



# Zymeworks Delaware Redomicile Webcast

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# Important Information for Investors and Securityholders

This communication is not intended to and does not constitute an offer to sell, buy or exchange or the solicitation of an offer to sell, buy or exchange any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, purchase, or exchange of securities or solicitation of any vote or approval in any jurisdiction in contravention of applicable law. In connection with the proposed change of domicile to Delaware (the “Redomicile”), Zymeworks will cause its subsidiary Zymeworks Delaware Inc., a Delaware corporation (“New Zymeworks”), to file a registration statement on Form S-4, which will include New Zymeworks’ prospectus as well as Zymeworks’ proxy statement (the “Proxy Statement/Prospectus”), with the U.S. Securities and Exchange Commission (the “SEC”) and the appropriate Canadian securities regulatory authorities. Zymeworks plans to mail the definitive Proxy Statement/Prospectus to its shareholders and holders of its warrants and outstanding equity awards in connection with the proposed Redomicile.

INVESTORS AND SECURITYHOLDERS OF ZYMEWORKS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC AND CANADIAN SECURITIES REGULATORY AUTHORITIES CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ZYMEWORKS, NEW ZYMEWORKS, THE REDOMICILE, AND RELATED MATTERS. Investors and securityholders will be able to obtain free copies of the Proxy Statement/Prospectus (when available) and other documents filed with the SEC by Zymeworks or New Zymeworks through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) (“EDGAR”). Investors and securityholders will also be able to obtain free copies of the Proxy Statement/Prospectus (when available) and other documents filed with Canadian securities regulatory authorities by Zymeworks, through the website maintained by the Canadian Securities Administrators at [www.sedar.com](http://www.sedar.com) (“SEDAR”). In addition, investors and securityholders will be able to obtain free copies of the documents filed with the SEC and Canadian securities regulatory authorities on Zymeworks’ website at [www.zymeworks.com](http://www.zymeworks.com) or by contacting Zymeworks’ corporate secretary.

Zymeworks and certain of its directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed Redomicile. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the securityholders of Zymeworks in connection with the proposed Redomicile, including a description of their respective direct or indirect interests, by security holdings or otherwise, will be included in the Proxy Statement/Prospectus described above when it is filed with the SEC and Canadian securities regulatory authorities. Additional information regarding Zymeworks’ directors and executive officers is also included in Zymeworks’ Amendment No. 1 to the Annual Report on Form 10-K/A, which was filed with the SEC and Canadian securities regulatory authorities on May 2, 2022. This document is available free of charge as described above.

# Forward-Looking Statements

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, the timing and completion of the Redomicile, expected benefits of the Redomicile, opportunities to enhance long-term value for shareholders as a U.S. corporation, opportunities to expand the institutional investor base, eligibility for inclusion in certain leading indices, ability to commercialize zanidatamab in the United States, anticipated operational expansion in the EU and Asia, anticipated clinical development milestones and timelines, anticipated timing of clinical trial results, anticipated business development transactions, 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.

# Strategically Aligned and Better Positioned to Build Value

KEY STRATEGIC PRIORITIES FOR 2022 & 2023	STATUS / TARGET
<b>Financial</b>	
Reduction in workforce	✓
Improve financial position	✓
Monetize existing financial and preclinical assets	Ongoing
<b>Clinical</b>	
Fully recruit HERIZON-BTC-01 pivotal trial	✓
Fully recruit HERIZON-GEA-01 pivotal trial	YE 2023
Complete/close out early-stage clinical studies	Ongoing
Release data and communicate development path for ZW49	H2 2022
<b>Preclinical and Platforms</b>	
Update on progress of early-stage R&D programs	Q4 2022
Advance two new product candidates to IND stage	YE 2024
<b>Partnerships &amp; Collaborations</b>	
Execute new partnerships and collaborations	Ongoing

- Redomiciling is consistent with efforts to **increase long-term shareholder value** and the **logical next step** in our corporate development
- Board believes redomiciling to Delaware is **aligned** with the **best interests of shareholders**
- **Reduces** certain **administrative costs and complexities**
- **Facilitates and enhances continued value creation** through implementation and achievement of Key Strategic Priorities

# Select Potential Benefits to Delaware Redomicile

## Potential expansion in U.S. Institutional Shareholder Base

- Enhances alignment with current and future shareholders to Delaware corporate law
- Allows for potential expansion due to elimination of investment size limitations for Canadian domiciled securities
- Greater familiarity and comparability with other Delaware incorporated peers

## Potential Expansion of Passive Investment

- Expands potential inclusion in passive investment vehicles and index funds
- Potential inclusion in certain Russell and S&P indices increases demand for ZYME shares

## Reduces Complexity

- Reduces complexity related to our future operations and reduces certain administrative costs
- Creates opportunity for increased potential and ease of partnering, commercializing, and monetizing zanidatamab and future clinical candidates

## Enhances Strategic Tools

- Provides Board with additional tools for negotiating with potential acquirors to enhance shareholder value

## Continued Operations in Canada

- Does not prevent Zymeworks from continuing operations in Canada
- No significant change to Canadian employees
- Will maintain and improve our ability to recruit and sustain talent globally



# Tax-Efficient Redomicile Process Overview

- Redomicile described in detail in preliminary proxy statement / prospectus on form S-4 to be filed with the United States Securities and Exchange Commission (“SEC”) by Zymeworks Delaware Inc.
  - Document describes a share exchange process through which common shares of the current Canadian entity are exchanged for either shares of common stock of Zymeworks Delaware Inc. or, for certain eligible Canadian shareholders that so elect, an exchangeable share that can be exchanged for shares of common stock of Zymeworks Delaware Inc.
- Transaction is **tax efficient** for **Zymeworks** and **shareholders**<sup>1</sup>
  - No anticipated corporate-level Canadian or U.S. federal income tax resulting from redomicile
  - Generally, expected to be a non-taxable event for our U.S.-based shareholders
  - Canadian shareholders who elect to receive exchangeable shares can elect to defer all or part of any Canadian capital gain tax
- Exchangeable share structure is a **well-known** and **established mechanism**
  - Administrative process has been successfully completed by other Canadian companies to redomicile into the U.S. while minimizing overall tax exposure for U.S. and Canadian shareholders
- Redomicile will require a special meeting of Zymeworks’ securityholders to approve share exchange and redomicile
  - Requires approval of two-thirds of votes cast at a special meeting and approvals by NYSE and relevant Canadian courts of law
  - Following SEC review, shareholders will be mailed a proxy statement / prospectus for a special meeting

<sup>1</sup> For tax advice, please discuss your individual tax situation with tax advisors and consult information as found in the preliminary proxy statement / prospectus on form S-4 to be filed with the SEC.

# Strategically Aligned and Better Positioned to Build Value

## KEY STRATEGIC PRIORITIES FOR 2022 & 2023

### Financial

- Reduction in workforce
- Improve financial position
- Monetize existing financial and preclinical assets

### STATUS / TARGET



Ongoing

### Clinical

- Fully recruit HERIZON-BTC-01 pivotal trial
- Fully recruit HERIZON-GEA-01 pivotal trial
- Complete/close out early-stage clinical studies
- Release data and communicate development path for ZW49



YE 2023

Ongoing

H2 2022

### Preclinical and Platforms

- Update on progress of early-stage R&D programs
- Advance two new product candidates to IND stage

Q4 2022

YE 2024

### Partnerships & Collaborations

- Execute new partnerships and collaborations

Ongoing

- Redomiciling is consistent with efforts to **increase long-term shareholder value** and the **logical next step** in our corporate development
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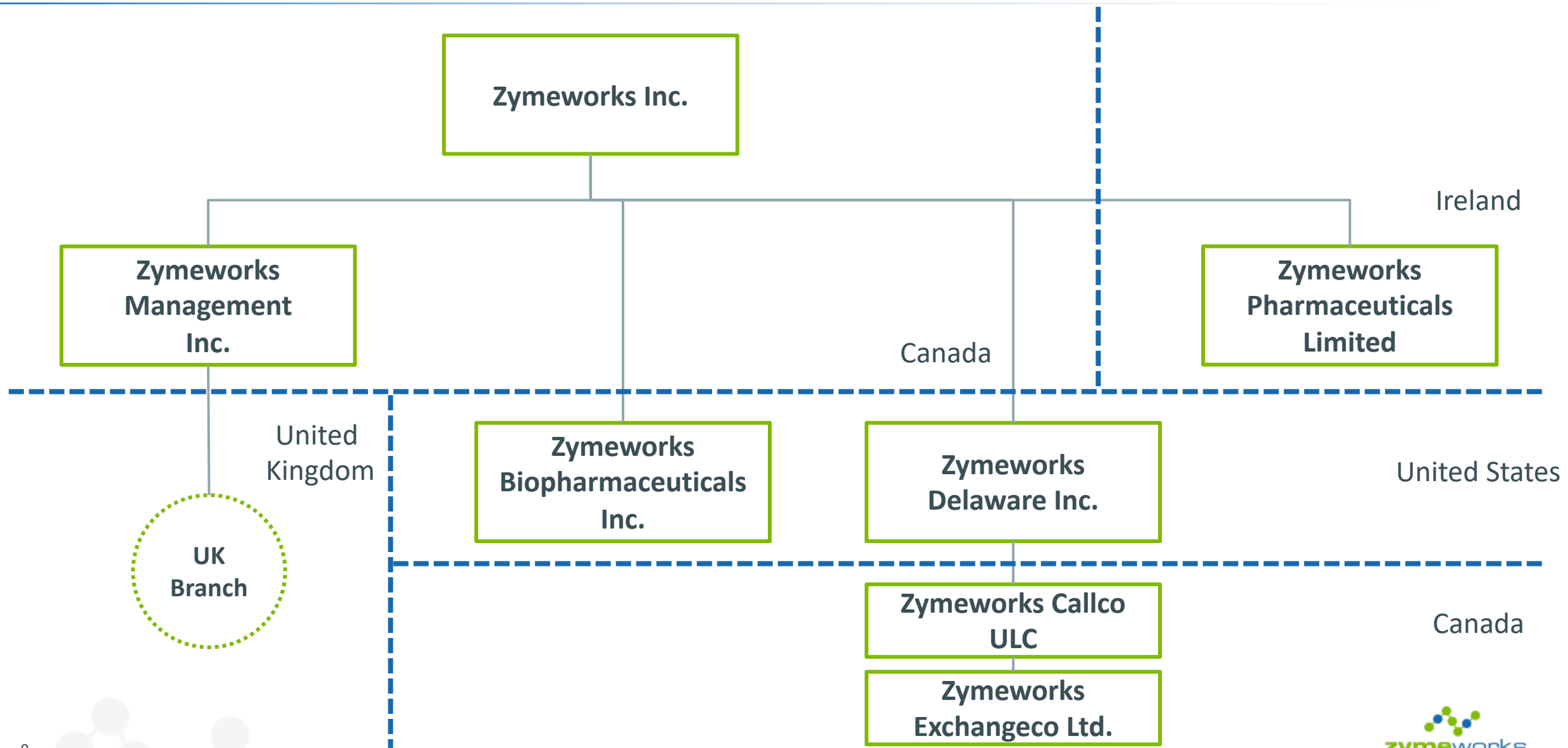


# Appendix





# Corporate Structure Prior to the Reorganization



# Corporate Structure Following the Reorganization

