



Corporate Update

October 26, 2026



Legal Notices

The information in this slide deck is current as of October 26, 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 slide 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 related to the reproducibility of any results initially seen in any product candidate discussed herein; risks that any product candidate's revenue, expenses and costs may not be as expected; risks relating to any product candidate's market acceptance, competition, reimbursement and regulatory actions; future data updates for any product candidates, including timing and results of efficacy and safety data with respect to any product candidates in ongoing clinical trials; 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 regarding the expansion of 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; risks related to the transition of the CDMO operations to the purchaser following the sale of our CDMO operations; 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.

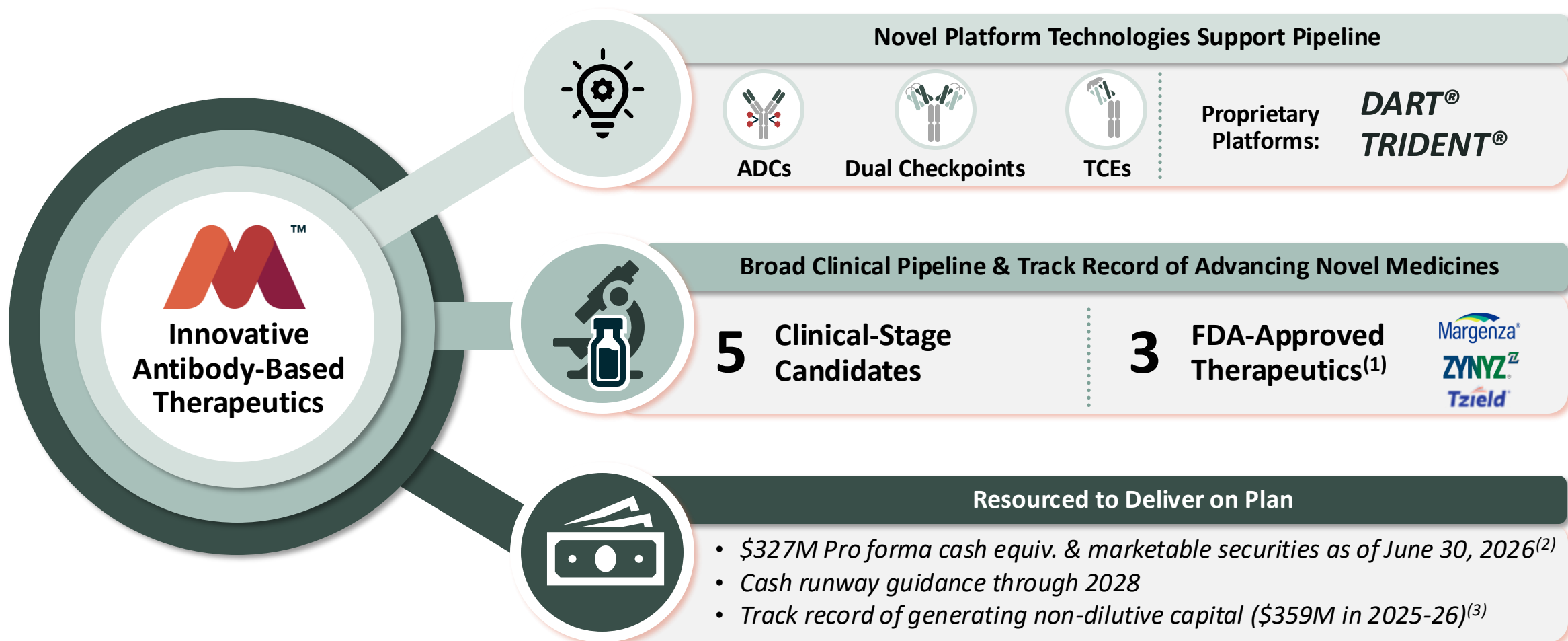
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Investigational Agents

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



(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) \$173.3M in cash and marketable securities as of 6/30/26, plus proceeds subsequently received or expected to be received, including \$119.6M from sale of manuf. operations (before transaction fees & expenses), \$24.5M milestone from Sanofi and \$10M from Gilead.

(3) Includes \$119.6M proceeds, before fees and expenses, from sale of manufacturing operations, \$130.0M total proceeds from sale of ZYNYZ royalty, \$74.5M in milestones from Sanofi and \$35.0M nomination and opt-in payments from Gilead.

Innovative Product Pipeline with Significant Rights Retained

Program	Target / Modality	Lead Indication(s)	Preclinical	Phase 1 <i>Dose Finding</i>	Phase 1/2 <i>PoC</i>	Phase 2/3 <i>Pivotal</i>	Partner
 Antibody Drug Conjugates							
MGC026	B7-H3 / TOP1i	SCCHN, Endometrial, Melanoma, Sarcoma					—
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 
Bispecific	Undisclosed / TRIDENT®	Solid Tumors					
Bispecific	Undisclosed / DART	Undisclosed					
MGD032	Undisclosed	Undisclosed					

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.

MGC026: Well-Positioned in Emerging Category of B7-H3 ADCs

Significant Interest in B7-H3 ADCs

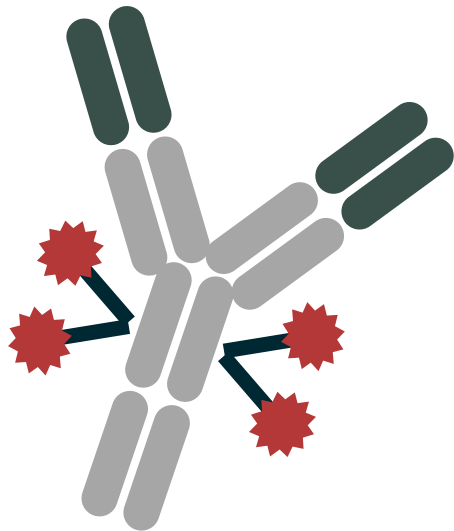
- Significant market interest in B7-H3-targeting ADCs
 - ✓ Multiple major pharma partnerships announced
 - ✓ Broad clinical validation established in >15 different tumors
- Opportunity to build favorable market position in competitive space across multiple tumors
- Well-positioned to be combined with immune checkpoints

Promising Early Clinical Profile for MGC026

- Durable antitumor activity across multiple indications
- Differentiated safety profile in Phase 1 with low discontinuation rate, no cases of ILD, and no ocular toxicity

SCCHN Positioned as Lead Indication for MGC026

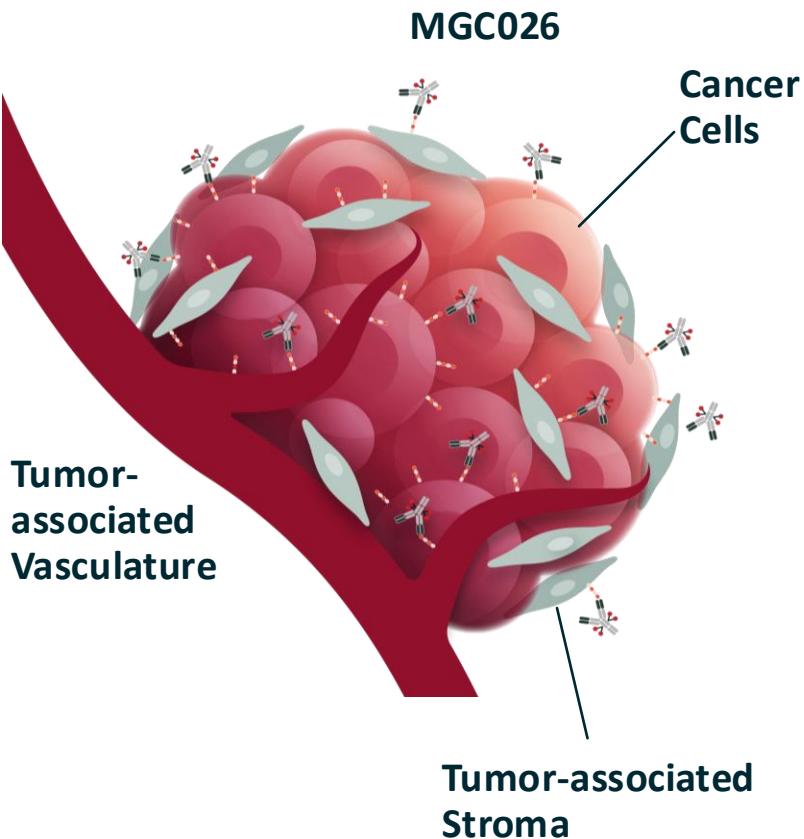
- Emerging MGC026 clinical data in heavily-pretreated SCCHN patients suggest competitive profile
- May enable positioning in early lines of treatment and in combination with other complementary agents
- Multiple addressable SCCHN subpopulations, including those based on PD-L1+ and HPV+ status



Abbreviations: ADC: antibody drug conjugate; ILD: interstitial lung disease; SCCHN: squamous cell carcinoma of the head and neck.

MGC026: Designed as Potential Best-in-Class B7-H3 ADC

B7-H3 Expressed on Tumor Cells, Tumor-associated Stroma and Vasculature



Unique B7-H3 Antibody

- Selected to bind epitope with limited normal tissue reactivity
- Superior internalization and in vivo antitumor activity vs I-DXd replica⁽²⁾

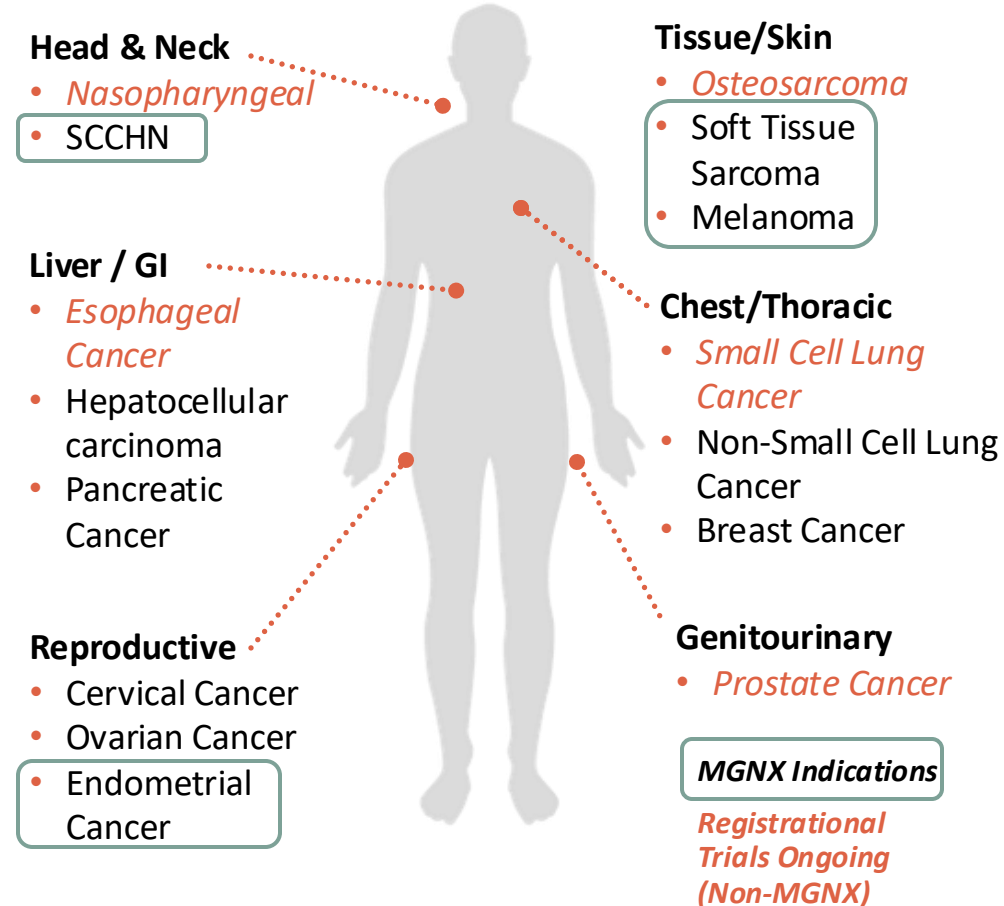
Linker

- Site-specific highly stable cleavable linker
- Silenced Fc-domain may improve therapeutic index

Potent Cytotoxic Payload

- DAR4 exatecan payload
- More potent than deruxtecan in side-by-side comparison, with improved bystander killing⁽²⁾

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



Abbreviations: DAR: drug to antibody ratio.

(1) Comparisons between MGC026 and competing B7-H3 ADCs based on non-clinical data. No head-to-head studies have been conducted evaluating MGC026 against competing molecules, caution should be exercised when comparing data.

(2) Watanabe, et al. ACS Omega, 2025.

MGC026 Differentiated From Competing B7-H3 ADCs⁽¹⁾

Furthest Advanced B7-H3 ADCs:	MGC026	Ifinatamab Deruxtecan (I-DXd, DS-7300)	Risvutatug Rezetecan (HS-20093/GSK5764227)	YL201	DB-1311/BNT345
Company/ Partner	 macrogenics				
Linker (Site-specific?)	✓ GlycoConnect-HydraSpace-VA-PABC	✗ GGFG Tetrapeptide Plasma-stable	✗ Tetrapeptide via cysteine conjugation	✗ Tumor micro-environment activatable linker (TMALIN)	✗ Tetrapeptide via cysteine conjugation
Fc Domain	✓ Silenced	✗ Wild-type	✗ Wild-type	✗ Wild-type	✓ Silenced (L234A/L2345A)
Payload	Syntecan E (Exatecan)	Deruxtecan (DXd)	Rezetecan (HS-9265)	YL0010014	P1021
Payload Potency	▲ Higher	Reference	↔ Comparable	No head-to-head comparison published	No head-to-head comparison published
DAR	4	4	4	8	6
Dose	7.5 mg/kg Q3W	12.0 mg/kg Q3W	8.0 and 10.0 mg/kg Q3W	2.0 and 2.4 mg/kg Q3W	6.0 and 9.0 mg/kg Q3W

Abbreviations: Q3W: every 3 weeks.

(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.

MGC026 Phase 1 FIH Study: Dose Escalation Followed by Expansion

Study Design

Key Inclusion Criteria

- Locally advanced/metastatic solid tumors
- Measurable disease by RECIST v1.1¹
- ECOG 0-1

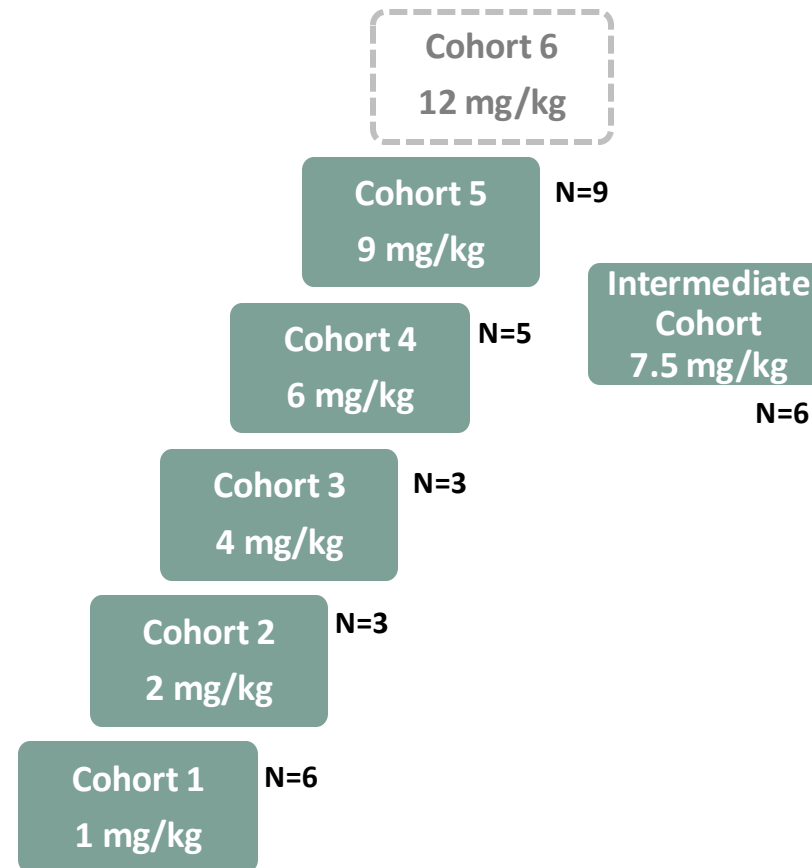
Key Exclusion Criteria

- Prior treatment with:
 - B7-H3 targeted agent
 - TOP1i ADC
- Prior stem cell or solid organ transplant

Endpoints

- Scan Frequency:** Q9W through W27, then Q12W
- Primary:** Safety
- Secondary:** PK, ADA, ORR, DOR
- Exploratory:** PFS, OS, biomarkers

Phase 1a (N=32 Treated)



Expansion

Tumor-Specific Cohorts (N=53 Treated)

Global study with sites in US, AUS, and UK

SCCHN (Simon's 2-stage design)

N=22 Complete → Threshold met → N=18 Enrolling

Endometrial

Early enrollment ongoing

Melanoma

Early enrollment ongoing

Soft Tissue Sarcoma

Early enrollment ongoing

Planned

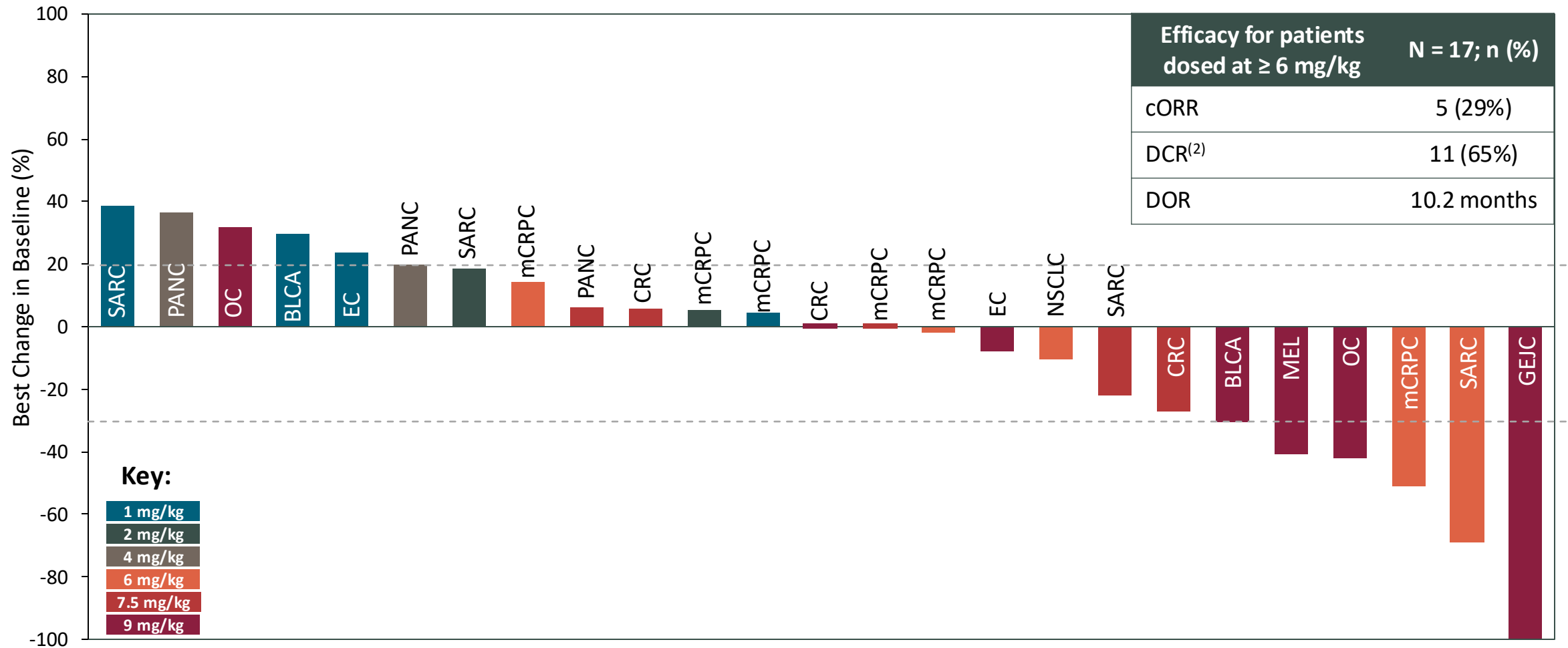
1L SCCHN cohort in combination with pembrolizumab in PD-L1^{pos} patients

Abbreviations: ECOG: Eastern Cooperative Oncology Group performance status; PK: pharmacokinetics; ADA: anti-drug antibodies; ORR: objective response rate; DOR: duration of response; PFS: progression-free survival; OS: overall survival.

(1) Participants with mCRPC without measurable disease are eligible.

Data cutoff: September 1, 2026; data are not final and subject to change.

Dose Escalation: Encouraging Antitumor Activity Observed (1 – 9 mg/kg; N = 32⁽¹⁾)



SCCHN Expansion: Primarily Heavily Pre-treated Patients with 3+ Prior Lines of Therapy

Characteristic	Total N = 27; n (%)	Disease Characteristics	Total N = 27; n (%)
Age, median (min-max)	61 (35.0, 79.0)	HPV Status, n(%) ⁽¹⁾	
Sex, n (%)		HPV+	16 (59.3)
Female	6 (22.2)	HPV-	6 (22.2)
Male	21 (77.8)	Unknown	5 (18.5)
Race, n (%)		Prior Anti-Cancer Therapies, n(%)	
White	19 (70.4)	Prior Systemic Therapy	27 (100.0)
Asian	3 (11.1)	PD-(L)1	27 (100.0)
Black or African American	1 (3.7)	Taxanes	21 (77.8)
Other/Unknown	4 (14.8)	Fluoropyrimidines	14 (51.9)
ECOG performance status, n (%)		EGFR inhibitors	13 (48.1)
0	9 (33.3)	Number of Prior Lines of Therapy, n(%)	
1	18 (66.7)	Participants with available information on prior lines of therapy, n	22
Median prior lines, n (range)	3 (1 – 7)	1, n (%)	1 (4.5)
Disease Status at Initial Diagnosis		2, n (%)	2 (9.1)
Local resectable	10 (37.0)	3, n (%)	10 (45.5)
Locally advanced unresectable	5 (18.5)	≥4, n (%)	9 (40.9)
Metastatic	12 (44.4)		

(1) HPV status / association assessment based on either medical history and / or internal P16 analysis

Data cutoff: September 1, 2026; data are not final and subject to change.

Case Study: Confirmed PR in 5th-Line Metastatic Oropharyngeal Cancer Patient

58.1% target lesion reduction

Patient Characteristics

Age/Sex: 57/Male

Primary Tumor: Oropharynx (HPVp16+)

Histology: Squamous cell carcinoma

ECOG: 1

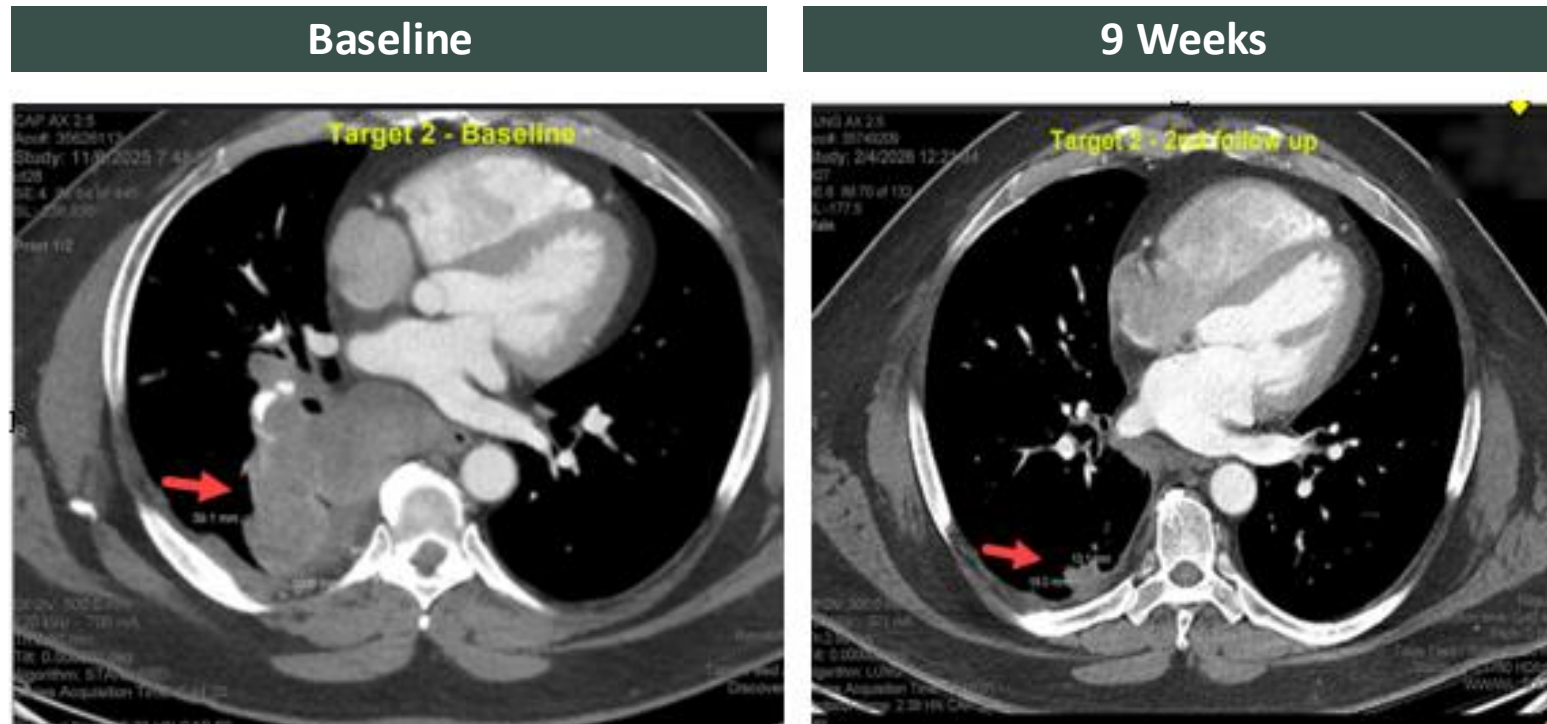
Metastatic Sites: lung (2), lymph node (1), pleura (2)

Prior Lines:

- 1L: Docetaxel/carboplatin + cetuximab + cisplatin (CR)
- 2L: Paclitaxel + carboplatin + pembrolizumab (PD)
- 3L: Carboplatin + fluorouracil (PD)
- 4L: Ipilimumab + nivolumab (PD)

Treatment Duration: 7 months / 9 cycles

Tumor Lesion #2 (Lung)



Target Burden Summary (5 lesions)

Baseline size (SLD): 215 mm

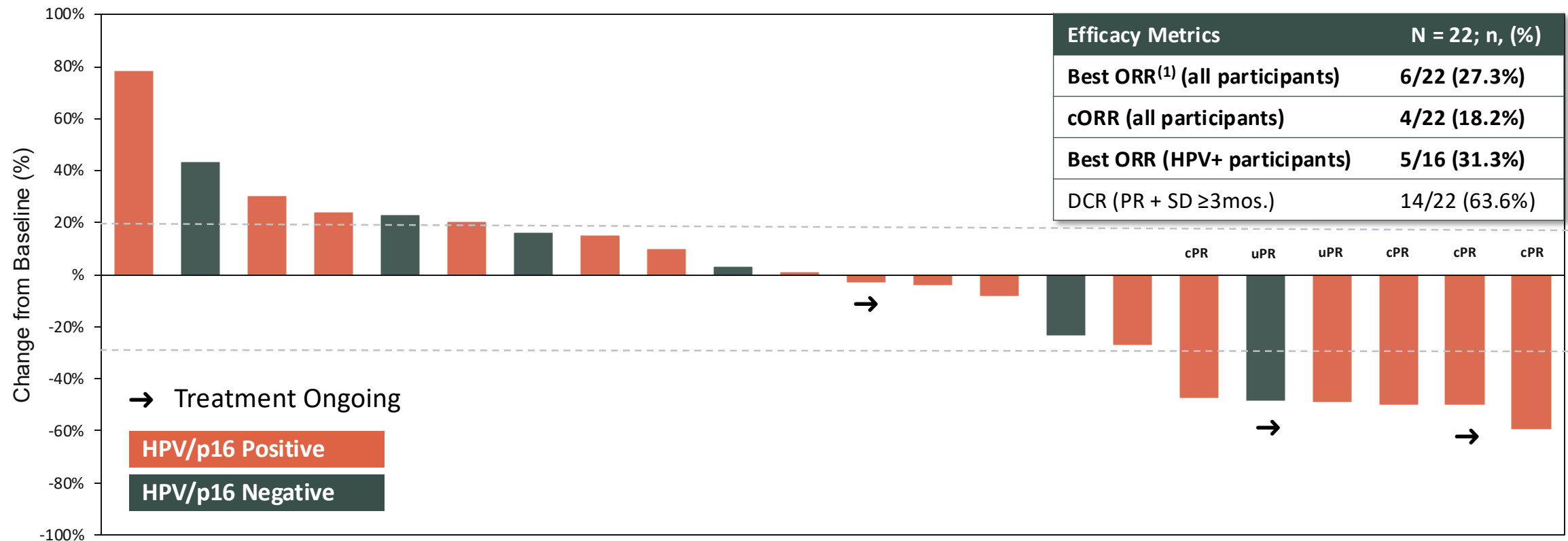
9 Weeks size (SLD): 90 mm

% Change from baseline: -58.1%

Abbreviations: CR: complete response; PD: progressive disease

Case Study data obtained prior to September 1, 2026; data are not final and are subject to change.

SCCHN Expansion Cohort: 27.3% Best Overall Response Rate



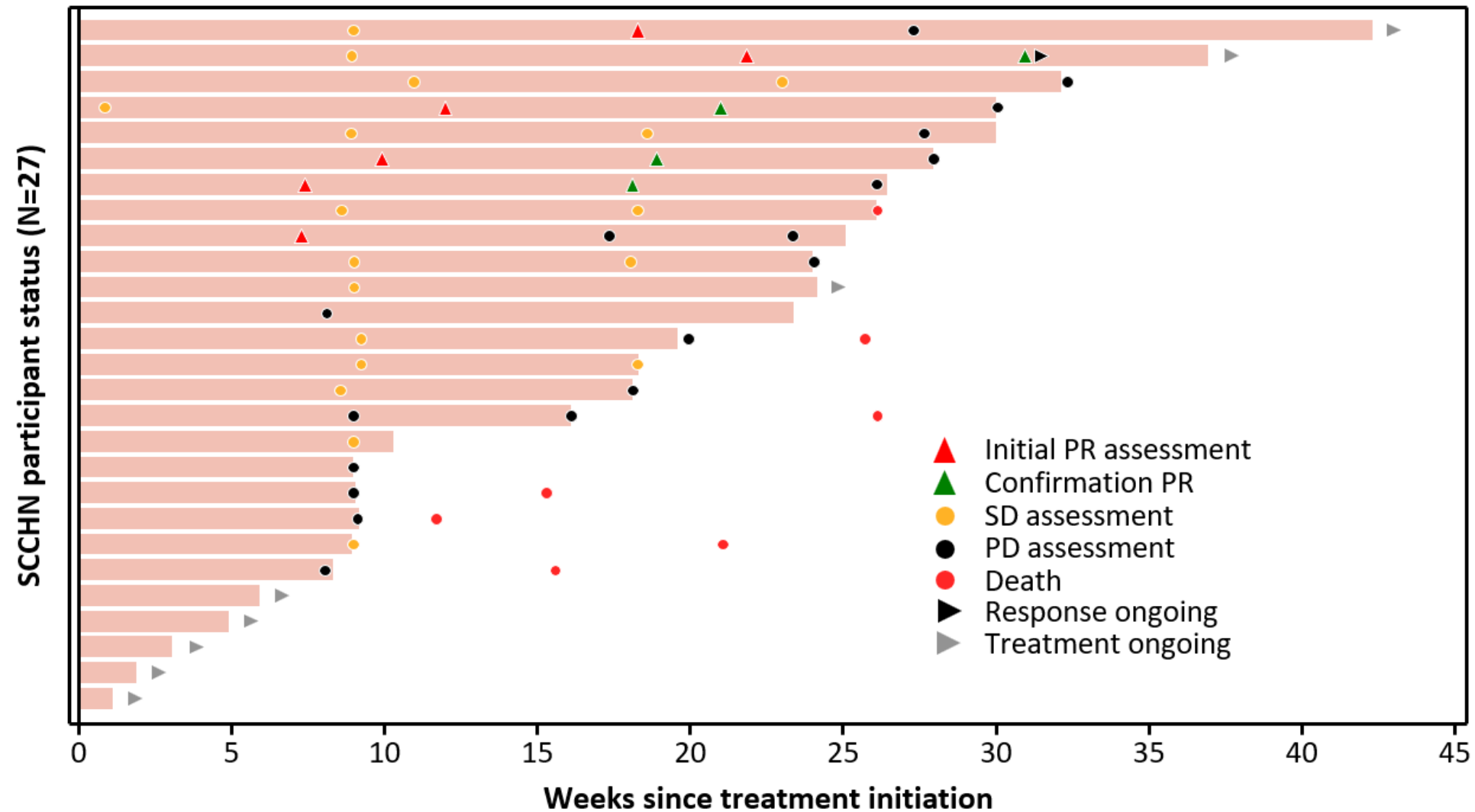
PD-L1 CPS Scores	NR	NR	NR	5	1	NR	0	7	0	95	NR	25	1	NR	0	1	10	50	10	NR	NR	10 ⁽²⁾
# Prior LOT	1	6	3	3	7	4	3	2	4	4	3	5	2	4	3	5	3	3	3	3	5	5
Prior Taxane	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	N	Y	Y
Prior EGFR	N	Y	Y	N	Y	N	Y	N	Y	N	N	Y	Y	Y	N	Y	N	Y	N	Y	N	Y

(1) Best ORR as defined by confirmed and/or unconfirmed responses; (2) CPS score based on analysis of tumor sample collected while on treatment; all other CPS scores are based on samples collected at screening;

HPV status was based on available electronic data capture-recorded results; when prior HPV testing results were unavailable, p16 immunohistochemistry was used as surrogate based on tumor-tissue availability. p16 expression was assessed using CINtec E6H4 antibody (Ventana/Roche), with positivity defined as moderate-to-strong nuclear and cytoplasmic staining in ≥70% of viable tumor cells

Data correspond to participants included in Stage 1 of Simon 2-stage Design in SCCHN tumor-specific cohort; data cutoff: September 1, 2026; data are not final and subject to change.

SCCHN Expansion (7.5 mg/kg Q3W): Duration of Treatment and Tumor Response

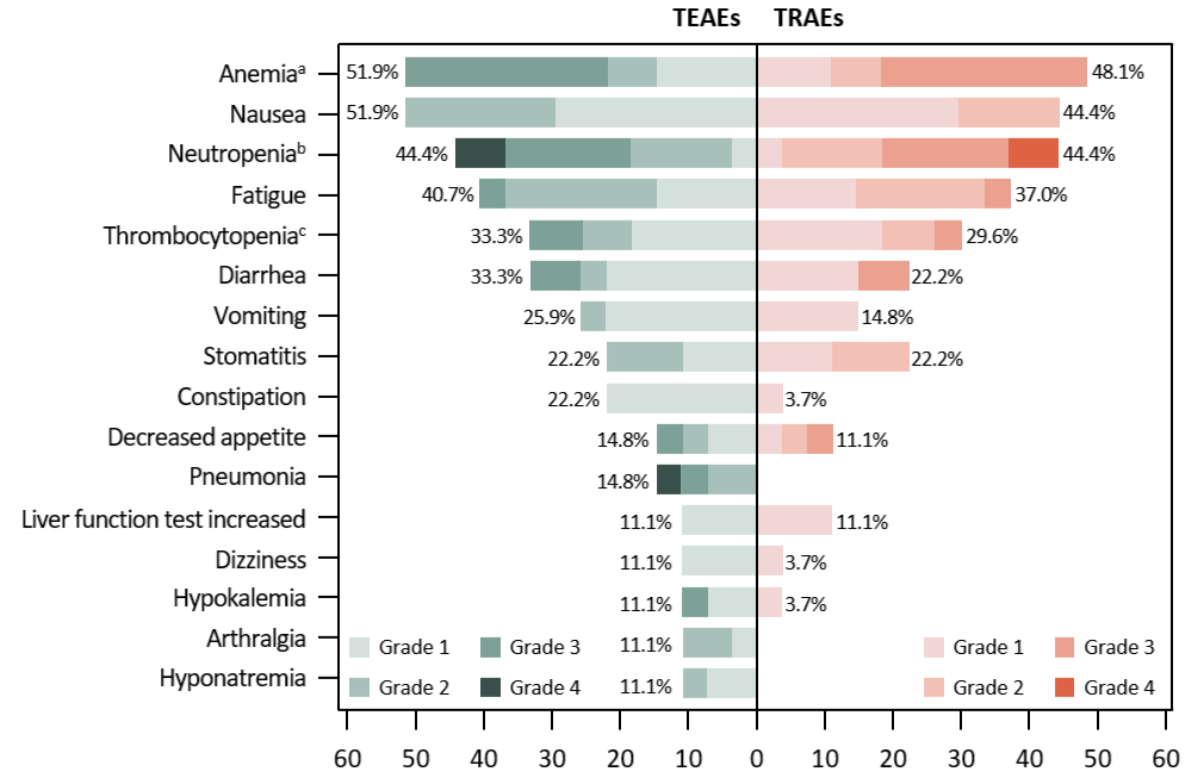


Data cutoff: September 1, 2026; data are not final and subject to change.

SCCHN Expansion: Manageable Safety Profile

Safety Parameters	7.5 mg/kg Q3W (N=27) N(%)
Any TRAE	23 (85.2)
<i>Treatment Related GR3+</i>	13 (48.1)
TRAE Resulting in Drug Interruption	7 (25.9)
TRAE Resulting in Dose Reduction	9 (33.3)
TRAE Resulting in Treatment Discontinuation	0 (0.0)

Adverse Events Occurring in ≥10% of Participants in SCCHN Cohort Expansion (N=27)

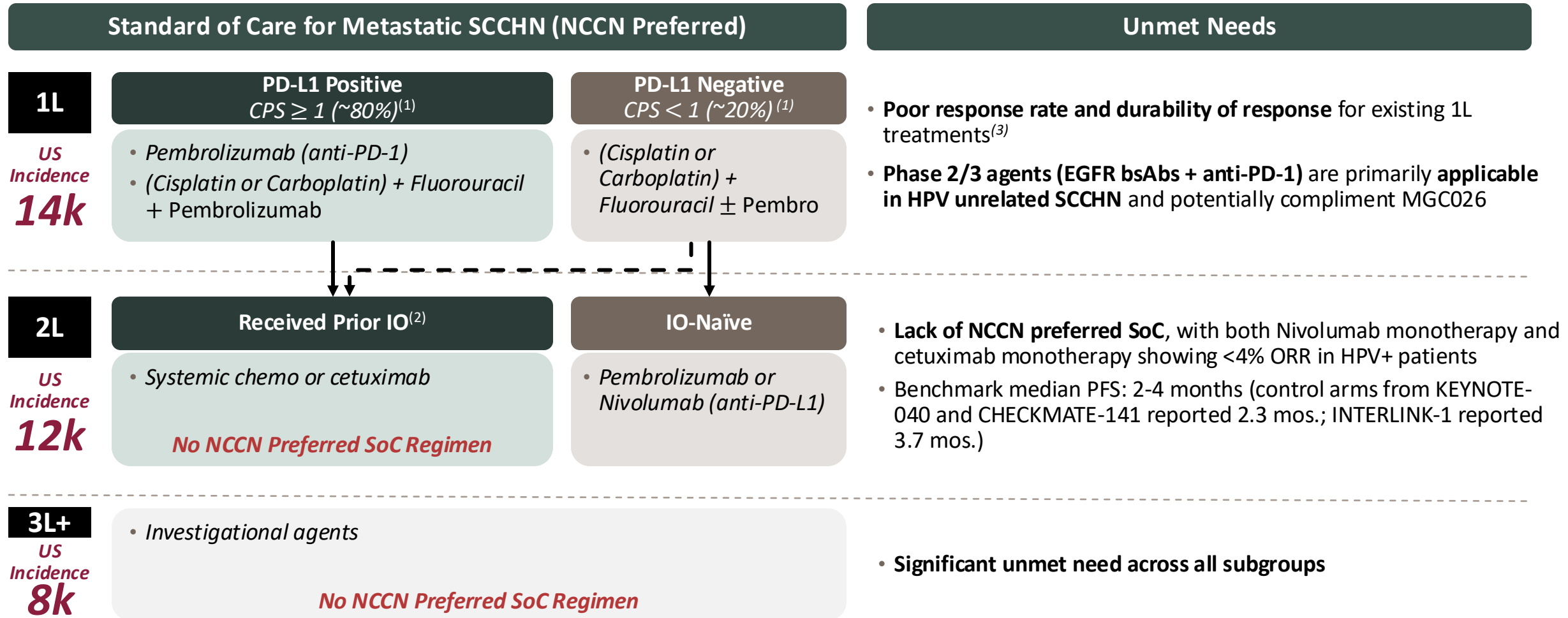


No cases of interstitial lung disease (ILD), pneumonitis, ocular toxicity, or unexpected toxicities; AEs were well managed and reversible, with no Grade 5 TRAEs

(a) Includes anemia and red blood cell count decreased. (b) Includes neutropenia and neutrophil count decreased. (c) Includes thrombocytopenia and platelet count decreased.

Data cutoff: September 1, 2026; data are not final and subject to change.

Significant Unmet Need Across Multiple Segments of SCCHN



Abbreviations: IO: immuno-oncology treatment; SoC: standard of care.

(1) Crosta. Cancers. 2021; (2) For IO-experienced 2L patients, there is no preferred NCCN recommended regimen, implying significant unmet need; (3) Keytruda package insert, Burtness, et al., Lancet, 2019, Burtness, et al. JCO. 2022;

(4) Ferris, et al. NEJM. 2016; (5) Fayette, et al., ESMO'23; Fayette, et al., Clin Cancer Res, 2025 – TRIAL Stopped to FUTILITY at an interim analysis; Sources: GlobalData, Head and Neck, March 2026; Globocan; NCCN; IMARC; SEER

We Believe MGC026 is Well Positioned in SCCHN Across Emerging ADCs

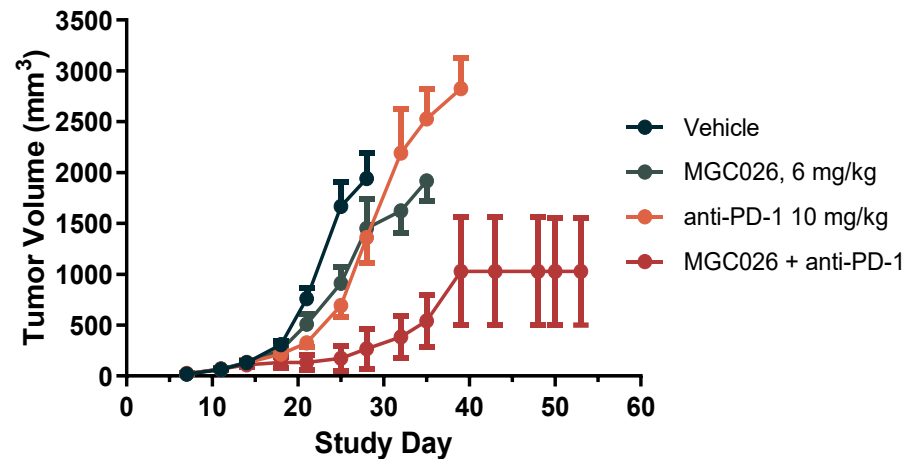
Molecule (Target Modality)	MGC026 ⁽¹⁾ 	I-DXd ⁽²⁾  MERCK Daiichi-Sankyo	SYS6043 ⁽³⁾  CSPPC	SKB500 ⁽⁴⁾  KELUN-BIOTECH 科伦博泰	Sacituzumab Govitecan ⁽⁵⁾  GILEAD	Telisotuzumab adizutecan ⁽⁶⁾  abbvie	CRB-701 (SYS6002) ⁽⁷⁾  CORBUS PHARMACEUTICALS	Micvotabart pelidotin ⁽⁸⁾  PYXIS ONCOLOGY
Target / Payload	B7-H3 / Topo I	B7-H3 / Topo I	B7-H3 / Topo I	B7-H3 / Topo I	TROP2 / Topo I	C-MET / Topo I	Nectin4 / Auristatin	EDB+FN / Auristatin
SCCHN Segment	✓ Unselected	✓ Unselected	✓ Unselected	✓ Unselected	✓ Unselected	✗ C-MET+	✗ Oro- pharyngeal	✓ Unselected
Median # Prior Lines of Therapy	3	Not Available	2	Not Available	3	3	3	3
ORR ⁽⁹⁾	27% (6/22) Best ORR	14% (1/7) Best ORR	17% (5/30) Best ORR	17% (5/30) Best ORR	16% (7/43) cORR	21% (9/43) cORR 31% (9/29) c-MET+	20% (14/71) cORR 43% (9/21) Oropharyngeal	36% (12/33) cORR 35% (6/17) HPV+ Oropharyngeal
Grade 3+ TRAE	48% (N=27)	NA (N=97)	37% (N=627)	32% (N=133)	44% (N=43)	47% (N=43)	14.3% (N=21 OPSCC)	54.3% (N=35)
Ocular Toxicity	✓ 0% (0/27) All Grades	Not reported	Not reported	Not reported	Not reported	Not reported	✗ 66.2% (210/317) All Grades 12.9% (41/317) Grade 3+	✗ 34.2% (12/35) All Grades 5.7% (2/35) Grade 3+
Discontinuation Rate due to TRAE	✓ 0%	✓ 8.0% (TEAE)	✓ 3.5%	✓ 0.8%	✓ 2%	✗ 12%	✗ 2.8% AE 1.9% Eye Tox AE	✗ 14.3%
ILD/ Pneumonitis	✓ None	✗ 4% (1 Grade 5)	✗ 3.7%	✗ 2.3%	Not Reported	✗ 9.3%	Not Reported	✗ 11.4%

(1) MacroGenics; data cutoff: September 1, 2026; data are not final and subject to change; (2) Johnson, et al., Lancet Oncol, 2026; (3) Zhang, et al., ASCO'26; dose expansion data; (4) Liu, et al., ASCO'26; (5) Michel, et al., Clin Cancer Res, 2025; (6) Villafior, et al., ASCO'26; (7) Mantia, et al., ASCO'26; All includes OPSCC (oropharyngeal) and non-OPSCC at 2.7 and 3.6 mg/kg; Corbus investor deck; (8) Pyxis press release, September 2026; (9) Best ORR = confirmed and/or unconfirmed responses; cORR = confirmed ORR.

Enhanced MGC026 Antitumor Activity in Combination with CPI in Preclinical Models

ADC and checkpoint inhibitor (CPI) leverage complementary MoA's to enhance antitumor activity

MC38-huB7-H3 (Murine Colorectal Cancer)



MGC026



anti-PD1



Rationale for B7-H3 TOP1i ADC + PD-1 Combo

- B7-H3–targeted TOP1i delivery drives immunogenic tumor cell death and antigen release, priming antitumor immunity
- Combined B7-H3 targeting and PD-1 blockade may:
 - Address complementary mechanisms of immune activation
 - Mitigate of T-cell exhaustion

MGC026 profile supports future clinical development in combination with pembrolizumab

(1) Murine MC38 cells transduced with human B7-H3 in C57Bl/6 mice; MC38-huB7-H3 H-score = 100; (2) Structure 2013; (3) JHO 2022; Data as of July 8th, 2026

MGC026 Summary: Promising Development Path in SCCHN

Differentiated B7-H3 TOP1i ADC with encouraging preliminary activity in heavily pretreated patients

27%

Best Overall Response
in late line SCCHN

31%

Best Overall Response
in HPV+ patients

64%

Disease control rate

0%

TRAEs leading to
discontinuation (SCCHN)

0 Cases

ILD/pneumonitis or
ocular toxicity to date

Ongoing Development

- Enroll remaining Simon's 2-stage monotherapy SCCHN cohort (n=40 total patients)
- Enroll other tumor-specific cohorts (endometrial cancer, melanoma, soft tissue sarcoma)

Future Development

- Promising profile supports evaluation of MGC026 + CPIs and in early-line setting
- Plan to initiate MGC026 + pembrolizumab combo study in early 2027
 - Front-line SCCHN (n=40 patients)
 - Eligibility: HPV+ or HPV–; PD-L1 expression (CPS ≥1 required)

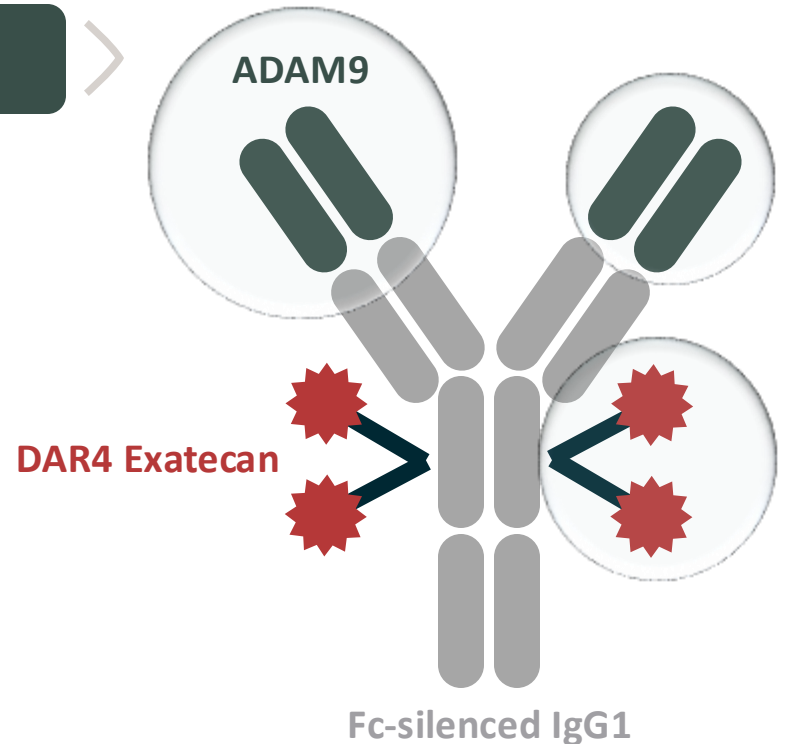
Next MGC026 update anticipated mid-2027

Data cutoff: September 1, 2026; data are not final and subject to change.

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

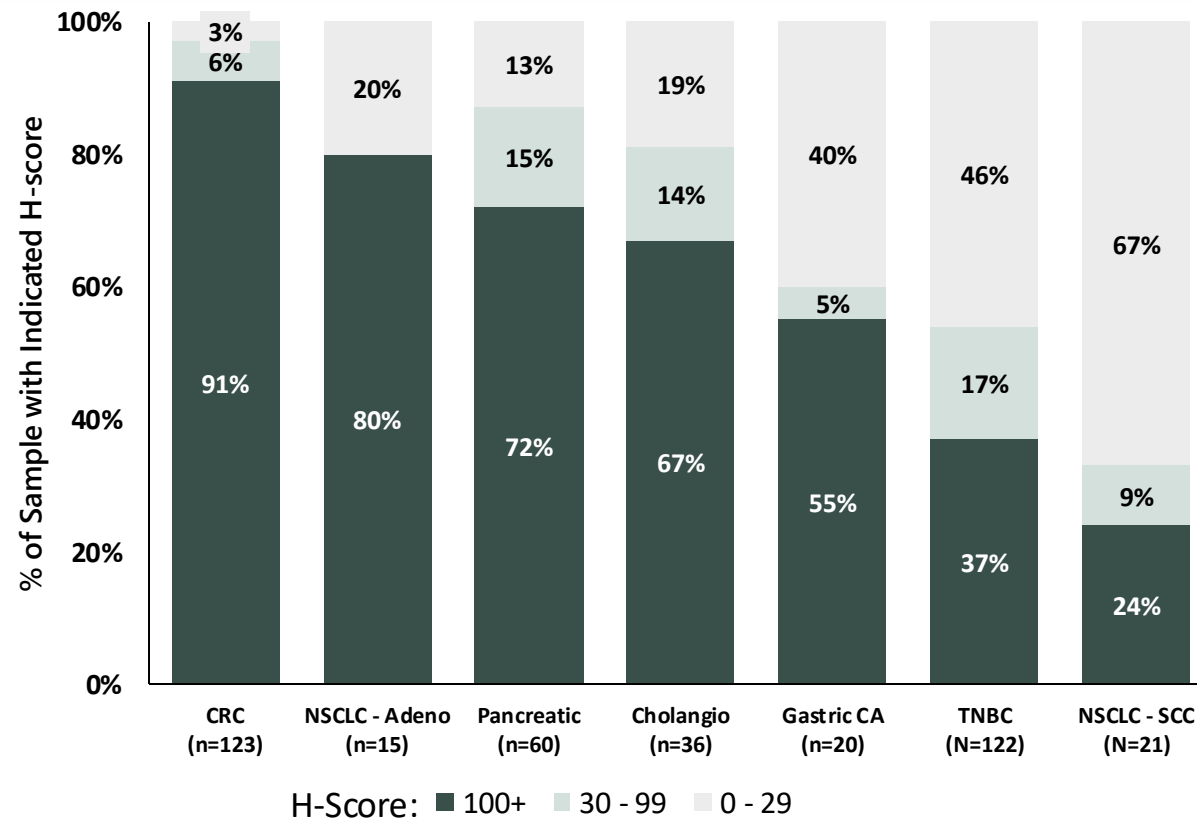
- Potent anti-tumor activity observed in multiple in vivo PDX models
- Tolerated in GLP cyno tox study with 60 mg/kg HNSTD
- Employs Synaffix's ADC platform
 - Leverages site-specific linker with potent DAR4 exatecan payload

- Phase 1 dose escalation study ongoing
- Preliminary clinical results update anticipated in late 2026

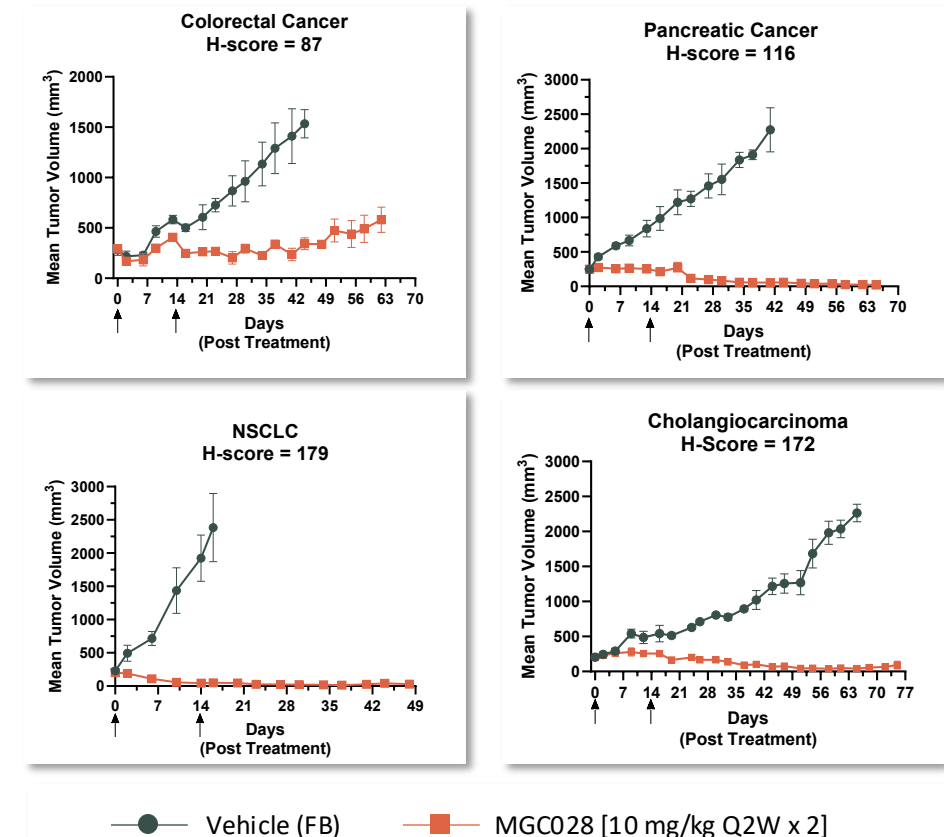
MGC028 is investigational and has not yet been approved for marketing by any regulatory authority

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

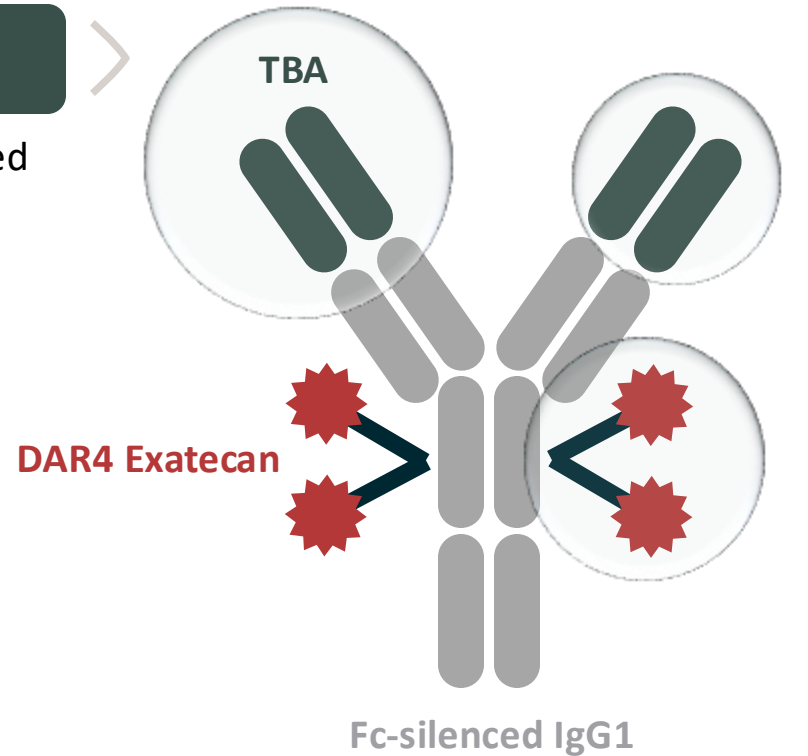


(1) Based on Membrane expression in TMAs; Abbreviations: IHC: Immunohistochemistry

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

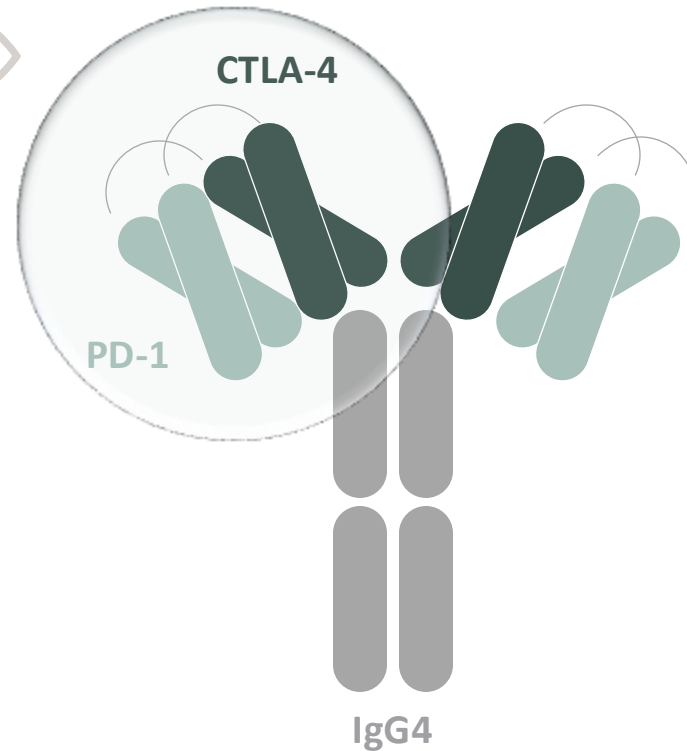
- First patient dosed in Phase 1 study
- Eligible indications: urothelial, colorectal, gastric or GEJ, esophageal, and pancreatic cancers

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

- LINNET CCGC cohort data (ESMO 2026)⁽¹⁾:
 - 25% cORR (4/16 evaluable patients) dosed at 6 mg/kg Q3W
 - 8/17 (47%) Grade ≥3 TRAEs
 - 3/17 (18%) discontinuations
- Based on PK/PD modeling, selected 3 mg/kg Q3W dosing with goal of improving safety while preserving efficacy

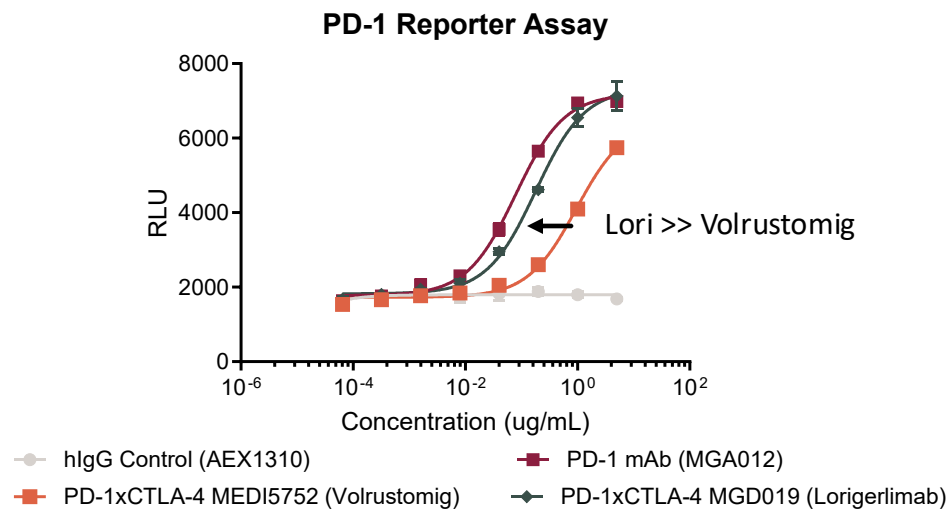
Enrolling 20 additional CCGC patients at 3 mg/kg Q3W, with plan to update study results in 1H2027

(1) Data cutoff: September 1, 2026; data are not final and subject to change.

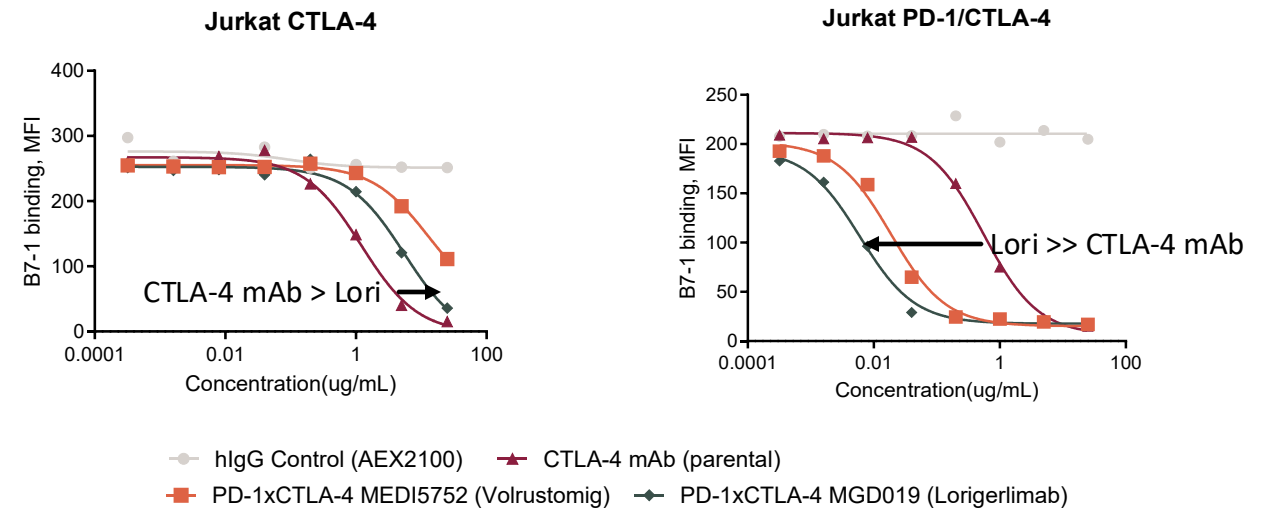
Abbreviations: CCGC: Clear Cell Gynecologic Cancer.

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

Lorigerlimab: PROC and CCGC Phase 2 Study Design Summary

Enrolling 20 additional CCGC patients at 3 mg/kg Q3W, with plan to share study results in 1H2027



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



Key Inclusion criteria

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

Key Exclusion criteria

- Primary platinum-refractory disease

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

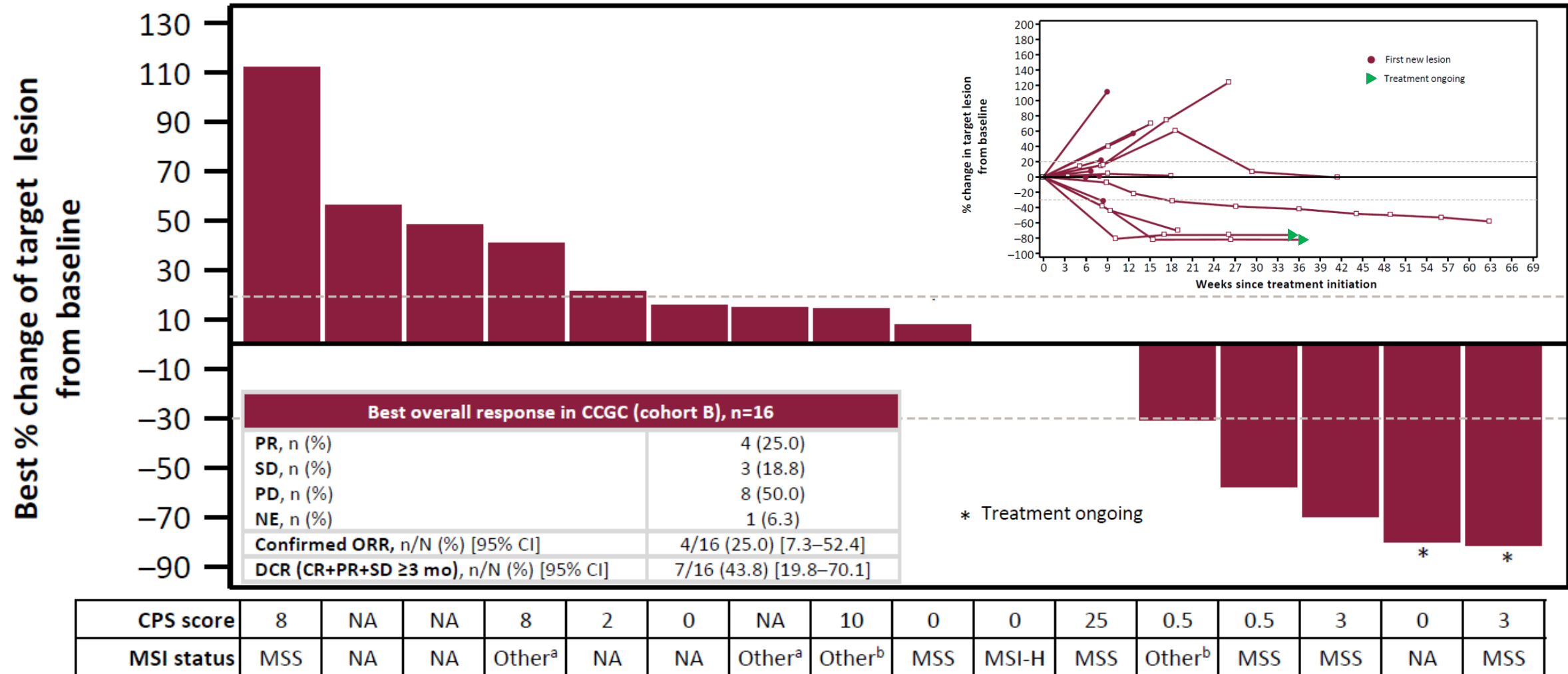
**Primary
Endpoint:**

ORR

**Key Secondary
Endpoints:**

PFS, DCR, DoR

Lorigerlimab: Encouraging Interim Phase 2 LINNET Results (CCGC Cohort)



(a) MSS/MSI-L

(b) Low probability of MSI-H.

Data cutoff: September 1, 2026; data are not final and subject to change.

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⁾

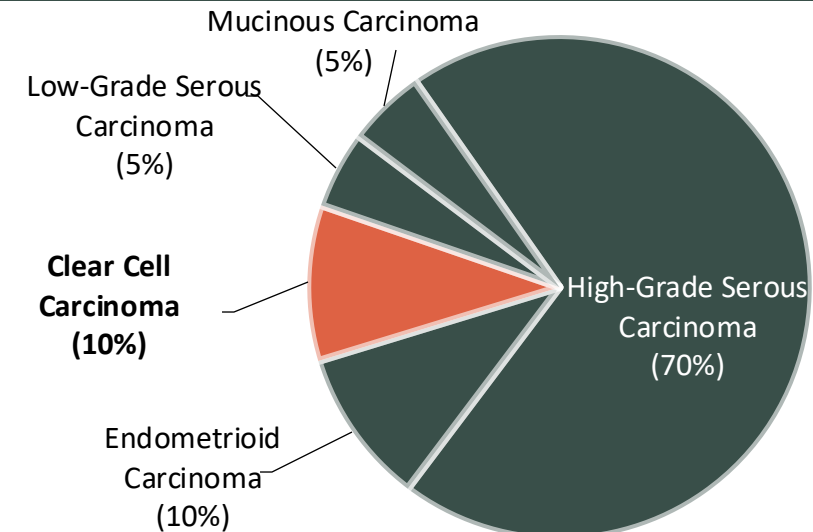
(1) Tan, et al., ASCO'14 Poster - across all lines of treatment, ORR was 9% and mPFS was 11-weeks.

(2) Includes ovarian, endometrial, and cervical cancer.

(3) G7 includes US, ES, IT, UK, FR, DE, and JP.

Source: GlobalData; NCCN

Ovarian Cancer Segmentation



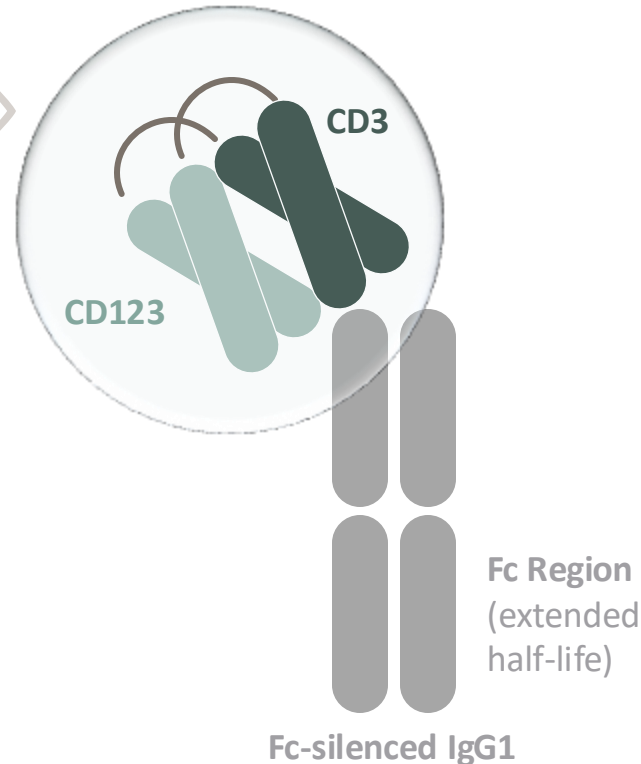
“Clear cell gynecologic malignancies are notoriously aggressive, resistant to conventional platinum-based chemotherapies, and carry a poor prognosis. New targeted treatments are urgently needed.”

-- Amir Jazaeri, M.D., Vice Chair for Clinical Research, Dept. of Gynecologic Oncology, The University of Texas MD Anderson Cancer Center

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



- 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 Potential 2026 Catalysts to Drive Shareholder Value



Advance MGC026 and MGC028 to assess clinical PoC

- ☒ Initial MGC026 data (ESMO 2026)
- ☐ Initial MGC028 data (late 2026)



Complete IND application for MGC030

- ☒ IND submission/acceptance
- ☒ Initiate dose escalation



Determine development path for lorigerlimab

- ☒ Interim LINNET data poster (ESMO 2026)
- ☐ Enroll CCGC Cohort at 3 mg/kg



Initiate IND-enabling studies for two new product candidates

- ☒ MGD032 next-gen TCE nominated
- ☐ Advance lead candidate



Forge partnerships

- ☒ Gilead research program license exercise
- ☐ Future partnership opportunities



Strengthen financial position

- ☒ \$60M+ Sale of ZYNYZ royalty⁽¹⁾
- ☒ \$119.6M Sale of mfg. operations⁽²⁾
- ☒ \$24.5M + \$10M partner payments

⁽¹⁾ Opportunity to receive additional milestone, based on 2026 ZYNYZ sales performance, of up to \$20M from Sagard.

⁽²⁾ Proceeds before fees and expenses from sale of manufacturing operations to Bora Pharmaceuticals.

Well Resourced to Execute on Strategic Priorities

Historical Financial Details

\$ in Millions	2022	2023	2024	2025	6 Mos. Ended June 30,	
					2025	2026
Total Revenues	\$152	\$59 ⁽¹⁾	\$150	\$150	\$14	\$40
R&D Expense	207	167	177	147	80	74
Total Costs and Expenses	273	227	261	222	101	91
Cash & Investments	154	230	202	190	177	173

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	\$255M	\$540M	\$35M

- \$327M Pro forma cash equivalents and marketable securities as of June 30, 2026⁽²⁾
- Cash runway guidance through 2028

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

(2) \$173.3M Cash and marketable securities as of 6/30/26, plus proceeds subsequently received or expected to be received, including \$119.6M from sale of manuf. operations (before transaction fees & expenses), \$24.5M milestone from Sanofi and \$10.0M from Gilead.

Thank You!



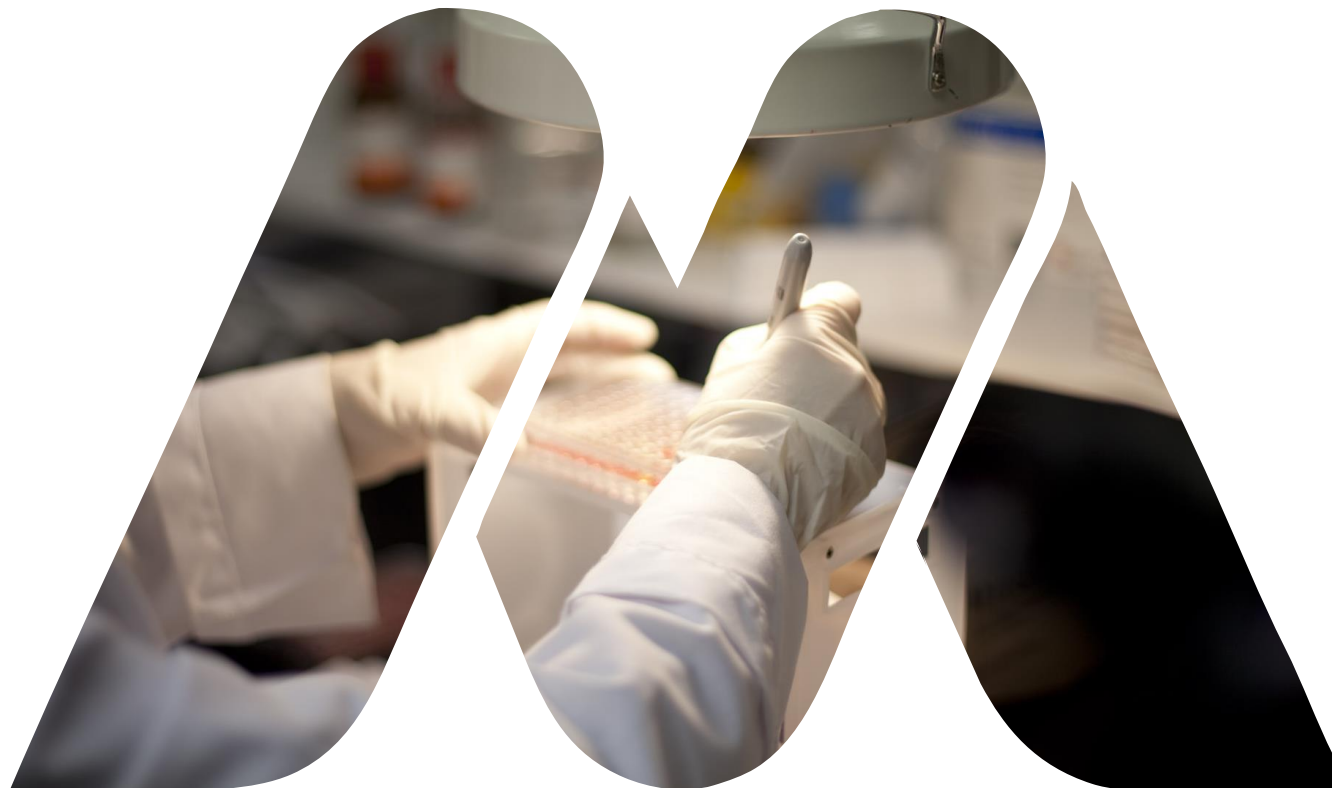
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