zymeworks

Making a meaningful difference

A royalty-driven organization differentiated by in-house R&D capabilities developing novel medicines for patients with difficult-to-treat diseases

JANUARY 14, 2026
JPM HEALTHCARE CONFERENCE

Nasdaq: ZYME | zymeworks.com

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When used herein, words such as "plan", "believe", "expect", "may", "continue", "anticipate", "potential", "will", "progress", "on track", 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: Zymeworks' assumptions and estimates regarding its financial condition, future financial performance and estimated cash runway may be incorrect; 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 be able to execute the share repurchase plan, in whole or in part; the anticipated benefits of the share repurchase plan may not be realized; 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, 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' evolution of its business strategy related to anticipated and potential future milestones and royalty streams and existing and potential new partnerships may not be successfully implemented; ongoing and any future clinical trials clinical trials may not demonstrate safety and efficacy of any of Zymeworks' or its collaborators' product candidates; Zymeworks' evolution of its business strategy may not deliver meaningful shareholder returns; Zymeworks may be unsuccessful in actively managing and/or aggregating revenue-generating assets alongside its active R&D operations; Zymeworks may be unable 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.

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Our strategic advantage

Value

Royalty and milestone payments stemming from continued development of partnered products provide a foundation for continued reinvestment and strategic flexibility, enabling us to:

- Expand our royalty and asset portfolio
- Invest meaningfully in high-value internal R&D
- Return capital to stockholders when appropriate

People

A collaborative team uniting scientific and clinical development expertise with the strategic insight needed to build a durable royalty portfolio.

Approach

Combining our royalty-portfolio growth with a fully capable internal R&D engine offers potential to maximize long-term shareholder returns.

Our story in numbers

10+ years
of protein engineering and bispecific development – driving innovation and delivering cutting-edge solutions.

9 proprietary platforms
providing the foundation for developing a diverse and innovative pipeline

1 approved drug in its first indication
delivering life-changing therapies to patients in dire need.

4 sites in 3 countries worldwide
a global presence dedicated to patient-centric solutions.

6+ strategic partnerships
collaborating with industry leaders to accelerate impact.

Proven execution and financial foundation with Ziihera®

Jazz Pharmaceuticals

$400M
Upfront and milestone payments received to date*

$1.3B
Future potential regulatory and commercial milestones***

$2.0B+
Peak sales potential provided by jazz[2]
10-20% tiered royalties

UP TO

$440M

Anticipated near-term milestones for global GEA approvals[1]

BeOne

$81M
Upfront and milestone payments received to date

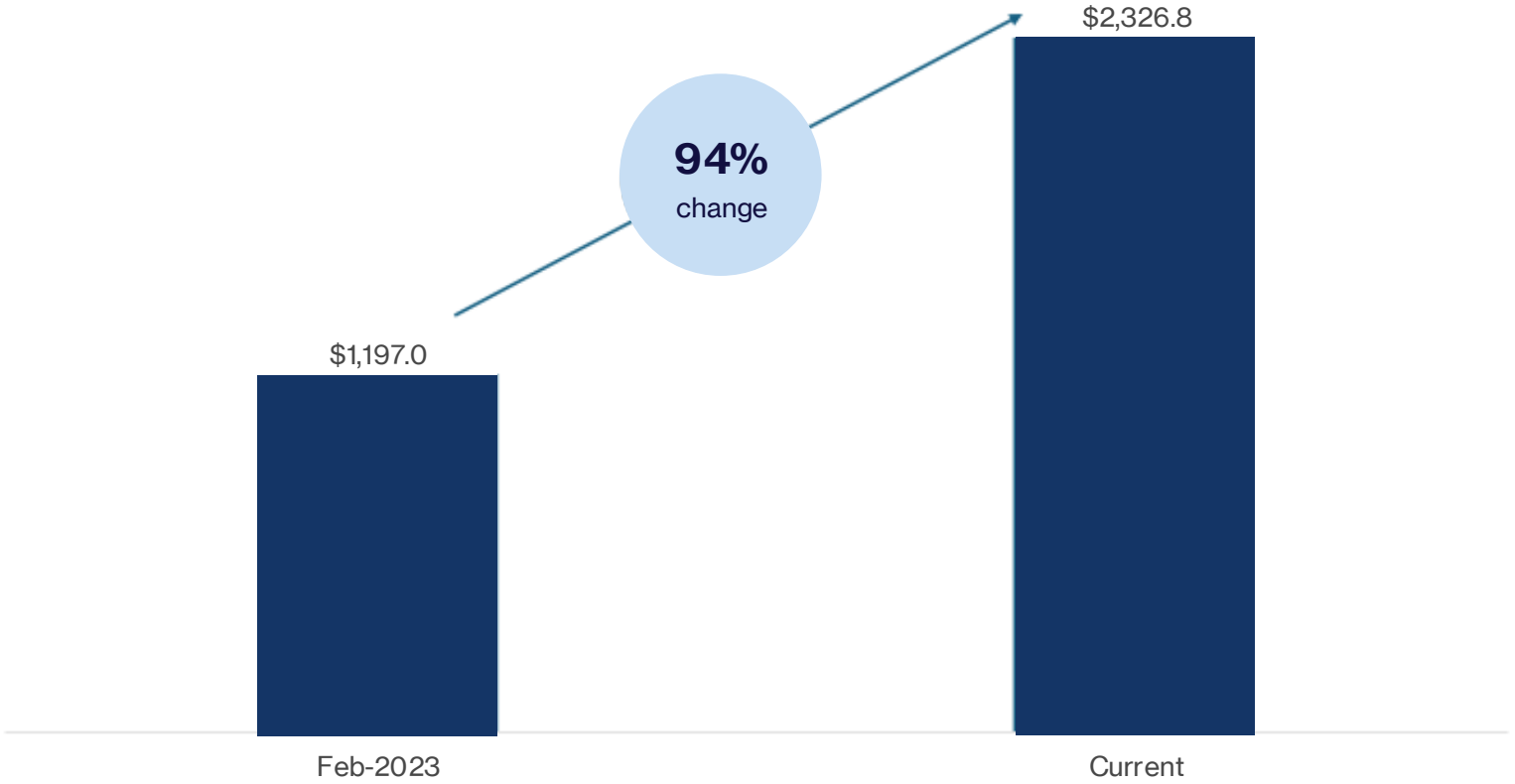
$144M
Future potential regulatory and commercial milestones

19.5%
High single-digit royalties from BeOne sales[1]

1. Regulatory Approval in GEA anticipated to be received: USA FDA - $250M, European Commission - $100M, PMDA (Japan) - $75M, NMPA (China) - $15M; 2. Referenced in Jazz Pharmaceuticals Corporate Presentation September 4, 2025 *Upfront and milestone payments received through 9/30/2025; **up to 20% when royalty reduction of 0.5% reaches cap in the low double-digit millions of dollars; ***1.3B inclusive of the $425M of regulatory millstones associated with positive approvals in GEA from Jazz
GEA: Gastric and Esophageal Adenocarcinoma

Ziihera Peak Sales Estimate Over Time

Evolution of Wall Street Consensus | 2023 vs. Now | ($ Millions)



Diverse potential revenue streams from existing platform partnerships

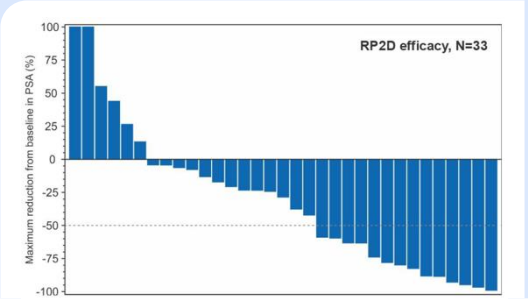
Partner & Phase	Potential Future Milestone Payments	Royalty Rate
Johnson&Johnson Innovative Medicine *Phase 3*	Up to **$434m[1]**	**Tiered worldwide royalties in the mid-single digit percentages**
GSK *Phase 1*	Up to $1.1B	Tiered worldwide royalties in the low to mid-single digit percentages
Bristol Myers Squibb *Phase 1*	Up to $313M	Tiered worldwide royalties on sales
Daiichi-Sankyo *Preclinical*	Up to $230M	Tiered worldwide royalties from low single digit percentages up to 10%
GSK *Preclinical*	Up to $1.1B	Tiered worldwide royalties in the low single digit percentages
MERCK *Preclinical*	Up to $921.8M	Tiered worldwide royalties on sales

Except as otherwise indicated, the information is provided as at September 30, 2025. The information included in the table above presents a summary of key aspects of our collaboration and licensing agreements. For additional information regarding the terms and conditions of our collaboration and licensing agreements, please refer to "Item 1. Business – Strategic Partnerships and Collaborations" of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 5, 2025, and the other information included in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

1. Represents potential future milestone payments following recognition of $25.0M development milestone in September 2025;
2. $1-$5B peak sales opportunity referenced by J&J: https://www.investor.jnj.com/pipeline/novel-therapies/default.aspx
*Data cut-off March 7, 2025. PSA50, >50% decrease from baseline in PSA RP2D, recommended phase 2 dose.

PROMISING UPDATES FROM PASRITAMIG

- **First Phase 3 initiated in September 2025 (NCT07164443):** pasritamig vs placebo in castration-resistant prostate cancer
- **Phase 3 scheduled for 2026 (NCT07225946):** pasritamig with docetaxel vs docetaxel for metastatic castration-resistant prostate cancer
- **J&J guidance of $1-5B in sales[2]**



Encouraging Phase 1 clinical data presented at ASCO 2025*

Pathways to return and compound value for shareholders

CASH FLOW FROM PARTNERS

BeOne
Johnson&Johnson Innovative Medicine
GSK
Daiichi-Sankyo
MERCK
Bristol Myers Squibb
Jazz Pharmaceuticals

COMPOUND VALUE ALTERNATIVES

- Internal Programs
- Acquired Programs
- Acquired Royalties

RETURN VALUE ALTERNATIVES

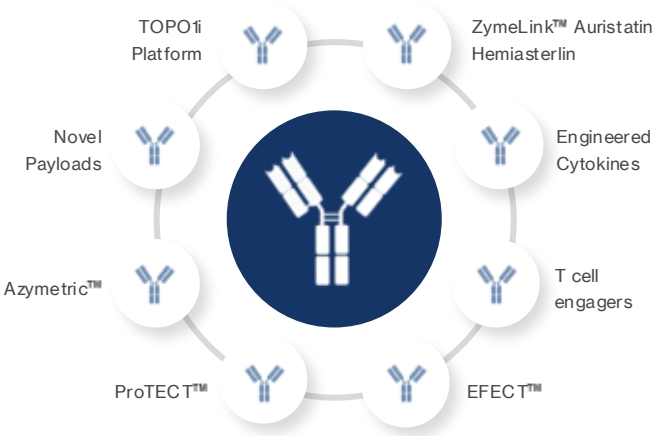
- Share Repurchases
- Special Dividends

We seek to allocate capital based on which path we believe will provide the highest return for shareholders

Partnering is central to Zymeworks' history and future

PLATFORM AND DISCOVERY PARTNERSHIPS

Leverage partnerships to extend the reach of Zymeworks' best-in-class platforms and capabilities



Bristol Myers Squibb · MERCK · Daiichi-Sankyo · Johnson&Johnson · GSK

ASSET-BASED / PIPELINE PARTNERSHIPS

Commercial Partners

Jazz Pharmaceuticals

BeOne

zanidatamab

FUTURE PARTNERSHIP OPTIONALITY FOR OUR WHOLLY-OWNED PIPELINE

Oncology programs

Antibody-Drug Conjugates

ZW191
ZW327

ZW251
ZW220

T-cell Engagers

ZW209
ZW239

AIID programs

Bispecifics

ZW1528
ZW1572

Operating from a strong financial position

+$270M
Cash resources[1] provides a runway beyond 2028[2]

UP TO
+$440M
From potential cumulative global GEA approvals

$125M
Share repurchase plan announced in November 2025

$103M
Revenues reported for 2025[3]

Cash runway expected to fund operations beyond 2028[2] with access to non-dilutive potentially lower cost of capital financing

1. As of December 31, 2025, the Company had cash resources of approximately $270.6 million (unaudited), consisting of cash, cash equivalents, and marketable securities.
2. Assuming the full execution of the $125.0M share repurchase plan, we currently expect our existing cash resources, when combined with the inclusion of anticipated milestone payments associated with potential approvals of Ziihera in GEA in the United States, Europe, Japan, and China will enable us to fund planned operations beyond 2028. This anticipated cash runway does not take into account any contribution from additional future milestone payments or royalties related to Ziihera, other current licensed product candidates or contributions from future partnerships and collaborations;
3. Revenues for 2025, reported as of September 30, 2025.

R&D outlook for 2026 and beyond

5 x 5 Portfolio Strategy

- Phase 1 studies for ZW191 (FRα ADC) and ZW251 (GPC3 ADC) ongoing
- ZW209 (DLL3 TriTCE) scheduled for IND in 2026
- ZW220 (NaPi2b ADC) remains IND ready
- ZW171 (MSLN TCE) development halted in 2025

ADVANCE R&D Strategy

- Focused on MSAT research area
- ZW1528 (IL-4R x IL-33) scheduled for IND in 2026
- One ZYME MSAT IND per annum commencing in 2028
- Partnerships and collaborations to provide funding for additional partnered INDs

Differentiated pipeline of multifunctional therapeutics

Program	Technology	Target	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Solid Tumor Oncology: Antibody-Drug Conjugates (ADC)								
ZW191 Topo1i ADC | DAR 8 | Fc WT	ZD06519 Payload	FRα	Gynecological Thoracic			NCT06555744		
ZW251 Topo1i ADC | DAR 4 | Fc WT	ZD06519 Payload	GPC3	Digestive System (HCC)			NCT07164313		
ZW220 Topo1i ADC | DAR 4 | Fc Mut	ZD06519 Payload	NaPi2b	Gynecological Thoracic					
ZW327 Topo1i ADC | DAR 8 | Fc Mut	ZD06519 Payload	Ly6E	Multiple indications					
Solid Tumor Oncology: Multispecific Antibody Therapeutics (MSAT)								
Zanidatamab Bispecific	Azymetric™	HER2	Multiple indications			Development partners: Jazz Pharmaceuticals and BeOne		
ZW209 Trispecific TCE | Tri-TCE Costim	Azymetric™, Novel anti-CD3 Conditional CD28	DLL3 x CD3 x CD28	Thoracic			Anticipated IND in 2026		
ZW239 Trispecific TCE | Tri-TCE Costim	Azymetric™, Novel anti-CD3 Conditional CD28	CLDN18.2 x CD3 x CD28	Digestive System					
Autoimmune & Inflammatory Diseases								
ZW1528 Dual Cytokine Blocker	Azymetric™ Hetero-Fab | YTE	IL4Rα x IL-33			Anticipated regulatory submission in 2026			
ZW1572 Dual Cytokine Blocker	Azymetric™ Hetero-Fab | YTE	IL4Rα x IL-31						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