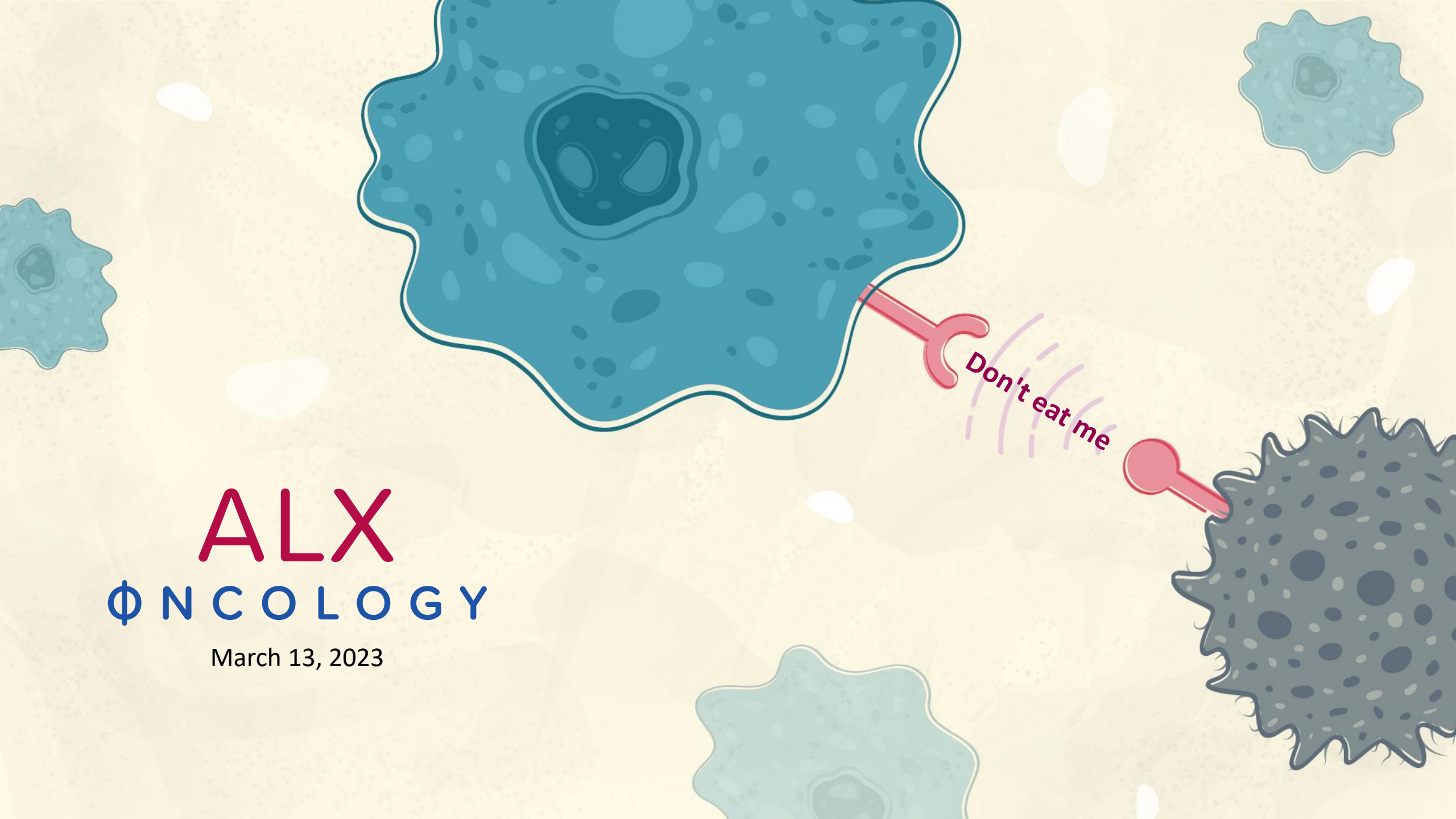

ALX ONCOLOGY

March 13, 2023

DISCLAIMER

This presentation contains forward-looking statements that involve substantial risks and uncertainties. Forward-looking statements include statements regarding future results of operations and financial position, business strategy, product candidates, planned preclinical studies and clinical trials, results of clinical trials, research and development costs, regulatory approvals, timing and likelihood of success, plans and objectives of management for future operations, as well as statements regarding industry trends. Such forward-looking statements are based on ALX Oncology's beliefs and assumptions and on information currently available to it on the date of this presentation. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause ALX Oncology's actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These and other risks are described more fully in ALX Oncology's filings with the Securities and Exchange Commission ("SEC"), including ALX Oncology's Annual Report on Form 10-K and other documents ALX Oncology files with the SEC from time to time. Except to the extent required by law, ALX Oncology undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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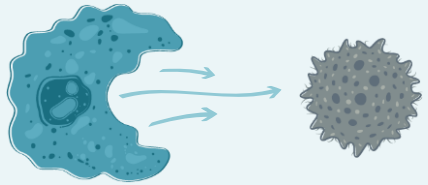
This presentation also contains estimates and other statistical data made by independent parties and by ALX Oncology relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of ALX Oncology's future performance and the future performance of the markets in which it operates are necessarily subject to a high degree of uncertainty and risk.

ALX ONCOLOGY

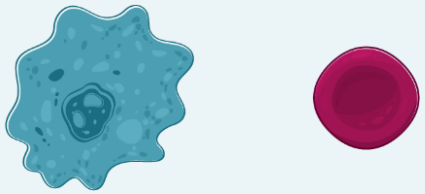
ALX ONCOLOGY ADVANCING A HIGHLY DIFFERENTIATED IMMUNO-ONCOLOGY PIPELINE LED BY EVORPACEPT, A CD47 INNATE IMMUNE SYSTEM CHECKPOINT INHIBITOR

Evorpacept: designed to maximize a patient's immune response

Exclusively inhibits CD47, a key mechanism tumors use to evade the immune system

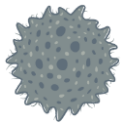


Acts on CD47 as a checkpoint inhibitor, not as a tumor associated antigen target.



Activates immune system without eliminating healthy cells that express CD47.

Demonstrated activity in both solid & liquid tumors



- Three ongoing randomized Phase 2 studies underway in solid tumors.

- Two studies underway in combination with antibody drug conjugates (ADCs).
- Hematology studies ongoing.

Potential to be a best-in-class cornerstone treatment for a broad range of cancers

Continuing to build a pipeline based on expertise in protein engineering and oncology

- 2023 IND planned for ALTA-002*.
- Early preclinical development of ADC platform.

Strong financial position

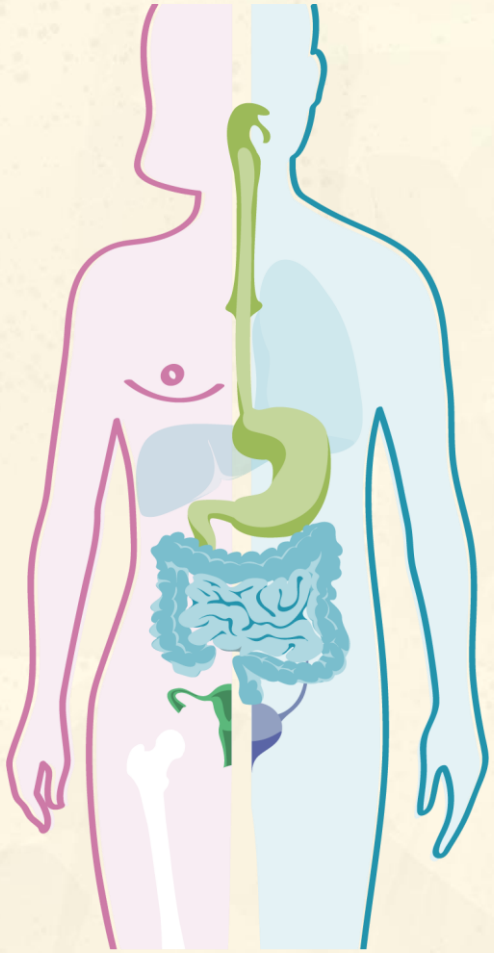
- Cash, cash equivalents and investments of $282.9M as of December 31, 2022.
- $100M loan facility available.
- Expected cash runway through mid-2025.

ALX ONCOLOGY

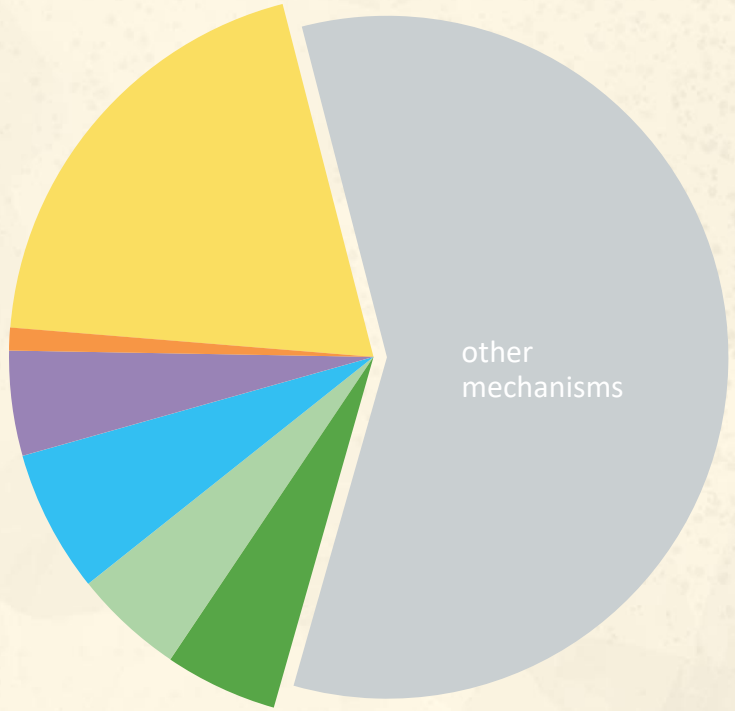
* Through 50/50 joint collaboration for ALTA-002, a SIRPα Toll-like receptor agonist antibody conjugate (TRAAC) .

EVORPACEPT IS DESIGNED TO IMPROVE THE ACTIVITY OF MANY CANCER THERAPIES RESULTING IN BROAD POTENTIAL UTILITY

	Combination Agent	Clinical trials
Immuno-oncology	PD(L)1	HNSCC
		Ovarian*
		CRC*
	EGFR	CRC*
Targeted mAbs	CD20	NHL
		Follicular*
	HER2	Gastric
		Breast
ADCs	Nectin-4	Urothelial
Chemo	AZA	MDS
		AML



U.S. oncology spending by mechanism



Total: $71B

Evorpacept combination agents represent nearly half of US cancer drug sales(1)

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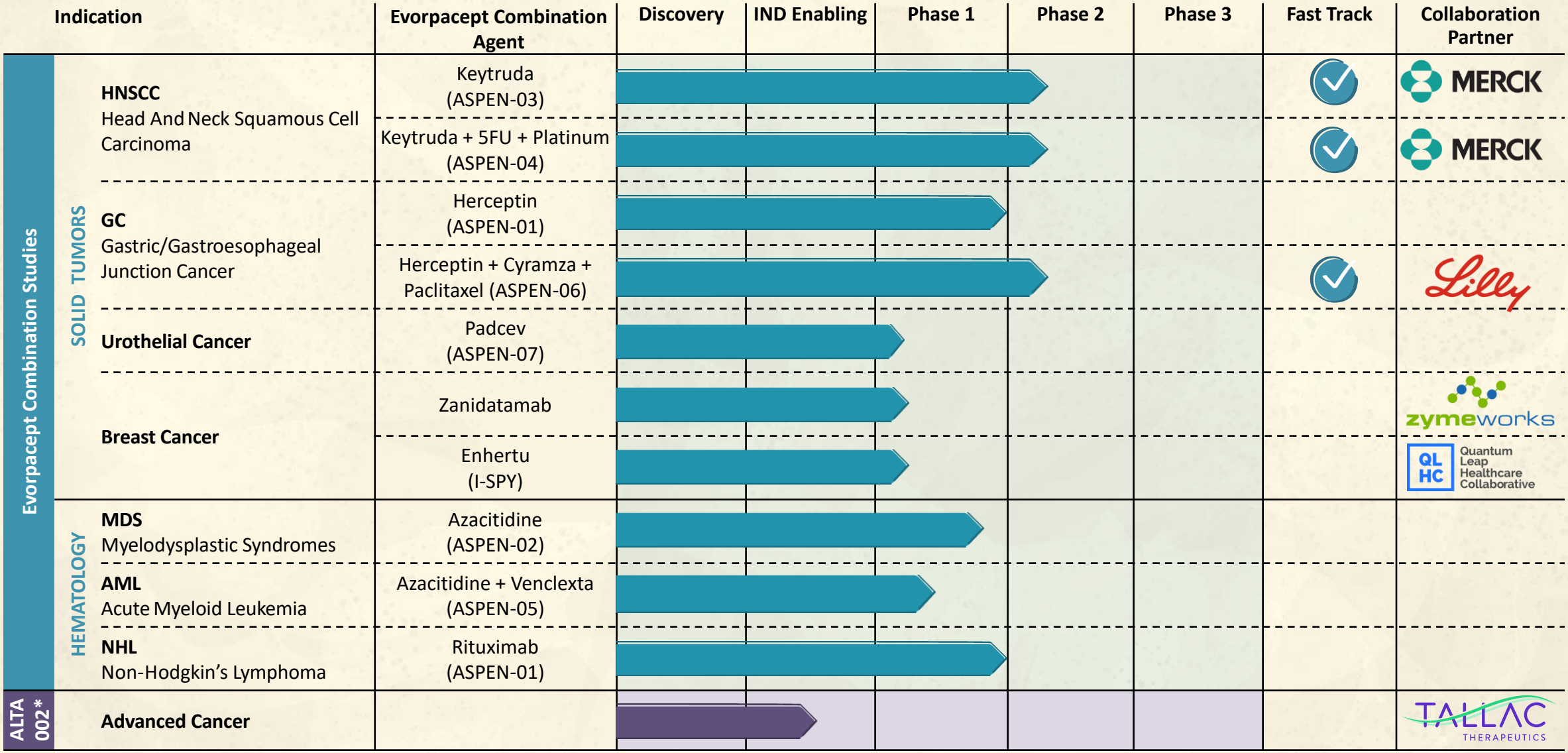
*Investigator sponsored trial. ADCs = antibody drug conjugates, AZA = azacitidine, HNSCC = head and neck squamous cell carcinoma, CRC = colorectal cancer, NHL = non-Hodgkin lymphoma, MDS = myelodysplastic syndromes, AML = acute myeloid leukemia

(1) 2021 IQVIA Global oncology trends report

PURSUING A ROBUST DEVELOPMENT PLAN



*SIRPα Toll-like receptor agonist antibody conjugate (TRAAC)

EVORPACEPT INVESTIGATOR SPONSORED TRIALS (ISTs)

		Indication	Evorpacept Combination Agent	Phase	Institution
Evorpacept Combination Studies	SOLID TUMORS	**Ovarian Cancer**	Keytruda + Liposomal Doxorubicin	Ph2	The University of Pittsburgh Medical Center Hillman Cancer Center - *Planned*
	SOLID TUMORS	**mCRC** Metastatic Colorectal Cancer	Keytruda + Erbitux	Ph1b	The Academic GI Cancer Consortium
	HEMATOLOGY	**NHL** Non-Hodgkin's Lymphoma	Rituximab + Lenalidomide	Ph1/2	The University of Texas M.D. Anderson Cancer Center

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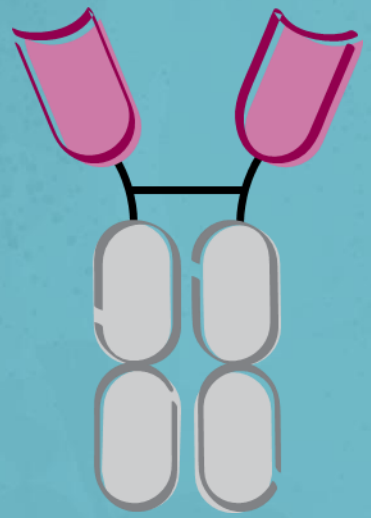
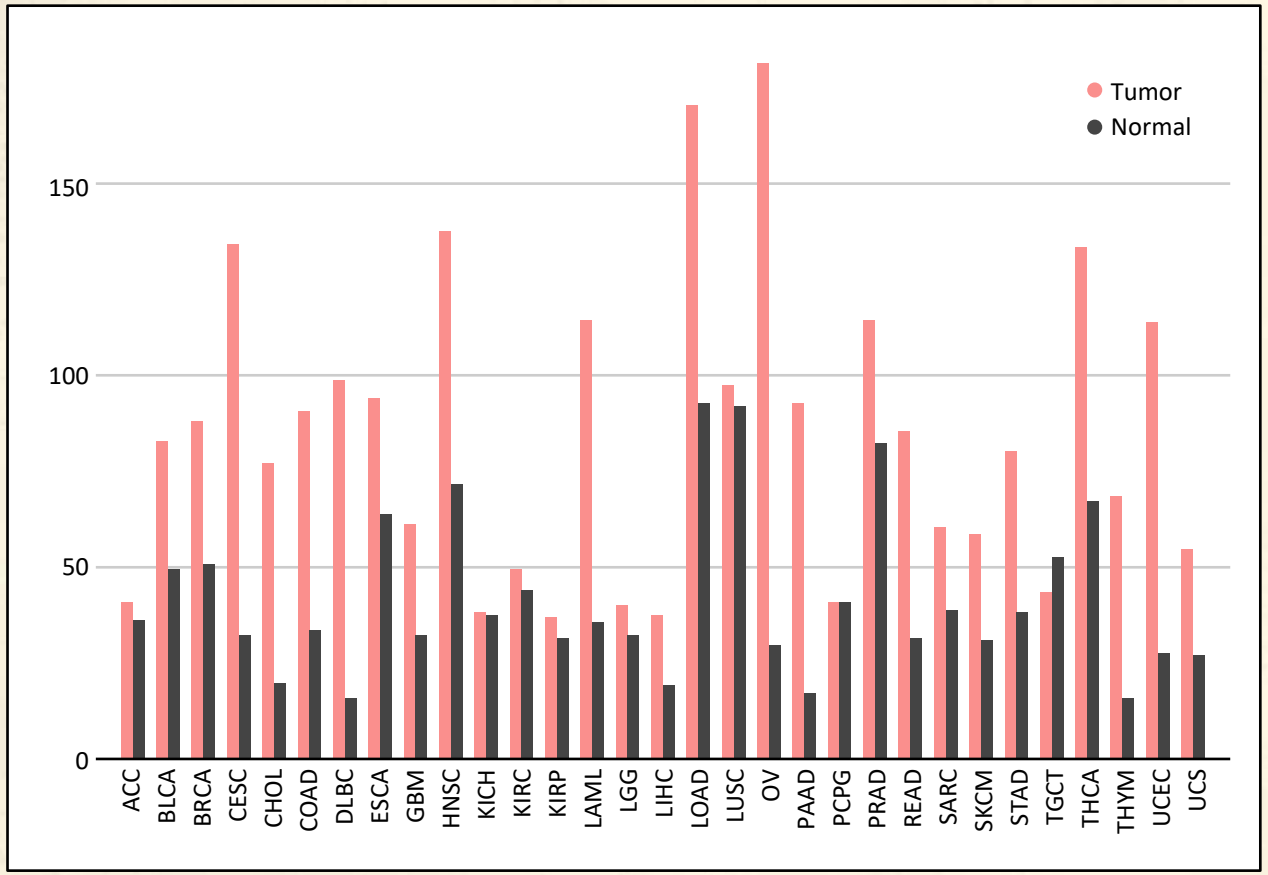


EVORPACEPT
(ALX148)

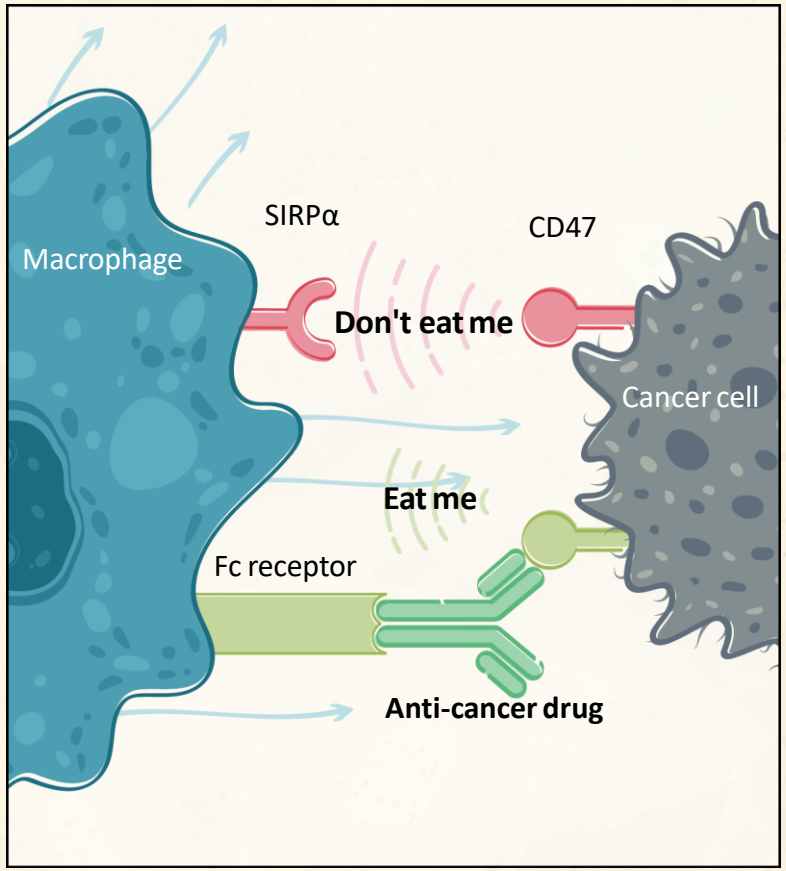
ALX ONCOLOGY

CD47 IS AN INNATE IMMUNE SYSTEM CHECKPOINT THAT CANCER CELLS USE TO MINIMIZE ACTIVITY OF ANTI-CANCER REGIMENS

CD47 is expressed across many tumor types



Anti-cancer drugs must overcome CD47 checkpoint to be effective



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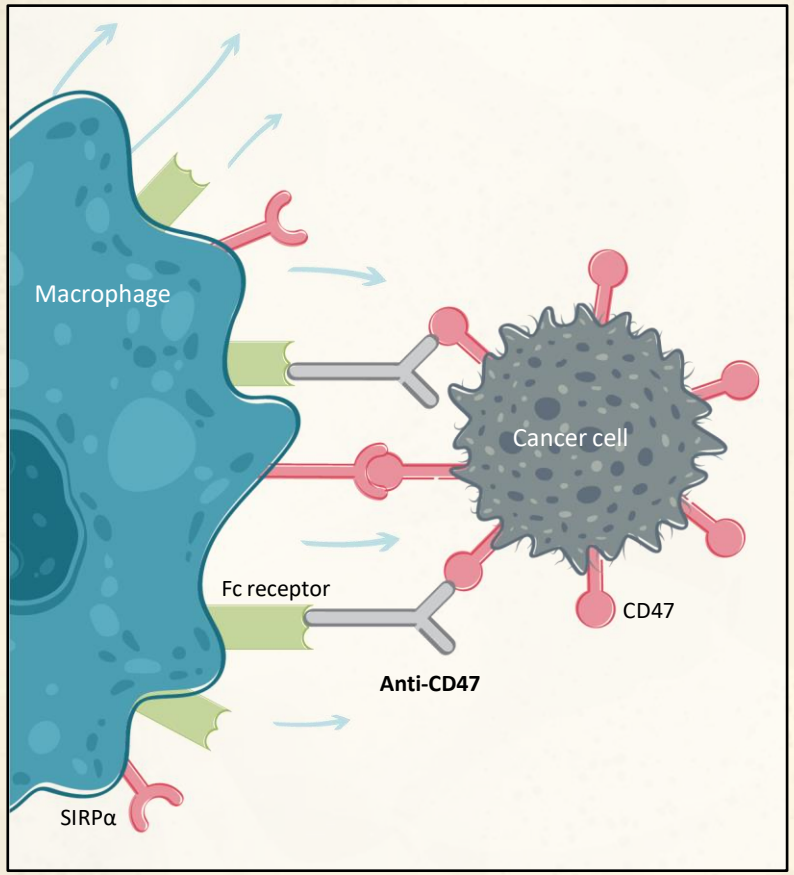
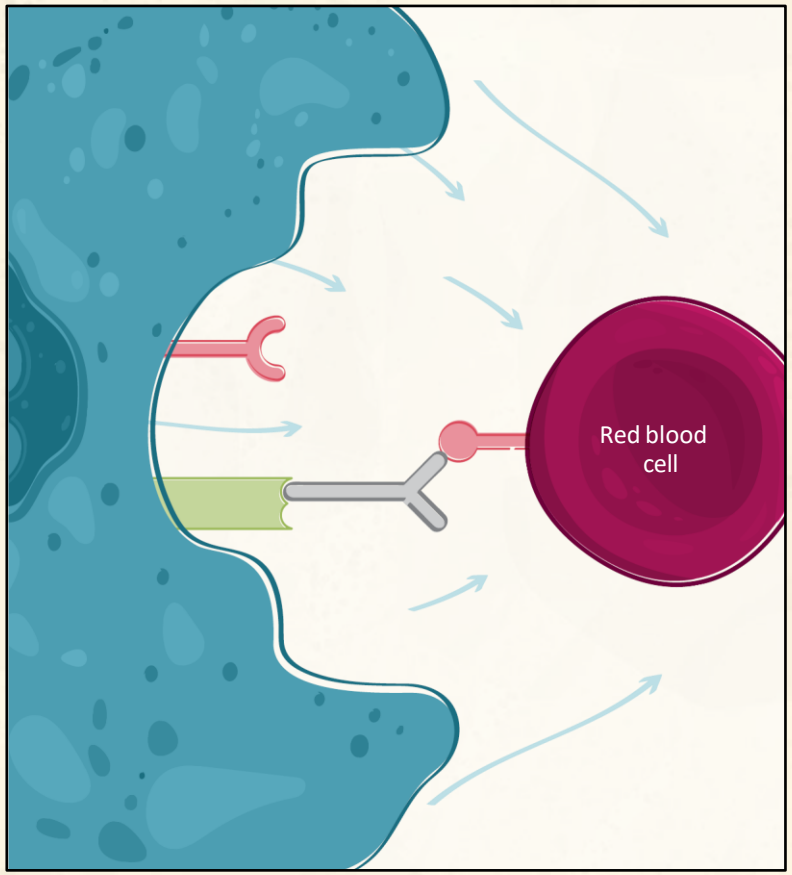
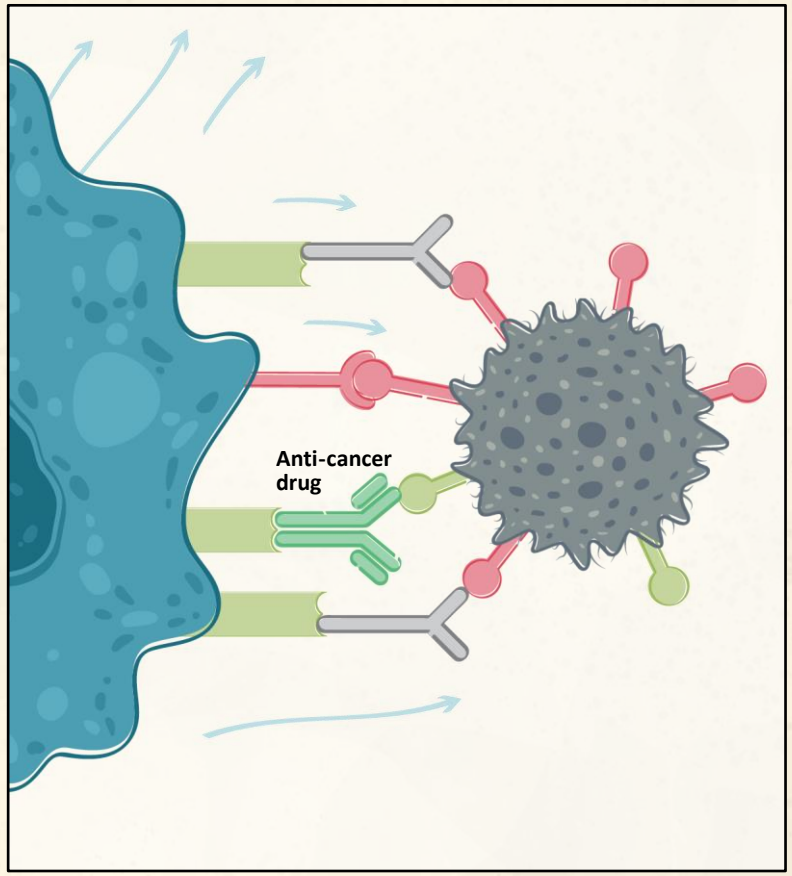
OTHER AGENTS TARGET CD47 AS A TUMOR ASSOCIATED ANTIGEN



Anti-CD47 with active Fc directly targets cancer cells



But also targets normal cells, causing toxicity



Dose limitations prevent full blockade of CD47 and active Fc competes with cancer therapies

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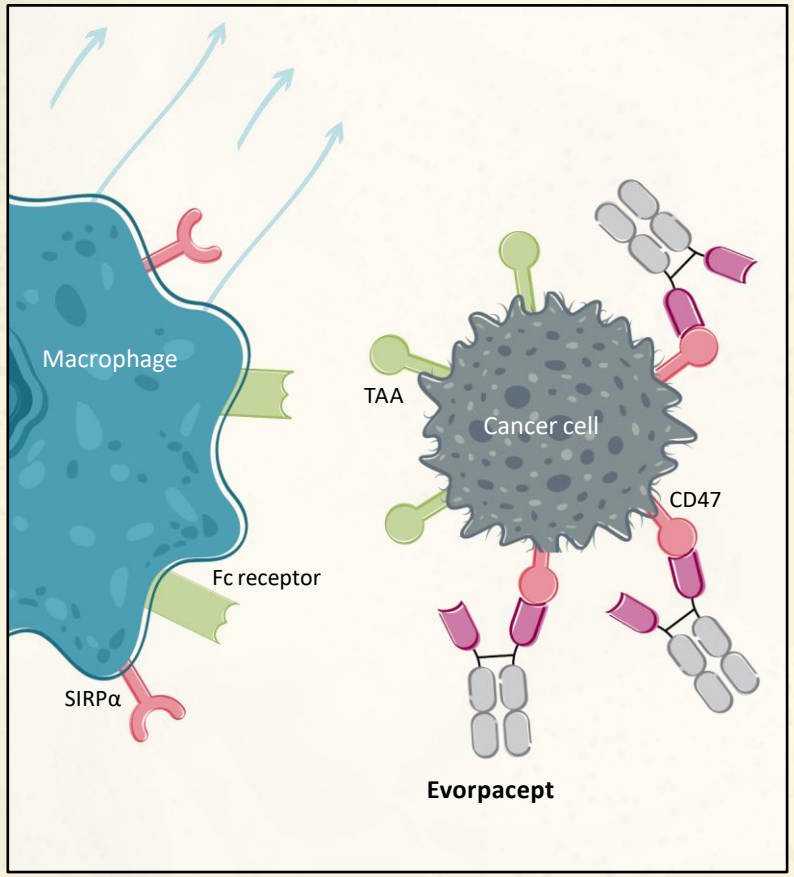
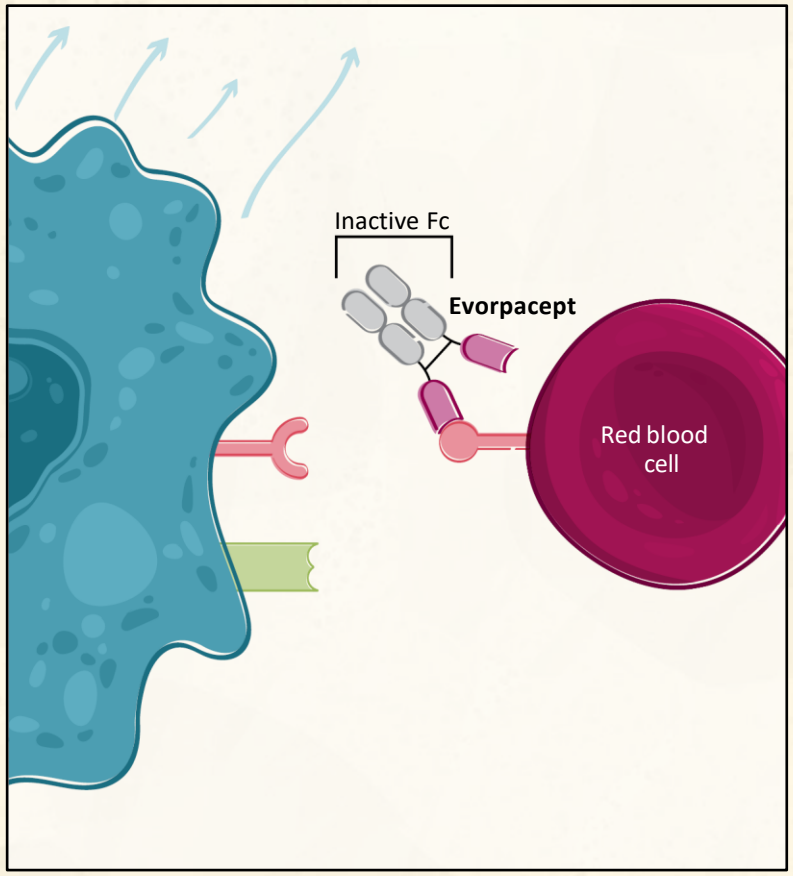
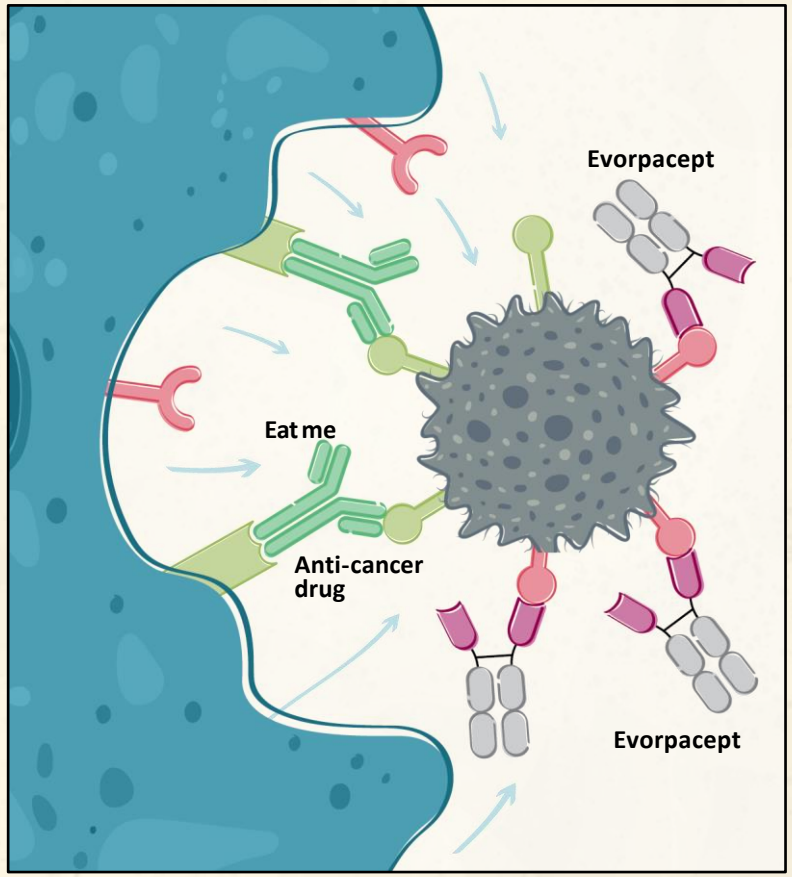
EVORPACEPT TARGETS THE CD47 CHECKPOINT



Anti-CD47 with inactive Fc binds and blocks CD47-SIRPα interaction



Inactive Fc spares normal cells, minimizing toxicity



Maximizing the activity of cancer therapies

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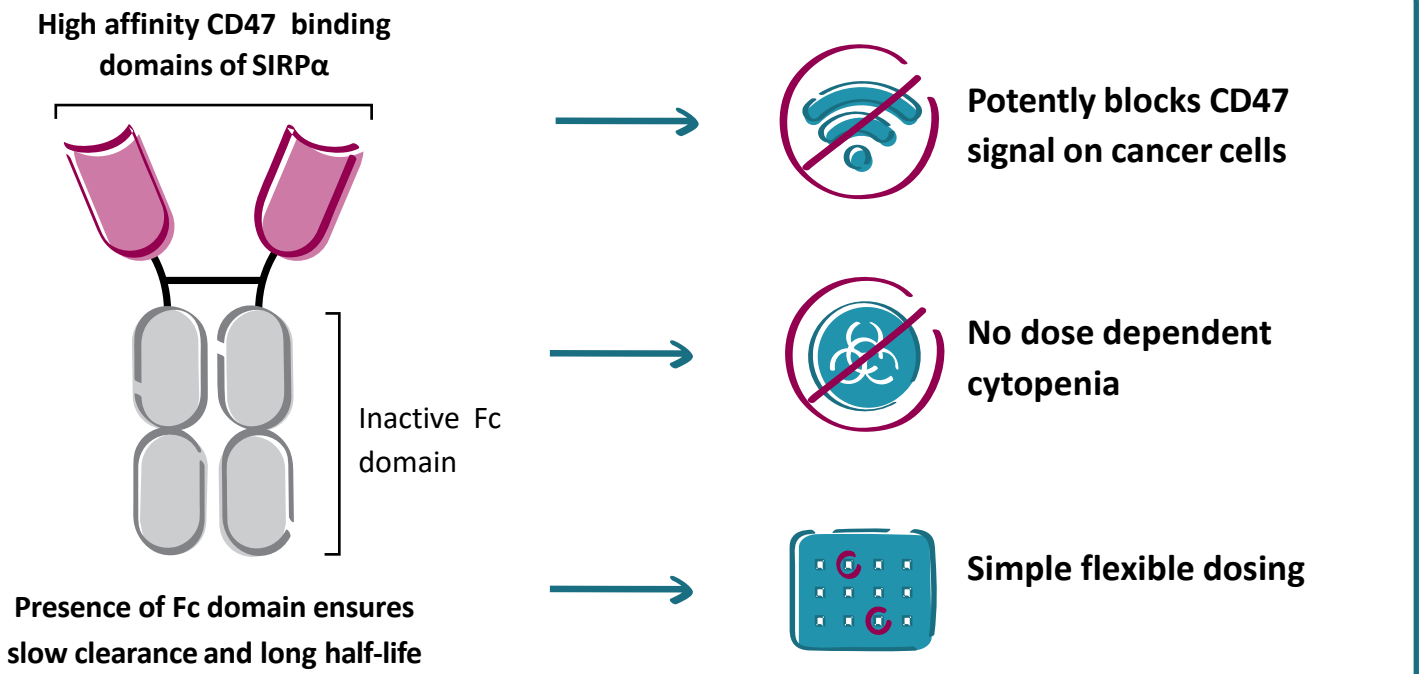
EVORPACEPT: DESIGNED TO BE BEST-IN-CLASS CD47 CHECKPOINT INHIBITOR



- ~Half the molecular weight of an antibody
- Increases solid tumor penetration
- Standard antibody manufacturing process

Designed to maximize a patient's immune response

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EVORPACEPT IS A HIGHLY DIFFERENTIATED CD47 BLOCKER

Name	evorpacept	magrolimab	TTI-621	TTI-622	Lemzoparlimab
Molecule Structure	High-affinity SIRPα-Fc fusion protein	CD47 mAb	Wild Type SIRPα-Fc fusion protein	Wild Type SIRPα-Fc fusion protein	CD47 mAb
Affinity	**0.1 nM**	8 nM	500 nM[1]	500 nM[1]	0.5 nM
Fc Effector Function	**None**	Medium (IgG4)	High (IgG1)	Medium (IgG4)	Medium (IgG4)
Hematologic toxicity signal	**No**	Yes	Yes	Yes	Yes
Solid Tumor Proof of Principle	✓ (gastric, HNSCC)[2]	✗ (CRC, ovarian)[3,4]	✗	✗	✗
Heme-Onc Initial Signs of Activity	✓ (NHL, MDS, AML)	✓ (NHL, MDS, AML)	✓ (NHL, T cell lymphomas)	✓ (NHL, T cell lymphomas)	✓ (NHL, MDS)

(1) ALX in-house characterization; (2) Lee, et al, SITC 2021; (3) Fisher, et al, ASCO-GI 2020 – 2 PRs in 74 evaluable CRC patients with cetuximab; (3) Lakhani, et al, ASCO-SITC 2020

EVORPACEPT DEMONSTRATED A CONSISTENT TOLERABILITY PROFILE IN ASPEN-01

Over 300 patients dosed in evorpacept trials with no dose dependent cytopenias

Treatment related adverse events	evorpacept + Herceptin + Cyramza + chemo (N=18)		evorpacept + Keytruda + chemo (N=13)		evorpacept + Keytruda (N=52)		evorpacept + azacitidine (N=22)	
	Total n (%)	≥Grade 3	Total n (%)	≥Grade 3	Total n (%)	≥Grade 3	Total n (%)	≥Grade 3
Fatigue	**2 (11.1%)**	-	**1 (7.7%)**	-	**6 (11.5%)**	-	-	-
Rash / dermatitis acneiform	**4 (22.2%)**	-	-	-	**5 (9.6%)**	-	-	-
AST increased	-	-	-	-	**9 (17.3%)**	-	-	-
Platelets decreased	-	-	-	-	**4 (7.7%)**	**2 (3.8%)**	-	-
ALT increased	-	-	-	-	**7 (13.5%)**	**1 (1.9%)**	-	-
Pruritus	**2 (11.1%)**	-	-	-	**5 (9.6%)**	-	-	-
Pyrexia	-	-	-	-	**3 (5.8%)**	-	-	-
Decreased appetite	-	-	-	-	**2 (3.8%)**	-	-	-
Anemia	**1 (5.6%)**	-	**1 (7.7%)**	**1 (7.7%)**	**5 (9.6%)**	**1 (1.9%)**	-	-
Infusion reaction	-	-	-	-	**4 (7.7%)**	-	**4 (18.2%)**	-
Neutropenia / neutrophil count decrease	-	-	**1 (7.7%)**	-	**2 (3.8%)**	**1 (1.9%)**	**3 (13.6%)**	**2 (9.1%)**
Nausea	-	-	-	-	**2 (3.8%)**	-	**2 (9.1%)**	-
Alkaline phosphatase incr	-	-	-	-	**3 (5.8%)**	-	-	-
Arthralgia	-	-	-	-	**3 (5.8%)**	-	-	-
WBC decreased	-	-	-	-	**3 (5.8%)**	-	-	-
Myalgia	-	-	-	-	**2 (3.8%)**	-	-	-
Diarrhea	**3 (16.7%)**	-	-	-	-	-	-	-
Urticaria	**3 (16.7%)**	-	-	-	-	-	-	-
Lymphocyte count decreased	**1 (5.6%)**	**1 (5.6%)**	-	-	-	-	-	-
Headache	**1 (5.6%)**	-	-	-	-	-	-	-
Stomatitis	**1 (5.6%)**	-	-	-	-	-	-	-
Back pain	**1 (5.6%)**	-	-	-	-	-	-	-
Vision blurred	**1 (5.6%)**	-	-	-	-	-	-	-
Abdominal pain / abdominal pain upper	**1 (5.6%)**	-	-	-	-	-	-	-
Hypersensitivity	-	-	**1 (7.7%)**	**1 (7.7%)**	-	-	-	-
Pneumonitis	-	-	**1 (7.7%)**	-	-	-	-	-
Constipation	-	-	-	-	-	-	**3 (13.6%)**	-
Vomiting	-	-	-	-	-	-	**2 (9.1%)**	-

Tolerability profile enables broad combination potential

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For combination cohort of evorpacept plus Keytruda, treatment related adverse events occurring in >1 subject in all histologies at 10 & 15 mg/kg QW; data as of April 1, 2020. For combination cohorts of evorpacept plus Keytruda and chemotherapy (5FU, platinum) or plus Herceptin and chemotherapy (Cyramza, paclitaxel), all treatment related adverse events are reported; data as of September 01, 2021. For combination cohort of evorpacept plus azacitidine, treatment related adverse events occurring in >1 subject at 20 & 30 mg/kg Q2W & 60 mg/kg Q4W; data as of Oct 25, 2021.

EVORPACEPT'S INITIAL CLINICAL ACTIVITY IS MAGNIFIED IN SURVIVAL-BASED ENDPOINTS ACROSS SOLID TUMOR TYPES IN MULTIPLE TRIALS (ASPEN-01 COHORTS)

Population	≥2L HER2+ GC		1L HNSCC		≥2L HNSCC (CPI-Naïve)	
Combination (N-evaluable)	evorpacept + Herceptin + Cyramza + paclitaxel (N=18)		evorpacept + Keytruda + 5FU + platinum (N=13)		evorpacept + Keytruda (N=10)	
ORR	evorpacept 72%	benchmark[1] 28%	evorpacept 39%	benchmark[2] 36%	evorpacept 40%	benchmark[3] 15%
mPFS (months)	17.1	4.4	5.6	4.9	4.6	2.1
mOS (months)	17.1	9.6	NR	13.0	24.5	8.4
OS rate at 12 months	79%	40%	88%	53%	80%	37%
Benchmark regimen	Cyramza + paclitaxel		Keytruda + 5FU + platinum		single agent Keytruda	

Data as of September 1, 2021. NR = not reached, ORR = Objective Response Rate, mPFS = median progression free survival, mOS = median overall survival. CPI = checkpoint inhibitor.
[1]Wilke, Lancet Oncology, 2014; [2]Burtness, Lancet, 2019; [3]Cohen, Lancet, 2018.

Data as of February 1, 2022. NC = not calculable, (95% CI)
≥2L HER2+ GC: mOS not reached (CI: 9.84-NC) with median follow up of 18.7 months (CI: 9.28-21.7)
1L HNSCC: mOS not reached (CI: 5.99-NC) with median follow up of 15.8 months (CI: 5.0-17.8)
≥2L HNSCC (CPI-Naïve): mOS of 24.6 months (CI: 3.13-NC) with median follow-up of 35.3 months (CI: 27.0-41.0)

ALX ONCOLOGY

EARLY DATA SHOWS EVORPACEPT COMBINATIONS HAVE ACHIEVED COMPLETE RESPONSES IN AGGRESSIVE HEMATOLOGIC MALIGNANCIES

ASPEN-02

Population	Previously untreated higher risk myelodysplastic syndromes (MDS) with TP53 mutation		Relapsed / refractory MDS
Combination	**Evorpacept + azacitidine**	Magrolimab + azacitidine[1]	**Evorpacept + azacitidine**
N-evaluable	**5**	25	**9**
CR	**2**	10	**-**
mCR	**1 with HI**	5	**5***
SD	**1**		**2**

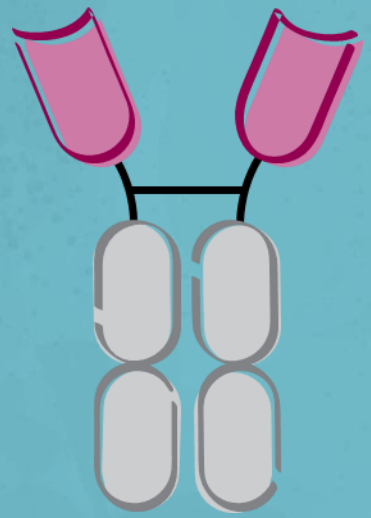
ASPEN-01

Population	≥2L aggressive non-Hodgkin's lymphoma	
Combination	**Evorpacept + Rituximab[2]**	Magrolimab + Rituximab[3]
N-evaluable	**21**	38
ORR (%)	**8 (38%)**	11 (29%)
CR (%)	**1 (5%)**	2 (5%)
PR (%)	**7 (33%)**	9 (24%)

CR = complete response; mCR = marrow complete response; SD = stable disease; HI = hematologic improvement; ORR = overall response rate; PR = partial response. Evorpacept data in MDS as of October 25, 2021. Evorpacept data in NHL as of October 1, 2020. *Includes 3 unconfirmed responses.

1) Sallman, ASCO 2022; 2) Aggressive NHL includes DLBCL and MCL; 3) Roschewski, EHA 2019, Ph2 data, DLBCL only.

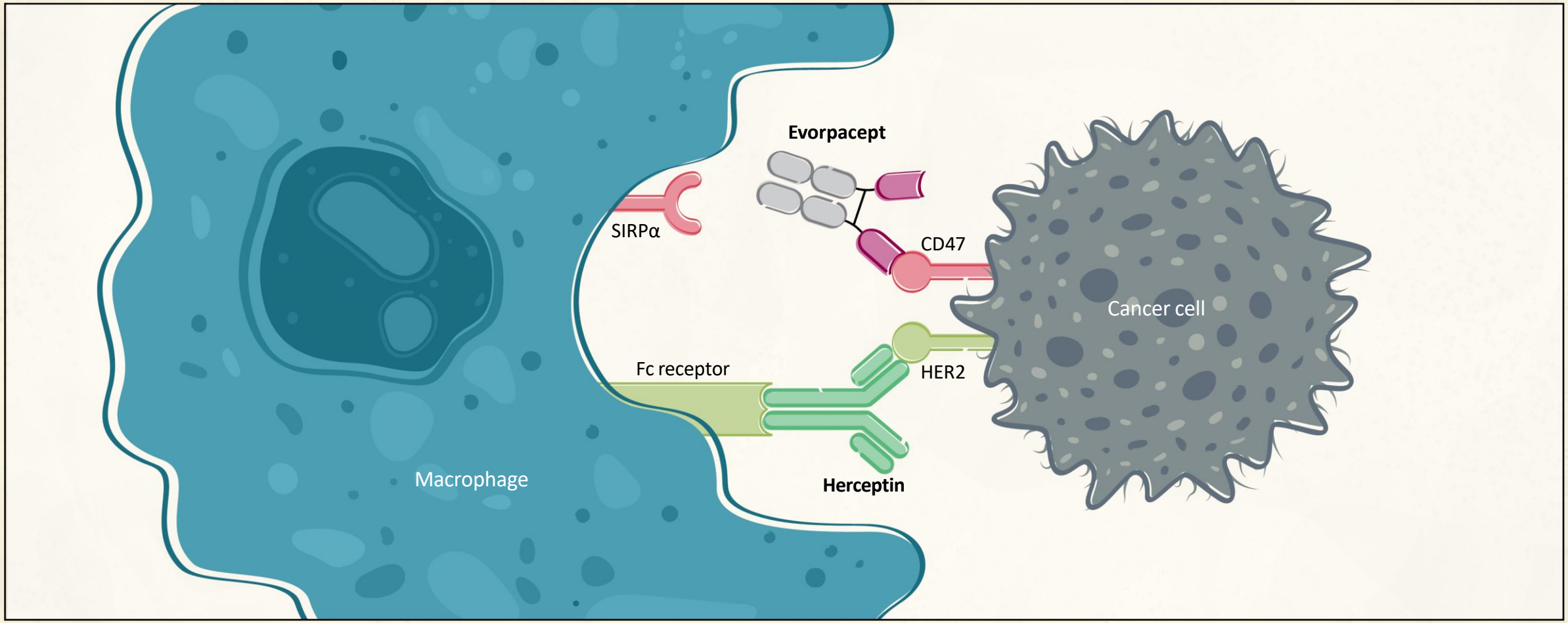
ALX ONCOLOGY



ASPEN-06:
EVORPACEPT (ALX148)
IN HER2+ GASTRIC/GEJ CANCER

ALX
ONCOLOGY

GC TRIAL: EVORPACEPT + HERCEPTIN MECHANISM OF ACTION



Evorpacept increases antibody dependent cellular phagocytosis in combination with Herceptin

CLINICAL ACTIVITY OF HISTORICAL BENCHMARKS IN PATIENTS WITH HER2 POSITIVE GASTRIC CANCER

Population	N	ORR	DOR (m) [95% CI]	PFS (m) [95% CI]	OS (m) [95% CI]	OS rate at 12 m
≥2L Gastric ramucirumab/paclitaxel RAINBOW[1]	330	28%	4.4 [IQR 2.8–7.5]	4.4 [4.2-5.3]	9.6 [8.5-10.8]	40%
≥2L Gastric trastuzumab/ram/paclitaxel[2]	50	52%	5.1 [3.3-6.9]	7.4 [6.5-8.3]	13.6 [9.6-17.5]	-
2L Gastric trastuzumab-deruxtecan DESTINY 02[3]	79	38%	8.1 [4.1-NE]	5.5 [4.2-7.3]	-	-
≥3L Gastric trastuzumab-deruxtecan DESTINY 01[4]	126	41%	11.3 [5.6-NE]	5.6 [4.3-6.9]	12.5 [9.6-14.3]	52%

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[1]Wilke et al, Lancet October 2014, [2]Rha et al #4063 ASCO 2021, [3]Van Cutsem et al ESMO 2021, [4]Enhertu product insert, and Shitara et al, NEJM June 18, 2020; NE could not be estimated; NR not reached

ASPEN-01 PHASE 1B GC TRIALS: PATIENT BASELINE CHARACTERISTICS

		evorpacept + Herceptin ≥2L GC (N=20)	evorpacept + Herceptin + Cyramza/chemo ≥2L GC (N=18)
Median age, years (range)		**58 (45-79)**	**67.5 (36-83)**
Sex, n	M	**15**	**13**
	F	**5**	**5**
Race, n	Asian	**13**	**15**
	White	**6**	**3**
	Other	**1**	**-**
ECOG PS, n	0	**7**	**8**
	1	**13**	**10**
Progressed upon prior anti-HER2 therapy, n (%)		**19 (95)**	**17 (94)**
Progressed upon ≥2 prior anti-HER2 therapy n (%)		**9 (45)**	**2 (11)**
Progressed upon prior CPI therapy, n (%)		**9 (45)**	**2 (11)**
Visceral distant metastasis, n (%)		**17 (85)**	**15 (83)**

ALX ONCOLOGY

Data as of September 1, 2021.

ASPEN-01 PHASE 1B ≥2 LINE GC TRIAL: EVORPACEPT + HERCEPTIN + CYRAMZA + PACLITAXEL

evorpacept in GASTRIC

Phase 1b higher dose + chemo trial:

Patients:

R/R HER2 positive GC, 2L or greater; Progressed on prior Herceptin and fluoropyrimidine or platinum.

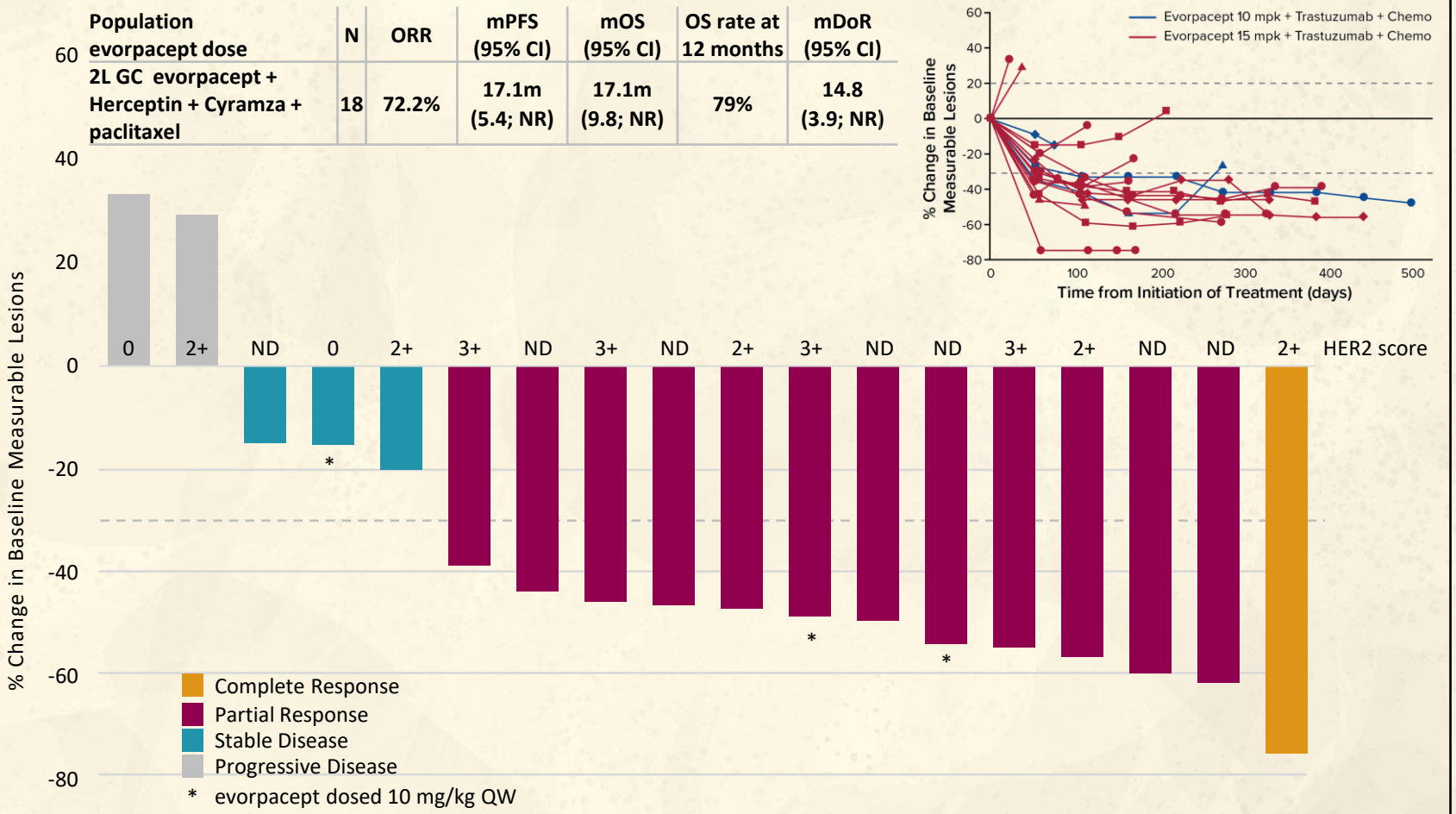
Treatment:

evorpacept 10 and 15 mg/kg (QW)
+ **Herceptin**
+ **Cyramza**
+ p**aclitaxel**

Endpoint:

- safety of combination
- anti-cancer activity

Population evorpacept dose	N	ORR	mPFS (95% CI)	mOS (95% CI)	OS rate at 12 months	mDoR (95% CI)
2L GC evorpacept + Herceptin + Cyramza + paclitaxel	18	72.2%	17.1m (5.4; NR)	17.1m (9.8; NR)	79%	14.8 (3.9; NR)



Data Cutoff September 1, 2021. ND = Not Done. NR = Not Reached.

Data as of February 1, 2022. NC = not calculable, (95% CI)
mOS not reached (CI: 9.84-NC) with median follow up of 18.7 months (CI: 9.28-21.7)

ALX ONCOLOGY

SECOND LINE GC: RANDOMIZED PHASE 2 CLINICAL TRIAL, ASPEN-06

Randomized Phase 2: Ongoing

Patients: N≈122
2L or greater HER2 positive GC with prior HER2 targeted therapy

Treatment: 1:1 randomization

evorpacept 30 mg/kg (Q2W)
+ Herceptin
+ Cyramza
+ paclitaxel

vs.

+ Herceptin
+ Cyramza
+ paclitaxel

Endpoint:
- Anticancer activity: including ORR, DOR, PFS, OS

Randomized Planned Phase 3:

Patients:
2L or greater HER2 positive GC with prior HER2 targeted therapy

Treatment:

evorpacept 30 mg/kg (Q2W)
+ Herceptin
+ Cyramza
+ paclitaxel

vs.

+ Cyramza
+ paclitaxel

Endpoint:
- Anticancer activity: including OS, PFS, ORR, DOR

Dosing schedules: Herceptin and Cyramza Q2W, paclitaxel on days 1, 8, and 15 of a 28-day cycle

ASPEN-01 PHASE 1B ≥2 LINE GC TRIAL: EVORPACEPT + HERCEPTIN

Phase 1b GC trial:

Response evaluable patients

N=19 HER2 positive GC progressed on prior fluoropyrimidine, Herceptin or platinum.

Treatment:

evorpacept 10 mg/kg once a week (QW)

+ **Herceptin**

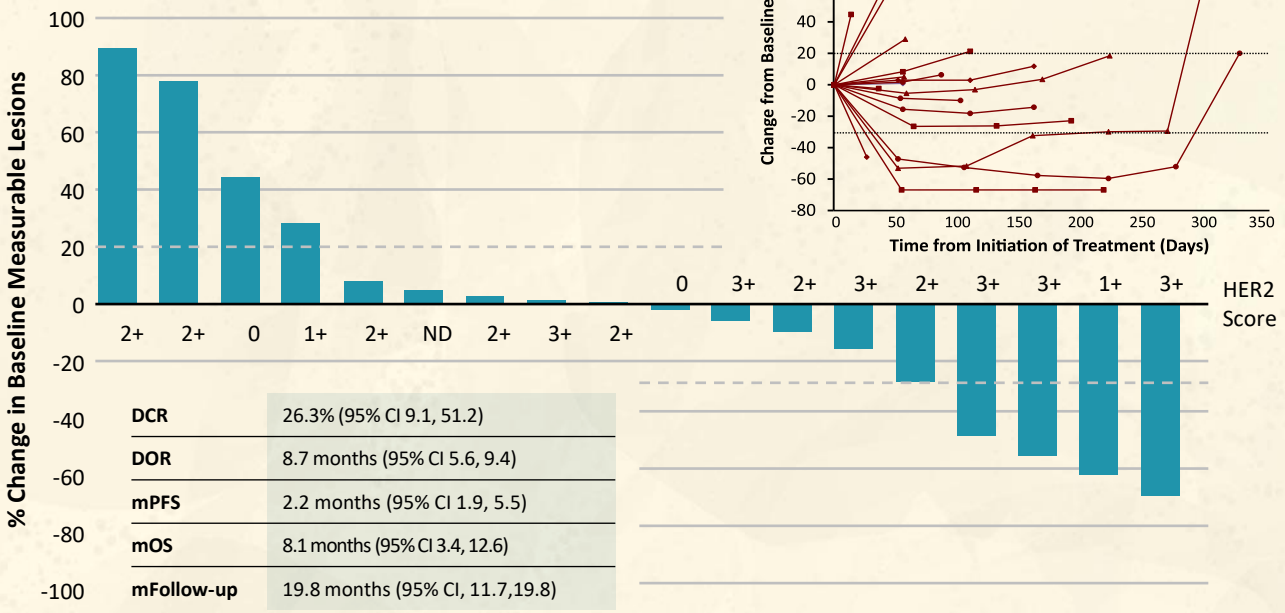
8 mg/kg once, then 6 mg/kg every three weeks (Q3W)

Endpoints:

- maximum tolerated dose
- anti-cancer activity

Result:

ORR 21.1% (4/19)



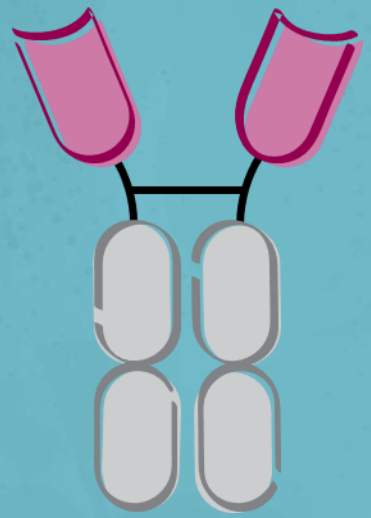
DCR	26.3% (95% CI 9.1, 51.2)
DOR	8.7 months (95% CI 5.6, 9.4)
mPFS	2.2 months (95% CI 1.9, 5.5)
mOS	8.1 months (95% CI 3.4, 12.6)
mFollow-up	19.8 months (95% CI, 11.7,19.8)

Notes: Data Cutoff October 1, 2020. Patients who received at least one dose of evorpacept in the expansion phase, had a baseline assessment, and at least one post-baseline disease assessment; One patient with clinical progression not included in plots.

ORR = Overall Response Rate. **ND** = Not Done. **HER2** Score retrospectively assessed using archival tissue by a central IHC lab.

FDA granted evorpacept fast track designation for second-line treatment of HER2 positive GC

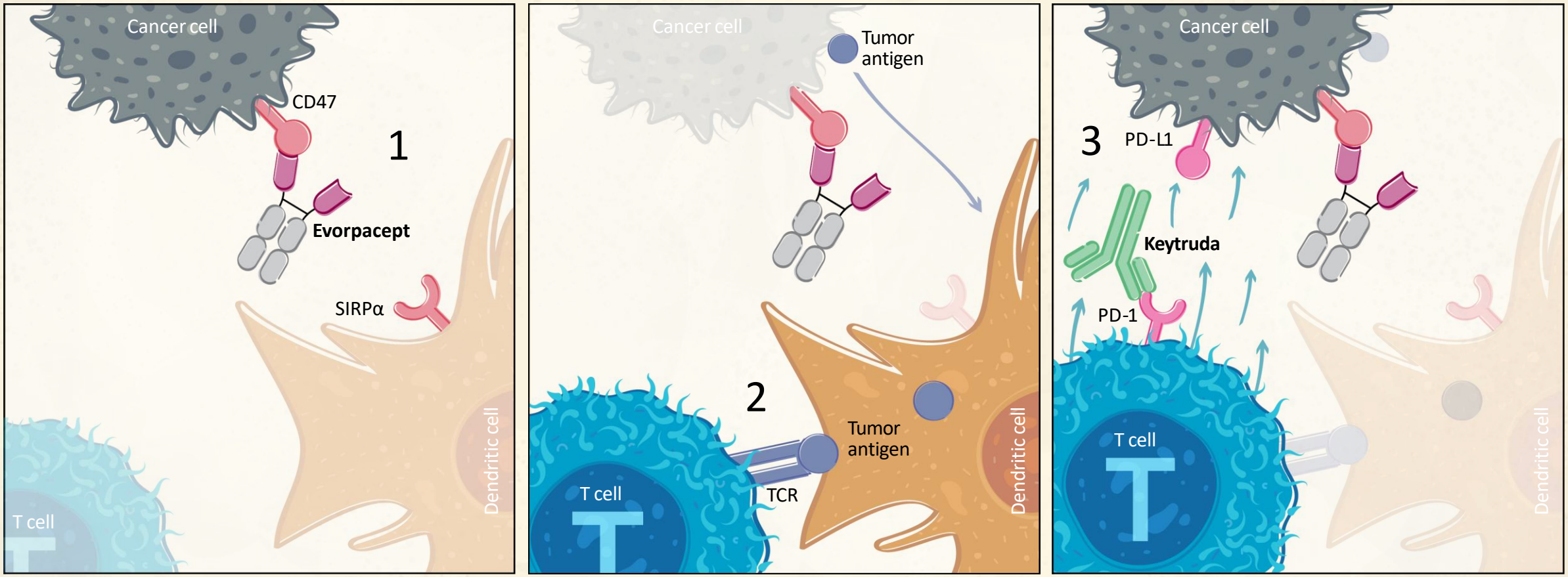
ALX ONCOLOGY



ASPEN-03 AND ASPEN-04: EVORPACEPT (ALX148) IN 1L HNSCC

ALX ONCOLOGY

HNSCC TRIAL: EVORPACEPT + KEYTRUDA MECHANISM OF ACTION



Evorpacept activates dendritic cells and enhances cross-priming of T cells

ALX ONCOLOGY

OS RATE AT 12 MONTHS PREDICTIVE OF OVERALL SURVIVAL

evorpacept in HNSCC

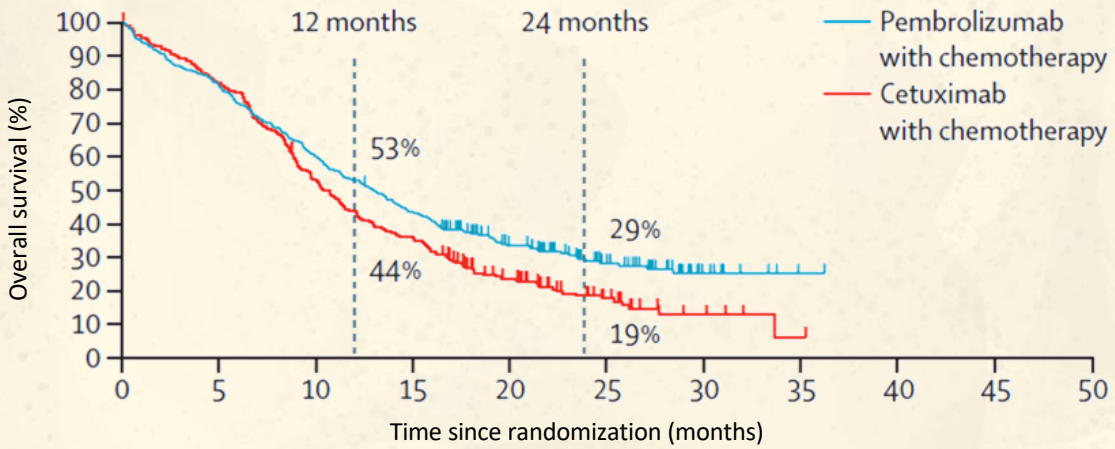
	Population	N	ORR (%)	PFS (m) [95% CI]	OS Rate at 12 m	OS (m) [95% CI]	Follow Up (m) [95% CI]
1L	**KEYNOTE-048: 1L HNSCC** pembrolizumab + 5FU/platinum	281	36%	4.9 [4.7–6.0]	53%	13.0 [10.9–14.7]	13 [6.4–26.6]
1L	**KEYNOTE-048: 1L HNSCC** cetuximab + 5FU/platinum	278	36%	5.1 [4.9–6.0]	44%	10.7 [9.3–11.7]	10.7 [6.6–19.7]
2L	**KEYNOTE-040: 2L HNSCC (CPI naïve)** pembrolizumab	247	14.6%	2.1 [2.1–2.3]	37%	8.4 [6.4–9.4]	8.4 [3.3–14.5]
2L	**KEYNOTE-040: 2L HNSCC (CPI naïve)** Phys Choice: methotrexate, docetaxel, or cetuximab	248	10.1%	2.3 [2.1–2.8]	26.5%	6.9 [5.9–8.0]	7.1 [3.7-12.4]

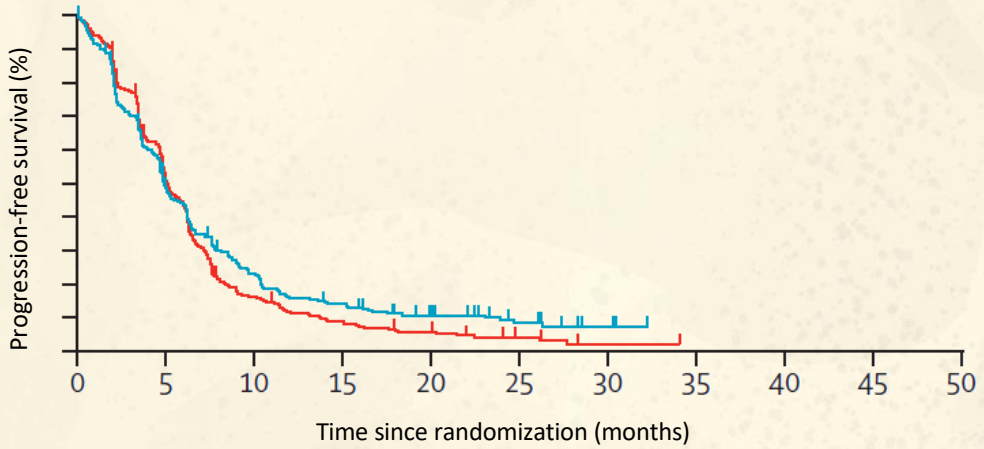
ALX ONCOLOGY

Burtness et al. Lancet 2019; Cohen et al. Lancet 2018

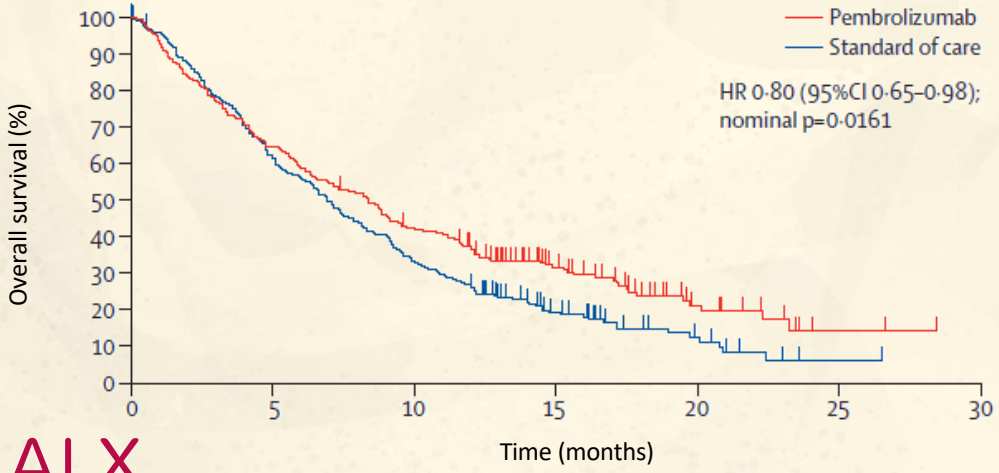
IMMUNO-ONCOLOGY AGENTS IN CPI NAÏVE HNSCC POPULATIONS: PFS AND OS AS ENDPOINTS IN KEYNOTE-040 AND 048

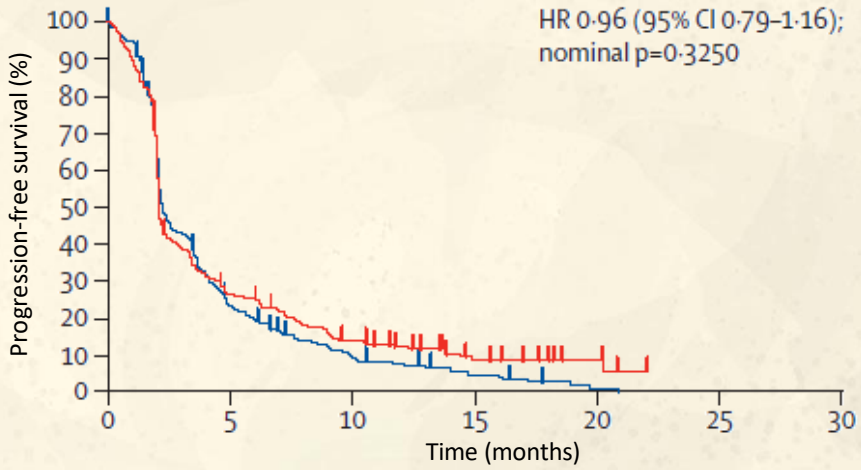
KEYNOTE-048: OS and PFS at the Second Interim Analysis in the 1L HNSCC CPI Naïve Population





KEYNOTE-040: OS and PFS at the Final Analysis in the 2L HNSCC CPI Naïve Population





ALX ONCOLOGY

Burtness et al. Lancet 2019; Cohen et al. Lancet 2018

ASPEN-01 HNSCC TRIALS: PATIENT BASELINE CHARACTERISTICS

		evorpacept + Keytruda ≥2L HSCC (N=10)	evorpacept + Keytruda + 5FU/platinum 1L HNSCC (N=13)
Median age, years (range)		**63 (35-81)**	**61 (45-70)**
Sex, n	M	**7**	**12**
	F	**3**	**1**
Race, n	Asian	**5**	**10**
	White	**4**	**3**
	Black	**1**	**-**
ECOG PS, n	0	**3**	**8**
	1	**7**	**5**
Progressed upon prior CPI therapy, n (%)		**0 (0)**	**0 (0)**
Visceral distant metastasis, n (%)		**6 (60)**	**7 (54)**

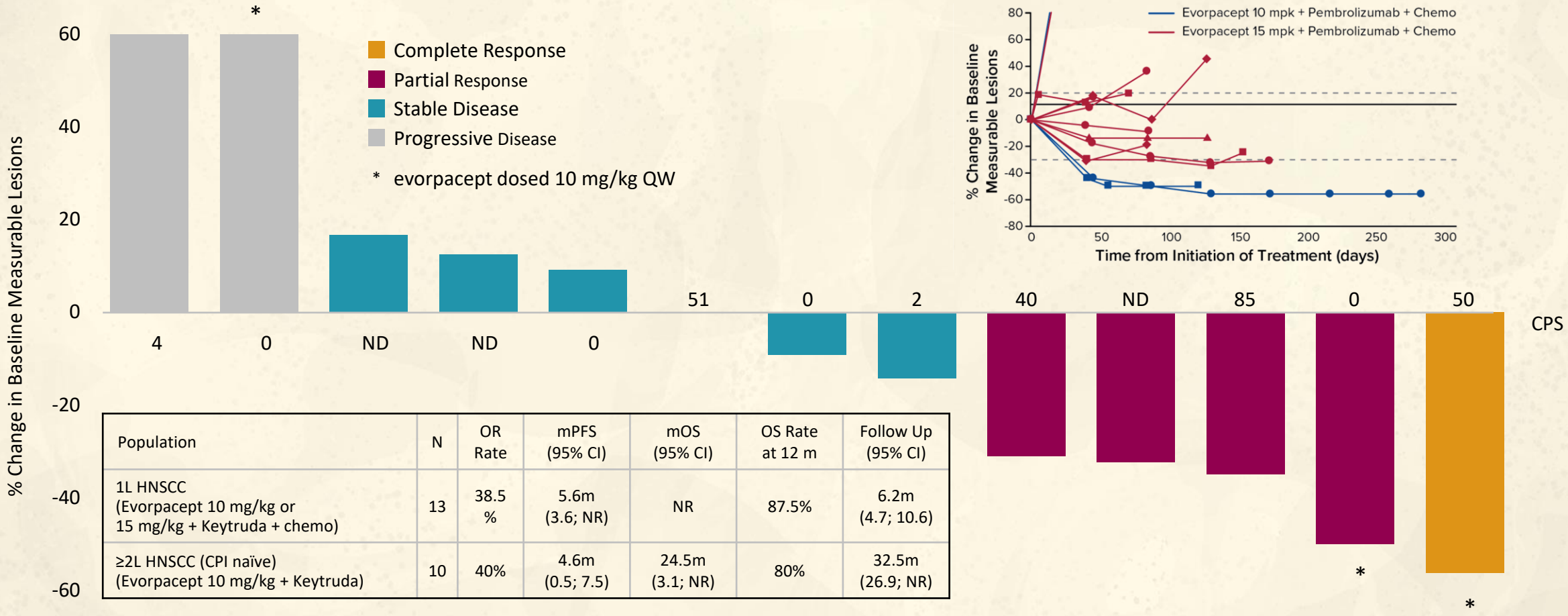
ALX ONCOLOGY

Data as of September 1, 2021.

ASPEN-01 PHASE 1B HNSCC: EVORPACEPT + KEYTRUDA + 5FU/PLATINUM FIRST LINE CHECKPOINT NAIVE

evorpacept in HNSCC

Evorpacept + Keytruda + 5FU/platinum in 1L HNSCC

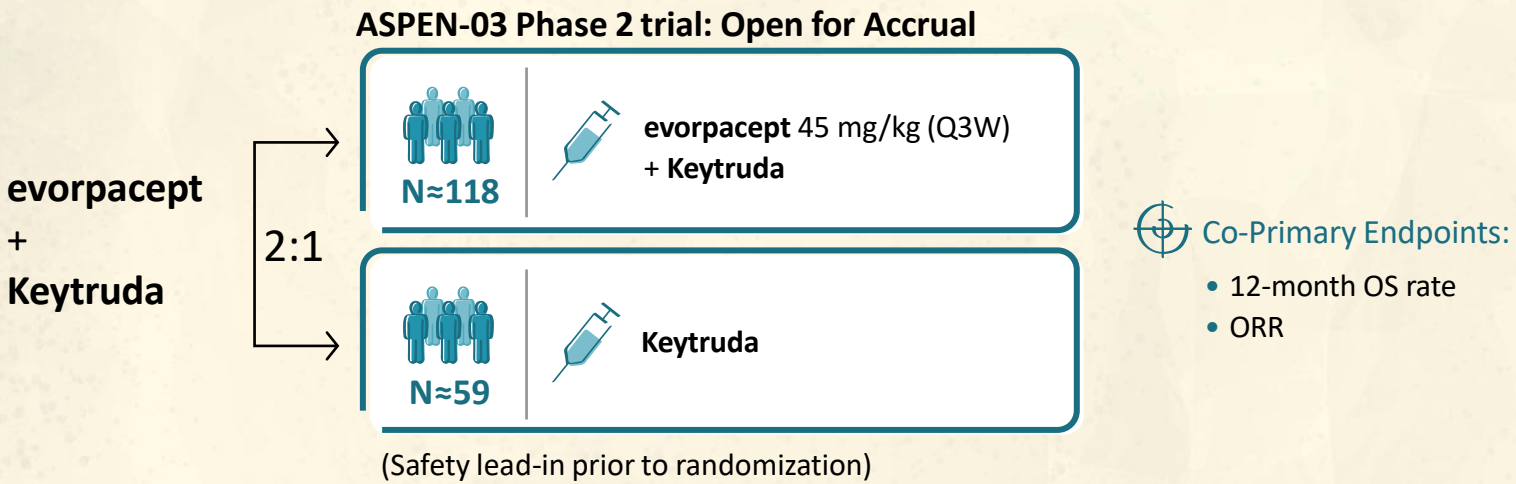


Population	N	OR Rate	mPFS (95% CI)	mOS (95% CI)	OS Rate at 12 m	Follow Up (95% CI)
1L HNSCC (Evorpacept 10 mg/kg or 15 mg/kg + Keytruda + chemo)	13	38.5 %	5.6m (3.6; NR)	NR	87.5%	6.2m (4.7; 10.6)
≥2L HNSCC (CPI naïve) (Evorpacept 10 mg/kg + Keytruda)	10	40%	4.6m (0.5; 7.5)	24.5m (3.1; NR)	80%	32.5m (26.9; NR)

Data Cutoff September 1, 2021. NR = not reached. ND = not done.

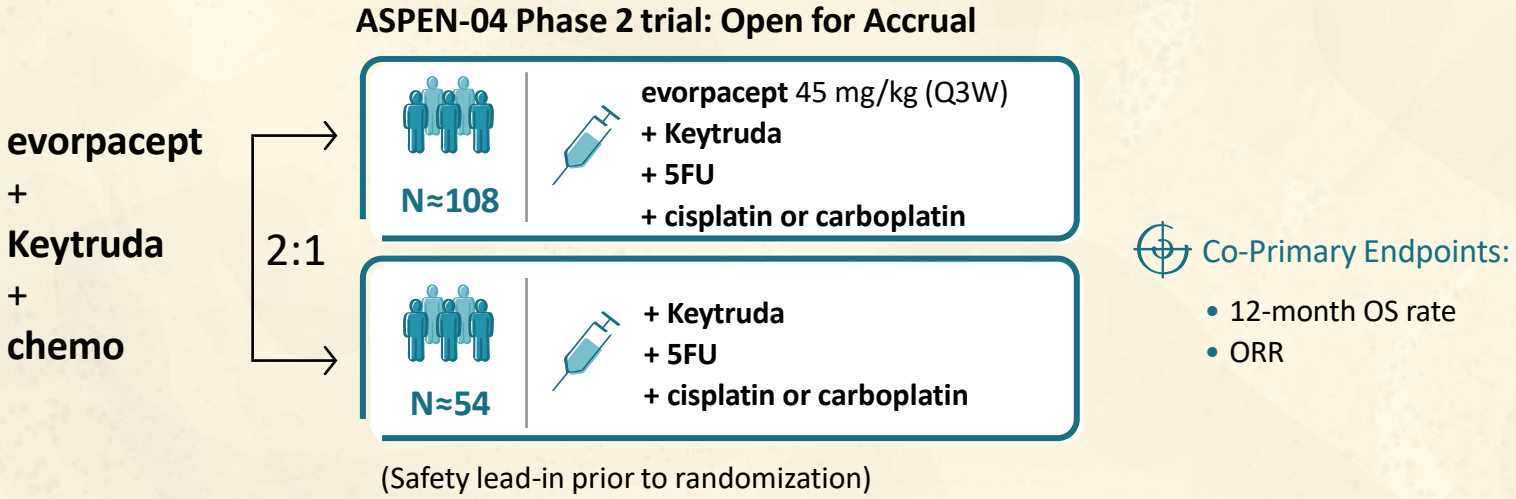
Data as of February 1, 2022. NC = not calculable, (95% CI)
1L HNSCC: mOS not reached (CI: 5.99-NC) with median follow up of 15.8 months (CI: 5.0-17.8)
≥2L HNSCC (CPI-Naïve): mOS of 24.6 months (CI: 3.13-NC) with median follow-up of 35.3 months (CI: 27.0-41.0)

FIRST LINE HEAD & NECK CANCER: PHASE 2 DEVELOPMENT PLAN, ASPEN-03 AND ASPEN-04



Co-Primary Endpoints:

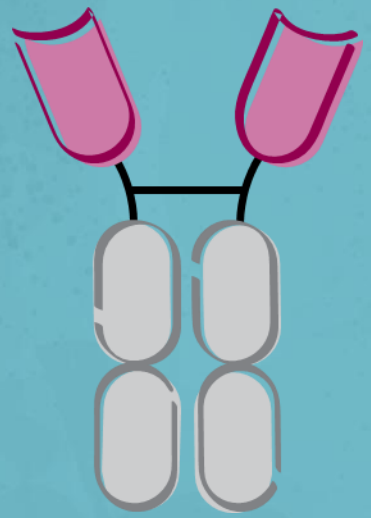
- 12-month OS rate
- ORR



Co-Primary Endpoints:

- 12-month OS rate
- ORR

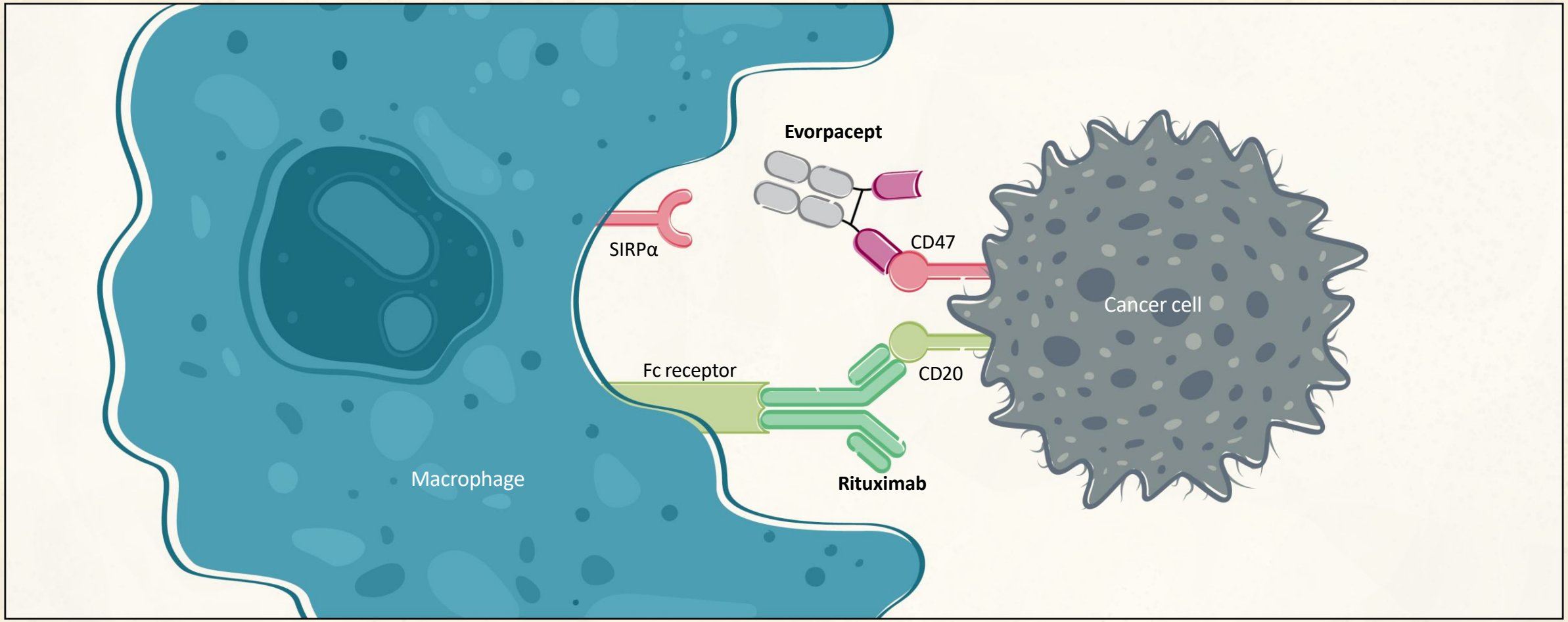
Dosing schedules: Keytruda and chemotherapy Q3W



EVORPACEPT
IN HEMATOLOGIC MALIGNANCIES

ALX
ONCOLOGY

NHL TRIAL: EVORPACEPT + RITUXIMAB MECHANISM OF ACTION



Evorpacept increases antibody dependent cellular phagocytosis in combination with Rituximab

ALX ONCOLOGY

EVORPACEPT SHOWS CLINICAL ACTIVITY IN HEMATOLOGIC MALIGNANCY: ASPEN-01 NHL

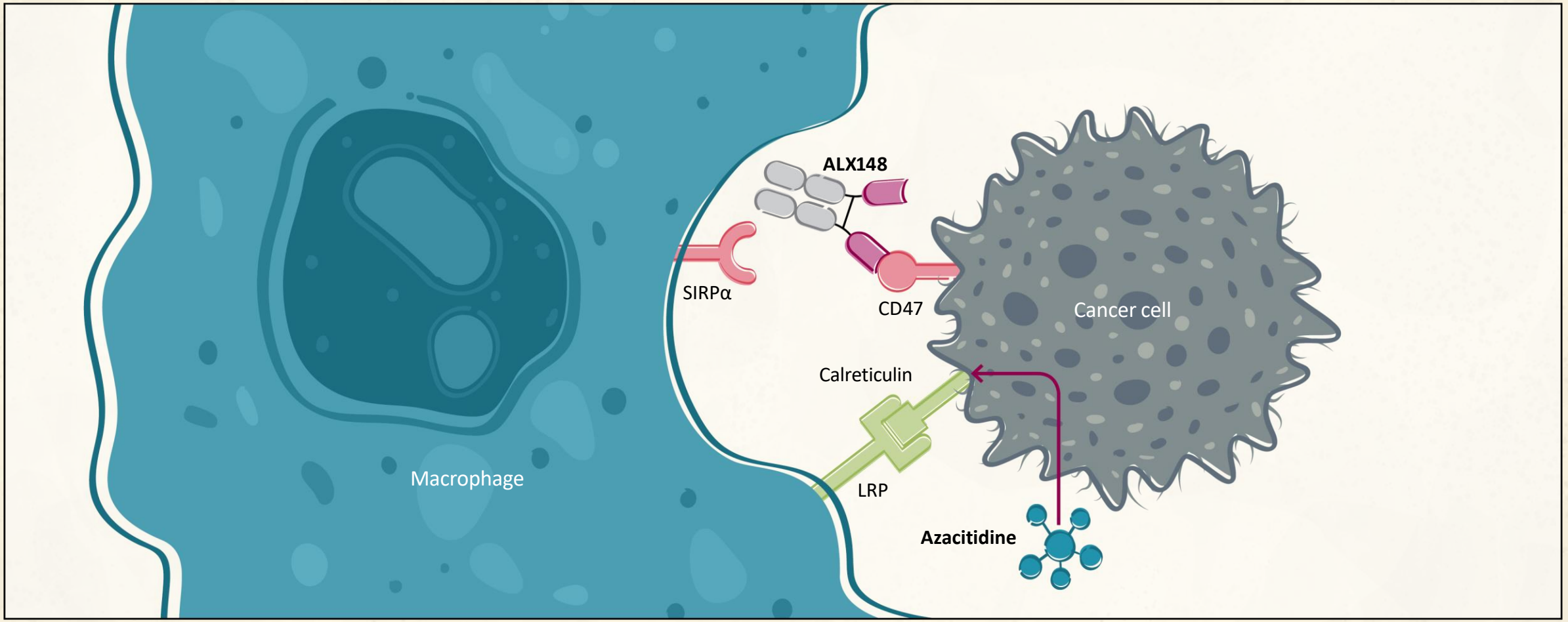
Population	Evorpacept (10 mg/kg QW) + Rituximab		Evorpacept (15 mg/kg QW) + Rituximab	
	N	ORR	N	ORR
All	**22**	**40.9%**	**10**	**70.0%**
Aggressive	**15**	**33.3%**	**6**	**50.0%**
Indolent	**7**	**57.1%**	**4**	**100.0%**

Evorpacept demonstrated higher response rate at higher dosing

Data Cutoff: October 1, 2020; ASH 2020 Abstract 3016
N = Response Evaluable Patients
Indolent = Follicular Lymphoma and Marginal Zone Lymphoma.
Aggressive = Diffuse Large B-cell Lymphoma and Mantle Cell Lymphoma.
ORR = Objective Response Rate.

ALX ONCOLOGY

MDS TRIAL: ALX148 + AZACITIDINE MECHANISM OF ACTION



ALX148 increases pro-phagocytic signal provided by azacitidine

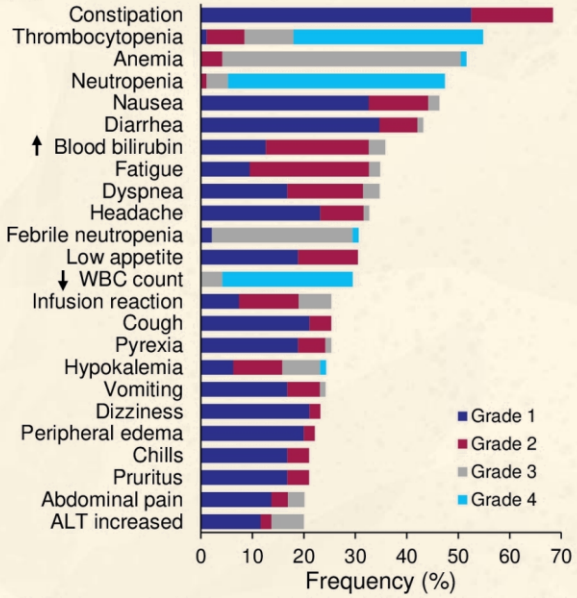
ALX ONCOLOGY

CD47 BLOCKADE IS CLINICALLY VALIDATED WITH SIGNIFICANT OPPORTUNITY TO IMPROVE ON MAGROLIMAB

Best Overall Response	R/R AML/MDS 5F9 mono N=10
ORR	1 (10%)
CR	0
CRi	0
PR	0
MLFS/ marrow CR	1 (10%)
HI	-
SD	7(70%)
PD	2 (20%)

Outcome	All (N = 95)*
ORR, %†	74.7
CR, % (95% CI)	32.6 (23.4, 43.0)
Marrow CR, %	31.6
Any HI, %	58.9
Marrow CR with HI, %	16.8
SD with HI, %	10.5
DCR, median (95% CI), mo	11.1 (7.6, 13.4)
Time to CR, median (range), mo	3.7 (1.7, 7.2)
DOR, median (95% CI), mo	9.8 (8.8, 12.9)
Time to OR, median (range), mo	1.9 (0.7, 10.9)
Conversion to RBC transfusion independence, n/N (%)‡	13/37 (35.1)
PFS, median (95% CI), mo	11.6 (9.0, 14.0)
OS, median (95% CI), mo	NR (16.3, NR)

Figure 3. TEAEs by Grade (N = 95)*



Magrolimab monotherapy[1]

Magrolimab with azacitidine in 1L higher risk MDS[2]
38% received 30 mg/kg QW and 59% 30 mg/kg Q2W magrolimab maintenance dose

- Gr3/4 TEAE (all causality): 47% anemia; 46% neutropenia; 46% thrombocytopenia
- 60% of ≥Gr3 TEAE related to magrolimab
- Gr5 TEAE (all causality): intracranial hemorrhage, myocardial ischemia, leukemia, pulmonary embolus, sepsis, pneumonia, COVID19

CD47 blocker 5F9 (magrolimab) shows complete responses only when paired with azacitidine, and causes frequent incidence of treatment-related, high-grade cytopenia

ALX ONCOLOGY

ORR = overall response rate. MLFS = morphologic leukemia free state. CR = complete response rate. SD = stable disease
CRi = complete remission with incomplete hematological recovery. PD = progressive disease
*Regardless of causality. [1]Sallman, ASCO 2019; [2]Sallman, ASCO 20222

CLINICAL ACTIVITY OF HISTORICAL BENCHMARKS IN PATIENTS WITH MDS

	Population	N	ORR	CRR	mOS (m)
1L	**Phase 3 AZA-002: 1L HR-MDS[1]** Azacitidine	179	29%*	17%	24.5
1L	**Retrospective analysis: 1L HR-MDS with TP53 mutation and complex cytogenetics[2]** Azacitidine	261	~63%	~22%	10.7
2L	**Phase 2: 2L MDS[4]** Guadecitabine	56	14%	4%	7.1
2L+	**Phase 1b: ≥2L MDS[3]** Venetoclax + azacitidine	38	40%	8%	-

ALX ONCOLOGY

*CR + PR per IWG 2000 criteria. HR = higher risk.

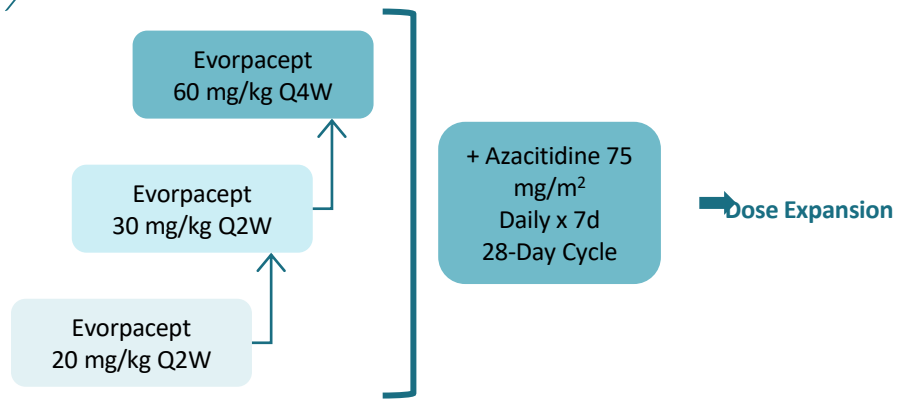
[1]Fenaux et al, Lancet Onc 2009; [2]Montalban-Bravo, Blood 2020; [3]Zeidan et al, ASH 2019; [4]Sebert et al, Haematologica 2019

ASPEN-02 MDS TRIAL: DESIGN AND PATIENT BASELINE CHARACTERISTICS

Patients:

Relapsed/refractory and treatment naïve higher risk MDS (IPSS-R >3.5)

Treatment:



Endpoint:

- safety of combination

Patient Baseline Characteristics		evorpacept + azacitidine (N=22)
Median age, years (range)		70.5 (56 – 81)
Sex, n	F	8
	M	14
Race, n	White	17
	Black	4
	Unknown	1
ECOG PS, n	0	6
	1	16
	2	0
MDS Status, n	Previously untreated HR-MDS	9
	• Therapy related	6
	Relapsed/Refractory MDS	13
	• Prior HMA treatment	13
IPSS-R Score	Mean	6.0
	Median	5.8
	Min-Max	1.0-10.0
Mutation Status, n (%)	TP53	8 (36%)
	ASXL1	4 (18%)
	TET2	3 (14%)
	DNMT3A	2 (9%)
	SF3B1	1 (4.5%)
	SRSF2	1 (4.5%)
	RUNX1	1 (4.5%)
Cytogenetic Risk at Diagnosis, n (%)	Very Good	0
	Good	2 (9%)
	Intermediate	0
	Poor	2 (9%)
	Very Poor	8 (36%)
	Not Available	10 (45%)

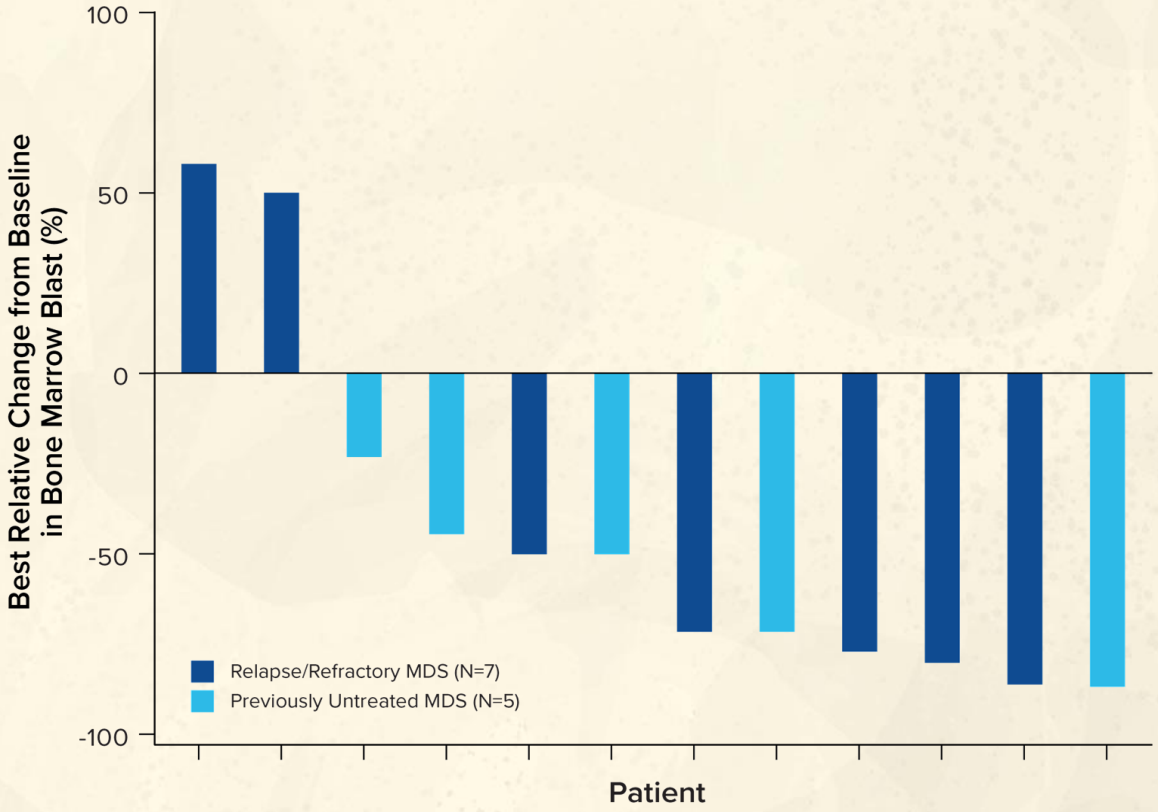
Data as of October 25, 2021

ALX ONCOLOGY

ASPEN-02 PHASE 1A MDS: EVORPACEPT + AZACITIDINE FOR PREVIOUSLY UNTREATED HIGHER RISK (HR) MDS AND RELAPSED/REFRACTORY MDS

Initial Patients' Data Presented at ASH 2021

	Previously Untreated HR-MDS (N=6)	Previously Untreated HR-MDS with TP53 mutation (N=5)	Relapsed/Refractory MDS (N=9)#
ORR	3	3	5 *
CR	2	2	0
PR	0	0	0
Marrow CR	1 with HI	1 with HI	5 *
HI	0	0	0
SD	2	1	2
PD	1	1	1



Data Cutoff 25Oct2021; Response evaluable population (n=15); *includes 3 unconfirmed responses; #One subject with an unrelated G5 event prior to first disease assessment; On graphic, 2 subjects (1 Relapsed/Refractory and 1 Previously Untreated) with missing data and the previously described subject with an unrelated G5 event not represented.
ORR – Objective response rate; CR – Complete response; PR – Partial response; HI – Hematologic improvement; SD – Stable disease; PD – Disease progression

ALX ONCOLOGY

MDS TRIAL PLANS, ASPEN-02

Phase 1 Dose Escalation: Accrual Complete

Patients:

N~18

Relapsed/refractory and treatment naïve higher risk MDS (IPSS-R >3.5)

Treatment:

evorpacept
20 mg/kg (Q2W)
30 mg/kg (Q2W)
or 60 mg/kg (Q4W)
+
azacitidine

Endpoint:

- safety of combination

Phase 1 Dose Expansion: Open for Accrual

Patients:

N~40

Treatment naïve higher risk MDS (IPSS-R >3.5)

Treatment:

evorpacept
40 mg/kg (Q4W)
or 60 mg/kg (Q4W)
+
azacitidine

Endpoint:

- safety of combination

Phase 2 Randomized Trial

Patients:

Treatment naïve higher risk MDS (IPSS-R >3.5)

Treatment:

evorpacept
recommended phase 2 dose
+
azacitidine
vs.
azacitidine

Endpoint:

- complete response rate (CRR)

ALX ONCOLOGY

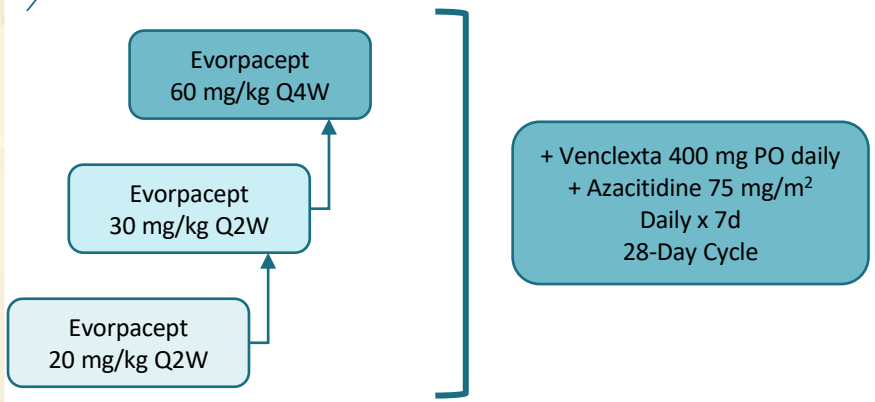
ASPEN-05 AML TRIAL: DESIGN AND PATIENT BASELINE CHARACTERISTICS

Phase 1 Design

Patients:

Relapsed/refractory and newly diagnosed AML who are not considered suitable for intensive induction therapy

Treatment:



Endpoint:

- safety of combination

Patient Baseline Characteristics

		evorpacept + azacitidine + Venclexta (N=14)
Age, Years (median, range)		71 (50-82)
Sex, n	Male	10
	Female	4
Race, n	White	8
	Black or African American	2
	Native Hawaiian or Other Pacific Islander	1
	Asian	3
AML Status, n	Relapsed or Refractory	11
	• Number of Prior Treatment Regimens (median, range)	1 (1-2)
	• Prior Venetoclax, n	9
	• Venetoclax-Naïve, n	2
	• Prior Hypomethylating Agents, n	5
	Newly Diagnosed	3
WHO AML Classification at Screening, n	AML with Myelodysplasia-Related Changes	5
	Therapy-Related Myeloid Neoplasms	2
	AML, NOS	4
	Unknown/Missing	3
Cytogenetic Risk at Screening, n	Intermediate	1
	Adverse	13
Bone Marrow Myeloblast Percentage at Baseline (median, range)		27 (5-84)
Mutation Status, n (%)	DNMT3A	3 (21%)
	RUNX1	2 (14%)
	ASXL1	2 (14%)
	TP53 Mutation	11 (79%)
	Other	8 (57%)

Data as of October 3, 2022

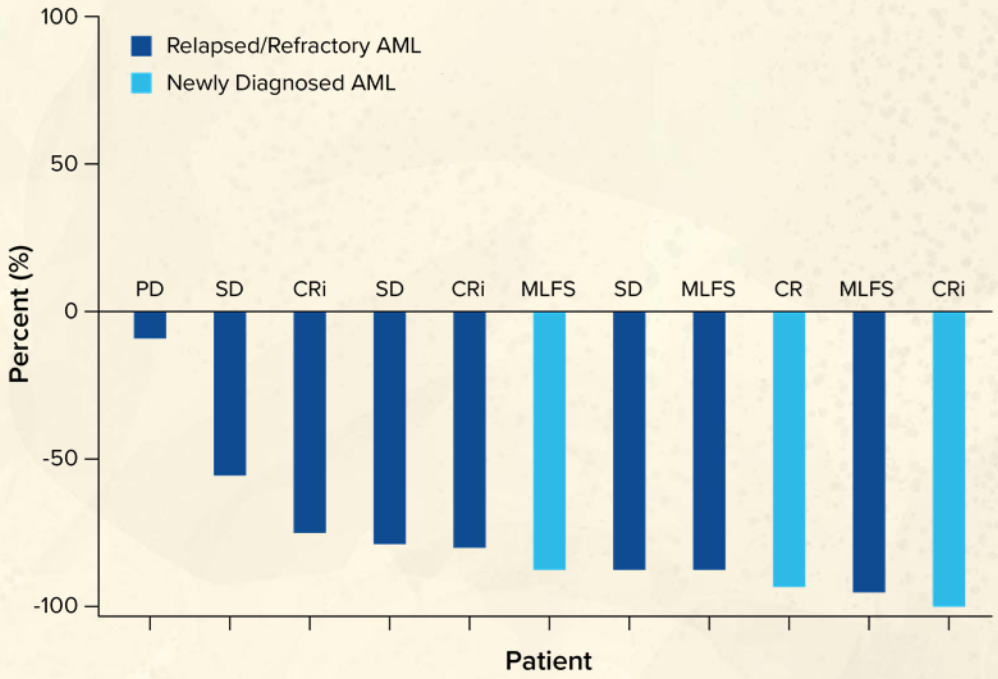
ASPEN-05 AML TRIAL: EVORPACEPT + AZACTIDINE + VENCLEXTA FOR NEWLY DIAGNOSED AND RELAPSED/REFRACTORY AML

Initial Patients' Data Presented at ASH 2022

Best Overall Response (Response Evaluable Patients)[#]

	Newly Diagnosed (N=3)	Rel/Ref (N=10)		Overall (N=13)* n (%)
		VEN-Naïve (N=2)	Prior VEN (N=8)*	
ORR	3	2	2	7 (54)
CR	1	0	0	1 (8)
CRi	1	2	0	3 (23)
PR	0	0	0	0
MLFS	1	0	2	3 (23)
SD	0	0	4	4 (31)
PD	0	0	1	1 (8)

Best Percent Change in Bone Marrow Blast % from Baseline (Available Samples)



Note: One subject with missing data, two subjects with no post-baseline disease assessment (1 DLT, 1 death).

ALX ONCOLOGY

Response evaluable population includes all enrolled patients who received at least one dose of study treatment and had at least one post-baseline disease assessment or died before the first post-baseline disease assessment. One patient not included due to DLT and no post-baseline disease assessment; [#]Per Döhner H et al. *Blood*. 2017 Jan 26;129(4):424-447, with addition of CRh; *Patient with disease-related grade 5 pneumonia prior to first post-baseline disease assessment not shown.
Data as of October 3, 2022.

AML TRIAL PLANS, ASPEN-05

Phase 1 Dose Escalation and Expansion:
On pause after dose escalation

Patients: Relapsed/refractory AML or previously untreated AML who are not considered suitable for intensive induction therapy

Treatment

evorpacept
20 mg/kg (Q2W)
30 mg/kg (Q2W)
or 60 mg/kg (Q4W)

+ Venclexta
+ azacitidine

Endpoint:
- safety of combination, recommended phase 2 dose

Phase 2:

Patients: Previously untreated AML who are not considered suitable for intensive induction therapy

Treatment

evorpacept
recommended phase 2 dose

+ Venclexta
+ azacitidine

Endpoint:
- complete remission rate

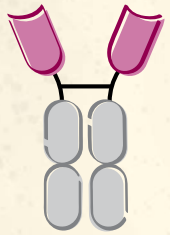
ALX ONCOLOGY

Dosing schedules: Venclexta 400 mg PO daily; azacitidine 75 mg/m^2 daily for 7 days of 28-day cycle

ALX ONCOLOGY
MILESTONES AND FINANCIAL INFORMATION

ALX ONCOLOGY

UPCOMING MILESTONES



Evorpacept

2023

Gastric Cancer (Phase 2)
ASPEN-06 Randomized gastric/GEJ cancer trial data presentation in 2H 2023

MDS (Phase 1b)
ASPEN-02 MDS dose optimization trial presentation in 2H 2023

AML (Phase 1b)
ASPEN-05 Initiation of AML dose optimization trial in 2H 2023

Urothelial Carcinoma (Phase 1)
ASPEN-07 Initiate dosing of urothelial carcinoma with enfortumab vedotin-ejfv trial in 1H 2023

Continue Supporting Ongoing and Planned Clinical Collaborations
- Breast cancer (I-SPY, Zymeworks)
- NHL, CRC, Ovarian (Investigator Sponsored Trials)

Early clinical and research pipeline

ALTA-002 (Phase 1) initiation
File IND in 1H 2023

ADC pipeline
Identify clinical development candidates in 2H 2023

2024

Head & Neck Cancer (Phase 2)
ASPEN-03 Completion of randomized HNSCC trial with pembrolizumab

Head & Neck Cancer (Phase 2)
ASPEN-04 Completion of randomized HNSCC trial with pembrolizumab and chemo

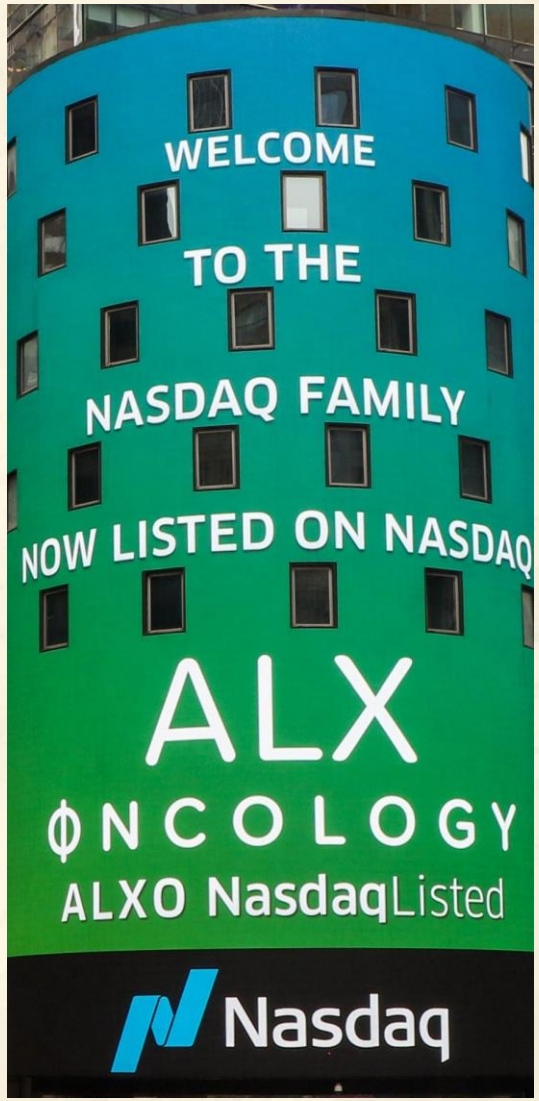
MDS (Phase 2)
Initiation of randomized MDS trial

Gastric Cancer (Phase 3)
ASPEN-06 Initiation of randomized gastric trial

ALX ONCOLOGY

FINANCIAL INFORMATION

- Approximately $545M in net proceeds raised to date including:
  - $170 million IPO in July 2020 and $195 million follow on in December 2020
- $100M loan facility
  - $10M drawn as of October 31, 2022
- Cash, cash equivalents and investments balance as of December 31, 2022:
  - $282.9M
- Expected cash runway through mid-2025

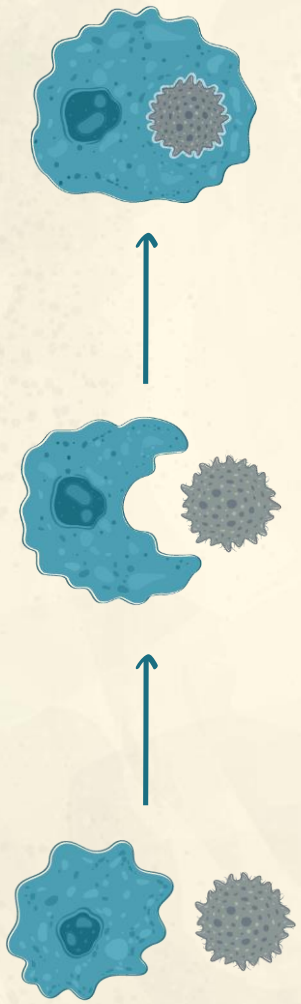


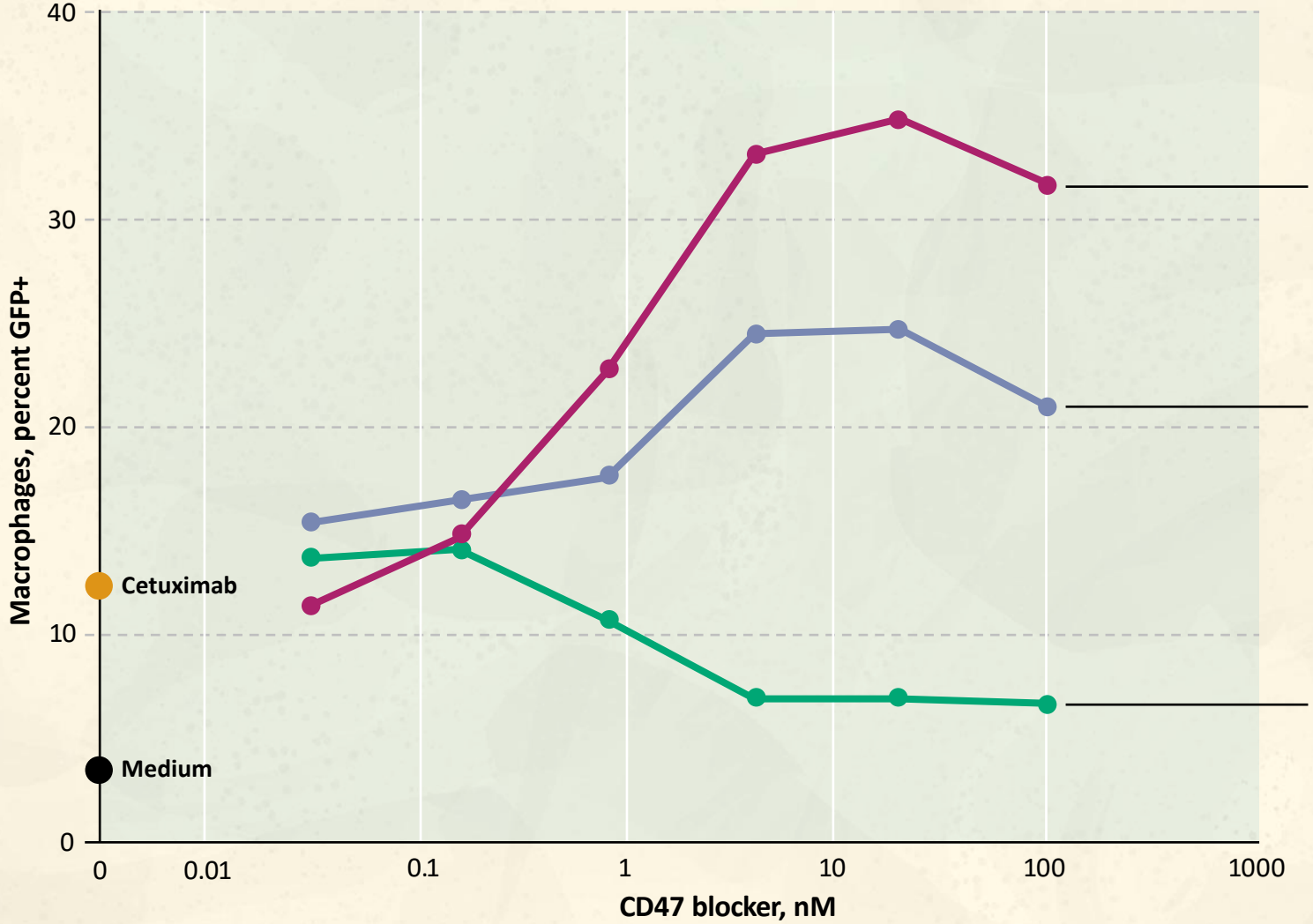
ALX ONCOLOGY

APPENDIX

ALX ONCOLOGY

EVORPACEPT DEMONSTRATES SUPERIOR PHAGOCYTOSIS





Evorpacept inactive Fc + Cetuximab

ADCP by cetuximab is enhanced by inactive Fc and high affinity

5F9 (Magrolimab) IgG4 + Cetuximab

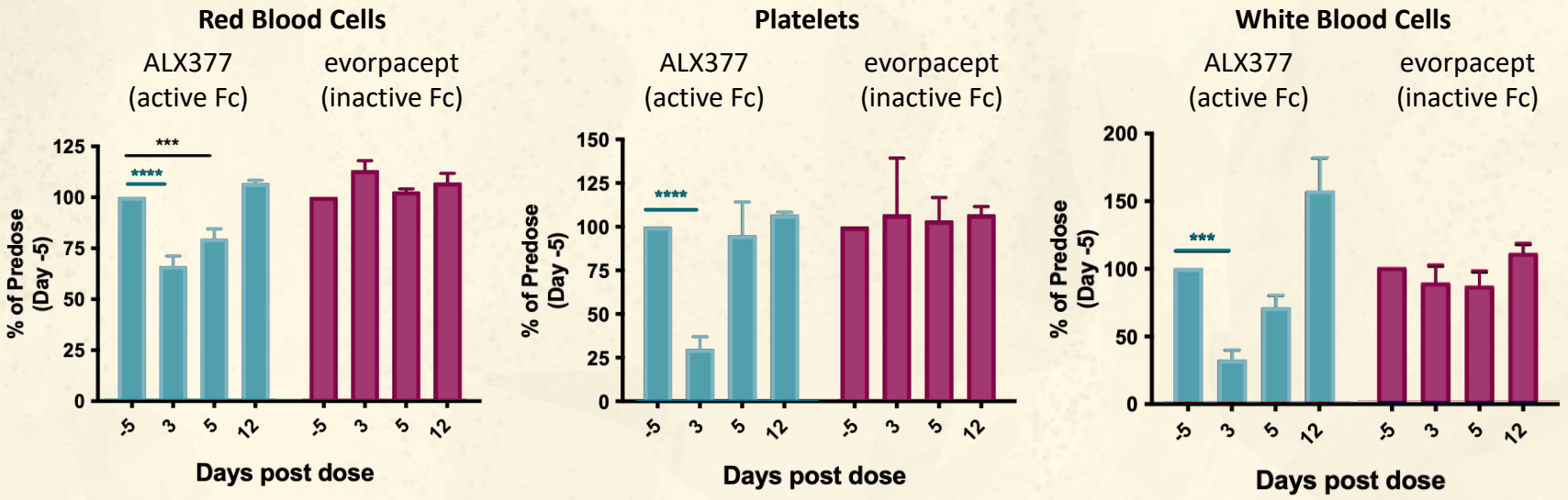
Enhances ADCP with cetuximab but at lower levels

TTI-621 IgG1 + Cetuximab

Does not enhance ADCP in combination with cetuximab

ALX ONCOLOGY

INACTIVE FC SHOWS REDUCED CYTOPENIA IN MICE IN VITRO

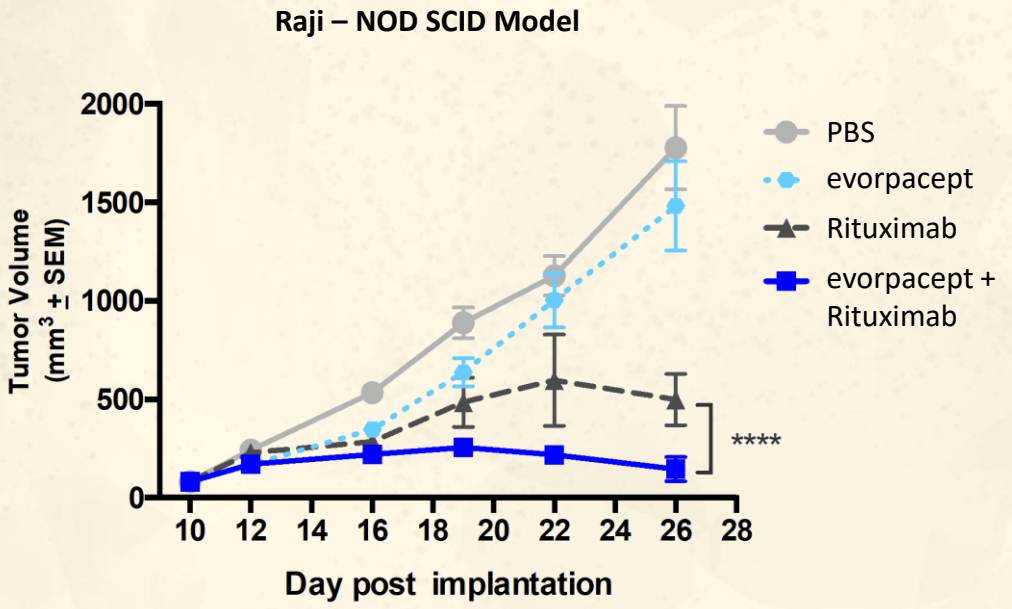


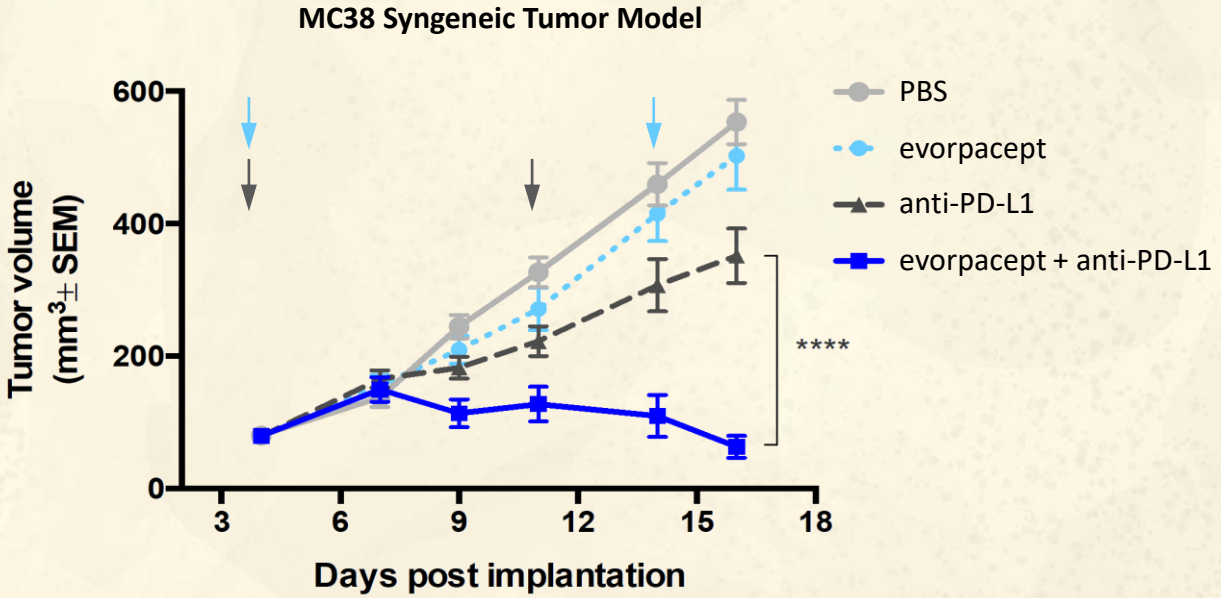
Mouse cross-reactivity allows for safety and efficacy testing in mouse models

Inactive Fc is the core determinant of safety profile

CD-1 mice received 30 mg/kg IV single dose
****p<0.0001, ***p<0.001

COMBINATION EFFICACY WITH TAA (RITUXIMAB) ANTIBODIES AND CHECKPOINT INHIBITOR (ATEZOLIZUMAB)



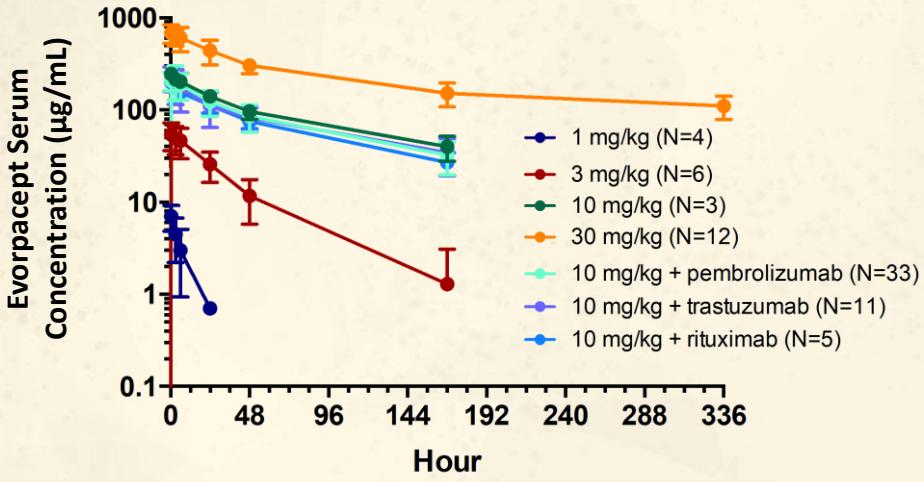


Mouse cross-reactivity allows for better clinical translation of preclinical models: presence of CD47 sink and mouse models with intact immune system

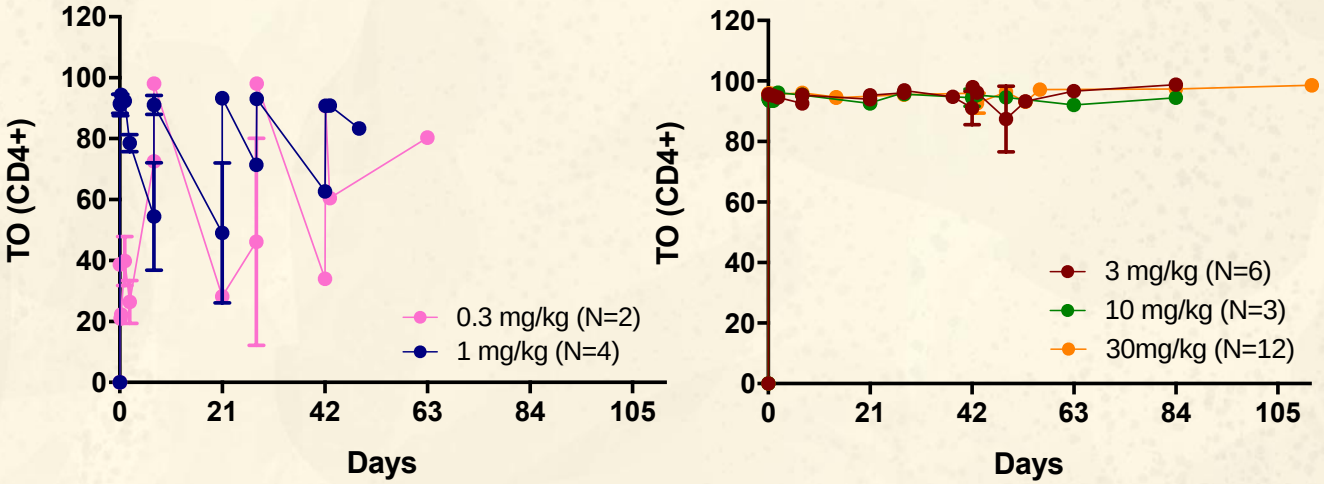
ALX ONCOLOGY

EVORPACEPT CLINICAL PHARMACOKINETICS AND CD47 TARGET OCCUPANCY

Evorpacept Serum Levels for Cycle 1 Day 1



CD47 Target Occupancy by Evorpacept



- **Steady-state half-life of evorpacept at 10 mg/kg QW is predicted to be ~30 days.**
- Evorpacept PK profile is not impacted by combination drugs.

- **Near complete CD47 target occupancy (TO) by evorpacept is maintained at ≥ 3 mg/kg QW across dosing interval**
- 0.3 and 1 mg/kg QW show near complete target occupancy at peak, but not at trough

ALX ONCOLOGY

NHL TOLERABILITY

Selected hematologic, treatment related adverse events	evorpacept + Rituximab (N=33)[1]		CC-90002 + Rituximab (n=26)[2]		5F9 (magrolimab) + Rituximab (n=115)[3]	
	Total % (n)	≥Grade 3	Total % (n)	≥Grade 3	Total %	≥Grade 3
Neutropenia	**6% (2)**	**6% (2)**	**50% (13)**	**39% (10)**	**~13%**	**~7%**
Thrombocytopenia/ Decreased Platelets	**-**	**-**	**35% (9)**	**23% (6)**	**~20%**	**~13%**
Anemia	**6% (2)**	**3% (1)**	**12% (3)**	**4% (1)**	**~30%**	**~15%**

[1]ASH 2020 Abstract 3016
[2]ASH 2019 Abstract 4089
[3]EHA 2019 Abstract S867

Evorpacept: Tolerability profile compares favorably to other CD47 blockers

ALX ONCOLOGY

ASPEN-01 NHL PROOF-OF-PRINCIPLE TRIAL

Phase 1b NHL cohorts

relapsed/Refractory NHL,
prior regimen with Rituximab

Treatment:

evorpacept 10 or 15 mg/kg
once a week (QW)
+
Rituximab 375 mg/m^2 once a week for
4 weeks, once monthly
for 8 months

		evorpacept 10 mg/kg QW + Rituximab (n=22)	evorpacept 15 mg/kg QW + Rituximab (n=11)
Primary Disease, n	Follicular	**5**	**3**
	Marginal Zone (MZL)	**2**	**1**
	Mantle Cell (MCL)	**4**	**1**
	DLBCL	**11**	**6**
Median Age, Years (range)		**66 (32-80)**	**64 (53-78)**
Sex, n	M	**17**	**6**
	F	**5**	**5**
Race, n	Asian	**18**	**9**
	White	**4**	**2**
ECOG, PS, n	0	**7**	**2**
	1	**15**	**9**
Median Prior Therapy, n (range)		**3 (1-7)**	**3 (1 -5)**

Data Cutoff October 1, 2020

ALX ONCOLOGY

ASPEN-01 NHL: PRELIMINARY CLINICAL TOLERABILITY

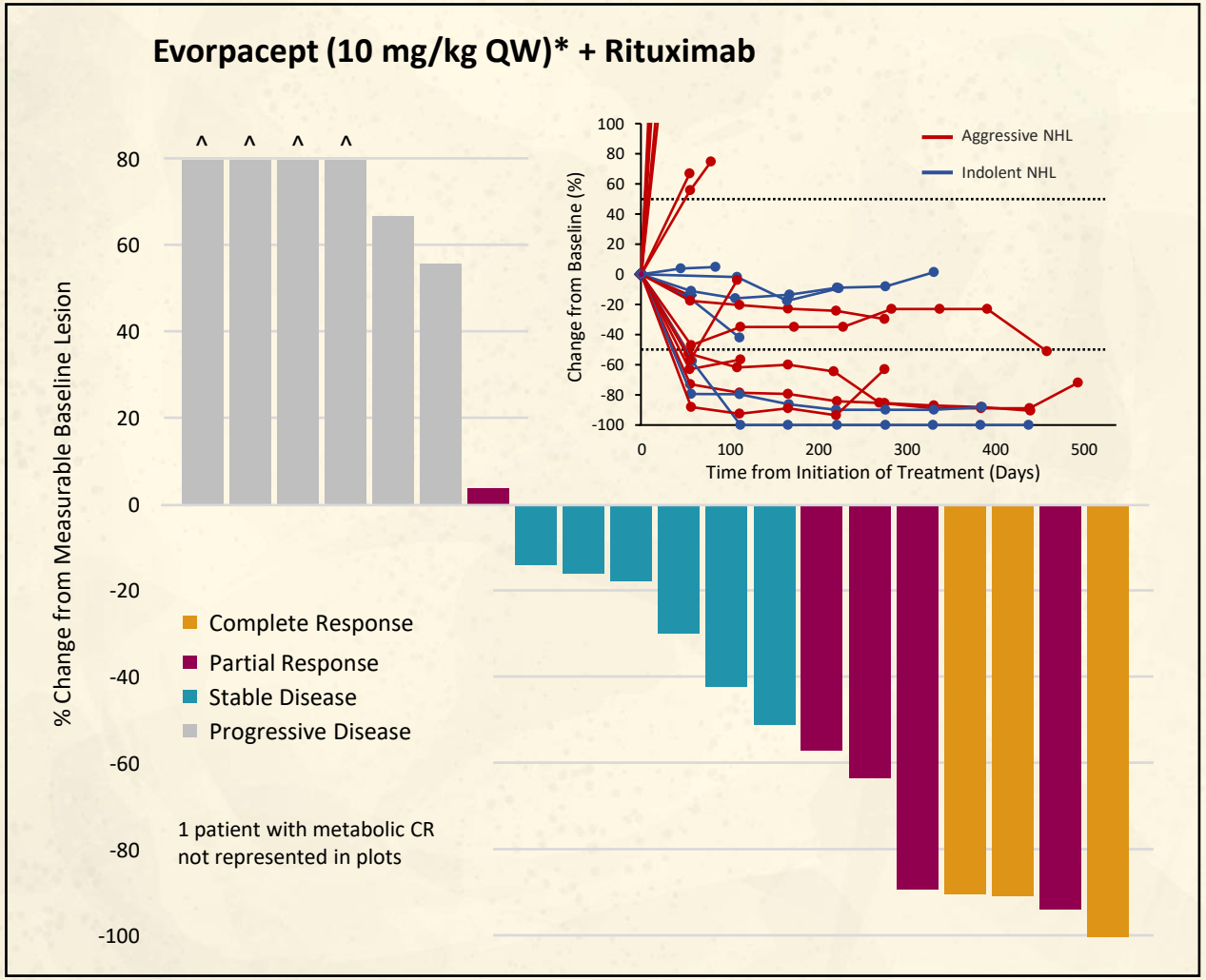
evorpacept + Rituximab (N=33)

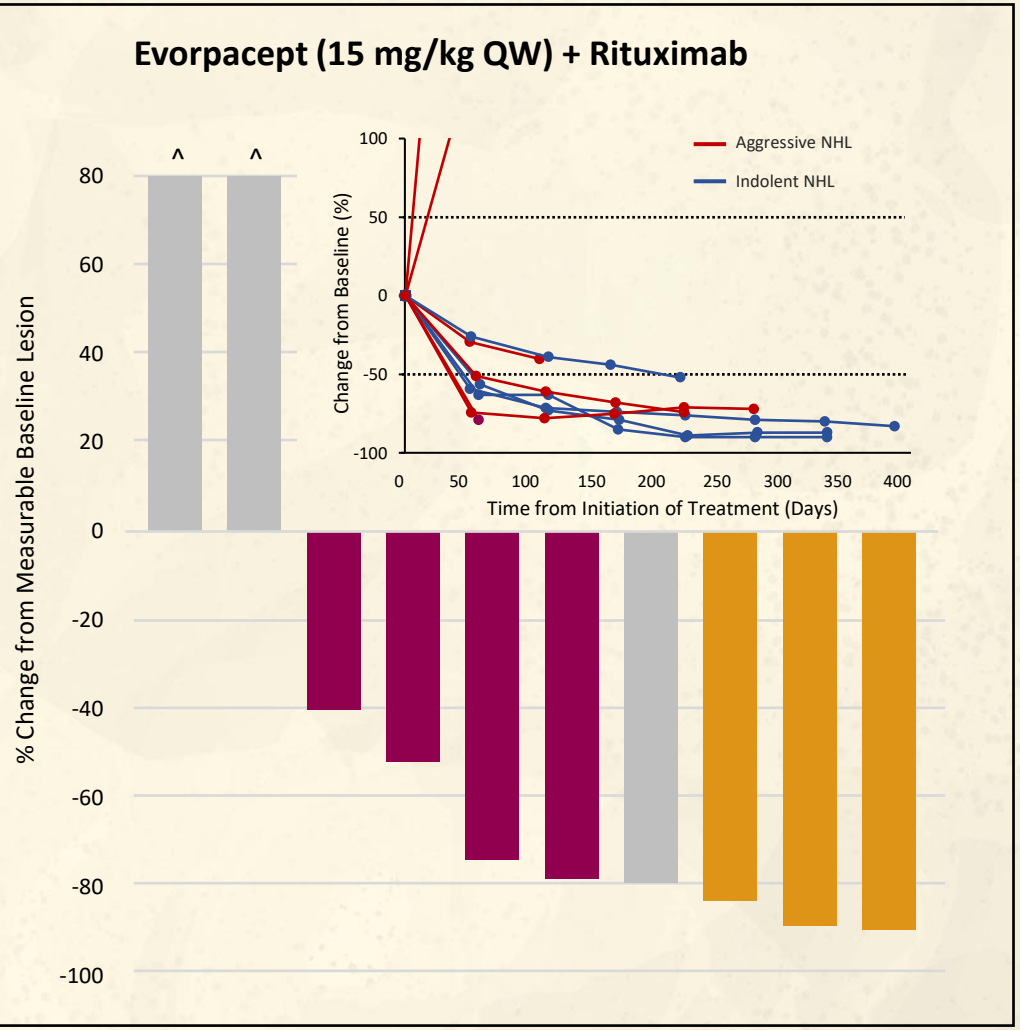
Treatment Related Adverse Event	Total n (%)	≥Grade 3 n (%)
Rash	**8 (24.2)**	—
Fatigue	**4 (12.1)**	—
Nausea	**2 (6.1)**	—
Neutrophil Count Decreased	**2 (6.1)**	**2 (6.1)**
Anemia	**2 (6.1)**	**1 (3.0)**
Myalgia	**2 (6.1)**	—
Pruritus	**2 (6.1)**	—

Data Cutoff: October 1, 2020

ALX ONCOLOGY

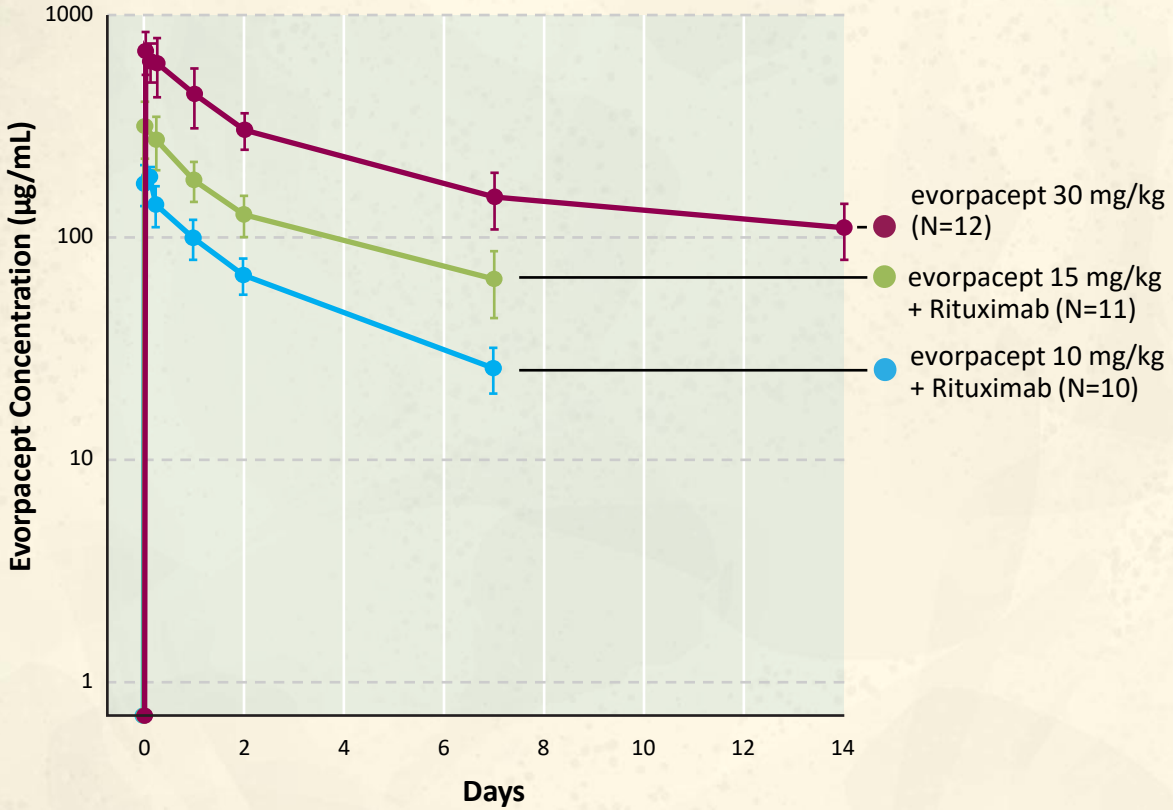
ASPEN-01 NHL:
CLINICAL ACTIVITY OF EVORPACEPT + RITUXIMAB BY PATIENT



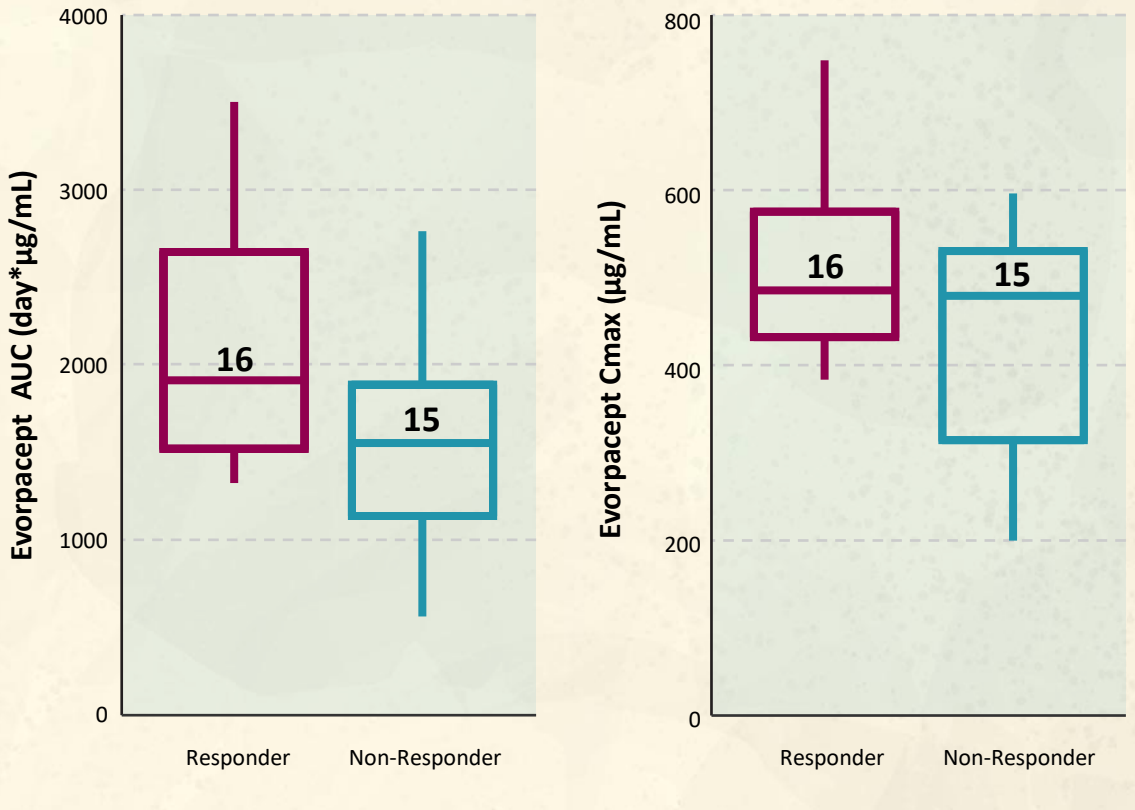


Data Cutoff October 1, 2020; Response evaluable patients; Responses include metabolic response per Lugano Response Criteria.
^ more than 80% increase from baseline. * 1 patient with rapid fatal progressive disease not represented in plot

ASPEN-01 NHL: EVORPACEPT CLINICAL PHARMACOKINETICS AND EXPOSURE-RESPONSE ANALYSIS



Evorpacept concentration-time profiles following first IV infusion at Cycle 1 Day 1 as single agent or in combination with Rituximab.



*A significant improvement in patients with clinical response (PR,CR) with increased evorpacept exposure (AUC; p = 0.023) was observed across the exposure range evaluated (10 mg/kg QW - 15 mg/kg QW).

ALX ONCOLOGY

Data Cutoff October 1, 2020

NON-HODGKIN LYMPHOMA PROOF-OF-PRINCIPLE SUMMARY

Other agents in CD47 class reduced dosing leading to reduced responses

Higher dosing enabled by evorpacept tolerability profile

Higher dosing of evorpacept led to higher responses

CLINICAL ACTIVITY OF EVORPACEPT COMBINATIONS IN RESPONSE EVALUABLE PATIENTS WITH ≥2L HER2 POSITIVE GC CANCER

HER2 GC Population	N	ORR	DOR (m) [95% CI]	PFS (m) [95% CI]	OS (m) [95% CI]	OS rate at 12 m	Follow up (m) [95% CI]
2L GC evorpacept + Herceptin + Cyramza + paclitaxel	18	72%	14.8 [3.9–NR]	17.1 [5.4-NR]	17.1 [9.8-NR]	79%	14.5 [7.2-19.0]
≥2L Gastric ramucirumab/ paclitaxel RAINBOW[1]	330	28%	4.4 [IQR 2.8–7.5]	4.4 [4.2-5.3]	9.6 [8.5-10.8]	40%	
≥2L Gastric trastuzumab/ram/paclitaxel[2]	50	52%	5.1 [3.3-6.9]	7.4 [6.5-8.3]	13.6 [9.6-17.5]	-	22.9
2L Gastric trastuzumab-Deruxtecan DESTINY 02[3]	79	38%	8.1 [4.1-NE]	5.5 [4.2-7.3]	-	-	5.7
≥3L Gastric trastuzumab-Deruxtecan DESTINY 01[4]	126	41%	11.3 [5.6-NE]	5.6 [4.3-6.9]	12.5 [9.6-14.3]	52%	
≥2L Gastric evorpacept (10 mg/kg) + Herceptin	19	21%	8.7 [5.6; NR]	2.2 [1.9 ; 5.5]	8.1 [3.4 ; 12.6]	38%	27.0
≥3L Gastric Irinotecan or Paclitaxel DESTINY 01 Control Arm[4]	62	11%	3.9	3.5	8.4	29%	

ALX ONCOLOGY

[1]Wilke et al, Lancet October 2014, 2Rha et al #4063 ASCO 2021, [3]Van Cutsem et al ESMO 2021,
[4]Enhertu product insert, and Shitara et al, NEJM June 18, 2020; NE could not be estimated; NR not reached

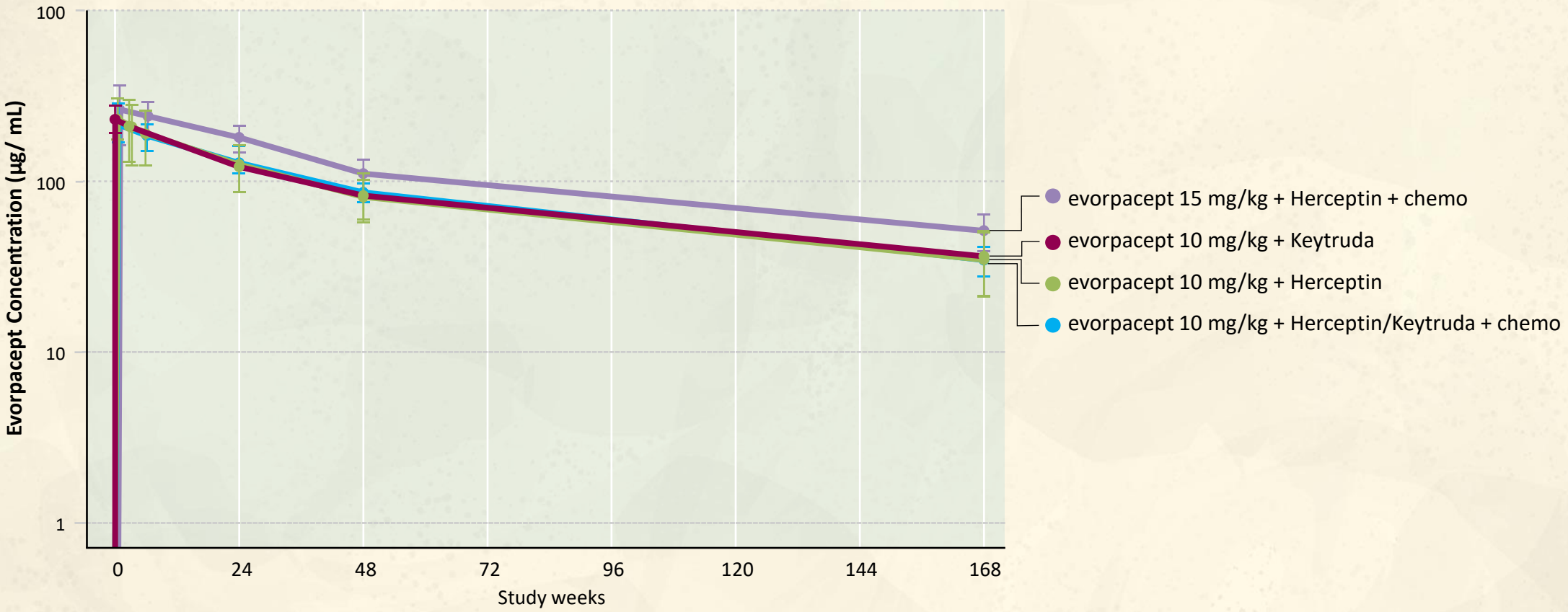
ASPEN-01 PHASE 1B ≥2 LINE GC TRIAL: EVORPACEPT + HERCEPTIN + CYRAMZA + PACLITAXEL TREATMENT EMERGENT ADVERSE EVENTS

	Evorpacept + Trastuzumab + Ramucirumab + Paclitaxel (N=18) / Adverse Event, n (%)					
Grade	**ALL Causality**			**Evorpacept - related**		
Evorpacept Dose QW	**G1-2**	**G3**	**G4**	**G1-2**	**G3**	**G4**
Neutrophil Count Decreased	3 (17)	5 (28)	3 (17)	–	–	–
Epistaxis	9 (50)	–	–	–	–	–
Peripheral Neuropathy / Peripheral Sensory Neuropathy	8 (44)	1 (6)	–	–	–	–
Decreased Appetite	8 (44)	–	–	–	–	–
Fatigue	7 (39)	1 (6)	–	2 (11)	–	–
Anemia	3 (17)	4 (22)	–	1 (6)	–	–
Hypertension	–	6 (33)		–	–	–
Abdominal Pain / Abdominal Pain Upper	5 (28)	–	–	1 (6)	–	–
Headache	5 (28)	–	–	1 (6)	–	–
Stomatitis	5 (28)	–	–	1 (6)	–	–
Alanine Aminotransferase Increased	4 (22)	–	–	–	–	–
Alopecia	4 (22)	–	–	–	–	–
Aspartate Aminotransferase Increased	3 (17)	1 (6)	–	–	–	–
Asthenia	3 (17)	1 (6)	–	–	–	–
Diarrhea	4 (22)	–	–	3 (17)	–	–
Insomnia	4 (22)	–	–	–	–	–
Rash/Dermatitis Acneiform	4 (22)	–	–	4 (22)	–	–
Pruritis	3 (17)	–	–	2 (11)	–	–
Urticaria	3 (17)	–	–	3 (17)	–	–
Back Pain	2 (11)	–	–	1(6)	–	–
Diverticulitis	1 (6)	1 (6)	–	–	–	–
Dysphagia	1 (6)	1 (6)	–	–	–	–
Hypophosphatemia	1 (6)	1 (6)	–	–	–	–
Platelet Count Decreased	1 (6)	1 (6)	–	–	–	–
Hydronephrosis	–	1 (6)	–	–	–	–
Lymphocyte Count Decreased	–	1 (6)	–	–	1 (6)	–
Non-Cardiac Chest Pain	–	1 (6)	–	–	–	–
Urinary Tract Infection	–	1 (6)	–	–	–	–
Vision Blurred	1 (6)	–	–	1 (6)	–	–

ALX ONCOLOGY

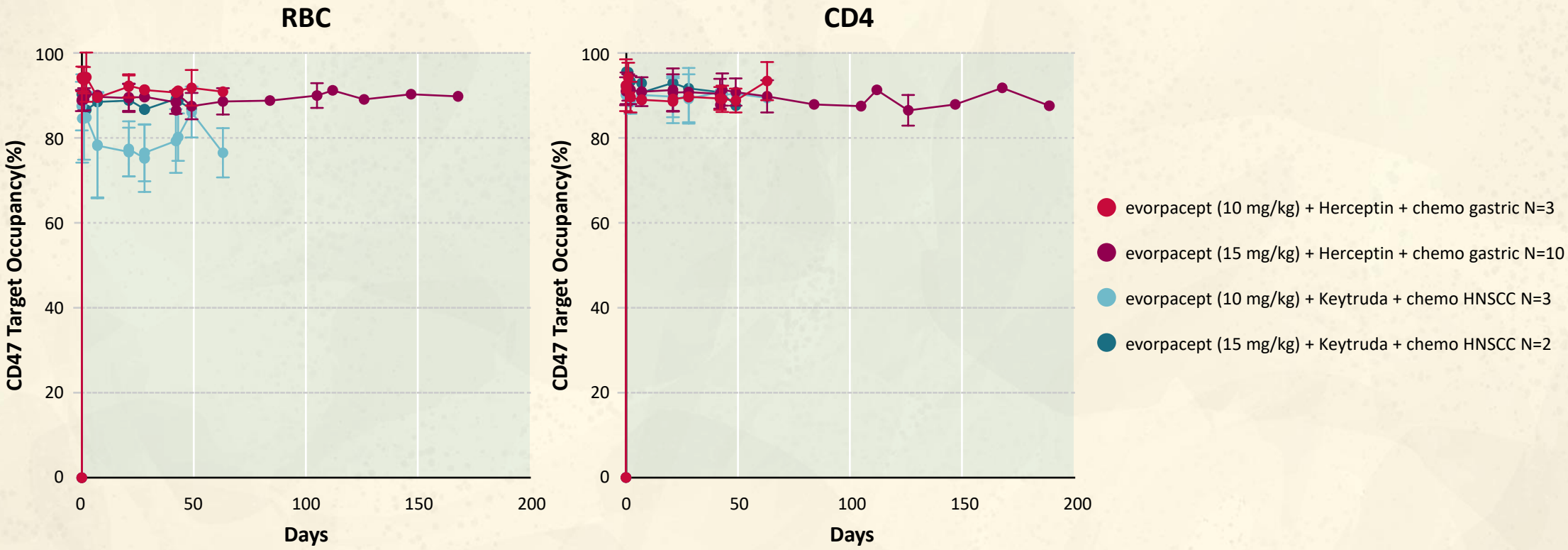
Data Cutoff September 1, 2021
Evorpacept: 10 mg/kg (n=3) & 15 mg/kg (n=15); All TEAEs occurring in ≥4 patients.
For cases of TEAEs Grade ≥3 and any TRAE, all AEs are listed irrespective of patient numbers.

EVORPACEPT PK FOLLOWING COMBINATION THERAPIES IS COMPARABLE WITH AND WITHOUT CHEMOTHERAPY



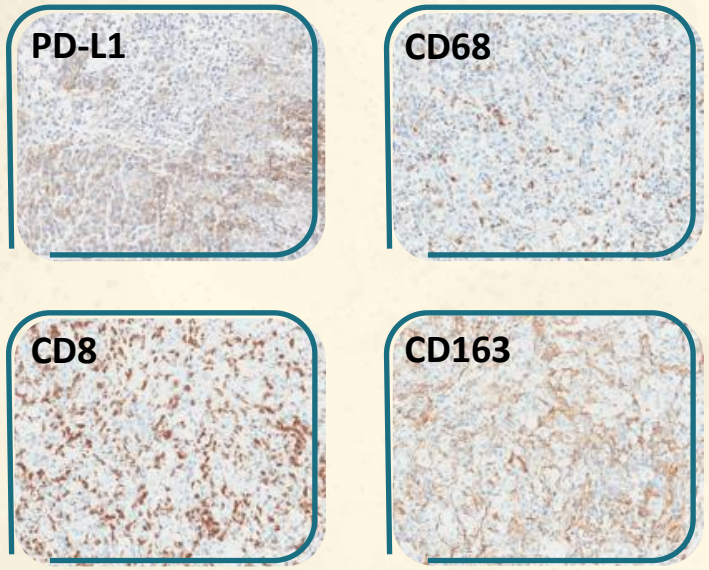
ALX ONCOLOGY

NEAR COMPLETE CD47 TARGET OCCUPANCY IS MAINTAINED THROUGHOUT EVORPACEPT DOSING INTERVAL WHEN COMBINED WITH CHEMOTHERAPY CONTAINING REGIMENS

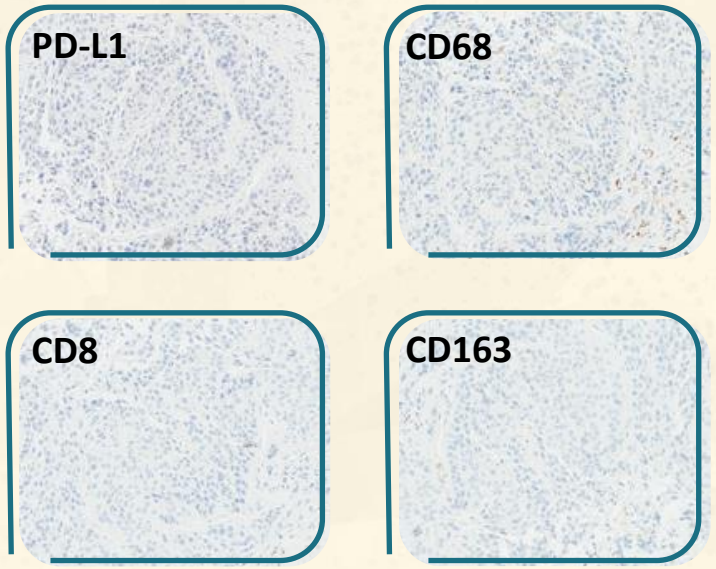


PRE-TREATMENT IHC RESULTS IN HOT AND COLD TUMORS HNSCC PATIENT 1 (PD-L1 POSITIVE) AND PATIENT 2 (PD-L1 NEGATIVE)

Patient 1 Best Overall Response: CR
Immunologically "hot" tumor



Patient 2 Best Overall Response: PR
Immunologically "cold" tumor



Patient 1: HNSCC (CPS 50) characterized as immunologically "hot" with a high density of infiltrating T lymphocytes (CD8) and tumor associated macrophages and myeloid cells (CD68 and CD163).

Patient 2: HNSCC (CPS 0) characterized as immunologically "cold" where immune cells are excluded from the tumor core while present at lower density in the peri-tumoral regions.

ALX ONCOLOGY

ASPEN-01 PHASE 1B FIRST LINE HNSCC: EVORPACEPT + KEYTRUDA + 5FU/PLATINUM TREATMENT RELATED ADVERSE EVENTS

Evorpacept + Pembrolizumab + 5FU + Platinum (N=13) / Adverse Event, n (%)

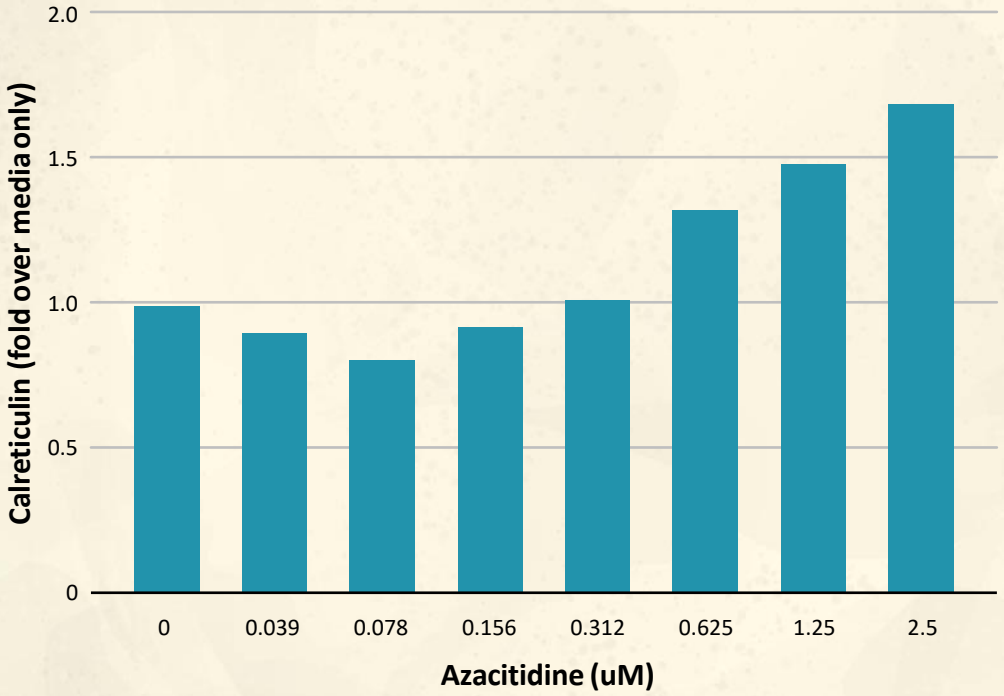
Grade	ALL Causality			Evorpacept - Related		
Evorpacept Dose QW	**G1-2**	**G3**	**G4**	**G1-2**	**G3**	**G4**
Anemia	4 (31)	4 (31)	–	–	1 (8)	–
Nausea	8 (62)	–	–	–	–	–
Stomatitis	7 (54)	1 (8)	–	–	–	–
Neutrophil Count Decreased / Neutropenia	2 (15)	5 (38)	–	1 (8)	–	–
Platelet Count Decreased /Thrombocytopenia	7 (54)	–	–	–	–	–
Fatigue	5 (38)	–	–	1 (8)	–	–
Alanine Aminotransferase Increased	3 (23)	1 (8)	–	–	–	–
Dysphagia	1 (8)	1 (8)	–	–	–	–
Hypersensitivity	1 (8)	–	1 (8)	–	–	1 (8)
Pneumonia	1 (8)	1 (8)	–	–	–	–
Pneumonitis	2 (15)	–	—	1 (8)	–	–
Candida Infection	–	1 (8)	–	–	–	–
Cardiac Tamponade	–	–	1 (8)	–	–	–
Headache	–	1 (8)	–	–	–	–
Pericarditis Constrictive	–	1 (8)	–	–	–	–
Supraventricular Tachycardia	–	1 (8)	–	–	–	–
Tracheal Obstruction	–	1 (8)	–	–	–	–

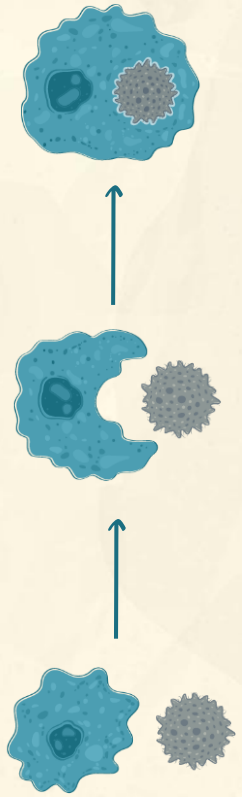
ALX ONCOLOGY

Data Cutoff September 1, 2021
Evorpacept: 10 mg/kg (n=3) & 15 mg/kg (n=10); All TEAEs occurring in ≥ 4patients.
For cases of TEAEs Grade ≥3 and any TRAE, all AEs are listed irrespective of patient numbers.

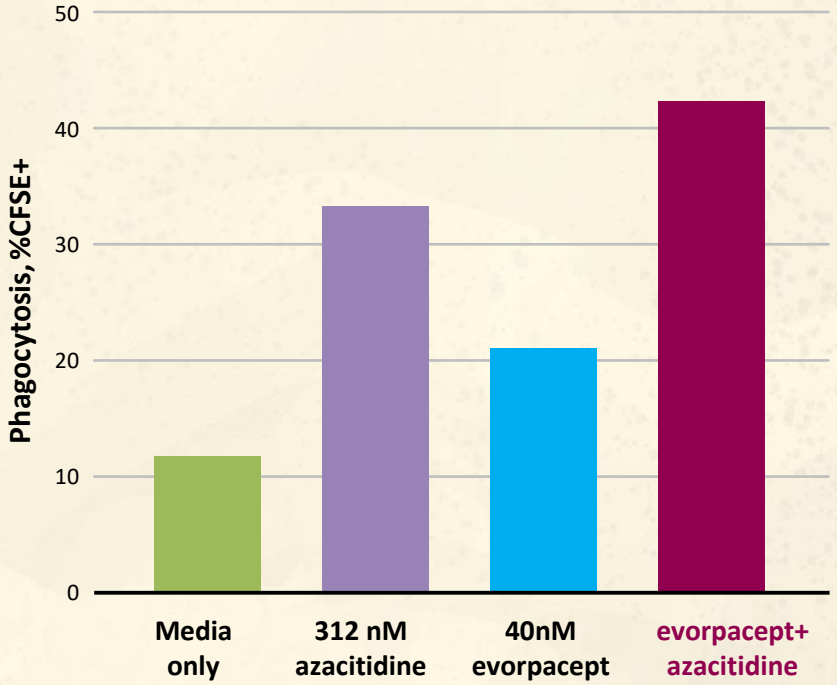
PRECLINICAL: EVORPACEPT INCREASES PHAGOCYTOSIS OF BACKBONE MDS DRUG, AZACITIDINE

Calreticulin levels on HL60 Cells





Phagocytosis of HL60 Cells

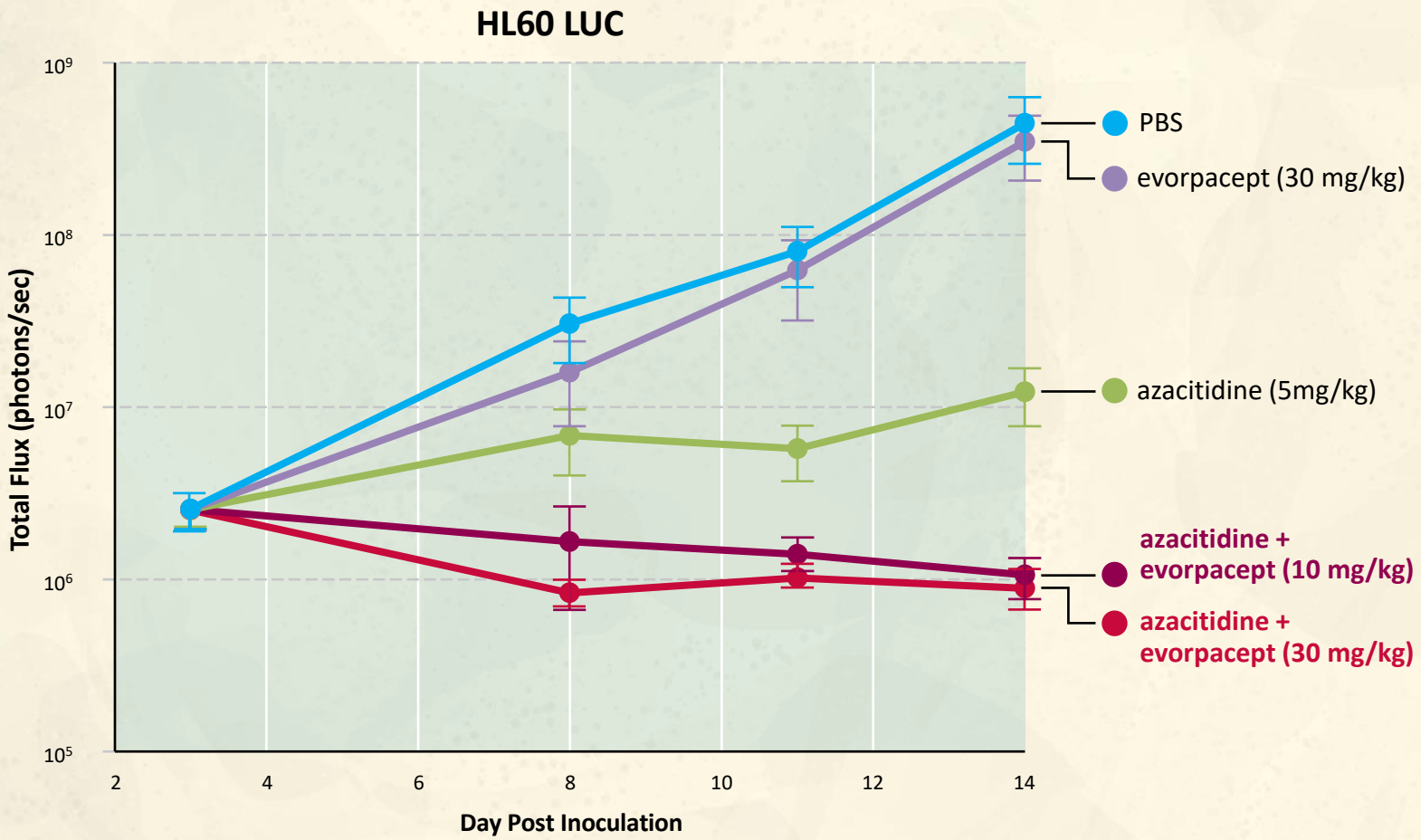


Azacitidine induces calreticulin display.

Evorpacept increases phagocytosis in combination with azacitidine.

ALX ONCOLOGY

EVORPACEPT INCREASES TUMOR INHIBITION OF AZACITIDINE



Disseminated AML mouse model

Combination opportunity in MDS and AML

ALX ONCOLOGY

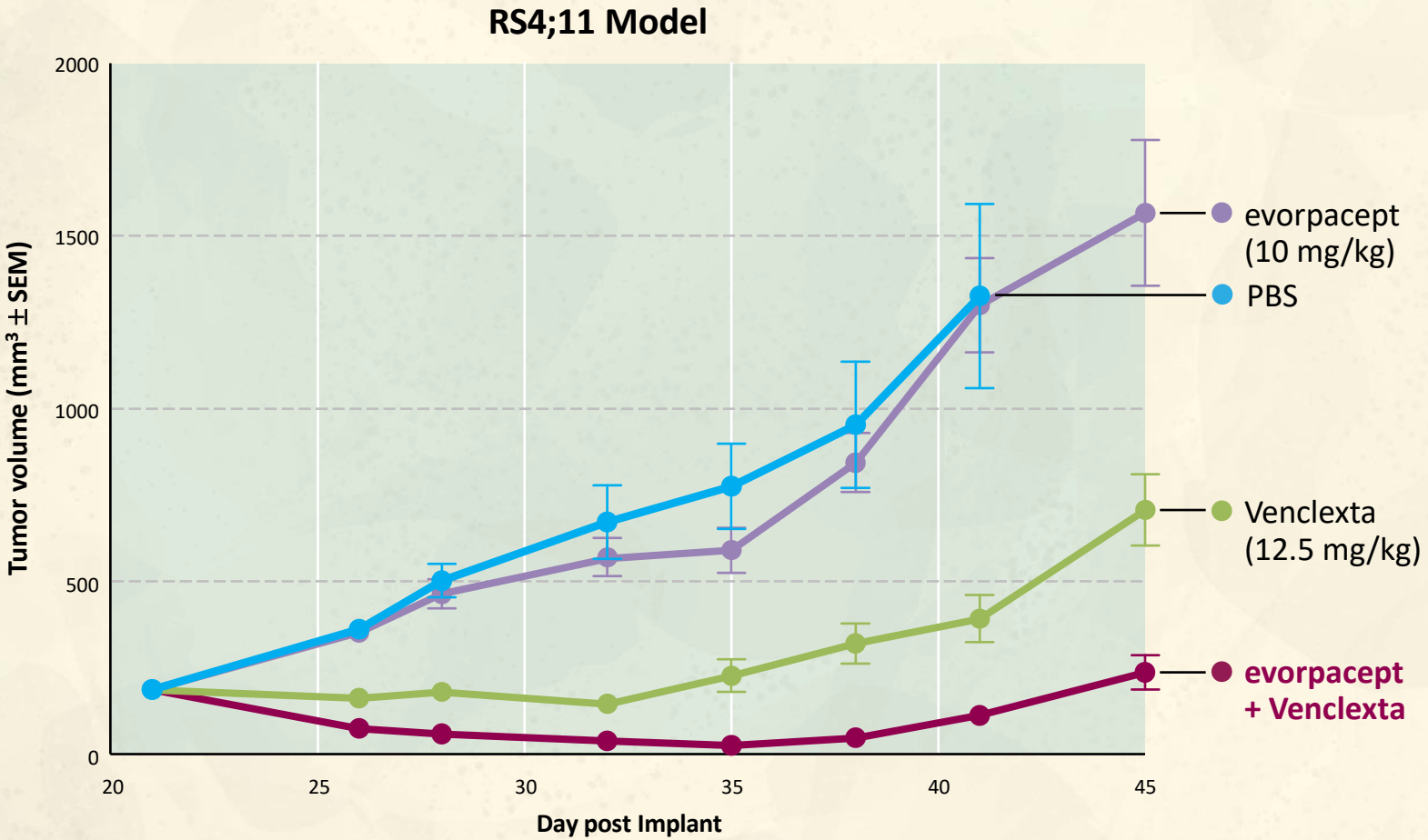
ASPEN-02 PHASE 1B MDS: EVORPACEPT + AZACYTIDINE PREVIOUSLY UNTREATED HR-MDS AND RELAPSED/REFRACTORY MDS ADVERSE EVENTS

Adverse Event, n	20 mg/kg Q2W (N=3)		30 mg/kg Q2W (N=3)		60 mg/kg Q4W (N=16)		Total (N=22)
	Grade 1/2	Grade 3/4	Grade 1/2	Grade 3/4	Grade 1/2	Grade 3/4	All Grade n (%)
Blood Creatinine Increased	2	–	1	–	2	–	5 (23)
Constipation	1	–	1	–	2	1	5 (23)
Diarrhea	1	–	1	–	3	–	5 (23)
Fatigue	–	–	–	–	4	1	5 (23)
Neutropenia/Neutrophil Count Decreased	–	–	–	1	1	3	5 (23)
Anemia	1	1	1	–	–	1	4 (18)
Dizziness	–	–	1	–	3	–	4 (18)
Dyspnea	1	–	–	–	2	1	4 (18)
Febrile Neutropenia	–	2	–	–	–	2	4 (18)
Infusion Related Reaction	–	–	–	–	4	–	4 (18)
Nausea	–	–	1	–	3	–	4 (18)
Abdominal Pain	1	–	1	–	1	–	3 (14)
Contusion	1	–	1	–	1	–	3 (14)
Platelet Count Decreased	–	2	–	1	–	–	3 (14)
Pneumonia	–	1	–	–	–	2	3 (14)
Transfusion Reaction	2	–	–	–	1	–	3 (14)
Vomiting	1	–	–	–	2	–	3 (14)

ALX ONCOLOGY

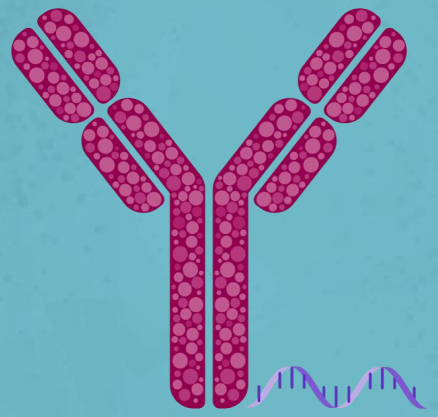
Data Cutoff October 25, 2021

EVORPACEPT INCREASES TUMOR INHIBITION OF VENCLEXTA



Combination opportunity in AML

ALX ONCOLOGY



EARLY STAGE PIPELINE: SIRPα-TRAAC COLLABORATION

ALX ONCOLOGY

ALX ONCOLOGY AND TALLAC THERAPEUTICS 50/50 JOINT COLLABORATION ON NOVEL SIRPα ANTIBODY – TLR9 AGONIST CONJUGATE (SIRPα TRAAC)

Provides SIRPα antibody

- CD47-SIPRα is a dominant myeloid checkpoint mechanism where SIRPα is expressed on myeloid and dendritic cells as well as on a range of tumor cells.
- SIRPα expression on tumor cells enables tumor microenvironment localization of SIRPα TRAAC.

Provides TRAAC platform and TLR9 agonist

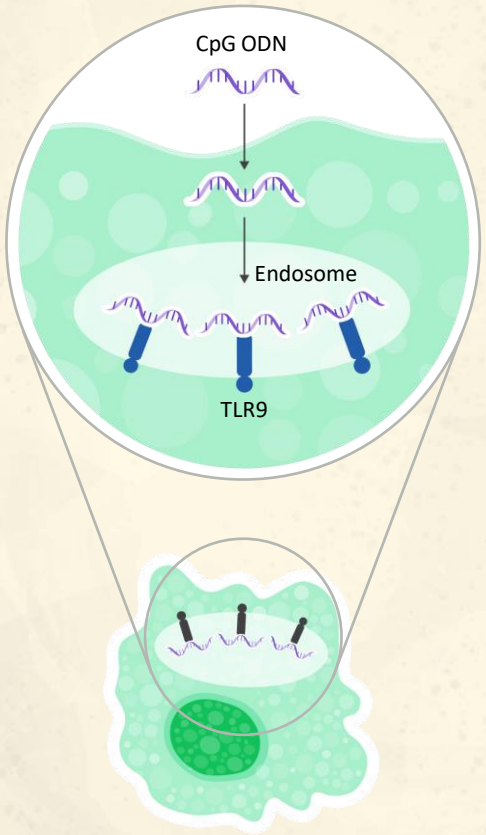
- Toll-like receptor 9 (TLR9) is a key receptor in the innate immune response.
- Synthetic CpG oligonucleotides (CpG ODNs) are potent TLR9 agonists that stimulate antitumoral cytokine production and immune activation.
- Novel Toll-like receptor agonist antibody conjugation platform (TRAAC) enables systemic delivery of targeted TLR9 activation.

SIRPα TRAAC induces targeted immune activation, bridging innate and adaptive immune responses.

SIRPα TRAAC simultaneously overrides "don't eat me" signals by blocking CD47-SIRPα myeloid checkpoint pathway and induces TLR9-based immune activation in antigen presenting cells (APCs).

TOLL-LIKE RECEPTOR 9 (TLR9): A KEY INNATE PATHWAY
PROOF-OF-CONCEPT DATA IN MELANOMA PATIENTS WITH INTRATUMORAL TLR9 AGONISTS

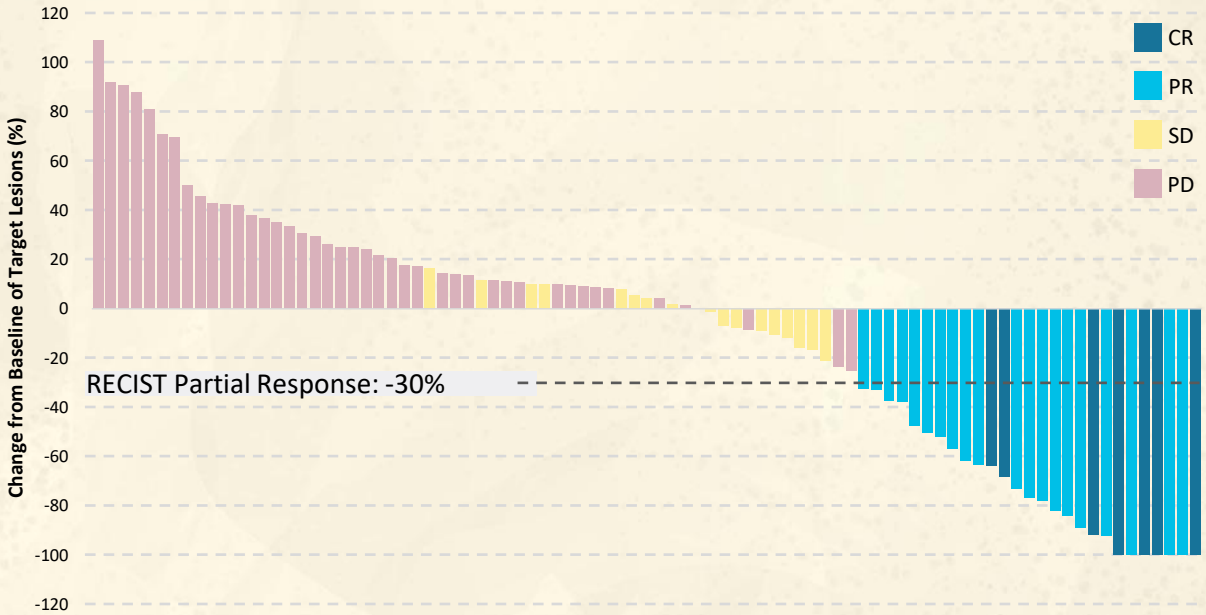
TLR9 stimulation by CpG ODN leads to immune cell activation



CpG ODN uptake

Immune activation

Intratumoral programs have demonstrated clinical activity



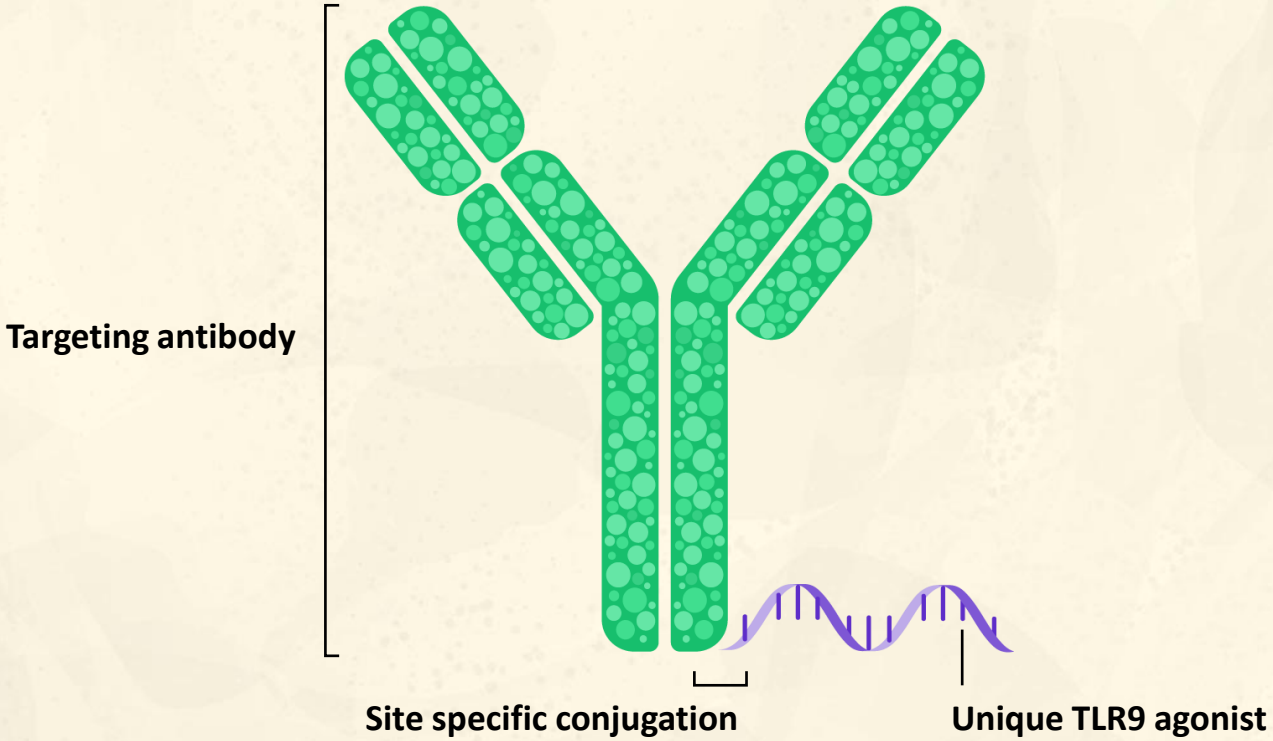
CMP-001 (Checkmate) + Pembrolizumab in Anti-PD-1 Refractory Melanoma, [1-4]Checkmate, S1 2020.

Additional clinical data from SD-101 (Dynavax), IMO-2125 (Idera) and AST-008 (Exicure) further validate TLR9 agonism in cancer.

ALX ONCOLOGY

TALLAC TRAAC PLATFORM: SYSTEMIC, TARGETED IMMUNE ACTIVATION
ANTIBODY DIRECTS TLR9 AGONIST (T-CPG) TO SPECIFIC IMMUNE CELLS

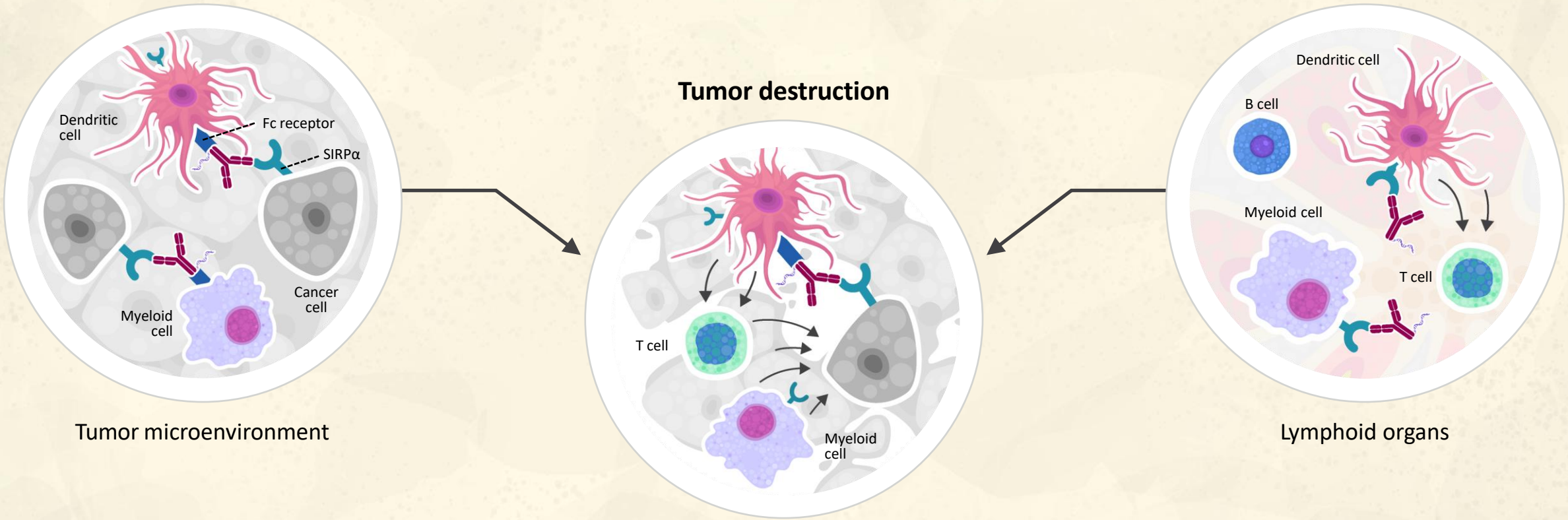
TLR9 Agonist Antibody Conjugate (TRAAC):
Systemic dosing with cell specific TLR9 activation



Targeted-CpG (T-CpG) designed specifically for compatibility with antibody conjugation, superior PK, receptor-mediated uptake and TLR9 stimulation

ALX ONCOLOGY

SIRPα IS EXPRESSED ON MYELOID AND DENDRITIC CELLS AS WELL AS SELECTED TUMOR TYPES



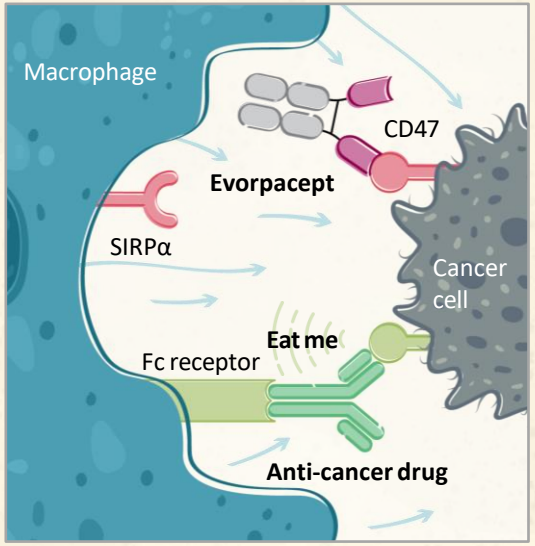
- SIRPα TRAAC binding to myeloid cells targets TLR9 activation in myeloid cells that matter (e.g. dendritic cells).
- SIRPα expression on tumor cells enables tumor microenvironment localization of SIRPα TRAAC.
- SIRPα TRAAC blocks CD47-SIRPα myeloid checkpoint pathway.

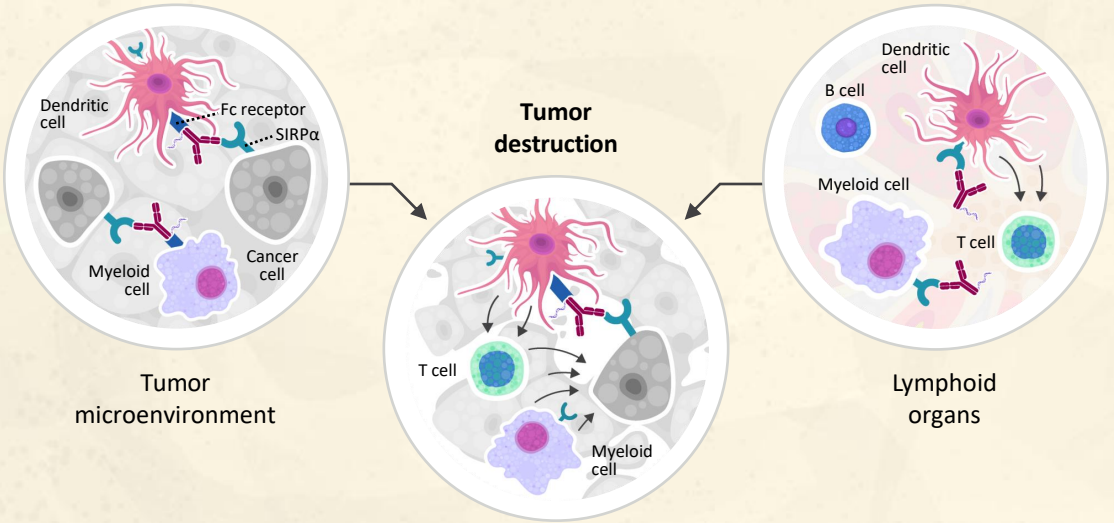
ALX ONCOLOGY

SIRPα TRAAC PROGRAM IS COMPLEMENTARY TO EVORPACEPT

Evorpacept is an antagonistic molecule designed to maximize the activity of a wide array of anti-cancer agents by blockade of the CD47 myeloid checkpoint.

Removal of the CD47 inhibitory signal requires constant, full blockade of the pathway.





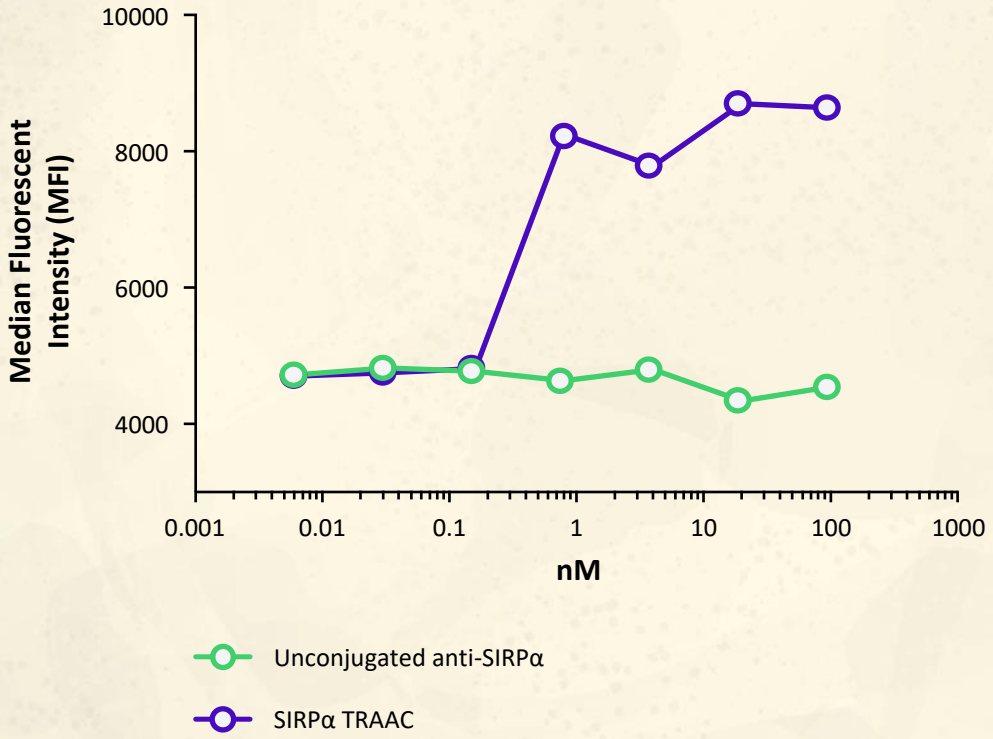
SIRPα TRAAC is an agonistic molecule that directly activates dendritic cells and initiates a coordinated innate and adaptive immune response against cancer.

In the case of agonistic molecules (TLR9 agonist), constant blockade is not required.

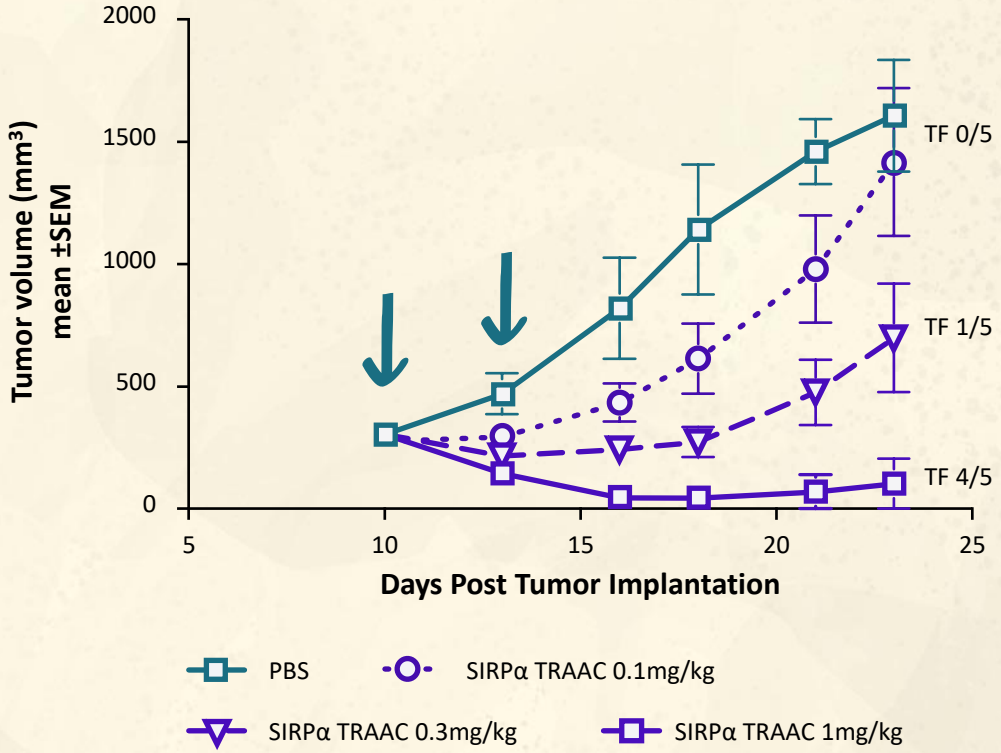
ALX ONCOLOGY

SIRPα TRAAC INDUCES POTENT AND SELECTIVE IMMUNE ACTIVATION AND LEADS TO POTENT SINGLE AGENT ACTIVITY IN TUMOR MODELS

Human dendritic cells
Activation Marker CD86



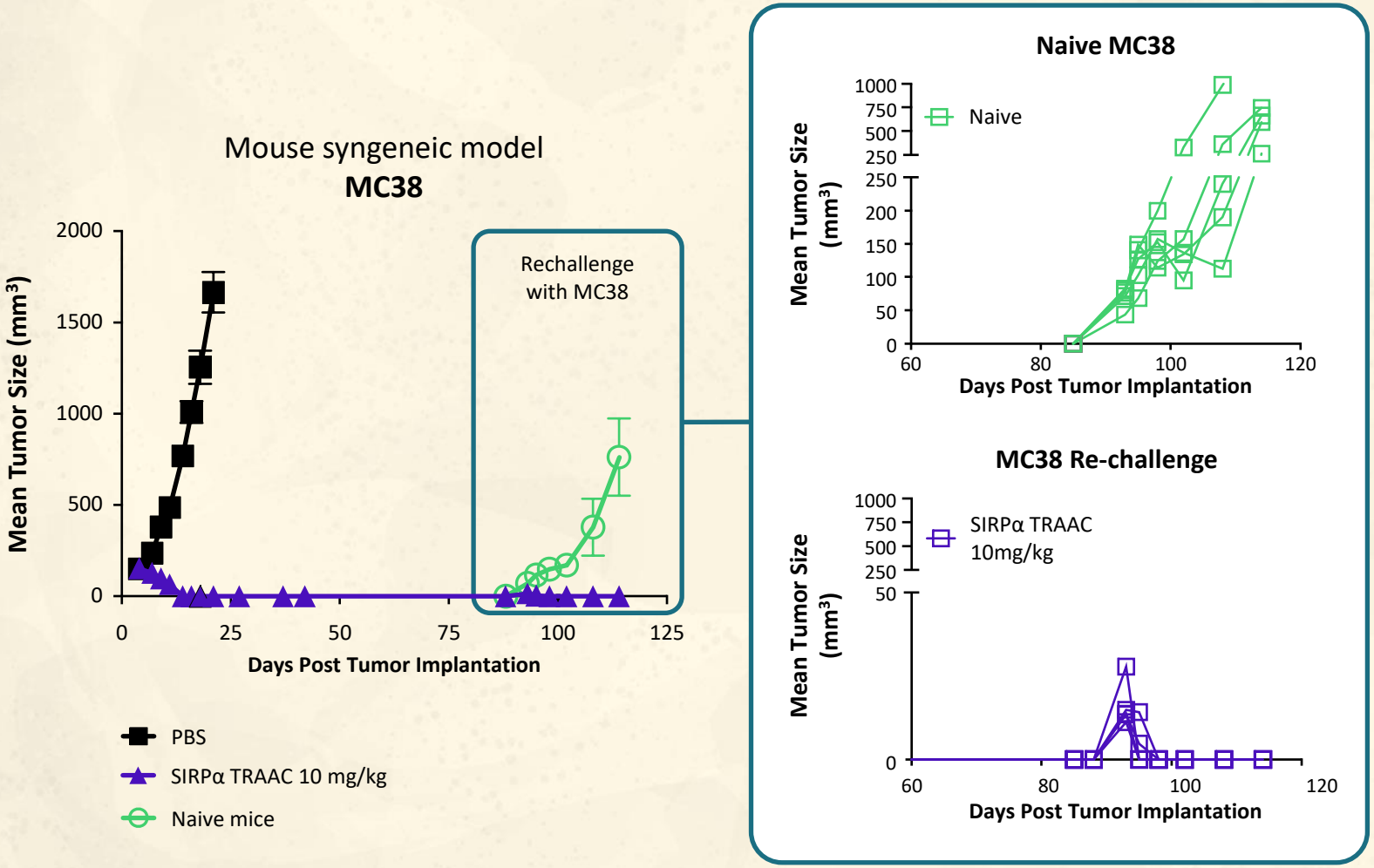
Mouse syngeneic model
CT26



Harrabi et al., SITC, 2020

ALX ONCOLOGY

SYSTEMIC ADMINISTRATION OF SIRPα TRAAC GENERATES DURABLE ANTI-TUMOR RESPONSE AND IMMUNOLOGICAL MEMORY

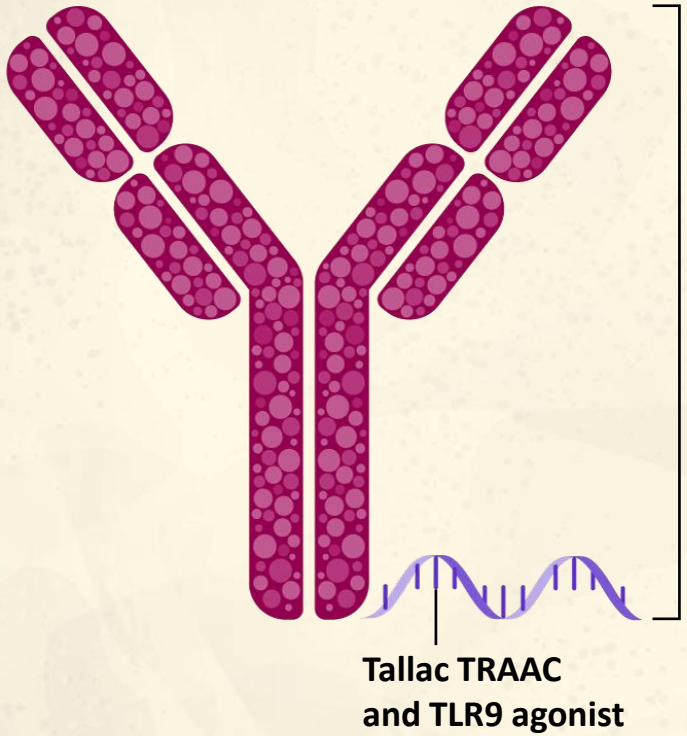


Harrabi et al., SITC, 2020

- Established MC38 tumors were eradicated following 10 mg/kg 2q3d systemic treatment with SIRPα TRAAC.
- These tumor free mice were then re-challenged 60-70 days post tumor clearance.
- SIRPα TRAAC treatment group demonstrated immune protection from the tumor re-challenge.
- Naïve age-matched mice were used as control for tumor growth.

ALX ONCOLOGY

ALTA-002: TARGETING IMMUNE ACTIVATION TO WHERE IT MATTERS

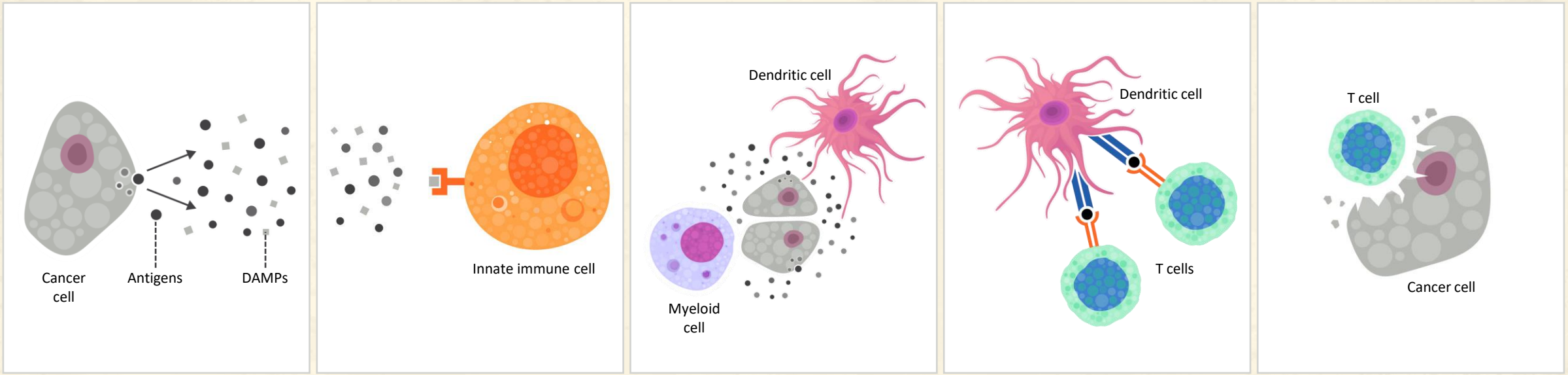


- SIRPα TRAAC binding to myeloid cells targets TLR9 activation in key myeloid cells (e.g. dendritic cells).
- SIRPα expression on tumor cells enables localization of SIRPα TRAAC to tumor microenvironment.
- SIRPα TRAAC blocks CD47-SIRPα myeloid checkpoint pathway.
- Antibody-like PK profile allows for convenient dosing.
- Antibody conjugate produced through established manufacturing processes.

IND expected beginning of 2023

ALX ONCOLOGY

HARNESSING THE POWER OF INNATE AND ADAPTIVE IMMUNE RESPONSES TO CANCER



1. Release of PAMPs/DAMPs and tumor antigens

2. Detection by PRRs on innate immune cells

3. Amplification of innate immune cell activation

4. Antigen presentation and activation of T cells

5. Recognition and elimination of tumor by T cells

- Successful immune-mediated elimination of cancer requires coordination between the innate and adaptive arms of the immune system.
- Innate immune cells (macrophages, myeloid cells and dendritic cells) may utilize a variety of signaling pathways, including TLR9, TLR7 or 8, STING and CD40, to trigger proinflammatory programs and engage the adaptive immune system.

DAMPs: damage-associated molecular patterns
PAMPs: pathogen-associated molecular patterns
PRRs: pattern recognition receptors

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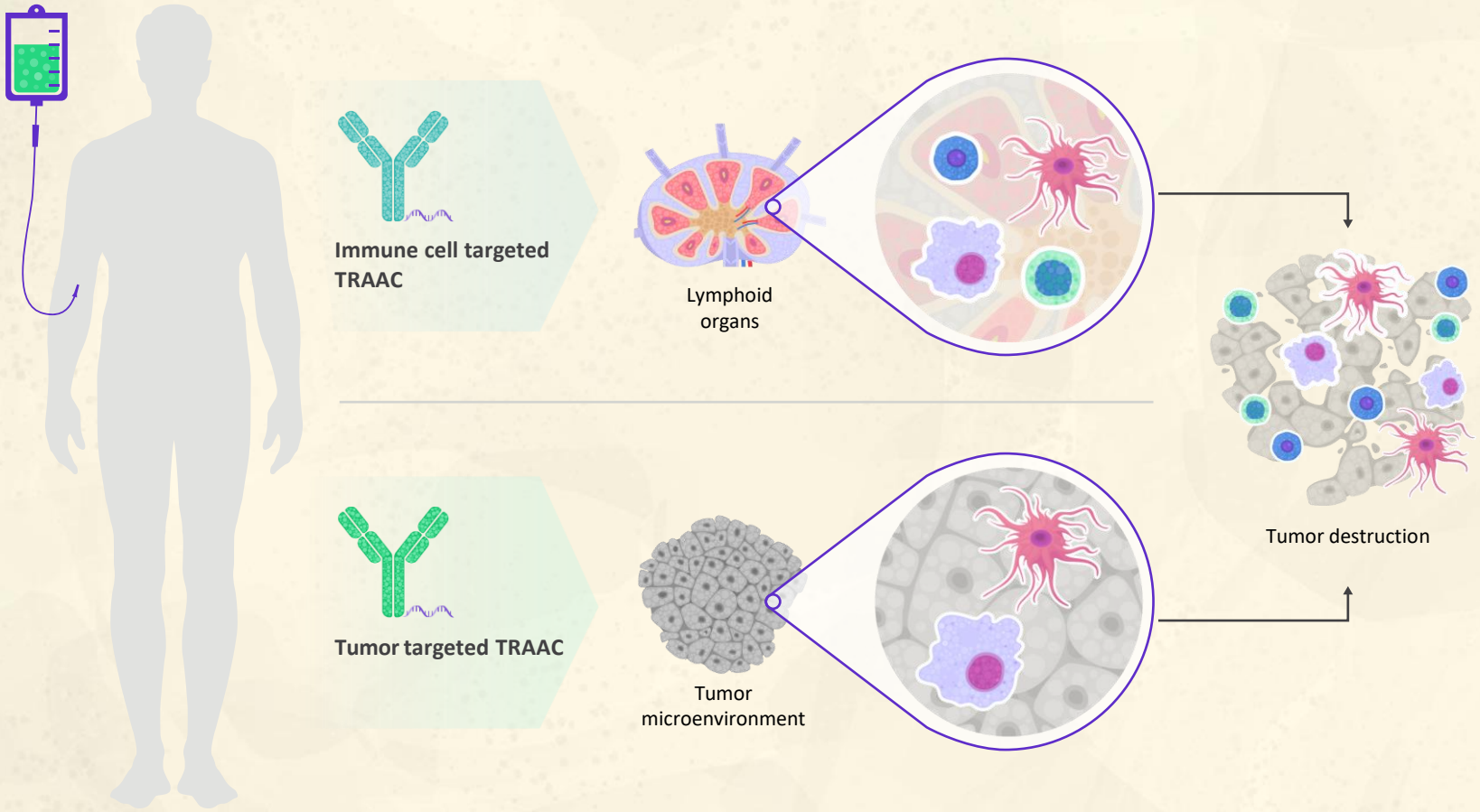
TLR9 AGONIST ANTIBODY CONJUGATE (TRAAC) ENABLES VERSATILE TARGETING OF IMMUNE CELLS THAT MATTER



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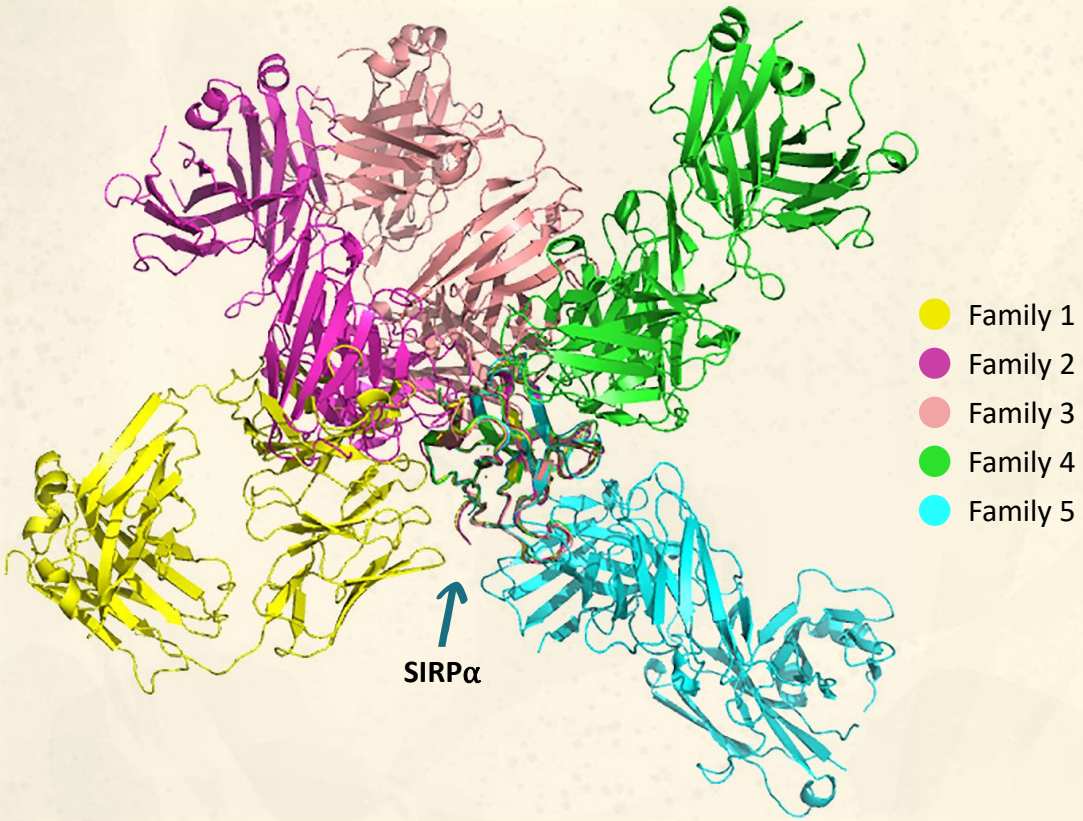
ALX ONCOLOGY'S SIRPα ANTIBODIES: HIGH AFFINITY AND DIVERSE EPITOPES



ALX's diverse range of SIRPα antibodies

Diversity allows selection of best-in-class SIRPα antibodies:

- Binds human SIRPα variants V1 and V2
- Cross reacts with rodent, monkey and human SIRPα
- Wide range of affinities
- Full coverage of SIRPα domain 1 surface allows selection for optimal epitope

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