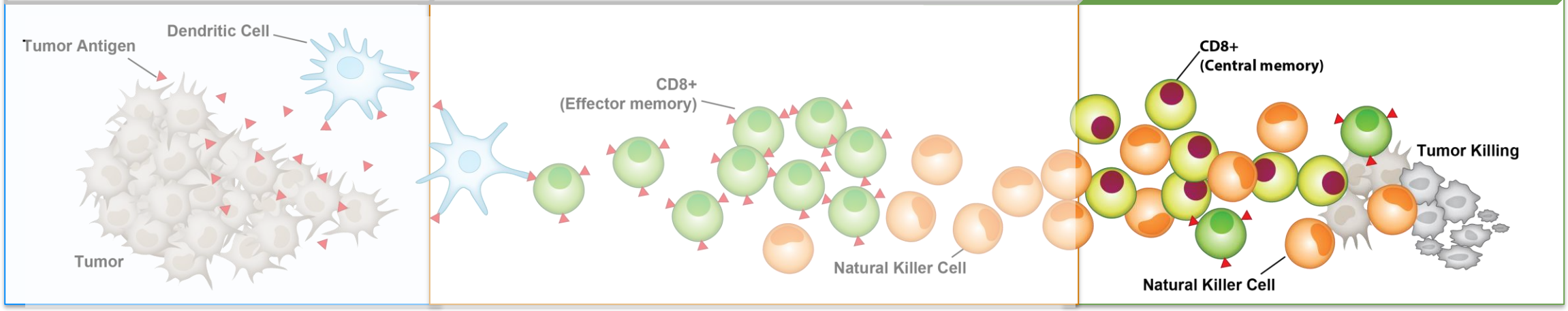
Stimulate and expand NK Cells & Promote survival and expansion of memory CD8+ T cells

Release of cancer cell antigens | Cancer antigen presentation | Priming, activation, proliferation | Trafficking of T cells to tumor | Infiltration of T cells into tumors | Recognition of cancer cells by T cells | Killing of cancer cells



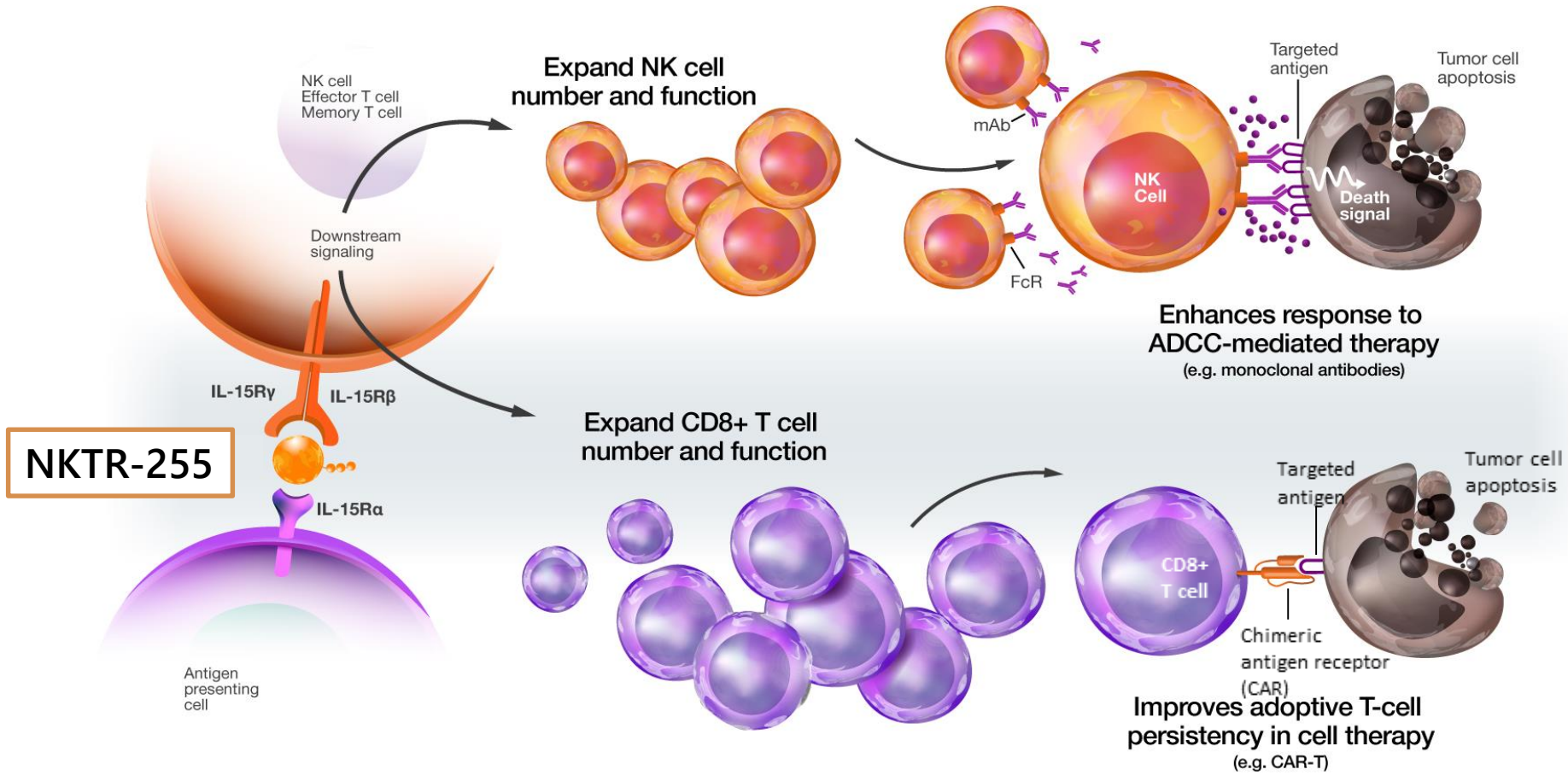
Small Molecule Therapy

IL-2 Cytokine Therapy

Cytokine Therapy IL-15

NKTR-255: Advantages of Harnessing the IL-15 Pathway & Opportunity in Cancer Immune Therapy

Boost NK cell numbers and function



Increase duration of response for CAR-T and cellular therapies

Enhancement of ADCC Antibodies

Daratumumab
Elotuzumab
Anti-BCMA

Potential to combine with any targeted antibody that utilizes an ADCC MOA

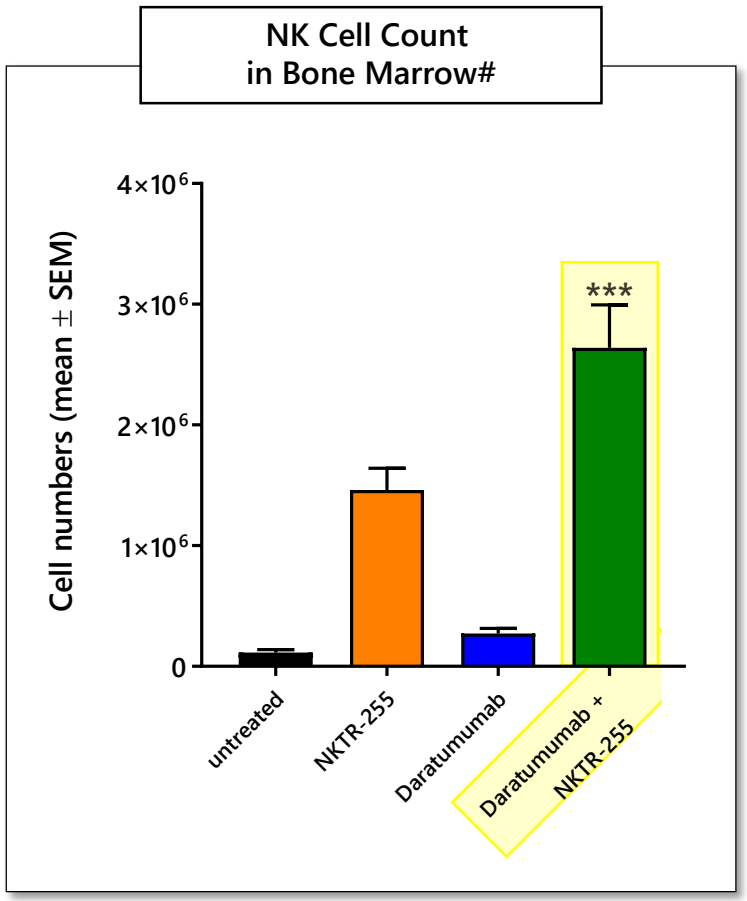
Enhancement of CAR-T

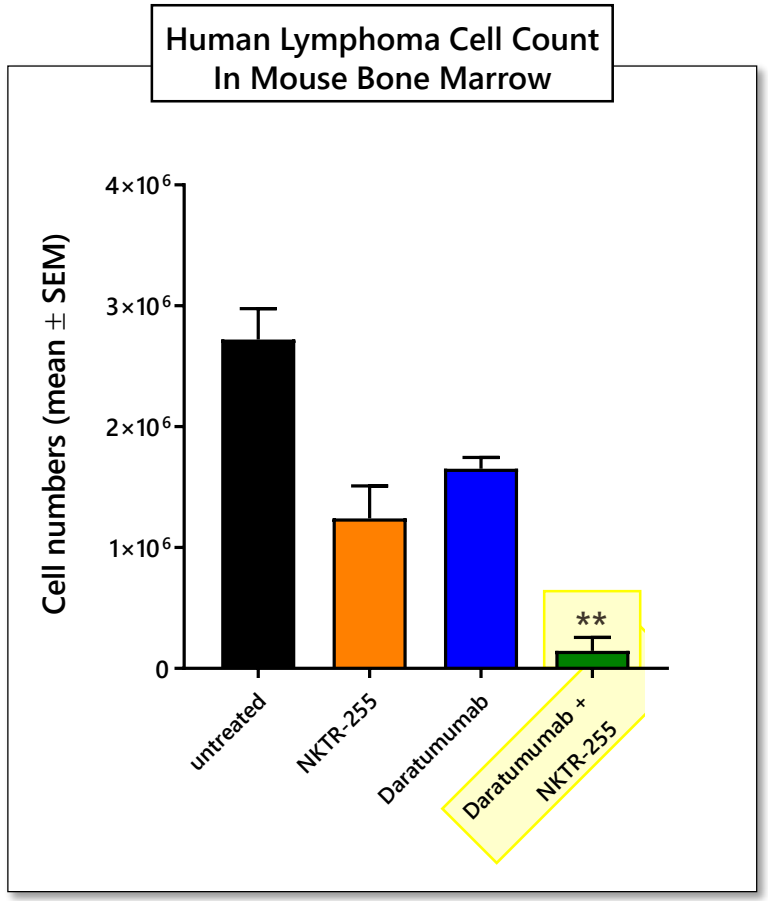
CD19 CAR-T
BCMA CAR-T
CD38 CAR-T

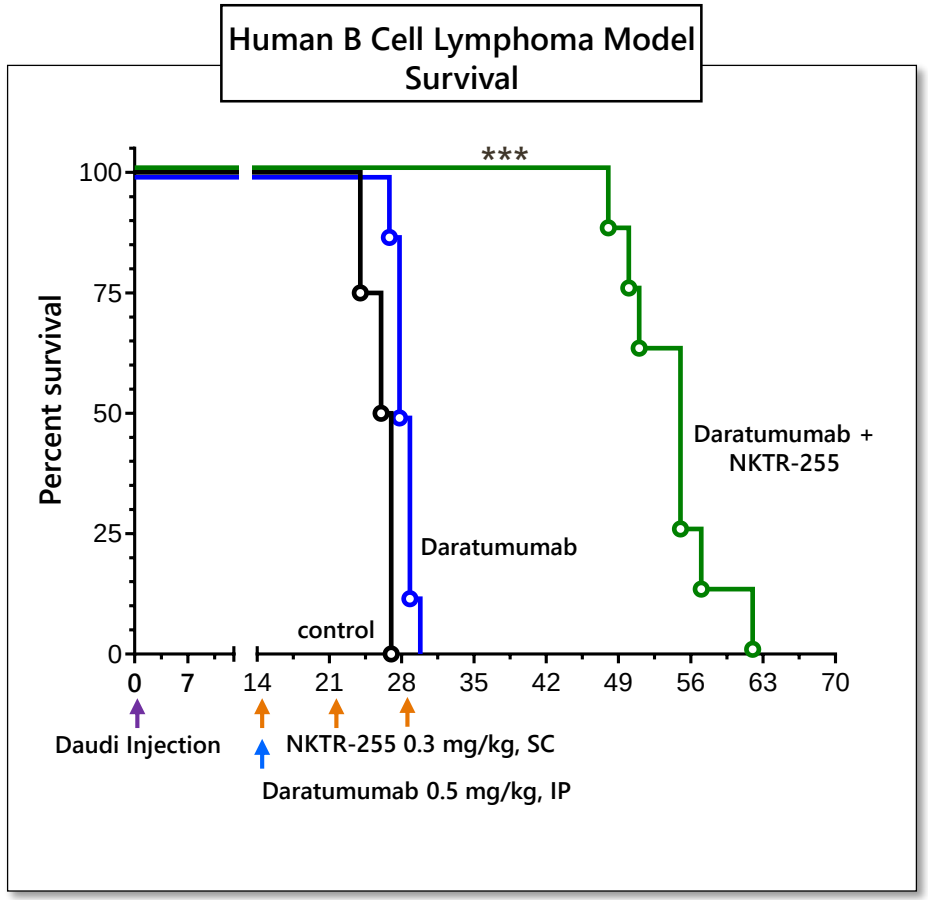
Potential to expand into other hematological and solid tumor CAR-T and cellular therapies

ADCC: Antibody-dependent cellular cytotoxicity

NKTR-255 Combined with Daratumumab Effectively Depletes Lymphoma Cells in the Bone Marrow Tissue by Enhancing NK Cells



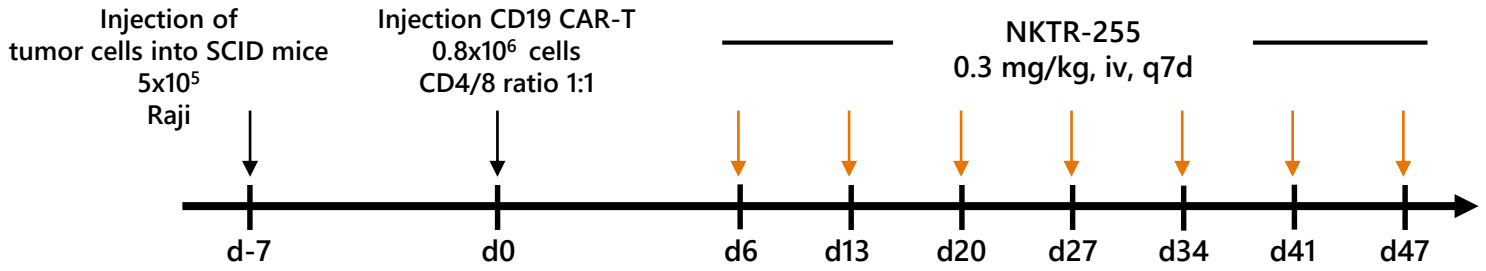




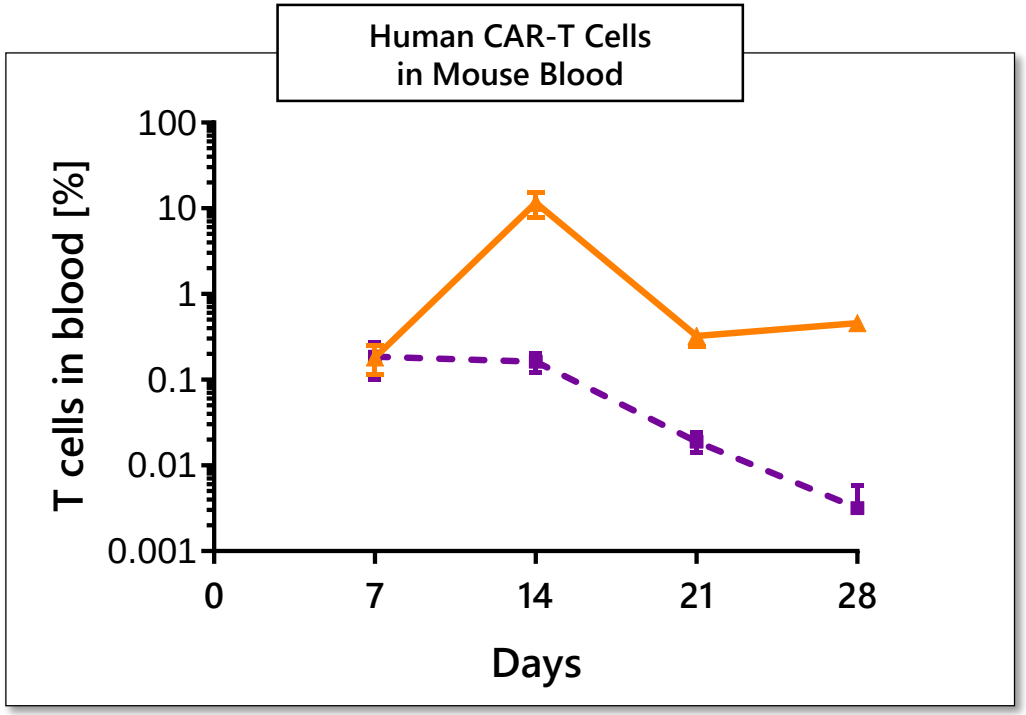
SCID mice (N=6/group) inoculated with Daudi B cell lymphoma cells were treated with single dose of daratumumab (14 days after inoculation) and two doses of NKTR-255 (14 and 21 days after inoculation). Lymphoma depletion, NK cell expansion and activation in the bone marrow assessed three days after the second NKTR-255 dose (day 24) by flow cytometry.
*** NKTR-255 with daratumumab significantly increases NK cell numbers compared to NKTR-255 and daratumumab single agent ($p=0.0026$ and $p<0.0001$, respectively). (One-way ANOVA, Tukey's multiple comparison test)
** NKTR-255 with daratumumab significantly improves B cell lymphoma depletion compared to NKTR-255 and daratumumab single agent ($p=0.02$ and $p=0.001$, respectively). (One-way ANOVA, Tukey's multiple comparison test).
#Greater than 70% of NK cells in the bone marrow were activated after treatment with NKTR-255 (as measured by Granzyme B) either with or without daratumumab

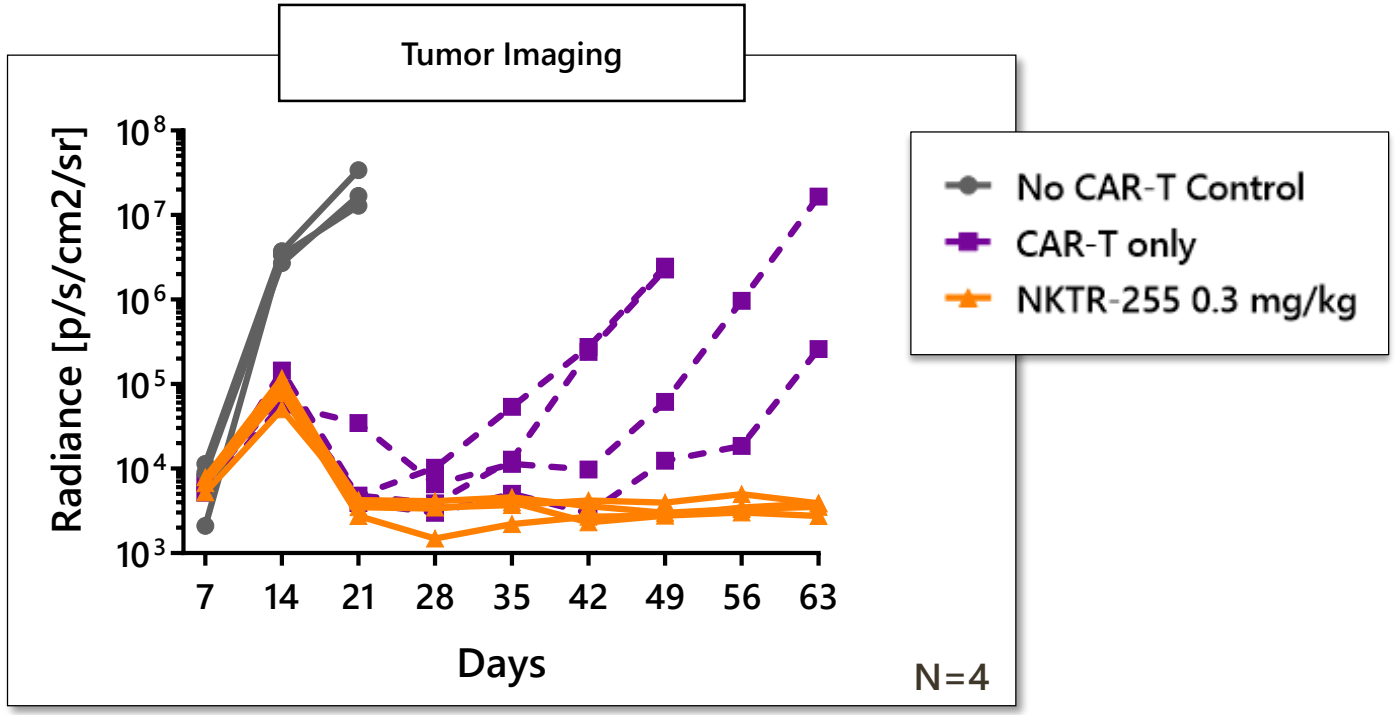
SCID mice (N=8/group) inoculated intravenously with Daudi B cell lymphoma cells were treated with a single dose of daratumumab (14 days after inoculation) and three doses of NKTR-255 (14, 21 and 28 days after tumor inoculation). Survival of tumor inoculated mice was measured by body condition scoring as endpoint marker.
*** NKTR-255 combination with daratumumab significantly increases median survival compared to daratumumab single agent treatment ($p<0.05$, Log-Rank test)

NKTR-255: Enhances Duration of Response with CAR-T Therapy: Research Collaboration with Fred Hutchinson Cancer Center



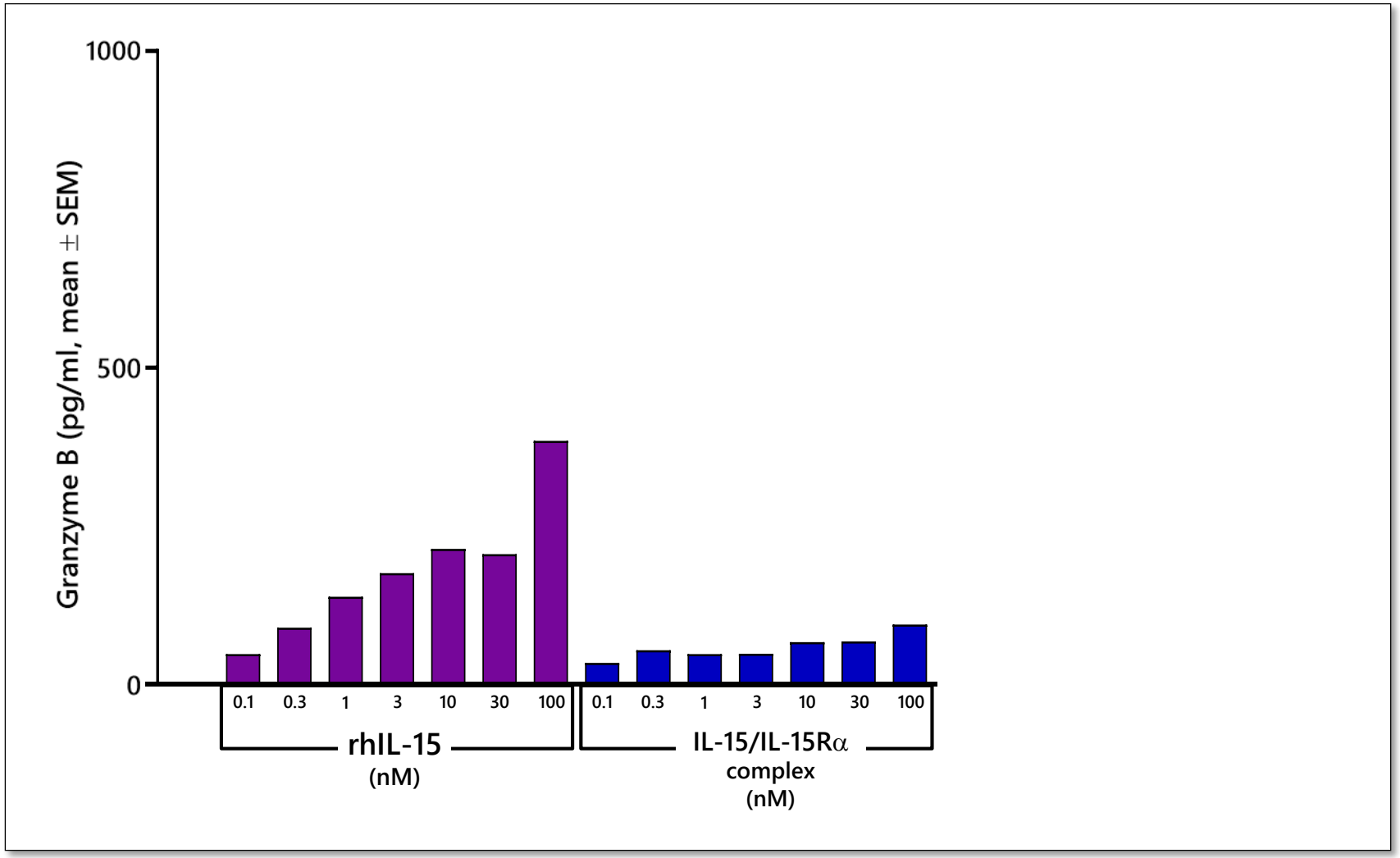
- Model of Diffuse Large B Cell Lymphoma
- End points are tumor imaging and CAR-T level in blood





Source: Dr. Cameron Turtle - Fred Hutchinson Cancer Center

NKTR-255: Uniquely Accesses IL-15 Pathway to Induce Intracellular Maximal Granzyme B Secretion to Support Apoptosis by NK Cells



- Native IL-15 increases Granzyme B secretion, which is critical to help induce apoptosis of tumor cells by NK cells
- The IL-15/IL-15Rα complex approaches only bind to IL-15R beta-gamma and produce only low levels of Granzyme B

Human PBMCs from 3 healthy donors were cultured overnight in the presence of rhIL-15, NKTR-255, IL-15 mutein complex or IL-15:IL-15Ra. Secreted Granzyme B protein was quantified in cell-free supernatants by ELISA. This data was previously disclosed at SITC 2019 (ABS P622). Figure corrected to align with SITC 2019.

SITC 2019 ABS P622

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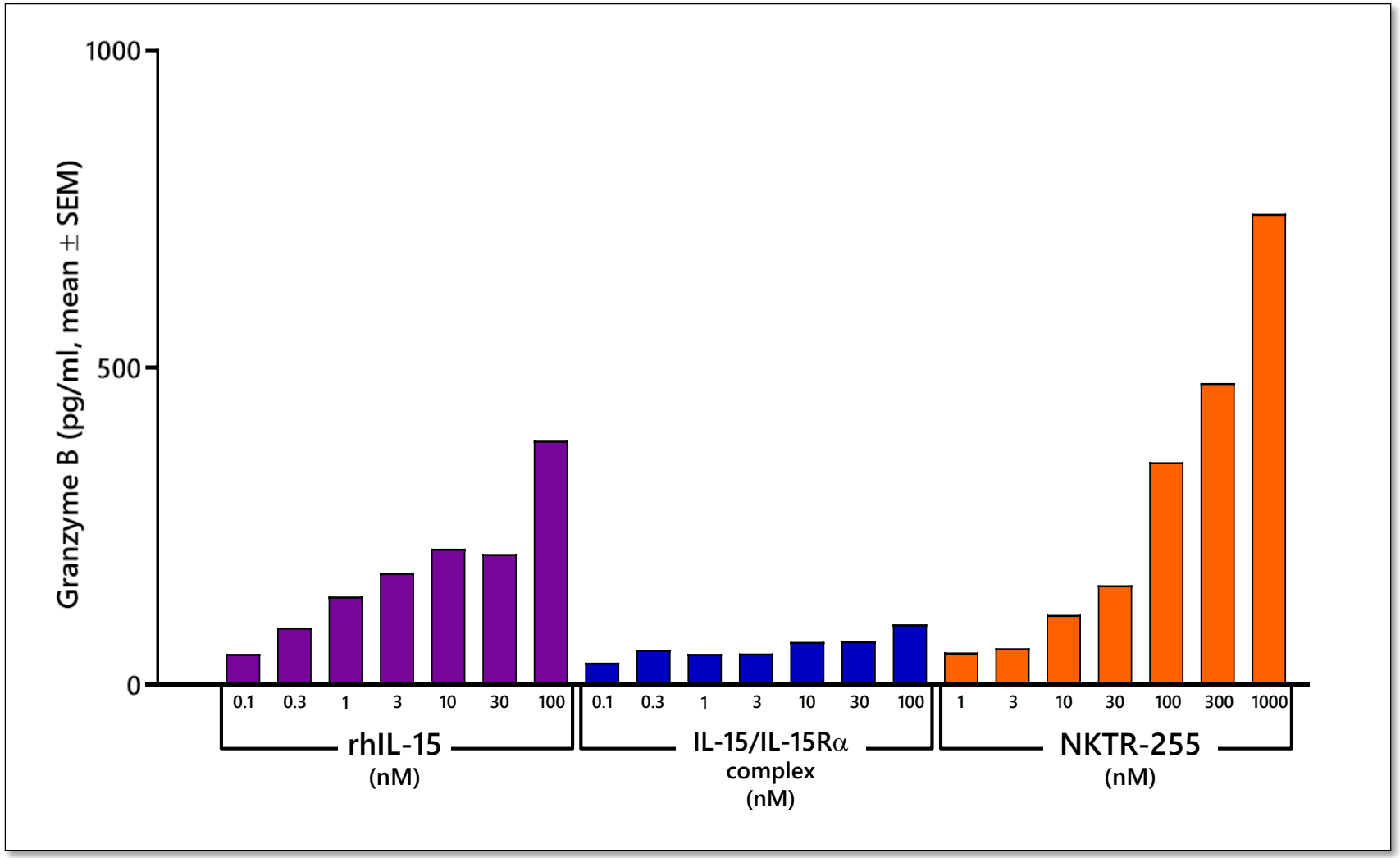
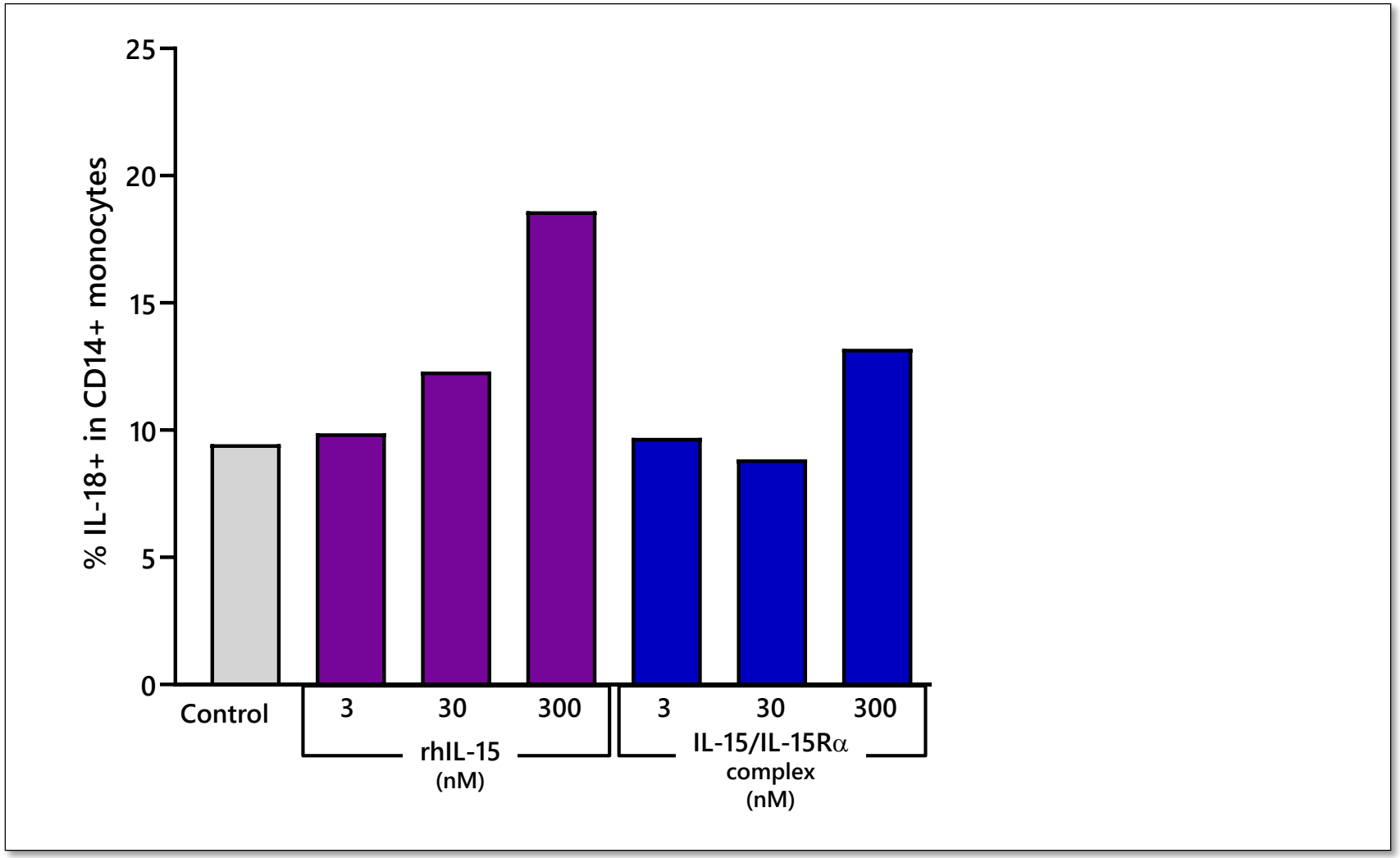


- Native IL-15 increases Granzyme B secretion, which is critical to help induce apoptosis of tumor cells by NK cells
- The IL-15/IL-15Rα complex approaches only bind to IL-15R beta-gamma and produce only low levels of Granzyme B
- NKTR-255 engages all forms of the IL-15 receptor to induce maximal Granzyme B secretion to activate NK cells

Human PBMCs from 3 healthy donors were cultured overnight in the presence of rhIL-15, NKTR-255, IL-15 mutein complex or IL-15:IL-15Ra. Secreted Granzyme B protein was quantified in cell-free supernatants by ELISA. This data was previously disclosed at SITC 2019 (ABS P622). Figure corrected to align with SITC 2019.

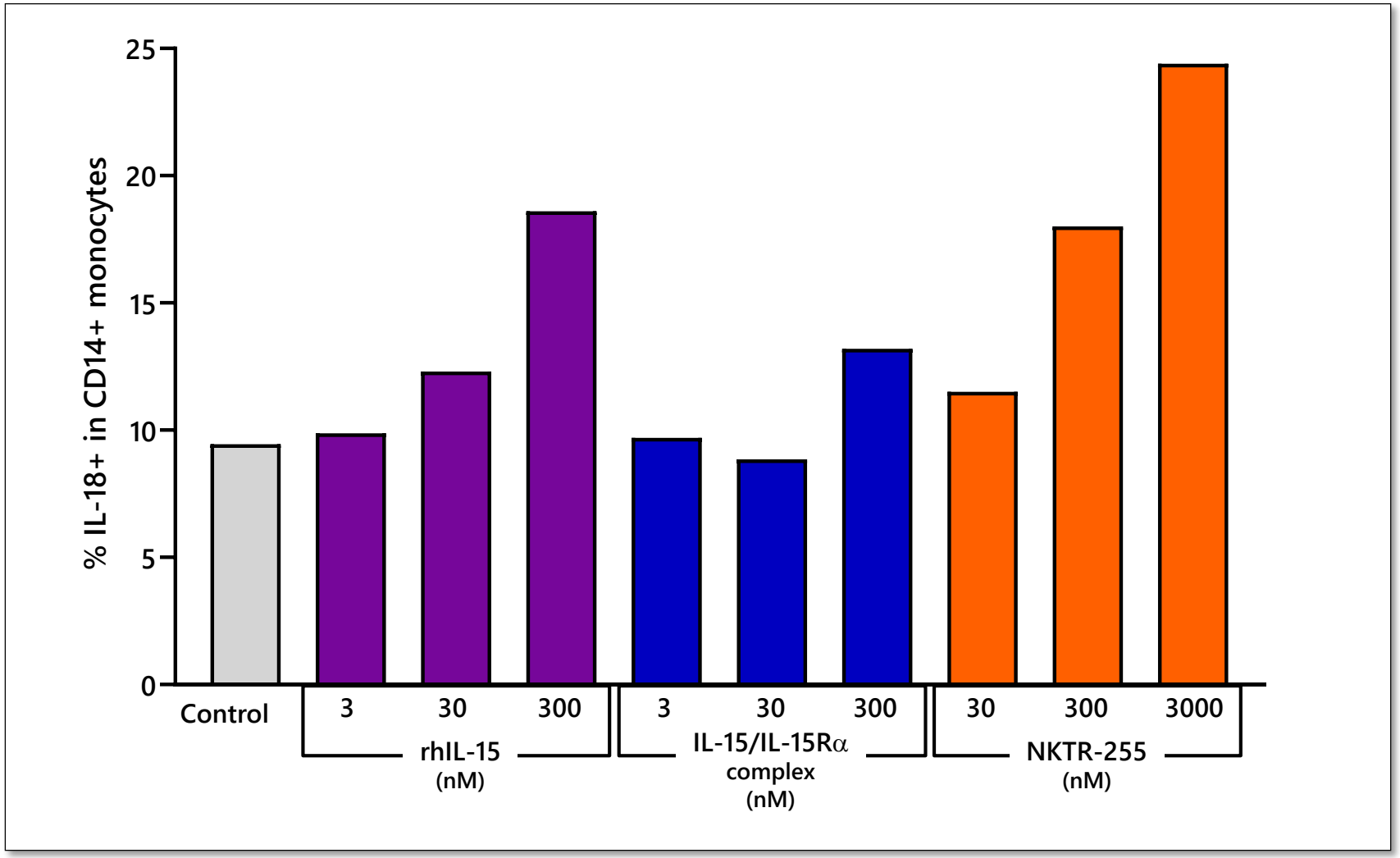
NKTR-255: Uniquely Accesses IL-15 Pathway to Induce Intracellular IL-18 Expression on CD14+ Monocytes to Activate NK Cells



- Native IL-15 engages the IL-18 pathway, critical to effectively activate NK cells in coordination with IL-15 pathway
- The IL-15/IL-15Rα complex approaches only bind to IL-15R beta-gamma and produce only low levels of IL-18 expression on CD14+ monocytes

Human PBMCs were cultured overnight in the presence of rhIL-15, NKTR-255, IL-15 mutein complex. Intracellular IL-18 expression on CD14+ monocytes was measured by flowcytometry.

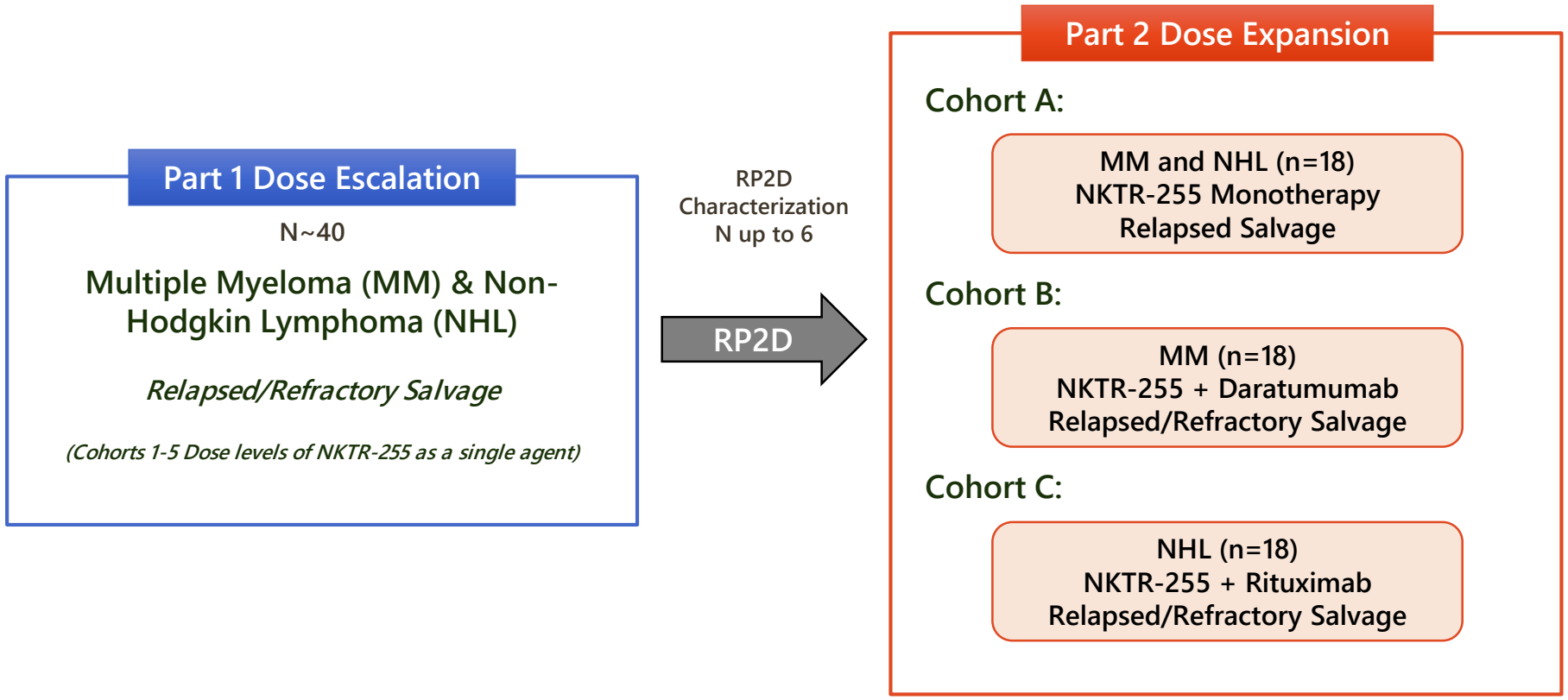
NKTR-255: Uniquely Accesses IL-15 Pathway to Induce Intracellular IL-18 Expression on CD14+ Monocytes to Activate NK Cells



- Native IL-15 engages the IL-18 pathway, critical to effectively activate NK cells in coordination with IL-15 pathway
- The IL-15/IL-15Rα complex approaches only bind to IL-15R beta-gamma and produce only low levels of IL-18 expression on CD14+ monocytes
- NKTR-255 engages all forms of the IL-15 receptor to induce much higher levels of IL-18 to activate NK cells

Human PBMCs were cultured overnight in the presence of rhIL-15, NKTR-255, IL-15 mutein complex. Intracellular IL-18 expression on CD14+ monocytes was measured by flowcytometry.

NKTR-255: Phase 1 Study Initiated with Daratumumab or Rituximab in Multiple Myeloma and Non-Hodgkin Lymphoma



Abbreviations: MM = multiple myeloma; NHL = non-Hodgkin lymphoma; RP2D = recommended Phase 2 dose
No intra-patient dose escalation will be conducted in any cohort.
The dose-limiting toxicity (DLT) window for NKTR-255 single agent is 21 days following the initial dose of NKTR-255.

NKTR-255: Research Collaboration with Janssen in Oncology

NKTR-255: An IL-15 Receptor Agonist

- Janssen to test NKTR-255 in preclinical research studies with therapies in Janssen's oncology portfolio
- Janssen responsible for the costs of the preclinical studies
- Nektar will contribute NKTR-255 for the studies and cover the supply cost of its drug candidate
- Nektar and Janssen will each maintain global commercial rights to their respective drug candidates

janssen PHARMACEUTICAL COMPANIES NEKTAR®

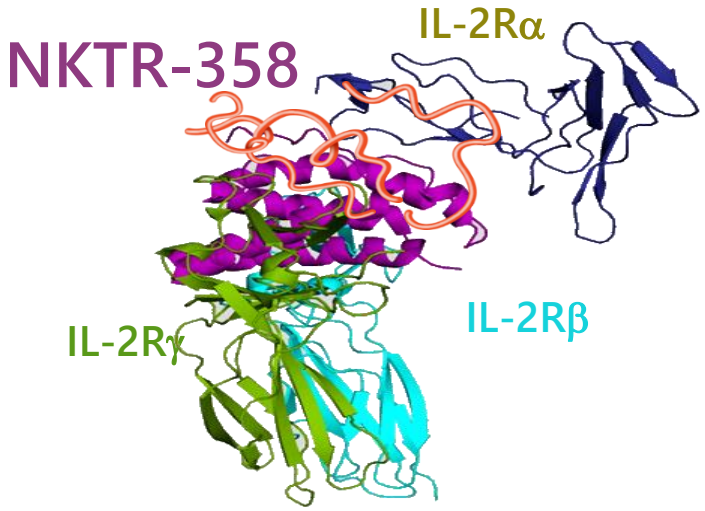
NKTR-255: Research Collaboration with Gilead to Evaluate NKTR-255 in Virology

NKTR-255: An IL-15 Receptor Agonist

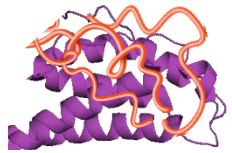
- Gilead is testing combination of NKTR-255 with antiviral therapies in the Gilead portfolio
- Gilead is conducting non-human primate studies and is responsible for 100% of cost
- Each company is contributing their respective compounds and collaboration is limited to evaluation of NKTR-255 in the field of virology
- Nektar and Gilead each maintain global commercial rights to their own respective programs
- During agreement term, if Nektar chooses to partner NKTR-255 in virology, Gilead has right of first negotiation (specifically excludes the therapeutic area of oncology)

GILEAD NEKTAR®

NKTR-358: Selectively Induces Regulatory T-cells (Tregs) and Their Suppressive Activity



- Lower binding affinity to IL-2Rβ and different binding bias for IL-2Rα & IL-2Rβ
- Selectively activates Tregs over Tcons (vs. IL-2)
- Increases half life (vs. IL-2)



NKTR-358

Selectively Expands T-Reg Cells

bγ

CTLs

CD8+ T-Cells and NK Cells

Stimulates Immune Response to Kill Tumor Cells

T_{regs}

αβγ

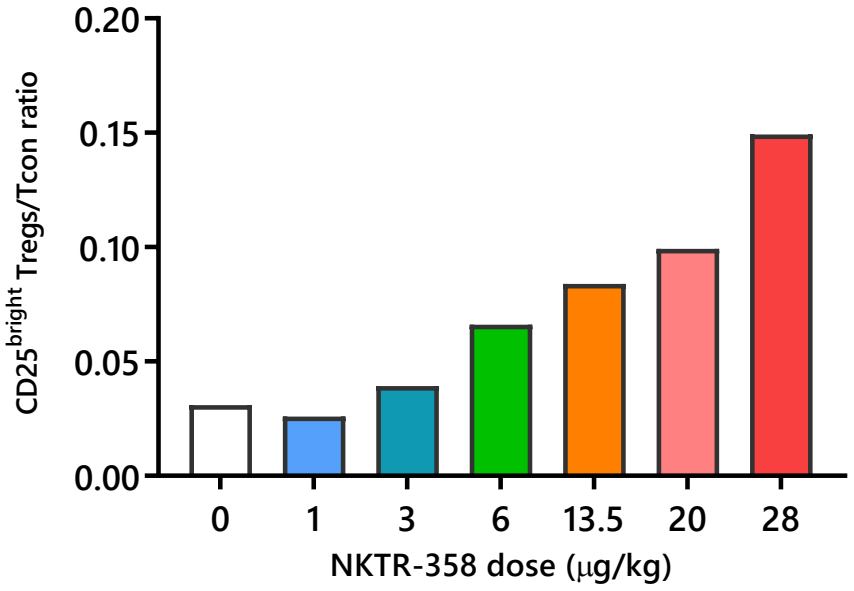
CD4+ Regulatory T-Cells

Down-Regulates Proliferation of conventional T-cells

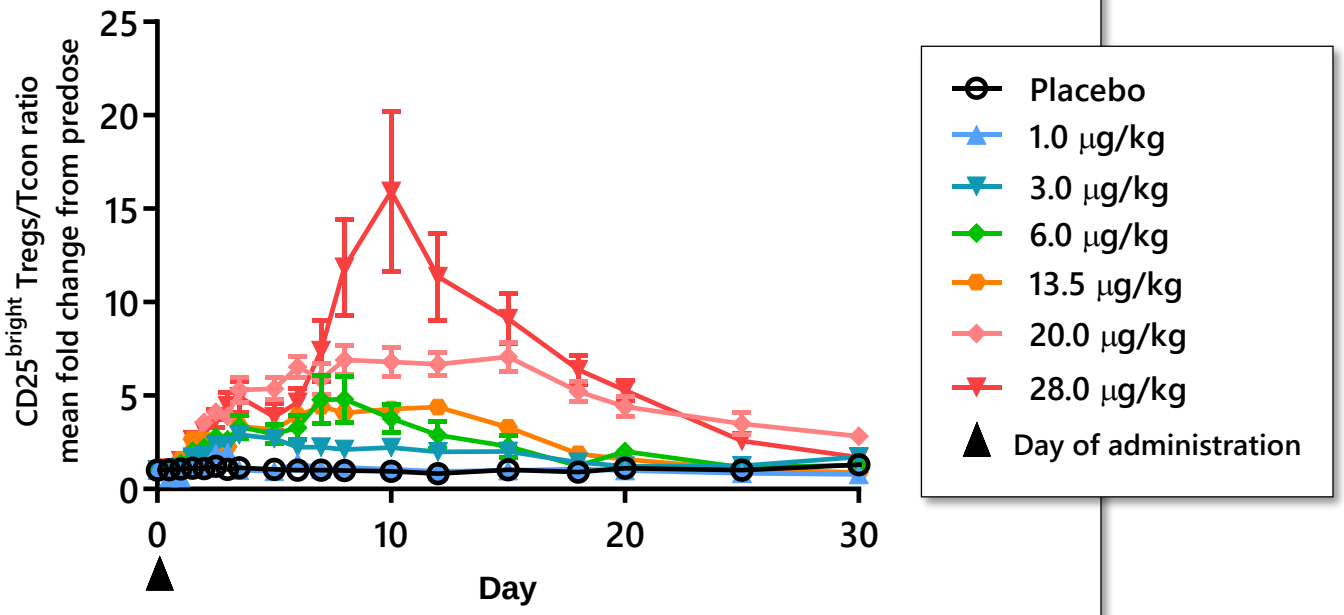
Stimulated Tregs with potential for long term control of immune response

EULAR 2019: NKTR-358 Selectively Induces Tregs in a Dose-Dependent Manner

Median Peak Effect of CD25^{bright} Treg/Tcon Ratio



Mean Fold Change in CD25^{bright} Tregs/Tcon Cell Ratio



NKTR-358 administration leads to 15-fold increase in mean peak Treg:Tcon ratio over baseline at 28 µg/kg

SOURCE: EULAR 2019, Fanton et. al.
In this analysis Tcon cells are defined as CD8+ Tcells; Not all cohorts are shown for clarity

NKTR-358: Development Program with Lilly Advancing into Multiple Auto-Immune Conditions

NKTR-358: An IL-2 Pathway T-Regulatory Cell Stimulator

- Data from Phase 1 MAD Study in lupus patients to be presented at major medical meeting
- Lilly to initiate Phase 2 study in lupus (SLE) in mid-2020
- Lilly is conducting two additional Phase 1b studies in Psoriasis and Atopic Dermatitis
- Lilly to start an additional Phase 2 study in new auto-immune disease in 2020
- Lilly to run the clinical development program through registrational trials
- Nektar Economics:
  - $150 million upfront payment
  - Up to $250 million in development and regulatory milestones
  - Maximum development cost sharing – Nektar 25%/Lilly 75%
  - Significant double-digit royalties (Nektar has co-promote option)

Lilly

NEKTAR®

2020 Anticipated Milestones:
Ended 2019 with $1.6 Billion in Cash & Investments

NKTR-181	• Potential approval and launch by wholly-owned subsidiary
BEMPEG (NKTR-214)	• Start of two new registrational trials for BEMPEG plus NIVO • Additional PIVOT-02 data presentations • First potential data from PIVOT IO-001 Phase 3 metastatic melanoma study • Initial PROPEL data for BEMPEG with pembrolizumab in 1L NSCLC
NKTR-358	• Start of NKTR-358 Phase 2 Study in moderate to severe lupus patients • Start of second Phase 2 Study in new auto-immune disease setting • Data from NKTR-358 Phase 1 MAD study in lupus patients at a major medical meeting
NKTR-262	• Data from dose-escalation portion of REVEAL trial (NKTR-262 + BEMPEG)
NKTR-255	• First clinical data from NKTR-255 Phase 1 Study in patients with NHL and MM • Potential preclinical data presentations from Gilead and Janssen research collaborations