MacroGenics®

Developing Breakthrough Biologics, Life-Changing Medicines®

Corporate Update

November 13, 2025

Legal Notices

The information in this slide deck is current as of November 12, 2025, 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.

Cautionary Note on Forward-Looking Statements

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 2025 and 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; 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.

Trademarks

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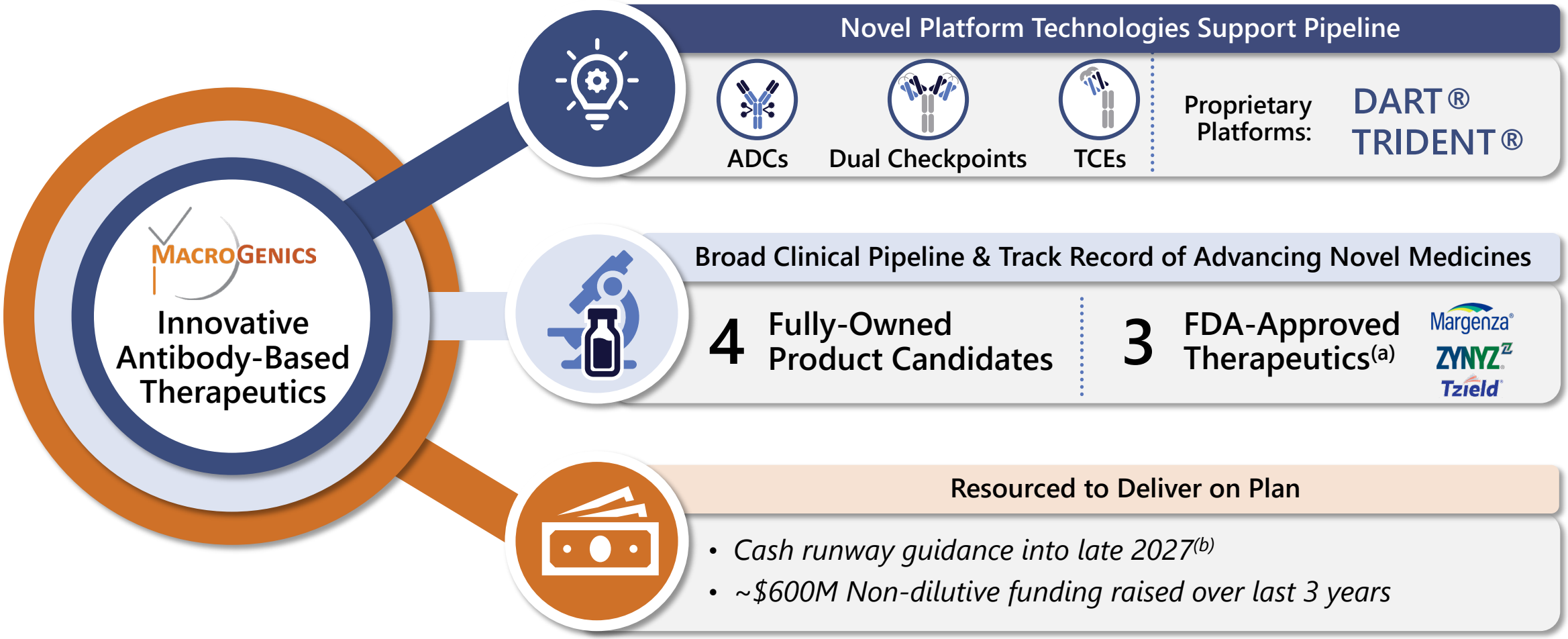
Investigational Agents

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



(a) 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.

(b) MacroGenics' cash, cash equivalents and marketable securities were $146.4 million as of September 30, 2025, not including receipt of $75.0 million in partnering payments from Sanofi and Gilead, which are expected subsequent to September 30, 2025. These amounts, in addition to projected and anticipated future payments from partners and anticipated savings from the Company's ongoing cost-reduction initiatives, are expected to support the Company's cash runway into late 2027.

Continued Advancement on Our Key Strategic Priorities For 2025-2026

Determine **development path for lorigerlimab**

- ☑ *End mCRPC development*
- ☑ *Advance LINNET study*

Advance MGC026 and MGC028 to assess clinical proof-of-concept

Complete IND application for **MGC030**

Initiate IND-enabling studies for two new product candidates

Forge partnerships

- ☑ *Expand Gilead partnership*

Strengthen financial position

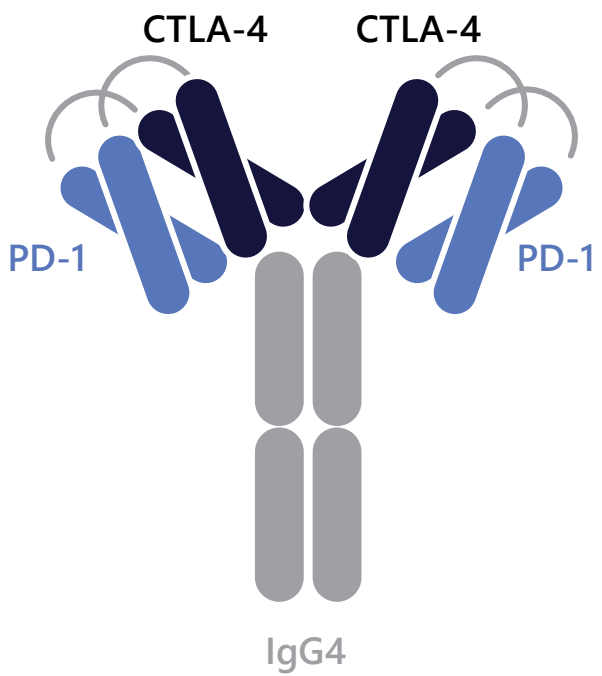
- ☑ *$25M from Gilead license*
- ☑ *$50M TZIELD milestones*

Proprietary and Partnered Programs

Program	Target / Modality	Lead Indication(s)	Preclinical	Phase 1	Phase 2	Phase 3	Marketed	Partner
PROPRIETARY PROGRAMS								
Lorigerlimab	PD-1 × CTLA-4 / DART®	PROC/CCGC LINNET Study						—
MGC026	B7-H3 / TOP1i ADC	Multiple Solid Tumors						—
MGC028	ADAM9 / TOP1i ADC	Multiple Solid Tumors						—
MGC030	Undisclosed / TOP1i ADC	Multiple Solid Tumors						—
PARTNERED PROGRAMS								
MARGENZA	HER2 / Fc-Optim. mAb	HER2+ Metastatic Breast Cancer						TerSera therapeutics
ZYNYZ	PD-1 / mAb	MCC, SCAC						Incyte
TZIELD	CD3 / mAb	Type 1 Diabetes						sanofi
MGD024	CD123 × CD3 / DART	CD123+ Heme Malignancies						Exclusive Option GILEAD
Bispecific	Undisclosed / TRIDENT®	Multiple 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.

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



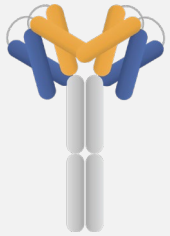
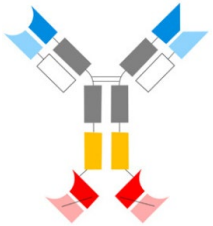
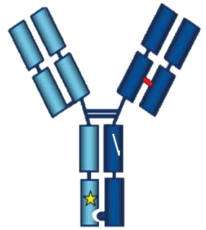
Function/ MoA	• Simultaneous and/or independent blockade of two validated checkpoint inhibitor molecules
Future Development Focus	• Ph. 1 dose expansion results highlighted promising efficacy and safety results (n=127 patients at dose of 6.0 mg/kg Q3W) – Confirmed objective responses observed across multiple indications, including PROC and CRPC – Manageable safety profile in advanced solid tumors, with ability to maintain blockade of CTLA-4 for extended period (e.g., >1 year)
Program Activities	• LINNET Phase 2 study in ovarian cancer is ongoing

Lorigerlimab (formerly MGD019) is investigational and has not yet been approved for marketing by any regulatory authority

ASCO-GU 2023 (Luke, et al., #155); 12/12/22 data cut-off

Lorigerlimab has Potential to Differentiate from Other PD-1 × CTLA-4 Bispecifics

Volrustomig is in five Phase 3 trials and cadonilimab has several approvals in China

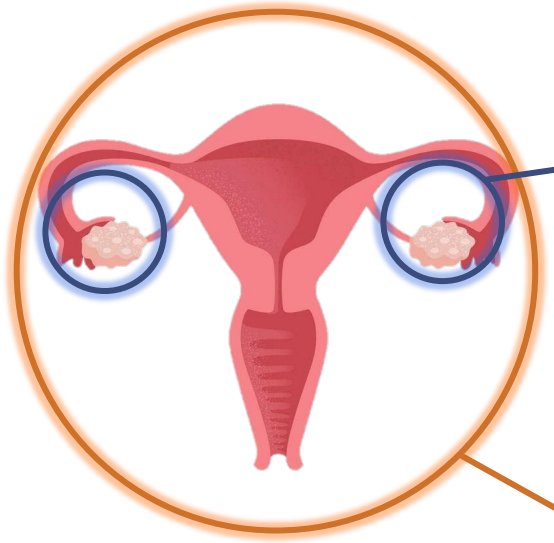
	Lorigerlimab	Cadonilimab	Volrustomig
			
Innovator	MacroGenics®	Akesobio	AstraZeneca
Format	Tetravalent DART	IgG-scFv$_2$	Duetmab
Valency (PD-1 x CTLA-4)	2 × 2	2 × 2	1 × 1
FC Region	Stabilized IgG4	Fc-null IgG1	Fc-null IgG1
PD-1 Blockade*	Equivalent	Equivalent	Not Available
CTLA-4 Blockade*	Enhanced on PD1+ cells; Reduced on PD1- cells	CTLA-4 Blockade*	Not Available

** Compared to benchmark IgGs*

Source: Pan, et al., MABS, 2023; Dovedi, et al., Cancer Discovery, 2021

Gyne/Onc Remains Underserved Market with Opportunity for Novel CPI

Lorigerlimab represents potential novel approach to treat PROC and CCGC



>38K deaths annually across G7 due to ovarian cancers

Platinum Resistant Ovarian Cancer

- Lorigerlimab's ability to block two immune checkpoints **could be complementary with other modalities with orthogonal MoAs**

Clear Cell Gynecological Cancers

- We believe lorigerlimab represents a **unique opportunity** in Clear Cell Gynecological Cancers due to **inherent refractory nature to chemotherapy**

2L+ (FRα+) PROC Analog

ELAHERE® mirvetuximab soravtansine-gynx injection 100 mg

ORR	PFS	OS
42.3%	5.6 mos	16.5 mos

Existing ADCs show limited durability of response

>$2B Forecast Peak Sales

CPI=Checkpoint Inhibitor
Source: : https://gco.iarc.who.int/today, accessed 13 November 2025 *; Elahere package insert; Durand et al. Cancer Treatment Reviews, 2025*

Single Agent PD-1 Therapy Demonstrated Limited ORR in PROC Patients

	KEYNOTE-100[1] (Merck)	Hamanishi, et al.[2] (BMS)		NRG GY003 Zamarin, et al.[3] (BMS)		PRESERVE-004/ GOG-3081[4] (OncoC4)	
Patients, N	285 / 91 (1-3 Prior lines PFI 3-12 vs 4-6 Prior Lines PFI ≥ 3 mos.)	10	10	49	51	33	29
Treatment	Pembrolizumab	Nivolumab	Nivolumab	Nivolumab (Nivo)	Nivo + Ipi	Gostitobart + Pembro	Gostitobart + Pembro
Dosing	200 mg Q3W	1 mg/kg	3 mg/kg	*Ind:* Nivo Q2W for 8 weeks; *Main:* Nivo Q2W	*Ind:* Nivo + Ipi Q3W for 4 Cycles; *Main:* Nivo Q2W	1 mg/kg Gos + 200 mg Pembro	2 mg/kg Gos + 200 mg Pembro
ORR	**8.1% / 9.9%**	**10.0%**	**20.0%**	**12.2%**	**31.4%**	**25%**	**27.6%**
mPFS	**2.1 mos**	**3.5 mos**	**3 mos**	**2.0 mos**	**3.9 mos**	**NA**	**NA**
TRAE, Grade 3+	**20.2%**	**40%**	**40%**	**33%**	**49%**	**45.5%**	**41.4%**
mOS	**NA**	**20.0 mos**	**NA**	**21.8 mos**	**28.1 mos**	**NA**	**NA**

(1) Matulonis et al., JCO 38(15: Suppl 6005), 2020; (2) Hamanishi et al., JCO, 2015; (3) Zamarin et al., J Clin Oncol, 2020; (4) Barlin et al., ESMO'24; (5) Platinum Free Interval refers to the duration from the last dose of platinum-containing chemotherapy to the documented relapse of the disease.
PFI=platinum-free interval, Ind=Induction; Main=Maintenance

Lorigerlimab: PROC and CCGC Phase 2 Study Design Summary

Ongoing enrollment; Study update anticipated by mid-2026

Key Eligibility Criteria

PROC:
- High-grade serous ovarian carcinoma
- Platinum-resistant disease (PFI <6m)
- 1-3 Prior lines
- PARP allowed (not req'd)

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

Exclusion criteria (for both):
- Primary platinum-refractory disease

Platinum-Resistant Ovarian Cancer (PROC)
Simon's 2-Stage

Lorigerlimab
6 mg/kg Q3W
N=*up to* 40

Clear Cell Gynecologic Cancer (CCGC)

Lorigerlimab
6 mg/kg Q3W
N=20

Primary Endpoint:
ORR

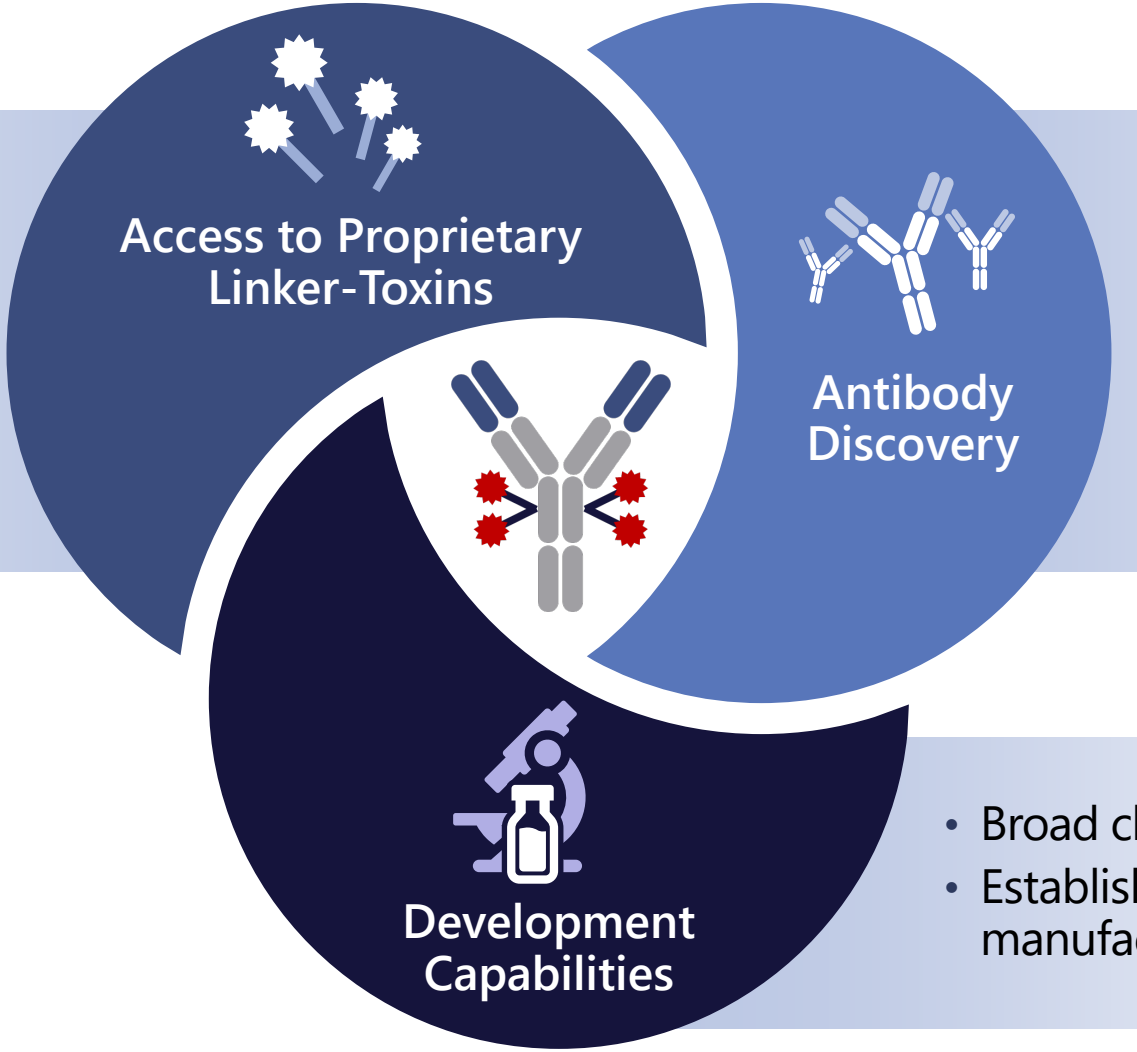
Key Secondary Endpoints:
PFS, DCR, DoR

PROC=platinum-resistant ovarian cancer; CCGC=clear cell gynecologic cancer; Q3W=every 3 weeks; ORR=objective response rate; PFS=progression-free survival; DCR=disease control rate; DoR=duration of response; PFI=platinum-free interval; PARP=poly(ADP-ribose) polymerase.

Positioned to Develop Potential First- or Best-in-Class Antibody Drug Conjugates

- Leveraging Synaffix's site specific linker-payload technology
- Platform de-risked with multiple partner-led clinical-stage programs[(a)]

Synaffix
connect to cure
A Lonza Company



- First-in-class targets
- 20+ Years of antibody engineering expertise

- Broad clinical-stage ADC portfolio
- Established network of ADC manufacturing partners

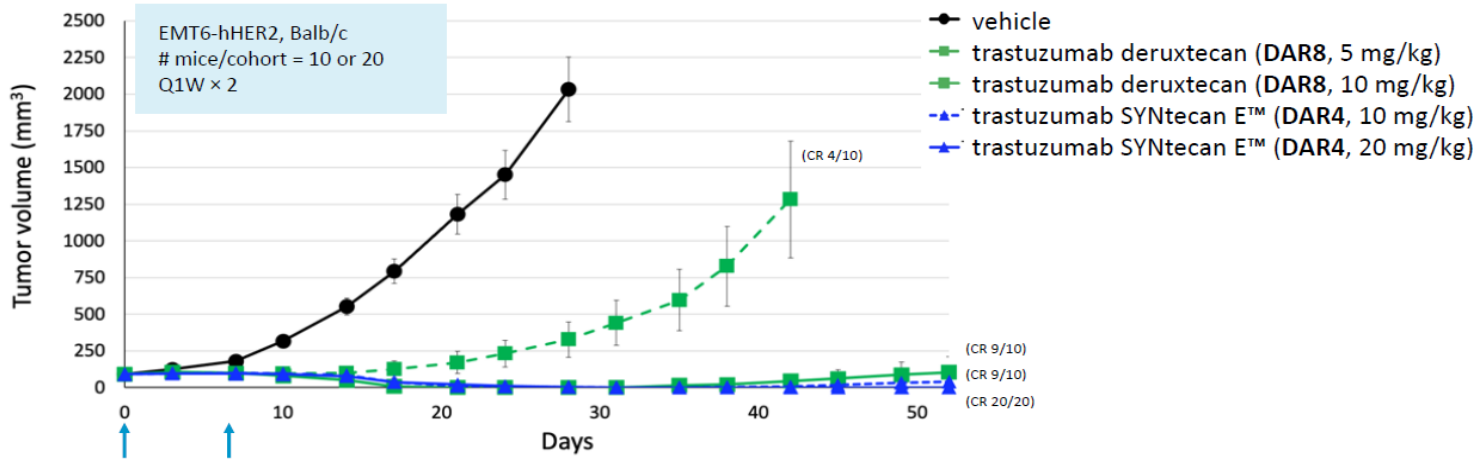
(a) *Partnered programs can be found on the Synaffix website*

MacroGenics' ADCs Well-Positioned to Differentiate from Other TOP1i ADCs

Synaffix's proprietary linker-toxin provides unique potency as compared to other validated payloads

	Exatecan	SN-38	Deruxtecan
Potency[a]	**Sub-nM**	**3 – 10× Less Potent**	**2 – 5× Less Potent**
Linker	HydraSpaceTM & Val-Ala Protease-Cleavable	CL2A pH sensitive	GGFG Protease Cleavable
Conjugation	Site-Specific at Glycan (N297)	Native Cysteines	Native Cysteines
Less Sensitivity to Efflux/MDR Avoidance[a]	+++	++	+

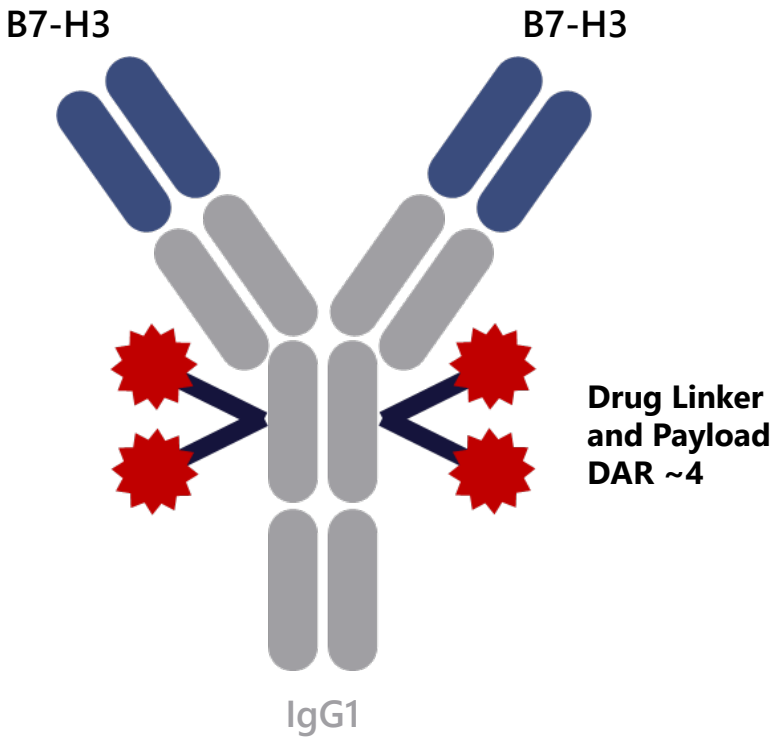
SYNtecan E ADC (DAR4) Outperforms Trastuzumab Deruxtecan (DAR8) in Syngeneic Mice[b]



(a) *Rowinsky, Eric K. "14 Preclinical and Clinical Development of Exatecan." Camptothecins in Cancer Therapy (2005); Khera, Eshita, et al. Molecular Cancer Therapeutics 21.2 (2022): 310-321; Ogitani, et al. Cancer Sci 107 (2016) 1039-1046; Ogitani, et al. Clin Cancer Res, 22(20) October 15, 2016; and Weng, W, et al. AACR Cancer Discovery, April 2023.*

(b) *Data generated by Synaffix; presented at World ADC 2023.*

MGC026: Opportunity to Exploit Validated Target Across Multiple Indications



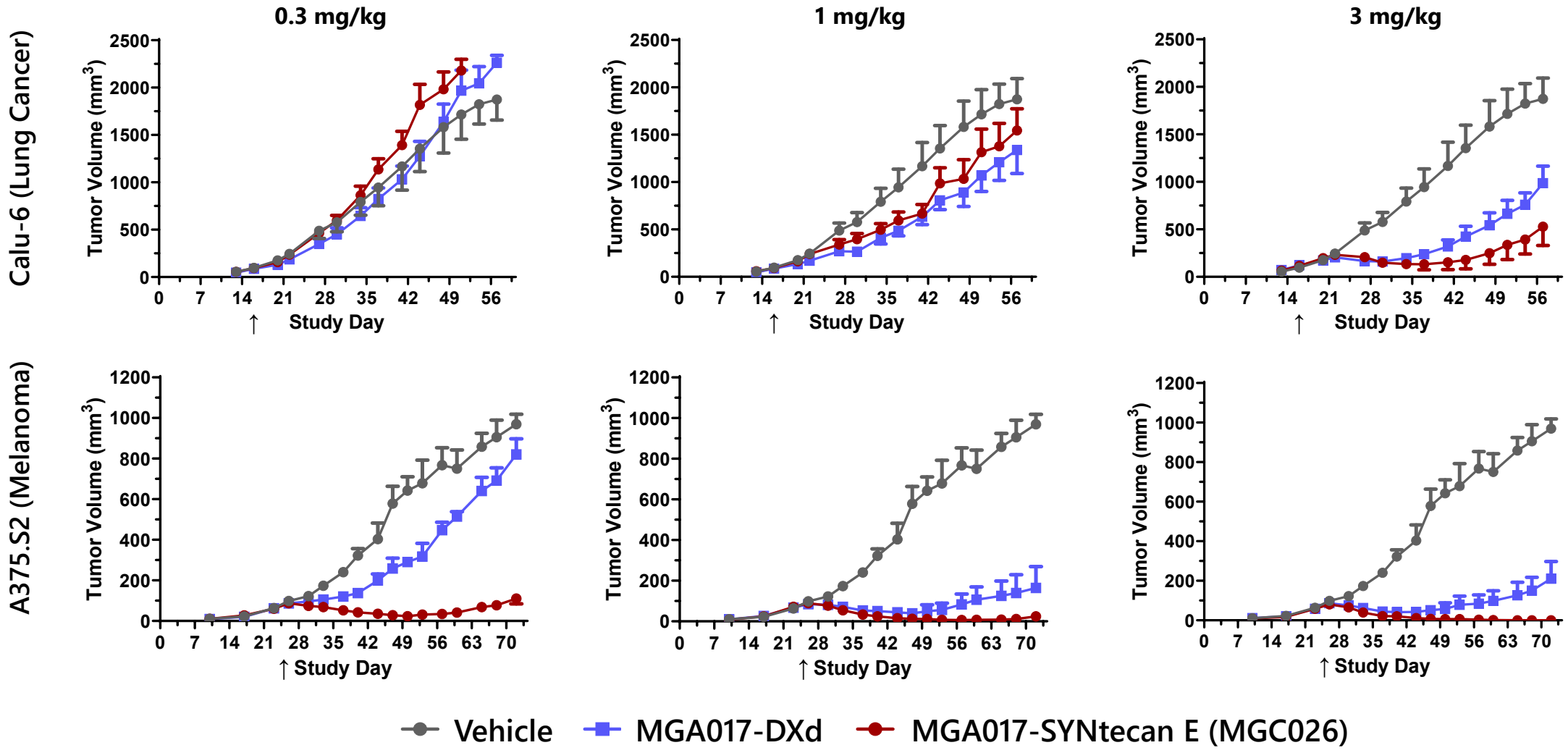
Rationale / Positioning	• B7-H3 overexpression in multiple tumor types; correlates with poor prognosis • Evidence of clinical proof-of-concept established by other B7-H3 ADCs across multiple indications
Function/ MoA	• Employs Synaffix's proprietary ADC platform – *GlycoConnect*™ site-specific Fc conjugation with protease cleavable linker for enhanced efficacy and safety – *Hydraspace*™ highly-polar spacer technology for increased stability and therapeutic index – *SYNtecan E*™ proprietary linker-payload for ADCs (DAR ~4) (exatecan is active catabolite)
Status	• Dose escalation completed • Recently initiated Phase 1 dose expansion in two solid tumor indications

(a) Rowinsky, Eric K. "14 Preclinical and Clinical Development of Exatecan." Camptothecins in Cancer Therapy (2005); Khera, Eshita, et al. Molecular Cancer Therapeutics 21.2 (2022): 310-321; Ogitani, et al. Cancer Sci 107 (2016) 1039-1046; Ogitani, et al. Clin Cancer Res, 22(20) October 15, 2016; and Weng, W, et al. AACR Cancer Discovery, April 2023.

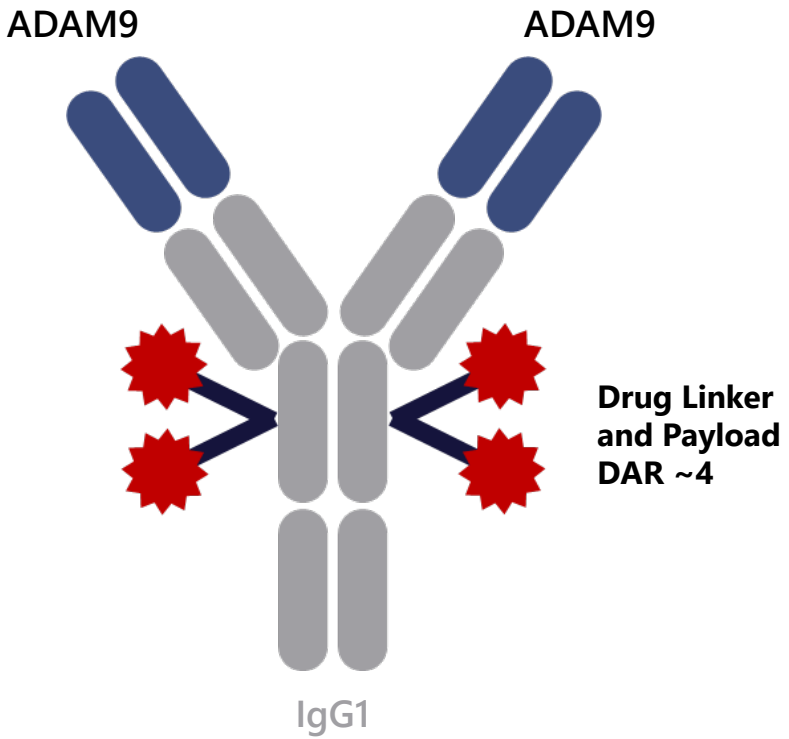
MGC026 is investigational and has not yet been approved for marketing by any regulatory authority

MGC026: SYNtecan ADC Exhibits Favorable Profile Compared to DXd-based ADC

In vivo efficacy in preclinical CDx models



MGC028: Potential First-in-Class ADAM9 ADC



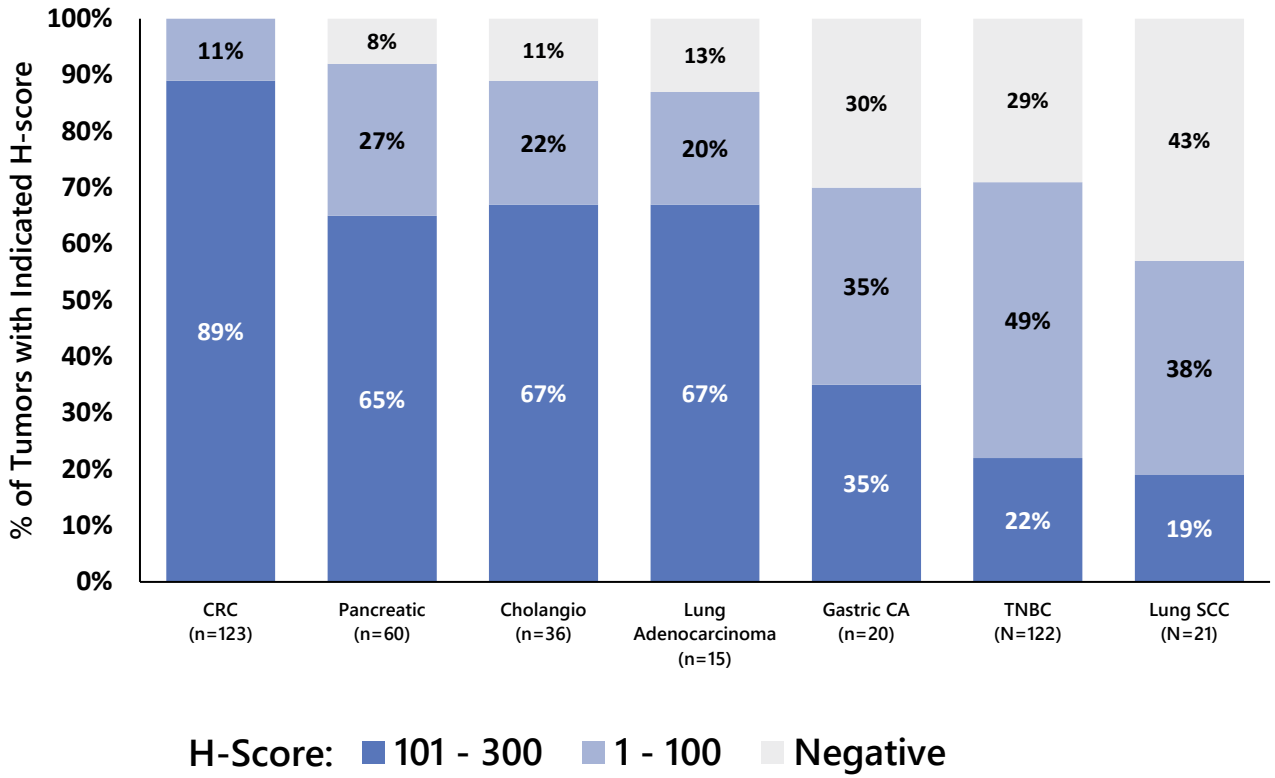
Rationale / Positioning	• Targets ADAM9 *(A Disintegrin And Metalloprotease 9)* – Plays role in tumorigenesis and cancer progression – Over-expressed in multiple cancers, including NSCLC and multiple GI-associated cancers
Function/ MoA	• Employs Synaffix's proprietary ADC platform • Potent anti-tumor activity observed in multiple in vivo models • Encouraging safety and tolerability profile in GLP cyno tox study – Well tolerated at high dose levels with mild, reversible side effects and *no ocular toxicity*
Status	• Phase 1 dose escalation study ongoing

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

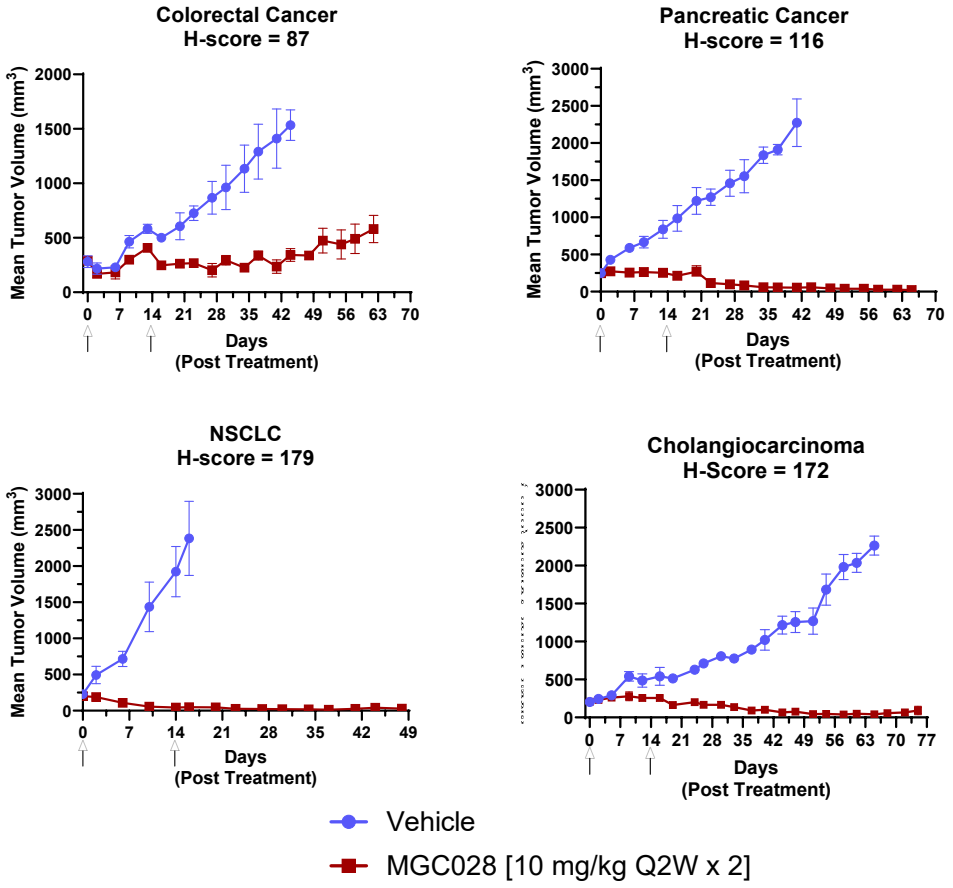
MGC028: Promising Product Profile Based on Preclinical Data

Supports broad clinical development opportunity across multiple solid tumors

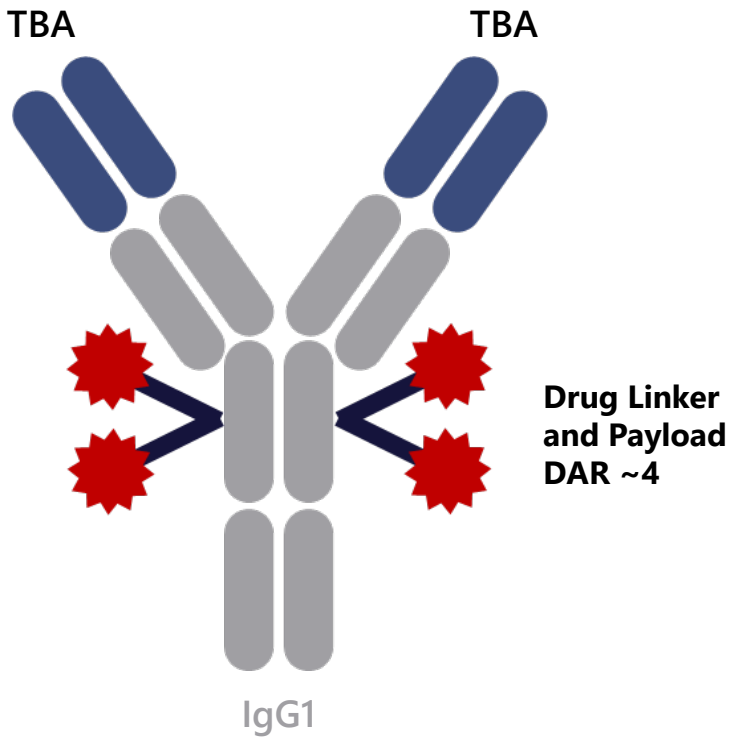
Broad Range of Human Cancer Indications With Target Expression



Potent Activity Observed Across PDX Models with Range of ADAM9 Expression



MGC030: Solid Tumor-Targeting ADC

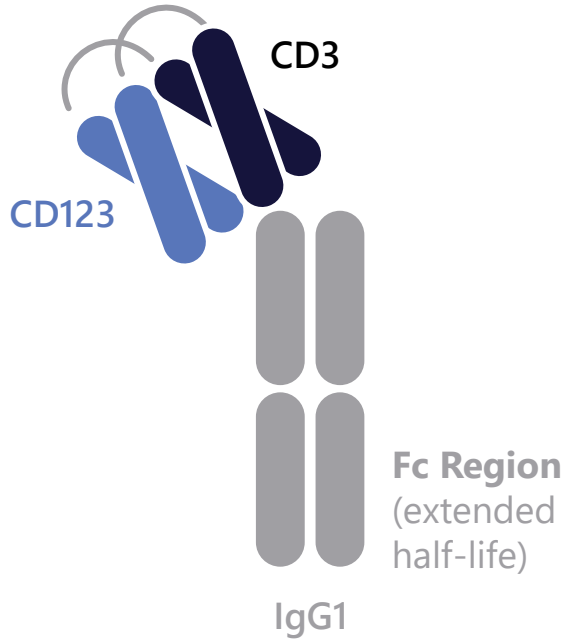


Rationale / Positioning	• TOP1i-based ADC that targets undisclosed antigen expressed across several solid tumors • There are currently no approved therapeutics to this target
Function/ MoA	• Employs Synaffix's proprietary ADC platform • Potent anti-tumor activity observed in multiple *in vivo* models • Encouraging preliminary safety and tolerability profile in exploratory cyno tox studies
Status	• IND planned for 2026

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

MGD024: Next Generation CD123 × CD3 DART Molecule

Gilead leveraging MacroGenics' significant CD3-directed bispecific development know-how



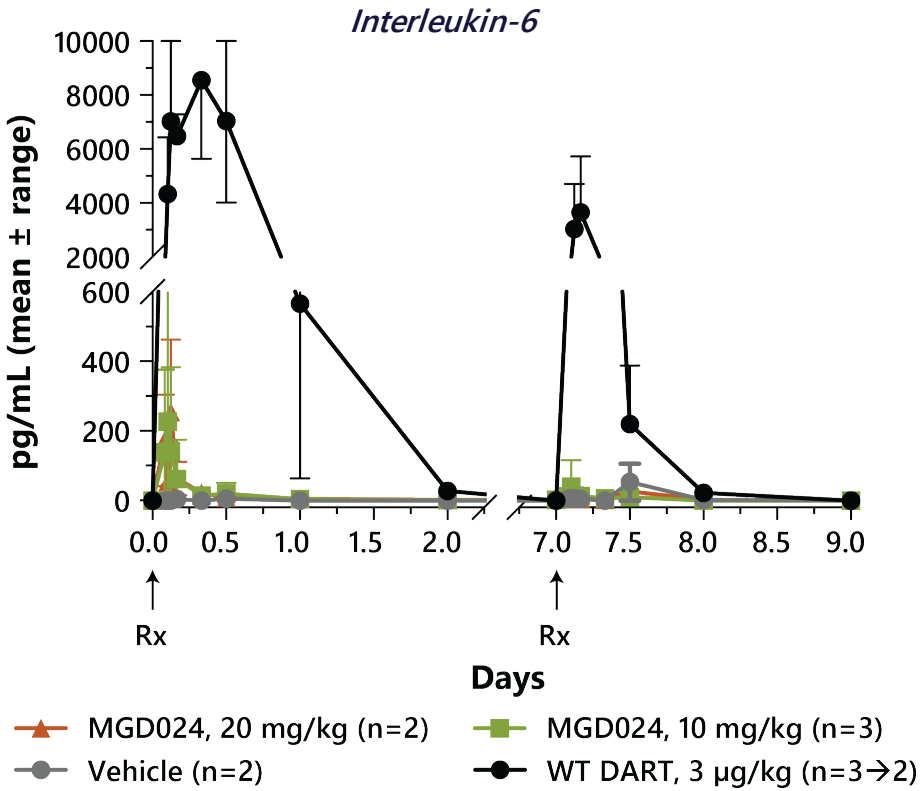
Rationale / Positioning	• Favorable preclinical data presented at ASH 2021: – Anti-leukemic activity in vitro and in murine tumor models – Good tolerability in cynos with reduced cytokine release – PK profile consistent with dosing patient on weekly basis or longer interval – Combinable with standard-of-care agents
Function/ MoA	• Redirected T-cell killing against leukemia cells – Next generation CD3 variant minimizes cytokine release syndrome while maintaining cytolytic activity – Inclusion of Fc domain extends half-life to enable intermittent dosing
Program Activities	• Ongoing Phase 1 dose escalation in hem. malignancies • Commenced Gilead collaboration in October 2022 GILEAD

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

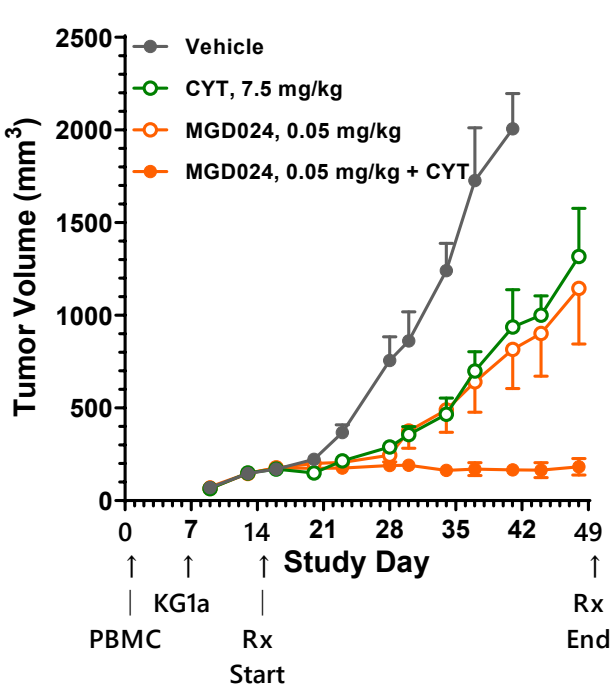
MGD024: Favorable Cytokine Profile, Encouraging Combination Activity (in vivo)

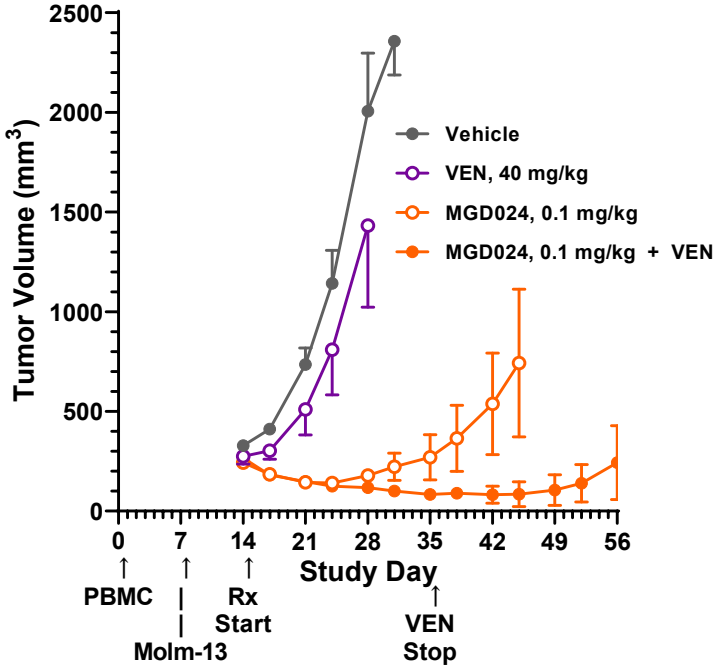
Preclinical data presented at ASH 2021

Improved Tolerability vs. Wild Type (WT) in Cynos



MGD024 Enhances Anti-tumor Activity When Combined with Either Cytarabine (CYT) or Venetoclax (VEN)





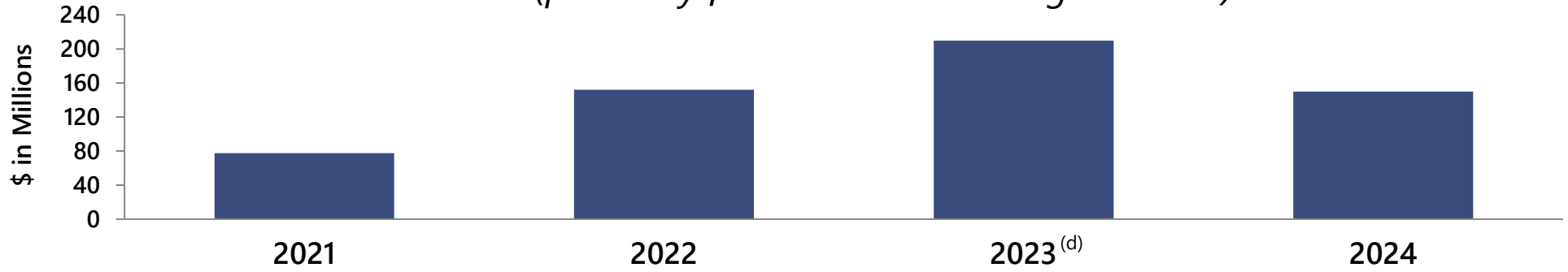
Alderson, et al., ASH 2021

Financial Overview

- $146M Cash, cash equivalents and marketable securities as of September 30, 2025[(a)]
  - Cash runway guidance into late 2027[(b)]
- Historical financial details:

$ in Millions	2021	2022	2023	2024	9 Mos. Ended 9/30/24	9 Mos. Ended 9/30/25
Total Revenues	$77	$152	$59[(c)]	$150	$131	$108
R&D Expense	215	207	167	177	138	113
Total Costs and Expenses	280	273	227	261	188	169
Cash & Investments	244	154	230	202	200	146[(a)]

- Total revenues and other income *(primarily from collaborative agreements)*



(a) Does not include receipt of $50.0 million from Sanofi or $25.0 million from Gilead, which are expected to be received subsequent to September 30, 2025 .

(b) MacroGenics' cash, cash equivalents and marketable securities were $146.4 million as of September 30, 2025, not including receipt of $75.0 million in partnering payments from Sanofi and Gilead, which are expected subsequent to September 30, 2025. These amounts, in addition to projected and anticipated future payments from partners and anticipated savings from the Company's ongoing cost-reduction initiatives, are expected to support the Company's cash runway into late 2027.

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

(d) Includes $150.9 million of Other Income ("Gain on royalty monetization arrangement").

Key Strategic Priorities For 2025 and 2026

Determine **development path for lorigerlimab**

Advance MGC026 and MGC028 to assess clinical proof-of-concept

Complete IND application for **MGC030**

Initiate IND-enabling studies for **two new product candidates**

Forge partnerships to accelerate development of products & platforms

Strengthen financial position through operational efficiency, collaboration revenue, and asset monetization

Thank You!

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