3Q 2025 Results

Conference Call and Webcast

November 6, 2025

Nasdaq: ZYME | zymeworks.com

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to anticipated and potential future royalty streams and existing and potential new partnerships; 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; Zymeworks’ early stage pipeline; anticipated sufficiency of existing cash resources and certain anticipated regulatory milestone payments to fund Zymeworks’ planned operations into the second half of 2027; 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; 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.

3Q 2025 Earnings Results Call Agenda

Leone Patterson, MBA, CPA
EVP, CBO and CFO

- Business Update
- Financial Update
- Q&A

Sabeen Mekan, MD
SVP Clinical Development

- Clinical Updates
- Q&A

Paul Moore, Ph.D.
CSO

- R&D Update
- Q&A

Ken Galbraith
Chair and CEO

- Q&A

FINANCIAL UPDATE

Leone Patterson, MBA, CPA

Executive Vice President, Chief Business and Financial Officer

Continued Progress Across Business in Q3 2025

Pipeline Progress

Progress on both clinical and preclinical programs within our wholly-owned product pipeline:

- **ENA Conference:** Preliminary Phase 1 data on ZW191 provides early validation of ADC platform
- **First Patient Dosed** in our Phase 1 clinical trial of ZW251, a DAR4 ADC targeting GPC3
- **ERS Conference:** Preclinical data presented on ZW1528, a novel IL-4Rα x IL-33 bispecific

Partnership Progress

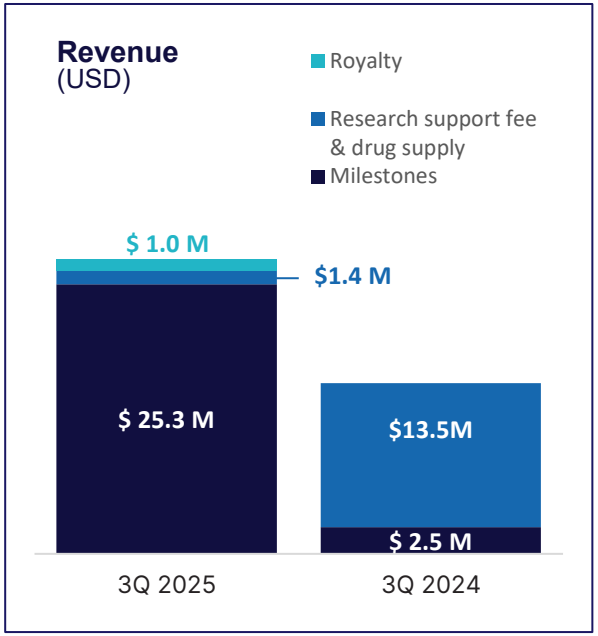
- In October 2025, at EMSO our partner Jazz presented a trial-in-progress poster on the DiscovHER PAN-206 phase 2 study of zanidatamab in HER2-overexpressing solid tumors, as well as a two-year follow-up in first-line mCRC.
- In November 2025, Jazz announced that the ITT population for the primary PFS and interim OS analyses of the HERIZON-GEA-01 trial will include the full patient population enrolled in the study of 920 patients.
- Also, at ESMO, J&J Innovative Medicine presented new data on Translational Analyses of T-cell Phenotypes and Their Association with Clinical Efficacy in the FIH Trial of Pasritamig in mCRC.

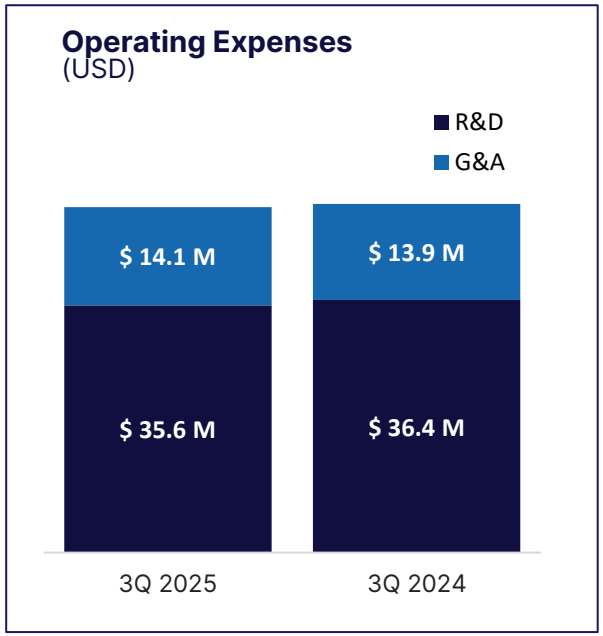
Financial Highlights

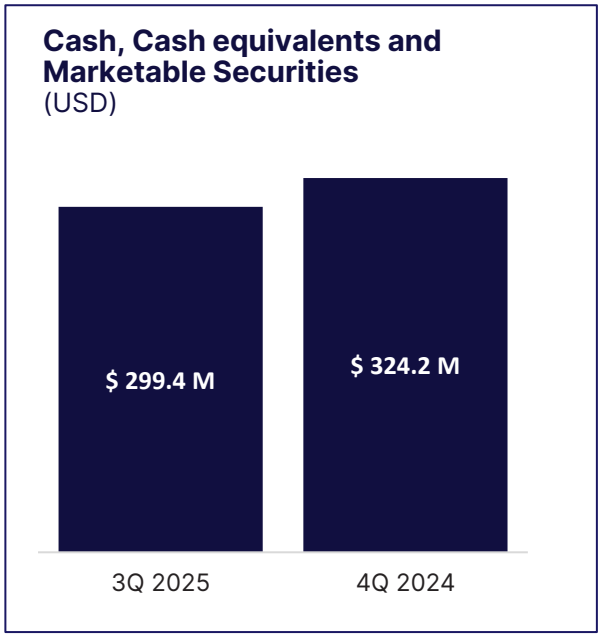
- **J&J Innovative Medicine Initiated Phase 3 study for pasritamig** (JNJ-78278343) triggering $25.0M development milestone
- **Earned royalties of $1.0 million** based on Ziihera® net product sales by Jazz and BeOne for 3Q-2025
- **As of November 4, completed share repurchases** of $22.7 million of the remaining $30.0 million of our share repurchase program for 1,439,068 shares of the Company's common stock at an average price per share of $15.80

ADC: antibody-drug conjugate; ENA: AACR-NCI-EORTC Conference on Molecular Targets and Cancer Therapeutics; DAR4: drug-to-antibody ratio of 4; ERS: European Respiratory Society Congress; ESMO: European Society for Medical Oncology; FIH: First-in-human; GPC3: glypican 3; ITT: intention-to-treat; mCRC: Metastatic Colorectal Cancer; OS: Overall Survival; PFS: Progression-free survival

3Q 2025 Revenues, Operating Expenses and Cash Resources







- $25.3M of milestone and research period extension fee recognized in 3Q-2025 from J&J and Merck.
- $1.0M of royalty revenues from Jazz and BeOne.

- Slight decrease in R&D spend due to program mix and timing partially offset by higher stock-based compensation expense.

- Decrease in cash resources for 3Q-2025 YTD due to cash used in operations offset by milestone receipts.
- $16.2M was incurred to 3Q-2025 under our stock repurchase program.

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CLINICAL DEVELOPMENT UPDATE

Sabeen Mekan, MD

Senior Vice President, Clinical Development

ZW191 Demonstrates a Favorable Clinical Safety Profile

TRAE, n (%)	ZW191 1.6 mg/kg (n=3)	ZW191 3.2 mg/kg (n=3)	ZW191 4.8 mg/kg (n=4)	ZW191 6.4 mg/kg (n=10)	ZW191 8.0 mg/kg (n=11)	ZW191 9.6 mg/kg (n=8)	ZW191 11.2 mg/kg (n=2)	Total (n=41)
Any TRAE	1 (33)	3 (100)	3 (75)	8 (80)	10 (91)	6 (75)	2 (100)	33 (80)
Grade ≥3 TRAE	0	1 (33)	0	1 (10)	4 (36)	1 (13)	0	7 (17)
TRAE leading to dose interruption	0	2 (67)	0	0	1 (9)	0	0	3 (7)
TRAE leading to dose reduction	0	0	0	1 (10)	1 (9)	0	0	2 (5)
DLT event[a]	**0**	**0**	**0**	**1 (20)**	**0**	**0**	**0**	**1 (4)**

a. Percentages calculated based on the number of participants in the DLT evaluable set (n=25; n=5 at dose level 6.4 mg/kg). Treatment is ongoing and not all participants have completed the DLT window. DLT: dose-limiting toxicity; TRAE: treatment-related adverse event; AE: adverse event.

Data cutoff: September 10, 2025

No serious TRAEs, discontinuations due to AEs, or deaths reported

Presented at 2025 AACR-NCI-EORTC Conference on Molecular Targets and Cancer Therapeutics – Poster: LB-A011

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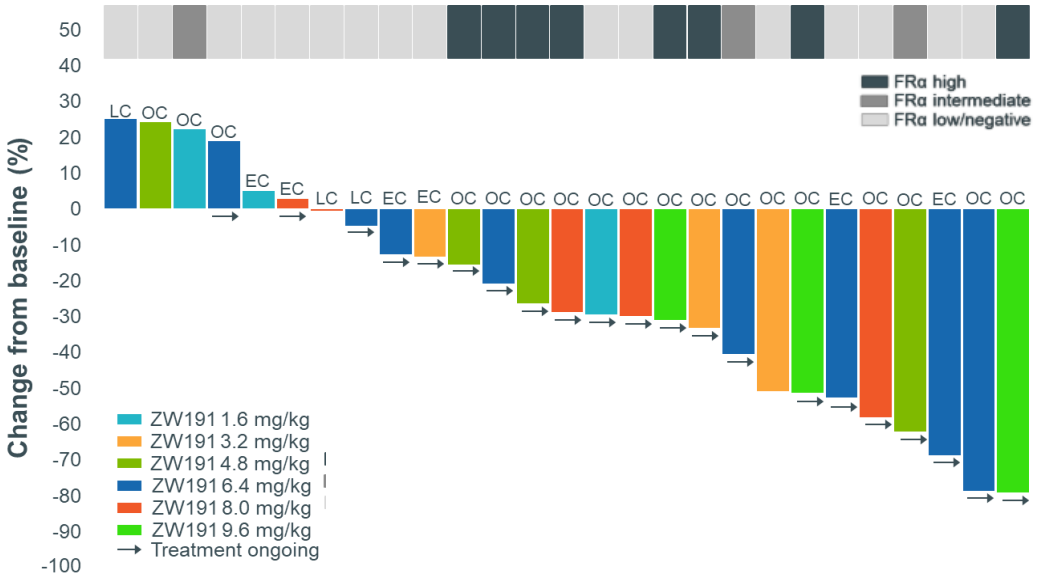
ZW191 Demonstrates a Potential Best-In-Class Efficacy Profile

Best percent change in target lesion size from baseline (n=27)



27 participants were response-evaluable by having at least 1 post-baseline scan.
Response based on RECIST v1.1 (response and progression defined as -30% and +20% change from baseline, respectively).
EC: endometrial cancer; FRα: folate receptor alpha; LC: non-small cell lung cancer; OC: ovarian cancer; RECIST v1.1: Response Evaluation Criteria in Solid Tumors, version 1.1

Data cutoff: September 10, 2025

Preliminary efficacy for response-evaluable participants with gynecological cancer

Best response	ZW191 1.6 mg/kg (n=3)	ZW191 3.2 mg/kg (n=3)	ZW191 4.8 mg/kg (n=4)	ZW191 6.4 mg/kg (n=7)	ZW191 8.0 mg/kg (n=4)	ZW191 9.6 mg/kg (n=3)	ZW191 6.4-9.6 mg/kg (n=14)	Total (n=24)
PR, n (%)[a]	0	2 (67)	1 (25)	4 (57)	2 (50)	3 (100)	9 (64)	12 (50)
cPR, n (%)	0	2 (67)	1 (25)	3 (43)	1 (25)	0	4 (29)	7 (29)
SD, n (%)	1 (33)	1 (33)	2 (50)	3 (43)	2 (50)	0	5 (36)	9 (38)
PD, n (%)	2 (67)	0	1 (25)	0	0	0	0	3 (13)

aPR includes confirmed and unconfirmed. The 5 participants with unconfirmed PR are all awaiting confirmation.
Note: Percentages are out of gynecological cancer (OC and EC) participants.
cPR: confirmed partial response; EC, endometrial cancer; OC, ovarian cancer; PD: progressive disease; PR: partial response; RECIST v1.1: Response Evaluation Criteria in Solid Tumors version 1.1; SD: stable disease

Presented at 2025 AACR-NCI-EORTC Conference on Molecular Targets and Cancer Therapeutics – Poster: LB-A011

ZW191: Next Steps

Data-Driven Development

- Building confidence in our ADC platform through safety, pharmacokinetics, and efficacy with emerging clinical data

Optimization & Differentiation

- 11.2 mg/kg dose defined as MTD since this data-cut
- Randomized dose optimization to begin in 4Q-2025 in platinum resistant ovarian cancer at 9.6 and 6.4 mg/kg doses (~30 pts/cohort)
- Early data supports best-in-class potential

Strategic Growth Potential

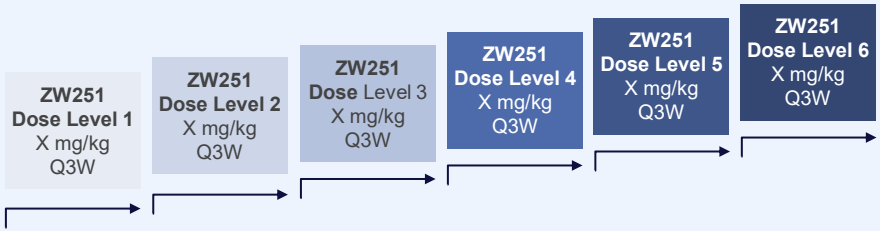
- Emerging data will inform registration and combination strategies, including earlier-line opportunities
- In parallel, partnership discussions are underway to further refine and accelerate development

ZW251: Phase 1 Study in Glypican 3-Expressing Hepatocellular Carcinoma (HCC) (NCT07164313)

Key Eligibility Criteria

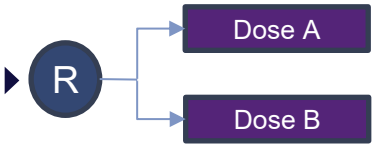
- HCC advanced or metastatic
- Progressed on SOC treatment
- Measurable by RECIST 1.1
- Child-Pugh class A
- ECOG 0-1
- Adequate organ function

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)

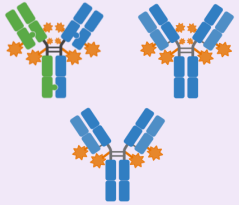
ADA: anti-drug antibody; BOR: best overall response; DCR: disease control rate; DOR: duration of response; ECOG: Eastern Cooperative Oncology Group performance status; ORR: objective response rate; PD: pharmacodynamics; PK: pharmacokinetics; Q3W: every 3 weeks; RECIST: Response Evaluation Criteria in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

RESEARCH & DEVELOPMENT UPDATE

Paul Moore, Ph.D.

Chief Scientific Officer

ZW191 Phase 1 Data Provides Early Validation of ADC Platform and Design Philosophy

	Clinical Assets		Preclinical Assets			Next Gen
						
	ZW191	**ZW251**	**ZW220**	**ZW327**	**ZW318**	
Target	FRα	GPC3	NaPi2b	Ly6E	PTK7	Various
Payload	ZD06519 (TOPO1i)	ZD06519 (TOPO1i)	ZD06519 (TOPO1i)	ZD06519 (TOPO1i)	ZD06519 (TOPO1i)	Targeted small molecule, Novel cytotoxic, dual payload
Potential Indications	OVCA, EC, NSCLC	HCC	OVCA, EC, NSCLC	Pan Tumor	NSCLC, TNBC	Various

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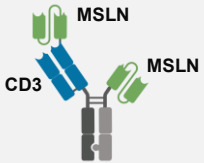
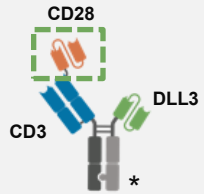
ZW171 Phase 1 Provides Learnings for Next-Gen T Cell Engager Pipeline

			Molecular Design		Clinical Design		
Oncology: Solid Tumors	**ZW171** **Target:** MSLN x CD3 **Format:** T Cell Engager **Strategy:** 2+1		Novel CD3 Epitope	Azymetric™ and EFECT mutations	QSP Modelling for FIH & Dose Projections	Subcutaneous Delivery	Step Up Dosing
			↓	↓	↓	↓	↓
	ZW209 **Target:** DLL3xCD3xCD28 **Format:** TriTCE Co-Stim **Strategy:** 1 + 1 + 1		✓	✓	✓	✓	✓

* Design shown for representative purposes only

Incorporation of CD3-dependent CD28 co-stimulation to enhance TCE-mediated antitumor activity in solid tumors by overcoming low T cell infiltration, T cell anergy and enhancing sustainability of T cell response

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Diverse Potential Revenue Streams from Existing Partnerships

- **Near-Term Revenue Catalysts:** Continued royalties from Jazz and BeOne Medicines for Ziihera® expected in 2025.
- **Long-Term Growth Potential:** Wholly-owned assets provide flexibility for future licensing and royalty opportunities.

Program & Platform	Partner	Therapeutic Indication	Current Stage[1]	Potential Future Milestone Payments	Royalty Rate
Ziihera® (zanidatamab-hrii) Azymetric | EFECT	Jazz Pharmaceuticals	HER2-expressing Cancer	Marketed in first indication (BTC)	Up to $1.36 billion	Tiered worldwide royalties between 10% to 20% other than in BeOne territories
Zanidatamab Azymetric | EFECT	BeOne	HER2-expressing Cancer	Marketed in first indication (BTC)	Up to $144 million	Tiered royalties up to 19.5% of net sales in BeOne territories[2]
JNJ-78278343 CD3 x KLK2 Bispecific Azymetric | EFECT	Johnson&Johnson Innovative Medicine	Castration-Resistant Prostate Cancer	Phase 3	Up to $434 million[3]	Tiered worldwide royalties in the mid-single digit percentages
Bispecific Antibody Azymetric	gsk	Infectious Disease/Undisclosed	Phase 1	Up to $1.1 billion	Tiered worldwide royalties in the low to mid-single digit percentages
Bispecific Antibody Azymetric | EFECT	Bristol Myers Squibb	Oncology	Phase 1	Up to $313 million	Tiered worldwide royalties on sales
Bispecific Antibody Azymetric | EFECT	Daiichi-Sankyo	Immuno-Oncology	Phase 1	Up to $230 million	Tiered worldwide royalties from low single digit percentages up to 10%
Bispecific Antibody Azymetric | EFECT	gsk	Undisclosed	Preclinical	Up to $1.1 billion	Tiered worldwide royalties in the low single digit percentages
Bispecific Antibody Azymetric | EFECT	MERCK	Undisclosed	Preclinical	Up to $921.8 million	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.

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[1] Current stage represents the current preclinical, clinical or commercial stage of development for the particular program, as applicable.
[2] Tiered royalties of up to 19.5% of net sales in BeOne territories, increasing to up to 20% when cumulative amounts forgone as a result of a royalty reduction of 0.5% reaches a cap in the low double-digit millions of dollars.
[3] Represents potential future milestone payments following recognition of $25.0 million development milestone in September 2025.

Q&A

Ken Galbraith
Chair & CEO

Paul Moore, Ph.D.
CSO

Leone Patterson, MBA, CPA
EVP, CBO and CFO

Sabeen Mekan, MD
SVP Clinical Development