



Completion of Theravance Biopharma Acquisition

Transaction delivers high-visibility, long-duration recurring cash flows

SEPTEMBER 28, 2026

Nasdaq: ZYME | zymeworks.com

Forward-Looking Statements

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).

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.

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.

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



Transaction Component

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

Mid-teens base case IRR with upside opportunities

✓ INCLUDED IN IRR BASE CASE

Cash Acquired

Immediately offsets note principal, reducing effective equity deployed.

YUPELRI U.S. Profit Share

Recurring profit share on the approved U.S. product; modest growth assumptions made.

**Continued Near-Term
Hospital Growth**

TRELEGY® Milestone

GSK milestone triggered by an achievable global 2026 sales threshold; expected in 1Q 2027.

OMERS Amortisation

Profit-share sweep directed to note service; excess cash flow accelerates repayment.

VIBATIV Royalty

Established commercial structure with growth potential

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

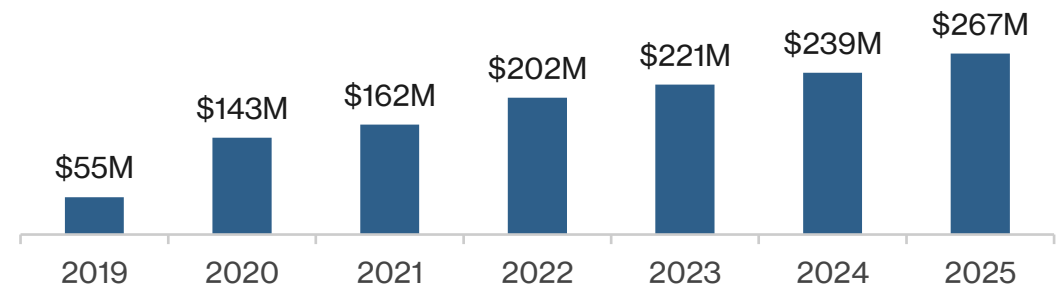
Exacerbation → **Hospitalization** → **Discharge** → **Outpatient**

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

Expanding the leadership team for Zymeworks' next phase of growth

- Zymeworks retains a small high-performing commercial team from Theravance Biopharma
- New senior leaders strengthen capabilities across technology, AI and data science, and intellectual property

Stuart Knight

EVP & Chief Information Officer

Advancing technology, data science and AI/ML capabilities to support a more integrated, scalable and efficient organization.

Theravance
Biopharma

IPSEN

GALDERMA
EST. 1981

COSTAIN

Jesse Fecker

VP, Intellectual Property

Strengthening IP strategy and portfolio management as the Company progresses its R&D, partnering and transaction activity.

Theravance
Biopharma

ROPES & GRAY

FERRING
PHARMACEUTICALS

CHOATE

R&D provides upside optionality

Zymeworks				Theravance Biopharma		
Partnered Programs and Collaborations	  (zanidatamab-hrii) 50mg/ml Injection for IV	 Pasritamig KLK2-targeted Bispecific Antibody	 Bispecific Antibody Azymetric	 ONCE-DAILY YUPELRI revefenacin Inhalation Solution	 fluticasone furoate/umeclidinium/vilanterol	 VIBATIV (telavancin) for injection
	 Bispecific Antibody Azymetric EFECT	 Bispecific Antibody Azymetric EFECT	 Bispecific Antibody Azymetric EFECT	TD-5108 5-HT4 Agonist Gastroprokinetic	TD-0714 Neprilysin inhibitors Heart failure	TD-1211 Peripheral mu-opioid antagonist Opiate-induced gastrointestinal dysfunction; co-administration with immunotherapy for cancer
Unpartnered	ZW191 Fra-targeted ADC Gynecological, Thoracic cancer	ZW427 Ly6E-targeted RASi ADC Lung and GI cancer	ZW239 (CLDN18.2) Novel anti-CD3 Conditional CD28 Thoracic cancer	Amprexlosetine Neurogenic orthostatic hypotension in Multiple System Atrophy (Partnering process underway)	TD-1473 GI JAKi Ulcerative Colitis (UC), Crohn's Disease (CD)	TD-1058 Inhaled ALK5i Idiopathic pulmonary fibrosis
	ZW251 GPC3-targeted ADC HCC, CGT, sqNSCLC	ZW418 Biparatopic PTK7 - targeted RASi ADC Lung Cancer	ZW1528 IL4Rα x IL-33 Dual Cytokine Blocker	TD-0903 Inhaled JAKi- nebulized Acute and chronic lung inflammation	TD-5202 Irreversible JAK31 Celiac Disease, UC, CD	TD-8236 Inhaled JAKi- handheld Asthma
	ZW220 NaPi2b-targeted ADC Gynecological, Thoracic cancer	ZW439 Claudin18.2-targeted RASi ADC Pancreatic cancer	ZW1572 IL4Rα x IL-31 Dual Cytokine Blocker	TR065512 Skin-selective JAKi Dermatological diseases	TD-5455 Pan-JAKi Ocular – diabetic macuaredema	
	ZW327 Ly6E-targeted ADC Multiple oncology indications	ZW209 (DLL3) Novel anti-CD3 Conditional CD28 TCE Thoracic cancer				

GCT: germ cell tumors; HCC: hepatocellular carcinoma; SqNSCLC: squamous non-small cell lung cancer; mCRPC: Metastatic castration-resistant prostate cancer.

Note: List of programs shown is not exhaustive

Potential uses of Irish tax attributes

\$2.5B
Irish tax attributes

Future Irish revenues

Potential flexibility to offset or otherwise utilize tax attributes against qualifying future Irish revenues, subject to applicable tax rules.

Acquisitions & investments

Potential to support value creation from future acquisitions or investments involving the Company's Irish entity.

IP structuring

Potential flexibility in structuring intellectual property and related activities through the Company's existing Irish R&D operations.

Non-recourse note serviced by YUPELRI® cash flows

No equity issued. No shareholder dilution. Cash flows from Theravance Biopharma's rights to 35% YUPELRI profit share secure and repay the acquisition financing.

Key Terms of Notes

Financing partner:	OMERS Life Sciences
Principal:	\$350M
Coupon:	8.25%
Maturity:	2036
Structure:	Non-recourse financing ¹
Collateral:	Assets related to YUPELRI®
Primary repayment:	75% of YUPELRI® profit share payments
Optional prepayment:	105/105/103/102/101/Par

Cash Flow Waterfall

YUPELRI U.S. Net Sales

\$266.6M (2025) – Viartis records and manages collaboration arrangement



35% Profit Share → ZYME

~\$60M annually at current run-rate and potential growth



75% share to OMERS until note repaid²

Services interest and principal to OMERS, then reverts to Zymeworks.

25% share to Zymeworks

Capital for allocation to R&D, acquisitions and share repurchases

1. OMERS' claim is non-recourse. Zymeworks' corporate assets are not pledged; 2. OMERS' claim is on assets and entities of Theravance Biopharma related to YUPELRI® only.

Viатris collaboration agreement revenue

Collaboration Revenue Calculation	2025 Representative Figures (\$ millions)
35% of YUPELRI® Net Sales – <u>increases</u> revenue	93.3
+	
Reimbursement of shared Theravance expenses (65%) – <u>increases</u> revenue	
–	
Payment of shared Viатris expenses (35%) – <u>decreases</u> revenue	(18.5)*
=	
Viатris Collaboration Agreement Revenue <i>Cash amount receivable from Viатris¹</i>	74.8

Collaboration revenue in any given period can fluctuate by the absolute and relative expenses incurred by Viатris and Theravance, in addition to the net sales generated by YUPELRI

1. Any reimbursement from Viатris attributed to the 65% cost-sharing of our R&D expenses or 50% of Patent expenses are characterized as a reduction of operating expenses. Amount receivable from Viатris is presented on the balance sheet as “Receivables from collaborative arrangements.”

* Theravance Biopharma and Viатris combined expenses for YUPELRI® in FY2025

2026 financial guidance

2026 financial guidance reflects the expected contribution from Theravance Biopharma following the close of the transaction.

Total Revenue¹

\$278 – 292M

Adjusted EBITDA^{1,2}

\$114 – 128M

**Acquisition and
restructuring-related costs³**

\$25 – 30M

1. This guidance is as of September 28, 2026 and assumes no major unforeseen adverse events and excludes any potential contribution from transactions announced subsequent to that date.
2. Adjusted EBITDA is a non-GAAP financial measures. Refer to slide 2 for definition of Adjusted EBITDA and slide 16 for the GAAP to non-GAAP reconciliation.
3. Excludes capitalized costs attributed to the OMERS non-recourse financing.

Post-close cash flow creates multiple avenues for value creation

CASH FLOW FROM PARTNERS

 **BeOne**

Johnson & Johnson
Innovative Medicine

GSK

 **Daiichi-Sankyo**

 **MERCK**

 **Jazz Pharmaceuticals**

 **VIATRIS™**

APOTEX
Canadian-Based
Global Health Company

COMPOUND VALUE ALTERNATIVES



Internal Programs



Acquired Programs



Acquired Royalties

RETURN VALUE ALTERNATIVES



Share Repurchases



Special Dividends

Theravance Biopharma acquisition marks the next phase of Zymeworks' strategic evolution

Before

- Primarily R&D and milestone-driven economics
- Limited recurring revenue visibility
- Cash runway as a central financial consideration
- Value primarily assessed through traditional biotech frameworks

After

- Meaningful recurring commercial and royalty revenue
- Multiple sources of operating cash flow
- Greater flexibility to reinvest and return capital
- Broader R&D, acquisition and partnership opportunities
- Financial guidance reflecting the combined business

Transaction validates Zymeworks' differentiated model

1. Access royalty streams others cannot

Zymeworks can acquire operating companies where valuable royalty streams and R&D assets are embedded within the broader business.

The royalties may not be available to traditional royalty investors as standalone assets.

Zymeworks can evaluate those royalties alongside commercial assets, R&D programs, tax attributes and other sources of value.

2. Multiple value creation opportunities

Zymeworks creates a new origination channel: companies with embedded royalties have a path to monetize those assets, and royalty partners have access to high-quality opportunities they may not otherwise be able to source or structure.

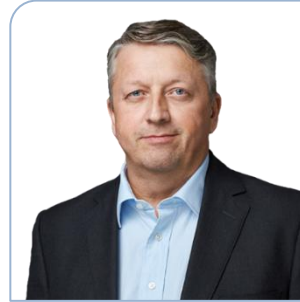
In acquiring the commercial and royalty economics, Zymeworks also gains access to R&D pipelines and platforms that are embedded within these businesses, which we can develop, partner or spin-out.

3. Compound value across the asset lifecycle

Durable commercial and royalty cash flows can support acquisition financing, including non-recourse structures that align financing with the underlying asset economics.

Recurring cash flows and debt proceeds can be redeployed into R&D, acquisitions, partnerships or share repurchases based on risk-adjusted returns.

Q&A



Ken Galbraith

Chair & Chief
Executive Officer



Scott Platshon

EVP & Chief Business
Officer



Kristin Stafford

EVP & Chief Financial
Officer

GAAP to Non-GAAP Reconciliation

Adjusted EBITDA (Unaudited)

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP Net income (loss)	(45.0)	2.3	(89.2)	(20.3)
Adjustments:				
Income tax (benefit)/expense	(0.3)	(0.2)	(2.5)	0.3
Interest expense / (income), net	3.3	(3.4)	2.7	(6.9)
Depreciation and amortization	1.1	2.5	2.3	5.1
Other non-operating (income) / expense	(0.2)	0.6	(0.3)	0.6
Share-based compensation expense	11.3	5.9	18.3	12.3
Transaction-related costs	3.0	—	3.0	—
Restructuring and severance costs	0.1	0.7	3.4	1.2
Adjusted EBITDA	(26.7)	8.4	(62.3)	(7.7)

Amounts may not add due to rounding.