First Quarter 2023 Results Conference Call and Webcast

May 8, 2023

Nasdaq: ZYME | zymeworks.com

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 statements include, but are not limited to, statements that relate Zymeworks' expectations regarding implementation of its strategic priorities; the anticipated benefits of the license agreement with Jazz, including Zymeworks' ability to receive any future milestone payments and royalties thereunder; the anticipated closing of the transactions contemplated by the Transfer Agreement, including the entry into the amended collaboration agreement with Jazz; the potential addressable market of zanidatamab; 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 clinical data presentations; expectations regarding future regulatory filings and approvals and the timing thereof; potential 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; anticipated continued receipt of revenue from existing and future partners; Zymeworks' preclinical and early stage pipeline and the advancement of the same; anticipated sufficiency of cash resources and other potential sources of cash to fund Zymeworks' planned operations through at least 2026, and potentially beyond; the anticipated amount of certain costs that will be settled on a net basis against receivables owed to Zymeworks by Jazz in connection with the Transfer Agreement and amended collaboration agreement; Zymeworks' anticipated net operating cash burn and planned capital expenditures in 2023; Zymeworks' ability to execute new collaborations and partnerships and other information that is not historical information. Forward-looking statements can often be identified by the use of terminology such as "subject to," "anticipate," "plan," "expect," "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 believe there is a reasonable basis for our expectations and beliefs, but they are inherently uncertain. 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 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 the COVID-19 pandemic 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, may be more severe and more prolonged than currently anticipated; 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, estimated cash runway and anticipated amounts of costs to be settled on a net basis against receivables owed to Zymeworks by Jazz 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, including its Quarterly Report on Form 10-Q for its quarter ended March 31, 2023 (a copy of which may be obtained at www.sec.gov and www.sedar.com).

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.

Chris Astle, Ph.D.

Senior Vice President & Chief Financial Officer

First Quarter 2023 Financial Results

In millions USD	1Q22	1Q23
Revenue	$1.9	$35.6
R&D Expense	$62.5	$45.9
G&A Expense	$12.1	$16.9
Net Income (Loss)	$(72.6)	$(24.4)
Cash Resources[1]	$300.5	$412.4[2]

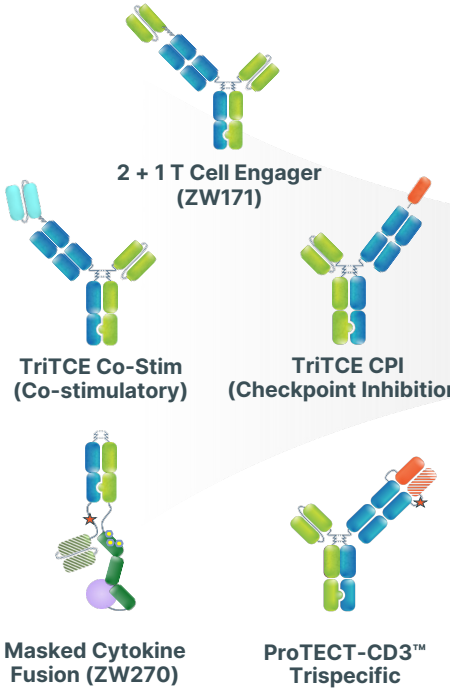
Net Operating Cash Burn Guidance
Expect between $90 - $120 million for calendar year 2023

- **Revenue** in 1Q23 primarily driven by $34.4 million in revenue from zanidatamab development support and drug supply payments from Jazz
- **R&D Expense** decrease primarily related to lower manufacturing and CRO expenses, as well as lower headcount related expenses and were partially offset by an increase in clinical investigator costs for zanidatamab and an increase in preclinical expenses driven by higher preclinical activity
- **G&A Expense** increase was driven by higher professional fees and consulting expenses related to one-time project-based expenses and was partially offset by lower salaries and benefits expenses due to lower headcount as well as non-recurring severance expenses from 2022
- **Net Loss** decrease of 66% was primarily driven by higher revenue and lower R&D expense as compared to the same period in 2022
- **Cash Resources**[1] are anticipated to fund our planned operations through at least 2026, and potentially beyond

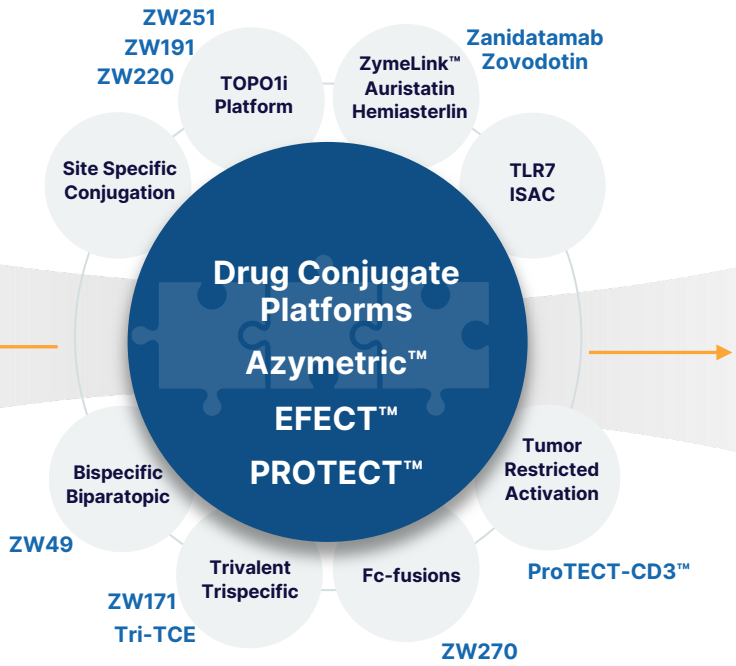
R&D: research and development; G&A: general and administrative; USD: United States dollar
1. Cash resources consist of cash, cash equivalents, and marketable securities.
2. Cash resources for 1Q23 do not include potential reimbursable amounts related to the development of zanidatamab.
Note: All financial results are as-reported for the quarters ended March 31, 2022, and March 31, 2023, respectively.

Focused ADC and MSAT Portfolio Driving “5 by 5” Development Strategy

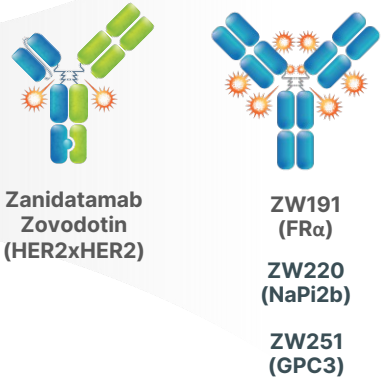
Azymetric™ → Multispecifics



Robust Pipeline



Antibody-Drug Conjugates



Goal of 5 new IND[1] applications by 2027

ADC: antibody-drug conjugate; IND: Investigational New Drug; ISAC: immune stimulating antibody conjugate; MSAT: Multi-specific antibody therapeutic
1. Or foreign equivalent applications

Zanidatamab: Recent Data Continue to Support Broad Activity in HER2-expressing Cancers

HERIZON-BTC-01
December 2022 Top-line Data

- cORR of 41.3% [95% CI: 30.4, 52.8]
- mDOR of 12.9 months [95% CI: 5.95, NE]
- Safety profile of zanidatamab was consistent with previously reported monotherapy studies with no new safety signals identified
- Full clinical data to be presented at ASCO 2023

Phase 2 data (NCT04466891) as reported in Company press release | Dec 2022

Preliminary Phase 1b/2 data in 1L mBC
Updated data to be presented by BeiGene at ASCO 2023

- cORR of 90.5% [95% CI: 69.6, 98.8]
- DCR of 95.2% [95% CI: 76.2, 99.9]
- DOR range (months) of 1.4+, 12.4
- Combination of zanidatamab and docetaxel had a manageable safety profile, with incidence of treatment-related adverse events consistent with previous reports

Phase 1b/2 data as reported at ASCO by partner BeiGene | Jun 2022

Zanidatamab has shown **broad activity in HER2-expressing cancers** and **path forward for indications beyond BTC and GEA** to be determined by ongoing development efforts

ASCO: American Society of Clinical Oncology; BTC: biliary tract cancer; CI; confidence interval; cORR: confirmed objective response rate; DCR: disease control rate; mDOR: median duration of response; mBC: metastatic breast cancer; mPFS: median progression-free survival; NE: non-estimatable

Important Anticipated Milestones & Opportunities Throughout Product Pipeline

2023

- **Phase 2 1L GEA Follow-Up (presented January 19 at ASCO GI)** zanidatamab + chemotherapy
- **Additional publications** on preclinical development candidates **(presented at AACR)**
- **HERIZON-BTC-01 (June 2023 at ASCO)** Full data presentation
- **Present additional Phase 1 data** for zanidatamab zovodotin **(2H23)**
- **Expand zanidatamab zovodotin into Phase 2** studies in key expansion areas: non-small cell lung cancer, and breast cancer
- **Earn additional milestone payments** for expansion or extension of existing legacy platform agreements
- **Nomination of next product candidate** for Preclinical Development **(2H23)** with target IND filing in 2025

2024

- **Submit 2 IND Applications** for ZW171 and ZW191
- **HERIZON-GEA-01** Anticipate Top-Line Data
- **Continue leveraging platforms** to generate preclinical product candidates and partnerships
- **Earn additional milestone payments** for expansion or extension of existing legacy platform agreements
- **Nominate additional potential product candidate** for preclinical development with target IND filing in 2026

BTC: Biliary tract cancer; GEA; gastroesophageal adenocarcinoma; IND: investigational new drug; ASCO: American Society of Clinical Oncology; AACR: American Association of Cancer Research

Q&A

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Chair and CEO

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