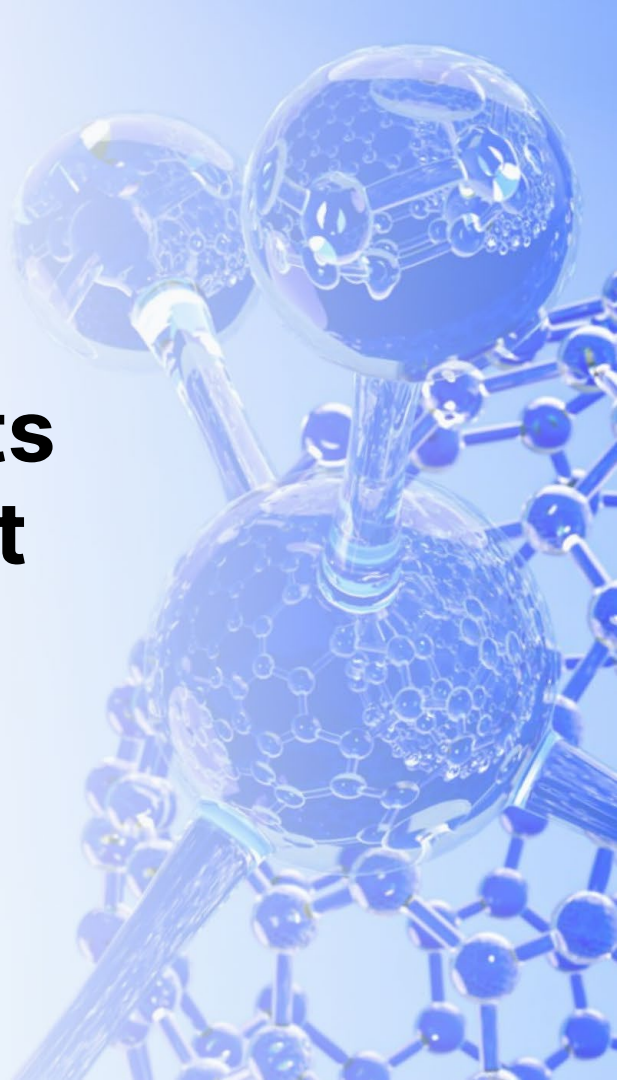
Year End and 4Q 2024 Results Conference Call and Webcast

March 5, 2025



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Forward-Looking Statements

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 anticipated regulatory submissions and the timing thereof; the anticipated benefits of its collaboration agreements with Jazz, BeiGene and other partners, including Zymeworks' ability to receive any future milestone payments and royalties thereunder; the potential addressable market of Zymeworks' product candidates; the timing of and results of interactions with regulators; Zymeworks' clinical development of its product candidates and enrollment in its clinical trials; the timing and status of ongoing and future studies and the related data; anticipated preclinical and clinical data presentations; anticipated poster presentations; expectations regarding future regulatory filings and approvals and the timing thereof; the timing of and results of interactions with regulators; potential safety profile and therapeutic effects of zanidatamab and Zymeworks' other product candidates; expected financial performance and future financial position; the commercial potential of technology platforms and product candidates; Zymeworks' ability to satisfy potential regulatory and commercial milestones with existing and future partners; the timing and status of ongoing and future studies and the release of data; anticipated continued receipt of revenue from existing and future partners; Zymeworks' early stage pipeline; anticipated sufficiency of existing cash resources and certain anticipated regulatory milestone payments to fund Zymeworks' planned operations into the second half of 2027; preclinical development progress and expectations for future investigational new drug and foreign equivalent applications submissions; Zymeworks' ability to execute new collaborations and partnerships and other information that is not historical information. When used herein, words such as "plan", "believe", "expect", "may", "continue", "anticipate", "potential", "will", "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 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; 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; 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 and 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.

Year End and 4Q 2024 Earnings Results Call Agenda

Leone Patterson, MBA, CPA
EVP, CBO and CFO

- Business Update
- Financial Update
- Q&A

Paul Moore, Ph.D.
CSO

- R&D Update
- Q&A

Ken Galbraith
Chair and CEO

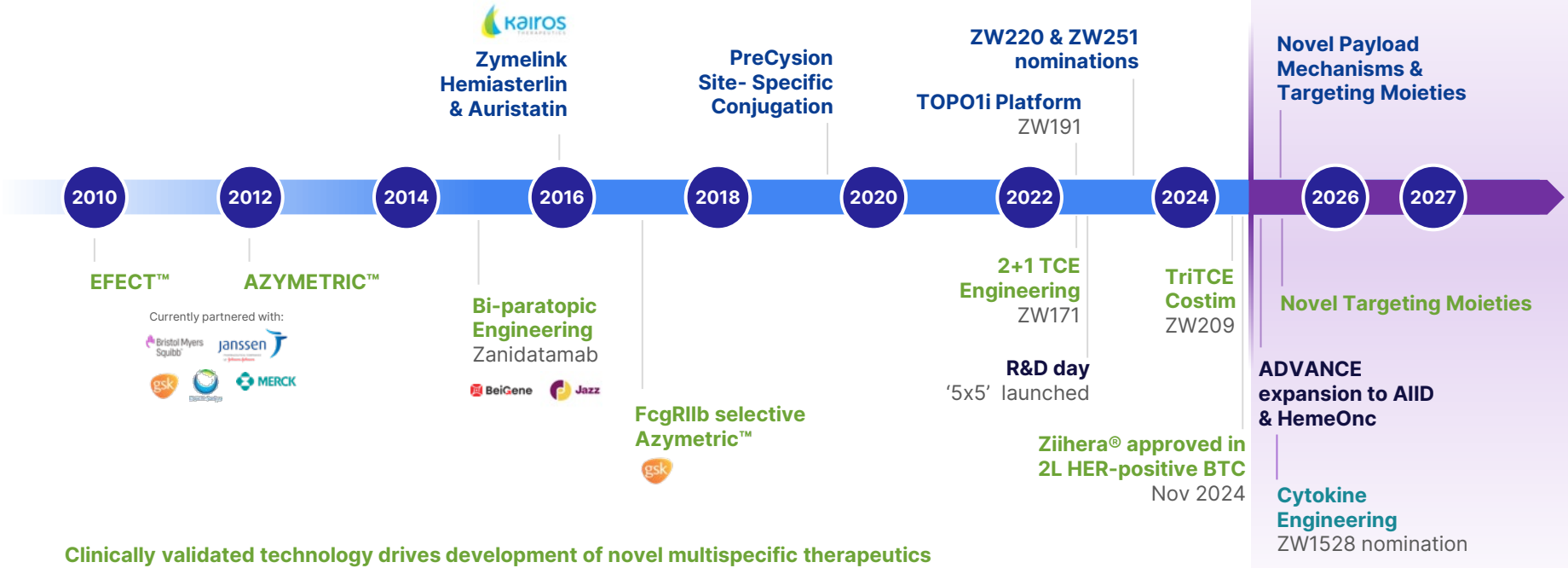
- Q&A


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

10+ Years of Innovative Multifunctional Antibody Development

$45M+ milestone payments achieved in relation to partnerships over the past 12 months*

Leading the development of next generation antibody-drug conjugates



Clinically validated technology drives development of novel multispecific therapeutics

BTC: biliary tract cancer; TCE: t cell engager; TOPO1i: topoisomerase 1 inhibitor; 2L: second-line.

*March 1, 2024-Feb 28, 2025

Full Year 2024 Financial Results

In millions USD	Full Year 2024	Full Year 2023
Revenue	$76.3	$76.0
R&D Expense	$134.6	$143.6
G&A Expense	$61.5	$70.4
Impairment	$17.3	-
Net Loss	$(122.7)	$(118.7)
	December 31, 2024	December 31, 2023
Cash Resources[1]	$324.2	$456.3

- **Revenue** increased in 2024 slightly primarily due to achievement of milestone revenue with Jazz, BeiGene and GSK offset by a decrease in revenue from Jazz for development support and drug supply regarding zanidatamab.
- **R&D Expense** decreased primarily due to decrease in expenses for zanidatamab (as a result of transfer of responsibility for this program to Jazz) and for ZW171 and ZW191, partially offset by an increase in expenses for ZW220 and ZW251, other preclinical and research activities and stock-based compensation expense.
- **G&A Expense** decreased primarily due to a decrease in external consulting expenses for information technology, legal fees, and other expenses for advisory services, insurance, depreciation and amortization, partially offset by the termination of our lease in Seattle in 2024 and an increase in stock-based compensation expense.
- **Impairment** expense recognized because of our decision to discontinue the zanidatamab zovodotin clinical development program which utilized the technology represented by acquired in-process research and development assets.
- **Net loss** of $1.62 per diluted share in 2024 compared to net loss of $1.72 per diluted share in 2023.
- **Cash Resources**[1], together with receipt of certain anticipated regulatory milestones, are anticipated to fund our planned operations into 2H 2027.

G&A: general and administrative; USD: United States dollar.
1. Cash resources consist of cash, cash equivalents, and marketable securities.
Note: All financial results are as reported for the years ended December 31, 2024, and 2023, respectively.

Projected Cash Runway Supports R&D Priorities into 2H 2027

Current Financial Status:

- Cash resources[1] of approx. $324.2M (as of December 31, 2024)
- Anticipated cash runway into 2H 2027, which includes certain anticipated regulatory milestone payments

Potential sources to extend cash runway beyond 2H 2027:

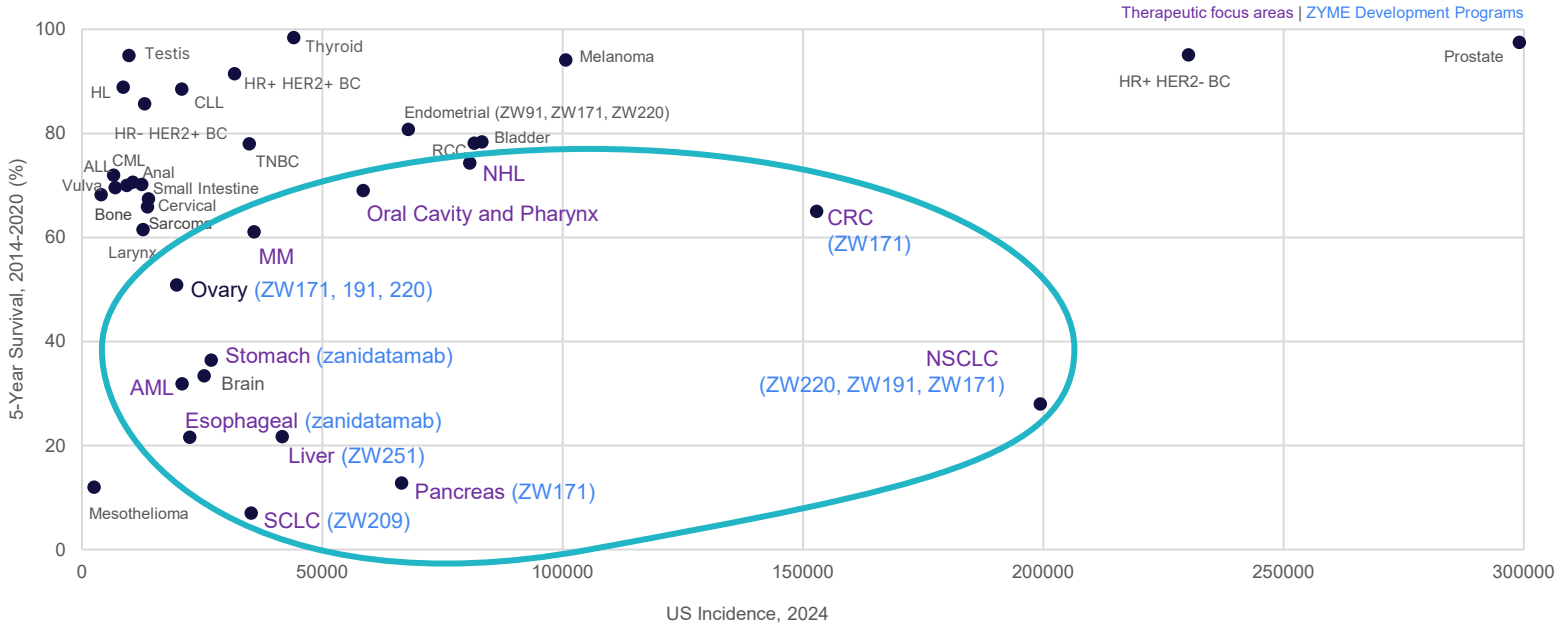
- Additional regulatory approval and commercial milestones for zanidatamab from Jazz and BeiGene
- Tiered royalties between 10-20% from Jazz and up to 19.5% from BeiGene sales (up to 20% when royalty reduction of 0.5% reaches cap in the low double-digit millions of dollars)
- Additional payments from legacy technology platform collaborations
- Potential new partnerships/collaborations to provide upfront payments and committed R&D funding

1. Cash resources consist of cash, cash equivalents, and marketable securities.

Paul Moore, Ph.D.

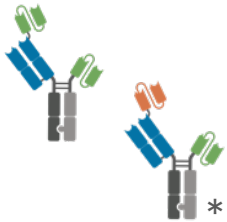
Chief Scientific Officer

Maintain Focus on Cancers with Highest Unmet Medical Need: Increase GI Tract and Thoracic Cancer Coverage and Expand to Heme-Onc Cancers



SEER*Explorer, accessed 10 Oct 2022.
AML: AML: Acute myeloid leukemia, CRC: colorectal cancer; MM: Multiple myeloma, NSCLC: Non-small cell lung cancer, SCLC: Small cell lung cancer, NHL: non-Hodgkin lymphoma

Nominated Clinical Pipeline Programs Target Select Tumor Types

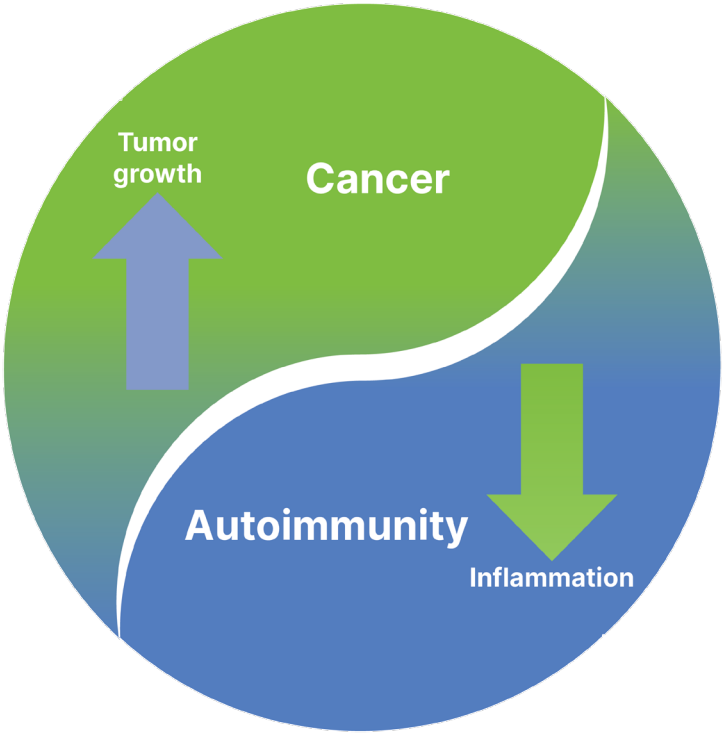


	Thoracic		Gynecological		Digestive Tract	
	NSCLC	SCLC	Ovarian	Endometrial	Pancreatic	HCC
ZW171 MSLN x CD3 TCE	✓		✓	✓	✓	
ZW209 DLL3xCD3xCD28 TCE		✓				
ZW191 FRα TOPO1i ADC	✓		✓	✓		
ZW251 GPC3 TOPO1i ADC						✓
ZW220 NaPi2b TOPI1i ADC	✓		✓	✓		

*Image for Illustrative purposes only

Cancer Immunity and Autoimmunity are Two Sides of the Same Coin

- The resounding recent success of cancer immunotherapy has spurred rapid development in precision medicine
- Many cancer immunotherapy drugs aim to unleash endogenous cancer responses
- The regulatory mechanisms that hold back cancer immunity are often mechanisms that evolved to limit autoimmunity
- Therefore, by applying knowledge of these pathways, Zymeworks could address AIID
- **To expand the breadth of Zymeworks' pipeline, we can take advantage of significant internal expertise and existing molecules to rapidly develop programs in AIID**



AIID: Autoimmune and Inflammatory Disease

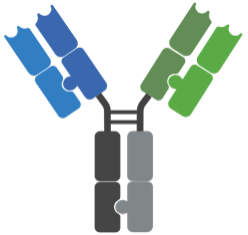
Harnessing Zymeworks' Strengths to Address Autoimmune and Inflammatory Disease

Inflammatory Disease:

- Chronic dysregulation of inflammation
- Innate immune cells
- Environmental factors
- Amenable to cytokine blockade

→ Asthma
→ COPD
→ Atopic dermatitis
→ IBD

Anti-IL4Rα Anti-IL-33



IgG4 YTE

Multispecific antibody molecules to simultaneously block multiple pathways to enhance therapeutic response.

Autoimmune Disease:

- Chronic immune responses
- Lymphocytes
- Self antigens
- Amenable to cell depletion approaches

→ SLE
→ RA
→ T1D

Image for Illustrative purposes only

Immune cell depletion and/or reprogramming compatible with Zymeworks' next-generation T cell engagers.

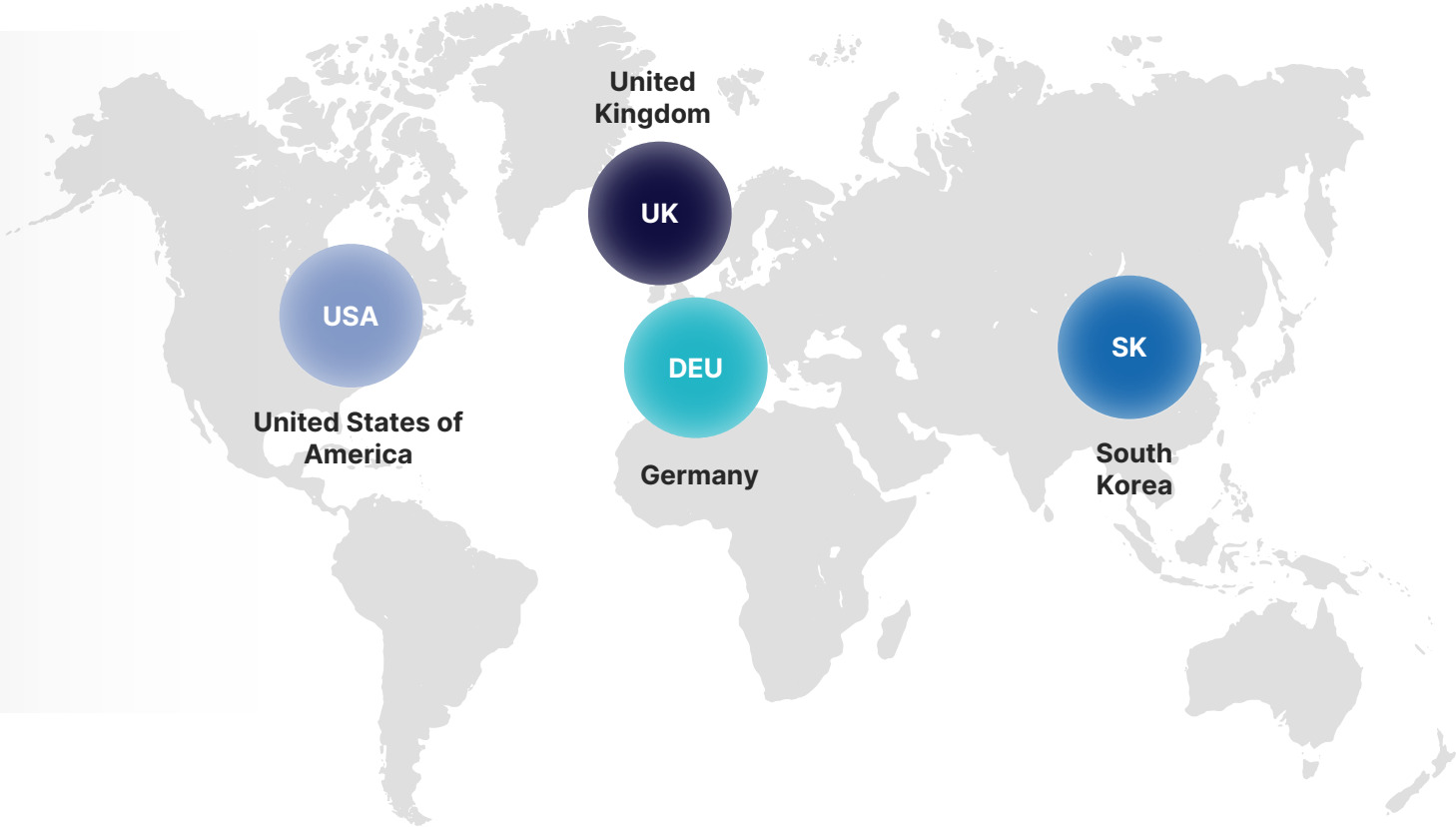
ZW171 Clinical Development Progress

USA
FDA IND Approval
Sites Activated

United Kingdom
MHRA CTA Approval
Sites Activated

Germany
EU CTA Approval
Sites Activated

South Korea
MFDS CTA Approval
Site Activated



US FDA:U.S. Food and Drug Administration; MFDS: Ministry of Food and Drug Safety.

ZW191 Clinical Development Progress

USA

FDA IND Approval
Sites Activated

Japan

PMDA CTN Approval
Sites Activated

Australia

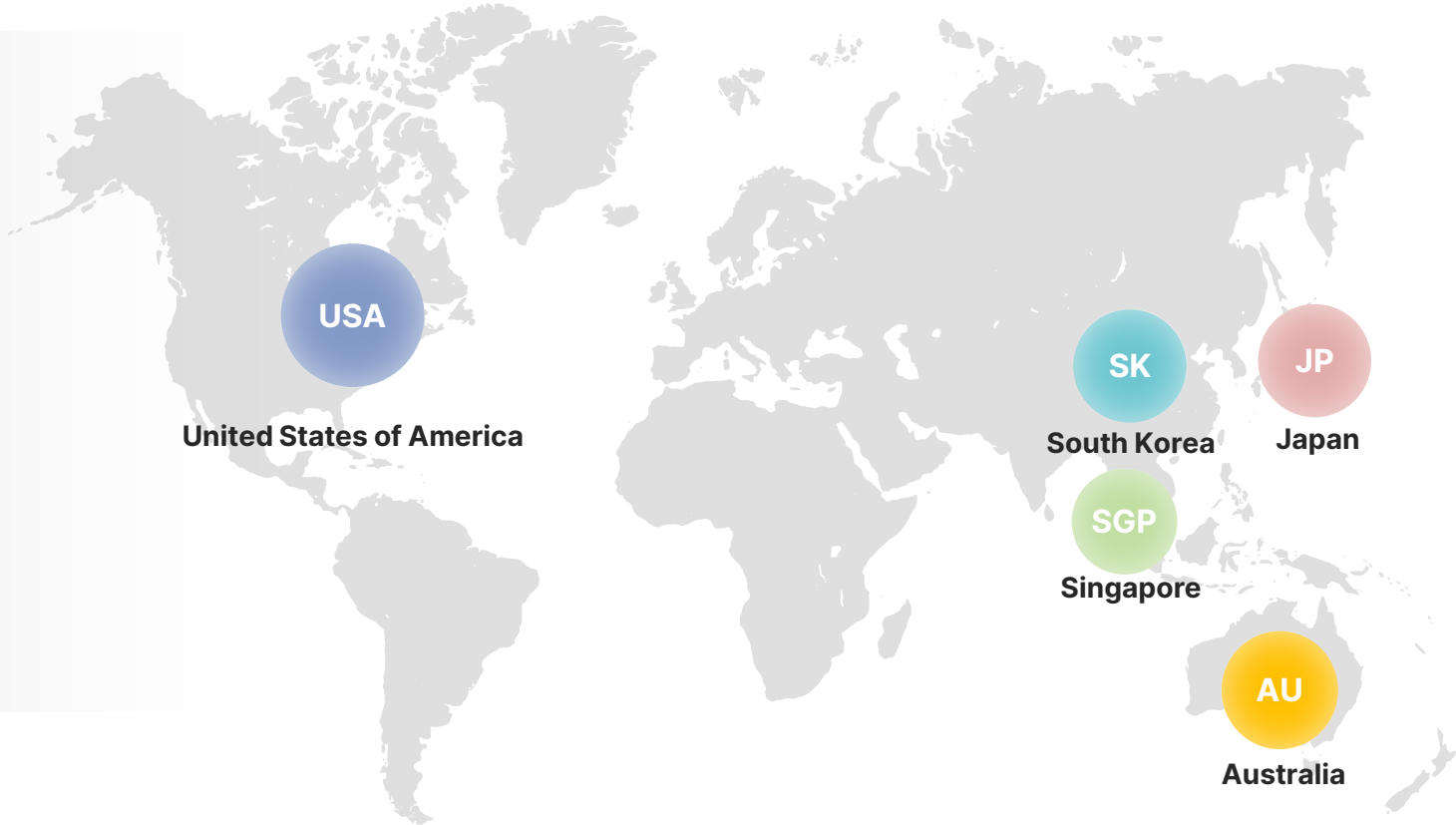
TGA CTA Approval
Sites Activated

South Korea

MFDS CTA Approval
Sites Activated

Singapore

HSA CTA Approval
Sites Activated



US FDA: U.S. Food and Drug Administration; PDMA: Prescription Drug Marketing Act; TGA: Therapeutic Goods Administration; MFDS: Ministry of Food and Drug Safety; HAS: Health Sciences Authority

Meaningful Catalyst Events Anticipated Throughout 2025 & 2026

1H 2025

- **Potential regulatory decisions in EU and China expected for zanidatamab** in 2L BTC with potential approval as early as 2Q 2025
- **Initial royalty revenue for Ziihera®** from Jazz collected
- **Expected IND submission for ZW251** (GPC3) by mid-2025

2H 2025

- **Pivotal Phase 3 top-line PFS data readout in 1L GEA for zanidatamab** targeted by our partner Jazz in 2H 2025
- Jazz may file a **sBLA for zanidatamab in 1L GEA**
- **Potential initial royalty revenue for Ziihera®** from BeiGene

2026

- **Expected IND submission for ZW209** (DLL3) in 1H 2026
- **Expected IND submission for ZW1528** (IL4R x IL-33) in 2H 2026
- **Jazz to potentially launch zanidatamab for 1L GEA** in 2026

CASH RUNWAY[1] FORECAST INTO 2H 2027 WITH RECEIPT OF CERTAIN ANTICIPATED REGULATORY MILESTONE PAYMENTS

[1] Cash, cash equivalents, and marketable securities
Illustrative. Key news flow only.
BTC: Biliary Tract Cancer; Gastroesophageal adenocarcinoma; GPC3: Glypican-3; NaPi2b: Sodium Dependent Phosphate transport Protein 2b; sBLA: supplemental biologics license application..

Q&A

Ken Galbraith
Chair & CEO

Paul Moore, Ph.D.
CSO

Leone Patterson, MBA, CPA
EVP, CBO and CFO