NEW PATHWAYS TO SMARTER MEDICINE™

Nektar Analyst Call

April 25, 2022

Forward-Looking Statements

This presentation includes forward-looking statements regarding the therapeutic potential of, and future development plans for, NKTR-358, NKTR-255 and our other drug candidates in research programs, the timeline of the initiation of clinical studies and the availability of clinical data for our drug candidates, our expectations (including our expected charges and cost savings) following our corporate restructuring, reorganization and workforce reduction, and our expected working capital our cash runway. 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-K filed on February 28, 2022. Nektar undertakes no obligation to update forward-looking statements as a result of new information or otherwise.

Key Elements of Strategic Reprioritization Plan

- Focus on rapid generation of value-enhancing data and other milestones with our key programs that can drive increased shareholder value over time
- Right-size the organization to align with the need for resources to drive key development programs and research initiatives
- Ensure Nektar has cash runway through the first half of 2025 with the existing capital on hand

Focus on 3 Key Pillars to Build Shareholder Value

NKTR-358 (Ph2): First in class IL-2 based Treg Stimulator

- T regulatory stimulator being developed in several auto-immune or inflammatory conditions by partner Eli Lilly
- Fund NKTR-358 studies for full royalty participation, co-promote option in agreement

NKTR-255 (Ph1): Best in class IL-15-based CD8 & NK Stimulator

- Prioritize development with anti-PD-L1 therapies in collaborator studies
- Prioritize development as cell therapy potentiator in collaborator studies and Nektar-sponsored study
- Deprioritize development of NKTR-255 with ADCC compounds until dose escalation data mature and evaluate next steps

Select core research programs

- Focus on autoimmune disease and other candidates
- Seek out-licensing for select late-stage preclinical programs for value creation

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Fund only select core research programs

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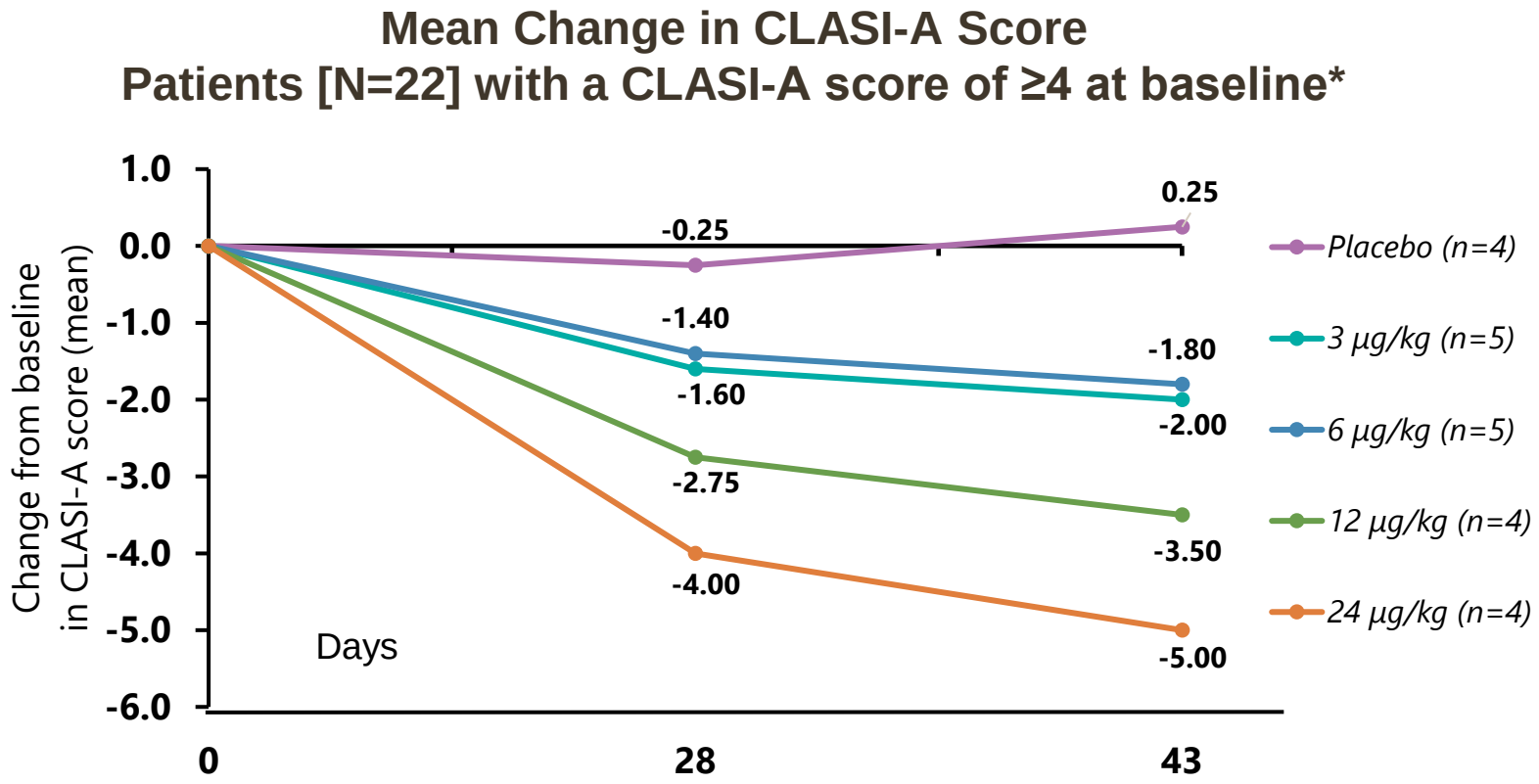
NKTR-358 Demonstrated a Dose-Dependent Reduction in CLASI-A Score in Patients with Mild Lupus



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

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

- 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

NEKTAR

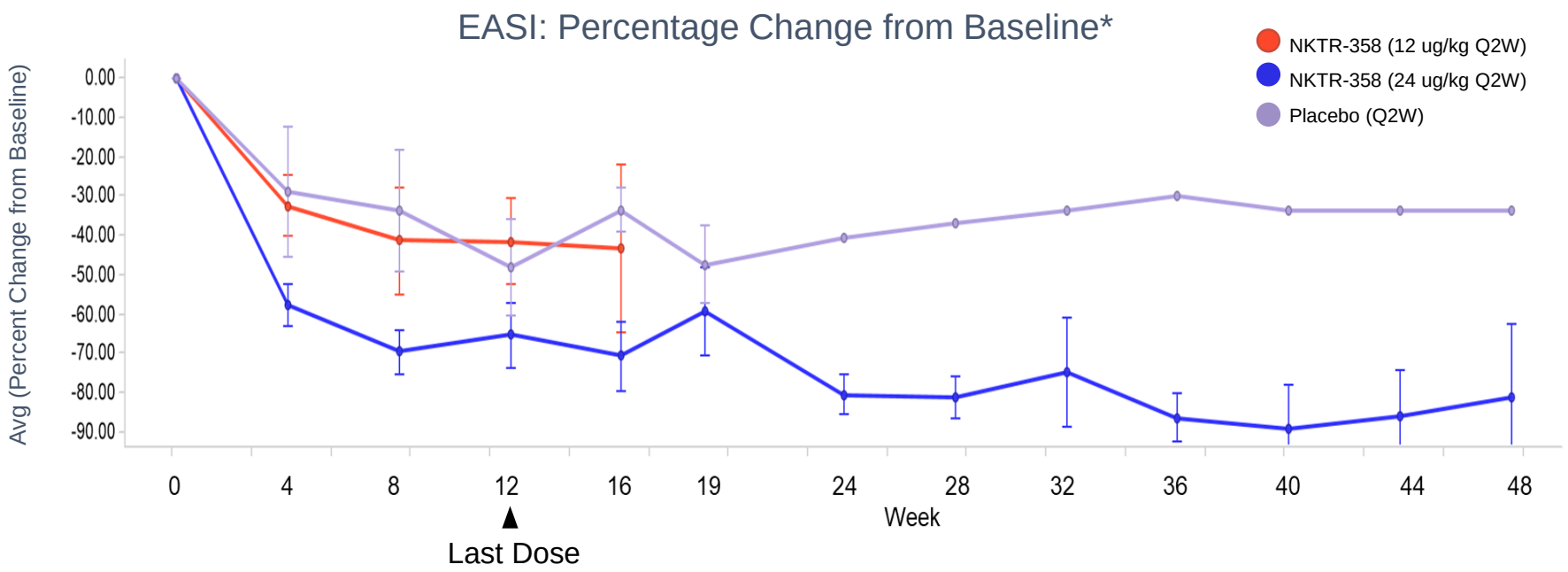
Source: ACR 2020

Lilly

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)

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



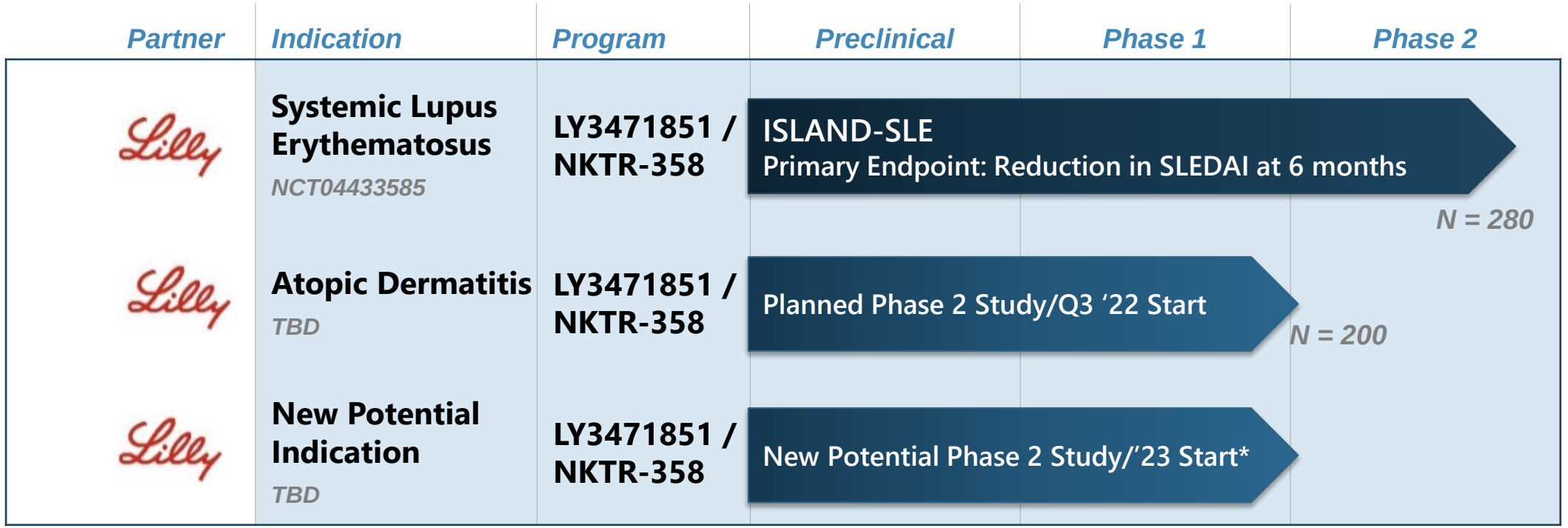
- Sustained disease control for at least 6 months after last dose demonstrates potential for NKTR-358 to differentiate from standard of care
- POC data demonstrates dose dependent reduction in EASI

Full dataset to be presented at a dermatology meeting in September of 2022

Source: 2021 Lilly Investment Community Meeting

LY3471851 / NKTR-358: Updated P2 Development Program with Lilly in Multiple Auto-Immune Conditions

Data expected from Phase 2 program over next 12 to 18 months



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

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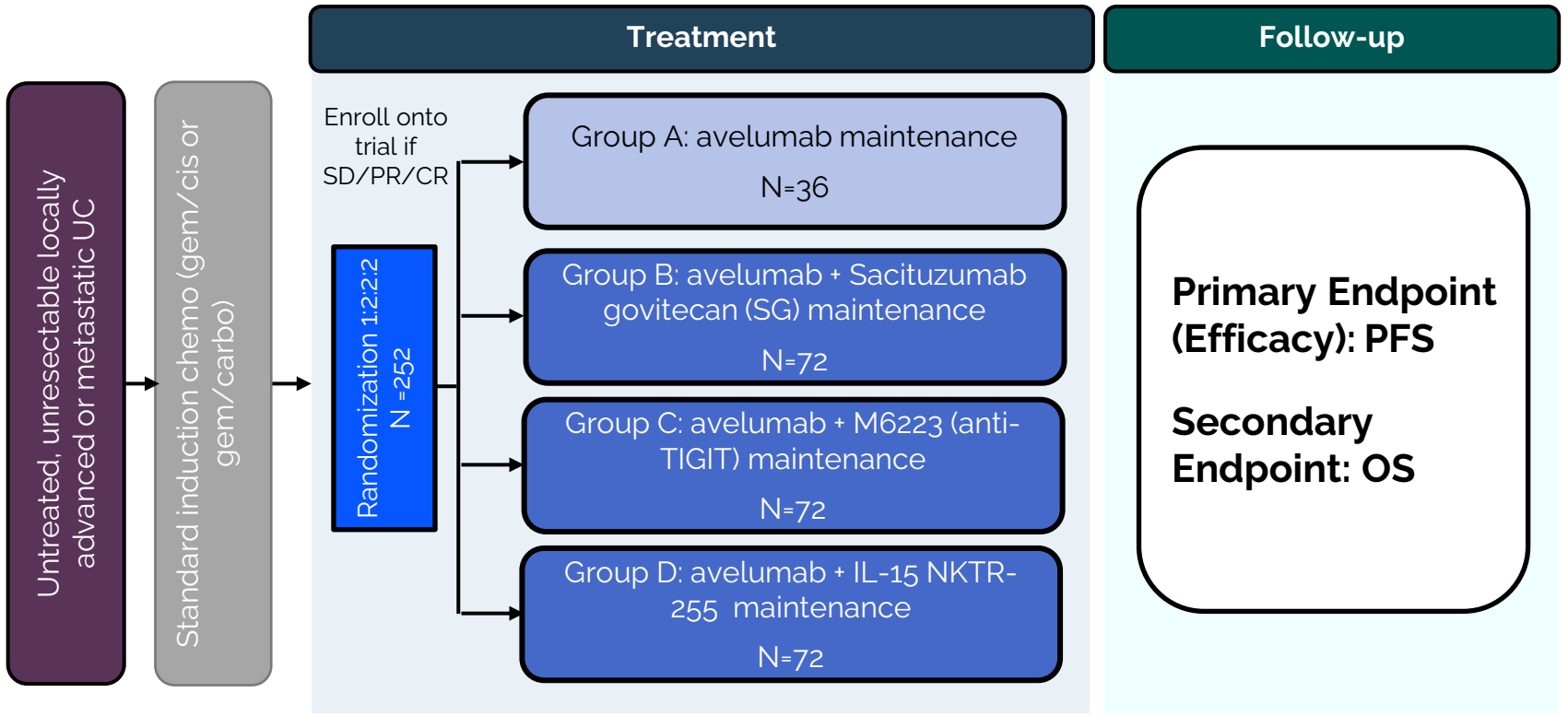
NKTR-255 Clinical Program Focus

	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 Drug Supply
Liquid Tumors	NKTR-255 + Breyanzi®	P1/2 IST in approved indication	Non-Hodgkin's Lymphoma Diffuse Large B-Cell Lymphoma	FRED HUTCH CURES START HERE™
Liquid Tumors	NKTR-255 + IMFINZI® durvalumab Injection for Intravenous Use 50 mg/mL	P1/2 IST in approved indication	Stage 2 NSCLC Post Chemoradiation	THE UNIVERSITY OF TEXAS MD Anderson Cancer Center Making Cancer History®
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	Maintenance Treatment Bladder Cancer (Comparative Study) *Planned Start Q2 '22*	MERCK Pfizer Clinical Collaboration 50/50 Sponsored by Merck KGaA

NKTR-255: JAVELIN Bladder Medley Study Being Conducted by Merck KGaA

Clinicaltrials.gov Identifier: NCT05327530



NKTR-255: Studies Being Conducted by Collaborators

Combination Treatment	P.I. Name/Institution	Study	Dosing and clinical bar	1st Data Expected
w/Breyanzi™ Liso-cel (Approved Indication)	Dr. Cameron Turtle FRED HUTCH CURES START HERE™	A phase 1b open-label, dose escalation study of NKTR-255 in combination with CD19-directed CAR-T cell therapy in patients with relapsed/refractory (R/R) large B cell lymphoma (LBCL) N=24	NKTR-255 dosed 10-14 days following Breyanzi after clearing safety (q28d 1.5 µg/kg) *Breyanzi alone: 1-month CR rate 57% 3-month CR rate is 47% 6- month CR rate is 37% Looking for 6 month delta ≥15%	Q4'22 (6-8 patients)
w/Durvalumab (Approved Indication)	Dr. Steven Lin MD Anderson Cancer Center	REStoring lymphoCytes Using NKTR-255* after chemoradiothErapy in NSCLC, post chemoradiotherapy as maintenance therapy (RESCUE) N=30	NKTR-255 + durvalumab (after CRT and first durva cyle) *PFS of 16.8 months for durva alone Looking for improvement of 15% in PFS	Earliest Q4 '23/Q1 '24
Stanford Proprietary CD19/22 (unapproved)	Dr. Crystal Mackall & Dr. Lori Muffly Stanford MEDICINE	NKTR-255 Following CD19/22.BB.z-CAR T cells for Adults with Relapsed/Refractory (r/r) B-ALL: An Investigator Sponsored Pilot Trial to Assess Safety and Bioactivity of NKTR-255 in Combination with CAR-T Cells N = 24	NKTR-255 dosed 10-14 days following CAR-T after clearing safety (q28d 1.5 µg/kg) *CAR-T alone has 82% CR with high rate of relapse and median PFS of 5.8 months	Q4 '22 (6-8 patients)

Rationale for CD19 CAR-T Combination with NKTR-255, a Full IL-15 Agonist

- Clinical responses with chimeric antigen receptor T cell (CAR-T) therapy tends to relapse over time
- High IL-15 levels correlated with clinical responses to CAR-T [1,2]
- High peak IL-15 levels correlated with durable responses after CD19 CAR-T cells [1,2]
- NKTR-255 is associated with reduced relapse in disease-free mice re-challenged with CD19+ tumor [3]
- NKTR-255 resulted in increase in CAR-T cells in patients who previously received CAR-T therapy (over one year prior) [4]

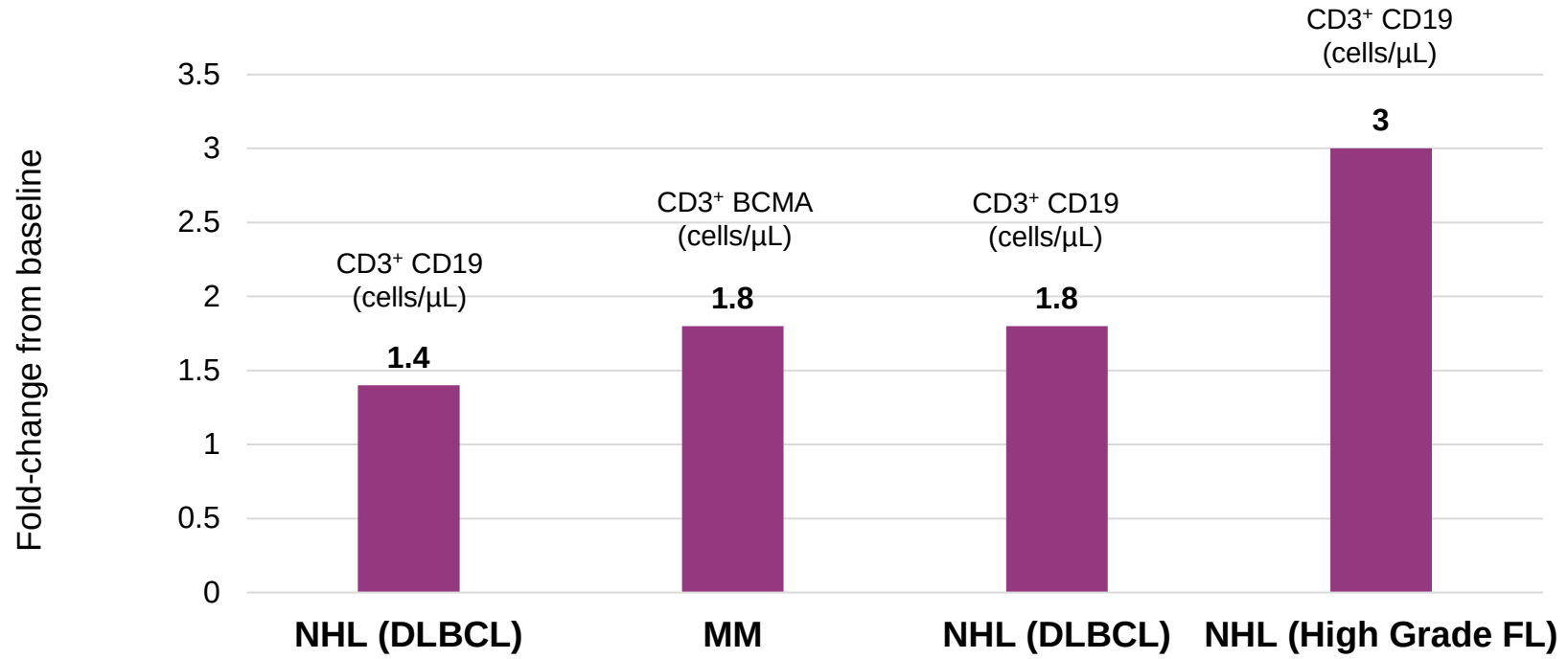
CD19 CAR-T cells remissions that are less than CRs are rarely durable for patients with DLBCL

- **Liso-cel (BREYANZI) PI**
  - ORR: 73%; CR: 54%
    - DOR CR: Not reached
    - DOR PR: 1.4 months
- **Axi-cel (Yescarta) PI**
  - ORR: 72%; CR 51%
    - DOR CR: Not reached
    - DOR PR: 2.1 months
- **Tisa-cel (Kymriah) PI**
  - ORR: 50%; CR 32%
    - DOR CR: Not reached
    - DOR PR: 3.4 months

1. Kochekderfer JN, et al. *J Clin Oncol* 2017;35:1803; 2. Rossi J, et al. *Blood* 2018;132:804–814; 3. ASH 2019; 4 ASH 2021

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

Clinical Characteristics and Pharmacodynamic Effects Following NKTR-255 Treatment in Patients with Detectable* CAR-T/CAR-NK Cell Counts at Baseline



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.

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	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 Drug Supply
Liquid Tumors	NKTR-255 + Breyanzi®	P1/2 IST in approved indication	Non-Hodgkin's Lymphoma Diffuse Large B-Cell Lymphoma	FRED HUTCH CURES START HERE™
Liquid Tumors	NKTR-255 + IMFINZI® durvalumab Injection for Intravenous Use 50 mg/mL	P1/2 IST in approved indication	Stage 2 NSCLC Post Chemoradiation	THE UNIVERSITY OF TEXAS MD Anderson Cancer Center Making Cancer History®
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	Maintenance Treatment Bladder Cancer (Comparative Study) *Planned Start Q2 '22*	MERCK Pfizer Clinical Collaboration 50/50 Sponsored by Merck KGaA

Fund Core Research Programs

- **NKTR-288: Interferon gamma program in cancer, infectious diseases**
- **Unique bivalent agonistic antibody targeting TNFR2; Choose IND candidate by end of 2022**
- **Internal biologic candidate focused on targeting immune cell populations involved in tissue repair and tissue protection**

Fund only select core research programs

- Focus on autoimmune and oncology/other disease candidates
- Seek out-licensing for select late-stage preclinical programs for value creation

Ensure Cash Runway into First Half of 2025

Adjusting Cost Structure

- Reduce headcount to ~227 employees (70%)
- Operate manufacturing business in Alabama on a cash break-even basis
- Complete operational wind-down of the BEMPEG program consistent with our obligations to patients and their physicians
- Close site in Hyderabad, India, and pursue sale of 88,000 sq. ft. lab and facilities immediately
- Sublease substantial portion of San Francisco facilities while still maintaining sufficient office and laboratory space to execute new strategic operating plan

Key Financial Metrics	
Estimated Cash Balance as of March 31, 2022	$704 Million
Year-End 2022 Cash Balance Guidance	$440 - $450 Million
Projected Annual Savings from Headcount Reduction (beginning in 2023)	> $120 Million
Projected Reduction in Annual Net Cash Used in Operations (beginning in 2023)	$225 - $250 Million
Projected Go-Forward Average Annual Net Cash Used in Operations (beginning in 2023)	$150 - $175 Million

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Q&A

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