



**zymeworks**

# **Business Strategy Update**

November 18, 2025

# Legal Disclaimer

This presentation and the accompanying oral commentary include “forward-looking statements” or information within the meaning of the applicable securities legislation, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements in this presentation and the accompanying oral commentary include, but are not limited to, statements that relate to Zymeworks’ expectations regarding implementation of its strategic priorities and the anticipated benefits thereof, including shareholder returns; implementation of its evolving asset aggregation strategy, including existing and potential future royalty streams and existing and potential new partnerships and collaborations; the anticipated benefits of its partnership and collaboration agreements, including Zymeworks’ ability to receive any future milestone payments and royalties thereunder; anticipated capital allocation strategy and industry opportunities for acquisition of new revenue streams or collaborations; Zymeworks’ ability to return and compound existing royalty streams in a tax-efficient manner; Zymeworks’ share repurchase program, including the ability to execute the plan, expected timing and amount of repurchases and Zymeworks’ ability to pursue its business objectives following repurchases; contributions of personnel to Zymeworks’ strategic goals; potential safety profile and therapeutic effects of zanidatamab and Zymeworks’ other product candidates; the potential addressable market of zanidatamab; Zymeworks’ early-stage pipeline; Zymeworks’ clinical development of its product candidates and enrollment in its clinical trials; anticipated preclinical and clinical data presentations; the timing and status of ongoing and future studies and the related data; the timing of and results of interactions with regulators; expectations regarding future regulatory filings and approvals and the timing thereof; the commercial potential of technology platforms and product candidates; Zymeworks’ ability to satisfy potential regulatory and commercial milestones with existing and future partners; anticipated continued receipt of revenue from existing and future partners; potential milestone payments upon regulatory approvals of Zihera in GEA; expected financial performance and future financial position; anticipated sufficiency of existing cash resources, when combined with the assumed receipt of certain anticipated regulatory milestones, to fund Zymeworks’ planned operations beyond 2028; and other information that is not historical information. When used herein, words such as “plan”, “believe”, “expect”, “may”, “continue”, “anticipate”, “potential”, “will”, “on track”, “progress”, and similar expressions, or any discussion of strategy, are intended to identify forward-looking statements. 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 are based upon Zymeworks’ current expectations and various assumptions, including, without limitation, Zymeworks’ examination of historical operating trends. Zymeworks believes there is a reasonable basis for its expectations and beliefs, but they are inherently uncertain. Zymeworks may not realize its expectations, and its beliefs may not prove correct. Actual results could differ materially from those described or implied by such forward-looking statements as a result of various factors, including, without limitation: any of Zymeworks’ or its partners’ product candidates may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; Zymeworks may not be able to execute the share repurchase plan, in whole or in part; the anticipated benefits of the share repurchase plan may not be realized; Zymeworks may not achieve milestones or receive additional payments under its collaborations; regulatory agencies may impose additional requirements or delay the initiation of clinical trials; the impact of new or changing laws and regulations; market conditions, including the impact of tariffs; potential negative impacts of FDA regulatory delays and uncertainty around recent policy developments, changes in the leadership of federal agencies such as the FDA, staff layoffs, budget cuts to agency programs and research, and changes in drug pricing controls; the impact of pandemics and other health crises on Zymeworks’ business, research and clinical development plans and timelines and results of operations, including impact on its clinical trial sites, collaborators, and contractors who act for or on Zymeworks’ behalf; zanidatamab may not be successfully commercialized; Zymeworks’ evolution of its business strategy related to anticipated and potential future milestones and royalty streams and existing and potential new partnerships may not be successfully implemented; Zymeworks’ evolution of its business strategy may not deliver meaningful shareholder returns; Zymeworks may be unsuccessful in actively managing and/or aggregating revenue-generating assets alongside its active R&D operations; ongoing and future clinical trials may not demonstrate safety and efficacy of any of Zymeworks’ or its collaborators’ product candidates; Zymeworks’ assumptions and estimates regarding its financial condition, future financial performance and estimated cash runway may be incorrect; inability to maintain or enter into new partnerships or strategic collaborations; and the factors described under “Risk Factors” in Zymeworks’ quarterly and annual reports filed with the Securities and Exchange Commission (copies of which may be obtained at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://www.sedarplus.ca)).

Although Zymeworks believes that such forward-looking statements are reasonable, there can be no assurance they will prove to be correct. Investors should not place undue reliance on forward-looking statements. The above assumptions, risks and uncertainties are not exhaustive. Forward-looking statements are made as of the date hereof and, except as may be required by law, Zymeworks undertakes no obligation to update, republish, or revise any forward-looking statements to reflect new information, future events or circumstances, or to reflect the occurrences of unanticipated events.

# Agenda



**Ken Galbraith**  
Chair and CEO

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- Business strategy update



**Leone Patterson, MBA, CPA**  
EVP, CBO and CFO

- 
- Q&A



**Adam Schayowitz, Ph.D., MBA**  
Acting Chief Development  
Officer

- 
- Q&A



**Scott Platshon**  
Acting Chief  
Investment Officer

- 
- Q&A

# A Meaningful Milestone for Patients and Shareholders



 **ZIIHERA**<sup>®</sup>  
(zanidatamab-hrii)  
50mg/ml Injection for IV

Designed and developed by  
Zymeworks to late-stage  
partnership



**~63K**

GEA patients annually<sup>1,2</sup>  
sBLA submission expected in  
1H 2026<sup>3</sup>



**\$1.5B**

Potential regulatory and  
commercial milestones to  
Zymeworks from Jazz and  
BeOne



**10-20%**

Tiered royalties

# Proven Execution and Financial Foundation with Ziihera®



**Jazz** Pharmaceuticals.

Up to

**\$440M**

Anticipated Near-term Milestones for Global GEA Approvals<sup>1</sup>

**\$400M**

Upfront & Milestone Payments Received to Date\*

**\$1.3B**

Future Potential Regulatory and Commercial Milestones\*\*\*

**\$2.0B+**

Peak Sales Potential Provided by Jazz<sup>2</sup>  
**10-20% Tiered Royalties**



**\$81M**







Upfront & Milestone Payments Received to Date

**\$144M**

Future Potential Regulatory and Commercial Milestones

**High Single Digits to 19.5%** in Royalties from BeOne sales\*\*

# Diverse Potential Revenue Streams from Existing Platform Partnerships

Partner	Potential Future Milestone Payments	Royalty Rate
 Johnson & Johnson Innovative Medicine	Up to <b>\$434M<sup>1</sup></b>	Tiered worldwide royalties in the mid-single digit percentages
 GSK	Up to <b>\$1.1B</b>	Tiered worldwide royalties in the low to mid-single digit percentages
 Bristol Myers Squibb	Up to <b>\$313M</b>	Tiered worldwide royalties on sales
 Daiichi-Sankyo	Up to <b>\$230M</b>	Tiered worldwide royalties from low single digit percentages up to 10%
 GSK	Up to <b>\$1.1B</b>	Tiered worldwide royalties in the low single digit percentages
 MERCK	Up to <b>\$921.8M</b>	Tiered worldwide royalties on sales

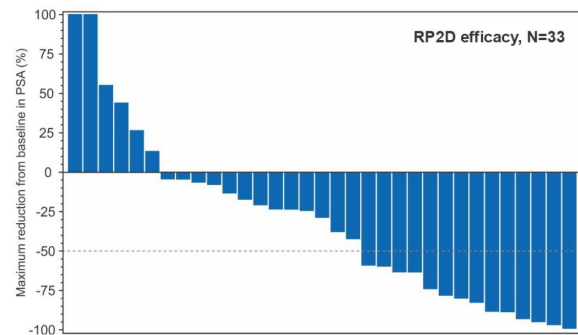
Except as otherwise indicated, the information is provided as at September 30, 2025. The information included in the table above presents a summary of key aspects of our collaboration and licensing agreements. For additional information regarding the terms and conditions of our collaboration and licensing agreements, please refer to "Item 1. Business – Strategic Partnerships and Collaborations" of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 5, 2025, and the other information included in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

## Promising Updates from Pasritamig

**First Phase 3 initiated in September 2025 (NCT07164443):**  
pasritamig vs placebo in castration-resistant prostate cancer

**Phase 3 scheduled for 2026 (NCT07225946):**  
pasritamig with docetaxel vs docetaxel for metastatic castration-resistant prostate cancer

**J&J guidance of \$1-5B in sales<sup>2</sup>**



## Encouraging Phase 1 clinical data presented at ASCO 2025\*

# Evolving Our Value Proposition

We are transforming from a traditional high-risk biotech to a **revenue-generating** organization **differentiated by in-house R&D capabilities**

We are pivoting to this novel strategy to:



**Return and compound existing valuable royalty streams** in a tax-efficient manner



Enable **internal R&D to refocus on its strengths** – delivering highly innovative medicines with early proof of differentiation – while **avoiding costly and binary late-stage development**



Deploy capital with a **focus on best possible risk-adjusted return** to shareholders

# Pathways to Return and Compound Value for Shareholders

## CASH FLOW FROM PARTNERS



## COMPOUND VALUE ALTERNATIVES

- Internal Programs
- Acquired Programs
- Acquired Royalties

## RETURN VALUE ALTERNATIVES

- Share Repurchases
- Special Dividends

We seek to allocate capital based on which path we believe will provide the highest return for shareholders

# Differentiation of Partner Focused R&D



## Partner Driven Clinical Development

R&D operations self-funded through partnerships and milestones, without dependency on royalty cash flow



## Preclinical and Early Clinical Stage Development Focus

Minimize costly, lengthy, binary late-stage development programs



## Ability to Leverage Internal Discovery and External BD

Enables diverse scientific platforms and multiple areas of expertise

**SUCCESS METRICS:** partnerships, royalty and milestone generation

# Well-Positioned with R&D + Asset Aggregation Synergies



Traditional Royalty Buyers

Traditional Biotech

Acquire Existing Royalties	✓	✓	✗
Create Synthetic Royalties	✓	✓	✗
Unlock Trapped Royalties	✓	✗	✗
Establish Platform Collaborations	✓	✗	✓
Partner Internal Programs	✓	✗	✓
Partner Acquired Programs	✓	✗	✓

# Operating from a Strong Financial Position

**+\$299M**

Cash resources<sup>1</sup>  
provides a runway  
beyond 2028<sup>2</sup>

Up to **\$440M**

From potential  
cumulative global  
GEA approvals

**\$125M**

Share repurchase  
plan announced  
today

**\$103M**

Revenues reported  
for 2025<sup>3</sup>

**Cash runway expected to fund operations beyond 2028<sup>2</sup> with access to non-dilutive potentially lower cost of capital financing**



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