zymeworks

Making a meaningful difference

A biotechnology company managing a portfolio of licensed healthcare assets, while developing a diverse pipeline of novel, multifunctional biotherapeutics.

NOVEMBER 2026

Nasdaq: ZYME | zymeworks.com

Legal disclaimer

This presentation, and the accompanying oral commentary, includes "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 include, but are not limited to, statements that relate to anticipated milestones payments; Zymeworks' ability to utilize Irish tax attributes; Zymeworks' flexibility to invest in its R&D pipeline and pursue strategic opportunities while returning capital to stockholders; future growth of YUPELRI® sales and future royalty payments; sales and future royalty payments related to VIBATIV®; contingent milestone payments due to Theravance Biopharma from the sale of Theravance Biopharma's TRELEGY ELLIPTA® royalty interests; the repayment of the non-recourse note issued to OMERS Life Sciences; Zymeworks' expectations regarding implementation of its long-term strategy to maximize value creation; Zymeworks' and its partners' clinical development of product candidates; potential safety profile and therapeutic effects of product candidates; the commercial potential of technology platforms and product candidates; the anticipated benefits of its collaboration agreements; the Company's 2026 full year guidance 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", "preserve", "intend", "could", and similar expressions 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. 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; uncertainties regarding the commercial success of YUPELRI®, TRELEGY and VIBATIV®; the anticipated benefits of the acquisition may not be realized or will not be realized within the expected time period; TRELEGY may not achieve anticipated sales resulting in sales milestones not being met; Zymeworks may not achieve milestones or receive additional payments or royalties 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' 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 stockholder 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; data providing early validation of our antibody drug conjugate platform and next generation pipeline programs may not be replicated in future studies; 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; the inability of Zymeworks to identify and consummate a strategic acquisition; 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 and www.sedarplus.ca).

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Non-GAAP Financial Measures:

This presentation includes certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company has elected to present Adjusted EBITDA, a non-GAAP financial measure, on a forward-looking basis. Zymeworks believes Adjusted EBITDA provides useful information regarding the Company's underlying operating performance and facilitates comparisons of operating results across periods. Adjusted EBITDA should be considered in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. Other companies may calculate Adjusted EBITDA differently or may use other measures to evaluate their performance. Investors and others are encouraged to review Zymeworks' financial information in its entirety and not rely on a single financial measure. Adjusted EBITDA is calculated as net income (loss), adjusted to exclude income tax expense or benefit, interest income and expense, depreciation and amortization, other non-operating income or expense, share-based compensation expense, and certain other items, including transaction-related costs, restructuring charges and severance costs. The Company does not provide reconciliations for forward-looking non-GAAP measures to GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for changes in share-based compensation expense, transaction-related costs, restructuring and severance costs, and the effects of any discrete income tax items. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved; however, it cannot accurately predict all of the components of the adjusted calculations, and the GAAP measures may be materially different than the non-GAAP measures. A reconciliation of Adjusted EBITDA to net income (loss), its most directly comparable GAAP financial measure, for certain historical periods can be found on slide 16.

Executing on a model that combines R&D and acquisitions to compound value for shareholders

Acquisitions diversify the foundation for projected durable revenue growth

1

Immediate revenue

Acquisitions provide an opportunity to add additional recurring, non-dilutive cash flows

2

Revenue Diversification

Over time, revenue diversification from diversified revenue streams could reduce discount rate

3

Compounding platform

Additional cash flows provide more optionality for capital allocation to build on IRR

R&D provides upside optionality

1

Ongoing pipeline development

Phase 1, and preclinical candidates continue to progress towards value inflection points

2

Partnerships & Spinouts

Evaluating opportunities both within wholly owned pipeline and acquired assets

3

Continued innovation in R&D

Continued innovation utilizing proprietary platforms, combined with machine learning and decades of experience

Building on an established model, positioned for scalable growth

✓ Shareholder returns
⚙ Operational progress

PARTNERSHIP PROGRESS

1H 2025

FDA approves Ziihera® for the treatment of HER2+ (IHC 3+) BTC resulting in **$25.0M regulatory milestone payment from Jazz**

✓ Completion of **initial $30.0M of share repurchase** program

2H 2025

Recognized revenue of $25.2M in partnership milestone payments*

NMPA conditional approval of Ziihera® for BTC resulting **in $20.0M milestone payment from BeOne**

1H 2026

✓ Completion of **$95.8M of share repurchase** program

✓ **Announced $125.0M share repurchase** program

Recognized revenue of **$25.0M** development **milestone payment from J&J**

HERIZON-GEA-01 Topline Data Readout

2H 2026

Ziihera® received U.S. FDA approval for the treatment of HER2+ GEA resulting in **$250.0M regulatory milestone payment from Jazz**

PIPELINE PROGRESS

1H 2025

First patient dosed in the Phase 1 trials of ZW191 and ZW171

2H 2025

Decision to **discontinue development of ZW171**

⚙ **Expansion of Board and management team** focused on strategic BD

1H 2026

Initial clinical data from the Phase 1 trial of ZW191 showcasing best-in-class potential

First patient dosed in the Phase 1 trial of ZW251

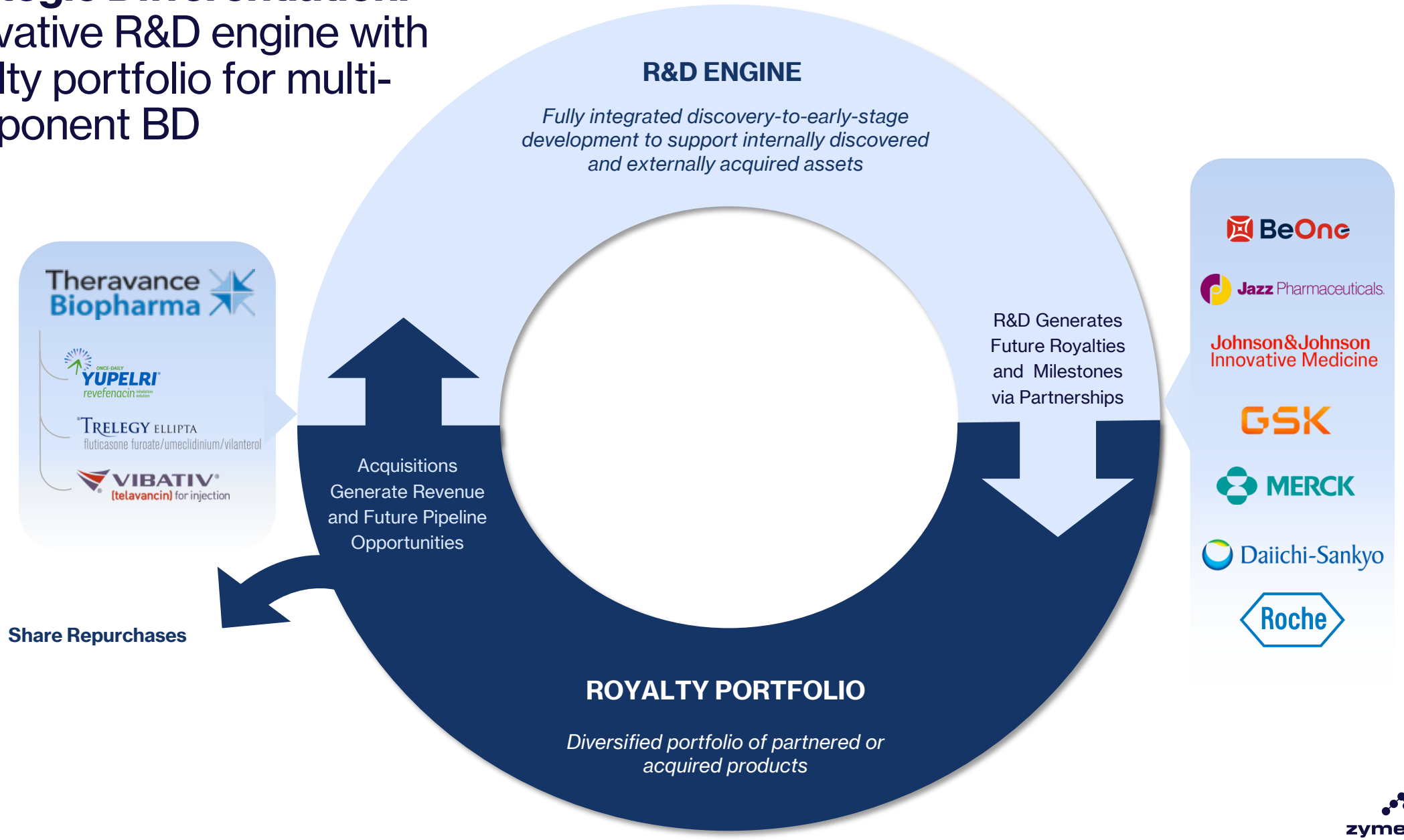
2H 2026

Completed acquisition of Theravance Biopharma, providing additional durable, recurring sources of cash flow

Entered into collaboration agreement with Roche for ZW209, with **$55.0M upfront payment**

*Inclusive of $7.5M payment from BMS, $3.1M clinical milestone payment from Daiichi Sankyo, $14.0M clinical milestone payment from GSK.

Strategic Differentiation: innovative R&D engine with royalty portfolio for multi-component BD



Operating from a strong financial position

+$100M
Cash resources[1]

UP TO
$190M
From potential cumulative ex-U.S. GEA approvals

$125M
Share repurchase plan announced in November 2025

$106M
Revenues reported for 2025[2]

$337 – 351M
Total Revenue Expected in 2026[3]

$176 – 190M
2026 Expected adjusted EBITDA 3, 4

Potential to access additional non-dilutive potentially lower cost of capital financing

1. As of September 30, 2026, the Company had cash resources of approximately $100.5 million, consisting of cash, cash equivalents, and marketable securities not including October receipt of the $250 million U.S. GEA approval milestone.; 2. Revenues for 2025, reported as of December 31, 2025. 3.This guidance is as of November 9, 2026 and assumes no major unforeseen adverse events and excludes any potential contribution from transactions announced subsequent to that date. 4. Adjusted EBITDA is a non-GAAP financial measures. Refer to appendix for definition of Adjusted EBITDA and slide 16 for the GAAP to non-GAAP reconciliation.

Diversified Recurring Revenue Sets the Foundation for Projected Durable Growth

Proven execution and financial foundation with Ziihera®

Jazz Pharmaceuticals

UP TO

$440M

Anticipated near-term milestones for global GEA approvals[1]

$650M

Upfront and milestone payments received to date*

$1.1B

Future potential regulatory and commercial milestones***

$3-5B

Peak sales potential provided by Jazz[2]
10-20% tiered royalties

BeOne

$81M

Upfront and milestone payments received to date

$144M

Future potential regulatory and commercial milestones

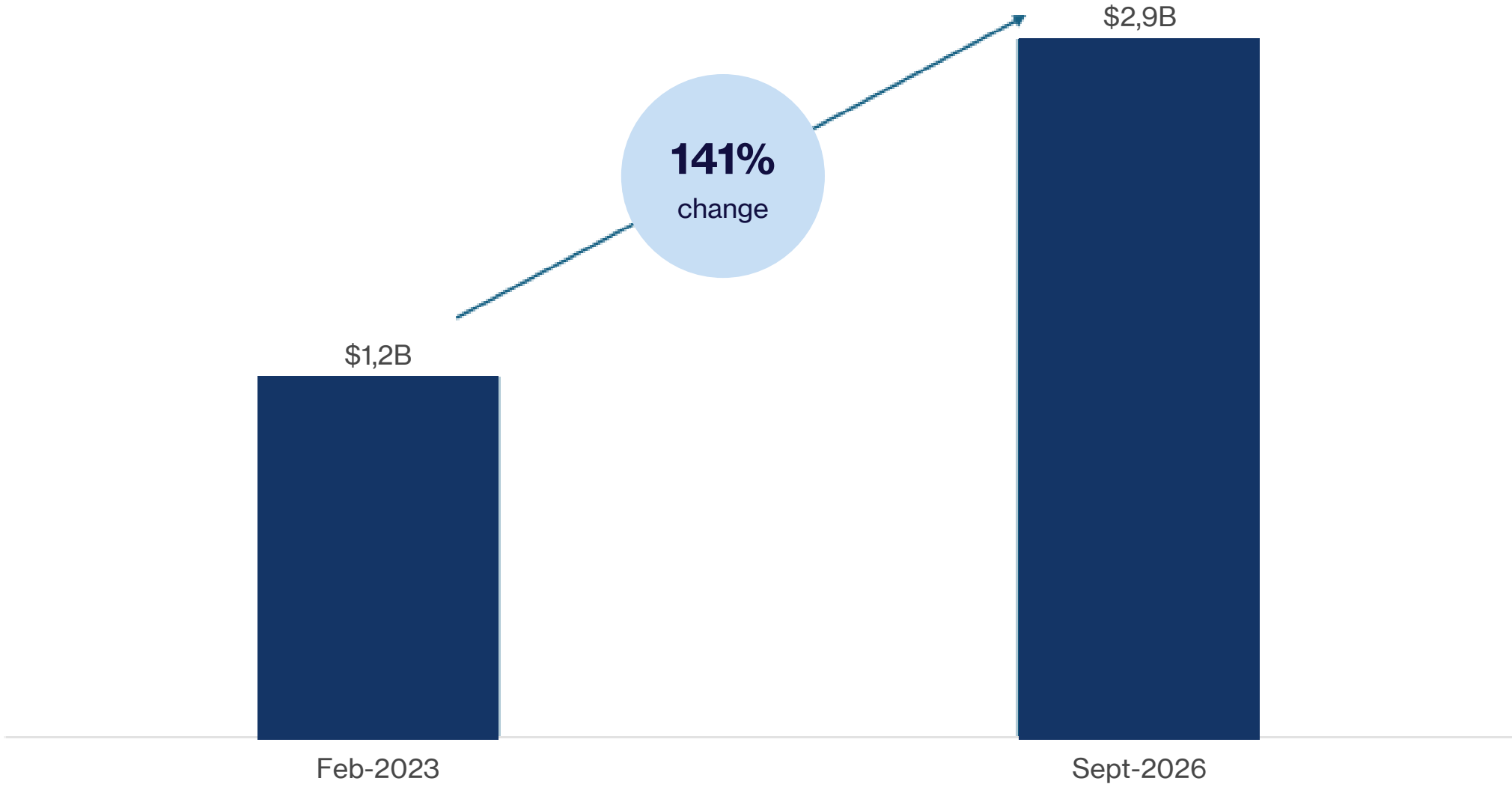
19.5%

High single-digit royalties from BeOne sales[1]

1. Regulatory Approval in GEA anticipated to be received: USA FDA - $250M, European Commission - $100M, PMDA (Japan) - $75M, NMPA (China) - $15M; 2. Referenced in Jazz Pharmaceuticals Launch Presentation August 25, 2026 *Upfront and milestone payments received through 9/30/2025; **up to 20% when royalty reduction of 0.5% reaches cap in the low double-digit millions of dollars; ***$1.3B inclusive of the $425M of regulatory millstones associated with positive approvals in GEA from Jazz.
GEA: Gastric and esophageal adenocarcinoma

Ziihera peak sales estimate over time

Evolution of Wall Street Consensus | 2023 vs. Now | ($ Millions)



Zymeworks is well-positioned with R&D and asset aggregation synergies

Transaction Component	Biotech Seller	zymeworks	Royalty Capital
	Unwilling to sell the parts: value is embedded across the company	**Underwrites the whole: evaluates every component together**	**Not optimized to buy the whole: mandate limited to the royalty line**
Commercial asset & operations	Only sellable with the company	**Ability to operate and grow**	Not optimized to own operations
Collaboration & royalty economics	Embedded, not separable	**Evaluates and structures**	Can price this line only
R&D portfolio	No standalone buyer	**Ability to develop, partner, spin-out**	Outside mandate
Tax attributes	Value lost in a break-up	**Potential to utilize**	No means to utilise
Commercial organisation	At risk in a break-up	**Ability to retain and leverage**	No operating platform

Theravance acquisition brings established commercial structure with growth potential

ONCE-DAILY YUPELRI® revefenacin inhalation solution

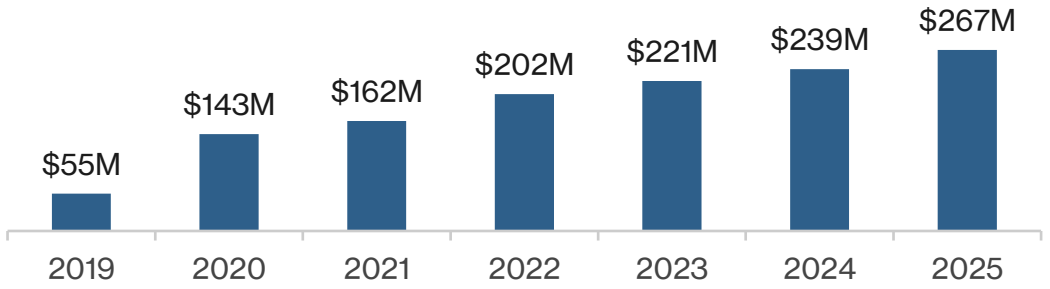
25% hospital-channel growth continues to build the clinical familiarity that supports expansion in the community setting.

Exacerbation	Hospitalization	Discharge	Outpatient
Patient presents at hospital	In-patient use of YUPELRI®	Leaves with a script	Continues in the community setting

Deepens hospital-channel use

Extends duration in community

YUPELRI® U.S. Revenue 2019-2026*



- YUPELRI® has delivered consistent growth since launch with new center activation and organic growth
- Current reports suggests a roughly 87:13 split in YUPELRI® usage between Community and Hospital settings
- Recent YUPELRI® use has increased in the hospital from both new accounts and increased utilization, while community growth remains strong

* YUPELRI® U.S. revenue rounded to the nearest million

R&D Strategy Provides Opportunities for Upside

Focused on sustainable and capital efficient 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

Differentiated pipeline of multifunctional therapeutics

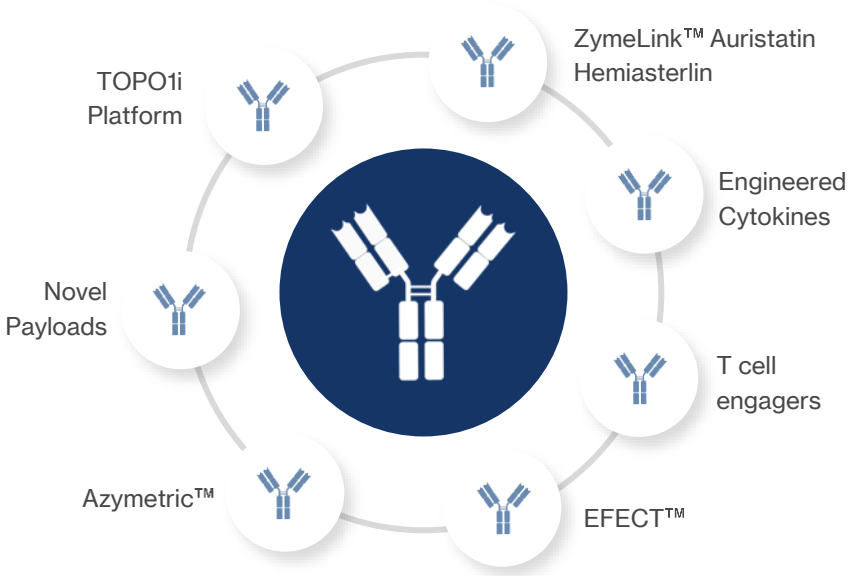
Program	Technology	Target	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Solid Tumor Oncology: Antibody-Drug Conjugates (ADC)								
ZW191 Topo1i ADC | DAR 8 | Fc WT	ZD06519 Payload	FRα	Gynecological Thoracic			NCT06555744		
ZW251 Topo1i ADC | DAR 4 | Fc WT	ZD06519 Payload	GPC3	HCC, CGT, sqNSCLC			NCT07164313		
ZW220 Topo1i ADC | DAR 4 | Fc Mut	ZD06519 Payload	NaPi2b	Gynecological Thoracic					
ZW327* Topo1i ADC | DAR 8 | Fc Mut	ZD06519 Payload	Ly6E	Multiple indications					
ZW427* RASi ADC | DAR 8 | Fc Silent	RASi Payload	Ly6E	Lung and GI					
ZW418* RASi ADC | DAR 8 | Biparatopic	RASi Payload	Biparatopic PTK7	Lung					
ZW439* RASi ADC | DAR 8 | Fc Silent	RASi Payload	Claudin18.2	Pancreatic					
Solid & Liquid Tumor Oncology: Multispecific Antibody Therapeutics (MSAT)								
ZW209 Trispecific TCE | Tri-TCE Co-Stim	Azymetric™, EFECT™, Conditional CD28	DLL3 x CD3 x CD28	Thoracic			First patient dosed expected in 2026		
ZW239 Trispecific TCE | Tri-TCE Co-Stim	Azymetric™, EFECT™, Conditional CD28	CLDN18.2 x CD3 x CD28	Digestive System					
ZW1953 Pentaspecific TCE | TCE Co-Stim	Azymetric™, EFECT™, Conditional CD28	FLT3 x CLEC12A x CD33	Acute Myeloid Leukemia					
Autoimmune & Inflammatory Diseases								
ZW1528 Dual Cytokine Blocker	Azymetric™ Hetero-Fab | YTE	IL4Rα x IL-33			Anticipated regulatory submission in 2026			
ZW1572 Dual Cytokine Blocker	Azymetric™ Hetero-Fab | YTE	IL4Rα x IL-31						

*We intend to advance our future ADC research efforts into clinical studies only with partnerships and collaborations and/or external funding becoming available.
GCT: germ cell tumors; HCC: hepatocellular carcinoma; SqNSCLC: squamous non-small cell lung cancer

Partnering is central to Zymeworks' history and future

PLATFORM AND DISCOVERY PARTNERSHIPS

Leverage partnerships to extend the reach of Zymeworks' best-in-class platforms and capabilities



MERCK · Daiichi-Sankyo · Johnson&Johnson · GSK · Roche

ASSET-BASED / PIPELINE PARTNERSHIPS

Commercial Partners

Jazz Pharmaceuticals

BeOne



zanidatamab

FUTURE PARTNERSHIP OPTIONALITY FOR OUR WHOLLY-OWNED PIPELINE

Oncology programs

Antibody-Drug Conjugates



ZW191
ZW327

ZW251
ZW220

T-cell Engagers



ZW239

AIID programs

Bispecifics



ZW1528
ZW1572

Partnerships that benefit both Zymeworks and our partners

	PEOPLE	PLATFORM	PARTNER
Partner Benefits	**Access** to proven team with deep scientific and engineering expertise	**Unique** combination of biology and engineering enables development of complex therapeutics	**Flexible** model enables partners to tailor collaborations to their strategic priorities
Zymeworks Benefits	**Builds** reputation as partner of choice and knowledge leader across modalities	**Extends** the reach of Zymeworks' novel and differentiated technologies	**Non-dilutive** capital to enable further scientific innovation and builds royalty pipeline

Zymeworks partnering model has paid almost $1B

	Royalties	Upfronts & Milestones
Jazz Ziihera® (zanidatamab-hrii)	Tiered 10 to 20%	$650.0M + $1.1B
BeOne Ziihera® (zanidatamab-hrii)	Tiered high single-digit to 20%	$81.0M + $144.0M
Janssen Pasritamig (Azymetric and EFECT)	Tiered mid-single digits	$83.0M + $204.0M [1]
GSK Phase 1 program (Azymetric and EFECT)	Tiered low to mid-single digits	$23.0M + $1.1B
GSK Preclinical program (Azymetric and EFECT)	Tiered low to mid-single digits	$1.1B
Merck Phase 1 program (Azymetric and EFECT)	Tiered worldwide royalties	$7.3M + $921.8M
Daiichi Phase 1 program (Azymetric and EFECT)	Tiered low-single-digit to mid-single	$27.6M + $230.3M
Roche ZW209	Tiered high-single-digit to mid-teens	$55M + $758M

■ Pending upfront payment following HSR clearance ■ Received to date ■ Remaining

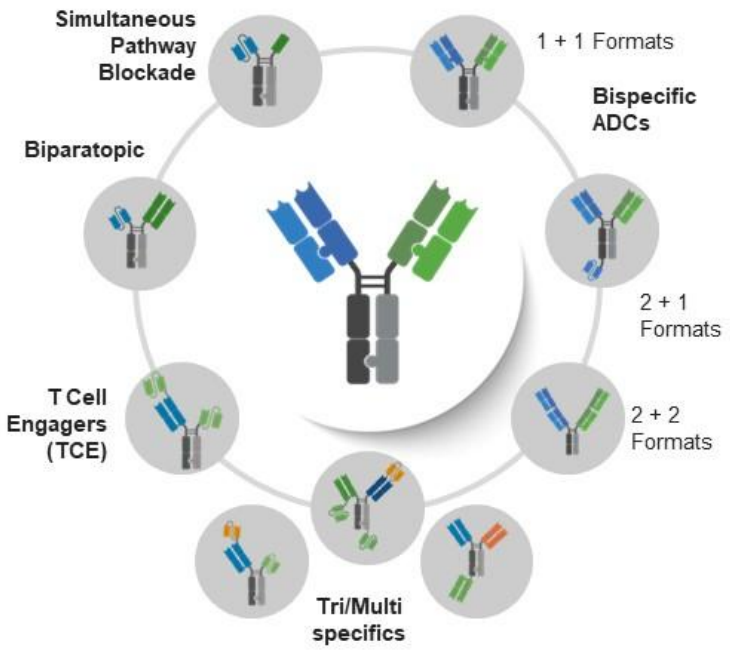
*Bars not to scale. Values rounded to the nearest million

1. 204.0M remaining milestones are related to Pasritamig only, and do not include additional milestones that may be payable in relation to another deprioritized asset.

Pushing the boundaries of antibody-based therapeutics through multispecifics and optimized drug conjugates

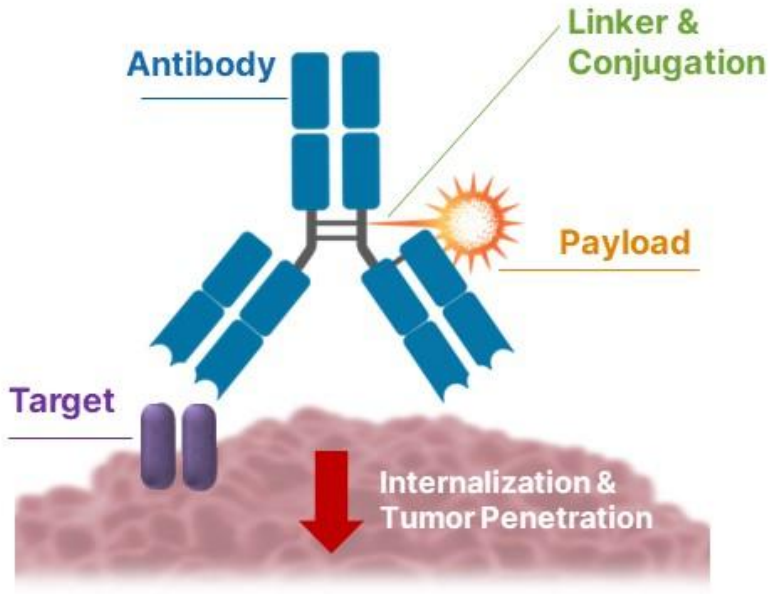
MULTISPECIFIC ANTIBODIES

Unlocking new biology and therapeutic possibilities through optimal design and format



ANTIBODY-DRUG CONJUGATES

Utilizing antibodies to more effectively deliver small molecules through optimal linker-payload design and antibody format



ZW191

ADC Designed to Target FRα-Expressing Tumors



Phase 1 trial ongoing (NCT06555744)

Optimized design[1]

- ADC targeting FRα -expressing tumors including ovarian cancer, other gynecological cancers, and non-small cell lung cancer
- Comprised of a humanized IgG1 antibody conjugated to a novel camptothecin-based topoisomerase 1 inhibitor payload technology, ZD06519
- Drug-to-antibody ratio ~8
- Validated peptide cleavable linker sequence

Differentiated profile

- Differentiated anti-tumor activity in preclinical tumor models with a breadth of FRα expression[1]
- In patients with platinum-resistant ovarian cancer (PROC), Phase 1 trial data demonstrated a confirmed objective response rate (cORR) of 65% at the 6.4 mg/kg dose and an ORR of 69% in the FRα-high population, with responses observed across FRα expression levels[2]
- Median duration of response (DoR) not yet reached at either the 6.4 mg/kg or 9.6 mg/kg dose level, with a median follow-up of 7 months; six-month progression-free survival (PFS) rate was 61%[2]
- Favorable safety profile with low rate of adverse events, including cytopenias, particularly at 6.4 mg/kg[2]

Significant patient need

- FRα is found in ~75% of high-grade serous ovarian carcinomas[3] and ~70% of lung adenocarcinomas[4]
- The U.S. Food and Drug Administration granted Fast Track designation to ZW191 for the treatment of patients with advanced or metastatic PROC

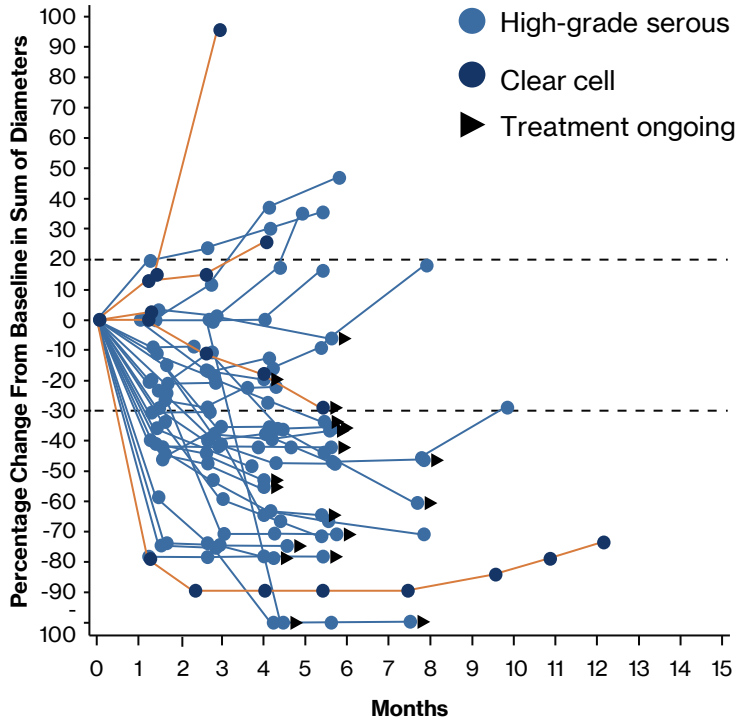
1. Lawn S et al. Abstract # 2641 Presented at AACR 2023; 2. Lee et al. Presentation #LBA40. Presented at ESMO Annual Congress 2026; 3. Köbel, M., Madore, J., Ramus, S. et al. Br J Cancer 111, 2297–2307 (2014); 4. O'Shannessy DJ, et al., Oncotarget. 2012 Apr; 3(4):414-25. FRα: Folate receptor alpha;; ADC: Antibody-drug conjugate.

ZWI-ZW191-101 | clinical results

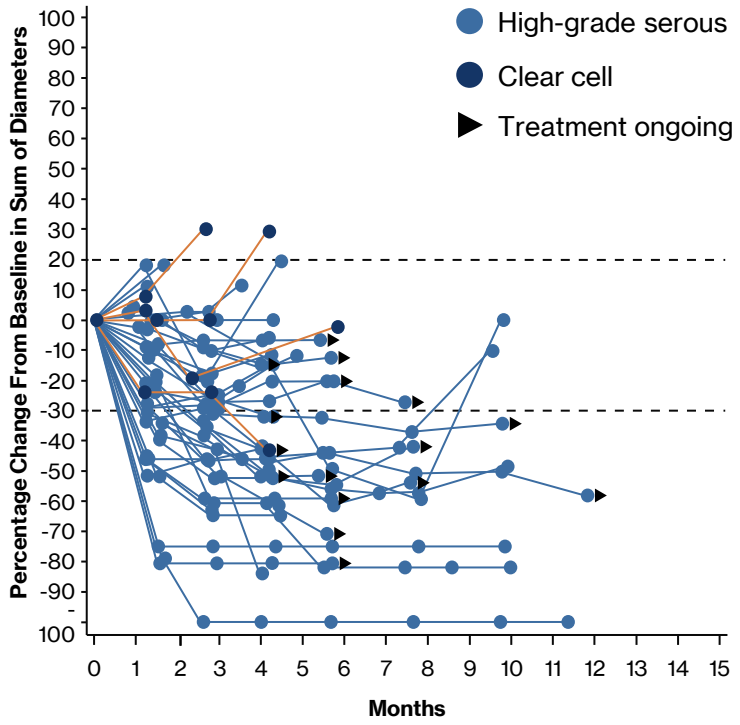
Presented at ESMO Annual Congress 2026

Deep and durable anti-tumor activity of ZW191 in platinum resistant ovarian cancer (PROC)

ZW191
6.4 mg/kg



ZW191
9.6 mg/kg



	6.4 mg/kg	9.6 mg/kg
HIGH-GRADE SEROUS		
mDOR[a]	NR	NR
mPFS, mo (95% CI)	7.9[b] (4.9, NR)	9.8 (4.4, 9.9)
6-month PFS, % (95% CI)	61.5 (38.4, 78.1)	61.4 (41.6, 76.2)
CLEAR CELL		
mPFS, mo (95% CI)	4.0 (1.2, NR)	5.0 (2.6, NR)

[a]At median 7 months follow-up. [b]Event rate was 44% as of data cut with majority of patients on treatment. mPFS is expected to evolve.

mDOR was not reached with 45% of participants continuing treatment

mPFS was evaluated based on all enrolled patients with PROC (N=80).

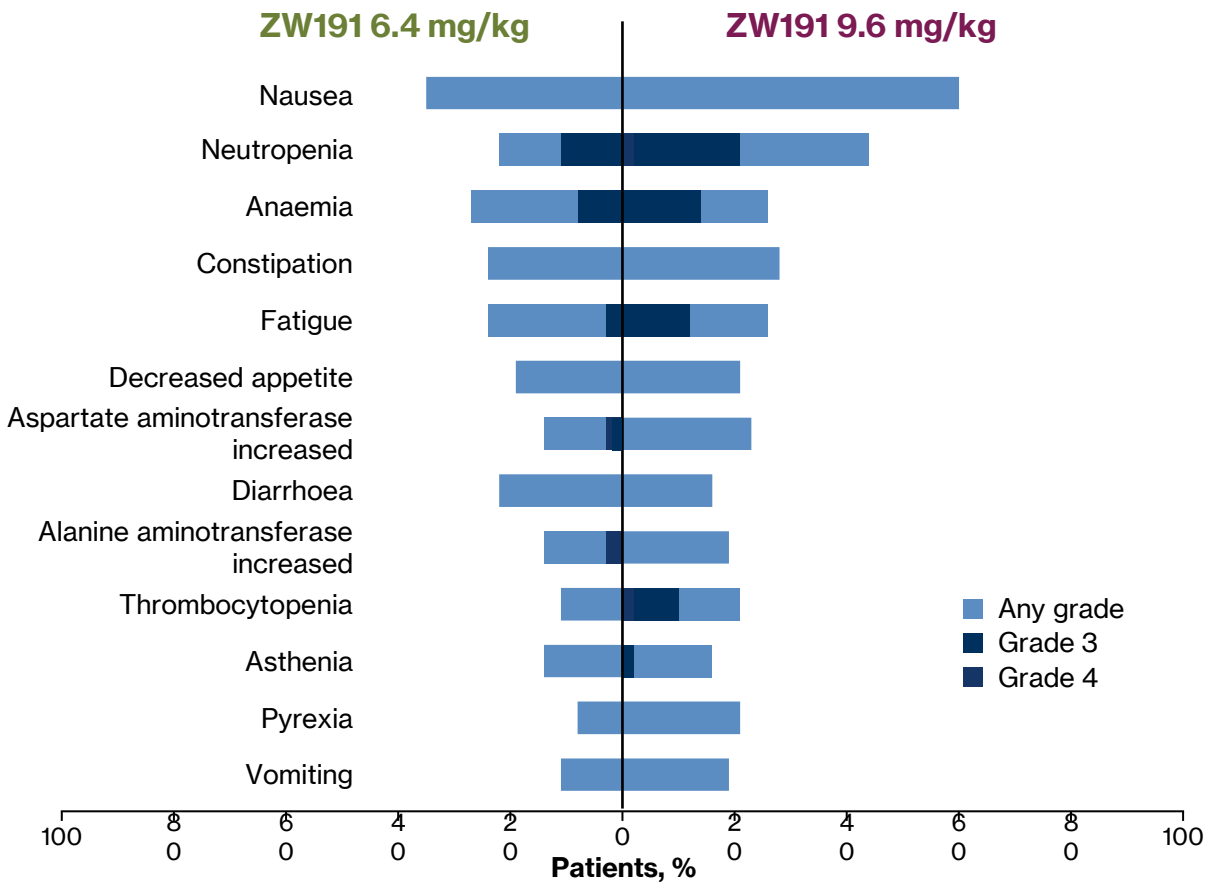
mDOR: median duration of response; mPFS: median progression-free survival; NR: not reached; PFS: progression-free survival; PROC: platinum-resistant ovarian cancer.

ZW191 demonstrates a favorable clinical safety profile

Presented at ESMO Annual Congress 2026

TEAE, n (%)	6.4 mg/kg (n=37)	9.6 mg/kg (n=43)
Any TEAE	35 (95)	43 (100)
Grade ≥3 TEAE	20 (54)	32 (74)
Grade ≥3 TRAE	8 (22)	19 (44)
Serious TEAEs	16 (43)	23 (53)
Serious Grade ≥3 TEAE	14 (38)	19 (44)
TEAE leading to dose reduction	2 (5)	14 (33)
Discontinuations due to TEAEs	5 (14)	8 (19)
Deaths due to TEAEs	0	0

TEAEs of any grade occurring in ≥15% of patients



TEAE: treatment-emergent adverse event; TRAE: treatment-related adverse event.

ZW191 | Next steps

Data-driven development

Building confidence in our ADC platform through safety, pharmacokinetics, and efficacy with emerging clinical data

Optimization & differentiation

11.2 mg/kg dose defined as maximum tolerated dose

Randomized dose optimization began in 4Q-2025 in platinum resistant ovarian cancer at 9.6 and 6.4 mg/kg doses (~30 pts/cohort)

Phase 1 data supports best-in-class potential

Strategic growth potential

Emerging data will inform registration and combination strategies, including earlier-line opportunities

In parallel, partnership discussions are underway to further refine and accelerate development

ZW251

ADC Designed to Target Glypican 3-Expressing Hepatocellular Carcinoma (HCC)



Phase 1 clinical trial underway (NCT07164313)

Optimized design

- Potential first-in-class ADC designed to treat GPC3-expressing HCC with a new MOA
- Composed of a humanized IgG1 antibody conjugated to a novel camptothecin-based topoisomerase 1 inhibitor, ZD06519
- Intermediate drug-to-antibody ratio ~4
- Validated peptide cleavable linker sequence

Differentiated profile

- Strong preclinical activity in models with a breadth of GPC3 expression[1]
- High tolerability in repeat dose nonhuman primate studies of up to 120mg/kg
- Preclinical tolerability profile enables high first in human dose of 3.2 mg/kg

Significant patient need

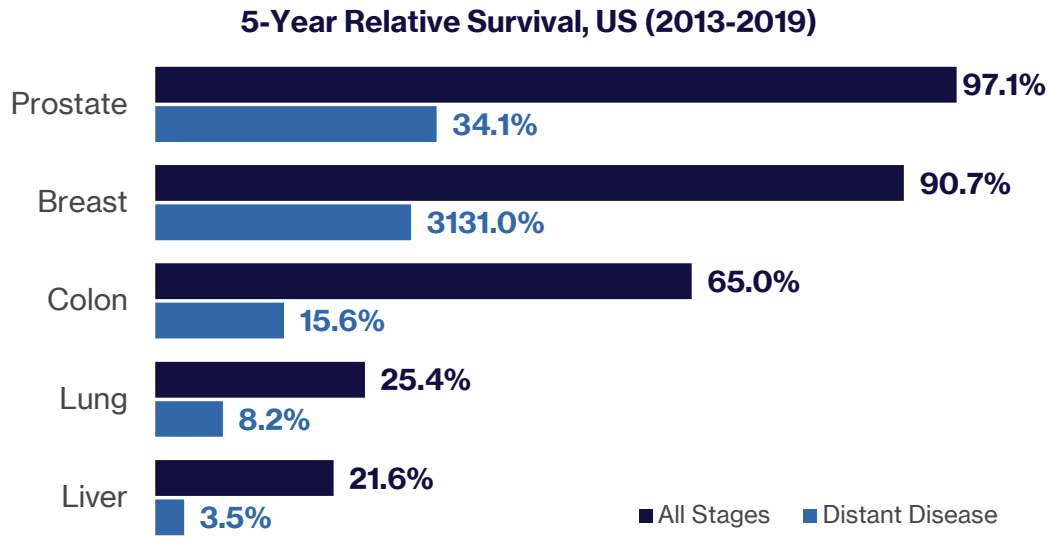
- GPC3 is expressed in 76% of HCC, with high expression observed in ~55% of HCC[2]
- HCC is the most common type of primary liver cancer and the third leading cause of cancer deaths globally[1]

1. https://www.cancer.gov/types/liver/what-is-liver-cancer/causes-riskfactors#:~:text=Worldwide%2C%20liver%20cancer%20is%20the,the%20incidence%20of%20HBV%20infection;
2. Wang HL et al., Arch Pathol Lab Med 2008.
ADC: Antibody Drug Conjugate; GPC3: Glypican-3 MOA: Mechanism of action

Hepatocellular carcinoma epidemiology and current treatment

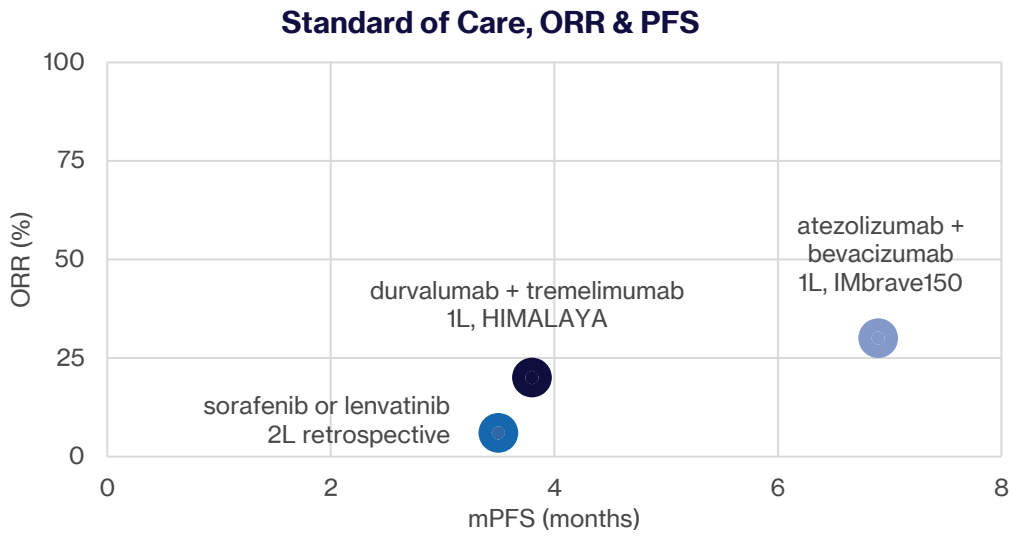
HCC BURDEN[1]

Globally 6th most common cancer and third most common cause of death from cancer



STANDARD OF CARE FOR SYSTEMIC HCC[2]

In the US, most patients receive IO-VEGF or IO-IO combinations in 1L; multi-targeted TKIs are a 2L option



As a first-in-class TOPO1-based ADC for HCC, ZW251 offers the potential of a **new MOA** for patients, and an **opportunity to improve upon the current standard of care**

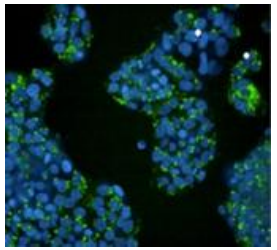
1. WHO. International Agency of Cancer Research. Cancer Today. 2020. Available at: https://gco.iarc.fr/today/home. Accessed October 2023 SEER. Cancer Stat Facts. National Cancer Institute. Available at https://seer.cancer.gov/statfacts/; 2. Finn RS et al NEJM 2020; Abou-Alfa GK et al NEJM Evid 2022; Yoo C et al Liver Cancer 2021
1L: First-line; 2L: Second-line; PFS: Progression-free survivial; ORR: Overall response rate; MOA: Mechanism of action; TOPO1: topoisomerase 1 inhibitor. HCC: Hepatocellular carcinoma; ADC: Antibody-drug conjugate.

ZW251 | potential utility in hepatocellular carcinoma

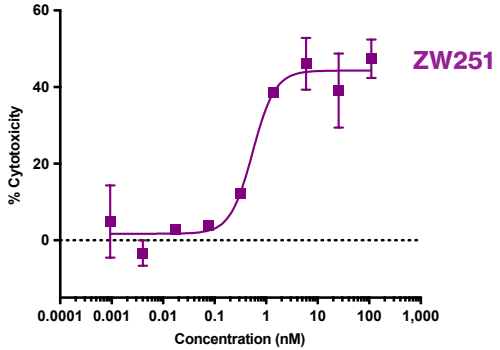
Robust ADC internalization and cytotoxicity

ZW251 internalized in HCC cell line

Internalization visualized after 24-hour treatment



Tumor spheroid cytotoxicity in HCC cell line



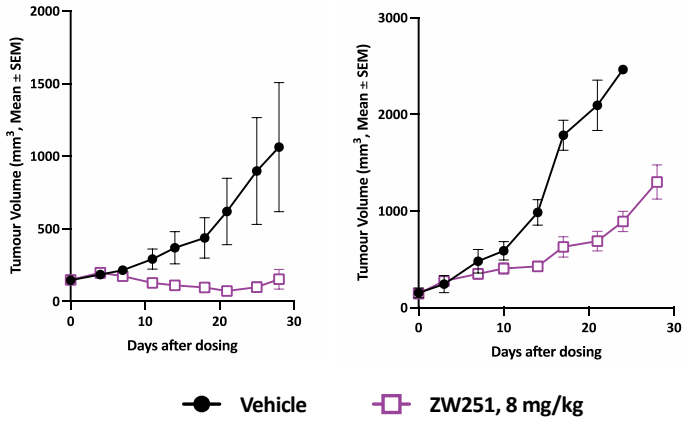
Cytotoxicity assessed by cell line spheroids (treatment over 4 days)

Differentiated modality demonstrates anti-tumor activity

Anti-tumor activity of ZW251 against hepatocellular carcinoma patient derived xenografts expressing high and low GPC3

HCC PDX
GPC3 H-Score: 288

HCC PDX
GPC3 H-Score: 84

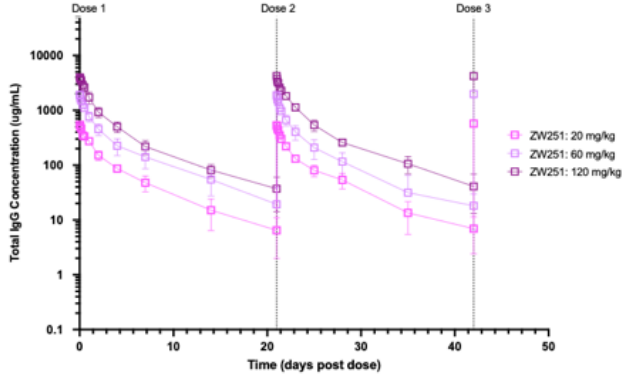


Impressive tolerability and dose-proportional PK in NHP

Non-GLP toxicology study in non-human primates dosed 3 times every 3 weeks

Dose	MTD	$T_{1/2}$ (day)
20 mg/kg	≥ 120 mg/kg	4.6
60 mg/kg		4.8
120 mg/kg		5.4

Total IgG in NHP serum



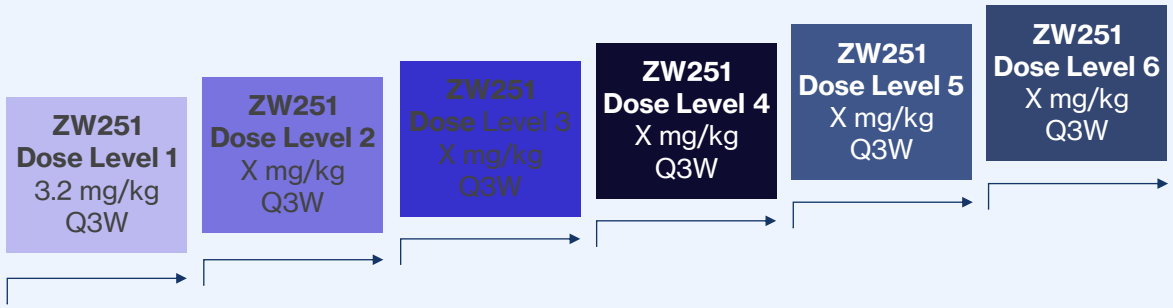
HCC: Hepatocellular carcinoma; PDX: patient derived xenograft; MTD: maximum tolerated dose; T1/2: half-life; GLP: good laboratory practice
Madera L et al., Abstract #2658 presented at AACR 2023; Madera L et al, presentation at World ADC 2023; Madera L et al., Abstract #177 presented at EORTC-NCI-AACR 2024.
ADC: Antibody Drug Conjugate; GPC3: Glypican-3; HCC: Hepatocellular Carcinoma; MTD: Maximum Tolerated Dose; NHP: Non-human Primates; PDx: Patient-derived xenograph; PK: Pharmacokinetics.

ZW251: Phase 1 study in glypican 3-expressing hepatocellular carcinoma (HCC) (NCT07164313)

Key Eligibility Criteria

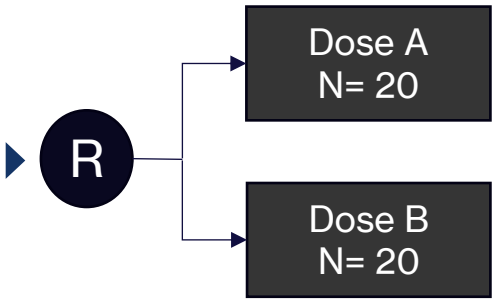
- HCC advanced or metastatic
- Germ Cell Tumors
- Squamous NSCLC
- Progressed on SOC treatment
- Measurable by RECIST 1.1
- Child-Pugh class A
- ECOG 0-1
- Adequate organ function

Part 1: Dose Escalation (~6 dose levels; n=60)



Treatment until disease progression, unacceptable toxicity, or withdrawal of consent

Part 2: Dose Optimization (n=40)



Primary Endpoints	Secondary Endpoints
• Safety and tolerability • ORR (Part 2)	• PK, ADA, • DOR, DCR, PFS, ORR (Part 1)

ADA: anti-drug antibody; BOR: best overall response; DCR: disease control rate; DOR: duration of response; ECOG: Eastern Cooperative Oncology Group performance status; NSCLC: non-small cell lung cancer; ORR: objective response rate; PD: pharmacodynamics; PK: pharmacokinetics; Q3W: every 3 weeks; RECIST: Response Evaluation Criteria in Solid Tumors; SOC: standard of care;

ZW220

ADC Designed to Target NaPi2b-Expressing Ovarian Cancer and NSCLC



IND-ready candidate

Optimized design[1]

- ADC targeting NaPi2b-expressing solid tumors
- Comprised of a humanized IgG1 antibody conjugated to a moderate potency topoisomerase 1 inhibitor payload technology with bystander activity, ZD06519
- Intermediate drug-to-antibody ratio ~4
- Validated peptide cleavable linker sequence
- FcγR silenced to potentially minimize toxicities driven by target mediated cellular uptake via FcγR

Differentiated profile

- Strong preclinical activity in models with a breadth of NaPi2b expression[2]
- Encouraging tolerability in repeat dose NHP toxicology studies[1]
- Desirable PK and is well tolerated at high doses
- First-in-class ADC potential for NaPi2b-expressing solid tumors

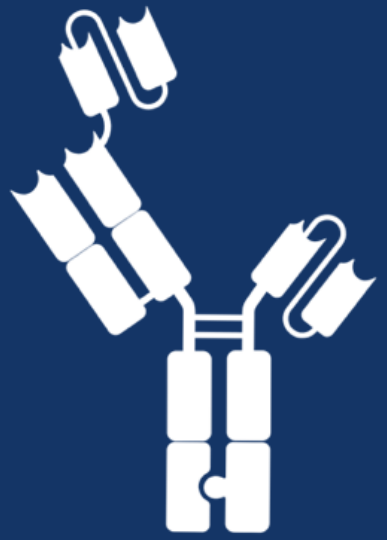
Significant patient need

- NaPi2b is found in ~83% of ovarian serous adenocarcinomas2 and ~77% of NSCLC adenocarcinomas[2]

1. Hernandez Rojas A et al., Abstract #1533 presented at AACR 2023; 2. Lin K, et al. Clin Cancer Res. 2015;21(22):5139–5150 (prevalence % based on 26 cases of ovarian serous adenocarcinomas and 31 cases of non-small cell lung adenocarcinomas).
ADC: Antibody Drug Conjugate; NaPi2b: Sodium-dependent phosphate transporter 2b; NHP: Non-human Primates; NSCLC: non-small cell lung cancer; PK: Pharmacokinetics

ZW209

Trispecific T cell engager (TriTCE) Designed to Target DLL3-expressing Solid Tumors



Established global licensing agreement with Roche. First patient dosed expected in 2026.

Optimized design

- Potential first-in-class TriTCE Co-Stim targeting eradication of DLL3-expressing tumor cells through simultaneous engagement of CD3 and CD28 on T cells
- Optimized DLL3, CD3, CD28 binding affinities and coordinated binding geometry using Azymetric™ and EFECT™ platforms
- Leverages obligate cis-T cell binding and conditional CD28 engagement to prevent unintended T cell activation and T cell fratricide, while enabling tumor-targeted cytotoxicity

Differentiated profile

- Superior in vitro and in vivo pharmacology profile relative to DLL3 x CD3 bispecifics including Tarlatamab
- Integrated co-stimulation increases target-dependent T cell proliferation, survival and anti-tumor activity
- No T cell activation or cytokine activation in absence of DLL3 target cells, no T cell fratricide
- Well tolerated at high dose in nonhuman primates displaying antibody like pharmacokinetics

Significant patient need

- DLL3 is expressed on the surface of SCLC and other neuroendocrine tumors but rarely on the surface of normal cells
- SCLC accounts for about 15% of all lung cancer diagnoses in the U.S. each year[1]

1. https://www.yalemedicine.org/conditions/small-cell-lung-cancer#:~:text=There%20are%20two%20primary%20forms,and%20improving%20quality%20of%20life.

DLL3: Delta-like ligand 3; SCLC: Small Cell Lung Cancer; TAA: tumor-associated antigen; TriTCE: Tri-specific T Cell Engager.

ZW1528

Bispecific Designed to Address Respiratory Inflammation



Anticipated regulatory submission in 2027

Optimized design

- IL-4Rα x IL-33 bispecific molecule that inhibits multiple pathways within complex pathophysiology of inflammation in diseases such as mixed-type COPD
- In-house antibody discovery of novel anti-IL4Rα and IL-33 paratopes
- Native IgG-like geometry

Differentiated profile

- Potently blocks two complementary pathways of respiratory inflammation: IL-4Rα and IL-33
- Targets three cytokines in a single biologic
- Offers a unique approach that leverages clinically validated targets
- Demonstrates high manufacturability and incorporates half-life extending Fc modifications
- Aligns with requirements for successful AIID therapeutics

Significant patient need

- Mixed-type COPD patients are hospitalized 2-3.6 times more often than those with other COPD phenotypes[1]

1. https://pubmed.ncbi.nlm.nih.gov/25844673/#:~:text=Measurements%20and%20main%20results:%20Of,%3C%200.05%20for%20all%20comparisons).
AIID: Autoimmune and inflammatory disease, COPD: Chronic obstructive pulmonary disease

Meaningful catalyst events anticipated throughout 2026

2026

- **Presented potentially practice changing and clinically meaningful mPFS and mOS in Phase 3** clinical trial of zanidatamab in 1L HER2+ GEA with our partners Jazz and BeOne at ASCO GI[1]
- **Zanidatamab Phase 3 data in 1L HER2+ GEA submitted for inclusion in the National Comprehensive Cancer Network Guidelines®** by our partner Jazz
- **Ongoing royalty revenue for Ziihera®** from Jazz and BeOne
- **Additional data from Part 1 of the Phase 1 trial of ZW191** presented at the AACR Annual Meeting, ESMO Gynaecological Cancers Congress, and ESMO Annual Congress
- **The U.S. FDA approval for zanidatamab for the treatment of 1L HER2+ advanced GEA**
- **An additional planned OS interim analysis** for zanidatamab plus chemotherapy from the HERIZON-GEA-01 trial is currently expected in Q4 2026
- **Zymeworks has the potential to receive substantial near-term milestone** payments related to future anticipated regulatory approvals for zanidatamab in GEA including an additional $190 million related to potential regulatory approval in the EU, Japan and China.
- **First patient dosed expected in 2026 for the Phase 1a trial of ZW209** (DLL3)
- **Execution of strategic initiative to compound existing royalties** through strategic transactions including partnerships, spinouts and acquisitions
- **Potential to continue opportunistically executing on share repurchase program** which authorized repurchases up to an aggregate of $125.0 million in common stock

2027

- **Expected non-U.S. regulatory submission for ZW1528** (IL4R x IL-33) in 2026

Illustrative. Key news flow only.
1. Both Ziihera plus chemotherapy and Ziihera plus Tevimbra and chemotherapy demonstrated highly statistically significant and clinically meaningful improvements in progression-free survival (PFS) compared to the control arm, trastuzumab plus chemotherapy. Ziihera plus Tevimbra and chemotherapy also demonstrated clinically meaningful and statistically significant improvements in overall survival (OS), and Ziihera plus chemotherapy demonstrated a clinically meaningful effect with a strong trend toward statistical significance for OS compared to the control arm at the time of this first analysis. GEA: Gastroesophageal adenocarcinoma; 1L: first-line; sBLA: supplemental biologics license application.



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Appendix

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	173.7	(19.6)	84.5	(39.9)
Adjustments:				
Income tax (benefit) / expense	(0.5)	1.3	(2.9)	1.6
Interest expense / (income), net	4.2	(3.5)	6.9	(10.4)
Depreciation and amortization	1.7	1.6	4.0	6.6
Other non-operating (income) / expense	0.1	(0.3)	(0.2)	0.3
Stock-based compensation expense	23.1	6.9	41.3	19.2
Transaction-related costs	3.9	-	6.9	-
Restructuring and severance costs	9.1	0.1	12.5	1.3
Adjusted EBITDA	215.3	(13.5)	153.0	(21.3)

Amounts may not add due to rounding.