



Making Therapies that Make a Difference

CORPORATE OVERVIEW

NYSE: ZYME

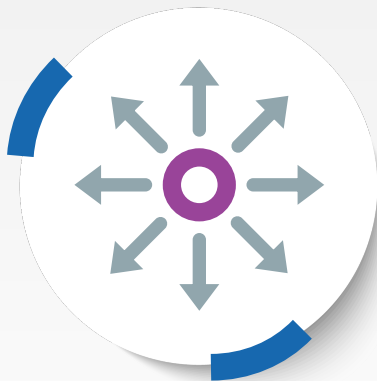
www.zymeworks.com

Legal Disclaimer

This presentation includes “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of Canadian securities laws, or collectively, forward looking statements. Forward-looking statements include statements that may relate to our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs and other information that is not historical information. Forward-looking statements can often be identified by the use of terminology such as “subject to,” “believe,” “anticipate,” “plan,” “expect,” “intend,” “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 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 risks and uncertainties, including those described in the "Risk Factors" and other sections of our public filings with the Securities and Exchange Commission and Canadian securities regulators.

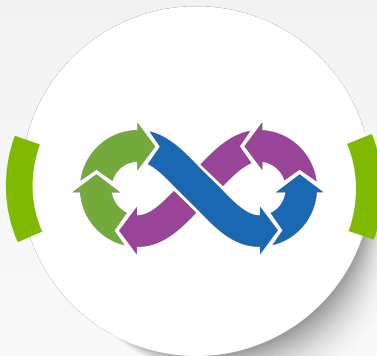
These forward-looking statements are made only as of the date hereof, and Zymeworks Inc. undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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

Zymeworks' Clinical Pipeline

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

PROGRAMS	Indication	PHASE 1	PHASE 2	PIVOTAL	COMMERCIAL RIGHTS
Zanidatamab HER2 X HER2 Bispecific	Biliary Tract Cancer (BTC)	2L Zanidatamab Monotherapy		HERIZON	with BeiGene
		1L Zanidatamab + SOC (cisplatin + gemcitabine)			
	Gastroesophageal Adenocarcinoma (GEA)	1L Zanidatamab + SOC Chemo ± Tislelizumab vs Herceptin + SOC Chemo		HERIZON	with BeiGene
		1L Zanidatamab + SOC Chemotherapy + Tislelizumab		with BeiGene	
		1L Zanidatamab + SOC Chemotherapy			
	Breast Cancer	3L+ Zanidatamab + Ibrance (anti-CDK4/6) + Fulvestrant		with Pfizer	 BeiGene*
		1L Zanidatamab + Docetaxel		with BeiGene	
		3L+ Zanidatamab + Evorpaccept (CD47-blocker)		with ALX ONCOLOGY	
		3L+ Zani + Chemo			
	Colorectal Cancer	1L Zanidatamab + SOC (mFOLFOX6 ± bevacizumab)			
ZW49 HER2 X HER2 Bispecific ADC	HER2-Expressing Solid Tumors	ZW49 Monotherapy			 BeiGene*

SOC = Standard of Care

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

Partnerships & Collaborations Advancing into the Clinic

PROGRAMS PLATFORMS	PRECLINICAL	PHASE 1	PHASE 2	COMMERCIAL RIGHTS
PARTNERSHIPS				
Bispecific Antibody	 	Oncology		
XB002 (ICON-2) Tissue Factor ADC		Solid Tumors		
JNJ-78278343 CD3 x KLK2 Bispecific	 	Castration-Resistant Prostate Cancer		
JNJ-78306358 CD3 x HLA-G Bispecific	 	Solid Tumors		
Bispecific Antibody	 	Undisclosed		
Bispecific Antibody	 	Immuno-Oncology		
Bispecific Antibody	 	Infectious Disease/Undisclosed		
Bispecific Antibody	 	Dermatology		
Bispecific Antibody	 	Undisclosed		



Azymetric



EFFECT



Zymeworks

*Original Agreement with Celgene (which is now a Bristol-Myers Squibb company)

**Original Agreement with Iconic; XB002 in-licensed by Exelixis

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	 	Up to 3	\$891	Low-Mid Single Digit	
 Bristol Myers Squibb⁺	Announced: 2015 Milestone 1: 2019 Extended: 2018/2020	 	Up to 10	\$1.66B	Low-Mid Single Digit	
 gsk	EFFECT Announced: 2015 Azymetric: Announced 2016 Azymetric: Expanded: 2019	 	AZYMETRIC Up to 6	EFFECT Up to 10	\$2.19B	Low-Mid Single Digit
 Daiichi-Sankyo	Announced: 2016 Milestones 1/2: 2017/2019 Expanded: 2018	 	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	 	Up to 6		\$1.45B	Mid Single Digit
 LEO	Announced: 2018	 	Up to 2		\$480	High Single Digit-20*
 BeiGene	Announced: 2018 First Pivotal Milestone: 2020 Second Pivotal Milestone: 2021	 	Zanidatamab[^] ZW49[^]	Up to 3	\$1.15B	Tiered up to 20**
 EXELIXIS⁺⁺	Announced: 2019 In-licensed by Exelixis: 2020 IND Filed: 2021		XB002 Tissue Factor ADC		Undisclosed / Rev Share	Mid Single Digit

All amounts are in US\$ millions unless otherwise indicated



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/EFFECT products

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



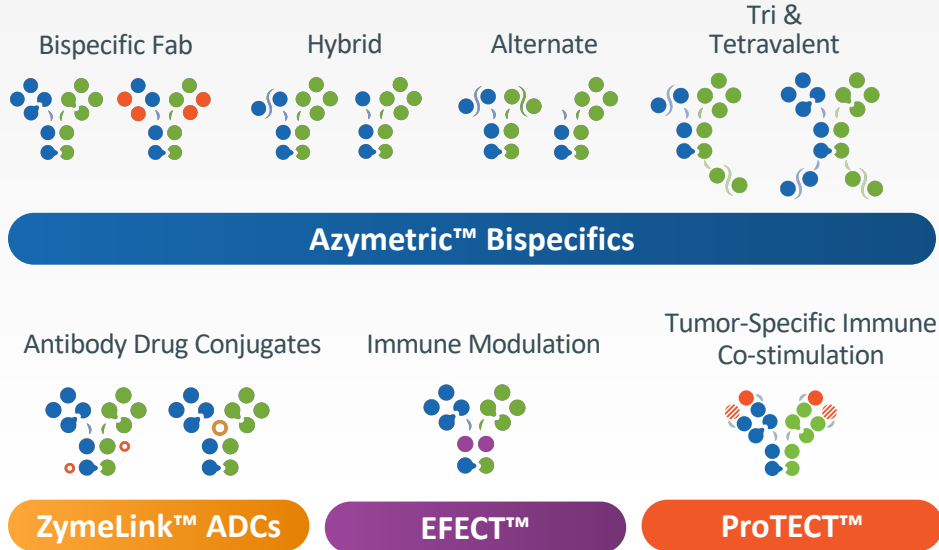
Scalable



Powerful Platforms that Enable Tailor-Made Biotherapeutics

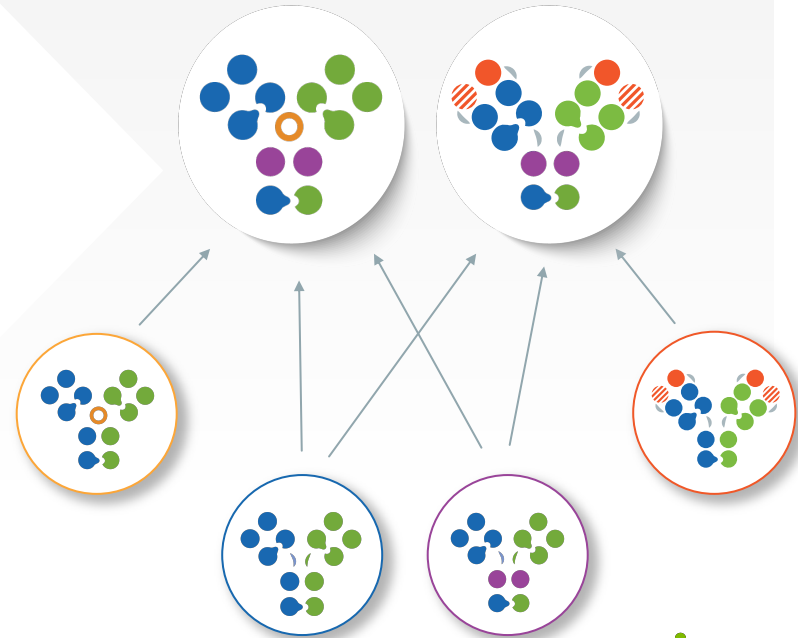
1

Create multiple formats from a single platform



2

Combine platforms to create new drugs with synergistic results

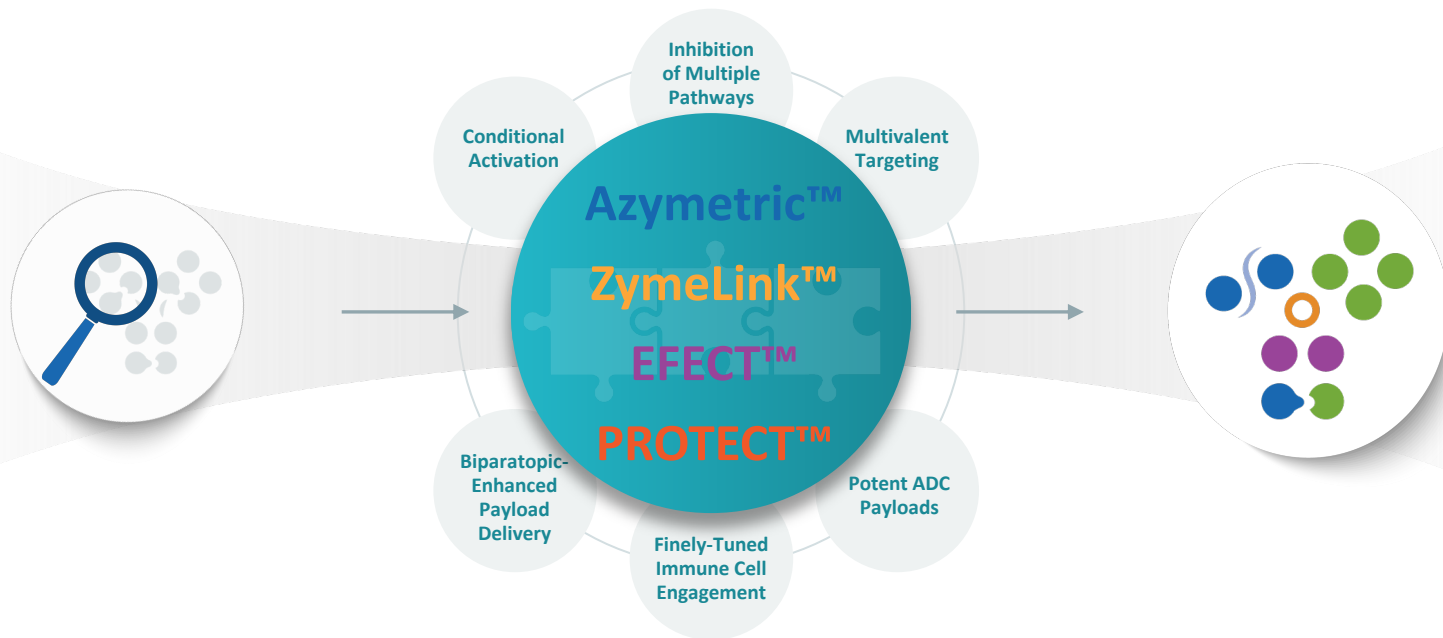


Fully-Integrated Drug Development Engine

Target Discovery
and Antibody Generation

Complementary
Therapeutic Platforms

Highly-Customized
Fit-for-Purpose Therapeutics



Continually Innovating: Cytokine fusions | Cell redirection

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

Zanidatamab Could Displace Herceptin ± Perjeta as the **Foundational** Treatment for HER2-Expressing Cancers

Herceptin ± Perjeta is Currently the Foundational Regimen to Treat HER2+ Breast Cancer

Early Breast Cancer

Metastatic Breast Cancer

Neoadjuvant

Adjuvant

1L

2L

3L

AC → T + **Herceptin**
AC → T + **Herceptin** + Perjeta
T + **Herceptin**
TC + **Herceptin**
TC + **Herceptin** + Perjeta

T + **Herceptin**
T + **Herceptin** + Perjeta
TC + **Herceptin**
TC + **Herceptin** + Perjeta
Kadcyla
Nerlynx

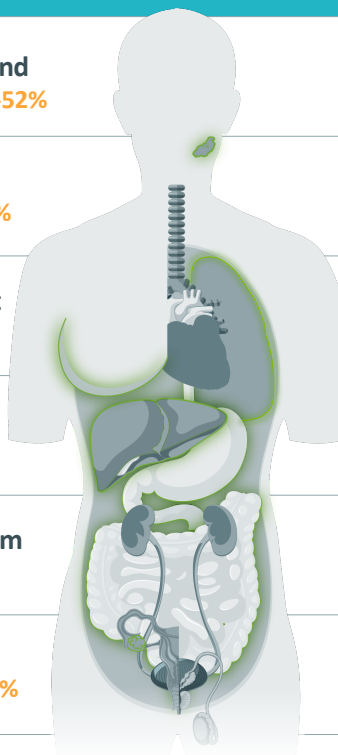
Herceptin + Perjeta + taxane

Kadcyla

Herceptin + chemo
Tykerb + capecitabine
Enhertu
Herceptin + *Tukysa*
+ *capecitabine*

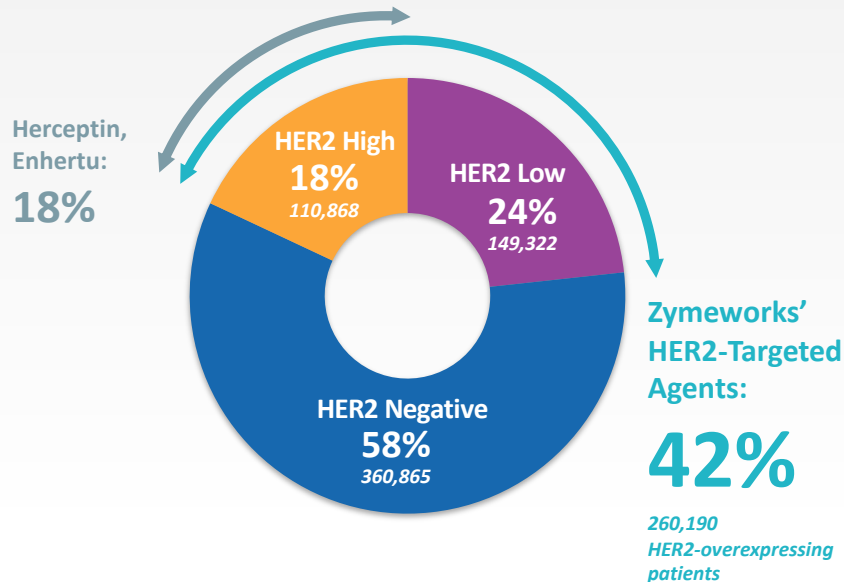
Opportunities for Zanidatamab and ZW49 in Many HER2 Cancers

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	✓	✓	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%		—

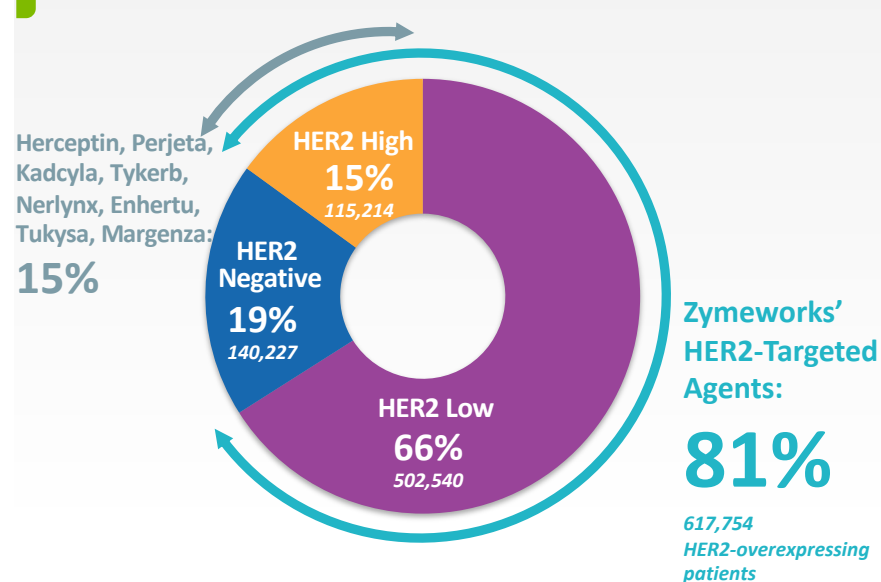


Potential Markets for Zanidatamab & ZW49 in Gastric & Breast Cancer

GASTRIC CANCER



BREAST CANCER



Expanding the Treatment Paradigm for HER2+ Cancer

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 benefit¹ 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
- Mid-2022: Complete enrollment for the HERIZON-BTC-01 pivotal clinical study

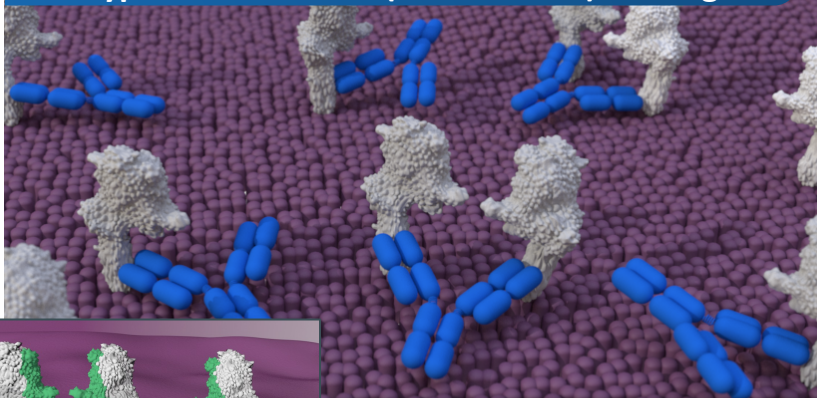
¹ Confirmed partial response or stable disease $\geq$ 6 months

Dual HER2-Binding of Zanidatamab Drives Unique MOA

Zanidatamab's unique binding geometry promotes:

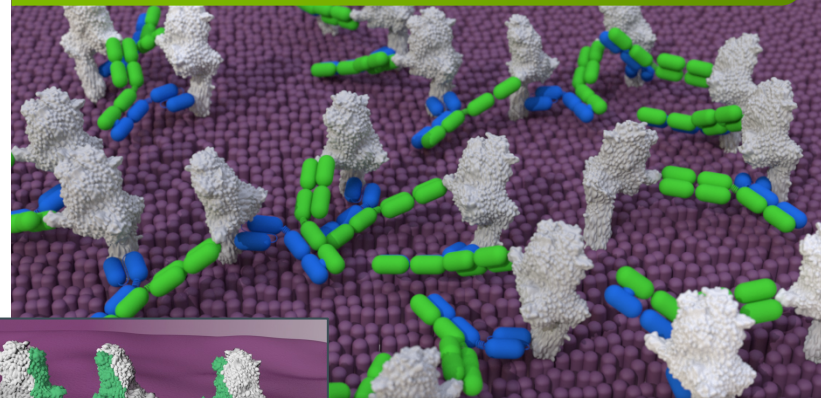
- Binding to HER2 across a range of expression levels (low to high)
- HER2-receptor clustering, internalization, and downregulation
- Inhibition of growth factor-dependent and -independent tumor cell proliferation
- Antibody-dependent cellular cytotoxicity and phagocytosis; and complement-dependent cytotoxicity

Typical Monoclonal (Trastuzumab) Binding



Monoclonal Binding –
Each HER2 receptor can only be bound by one monoclonal antibody

Zanidatamab Promotes Receptor Clustering

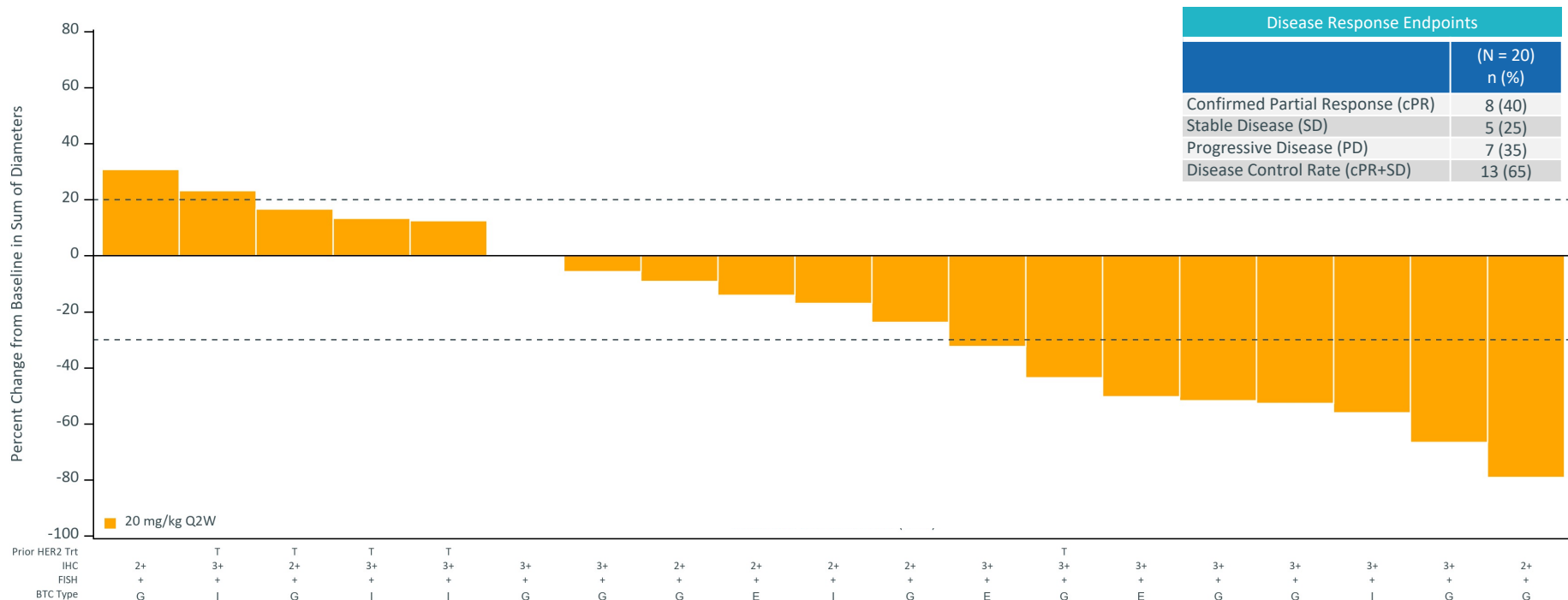


Biparatopic *Trans* Binding –
Each HER2 receptor can be targeted by two Zanidatamab antibodies

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

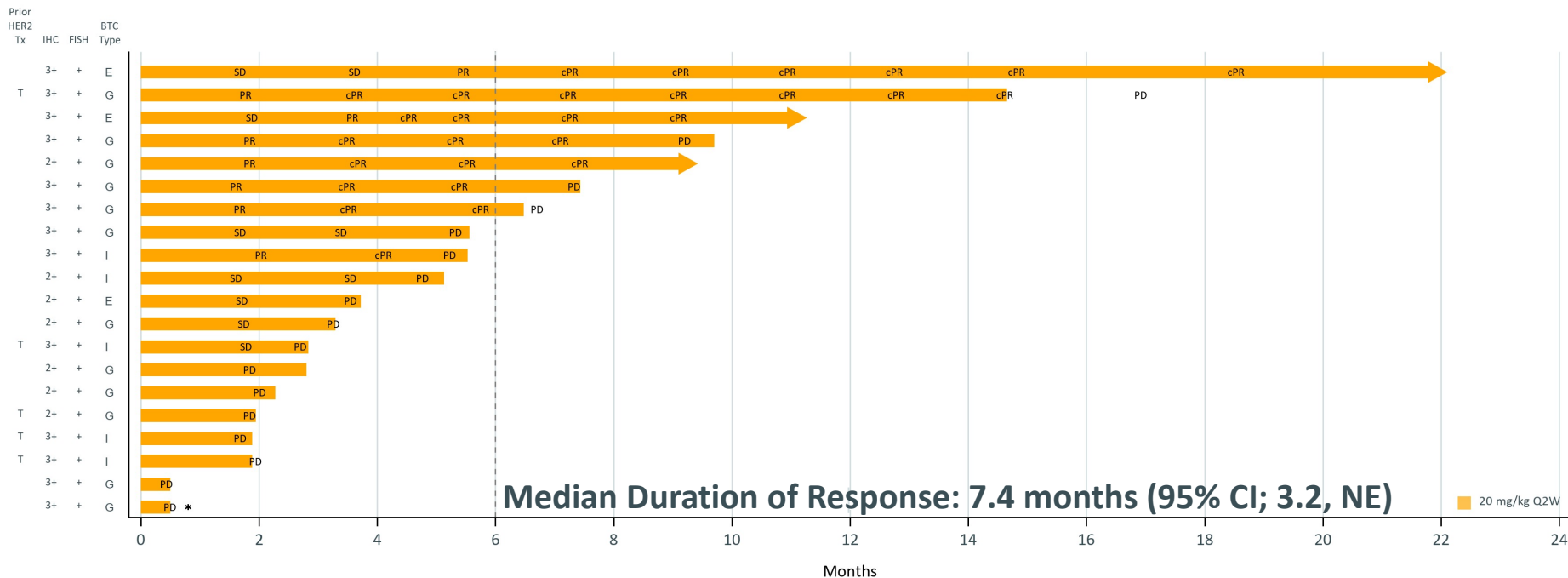


E = Extrahepatic Cholangiocarcinoma; FISH = fluorescence in situ hybridization; I = Intrahepatic Cholangiocarcinoma; IHC = immunohistochemistry; G = Gallbladder; T = trastuzumab; Trt = treatment.
Response-evaluable: all treated patients with measurable disease who had at least one evaluable, post-baseline 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.

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

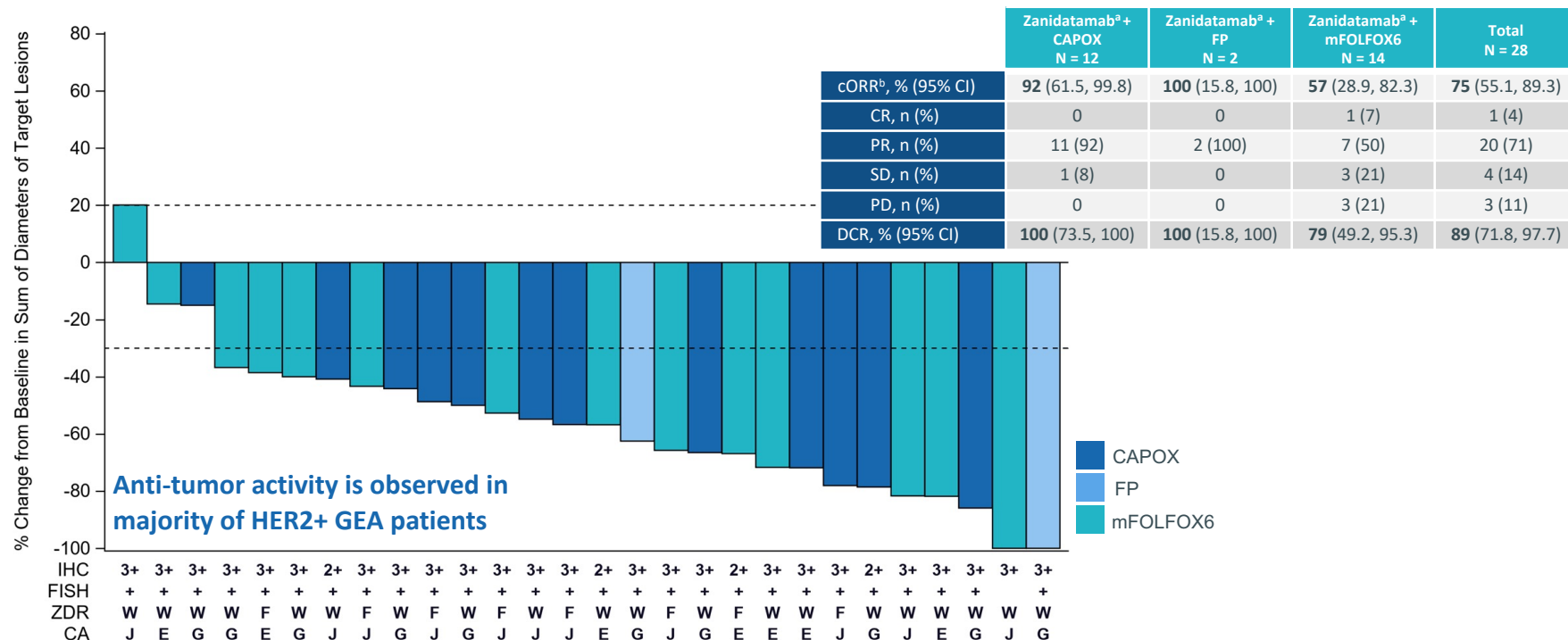


(c)PR = (confirmed) partial response; E = extrahepatic cholangiocarcinoma, FISH = fluorescence in situ hybridization; I = intrahepatic cholangiocarcinoma, IHC = immunohistochemistry; G = gallbladder; PR = partial response; PD = progressive disease; SD = stable disease; T = trastuzumab; Tx = Treatment.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

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)



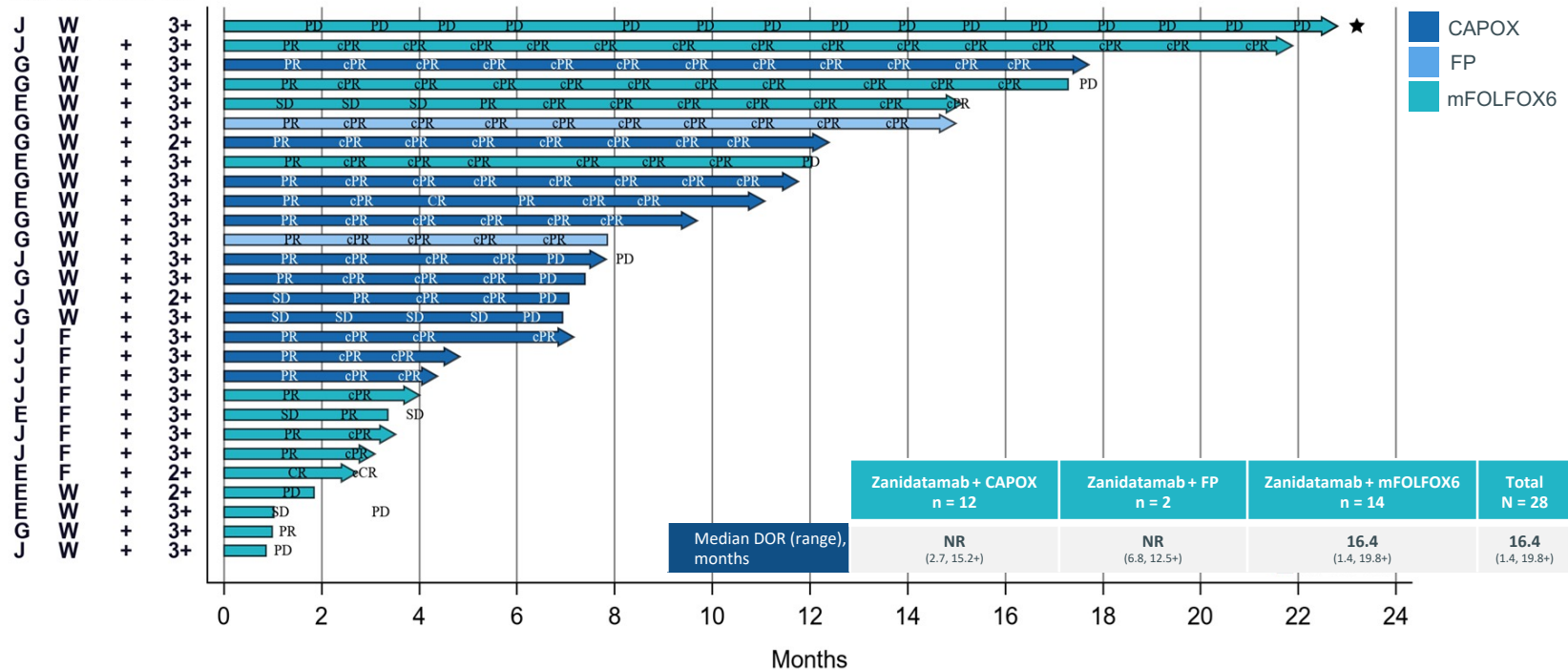
^aHER2-positive was defined as IHC 3+ or IHC 2+/FISH+. ^bcORR included a baseline scan and a confirmatory scan obtained ≥ 4 weeks following initial documentation of objective response; the efficacy-evaluable population was defined as all HER2-positive subjects who had ≥ 1 evaluable post-baseline disease 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.

Zanidatamab Plus Chemotherapy in HER2+ First-Line GEA

As reported at ESMO | Sep 2021

Median Progression Free Survival of 12.0 months

CA ZDR FISH IHC



★ 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 oxalipatin; 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 oxalipatin 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.

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

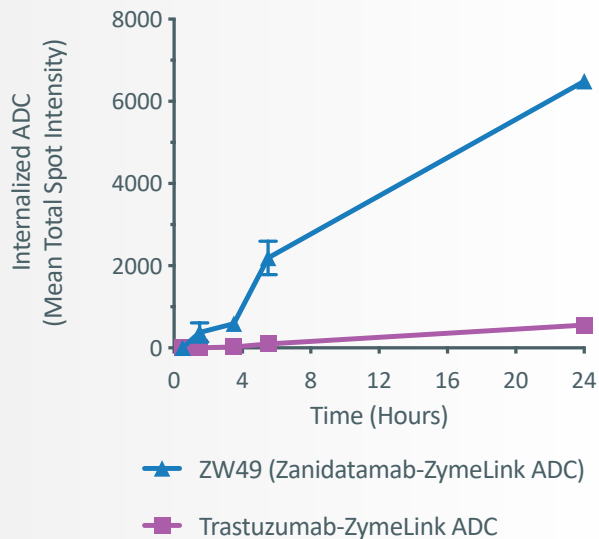
Expected ZW49 Catalysts

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

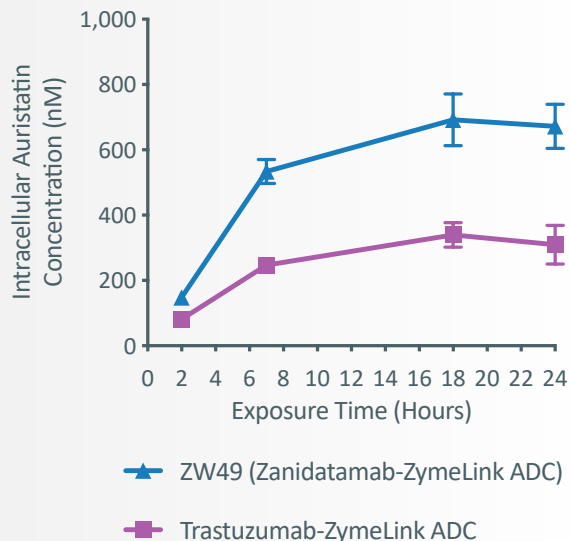


ZW49 – Internalizes and Releases Toxin Intracellularly in HER2-Expressing Cells to Greater Levels than Monospecific ADC Leading to Improved Cytotoxicity

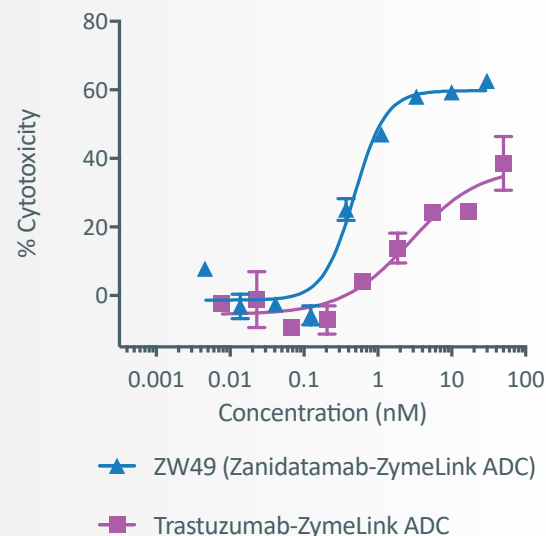
ADC Internalization



Toxin Accumulation

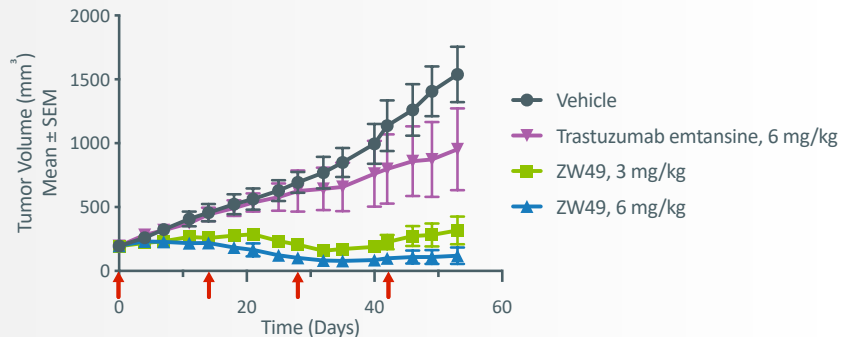


Cytotoxicity

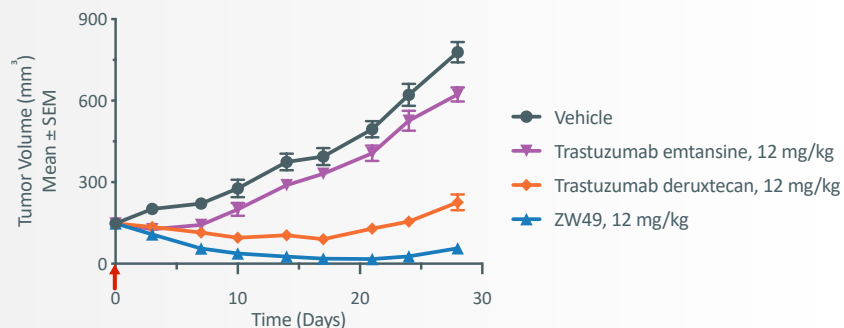


ZW49: Efficacy Competitive vs Approved HER2-Targeted ADCs

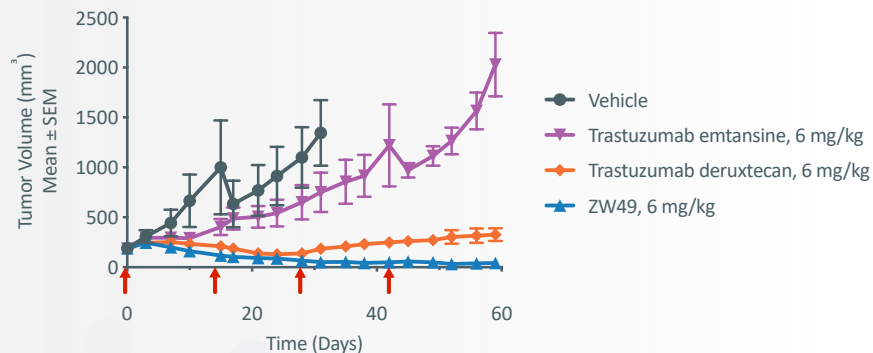
Breast Cancer Patient-Derived Xenograft Model



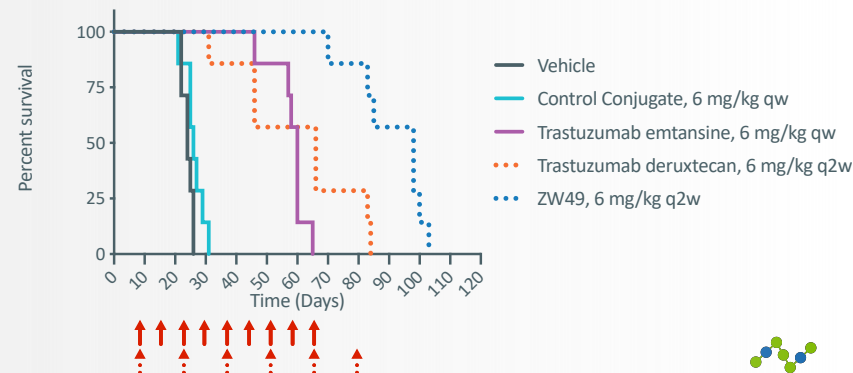
Breast Cancer Xenograft Model



Breast Cancer Patient-Derived Xenograft Model



Breast Cancer Model of Brain Metastasis



Key Strategic Priorities for 2022 to 2023

Clinical

- Fully recruit the HERIZON-BTC-01 pivotal clinical study for zanidatamab by mid-2022
- Fully recruit the HERIZON-GEA-01 pivotal clinical study for zanidatamab by the end of 2023
- Complete or close out other ongoing early-stage clinical studies for zanidatamab as data become available; data will help to identify and support strategic decisions regarding future clinical development opportunities beyond the ongoing pivotal clinical studies
- Finalize a clear clinical development path for ZW49 based on additional clinical data expected in 2022

Preclinical and R&D

- Select and advance two new antibody-drug conjugate or multispecific product candidates leveraging Zymeworks' novel, therapeutic platforms (Azymetric™, ZymeLink™, EFECT™ and ProTECT™) to IND-enabling studies to provide the ability to submit two Investigational New Drug (IND) applications by the end of 2024
- Continue to support and advance Zymeworks' core technology platforms and collaborations

Partnering & Finance

- Execute on new partnerships and collaborations to support the development and commercialization of zanidatamab and Zymeworks' early-stage R&D pipeline and technology platforms
- Improve Zymeworks' financial position over 2022 and 2023 through a combination of alternatives, including forming additional partnerships and collaborations, monetizing existing assets and products and securing additional financing.

Leadership Team

Ken Galbraith
Chair &
Chief Executive
Officer

Neil Klompas, CPA, CA
Chief Operating Officer
& Chief Financial
Officer

Neil Josephson, M.D.
Chief
Medical
Officer

Bruce Hart, Ph.D.
Senior VP, Regulatory
Affairs

Mark Hollywood
Senior VP, Technical
and Manufacturing
Operations

Kaycia Wilde, Ph.D.
VP, Clinical Operations

John Fann, Ph.D.
VP, Technical
Operations and Process
Science

**Milan Mangeshkar,
Ph.D.**
VP, Biometrics

Surjit Dixit, Ph.D.
VP, Technology

David Poon, Ph.D.
VP, Business
Development and
Alliance Management

Daniel Dex, JD
VP, Legal and
Corporate Secretary

**Jennifer Kaufman-
Shaw, JD**
VP, Intellectual
Property

Board of Directors

Ken Galbraith **Chair & CEO**

Over 35 years' experience in biotechnology and venture capital working with: Macrogenics, AnorMED, Alder Pharmaceuticals, Celator Pharmaceuticals, Novadaq, Profound Medical, Fairhaven Pharmaceuticals, Tekmira, Angiotech, Aquinox, and Xenon Pharmaceuticals among others. Currently on the board of directors of Profound Medical and Kalium Health.

Troy Cox, MBA

Former CEO and Board member of Foundation Medicine, Inc. Current Board member of CM Life Sciences II Inc. and SOPHiA Genetics SA. Previous senior leadership positions at Roche-Genentech, UCB BioPharma, Sanofi-Aventis, and Schering-Plough. B.B.A. in finance from the University of Kentucky and an MBA from the University of Missouri.

Kenneth J. Hillan **M.B., Ch.B.**

Head of Therapeutics at 23andMe. Former President, R&D of Achaogen; previously Chief Executive Officer, Chief Medical Officer, and a member of its Board of Directors. Former senior roles at Genentech.

Sue Mahony **Ph.D., MBA**

Former Senior VP of Lilly and President of Lilly Oncology as well as previous roles at Schering-Plough, Amgen, and Bristol-Myers Squibb. Serves on BoD of Assembly Biosciences, Inc. and Vifor Pharma. B.Sc. and Ph.D. from Aston University and MBA from London Business School.

Kelvin Neu, **M.D.**

Former partner at Baker Brothers and served on BoD of Prelude Therapeutics, IGM Biosciences, Idera Pharmaceuticals, Aquinox Pharmaceuticals, and XOMA Corporation. M.D. from Harvard Medical School-MIT Health Sciences and Technology, spent 3 years in Immunology Ph.D. program at Stanford University as a Howard Hughes Medical Institute Fellow, and holds an A.B. from Princeton University.

Hollings C. Renton, **MBA**

Independent consultant. Former Chairman, CEO and President of Onyx Pharmaceuticals, and current member of the Board of Directors of AnaptysBio and Portola Pharmaceuticals.

Natalie Sacks, **M.D.**

Chief Medical Officer of Harpoon Therapeutics. Former Chief Medical Officer of Aduro Biotech and VP of Clinical Development at Onyx Pharmaceuticals.

Lota S. Zoth, CPA **Lead Independent Director**

Independent consultant. Former Chief Financial Officer of MedImmune, Inc. Current Board member of Inovio Pharmaceuticals, Lumos Pharmaceuticals, and Spark Therapeutics. Former Board Chair of Aeras (funded by Bill & Melinda Gates Foundation).