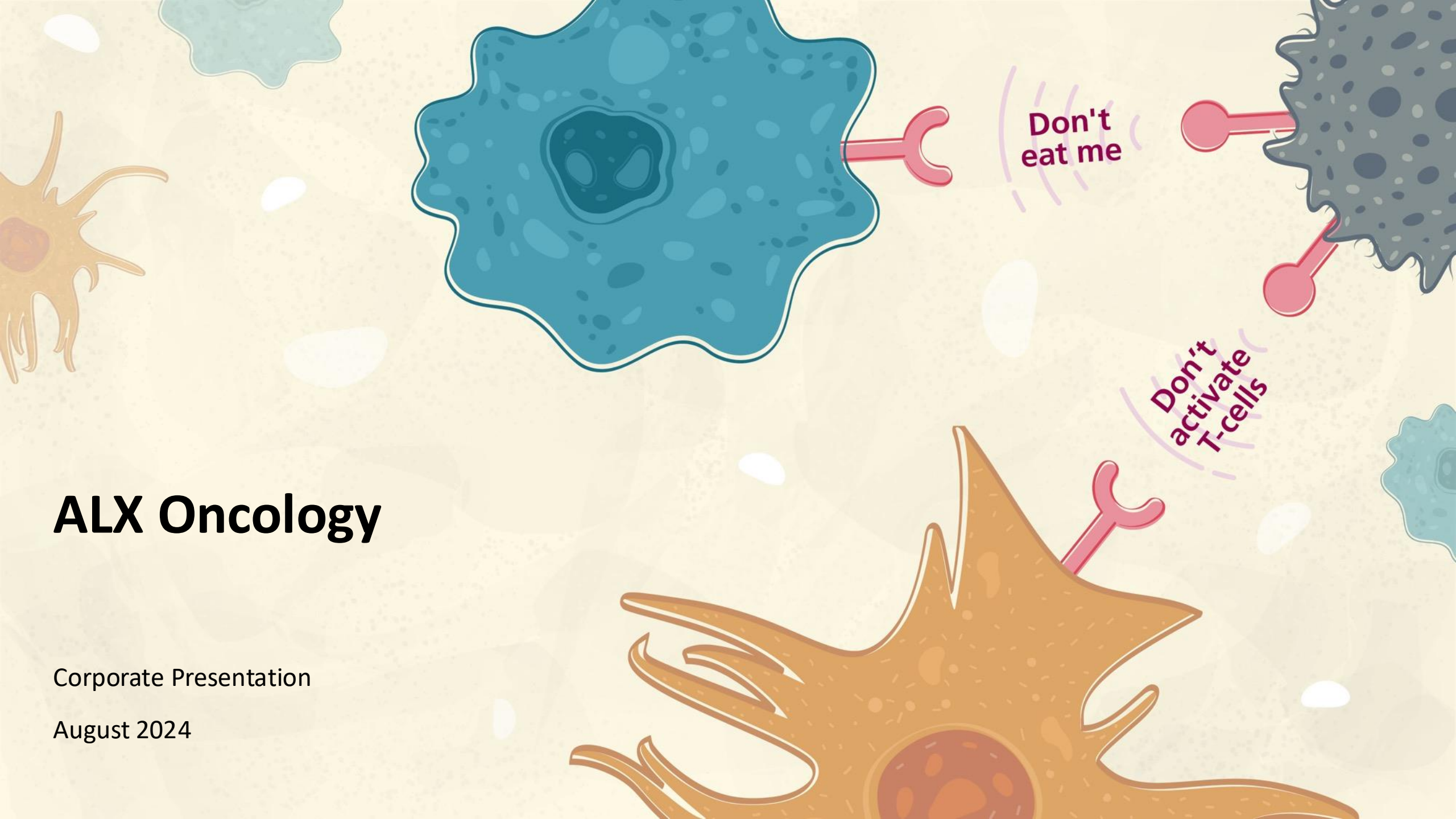


ALX Oncology

Corporate Presentation

August 2024

Forward-looking statements

Certain information set forth in this presentation contains "forward-looking information", under applicable laws collectively referred to herein as forward-looking statements. Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to the (i) results and cost and timing of our product development activities and clinical trials; (ii) completion of the Company's clinical trials that are currently underway, in development or otherwise under consideration; (iii) our expectations about the timing of achieving regulatory approval and the cost of our development programs; (iv) projected financial performance of the Company; (v) the expected development of the Company's business, projects, collaborations and joint ventures; (vi) execution of the Company's vision and growth strategy, including with respect to future M&A activity and global growth; (vii) sources and availability of third-party financing for the Company's research and development; (viii) future liquidity, working capital, and capital requirements; and (ix) industry trends. 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.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

This presentation concerns product candidates that are under clinical investigation, and which have not yet been approved for marketing by the U.S. Food and Drug Administration. These product candidates are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

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: The CD47 Leader

ALX Oncology is advancing a highly differentiated immuno-oncology pipeline led by evorpacept, a potential best and first-in-class CD47 innate immune system checkpoint inhibitor that has been studied in over 500 patients

Evorpacept is the first CD47 blocker to show a durable response and a well-tolerated safety profile in a prospective randomized trial

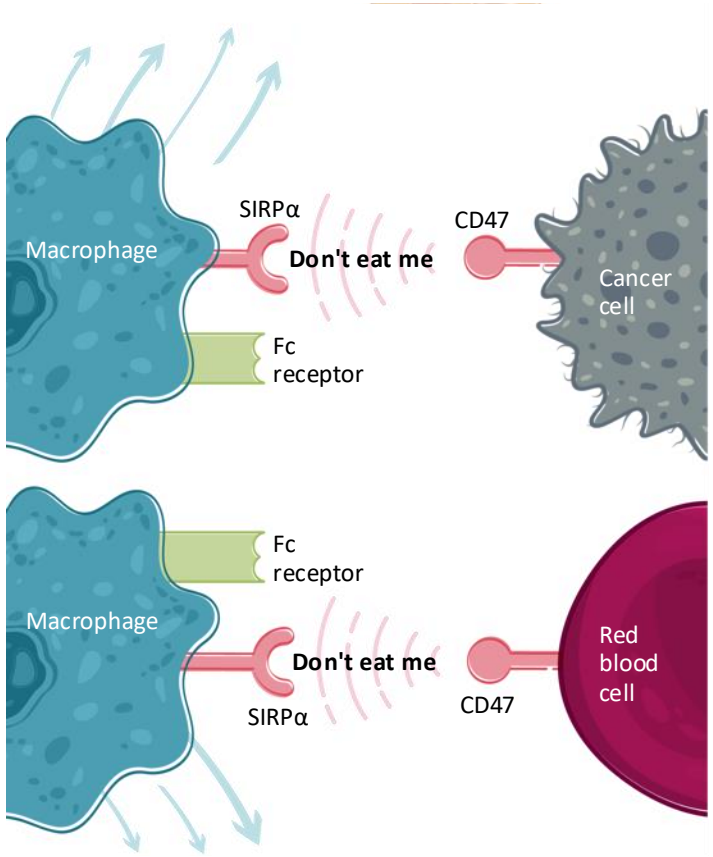
Evorpacept combination achieved a confirmed overall response rate (ORR) of 40.3% compared to 26.6% for the control arm and demonstrated a median duration of response of 15.7 months compared to 7.6 months in the intent to treat trial population

Evorpacept combination showed the greatest response with an ORR of 54.8% compared to 23.1% in the control arm in a pre-specified population of patients with fresh HER2-positive biopsies

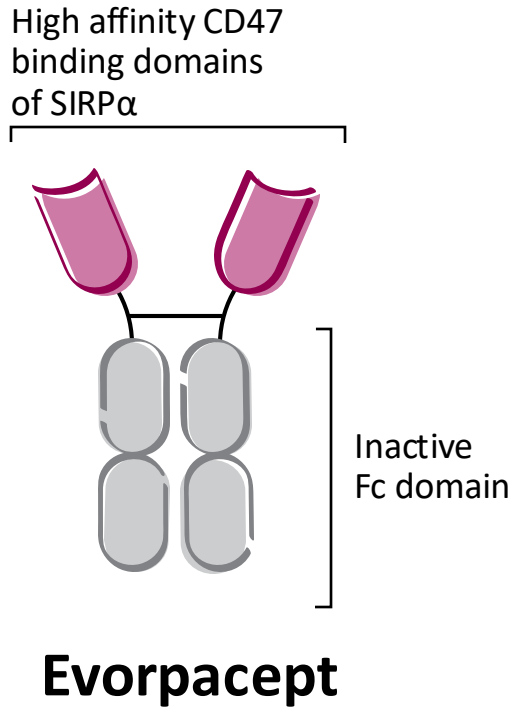
Multiple positive clinical studies across bladder, NHL, gastric, and head and neck (HNSCC) and currently pursuing additional studies in combination with 3 therapeutic classes: anti-cancer antibodies, checkpoint inhibitors & ADCs

Expanding evorpacept to new indications supported by multiple pharma partnerships, building a strong pipeline beyond evorpacept, and a strong balance sheet with cash runway well into Q1 2026.

Evorpacept: A first-in-class approach to targeting CD47

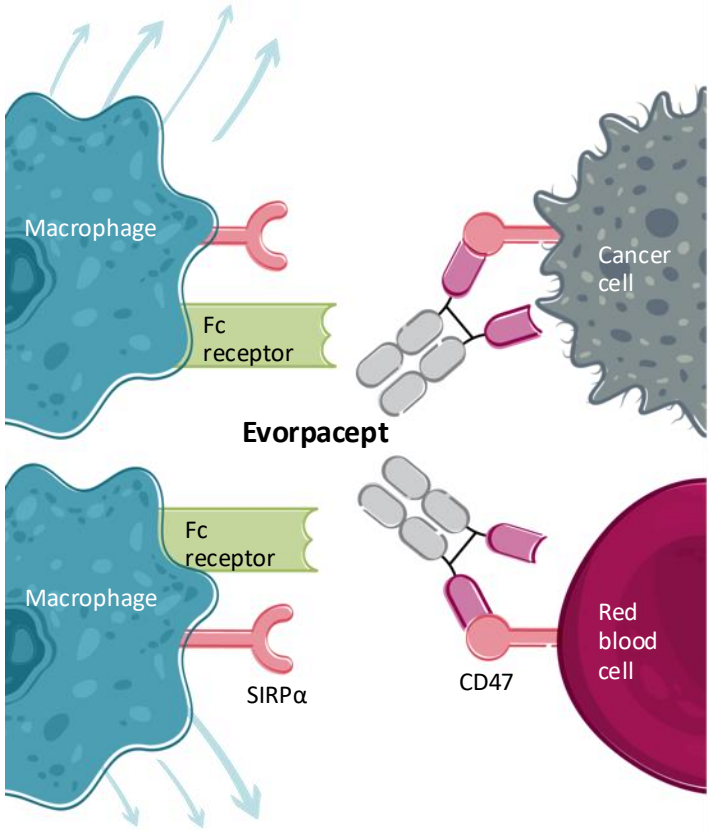


Target cells overexpress CD47 to evade destruction by macrophages

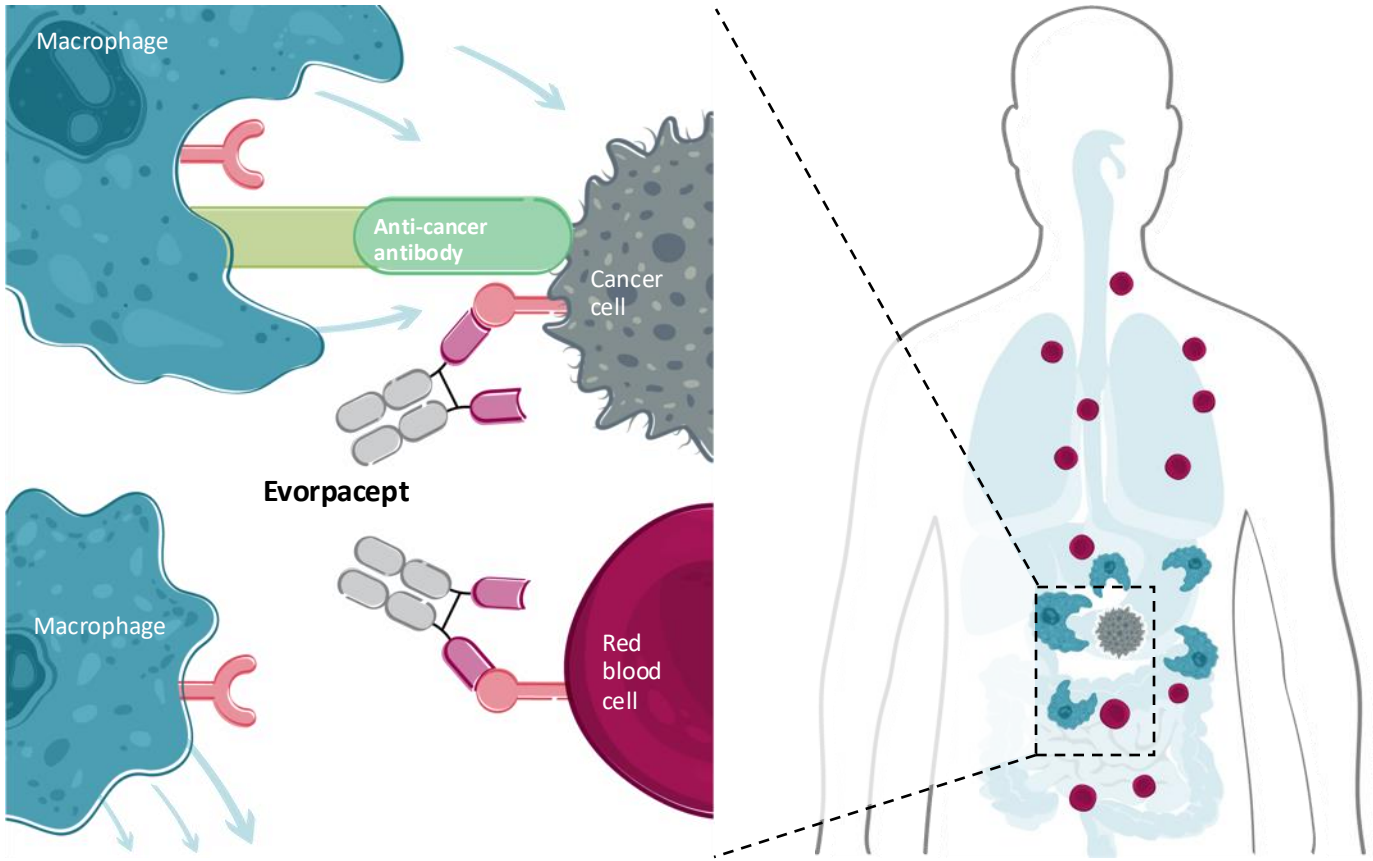


A differentiated CD47 blocker

Evorpacept targets the CD47 checkpoint

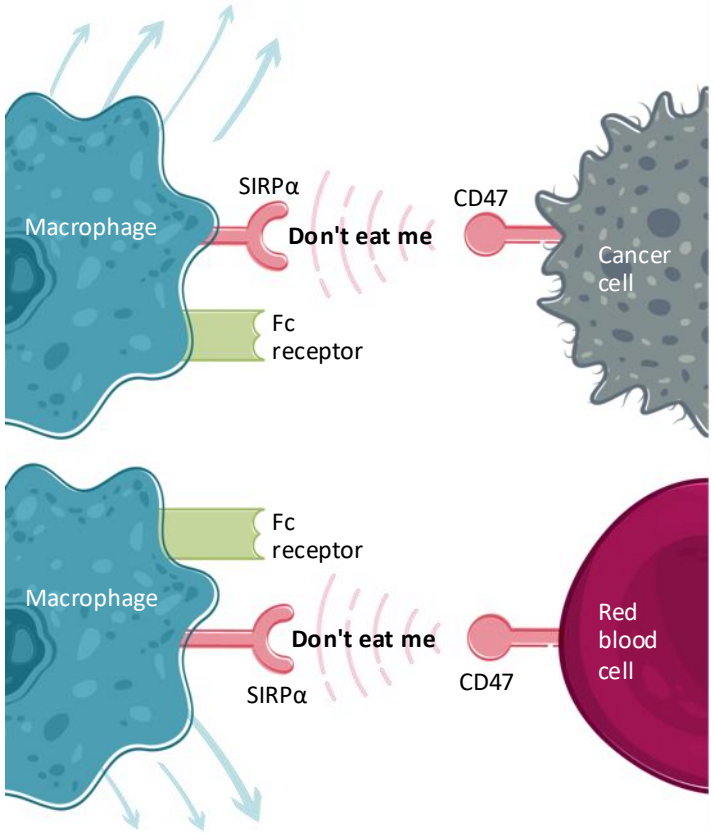


Complete CD47 blockade without targeting blood cells

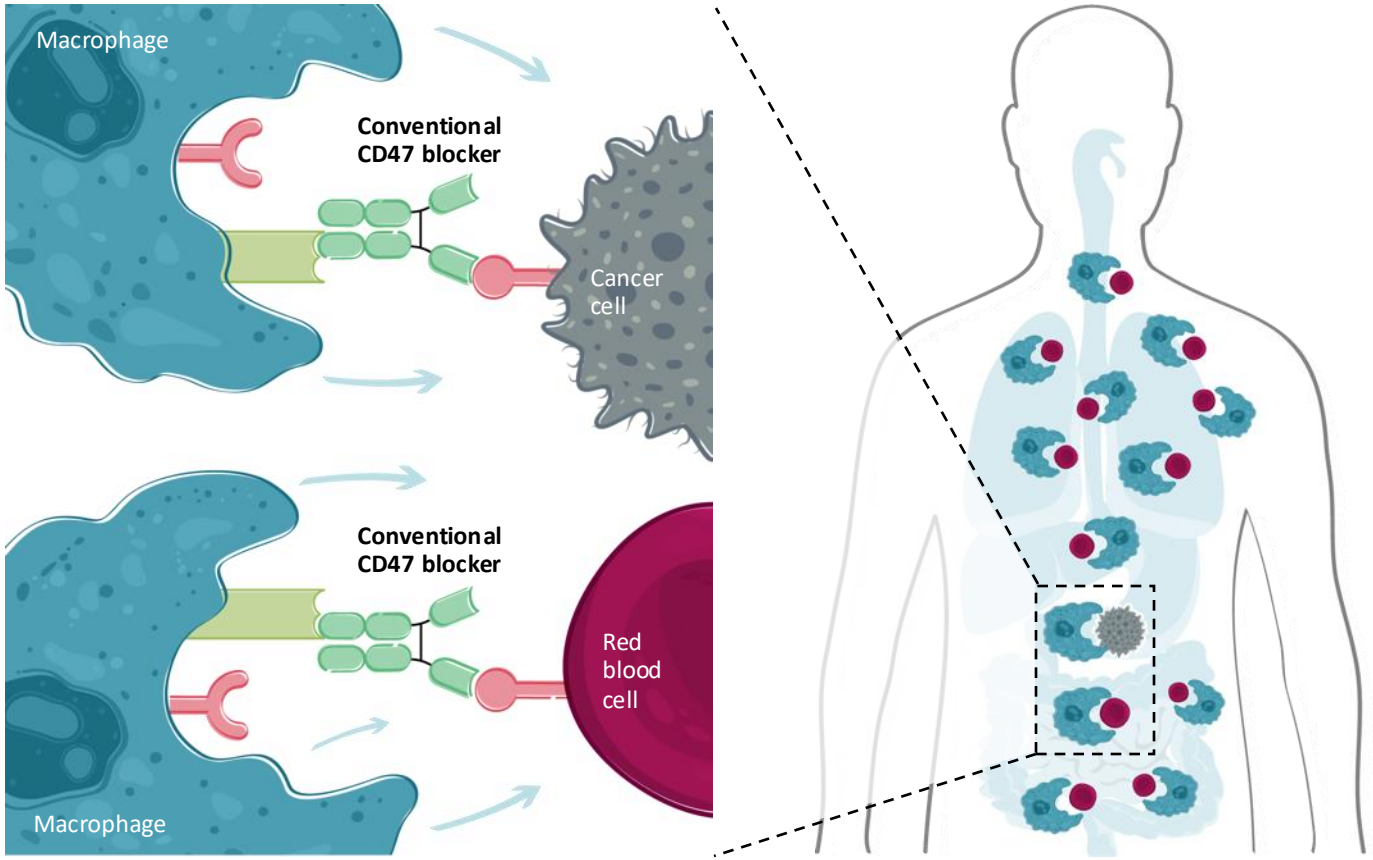


Combined with cancer therapy to specifically target cancer cells

Conventional CD47 targeting is more toxic and less efficacious

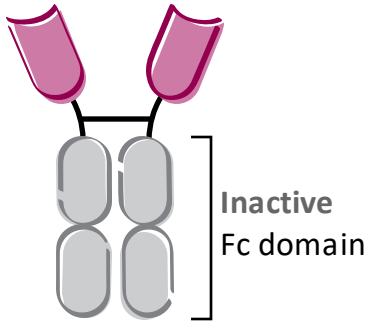


CD47 is widely expressed in both healthy and cancer cells



Indiscriminate CD47 inhibition with an active Fc will target healthy cells

Evorpacept has demonstrated consistent tolerability and robust clinical activity vs. conventional approaches



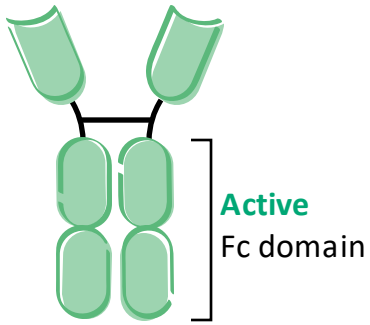
Evorpacept

evorpacept + Keytruda
Phase 1b proof of principle

evorpacept + Herceptin
Phase 1b proof of principle

evorpacept + Rituxan
Phase 1b proof of principle

evorpacept
Randomized Phase 2 trials with anti-cancer antibodies and checkpoint inhibitors ongoing



Conventional CD47 Blockers

Hematologic toxicity signal
Lemzo-parlimab

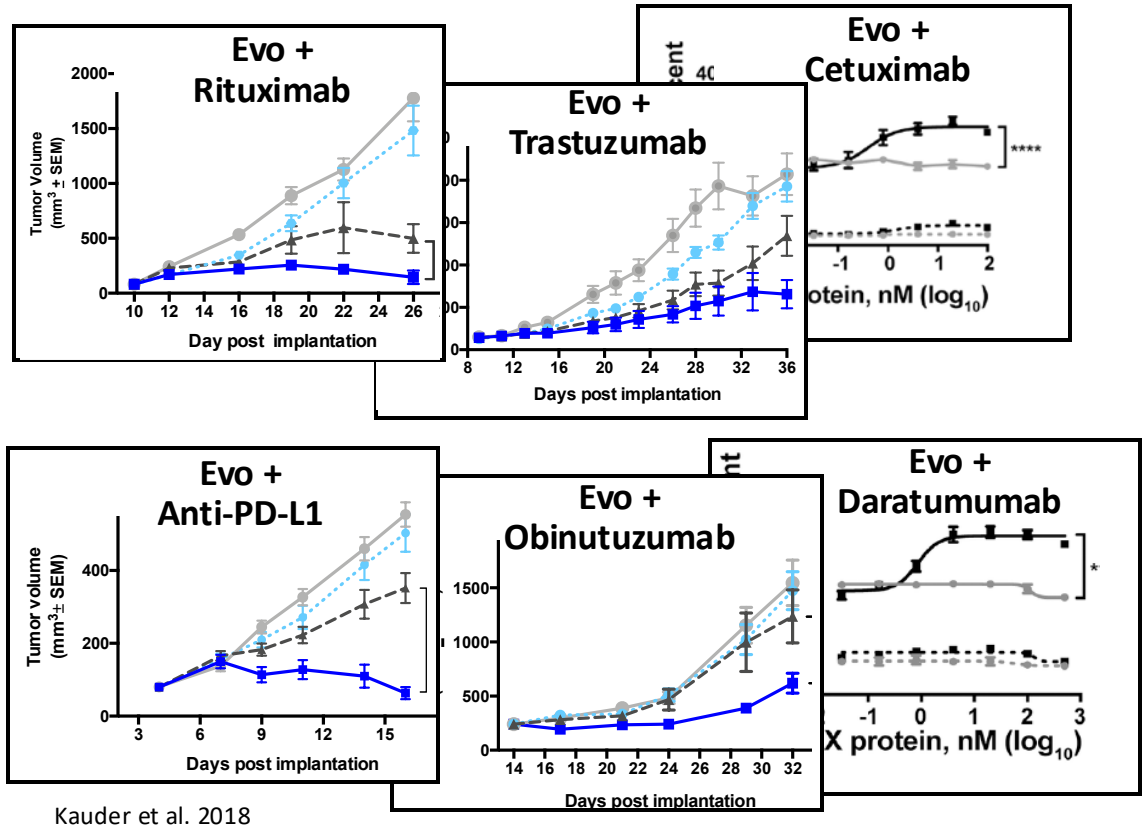
Hematologic toxicity signal
TTI-622

Hematologic toxicity signal
TTI-621

Hematologic toxicity signal
Magrolimab
Removed from Gilead Pipeline

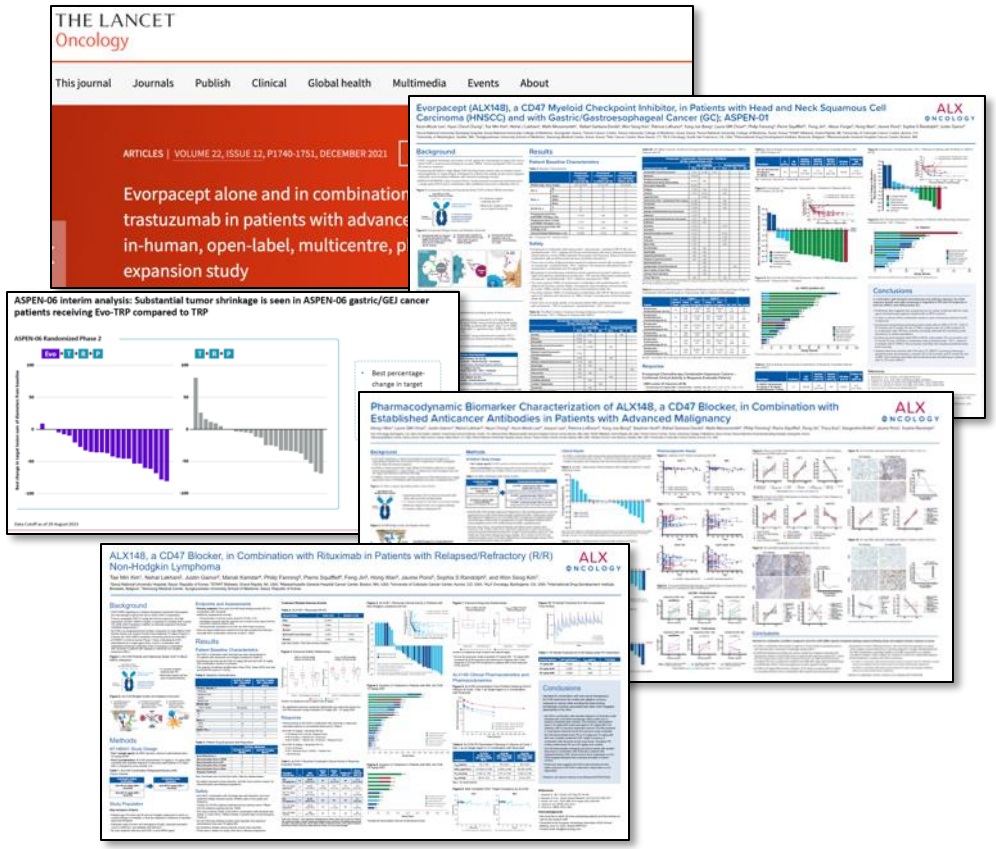
Evorpacept's consistent activity profile is due to its distinct molecular design

Evorpacept enhanced preclinical antitumor activity across multiple classes of therapies…

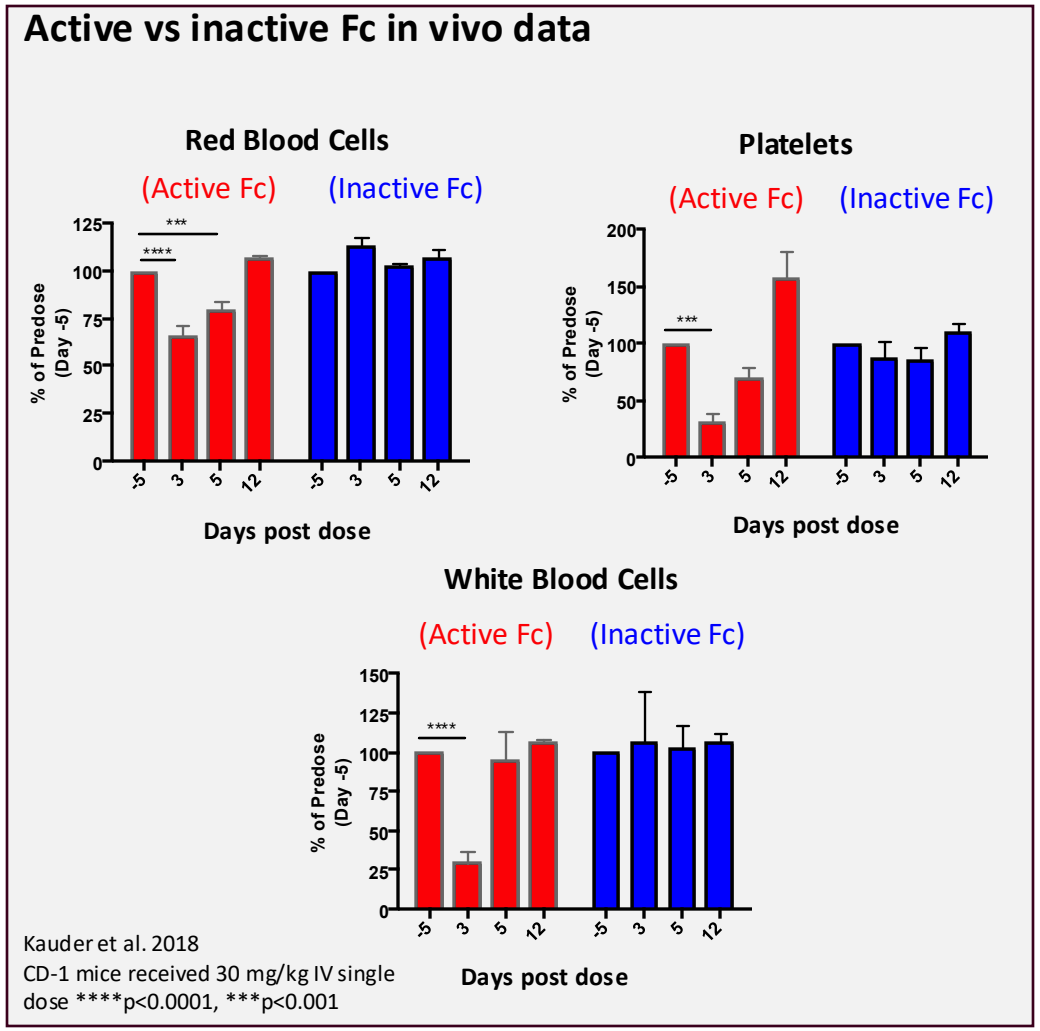


Kauder et al. 2018

…translated to 5 positive clinical studies across both solid and hematological malignancies



Evorpacept has demonstrated a consistent tolerability profile across multiple tumors & combinations



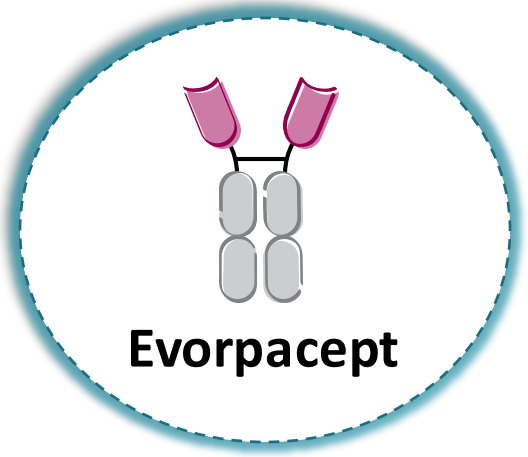
Treatment related adverse events	evorpacept + Herceptin + Cyramza + chemo (N=18)		evorpacept + Keytruda + chemo (N=13)		evorpacept + Keytruda (N=52)	
	Total n (%)	≥Grade 3	Total n (%)	≥Grade 3	Total n (%)	≥Grade 3
Fatigue	**2 (11.1%)**	-	**1 (7.7%)**	-	**6 (11.5%)**	-
Rash / dermatitis acneiform	**4 (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%)**	-
Neutropenia / neutrophil count decrease	-	-	**1 (7.7%)**	-	**2 (3.8%)**	**1 (1.9%)**
Nausea	-	-	-	-	**2 (3.8%)**	-
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	-	-	-	-	-	-
Vomiting	-	-	-	-	-	-

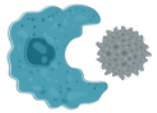
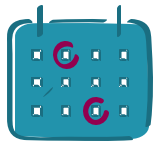
The lack of preclinical toxicity due to the inactive Fc in vivo has translated to a well-tolerated profile in clinic

Phase 1 ASPEN-01 cohorts. 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.

ALX ONCOLOGY

Evorpacept's differentiated design results in differentiated safety profile and robust clinical activity



Higher affinity CD47 binding		More potently blocks CD47 signal on cancer cells
Inactive Fc domain		Less "sink effect" = more targeted No known dose dependent cytopenia = higher dosing
Lower molecular weight		Increased solid tumor penetration and higher effective dosing
Antibody-like pharmacokinetics		Long half life = less frequent dosing and matching regimen with combinations

Robust clinical activity

Best-in-class safety profile

Strong solid tumor activity

Broad combination potential

ALX ONCOLOGY

A bold vision for evorpacept: Deliver a first-in-class, universal combination agent

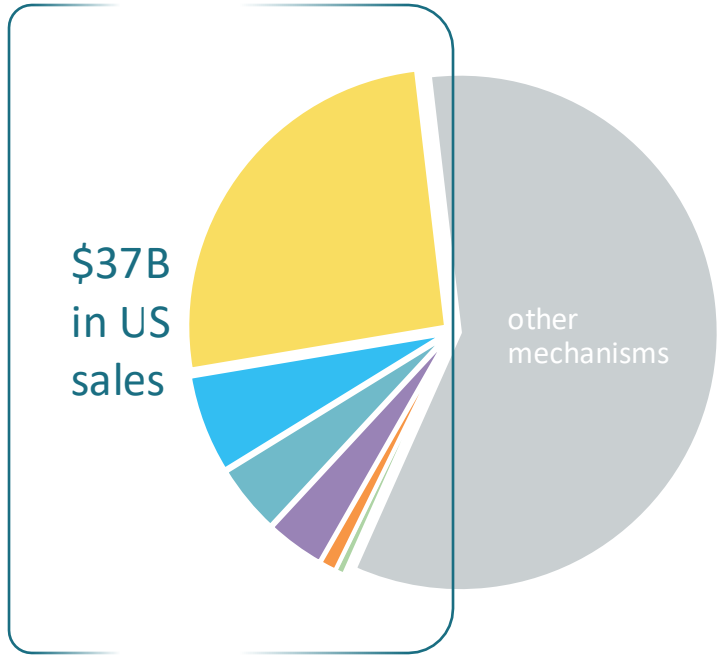
Three combination classes…

1. Anti-cancer antibodies
2. Antibody drug conjugates (ADCs)
3. Checkpoint inhibitors

Nine combinations in the clinic…

- Herceptin trastuzumab — HER2
- Rituxan Rituximab — CD20
- ERBITUX CETUXIMAB — EGFR
- SARCLISA — CD38
- PADCEV — Nectin-4
- ENHERTU — HER2
- KEYTRUDA — PD(L)1

A substantial portion of the market

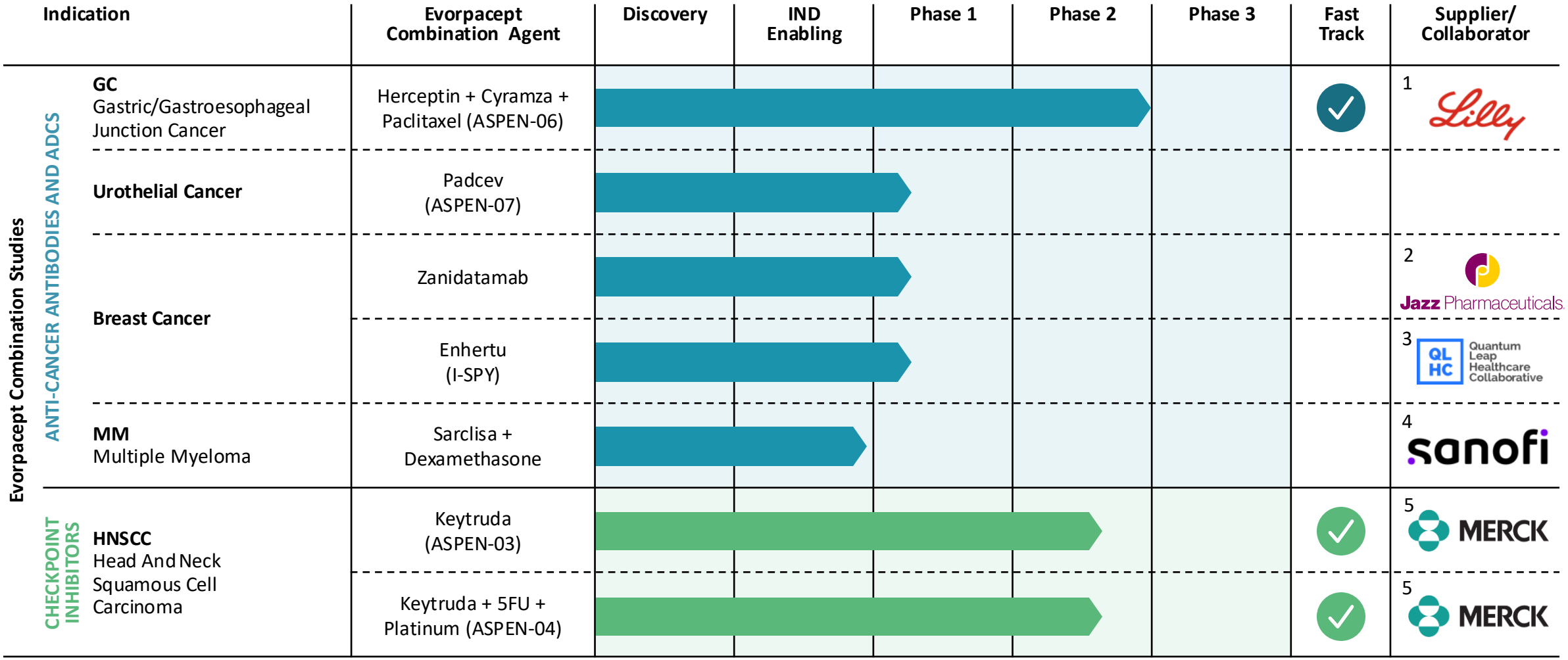


Three distinct modalities currently being tested in the clinic… targeting nearly half of the US oncology market

US sales by drug class based on Clarivate | DRG Disease Landscape & Forecast US sales estimates for 2022 for cumulative total sales across compound classes. Total 2022 US oncology spending from 2023 IQVIA Global Oncology Trends.

ALX ONCOLOGY

Pursuing a robust development plan



ALX Oncology retains world-wide rights to evorpacept

[1] *ALX Oncology conducts and sponsors ASPEN-06, Lilly supplies Cyramza*
[2] *Jazz Pharmaceuticals conducts and sponsors clinical trial, ALX Oncology supplies evorpacept*
[3] *Quantum Leap Healthcare Collaborative conducts and sponsors clinical trial, ALX Oncology supplies evorpacept*
[4] *Sanofi conducts and sponsors clinical trial, ALX Oncology supplies evorpacept*
[5] *ALX Oncology conducts and sponsors ASPEN-03 and ASPEN-04, Merck supplies Keytruda*

Evorpacept + anti-cancer antibodies

- **HER2+ Gastric/ GEJ Cancer**

  ASPEN-06 Phase 2 Study:

  Evorpacept

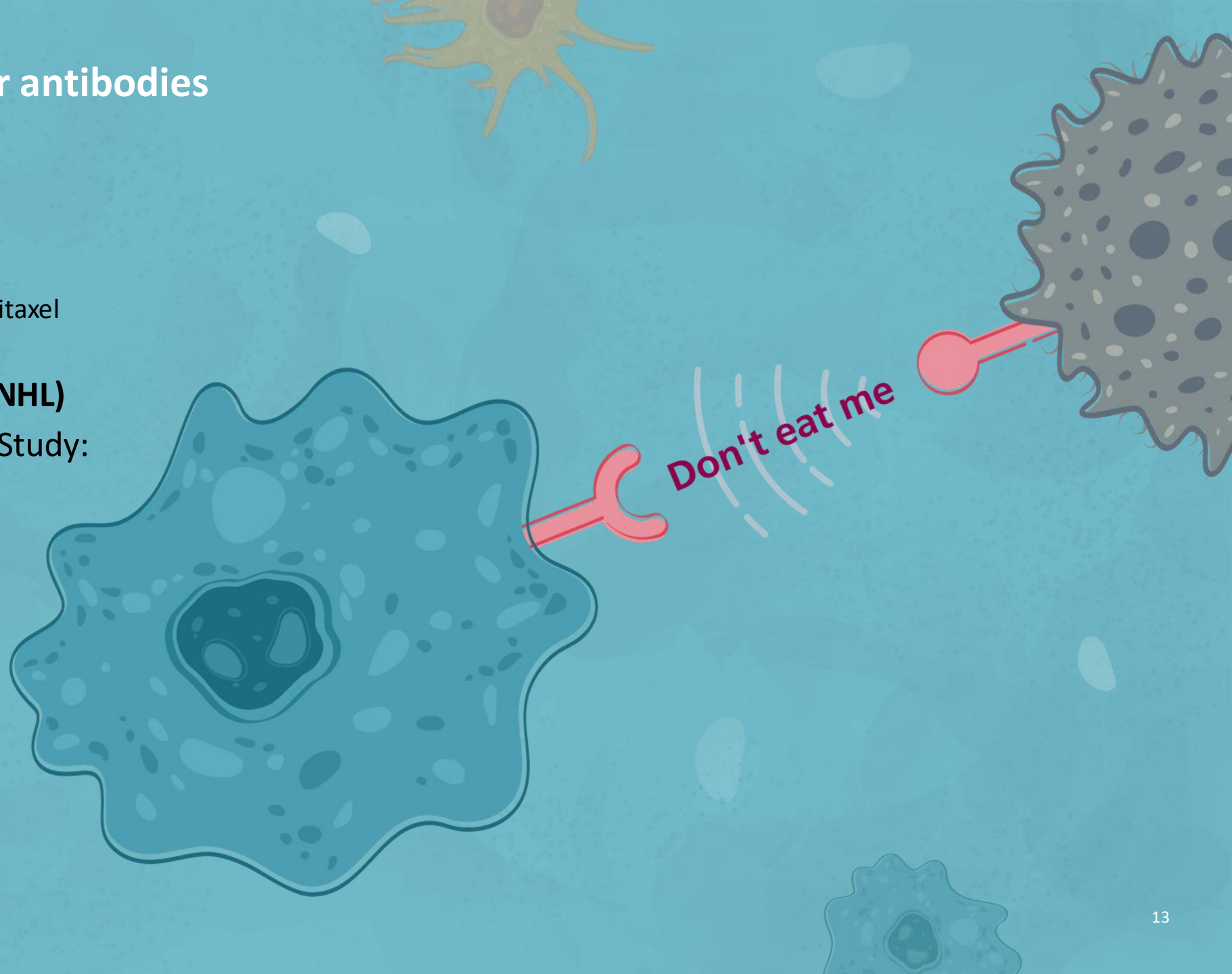
  + Herceptin + Cyramza + paclitaxel

- **Non-Hodgkin Lymphoma (NHL)**

  ASPEN-01 Phase 1b NHL Study:

  Evorpacept

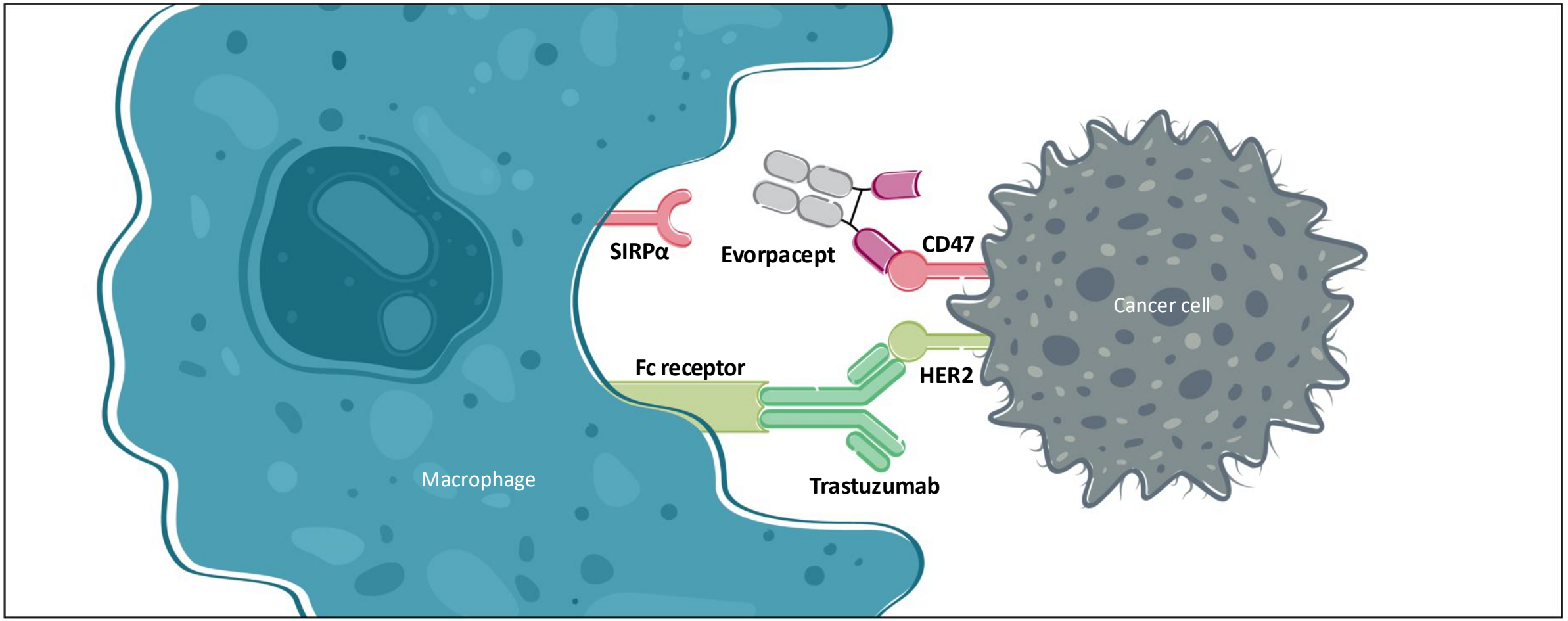
  + Rituxan



ASPEN-06 Study in Patients with Gastric or Gastroesophageal Junction (GEJ) Cancer

Phase 2 Top Line Results

Evorpacept + Trastuzumab (Herceptin) mechanism of action



Evorpacept increases antibody dependent cellular phagocytosis in combination with Trastuzumab

ASPEN-06: Registration strategy for evorpacept in HER2+ gastric/GEJ cancer

Proof of principle

ASPEN-01 Phase 1b
HER2+ gastric/GEJ cancer

South Korea, USA

Patients: **R/R ≥2L** N=18 with prior HER2 targeted therapy + chemotherapy

Treatment:

Evo 10 and 15 mg/kg (QW) + T + R + P

Endpoint:

Safety of combination
Anti-cancer activity

Proof of concept

ASPEN-06 Randomized Phase 2
HER2+ gastric/GEJ cancer

Asia, Australia, Europe and North America

Patients: **2L/3L** N=127 with prior HER2 targeted therapy + chemotherapy

Treatment (1:1 randomization):

Evo 30 mg/kg (Q2W) + T + R + P **vs.** Control: T + R + P

Endpoint:

Anti-cancer activity:
Primary endpoint: ORR
Secondary: DOR, PFS, OS, safety

Registrational

ASPEN-06 Randomized phase 3
HER2+ gastric/GEJ cancer

Worldwide

Patients: **2L /3L** with prior HER2 targeted therapy + chemotherapy

Treatment (randomized):

Evo 30 mg/kg (Q2W) + T + R + P **vs.** Control: R + P

Endpoint:

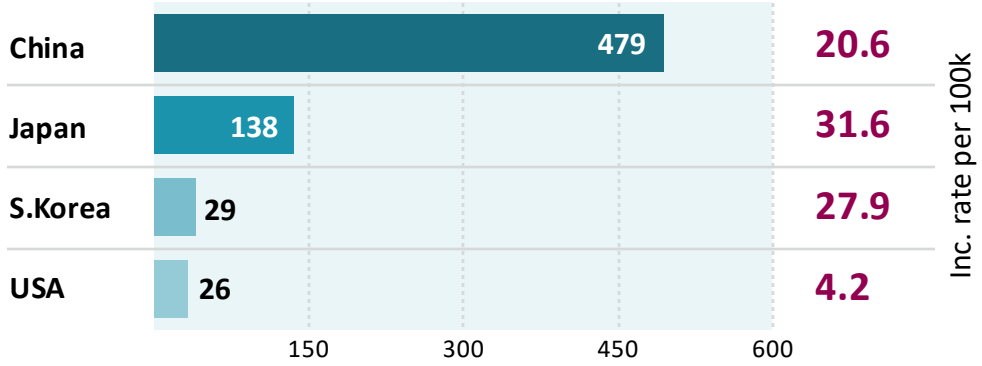
Anti-cancer activity: including OS, PFS, ORR, DOR

Legend:

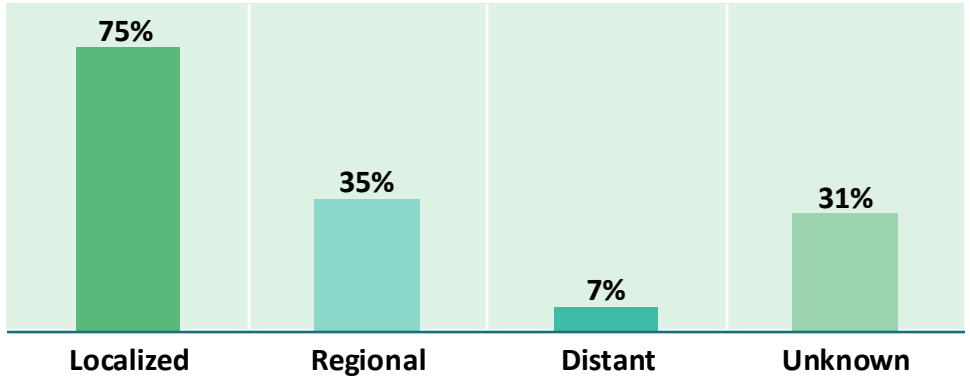
Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

With a global unmet need, advanced gastric/GEJ cancer provides the initial population to clinically validate evorpacept's mechanism of action

Annual new cases and ASR incidence per 100,000[1]



5-Year survival by stage at diagnosis in US[2]



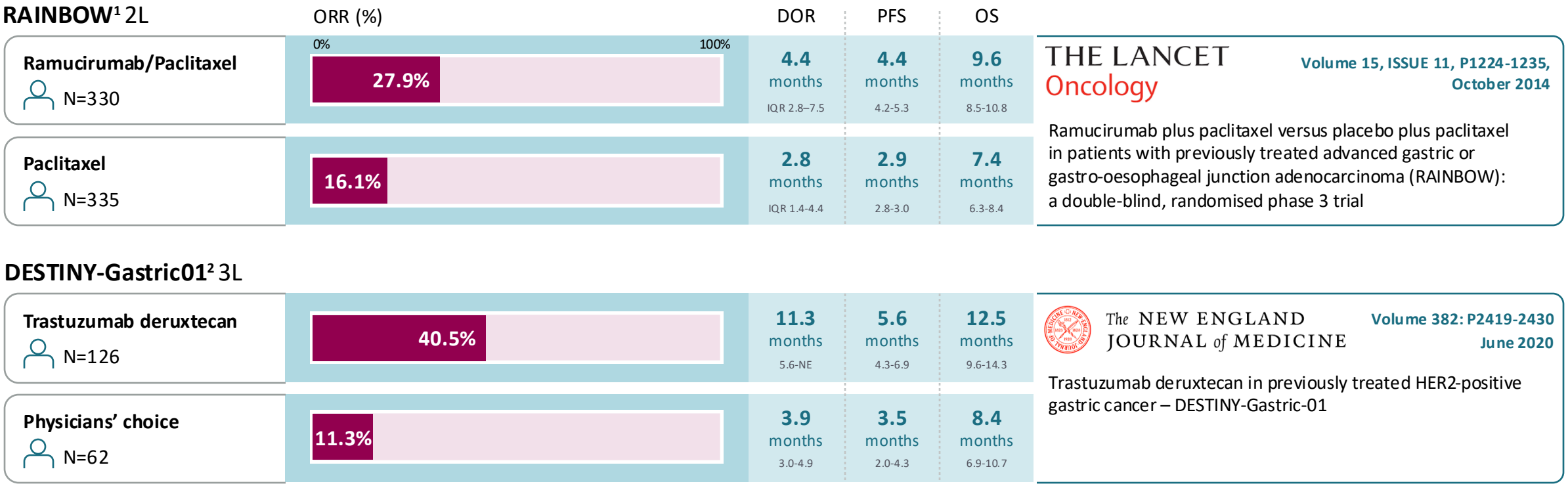
HER2+ treatment SOC by line of therapy

1st Line	Pembrolizumab (if CPS ≥ 1) + Trastuzumab + Fluoropyrimidine/Platinum (FP) doublet	Trastuzumab + FP doublet	
2nd Line	Ramucirumab + Paclitaxel	Trastuzumab deruxtecan (only US/EUR)	Paclitaxel Docetaxel Irinotecan
3rd Line	Trastuzumab deruxtecan (Asia)	Trifluridine /Tipiracil	Nivolumab Irinotecan

[1] WHO/IARC data accessed September 14, 2023 for most recent year, 2020; ASR = Age Standardized Rate;
[2] SEER Cancer Stats accessed September 14, 2023

Current HER2+ gastric/GEJ cancer standard of care reflects the need for novel combinations in 2L/3L

HER2+ treatment benchmarks:



Both large, randomized studies demonstrated a survival benefit of ~1 year or less highlighting significant unmet medical need

[1] Wilke et al, Lancet October 2014,
[2] Enhertu US product insert, and Shitara et al, NEJM June 18, 2020; NE could not be estimated

ALX ONCOLOGY

ASPEN-06 Study Design: Evorpacept in combination with trastuzumab, ramucirumab, and paclitaxel in patients with advanced HER2-overexpressing gastric/GEJ adenocarcinoma

Key eligibility criteria:

HER2+ advanced or metastatic gastric or gastroesophageal junction adenocarcinoma that has progressed on or after prior HER2-directed therapy

2nd line or 3rd line

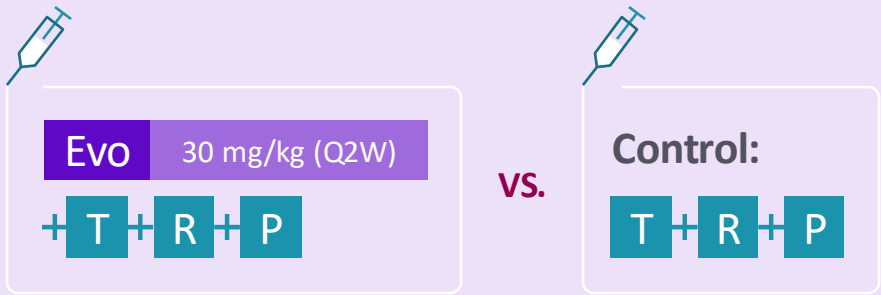
✗ No prior treatment:
Anti-CD47 agent, an anti-SIRP agent or ramucirumab.

✓ Prior treatment ok:
Trastuzumab deruxtecan (Enhertu) and checkpoint inhibitors

ASPEN-06 randomized phase 2

N=127

Treatment (1:1 randomization):



Endpoint:

Primary: ORR
Secondary: DOR, PFS, OS, safety

Interim analysis (N=54)

Presented Q4-2023

Final analysis (N=127)

Two primary objectives:

- Evo-TRP ORR of a 50% improvement over an assumed RP control of 30%
- Evo-TRP ORR compared to TRP arm at a clinically meaningful delta of >10%

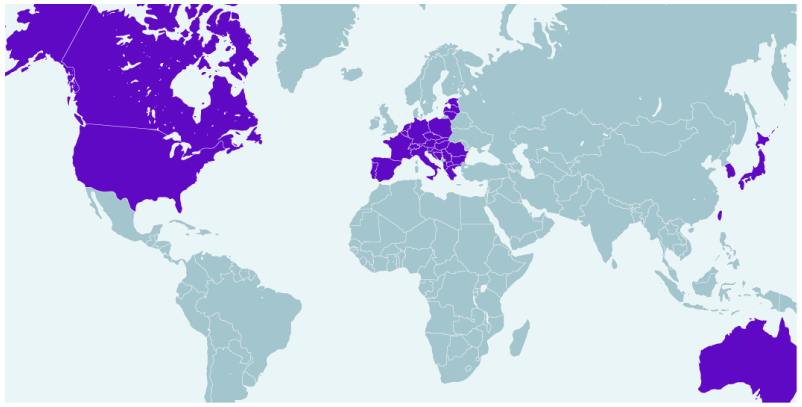
In two prespecified HER2+ populations:

- Full intent to treat population (n=127)
- Subset of patients with “fresh” HER2+ biopsy after prior anti-HER2 treatment (n=48)

ALX ONCOLOGY

ASPEN-06 Demographics: ASPEN-06 was a robust, global randomized study reflective of current standards of care in gastric cancer

Study sites:



ASPEN-06
91 trial sites activated in 13 countries in Asia, Australia, Europe and North America.

N=127

Study regimen dose administration:

Evo	Evorpacept	**30 mg/kg** IV Q2W
+		
T	Trastuzumab	**6 mg/kg** › **4 mg/kg** Q2W
+		
R	Ramucirumab	**8 mg/kg** Q2W
+		
P	Paclitaxel	**80 mg/m²** Days: 1, 8, 15 of 28-day cycle

- All patients enrolled received a prior HER2-targeted therapy (eg, trastuzumab)
- Several stratification factors were used and were generally well-balanced across the two arms:
  - Cancer type (ie, Gastric vs GEJ)
  - Time of biopsy (ie, fresh vs archival)
  - Asia region
  - Treatment line (ie, 2nd vs 3rd line)
  - HER2 IHC score (IHC3+ or IHC2+/ISH+)
  - Prior Enhertu
- Study randomized n=127 vs targeted n=122 due to patients in screening at time of study end

Data Cutoff as of 24 May 2024

ASPEN-06 Demographics: The study was generally well-balanced across several key factors although there were differences from the interim population to the final analysis

Study population:

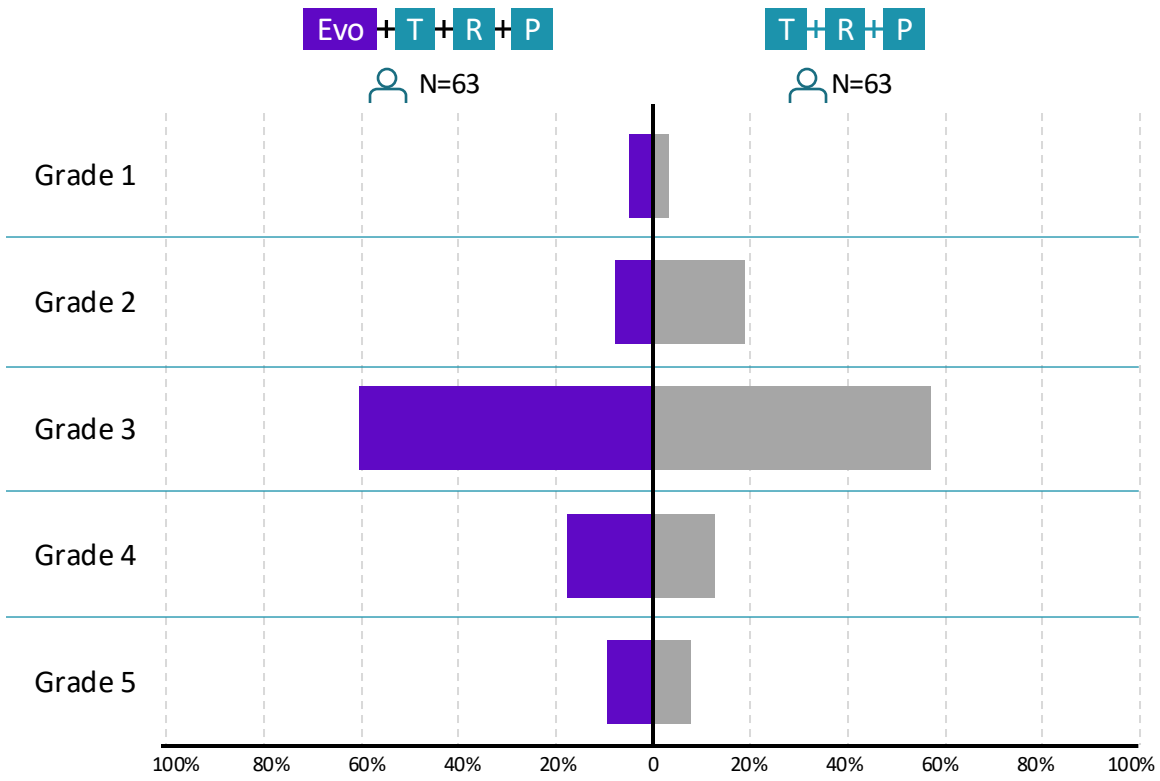
		Evo + T + R + P N=63	Control: T + R + P N=64
Median age, years (range)		64 (34-81)	63 (31-86)
Sex, n%	Male	55 (87.3%)	48 (75.0%)
	Female	8 (12.7%)	16 (25.0%)
Race, n%	Asian	31 (49.2%)	31 (48.4%)
	White	19 (30.2%)	19 (29.7)
	Other	1 (1.6%)	4 (6.3%)
	Unknown	12 (19.0%)	10 (15.6%)
ECOG PS, n%	0	30 (47.6%)	27 (42.2%)
	1	33 (52.4%)	37 (57.8%)
GEJ, n%		15 (23.8%)	20 (31.3%)

- Demographics and the stratification factors were generally well-balanced across each arm
- Some patient characteristics differed between the interim analysis (n=54) and post-interim populations (n=73)
  - Post-interim analysis, fewer patients were enrolled with a fresh biopsy (46% had a fresh biopsy at interim vs. 32% post-interim)
  - Evo-TRP patients enrolled post-interim analysis had characteristics of more aggressive disease (ie, higher ECOG, faster time to initial progression, and a shorter prior disease course)
- Patients with a recent HER2+ biopsy had a recent biopsy at a median of only 1.1 months before dosing (vs. 14.1 months for archival patients)

Data Cutoff as of 24 May 2024

ASPEN-06 Safety: Evorpacept in combination with TRP was well tolerated with a safety profile consistent with that of the backbone TRP therapy

All causality adverse events, by grade



- Evo-TRP was generally well tolerated
- The incidence of adverse events due to any cause was comparable by arm
- There were no on study treatment-related deaths on either arm
- Evorpacept's safety profile was consistent with its prior experience in over 500 patients treated to date

Data Cutoff as of 24 May 2024

ASPEN-06 Safety: Evo-TRP was generally well-tolerated as grade 3-5 TEAEs were largely balanced across the two arms

Summary of treatment-emergent adverse events grades 3-5
(with frequency >5% on either arm)

	Evo + T + R + P N=63				T + R + P N=63			
Grade	**3**	**4**	**5**	**Total**	**3**	**4**	**5**	**Total**
Neutrophil count decreased	11 (17.5%)	7 (11.1%)	-	**18 (28.6%)**	12 (19.0%)	4 (6.3%)	-	**16 (25.4%)**
Anemia	13 (20.6%)	-	-	**13 (20.6%)**	11 (17.5%)	-	-	**11 (17.5%)**
Neutropenia	11 (17.5%)	3 (4.8%)	-	**14 (22.2%)**	7 (11.1%)	1 (1.6%)	-	**8 (12.7%)**
White blood cell count decreased	7 (11.1%)	-	-	**7 (11.1%)**	6 (9.5%)	-	-	**6 (9.5%)**
Febrile neutropenia	1 (1.6%)	-	-	**1 (1.6%)**	2 (3.2%)	2 (3.2%)	-	**4 (6.3%)**
Hypertension	6 (9.5%)	-	-	**6 (9.5%)**	4 (6.3%)	-	-	**4 (6.3%)**
Sepsis	2 (3.2%)	-	2 (3.2%)	**4 (6.3%)**	2 (3.2%)	-	1 (1.6%)	**3 (4.8%)**
Asthenia	2 (3.2%)	-	-	**2 (3.2%)**	4 (6.3%)	-	-	**4 (6.3%)**

Data Cutoff as of 24 May 2024

ASPEN-06 Efficacy: Evorpacept achieved a 52% improvement in ORR over the TRP control arm with a median DOR of more than 15 months

	Evo + T + R + P	Control: T + R + P
Full study population (ITT)	N=63	N=64
Confirmed Objective Response (ORR)	**40.3%**	**26.6%**
Median Duration of Response (mDOR)	**15.7 months** [11.0 – NE]	**7.6 months** [6.3 – NE]

- In the full ITT population (N=127), Evo-TRP ORR of 40.3% compared favorably to an assumed RP control ORR of 30% (p=0.095)
- Evo contributed a clinically meaningful benefit of >10% magnitude of improvement in ORR over the TRP arm
- When compared to the observed TRP ORR of 26.6%, a p value of p=0.027 was observed
- Evo-TRP's durability of response was more than double that observed with TRP
- Activity of evorpacept + TRP compares favorably to ramucirumab + paclitaxel (28% ORR, 4.4 mo DOR)[1] as well as to trastuzumab-deruxtecan (40.5% ORR, 11.3 mo DOR)[2]

Data Cutoff as of 24 May 2024

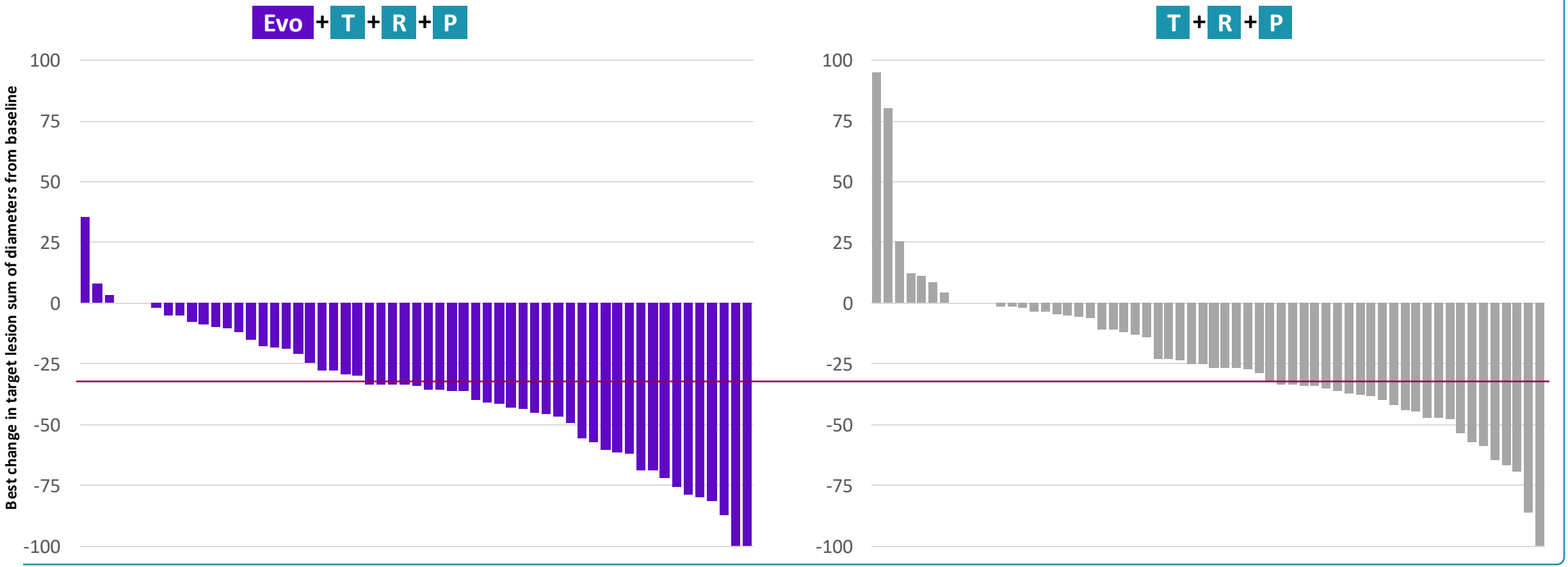
[1] Wilke et al, Lancet October 2014,

[2] Enhertu US product insert, and Shitara et al, NEJM June 18, 2020; NE not estimable

ALX ONCOLOGY

Substantial tumor shrinkage is seen in ASPEN-06 HER2+ gastric/GEJ cancer patients receiving Evo-TRP compared to TRP

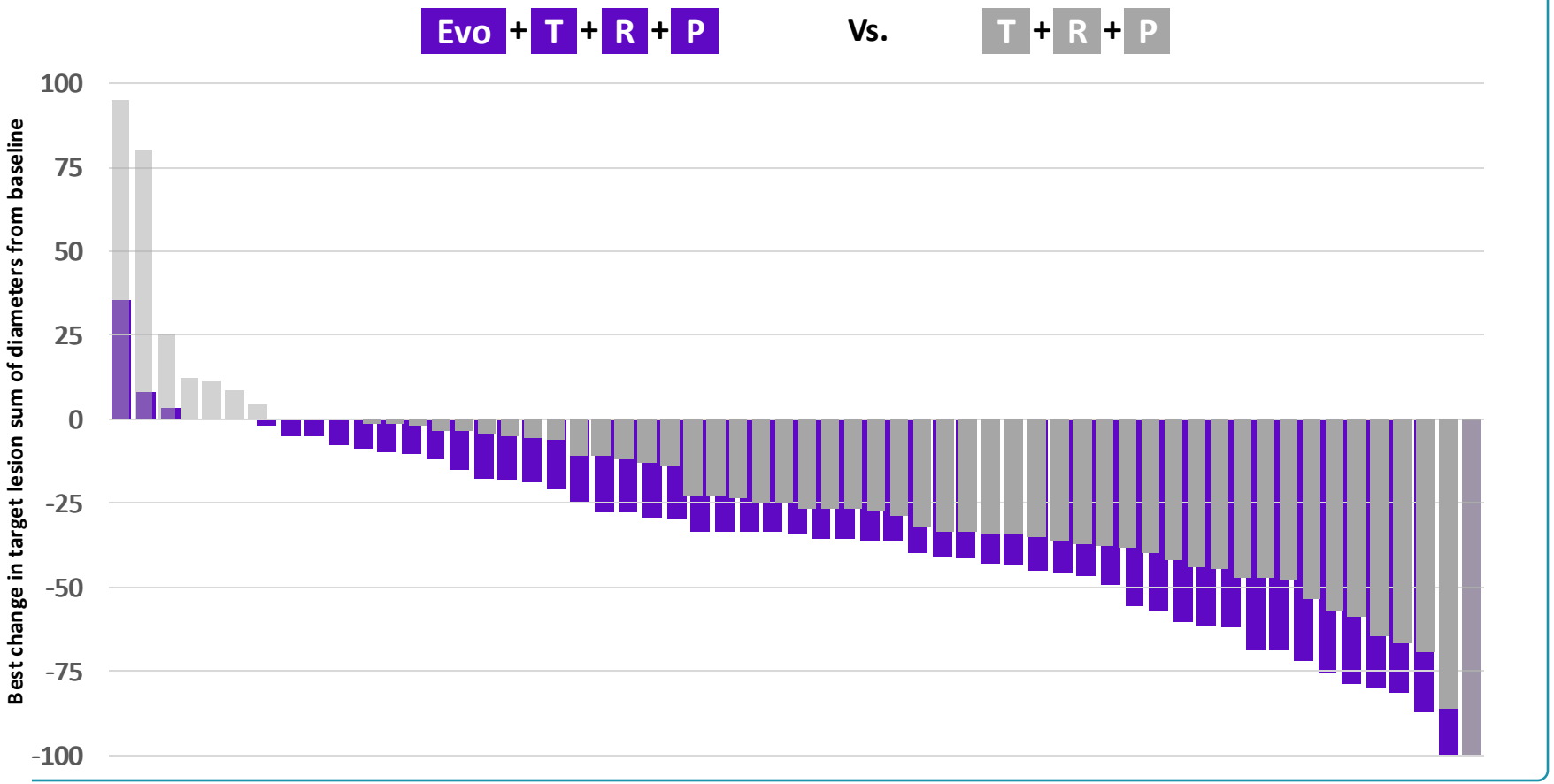
ASPEN-06 Randomized Phase 2



Data Cutoff as of 24 May 2024

Deeper and durable responses across the Evo-TRP arm support evorpacept's mechanism and is consistent with that of an I-O agent

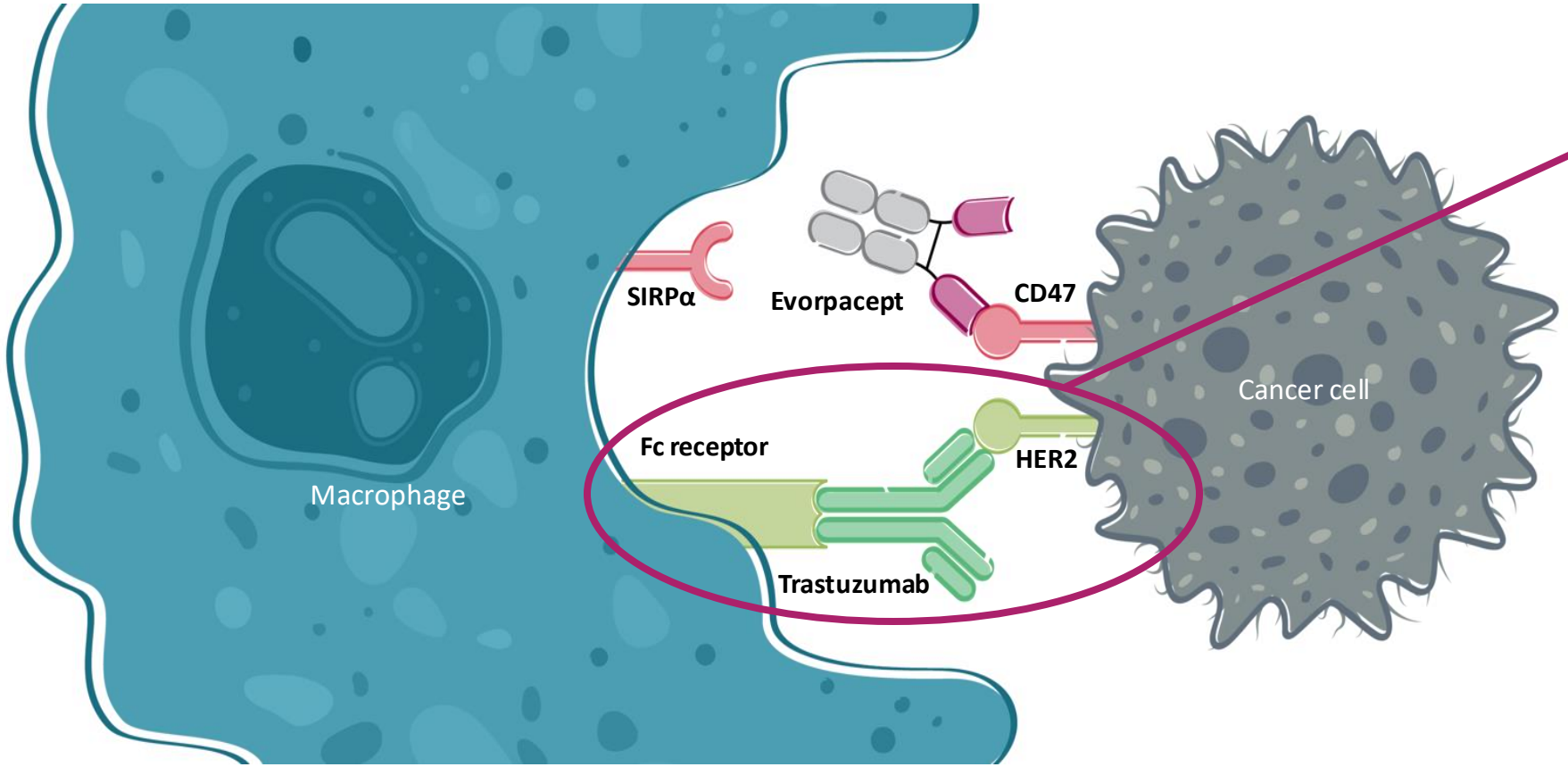
ASPEN-06 Randomized Phase 2



- Evorpacept provided broad benefit across the entire trial population
- Deeper and consistent tumor shrinkage in the Evo-TRP arm demonstrates the added contribution of evorpacept to the TRP backbone

Data Cutoff as of 24 May 2024

Given evorpacept's MOA, HER2+ expression is an important biomarker of response



When combining with trastuzumab, evorpacept's MOA depends on HER2 receptor expression in order to drive maximum phagocytosis against cancer cells

ASPEN-06 Efficacy: Evorpacept more than doubled tumor response in patients with fresh HER2+ biopsies indicating that HER2+ expression is a key biomarker

Patients with fresh HER2+ biopsy	Evo + T + R + P N=22	Control: T + R + P N=26
Confirmed Objective Response (ORR)	**54.8%**	**23.1%**

- In the pre-specified population with fresh HER2-positive biopsies (n=48), Evo-TRP ORR of 54.8% compared favorably to an assumed RP control ORR of 30% (p=0.030)
- When compared to the observed TRP ORR of 23.1%, Evo-TRP demonstrated a significant p-value of <0.025 (p=0.0038) in an exploratory analysis

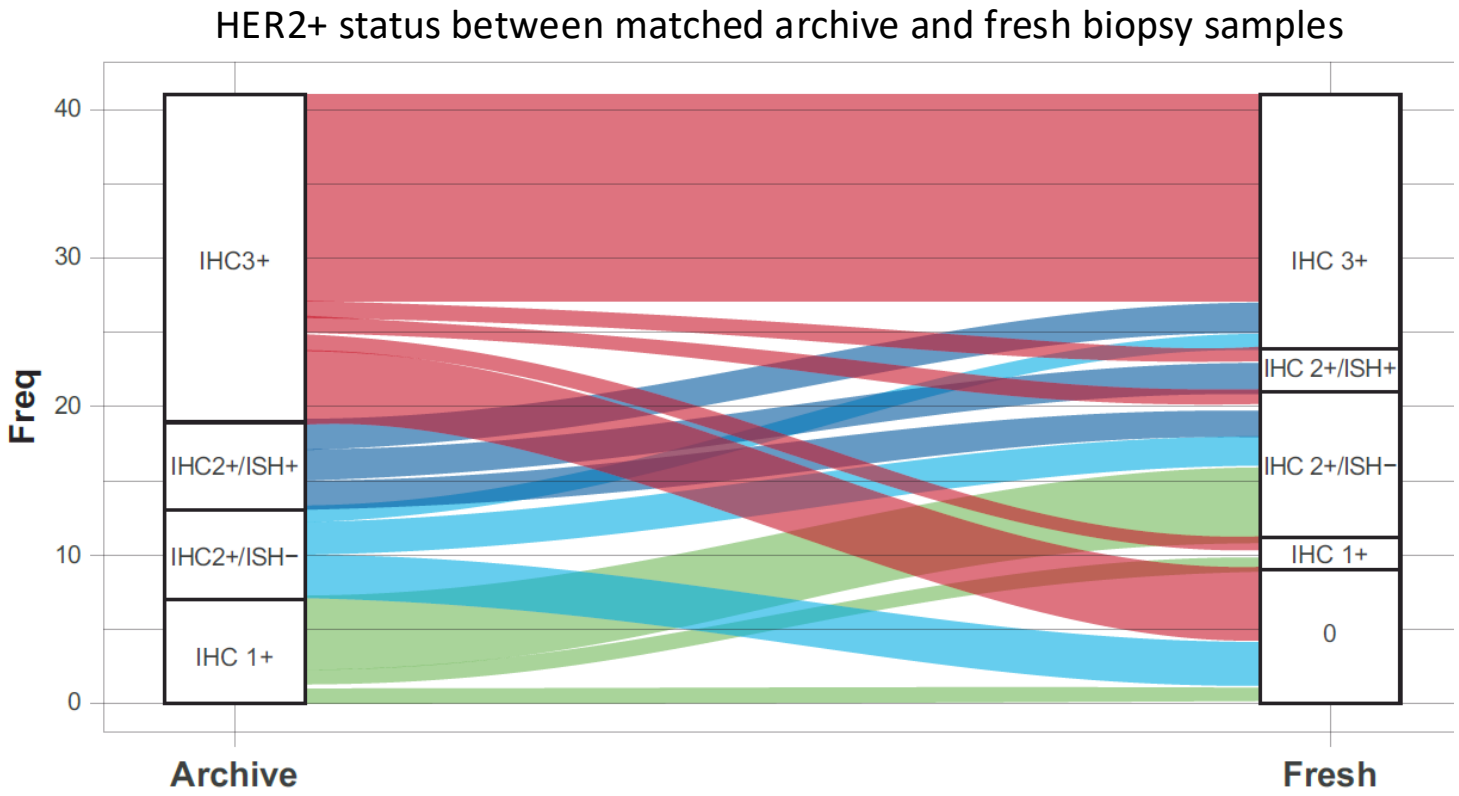
Data Cutoff as of 24 May 2024

[1] Wilke et al, Lancet October 2014,

[2] Enhertu US product insert, and Shitara et al, NEJM June 18, 2020;

ALX ONCOLOGY

HER2 Expression is Highly Variable in Gastric Cancer



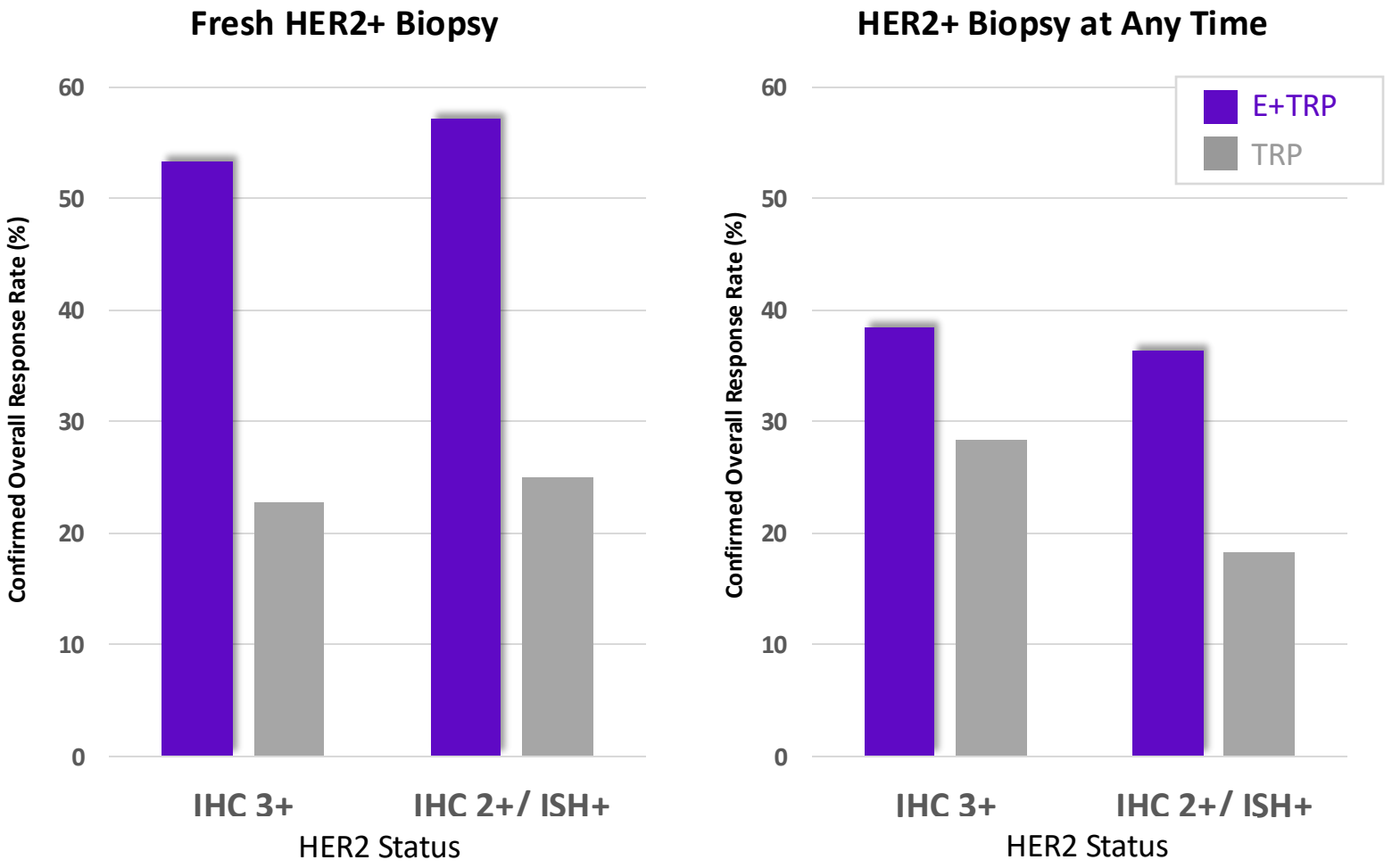
"…decreased HER2 expression following treatment with trastuzumab or other HER2-targeted agents has been observed in 16–32% of patients."(1)

- HER2 expression can change due to:
  - Loss of HER2 expression following HER2-targeted treatment[1]
  - Highly variable HER2 expression within the tumor[1]
- HER2 expression in gastric is also particularly variable vs other tumor types like breast[1,2]
- Confirming HER2-positivity with a fresh biopsy results in a more enriched HER2-positive population

(1) Shitara, et al, Nature Medicine, 2024; (2) Yamaguchi, JCO, 2022

Response to TRP was not correlated to IHC score or fresh biopsy suggesting that HER2+ patients have become resistant to trastuzumab but are sensitive to evorpacept + trastuzumab

ASPEN-06 Randomized Phase 2

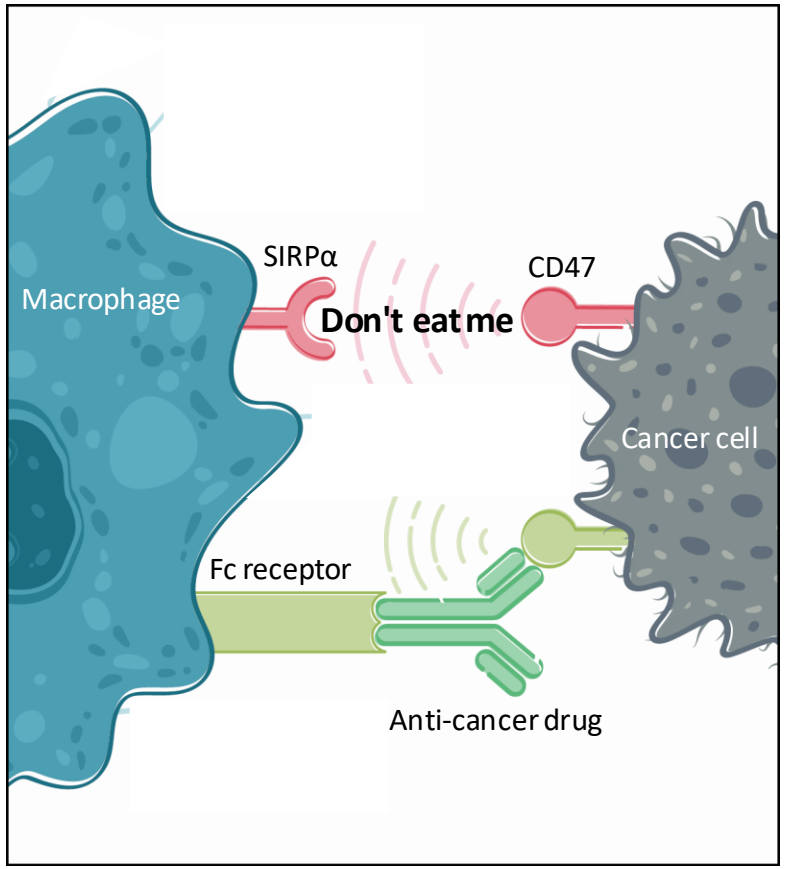


- HER2 positivity as confirmed on a recent biopsy was correlated with increased activity on the evorpacept arm
- Patients who have been re-treated with trastuzumab do not see additional benefit regardless of HER2 expression
- Response to trastuzumab on the control arm did not improve with a more recent HER2 biopsy

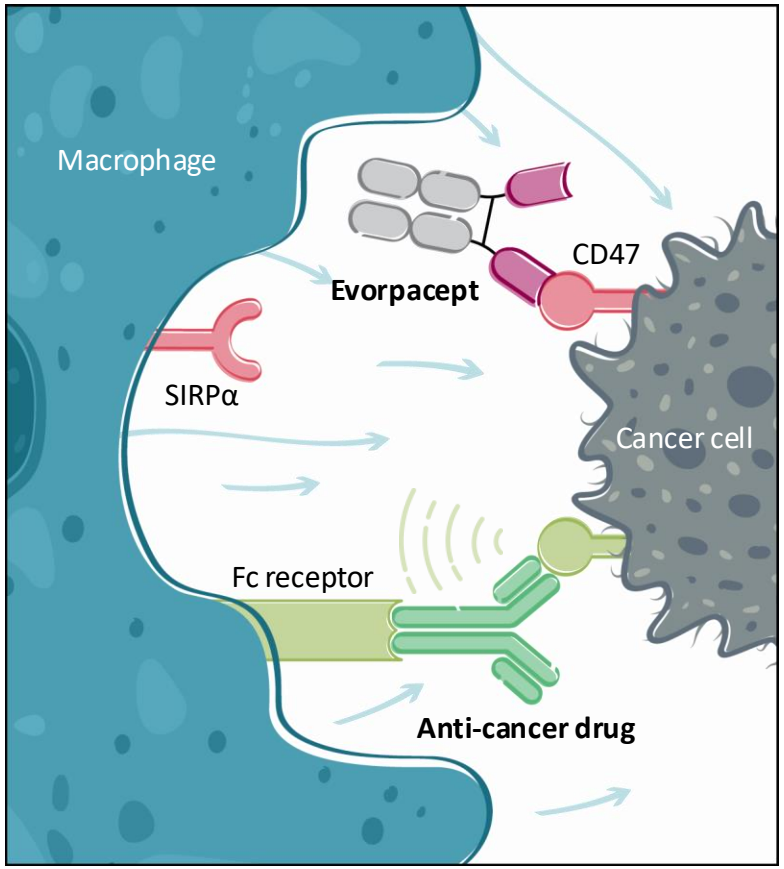
Data Cutoff as of 24 May 2024

Evorpacept's mechanism translates into the clinic as these data illustrate how the MOA is fundamentally different from that of trastuzumab

T + R + P



Evo + T + R + P



- Without blockade of CD47, phagocytosis of cancer cells will not occur which is consistent with the ASPEN-06 data
- When combined with evorpacept's CD47 blockade, an Fc-active antibody will drive phagocytosis
- As patients develop resistance to HER2 directed therapy, evorpacept's novel MOA utilizes the innate immune response to uniquely drive tumor killing

Summary: Evorpacept demonstrates the power of engaging the innate immune response in combination with TRP in patients with HER2+ gastric/GEJ cancer

Robust and Durable Clinical Activity

The addition of evorpacept to TRP demonstrated an ORR of 40.3% and DOR of 15.7 months compared to the TRP control ORR of 26.6% and DOR of 7.6 months

Validated Mechanism of Action

Evorpacept drove a 54.8% ORR in patients with fresh HER2+ biopsies vs. 23.1% in control, a delta of 31.8%, indicating that HER2+ expression is a key biomarker and validating evorpacept's unique MOA

Well-Tolerated

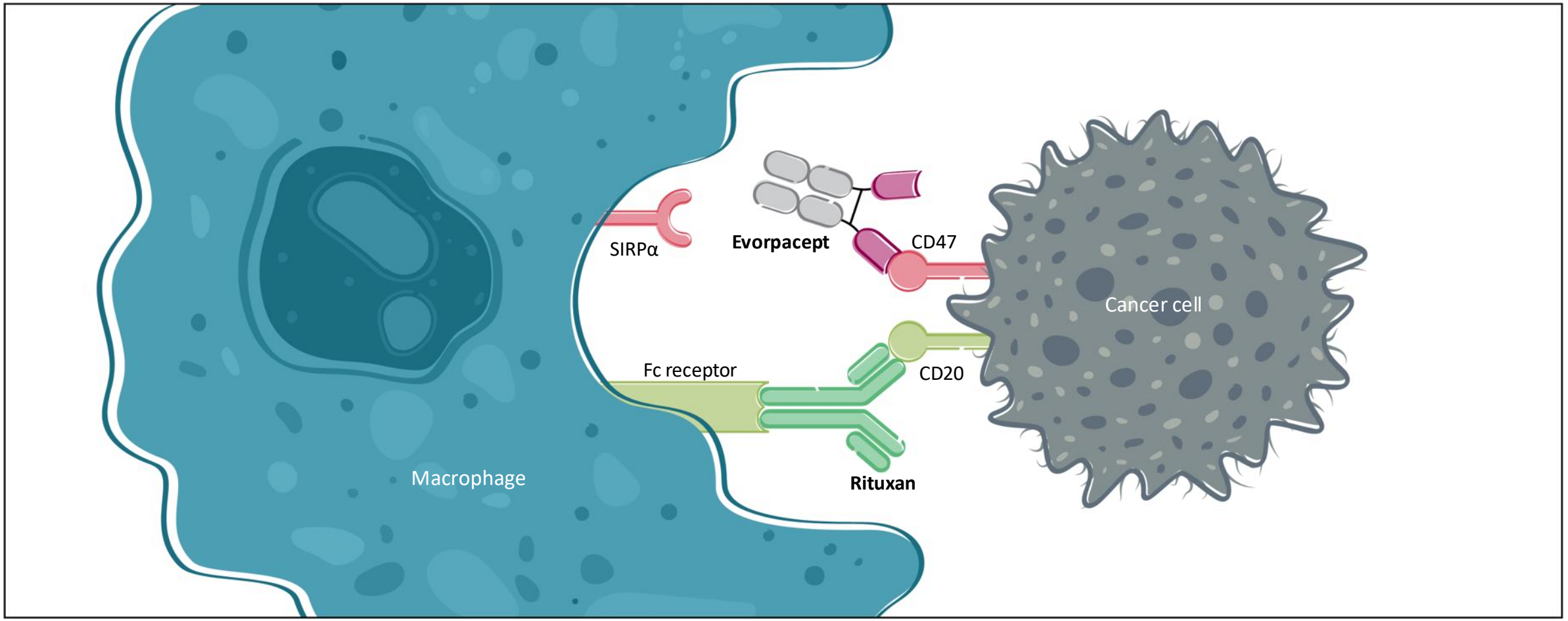
ASPEN-06 randomized data confirms that evorpacept can be combined with TRP with a favorable safety profile that was consistent with data from the >500 patients treated with evorpacept to date

Novel IO agent

The only CD47 agent to demonstrate both durable improvement in overall response rate and a well-tolerated safety profile in a prospective randomized study

ALX ONCOLOGY

Evorpacept + Rituxan mechanism of action



Evorpacept increases antibody dependent cellular phagocytosis in combination with Rituxan

Promising activity observed for evorpacept plus an anti-cancer antibody in a hematologic malignancy

Phase 1b clinical trial of evorpacept + Rituximab in patients with aggressive / indolent 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

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%**

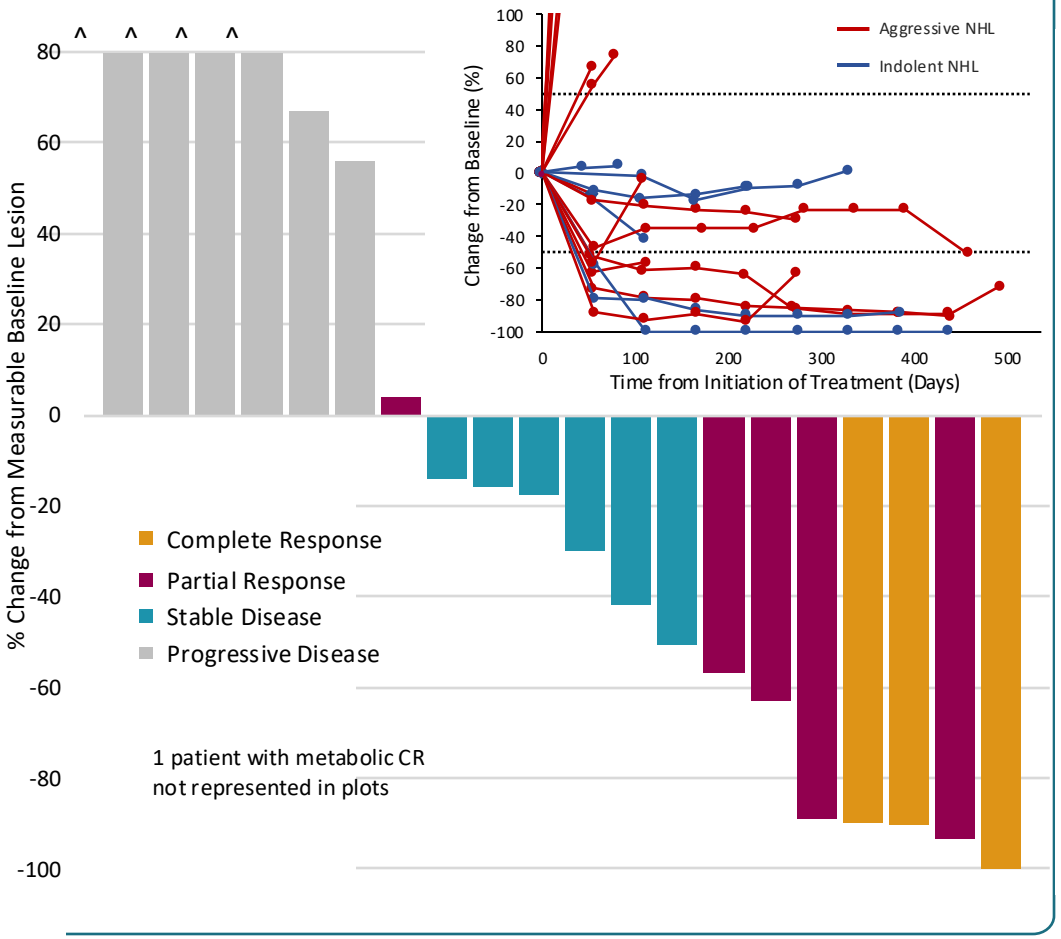
Data Cutoff: October 1, 2020; ASH 2020 Abstract 3016
N = Response Evaluable Patients
Indolent = Follicular Lymphoma and Marginal Zone Lymphoma.
Aggressive = Diffuse Large B-cell Lymphoma and Mantle Cell Lymphoma.
ORR = Objective Response Rate.
MTD = maximum tolerated dose.

- All patients enrolled (22/22) had received prior Rituximab therapy
- Evorpacept demonstrated higher response rates at higher dosing
- No dose-limiting toxicities were reported in either the 10 or 15 mg/kg group, and the MTD was not reached

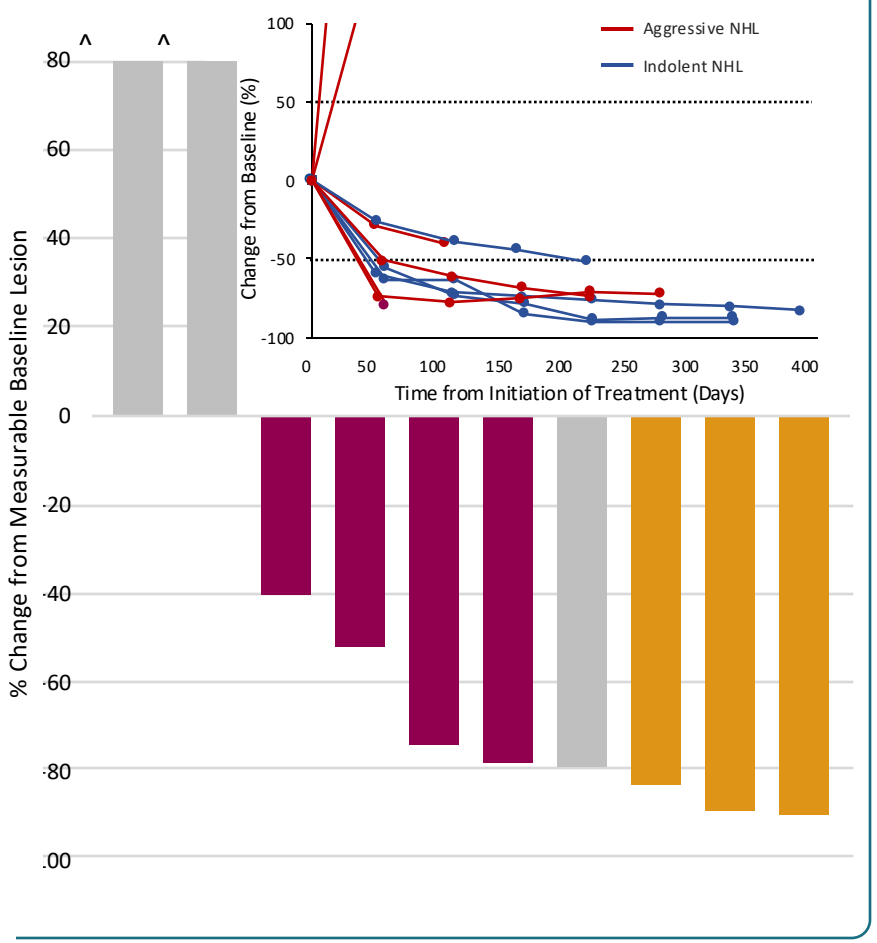
ALX ONCOLOGY

Phase 1b clinical trial of evorpacept + Rituximab in aggressive / indolent NHL

Evorpacept (10 mg/kg QW)* + Rituximab



Evorpacept (15 mg/kg QW) + Rituximab



In indolent lymphoma,

evorpacept + rituximab's 54% CR and 72% ORR

compare favorably to single agent rituximab benchmarks of 18% CR and 53% ORR from AUGMENT pivotal study

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

Phase 1/2 IST of evorpacept + R^2 in indolent and aggressive relapsed or refractory B-cell non-Hodgkin lymphoma

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Phase 1 key eligibility criteria:

Indolent and aggressive relapsed or refractory B-cell non-Hodgkin lymphoma

2nd line or greater

≥2 prior lines of systemic therapy (1 in case of indolent B-NHL);

patients previously treated with lenalidomide excluded.

Phase 1: Evo + lenalidomide & rituximab (R^2)

N=20

Phase 1 Treatment Schema

n=3		n=17	
Evo	30 mg/kg (Q2W)	Evo	60 mg/kg (Q4W)
+		+	
R	Weekly on cycle 1 & Q4W on cycles 2-6	R	Weekly on cycle 1 & Q4W on cycles 2-6
L	Day 1-21 on cycles 1-6	L	Day 1-21 on cycles 1-6

Endpoint:

Ph1 Primary: Safety
Ph2 Primary: CR
Secondary: ORR, PR, DoR, PFS, OS, AEs

Legend:

Evo Evorpacept R Rituximab L Lenalidomide

N = Response Evaluable Patients; Indolent = Follicular Lymphoma and Marginal Zone Lymphoma; Aggressive = Diffuse Large B-cell Lymphoma and Mantle Cell Lymphoma; CR = Complete response; PR = Partial response; ORR = Objective response rate; DoR= Duration of response; PFS = Progression free survival; AEs = Adverse events; IST = Investigator Sponsored Trial

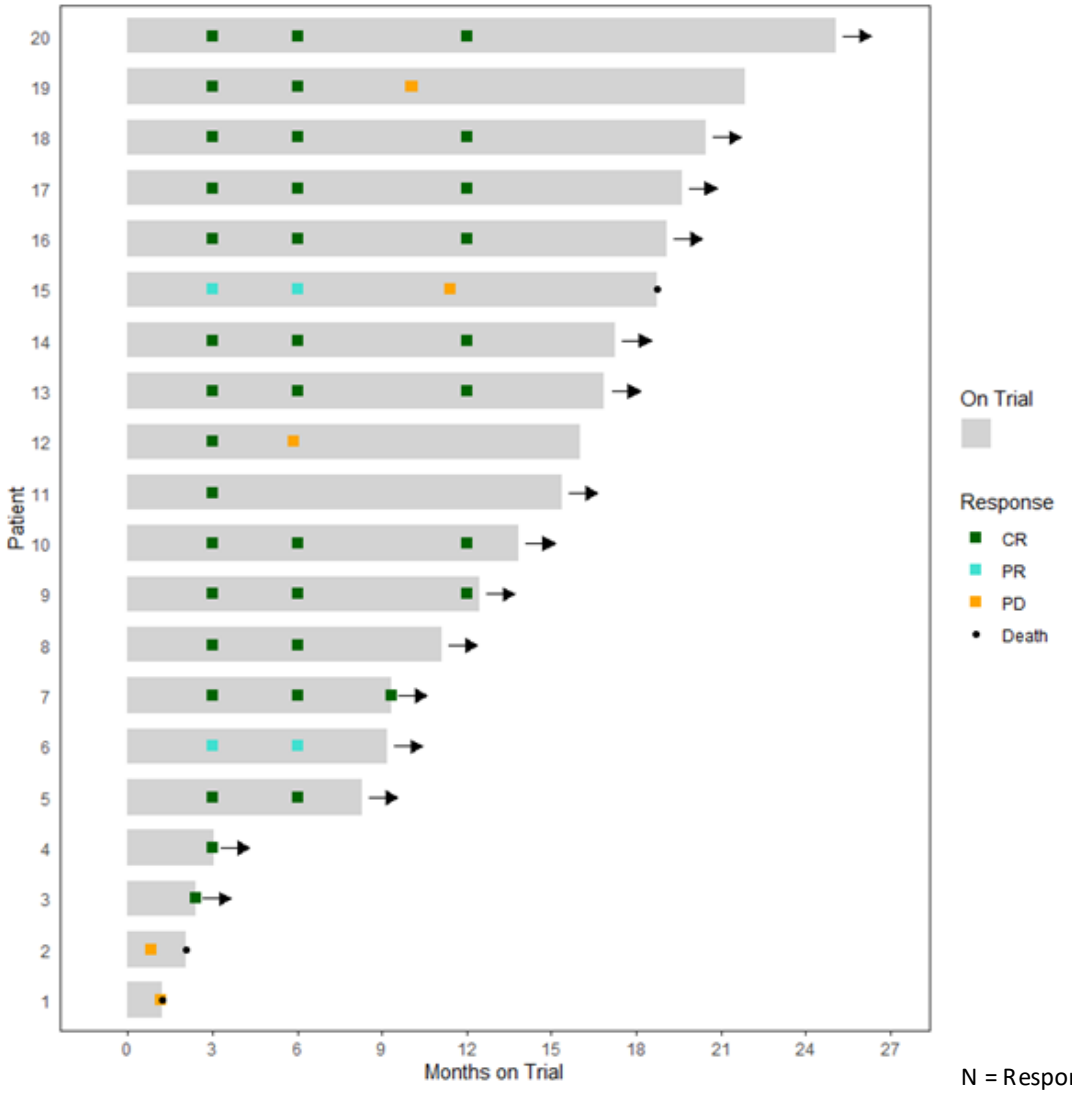
Investigator Sponsored Trial

P. Strati. AACR 2024, Oral Presentation. Abstr #CT037

ALX ONCOLOGY

Encouraging initial activity of evorpacept + R^2 in iNHL with a favorable safety profile

A best ORR of 94% and a CRR of 83% in patients with indolent R/R B-NHL

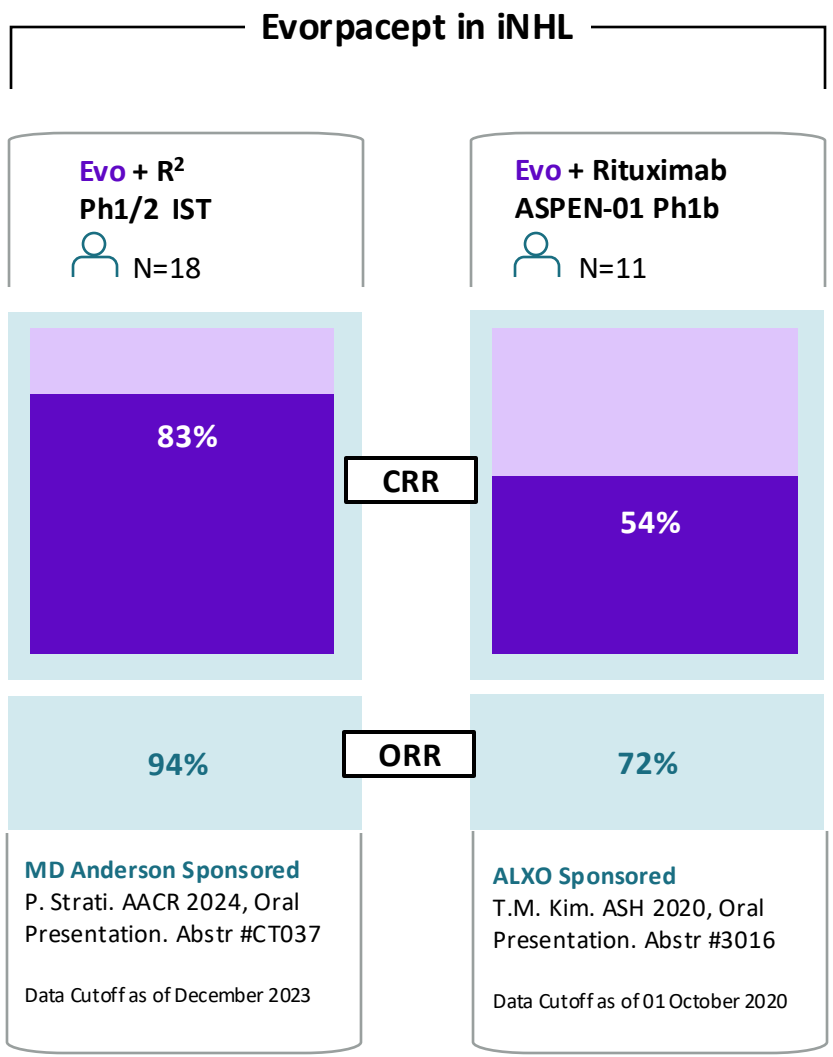


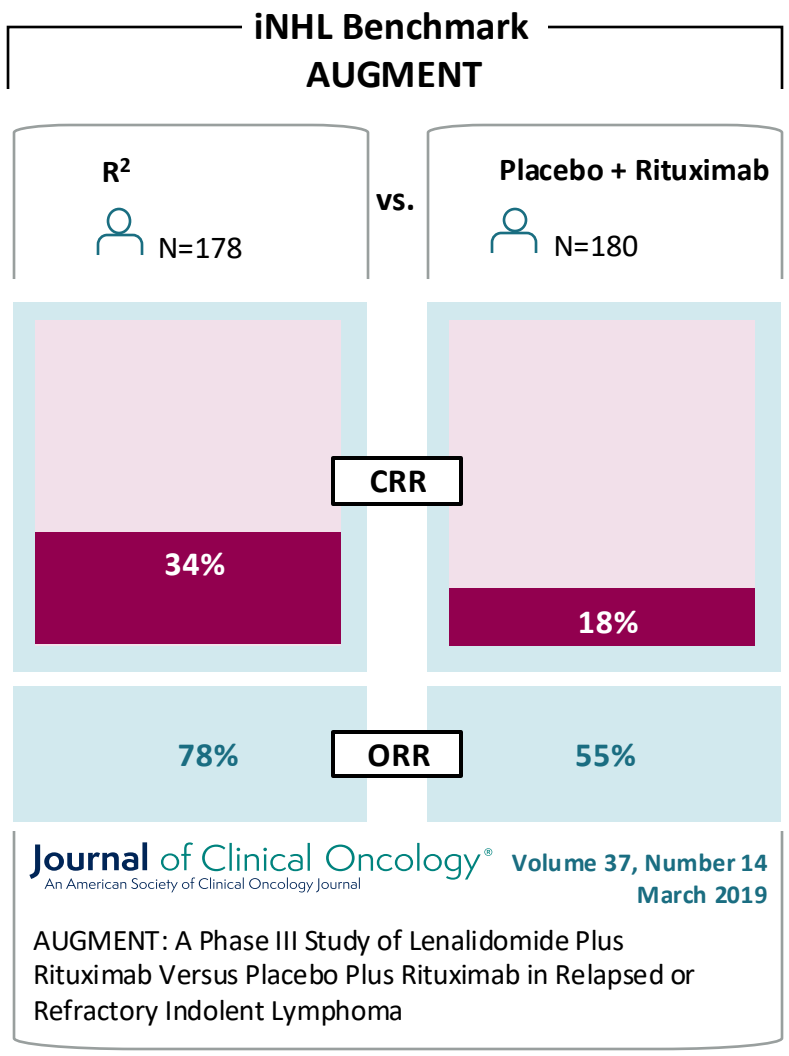
- All 20 patients were enrolled with relapsed or refractory NHL including 18 patients with r/r indolent NHL
- Median duration of response not reached
- The addition of 60 mg/kg Q4W evorpacept to R^2 was well tolerated with no dose-limiting toxicities observed
- No treatment-related deaths and compelling tolerability regimen leads to Ph2 IST in patients with no previous treatment for iNHL

ALXO IST: Data Cutoff as of December 2023
P. Strati. AACR 2024, Oral Presentation. Abstr #CT037

N = Response Evaluable Patients; Indolent = Follicular Lymphoma and Marginal Zone Lymphoma; CRR = Complete response rate; PR = Partial response; PD = Progressive disease; ORR = Objective response rate

Evorpacept-based regimens show consistent activity in indolent NHL trials





R^2 = Lenalidomide + Rituximab; N = Response Evaluable Patients; Indolent = Follicular Lymphoma and Marginal Zone Lymphoma; CRR = Complete response rate; ORR = Objective response rate; IST = Investigator Sponsored Trial

Two ongoing studies with anticancer antibodies in hematologic malignancies

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Phase 1/2 Non-Hodgkin Lymphoma IST

Phase 2: Treatment naïve 1L indolent B-NHL

N=24

Treatment:

evorpacept 30 mg/kg every two weeks (Q2W) or 60 mg/kg every 4 weeks (Q4W)
+
Rituxan (rituximab) weekly on cycle 1 and Q4W on cycles 2-6
+
Revlimid (lenalidomide) D1-21 on cycles 1-6

sanofi

Phase 1/2 Multiple Myeloma Study

Relapsed or refractory multiple myeloma, 2 or more prior therapies

Treatment:

evorpacept
+
Sarclisa (isatuximab)
+
pomalidomide
+
dexamethasone

Phase 2: Now dosing 1L treatment-naïve indolent B-NHL patients

IST: Investigator-sponsored trial. Multiple myeloma trial sponsored by Sanofi with ALX collaboration

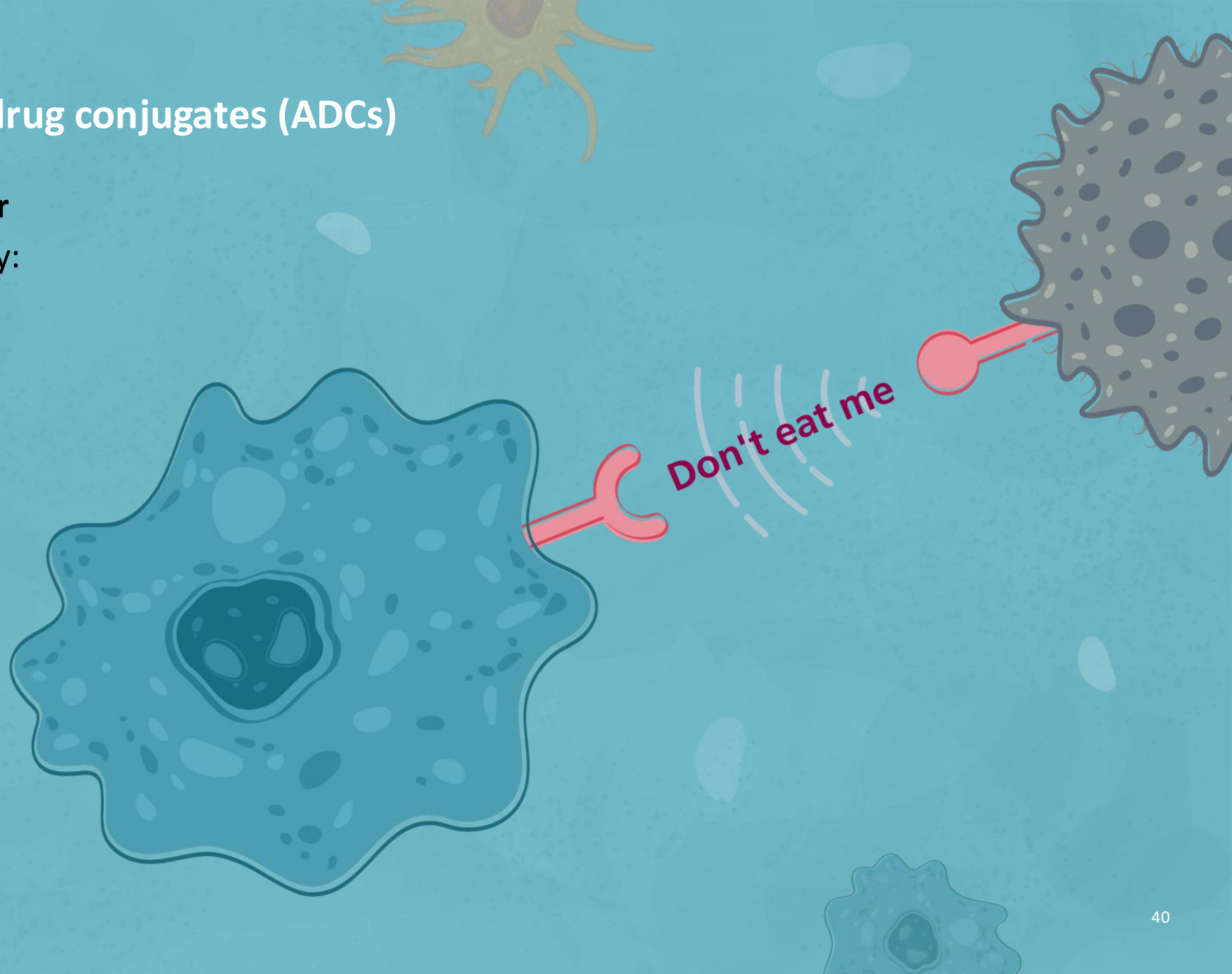
ALX ONCOLOGY

Evorpacept + antibody-drug conjugates (ADCs)

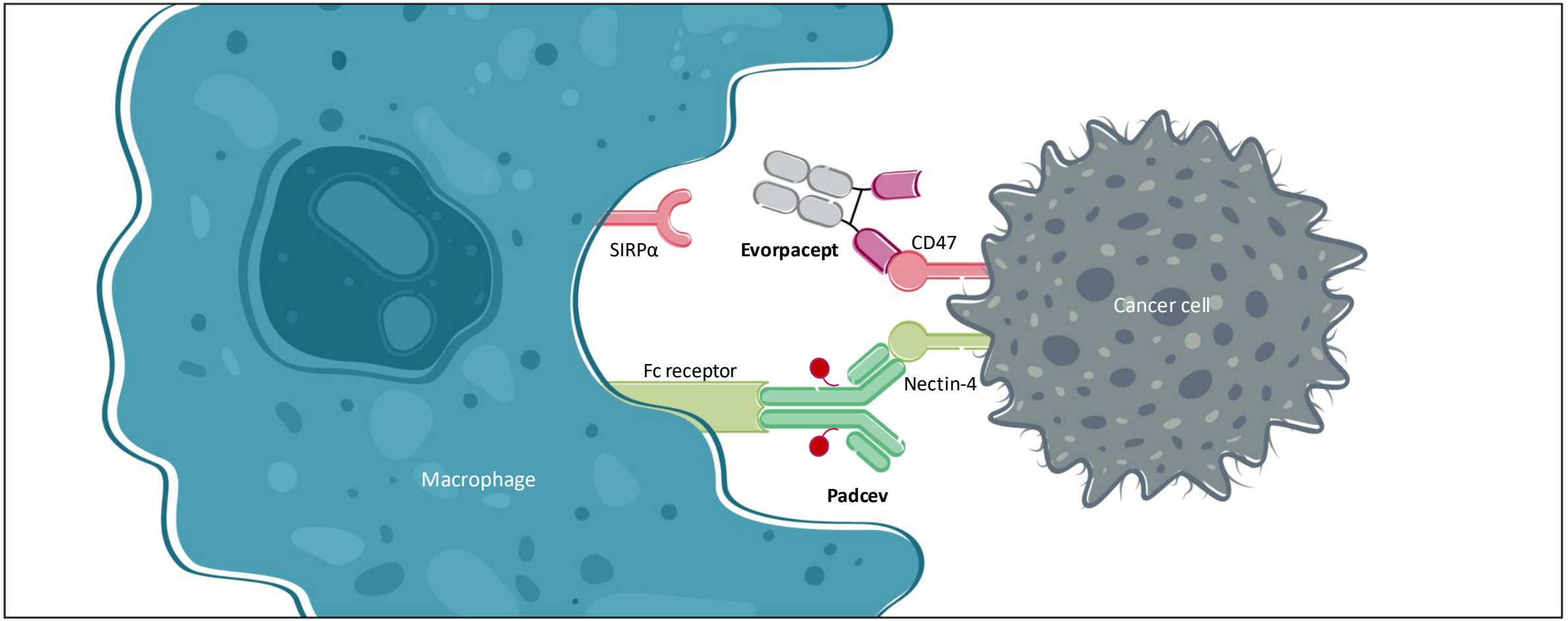
- **Urothelial (Bladder) Cancer**

  ASPEN-07 Phase 1b Study:

  Evorpacept + Padcev

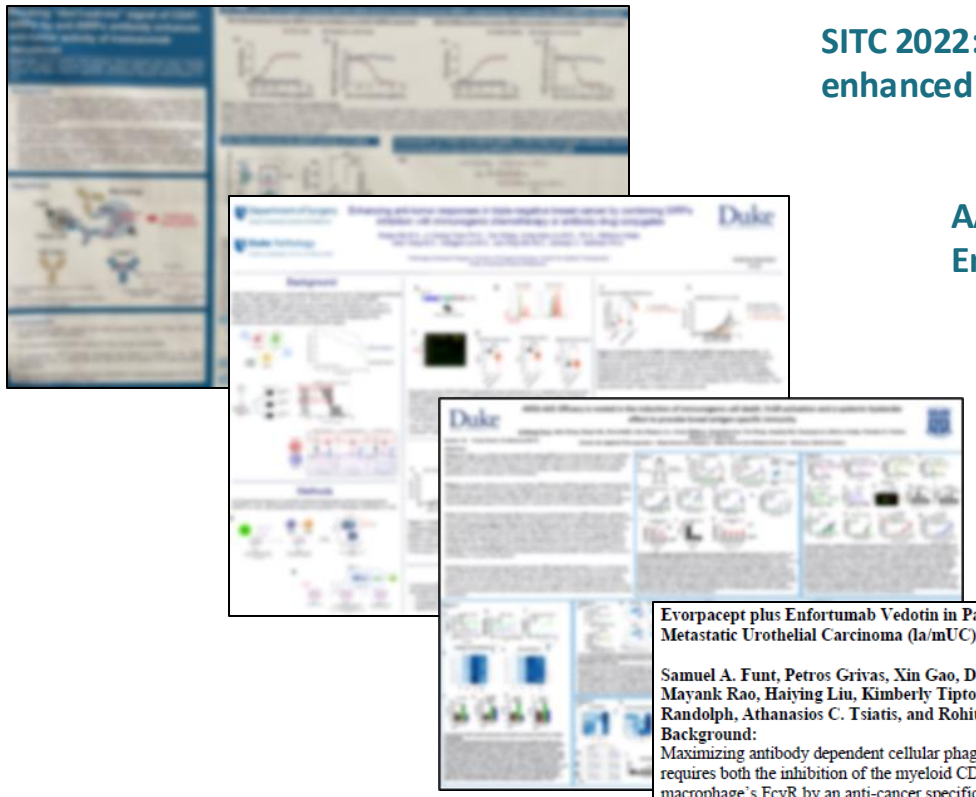


Evorpacept + ADCs mechanism of action



Evorpacept increases antibody dependent cellular phagocytosis (ADCP) in combination with Padcev

Growing mechanistic evidence for CD47 combination with ADCs



SITC 2022: Preclinical modeling of anti-SIRPα antibody with Enhertu shows enhanced anti-tumor activity[1]

AACR 2023: Preclinical studies of anti-CD47 and anti-SIRPα antibodies with Enhertu show enhanced phagocytosis and adaptive immune activation[2]

AACR 2024: Preclinical studies show role of immune activation by Enhertu and potential role of CD47 inhibition in overcoming Enhertu resistance[3]

Evorpacept plus Enfortumab Vedotin in Patients (Pts) with Locally Advanced or Metastatic Urothelial Carcinoma (la/mUC): Phase 1a Dose Escalation Results

Samuel A. Funt, Petros Grivas, Xin Gao, Daniel Vaena, Tian Zhang, Matthew Milowsky, Mayank Rao, Haiying Liu, Kimberly Tipton, Grace An, Feng Jin, Alison Forgie, Sophia Randolph, Athanasios C. Tsiatis, and Rohit Jain

Background:
Maximizing antibody dependent cellular phagocytosis (ADCP) in the tumor microenvironment requires both the inhibition of the myeloid CD47/SIRPα checkpoint and activation of the macrophage's FcγR by an anti-cancer specific antibody (Lakhani et al. *Lancet Oncol* 2021). Evorpacept (EVO) is a CD47 inhibitor with an inactivated Fc effector domain that blocks the CD47-SIRPα interaction. Enfortumab vedotin (EV) is a nectin-4-directed antibody drug conjugate (ADC) which engages the FcγR on the macrophage. We evaluated whether EVO plus EV would be safe, tolerable and active in pts with la/mUC.

Methods:
20 pts with la/mUC who had received prior platinum-based chemotherapy and progressed during or after treatment with a PD-1/L1 inhibitor were administered study drug in this phase 1 study (NCT05524545). Dose escalation (DE) cohorts were administered intravenous (IV) EVO 20 mg/kg or 30 mg/kg Q2W plus standard EV 1.25 mg/kg IV on days 1, 8 and 15 of a 28-day cycle. The primary endpoint was first cycle dose limiting toxicity (DLT) using a Bayesian Optimal Interval design. Additional pts were enrolled in both dose levels as backfill cohorts to further characterize safety, PK, PD, and preliminary antitumor activity. Investigator response was based on RECIST v1.1, and data cut off was 18Jan(safety)/24Jan(efficacy) 2024.

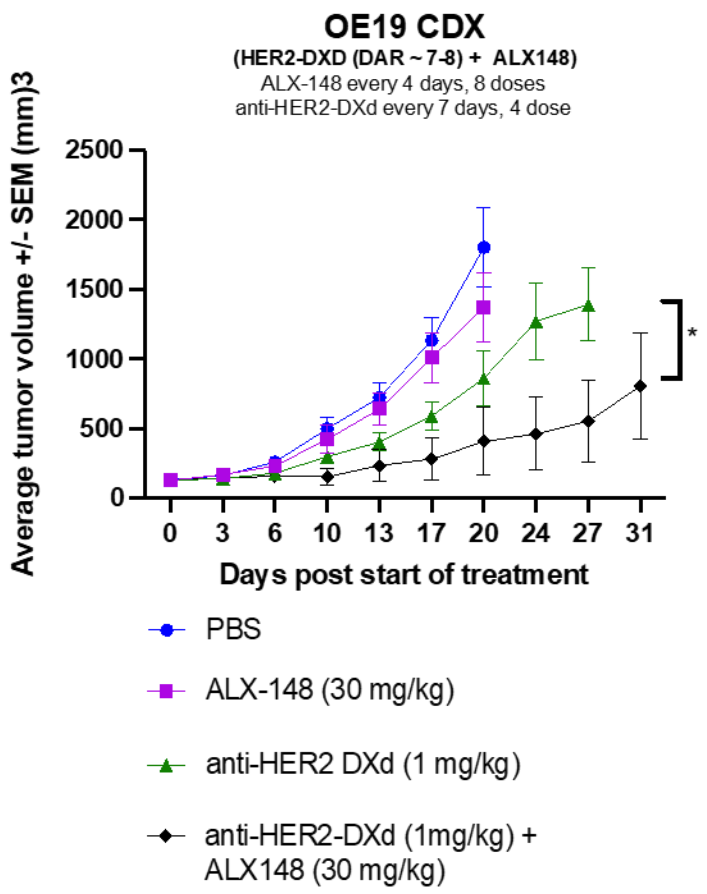
ASCO 2024:
ALX Oncology's ASPEN-07 trial

Evorpacept demonstrates first clinical activity of an anti-CD47 in combination with an ADC, Padcev

(1) Sue, et al, SITC 2022 #808; (2) Tsao, et al, AACR 2023 #2944; (3) Tsao, et al, AACR 2024 #2377

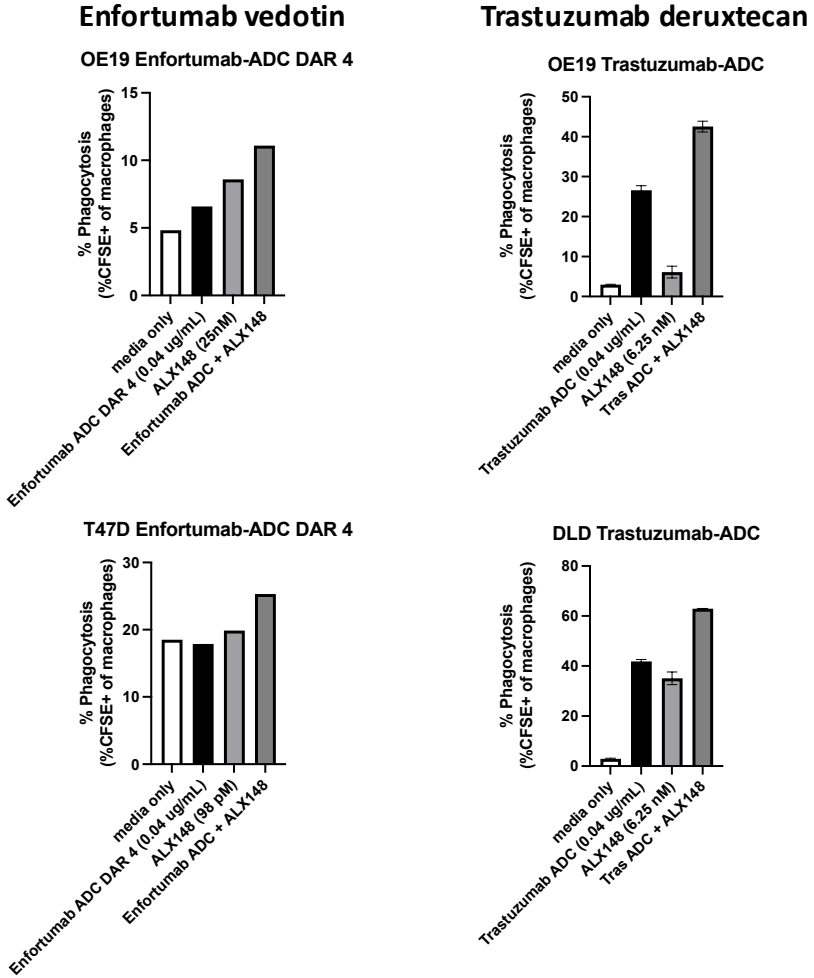
Preclinical data supports CD47 blockade enhances ADC efficacy through increased phagocytosis

Evorpacept + anti-HER2 DXd ADC (Enhertu) in vivo CDX model



*p=0.0056, paired two-tailed t-test
N=5 mice/group

Evorpacept + enfortumab vedotin ADC (Padcev) in phagocytosis model



- In vivo CDX models suggest evorpacept enhances antitumor activity both in combination with Padcev and with Enhertu
- In vitro models demonstrate evorpacept enhances ADCP with both ADCs
- Consistent with publications demonstrating blocking “don’t eat me’ CD47-SIRPa signal enhanced activity of trastuzumab deruxtecan (Enhertu)[1]

Unpublished internal research. 1) SITC 2022, Abstract 808

Ongoing Phase 1b clinical trial of evorpacept + Padcev in advanced bladder cancer (ASPEN-07)

Phase 1 key eligibility criteria:

Locally advanced or metastatic urothelial carcinoma

2nd line or greater

Must have disease progressed upon prior platinum-based chemotherapy and PD-1/L1 inhibitor treatment

Evo + Padcev (enfortumab vedotin)

N=30

Phase 1 Treatment Schema

n=15

Evo 20 mg/kg (Q2W)
+
EV 1.25 mg/kg IV on Days 1, 8, and 15 of each 28-day cycle

n=15

Evo 30 mg/kg (Q2W)
+
EV 1.25 mg/kg IV on Days 1, 8, and 15 of each 28-day cycle

Endpoint:

Ph1 Primary: Dose-limiting toxicities
Ph2 Primary: ORR

Now also enrolling Padcev-experienced patients

Legend:

Evo Evorpacept
EV Enfortumab vedotin

Initial ASPEN-07 patient demographics & safety

		Evo + EV
		N=28
Median age, years (range)		71 (53-86)
Sex, n%	Male	89.3%
	Female	10.7%
Race, n%	White	92.9%
	Asian	3.6%
	Other	3.6%
ECOG PS, n%	0	46.4%
	1	53.6%
Number of prior therapies	1-2	71.4%
	3 or more	28.6%
Liver metastasis		30.8%

Treatment emergent adverse events due to any cause	EVO 20mg/kg N=15 n(%)	EVO 30mg/kg N=13 n(%)	Total N=28 n(%)
Subjects with at least one AE	15 (100.0)	12 (92.3)	27 (96.4)
Fatigue	9 (60.0)	5 (38.5)	14 (50.0)
Dysgeusia	9 (60.0)	3 (23.1)	12 (42.9)
Nausea	5 (33.3)	6 (46.2)	11 (39.3)
Diarrhea	7 (46.7)	3 (23.1)	10 (35.7)
Hyperglycemia	6 (40.0)	4 (30.8)	10 (35.7)
Pruritus	5 (33.3)	4 (30.8)	9 (32.1)
Abnormal Weight Loss	6 (40.0)	2 (15.4)	8 (28.6)
Alanine aminotransferase increased	4 (26.7)	4 (30.8)	8 (28.6)
Constipation	5 (33.3)	3 (23.1)	8 (28.6)
Decreased appetite	5 (33.3)	3 (23.1)	8 (28.6)
Rash maculo-papular	5 (33.3)	3 (23.1)	8 (28.6)
Urinary Tract Infection	5 (33.3)	3 (23.1)	8 (28.6)
Alopecia	4 (26.7)	3 (23.1)	7 (25.0)
Anemia	4 (26.7)	3 (23.1)	7 (25.0)
Aspartate aminotransferase increased	4 (26.7)	3 (23.1)	7 (25.0)
Blood creatinine increased	4 (26.7)	3 (23.1)	7 (25.0)
Rash pustular	2 (13.3)	5 (38.5)	7 (25.0)

Demographics reflect a later line population compared to EV301[1]

Evo plus EV was generally well-tolerated with no dose limiting toxicities observed

Funt. et. Al. ASCO 2024, Poster Presentation. Abstr #4575 Data Cutoff as of 03 April 2024

1) Powles, et al, ASCO GU Cancers 2021

Initial activity of evorpacept plus EV in response evaluable patients

Best Overall Response by RECIST v1.1

	EVO 20mg/kg Q2W N=14 n (%)	EVO 30mg/kg Q2W N=8 n (%)	Total N=22 n (%)
Complete Response (CR)	2 (14.3)	0	**2 (9.1)**
Partial Response (PR)	7 (50.0)	4 (50.0)	**11 (50.0)**
Stable Disease (SD)	5 (35.7)	3 (37.5)	**8 (36.4)**
Progressive Disease (PD)	0	1 (12.5)	**1 (4.5)**
Objective Response (CR+PR)	9	4	**13**
Rate of Objective Response	64.3%	50.0%	**59.1%**

As of April data-cut off (ASCO poster): 22 response-evaluable patients with an ORR = 59% (13/22)

- 7 confirmed responses
- 6 unconfirmed responses

Recent review of 26 response-evaluable patients shows an ORR = 61.5% (16/26)

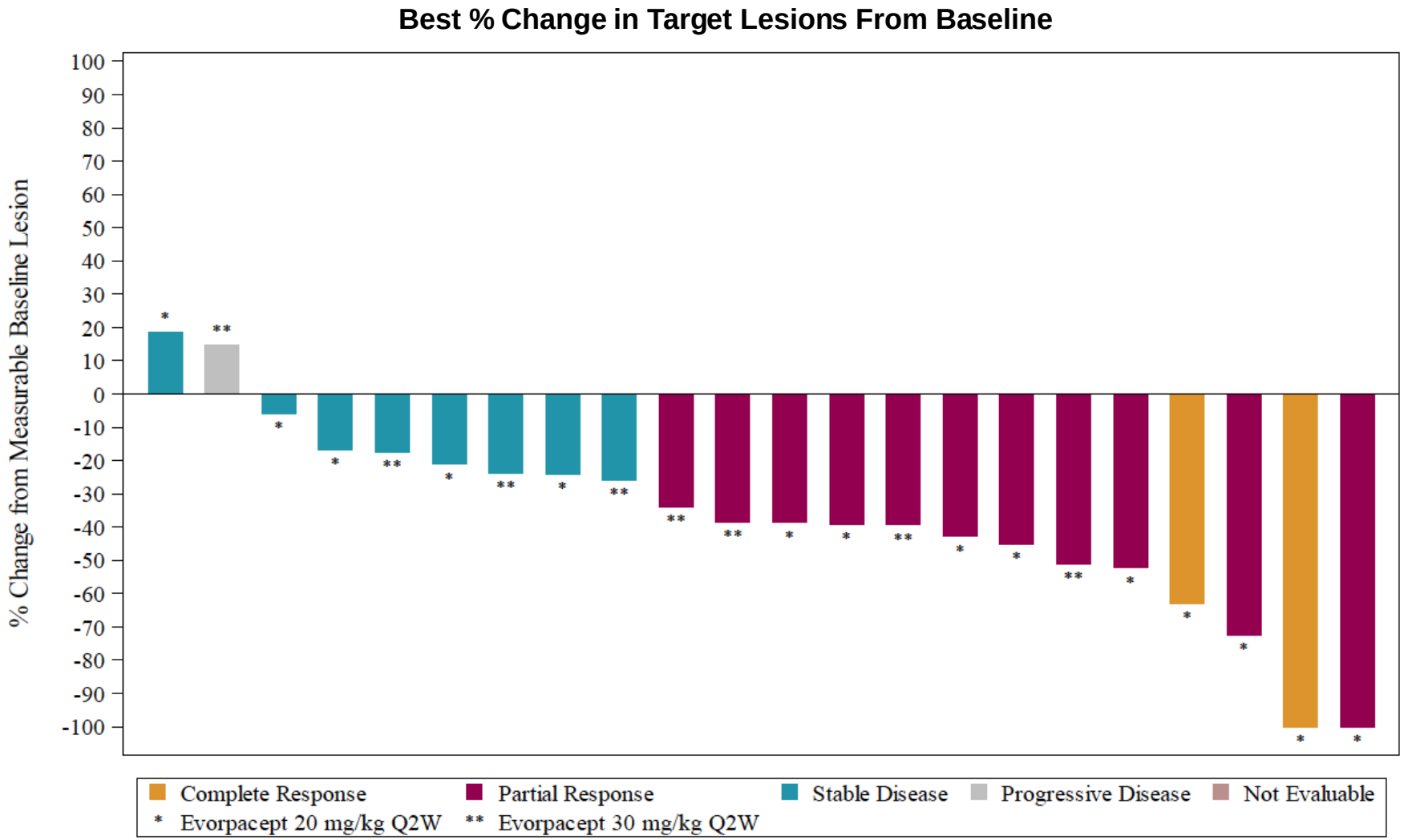
- 8 confirmed responses
- 8 unconfirmed responses with 4 remaining on treatment
- 4 stable disease patients remain on study

Note: Best overall unconfirmed response (BOR) is CR or PR using RECIST v1.1; median follow up of response evaluable population as of April data cut was 5.8 months.
Note: Tumor assessments includes all scans reported at baseline, during the treatment period and during follow up unless patient withdrew consent or started a new anti-cancer therapy.
Note: Response evaluable population = all enrolled patients who received at least one dose of study drug and have at least one post-baseline scan done.

Funt. et. Al. ASCO 2024, Poster Presentation. Abstr #4575 Data Cutoff as of 03 April 2024

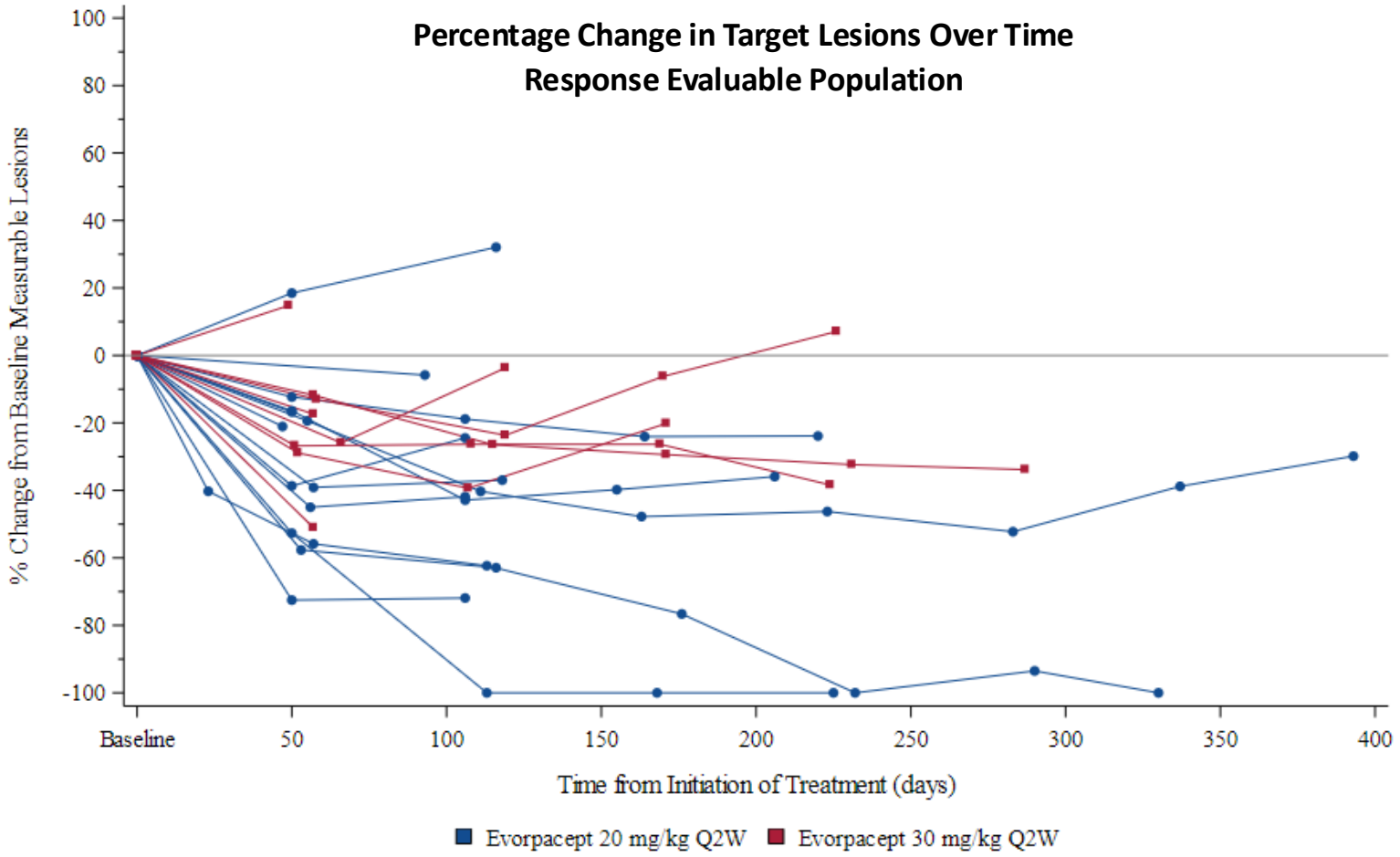
ALX ONCOLOGY

Nearly all response-evaluable patients treated demonstrated anti-tumor activity



Data Cutoff as of 03 April 2024

Consistent decrease in lesion volume across the study with many responses deepening over time



- Evorpacept + Padcev[1] displays promising initial clinical activity with an ORR of 59% in a more heavily pre-treated patient population
- Initial clinical activity of Evo + Padcev compares favorably to Padcev monotherapy in EV-301 (40.6% ORR)[2] as well as to Trodelvy in TROPHY (27% ORR)[3]
- Further investigation in this refractory population, including patients with prior Padcev exposure, is ongoing

Data Cutoff as of 03 April 2024

1) Funt. et. Al. ASCO 2024, Poster Presentation. Abstr #4575 2) Powles, et al, ASCO GU Cancers 2021 3) Tagawa, et al, JCO, 2021

Advancing clinical studies in breast and urothelial cancer to assess evorpacept's synergistic potential with ADCs

ASPEN-07 - Phase 1b Urothelial Study Design

N=30

locally advanced or metastatic urothelial carcinoma, prior platinum-based chemotherapy and PD-1/L1 inhibitor

Treatment:

evorpacept 20 or 30 mg/kg every two weeks (Q2W)
+
Padcev (enfortumab vedotin) 1.25 mg/kg IV on Days 1, 8, and 15 of each 28-day cycle

First data presented at ASCO 2024
Now enrolling PADCEV-experienced patients

QL HC Quantum Leap Healthcare Collaborative

Phase 1b Breast Cancer Study Design

Unresectable or metastatic HER2-positive or HER2-low breast cancer

Treatment:

evorpacept 20 or 30 mg/kg every two weeks (Q2W)
+
Enhertu (trastuzumab deruxtecan) 5.4 mg/kg every three weeks (Q3W)

Top line data 2H-2025

ALX ONCOLOGY

Evorpacept + checkpoint inhibitors

- **1L Head & Neck Squamous Cell Carcinoma (HNSCC)**

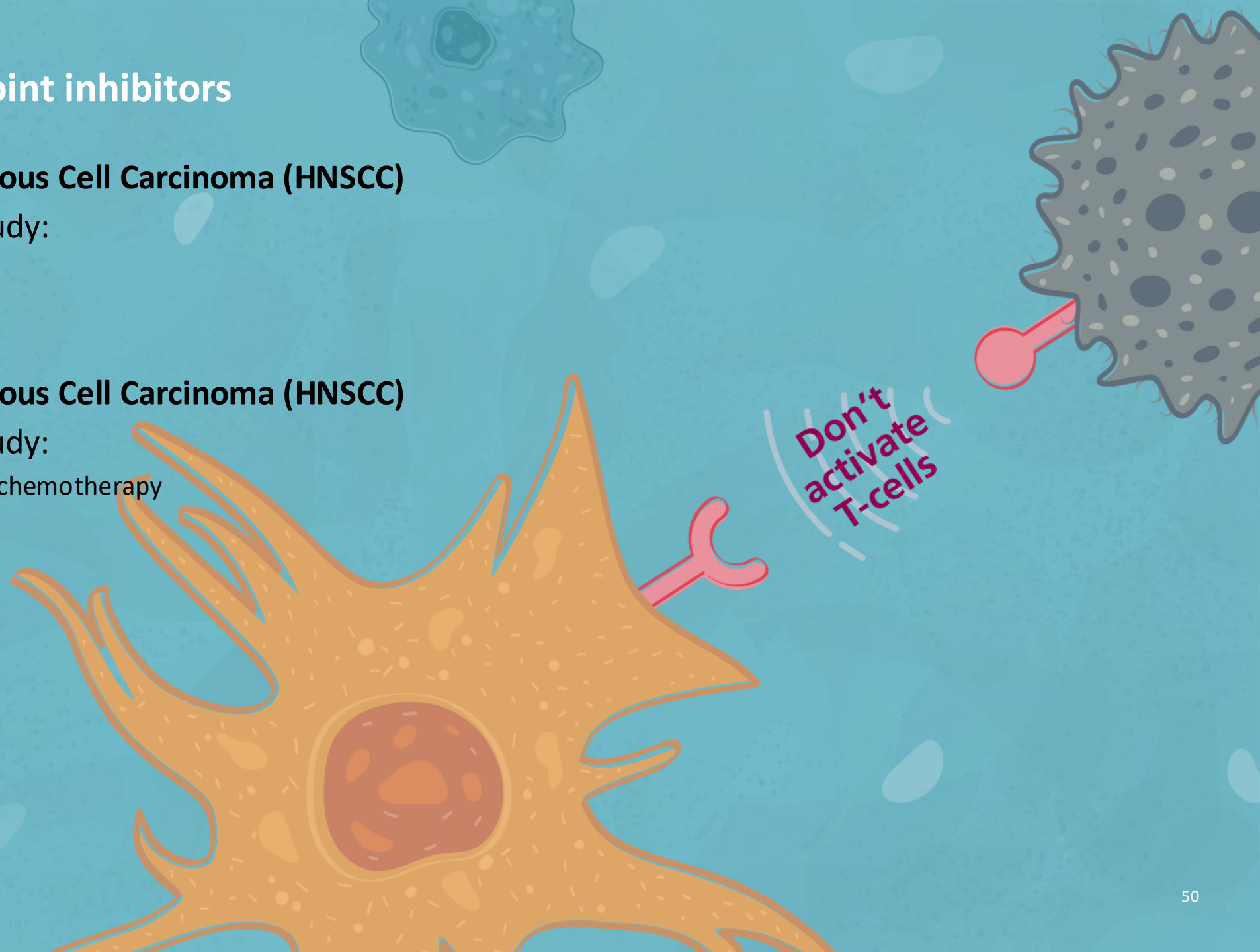
  ASPEN-03 Phase 2 Study:

  Evorpacept + Keytruda

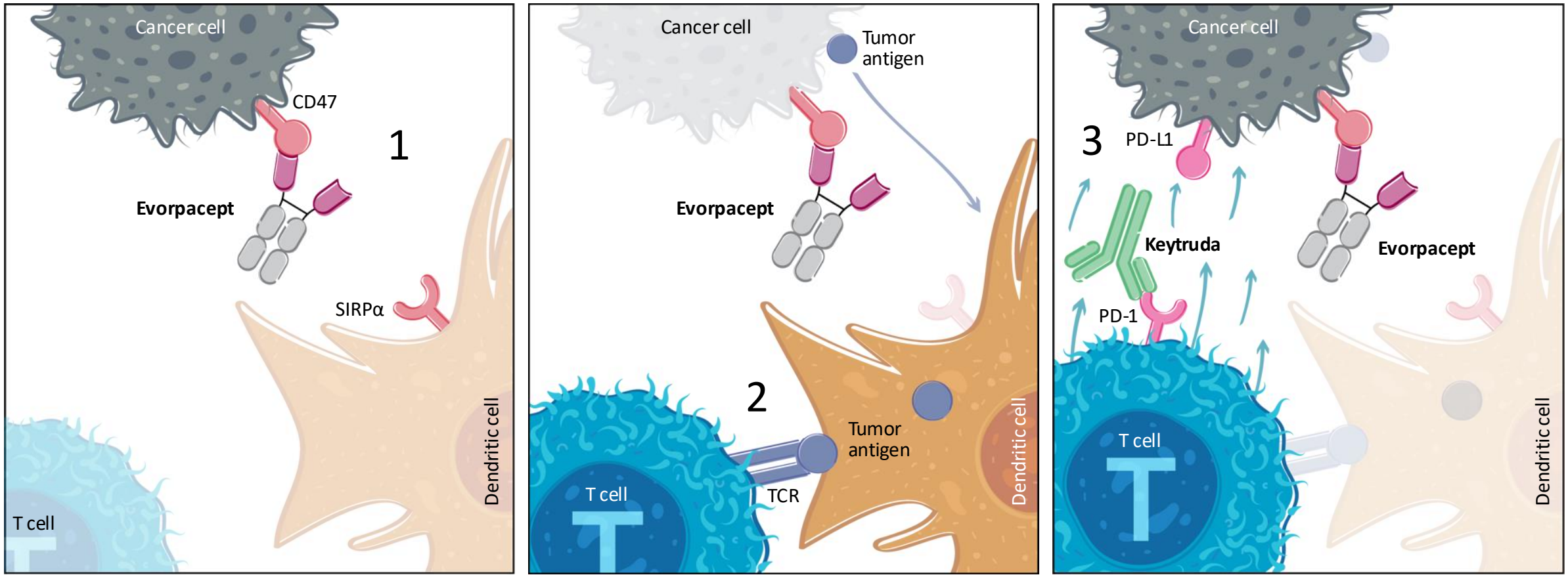
- **1L Head & Neck Squamous Cell Carcinoma (HNSCC)**

  ASPEN-04 Phase 2 Study:

  Evorpacept + Keytruda + chemotherapy



HNSCC trial: Evorpacept + Keytruda mechanism of action



1 Blocking cancer cell ability to inhibit DC - "don't activate T-cells".

2 T-cell activation.

3 Immune response stimulation with a checkpoint inhibitor

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

Current standard-of-care in 1L HNSCC is Keytruda +/- chemo and the KEYNOTE-048 studies highlight the benchmark and significant unmet need

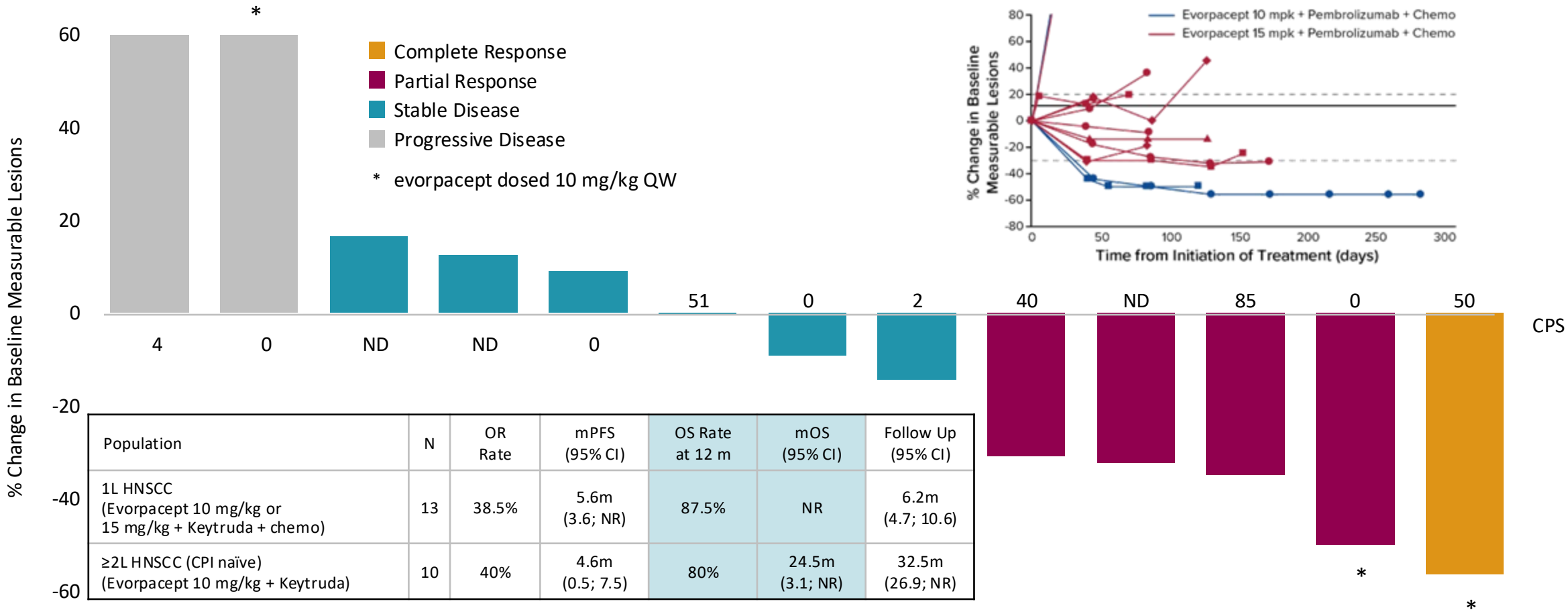
	Population	N	ORR (%)	PFS (m) [95% CI]	OS Rate at 12 m	OS (m) [95% CI]	Follow Up (m) [95% CI]
1L	**KEYNOTE-048: 1L HNSCC** pembrolizumab + 5FU/platinum	281	36%	4.9 [4.7–6.0]	53%	13.0 [10.9–14.7]	13 [6.4–26.6]
	KEYNOTE-048: 1L HNSCC cetuximab + 5FU/platinum	278	36%	5.1 [4.9–6.0]	44%	10.7 [9.3–11.7]	10.7 [6.6–19.7]
	KEYNOTE-048: 1L HNSCC, CPS ≥1 pembrolizumab	257	19%	3.2 [2.2–3.4]	50%	12.3 [10.8–14.3]	11.5 [5.1–25.7]
	KEYNOTE-048: 1L HNSCC, CPS ≥1 cetuximab + 5FU/platinum	255	35%	5.0 [4.8–5.8]	44%	10.3 [9.0–11.5]	10.7 [6.6–19.7]

- KEYNOTE-048 supported Keytruda's 1L HNSCC approvals and provide the benchmarks for ASPEN-03 and ASPEN-04
- Of note, OS benefit at 12 months correlated with OS benefit.

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

ASPEN-01 Phase 1b HNSCC: Evorpacept + Keytruda + 5FU/platinum first line checkpoint naive

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



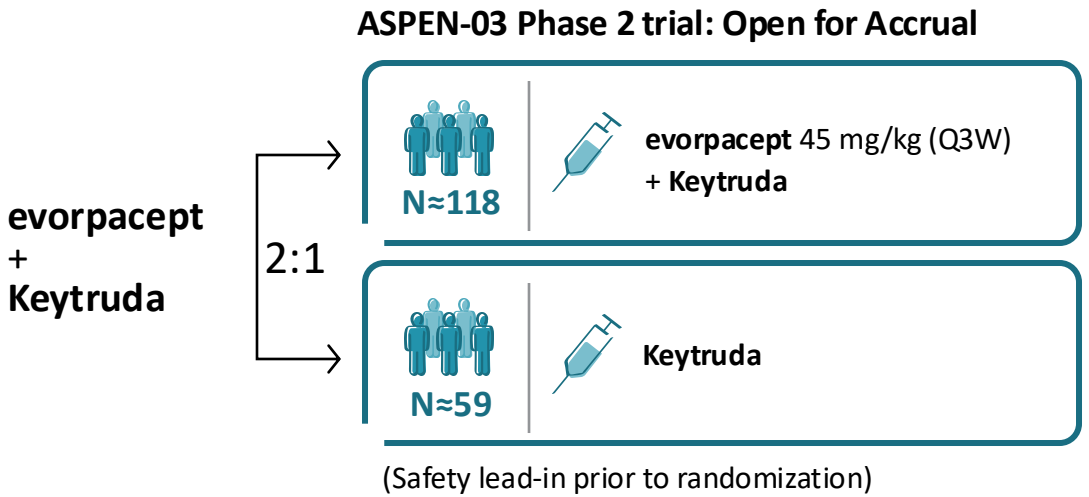
Population	N	OR Rate	mPFS (95% CI)	OS Rate at 12 m	mOS (95% CI)	Follow Up (95% CI)
1L HNSCC (Evorpacept 10 mg/kg or 15 mg/kg + Keytruda + chemo)	13	38.5%	5.6m (3.6; NR)	87.5%	NR	6.2m (4.7; 10.6)
≥2L HNSCC (CPI naïve) (Evorpacept 10 mg/kg + Keytruda)	10	40%	4.6m (0.5; 7.5)	80%	24.5m (3.1; NR)	32.5m (26.9;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

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

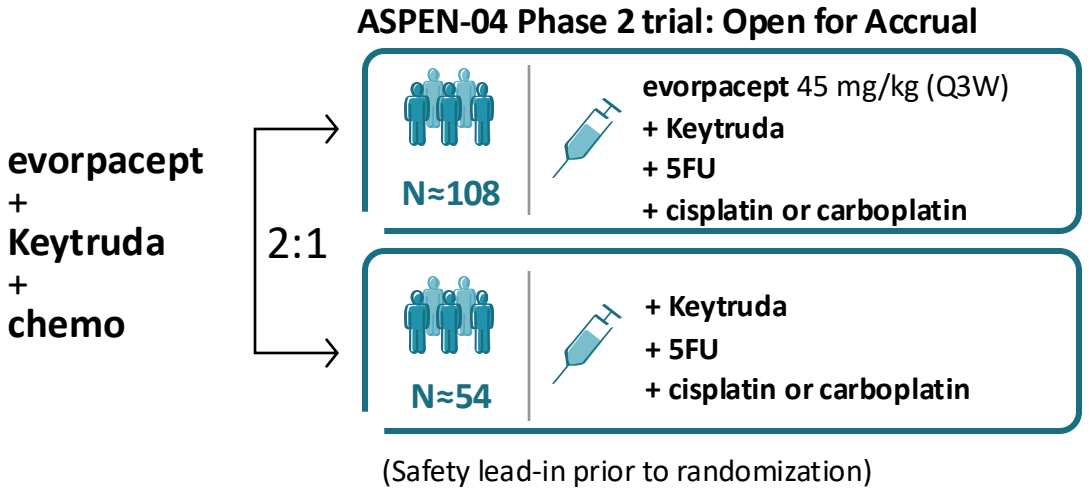
Data as of 1 February 2022. NC = not calculable, (95% CI)
1L HNSCC: mOS not reached (CI: 5.99-NC) with median follow up of 15.8 months (CI: 5.0-17.8)
≥2L HNSCC (CPI-Naïve): mOS of 24.6 months (CI: 3.13-NC) with median follow-up of 35.3 months (CI: 27.0-41.0)

ALX ONCOLOGY

First line head and neck cancer: Phase 2 development plan, ASPEN-03 and ASPEN-04



Co-Primary Endpoints:
- 12-month OS rate
- ORR

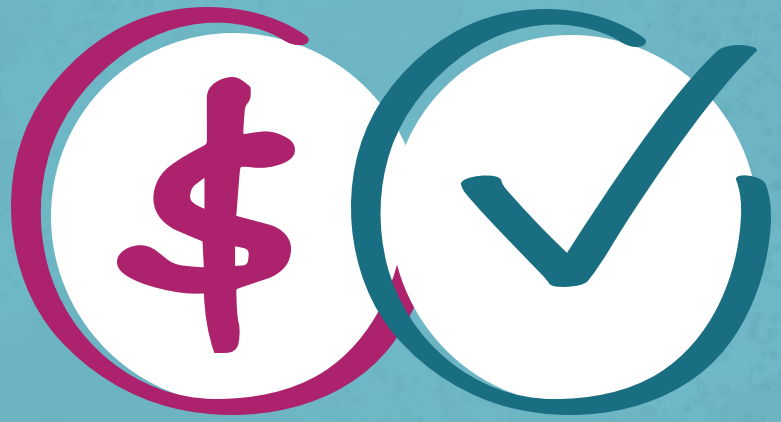


Co-Primary Endpoints:
- 12-month OS rate
- ORR

- ASPEN-03 and 04 are the first randomized studies to investigate a CD47 blocker + checkpoint inhibitor
- Top line results announced on >300 patients including both 12-months OS rate and ORR in Q4 '24/ Q1 '25

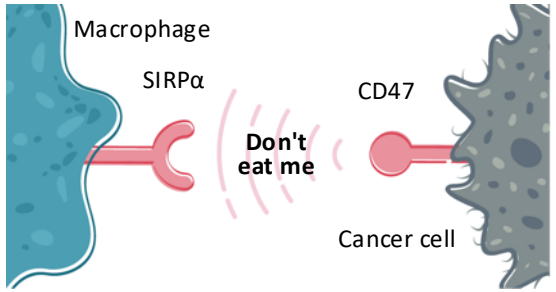
Dosing schedules: Keytruda and chemotherapy Q3W

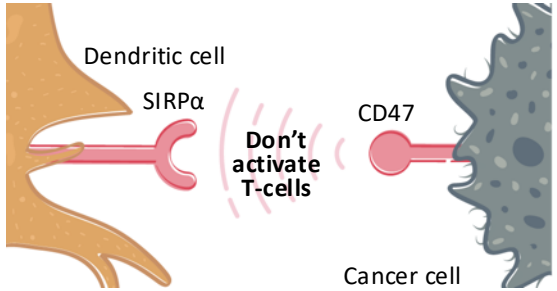
Upcoming Milestones and Financials



Validated approach and our path to success

2 potential "First-In-Class" mechanisms of action





5 positive clinical readouts across multiple studies

- Ph2 Gastric/GEJ cancer randomized interim data with TRP
- Ph1b NHL data with Rituxan
- Ph1b Gastric/GEJ cancer data with TRP
- Ph1/2 IST NHL data with R^2
- Ph1b ≥2L Head and Neck cancer (HNSCC) data with Keytruda
- Ph1b 1L HNSCC data with Keytruda + chemotherapy

9 ongoing studies in new indications and combinations

Anti-cancer antibodies:

- ☐ Ph2 Gastric/GEJ cancer study with TRP
- ☐ Ph1b Multiple myeloma study with Sarclisa
- ☐ Ph1b Non-Hodgkin lymphoma IST
- ☐ Ph1b Breast cancer study with zanidatamab

Antibody drug conjugates:

- ☐ Ph1b Urothelial carcinoma study with Padcev
- ☐ Ph1b Breast cancer study (I-Spy) with Enhertu

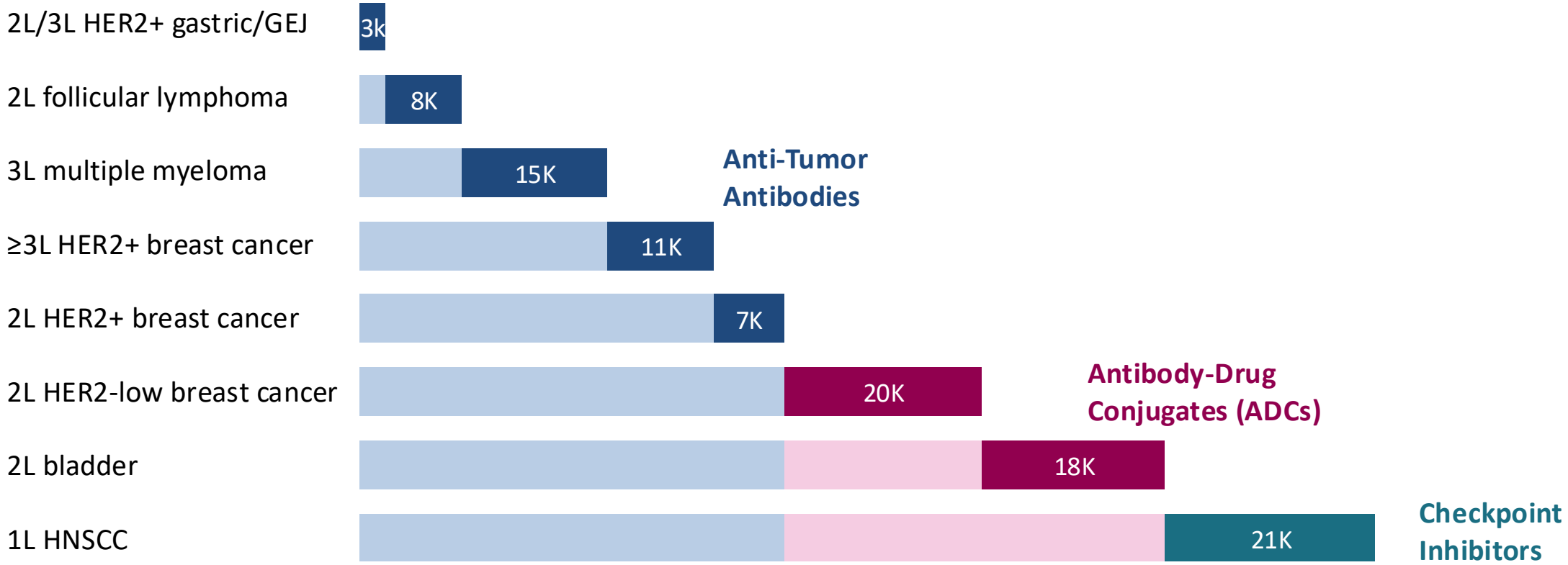
Checkpoint inhibitors:

- ☐ Ph2 1L HNSCC randomized study with Keytruda
- ☐ Ph2 1L HNSCC randomized study with Keytruda + chemotherapy
- ☐ Ph2a 2L Ovarian cancer study with Keytruda + chemotherapy IST

ALX ONCOLOGY

ALX clinical trials position evorpacept to become a market leader in metastatic disease across combining with three key modalities

US addressable patient populations from evorpacept clinical trials



Current clinical trials with evorpacept address >100,000 cancer patients in the US

Addressable patient population sources: Decision Resources Guide; Market Research; industry IR materials.

ALX ONCOLOGY

Anticipated upcoming milestones

Evorpacept Milestones

Head and Neck Squamous Cell Carcinoma
ASPEN-03 topline results from a Phase 2 randomized clinical trial with Keytruda (1H 2025)
ASPEN-04 topline results from a Phase 2 randomized clinical trial with Keytruda and chemotherapy (1H 2025)

Gastric/GEJ Cancer
ASPEN-06 updated results from Phase 2 clinical trial (1H 2025)
Initiation of Phase 3 registrational randomized clinical trial for evorpacept (mid-2025)

Urothelial Cancer
ASPEN-07 updated results from a Phase 1 clinical trial with Padcev (1H 2025)

Breast Cancer
I-SPY topline results from a Phase 1b with Enhertu (2H 2025)

Financial information

Approximately $600M in net proceeds raised to date including:

- $170M IPO in July 2020
- $195M follow on in December 2020
- $59M follow on in October 2023
- $29M under the at-the-market (“ATM”) facility in 1H 2024

$90M of $100M loan facility potentially available with $10M drawn to date

Cash, cash equivalents and investments as of June 30, 2024, were $186.2 million

Expected cash runway well into Q1 2026