



NEW PATHWAYS TO
SMARTER MEDICINE™

European Society for Medical Oncology Immuno-Oncology (ESMO IO) Congress 2021

Investor & Analyst Call

December 6, 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 5, 2021. Nektar undertakes no obligation to update forward-looking statements as a result of new information or otherwise.

Today's Speakers



Jonathan Zalevsky, PhD

Chief Research &
Development Officer at
Nektar Therapeutics



Dimitry Nuyten, MD, PhD

Chief Medical Officer at
Nektar Therapeutics



Daniel Johnson, MD

Medical Oncologist, Gayle and
Tom Benson Cancer Center;
Deputy Director, Precision
Cancer Therapies (Phase I)
Research Program
Ochsner Medical Center



Mehmet Altan, MD

Assistant Professor in the
Department of Thoracic-Head
and Neck Medical Oncology,
Division of Cancer Medicine at
The University of Texas
MD Anderson Cancer Center

Daniel Johnson, M.D. – Ochsner Medical Center



Daniel Johnson, M.D. is a medical oncologist and the deputy director of the Precision Cancer Therapies (Phase 1) Research Program at Ochsner Medical Center. He specializes in treating patients with melanoma, lung cancer, and head & neck cancer. His specific research interests include strategies to overcome immunotherapy resistance and prevent immunotherapy related toxicities. He has published multiple peer-reviewed articles and presented at various national meetings pertaining to the management and underlying mechanisms of immune toxicity. Dr. Johnson is also a clinical investigator focusing on designing and implementing clinical trials intended to optimize the safety and efficacy of immune checkpoint inhibitors.

Mehmet Altan, M.D. – MD Anderson Cancer Center



Mehmet Altan, M.D., is an Assistant Professor in the Department of Thoracic-Head and Neck Medical Oncology, Division of Cancer Medicine at The University of Texas MD Anderson Cancer Center. His current research areas include identification of mechanisms for primary and secondary resistance to immunotherapies and predictive markers for immunotherapy toxicities. He also works on translational research projects for identification of spatiotemporal dynamics of the tumor microenvironment in response to immunotherapy to define potential therapeutic targets.

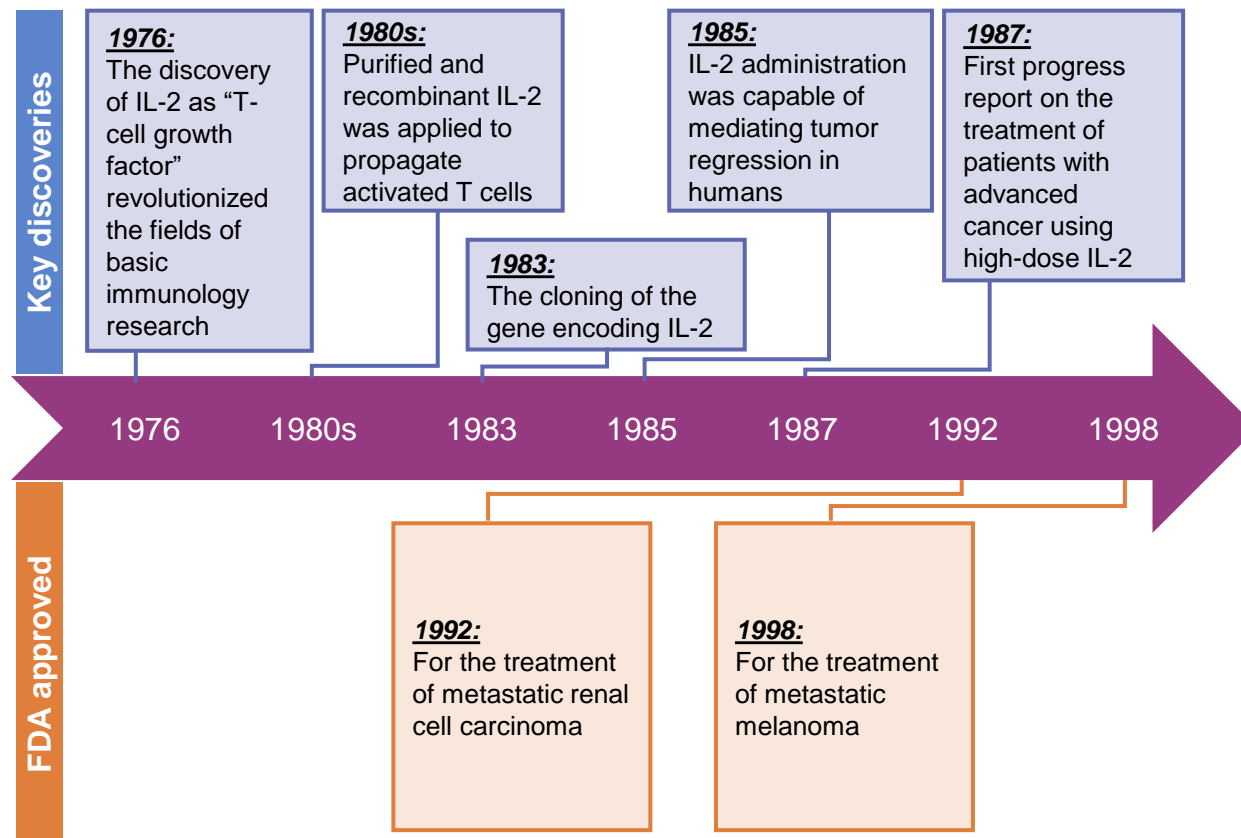
Agenda

Bempegaldesleukin (BEMPEG; NKTR-214): an IL-2 pathway agonist

- **IL-2: The Central Immuno-Stimulatory Cytokine**
 - Jonathan Zalevsky, Ph.D., Nektar Therapeutics
- **ESMO-IO 2021: "Preliminary results from PROPEL: A phase 1/2 study of bempegaldesleukin (BEMPEG; NKTR-214) plus pembrolizumab (PEMBRO) with or without chemotherapy in patients with metastatic NSCLC"**
 - Dimitry Nuyten, M.D., Ph.D., Nektar Therapeutics
- **Depth of Response and Correlation to PFS and OS in NSCLC with Patient Case Studies from PROPEL**
 - Daniel Johnson, M.D., Ochsner Medical Center
- **Remarks and Q&A Session**
 - Mehmet Altan, M.D., MD Anderson Cancer Center, Daniel Johnson, M.D., Ochsner Medical Center

IL-2: The Central Immuno-Stimulatory Cytokine

A Pathway With Untapped Potential



Jiang et al OncolImmunology (2016)

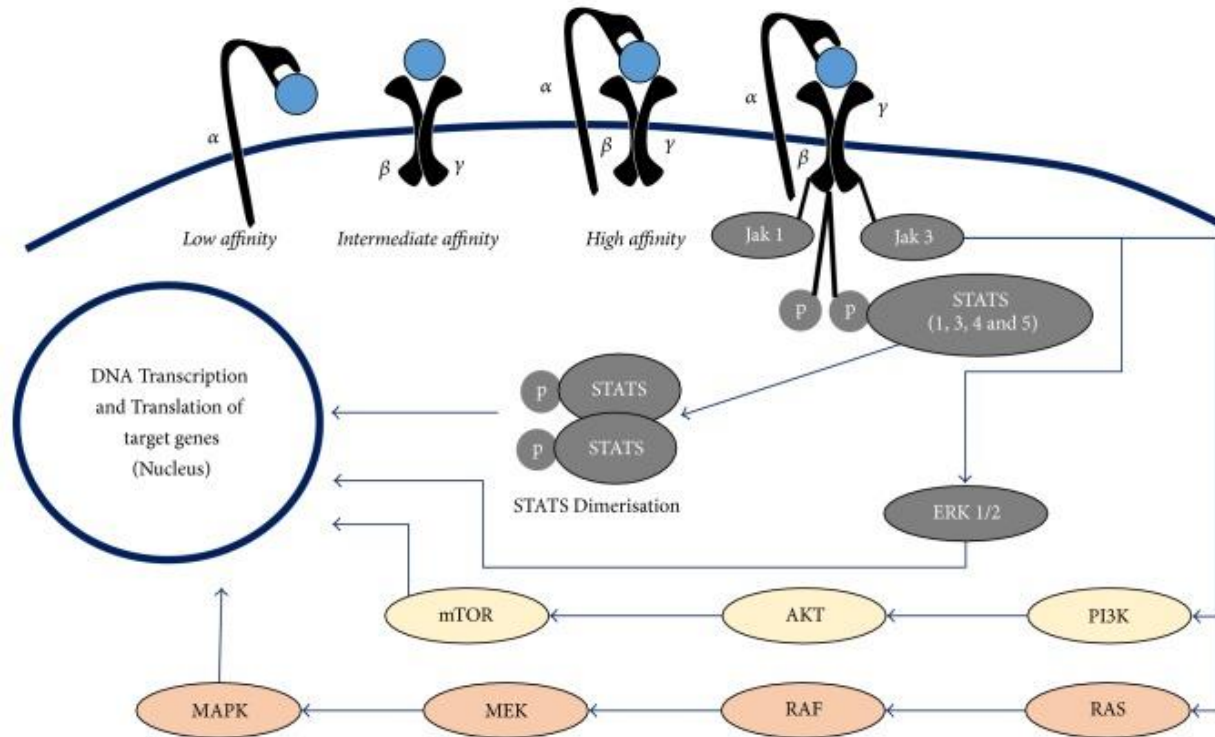
- High-Dose IL-2 has been associated with complete responses and “durable cancer regression” since its first approvals
- Interleukin-2 (IL-2) was historically one of the few treatments for adults with stage IV solid tumors that could produce complete responses (CRs) that were often durable for decades without further therapy
- The majority of complete responders with metastatic renal cell carcinoma (mRCC) and metastatic melanoma (mM) could probably be classified as "cures"

IL-2 Pathway: Proven Efficacy in Melanoma and Renal Cell Carcinoma

		HD IL-2 ¹ in Melanoma	HD IL-2 ² in RCC
Overall response rate (CR+PR)		14-16%	15-34%
CR rate		6-9%	9%
Median duration of response	All responders (CR+PR)	9 months	54 months
	CR Only	59+ mos.	80+ months
Grade 3+ AEs		80 – 90%	

IL-2: The Central Immuno-Stimulatory Cytokine

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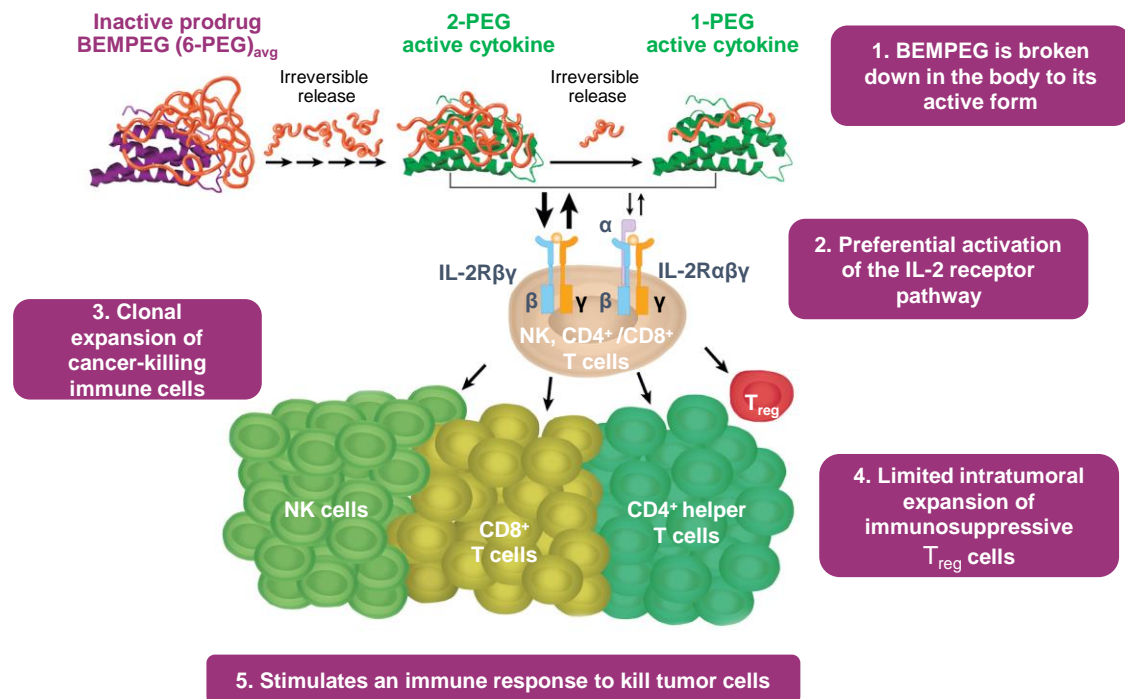
Choudhry et al BioMed Research International (2018)

- IL-2 has dual functional properties that it can act on both Tregs as well as effector T cells
- To achieve an optimal immune-stimulatory effect and overcome short half-life, IL-2 is given in a high dose in 8-hour intervals which results in severe toxicities of HD IL-2 therapy and requirement for hospitalization.
- HD IL-2-induced severe toxicities including vascular leak syndrome (VLS), pulmonary edema, hypotension, and heart toxicities.

BEMPEG: Develop a New Medicine that Both Harnesses and Tames the IL-2 Pathway

- Bias signaling to favor the IL-2R $\beta\gamma$ complex
 - Increase the CD8 T cells over the Tregs in the tumor
- Deliver controlled, sustained signal to the IL-2 pathway by designing a pro-drug which releases biased, active species
 - Mitigate over-activation of the IL-2 pathway
- Widen the therapeutic window between efficacy and safety
 - Allow significant tumor exposure after a single dose to achieve antibody-like dosing schedule (q3week)
 - Goal of an outpatient medicine

BEMPEG: Preferential Signaling Via the IL-2R Pathway



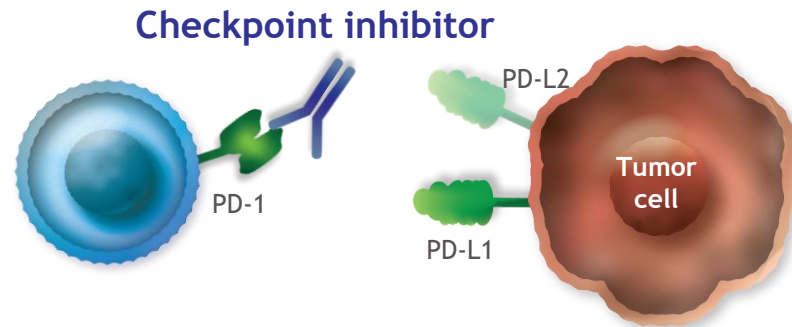
- BEMPEG is an immunostimulatory IL-2 cytokine prodrug, which has been engineered to deliver a controlled, sustained, and preferential IL-2 pathway signal^{1,2}
- BEMPEG plus a CPI has been shown to convert baseline tumors from PD-L1 negative to PD-L1 positive³⁻⁶
- BEMPEG plus either nivolumab or pembrolizumab is being evaluated in patients with:
 - metastatic NSCLC (NCT03138889),
 - metastatic or recurrent HNSCC (NCT04969861),
 - metastatic melanoma (NCT03635983),
 - adjuvant melanoma (NCT04410445),
 - advanced renal cell carcinoma (NCT03729245),
 - metastatic urothelial carcinoma (NCT03785925), and
 - muscle-invasive bladder cancer (NCT04209114)

Combining an IL-2 Mechanism with Checkpoint Inhibition: Release the Brakes, Hit the Gas

CHECKPOINT INHIBITION:

Release the brakes

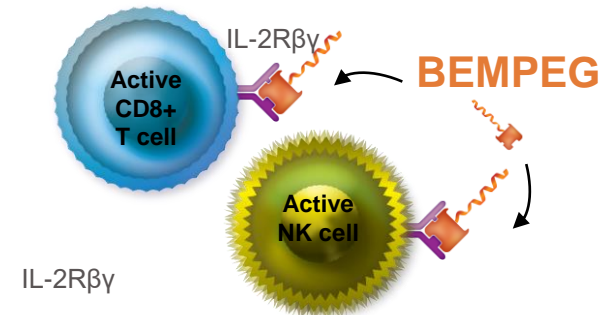
Anti-PD-1 blocks PD-1 on T cells, restoring their cytotoxic function in the TME¹



IL-2 AGONISM:

Hit the gas

Bempeg preferentially binds IL-2R $\beta\gamma$, activating and expanding effector CD8⁺ T cells and NK cells over immunosuppressive Tregs in the TME¹⁻⁴



Scientific and Biological Rationale Supporting BEMPEG + Checkpoint Inhibitors in Solid Tumors

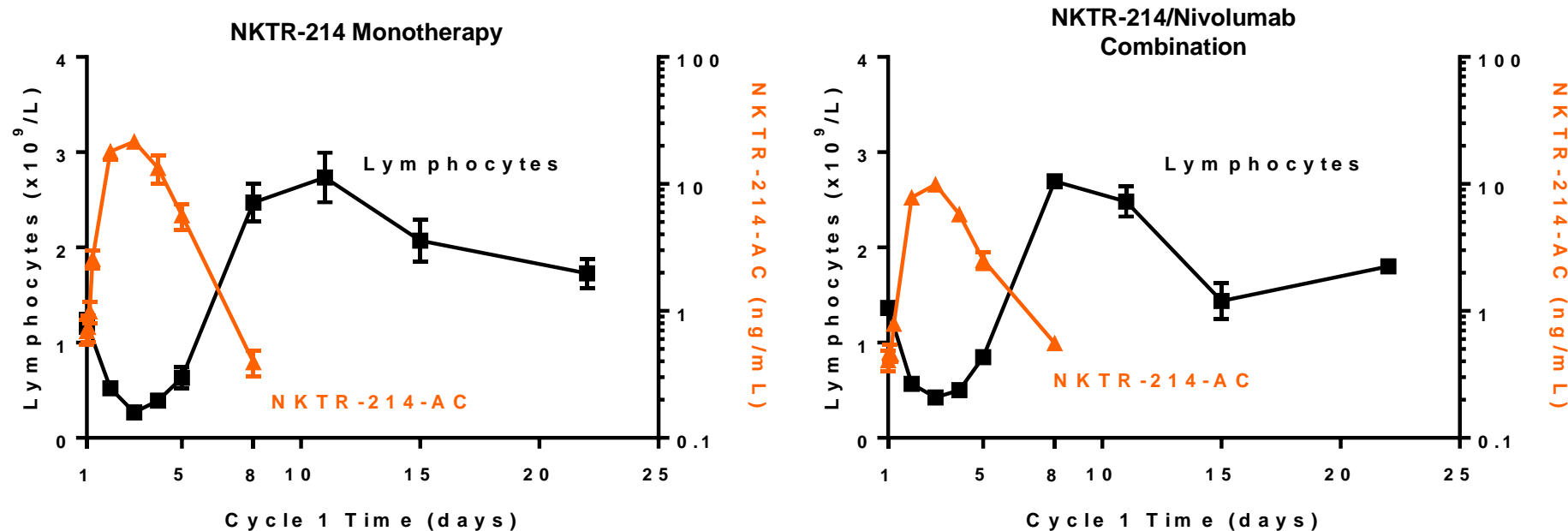
T cells and PD-L1 expression are prognostic

IL-2 is a clinically validated target in multiple solid tumors with approvals in RCC and melanoma

BEMPEG:

- induces strong T cell proliferation and activation after each treatment cycle
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- converts tumor tissue from PD-L1 negative to positive as a single agent and in combination with checkpoint
- increases favorable anti-tumor gene expression and interferon gamma
- in combination with nivolumab, BEMPEG yielded an unprecedented CR rate in metastatic melanoma and has a well-tolerated safety profile and BEMPEG's AE profile does not overlap with checkpoint inhibitors

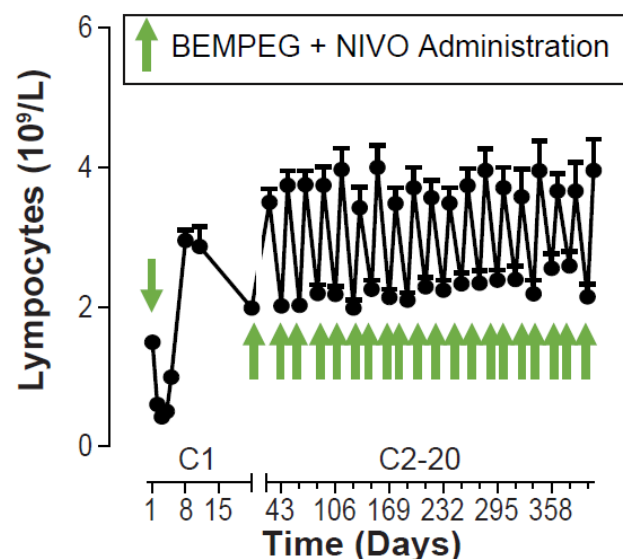
Transition of NKTR-214 Prodrug to Active NKTR-214 Related Molecules Correlates with Number of Lymphocytes in Blood



- NKTR-214 prodrug releases Active NKTR-214 related molecules (NKTR-214-AC) over time
- Days 2-4: Peak of NKTR-214-AC coincides with transient lymphopenia
- Day 8-10: Transient lymphocytosis and the presence of proliferating (Ki67+) cells [not shown] are observed as NKTR-214-AC clears circulation
- Lymphocyte effects are driven by NKTR-214 since effects were observed with NKTR-214 monotherapy, with little contribution from Nivolumab

BEMPEG Increases Lymphocytes in the Peripheral Blood which Corresponds to Increases in CD8+ Tumor Infiltrating Lymphocytes (TILs)

Increase in Lymphocytes with Every Treatment Cycle*

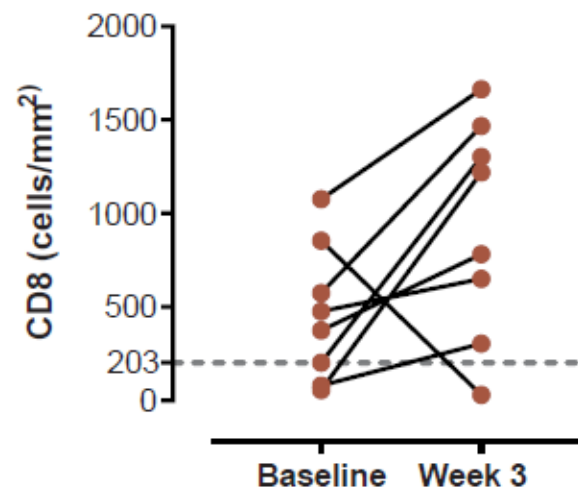


Lymphocyte effects of the BEMPEG + NIVO combination are driven by BEMPEG, as a similar pattern is observed with monotherapy²

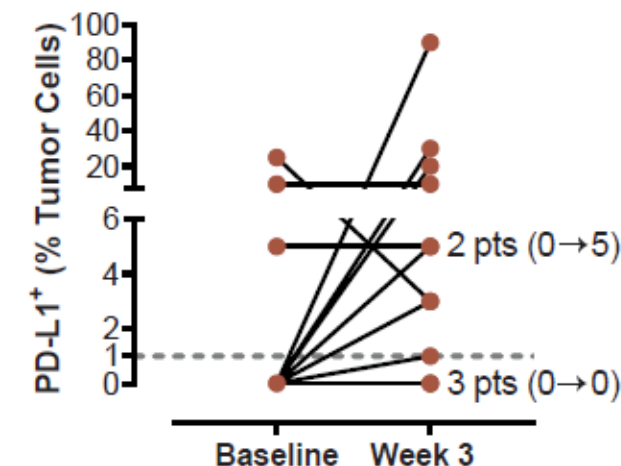
*Lymphocyte levels were obtained from standard hematology analyses. All efficacy evaluable melanoma (n=38) and mUC (n=27) in the BEMPEG + NIVO combination enrolled in PIVOT-02 (n=65, Mean+SD) were included in the analyses.

On-Treatment Increase in TIL and PD-L1

Change in CD8 Infiltrate in MEL^{3,^}



PD-L1 Conversion in UC^{4,#}

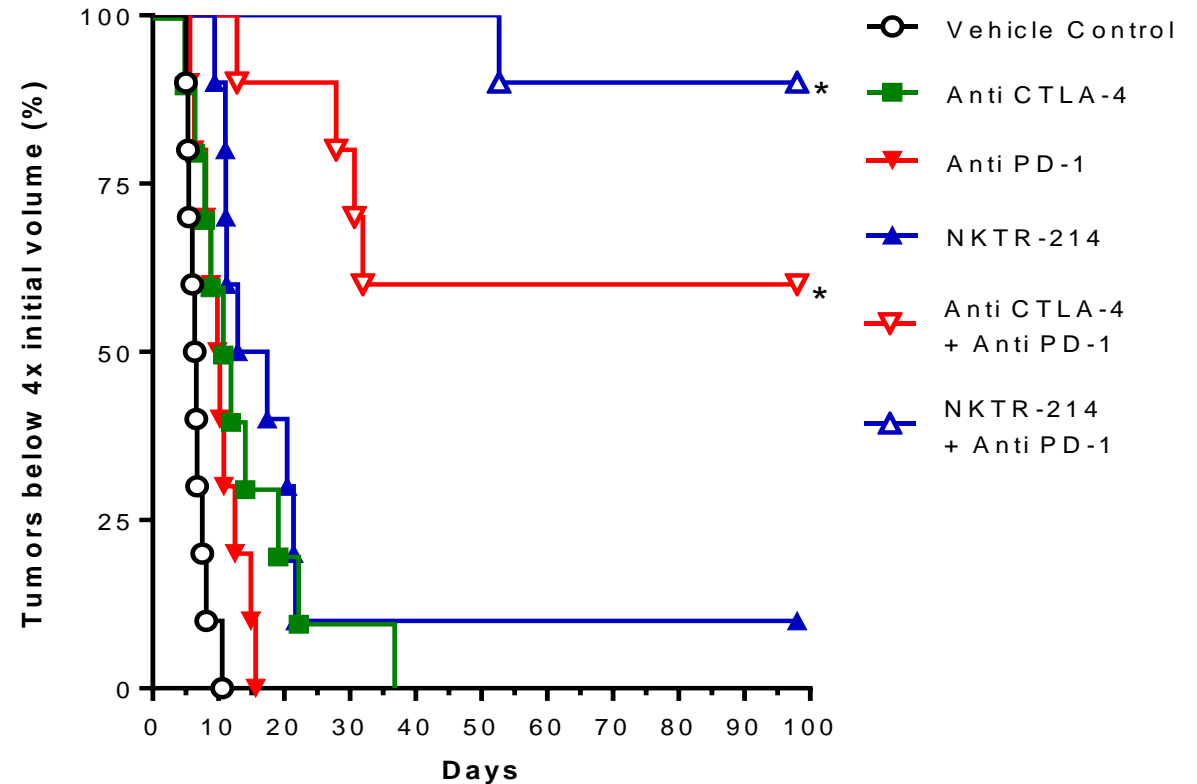
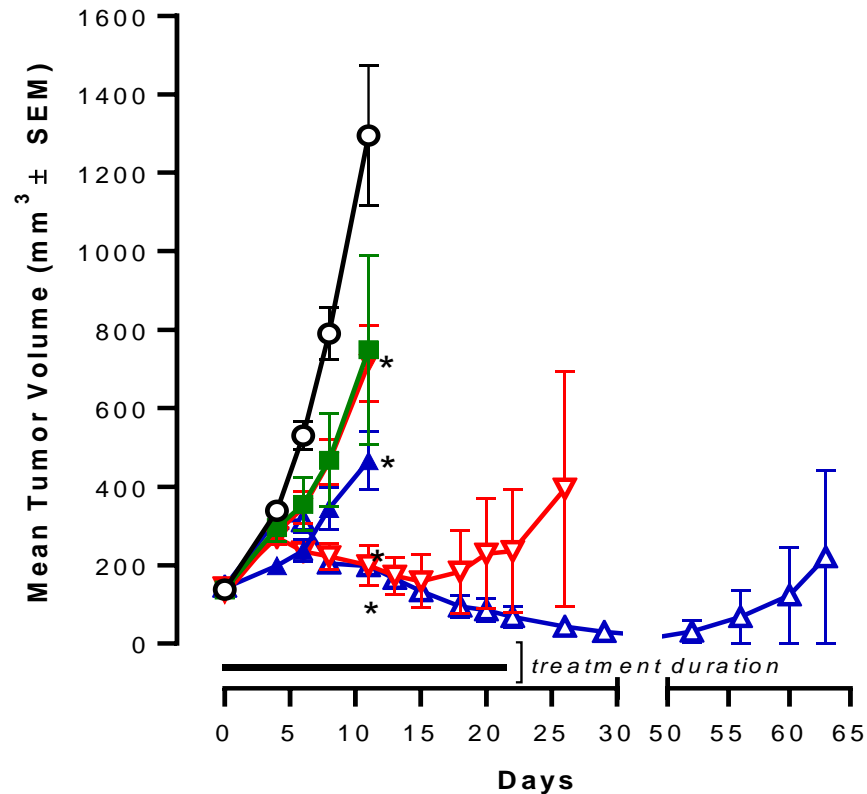


[^]IHC for CD8 was obtained by standard methods. All patients with first-line melanoma (1L MEL) with matched Baseline and Week 3 biopsy (n=8) were included in the analyses.

[#]All patients with 1L urothelial carcinoma (UC) with matched Baseline and Week 3 biopsy (n=13) at time of data cut were included and assessed for PD-L1 expression (DAKO PD-L1 IHC 28-8 pharmDx).

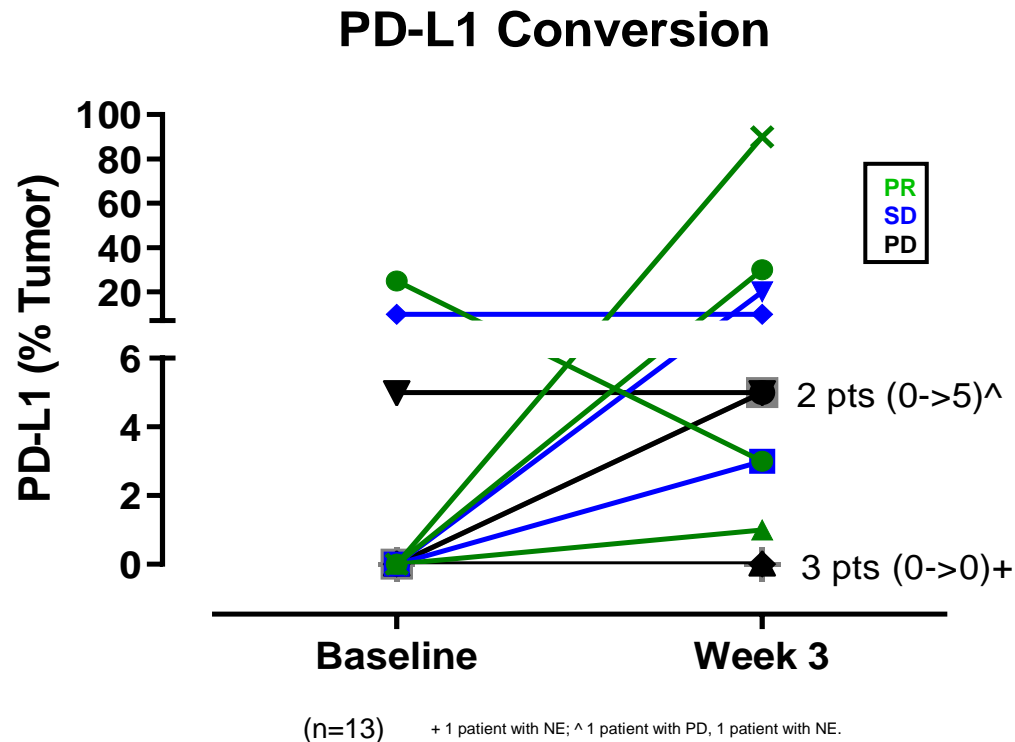
Hurwitz et. al, ASCO 2019

In Preclinical Models, Bempeg is a Natural 'Accelerant' for Durable Response to Checkpoint Inhibition



CT26 murine colon tumor model, NKTR-214 0.8mg/kg q9dx3, CPI 200ug/mouse 2x/week

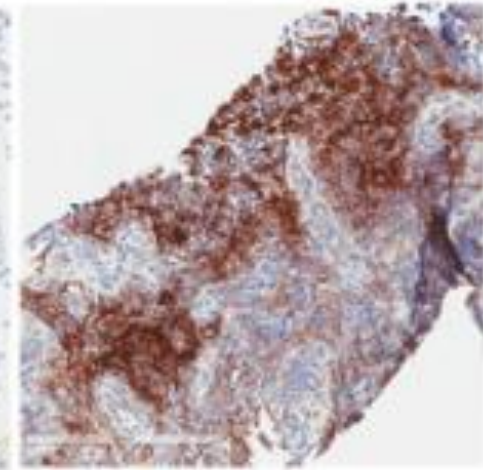
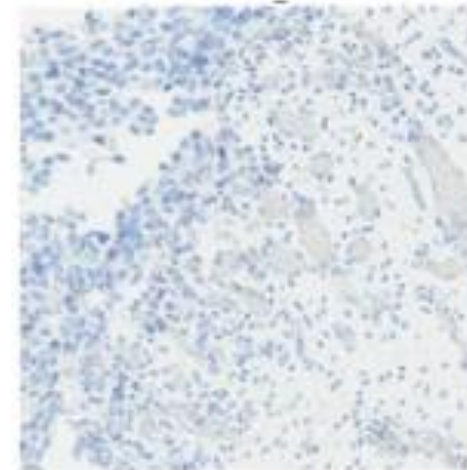
BEMPEG in Combination with Nivo Demonstrates On-Treatment PD-L1 Conversion from PD-L1 Negative to Positive



Patient with Urothelial Carcinoma

Baseline:
PD-L1 Negative

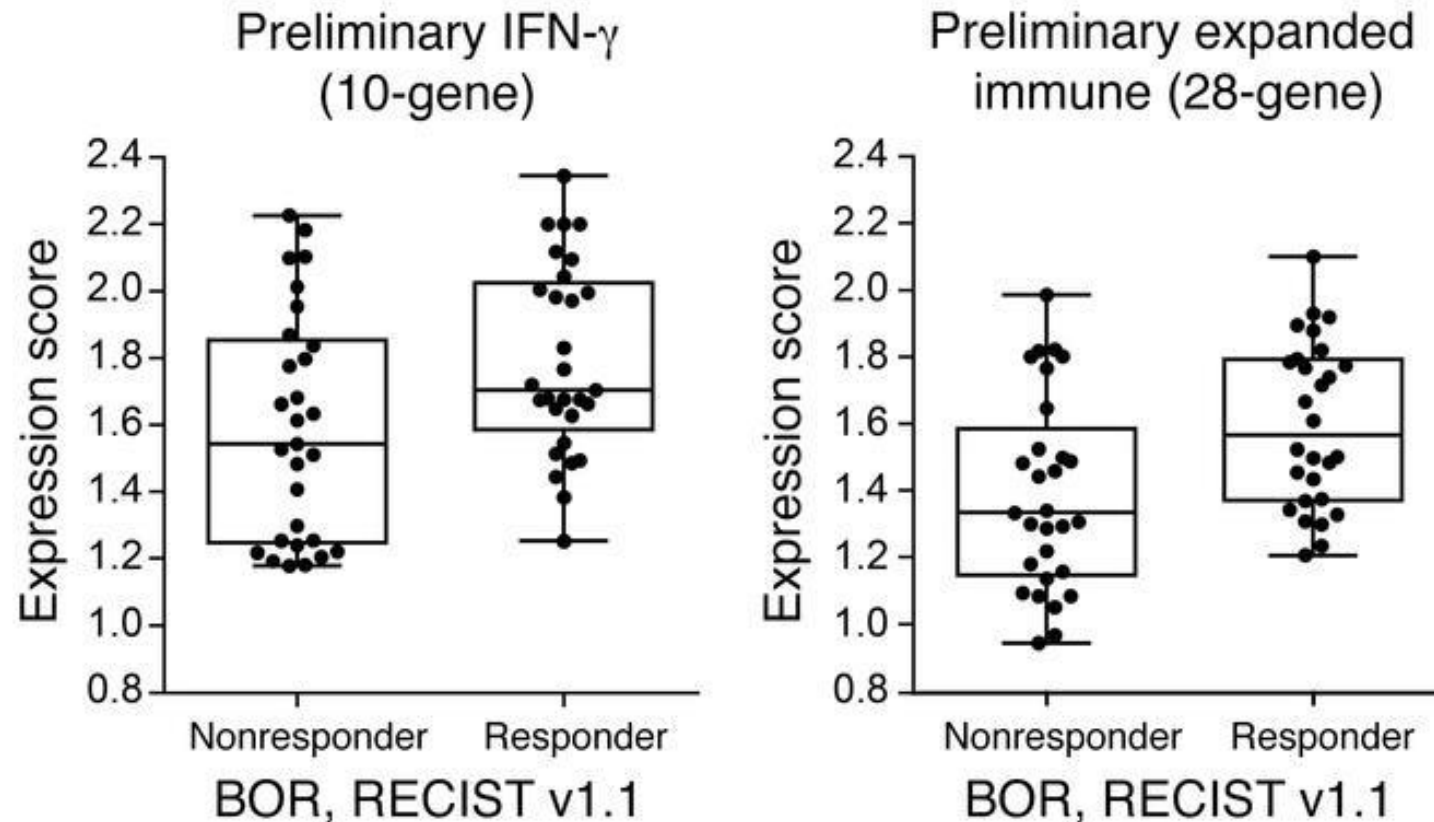
Week 3:
PD-L1 Positive



- 13 paired tissue samples were evaluated for changes in PD-L1 expression (28-8 Assay)
- 7 of 10 (70%) patients who were PD-L1 negative at Baseline converted to PD-L1 positive by Week 3
- 3 of 3 patients who were PD-L1 positive at Baseline remained PD-L1 positive

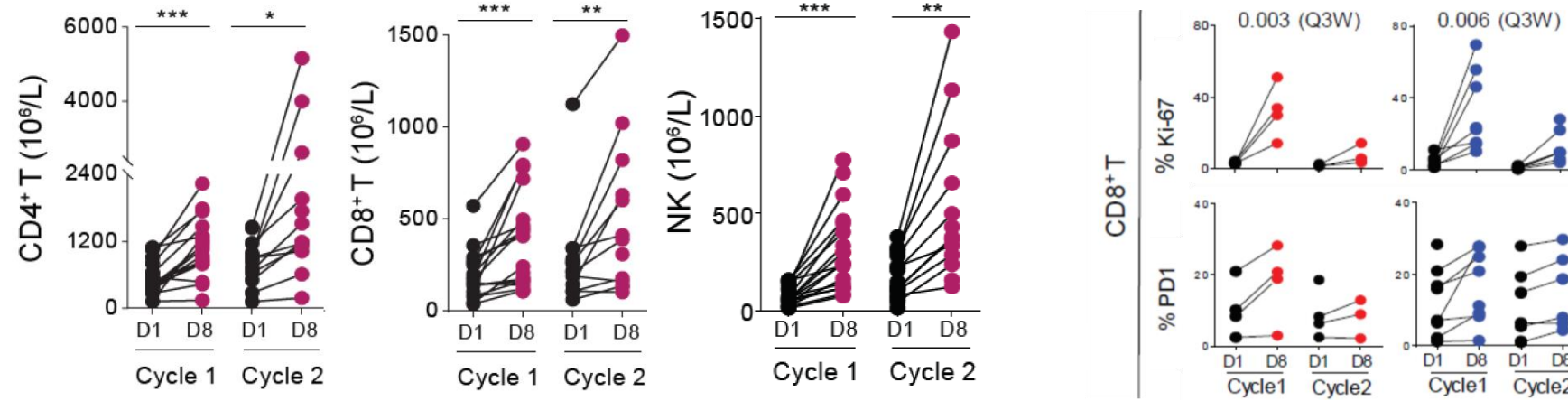
Interferon Gamma Activation at Baseline Predicts Response to Pembrolizumab in Melanoma, SCCHN and NSCLC

Box plots for the IFN- γ 10-gene and 28-gene expanded immune signatures and best overall response with clinical outcomes under anti-PD-1 therapy

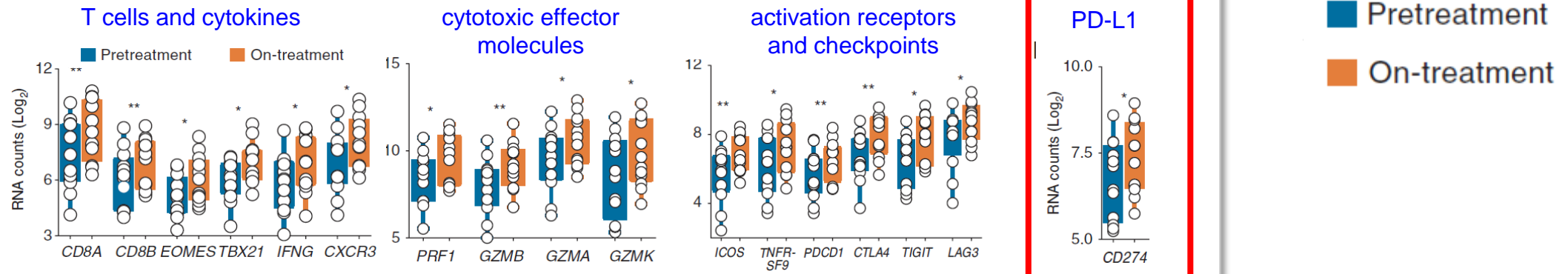


Bempeg Monotherapy Expands Lymphocytes and Activates Genes Associated with T cells, Effector Cells and PD-L1

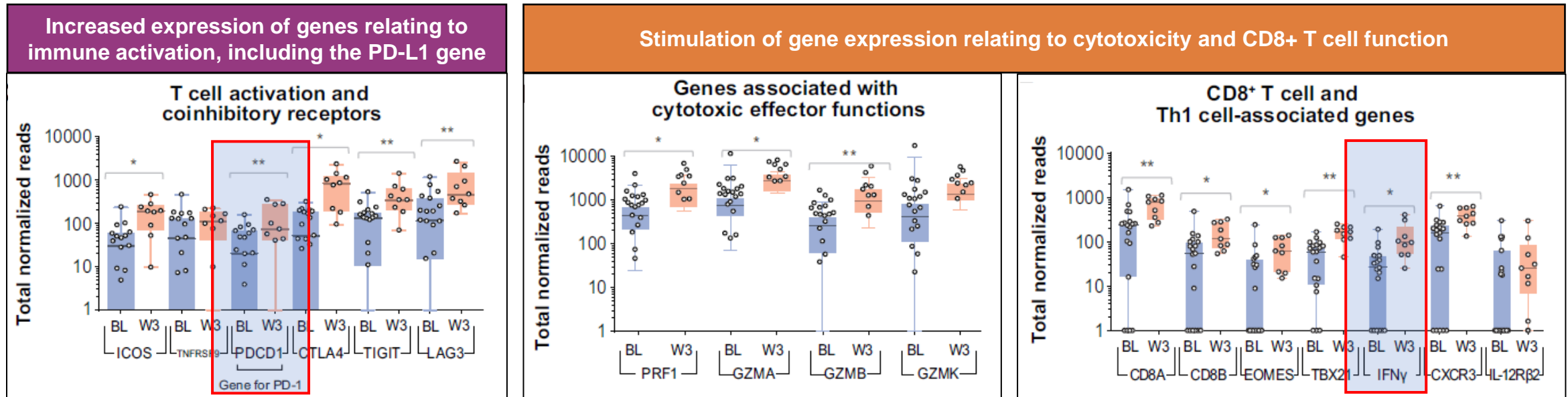
Systemic expansion of lymphocyte subsets driven by proliferation and accompanied by activation/PD-1 upregulation



Broad gene expression signatures of *intratumoral* immune activation



PIVOT-02: BEMPEG + Nivo Enhanced Intratumoral Expression of Immune-Related Genes, Including the Gene Encoding PD-L1



Transcriptional analysis of tumor biopsies at baseline (blue) and after 3 weeks of combination treatment (orange). Unpaired t-test (one-tailed): ** P≤0.01; * P≤0.05.

BL, baseline; W, week.

Treatment with BEMPEGaldesleukin in combination with nivolumab led to enhanced expression of genes associated with CD45+ lymphocytes, CD8+ T cells, macrophages, and cytotoxic cells

Scientific and Biological Rationale Supporting BEMPEG + Checkpoint Inhibitors in Solid Tumors

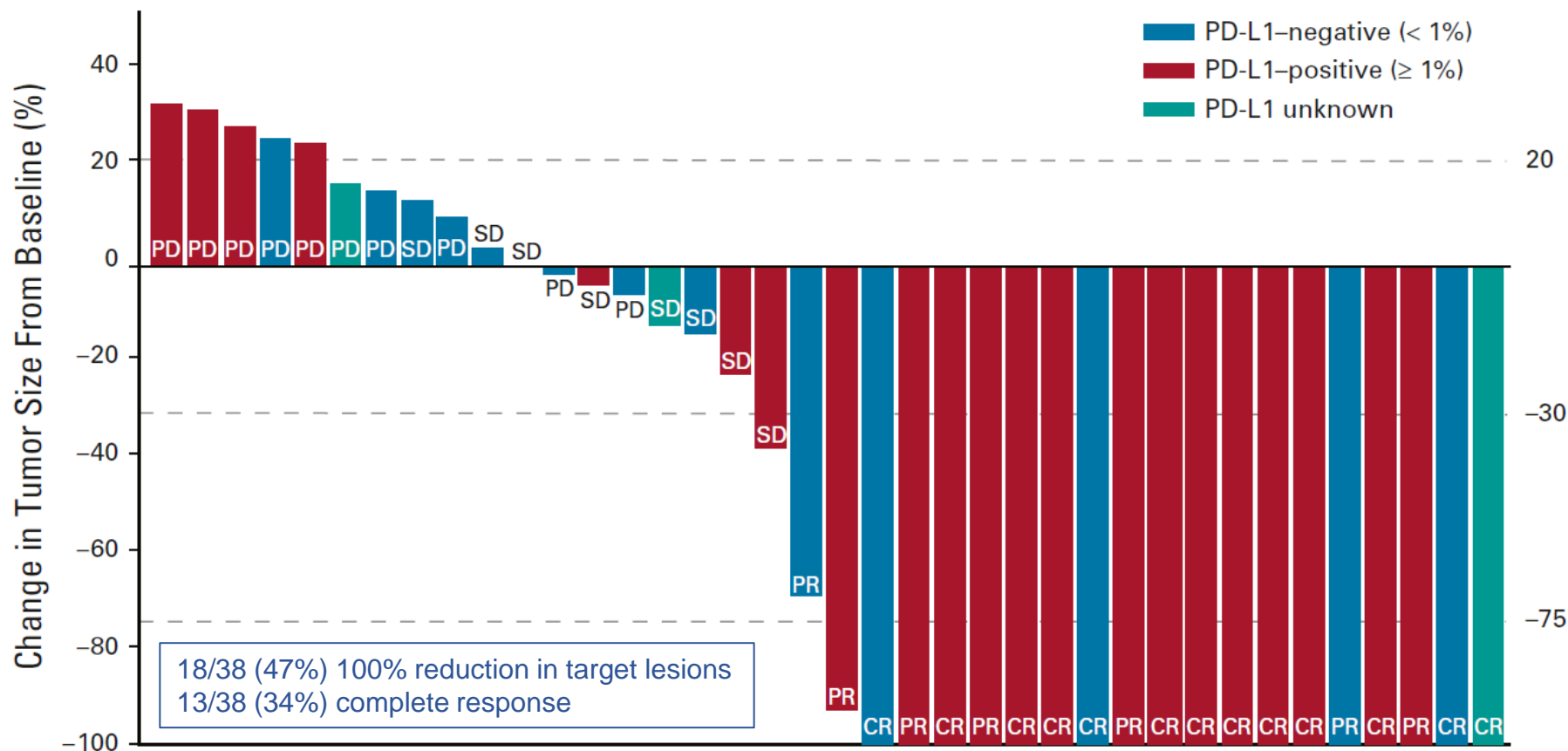
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Stage IV 1L Melanoma: Best Overall Response by Independent Radiology

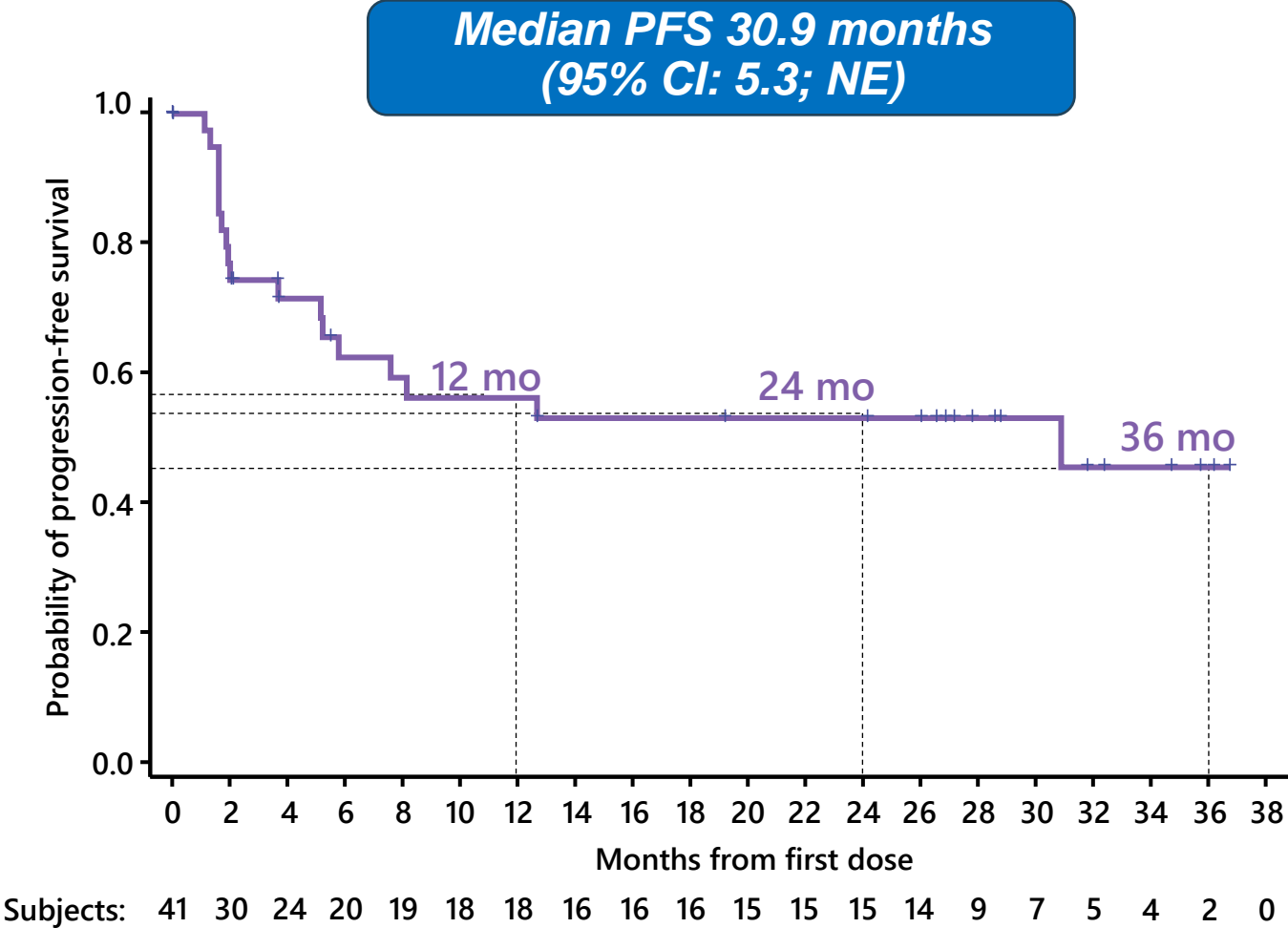


1L Melanoma (n=38 Efficacy Evaluable) Median 29.0 Months of Follow-up	
Confirmed ORR (CR+PR)	20 (53)
CR	13 (34)
PD-L1 negative (n=13)	5 (39)
PD-L1 positive (n=22)	14 (64)
PD-L1 unknown (n=3)	1 (33)
LDH >ULN (n=11)	5 (46)
Liver metastases (n=10)	5 (50)
Median % reduction from baseline	-78.5
Median time to response (months)	2.0
Median time to CR (months)	7.9

All 5 responses in patients with liver metastases were CRs

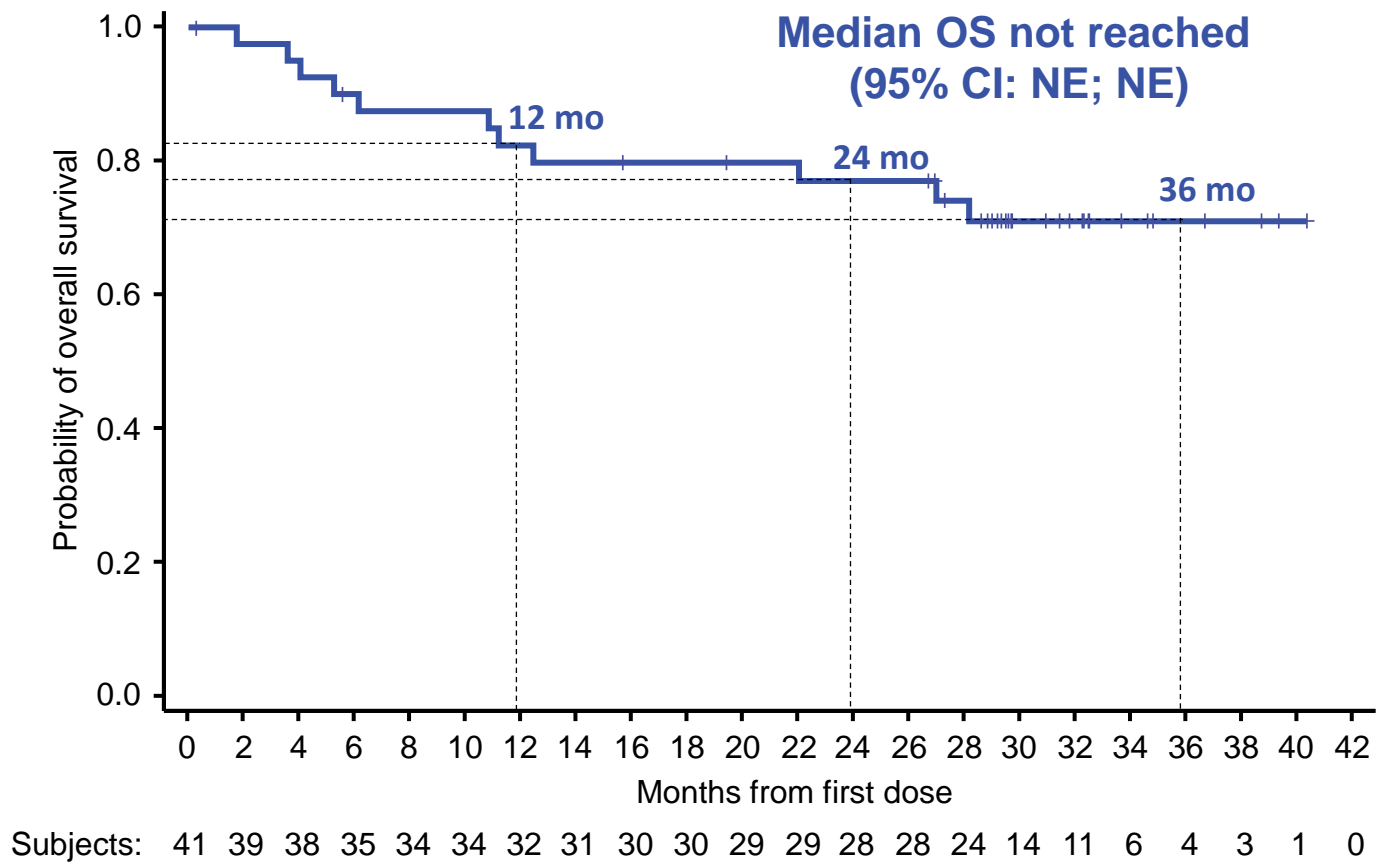
1L Melanoma (n=38 Efficacy Evaluable)	
Median duration of follow-up (months)	29.0
Median number of cycles (range)	9 (1-35)
Number of cycles ≥6, n (%)	29 (70.7)
Pts with ongoing responses, n (%)	16 (80.0)
Median duration of response (months)	NE

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



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

mOS Not Reached (95% CI: NE, NE) at Median Follow-up of 29.0 Months¹



Kaplan–Meier Estimate of Overall Survival	Total (N=41)
Rate at 12 months, % (95% CI)	82.3 (66.4; 91.1)
Rate at 24 months, % (95% CI)	77.0 (60.4; 87.3)
Rate at 36 months, % (95% CI)	70.9 (53.5; 82.8)

Data cutoff: 1SEPT2020.
NE, not estimable; mOS, median overall survival.
1. Diab A, et al. *J Immunother Cancer* 2020;8(Suppl 3):A446: Abstract 420.
The BEMPEG compound and the combination of agents and their uses have not been approved.
Confidential. For Educational Purposes Only. Copyright Nektar Therapeutics © 2020. All rights reserved.

Depth of Response (DpR) Correlates with Longer PFS/OS in Melanoma

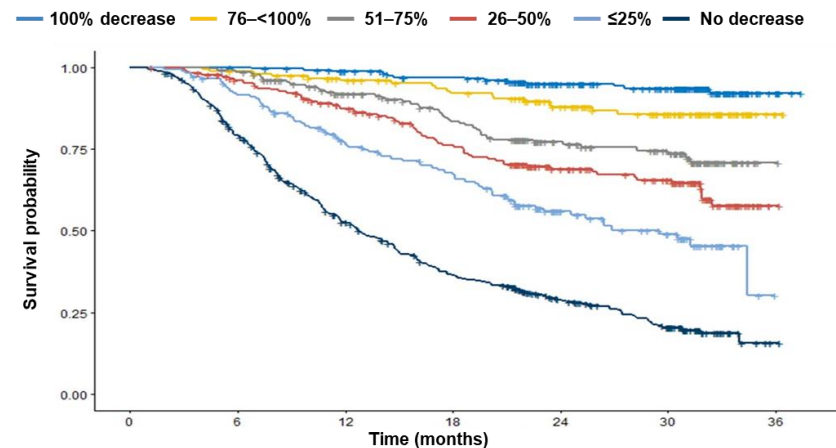
Two studies have shown that depth of response correlates with a longer PFS and OS in melanoma, regardless of therapy type

One study has shown that early tumor size changes (Week 12) are predictive of survival

Study	Patient population	Number of studies	Treatments	Analysis method	Association between depth of response and:	
					OS	PFS
Osgood, 2019	Previously treated advanced or metastatic melanoma	10 RCTs	TKI (BRAF, MEK inhibitors)	Cox proportional hazards model	Yes	Yes
			Immunotherapy (antibodies targeting PD-1 or CTLA-4)		Yes	Yes
			Chemotherapy		Yes	Yes
Lewis, 2019	BRAFV600-mutated metastatic melanoma	4 trials	MEK inhibitor/ BRAF inhibitor	Cox proportional hazards model	Yes	Yes
Wang, 2019	Previously treated and treatment naïve advanced or metastatic melanoma	3 trials	Pembrolizumab and ipilimumab	Cox proportional hazards model – early tumor size changes (12 weeks)	Yes	Not Reported

OS and PFS by Depth of Response in Melanoma – Immunotherapy

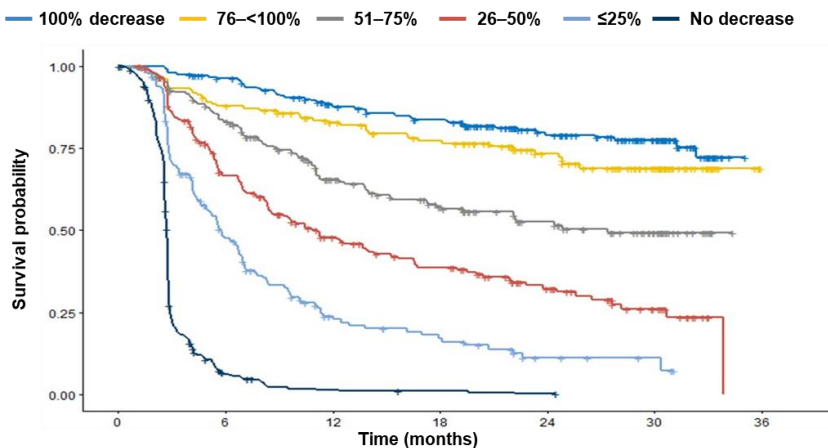
OS



Number at risk							
100% decrease	234	233	221	210	147	118	7
76-100%	147	144	130	118	95	69	3
51-75%	202	198	164	137	94	74	2
26-50%	207	190	162	133	91	70	1
≤25%	166	149	113	96	53	36	0
No decrease	525	404	248	165	98	60	1

Immunotherapy (n=1481)	Patients; n (%)	HR (95% CI)
100% decrease*	234 (16)	0.14 (0.09–0.20)
76-100%*	147 (10)	0.22 (0.16–0.31)
51-75%*	202 (14)	0.33 (0.26–0.43)
26-50%*	207 (14)	0.49 (0.38–0.64)
≤25%*	166 (11)	0.61 (0.46–0.82)
No decrease	535 (35)	–

PFS



Number at risk							
100% decrease	234	219	184	171	111	68	0
76-100%	147	128	108	96	67	38	0
51-75%	202	160	101	78	49	26	0
26-50%	207	125	77	58	33	14	0
≤25%	166	69	26	17	6	3	0
No decrease	525	25	5	3	1	0	0

Immunotherapy (n=1481)	Patients; n (%)	HR (95% CI)
100% decrease*	234 (16)	0.13 (0.07–0.24)
76-100%*	147 (10)	0.17 (0.10–0.30)
51-75%*	202 (14)	0.26 (0.17–0.38)
26-50%*	207 (14)	0.39 (0.27–0.58)
≤25%*	166 (11)	0.60 (0.40–0.92)
No decrease	535 (35)	–

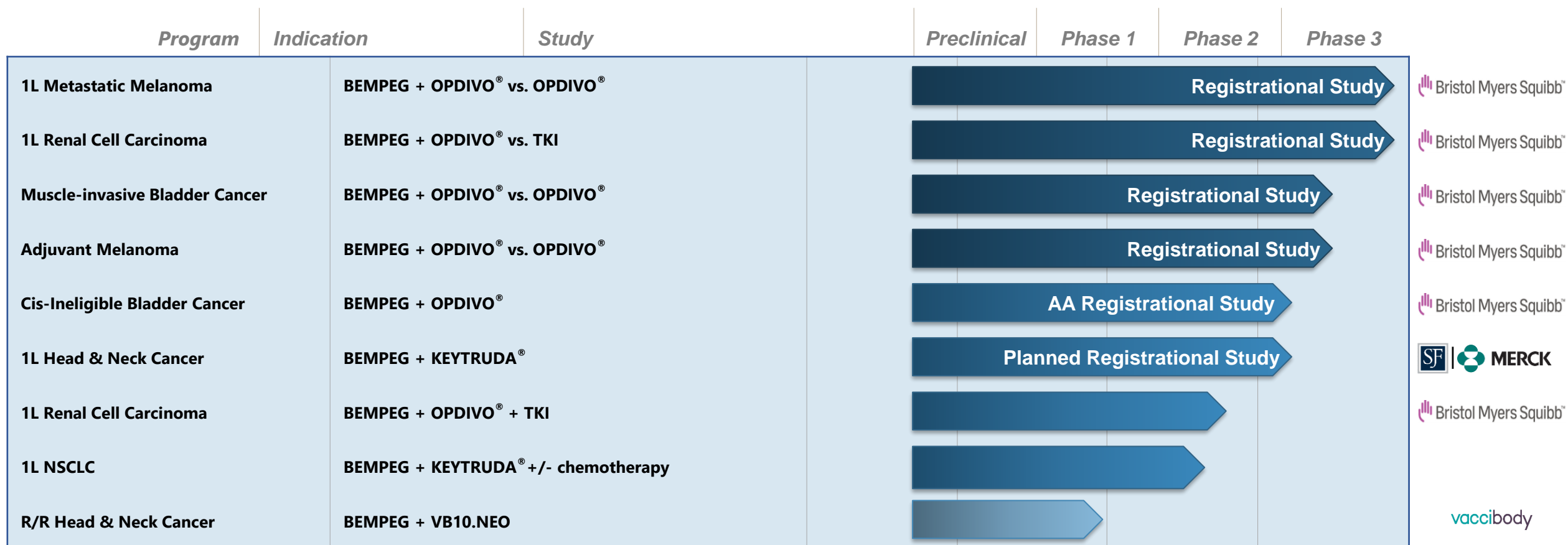
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- in combination with nivolumab, BEMPEG yielded an unprecedented CR rate in metastatic melanoma and has a well-tolerated safety profile and BEMPEG's AE profile does not overlap with checkpoint inhibitors

In melanoma, depth of response is associated with longer PFS and OS with CPIs and other agents

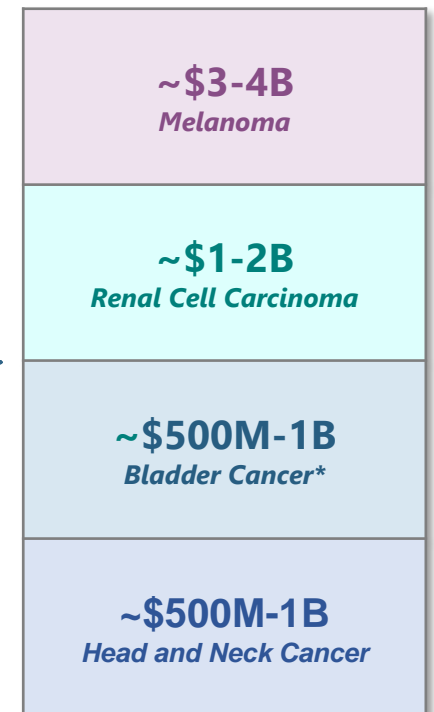
BEMPEG Development Program



BEMPEG Poised for Multiple Potential Approvals in 2023-2025

	2021	2022	2023	2024	2025
P3 1L Metastatic Melanoma	Enrollment Complete N=764	Early Part	Launch	○ Anticipated Data	
P3 1L Metastatic RCC	Enrollment Complete N=623	1H	Launch		
P2 Cis-ineligible Bladder	Potential AA Enrollment Complete N=192	1H	Launch		
P3 Adjuvant Melanoma	Initiated Q3 2020			2024	Launch
P3 Cis-ineligible MIBC	Initiated Q1 2020				2025
	N=540				
P2/3 SCCHN					2025
	N=500				

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



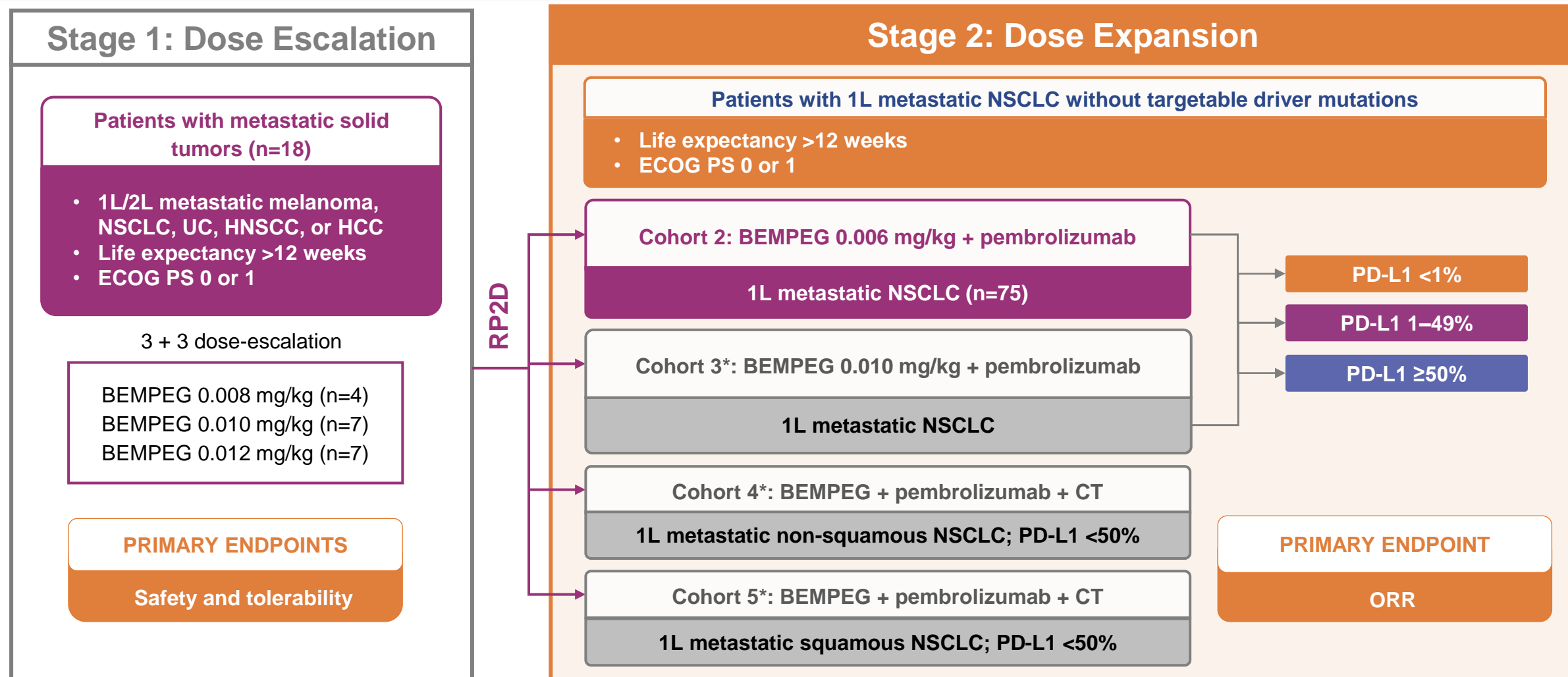
2019 PD-1/PD-L1 WW Sales**

Agenda

Bempegaldesleukin (BEMPEG; NKTR-214): an IL-2 pathway agonist

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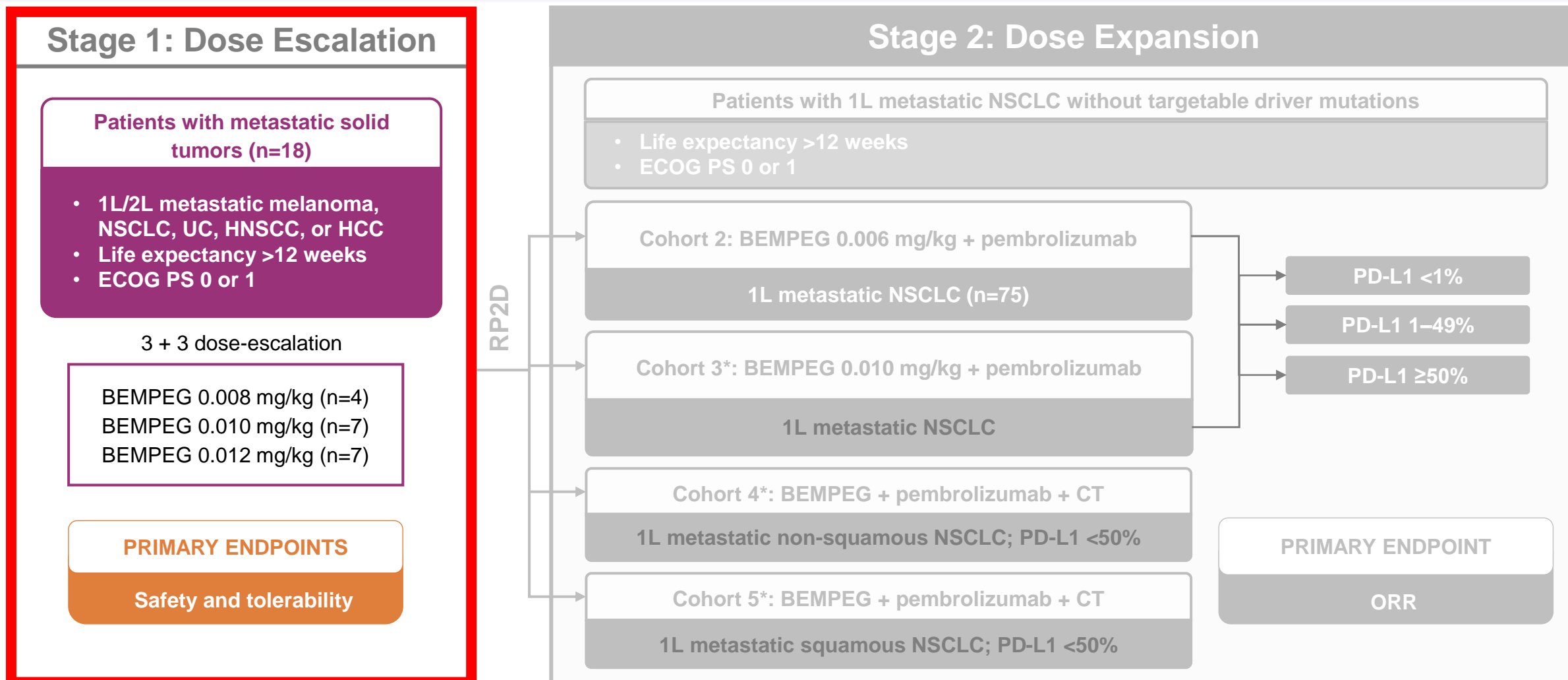
PROPEL: A Phase 1/2 Study



Study Procedures and Assessments

Safety and tolerability	Efficacy	PD-L1 status (Cohort 2)
<ul style="list-style-type: none">▪ AEs were assessed by CTCAE v5.0▪ Safety population: all patients who received ≥ 1 dose of treatment	<ul style="list-style-type: none">▪ Objective response per RECIST 1.1 by BICR targeting scans every 9 (± 1) weeks▪ Efficacy-evaluable population: patients with ≥ 1 post-baseline, on-treatment radiographic scans	<ul style="list-style-type: none">▪ Local assessment was used for enrolment▪ Central assessment available for 91% of patients and was utilized for PD-L1 subgroup analyses when available

PROPEL: A Phase 1/2 Study



Patient Demographics and Disease Characteristics in the Dose-Escalation Cohort

		BEMPEG 0.008 mg/kg + pembrolizumab (n=4)	BEMPEG 0.010 mg/kg + pembrolizumab (n=7)	BEMPEG 0.012 mg/kg + pembrolizumab (n=7)
Median age, years (range)		59.5 (49–72)	68.0 (43–76)	65.0 (53–74)
Male sex, n (%)		2 (50.0)	3 (42.9)	2 (28.6)
ECOG PS, n (%)	0	3 (75.0)	2 (28.6)	5 (71.4)
	1	1 (25.0)	5 (71.4)	2 (28.6)
Cancer diagnosis, n (%)	Melanoma (1L-3L)	2 (50.0)	3 (42.9)	4 (57.1)
	NSCLC (1L-3L)	1 (25.0)	3 (42.9)	2 (28.6)
	UC (2L)	1 (25.0)	0	1 (14.3)
	HNSCC (1L)	0	1 (14.3)	0

BEMPEG, bempegaldesleukin; ECOG PS, Eastern Cooperative Oncology Group performance status; HNSCC, head and neck squamous cell carcinoma; NSCLC, non-small cell lung cancer; UC, urothelial cancer.

All patients enrolled in dose escalation had Stage IV metastatic disease excepted for one patient with recurrent Stage III NSCLC

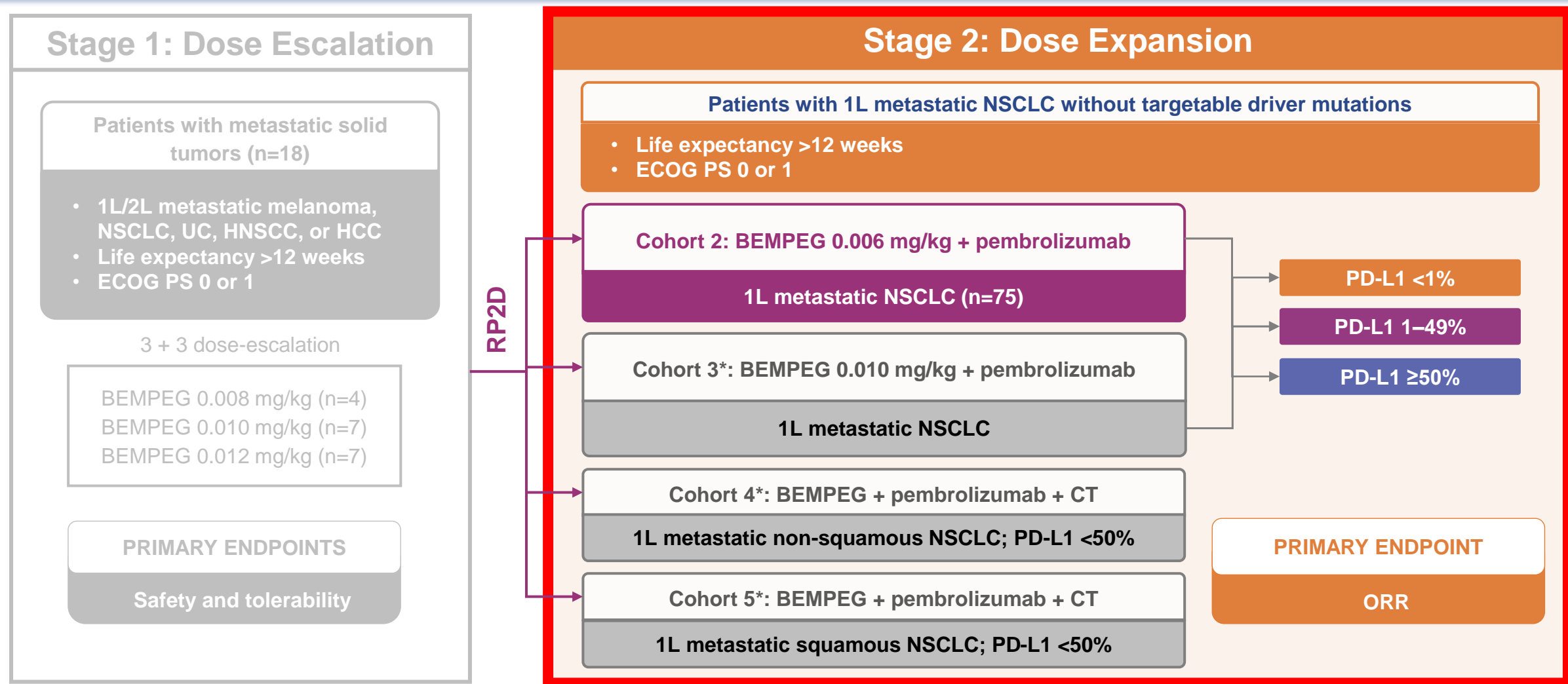
Safety for the Dose-Escalation Cohorts

- No Grade 5 TRAEs were reported. One DLT (Grade 3 hypotension) was noted at the 0.010 mg/kg dose level within the first treatment cycle
- 28% of patients (4/14) at the highest dose levels required a dose reduction due to TRAEs (2/7 BEMPEG 0.010 mg/kg; 2/7 BEMPEG 0.012 mg/kg)
- BICR RECIST 1.1 responses were observed for 3 patients in the BEMPEG 0.010 mg/kg + pembrolizumab cohort (1L HNSCC [CR], 1L melanoma [PR], and 2L [refractory to pembrolizumab monotherapy] melanoma [PR])

TRAEs reported in >3 patients; n (%)	BEMPEG 0.008 mg/kg + pembrolizumab (n=4)		BEMPEG 0.010 mg/kg + pembrolizumab (n=7)		BEMPEG 0.012 mg/kg + pembrolizumab (n=7)	
	Any Grade	Grade ≥3	Any Grade	Grade ≥3	Any Grade	Grade ≥3
Any	4 (100.0)	2 (50.0)	7 (100.0)	4 (57.1)	7 (100.0)	4 (57.1)
Chills	2 (50.0)	0	2 (28.6)	0	6 (85.7)	0
Fatigue	2 (50.0)	0	6 (85.7)	3 (42.9)	3 (42.9)	0
Nausea	2 (50.0)	0	7 (100.0)	1 (14.3)	2 (28.6)	0
Pruritus	2 (50.0)	0	2 (28.6)	0	2 (28.6)	0
Diarrhea	1 (25.0)	0	4 (57.1)	2 (28.6)	1 (14.3)	0
Hypotension	1 (25.0)	0	2 (28.6)	1 (14.3)	2 (28.6)	0
Influenza-like illness	1 (25.0)	0	2 (28.6)	0	2 (28.6)	0
Pyrexia	1 (25.0)	0	7 (100.0)	0	4 (57.1)	0
Rash maculo-papular	1 (25.0)	0	1 (14.3)	0	2 (28.6)	1 (14.3)
Vomiting	1 (25.0)	0	4 (57.1)	0	1 (14.3)	0
ALT increased	0	0	2 (28.6)	0	2 (28.6)	0
Arthralgia	0	0	4 (57.1)	0	1 (14.3)	1 (14.3)
AST increased	0	0	2 (28.6)	0	2 (28.6)	0

ALT, alanine aminotransferase; AST, aspartate aminotransferase; BEMPEG, bempegaldesleukin; TRAE, treatment-related adverse event.

PROPEL: A Phase 1/2 Study



Patient Demographics and Disease Characteristics in the Dose-Expansion Cohort

		PD-L1 status			All (n=75)
		<1% (n=28)	1–49% (n=28)	≥50% (n=19)	
Median age, years (range)		65.5 (46–83)	65.5 (51–80)	62.0 (40–79)	65 (40–83)
Male sex, n (%)		20 (71.4)	20 (71.4)	11 (57.9)	51 (68.0)
ECOG PS, n (%)	0	14 (50.0)	10 (35.7)	8 (42.1)	32 (42.7)
	1	14 (50.0)	18 (64.3)	10 (52.6)	42 (56.0)
Histology, n (%)	Squamous	13 (46.4)	13 (46.4)	4 (21.1)	30 (40.0)
	Non-squamous	15 (53.6)	15 (53.6)	15 (78.9)	45 (60.0)
Smoking status, n (%)	Current	9 (32.1)	8 (28.6)	6 (31.6)	23 (30.7)
	Former	17 (60.7)	18 (64.3)	11 (57.9)	46 (61.3)
	Non-smoker	2 (7.1)	2 (7.1)	2 (10.5)	6 (8.0)
Metastases, n (%)	Brain	4 (14.3)	1 (3.6)	1 (5.3)	6 (8.0)
	Liver	6 (21.4)	1 (3.6)	3 (15.8)	10 (13.3)
Stage at diagnosis, n (%) [*]	I–II	4 (14.3)	3 (10.7)	2 (10.5)	9 (12.0)
	III	2 (7.1)	6 (21.4)	0	8 (10.7)
	IV	21 (75.0)	19 (67.9)	17 (89.5)	57 (76.0)
Prior chemotherapy, n (%)		2 (7.1)	7 (25.0)	1 (5.3)	10 (13.3)

^{*}One patient (PD-L1 status <1%) had missing stage at diagnosis.

ECOG PS, Eastern Cooperative Oncology Group performance status; PD-L1, programmed death ligand-1.

Safety for the Dose-Expansion Cohort in NSCLC

TRAEs reported in >10% of patients; n (%)	All (n=75)	
	Any Grade	Grade ≥3
Any	69 (92.0)	30* (40.0)
Pyrexia	25 (33.3)	0
Fatigue	19 (25.3)	3 (4.0)
Asthenia	15 (20.0)	1 (1.3)
Influenza-like illness	13 (17.3)	1 (1.3)
Pruritus	13 (17.3)	0
Nausea	12 (16.0)	0
AST increased	11 (14.7)	1 (1.3)
ALT increased	10 (13.3)	1 (1.3)
Arthralgia	10 (13.3)	1 (1.3)
Diarrhea	10 (13.3)	1 (1.3)
Hyperthyroidism	10 (13.3)	2 (2.7)
Lymphocyte count decreased**	10 (13.3)	7 (9.3)
Rash	10 (13.3)	2 (2.7)
Chills	8 (10.7)	0
Hypotension	8 (10.7)	1 (1.3)

Nine subjects (12%) reported ≥1 serious TRAE.

*One Grade 5 TRAE of myasthenic syndrome was reported that was considered related to pembrolizumab only by the investigator.

**Transient lymphocyte count decrease within the first 72 hours is a known result of BEMPEG treatment and is followed by lymphocytosis by Day 8.

ALT, alanine aminotransferase; AST, aspartate aminotransferase; TRAE, treatment-related adverse event.

ORR by RECIST 1.1 per Blinded Independent Central Radiology

- Median duration of response was not reached for patients with an objective response
- Median time to response is 2.1 months (1.4 – 4.2)

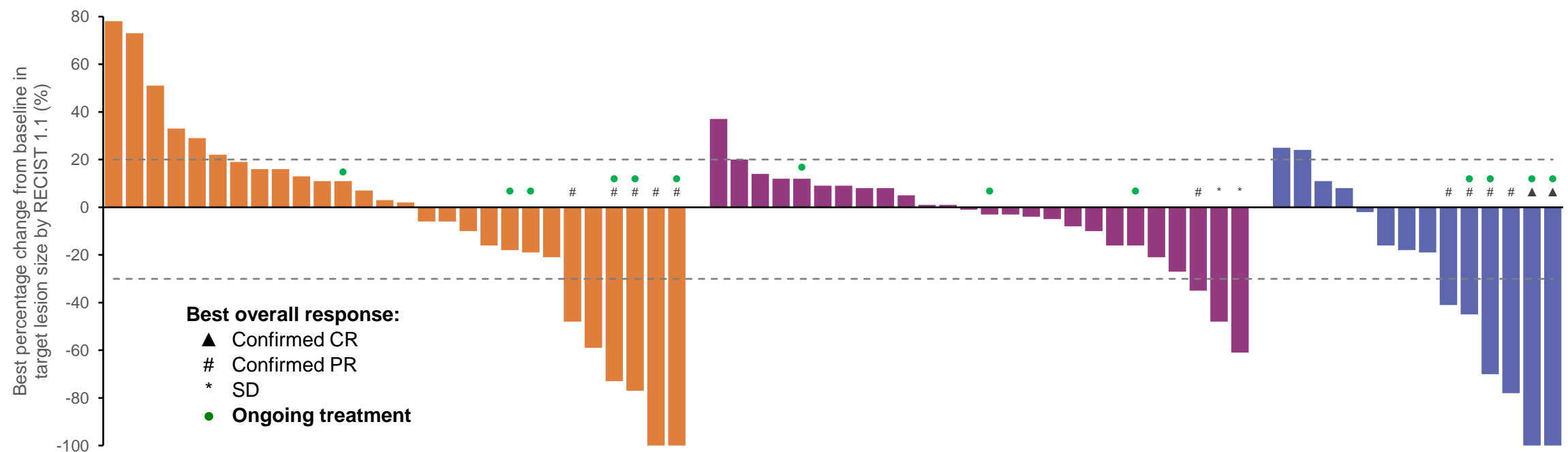
Efficacy-evaluable population*		PD-L1 status			All (n=70)
		<1% (n=28)	1–49% (n=27)	≥50% (n=15)	
ORR, n (%)		5 (18)	1 (4)	6 (40)	12 (17)
Best response, n (%)	CR	0 (0)	0 (0)	2 (13)	2 (3)
	PR	5** (18)	1 (4)	4 (27)	10 (14)
	SD	6 (21)	14 (52)	4 (27)	24 (34)
	PD	16 (57)	11 (41)	4 (27)	31 (44)
	NE	1 (4)	1 (4)	1 (7)	3 (4)
DCR (CR + PR + SD), n (%)		11 (39)	15 (56)	10 (67)	36 (51)

*Five patients were not included in the efficacy-evaluable population; one patient (PD-L1 status 1–49%) had no post-baseline imaging due to an SAE of pulmonary embolus (investigator deemed it unrelated to either BEMPEG or pembrolizumab) and four patients (all PD-L1 status ≥50%) had no post-baseline imaging due to an SAE of Lambert–Eaton syndrome (n=1) (investigator deemed it related to both BEMPEG and pembrolizumab), AEs of fatigue (n=1) (investigator deemed it related to both BEMPEG and pembrolizumab) and infusion reaction (n=1) (investigator deemed it related to BEMPEG), or death due to myasthenic syndrome (n=1) (investigator deemed it related to pembrolizumab).

**Two patients with a PR had a 100% reduction in target lesions from baseline.

AE, adverse event; CR, complete response; DCR, disease control rate; NE, not evaluable; ORR, objective response rate; PD L1, programmed death ligand 1; PD, progressive disease; PR, partial response; RECIST, Response Evaluation Criteria in Solid Tumors; SAE, serious adverse event; SD, stable disease.

Best Overall Response by PD-L1 Status per Blinded Independent Central Radiology

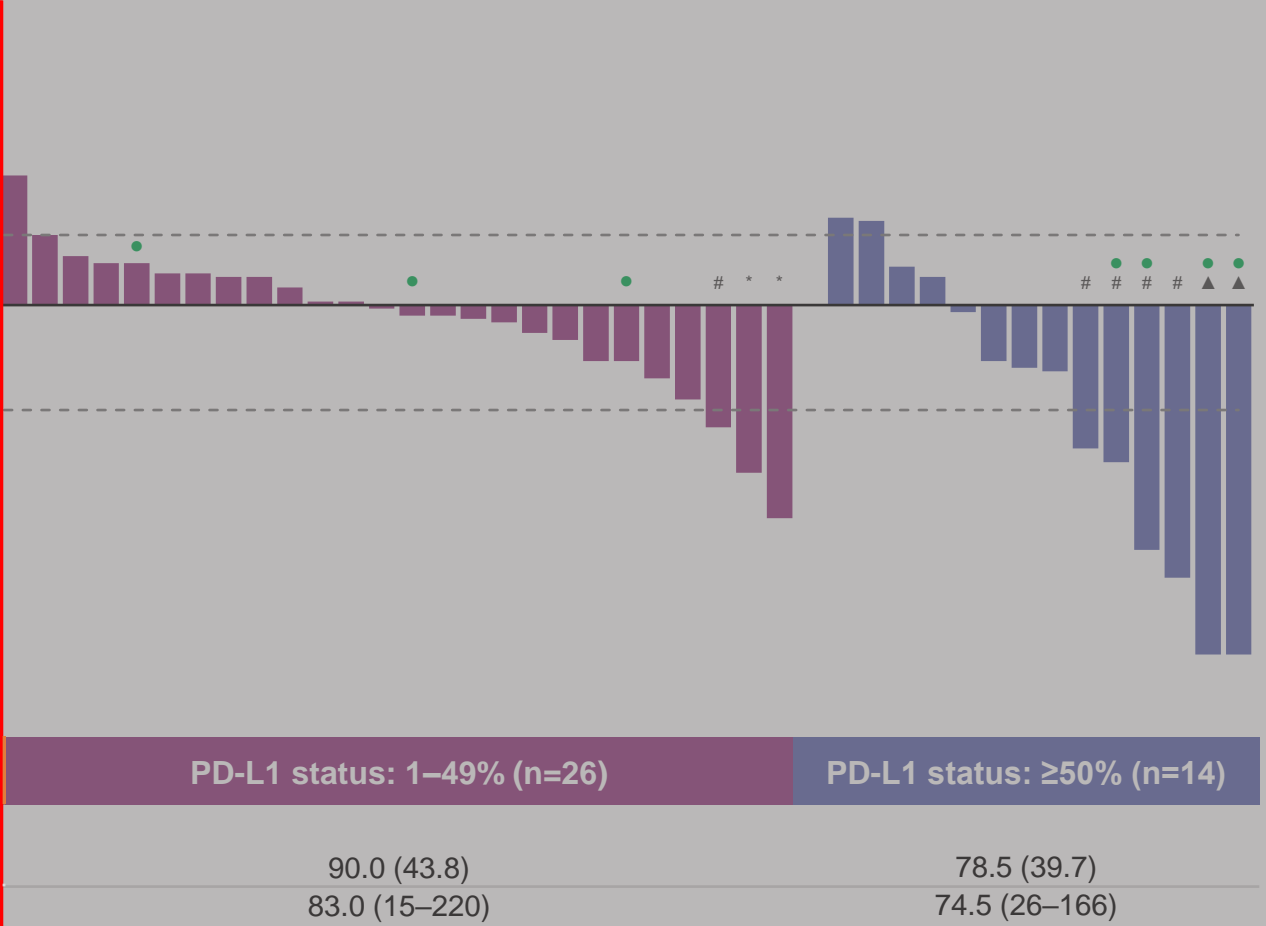
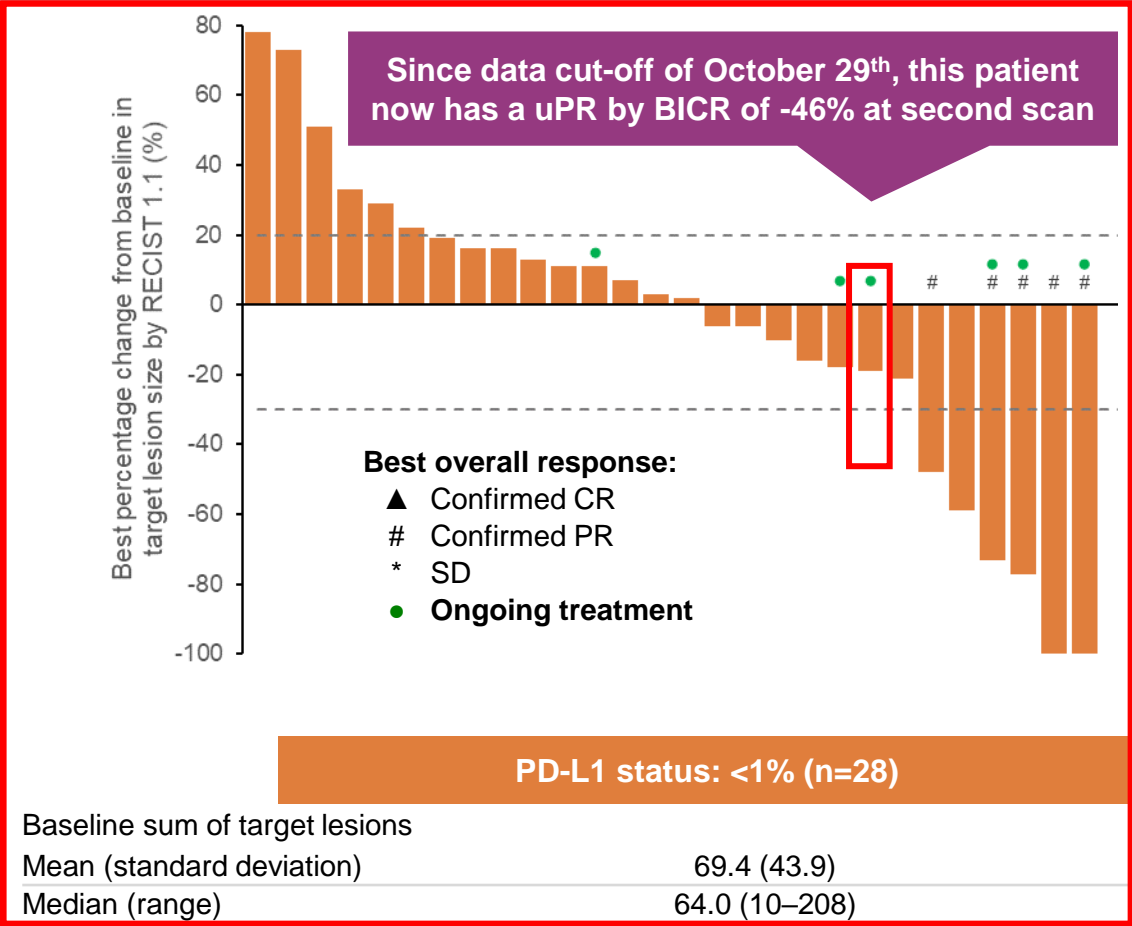


	PD-L1 status: <1% (n=28)	PD-L1 status: 1–49% (n=26)	PD-L1 status: ≥50% (n=14)
Baseline sum of target lesions			
Mean (standard deviation)	69.4 (43.9)	90.0 (43.8)	78.5 (39.7)
Median (range)	64.0 (10–208)	83.0 (15–220)	74.5 (26–166)

75% median reduction in baseline target lesions for patients with a RECIST 1.1 response

Two efficacy-evaluable patients (PD-L1 status 1–49%, n=1 [NE] and PD-L1 status ≥50%, n=1 [best response PD]) are not shown due to missing post-baseline target lesion measurements. CR, confirmed RECIST complete response; NE, not evaluable; PD, progressive disease; PD-L1, programmed death ligand-1; PR, confirmed RECIST partial response; RECIST, Response Evaluation Criteria in Solid Tumors; SD, stable disease.

Best Overall Response by PD-L1 Status per Blinded Independent Central Radiology



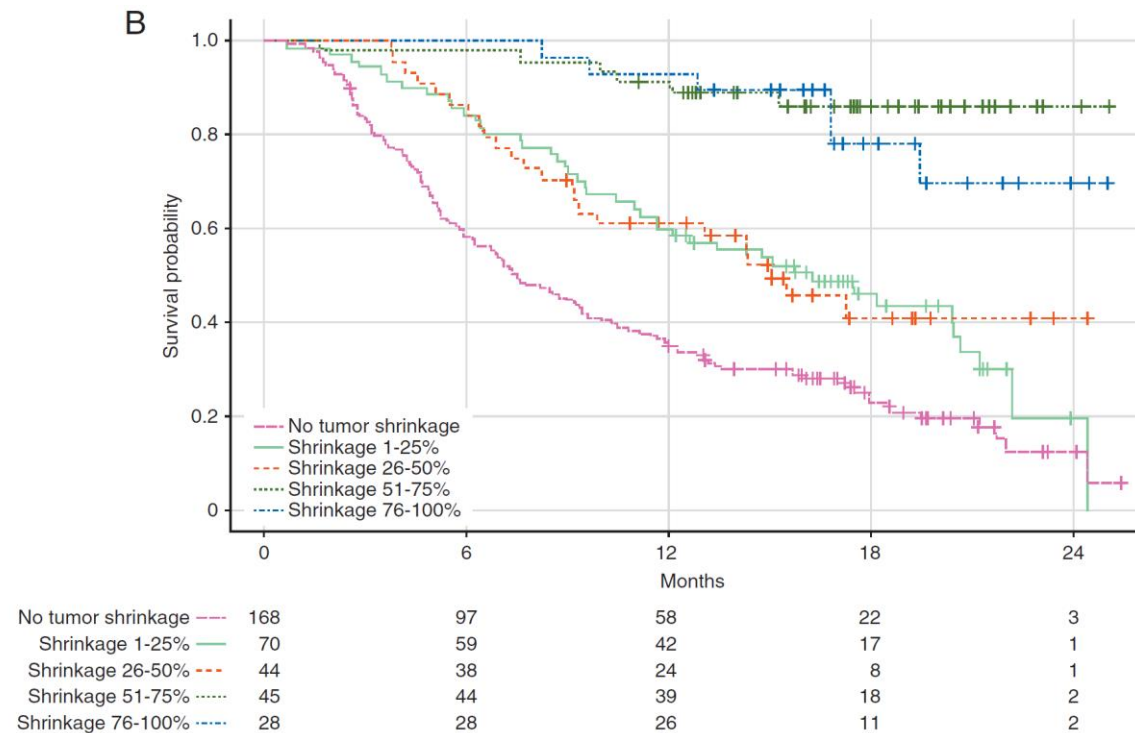
75% median reduction in baseline target lesions for patients with a RECIST 1.1 response

Key Takeaways from PROPEL Data

- BEMPEG 0.006 mg/kg + pembrolizumab was well tolerated in the 1L NSCLC setting
- Compelling ORR (18%) by BICR for patients with PD-L1 negative (<1%) disease compared to historical data for pembrolizumab monotherapy¹
 - Two patients with 100% reduction in target lesions
 - One patient with an unconfirmed PR and two patients with SD remain on treatment
- Notable CR rate (13%) by BICR for patients with PD-L1 high (≥50%) disease compared to historical data for pembrolizumab ±CT²⁻⁴
 - Two patients with PRs remain on treatment
- 75% median reduction in baseline target lesions was observed in patients with a RECIST 1.1 response and a deepening reduction in target lesions over time
- Median duration of response has not been reached for the patients with an objective response
- Assessment of BEMPEG 0.006 mg/kg + pembrolizumab + CT is ongoing in patients with 1L NSCLC and PD-L1 status <50%

OS by Depth of Response – PD-1 Inhibitors in NSCLC

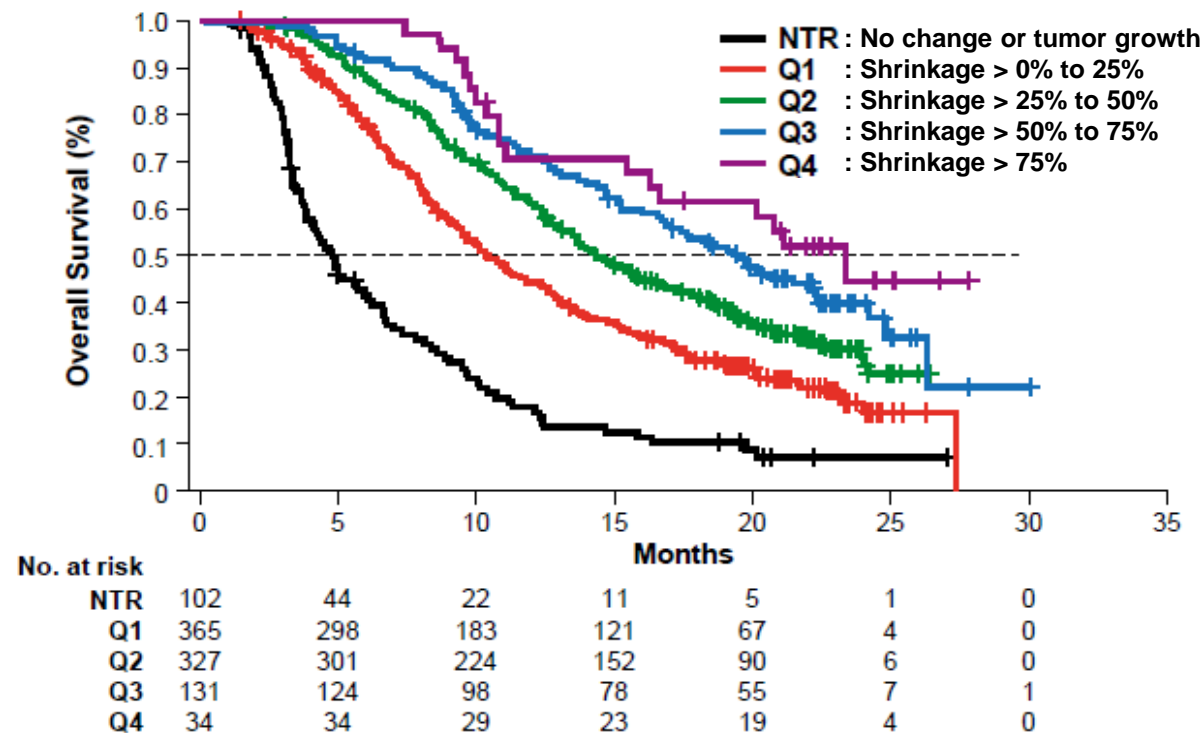
PD-1 inhibitor depth of response in 2L NSCLC post-chemotherapy subgroups (n=355)



Depth of response has been shown to correlate with a longer OS with PD-1 inhibitors in NSCLC

OS by Depth of Response – Chemotherapy in NSCLC

Chemotherapy depth of response in 1L NSCLC (n=1052)



Depth of response has been shown to correlate with a longer OS with chemotherapy in NSCLC

Agenda

Bempegaldesleukin (BEMPEG; NKTR-214): an IL-2 pathway agonist

- **IL-2: The Central Immuno-Stimulatory Cytokine**
 - Jonathan Zalevsky, Ph.D., Nektar Therapeutics
- **ESMO-IO 2021: "Preliminary results from PROPEL: A phase 1/2 study of bempegaldesleukin (BEMPEG; NKTR-214) plus pembrolizumab (PEMBRO) with or without chemotherapy in patients with metastatic NSCLC"**
 - Dimitry Nuyten, M.D., Ph.D., Nektar Therapeutics
- **Depth of Response and Correlation to PFS and OS in NSCLC with Patient Case Studies from PROPEL**
 - Daniel Johnson, M.D., Ochsner Medical Center
- **Remarks and Q&A Session**
 - Mehmet Altan, M.D., MD Anderson Cancer Center, Daniel Johnson, M.D., Ochsner Medical Center

Patient Case Studies from PROPEL

- **Case Study #1:**
 - 61-year-old former smoker with non-squamous NSCLC achieved a confirmed PR (-77%)
- **Case Study #2:**
 - 55-year-old former smoker with widespread non-squamous NSCLC achieved a confirmed PR (-76%)
- **Case Study #3:**
 - 62-year-old current smoker with non-squamous NSCLC achieved a confirmed CR
- **Case Study #4:**
 - 64-year-old current smoker with squamous NSCLC achieved a confirmed PR (-48%)
- **Case Study #5:**
 - 59-year-old non-smoker with widespread non-squamous NSCLC achieved a confirmed PR (-73%)
- **Case Study #6:**
 - 76-year-old former smoker with HNSCC achieved a confirmed CR

Case Study #1 – 1L Stage IV NSCLC patient achieved a confirmed PR (-77%) by RECIST 1.1 (BICR)

PD-L1 <1%

Case Study #1:

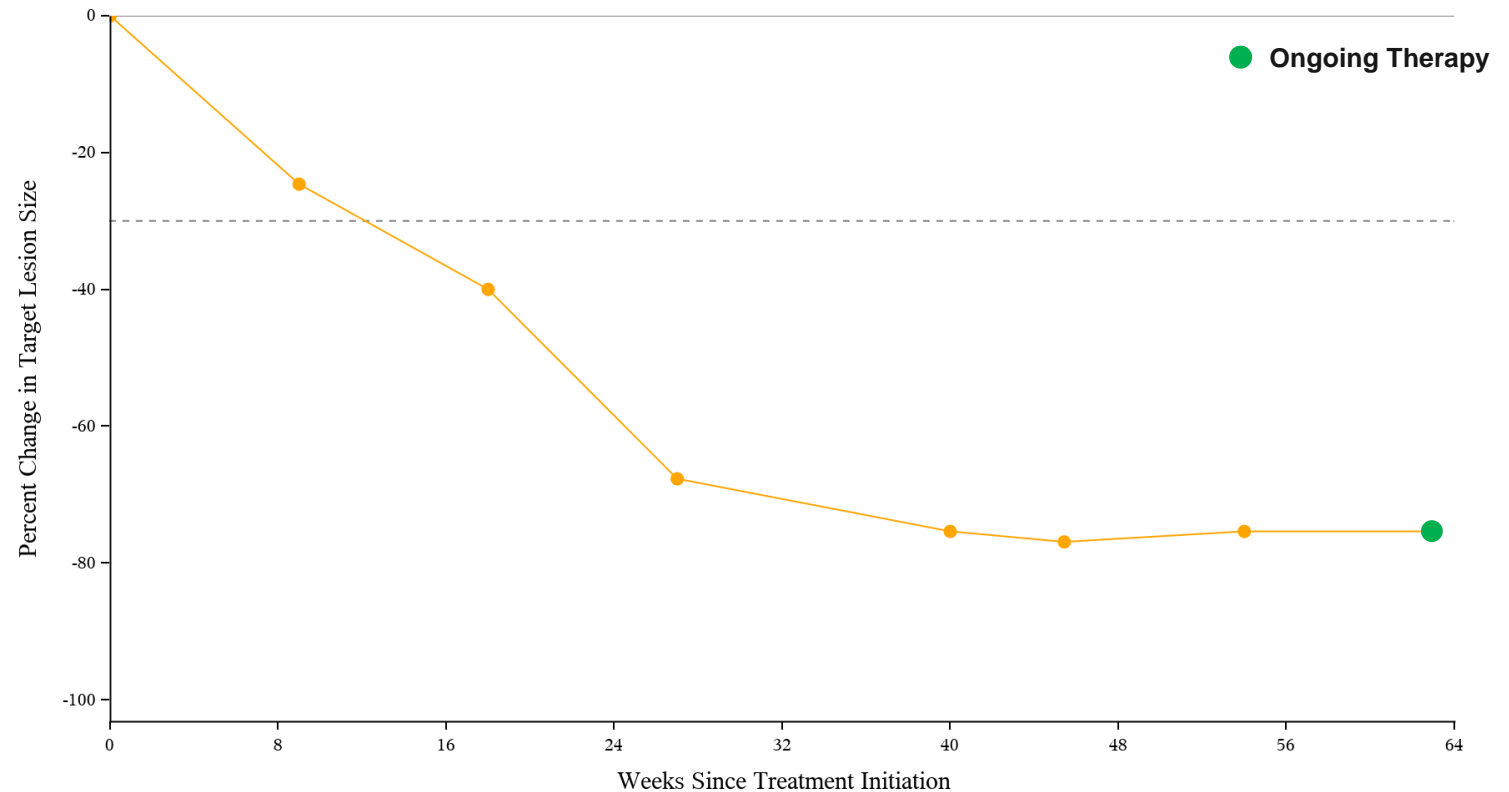
Medical History:

- 61-year-old, Female
- Non-squamous NSCLC
- ECOG Performance Status: 1
- Former Smoker
- Baseline Tumor Burden: 65 mm

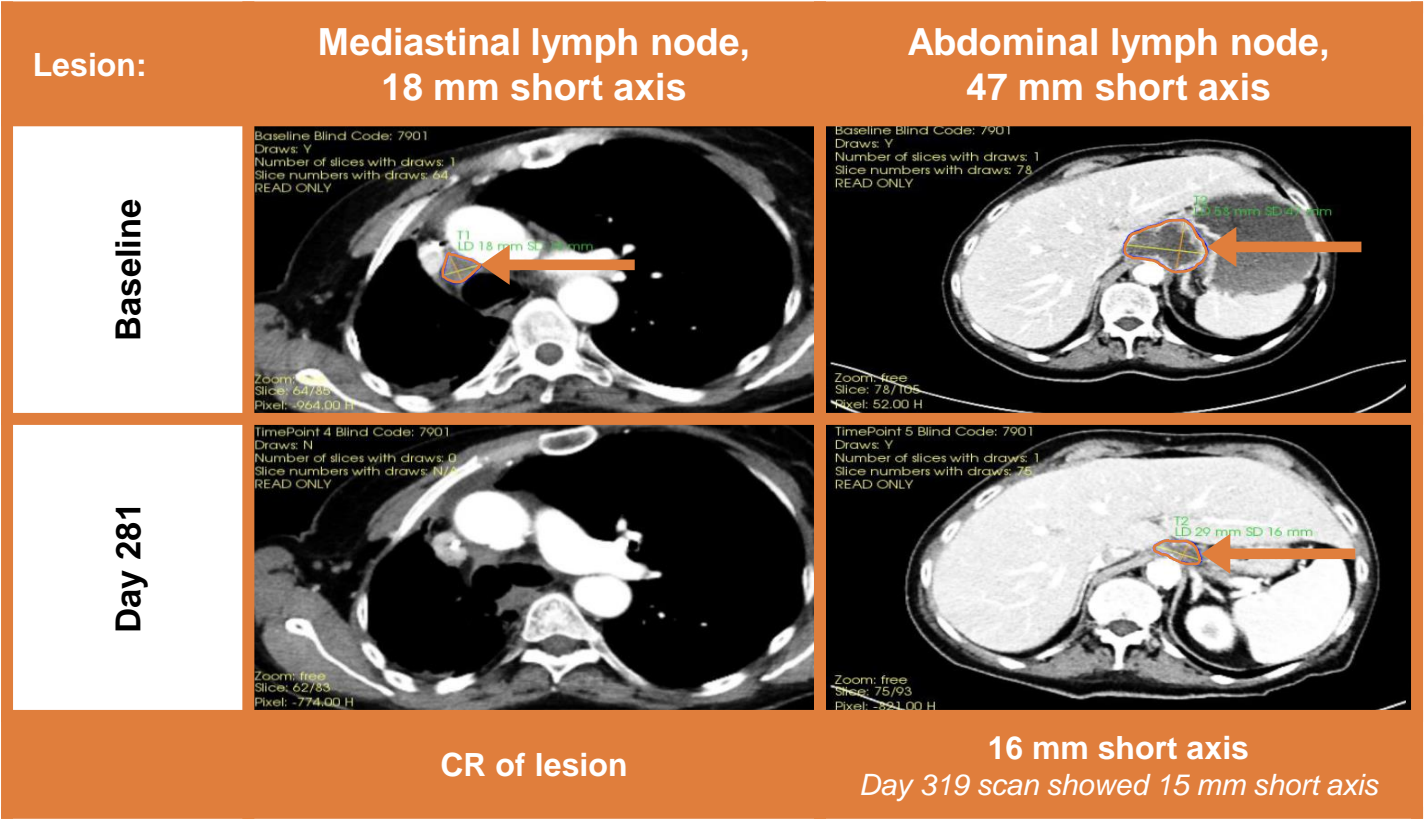
Treating PI:

Dr. Ernst Späth-Schwalbe
Vivantes Klinikum Spandau
(Berlin, Germany)

Percent Change in Target Lesion by BICR:



Case Study #1 – 1L Stage IV NSCLC patient achieved a confirmed PR (-77%) by RECIST 1.1 (BICR)



Case Study #2 – 1L Stage IV NSCLC patient achieved a confirmed PR (-76%) by RECIST 1.1 (BICR)

PD-L1 $\geq 50\%$

Case Study #2:

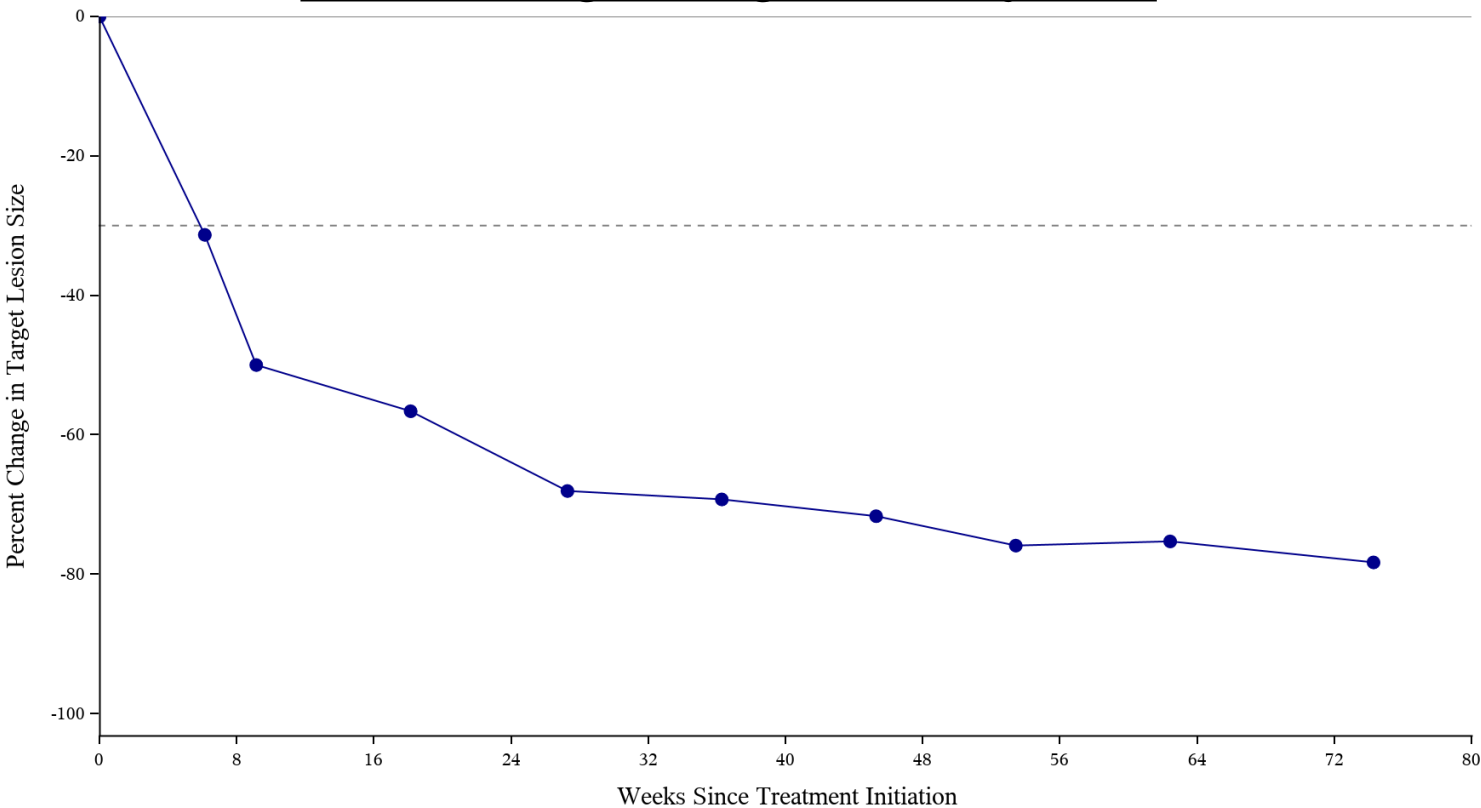
Medical History:

- 55-year-old, Male
- Widespread non-squamous NSCLC, including liver metastases
- ECOG Performance Status: 0
- Former Smoker
- Baseline Tumor Burden: 166 mm

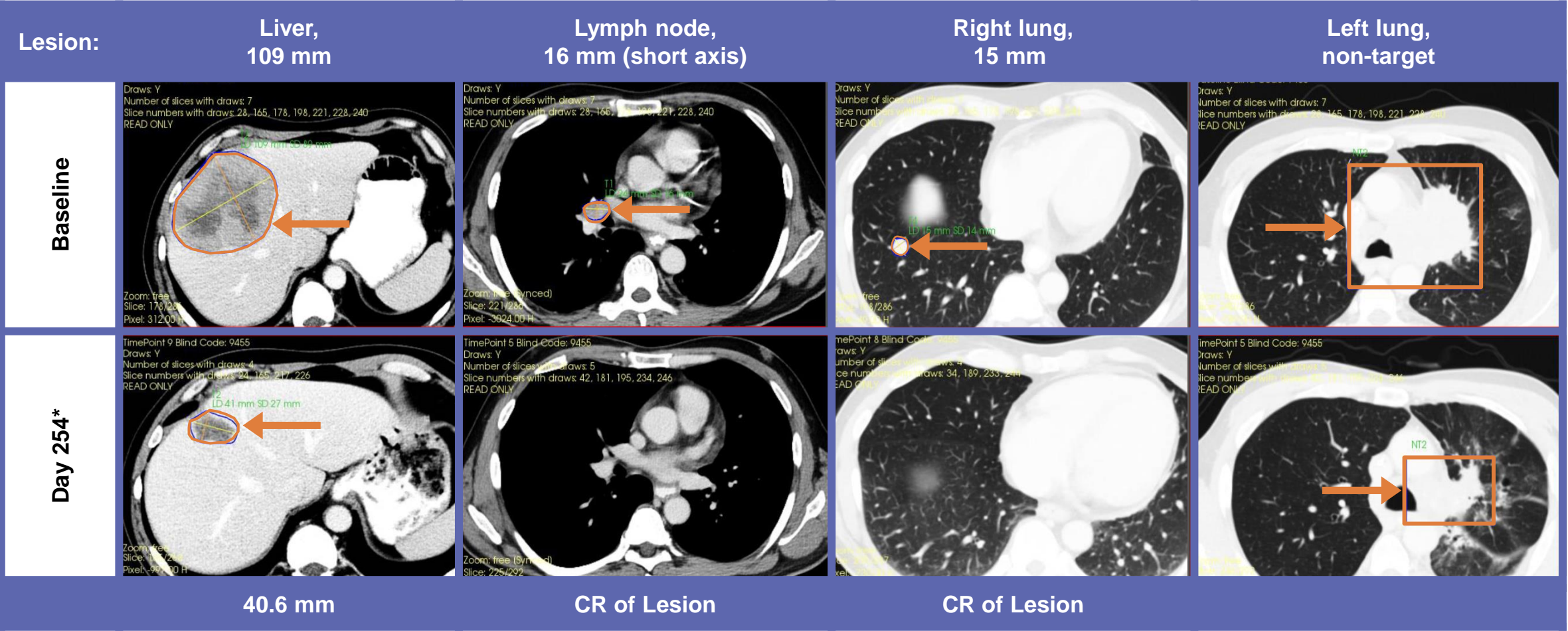
Treating PI:

Dr. Apar Ganti
University of Nebraska

Percent Change in Target Lesion by BICR:



Case Study #2 – 1L Stage IV NSCLC patient achieved a confirmed PR (-76%) by RECIST 1.1 (BICR)



Case Study #3 – 1L Stage IV NSCLC patient achieved a confirmed CR by RECIST 1.1 (BICR)

PD-L1 $\geq 50\%$

Case Study #3:

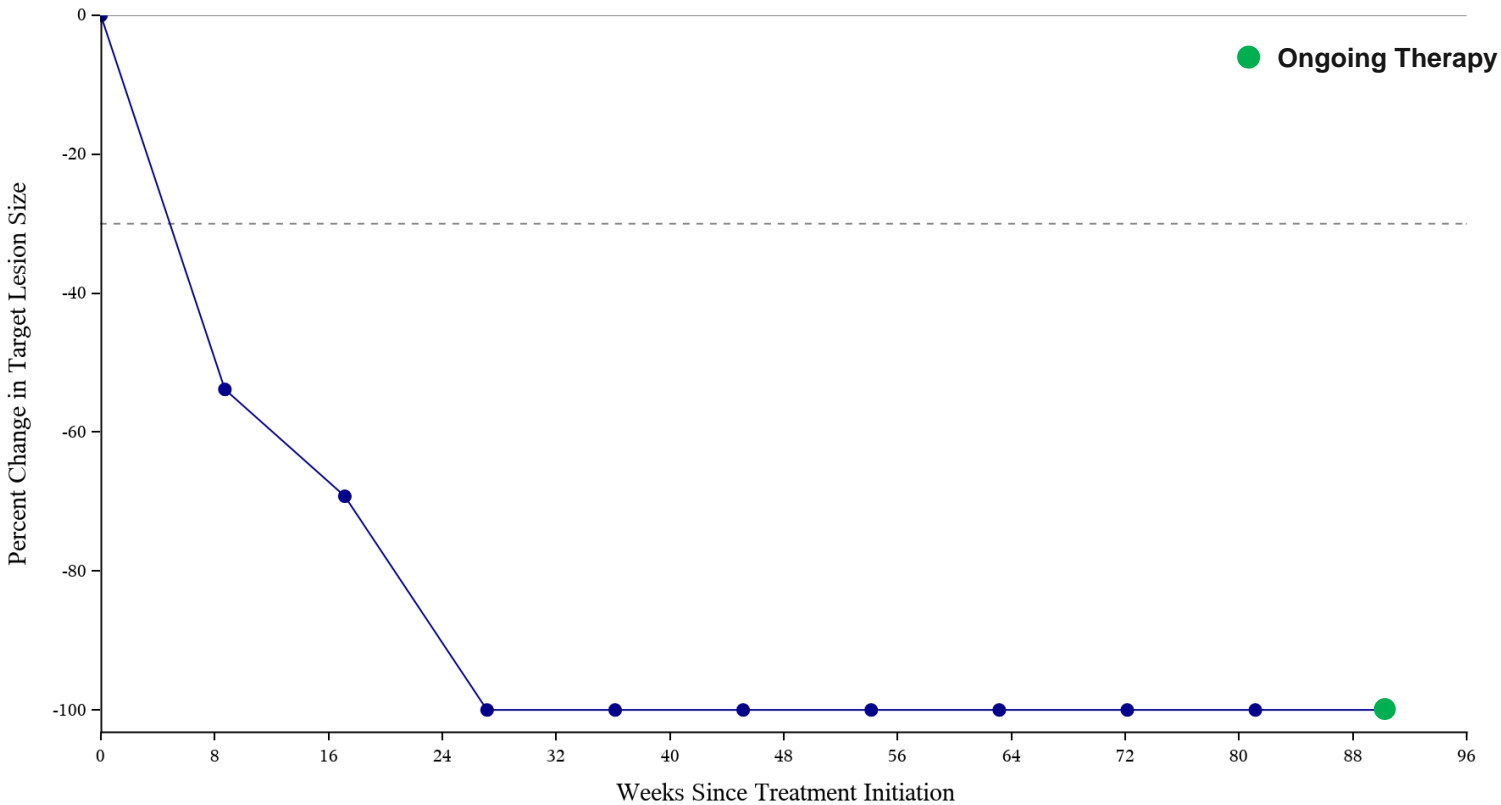
Medical History:

- 62-year-old, Female
- Non-squamous NSCLC with liver metastases
- ECOG Performance Status: 1
- Current Smoker
- Baseline Tumor Burden: 26 mm

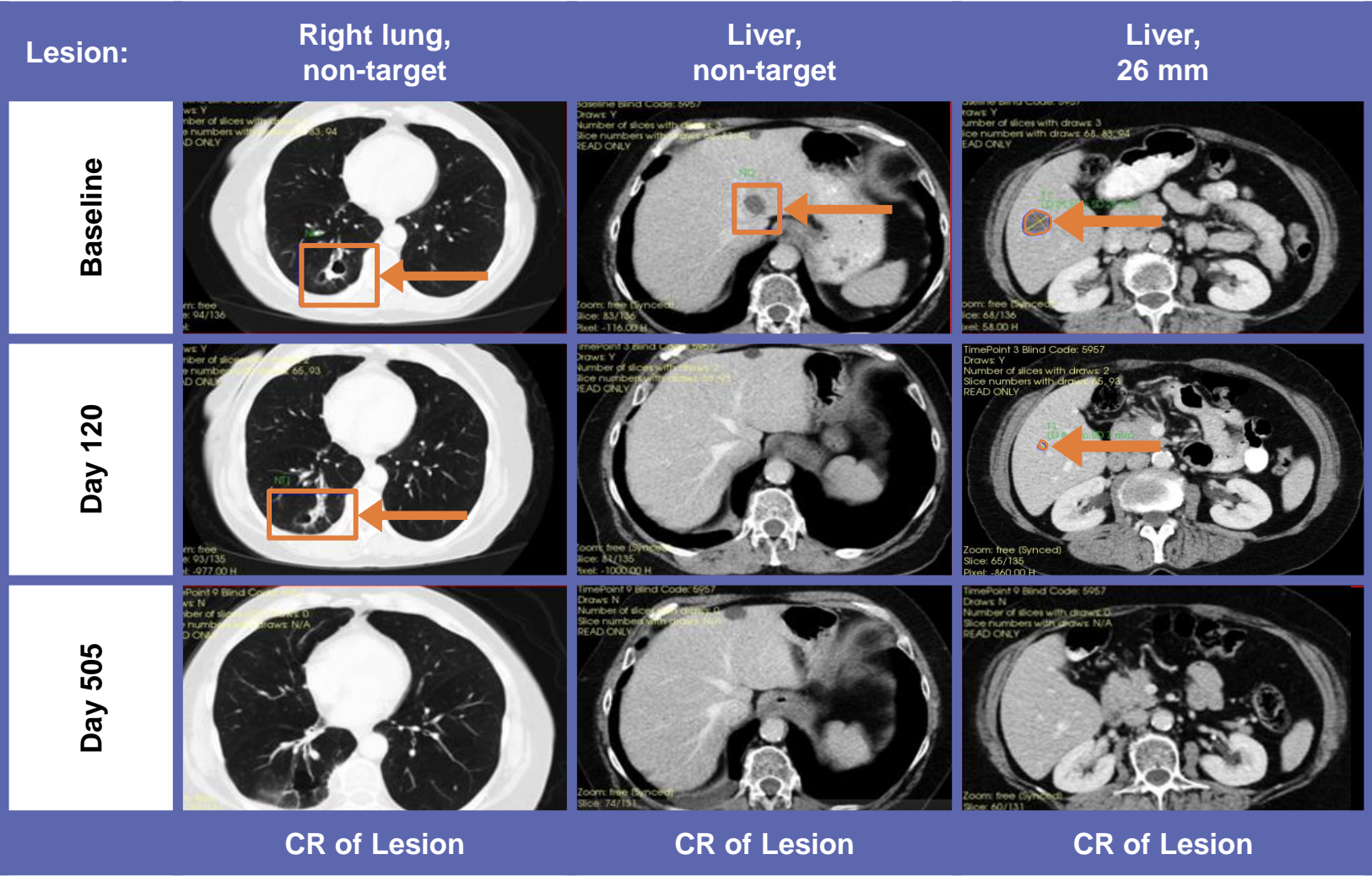
Treating PI:

Dr. Rachel Lerner
Park Nicollet - Fraumshuh Cancer Center
St. Louis Park, Minnesota

Percent Change in Target Lesion by BICR:



Case Study #3 – 1L Stage IV NSCLC patient achieved a confirmed CR by RECIST 1.1 (BICR)



Case Study #4 – 1L Stage IV NSCLC patient achieved a confirmed PR (-48%) by RECIST 1.1 (BICR)

PD-L1 <1%

Case Study #4:

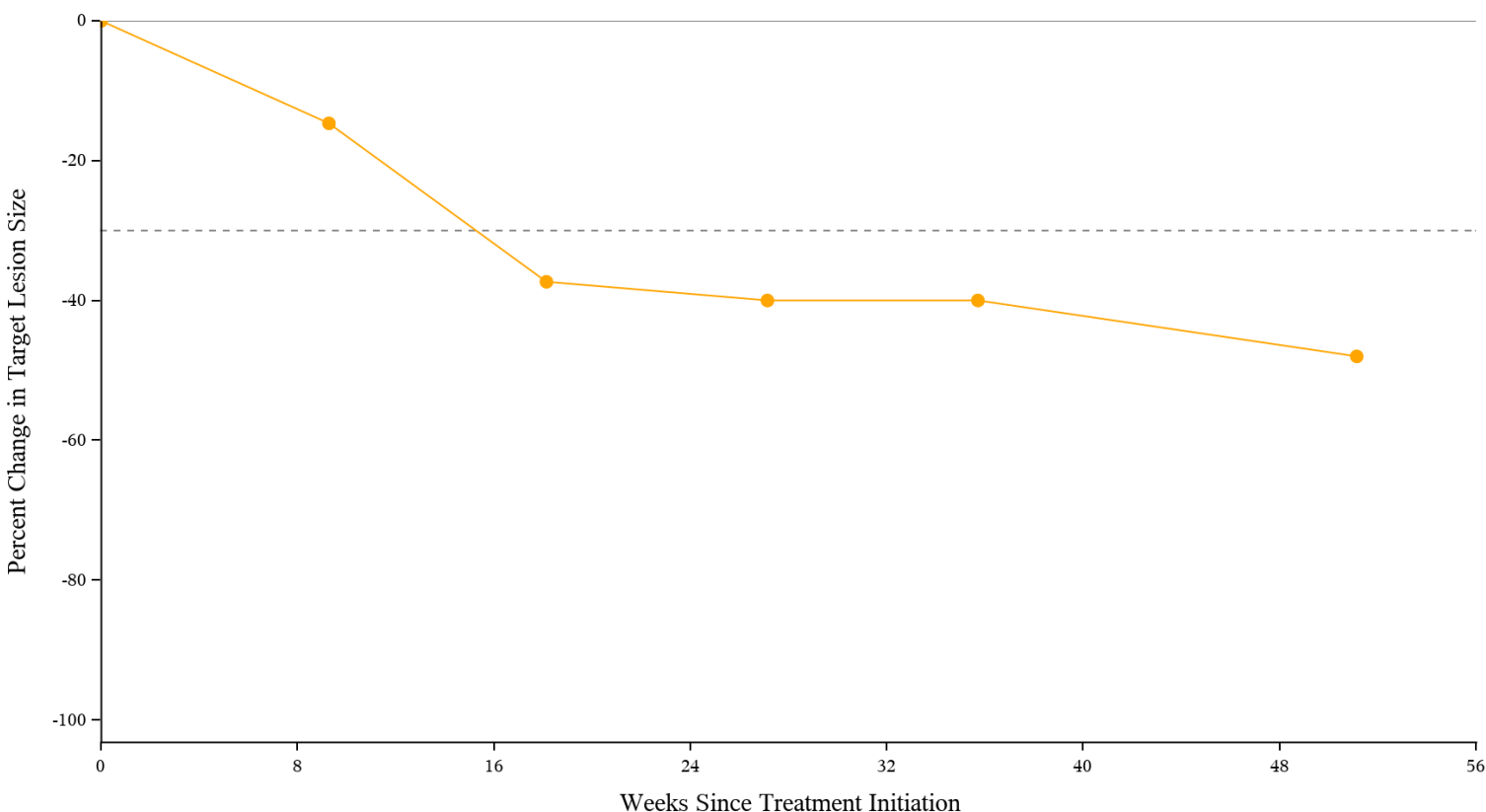
Medical History:

- 64-year-old, Male
- Squamous NSCLC
- ECOG Performance Status: 0
- Current Smoker
- Baseline Tumor Burden: 75 mm

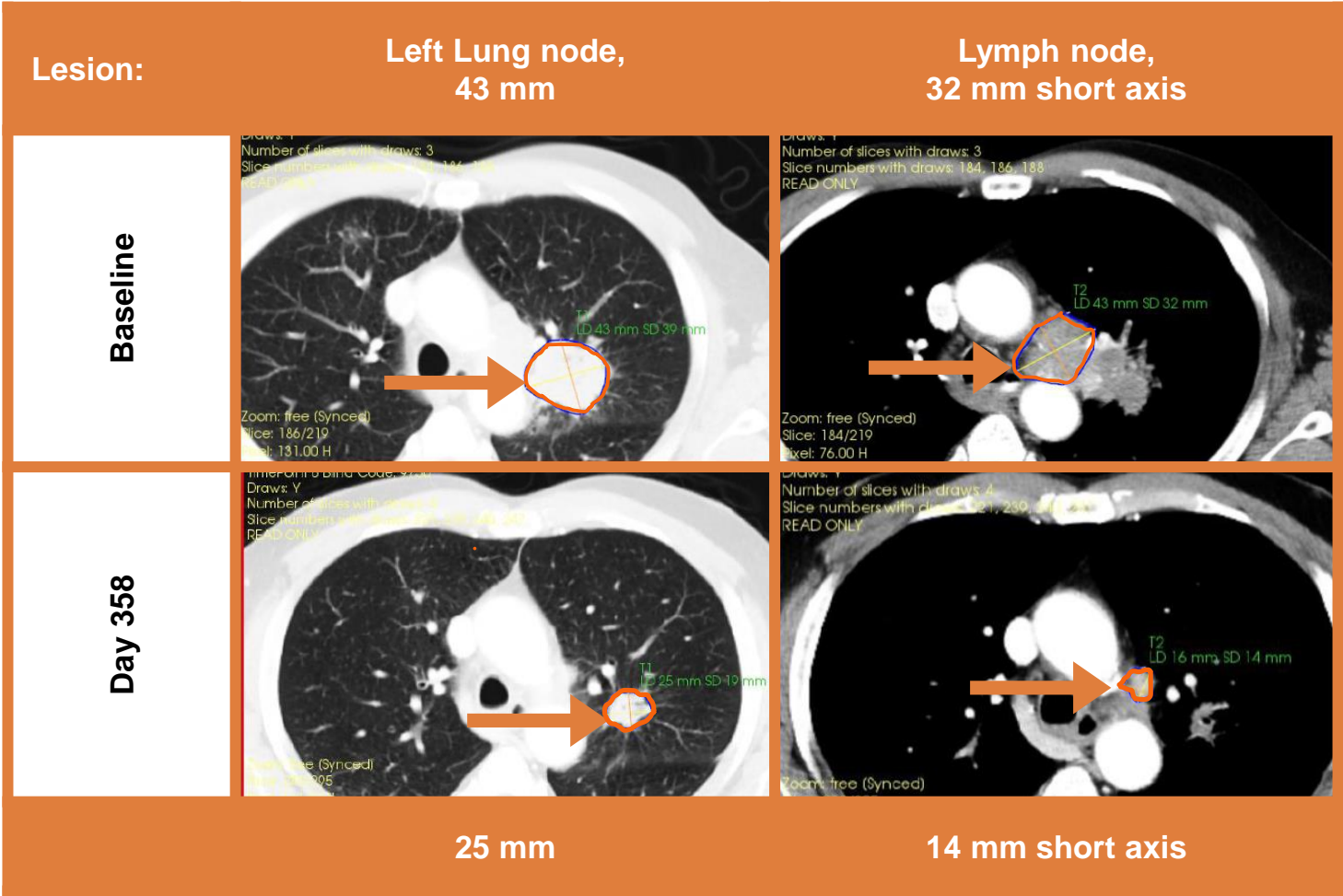
Treating PI:

Dr. Daniel Johnson
Ochsner Medical Center

Percent Change in Target Lesion by BICR:



Case Study #4 – 1L Stage IV NSCLC patient achieved a confirmed PR (-48%) by RECIST 1.1 (BICR)



Case Study #5 – 1L Stage IV NSCLC patient achieved a confirmed PR (-73%) by RECIST 1.1 (BICR)

PD-L1 <1%

Case Study #5:

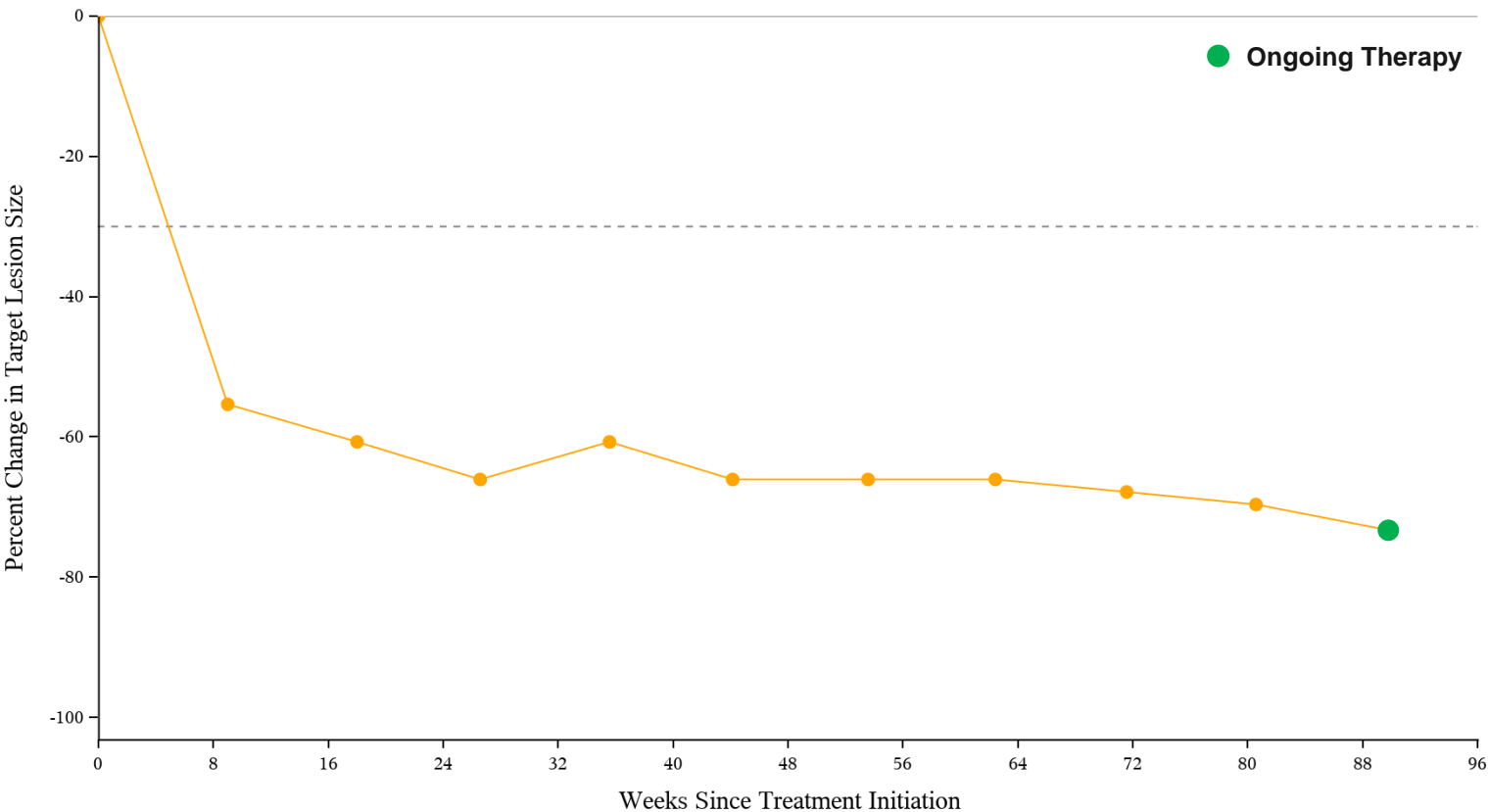
Medical History:

- 59-year-old, Female
- Non-squamous NSCLC
- Widespread metastases, including brain
- ECOG Performance Status: 0
- Non-smoker
- Baseline Tumor Burden: 56 mm

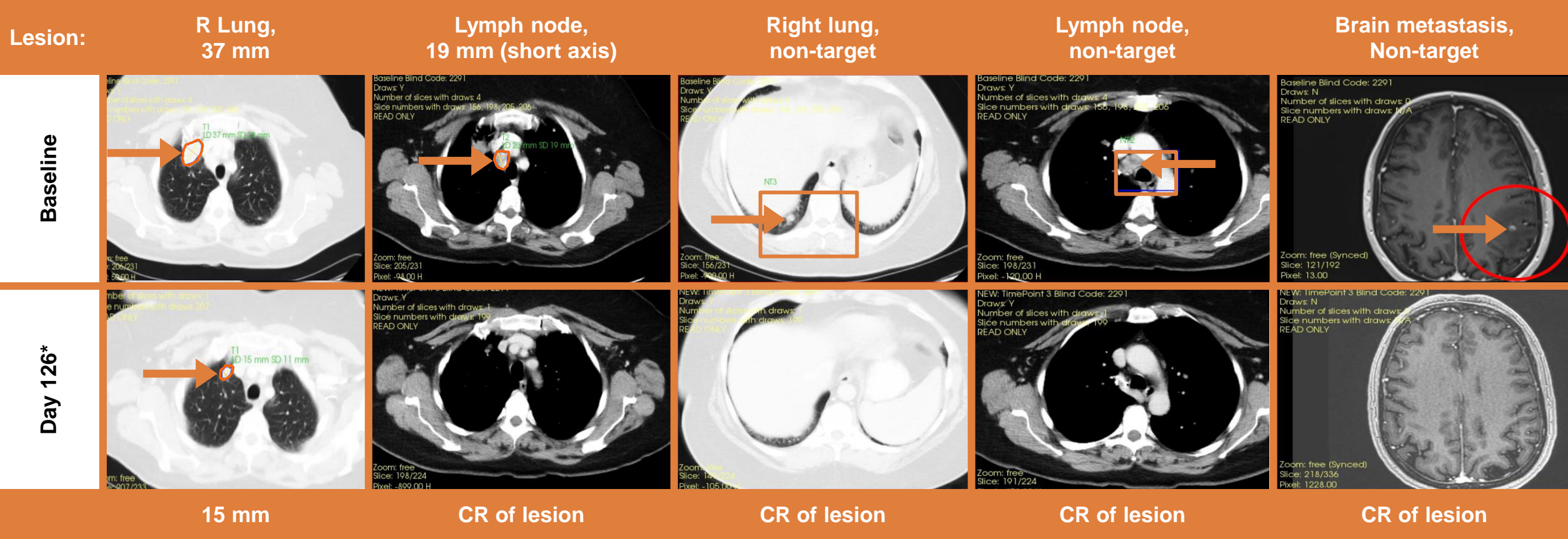
Treating PI:

Dr. Daniel Johnson
Ochsner Medical Center

Percent Change in Target Lesion by BICR:



Case Study #5 – 1L Stage IV NSCLC patient achieved a confirmed PR (-73%) by RECIST 1.1 (BICR)



*Scan of right lung lesion is from Day 627; All other scans are Day 126

Case Study #6 – 1L Stage IV HNSCC patient achieved a confirmed CR by RECIST 1.1

PD-L1 <1%

Case Study #6:

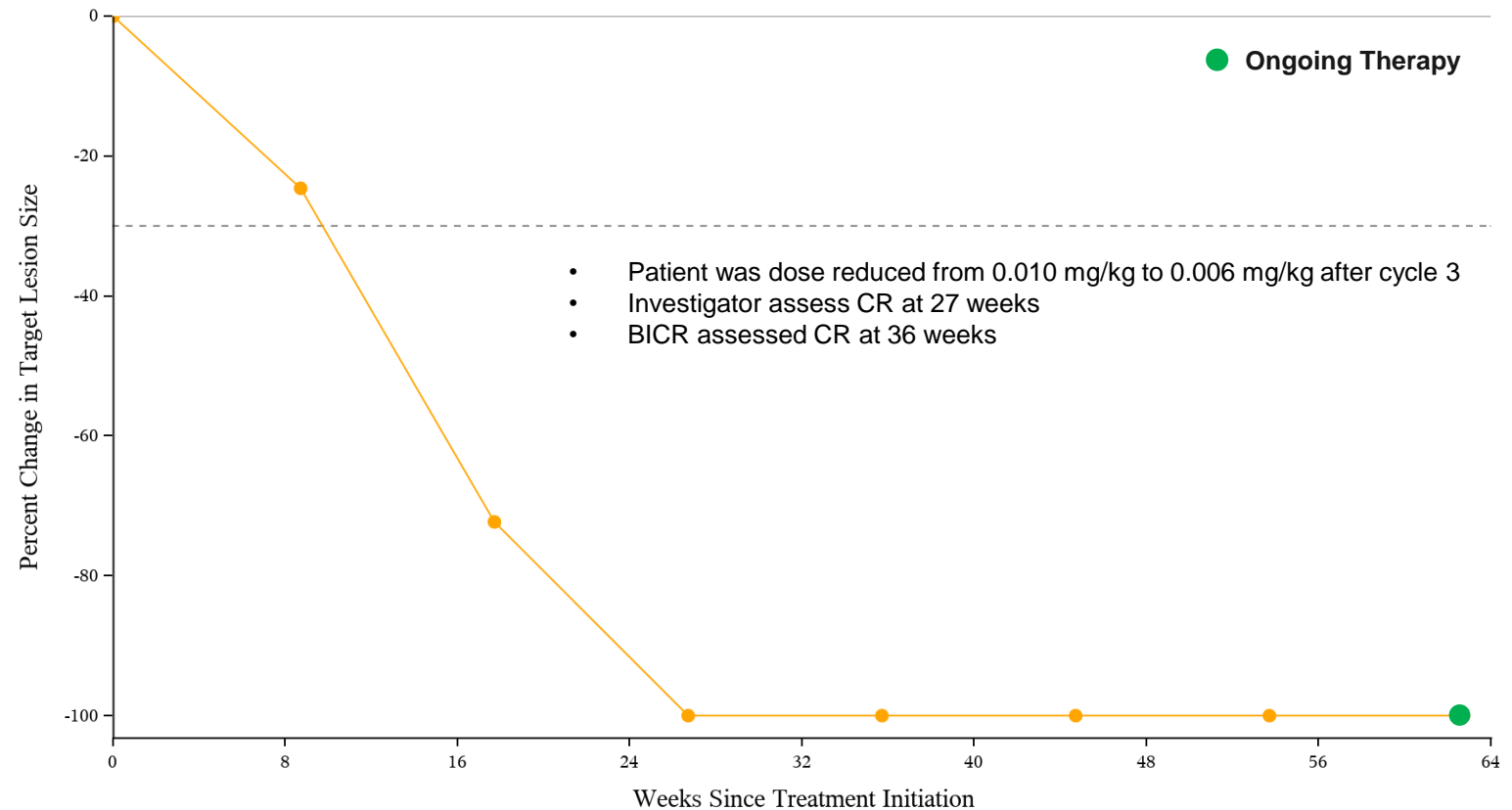
Medical History:

- 76-year-old, Female
- HNSCC with locoregional recurrence and new distant metastases (lung)
- ECOG Performance Status: 0
- Former Smoker
- Baseline Tumor Burden: 65 mm



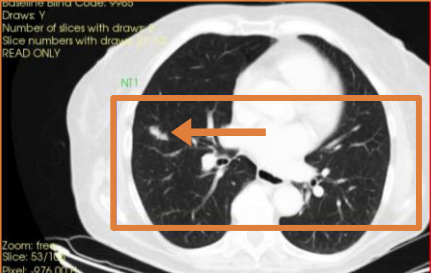


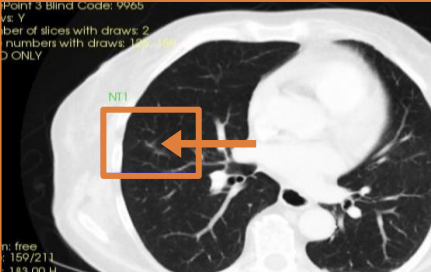
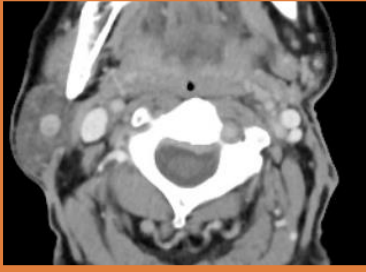
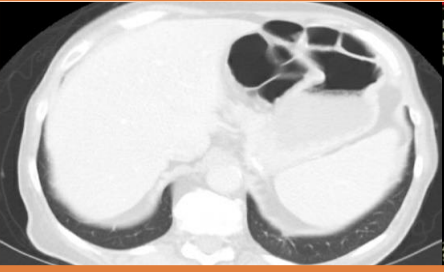
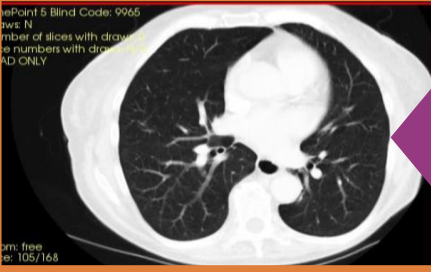
Treating PI:

Dr. Daniel Johnson
Ochsner Medical Center

Percent Change in Target Lesion by Investigator:



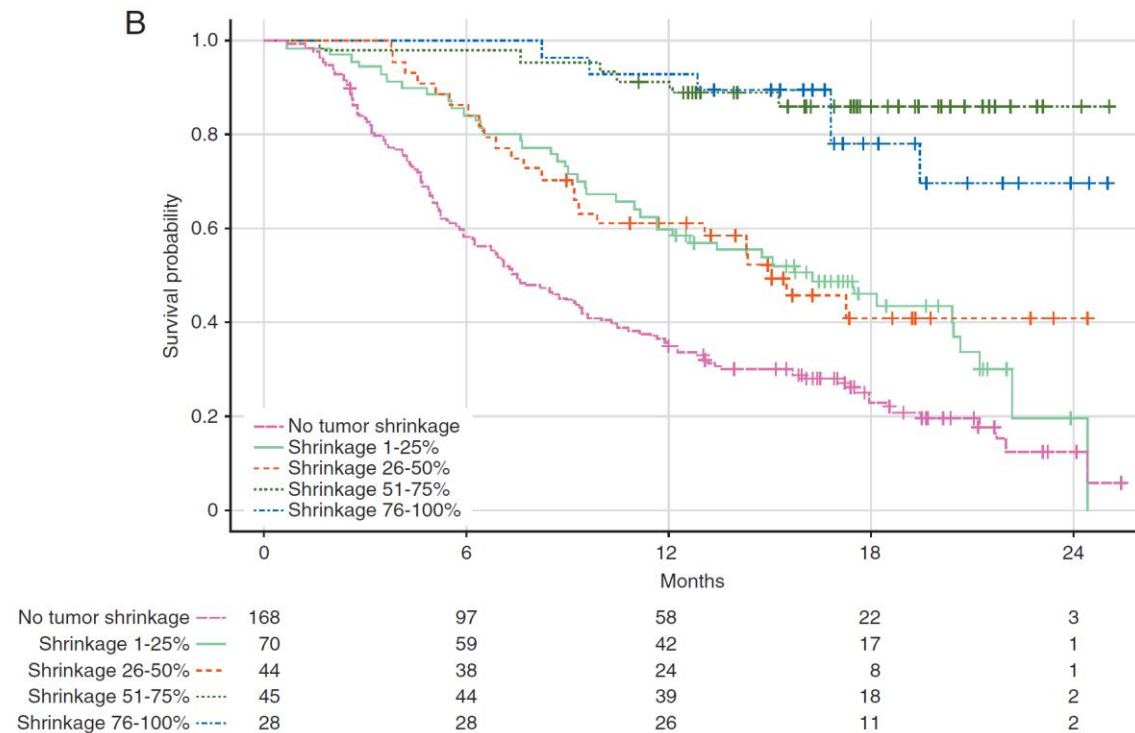
Case Study #6– 1L Stage IV HNSCC patient achieved a confirmed CR by RECIST 1.1

Lesion:	Cervical lymph node, 16 mm short axis	Left lung nodule, 18 mm	Right lung nodule, 21 mm
Baseline			
Week 18			
Week 27			
	CR of lesion	CR of lesion	CR of lesion

Investigator assessed CR at Week 27; CR confirmed by BICR at Week 36

OS by Depth of Response – PD-1 Inhibitors in NSCLC

PD-1 inhibitor depth of response in 2L NSCLC post-chemotherapy subgroups (n=355)



Depth of response has been shown to correlate with a longer OS with PD-1 inhibitors in NSCLC

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Q&A session



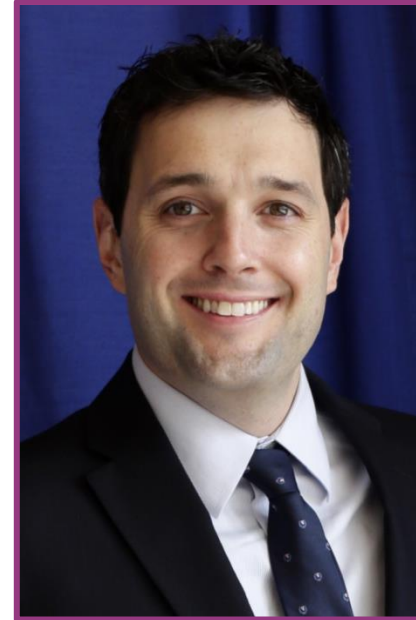
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Chief Medical Officer at
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Daniel Johnson, MD

Medical Oncologist, Gayle and
Tom Benson Cancer Center;
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