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 8, 2018. Nektar undertakes no obligation to update forward-looking statements as a result of new information or otherwise.
Focus of Nektar Pipeline

**Immuno-oncology**

- Target the innate and adaptive immune system

- **NKTR-214** (Co-Develop and Co-Promote)
  - CD122-Biased Agonist
  - Multiple Solid Tumors
  - In Phase 3 Studies

- **NKTR-262** (Wholly-Owned)
  - TLR 7/8 Agonist
  - Multiple Solid Tumors
  - Phase 1/2 studies ongoing

- **NKTR-255** (Wholly-Owned)
  - IL-15 Receptor Agonist
  - IND in first half of 2019

**Immunology**

- Harness the immune system to fight auto-immune disease

- **NKTR-358** (Co-Promote)
  - T Regulatory Cell Stimulator
  - Lupus
  - Crohn’s Disease
  - Rheumatoid Arthritis
  - Psoriasis
  - In Phase 1 Studies:
    - SAD ongoing
    - MAD in Lupus patients initiated April 2018

**Chronic Pain**

- A next generation opioid molecule

- **NKTR-181** (Wholly-Owned)
  - New Opioid Agonist Molecule
  - Chronic Low Back Pain
  - NDA Filed; May 29, 2019 PDUFA date
NKTR-181: Potential Novel Pain Therapy for Opioid Naïve Chronic Low Back Pain Patients

- NKTR-181 designed to separate analgesia from euphoria
- PDUFA date of May 29, 2019 with Advisory Committee meeting likely in Q1/Q2 2019
- Two highly productive pre-NDA meetings completed in 2018 to finalize the NDA data packages for clinical, nonclinical and CMC
- Formed wholly-owned subsidiary to launch NKTR-181 while advancing the regulatory process
  - In the process of securing one or more capital partners to support launch within subsidiary
Nektar’s Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle

1. Release of cancer cell antigens (cancer cell death)
2. Cancer antigen presentation (dendritic cells/APCs)
3. Priming and activation (APCs & T cells)
4. Trafficking of T cells to tumor (CTLs)
5. Infiltration of T cells into tumors (CTLs, endothelial cells)
6. Recognition of cancer cells by T cells (CTLs, cancer cells)
7. Killing of cancer cells (immune and cancer cells)

Therapies need to be accessible as medicines.

Target as many steps as possible in the cycle with as few therapies as possible.

NKTR-214 (CD122-Biased Agonist)
Prime, Proliferate, Activate & Increase Tumor-Infiltrating Lymphocytes (TILs), Increase PD-1 expression

NKTR-262 (TLR 7/8 Agonist)
Activate Dendritic Cell Response

NKTR-255 (IL-15 Receptor Agonist)
Stimulate and expand NK Cells & Promote survival and expansion of central memory CD8+ T cells

NKTR-262
(TLR 7/8 Agonist)

NKTR-255
(IL-15 Receptor Agonist)
NKTR-214: Biasing Action to CD122, or IL-2R Beta, to Stimulate T-Cell Proliferation

- Biases signaling to favor the CD122 receptor (IL-2R\(\beta\gamma\) complex) to proliferate CD8+ T cells and NK cells
- Transient binding to the alpha receptor retained to enhance priming in lymph nodes (T cell proliferation to new tumor antigen)
- Prodrug design and receptor bias eliminate over-activation of IL-2 pathway that results in serious safety issues
- Achieves antibody-like dosing schedule in outpatient setting
**NKTR-214: Conversion of PD-L1(-) to PD-L1(+) in Tumor Biopsies from Baseline to Week 3 Associated with Clinical Benefit**

- **NKTR-214 + nivolumab can convert PD-L1(-) tumors to PD-L1(+)**
  - PD-L1 negative to positive conversion in 9/17 (53%) of patients
  - Patients that were PD-L1(+) at baseline, or converted to PD-L1(+) after start of treatment showed greatest clinical benefit

31 patients were available with matched baseline and week 3 results for PD-L1 status. Of these, 17 were PD-L1 negative at baseline. PD-L1 was assessed on tumor cells using a validated 28-8 method. Example image shown for UC patient at baseline and week 3, 20x magnification.
NKTR-214 Drives Continuous Mobilization of Lymphocytes After Every Cycle

- NKTR-214 provides continuous mobilization of the immune system
- Effect of lymphocyte mobilization is consistent and maintained with successive treatment cycles
- Lymphocyte effects of the NKTR-214/nivolumab combination are driven by NKTR-214, as a similar pattern is observed with monotherapy

Lymphocyte levels were obtained from standard hematology analysis. All patients with data from the monotherapy trial EXCEL (N=17) and all 1L Melanoma patients in the NKTR-214/nivolumab combination enrolled in PIVOT-02 (N=41, Mean±SE) were included in the analyses.
# NKTR-214 Drives Deepening of Responses over Time

**1L Melanoma (n=38 Efficacy Evaluable)**

<table>
<thead>
<tr>
<th>Overall Response Rate</th>
<th>Confirmed ORR (CR+PR)</th>
<th>CR</th>
<th>DCR (CR+PR+SD)</th>
<th>PD-L1 negative (n=14)</th>
<th>PD-L1 positive (n=19)</th>
<th>PD-L1 unknown (n=5)</th>
<th>LDH &gt; ULN (n=11)</th>
<th>Liver metastases (n=10)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20 (53%)</td>
<td>9  (24%)</td>
<td>29 (76%)</td>
<td>6 (43%)</td>
<td>13 (68%)</td>
<td>1 (20%)</td>
<td>5 (45%)</td>
<td>5 (50%)</td>
</tr>
</tbody>
</table>

**Concordance in ORR between independent central radiology (53%) and investigator-assessed 20/38 (53%).**

**Change in Tumor Size (%) from Baseline**

- 12/38 (32%) 100% Reduction Target Lesions
- 9/38 (24%) Complete Responses

**Graph Notes:**
- PD-L1 Negative (<1%)
- PD-L1 Positive (≥1%)
- PD-L1 Unknown
- Treatment Ongoing
- LDH > ULN
- Liver Mets

**Source:** SITC 2018, Diab et al. (amended to update investigator-assessed ORR as of December 2019)
Establishing NKTR-214 as a Backbone Immuno-Oncology Therapy

Global Development & Commercialization Agreement

Nektar and BMS pursuing >20 indications in 9 tumor types (~15,000 patients)

Nektar can combine NKTR-214 with any agent other than anti-PD-1/PDL-1 in any indication, including third party clinical collaborations

Nektar can combine NKTR-214 with other PD-1/PD-L1 agents in indications outside Joint Development Plan

Nektar retains price control and books global revenue;
Profit split of 65% Nektar/35% BMS;
Development costs shared for trials (32.5% Nektar/67.5% BMS);
Nektar has annual development cost sharing cap of $125M;
$1.4 billion in potential approval milestones
# Nektar-BMS Collaboration: First Set of Registrational Trials Being Implemented

<table>
<thead>
<tr>
<th>Patient Population</th>
<th>Study Design</th>
<th>Number Patients</th>
<th>Start Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melanoma 1</td>
<td>1L metastatic melanoma NKTR-214+Nivo vs. Nivo</td>
<td>764</td>
<td>Q3 2018</td>
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<tr>
<td>RCC 2</td>
<td>1L metastatic RCC (intermediate/poor risk) NKTR-214+Nivo vs. Physicians Choice TKI</td>
<td>600</td>
<td>Q4 2018</td>
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<tr>
<td>RCC 3</td>
<td>1L metastatic RCC (intermediate/poor risk) NKTR-214+Nivo+Ipi vs. Nivo+Ipi</td>
<td>820</td>
<td>Q2 2019</td>
</tr>
<tr>
<td>RCC 4</td>
<td>1L metastatic RCC NKTR-214+Nivo+TKI vs. Nivo+TKI</td>
<td>330</td>
<td>Q1 2019</td>
</tr>
<tr>
<td>Bladder 5</td>
<td>1L metastatic cis-ineligible urothelial cancer (PD-L1 negative patients) NKTR-214+Nivo (chemo sparing) with gem/carbo reference arm</td>
<td>165</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>Bladder 6</td>
<td>Muscle-invasive bladder cancer Peri-adjuvant NKTR-214 + Nivo vs Nivo vs Surgery</td>
<td>540</td>
<td>Q1 2019</td>
</tr>
<tr>
<td>Bladder 7</td>
<td>1L metastatic urothelial cancer NKTR-214+Nivo+chemo</td>
<td>TBD</td>
<td>Q2 2019</td>
</tr>
<tr>
<td>NSCLC 8</td>
<td>2L metastatic NSCLC (post CPI/chemo) New cohort of NKTR-214 + Nivo in PIVOT-02</td>
<td>100</td>
<td>Q4 2018</td>
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<tr>
<td>NSCLC 9</td>
<td>1L metastatic NSCLC NKTR-214+Nivo regimens</td>
<td>&gt;700</td>
<td>Q2 2019</td>
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<tr>
<td>NSCLC 10</td>
<td>2L/3L metastatic NSCLC (post CPI) NKTR-214+Nivo regimens</td>
<td>&gt;600</td>
<td>Q2 2019</td>
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## Patient Population

<table>
<thead>
<tr>
<th>Disease</th>
<th>Study Number</th>
<th>Description</th>
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<tbody>
<tr>
<td>Bladder</td>
<td>11</td>
<td>1L urothelial cancer</td>
</tr>
<tr>
<td>NSCLC</td>
<td>12</td>
<td>Second Study in 1L metastatic NSCLC</td>
</tr>
<tr>
<td>SCLC</td>
<td>13</td>
<td>SCLC</td>
</tr>
<tr>
<td>Breast</td>
<td>14</td>
<td>Triple Negative Breast Cancer</td>
</tr>
<tr>
<td>CRC</td>
<td>15</td>
<td>First CRC study</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>Second CRC Study</td>
</tr>
<tr>
<td>Gastric</td>
<td>17</td>
<td>Advanced Gastric Cancer</td>
</tr>
<tr>
<td>Sarcoma</td>
<td>18</td>
<td>Advanced Sarcoma</td>
</tr>
</tbody>
</table>
New Clinical Oncology Collaboration with Pfizer in November 2018

- Nektar and Pfizer collaboration to evaluate NKTR-214 with several combination regimens in Pfizer’s oncology portfolio including:
  - Avelumab, a human anti-PD-L1 antibody (Merck and Pfizer)
  - Talazoparib, a poly (ADP-ribose) polymerase (PARP) inhibitor
  - Enzalutamide, an androgen receptor inhibitor (Pfizer and Astellas)

- Multiple indications in squamous cell carcinoma of the head and neck (SCCHN) and metastatic castration-resistant prostate cancer (mCRPC)

- Combinations to be explored:
  - NKTR-214 + Avelumab in SCCHN
  - NKTR-214 + Avelumab + Talazoparib in mCRPC
  - NKTR-214 + Avelumab + Enzalutamide in mCRPC

- Pfizer will serve as the sponsor for the Phase 1b/2 trials

- Nektar, Pfizer and their respective partners will each maintain global commercial rights to their respective medicines
Takeda and Nektar Clinical Trial in Non-Hodgkin Lymphoma (NHL) Initiating in January 2019

- Takeda and Nektar collaborating to develop NKTR-214 with TAK-659, a Dual SYK and FLT-3 inhibitor in a range of liquid tumors
- Preclinical data demonstrated synergy of two agents in multiple liquid and solid tumor models (ASCO 2018)
- Phase 1b study beginning enrollment in January 2019
  - Dose escalation and safety expansion study of NKTR-214 administered in combination with TAK-659
  - ~40 patients with advanced NHL
  - Once RP2D is established, the study will evaluate the safety and efficacy of the combination
- Each company is contributing their respective compounds to the clinical study
- Takeda and Nektar splitting costs and each will maintain global commercial rights to respective drugs/candidates
Additional Combination Clinical Studies Starting in 1H 2019

**Vaccibody**

- Phase 1
- Head & Neck SCC
- Vaccibody and Nektar collaborating on combining NKTR-214 with VB10.NEO, a personalized cancer neoantigen vaccine
- Proof-of-concept study evaluating vaccine-specific immune-response markers in 2L head and neck cancer

**BioXcel Therapeutics**

- Phase 1
- Pancreatic Cancer
- BioXcel and Nektar collaborating on combining NKTR-214 with BXCL701, a small molecule immune-modulator, DPP 8/9 and FAP inhibitor and a checkpoint inhibitor
- Phase 1 study in patients with 2L pancreatic cancer
Nektar’s Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle

**NKTR-214 (CD122-Biased Agonist)**
Prime, Proliferate, Activate & Increase Tumor-Infiltrating Lymphocytes (TILs), Increase PD-1 expression

**NKTR-262 (TLR 7/8 Agonist)**
Activate Dendritic Cell Response

**NKTR-255 (IL-15 Receptor Agonist)**
Stimulate and expand NK Cells & Promote survival and expansion of central memory CD8+ T cells

Therapies need to be accessible as medicines

Target as many steps as possible in the cycle with as few therapies as possible

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6. Recognition of cancer cells by T cells (CTLs, cancer cells)
7. Killing of cancer cells (immune and cancer cells)
NKTR-262: A Unique Intratumoral TLR Agonist to Target the Innate Immune Response

- Activates myeloid cell response and increases tumor antigen presentation
  - Overcomes tumor suppressing micro-environment by mimicking local infection
- NKTR-262 designed to be synergistic with NKTR-214 and is a novel, wholly-owned I-O combination for Nektar
- NKTR-262 is designed to be retained in the tumor and when combined with NKTR-214 optimizes abscopal anti-tumor effects
- Nektar technology results in minimal systemic exposure after intra-tumoral injection
- Phase 1 REVEAL study of NKTR-262 + NKTR-214 underway
Complete Regression and Abscopal Effect with Combination of NKTR-262 and NKTR-214

NKTR-262 0.8 mg in 40 μL volume given in a single IT dose, NKTR-214 0.8 mg/kg q9dx3 IV; N=10 per group

Dose Escalation Stage of REVEAL Phase 1/2 Study of NKTR-262 + NKTR-214 Doublet Ongoing

**PD and Efficacy**
- Dose-dependent induction of interferon genes observed with NKTR-262 demonstrating target engagement
- 2 evaluable patients with R/R metastatic melanoma experienced RECIST responses (non-injected tumors)

**Safety**
- No DLTs observed in starting dose cohorts and no Grade ≥ 3 TRAEs observed to-date
  - No dose delays, no dose reductions and no discontinuations due to TRAEs
- Most common treatment-related AEs are flu-like symptoms easily managed with NSAIDs/OTC

*Both Responders Were Refractory to Checkpoint Inhibitors*

*Dose Escalation Ongoing MTD Not Reached*
Nektar’s Immuno-Oncology Strategy to Create Therapies that Cover the Immunity Cycle

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

Therapies need to be accessible as medicines
Advantages of Harnessing the IL-15 Pathway

- NKTR-255 designed to retain binding to all IL-15 receptor complexes to fully harness IL-15’s biological properties
  - Strongly enhances survival and function of Natural Killer cells
  - Induces survival of both effector and memory CD8 T cells
NKTR-255: Opportunity in Cancer Immune Therapy

Boost NK cell numbers and function

- NKTR-255
- NK Cell Boost - Multiple Myeloma
- Myeloma cell
- NK

Increase duration of response for CAR-T and cellular therapies

- NK细胞数量和功能
- CAR T细胞
- Memory CD8
- CD19 CAR-T
- BCMA CAR-T
- CD38 CAR-T

Enhancement of ADCC Antibodies
- Daratumumab
- Elotuzumab
- Anti-BCMA

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

Enhancement of CAR-T
- CD19 CAR-T
- BCMA CAR-T
- CD38 CAR-T

Potential to expand into other hematological and solid tumor CAR-T and cellular therapies
NKTR-255 Combined with Daratumumab Effectively Depletes Lymphoma Cells in the Bone Marrow Tissue by Enhancing NK Cells

SCID mice (N=6/group) inoculated with Daudi B cell lymphoma cells were treated with single dose of daratumumab (14 days after inoculation) and two doses of NKTR-255 (14 and 21 days after inoculation). Lymphoma depletion, NK cell expansion and activation in the bone marrow assessed three days after the second NKTR-255 dose (day 24) by flow cytometry.

*** NKTR-255 with daratumumab significantly increases NK cell numbers compared to NKTR-255 and daratumumab single agent (p=0.0026 and p<0.0001, respectively). (One-way ANOVA, Tukey’s multiple comparison test)

** NKTR-255 with daratumumab significantly improves B cell lymphoma depletion compared to NKTR-255 and daratumumab single agent (p=0.02 and p=0.001, respectively). (One-way ANOVA, Tukey’s multiple comparison test).

#Greater than 70% of NK cells in the bone marrow were activated after treatment with NKTR-255 (as measured by Granzyme B) either with or without daratumumab

NK Cell Count in Bone Marrow

Human Lymphoma Cell Count In Mouse Bone Marrow

SCID mice (N=8/group) inoculated intravenously with Daudi B cell lymphoma cells were treated with a single dose of daratumumab (14 days after inoculation) and three doses of NKTR-255 (14, 21 and 28 days after tumor inoculation). Survival of tumor inoculated mice was measured by body condition scoring as endpoint marker.

*** NKTR-255 combination with daratumumab significantly increases median survival compared to daratumumab single agent treatment (p<0.05, Log-Rank test)
NKTR-255 Enhances CAR-T Therapy: Research Collaboration with Fred Hutchinson Cancer Center

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

Source: Dr. Cameron Turtle - Fred Hutchinson Cancer Center
NKTR-255 Enhances CAR-T Therapy: Research Collaboration with Fred Hutchinson Cancer Center

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

Source: Dr. Cameron Turtle - Fred Hutchinson Cancer Center

Injection of tumor cells into SCID mice
5x10⁶ Raji

Injection CD19 CAR-T
0.8x10⁶ cells
CD4/8 ratio 1:1

NKTR-255
0.3 mg/kg, iv, q7d

Human CAR-T Cells in Mouse Blood

T cells in blood [%]

Days

No CAR-T Control
CAR-T only
NKTR-255 0.3 mg/kg
NKTR-255 Enhances CAR-T Therapy: Research Collaboration with Fred Hutchinson Cancer Center

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

Source: Dr. Cameron Turtle - Fred Hutchinson Cancer Center
NKTR-255 Enhances CAR-T Therapy: Research Collaboration with Fred Hutchinson Cancer Center

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

Source: Dr. Cameron Turtle - Fred Hutchinson Cancer Center
NKTR-255: Applications in Virology

NKTR-255 can “uncover” or activate latently infected memory CD4+ T cells

- NKTR-255 also activates and proliferates NK cells and memory CD8+ T cells to target activated CD4+ T cells and kill infected cells

Anti-retroviral and immune modulator therapies

- Resistance to antiretroviral therapy occurs when HIV latent infection exists in a reservoir of CD4+ T cells that are in “hiding”

NKTR-255 Potential to combine with antiviral therapy

- Anti-retroviral therapy can then kill the virus when it is out of hiding before it can re-infect and replicate
New collaboration with Gilead Sciences to explore combination of NKTR-255 with antiviral therapies in the Gilead portfolio

- Gilead will conduct preclinical studies and be responsible for 100% of cost
- Each company will contribute their respective compounds
- Collaboration is limited to evaluation of NKTR-255 in the field of virology
- Nektar and Gilead will each maintain global commercial rights to their respective drugs and/or drug candidates
- During agreement term, if Nektar chooses to partner NKTR-255 in virology, Gilead has right of first negotiation (specifically excludes the therapeutic area of oncology)
■ First and only native IL-2 conjugate designed to selectively proliferate and activate T Regulatory cells

■ First-in-human study in healthy volunteers shows multiple-fold increase in T regulatory cells with no increase in CD8+ or NK cells following single doses of NKTR-358 with no dose-limiting toxicities to-date

■ Data from FIH study planned for submission to EULAR 2019

■ Ongoing Phase 1b multiple ascending dose study in patients with lupus

■ Additional Phase 1b studies to be initiated by Lilly in 2H 2019 in two new auto-immune indications
2019 Anticipated Milestones

- Presentation of data from PIVOT study of NKTR-214+nivo in patients with bladder cancer at ASCO-GU
- Presentation of data from Phase 1 dose-escalation phase of REVEAL study of NKTR-214 + NKTR-262 at ASCO-SITC
- Potential approval and launch of NKTR-181
- Initiate first Phase 1 clinical trial of NKTR-255 in multiple myeloma
- Data from first-in-human Phase 1 single-ascending dose clinical trial of NKTR-358 at EULAR 2019
- PIVOT data presentations in lung cancer (ESMO) as well as other tumor types at major medical conferences
- Lilly to initiate two new Phase 1b studies of NKTR-358 in two new auto-immune conditions

Ended 2018 with $1.92 Billion in Cash & Investments