JP Morgan
2022 Healthcare Conference

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Zymeworks Inc

NYSE: ZYME

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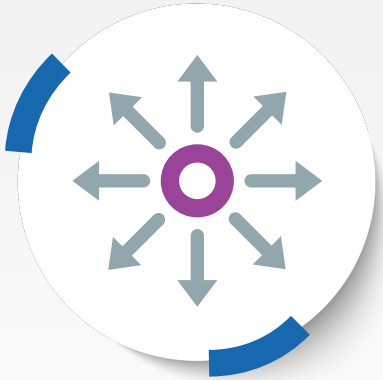
Leading the Next Wave of Biotech Breakthroughs



Paradigm Shift Towards Multifunctional Therapeutics

The future of drug development lies in therapeutics that target diseases with multiple mechanisms of action

Zymeworks is Leading the Wave of Multifunctional Drug Development

Zymeworks is at the forefront of this paradigm shift by developing multifunctional therapeutics through its proprietary platforms

Late Stage Clinical Pipeline: Lead Asset in Two Pivotal Trials

Lead asset, zanidatamab, is a bispecific antibody with potential to become a new foundational HER2-targeted therapy

Novel Platforms Enable First & Best-in-Class Multifunctional Therapeutics

Our approach to platform development:

Azymetric™
Bispecific Antibody Platform

- Dual targeting of receptors and ligands
- IgG1-like biophysical and functional properties
- IgG1-like manufacturing and purification protocols

ZymeLink™
Next-Gen Drug Conjugate Platform

- Suite of proprietary toxins
- Stable, cleavable linkers
- IgG1-like PK and exposure
- Demonstrated tolerability
- Wide therapeutic window

EFECT™
Immune Function Modulating Platform

- Tailored sets of Fc modifications that can modulate immune cell recruitment and function
- Enhance or eliminate immune effector function to optimize therapeutics

ProTECT™
Tumor-Specific Immune Co-stimulation

- Tumor-specific activity via conditional blocking to reduce off-tumor toxicities
- Functional block adds co-stimulation or checkpoint modulation to enhance efficacy

Enable New Biology | **Modular** | **Scalable**

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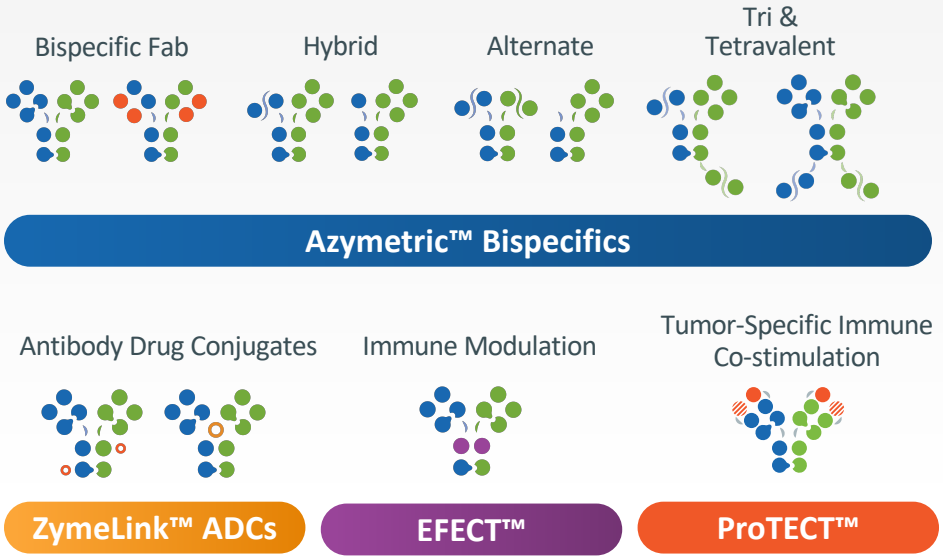
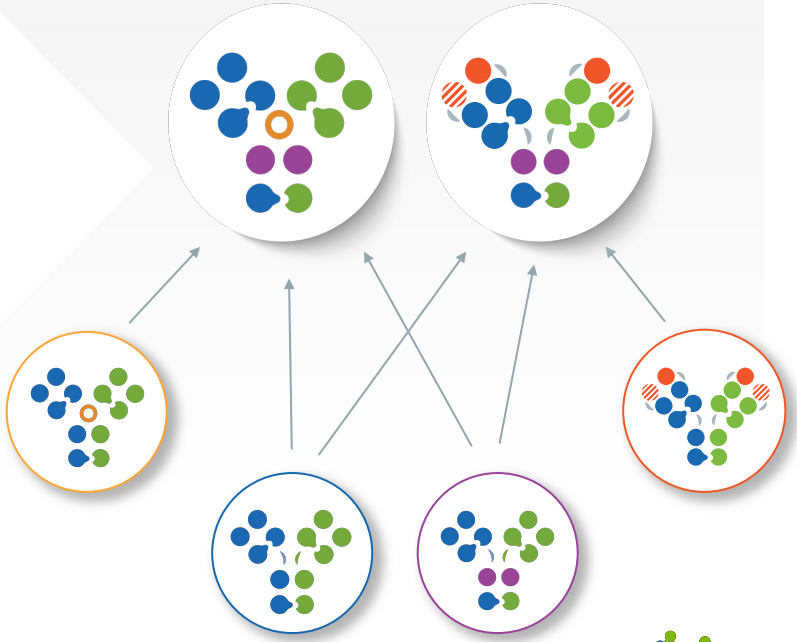
Powerful Platforms that Enable Tailor-Made Biotherapeutics

1 Create multiple formats from a single platform



2 Combine platforms to create new drugs with synergistic results



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Partnerships & Collaborations Advancing into the Clinic

PROGRAMS | PLATFORMS	PRECLINICAL	PHASE 1	PHASE 2	COMMERCIAL RIGHTS
PARTNERSHIPS				
Bispecific Antibody	Oncology			Bristol Myers Squibb*
XB002 (*ICON-2*) Tissue Factor ADC	Solid Tumors			EXELIXIS**
JNJ-78278343 CD3 x KLK2 Bispecific	Castration-Resistant Prostate Cancer			Johnson & Johnson INNOVATION
JNJ-78306358 CD3 x HLA-G Bispecific	Solid Tumors			Johnson & Johnson INNOVATION
Bispecific Antibody	Undisclosed			MERCK
Bispecific Antibody	Immuno-Oncology			Daiichi-Sankyo
Bispecific Antibody	Infectious Disease/Undisclosed			gsk
Bispecific Antibody	Dermatology			LEO
Bispecific Antibody	Undisclosed			BeiGene

Azymetric EFECT ZymeLink

*Original Agreement with Celgene (which is now a Bristol-Myers Squibb company)
**Original Agreement with Iconic; XB002 in-licensed by Exelixis

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Active Partnerships with Global Pharmaceutical Leaders

$225MM+ in Partnership Revenue Received with $8.5B+ in Total Deal Value

PARTNER	EVENTS	PLATFORMS	PROGRAMS/ASSETS	TOTAL DEAL VALUE	ROYALTY %
MERCK	Announced: 2011 Milestone: #3 2019 Expanded: 2020	Azymetric, EFECT	Up to 3	$891	Low-Mid Single Digit
Bristol Myers Squibb +	Announced: 2015 Milestone 1: 2019 Extended: 2018/2020	Azymetric, EFECT	Up to 10	$1.66B	Low-Mid Single Digit
gsk	EFECT Announced: 2015 Azymetric: Announced 2016 Azymetric: Expanded: 2019	Azymetric, EFECT	**AZYMETRIC** Up to 6 | **EFECT** Up to 10	$2.19B	Low-Mid Single Digit
Daiichi-Sankyo	Announced: 2016 Milestones 1/2: 2017/2019 Expanded: 2018	Azymetric, EFECT	Up to 3	$635	Low Single Digit to 10
Johnson & Johnson INNOVATION	Announced: 2017 First Asset Phase 1 Milestone: 2021 Second Asset Phase 1 Milestone: 2021	Azymetric, EFECT	Up to 6	$1.45B	Mid Single Digit
LEO	Announced: 2018	Azymetric, EFECT	Up to 2	$480	High Single Digit-20*
BeiGene	Announced: 2018 First Pivotal Milestone: 2020 Second Pivotal Milestone: 2021	Azymetric, EFECT	**Zanidatamab^ ZW49^** | Up to 3	$1.15B	Tiered up to 20**
EXELIXIS ++	Announced: 2019 In-licensed by Exelixis: 2020 IND Filed: 2021	ZymeLink	**XB002** Tissue Factor ADC	Undisclosed / Rev Share	Mid Single Digit
All amounts are in US$ millions unless otherwise indicated		Azymetric, EFECT, ZymeLink	**Up to 46**	**More Than $8.5B**	

^Development and commercial rights in CN, KR, AU, NZ + other countries.
†Original Agreement with Celgene (which is now a Bristol-Myers Squibb company)
††Original Agreement with Iconic; XB002 in-licensed by Exelixis

*1st product: high single digit-20% in US, mid-high single digit ex-US & 2nd product: high single-low double digit worldwide
**up to 20% in BeiGene territory for Zanidatamab/ZW49, tiered mid-single digit worldwide for BeiGene Azymetric/EFECT products

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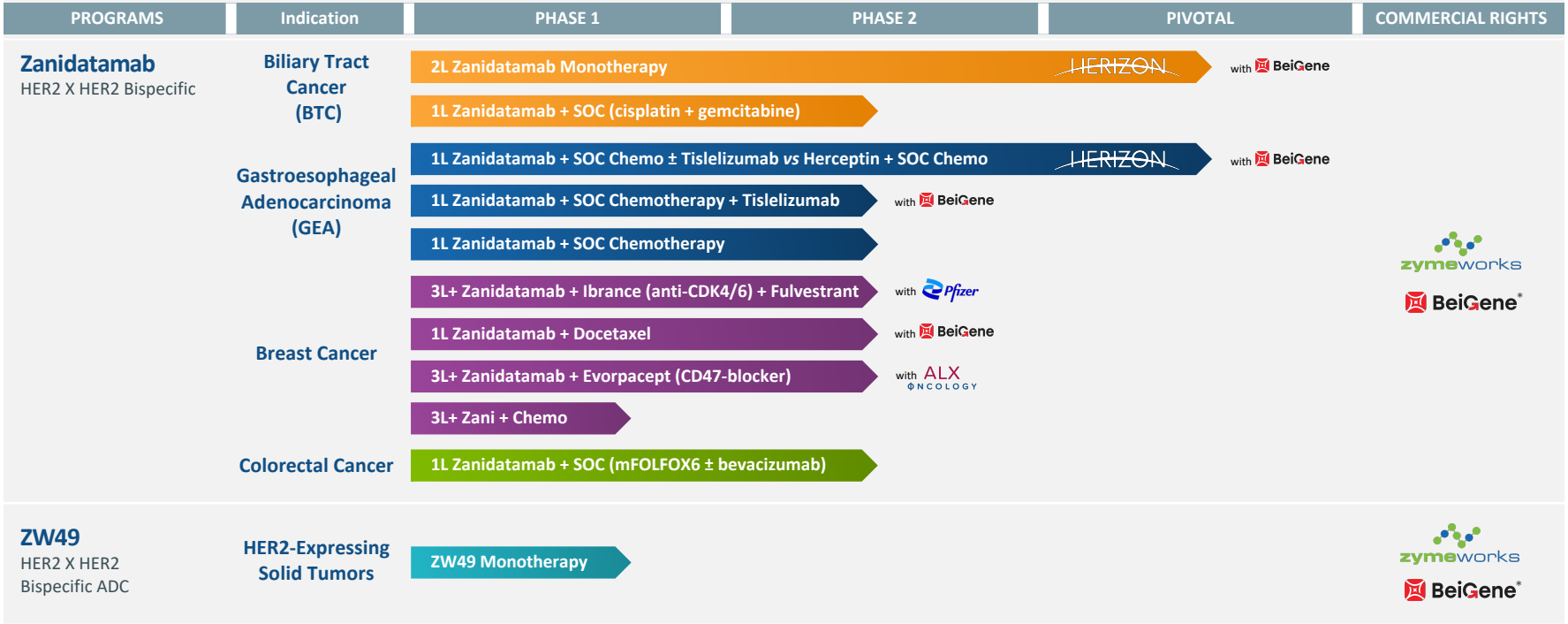
Zymeworks' Clinical Pipeline

Zanidatamab Advancing in Two Pivotal Trials with Broad Opportunity for Additional Indications



SOC = Standard of Care
*BeiGene to develop and commercialize in Asia Pacific countries including China, South Korea, Australia, and New Zealand but excluding Japan.

Dual-Drug Approach to Address HER2-Expressing Cancer Spectrum

Foundational

Zanidatamab (ZW25)

Bispecific HER2 Antibody

- Multiple MOAs to eliminate HER2 signaling
- Combines well with SOC for early lines of therapy
- Cytotoxin-free approach for fragile patients

Transformative

ZW49

Bispecific HER2 Antibody-Drug Conjugate

- Uses HER2 expression to deliver cytotoxin
- Later-stage and/or lower HER2-expressing tumors
- Broad therapeutic window in preclinical studies

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Zanidatamab: A Bispecific Antibody for HER2-Expressing Cancers

Unique Mechanisms of Action

- Biparatopic - targets two distinct HER2 epitopes and results in
- HER2 binding across a range of expression levels (low to high);
- HER2-receptor clustering, internalization, and downregulation;
- Inhibition of growth factor-dependent and -independent tumor cell proliferation;
- Potent antibody-dependent cellular cytotoxicity and phagocytosis, and complement-dependent cytotoxicity

Clinical Trial Highlights

- Clinical benefit[1] observed across multiple HER2-expressing tumor types
- Zanidatamab + chemo shows durable activity in heavily pretreated patients
- FDA Breakthrough Therapy designation for pivotal trial in 2nd line biliary tract cancer
- 1L HER2+ GEA zanidatamab + chemo compares favorably to SOC; supports pivotal trial
- Initiated 2nd pivotal study of zanidatamab + tislelizumab + chemo in 1L+ line HER2+ GEA
- 3L+ HER2+ breast cancer zanidatamab + chemo compares favorably to SOC

Expected Zanidatamab Catalysts

- 1H 2022: 1L HER2+ GEA | zanidatamab + chemo + tislelizumab
- 1H 2022: 1L HER2+ breast cancer | zanidatamab + docetaxel
- 1H 2022: 3L+ HER2+ HR+ breast cancer | zanidatamab + Ibrance (anti-CDK4/6) + fulvestrant

[1] Confirmed partial response or stable disease ≥ 6 months

ZW49: A Bispecific ADC for HER2-Expressing Cancers

Unique Mechanisms of Action

- Biparatopic-induced internalization
- Increased toxin-mediated cytotoxicity
- Enhanced platform tolerability
- Broad therapeutic window
- Potential to address unmet need in high and low HER2-expressing cancers, including brain metastases

Clinical Data Highlights

- Multiple confirmed responses and stable disease observed in several tumor types
- Differentiated safety profile with the majority of adverse events grade 1 or 2, reversible and manageable
- Expansion cohorts open and enrolling patients at 2.5 mg/kg once every three weeks
- Maximum tolerated dose not established, dose escalation continuing in parallel

Expected ZW49 Catalysts

- Complete expansion cohorts & select recommended Phase 2 dose
- Report Phase 1 clinical data at medical meeting in 2022

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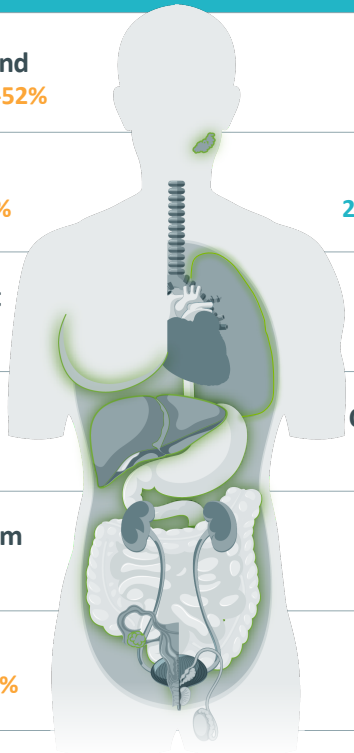
Opportunities for Zanidatamab and ZW49 in Many HER2 Cancers

APPROVED HER2 AGENTS	ZANIDATAMAB SINGLE AGENT ACTIVITY	HER2 EXPRESSING CANCERS	ZANIDATAMAB SINGLE AGENT ACTIVITY	APPROVED HER2 AGENTS
—	✓	**Salivary Gland** 17-44% | 12-52%	**Lung** 2.5% | 2-3% ✓	—
Herceptin Perjeta Kadcyla Tykerb ✓ Nerlynx Enhertu Tukysa Margenza	✓	**Breast** 15-20% | 20%	**Stomach** 20% | 11-16% ✓	✓ Herceptin Enhertu
—	✓	**Biliary Tract** 20% | 5-15%	**Pancreas** 26% | 2% ✓	—
—	✓	**Ovarian** 27% | 7%	**Colorectum** 5% | 6% ✓	—
—	✓	**Endometrium** 18-80% | 4%	**Bladder** 12.4% | 9%	—
—		**Cervix** 21% | 0.5-14%	**Prostate** 10% | 6%	—



HER2 EXPRESSION | AMPLIFICATION

Modified from Oh D-Y & Bang Y-J 2019 Nat Rev Clin Onc

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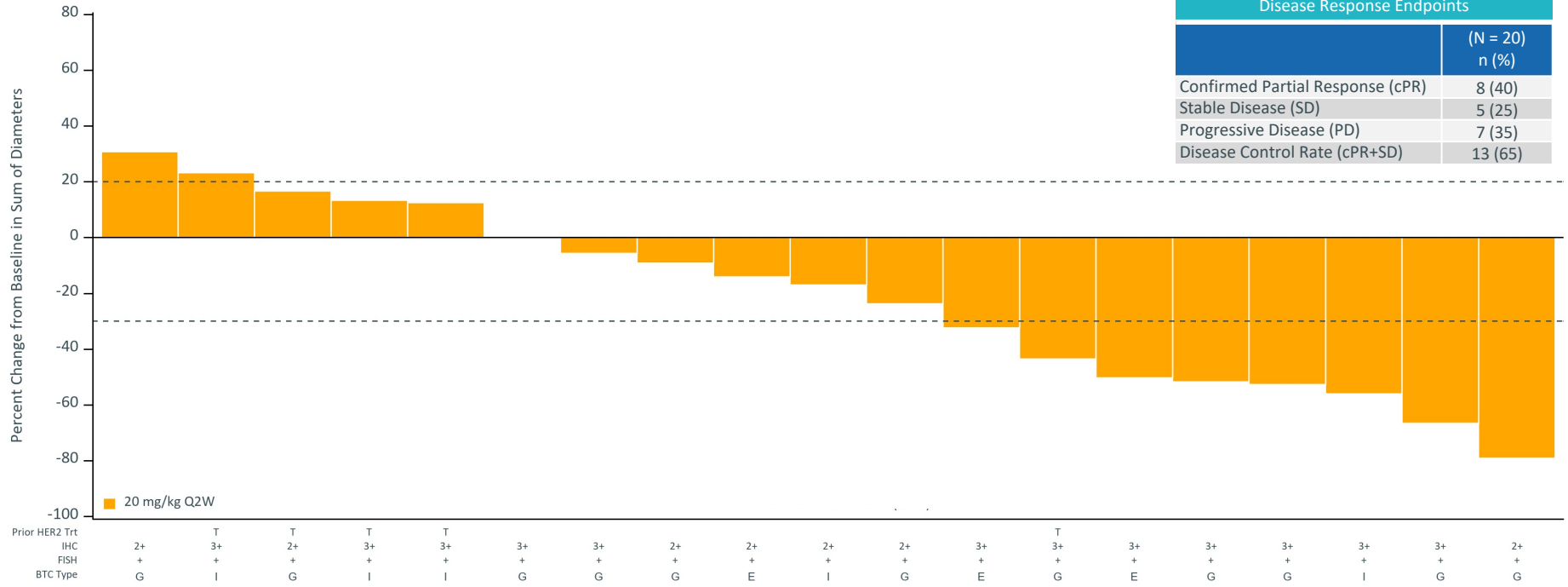
Zanidatamab Monotherapy in HER2-Expressing Late-Line BTC

As reported at ASCO GI | Jan 2021

Potential to be First HER2-Targeted Therapy Approved for Biliary Tract Cancer Patients



Disease Response Endpoints	(N = 20) n (%)
Confirmed Partial Response (cPR)	8 (40)
Stable Disease (SD)	5 (25)
Progressive Disease (PD)	7 (35)
Disease Control Rate (cPR+SD)	13 (65)

E = Extrahepatic Cholangiocarcinoma, FISH = fluorescence in situ hybridization; I = Intrahepatic Cholangiocarcinoma; IHC = immunohistochemistry; G = Gallbladder; T = trastuzumab; Trt = treatment.
Response-evaluable: all treated patients with measurable disease who had at least one evaluable, post-baseline disease assessment (per RECIST 1.1) or discontinued study treatment due to death or clinical progression. Note: One patient was not response evaluable because they withdrew from the study. One patient in the response-evaluable set died prior to the post-baseline tumor measurement and is not included in the plot (counted as PD). Data snapshot from unlocked database 16 November 2020 and subject to change.

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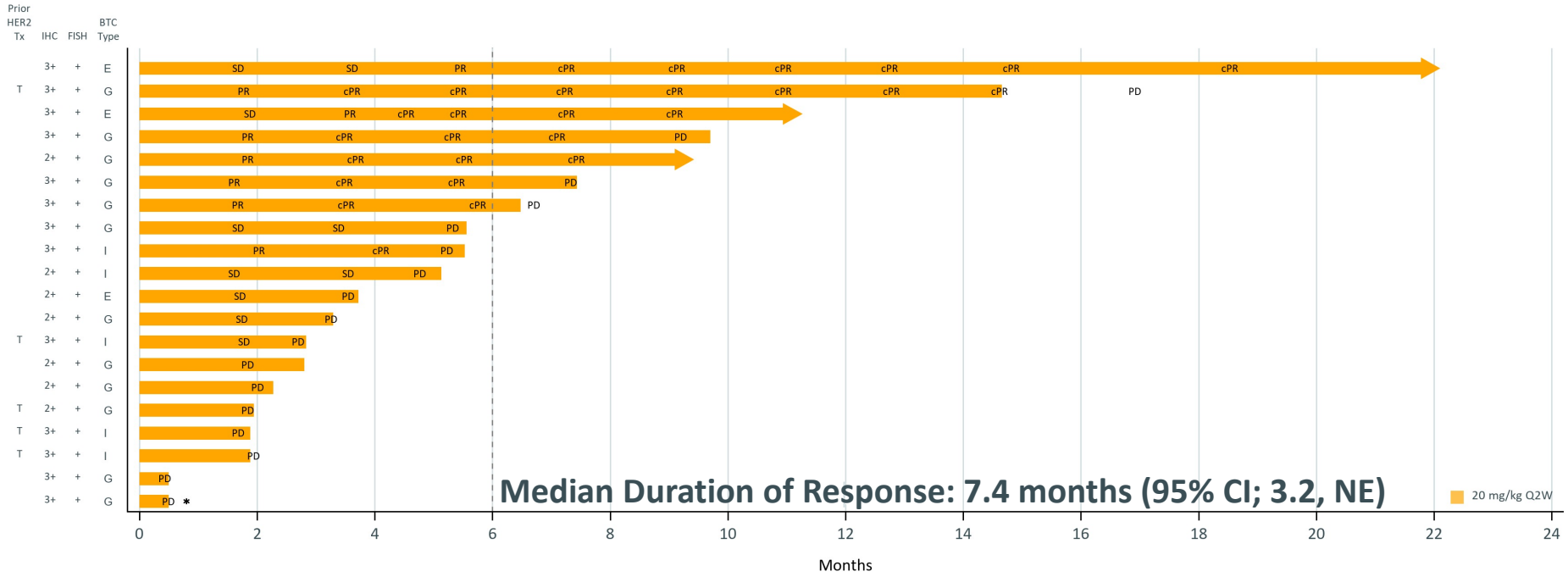
Zanidatamab Monotherapy in HER2-Expressing Late-Line BTC

As reported at ASCO GI | Jan 2021

Data supports pivotal trial with FDA Breakthrough Therapy Designation now enrolling in 2L+ BTC



(c)PR = (confirmed) partial response; E = extrahepatic cholangiocarcinoma, FISH = fluorescence in situ hybridization; I = intrahepatic cholangiocarcinoma, IHC = immunohistochemistry; G = gallbladder; PR = partial response; PD = progressive disease; SD = stable disease; T = trastuzumab; Tx = Treatment. *, death.
Data snapshot from unlocked database 16 November 2020 and subject to change.

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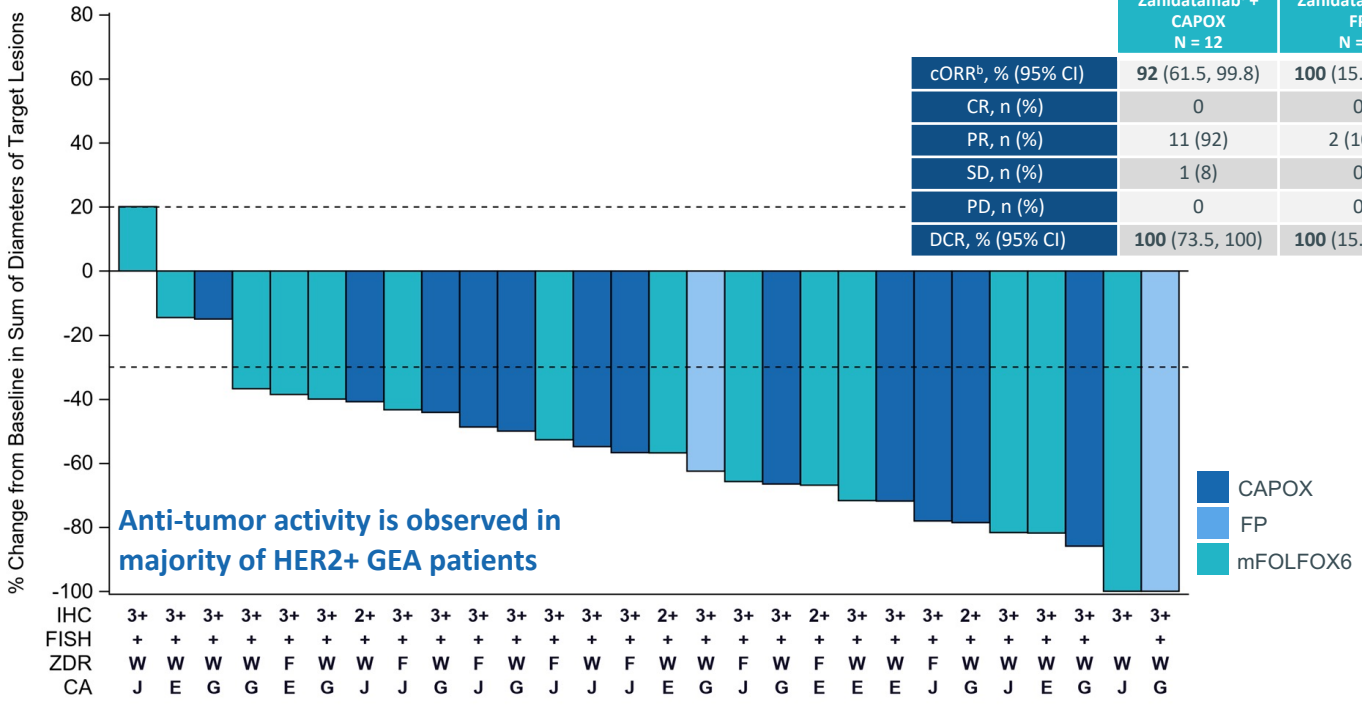
Zanidatamab Plus Chemotherapy in HER2+ First-Line GEA

As reported at ESMO | Sep 2021

93% cORR for Proposed Phase 3 Regimen (zanidatamab + CAPOX or FP)

	Zanidatamab[a] + CAPOX N = 12	Zanidatamab[a] + FP N = 2	Zanidatamab[a] + mFOLFOX6 N = 14	Total N = 28
cORR[b], % (95% CI)	**92** (61.5, 99.8)	**100** (15.8, 100)	**57** (28.9, 82.3)	**75** (55.1, 89.3)
CR, n (%)	0	0	1 (7)	1 (4)
PR, n (%)	11 (92)	2 (100)	7 (50)	20 (71)
SD, n (%)	1 (8)	0	3 (21)	4 (14)
PD, n (%)	0	0	3 (21)	3 (11)
DCR, % (95% CI)	**100** (73.5, 100)	**100** (15.8, 100)	**79** (49.2, 95.3)	**89** (71.8, 97.7)



[a]HER2-positive was defined as IHC 3+ or IHC 2+/FISH+. [b]cORR included a baseline scan and a confirmatory scan obtained ≥ 4 weeks following initial documentation of objective response; the efficacy-evaluable population was defined as all HER2-positive subjects who had ≥ 1 evaluable post-baseline disease assessment or discontinued study treatment due to death or clinical progression.
5-FU = 5-fluorouracil; CAPOX = capecitabine plus oxaliplatin; cORR = confirmed objective response rate; CR = complete response; DCR = disease control rate; E = esophageal cancer; F = flat dosing; FISH = fluorescence in situ hybridization; FP = 5-FU and cisplatin; G = gastric cancer; IHC = immunohistochemistry; J = gastroesophageal junction cancer; mFOLFOX6 = 5-FU plus oxaliplatin and leucovorin; NR = not reached; ORR = objective response rate (CR + PR); PD = progressive disease; PR = partial response; SD = stable disease; W = weight-based dosing; ZDR = zanidatamab dosing regimen.

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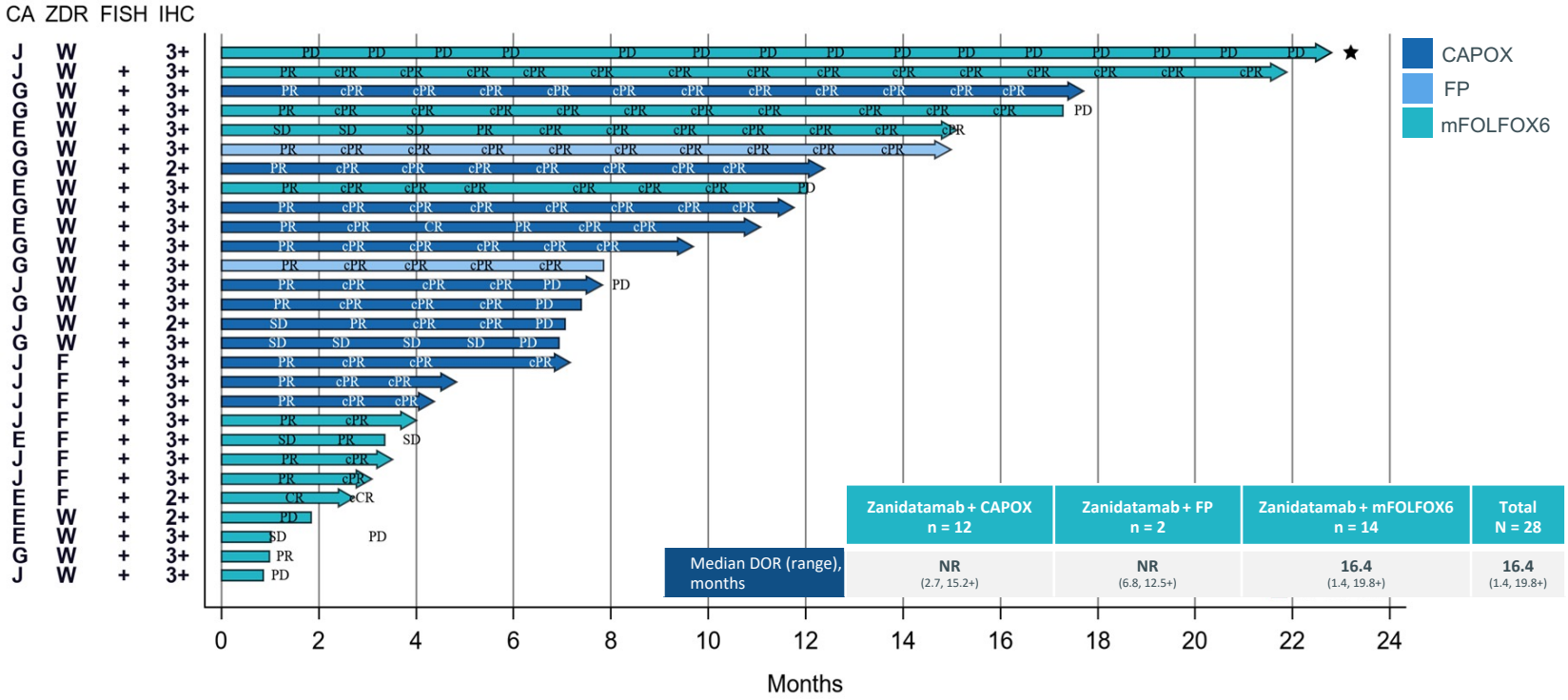
Zanidatamab Plus Chemotherapy in HER2+ First-Line GEA

As reported at ESMO | Sep 2021

Median Progression Free Survival of 12.0 months



	Zanidatamab + CAPOX n = 12	Zanidatamab + FP n = 2	Zanidatamab + mFOLFOX6 n = 14	Total N = 28
Median DOR (range), months	NR (2.7, 15.2+)	NR (6.8, 12.5+)	16.4 (1.4, 19.8+)	16.4 (1.4, 19.8+)

★ An MRI performed for neurologic symptoms on Day 8 demonstrated brain metastases, which were treated with radiation therapy. Subject remained on mFOLFOX6-1 with zanidatamab and has had long term disease control since treatment of brain metastases.

5-FU = 5-fluorouracil; CA, primary tumor location; CAPOX = capecitabine plus oxaliplatin; cCR = confirmed CR; CR = complete response; cPR = confirmed PR; DOR = duration of response; E = esophageal cancer; F = flat dosing; FISH = fluorescence in situ hybridization; FP = 5-FU plus cisplatin; G = gastric cancer; IHC = immunohistochemistry; J = gastroesophageal junction cancer; mFOLFOX6 = 5-FU plus oxaliplatin and leucovorin; NR = not reached; PD = progressive disease; PR = partial response; SD = stable disease; W = weight-based dosing; ZDR = zanidatamab dosing regimen; + = indicates that the subject is in response at the time of data extraction.

Relevant Trials in First-Line HER2-Positive Gastric Cancer

	zymeworks BeiGene zanidatamab + tislelizumab + chemo [CAPOX]	zymeworks **Zanidatamab ESMO '21** zanidatamab + chemo [FP/CAPOX/mFOLFOX6] N = 36	MERCK **KEYNOTE-811** trastuzumab + pembrolizumab + chemo [FP/CAPOX/SOX] N = 264		Roche **JACOB** trastuzumab + pertuzumab + chemo [XP/FP] N = 780		Roche **TOGA** trastuzumab + chemo [XP/FP] N = 594	
Current Phase	Ph II	Ph II	Conditionally Approved (US) First-Line HER2+ mGC/GEJC		Not Approved		Approved First-Line HER2+ SOC GEA	
ORR	-	zanidatamab + chemo 89% DCR 75% ORR	trastuzumab + pembrolizumab + chemo 74% ORR	trastuzumab + chemo 52% ORR	trastuzumab + pertuzumab + chemo 56.7% ORR	trastuzumab + chemo 48.3% ORR	trastuzumab + chemo 47% ORR	chemo 35% ORR
mDOR	-	16.4m mDOR	10.6m mDOR	9.5m mDOR	10.2m mDOR	8.4 m mDOR	6.9m mDOR	4.8m mDOR
mPFS	-	12.0m mPFS	-	-	8.5m mPFS	7.0m mPFS	6.7m mPFS	5.5m mPFS
mOS	-	-	-	-	17.5m mOS	14.2m mOS	13.1m mOS[1]	11.7m mOS[1]
Reference	ClinicalTrials.gov Identifier: NCT04276493	Geoffrey Ku et al., "Phase (Ph) 2 Study of Zanidatamab + Chemo…", ESMO Congress (2021)	Yelena Y. Janjigian et al., "Pembrolizumab plus trastuzumab and chemotherapy…", Journal of Clinical Oncology (2021)		Tabernero, Josep et al., "Pertuzumab plus trastuzumab and chemotherapy…", The Lancet. Oncology (2018)		Yung-Jue Bang et al., "Trastuzumab in combination with chemotherapy…," Lancet (2010)	

[1] As per updated OS reported in FDA Label as accessed at https://www.accessdata.fda.gov/drugsatfda_docs/label/2010/103792s5250lbl.pdf

DCR: disease control rate; GEA: gastroesophageal adenocarcinoma; ESMO: European Society of Medical Oncology; GEJC: gastroesophageal junction cancer; mDOR: median duration of response; mGC: metastatic gastric cancer; mOS: median overall survival; mPFS: median progression-free survival; ORR: overall response rate; SOC: standard of care

Note: Table includes cross-trial comparisons and is not meant to be indicative of comparisons made in double-blind, randomized trials.

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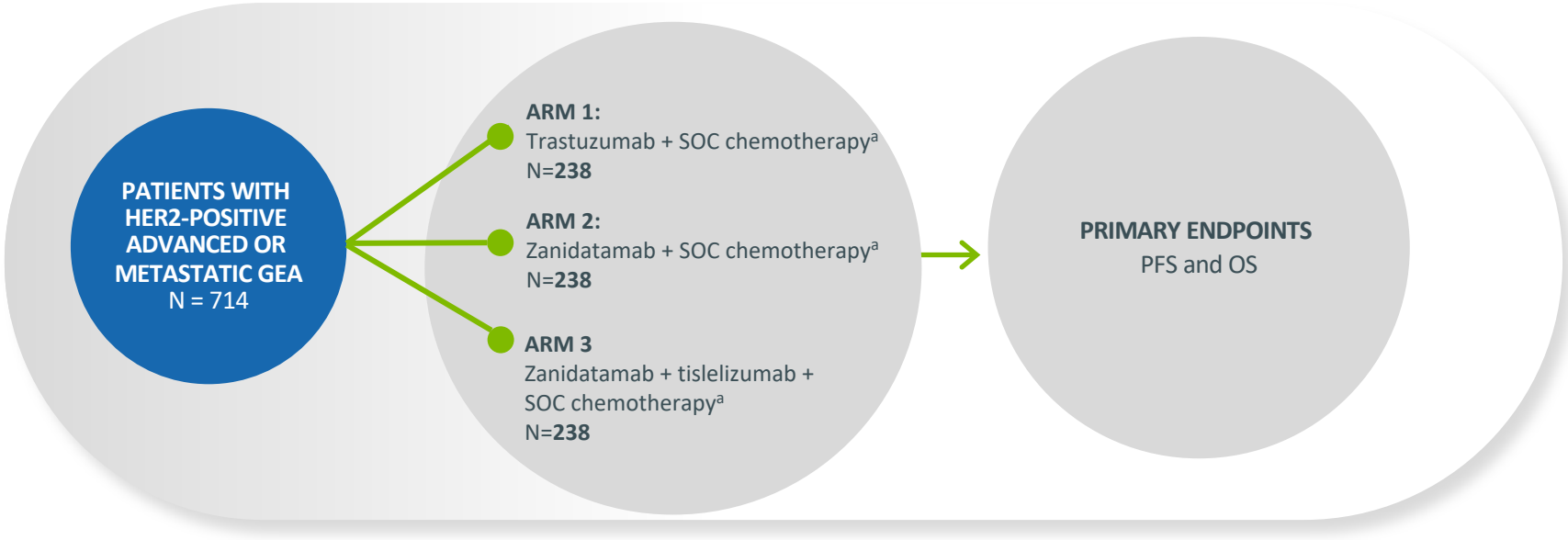
HERIZON-GEA-01 Pivotal Study Overview



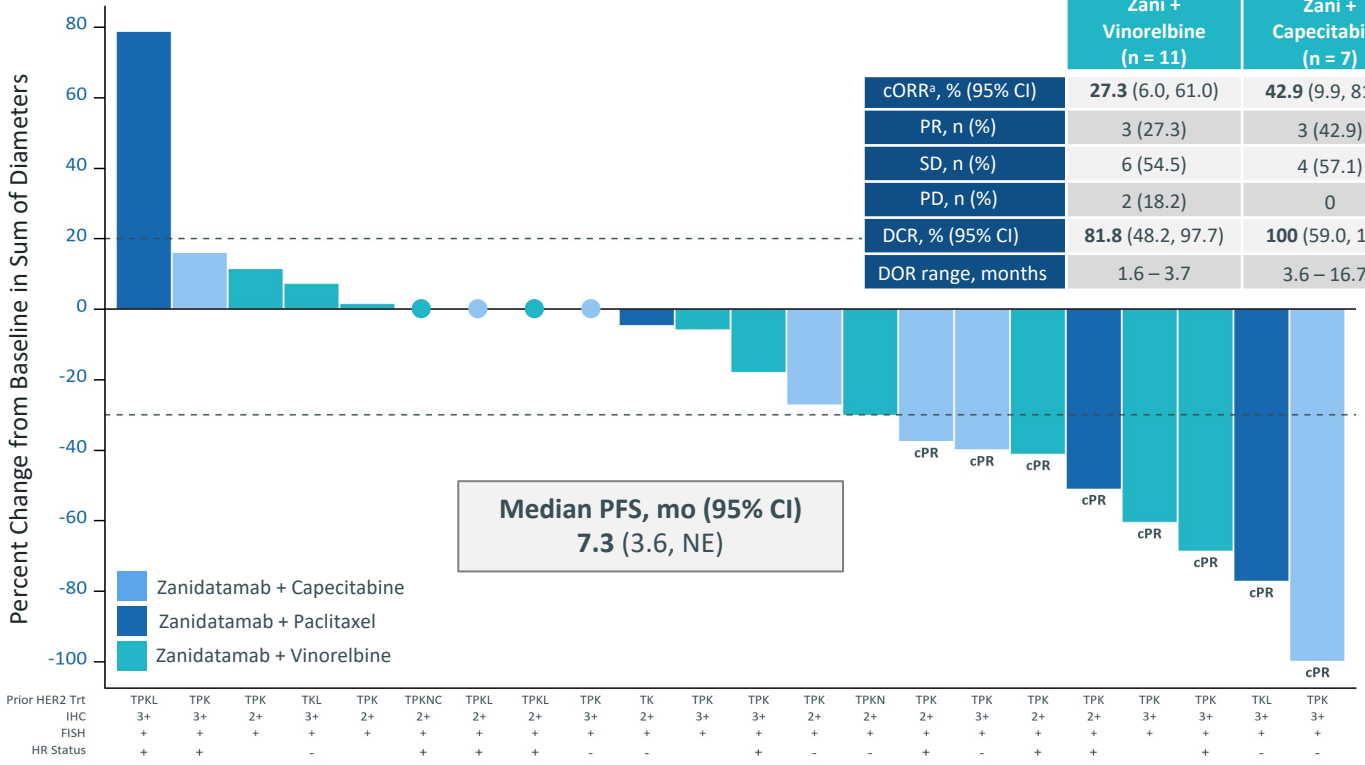
[a]SOC (standard of care) chemotherapy: CAPOX or FP
PFS: Progression free survival; OS: overall survival

Zanidatamab Plus Chemotherapy in HER2+ 3L+ Breast Cancer

As reported at SABCS | Dec 2021

Promising antitumor activity observed in heavily pretreated breast cancer patients

	Zani + Vinorelbine (n = 11)	Zani + Capecitabine (n = 7)	Zani + Paclitaxel (n = 4)	Total (N = 22)
cORR[a], % (95% CI)	**27.3** (6.0, 61.0)	**42.9** (9.9, 81.6)	**50.0** (6.8, 93.2)	**36.4** (13.9, 54.9)
PR, n (%)	3 (27.3)	3 (42.9)	2 (50)	8 (36.4)
SD, n (%)	6 (54.5)	4 (57.1)	1 (25)	11 (50)
PD, n (%)	2 (18.2)	0	1 (25)	3 (13.6)
DCR, % (95% CI)	**81.8** (48.2, 97.7)	**100** (59.0, 100)	**75.0** (19.4, 99.4)	**86.4** (65.1, 97.1)
DOR range, months	1.6 – 3.7	3.6 – 16.7+	18.4 – 22.1+	1.6 – 22.1+



C = tucatinib; cORR = confirmed objective response rate; cPR, confirmed partial response; DOR = duration of response; DCR = disease control rate; FISH = fluorescence in situ hybridization; HR = hormone receptor; IHC = immunohistochemistry; K = T-DM1; L = lapatinib; N = neratinib; P = pertuzumab; T = trastuzumab; Trt = treatment

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Value Creation in 2022

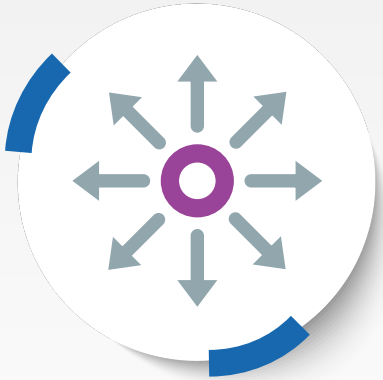
Upcoming Clinical Data Milestones

- Zanidatamab - 1H 2022:
  - **1L HER2+ GEA** | zanidatamab + chemo + tislelizumab
  - **1L HER2+ breast cancer** | zanidatamab + docetaxel
  - **3L+ HER2+ HR+ breast cancer** | zanidatamab + Ibrance (anti-CDK4/6) + fulvestrant
- ZW49 - 2022: **Phase 1 dose escalation and expansion cohorts**

Recent Clinical Accomplishments

- 3L+ zanidatamab + chemo breast cancer data presented at SABCS showed promising antitumor activity in heavily pretreated patients
- 1L zanidatamab + chemo GEA data presented at ESMO compares favorably against standard of care and supports launch of pivotal trial in 1st line
- Zanidatamab +/- chemo BTC data presented at ASCO GI showed durable antitumor activity and supports pivotal trial in 2nd line

Leading the Next Wave of Biotech Breakthroughs



Paradigm Shift Towards Multifunctional Therapeutics

The future of drug development lies in therapeutics that target diseases with multiple mechanisms of action

Zymeworks is Leading the Wave of Multifunctional Drug Development

Zymeworks is at the forefront of this paradigm shift by developing multifunctional therapeutics through its proprietary platforms

Late Stage Clinical Pipeline: Lead Asset in Two Pivotal Trials

Lead asset, zanidatamab, is a bispecific antibody with potential to become a new foundational HER2-targeted therapy