NEKTAR® NEW PATHWAYS TO SMARTER MEDICINE™

40th Annual J.P. Morgan Healthcare Conference

Howard Robin
President & CEO
January 11, 2022

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

Nektar is Leading the Development of Cytokine-Based Therapies

Oncology

BEMPEG (Preferential IL-2 Pathway Agonist)

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

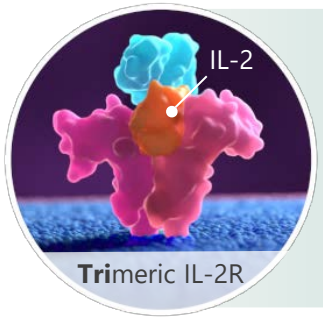
Immune Activation

NKTR-255 (IL-15 Receptor Agonist)

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

Immune Stimulation

Immunology



NKTR-358 (IL-2 Pathway Conjugate)

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

Immune Regulation

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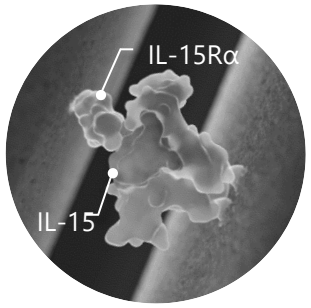

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IL-2 Pathway: Validated Pathway in Melanoma and Renal Cell Carcinoma

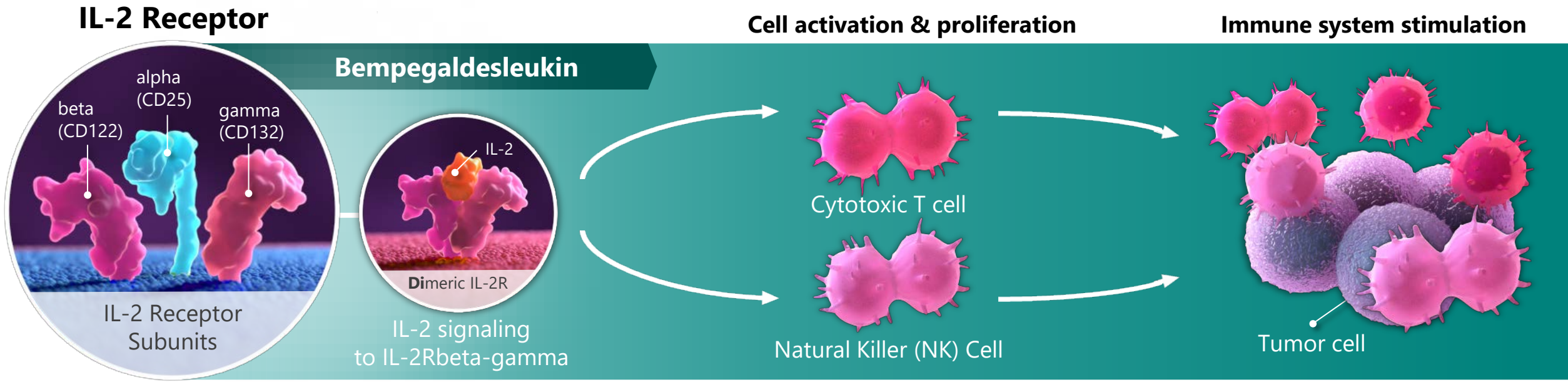
- High-dose (HD) interleukin-2 (IL-2) associated with complete responses (CRs)
  - CRs with IL-2 durable for decades without further therapy with complete responders being classified as "cures"
- HD IL-2 usage limited by receptor functionality and high dosing required
- Severe toxicities allowed HD IL-2 to be used in only a small population of patients
- Our goal was to create a new IL-2 molecule that solves the historical problems with IL-2

HD IL-2[1] in Melanoma
(Approved 1998)

HD IL-2[1] in RCC
(Approved 1992)

CR, complete response; Source: [1]Package insert PROLEUKIN

Capturing the Potential of the IL-2 Pathway in Immuno-Oncology:
Bempegaldesleukin Designed to Overcome Limitations of IL-2

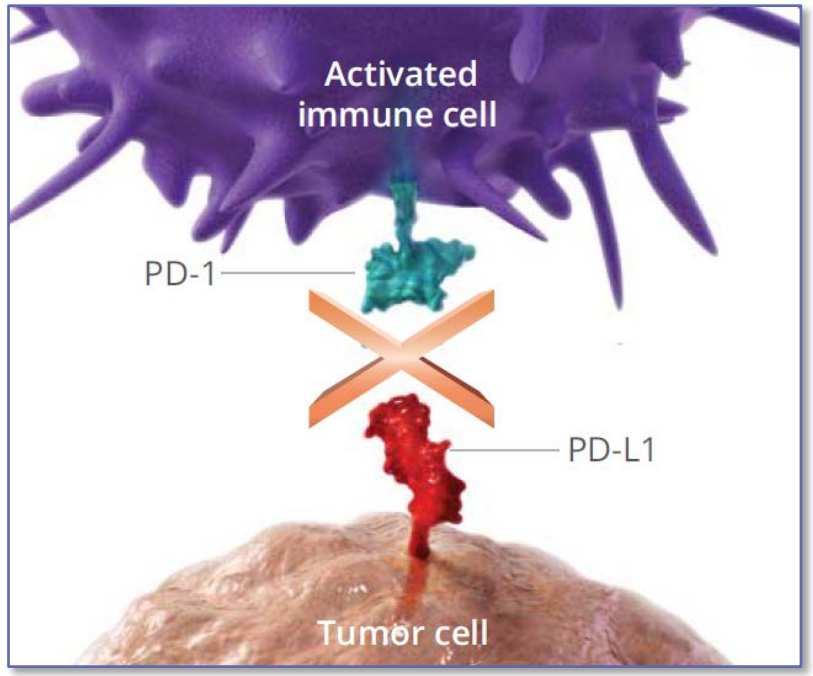


- Preferentially signals IL-2Rbeta-gamma complex to stimulate cytotoxic T cells
- Leverages native IL-2 sequence with no amino acid substitutions
- Retains some transient binding to the alpha receptor to enhance priming in lymph nodes
- Prodrug design and receptor bias eliminate over-activation of IL-2 pathway
- Achieves antibody-like dosing schedule in outpatient setting

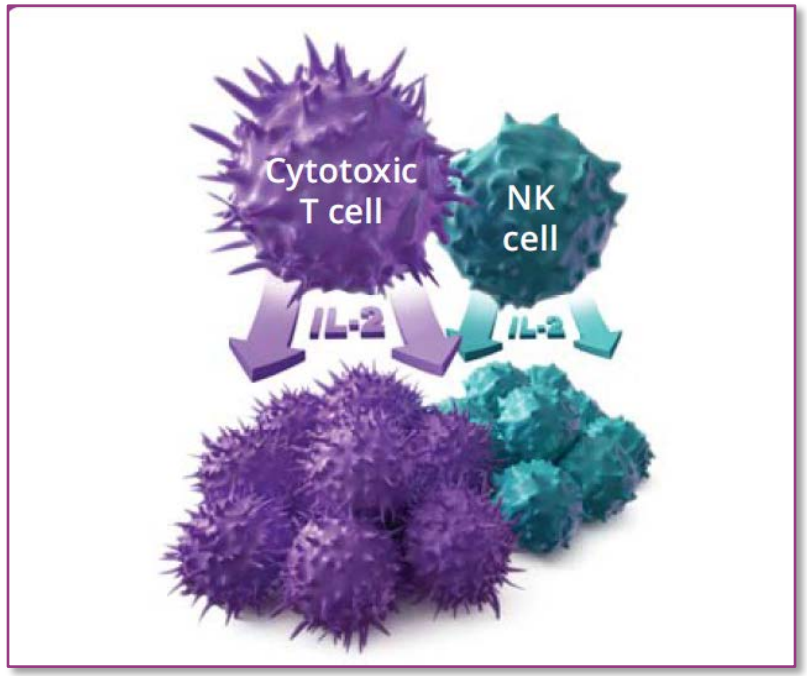
IL-2, interleukin-2; CD, cluster of differentiation

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

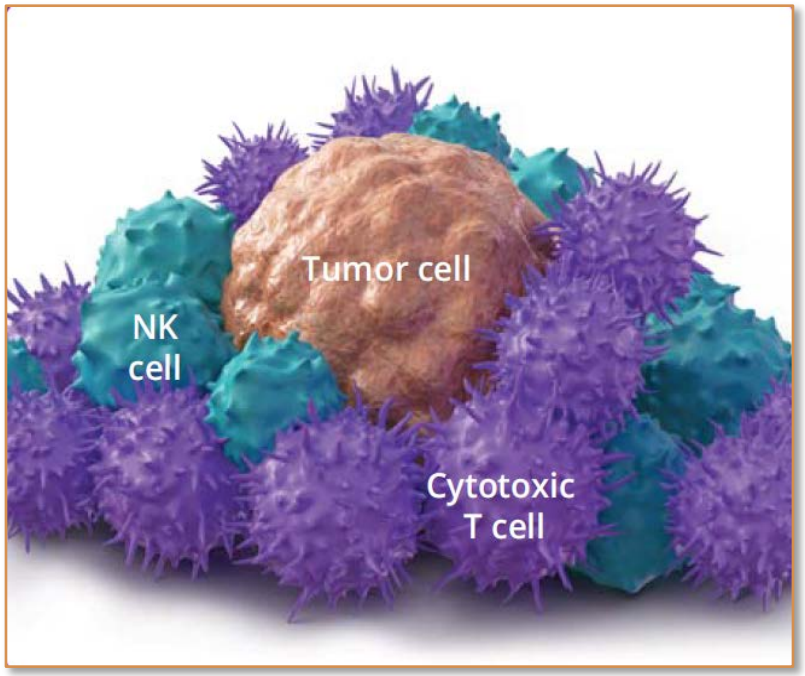
1 "Release the brakes" by targeting PD-1



2 "Hit the gas" with a novel engineered approach to the IL-2 pathway

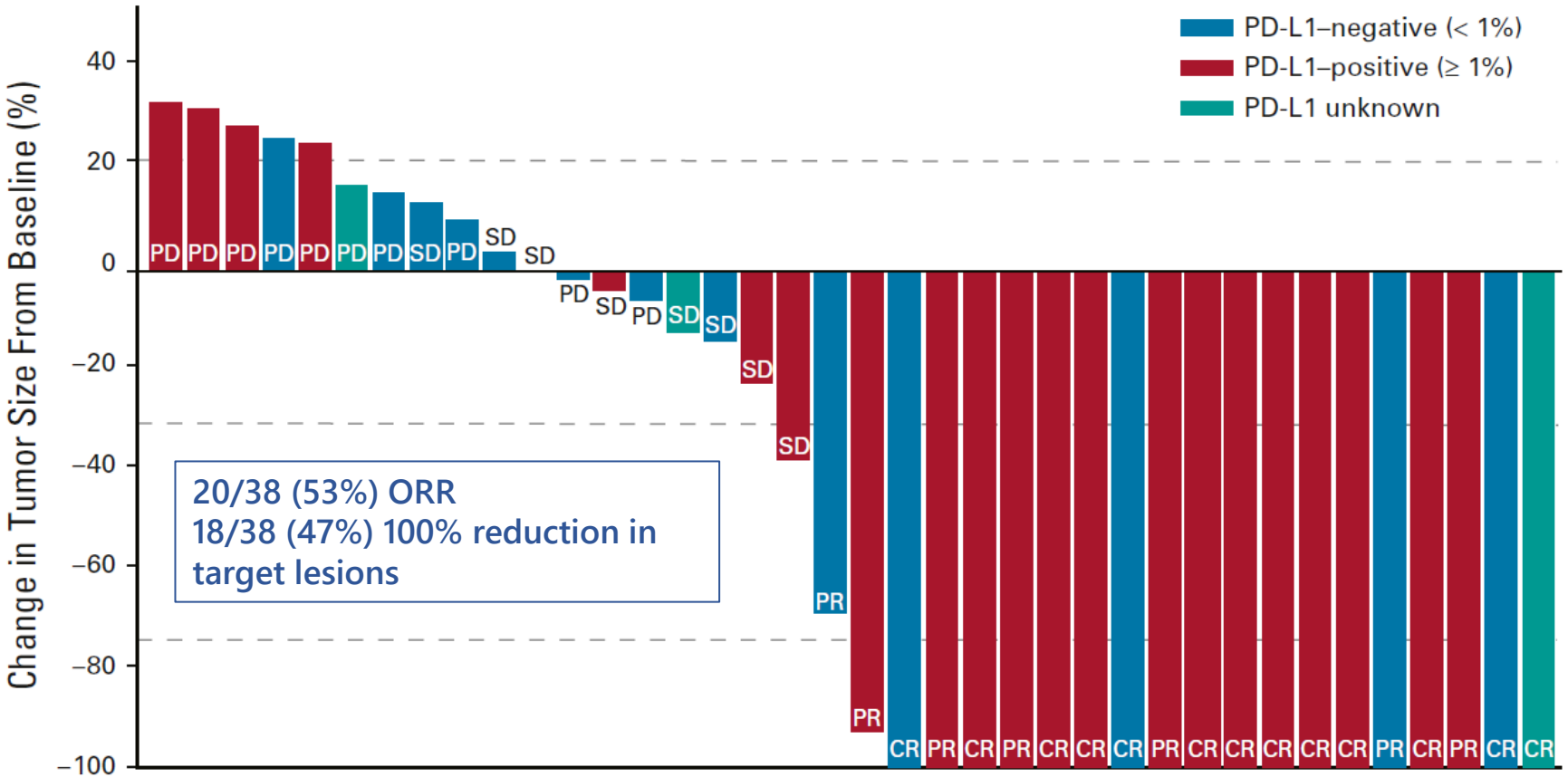


3 Surround and kill tumor cells



IL-2, interleukin-2

BEMPEG plus NIVO in Patients with Stage IV 1L Melanoma: Best Overall Response by Independent Radiology



- **34% patients experienced complete responses**
- **Of patients who responded, 90% achieved 100% reduction in target lesions**
- **78.5% median reduction in tumor burden from baseline**
- **5/10 patients with liver metastases experienced complete responses**
- **80% of responses ongoing**

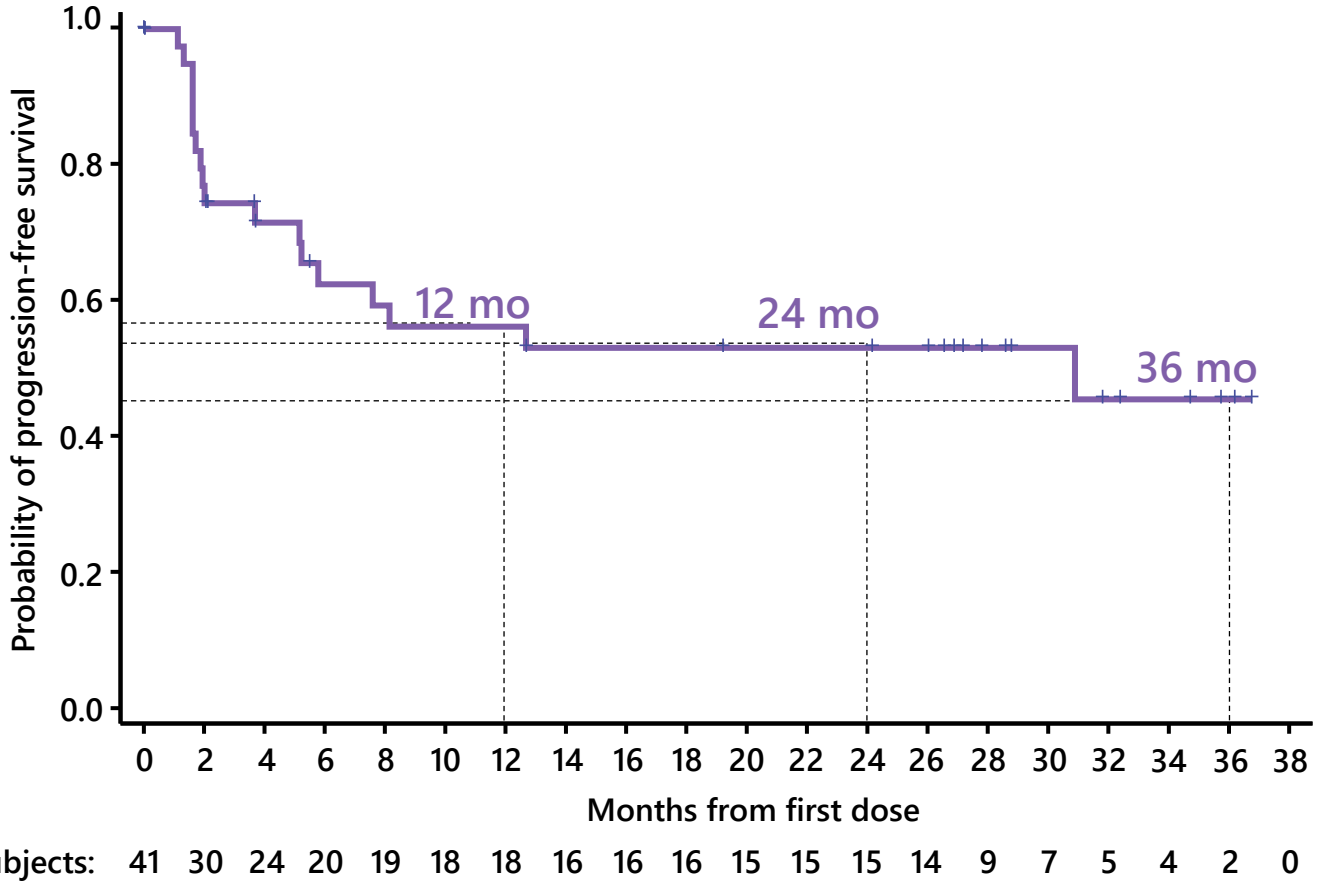
Data led to BEMPEG plus NIVO receiving Breakthrough Therapy Designation from FDA

Source: Diab A, et al. Journal of Clinical Oncology 2021
CR, complete response; PR, partial response; SD, stable disease; ORR, objective response rate; PD-L1, programmed death-ligand 1

BEMPEG plus NIVO Demonstrated mPFS 30.9 Months in Stage IV 1L Melanoma

Median PFS 30.9 months

(95% CI: 5.3; NE)



Phase 3 Comparator Historical Rates		Median PFS
Nivolumab Monotherapy	(CM-067)	6.9 months
	(RELATIVITY-047)	4.6 months

I-O Doublet Historical Rates	Median PFS
Ipilimumab+Nivolumab (CM-067)	11.5 months
Relatlimab+Nivolumab (RELATIVITY-047)	10.1 months

Sources: Diab A, et al. Journal of Clinical Oncology 2021; SITC 2020 (BEMPEG plus NIVO)
CHECKMATE-067 and RELATIVITY-047 Sources: NEJM Larkin et. al, 2015. NEJM Wolchok et. al., 2017; NEJM Tawbi et. al, 2021

BEMPEG Poised for Multiple Potential Approvals in 2023-2025

Anticipated Data

	2021	2022	2023	2024	2025
P3 1L Metastatic Melanoma	Enrollment Complete	Early Part	*Launch*		
	N=764				
P3 1L Metastatic RCC	Enrollment Complete	1H	*Launch*		
	N=623				
P2 Cis-ineligible Bladder	Potential AA Enrollment Complete	1H	*Launch*		
	N=192				
P3 Adjuvant Melanoma	Initiated Q3 2020			2024	*Launch*
	N=950				
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 $6B

- **~$3-4B** *Melanoma*
- **~$2-3B** *Renal Cell Carcinoma*
- **~$500M-1B** *Bladder Cancer**
- **~$500M-1B** *Head and Neck Cancer*

2021 PD-1/PD-L1 WW Sales**

AA: Accelerated Approval

*Bladder cancer sales WW represent indications of Muscle invasive bladder cancer and Metastatic Bladder Cancer (first-line and second-line across PD-L1 groups) as there are no approvals in 1L low PD-L1 expressing populations

**Source for 2021 PD-1/PD-L1 (Opdivo, Keytruda, Tecentriq, Imfinzi, Bavencio) WW Sales: Evaluate Pharma. Represents sales ranges across all lines of therapy

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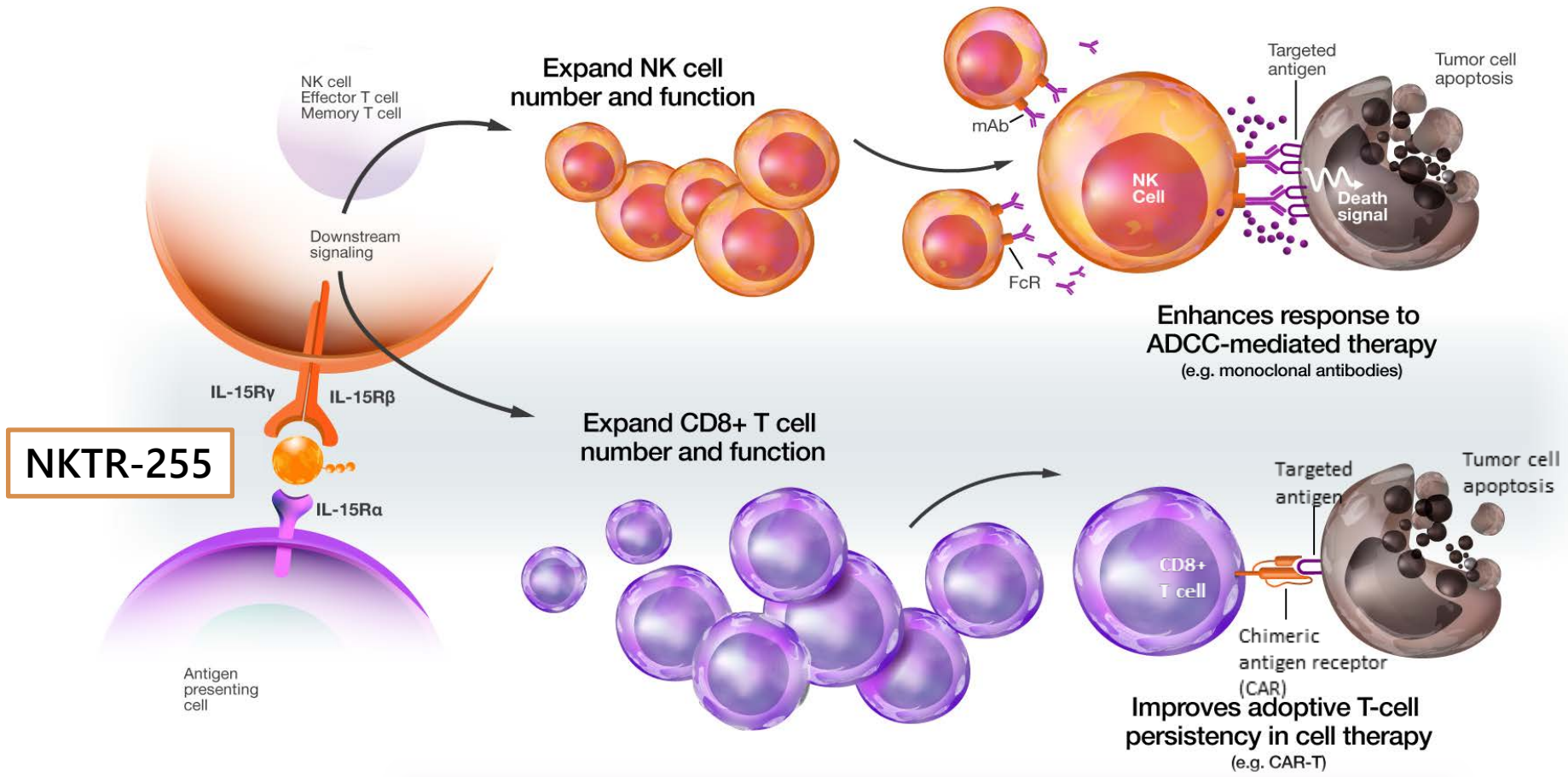
NKTR-255 Designed to Boost Natural Killer Cells and Expand CD8+ T-cells

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; IL-15, interleukin-15

NKTR-255 Clinical Program Captures Opportunity to Enhance NK-Mediated Mechanisms in Liquid and Solid Tumor Settings

	Program	Phase	Indication	Partner
Liquid Tumors	NKTR-255 + Rituxan® Rituximab	Phase 1/2 Ongoing	**R/R Non-Hodgkin's Lymphoma** *NCT04136756*	
Liquid Tumors	NKTR-255 + DARZALEX Faspro® (daratumumab and hyaluronidase-fihj) Injection for subcutaneous use | 1,800mg/30,000units	Phase 1/2 Ongoing	**R/R Multiple Myeloma** *NCT04136756*	Janssen
Solid Tumors	NKTR-255 + ERBITUX® CETUXIMAB	Phase 1/2 Ongoing	**R/R Colorectal Cancer** **R/R Head and Neck Squamous Cell Carcinoma** *NCT04616196*	
Solid Tumors	NKTR-255 + BAVENCIO® avelumab Injection 20 mg/mL	Phase 2 Planned	**Bladder Cancer** ***Planned Start 1H22***	MERCK Pfizer

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Clinical Data Demonstrate that NKTR-255 Provides IL-15 Pathway Activation in Liquid and Solid Tumors

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

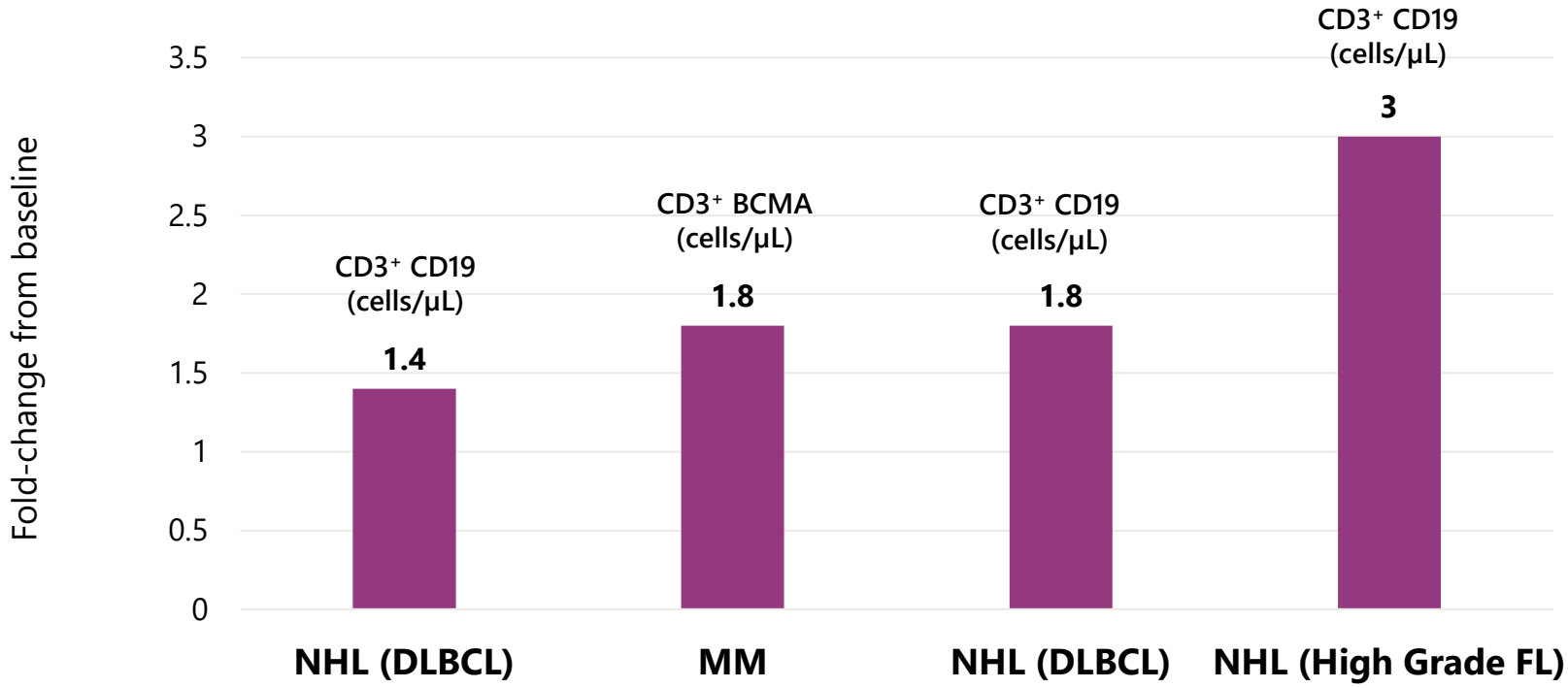
Parameter	Liquid Tumor *(NKTR-255-02)*	Solid Tumor *(NKTR-255-03)*
Route of Administration*	IV, q3wk	IV, q3wk
Antibody-Like Dosing Pharmacokinetics: IV $t_{1/2}$ (hr)	27-48 hr (ASH 2020)	27.8 hr *(SITC 2020)*
NK cell expansion	Yes, 8-fold *(ASH 2020)*	Yes, 9-fold *(SITC 2020)*
NK cell proliferation	Yes *(ASH 2020)*	Yes *(SITC 2020)*
CD8 T cell expansion	Yes, 2-fold *(ASH 2020)*	Yes, 3-fold *(SITC 2020)*
CD8 T cell proliferation	Yes *(ASH 2020)*	Yes *(SITC 2020)*
Upregulation of activation markers (HLA-DR, CD107a, NKp30, and Granzyme B) on NK cells	Yes *(not yet publicly presented)*	Yes *(SITC 2020)*

Additional Messages:

- Consistent level of NK and CD8 cell expansion and proliferation in multiple tumor types (NHL, MM, CRC, SCCHN)
- NK and CD8 cell elevations observed even in MM patients with compromised bone marrow
- Optimized PK/PD profile for both monotherapy and in combination with targeted antibodies

Sources: *clinicaltrials.gov; CD, cluster of differentiation; NK, natural killer; NHL, non-Hodgkin lymphoma; MM, multiple myeloma; CRC, colorectal cancer; SCCHN, squamous cell colorectal cancer; PK, pharmacokinetics; PD, pharmacodynamics

ASH 2021: NKTR-255 Monotherapy Increased CAR-T Cell Levels in Patients Greater than 1 Year Past CAR-T Infusion



Product	Axicabtagene ciloleucel	Idecabtagene vicleucel	Axicabtagene ciloleucel	Tisagenlecleucel
Days since infusion	111	440	532	483
# of cycles of NKTR-255	2	2	5	3

All patients had achieved a partial or complete response to prior CAR-T therapy. Pharmacodynamic data were analyzed for patients with measurable CAR-T cells at baseline; fold change was calculated as treatment with NKTR-255 over baseline (baseline=1); CAR-T, chimeric antigen receptor T-cell therapy; CD, cluster of differentiation; DLBCL, diffuse large B-cell lymphoma; FL, follicular lymphoma; MM, multiple myeloma; NHL, non-Hodgkin lymphoma.

Source: ASH 2021

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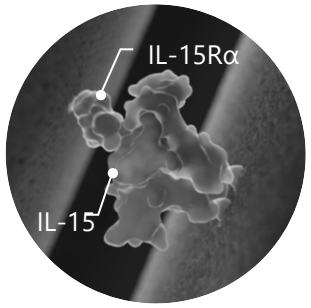

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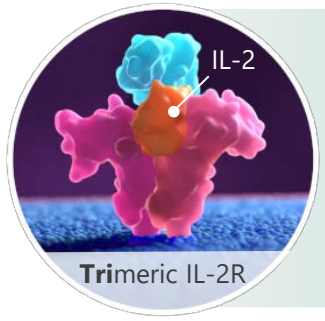

NKTR-358 (IL-2 Pathway Conjugate)

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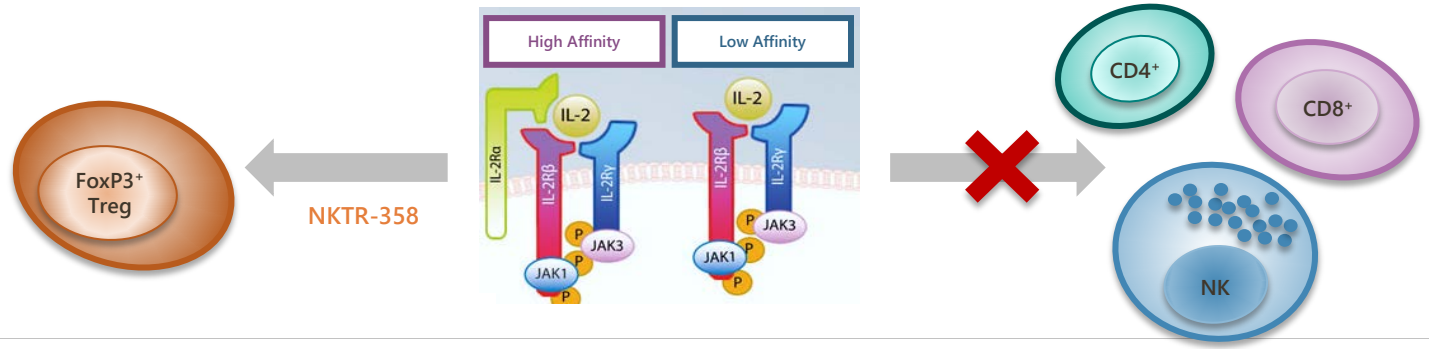
Immune Regulation

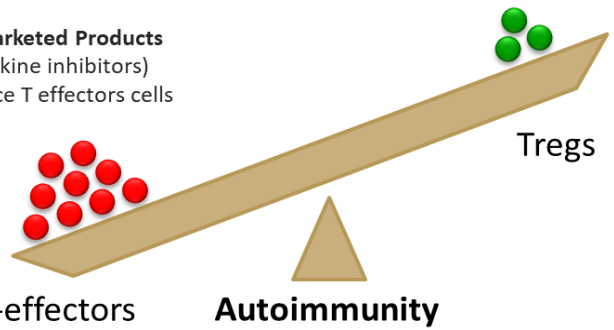
NKTR-358: Novel Biology & Novel Treatment Approach for Treatment of Auto-Immune Disorders

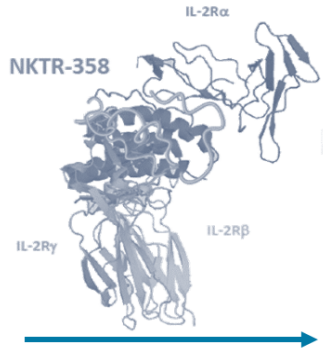
Novel biology: NKTR-358, a conjugated IL-2 agonist biased for Treg expansion, affords a…



…Novel Treatment Approach: Resolution/Restoration of immune system

Current Marketed Products
(e.g., cytokine inhibitors)
aim to reduce T effectors cells



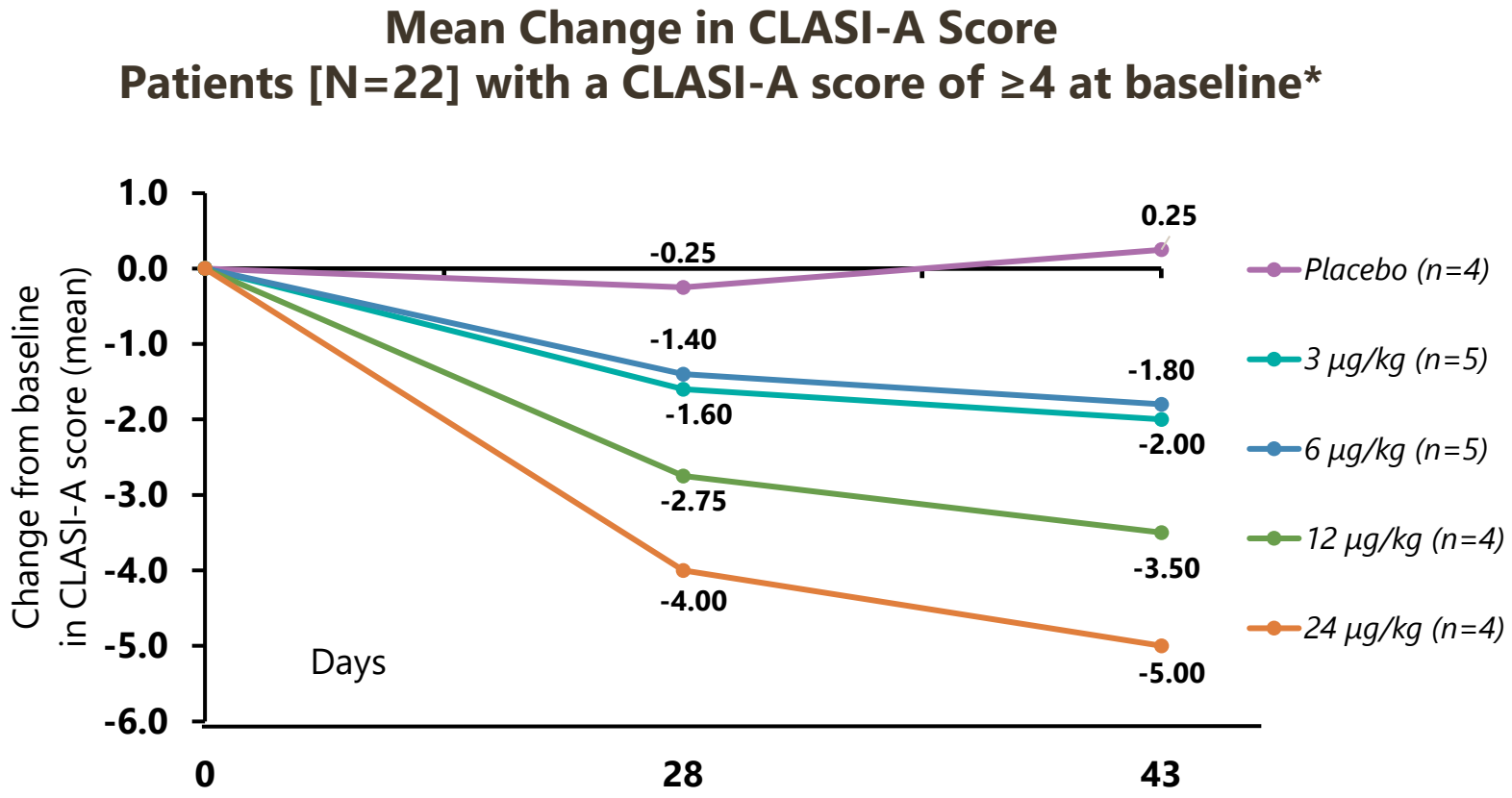


NKTR-358
(Rebalance the immune system by increasing Treg population / function)

Differential expression of high and low affinity IL-2 receptors allows IL-2 to regulate both pro-inflammatory T-effector cells and anti-inflammatory Treg cells. NKTR-358 is a stable pegylated IL-2 conjugate composition that preferentially stimulates expansion of Tregs with minimal effects on T-effectors.

Treg, T-regulatory

NKTR-358 Demonstrated a Dose-Dependent Reduction in CLASI-A Score in Patients with Mild Lupus



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

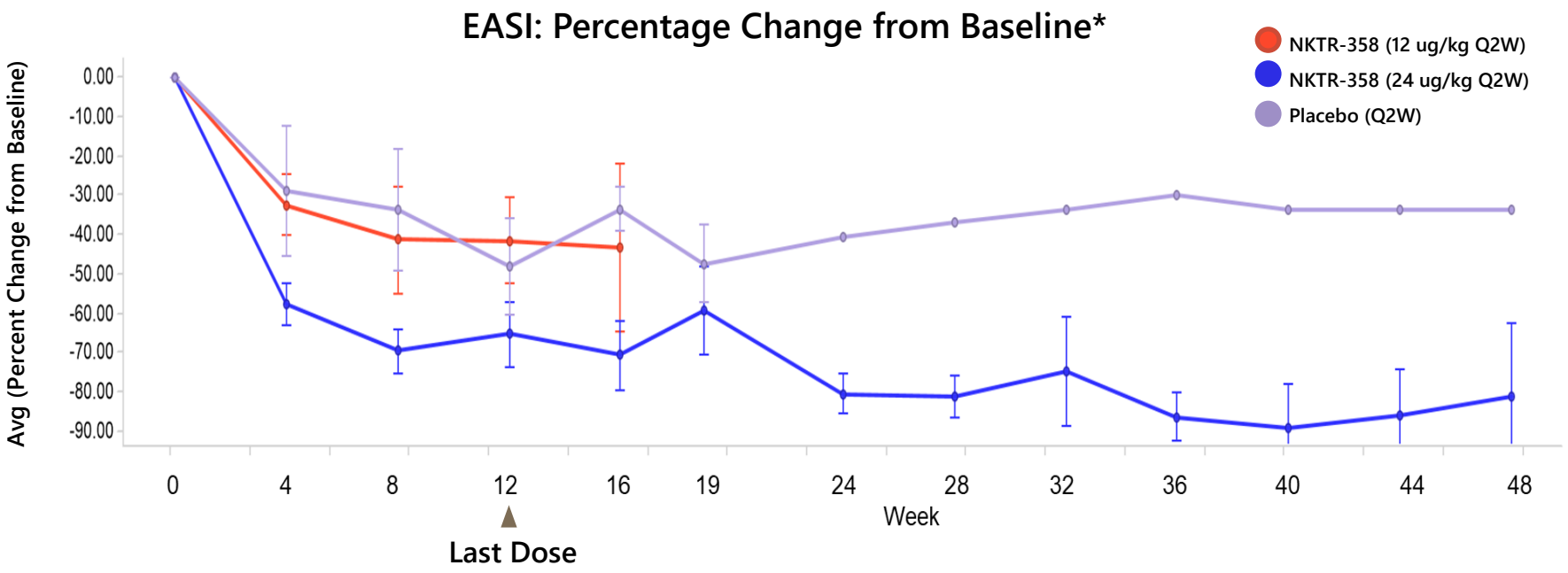
- 7 of 18 patients had a ≥4-point reduction in CLASI-A score from baseline by Day 43
- One patient (24 µg/kg) experienced a reduction in CLASI-A score from 22 at baseline to 5 by Day 43 (2 weeks after last dose)
- No observed changes in SLEDAI or joint scores were noted due to the short treatment duration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

Data led to Phase 2 Study of NKTR-358 in Moderate-to-Severe Lupus Patients

Source: ACR 2020 *In this small subset of patients, primarily with mild disease and short treatment duration.

NKTR-358 Phase 1B Proof-of-Concept Data Shows Sustained Disease Control in Patients with Atopic Dermatitis

PHASE 1B DATA FOR PATIENTS WITH MODERATE-TO-SEVERE ATOPIC DERMATITIS (ECZEMA)



- Sustained disease control for at least 6 months after last dose demonstrates potential for NKTR-358 to differentiate from standard of care
- POC data demonstrates dose dependent reduction in EASI

* Interim analysis; EASI = eczema area and severity index; Q2W = once every 2 weeks; POC = proof of concept

Source: 2021 Lilly Investment Community Meeting

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

	Partner	Indication	Program	Preclinical	Phase 1	Phase 2
Immunology	Lilly	**Systemic Lupus Erythematosus** *NCT04433585*	LY3471851 / NKTR-358	ISLAND-SLE Primary Endpoint: Reduction in SLEDAI at 6 months		*N = 280*
	Lilly	**Ulcerative Colitis** *NCT04677179*	LY3471851 / NKTR-358	INSTRUCT-UC Primary Endpoint: % of Patients in Remission at 12 weeks		*N = 200*
	Lilly	**Atopic Dermatitis** *TBD*	LY3471851 / NKTR-358	Planned Phase 2 Study		
	Lilly	**New Undisclosed Indication** *TBD*	LY3471851 / NKTR-358	Planned Phase 2 Study		

Estimated sales of treatments in these indications ~$12B to $15B

- **~$1-2B** *Lupus*
- **~$7-8B** *Ulcerative Colitis*
- **~$4-5B** *Atopic Dermatitis*

2021 WW Sales**

Source: Evaluate Ltd; Historic Annual WW Product Sales in this indication

Immuno-oncology

Program	Indication	Study	Preclinical	Phase 1	Phase 2	Phase 3	Partner
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
	Adjuvant Melanoma	BEMPEG + OPDIVO® vs. OPDIVO®			Registrational Study		Bristol Myers Squibb
	Muscle-invasive Bladder Cancer	BEMPEG + OPDIVO® vs. OPDIVO®			Registrational Study		Bristol Myers Squibb
	Bladder Cancer	BEMPEG + OPDIVO®			AA Registrational Study		Bristol Myers Squibb
	Head & Neck SCC	BEMPEG + KEYTRUDA®			Phase 2/3		SF / MERCK
	Renal Cell Carcinoma	BEMPEG + OPDIVO® + TKI			Phase 1/2		Bristol Myers Squibb
	1L NSCLC	BEMPEG + KEYTRUDA®			Phase 1/2		
	Multiple Solid Tumors (GU)	BEMPEG + OPDIVO® + TKI		Phase 1			Bristol Myers Squibb / EXELIXIS
	Head & Neck SCC	BEMPEG + VB10.NEO		Phase 1/2a			vaccibody
NKTR-262	Genitourinary Tumors	NKTR-262 + BEMPEG			Phase 1/2		
NKTR-255	Bladder Cancer	NKTR-255 + BAVENCIO®			Phase 2		MERCK / Pfizer
	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

Program	Indication	Study	Preclinical	Phase 1	Phase 2	Phase 3	Partner
LY3471851 / NKTR-358	Systemic Lupus Erythematosus	LY3471851 / NKTR-358			Phase 2		Lilly
	Ulcerative Colitis	LY3471851 / NKTR-358			Phase 2		Lilly
	Atopic Dermatitis	LY3471851 / NKTR-358			Phase 2 Planned		Lilly
	Psoriasis	LY3471851 / NKTR-358		Phase 1b			Lilly
	Atopic Dermatitis	LY3471851 / NKTR-358		Phase 1b			Lilly

Virology

Program	Indication	Study	Preclinical	Phase 1	Phase 2	Phase 3	Partner
BEMPEG	COVID-19	BEMPEG	Phase 1				

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2022: A Year of Significant Milestones for Nektar
Expect to End 2021 with ~$800 Million in Cash & Investments

BEMPEG (NKTR-214)	► Multiple registrational program data read-outs:
	  ► ORR/PFS data from Phase 3 metastatic melanoma study (early 2022)
	  ► First Phase 3 RCC Interim OS Analysis (1H 2022)
	  ► ORR/DOR data from Phase 2 cisplatin-ineligible bladder cancer study (1H 2022)
	► Preliminary PROPEL data in 1L NSCLC patients treated with BEMPEG plus pembrolizumab plus chemotherapy (2H 2022)

NKTR-255	► Merck KGaA to initiate JAVELIN Bladder Medley study combining NKTR-255 with Bavencio® ► NKTR-255 initial Phase 2 data (combination with Rituxan, combination with Darzalex) in liquid tumors ► NKTR-255 initial Phase 2 data (combination with Erbitux) in solid tumors
LY3471851 / NKTR-358	► Data from Phase 1b studies in AD and/or psoriasis patients presented at a major medical meeting ► Data from Phase 2 studies in lupus and ulcerative colitis available over the next 18 months ► Lilly to initiate Phase 2 trial in atopic dermatitis ► Lilly to initiate fourth Phase 2 trial in undisclosed auto-immune indication

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