Making Therapies that Make a Difference

CORPORATE OVERVIEW

Ladenburg Thalmann Healthcare Conference

NYSE: ZYME

www.zymeworks.com

Legal Disclaimer

This presentation includes “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of Canadian securities laws, or collectively, forward looking statements. Forward-looking statements include statements that may relate to our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs and other information that is not historical information. Forward-looking statements can often be identified by the use of terminology such as “subject to,” “believe,” “anticipate,” “plan,” “expect,” “intend,” “estimate,” “project,” “may,” “will,” “should,” “would,” “could,” “can,” the negatives thereof, variations thereon and similar expressions, or by discussions of strategy. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking. All forward-looking statements, including, without limitation, our examination of historical operating trends, are based upon our current expectations and various assumptions. We may not realize our expectations, and our beliefs may not prove correct. Actual results could differ materially from those described or implied by such forward-looking statements as a result of risks and uncertainties, including those described in the "Risk Factors" and other sections of our public filings with the Securities and Exchange Commission and Canadian securities regulators.

These forward-looking statements are made only as of the date hereof, and Zymeworks Inc. undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Zymeworks' Robust Pipeline of Potential

PROGRAMS | ENABLING PLATFORMS	PRECLINICAL	PHASE 1	PHASE 2	PIVOTAL	COMMERCIAL RIGHTS
LEAD PRODUCT CANDIDATES					
Zanidatamab (ZW25) HER2 X HER2 Bispecific		HER2+ Biliary Tract Cancer | *FDA Breakthrough Therapy designation*		HERIZON	zymeworks, BeiGene*
		HER2+ Gastroesophageal Adenocarcinomas			
		HER2+ Breast Cancer			
		HER2-Expressing Solid Tumors			
ZW49 HER2 X HER2 Bispecific ADC		HER2-Expressing Solid Tumors			zymeworks, BeiGene*
PRECLINICAL AND ADVANCED DISCOVERY PROGRAMS					
Bispecific ADCs		Solid Tumors			zymeworks
T Cell Engaging Bispecifics		Solid Tumors			zymeworks
Microenvironment Modulators		Solid Tumors			zymeworks
Cytokine-Receptor Modulators		Inflammation/Autoimmune			zymeworks

*BeiGene to develop and commercialize in Asia Pacific countries including China, South Korea, Australia, and New Zealand but excluding Japan.

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Partnerships & Collaborations Advancing into the Clinic

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Bispecific	Oncology			Celgene, Bristol Myers Squibb*
XB002 (*ICON-2*) Tissue Factor ADC	Solid Tumors			ICONIC THERAPEUTICS, EXELIXIS**
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Bispecific	Undisclosed			Johnson & Johnson INNOVATION
Bispecific	Infectious Disease/Undisclosed			gsk
Bispecific	Dermatology			LEO
Bispecific	Undisclosed			BeiGene

*Original Agreement with Celgene (which is now a Bristol-Myers Squibb company)
**Original Agreement with Iconic; XB002 in-licensed by Exelixis

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Zymeworks Priorities

Zanidatamab (ZW25)

- ❑ Complete enrolment of zanidatamab pivotal trial in HER2-amplified biliary tract cancer
- ❑ Launch pivotal trial in 1st line HER2-positive GEA, and present supporting Phase 2 clinical data
- ❑ Present data to support zanidatamab breast cancer development strategy

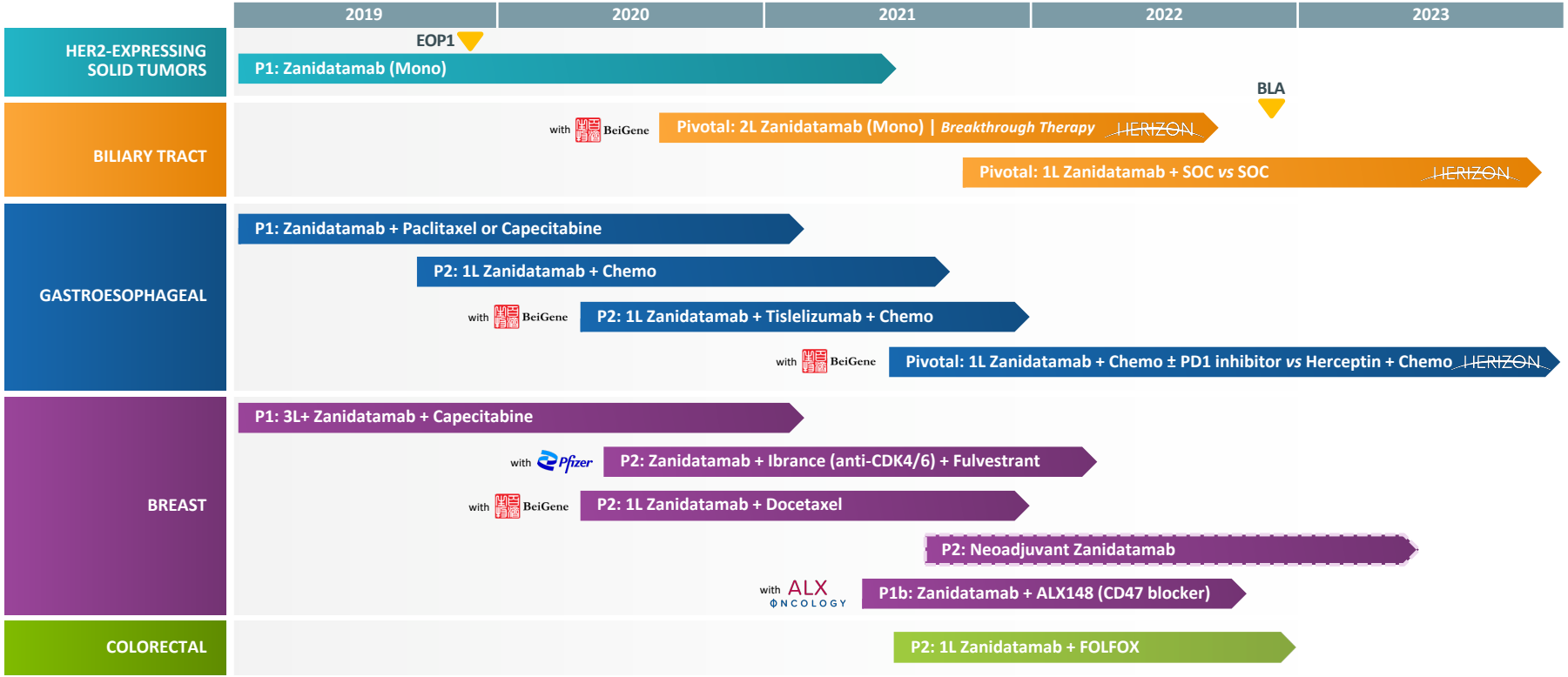
ZW49

- ❑ Advance ZW49 into and complete cohort expansion

Pipeline and Platforms

- ✓ Present data from new therapeutic programs and technology platforms

Zanidatamab Clinical Development – Priority Studies



EOP1-FDA End of Phase 1 Meeting | BLA-Biologics License Application | – – – Pending Final Study Design

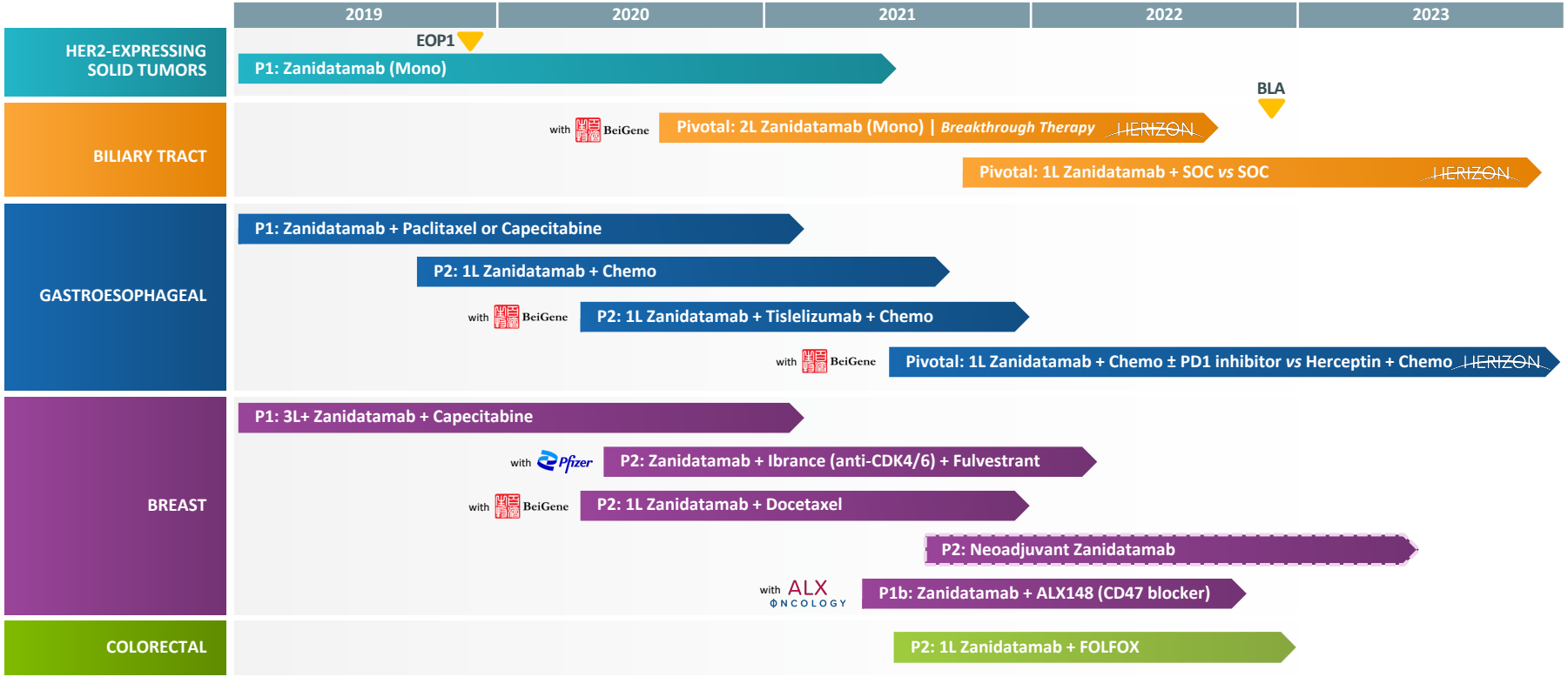
Zanidatamab (ZW25) Highlights

Data Highlights

- ✓ Clinical benefit[1] observed across multiple HER2-expressing tumor types
- ✓ Zanidatamab +/- chemo presented at ASCO GI; Durable activity in BTC and GEA
- ✓ FDA Breakthrough Therapy Designation for 2nd line BTC
- ✓ Pivotal trial ongoing in 2nd line BTC; potential for first BLA submission in 2022
- ✓ P2 trials ongoing in 1st line Breast (with chemo) and 1st line GEA (with anti-PD1 and chemo) by partner BeiGene
- ✓ FDA Fast Track in BTC and GEA and Orphan Drug designations in BTC, GEA and ovarian cancer

[1] Confirmed partial response or stable disease ≥ 6 months

Zanidatamab Clinical Development – Priority Studies



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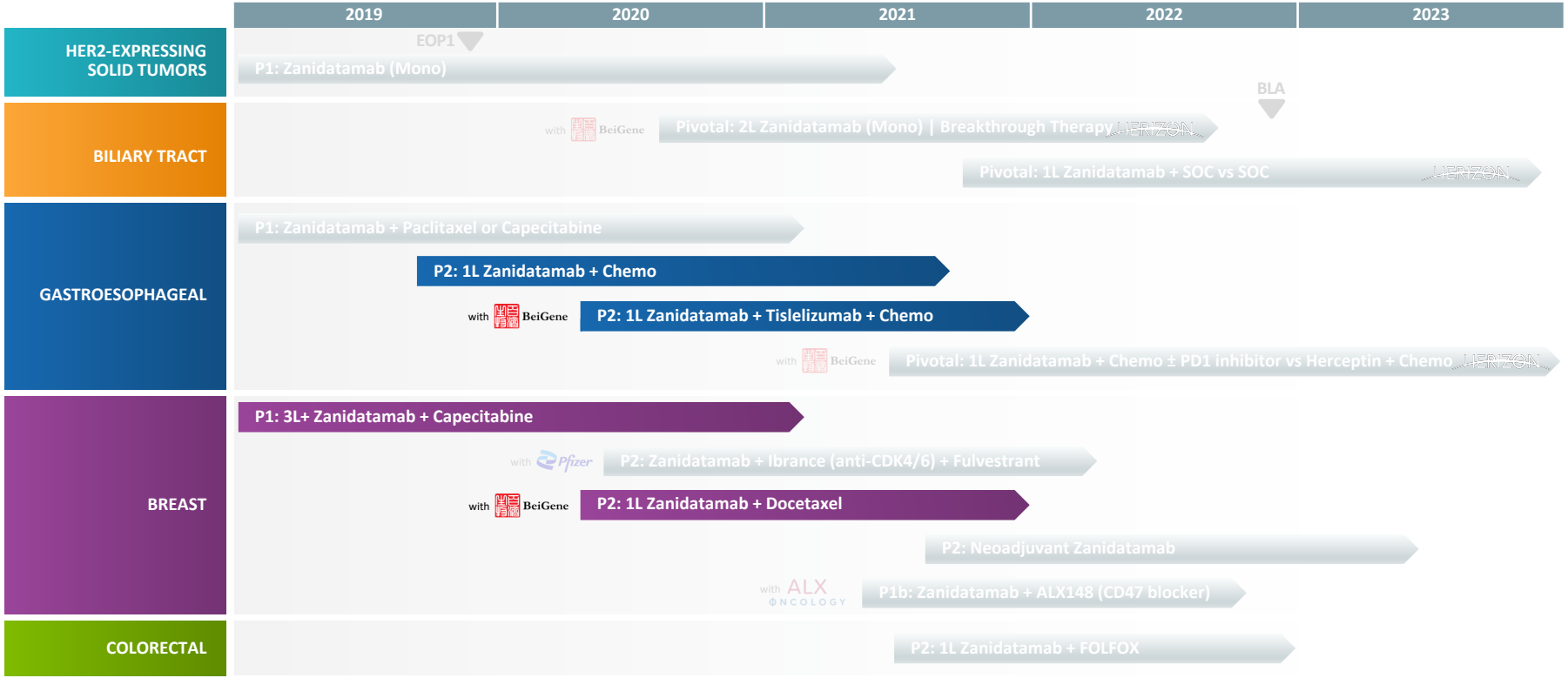

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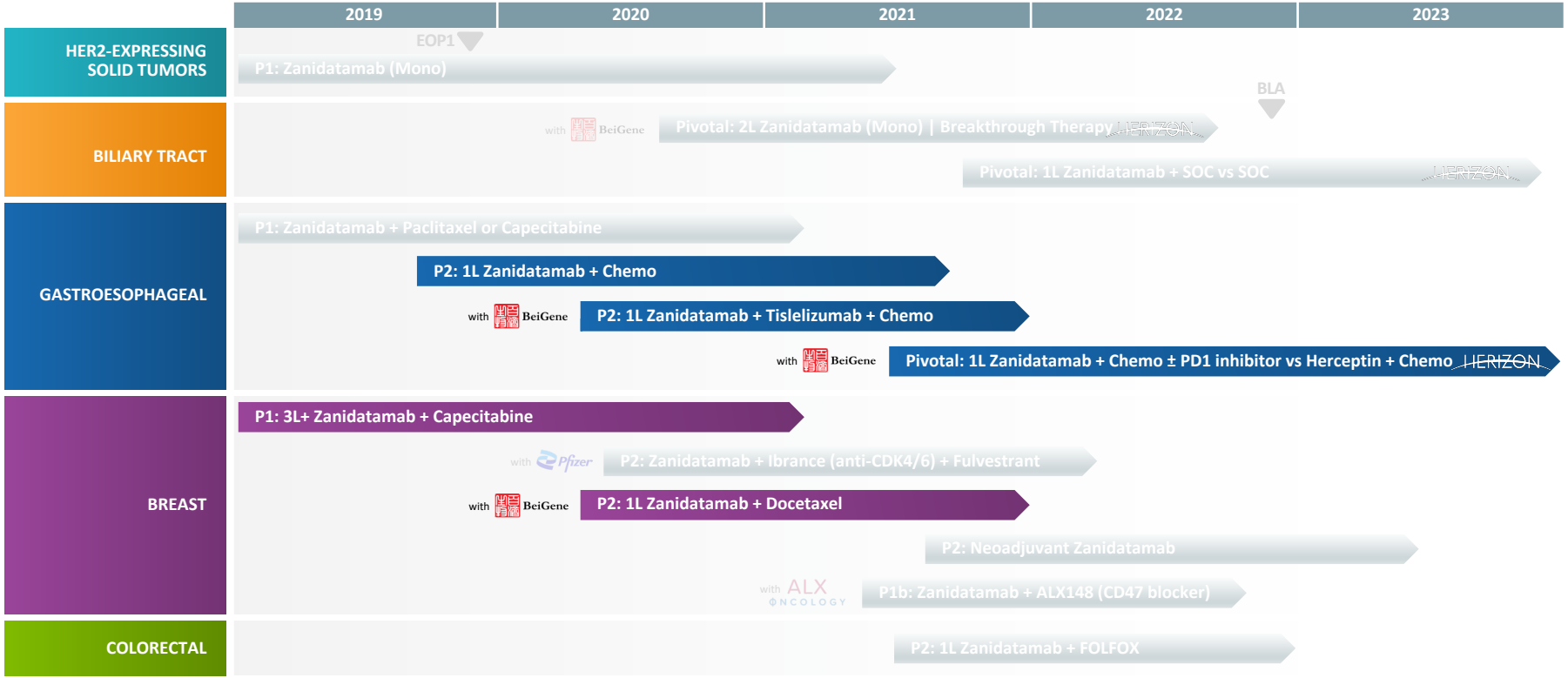

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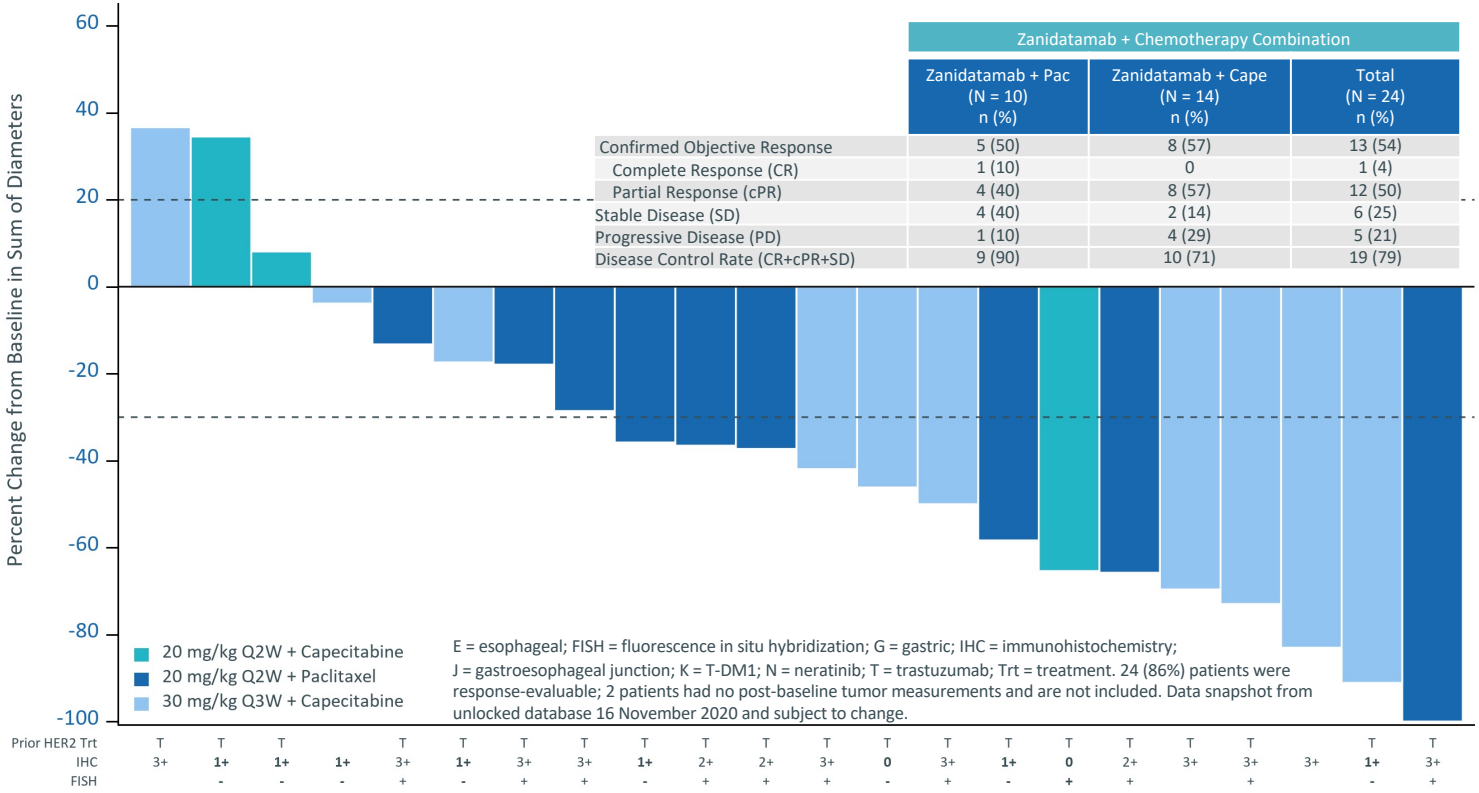
Addition of Chemo to Zanidatamab Increases Response in GEA

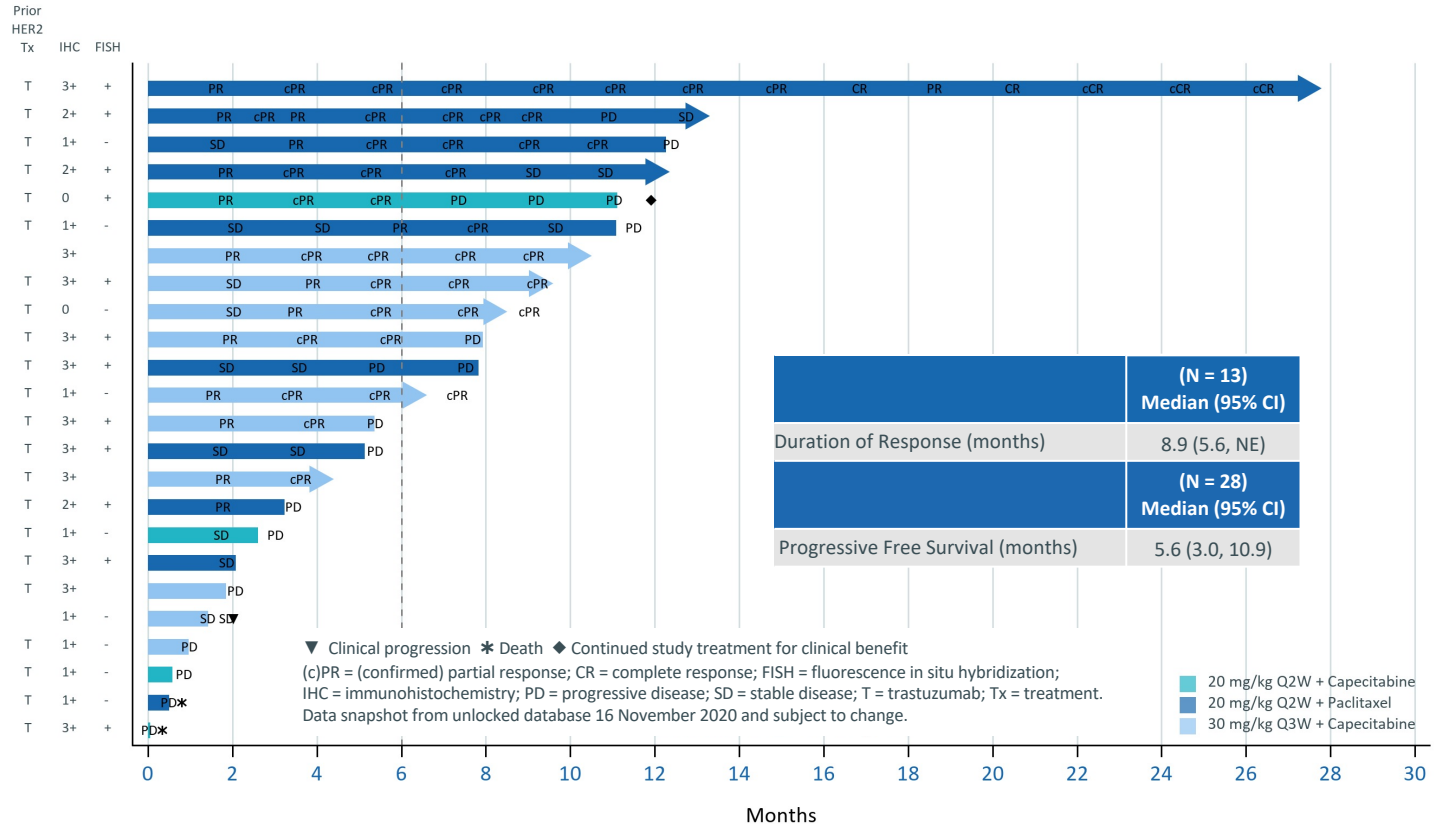
Promising activity seen in patients with FISH+ and FISH- disease



	Zanidatamab + Chemotherapy Combination		
	Zanidatamab + Pac (N = 10) n (%)	Zanidatamab + Cape (N = 14) n (%)	Total (N = 24) n (%)
Confirmed Objective Response	5 (50)	8 (57)	13 (54)
Complete Response (CR)	1 (10)	0	1 (4)
Partial Response (cPR)	4 (40)	8 (57)	12 (50)
Stable Disease (SD)	4 (40)	2 (14)	6 (25)
Progressive Disease (PD)	1 (10)	4 (29)	5 (21)
Disease Control Rate (CR+cPR+SD)	9 (90)	10 (71)	19 (79)

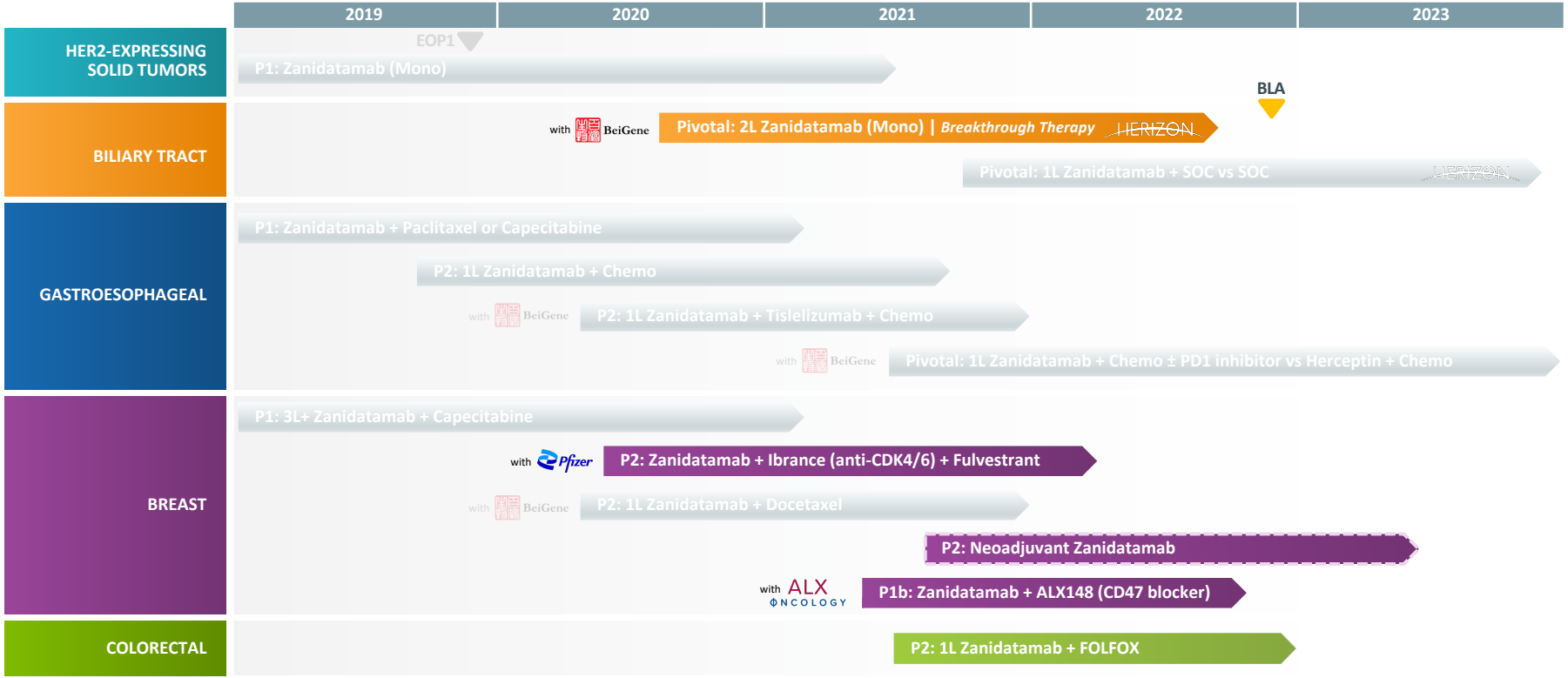
E = esophageal; FISH = fluorescence in situ hybridization; G = gastric; IHC = immunohistochemistry; J = gastroesophageal junction; K = T-DM1; N = neratinib; T = trastuzumab; Trt = treatment. 24 (86%) patients were response-evaluable; 2 patients had no post-baseline tumor measurements and are not included. Data snapshot from unlocked database 16 November 2020 and subject to change.

Zanidatamab + Chemo Duration of Treatment



	(N = 13) Median (95% CI)
Duration of Response (months)	8.9 (5.6, NE)
	(N = 28) Median (95% CI)
Progressive Free Survival (months)	5.6 (3.0, 10.9)

Zanidatamab Clinical Development – Priority Studies



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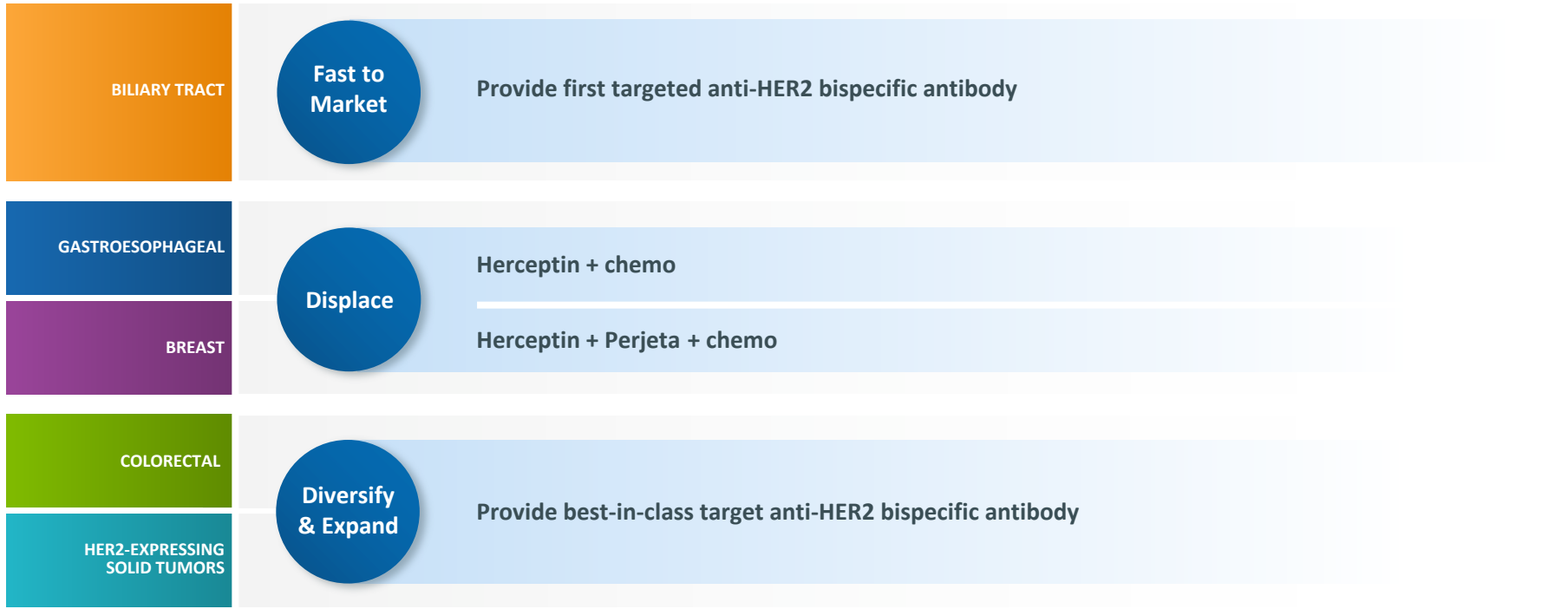
Zanidatamab Development Strategy



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ZW49

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Pipeline and Platforms

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ZW49: Bispecific ADC for HER2-Expressing Cancers

Unique Mechanisms of Action

- Biparatopic-induced internalization
- Increased toxin-mediated cytotoxicity
- Enhanced platform tolerability
- Broad therapeutic window
- Potential to address unmet need in high and low HER2-expressing cancers, including brain metastases

Clinical Data Highlights

- Multiple confirmed responses and stable disease observed in several tumor types
- Differentiated safety profile with the majority of adverse events grade 1 or 2, reversible and manageable
- Expansion cohorts open and enrolling patients at 2.5 mg/kg once every three weeks
- Maximum tolerated dose not established, dose escalation continuing in parallel

Expected ZW49 Catalysts

- Complete expansion cohorts & select recommended Phase 2 dose
- Report Phase 1 clinical data at medical meeting

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Active Partnerships with Global Pharmaceutical Leaders

PARTNER	EVENTS	PLATFORMS	PROGRAMS/ASSETS	$ RECEIVED	Potential Remaining MILESTONES	ROYALTY %
MERCK	Announced: 2011 Milestone: #3 2019 Expanded: 2020		Up to 4	7.0	951.0	Low-Mid Single Digit
Lilly	Announced/Expanded: 2014 Milestones 1/2: 2015/2016 Filed 2 INDs: 2018/2019		Up to 2	14.0	163.0	Low-Mid Single Digit
Celgene Bristol Myers Squibb+	Announced: 2015 Milestone 1: 2019 Extended: 2018/2020		Up to 10	31.5	1.63B	Low-Mid Single Digit
gsk	EFECT Announced: 2015 Azymetric: Announced 2016 Azymetric: Expanded: 2019		AZYMETRIC Up to 6 / EFECT Up to 10	6.0	2.18B	Low-Mid Single Digit
Daiichi-Sankyo	Announced: 2016 Milestones 1/2: 2017/2019 Expanded: 2018		Up to 3	24.5	610.1	Low Single Digit to 10
Johnson & Johnson INNOVATION	Announced: 2017		Up to 6	50.0	1.40B	Mid Single Digit
LEO	Announced: 2018		Up to 2	5.0	474.5	High Single Digit-20*
BeiGene	Announced: 2018 Milestone: 2020		Zanidatamab^ ZW49^ Up to 3	75.0	1.08B	Tiered up to 20**
ICONIC THERAPEUTICS EXELIXIS++	Announced: 2019 In-licensed by Exelixis: 2020		XB002 (formerly ICON-2) Tissue Factor ADC	Undisclosed/Rev Share	Undisclosed/Rev Share	Mid Single Digit
All amounts are in US$ millions unless otherwise indicated			**Up to 47**	**$213M**	**Up to $8.6B**	

^Development and commercial rights in CN, KR, AU, NZ + other countries.
+Original Agreement with Celgene (which is now a Bristol-Myers Squibb company)
++Original Agreement with Iconic; XB002 in-licensed by Exelixis

*1st product: high single digit-20% in US, mid-high single digit ex-US & 2nd product: high single-low double digit worldwide
**up to 20% in BeiGene territory for Zanidatamab/ZW49, tiered mid-single digit worldwide for BeiGene Azymetric/EFECT products

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Novel Platforms Enable First & Best-in-Class Multifunctional Therapeutics

Our approach to platform development:

Azymetric™
Bispecific Antibody Platform

- Dual targeting of receptors and ligands
- IgG1-like biophysical and functional properties
- IgG1-like manufacturing and purification protocols

ZymeLink™
Next-Gen Drug Conjugate Platform

- Suite of proprietary toxins
- Stable, cleavable linkers
- IgG1-like PK and exposure
- Demonstrated tolerability
- Wide therapeutic window

EFECT™
Immune Function Modulating Platform

- Tailored sets of Fc modifications that can modulate immune cell recruitment and function
- Enhance or eliminate immune effector function to optimize therapeutics

ProTECT™
Tumor-Specific Immune Co-stimulation

- Tumor-specific activity via conditional blocking to reduce off-tumor toxicities
- Functional block adds co-stimulation or checkpoint modulation to enhance efficacy

Enable New Biology | **Modular** | **Scalable**

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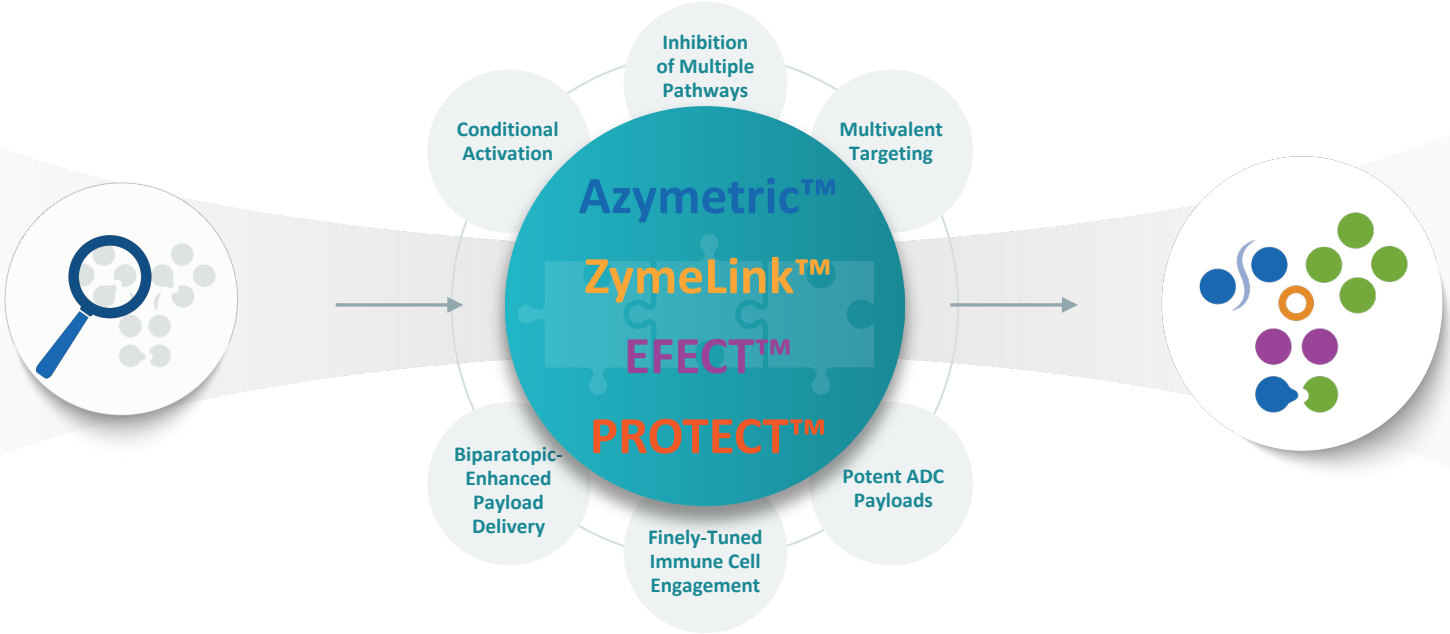
Fully-Integrated Drug Development Engine

Target Discovery and Antibody Generation

Complementary Therapeutic Platforms

Highly-Customized Fit-for-Purpose Therapeutics



Continually Innovating: Cytokine fusions | Cell redirection

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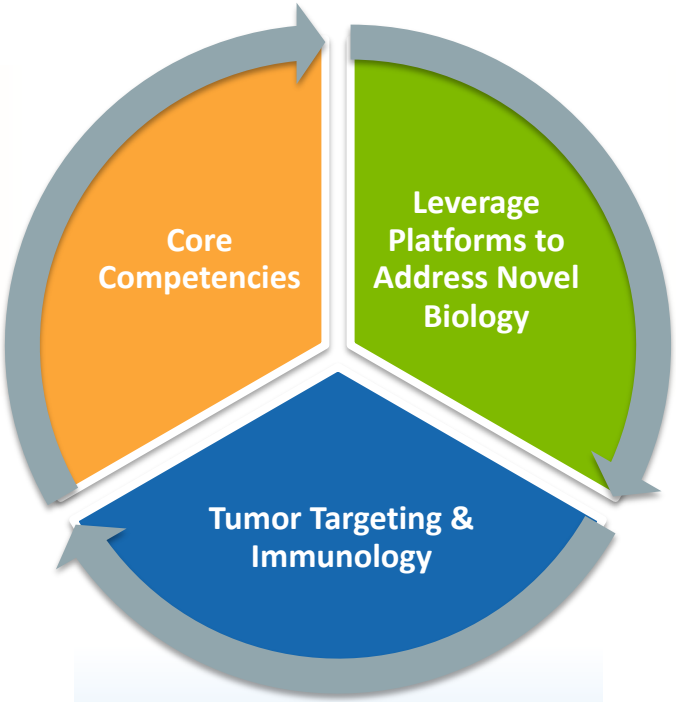
Leveraging Our Core Strengths For Therapeutic Development

- Protein Engineering
- Modeling
- Antibody Generation
- Chemistry/Conjugation



- Azymetric™
- ZymeLink™
- EFECT™
- ProTECT™

- Cytokines
- T Cell Biology
- Macrophage Biology
- Antibody-Drug Conjugates

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Zymeworks' Robust Pipeline of Potential

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