macrogenics™

Corporate Update

May 13, 2026

Legal Notices

The information in this slide deck is current as of May 13, 2026, unless otherwise noted, and is qualified in its entirety by reference to MacroGenics' Annual, Quarterly and Current Reports filed with the SEC. MacroGenics undertakes no obligation to update any of the information herein.

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Any statements in this presentation about future expectations, plans and prospects for MacroGenics ("Company", including statements about the Company's strategy, future operations, clinical development of and regulatory plans for the Company's therapeutic candidates, expected timing of the release of clinical updates and safety and efficacy data for the Company's ongoing clinical trials, anticipated cash runway and other statements containing the words "subject to", "believe", "anticipate", "plan", "expect", "intend", "estimate", "potential," "project", "may", "will", "should", "would", "could", "can", the negatives thereof, variations thereon and similar expressions, or by discussions of strategy, including our ability to execute on our key strategic priorities for 2026, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: risks that TZIELD, lorigerlimab, ZYNYZ, or any other product candidate's revenue, expenses and costs may not be as expected, risks relating to TZIELD, lorigerlimab, ZYNYZ, or any other product candidate's market acceptance, competition, reimbursement and regulatory actions; future data updates, including timing and results of efficacy and safety data with respect to product candidates in ongoing clinical trials; our ability to provide manufacturing services to our customers; the uncertainties inherent in the initiation and enrollment of future clinical trials; the availability of financing to fund the internal development of our product candidates; expectations of expanding ongoing clinical trials; expectations for the timing and steps required in the regulatory review process; expectations for regulatory approvals; expectations of future milestone payments; the impact of competitive products; our ability to enter into agreements with strategic partners and other matters that could affect the availability or commercial potential of the Company's product candidates; business, economic or political disruptions due to catastrophes or other events, including natural disasters, terrorist attacks, civil unrest and actual or threatened armed conflict, or public health crises; costs of litigation and the failure to successfully defend lawsuits and other claims against us; the risk that one or more of the closing conditions to the sale of our CDMO operations (the "Transaction" may not be satisfied or waived, on a timely basis or at all, including the risk that any required landlord consents or other third-party consents are not obtained; the risk that the Transaction may not be completed on the timeline currently expected, or at all, or on the terms currently contemplated; the occurrence of any event, change, or other circumstance that could give rise to the termination of the purchase agreement related to the Transaction; the effect of the announcement, pendency, or consummation of the Transaction on the Company's business, operating results, employees, customers, suppliers, and other business relationships, including the Company's CDMO operations; risks related to the transition of the CDMO operations to the purchaser in the Transaction, including the diversion of management's attention from the Company's ongoing business operations; risks related to the Company's post-closing manufacturing arrangements with the purchaser in the Transaction including under the manufacturing and supply agreement and the transition services agreement; the possibility that the anticipated benefits of the Transaction, including that the additional post-closing cash payments may not be earned or received, in whole or in part; the costs and expenses associated with the Transaction; potential litigation relating to the Transaction; and other risks described in the Company's filings with the Securities and Exchange Commission. In addition, the forward-looking statements included in this presentation represent the Company's views only as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as may be required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

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Investigational Agents

The safety and efficacy of investigational agents and/or investigational uses of approved products have not been established.

Unique Capabilities to Develop Next Generation Antibodies for Treating Cancer

Novel Platform Technologies Support Pipeline

ADCs | Dual Checkpoints | TCEs

Proprietary Platforms: *DART®* *TRIDENT®*

Broad Clinical Pipeline & Track Record of Advancing Novel Medicines

4 Clinical-Stage Candidates

3 FDA-Approved Therapeutics(1)

Margenza® ZYNYZ® Tzield®

Resourced to Deliver on Plan

- *$154.2M cash as of March 31, 2026*
- *Cash runway guidance through 2028(2)*
- *Track record of generating non-dilutive capital ($327.5M in 2025-26)(3)*

(1) TZIELD® was sold to Provention Bio (Sanofi) and is marketed by Sanofi; ZYNYZ® was licensed to, and is marketed by, Incyte. MARGENZA® was sold to, and is marketed by, TerSera Therapeutics LLC.
(2) Reflects $154.2M in cash and marketable securities as of 3/31/26, plus $122.5M anticipated proceeds from sale of manuf. operations, prior to transaction fees and expenses (subject to closing in 3Q26), plus $60M from ZYNYZ royalty sale, and other anticipated milestones.
(3) Includes $122.5M anticipated proceeds, before fees and expenses, from sale of manuf. ops. upon closing, subject to customary adjustments, $130M proceeds from sale of ZYNYZ royalty, $50M in milestones from Sanofi and $25M nomination and opt-in payments from Gilead.

Recently Announced Business Transformation to Focus on Innovative Pipeline

Divestiture of Manufacturing Operations Anticipated 3Q2026

- Expected upfront payment of $122.5M, upon closing
- Rockville & Frederick, MD sites convey to Bora Pharmaceuticals (Bora)
- Entering supply agreement with Bora to support development and production of drug substance for pipeline programs

Intended to Unlock Value of GMP Manufacturing Operations

ZYNYZ Royalty Monetization

- Expanded royalty purchase agreement in exchange for capped royalty interest in future global net sales
- $60M payment from Sagard, with potential to receive sales-based milestone of up to $20M

Adds Non-dilutive Capital

Restructuring

- Anticipated workforce reduction of ~160 positions, including ~140 employees expected to transfer to Bora
- Projected remaining headcount ~135 FTEs (post-divestiture and elimination of other affected positions)

Enables More Agile Organization Focused on R&D of Novel Therapeutics

~$337M Anticipated pro forma cash, which is expected to extend runway through 2028[(1)]

(1) Reflects $154.2M in cash and marketable securities as of 3/31/26, plus $122.5M anticipated proceeds from sale of manuf. operations, prior to transaction fees and expenses (subject to customary adjustments and closing in 3Q26), plus $60M from ZYNYZ royalty sale, and other anticipated milestones.

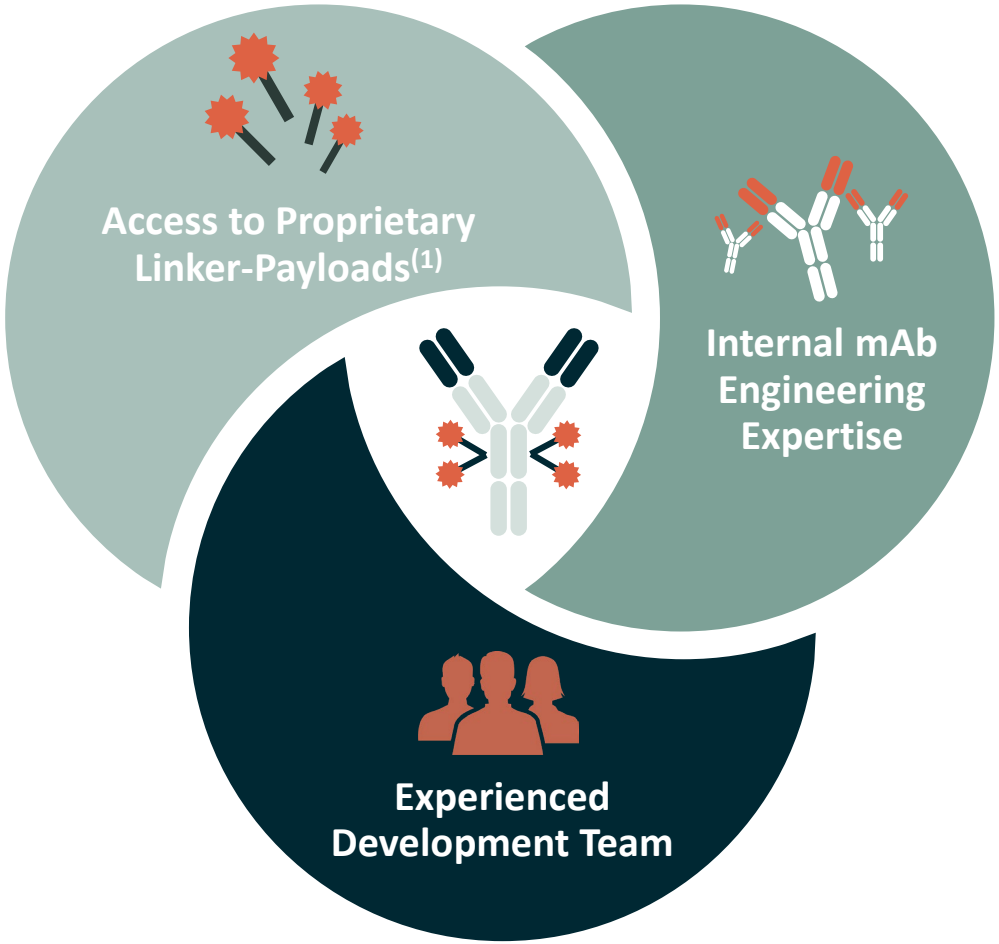
Innovative Product Pipeline with Significant Rights Retained

Program	Target / Modality	Lead Indication(s)	Preclinical	Phase 1 *Dose Finding*	Phase 1/2 *PoC*	Phase 2/3 *Pivotal*	Partner
Antibody Drug Conjugates							
MGC026	B7-H3 / TOP1i	Solid Tumors					—
MGC028	ADAM9 / TOP1i	Solid Tumors					—
MGC030	Undisclosed / TOP1i	Solid Tumors					—
Dual Checkpoint							
Lorigerlimab	PD-1 × CTLA-4 / DART®	CCGC (LINNET Study)					—
T-Cell Engagers							
MGD024	CD123 × CD3 / DART	CD123+ Heme Malignancies					Exclusive Option GILEAD
Bispecific	Undisclosed / TRIDENT®	Solid Tumors					GILEAD
Bispecific	Undisclosed / DART	Undisclosed					GILEAD

The safety and efficacy of investigational agents and/or investigational uses of approved products have not been established. Pipeline reflects current status of each program or most recently completed phase of development.

Broad Portfolio of Potential First-in-Class or Best-in-Class ADCs

Capabilities to Deliver Multiple ADC Product Candidates



MacroGenics' Clinical-Stage ADCs

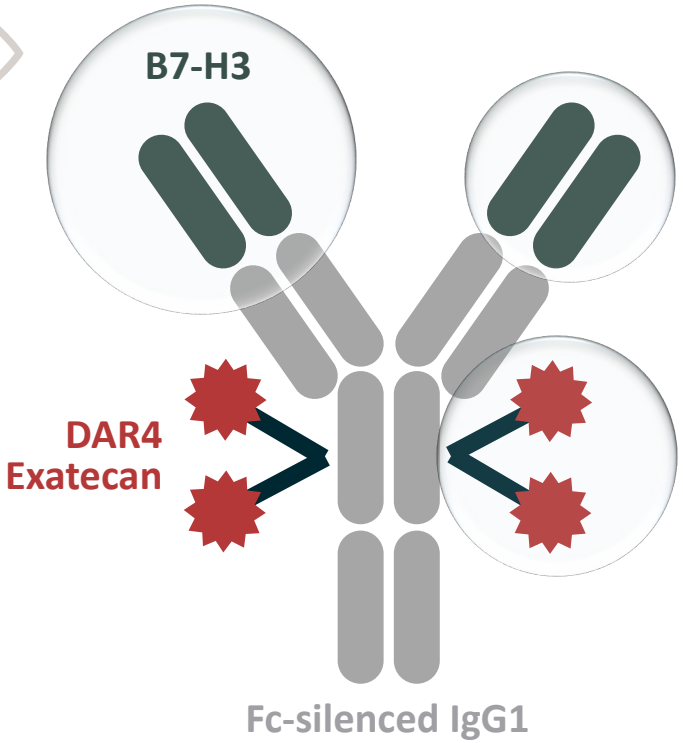
Safety and Tolerability	*Acceptable safety profiles to date; No observations of ILD*
Efficacy	*Evidence of anti-tumor activity by RECIST*
Development Optionality	*Broad development opportunities across multiple solid tumors*

(1) Linker-payload details can be found on Synaffix's website

MGC026: Differentiated B7-H3 ADC Designed to be Best-in-Class

Attractive ADC Target

- B7-H3 overexpression in multiple tumor types; correlates with poor prognosis
- Evidence of clinical POC established by multiple B7-H3 ADCs across multiple indications



Designed to be Best-in-Class

- Higher rate of mAb internalization vs. ifinatamab deruxtecan (I-DXd) replica
- Superior anti-tumor activity vs. I-DXd replica in preclinical models
- Tolerated in GLP cyno tox study with 50 mg/kg HNSTD
- Employs Synaffix's ADC platform
  - Leverages site-specific linker with potent DAR4 exatecan payload

- **Advancing tumor-specific cohorts at defined dose**
- **Initial Phase 1 clinical update planned in mid-2026**

HNSTD: Highest Non-Severely Toxic Dose. MGC026 is investigational and has not yet been approved for marketing by any regulatory authority

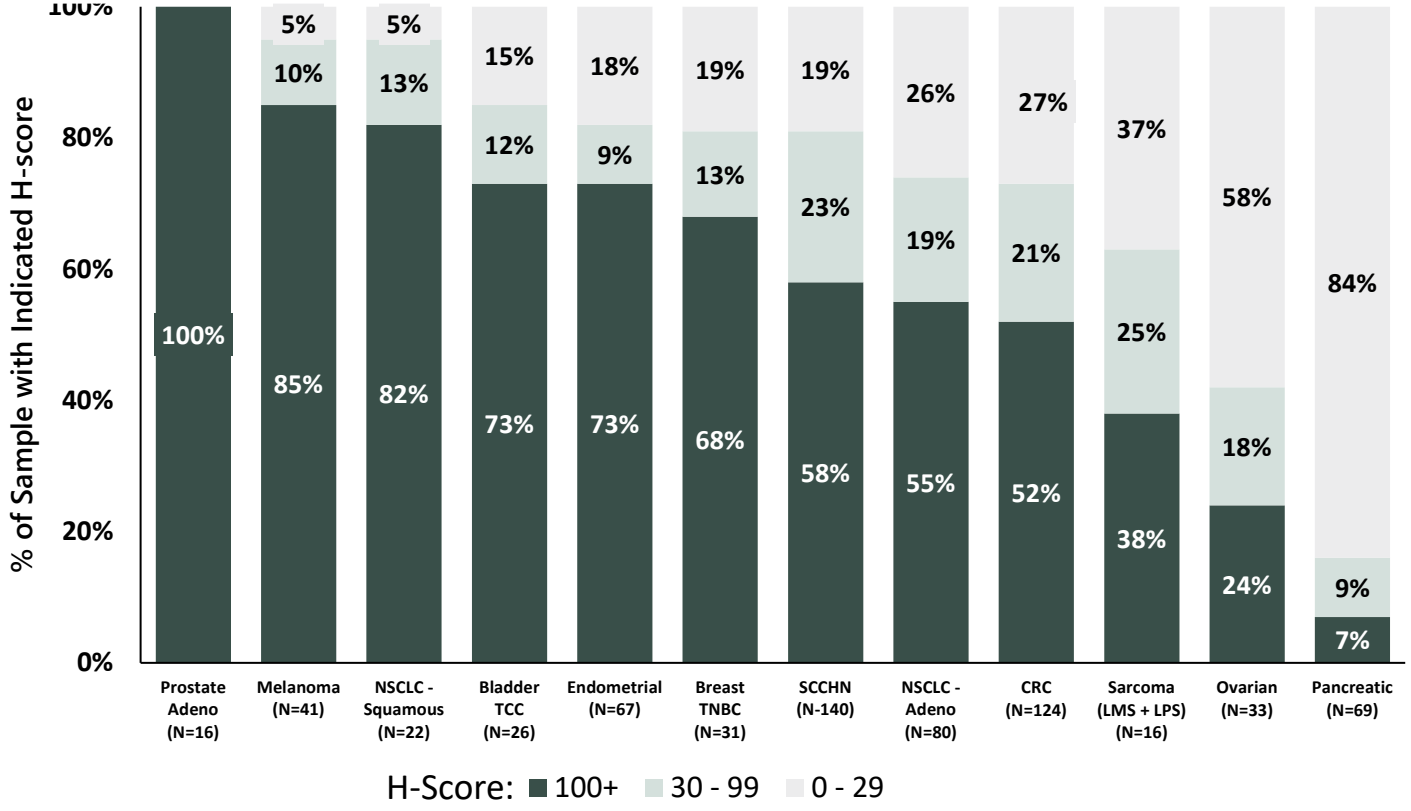
We Believe MGC026 is Well Positioned Among Competing Molecules

Furthest Advanced B7-H3 ADCs:	Ifinatamab Deruxtecan (I-DXd, DS-7300)	Risvutatug Rezetecan (HS-20093/GSK5764227)	YL201	DB-1311/ BNT345	MGC026
Company/ Partner	MERCK, Daiichi-Sankyo	GSK, HANSOH PHARMA	Roche, MediLink Therapeutics	BIONTECH, DualityBio 映恩生物	macrogenics™
Linker (Site-specific?)	✗ GGFG Tetrapeptide Plasma-stable	✗ Tetrapeptide via cysteine conjugation	✗ Tumor micro-environment activatable linker (TMALIN)	✗ Tetrapeptide via cysteine conjugation	✓ GlycoConnect-HydraSpace-VA-PABC
Fc Domain	✗ Wild-type	✗ Wild-type	✗ Wild-type	✓ Silenced (L234A/L2345A)	✓ Silenced
Payload	Deruxtecan (DXd)	Rezetecan (HS-9265)	YL0010014	P1021	SyntecanE (Exatecan)
Payload Potency	Reference	↔ Comparable	No head-to-head comparison published	No head-to-head comparison published	▲ **Higher**(1)
DAR	4	4	8	6	4

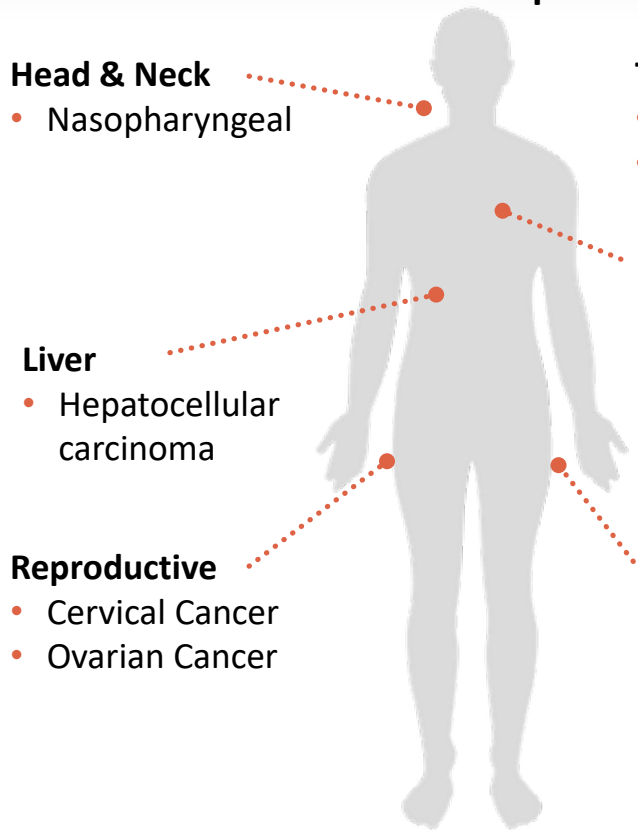
(1) No head-to-head clinical trials have been conducted evaluating MGC026 and competing molecules. Differences exist between study or trial designs and participant characteristics, and caution should be exercised when comparing data across studies.

B7-H3 is Emerging Target with Therapeutic Potential Across Broad Set of Indications

B7-H3 Expression by Tumor Type (IHC)[1]



Evidence of Clinical Activity Established by Other B7-H3 ADCs Across Multiple Indications



Head & Neck
- Nasopharyngeal

Tissue/Skin
- Sarcoma
- Melanoma

Chest/Thoracic
- Small Cell Lung Cancer
- Non-Small Cell Lung Cancer
- Esophageal Cancer

Liver
- Hepatocellular carcinoma

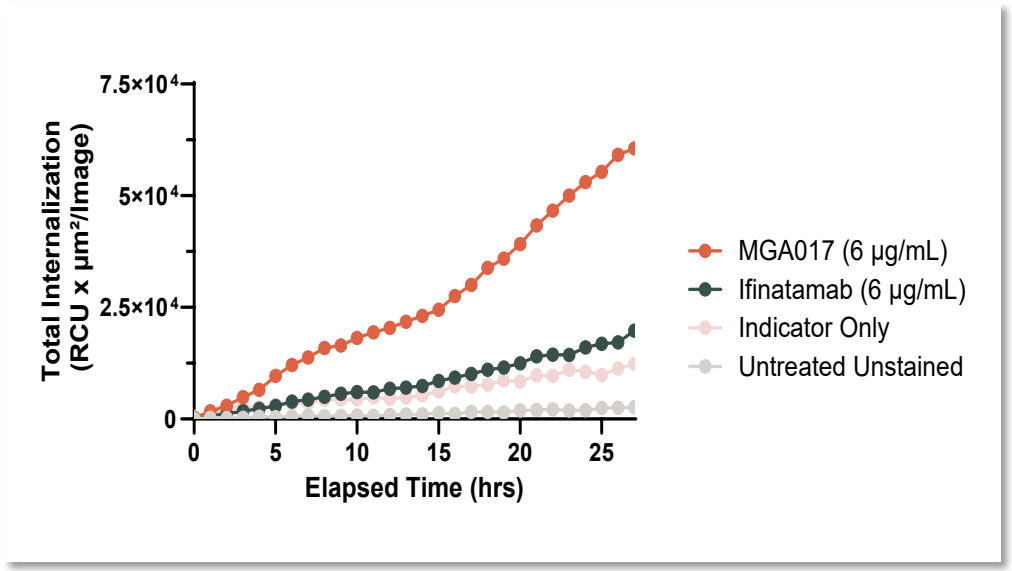
Reproductive
- Cervical Cancer
- Ovarian Cancer

Genitourinary
- Prostate Cancer

(1) Based on Membrane expression in TMAs
Abbreviations: IHC: Immunohistochemistry; FC: Flow Cytometry
Source: GlobalData; Cortellis Drug Discover Intelligence; Company Websites; ClinicalTrials.gov

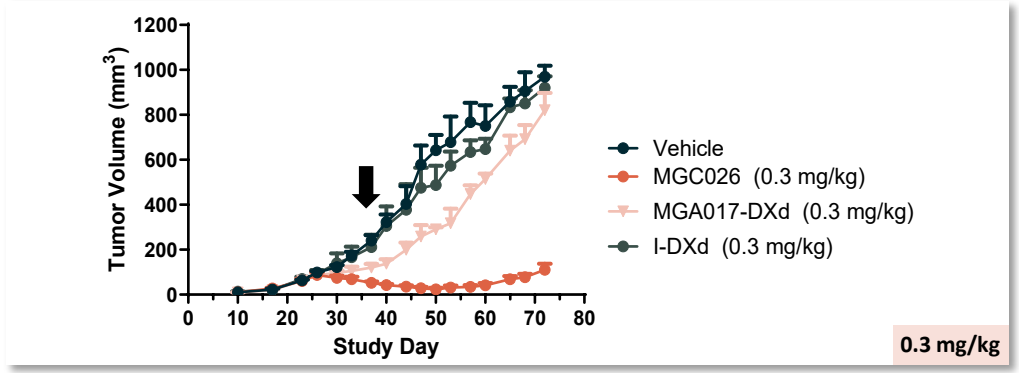
MGC026 Has Exhibited Favorable Preclinical Profile Compared to DXd-based ADC

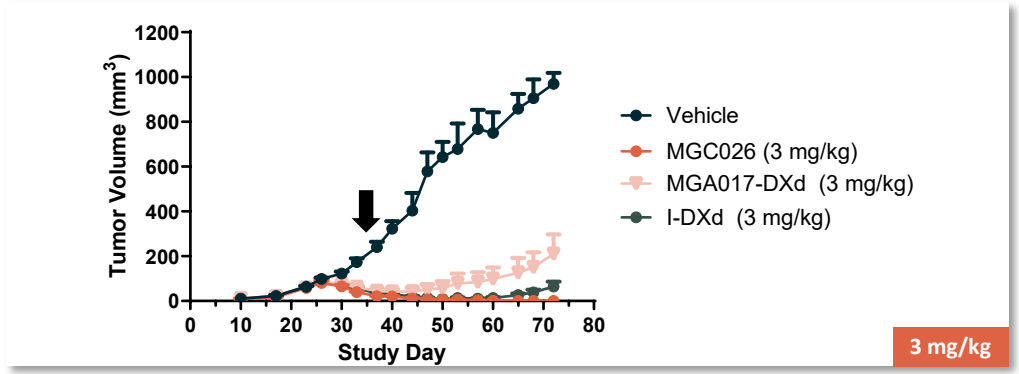
MGA017 (Unconjugated B7-H3 mAb)(1) Showed Better Internalization vs. Ifinatamab Replica



MGC026 Showed Better *In Vivo* Efficacy vs. I-DXd Replica

A375.S2 (Melanoma)



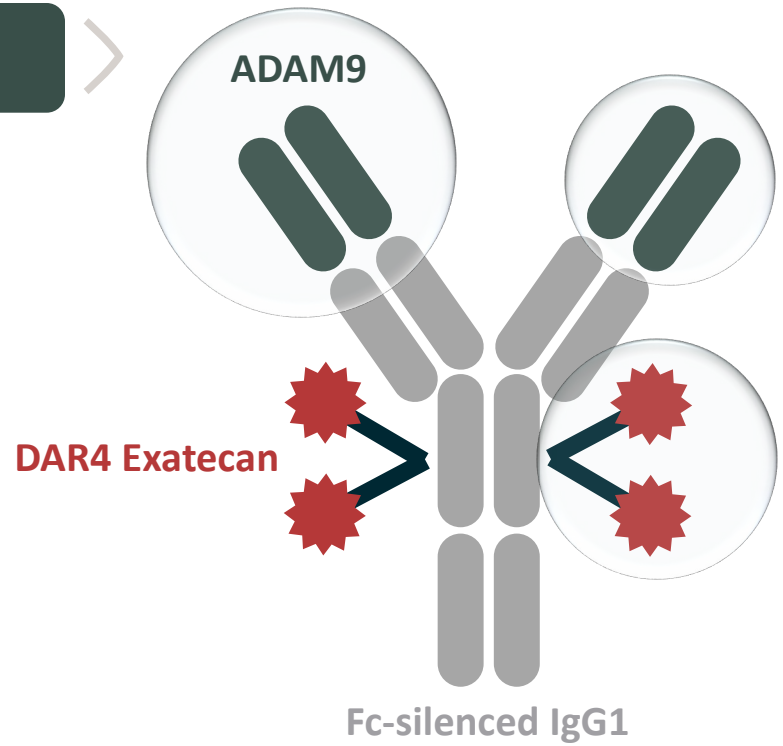


(1) MGA017 refers to the unconjugated B7-H3 mAb used in MGC026

MGC028: Potential First-in-Class ADAM9 ADC

Attractive ADC Target

- ADAM9 (A Disintegrin And Metalloprotease 9)
  - Plays role in tumorigenesis and cancer progression
  - Over-expressed in multiple cancers, including NSCLC and GI-associated cancers



Favorable Preclinical Data

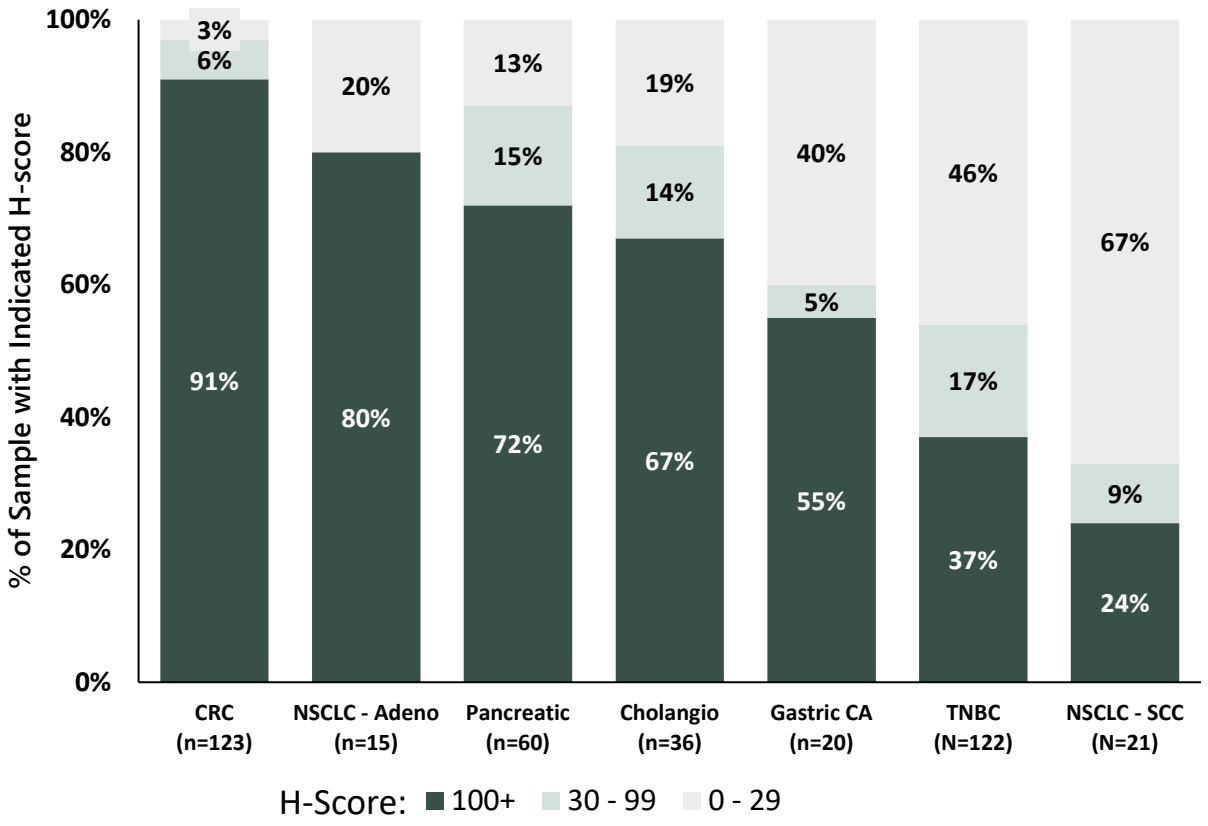
- Potent anti-tumor activity observed in multiple in vivo PDX models
- Tolerated in GLP cyno tox study with 60 mg/kg HNSTD
- Employs Synaffix's ADC platform
  - Leverages site-specific linker with potent DAR4 exatecan payload

- **Phase 1 dose escalation study ongoing**
- **Initial Phase 1 results anticipated in 2H2026**

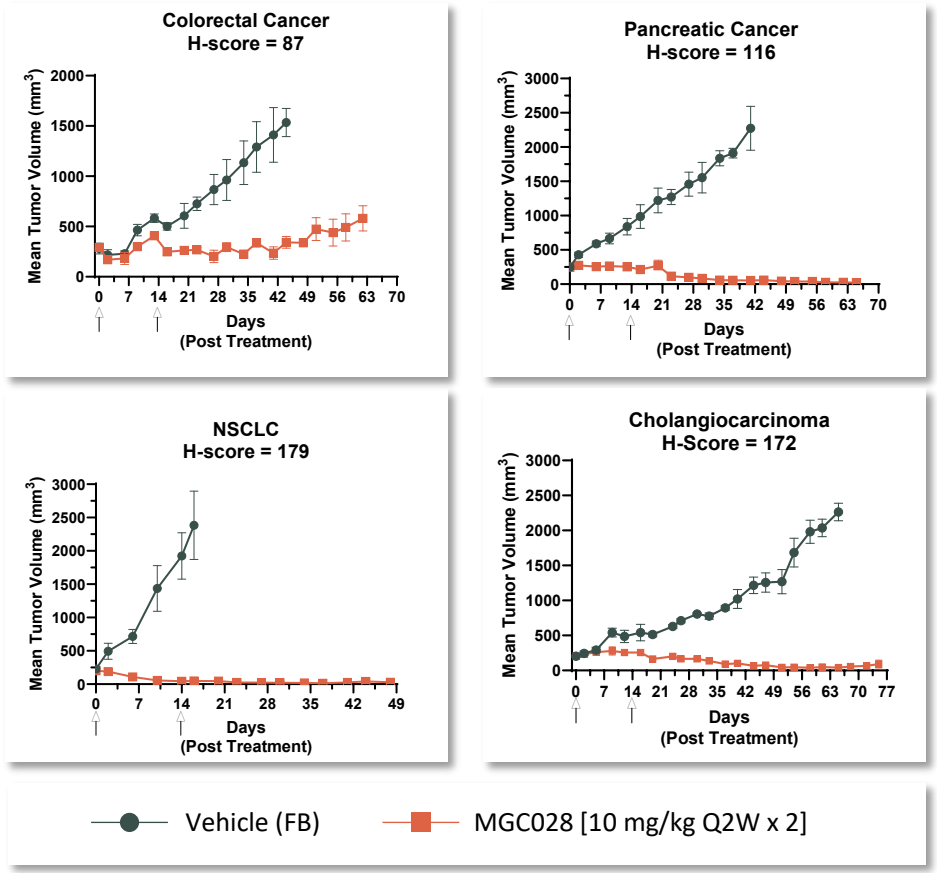
MGC028 is investigational and has not yet been approved for marketing by any regulatory authority

MGC028: Preclinical Profile Supports Broad Development Opportunity

ADAM9 Expression by Tumor Type (IHC)[1]



Potent Activity Observed Across PDX Models with Range of ADAM9 Expression

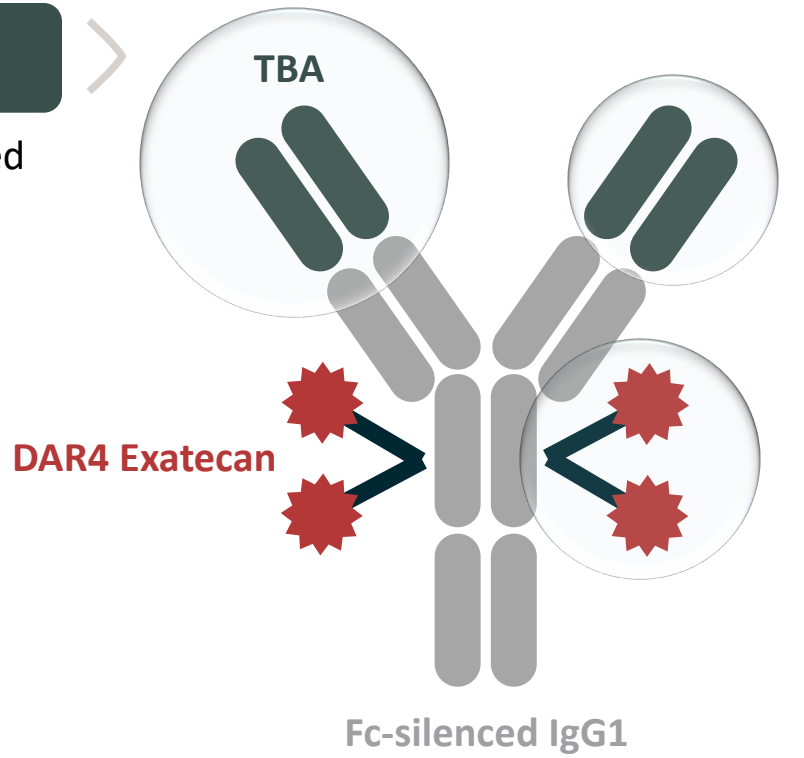


(1) Based on Membrane expression in TMAs; Abbreviations: IHC: Immunohistochemistry

MGC030: Potential First-in-Class ADC

Binds to Novel Target

- Targets undisclosed antigen expressed across several solid tumors
- No approved therapeutics to this target



Favorable Preclinical Data

- Encouraging safety and tolerability profile in GLP tox study
- Potent anti-tumor activity observed in multiple *in vivo* PDX models
- Employs Synaffix's ADC platform
  - Leverages site-specific linker with potent DAR4 exatecan payload

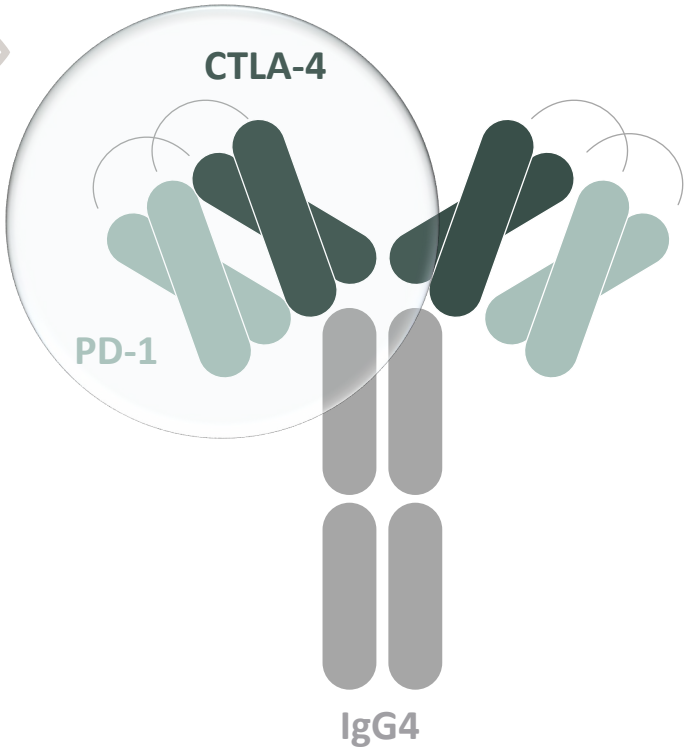
IND submission planned for 3Q2026

MGC030 is investigational and has not yet been approved for marketing by any regulatory authority

Lorigerlimab (PD-1 × CTLA-4): DART Molecule with Two Validated Checkpoint Targets

Dual Checkpoint Blockade

- Maintains PD-1 inhibition of PD-1 mAbs on all PD-1^{pos} cells
- Biases CTLA-4 inhibition towards CTLA-4^{pos} cells in tumor microenvironment (minimizing systemic CTLA-4 blockade)
- Tetravalent 2x2 structure differentiates from bivalent 1x1 volrustomig structure (under development by AstraZeneca)



Advancing Development in CCGC

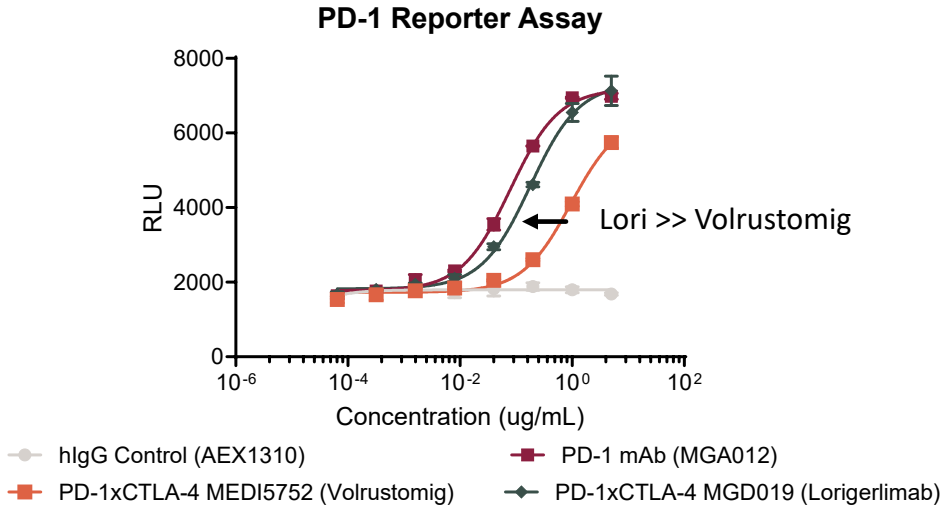
- Initial LINNET CCGC cohort data:
  - 25% ORR (4/16 evaluable patients) dosed at 6 mg/kg Q3W
  - 8/17 (47%) Grade ≥3 TRAEs
  - 2/17 (12%) discontinuations
- Based on PK/PD modeling, selected 3 mg/kg Q3W dosing with goal of improving safety while preserving efficacy

- **Expect to enroll additional cohort of 20 CCGC patients at 3 mg/kg Q3W by year-end 2026**
- **Plan to report updated study results in 1H2027**

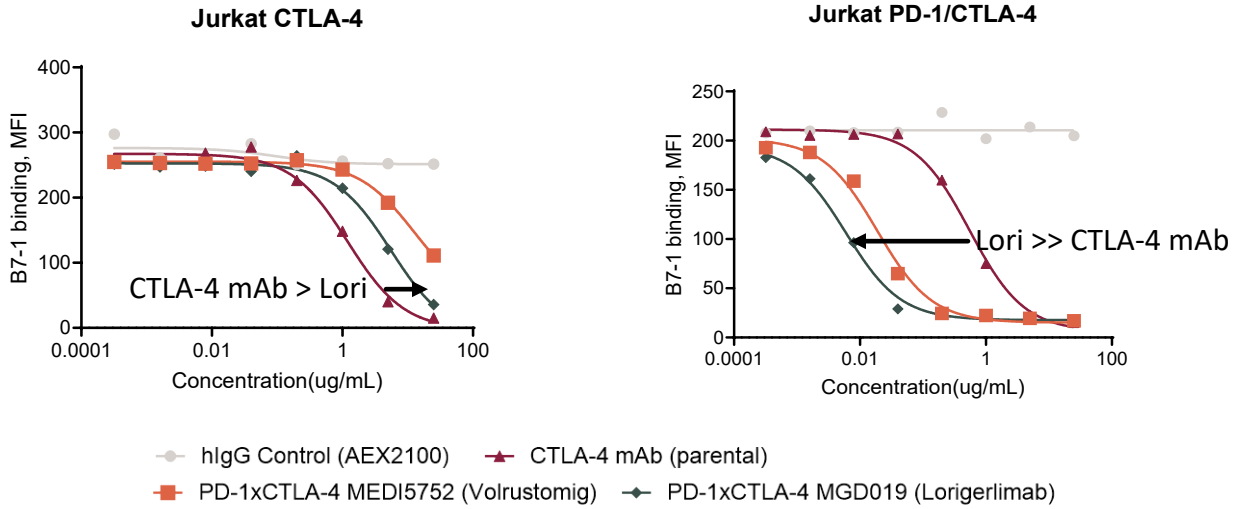
Abbreviations: CCGC: Clear Cell Gynecologic Cancer.
MGC030 is investigational and has not yet been approved for marketing by any regulatory authority

Lorigerlimab Demonstrated Superior *in Vivo* Checkpoint Blockade vs. Volrustomig

Superior PD-L1 Blockade on PD-1^{Pos} Cells



Enhanced CTLA-4 Blockade on PD-1^{pos} / CTLA-4^{pos} Cells



- **Designed to match inhibitory activity of PD-1 mAbs**
- **Bias CTLA-4 blockade towards PD-1^{pos} / CTLA-4^{pos} cells**

(1) Refers to a replica volrustomig molecule created at MacroGenics

Clear Cell Gynecologic Cancer Patients Need Better Treatment Options

Unmet Needs Associated with Clear Cell Gyn Cancers[(1)]

Poor Disease Control with Traditional Agents

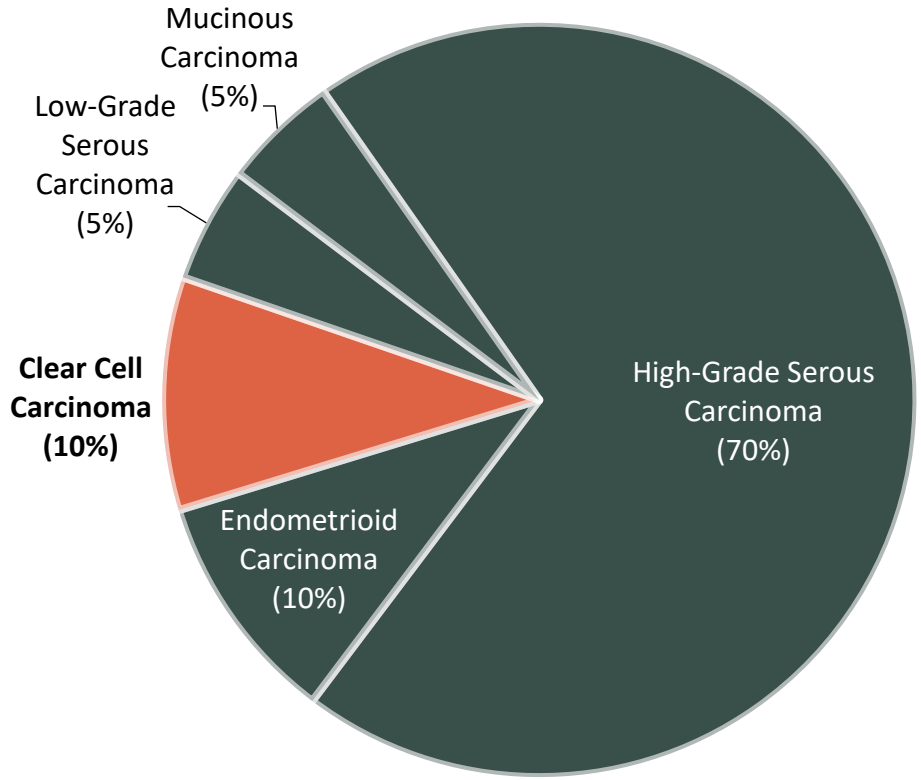
- **CCGC characteristically chemo-resistant (9% ORR and 2.6 mos. PFS[(1)]),** with high relapse rate for advanced disease patients

Limited Ongoing Therapeutic Development

- CCGC is unique subtype of gynecologic cancer which results in **lack of representation in larger clinical trials and dedicated development**

Clear Cell Ovarian Cancer makes up ~70% of Clear Cell Gynecological Cancers[(2)] in G7[(3)]

Ovarian Cancer Segmentation



(1) Tan, et al., ASCO'14 Poster - across all lines of treatment, ORR was 9% and mPFS was 11-weeks.
(2) Includes ovarian, endometrial, and cervical cancer.
(3) G7 includes US, ES, IT, UK, FR, DE, and JP.
Source: GlobalData; NCCN

Lorigerlimab: PROC and CCGC Phase 2 Study Design Summary

Expect to enroll 20 CCGC patients at 3 mg/kg Q3W by year-end 2026

Linnet

Platinum-Resistant Ovarian Cancer (PROC) ***[Discontinued]***

Cohort 1 — ***Lorigerlimab 6 mg/kg Q3W N=24***

Clear Cell Gynecologic Cancer (CCGC)

Cohort 2 — **Lorigerlimab 6 mg/kg Q3W** N=*17*

Cohort 3 — **Lorigerlimab 3 mg/kg Q3W** N=*up to 20*

Key Inclusion criteria

- ≥1 Prior line
- PARP allowed (not req'd)

Key Exclusion criteria

- Primary platinum-refractory disease

Primary Endpoint:

ORR

Key Secondary Endpoints:

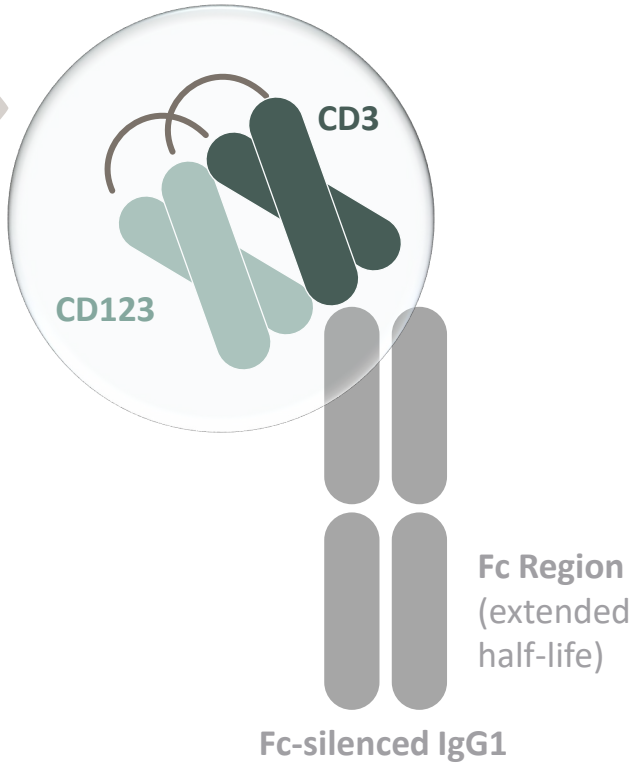
PFS, DCR, DoR

Abbreviations: CCGC: clear cell gynecologic cancer

MGD024: CD123 × CD3 DART Molecule (Subject to Exclusive Option with Gilead)

CD123 is Key Leukemia Target

- Redirected T-cell killing against leukemia cells
- Next generation CD3 variant designed to minimize cytokine release syndrome while maintaining cytolytic activity
- Inclusion of Fc domain designed to extend half-life to enable intermittent dosing



Favorable Preclinical Data

- Anti-leukemic activity in vitro and in murine tumor models
- Good tolerability in cynos with reduced cytokine release
- PK profile consistent with dosing patient on weekly basis or longer interval
- Combinable with standard-of-care agents

GILEAD

- **Ongoing Phase 1 dose escalation in hematologic malignancies**
- **Gilead maintains option to license program at predefined decision points**

MGD024 is investigational and has not yet been approved for marketing by any regulatory authority

Multiple 2026 Catalysts to Potentially Drive Shareholder Value

Advance MGC026 and MGC028 to assess clinical PoC

- ☐ Initial MGC026 data (mid-2026)
- ☐ Initial MGC028 data (2H26)

Complete IND application for MGC030

- ☐ 3Q2026 IND submission

Determine development path for lorigerlimab

- ☑ LINNET update (2Q26)
- ☐ Enroll CCGC Cohort at 3 mg/kg

Initiate IND-enabling studies for two new product candidates

- ☐ Advance lead candidates

Forge partnerships

- ☐ Future partnership opportunities

Strengthen financial position

- ☑ $60M+ Sale of ZYNYZ royalty (2Q26)[1]
- ☐ $122.5M Sale of mfg. operations (3Q26)[2]

(1) Opportunity to receive additional milestone, based on 2026 ZYNYZ sales performance, of up to $20M from Sagard.
(2) Anticipated proceeds before fees and expenses from sale of manufacturing operations to Bora Pharmaceuticals, subject to customary adjustments and closing in 3Q2026.

Well Resourced to Execute on Strategic Priorities

Historical Financial Details

$ in Millions	2022	2023	2024	2025	3 Mos. Ended March 31, 2025	3 Mos. Ended March 31, 2026
Total Revenues	$152	$59[1]	$150	$150	$13	$21
R&D Expense	207	167	177	147	40	35
Total Costs and Expenses	273	227	261	222	56	54
Cash & Investments	154	230	202	190	154	154

Eligible to Receive Significant Milestones and/or Royalties from Partners

Partner	GILEAD	sanofi	Incyte	TerSera therapeutics
Product(s)	*MGD024 + 2 Research programs*	TZIELD	ZYNYZ	MARGENZA
Potential Milestones	$1.6B	$330M	$540M	$35M

- **$154.2M Cash equivalents and marketable securities as of March 31, 2026**
- **Cash runway guidance through 2028[2]**

(1) Does not include $150.9M of Other Income ("Gain on royalty monetization arrangement").

(2) Reflects $154.2M in cash and marketable securities as of 3/31/26, plus $122.5M proceeds anticipated from sale of manufacturing operations, prior to transaction fees and expenses (subject to closing and customary adjustments in 3Q26), plus $60M from ZYNYZ royalty sale, and other anticipated milestones.

Thank You!

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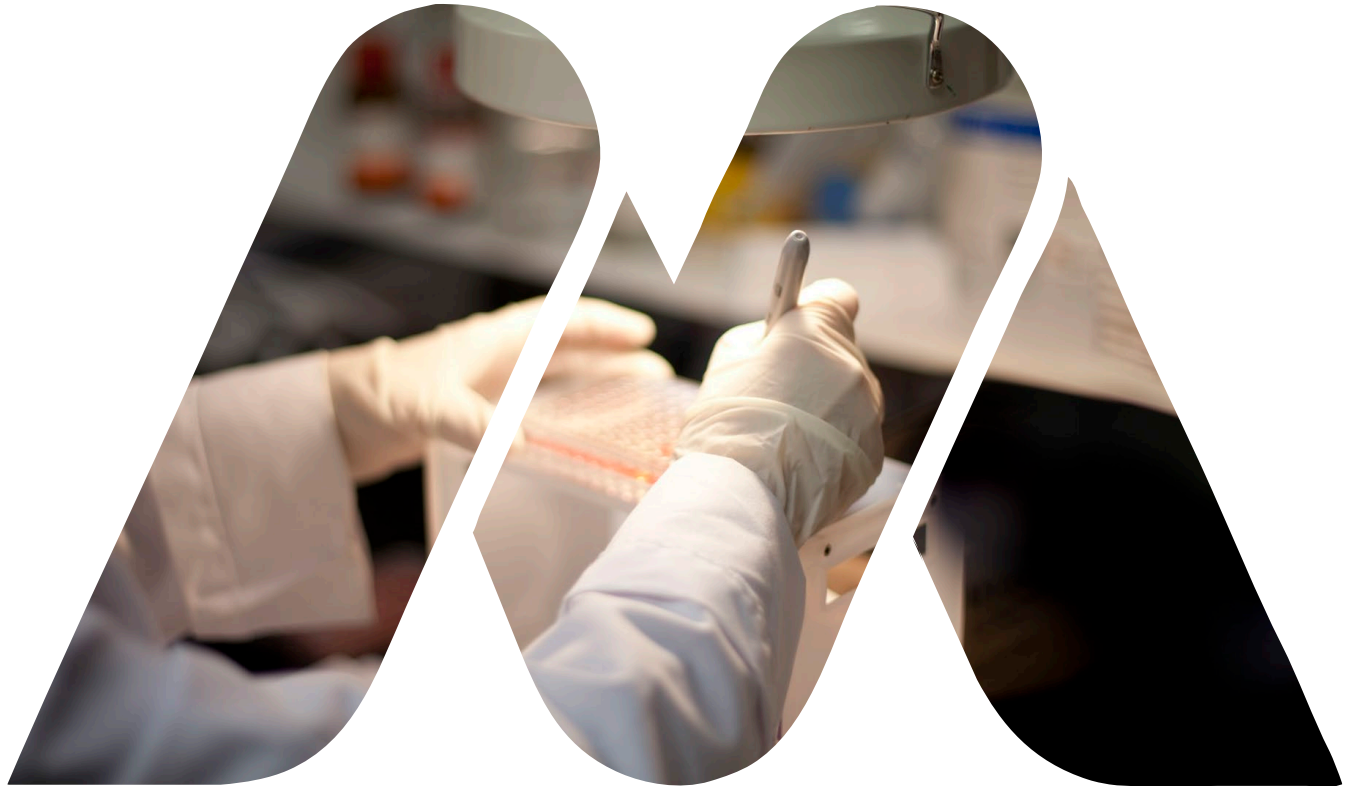

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