Making Therapies that Make a Difference

CORPORATE OVERVIEW

NYSE: ZYME

www.zymeworks.com

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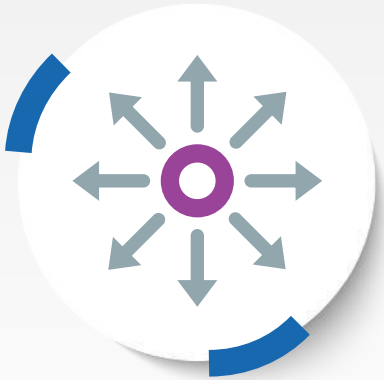
Leading the Next Wave of Biotech Breakthroughs



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

Fully-Integrated, Self-Sustaining Biotech Leader

Zymeworks' novel platforms and robust pipeline combines to drive continuous growth and innovation with a focus on clinical outcomes and patients

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Zymeworks' Robust Pipeline of Potential

PROGRAMS | ENABLING PLATFORMS	PRECLINICAL	PHASE 1	PHASE 2	PIVOTAL	COMMERCIAL RIGHTS
LEAD PRODUCT CANDIDATES					
Zanidatamab (ZW25) HER2 X HER2 Bispecific		HER2+ Biliary Tract Cancer | *FDA Breakthrough Therapy designation*		HERIZON	zymeworks, BeiGene*
		HER2+ Gastroesophageal Adenocarcinomas			
		HER2+ Breast Cancer			
		HER2-Expressing Solid Tumors			
ZW49 HER2 X HER2 Bispecific ADC		HER2-Expressing Solid Tumors			zymeworks, BeiGene*
PRECLINICAL AND ADVANCED DISCOVERY PROGRAMS					
Bispecific ADCs		Solid Tumors			zymeworks
T Cell Engaging Bispecifics		Solid Tumors			zymeworks
Microenvironment Modulators		Solid Tumors			zymeworks
Cytokine-Receptor Modulators		Inflammation/Autoimmune			zymeworks

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

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Partnerships & Collaborations Advancing into the Clinic

PROGRAMS | PLATFORMS	PRECLINICAL	PHASE 1	PHASE 2	COMMERCIAL RIGHTS
PARTNERSHIPS				
Bispecific	Immuno-Oncology			Lilly
Bispecific	Oncology			Celgene, Bristol Myers Squibb*
Bispecific	Undisclosed			MERCK
Bispecific	Immuno-Oncology			Daiichi-Sankyo
Bispecific	Undisclosed			Johnson & Johnson Innovation
XB002 (*ICON-2*) Tissue Factor ADC	Solid Tumors			ICONIC THERAPEUTICS, EXELIXIS**
Bispecific	Infectious Disease/Undisclosed			gsk
Bispecific	Dermatology			LEO
Bispecific	Undisclosed			BeiGene

*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

PARTNER	EVENTS	PLATFORMS	PROGRAMS/ASSETS	$ RECEIVED	Potential Remaining MILESTONES	ROYALTY %
MERCK	Announced: 2011 Milestone: #3 2019 Expanded: 2020		Up to 4	7.0	951.0	Low-Mid Single Digit
Lilly	Announced/Expanded: 2014 Milestones 1/2: 2015/2016 Filed 2 INDs: 2018/2019		Up to 2	14.0	163.0	Low-Mid Single Digit
Celgene Bristol Myers Squibb+	Announced: 2015 Milestone 1: 2019 Extended: 2018/2020		Up to 10	31.5	1.63B	Low-Mid Single Digit
gsk	EFECT Announced: 2015 Azymetric: Announced 2016 Azymetric: Expanded: 2019		**AZYMETRIC** Up to 6 / **EFECT** Up to 10	6.0	2.18B	Low-Mid Single Digit
Daiichi-Sankyo	Announced: 2016 Milestones 1/2: 2017/2019 Expanded: 2018		Up to 3	24.5	610.1	Low Single Digit to 10
Johnson & Johnson INNOVATION	Announced: 2017		Up to 6	50.0	1.40B	Mid Single Digit
LEO	Announced: 2018		Up to 2	5.0	474.5	High Single Digit-20*
BeiGene	Announced: 2018 Milestone: 2020		**Zanidatamab^ ZW49^** Up to 3	75.0	1.08B	Tiered up to 20**
ICONIC THERAPEUTICS EXELIXIS++	Announced: 2019 In-licensed by Exelixis: 2020		**XB002 (formerly ICON-2)** Tissue Factor ADC	Undisclosed/Rev Share	Undisclosed/Rev Share	Mid Single Digit
All amounts are in US$ millions unless otherwise indicated			**Up to 47**	**$213M**	**Up to $8.6B**	

^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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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

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

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Powerful Platforms that Enable Tailor-Made Biotherapeutics

1 Create multiple formats from a single platform

Bispecific Fab | Hybrid | Alternate | Tri & Tetravalent

Azymetric™ Bispecifics

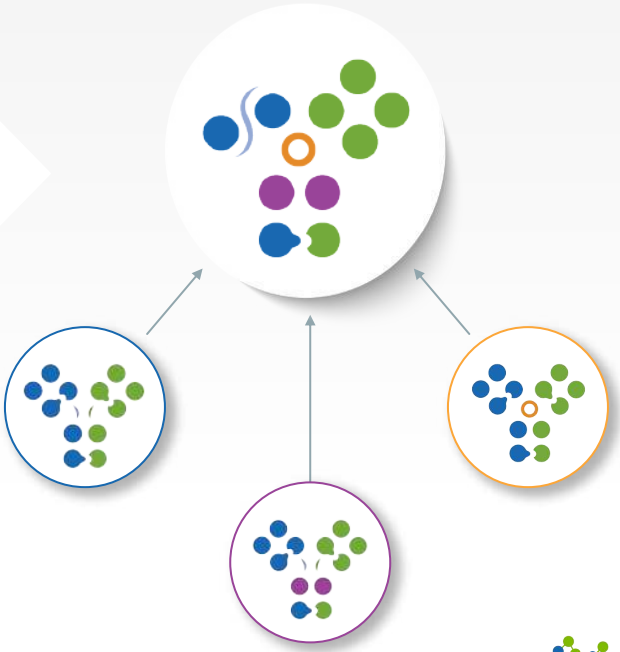
Antibody Drug Conjugates

ZymeLink™ ADCs

Immune Modulation

EFECT™

2 Combine platforms to create new drugs with synergistic results



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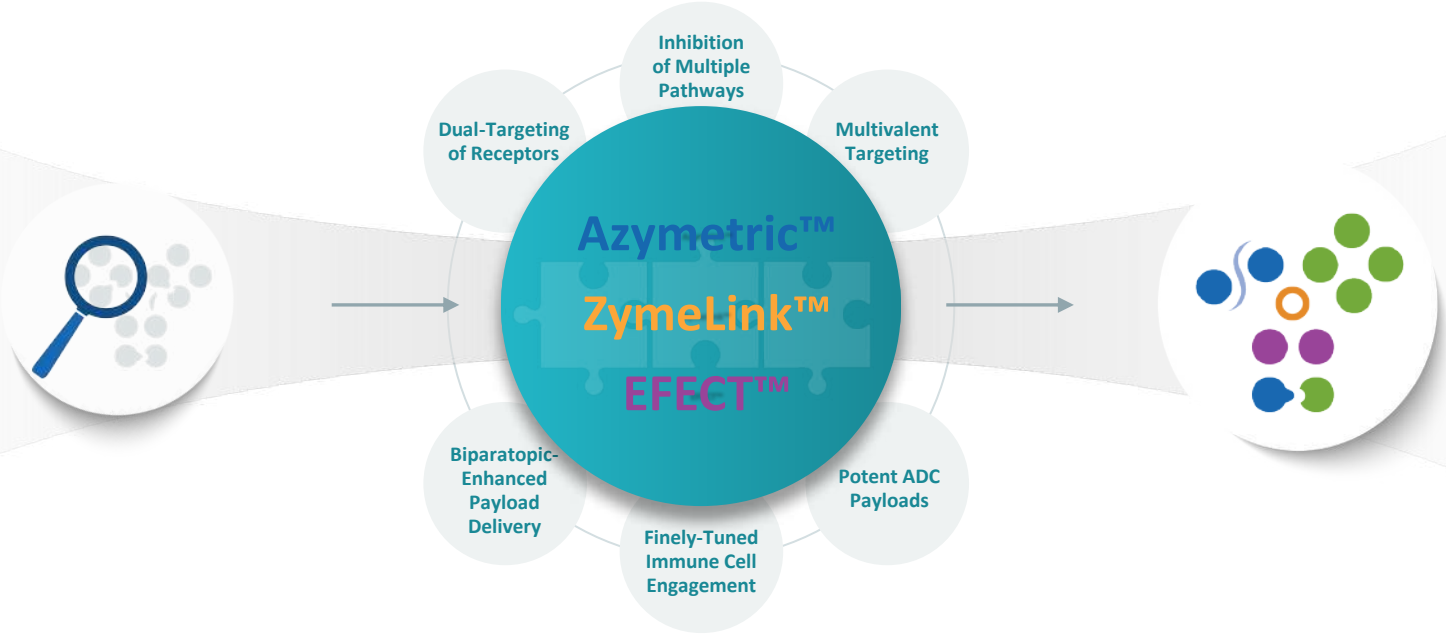
Fully-Integrated Drug Development Engine

Target Discovery and Antibody Generation

Complementary Therapeutic Platforms

Highly-Customized Fit-for-Purpose Therapeutics



Continually Innovating: Cytokine fusions | Conditional activation | Cell redirection

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Dual-Drug Approach to Address HER2-Expressing Cancer Spectrum

Foundational | **Transformative**

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

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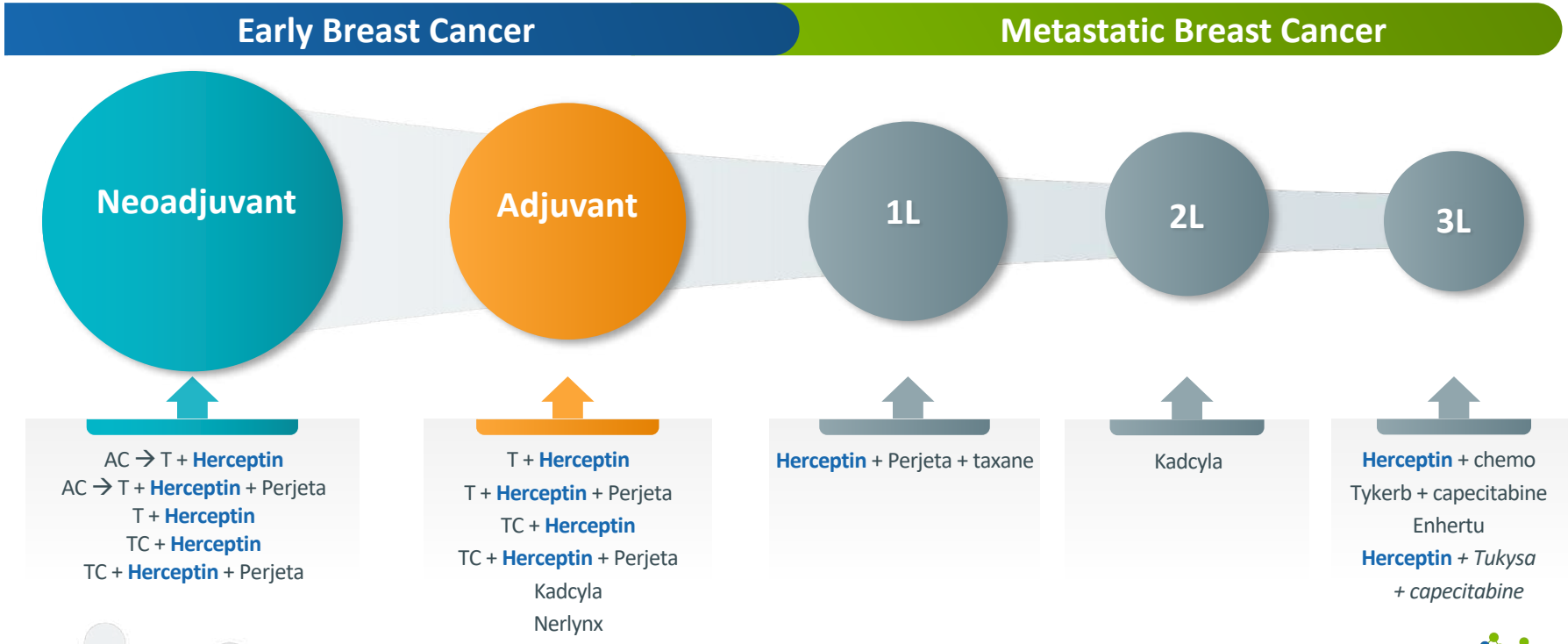
Zanidatamab Could Displace Herceptin ± Perjeta as the **Foundational** Treatment for HER2-Expressing Cancers

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



AC = adriamycin + cyclophosphamide; T = Taxane; TC = taxane + carboplatin

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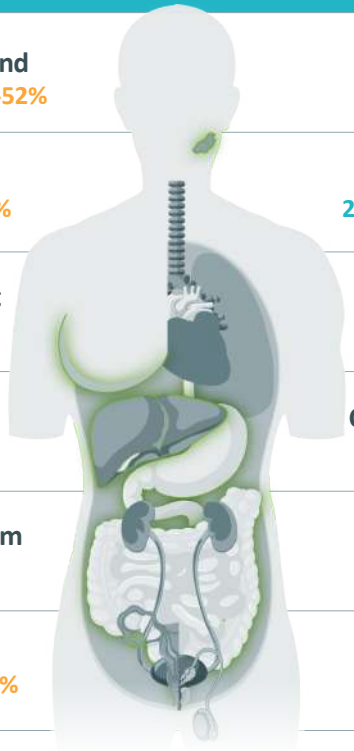
Opportunities for Zanidatamab & ZW49 in Many HER2 Cancers

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

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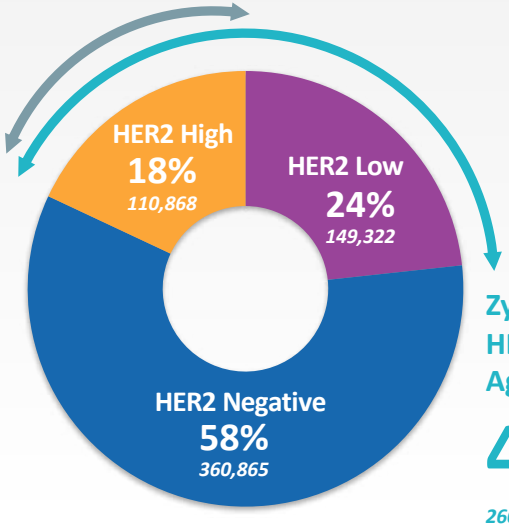
Modified from Oh D-Y & Bang Y-J 2019 Nat Rev Clin Onc

Potential Markets for Zanidatamab & ZW49 in Gastric & Breast Cancer

GASTRIC CANCER

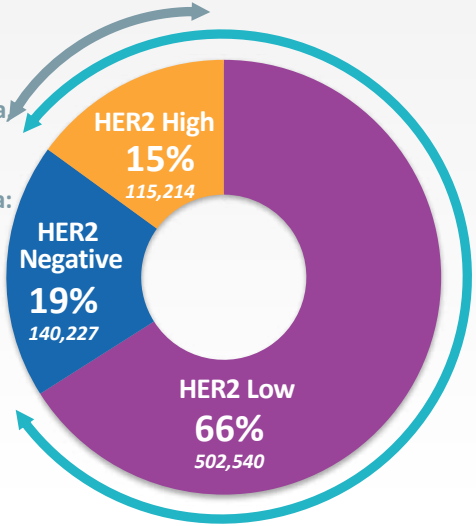
Herceptin, Enhertu:
18%



Zymeworks' HER2-Targeted Agents:
42%
260,190 HER2-overexpressing patients

BREAST CANCER

Herceptin, Perjeta, Kadcyla, Tykerb, Nerlynx, Enhertu, Tukysa, Margenza:
15%



Zymeworks' HER2-Targeted Agents:
81%
617,754 HER2-overexpressing patients

Expanding the Treatment Paradigm for HER2+ Cancer

Source: Estimated Annual Incidence (US, EU5, JP, KR & CN)

Zanidatamab (ZW25): Bispecific Antibody for HER2-Expressing Cancers

Unique Mechanisms of Action

- Biparatopic - targets two distinct HER2 epitopes
- Increased tumor cell binding
- Enhanced HER2 internalization and down-regulation
- Potent effector-mediated cytotoxicity
- Blocks ligand-dependent and -independent tumor growth

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
- Initiated P2: Zanidatamab + SOC chemo in 1st line gastroesophageal adenocarcinoma (GEA)
- Initiated P2: Zanidatamab + Ibrance (CDK4/6 inhibitor) + fulvestrant in HR+ breast cancer
- Planned: Zanidatamab + ALX148 (CD47 blocker) in HER2 high and HER2 low breast cancer

Expected Zanidatamab Catalysts

- 1H 2021 - Initiate multiple new clinical trials in breast cancer
- 1H 2021 - Report P2 data from 1st line GEA trial
- Mid-2021 - Initiate 2nd pivotal study in 1st line HER2+ GEA
    - Zanidatamab + chemotherapy ± tislelizumab *vs.* Herceptin + chemotherapy

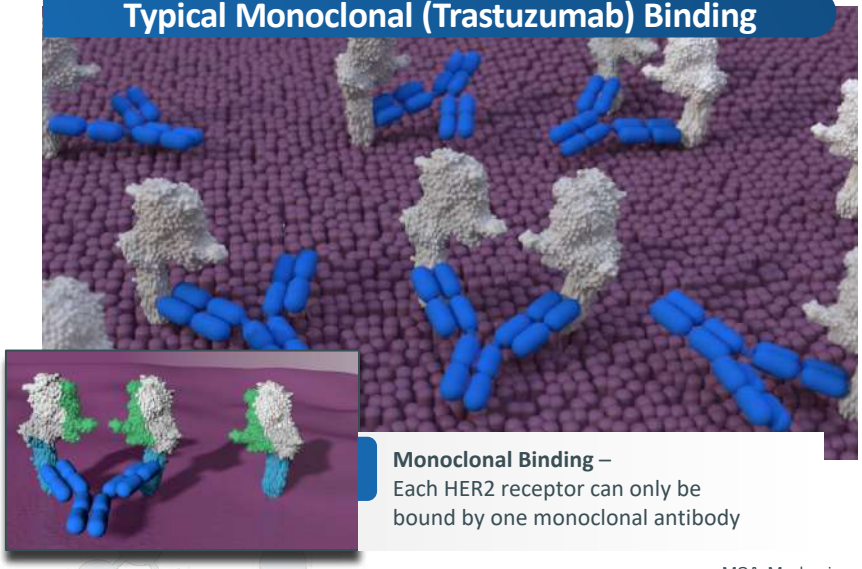
[1] Confirmed partial response or stable disease ≥ 6 months

Dual HER2-Binding of Zanidatamab Drives Unique MOA

Zanidatamab's unique binding geometries promote:

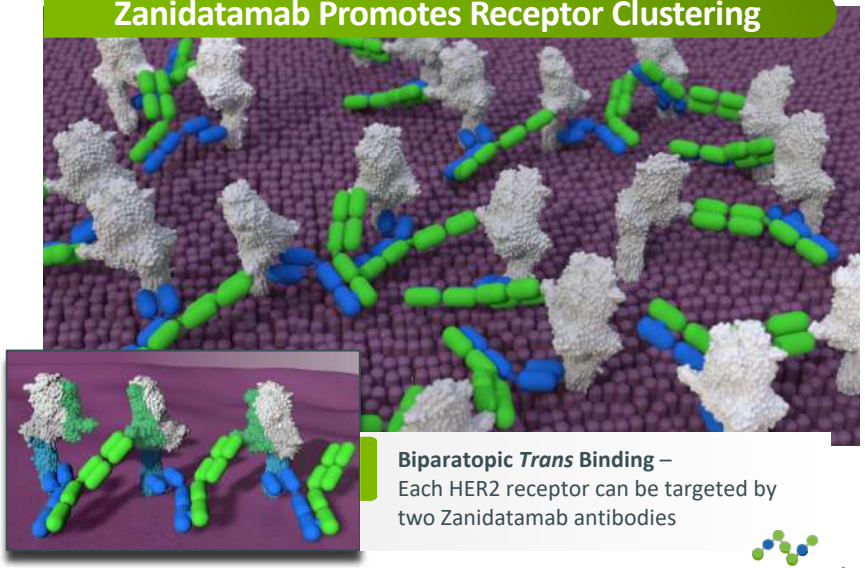
- Extended chain formation and HER2 receptor clustering
- Enhanced HER2 internalization and downregulation
- Increased tumor cell binding density and potent effector function-mediated cytotoxicity
- Enhanced blockade of ligand-dependent and ligand-independent tumor growth

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

MOA: Mechanism of Action

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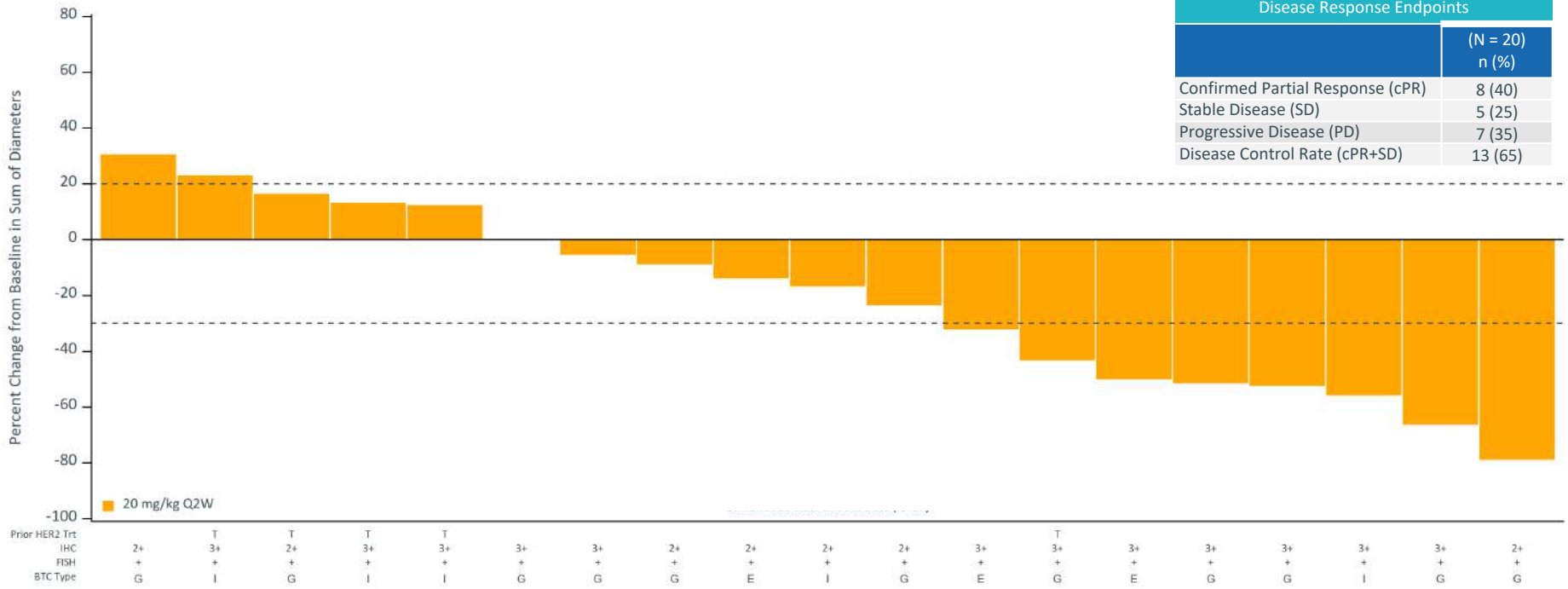
Zanidatamab Monotherapy Anti-Tumor Activity in BTC

Data supports pivotal trial now enrolling in 2L BTC (HERIZON-BTC-01; NCT04466891)



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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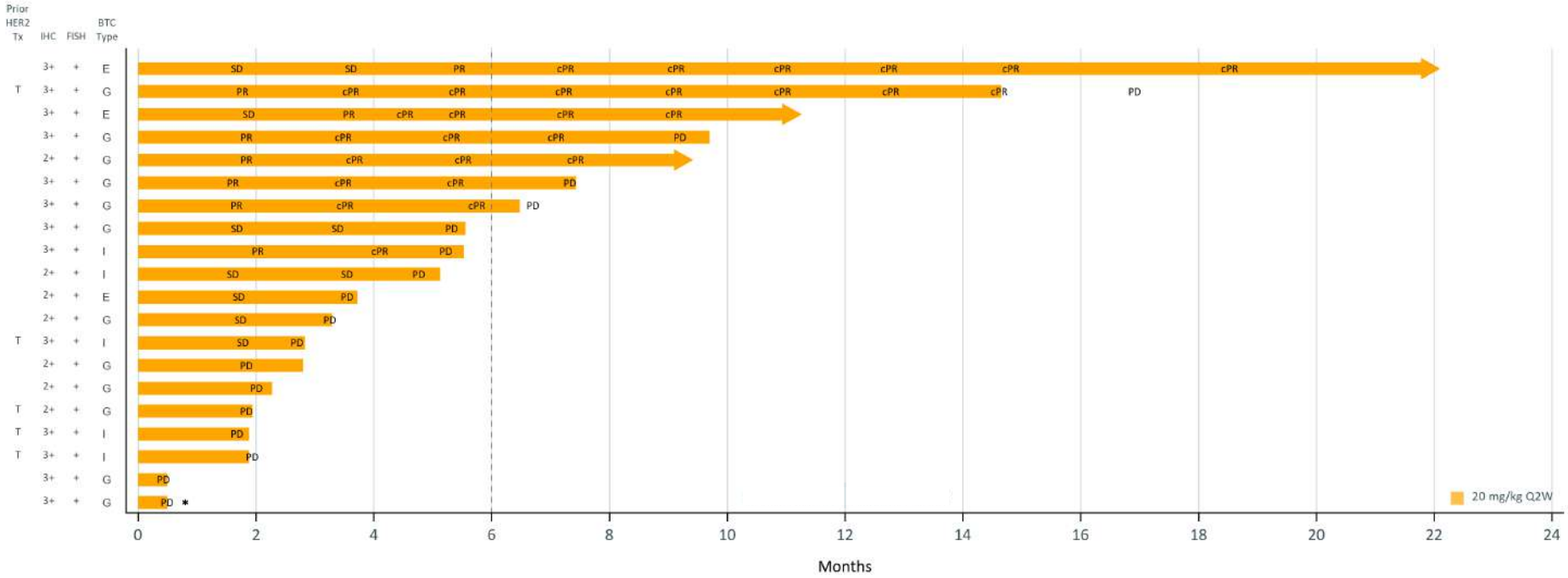
Duration of Treatment for Zanidatamab Monotherapy in BTC

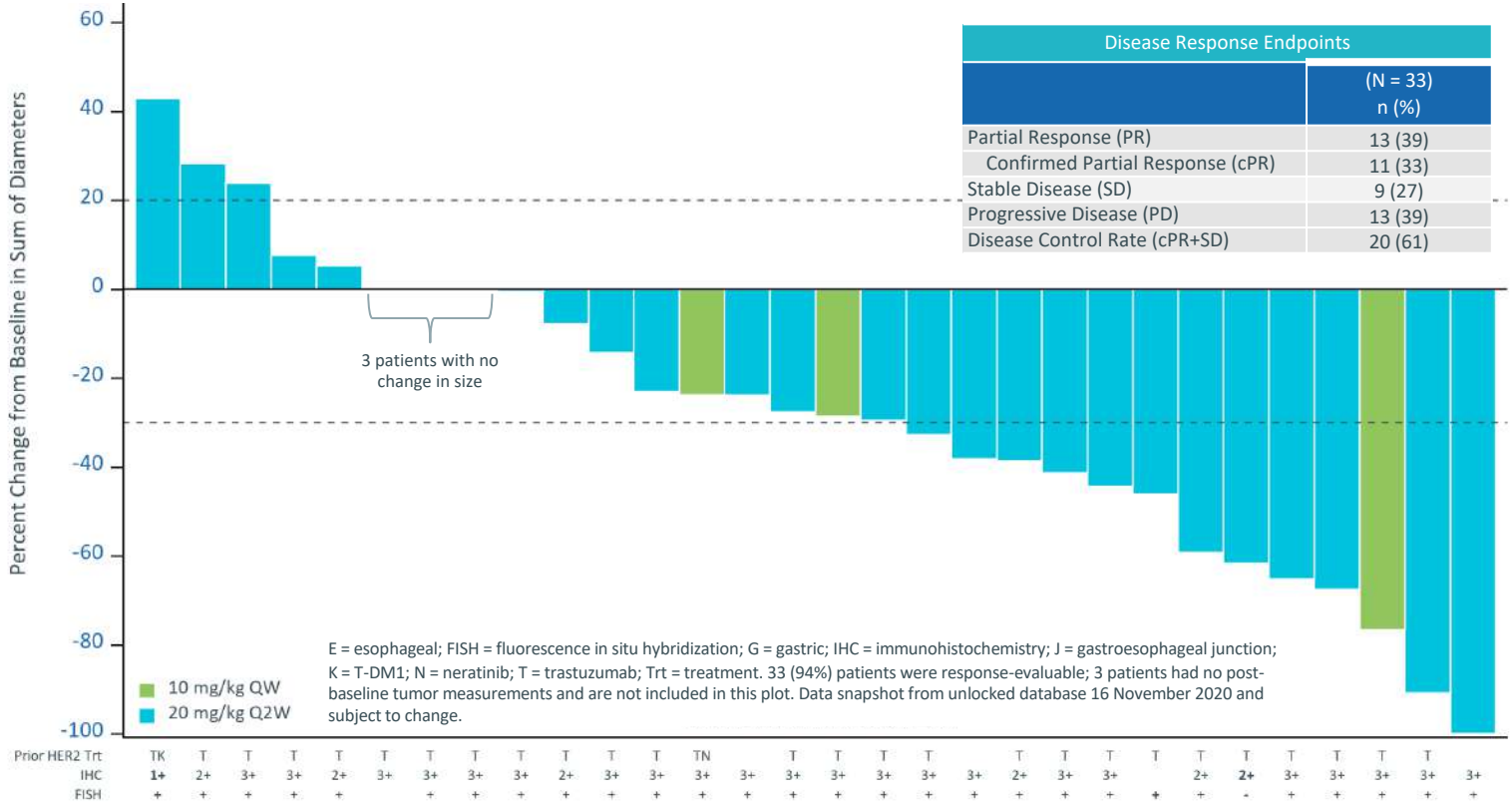
Median Duration of Response: 7.4 months (95% CI; 3.2, NE)



(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 Monotherapy Anti-tumor Activity in GEA

Median 3 prior systemic regimens, including prior trastuzumab in most patients



Disease Response Endpoints	
	(N = 33) n (%)
Partial Response (PR)	13 (39)
Confirmed Partial Response (cPR)	11 (33)
Stable Disease (SD)	9 (27)
Progressive Disease (PD)	13 (39)
Disease Control Rate (cPR+SD)	20 (61)

E = esophageal; FISH = fluorescence in situ hybridization; G = gastric; IHC = immunohistochemistry; J = gastroesophageal junction; K = T-DM1; N = neratinib; T = trastuzumab; Trt = treatment. 33 (94%) patients were response-evaluable; 3 patients had no post-baseline tumor measurements and are not included in this plot. Data snapshot from unlocked database 16 November 2020 and subject to change.

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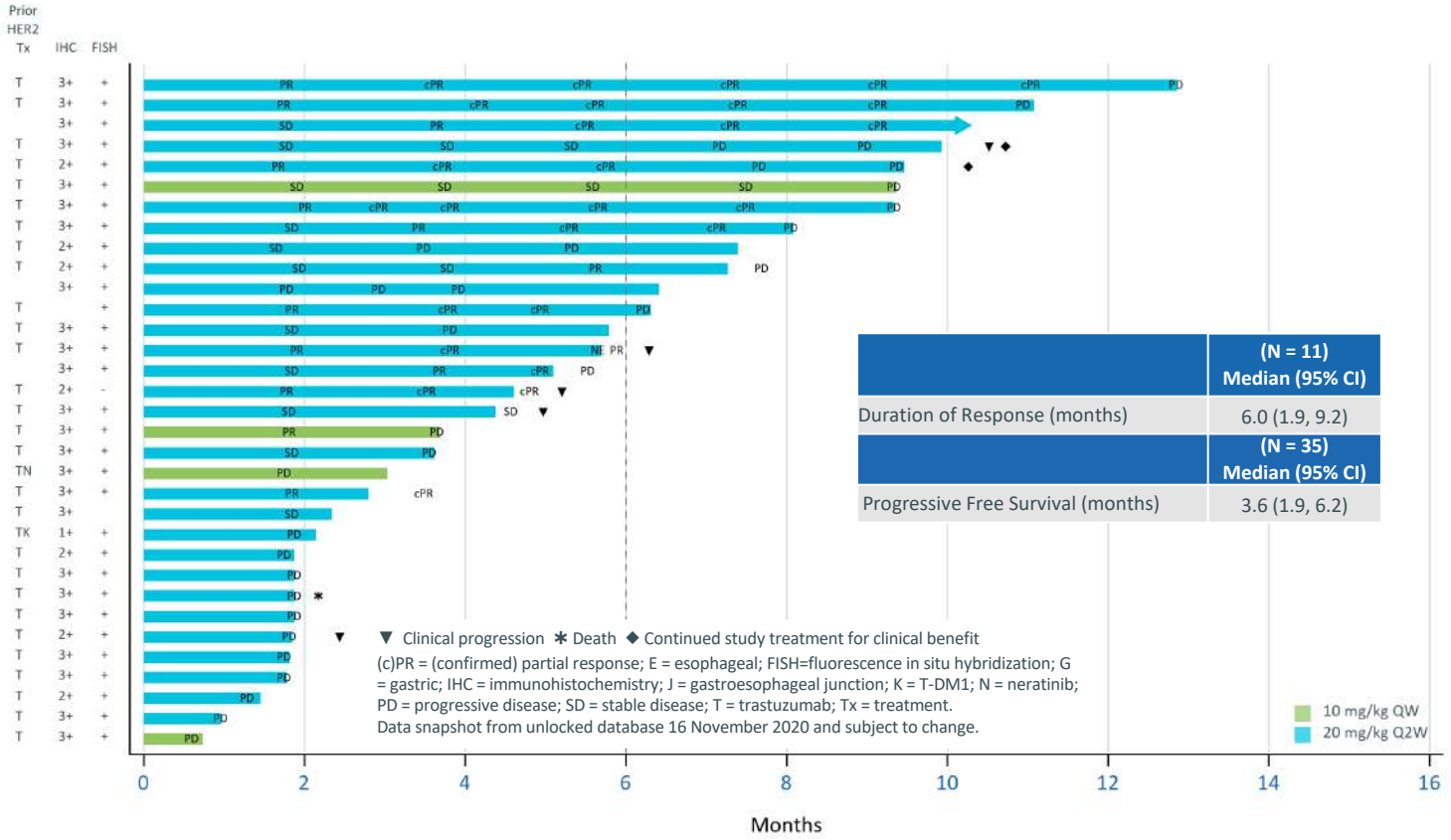
Zanidatamab Monotherapy Duration of Treatment in GEA



	(N = 11) Median (95% CI)
Duration of Response (months)	6.0 (1.9, 9.2)
	(N = 35) Median (95% CI)
Progressive Free Survival (months)	3.6 (1.9, 6.2)

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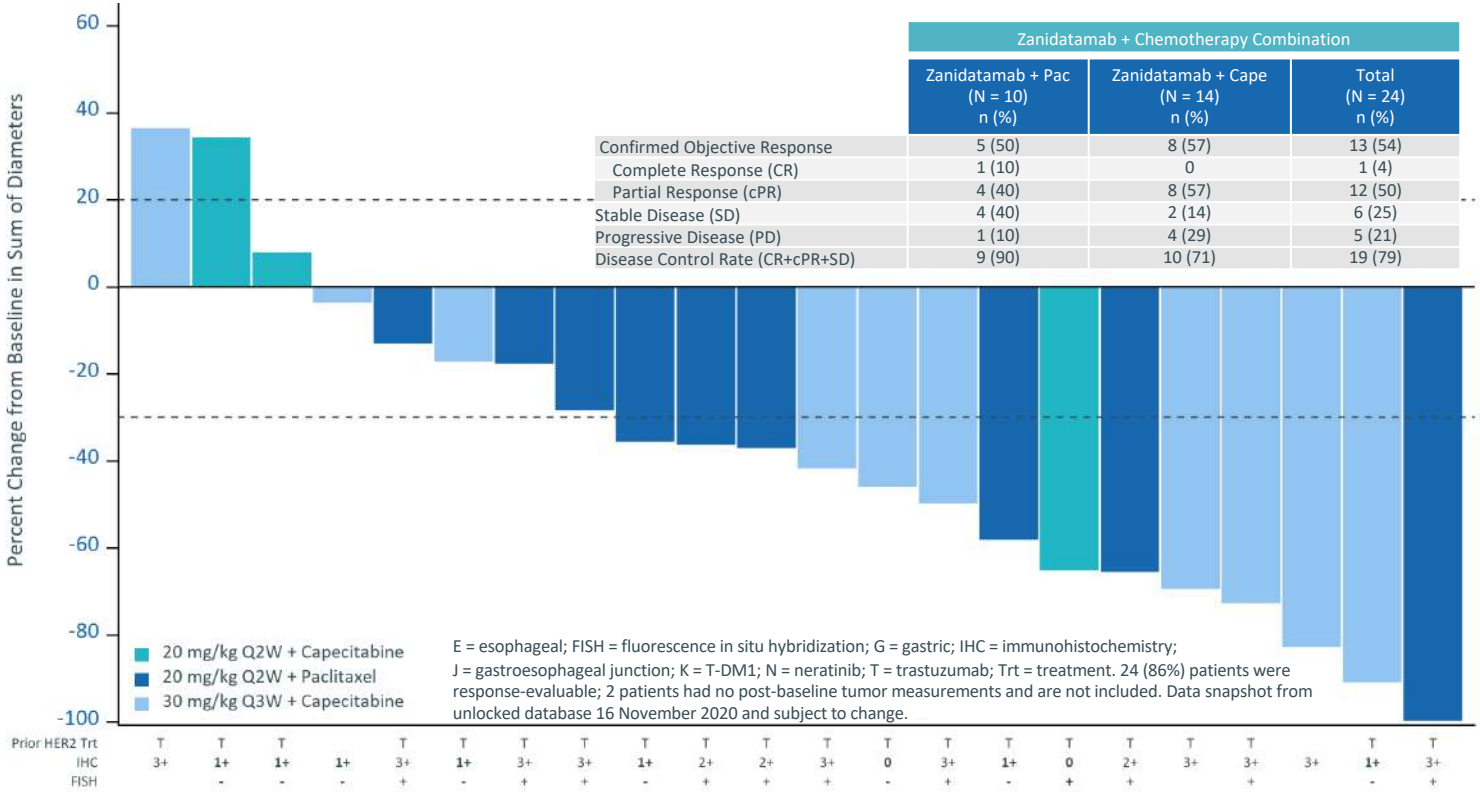
Addition of Chemo to Zanidatamab Increases Response in GEA

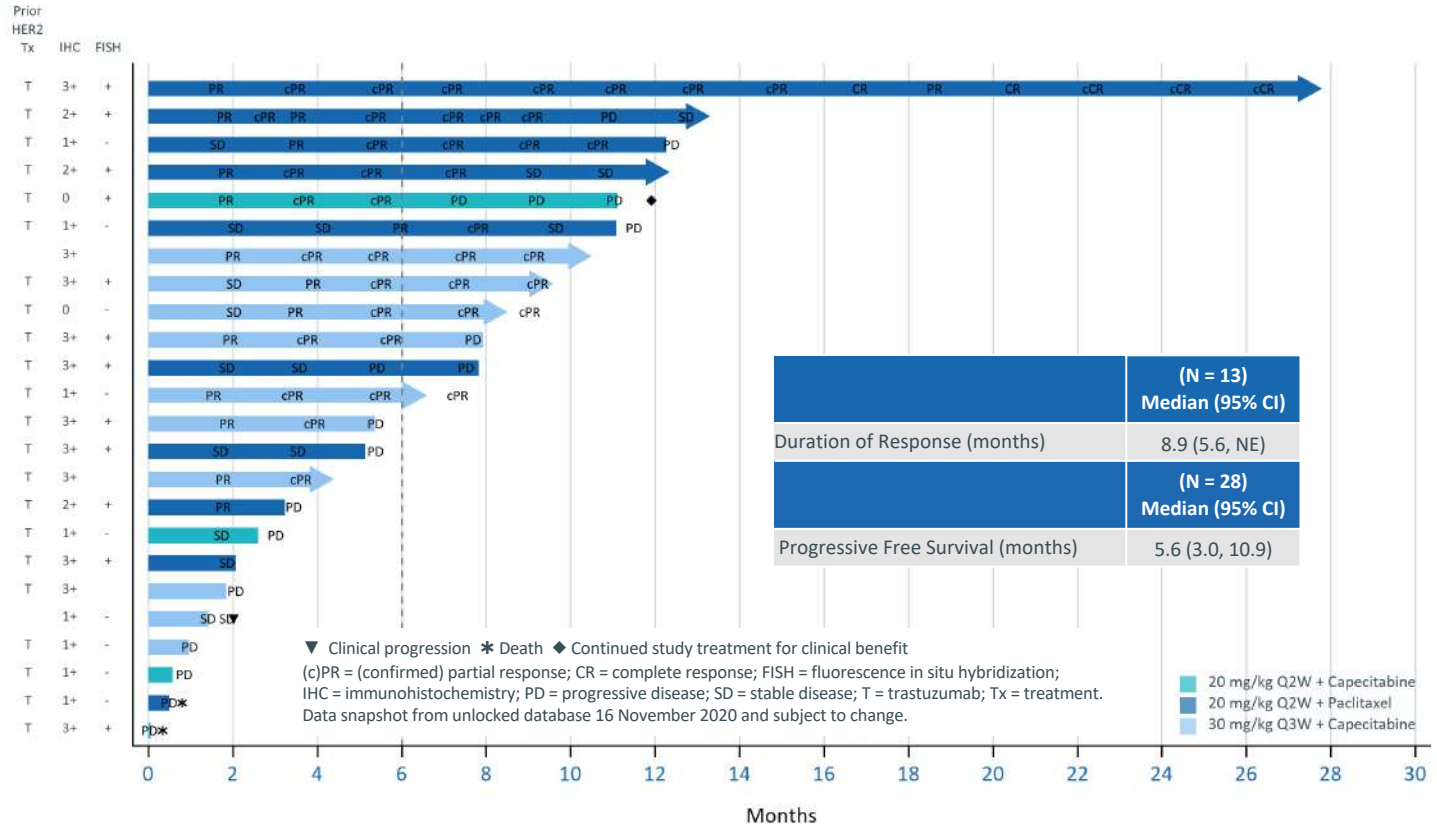
Promising activity seen in patients with FISH+ and FISH- disease



	Zanidatamab + Chemotherapy Combination		
	Zanidatamab + Pac (N = 10) n (%)	Zanidatamab + Cape (N = 14) n (%)	Total (N = 24) n (%)
Confirmed Objective Response	5 (50)	8 (57)	13 (54)
Complete Response (CR)	1 (10)	0	1 (4)
Partial Response (cPR)	4 (40)	8 (57)	12 (50)
Stable Disease (SD)	4 (40)	2 (14)	6 (25)
Progressive Disease (PD)	1 (10)	4 (29)	5 (21)
Disease Control Rate (CR+cPR+SD)	9 (90)	10 (71)	19 (79)

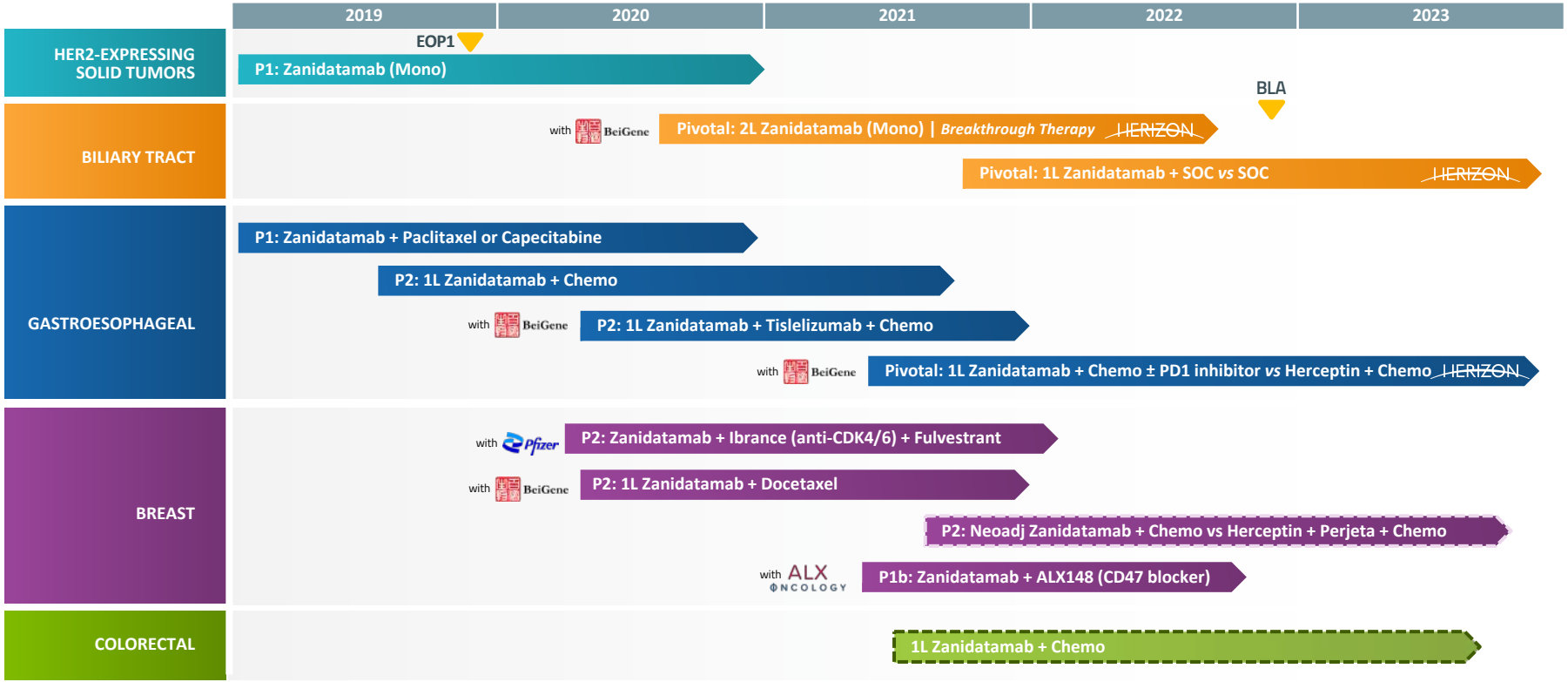
E = esophageal; FISH = fluorescence in situ hybridization; G = gastric; IHC = immunohistochemistry; J = gastroesophageal junction; K = T-DM1; N = neratinib; T = trastuzumab; Trt = treatment. 24 (86%) patients were response-evaluable; 2 patients had no post-baseline tumor measurements and are not included. Data snapshot from unlocked database 16 November 2020 and subject to change.

Zanidatamab + Chemo Duration of Treatment



	(N = 13) Median (95% CI)
Duration of Response (months)	8.9 (5.6, NE)
	(N = 28) Median (95% CI)
Progressive Free Survival (months)	5.6 (3.0, 10.9)

Zanidatamab Clinical Development – Priority Studies



EOP1-FDA End of Phase 1 Meeting | BLA-Biologics License Application | – – – Pending Final Study Design

ZW49: 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[1]

- 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
- 2H – Report Ph1 clinical data at medical meeting

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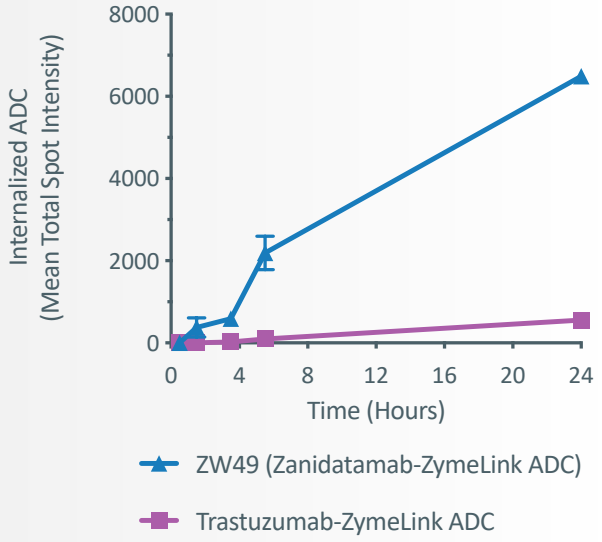
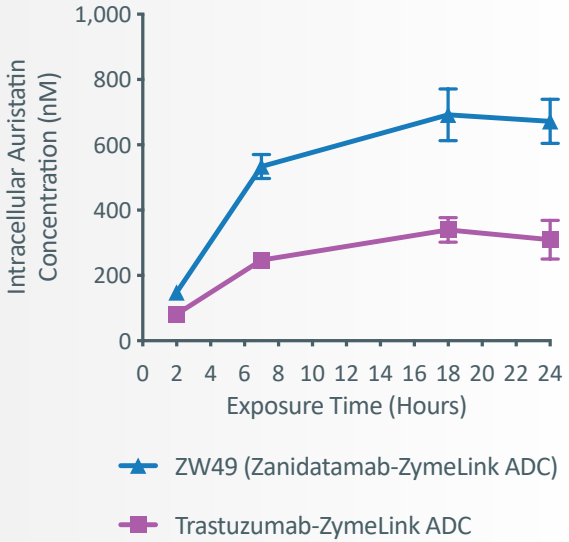
ZW49 – Internalizes and Releases Toxin Intracellularly in HER2-Expressing Cells to Greater Levels than Monospecific ADC Leading to Improved Cytotoxicity

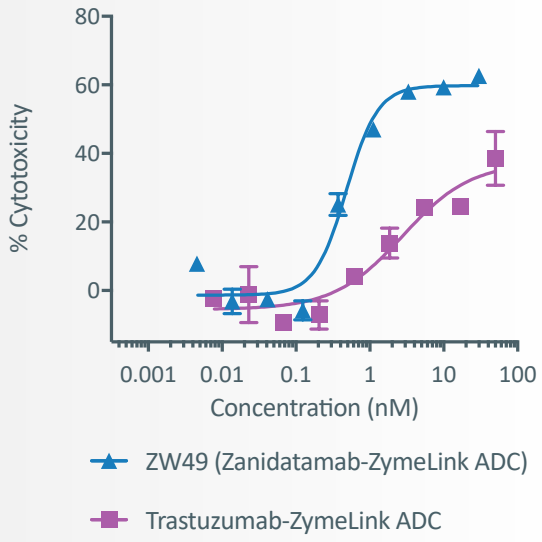
ADC Internalization



Toxin Accumulation

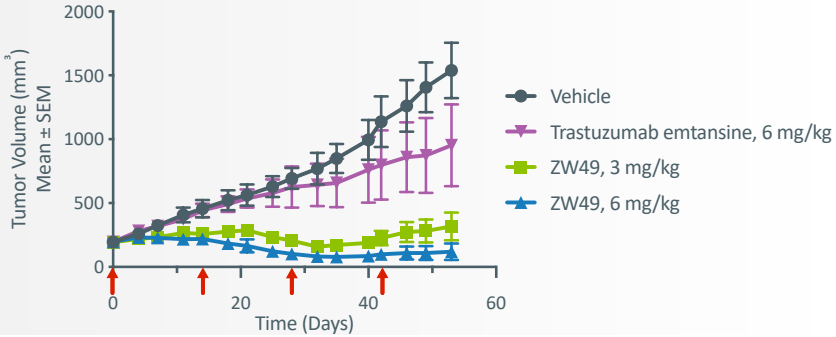


Cytotoxicity

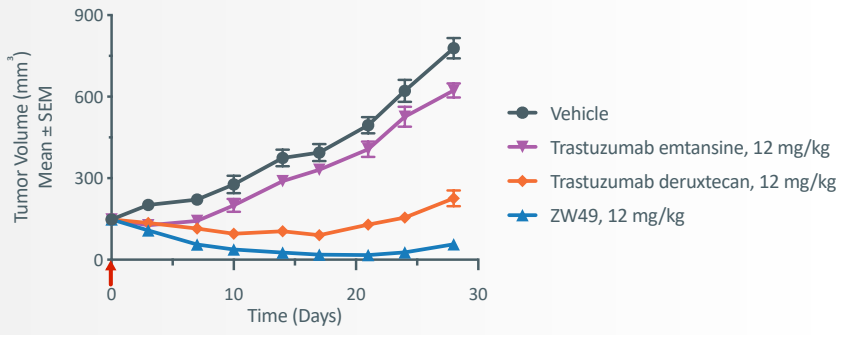


ZW49: Efficacy Competitive *vs* Approved HER2-Targeted ADCs

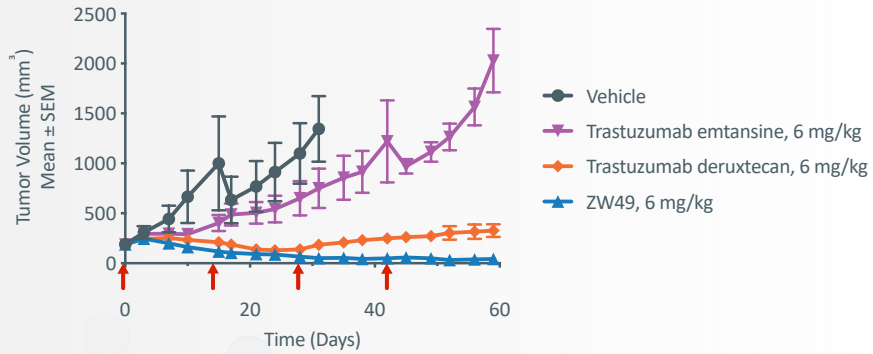
Breast Cancer Patient-Derived Xenograft Model



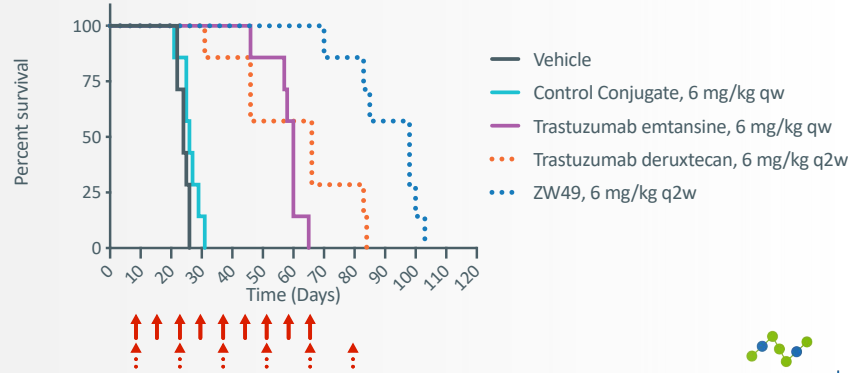
Breast Cancer Xenograft Model



Breast Cancer Patient-Derived Xenograft Model



Breast Cancer Model of Brain Metastasis



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Zymeworks Priorities

- ❑ Complete enrolment of zanidatamab pivotal trial in HER2-amplified biliary tract cancer
- ❑ Launch pivotal trial in 1st line HER2-positive GEA, and present supporting Phase 2 clinical data
- ❑ Present data to support zanidatamab breast cancer development strategy
- ❑ Advance ZW49 into and complete cohort expansion
- ❑ Present data from new therapeutic programs and technology platforms

Corporate Highlights

Zanidatamab (ZW25)

- ✓ Zanidatamab +/- chemo presented at ASCO GI; Durable activity in BTC and GEA; supports pivotal trials in 2nd & 1st line, respectively
- ✓ FDA granted Breakthrough Therapy designation for BTC
- ✓ Pivotal trial initiated in refractory BTC; targeting BLA in 2022
- ✓ P2 trials initiated in 1st line Breast (with chemo) and 1st line GEA (with anti-PD1 and chemo) by partner BeiGene
- ✓ Monotherapy presented at ESMO Asia; Durable disease control across tumors; supports pivotal trial in 2nd line biliary tract cancer

ZW49

- ✓ Confirmed responses & stable disease in several tumor types
- ✓ Majority of AEs Gr 1/2, reversible and manageable
- ✓ Expansion cohorts open & enrolling; MTD not established

PARTNERSHIPS

- ✓ XB002 Iconic TF-targeting ZymeLink™ ADC in-licensed by Exelixis; ZW receives share of $20M option fee, future revenues, & tiered royalties
- ✓ Expansion of Zanidatamab pivotal BTC trial in Asia with BeiGene; Zymeworks receives $10M milestone payment
- ✓ ALX Oncology collaboration; Zanidatamab + ALX148 (CD47 blocker) in advanced HER2-expressing breast cancer
- ✓ Merck signs new Azymetric and EFECT licenses; up to $411M in development and up to $480M in commercial milestones
- ✓ BMS expands collaboration; gained access to the EFECT™ platform; ZW receives $12M upfront
- ✓ Pfizer collaboration; initiation of P2 trial of Zanidatamab + Ibrance® + Fulvestrant in HER2+, HR+ metastatic breast cancer

Leadership Team

Ali Tehrani, Ph.D.
President & Chief Executive Officer

Co-founded Zymeworks in 2003. Current Board member of Creatus Biosciences. Past board member of CQDM, LifeSciences BC, member of BC Premier's Tech Council, and MITACS and BIOTECanada's Advisory Boards and Committees. Ph.D. (Microbiology & Immunology) from UBC, M.Sc. (Biochemistry) from UMass.

Diana Hausman, M.D.
Chief Medical Officer

Over 19 years of clinical drug development experience. Former Chief Medical Officer at Oncothyreon and previously at ZymoGenetics, Berlex and Immunex. Internal medicine and specialty training at University of Washington, M.D. from University of Pennsylvania and A.B. (Biology) from Princeton University.

Neil Klompas, CPA, CA
EVP of Business Operations & Chief Financial Officer

CPA with over 28 years of healthcare and biotech experience. Board member of Liminal BioSciences Inc. Formerly with KPMG's U.S. Biotech/Pharma M&A Transaction Advisory Group & KPMG's Canadian Life Sciences practice.

Tony Polverino, Ph.D.
EVP of Early Development & Chief Scientific Officer

Over 26 years of drug discovery and development experience. Former interim Chief Scientific Officer at Kite Pharma. Head of Therapeutic Innovation Unit at Amgen. BSc (Pharmacology) from Adelaide University and Ph.D. (Biochemistry) from Flinders University (Adelaide).

Kathryn O'Driscoll
Chief People Officer

Over 20 years of experience as an executive-level HR leader. Former senior-level HR executive at Microsoft, VP of People at Snowflake, and Vice President and Chief Human Resources Officer at PATH.

James Priour, MBA
Chief Commercial Officer

Over 27 years of experience in strategic and operational commercial leadership at Procter & Gamble, Bristol Myers Squibb, and Amgen. He was Global Product General Manager for Kyprolis® and the entire Myeloma Portfolio. MBA from the NEOMA Business School in France.

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Board of Directors

Lota S. Zoth, CPA
CHAIR

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).

Troy Cox, MBA

Former CEO and Board member of Foundation Medicine, Inc. 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 Office 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.

Partner at Baker Brothers and serves on BoD of Prelude Therapeutics & IGM Biosciences. 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.

Ali Tehrani, Ph.D.

Zymeworks President & CEO. Co-founded Zymeworks in 2003. Current Board member of Creatus Biosciences. Past board member of CQDM, LifeSciences BC, member of BC Premier's Tech Council, and MITACS and BIOTECanada's Advisory Boards and Committees. Ph.D. (Microbiology & Immunology) from UBC, M.Sc. (Biochemistry) from UMass.

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