Bank of America Healthcare Conference

May 14, 2020

General Disclaimer

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FORWARD-LOOKING STATEMENTS

These slides and the accompanying oral presentation contain forward-looking statements within the meaning of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that are based on management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include, but are not limited to:

- our ability to pioneer immunotherapy, harness the power of the innate immune system, implement precision cancer medicine and change the current paradigm of cancer care;
- any impact of the COVID-19 pandemic, or responses to the pandemic, on our business, clinical trials or personnel;
- details regarding our strategic vision, including our planned therapies for virally induced infectious diseases such as COVID-19;
- our expectations regarding the potential benefits of our strategy and technology;
- our ability to utilize multiple modes to induce cell death;
- our beliefs regarding the benefits and perceived limitations of competing approaches, and the future of competing technologies and our industry;
- our beliefs regarding the success, cost and timing of our product candidate development activities and clinical trials;
- the timing or likelihood of regulatory filings or other actions and related regulatory authority responses, including any planned investigational new drug (IND) filings or pursuit of accelerated regulatory approval pathways or orphan drug status and breakthrough therapy designations;
- our ability to implement an integrated discovery ecosystem and the operation of that planned ecosystem;
- our expectations regarding our ability to utilize the Phase I aNK clinical trial data to support the development our other product candidates;
- our ability to produce an "off-the-shelf" therapy;
- our beliefs regarding the potential manufacturing and distribution benefits associated with our product candidates, and our ability to scale up the production of our product candidates;
- our ability to obtain and maintain intellectual property protection for our product candidate and not infringe upon the intellectual property of others;
- the ability and willingness of strategic collaborators, including certain of our affiliates, to share our vision and effectively work with us to achieve our goals;
- the ability and willingness of various third parties to engage in research and development activities involving our product candidates, and our ability to leverage those activities; and
- regulatory developments in the United States and foreign countries.

Factors that could cause our results to differ materially from those expressed in forward-looking statements include, without limitation:

- the fact that our business is based upon the success of aNK cells as a technology platform and the success of N-803 and the other product candidates;
- our aNK platform and other product candidate families, including genetically modified taNK, haNK and t-haNK product candidates, will require significant additional clinical testing;
- even if we successfully develop and commercialize our aNK product candidates or N-803, we may not be successful in developing and commercializing our other product candidates either alone or in combination with other therapeutic agents;
- we may not be able to file INDs, to commence additional clinical trials on timelines we expect;
- we will need to obtain substantial additional financing to complete the development and any commercialization of our product candidates; and
- risks associated with our ability to enforce intellectual property rights.

Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would," or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

These and other risks regarding our business are described in detail in NantKwest's Securities and Exchange Commission filings. We encourage you to review NantKwest's SEC filings in order to understand these risks. These forward-looking statements speak only as of the date thereof, and we disclaim any obligation to update these statements except as may be required by law. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation.

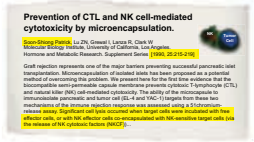
Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. No representation or warranty, express or implied, is given as to the completeness or accuracy of the information or opinions contained in this document and we do not accept any liability for any direct, indirect or consequential loss or damage arising from reliance on such information or opinions. Past performance should not be taken as an indication or guarantee of future performance. You should read this presentation completely and with the understanding that our actual future results may be materially different from what we expect.

NantKwest Strategy Towards Registration Trials in Cancer

2015: IPO
Off-the-Shelf NK

2016-2019: Triangle Offense First in Human
GMP Commercial Scale Production

2020 – 2021: Triangle Offense: Registration Intent
M1 Macrophage, NK, Memory T Cell



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- Triple Negative Breast Cancer
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Soft Data Lock For Phase I & spIND Studies:

- **Complete Response**
  Metastatic Pancreatic Cancer
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  Merkel Cell Carcinoma (MCC)

2020-2021
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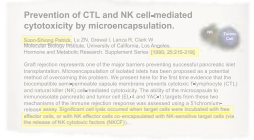

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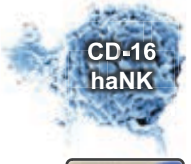

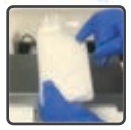

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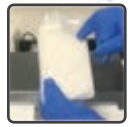

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Off the Shelf Natural Killer Cells as a Product:
World's Largest Production and Clinical Infusion of Natural Killer Cells

3.3 Trillion Cells Manufactured

NantKwest

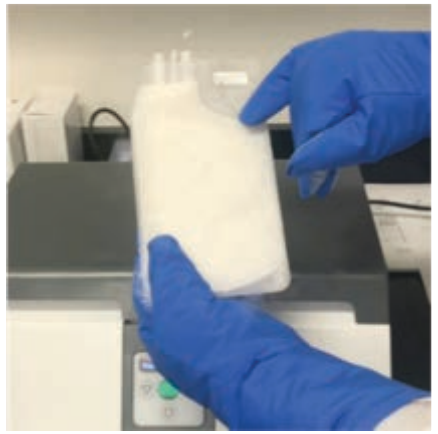
Off-the-Shelf Natural Killer Cell Line

1.6 Trillion Cells in Storage

Off-the-Shelf Natural Killer Cells Linearly Scalable By the Numbers:

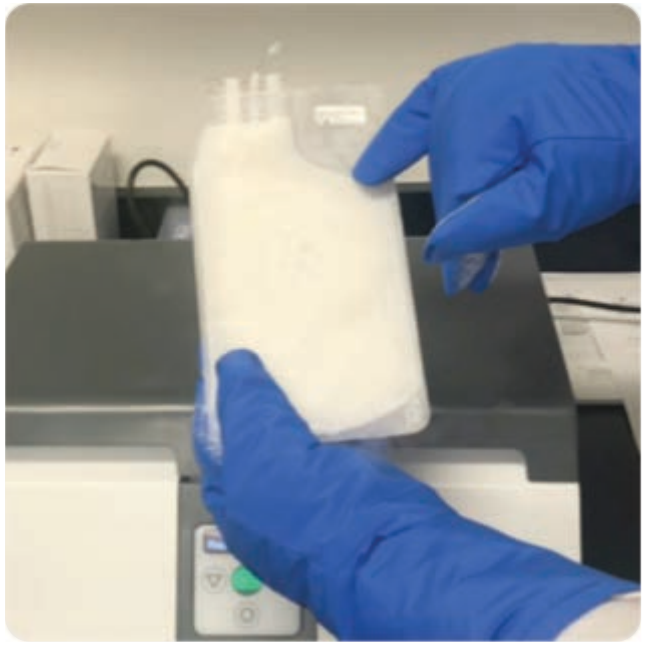
haNK / PD-L1 t-haNK	2016 – 2019
Number of Cells Manufactured in GMP Facility to Date	**3.3 Trillion Cells**
Number of Patients Dosed as Outpatient	**53**
Number of Doses Administered (>2 Billion Cells Per Dose)	**719**
Number of Cells Administered to Over 50 Patients Since 2017	**1.5 Trillion Cells**
Number of Cells in Storage	**1.6 Trillion Cells**
NK Treatment Related Cytokine Storm	**Zero**

Off-the-Shelf Engineered NK-92 haNK, PD-L1 t-haNK Ready for Transfusion



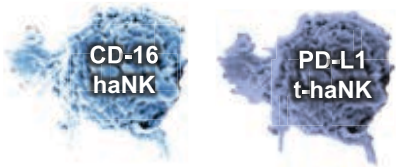
Cryopreserved Off-the-Shelf NK Product

Cryopreserved Ready to Use Off-the-Shelf Natural Killer Cells



Cryopreserved / Ready-to-Use

Off-the-Shelf NK-92 Cells



2 Billion Cells ($2x10^9$)
Transfused as an Outpatient
Over 30 Minutes

First in Human Studies
2017 - 2019
Phase I / Ib
Exploratory Completed
Dec 2019

~600 NK Doses
($2x10^9$ Cells) Safely
Administered as
Outpatient

Natural Killer Cell Transfusion

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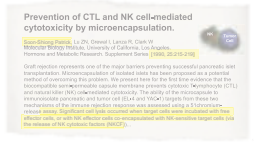

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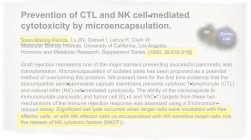

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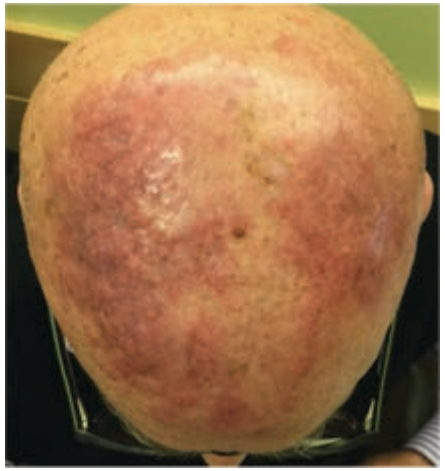
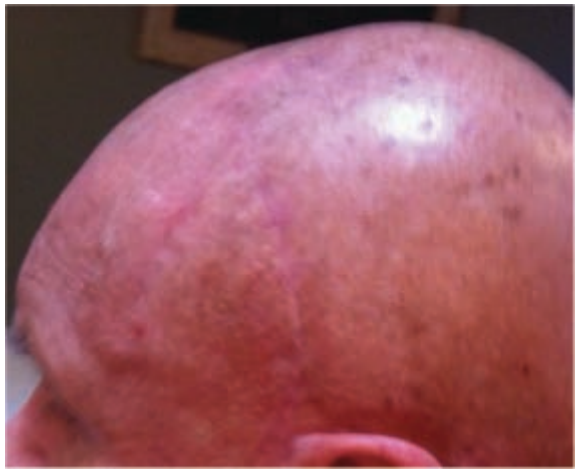
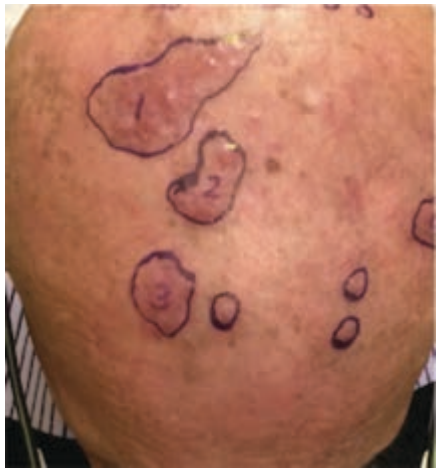
Merkel Cell Carcinoma Patient with Failed Checkpoints & Previous Chemotherapy (5th Line)



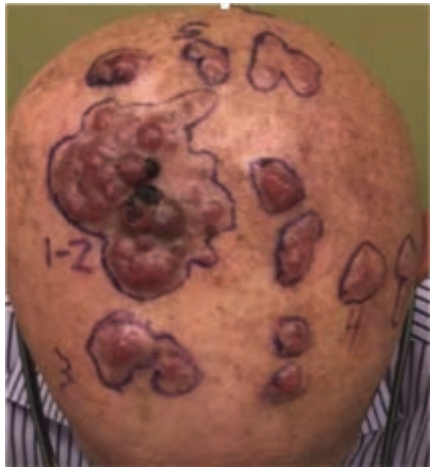
10/2014
First consultation at UW, Seattle



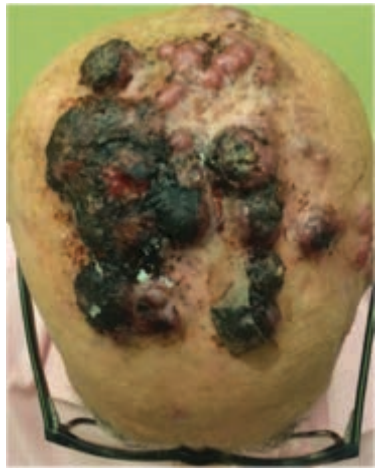
12/2014
After RT plus IFN plus Imiquimod



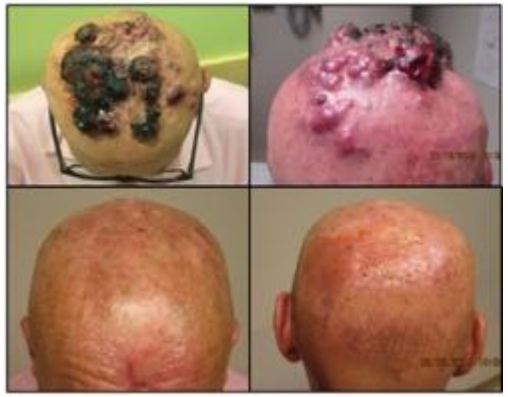
01/2015
Recurrent MCC nodules on scalp in RT fields. Started anti-PD-1 (pembrolizumab) for unresectable MCC



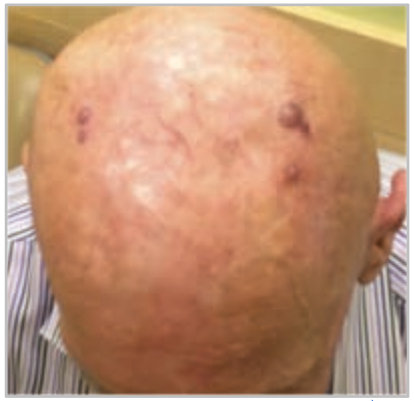
04/2015
anti-PD-1 after 12 weeks of pembrolizumab
Pembrolizumab discontinued due to progressive disease



06/2015
Enrolled on a clinical trial of intralesional TLR-4 agonist plus RT



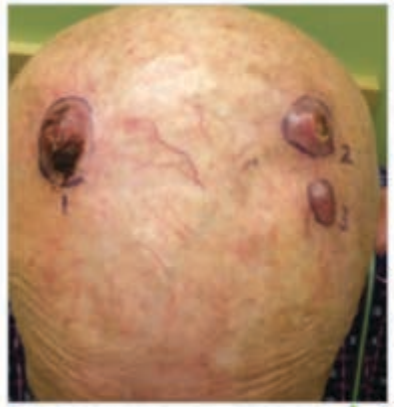
07/2015
Received neutron RT to scalp and B/L neck tumors.



12/2015
Recurrent MCC tumors on scalp.

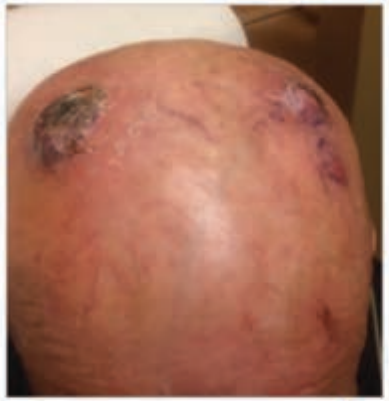
Enrolled in NantKwest Trial
March 2016: NK-92 (aNK) Single Agent Followed by Checkpoint

Long-Term Complete Remission of aNK Infusion



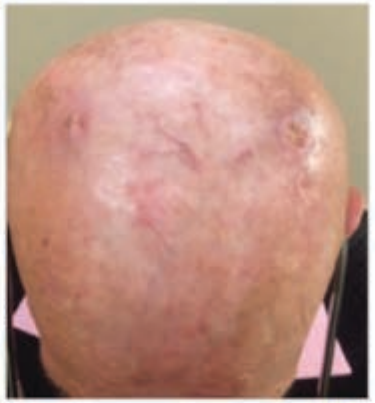
March 2016

Enrolled on aNK trial
Baseline Day 01
First Infusion on 3/15/2016



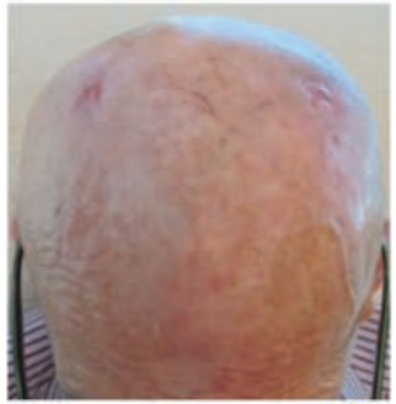
Day 14

Early Response to aNK



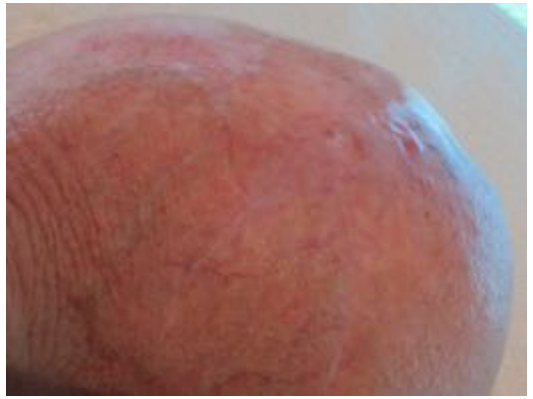
Month 3

Complete Response



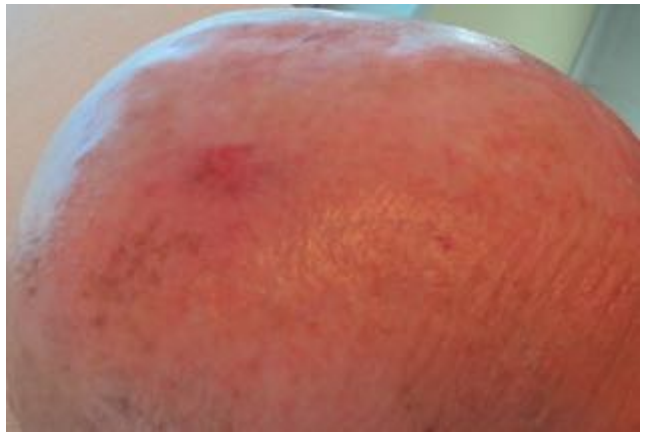
Month 5

Ongoing
Complete Response
Checkpoint Added



40 Months (>3 Years)

July 2019
Long-Term Durable Complete Response



July 2019 (>3 Years)

Long-Term Durable Complete Response
No Further Treatment

May 2020: 50 Months (>4 Years)

- Complete Remission Over 4 Years
- No Treatment Since July 2019
- Off-the-Shelf NK Effective in 5th Line
- haNK + PD-L1 Registration Intent Trial Initiated

Merkel Cell Carcinoma (3rd Line) Current Status

Jan 2020
CD-16 haNK
3rd Line Merkel Cell Carcinoma
Actively Enrolling Registration Trial
NCT03853317

Title of Study:
A phase 2 study of combination therapy with an IL-15 superagonist (N-803), off-the-shelf CD16-targeted natural killer cells (haNK), and avelumab in subjects with Merkel cell carcinoma (MCC) that has progressed on or after treatment with a checkpoint inhibitor.

Trial Stage:
Phase 2 - QUILT-3.063

Treatment Regimen
haNK™ + PD-L1 Inhibitor (Avelumab) + N-803 (N=43)

Number of Sites Activated to Date:
Two (2) activated with six (6) more in start up activity
Washington University St. Louis: PI, George Ansstas, MD
University of Miami, Sylvester Comprehensive Cancer Center: PI, Lynn Feun, MD

Anticipated Initial Readout:
Following enrollment of first 18 patients (Anticipated Early 2021)

Metastatic Pancreatic Cancer

NantKwest Strategy Towards Registration Trials in Cancer

2015: IPO
Off-the-Shelf NK

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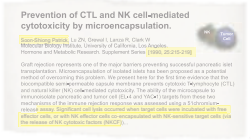
GMP Commercial Scale Production

2020 – 2021: Triangle Offense: Registration Intent
M1 Macrophage, NK, Memory T Cell



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2nd Line or Greater:
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- Triple Negative Breast Cancer
- Merkel Cell Carcinoma

2019
2nd Registrational Intent Product First in Human
PD-L1 t-haNK

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Q1 2020
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2020-2021
TRIALS WITH REGISTRATIONAL INTENT
Merkel Cell Carcinoma
Metastatic Pancreatic Cancer
Metastatic Triple Negative Breast Cancer

Jan 2020
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3rd Line Merkel Cell Carcinoma
Actively Enrolling Registration Trial
NCT03853317

July 2020
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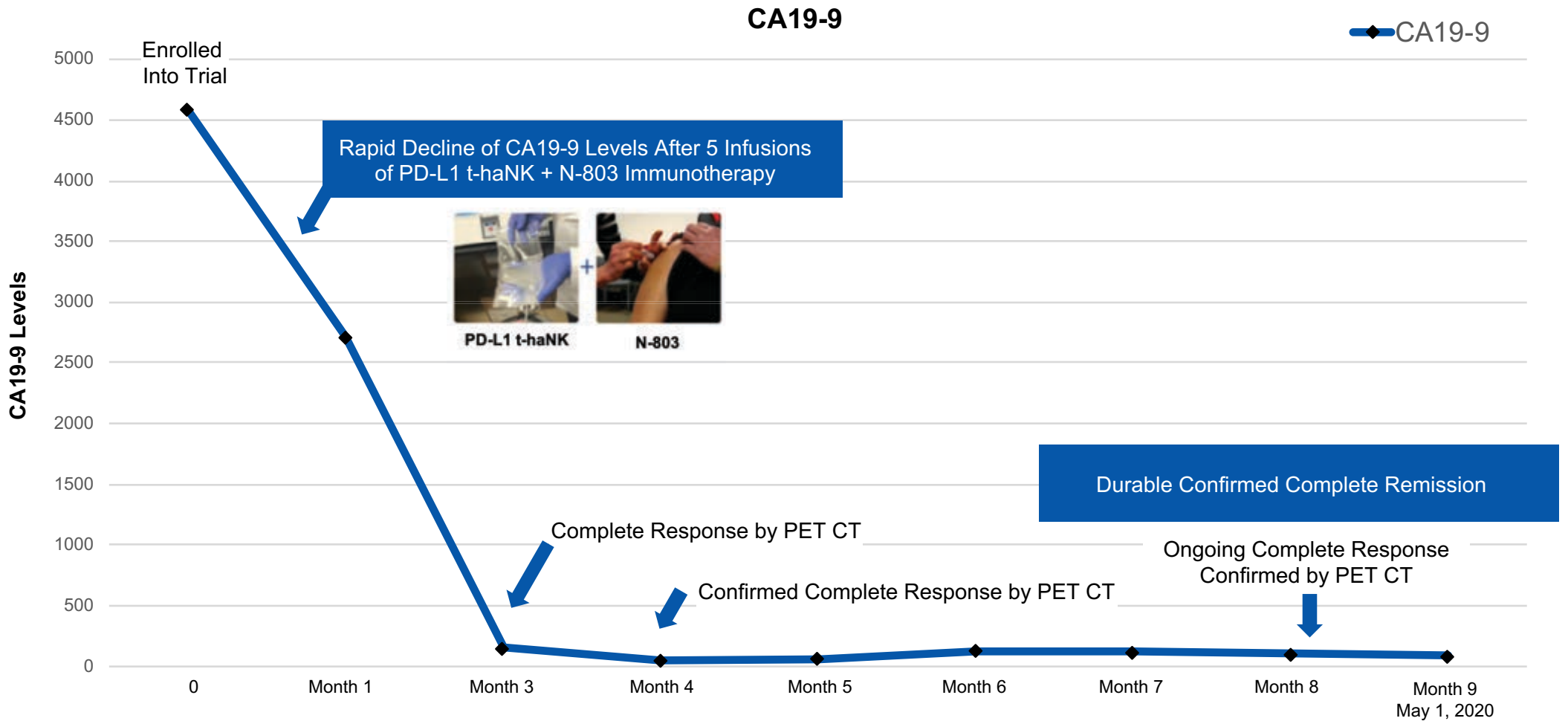
3rd Line Triple Negative Breast Cancer
End of Phase I FDA Meeting

May 2020
PD-L1 t-haNK
Randomized
1st and 2nd Line Metastatic Pancreatic Cancer
Registrational Intent IND Approved

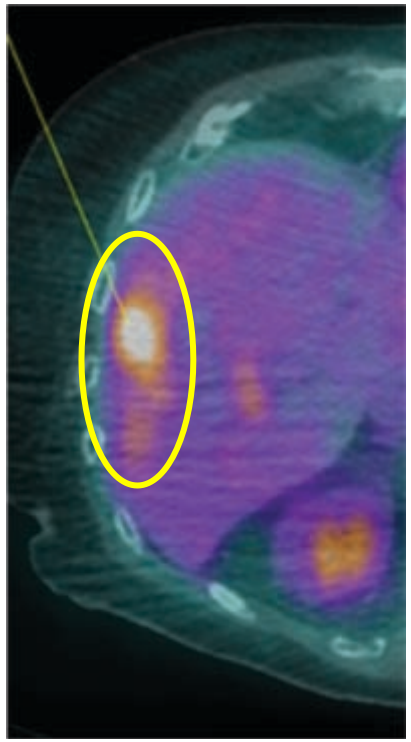
Complete Response in 2nd Line Metastatic Pancreatic Cancer

Triangle Offense: Albumin-bound Chemo Immunomodulators + PD-L1 t-haNK + N-803

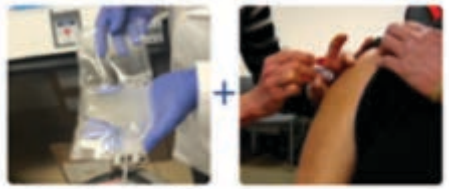


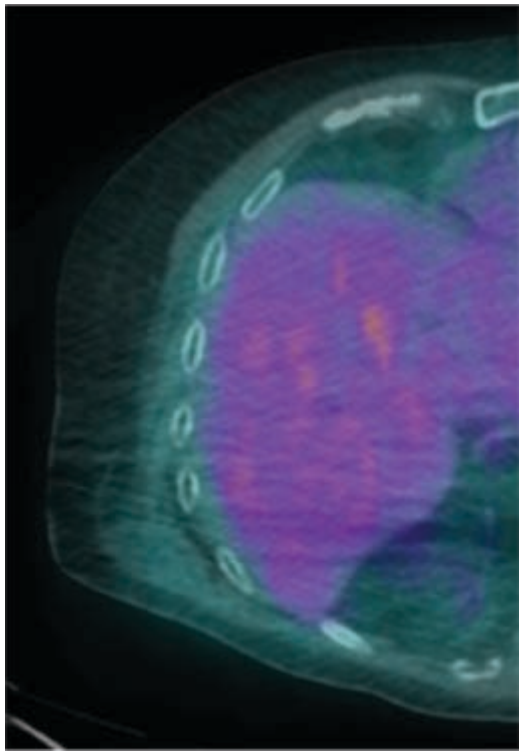
2nd Line Metastatic Pancreatic Cancer
Complete Response After Five PD-L1 t-haNK Infusions with N-803

Confirmed by PET-CT



July 12, 2019
Liver Metastasis
Positive PET CT
Relapse FOLFIRI





November 14, 2019
Complete Response
PET CT

April 13, 2020
Ongoing Complete Response By PET CT

Metastatic Pancreatic Cancer QUILT-88: IND Approved (March 2020)

May 2020
PD-L1 t-haNK
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1st and 2nd Line Metastatic Pancreatic Cancer
Registrational Intent
IND Approved

Clinical Trial Protocol: QUILT-88 Amendment 1

OPEN-LABEL, RANDOMIZED, COMPARATIVE PHASE 2 STUDY OF COMBINATION IMMUNOTHERAPY PLUS STANDARD-OF-CARE CHEMOTHERAPY VERSUS STANDARD-OF-CARE CHEMOTHERAPY FOR FIRST AND SECOND LINE TREATMENT OF LOCALLY ADVANCED OR METASTATIC PANCREATIC CANCER

Anticipated Trial Enrollment June 2020

TNBC

Triple Negative Breast Cancer

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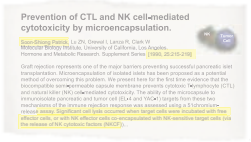

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  Metastatic Pancreatic Cancer
- **Complete Response**
  Triple Negative Breast Cancer (TNBC)
- **Complete Response**
  Merkel Cell Carcinoma (MCC)

2020 - 2021
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Merkel Cell Carcinoma
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May 2020
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Durable Complete Response
Triple Negative Breast Cancer (TNBC)

QUILT-3.067: NANT Triple Negative Breast Cancer (TNBC) Vaccine: Molecularly Informed Integrated Immunotherapy in Subjects With TNBC Who Have Progressed on or After Standard-of-care Therapy.

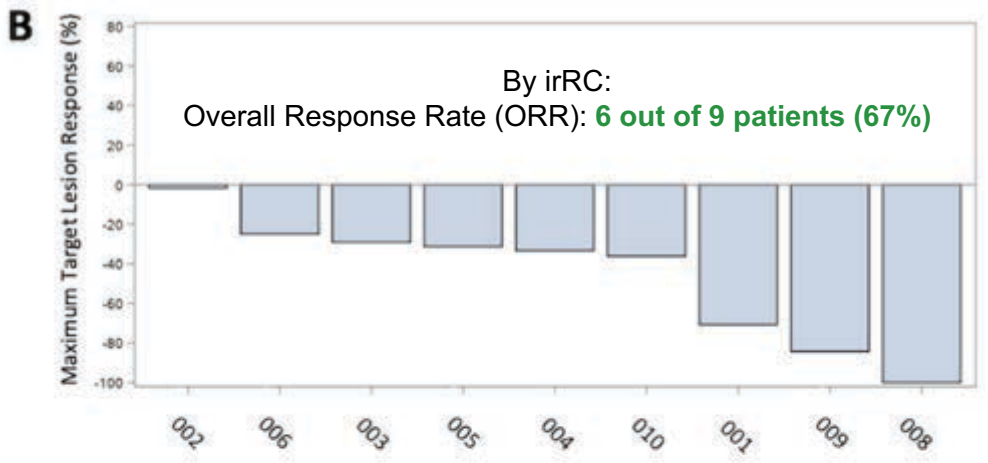
July 2020
PD-L1 t-haNK
3rd Line Triple Negative Breast Cancer
End of Phase I FDA Meeting

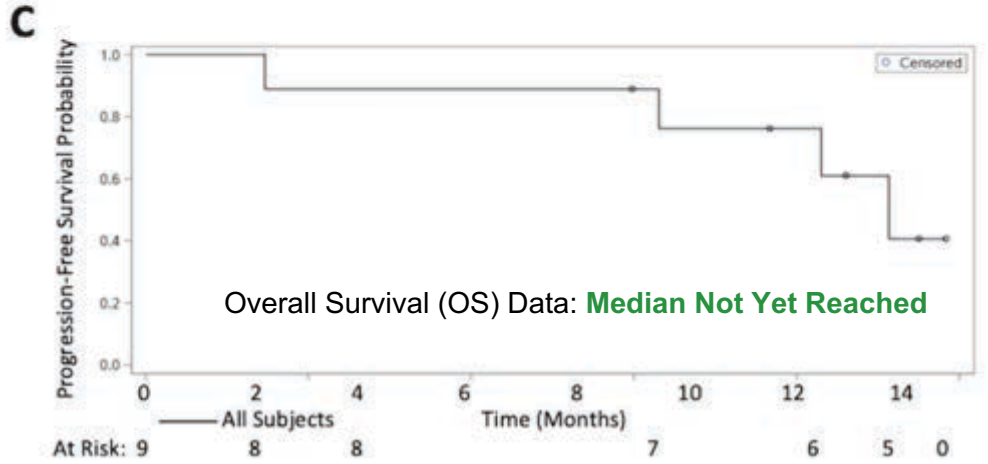
NCT03387085

- Overall Response Rate (ORR): **6 out of 9 patients (67%)**
- Complete Response Rate (CR): **3 out of 9 patients (33%)***
- Progression Free Survival (PFS) Median: **13.7 Months**
- Overall Survival (OS) Data: **Median Not Yet Reached**
- Longest Duration of Complete Response to Date: **17 Months**

ORR and PFS were evaluated by 2 methods **RECIST** and **irRC**.

By **RECIST** Criteria:	ORR	4/9 (44%)	PFS: Median 13.7 months
	CR	2 (Confirmed)	
	PR	2	
By **irRC** Criteria:	ORR	6/9 (67%)	PFS: Median 13.7 Months
	irCR	2 (Confirmed)	
	irPR	4	





*2 Confirmed complete responses, 1 on treatment and being followed for confirmation

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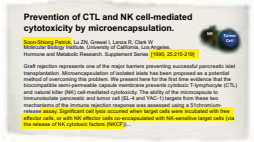

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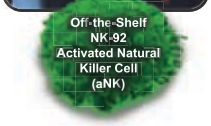

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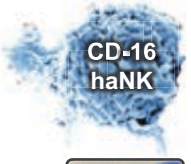

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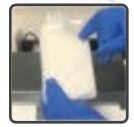

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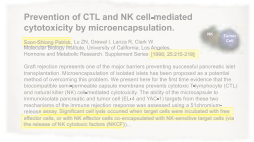

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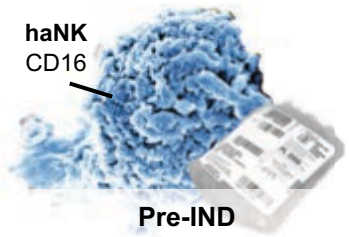
NantKwest's Role in COVID-19 Treatments

Yellow: Moderate Symptoms → **Red: Severe & Critical**

Therapeutic
Mild to Moderate State

Off-The-Shelf Natural Killer (NK)



Pre-IND Submitted

Enhanced ADCC with Neutralizing Antibodies

Therapeutic
Critical ICU State

Bone Marrow Derived Mesenchymal Stem Cell

IND Approved May 8

Overcoming Cytokine Storm Reduction of Ventilator Time

NantKwest®

	Off-The-Shelf Natural Killer Cell Therapeutic	Anti-Inflammatory Cell Therapeutic	
Current Use FDA Precedent	Phase I Safety Completed Phase II Efficacy Completed Immuno-Suppressed Cancer Pts	Phase I Completed Osteoarthritis Phase I Completed Graft vs. Host	Current Use FDA Precedent
COVID-19 Relevance	Rescuing NK Cell Depletion Efficacy in Infected Cells Enhancing Convalescent Serum	Overcoming Cytokine Storm Reducing Fibrosis Reducing Ventilator Time	COVID-19 Relevance
COVID-19 Current Status	Active Discussions with FDA	IND Approved	COVID-19 Current Status
Scale Up Capabilities	Ready for Scale-up Production	Ready for Scale-up Production	Scale Up Capabilities
Anticipated FIH COVID-19 Patient	IND #: 019985 June 2020	IND #: 019735 End of May 2020	Anticipated FIH COVID-19 Patient