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

MARCH 2026

Nasdaq: ZYME | zymeworks.com

Legal disclaimer

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 commentary include, but are not limited to, statements that relate to Zymeworks’ expectations regarding implementation of its strategic priorities; anticipated regulatory submissions and the timing thereof; the anticipated benefits of its collaboration agreements with Jazz, BeiGene and other partners, including Zymeworks’ ability to receive any future milestone payments and royalties thereunder and the anticipated timing thereof; anticipated actions by partners and the timing thereof; the potential addressable market of Zymeworks’ product candidates; expectations regarding peak sales; the timing of and results of interactions with regulators; Zymeworks’ plans for preclinical and clinical development of its product candidates and enrollment in its trials, including any cessation or suspension thereof; the timing and status of ongoing and future studies and the related data; extrapolations or comparisons of results derived from independent studies which are subject to misinterpretation, assumptions or caveats of each study; anticipated preclinical and clinical data presentations; anticipated poster presentations; preclinical and clinical development progress and expectations regarding future regulatory submissions, filings and approvals and the timing thereof; the timing of and results of interactions with regulators; potential safety profile, therapeutic effects and commercial potential of Zymeworks’ product candidates; the evolution of and plans relating to Zymeworks’ business strategy related to anticipated and potential future royalty streams and existing and potential new partnerships; potential strategic initiatives; expected financial performance and future financial position; the commercial potential of technology platforms and product candidates; Zymeworks’ ability to satisfy potential regulatory and commercial milestones with existing and future partners; the timing and status of ongoing and future studies and the release of data; anticipated continued receipt of revenue from existing and future partners; anticipated sufficiency of existing cash resources, certain anticipated regulatory milestone payments and proceeds from Zymeworks’ royalty-backed financing to fund Zymeworks’ planned operations beyond 2028; possible repurchases of the company’s common stock; Zymeworks’ ability to execute new collaborations and partnerships 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”, 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: 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, including the impact of tariffs; potential negative impacts of FDA regulatory delays and uncertainty and new policies implemented under the current administration, including executive orders, 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; Zymeworks may not efficiently deploy capital from its royalty-backed financing; 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 and estimated cash runway 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 (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.

Agenda

1. Business Updates and CEO Remarks
2. Cash Position and Financial Guidance
3. Clinical Development Updates
4. Q&A

Ken Galbraith
Chair, CEO & Interim CFO

Bijal Desai
Senior VP, Finance

Sabeen Mekan
SVP & Chief Medical Officer

Paul Moore
Chief Scientific Officer

Scott Platshon
Acting Chief Investment Officer

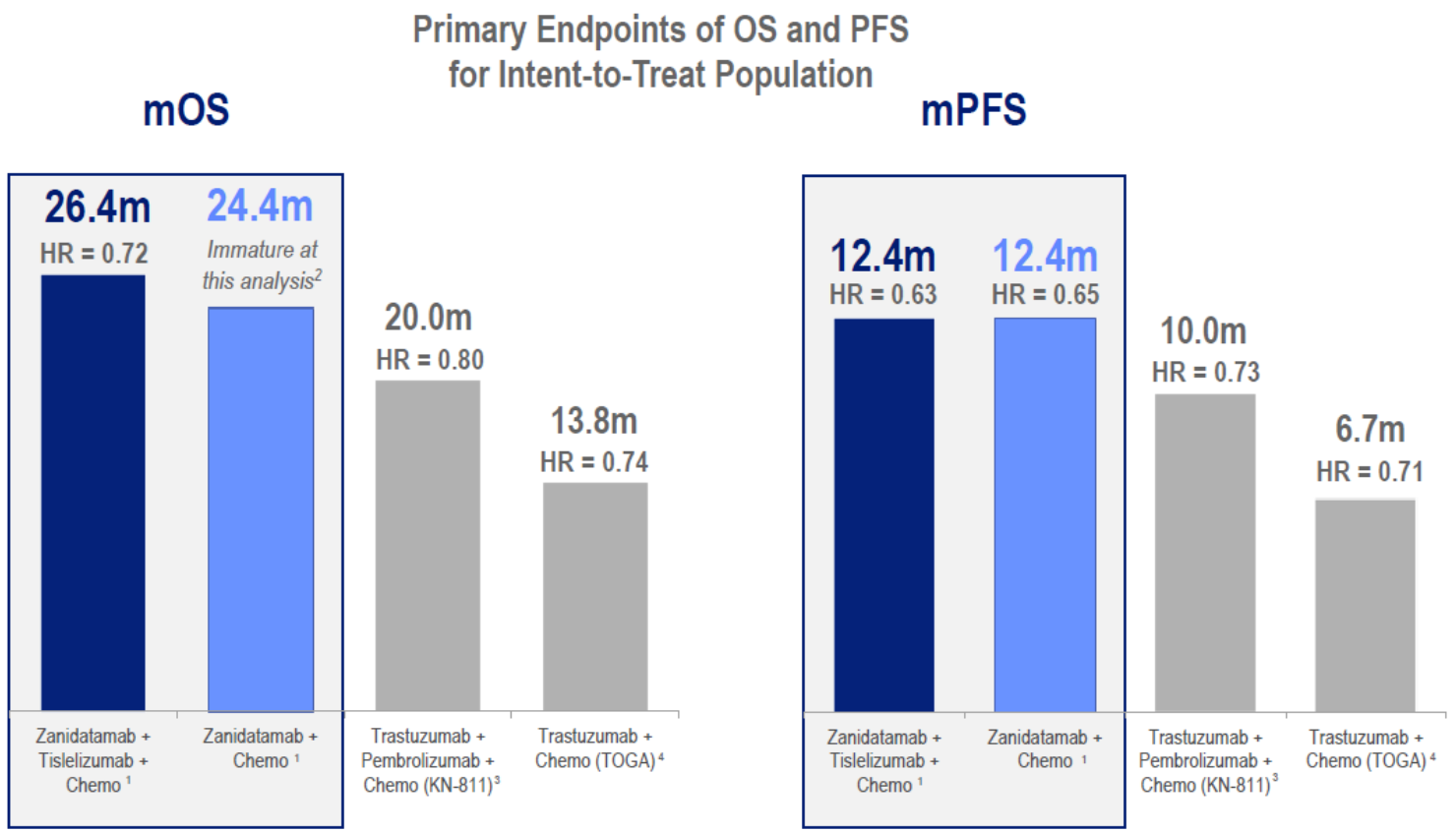
Adam Schayowitz
Acting Chief Development Officer

Business Update

Ken Galbraith

Chair, CEO & Interim CFO

Potentially practice-changing results supporting Ziihera as the HER2-targeted agent of choice in HER2+ 1L mGEA



- Jazz expect to complete supplemental biologics license application submission under Real Time Oncology Review in 1Q26 with potential launch in 1L HER2+ GEA in 2H26.
- FDA granted Breakthrough Therapy designation for treatment of patients with HER2+ unresectable locally advanced or metastatic GEA
- Submitted HERIZON-GEA-01 data for potential inclusion in National Comprehensive Cancer Network guidelines.
- BeOne expect to complete supplemental biologics license application submission for tislelizumab in 1H26

Source: Jazz Pharmaceuticals HERIZON-GEA-01 Investor Webcast January 09, 2026

Key ongoing Ziihera® (zanidatamab-hrii) trials

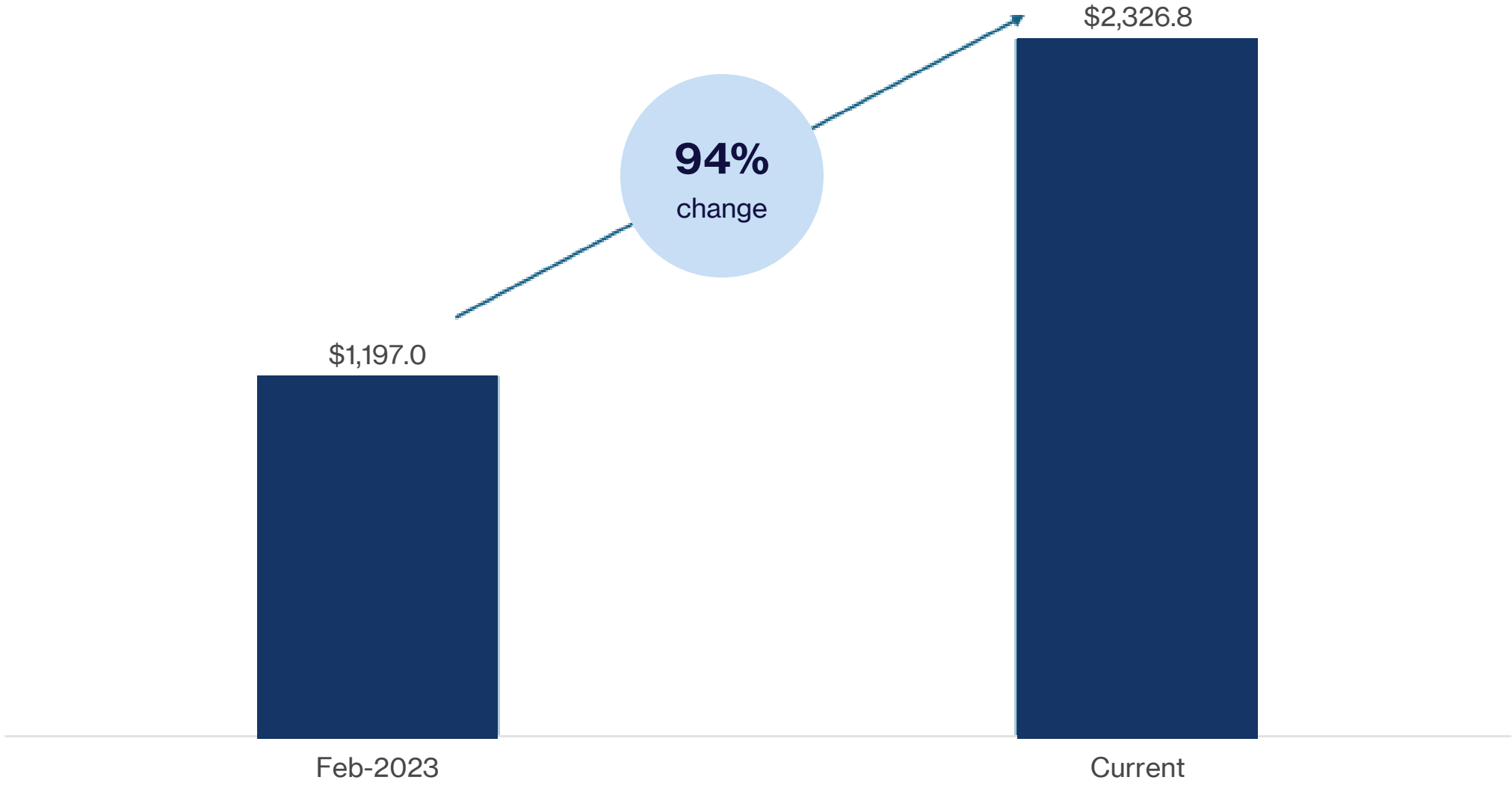
	PHASE 1	PHASE 2	PHASE 3	PHASE 4 / REGULATORY	Recent / Upcoming Milestones
Zanidatamab	1L GEA (HERIZON-GEA-01)				Expect to **complete sBLA submission in 1Q26**
	1L BTC (HERIZON-BTC-302)				1L BTC confirmatory trial
	Breast cancer (BC) patients post T-DXd (EmpowHER-BC-303)				Anticipate **top-line data** late 2027 / early 2028
	Pivotal trial for HER2+ solid tumors (DiscovHER-Pan-206)				Pivotal trial supporting potential Pan-tumor indication
	Neoadjuvant and adjuvant BC (EmpowHER-BC-208)				Early breast cancer trial
	Neoadjuvant treatment of locally advanced BC (I-SPY2)				Collaborative I-SPY2 trial for early breast cancer
	Open-label trial in early-stage, low-risk, HER2+ breast cancer				Collaborative trial with MD Anderson Cancer Center for early breast cancer
	Paclitaxel and ramucirumab combination in HER2+ advanced GEA				Collaborative trial with Canadian Cancer Trials Group for GEA
	Pembrolizumab and chemotherapy combination in HER2+ GEA				Collaborative ZANGEA trial for 1L GEA in combination with pembrolizumab
	Neoadjuvant /adjuvant HER2+ GEA (AACR-ADOPT-GEA)				Platform trial assessing potential of organ sparing for zanidatamab combinations
	Phase 1/1b I-SPY in breast cancer				Collaborative Pre I-SPY trial for breast cancer in combination with tucatinib
	Zongertinib combination				Collaborative trial with Boehringer Ingelheim's novel HER2 TKI
	IAM1363 combination				Collaborative trial with Iambic's brain-penetrant HER2 small-molecule TKI

sBLA: supplemental biologics licensing application. Sourced from Jazz Pharmaceuticals Fourth Quarter and Year End 2025 Results Conference Call February 24, 2026.

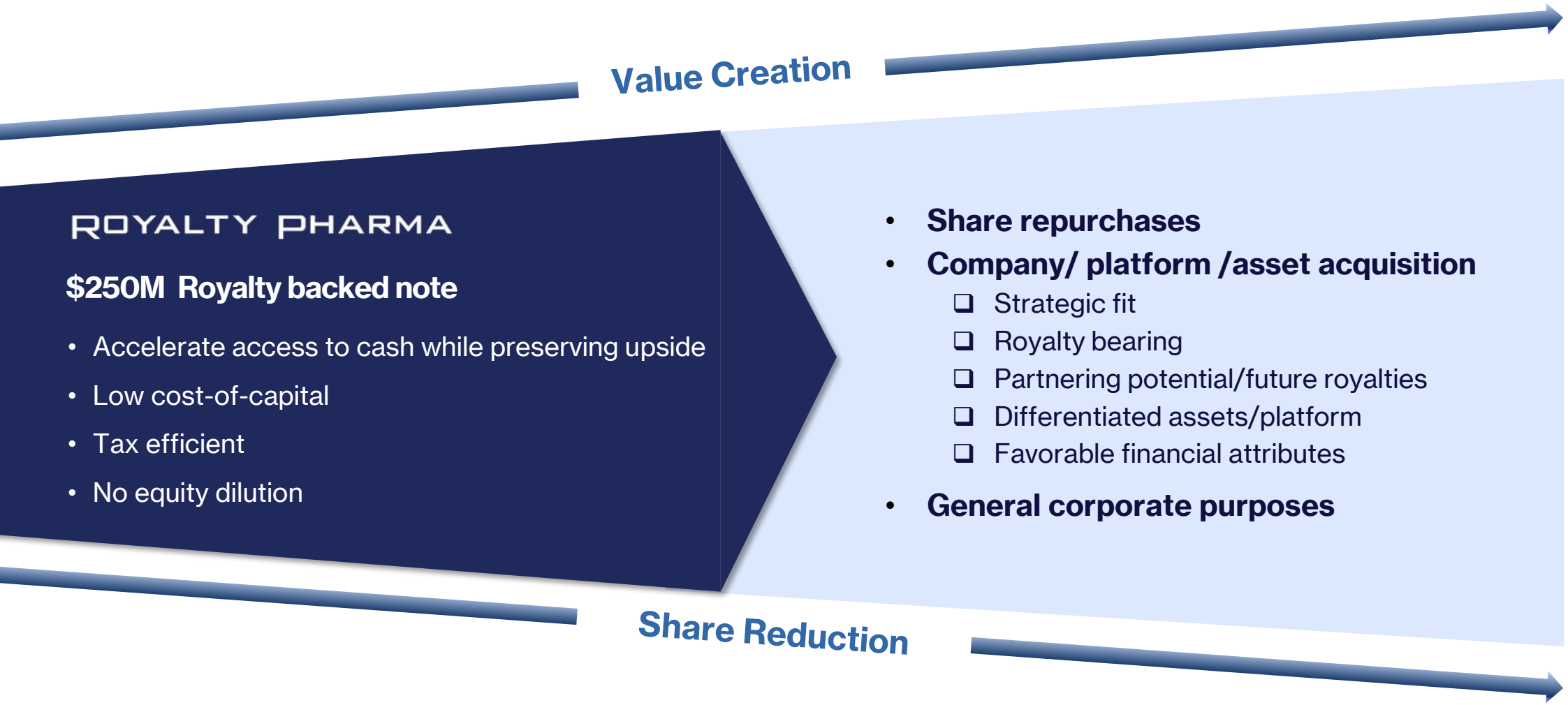
Key ongoing trials sponsored by our partner Jazz Pharmaceuticals

Ziihera® peak sales estimate over time

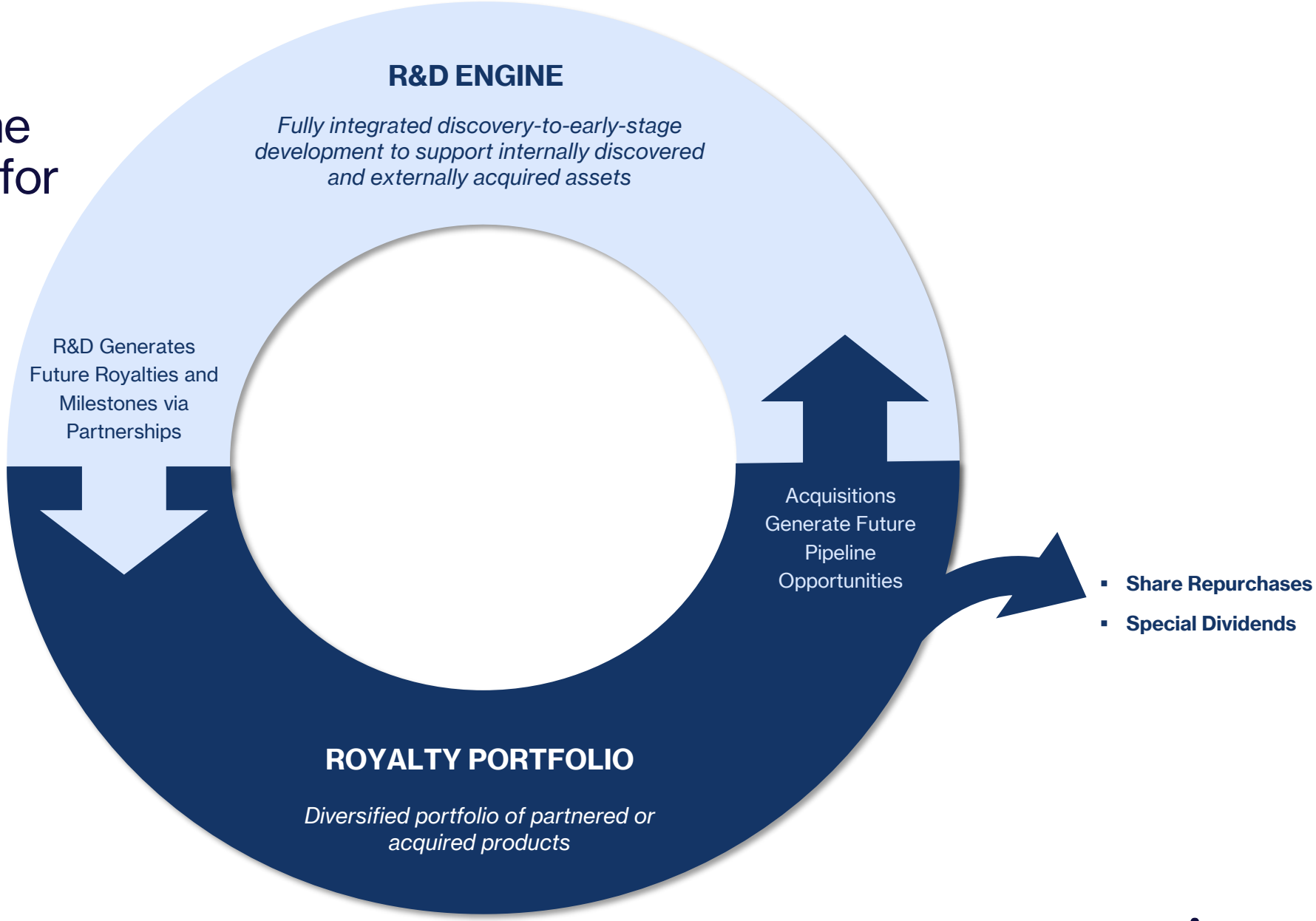
Evolution of Wall Street Consensus | 2023 vs. Now | ($ Millions)



Deploying low-cost capital into high-quality assets to drive predictable returns



Strategic Differentiation: innovative R&D engine with royalty portfolio for multi-component BD



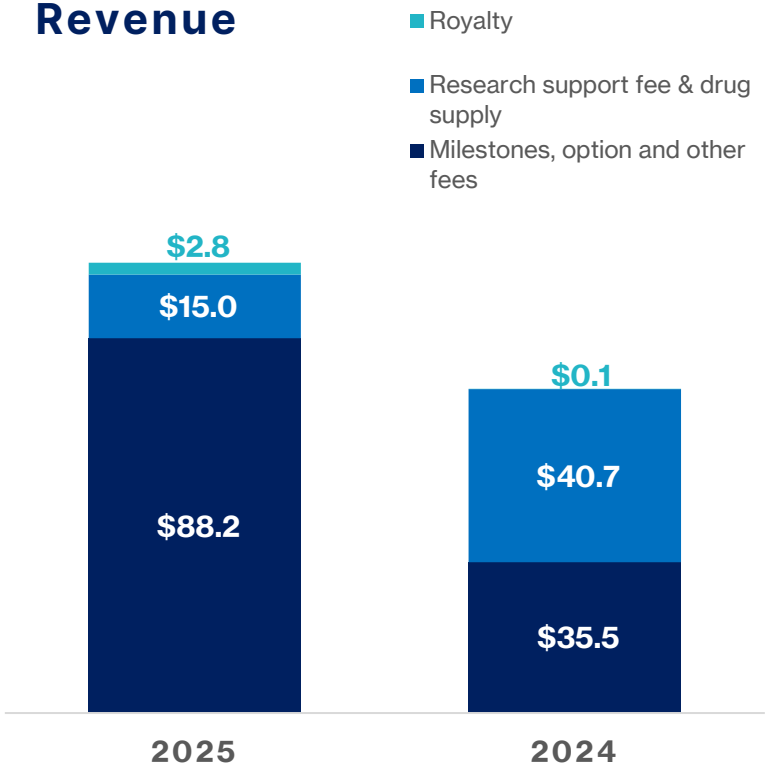
Financial Update

Bijal Desai

Senior Vice President, Finance

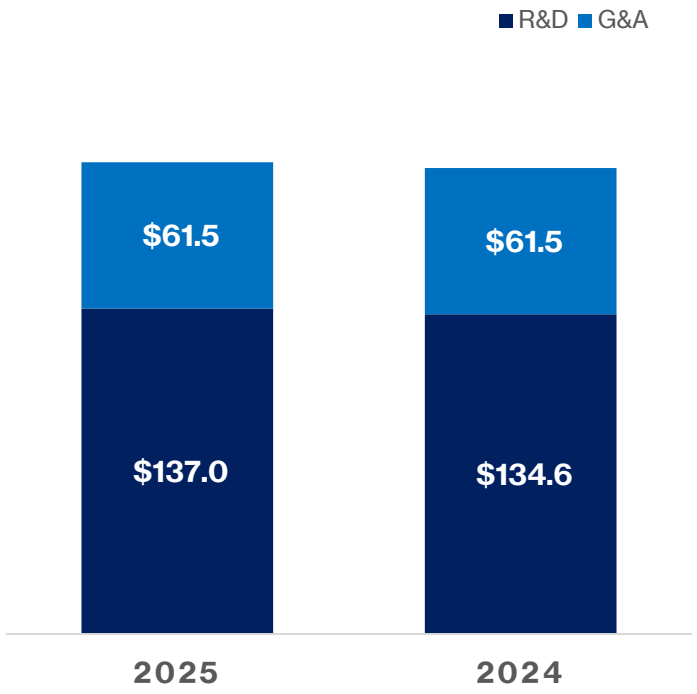
2025 Revenues, Operating Expenses and Cash Resources – million $

Revenue



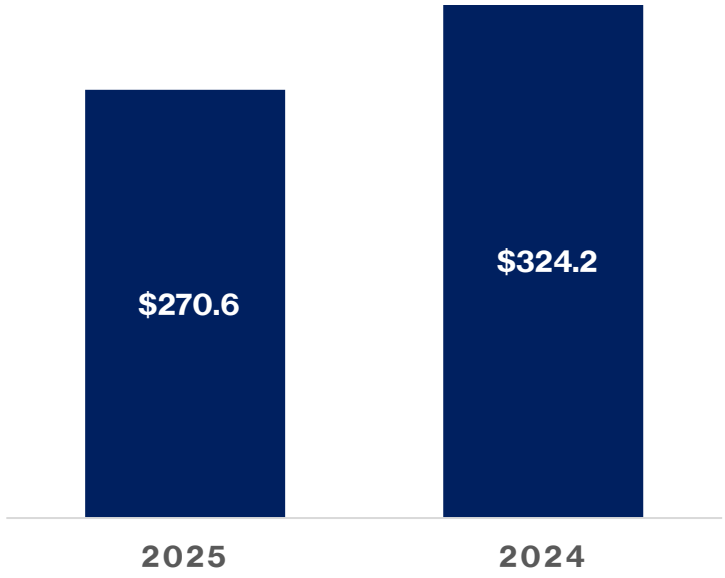
The increase for the year was mainly due to achievement of significant clinical and regulatory milestones and exercise of an option under our collaborations with J&J, BeOne, GSK, Daiichi Sankyo, and BMS.

Operating Expenses



Slight increase in R&D spend due to program mix and by higher stock-based compensation expense.

Cash, Cash equivalents and Marketable Securities



- Decrease in cash resources in 2025 due to cash used in operations offset by milestone receipts, and stock issuances.
- $41.7M was incurred during 2025 under our stock repurchase programs.

Clinical Update

Sabeen Mekan

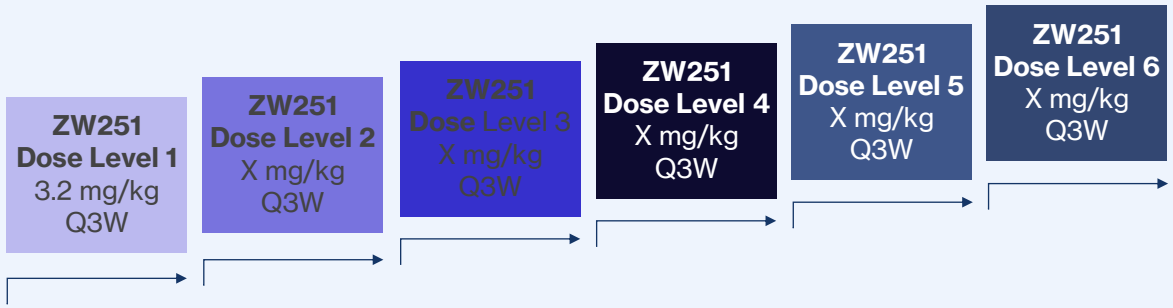
SVP & Chief Medical Officer

ZW251: Phase 1 study in glypican 3-expressing hepatocellular carcinoma (HCC) (NCT07164313)

Key Eligibility Criteria

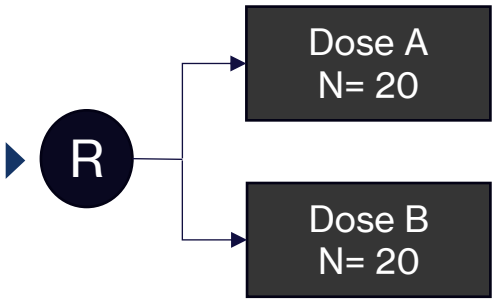
- HCC advanced or metastatic
- Progressed on SOC treatment
- Measurable by RECIST 1.1
- Child-Pugh class A
- ECOG 0-1
- Adequate organ function

Part 1: Dose Escalation (~6 dose levels; n=60)



Treatment until disease progression, unacceptable toxicity, or withdrawal of consent

Part 2: Dose Optimization (n=40)



Primary Endpoints	Secondary Endpoints
• Safety and tolerability • ORR (Part 2)	• PK, ADA, • DOR, DCR, PFS, ORR (Part 1)

ADA: anti-drug antibody; BOR: best overall response; DCR: disease control rate; DOR: duration of response; ECOG: Eastern Cooperative Oncology Group performance status; ORR: objective response rate; PD: pharmacodynamics; PK: pharmacokinetics; Q3W: every 3 weeks; RECIST: Response Evaluation Criteria in Solid Tumors; SOC: standard of care;

Meaningful catalyst events anticipated throughout 2026

2026

- **Presented potentially practice changing and clinically meaningful mPFS and mOS in Phase 3** clinical trial of zanidatamab in 1L GEA with our partners Jazz and BeOne at ASCO GI1
- **Zanidatamab Phase 3 data in 1L GEA submitted for inclusion in the National Comprehensive Cancer Network Guidelines** by our partner Jazz
- **Ongoing royalty revenue for Ziihera®** from Jazz and BeOne
- **Additional data from the Phase 1 trial of ZW191** is anticipated to be presented at a major medical meeting in 2026
- **Jazz expects to complete sBLA submission in the U.S. in 1Q-2026 with potential launch in 2H-2026** to support Ziihera as a 1L treatment for patients with HER2-positive metastatic GEA
- **An additional planned OS interim analysis** for zanidatamab plus chemotherapy from the HERIZON-GEA-01 trial is currently expected in mid-2026
- **Zymeworks has the potential to receive substantial near-term milestone** payments related to future anticipated regulatory approvals in GEA including $250.0 million in the U.S. as early as 2026
- **Expected IND submission for ZW209** (DLL3) in 2026
- **Expected non-U.S. regulatory submission for ZW1528** (IL4R x IL-33) in 2026
- **Execution of strategic initiative to compound existing royalties** through strategic transactions including partnerships and acquisitions.
- **Potential to opportunistically execute on share repurchase program** providing the ability to repurchase up to $125.0 million in common stock

Cash[2] runway forecast beyond 2028 when combined with receipt of certain anticipated regulatory milestone payments[3]

Illustrative. Key news flow only.
1. Both Ziihera plus chemotherapy and Ziihera plus Tevimbra and chemotherapy demonstrated highly statistically significant and clinically meaningful improvements in progression-free survival (PFS) compared to the control arm, trastuzumab plus chemotherapy. Ziihera plus Tevimbra and chemotherapy also demonstrated clinically meaningful and statistically significant improvements in overall survival (OS), and Ziihera plus chemotherapy demonstrated a clinically meaningful effect with a strong trend toward statistical significance for OS compared to the control arm at the time of this first analysis; 2. Cash, cash equivalents, and marketable securities; 3. Assuming the full execution of the $125.0M share repurchase plan, we currently expect our existing cash resources as od December 31 2025, 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, as well as proceeds from our royalty backed note 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. GEA: Gastroesophageal adenocarcinoma; 1L: first-line; sBLA: supplemental biologics license application.

Q&A

Ken Galbraith
Chair, CEO & Interim CFO

Bijal Desai
Senior VP, Finance

Sabeen Mekan
SVP & Chief Medical Officer

Paul Moore
Chief Scientific Officer

Scott Platshon
Acting Chief Investment Officer

Adam Schayowitz
Acting Chief Development Officer

Appendix

Appendix A - GAAP to Non-GAAP Reconciliation

In thousand $	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Research and development expense	31,235	37,063	137,000	134,621
Stock-based compensation expense	(3,783)	(1,974)	(13,264)	(8,682)
Adjusted research and development expense (Non-GAAP basis)	**27,452**	**35,089**	**123,736**	**125,939**
General and administrative expense	15,432	16,185	61,514	61,506
Stock-based compensation expense	(5,066)	(3,028)	(14,770)	(9,110)
Adjusted general and administrative expense (Non-GAAP basis)	**10,366**	**13,157**	**46,744**	**52,396**
Impairment on IPR&D	-	-	-	17,287
Total operating expense	46,667	53,248	198,514	213,414
Stock-based compensation expense	(8,849)	(5,002)	(28,034)	(17,792)
Adjusted total operating expense (Non-GAAP basis)	**37,818**	**48,246**	**170,480**	**195,622**