NEKTAR® NEW PATHWAYS TO SMARTER MEDICINE™

39th Annual J.P. Morgan Healthcare Conference

Howard Robin
President & CEO
January 11, 2021

This presentation includes forward-looking statements regarding Nektar's proprietary drug candidates, the timing of the start of and plans for ongoing or planned clinical trials with partners, the therapeutic potential of our drug candidates, 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 6, 2020. Nektar undertakes no obligation to update forward-looking statements as a result of new information or otherwise.

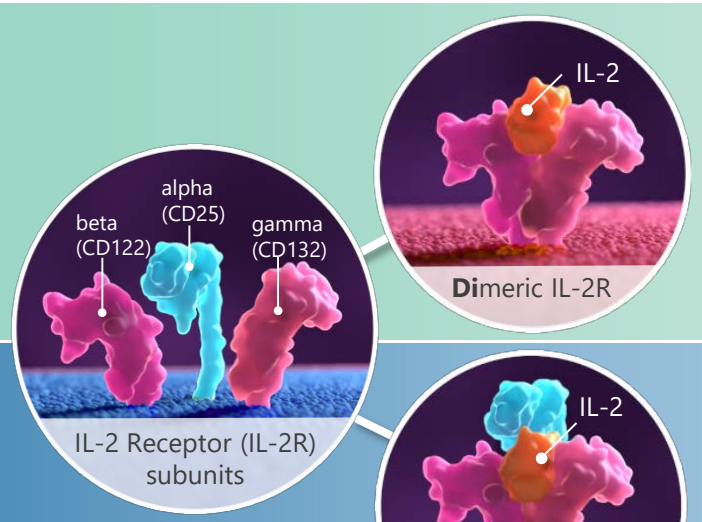
Nektar is Developing Innovative Medicines for Patients with Cancer and Autoimmune Diseases

	Program	Indication	Study	Preclinical	Phase 1	Phase 2	Phase 3	
Immuno-oncology	Bempegaldesleukin (BEMPEG) (NKTR-214)	Metastatic Melanoma	BEMPEG + OPDIVO® vs. OPDIVO®				Registrational Study	Bristol Myers Squibb
		Renal Cell Carcinoma	BEMPEG + OPDIVO® vs. TKI				Registrational Study	Bristol Myers Squibb
		Muscle-invasive Bladder Cancer	BEMPEG + OPDIVO® vs. OPDIVO®				Registrational Study	Bristol Myers Squibb
		Adjuvant Melanoma	BEMPEG + OPDIVO® vs. OPDIVO®				Registrational Study	Bristol Myers Squibb
		Bladder Cancer	BEMPEG + OPDIVO®				AA Registrational Study	Bristol Myers Squibb
		Renal Cell Carcinoma	BEMPEG + OPDIVO® + TKI				Phase 1/2	Bristol Myers Squibb
		1L NSCLC	BEMPEG + KEYTRUDA®				Phase 1/2	Bristol Myers Squibb
		Head & Neck SCC	BEMPEG + VB10.NEO		Phase 1/2a			vaccibody
	NKTR-262	Multiple Solid Tumors	NKTR-262 + BEMPEG			Phase 1/2		
	NKTR-255	R/R NHL or Multiple Myeloma	NKTR-255 + RITUXAN® or DARZALEX FASPRO®			Phase 1/2		
		Head & Neck and Colorectal	NKTR-255 + ERBITUX®			Phase 1/2		
Immunology	LY3471851 / NKTR-358	Systemic Lupus Erythematosus	LY3471851 / NKTR-358				Phase 2	Lilly
		Ulcerative Colitis	LY3471851 / NKTR-358				Phase 2	Lilly
		Psoriasis	LY3471851 / NKTR-358			Phase 1b		Lilly
		Atopic Dermatitis	LY3471851 / NKTR-358			Phase 1b		Lilly
Virology	BEMPEG	COVID-19	BEMPEG			Phase 1		
	NKTR-255	Virology	NKTR-255					GILEAD

Opdivo is a registered trademark of Bristol-Myers Squibb Company; Keytruda is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co.; Rituxan is a registered trademark of Biogen; Darzalex Faspro is a registered trademark of Janssen Biotech, Inc.; Erbitux is a registered trademark of ImClone LLC., a subsidiary of Eli Lilly & Co.; AA: Accelerated Approval

Nektar is Leading the Development of Cytokine-Based Therapies

IL-2



Immune Activation

BEMPEG (CD122-Biased IL-2 Pathway Agonist)

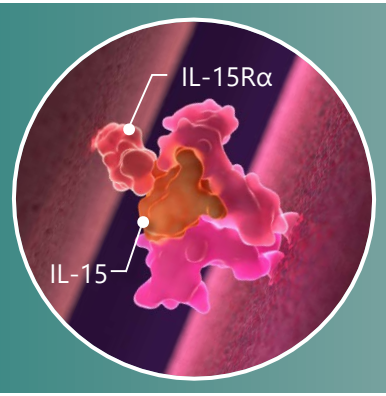
Prime, Proliferate, Activate & Increase Tumor-Infiltrating Lymphocytes (TILs), Increase PD-1 expression

Immune Regulation

NKTR-358 (IL-2 Pathway Conjugate)

A conjugated IL-2 agonist biased for T regulatory cell expansion

IL-15



Immune Stimulation

NKTR-255 (IL-15 Receptor Agonist)

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

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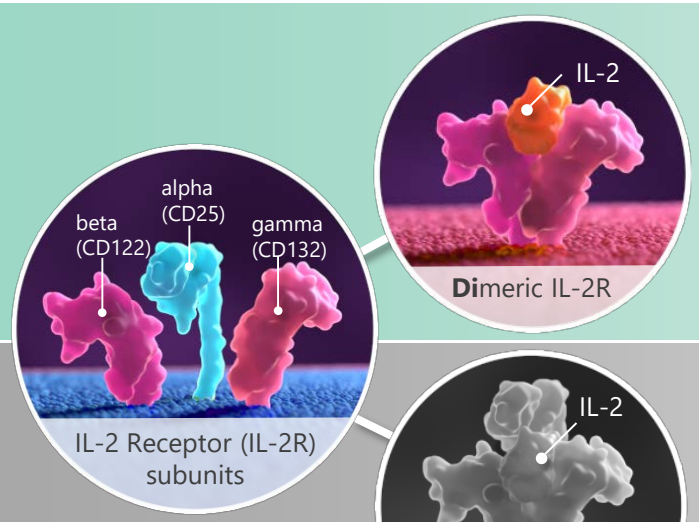

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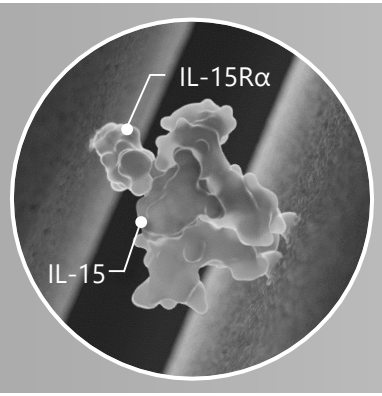

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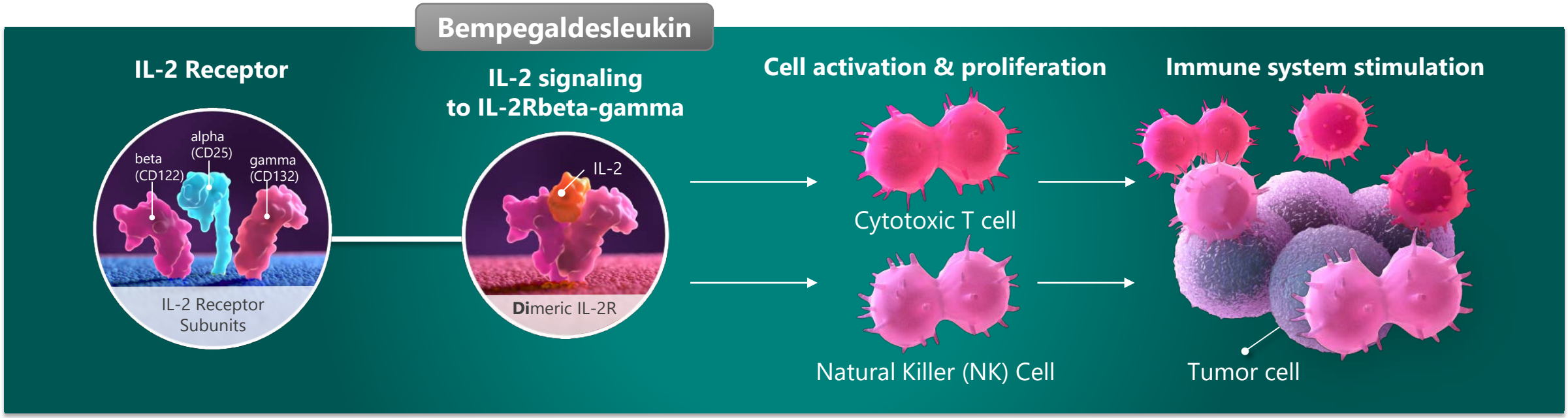
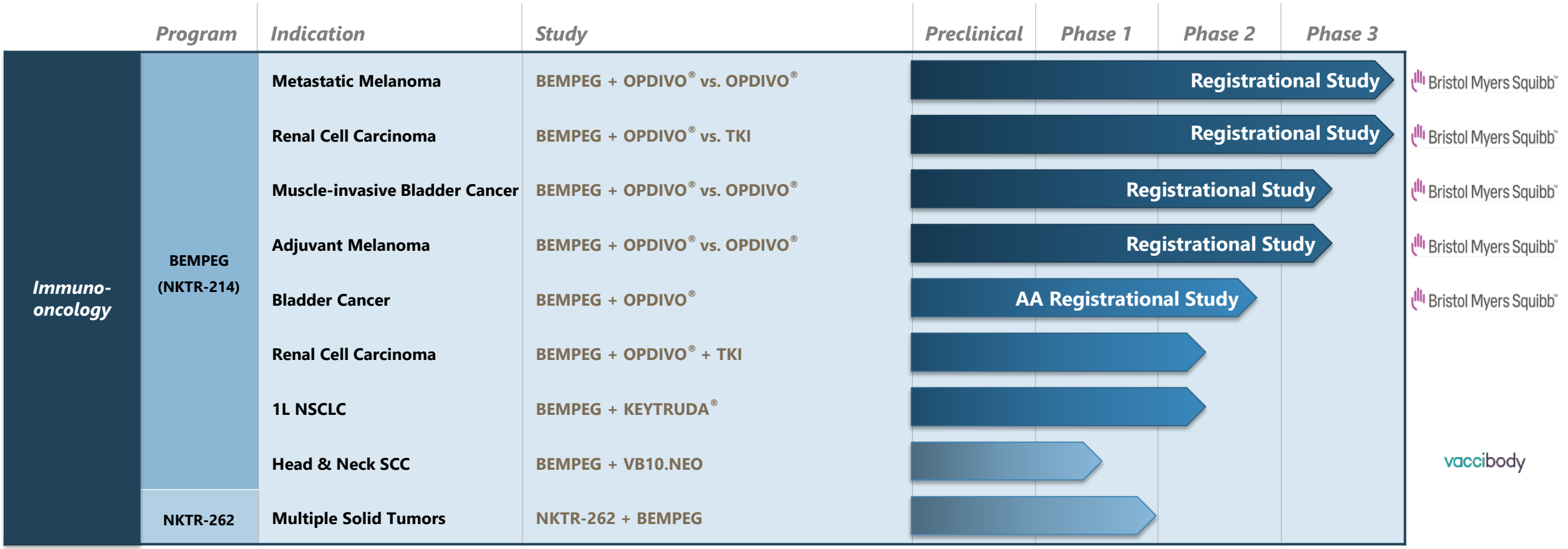
Capturing the Potential of the IL-2 Pathway in Immuno-Oncology:
Bempegaldesleukin Designed to Stimulate T-Cell Proliferation



- Preferentially signals IL-2Rbeta-gamma complex to stimulate cytotoxic T cells
- Retains some transient binding to the alpha receptor to enhance priming in lymph nodes
- Prodrug design and receptor bias eliminate over-activation of IL-2 pathway
- Achieves antibody-like dosing schedule in outpatient setting

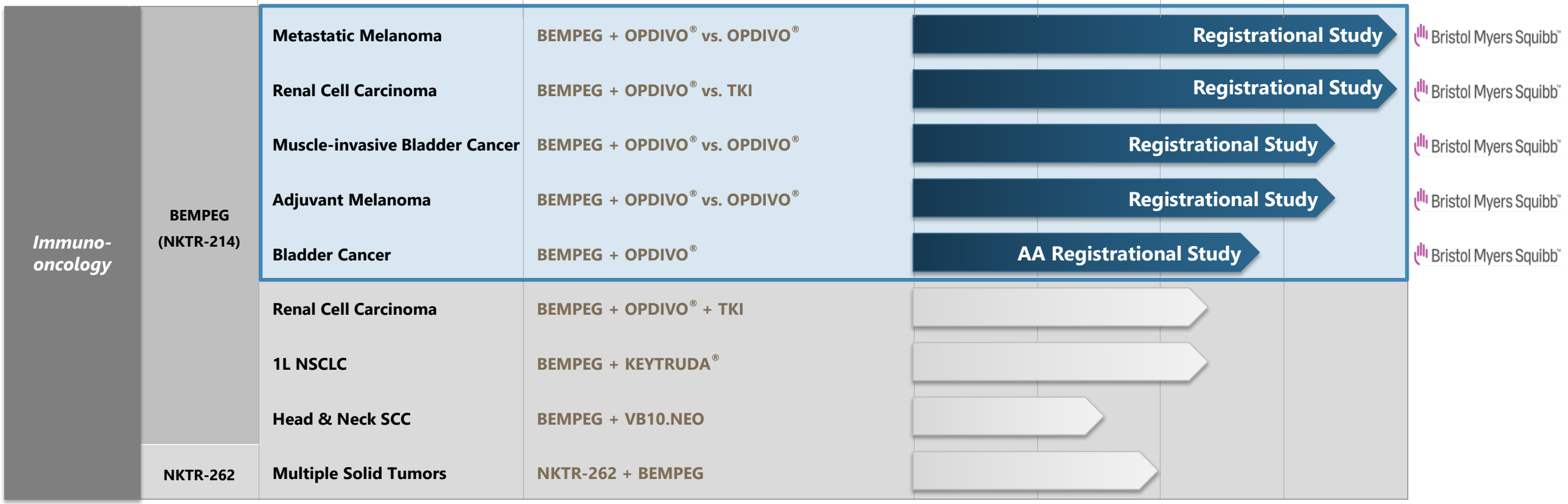
BEMPEG Development Program Targets Multiple Solid Tumor Settings



AA: Accelerated Approval

BEMPEG Development Program Targets Multiple Solid Tumor Settings

Includes 3 Registrational Trials with Data Read-outs in 12-18 Months and 5 Potential Approvals in 2023-25 Timeframe



AA: Accelerated Approval

BEMPEG Poised for Multiple Potential Approvals in 2023-2025

Anticipated Data

	2021	2022	2023	2024	2025
P3 1L Metastatic Melanoma	Q4	Q1	*Launch*		
P3 1L Metastatic RCC	***Enrollment Complete***	1H	*Launch*		
P2 Cis-ineligible Bladder	***Potential AA Enrollment Complete***	Mid	*Launch*		
P3 Cis-ineligible MIBC	***Initiated Q1 2020***			Q1	*Launch*
P3 Adjuvant Melanoma	***Initiated Q3 2020***			Q1	*Launch*

Estimated current PD-1/PD-L1 sales in these 1L indications **exceed $5B**

~$3-4B
Melanoma

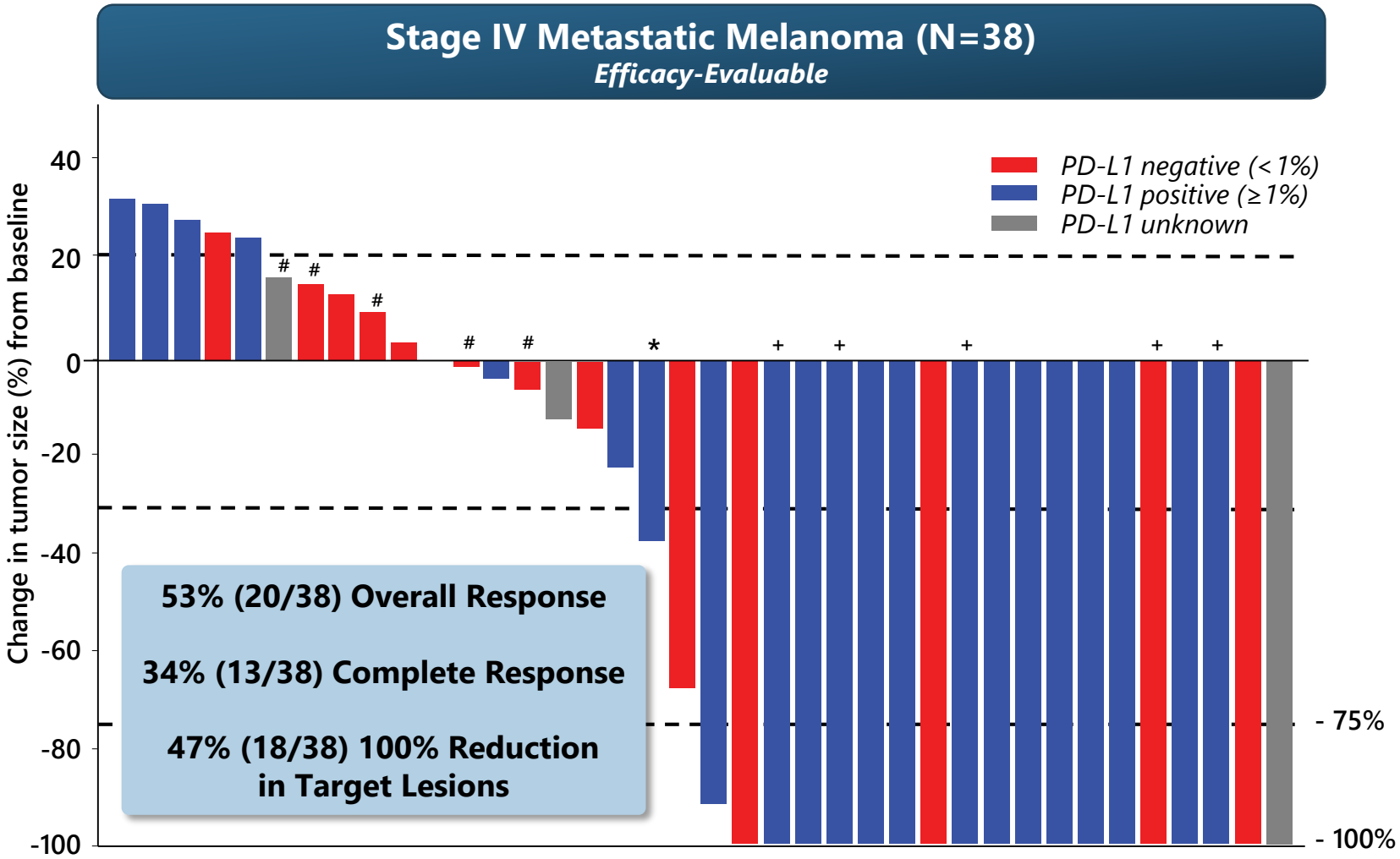
~$1-2B
Renal Cell Carcinoma

~$500M-1B
Bladder Cancer*

2020 PD-1/PD-L1 WW Sales**

AA: Accelerated Approval
*Bladder cancer sales WW represent indications of Non-Muscle Invasive Bladder Cancer, PD-L1 high expression patient populations, and second-line indications, as there are no approvals in 1L low PD-L1 expressing populations in bladder cancer setting currently or in MIBC setting.
**Source for 2020 PD-1/PD-L1 (Opdivo, Keytruda, Tecentriq, Imfinzi, Bavencio) WW Sales: Evaluate Pharma; Referenced 7 January 2021. Represents sales ranges across all lines of therapy

SITC 2020: BEMPEG plus NIVO Demonstrates Deepening of Response over Time



Median % reduction from baseline: 78.5%

5/10 patients with liver metastases experienced complete responses

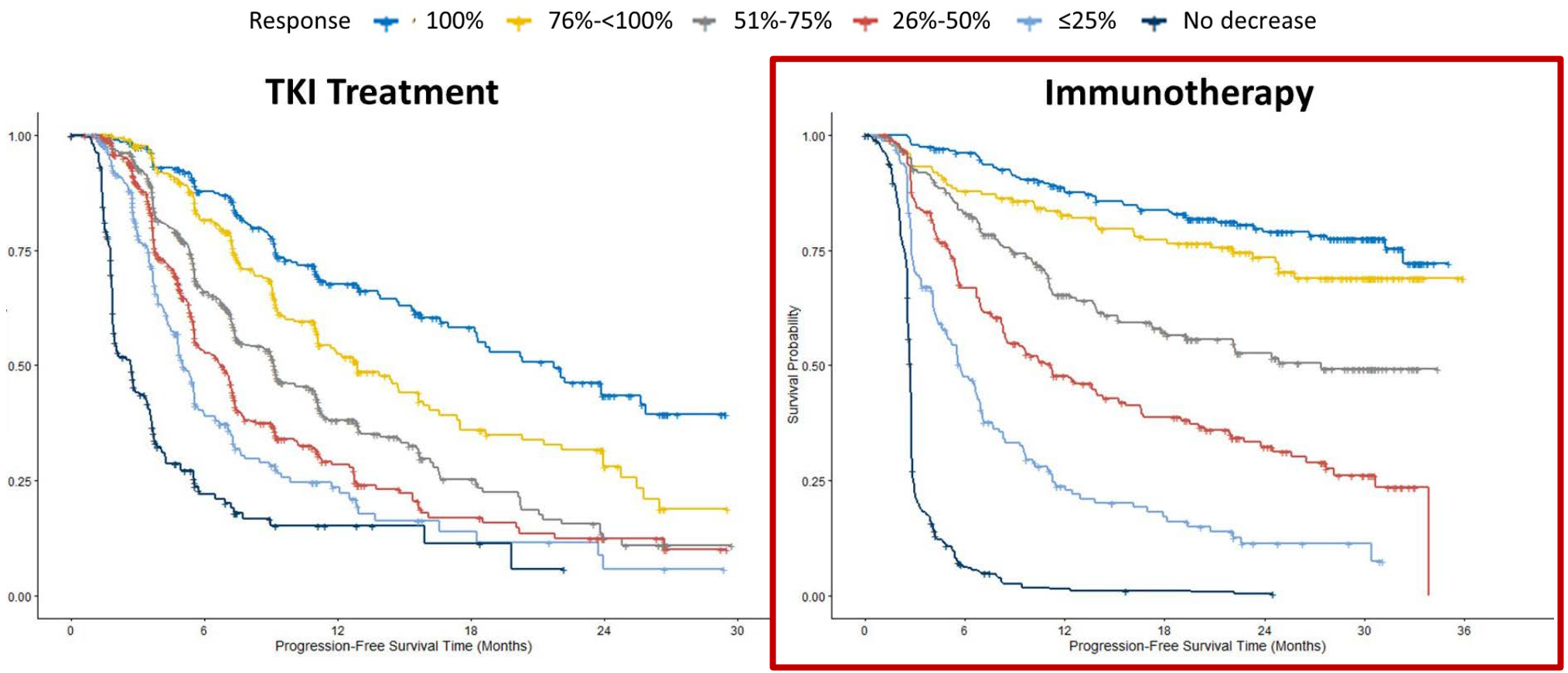
Of patients who responded, 90% achieved 100% reduction in target lesions

Sources: SITC 2020; Data cutoff: 1SEPT2020. Response evaluable population includes eligible patients with measurable disease (per RECIST 1.1) at baseline and who have ≥1 post-baseline tumor assessment. All objective responses are confirmed. #Best overall response is progressive disease 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.; PD-L1, programmed death-ligand 1.

ASCO 2019: Depth of Response (DpR) Correlates with PFS in Metastatic Melanoma

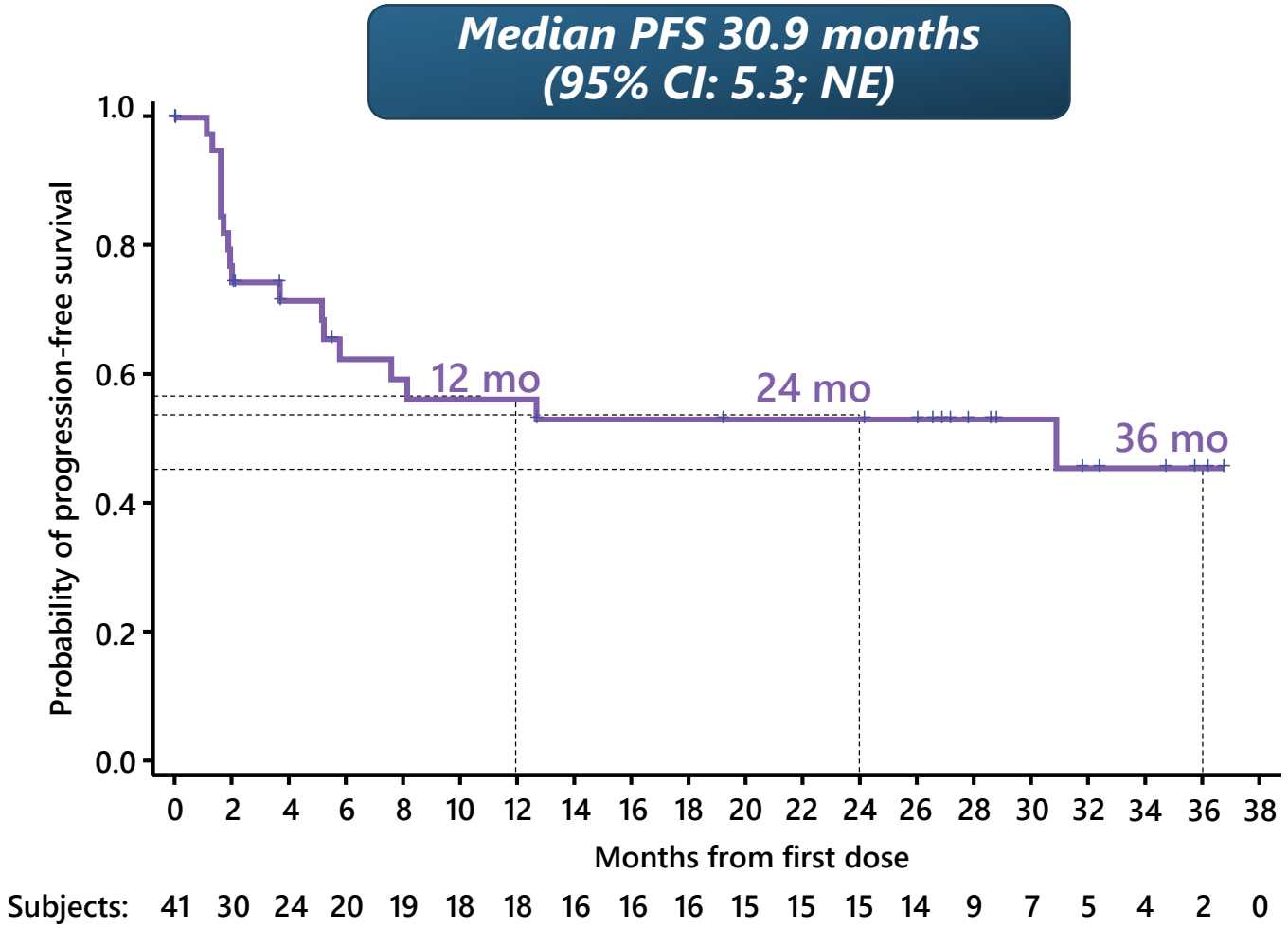
4,826 patients across 10 randomized controlled trials with previously untreated unresectable or metastatic melanoma

Progression-Free Survival (PFS) by Reduction Category



Source: 2019 ASCO FDA presentation J Clin Oncol 37, 2019 (suppl; abstr 9508).
"Depth of Response and Survival in Advanced or Metastatic Melanoma", Osgood, C., et al.

SITC 2020: BEMPEG plus NIVO Demonstrated mPFS 30.9 Months at Median Follow-up of 29.0 Months



Sources: SITC 2020 (BEMPEG plus NIVO) by BICR, blinded independent central radiology

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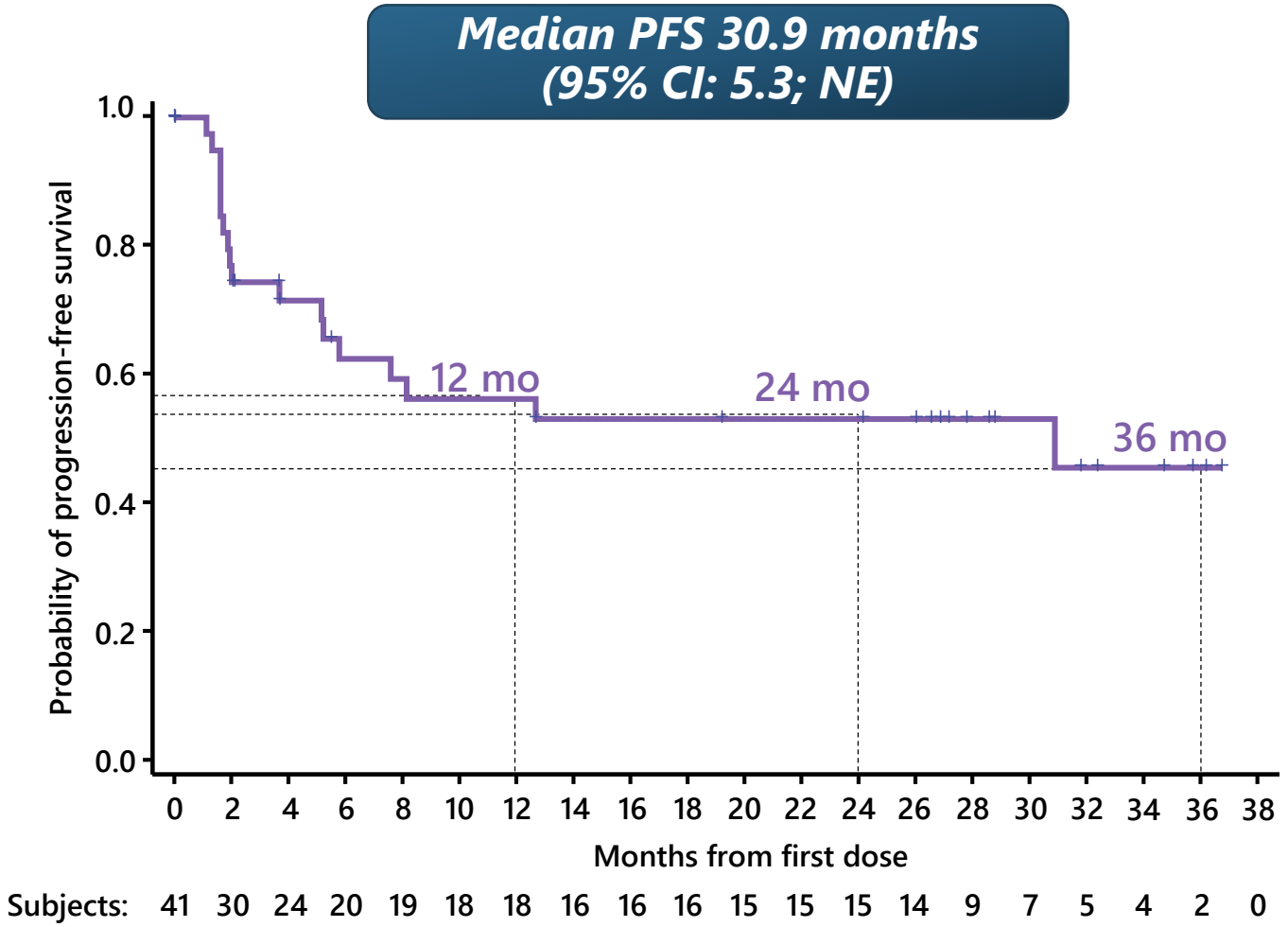
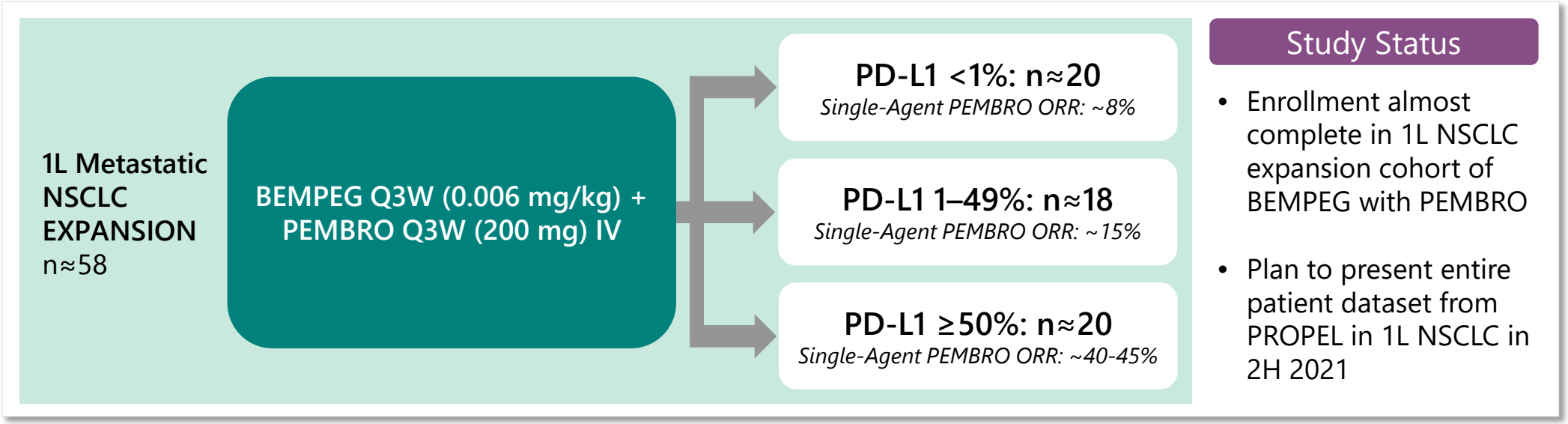


Historical Comparisons	
Median PFS Nivolumab (CM-067)	6.9 months
Median PFS Ipilimumab+Nivolumab (CM-067)	11.5 months

Sources: SITC 2020 (BEMPEG plus NIVO); CHECKMATE-067 Sources: NEJM Larkin et. al, 2015. NEJM Wolchok et. al., 2017.

BEMPEG Progress in 1L NSCLC
PROPEL Phase 1/2 Study: Enrollment Almost Complete

- Objective to show ORR improvement over single-agent pembrolizumab
- Positive ORR signal to support a Phase 3 NSCLC study in 2021
- Phase 3 goal to provide an improved chemo-free option for patients with a PD-L1 >1% status
  - Build on where PEMBRO mono is standard of care (SoC)



Significant opportunity exists for BEMPEG in NSCLC through combining with the SoC PEMBRO
PEMBRO sales in NSCLC are ~$7B globally

Sources: PD-L1< 1%: KEYNOTE-001 (Garon et al., NEJM April 2015); PD-L1 1-49%: KEYNOTE-001 (Garon et al., NEJM April 2015), KEYNOTE-42 (Mok et al., Lancet May 2019); PD-L1>=50%: KEYNOTE-24 (Reck et al., NEJM Nov 2016), KEYNOTE-42 (Mok et al., Lancet May 2019)

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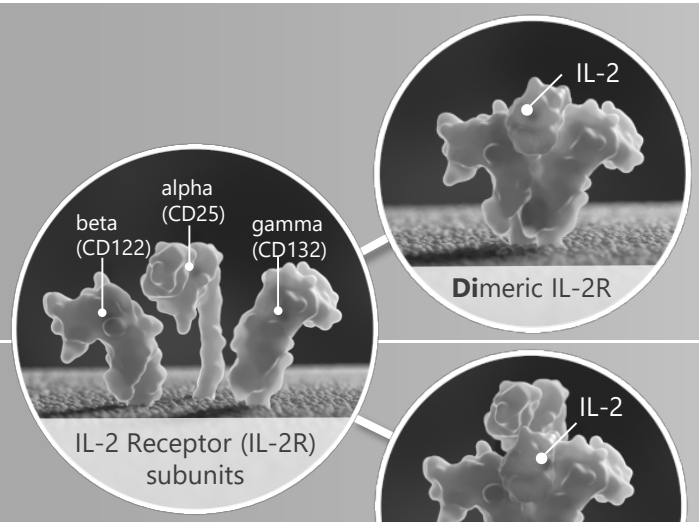

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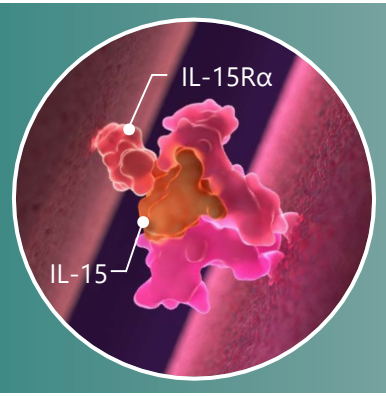

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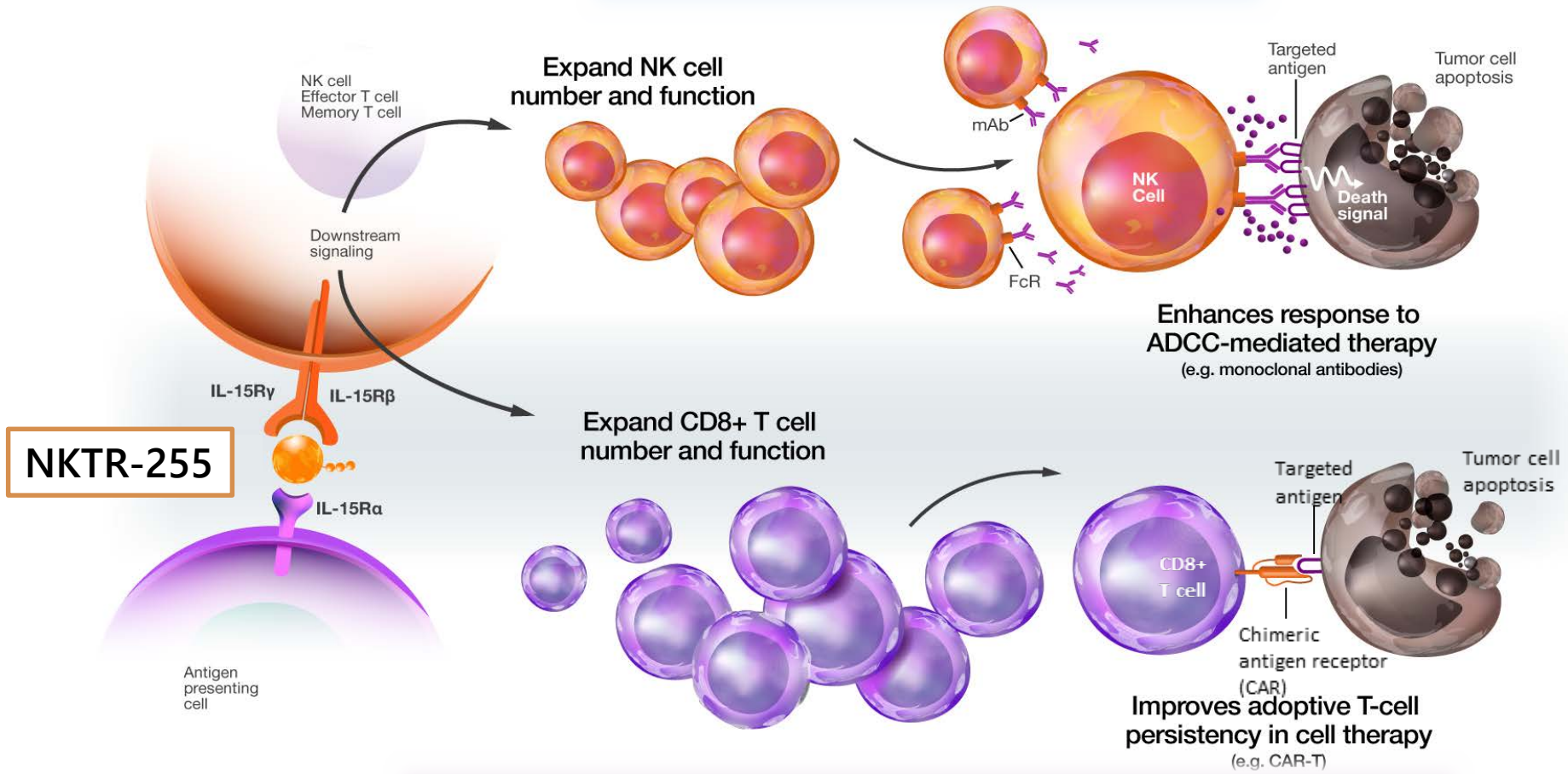
Stimulate and expand NK Cells & Promote survival and expansion of memory CD8+ T cells

NKTR-255 Designed to Boost NK Cells and Expand CD8+ T-cells

Boost NK cell numbers and function



Enhancement of ADCC Antibodies

Daratumumab
Rituximab
Cetuximab

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

Enhancement of CAR-T Regimens

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

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

Increase duration of response for CAR-T and cellular therapies

ADCC: Antibody-dependent cellular cytotoxicity

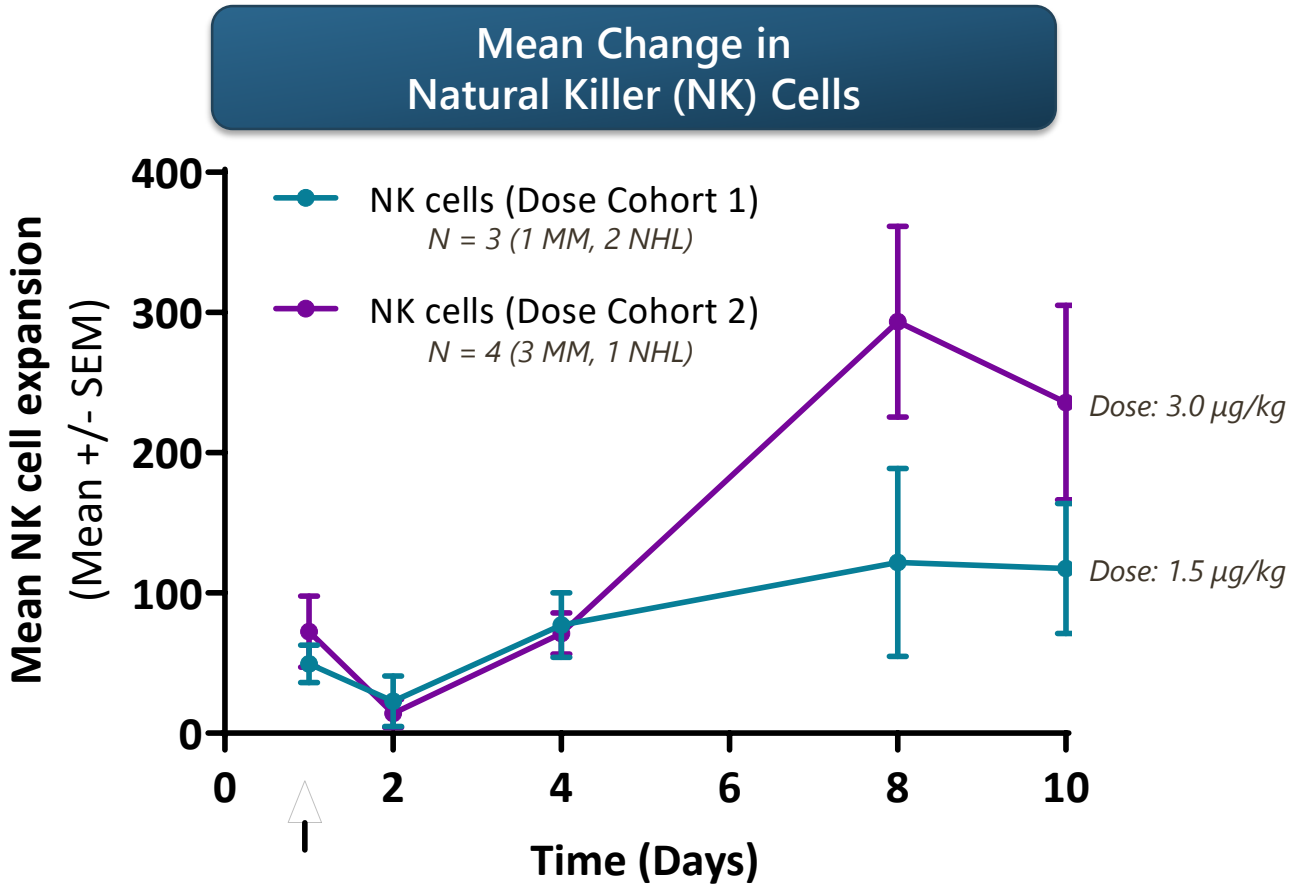
NKTR-255 is a Highly Differentiated IL-15 Pathway Agonist

NKTR-255 is designed to capture the full IL-15 pathway to increase NK cells and cytotoxic function

		NKTR-255	Native IL-15	IL-15 mutein/IL-15Rα Fc Fusion	IL-15/IL-15Rα heterodimer
MOA	IL-15Ra dependency	✓ (reduce IL-2Rb affinity)	✓	✗	✗
Clinical	Route of Administration	Q3W/Q4W, IV	5-days continuous IV infusion	Weekly SC	Once or three times weekly SC
	Antibody-Like Dosing PK: IV t1/2 (hr)	27	2.5*	0.75-5*	NA
	PD: Expansion of Target Immune Cells	✓	✓	✓	✓
	Anti-drug Antibodies Detected	None	NA	✓	NA
Pre-clinical**	Cytotoxic function (in vitro Granzyme B Secretion at 100 nM)	350 pg/ml	380 pg/ml	95 pg/ml	160 pg/ml
	Duration of IL-15R engagement (in vivo pSTAT5+ NK cells at 3 days post treatment)	95%	NA	6.3%	NA

Sources: *John A Hangasky et al. Interleukin 15 Pharmacokinetics and Consumption by a Dynamic Cytokine Sink. Front Immunol. 2020 Aug 13;11:1813. doi: 10.3389/fimmu.2020.01813.;
**in-house data, Takahiro Miyazaki et al. 2019 SITC poster presentation; dosing schedules from clinicaltrials.gov

NKTR-255 Increases Natural Killer (NK) Cell Numbers and Proliferative Capacity



Patients treated with NKTR-255 monotherapy in starting dose cohorts of Phase 1/2 study (dose escalation)

R/R Multiple Myeloma (MM) and Non-Hodgkin's Lymphoma (NHL)

- Dose dependent increase in NK cell numbers observed
- NKTR-255 also increased proliferation (Ki67+) of NK and CD8+ T cells
- Proliferative capacity maintained with multiple cycles of NKTR-255

Source: Nektar Therapeutics, SITC 2020.

NKTR-255 Clinical Strategy Designed to Capture Opportunity to Enhance NK-Mediated ADCC in Liquid and Solid Tumor Settings

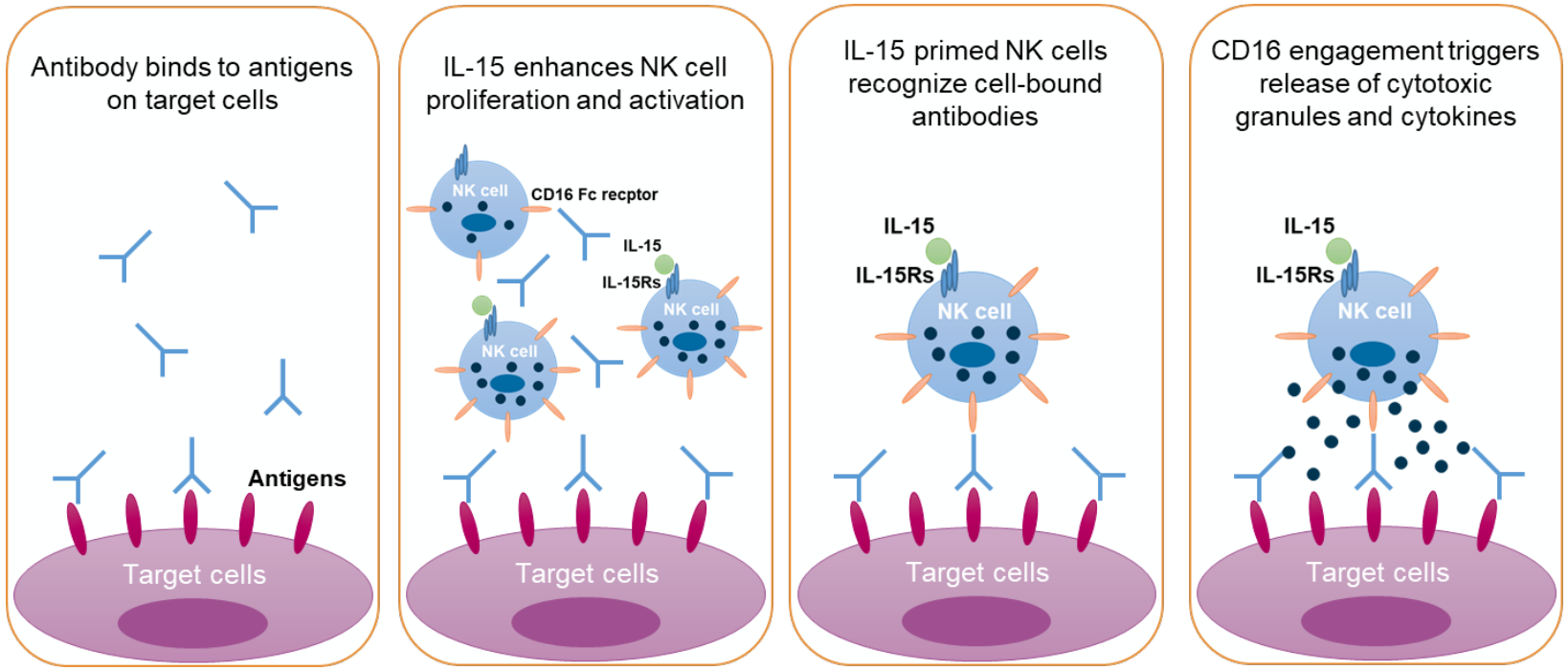
Hematological Malignancy ADCC Regimens:
Phase 1/2 Study in:
- **Multiple Myeloma**
- **NHL B-Cell Lymphomas (DLBCL, PMBCL, FL)**

Solid Tumor ADCC Regimens:
Phase 1/2 Study in:
- **CRC and SCCHN**

Rituxan® Rituximab

DARZALEX Faspro™ (daratumumab and hyaluronidase-fihj) Injection for subcutaneous use | 1,800mg/30,000units

ERBITUX® CETUXIMAB Injection for Intravenous Infusion 100 mg/50 mL & 200 mg/100 mL vials

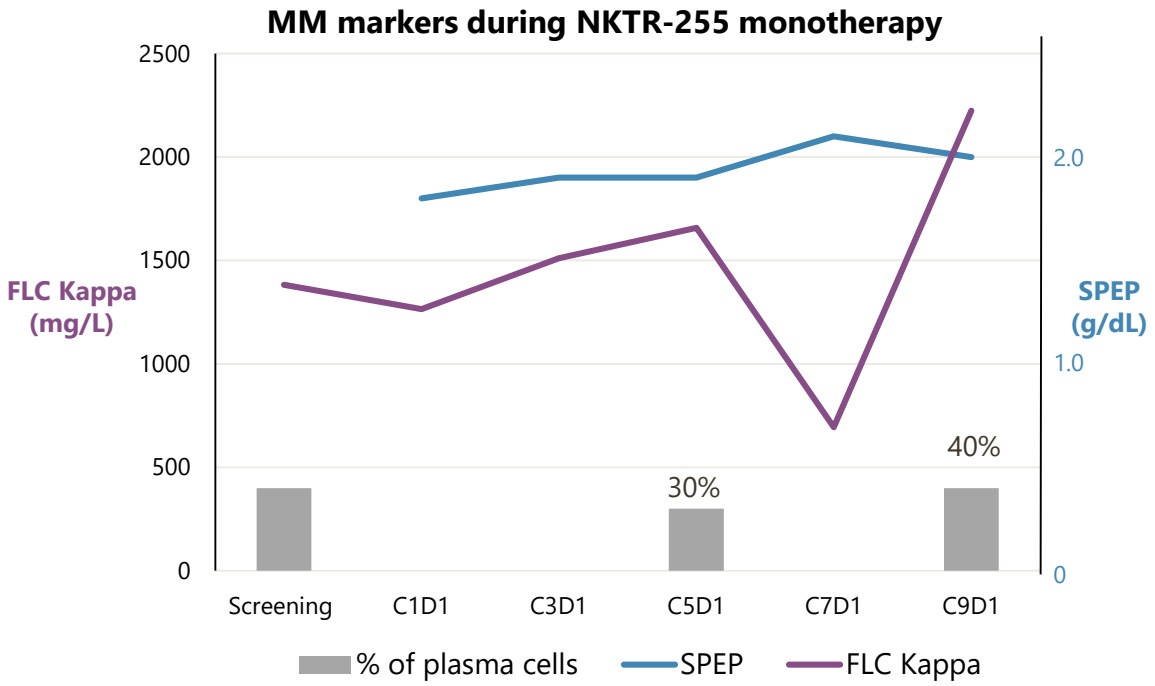


Rituxan is a registered trademark of Biogen; Darzalex Faspro is a registered trademark of Janssen Biotech, Inc.; Erbitux is a registered trademark of ImClone LLC., a subsidiary of Eli Lilly & Co.

Encouraging Early Activity Observed in First Patients Receiving NKTR-255 Monotherapy

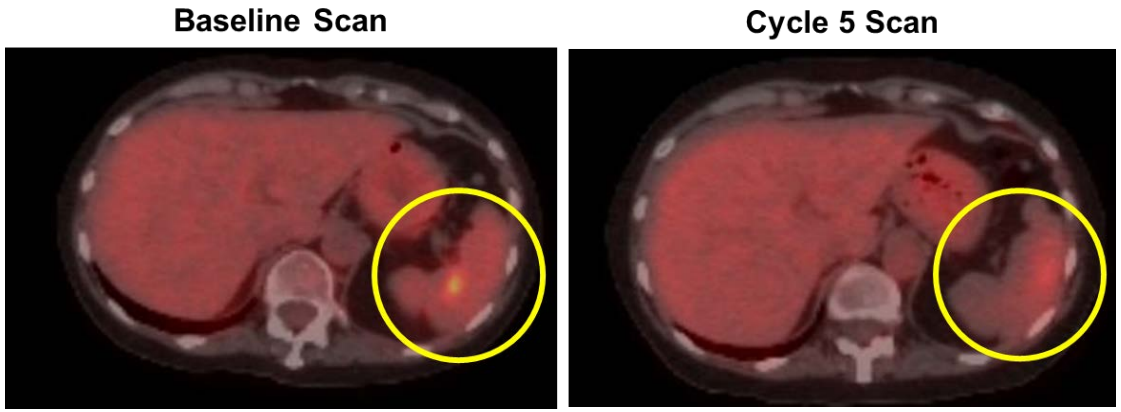
R/R Multiple Myeloma (MM) Patient - 63 years (4th line)

Patient received NKTR-255 at 1.5 µg/kg IV for 9 cycles with the response assessment of **stable disease (SD)**



R/R Non-Hodgkin's Lymphoma (DLBCL) Patient - 66 years (4th line)

Patient received NKTR-255 at 1.5 µg/kg IV for 7 cycles with a **metabolic response in splenic target lesion on cycle 5**



Source: SITC 2020. NHL: First PET scan at 30 days and subsequent scans at 60-day intervals.

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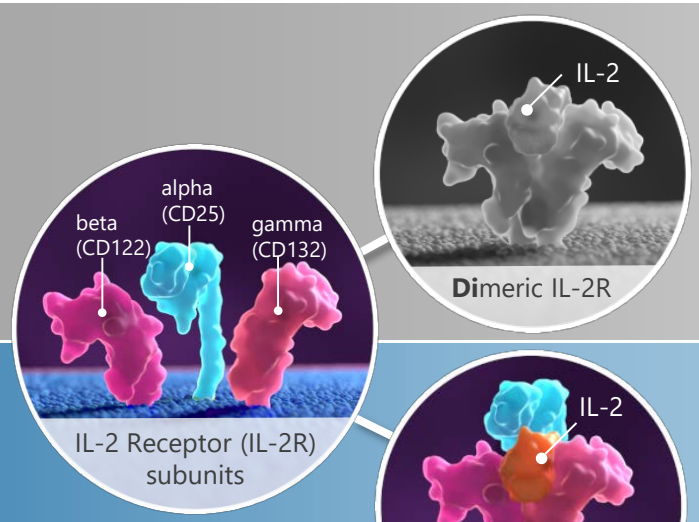

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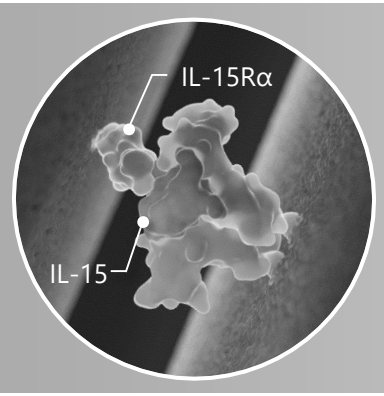

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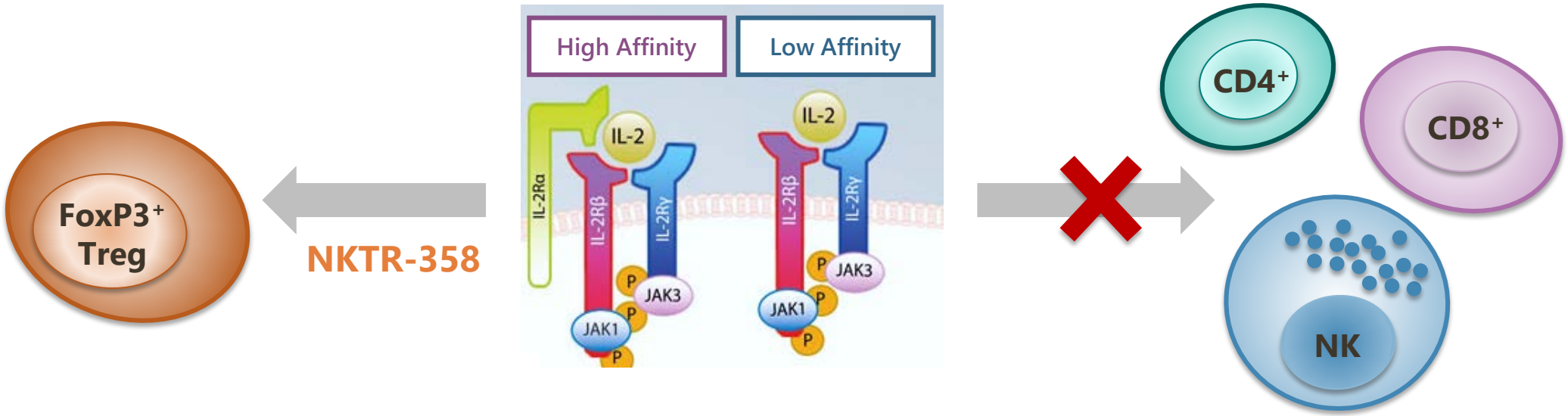
LY3471851 / NKTR-358 (IL-2 Conjugate): A New Treatment Paradigm Driving Expansion of T Regulatory Cells

Novel biology: NKTR-358, a conjugated IL-2 agonist biased for Treg expansion, affords a…



…novel treatment approach: Resolution/restoration of immune system

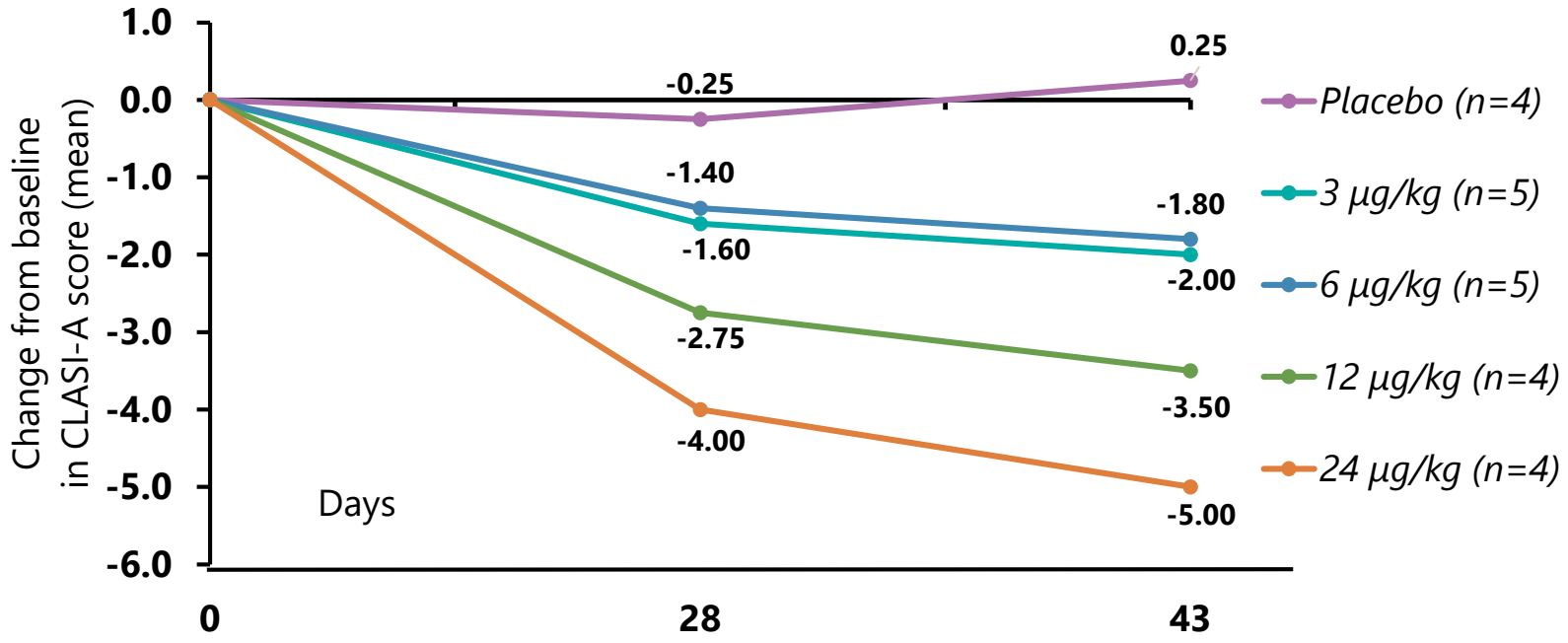
Completed NKTR-358 Studies

Phase 1 Single-Ascending Dose (SAD) (Nektar sponsored) ○ *Lupus (SLE) Multiple-Ascending Dose Study (Nektar sponsored)*
Japan SAD (Lilly sponsored)

Source: Eli Lilly, LuCIN 12.08.2020

ACR 2020: NKTR-358 Demonstrated a Dose-Dependent Reduction in CLASI-A Score in Patients with Lupus

Mean Change in CLASI-A Score
Patients [N=22] with a CLASI-A score of ≥4 at baseline*



CLASI-A, cutaneous lupus erythematosus disease area and severity index–activity.

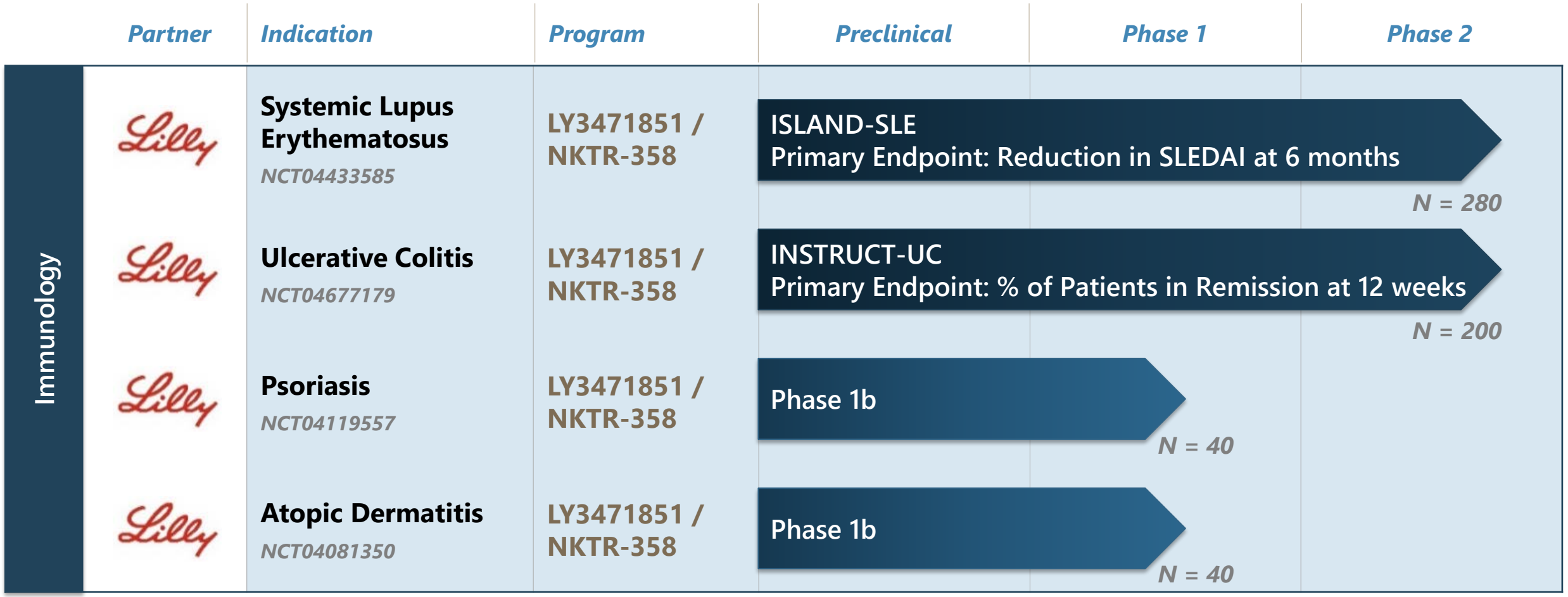
**In this small subset of patients, primarily with mild disease and short treatment duration.*

Additional Takeaways:

- 7 of 18 patients had a ≥4-point reduction in CLASI-A score from baseline by Day 43
- One patient (24 µg/kg) experienced a reduction in CLASI-A score from 22 at baseline to 5 by Day 43 (2 weeks after last dose)
- No observed changes in SLEDAI or joint scores were noted due to the short treatment duration in this study

Source: ACR 2020

LY3471851 / NKTR-358: Development Program with Lilly Advancing into Multiple Auto-Immune Conditions



Source: clinicaltrials.gov

Upcoming 18-Month Milestones: Ended 2020 with ~$1.2 Billion in Cash & Investments

BEMPEG (NKTR-214)	• PROPEL data in ~58 1L NSCLC patients treated with BEMPEG plus pembrolizumab (2H '21)
	• Multiple registrational program data read-outs:
	  • First ORR/PFS data from Phase 3 metastatic melanoma study (Q4 '21 - Q1/Q2 '22)
	  • First RCC Interim OS (1H 2022)
	  • First Bladder Phase 2 (Mid-2022)

NKTR-255	• Clinical data from NKTR-255 Phase 1/2 Study in patients with NHL and MM (dose-escalation and combination with Rituxan® and Darzalex Faspro®) • Clinical data from NKTR-255 Phase 1/2 Study in patients with CRC and H&N Cancer
LY3471851 / NKTR-358	• Data from LY3471851 / NKTR-358 Phase 1 MAD study in psoriasis and/or atopic dermatitis patients at a major medical meeting • Start of third Phase 2 Study in new auto-immune disease setting (1H '22)

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