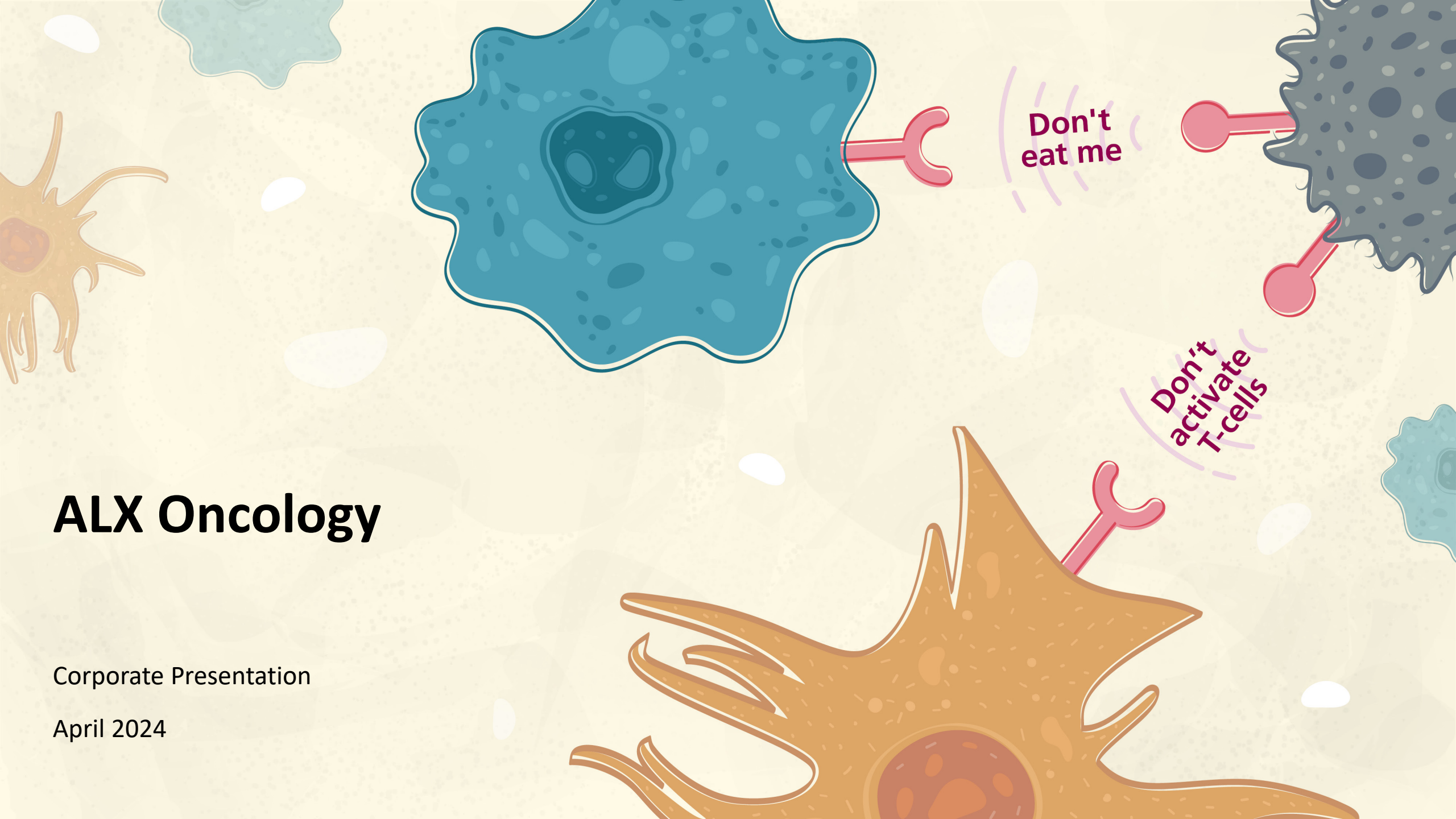


ALX Oncology

Corporate Presentation

April 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 inhibitor to demonstrate robust clinical activity and a differentiated safety profile across both solid and hematologic tumors highlighted by the first positive randomized data in the field in gastric cancer in Q4 '23

A prespecified interim analysis of ASPEN-06, a randomized Ph2 study for the treatment of advanced HER2+ gastric/GEJ cancer, showed a confirmed overall response rate for the evorpacept arm of 52% vs. 22% for control and encouraging early durability

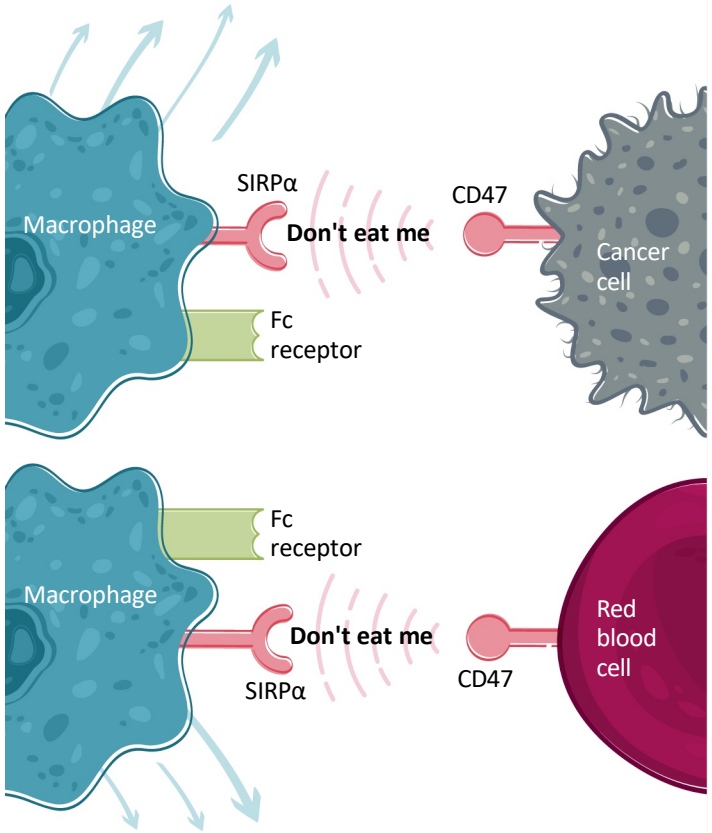
Multiple positive clinical studies across NHL, gastric, and head and neck (HNSCC) have been completed to date and currently pursuing additional studies in combination with 3 therapeutic classes: anti-cancer antibodies, checkpoint inhibitors and ADCs

Significant upcoming milestones anticipated in 2024 for evorpacept include final top line results from the Ph2 gastric/GEJ study, results from two randomized Ph2 studies in HNSCC, and new clinical data in NHL (AACR 2024), breast, and urothelial cancer

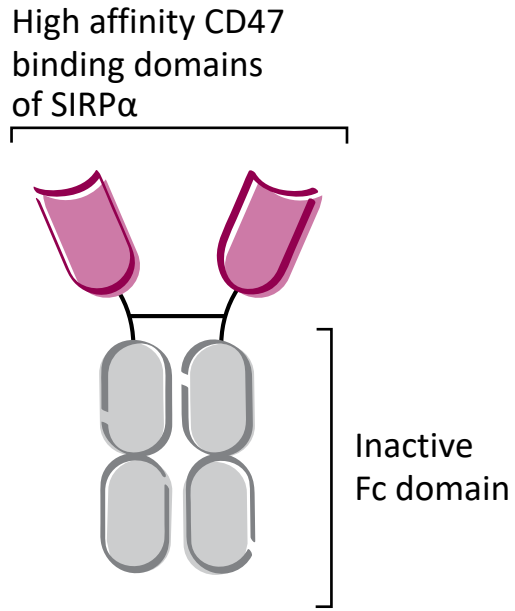
Expanding evorpacept to new indications and building a strong pipeline beyond evorpacept supported by multiple pharma partnerships and a strong balance sheet with cash runway into early 2026

ALX ONCOLOGY

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



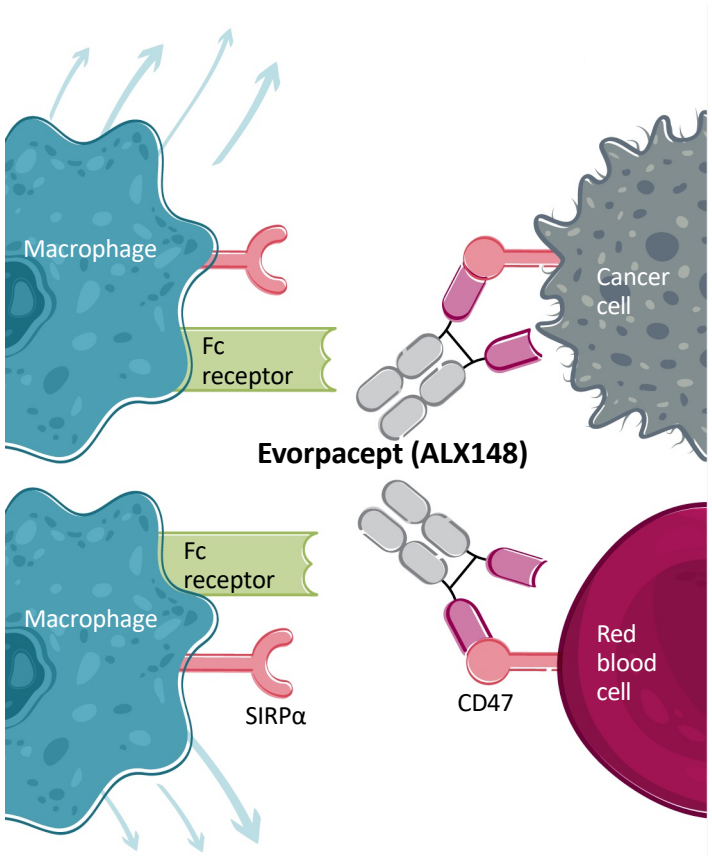
Target cells overexpress CD47 to evade destruction by macrophages



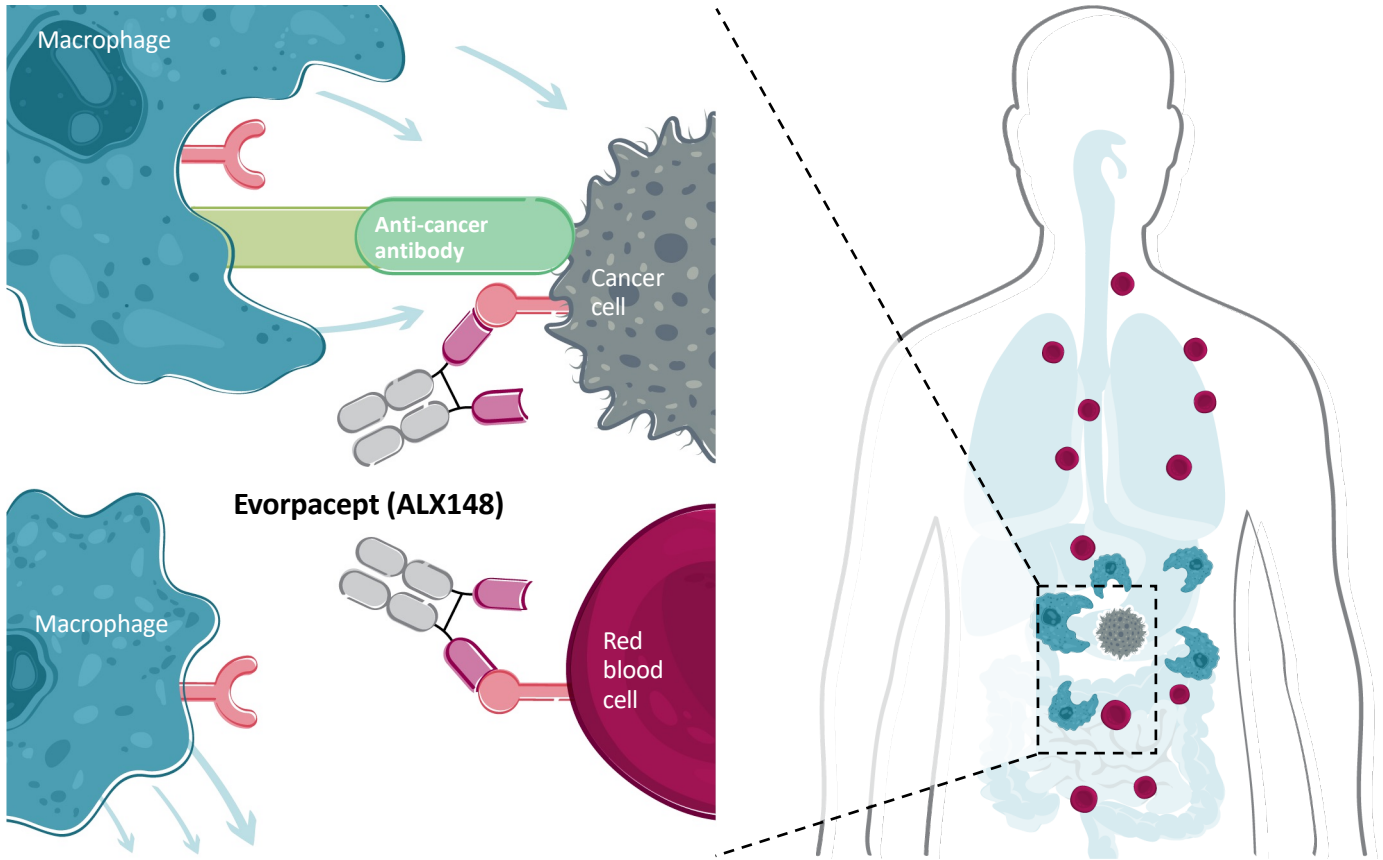
Evorpacept

A differentiated CD47 blocker

Evorpacept targets the CD47 checkpoint

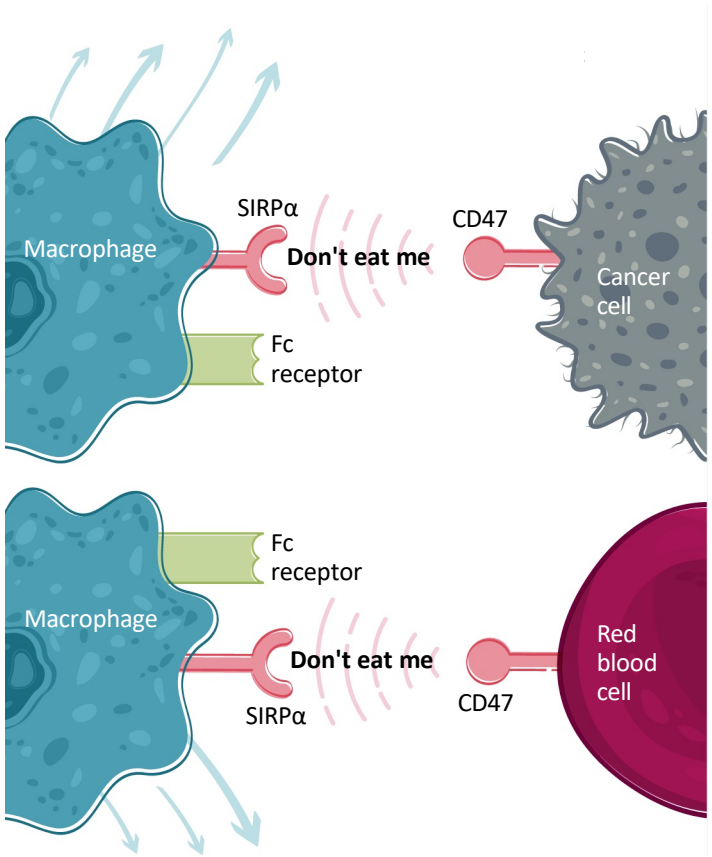


Complete CD47 blockade without targeting blood cells

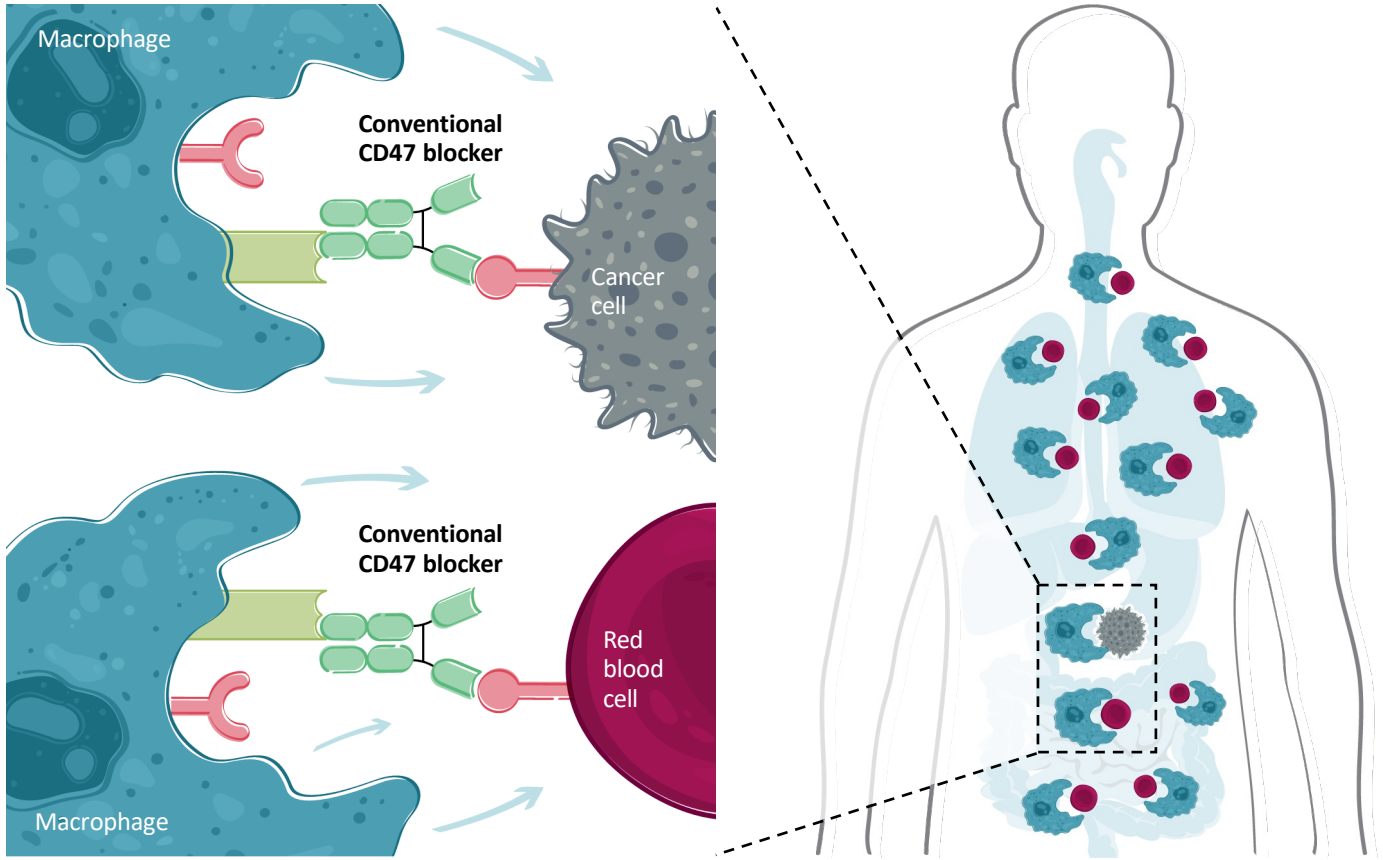


Combined with cancer therapy to specifically target cancer cells

Conventional CD47 targeting is more toxic and less efficacious

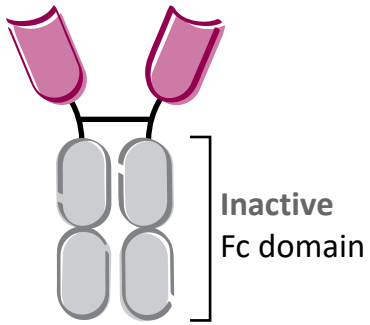


CD47 is widely expressed in both healthy and cancer cells



Indiscriminate CD47 inhibition with an active Fc will target healthy cells

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



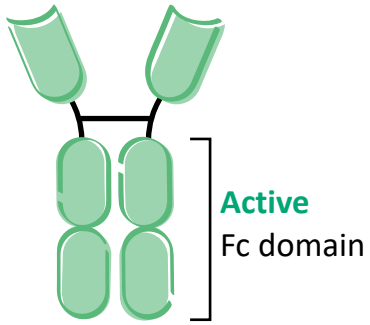
Evorpacept

evorpacept + Keytruda
Phase 1b proof of principle

evorpacept + Herceptin
Phase 1b proof of principle

evorpacept + Rituxan
Phase 1b proof of principle

evorpacept (ALX148)
Randomized Phase 2 trials with anti-cancer antibodies and checkpoint inhibitors ongoing



Conventional CD47 Blockers

Hematologic toxicity signal
Lemzo-parlimab

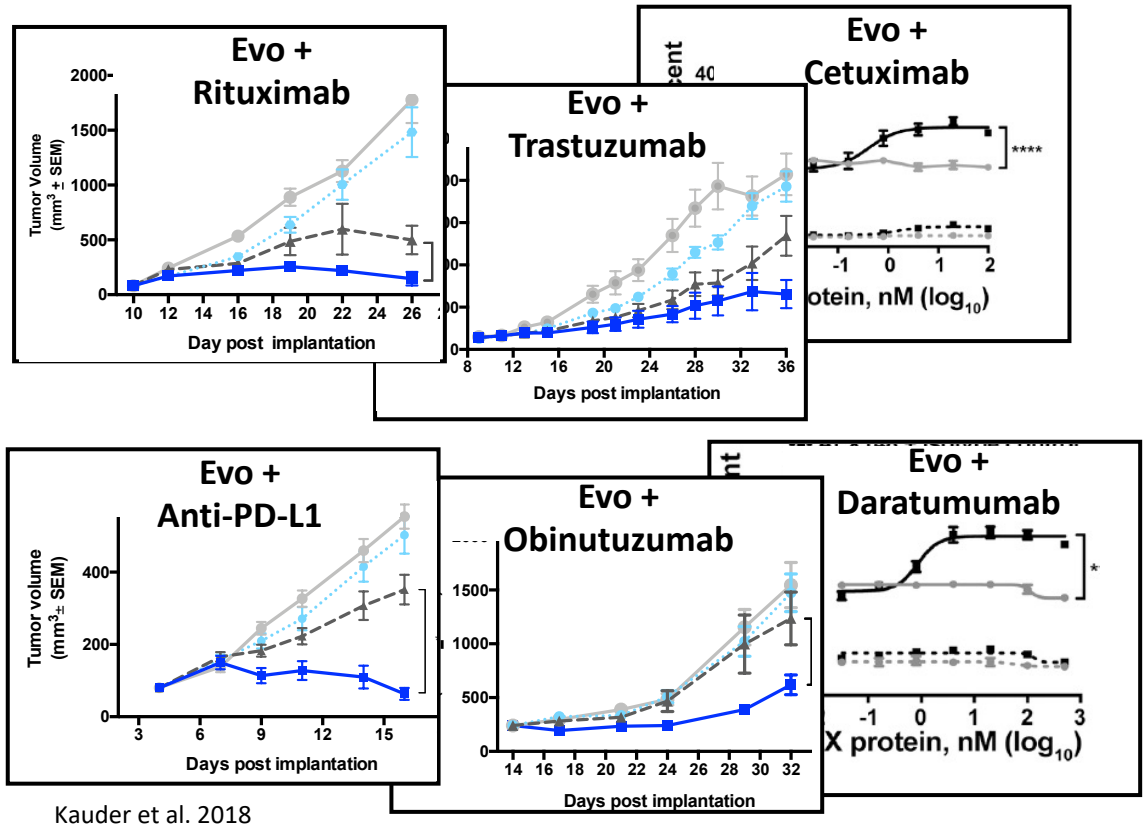
Hematologic toxicity signal
TTI-622

Hematologic toxicity signal
TTI-621

Hematologic toxicity signal
Magrolimab
Phase 3 MDS and AML trials terminated due to safety issues

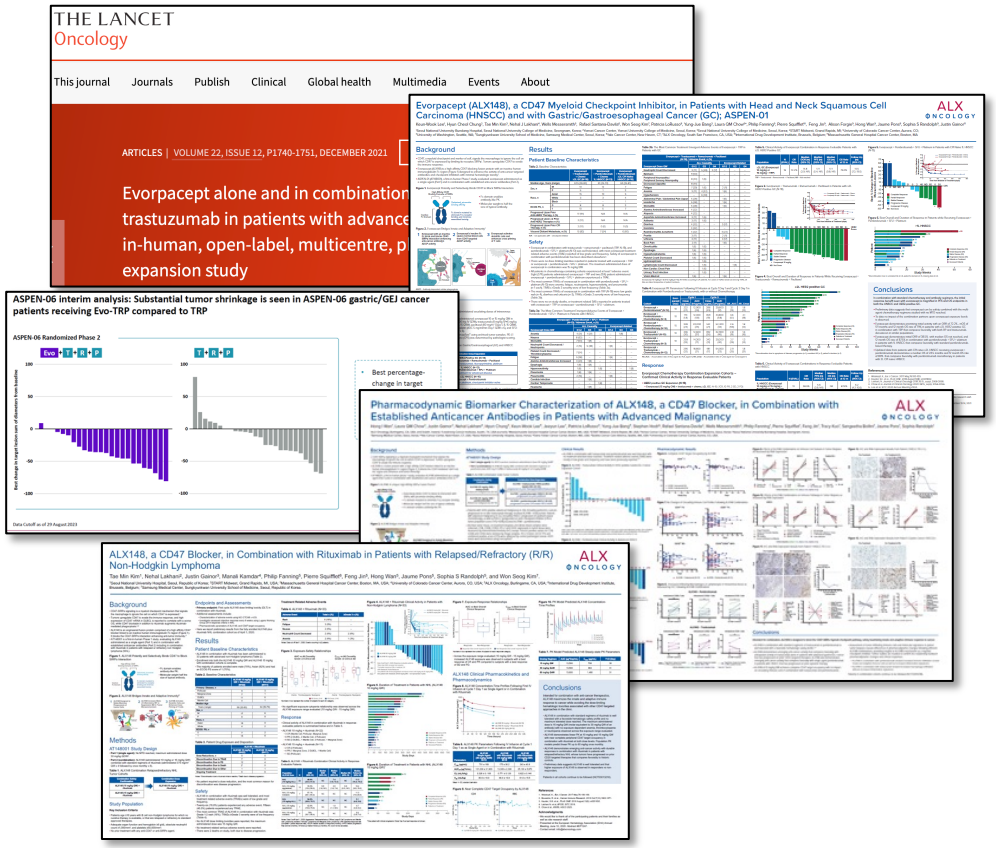
Evorpacept's consistent activity profile is due to its distinct molecular design

Evorpacept enhanced preclinical antitumor activity across multiple classes of therapies…



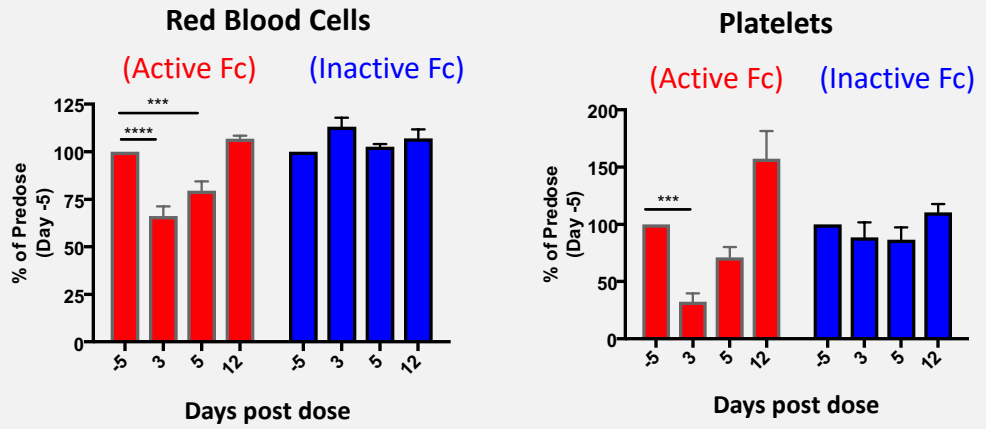
Kauder et al. 2018

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



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

Active vs inactive Fc in vivo data



Kauder et al. 2018
CD-1 mice received 30 mg/kg IV single dose ****p<0.0001, ***p<0.001

Treatment related adverse events

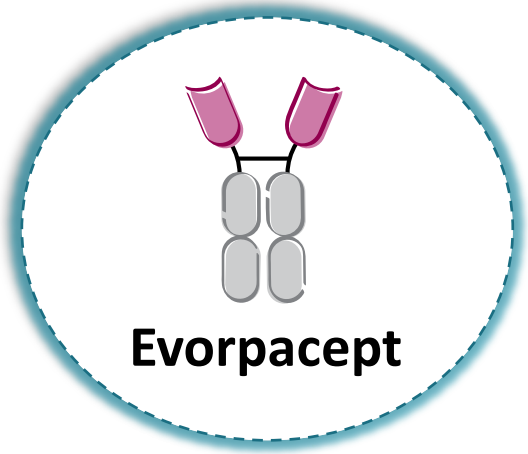
	evorpacept + Herceptin + Cyramza + chemo (N=18)		evorpacept + Keytruda + chemo (N=13)		evorpacept + Keytruda (N=52)	
	Total n (%)	≥Grade 3	Total n (%)	≥Grade 3	Total n (%)	≥Grade 3
Fatigue	**2 (11.1%)**	-	**1 (7.7%)**	-	**6 (11.5%)**	-
Rash / dermatitis acneiform	**4 (22.2%)**	-	-	-	**5 (9.6%)**	-
AST 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	-	-	-	-	-	-

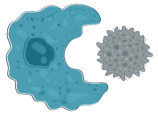
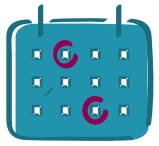
The lack of preclinical toxicity due to the inactive Fc in vivo has translated to a well-tolerated profile in clinic

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

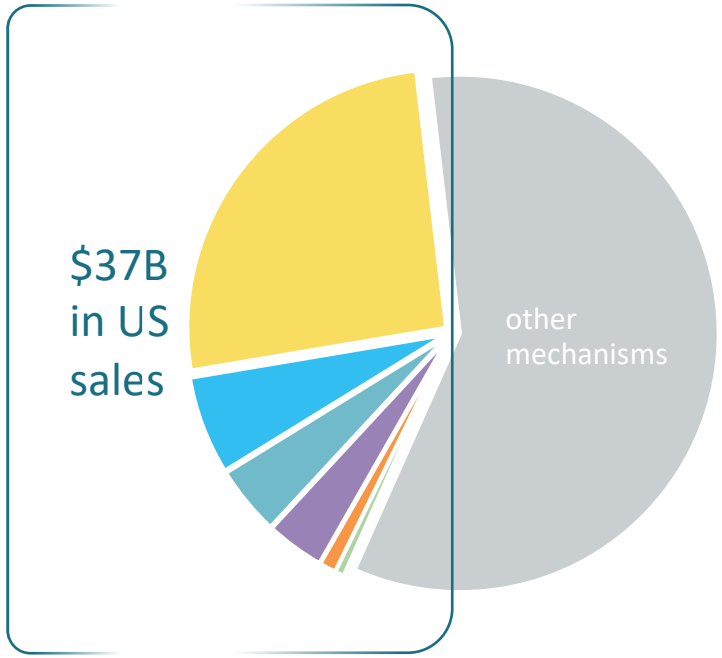
Three combination classes…

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

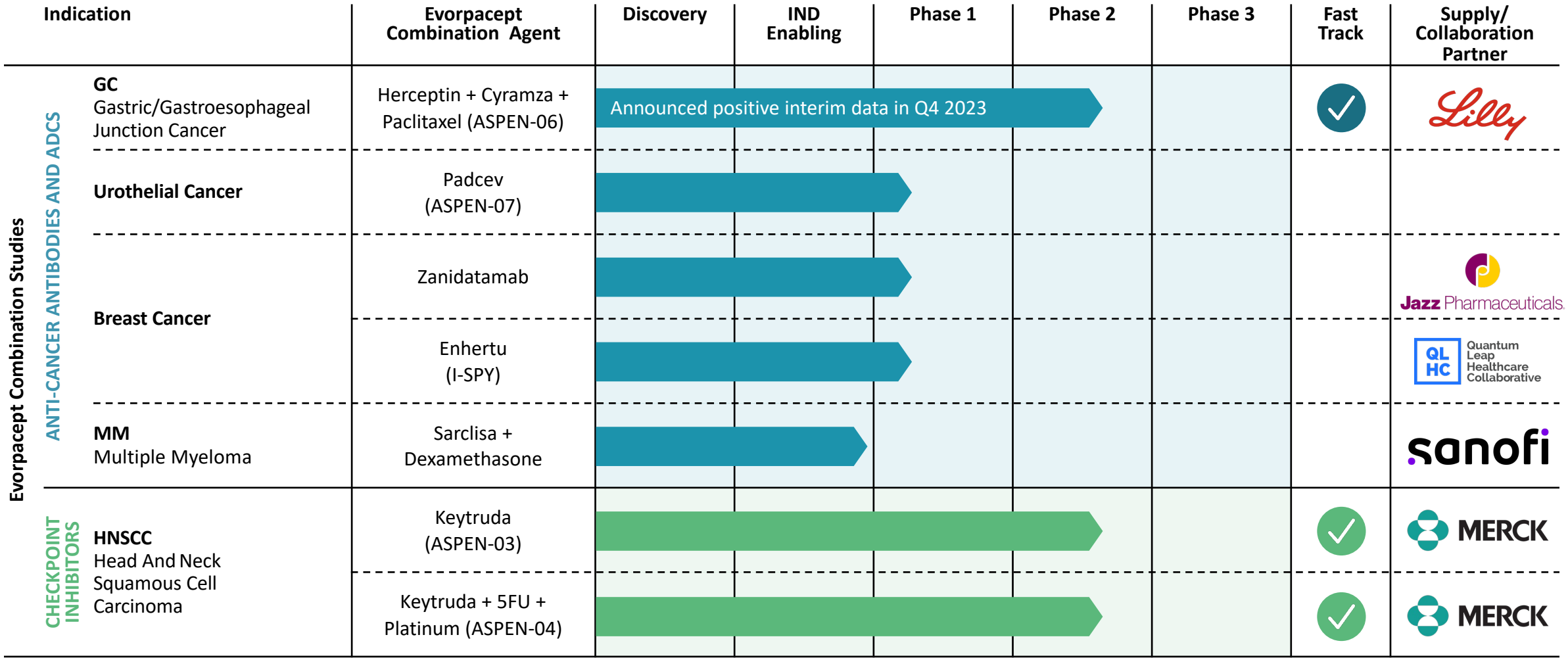


Three distinct modalities currently being tested in the clinic… targeting nearly half of the US oncology market

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



Evorpacept + anti-cancer antibodies

- **HER2+ Gastric/ GEJ Cancer**

  ASPEN-06 Phase 2 Study:

  Evorpacept

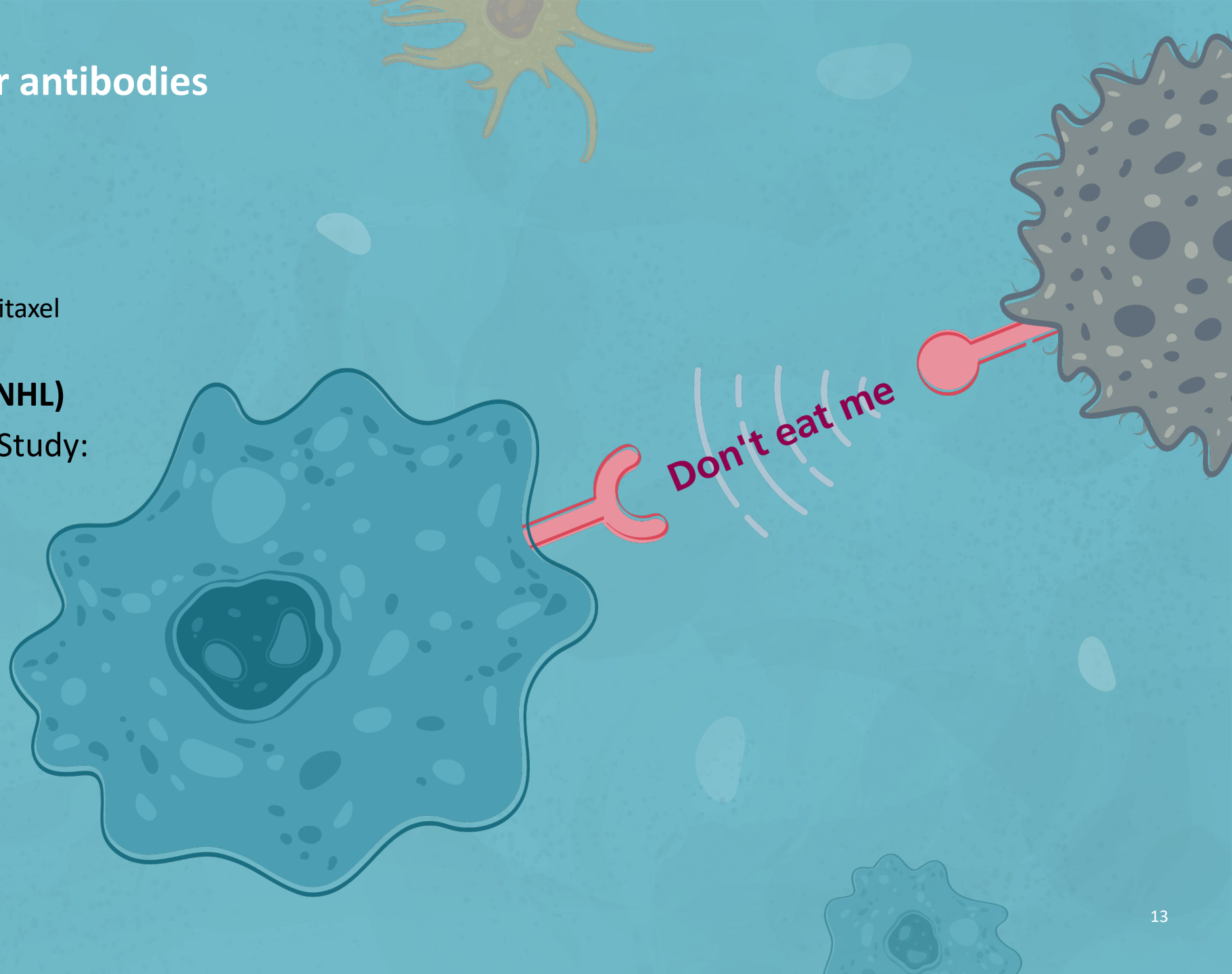
  + Herceptin + Cyramza + paclitaxel

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

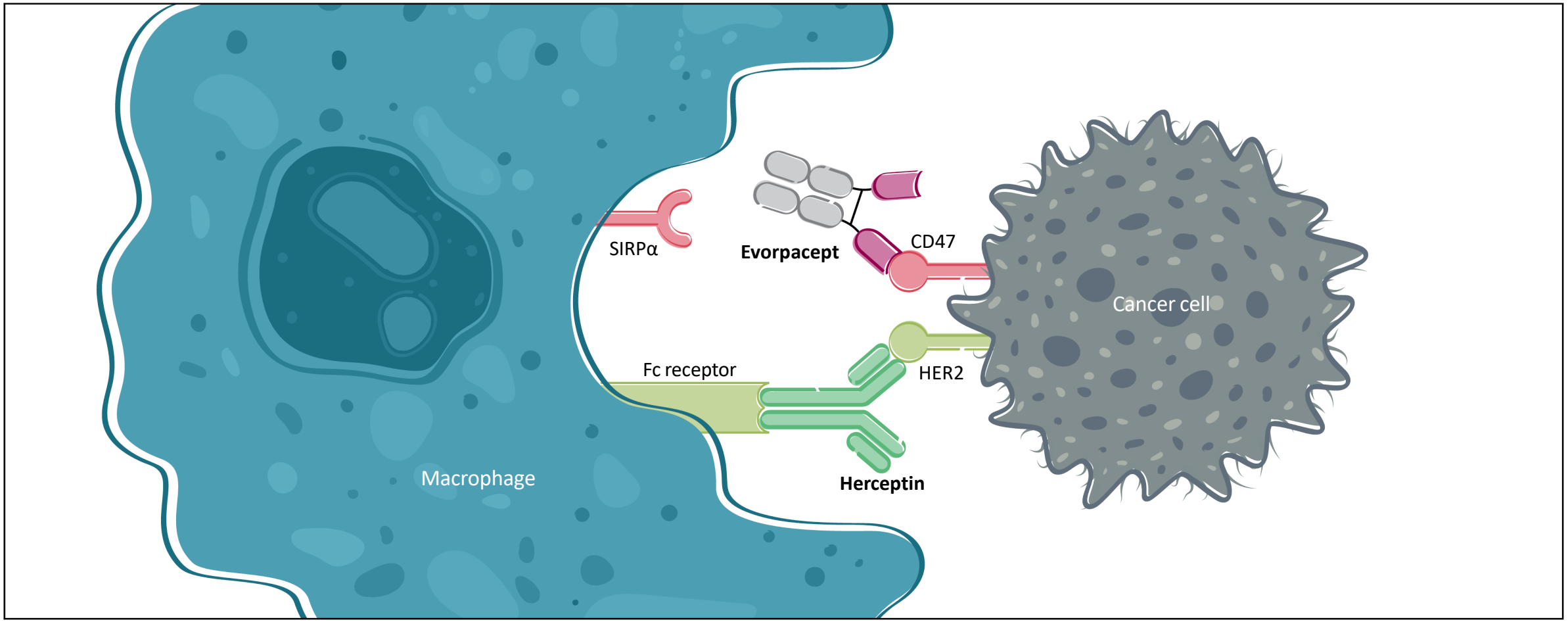
  ASPEN-01 Phase 1b NHL Study:

  Evorpacept

  + Rituxan



Evorpacept + Herceptin mechanism of action



Evorpacept increases antibody dependent cellular phagocytosis in combination with Herceptin

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

Proof of principle

ASPEN-01 Phase 1b: signal finding
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=~122 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

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

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

HER2+ treatment benchmarks:

	ORR (%)	DOR	PFS	OS
RAINBOW[1] 2L				
Ramucirumab/Paclitaxel N=330	28%	4.4 months IQR 2.8–7.5	4.4 months 4.2-5.3	9.6 months 8.5-10.8
Paclitaxel N=335	16%	2.8 months IQR 1.4-4.4	2.9 months 2.8-3.0	7.4 months 6.3-8.4
DESTINY-Gastric01[2] 3L				
Trastuzumab deruxtecan N=126	41%	11.3 months 5.6-NE	5.6 months 4.3-6.9	12.5 months 9.6-14.3
Physicians' choice N=62	11%	3.9 months 3.0-4.9	3.5 months 2.0-4.3	8.4 months 6.9-10.7

THE LANCET Oncology — Volume 15, ISSUE 11, P1224-1235, October 2014

Ramucirumab plus paclitaxel versus placebo plus paclitaxel in patients with previously treated advanced gastric or gastro-oesophageal junction adenocarcinoma (RAINBOW): a double-blind, randomised phase 3 trial

The NEW ENGLAND JOURNAL of MEDICINE — Volume 382: P2419-2430 June 2020

Trastuzumab deruxtecan in previously treated HER2-positive gastric cancer – DESTINY-Gastric-01

Both large, randomized studies demonstrated modest response rates and 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: 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

2nd line or 3rd line

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

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

ASPEN-06 randomized phase 2

N=122

Treatment (1:1 randomization):

Evo 30 mg/kg (Q2W) + T + R + P

vs.

Control: T + R + P

Endpoint:

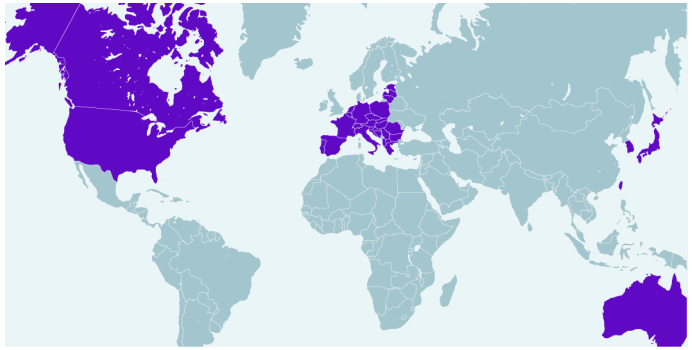
Primary: ORR
Secondary: DOR, PFS, OS

Interim analysis (N=54):
Futility met if Evo+TRP has 30% ORR or if there are more responders in TRP arm;

Final analysis (N=122):
80% power to see a 50% improvement in ORR compared to historical RP and 68% power to see 10% delta between both arms.

ASPEN-06 interim analysis: Evorpacept administered in combination with TRP versus TRP alone

Study sites:



ASPEN-06
Patients are enrolled across 13 countries in Asia, Australia, Europe and North America.

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

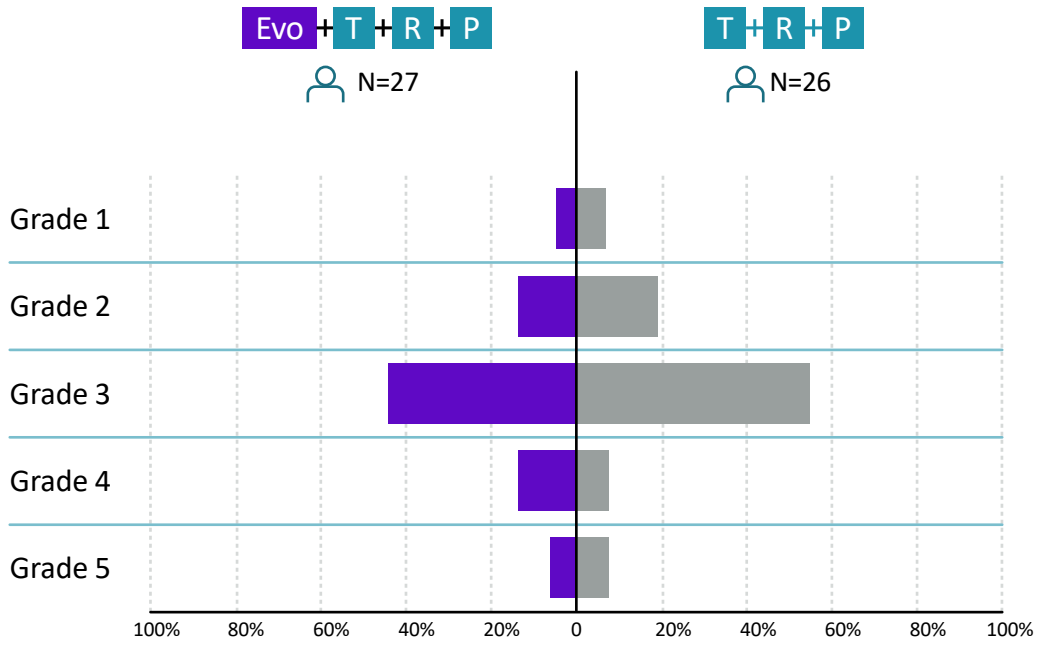
Study population:

		Evo T R P N=27	Control: T R P N=27
Median age, years (range)		**65 (41-79)**	**57 (31-81)**
Sex, n%	Male	**85**	**70**
	Female	**15**	**30**
Race, n%	Asian	**52**	**48**
	White	**26**	**30**
	Other	**3.7**	**0**
	Unknown	**18.5**	**22**
ECOG PS, n%	0	**52**	**52**
	1	**48**	**48**
GEJ, n%		**15**	**22**

Data Cutoff as of 29 August 2023

Evo + TRP was generally 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
- The incidence of cytopenias was evenly distributed 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 that have been dosed to date

Data Cutoff as of 29 August 2023

ASPEN-06 interim analysis: Clinical activity of Evo + TRP supports substantial contribution of evorpacept to TRP and compares favorably to current SOCs

	Evo + T + R + P N=27	Control: T + R + P N=27
Confirmed objective response	**52%**	**22%**
Complete response	**4%**	**0%**
Partial response	**48%**	**22%**
Duration of response	**NR** [3.6, NR]	**7.4** [3.5, NR]

- Evo + TRP has shown substantial response activity over TRP backbone
- Initial clinical activity of Evo + TRP compares favorably to ramucirumab + paclitaxel (28% ORR, 4.4 DOR)[1] as well as to trastuzumab deruxtecan (41% ORR, 11.3 DOR)[2]

Data Cutoff as of 29 August 2023

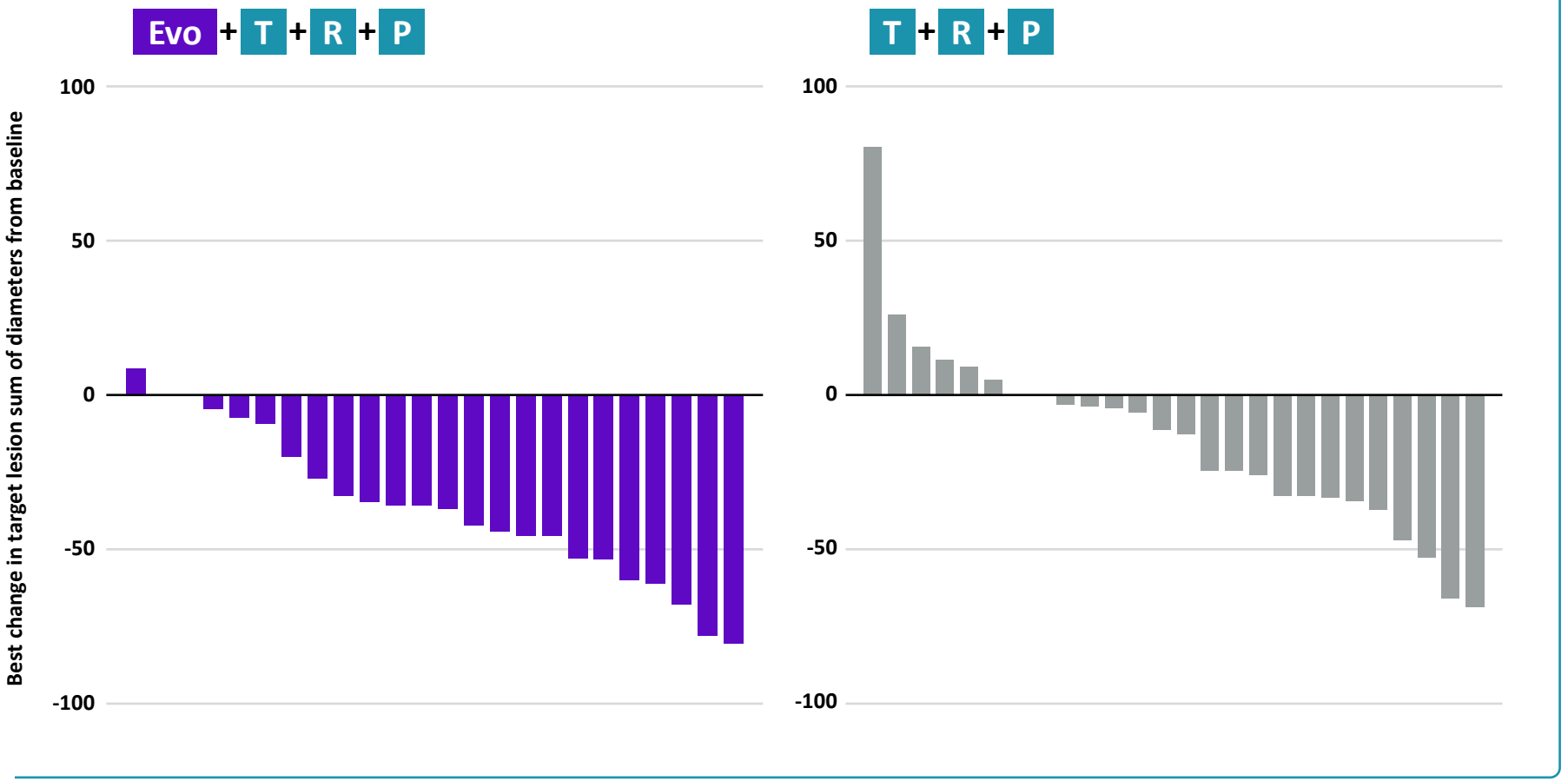
[1] Wilke et al, Lancet October 2014,

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

ALX ONCOLOGY

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

ASPEN-06 Randomized Phase 2



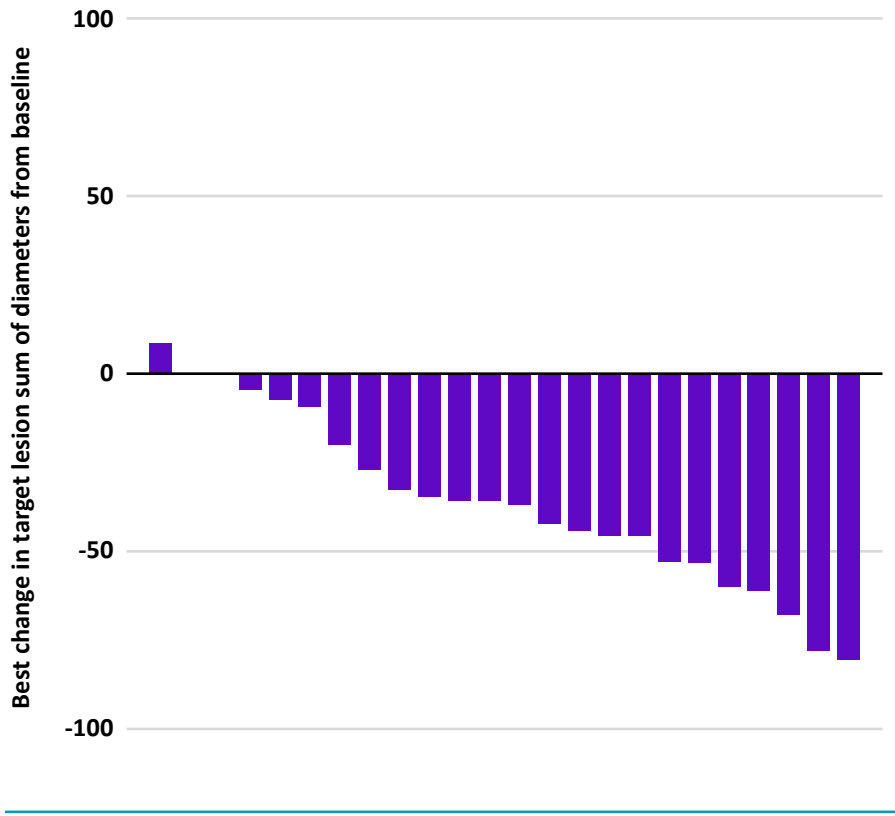
- Best percentage-change in target lesions from baseline reflects anti-cancer activity in most patients

Data Cutoff as of 29 August 2023

Robust tumor shrinkage is consistently seen in gastric/GEJ cancer patients receiving Evo + TRP across both ASPEN-06 and ASPEN-01

ASPEN-06 Randomized Phase 2 Study

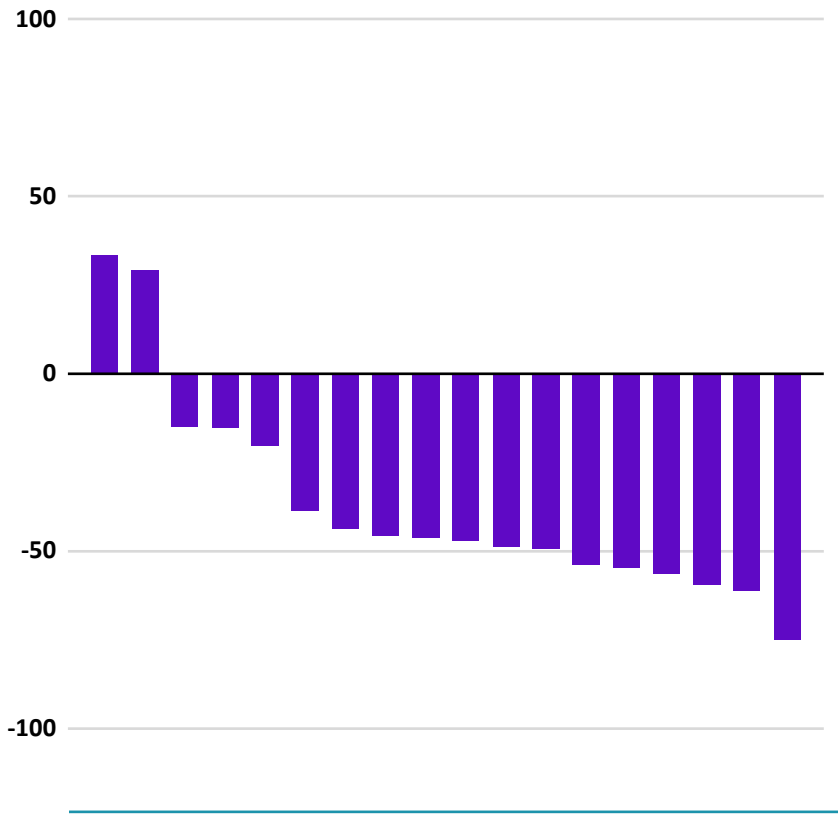
Evo + T + R + P



Data Cutoff as of 29 August 2023

ASPEN-01 Phase 1b HER2+ GC Cohort

Evo + T + R + P



Data Cutoff 1 September 2021

- Responses observed across ASPEN-06 Ph2 study and ASPEN-01 Ph1b study were similar

Evorpacept demonstrates the power of engaging the innate immune response in combination with TRP anti-cancer targeted therapy in patients with gastric/GEJ cancer

Robust Clinical Activity

At the interim analysis, evorpacept demonstrates an **ORR of 52%** with an **unreached mDOR** in patients with HER2+ gastric/GEJ cancer in combination with TRP **in a contemporary 2L and 3L global population with substantial checkpoint inhibitor and trastuzumab deruxtecan (Enhertu) exposure**

Well-Tolerated

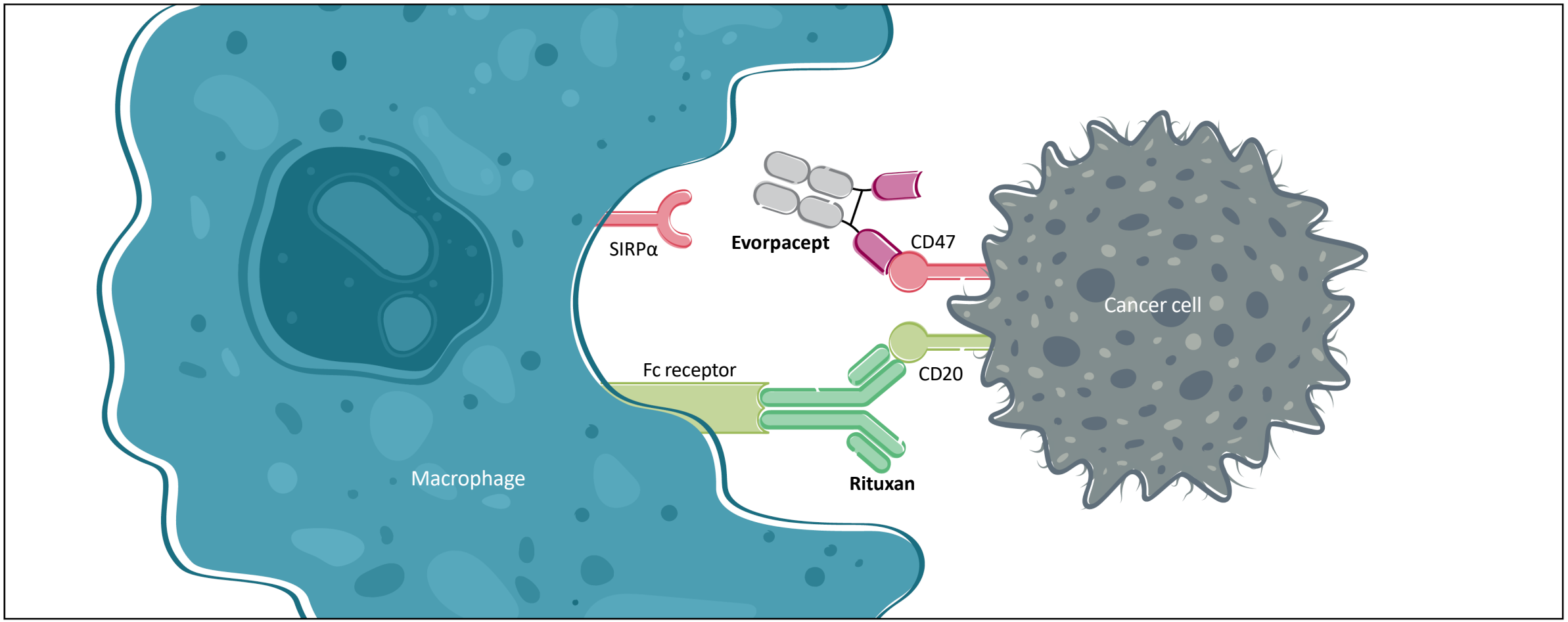
ASPEN-06 interim data confirms that **evorpacept can be combined with TRP** with a favorable safety profile was that was consistent with data from the >500 patients treated to date

Consistent Results

As the **first randomized data in the solid tumor setting in the CD47 space**, the interim data from ASPEN-06 further demonstrates evorpacept's encouraging safety profile and clinical activity and is in line with earlier data readouts

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

	Evorpacept (10 mg/kg QW) + Rituximab		Evorpacept (15 mg/kg QW) + Rituximab	
Population	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%**

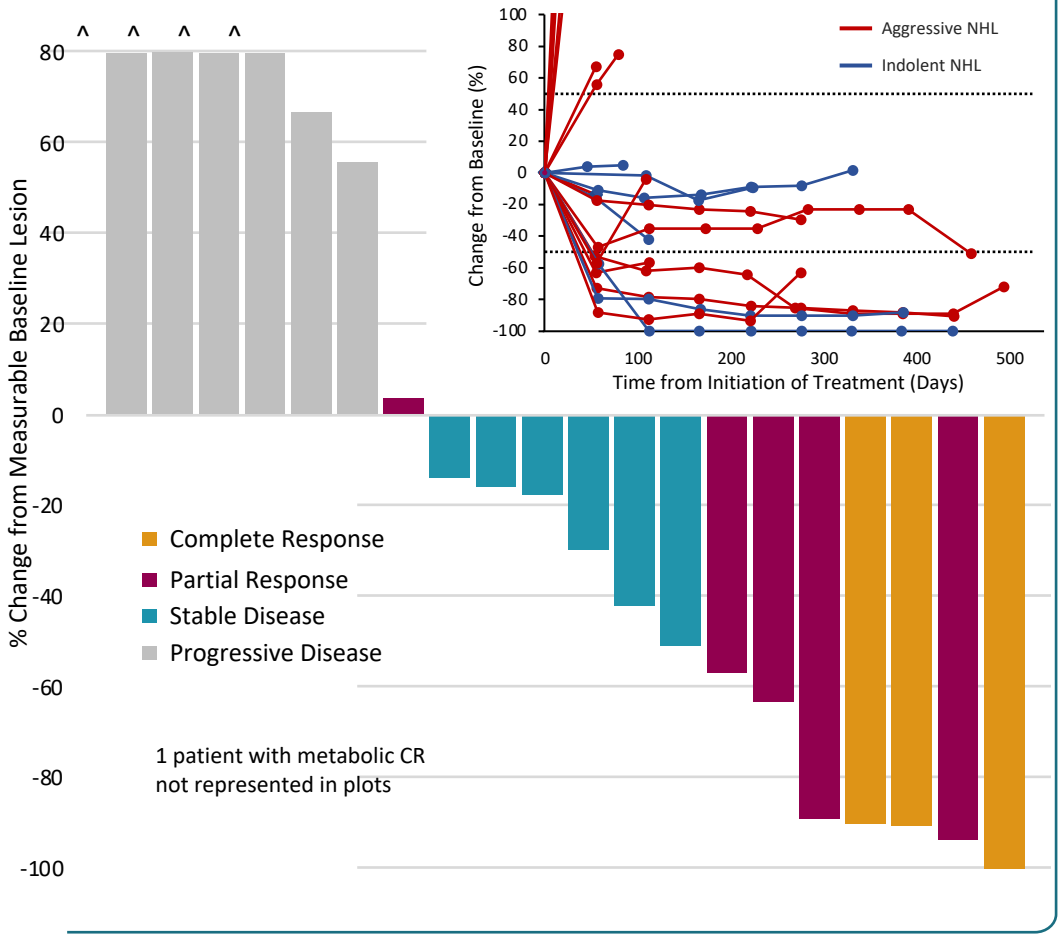
Data Cutoff: October 1, 2020; ASH 2020 Abstract 3016
N = Response Evaluable Patients
Indolent = Follicular Lymphoma and Marginal Zone Lymphoma.
Aggressive = Diffuse Large B-cell Lymphoma and Mantle Cell Lymphoma.
ORR = Objective Response Rate.
MTD = maximum tolerated dose.

- 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

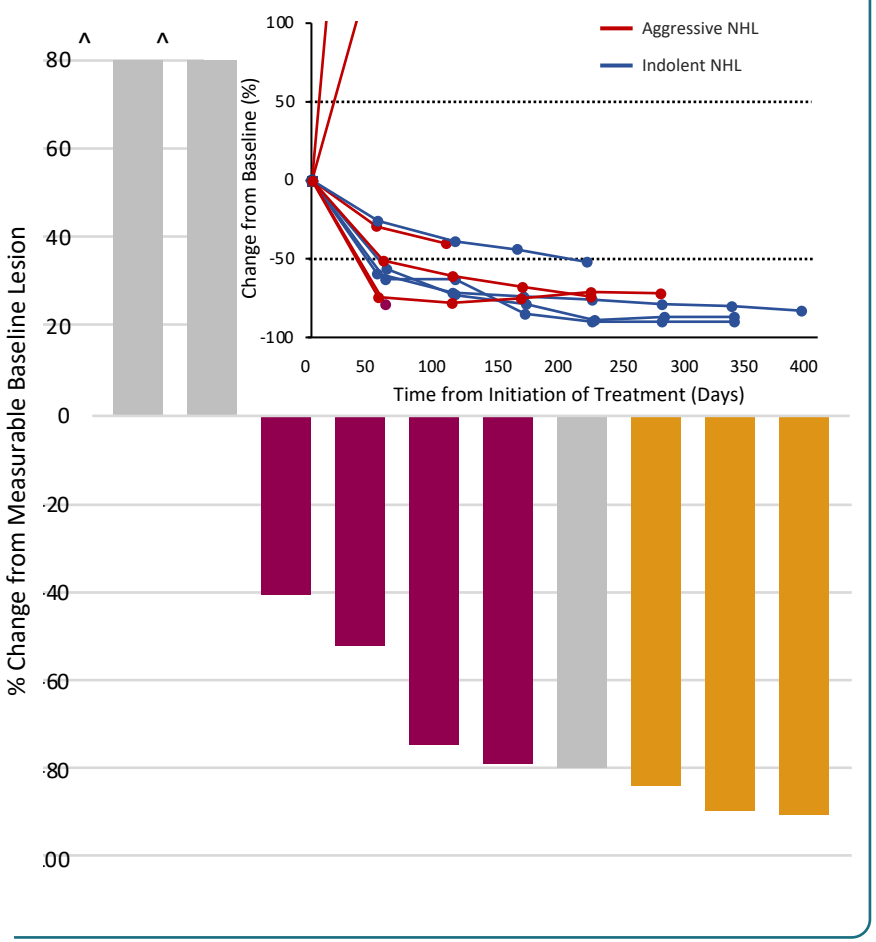
ALX ONCOLOGY

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 of evorpacept + R² 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 3rd line

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

patients previously treated with lenalidomide excluded.

Evo + lenalidomide & rituximab (R²) Phase 1/2 IST

N=20

Phase 1 Treatment Schema

n=3

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

n=17

Evo	60 mg/kg (Q4W)
+	
R	Weekly on cycle 1 & Q4W on cycles 2-6
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

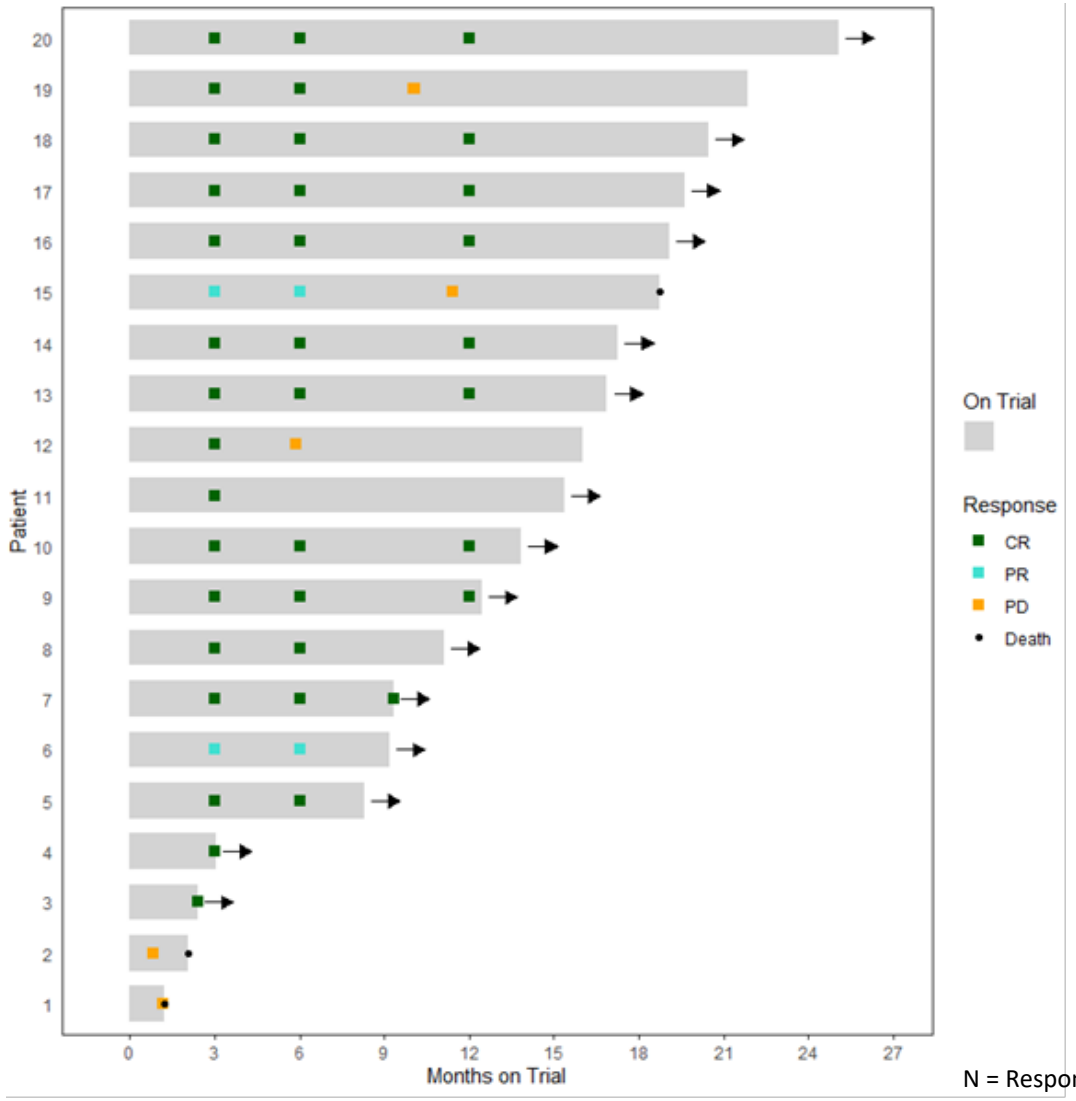
Investigator Sponsored Trial

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

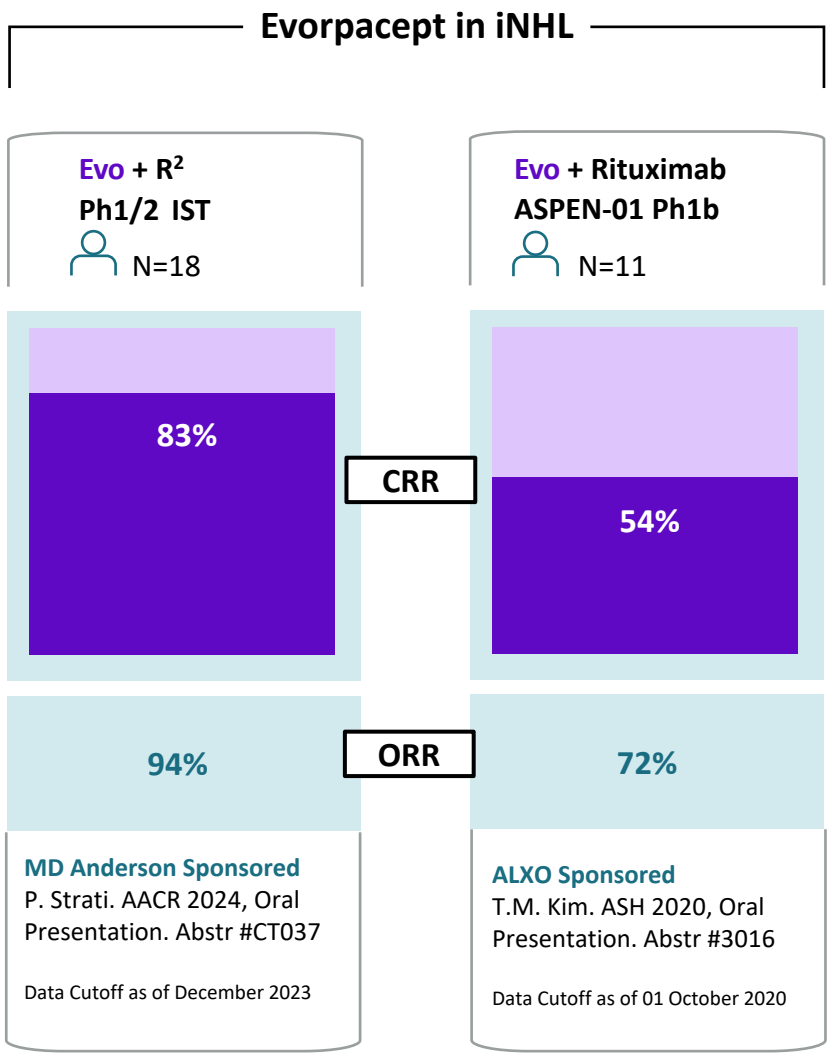


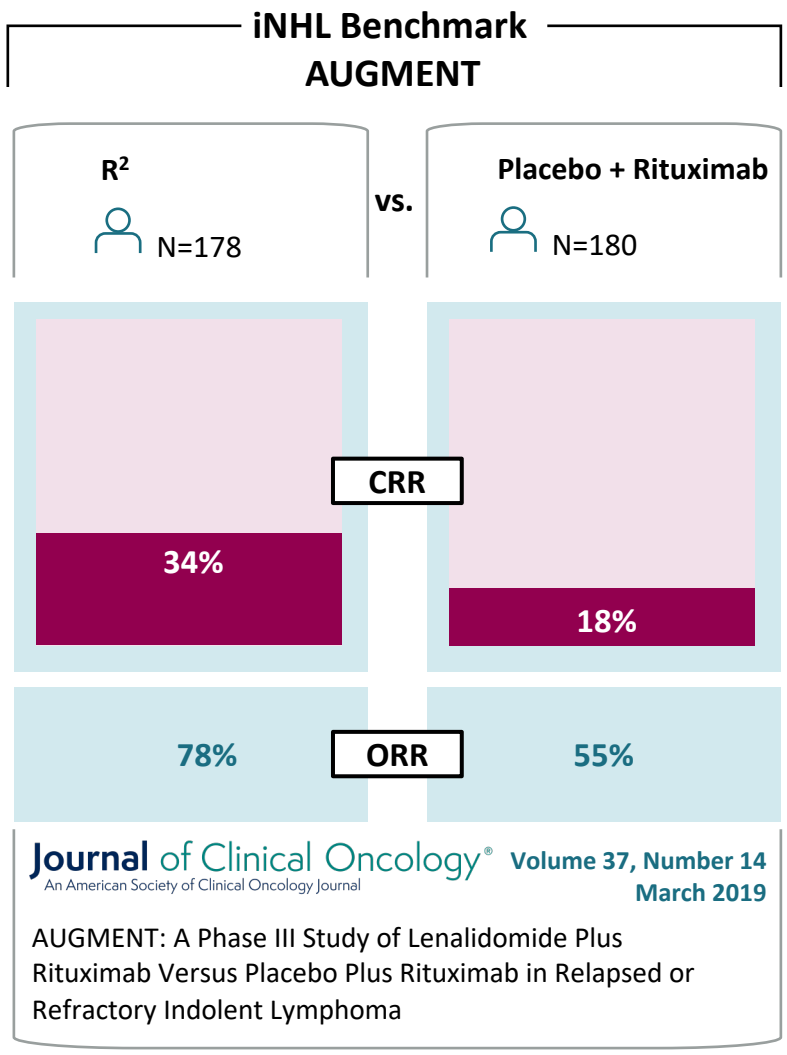
- All 20 patients were enrolled with relapsed or refractory NHL including 18 patients with r/r indolent NHL
- Median duration of response not reached
- The addition of 60 mg/kg Q4W evorpacept to R^2 was well tolerated with no dose-limiting toxicities observed
- No treatment-related deaths and compelling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

Relapsed or refractory B-cell NHL, 1 or more prior systemic therapies

N=20

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

Oral presentation at AACR 2024, now dosing 1L R2-naive NHL patients

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

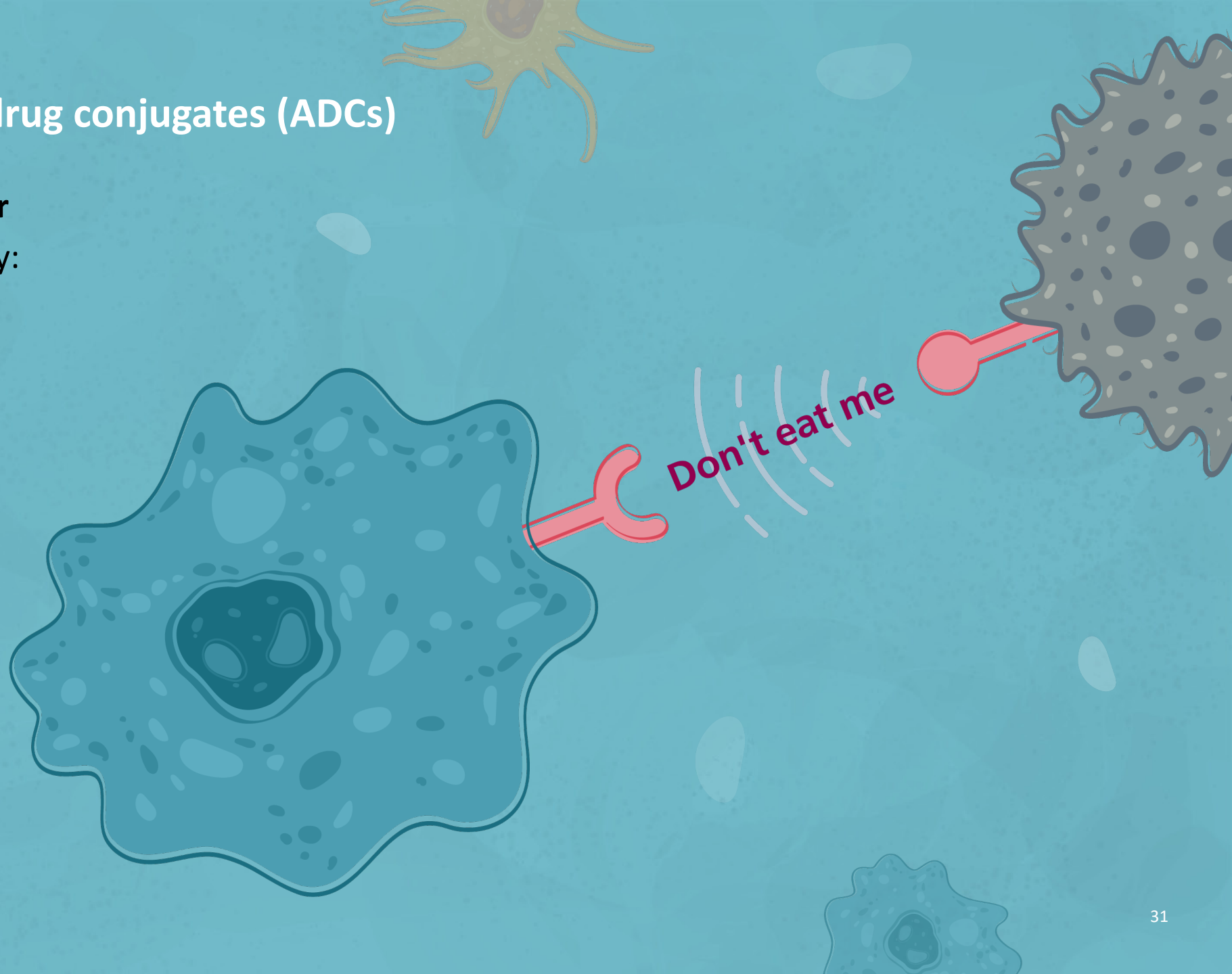
ALX ONCOLOGY

Evorpacept + antibody-drug conjugates (ADCs)

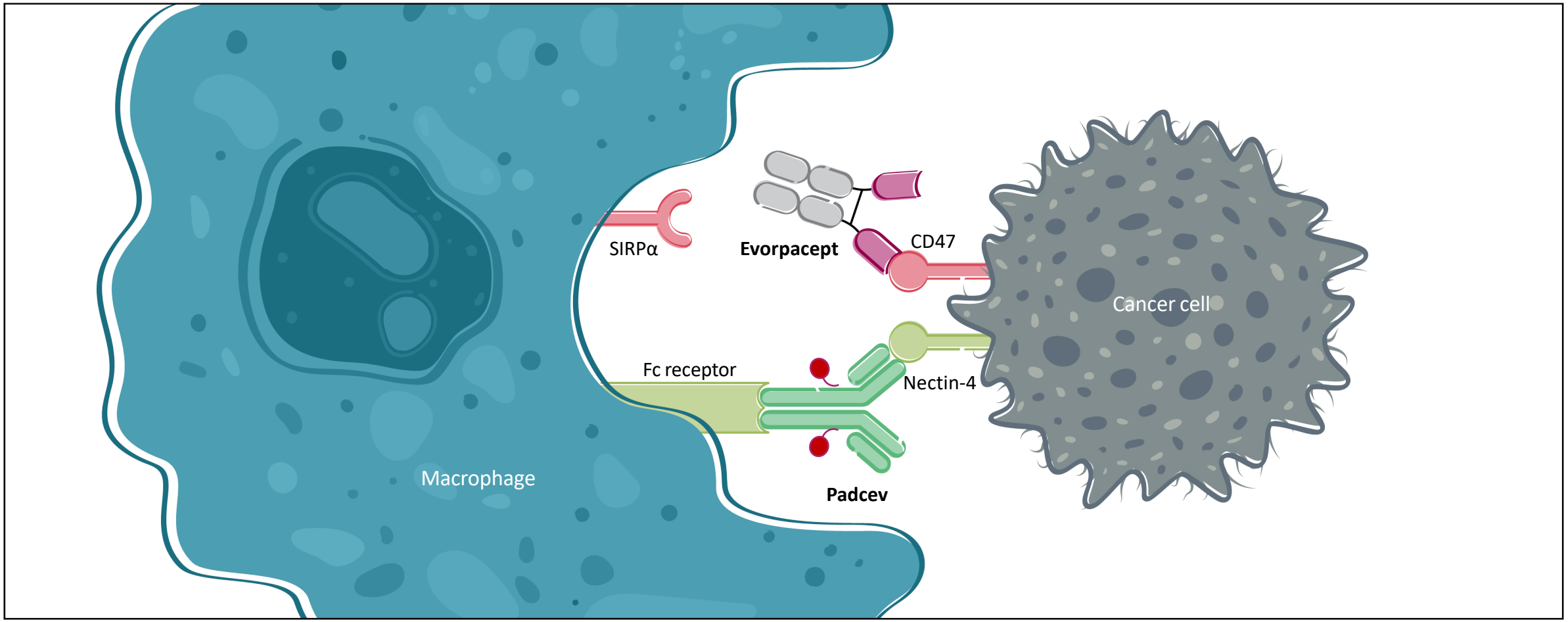
- **Urothelial (Bladder) Cancer**

  ASPEN-07 Phase 1b Study:

  Evorpacept + Padcev



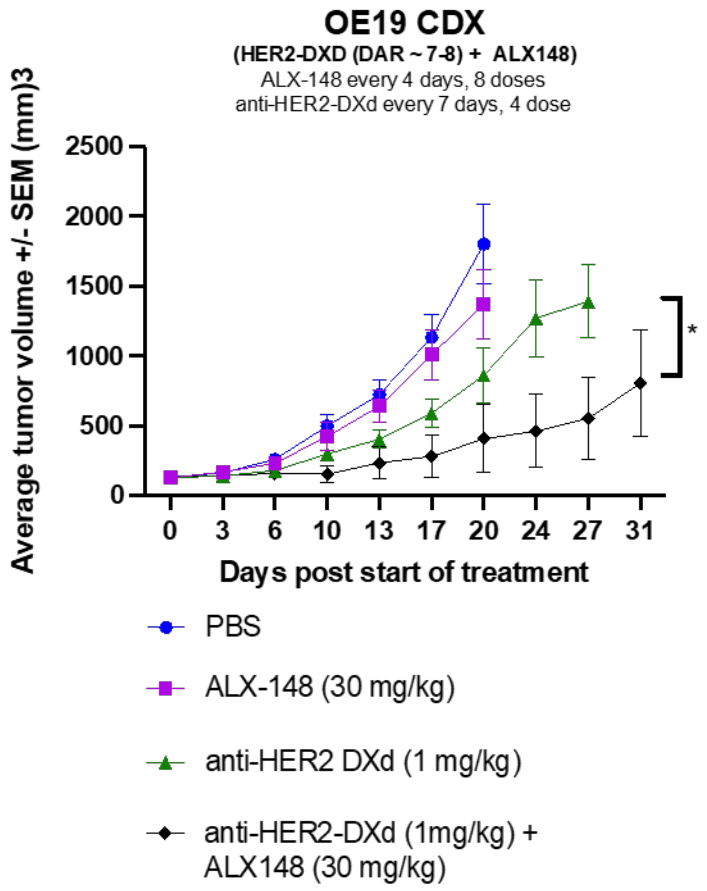
Evorpacept + ADCs mechanism of action



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

Preclinical data supports CD47 blockade enhances ADC efficacy through increased phagocytosis

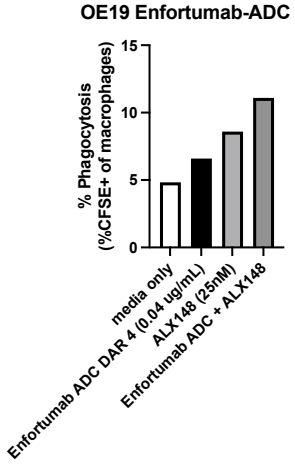
Evorpacept + anti-HER2 DXd ADC (Enhertu) in vivo CDX model

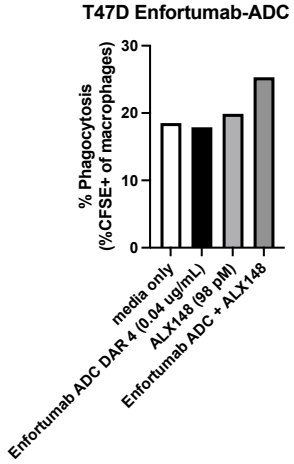


*p=0.0056, paired two-tailed t-test
N=5 mice/group

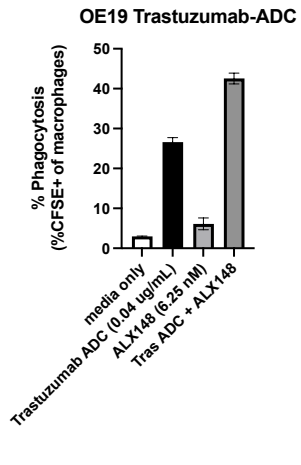
Evorpacept + enfortumab vedotin ADC (Padcev) in phagocytosis model

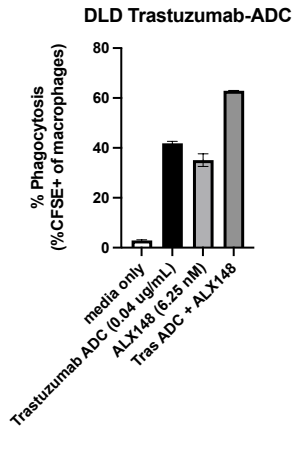
Enfortumab vedotin





Trastuzumab deruxtecan





- 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

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

ASPEN-07 - Phase 1b Urothelial Study Design

N=20

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

Data update Q2-2024

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 Q4-2024

ALX ONCOLOGY

Evorpacept + checkpoint inhibitors

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

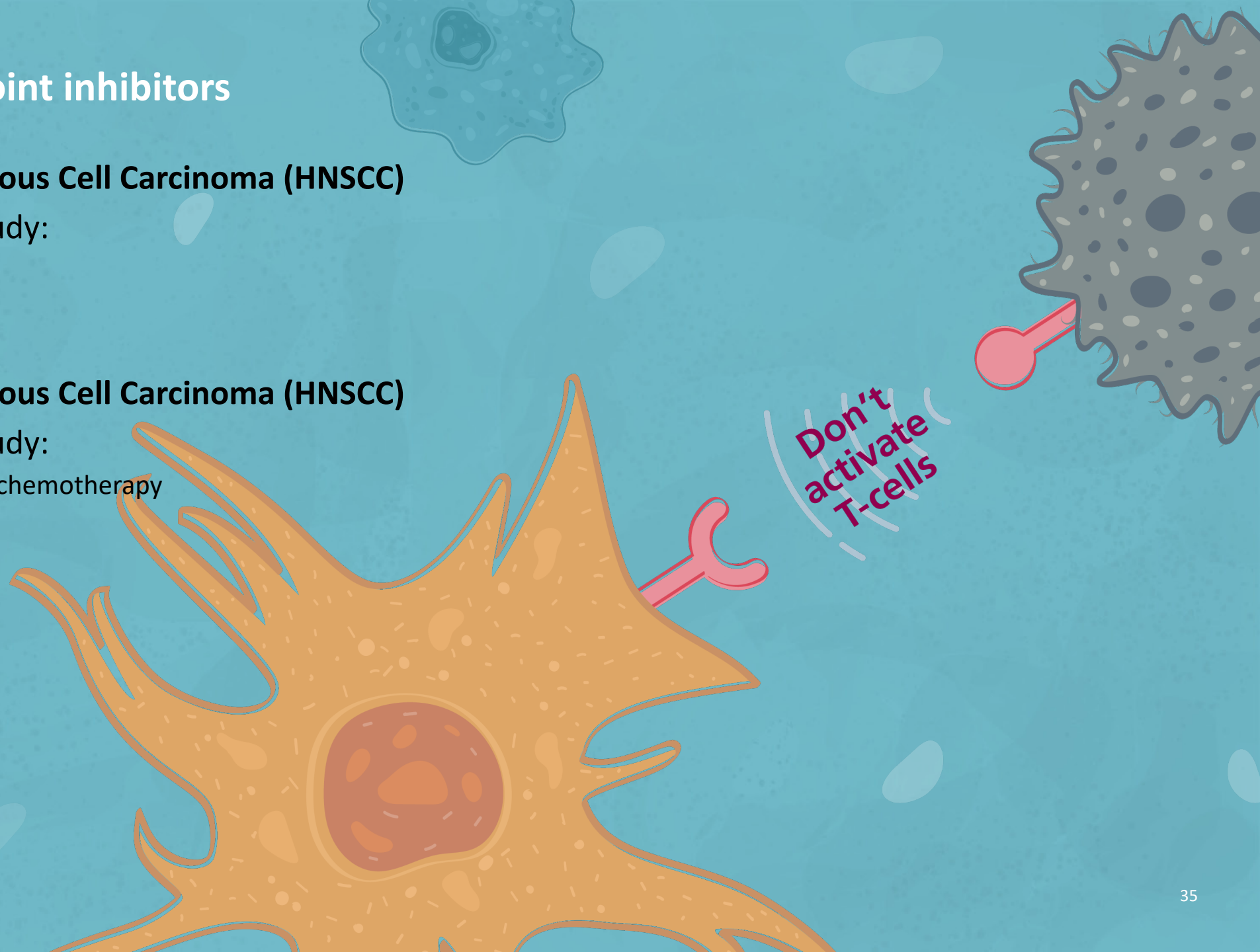
  ASPEN-03 Phase 2 Study:

  Evorpacept + Keytruda

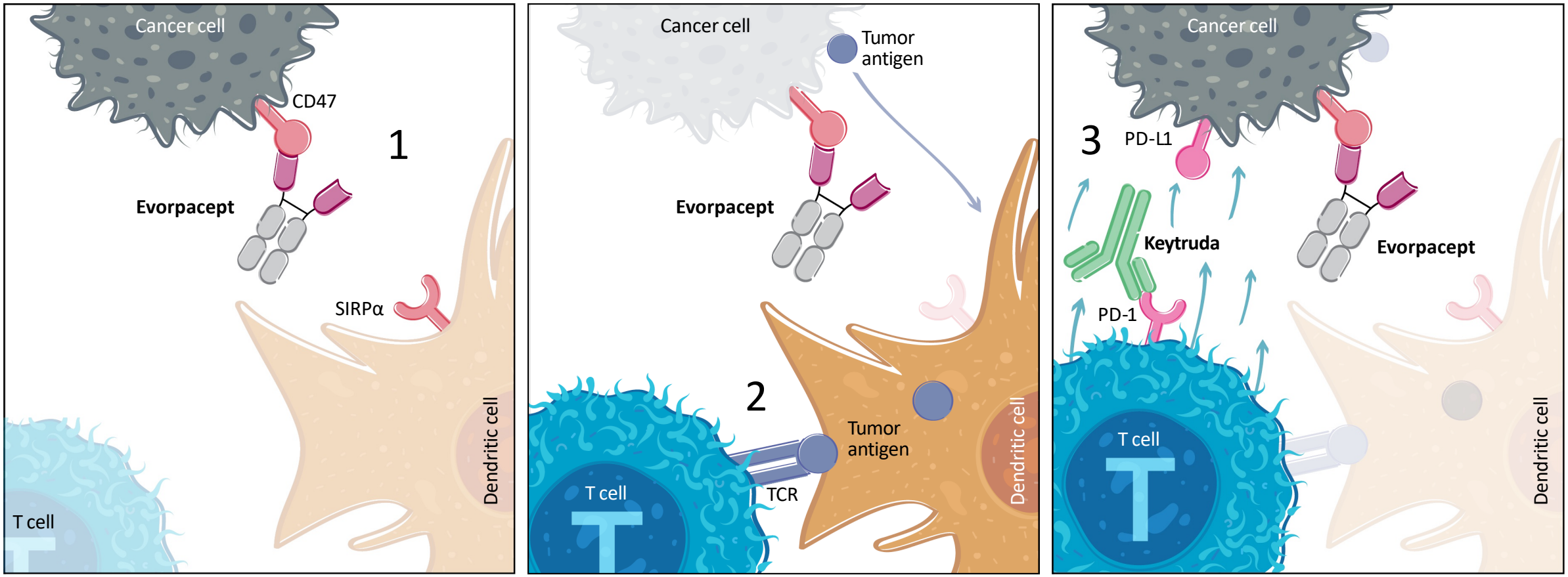
- **1L Head & Neck Squamous Cell Carcinoma (HNSCC)**

  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

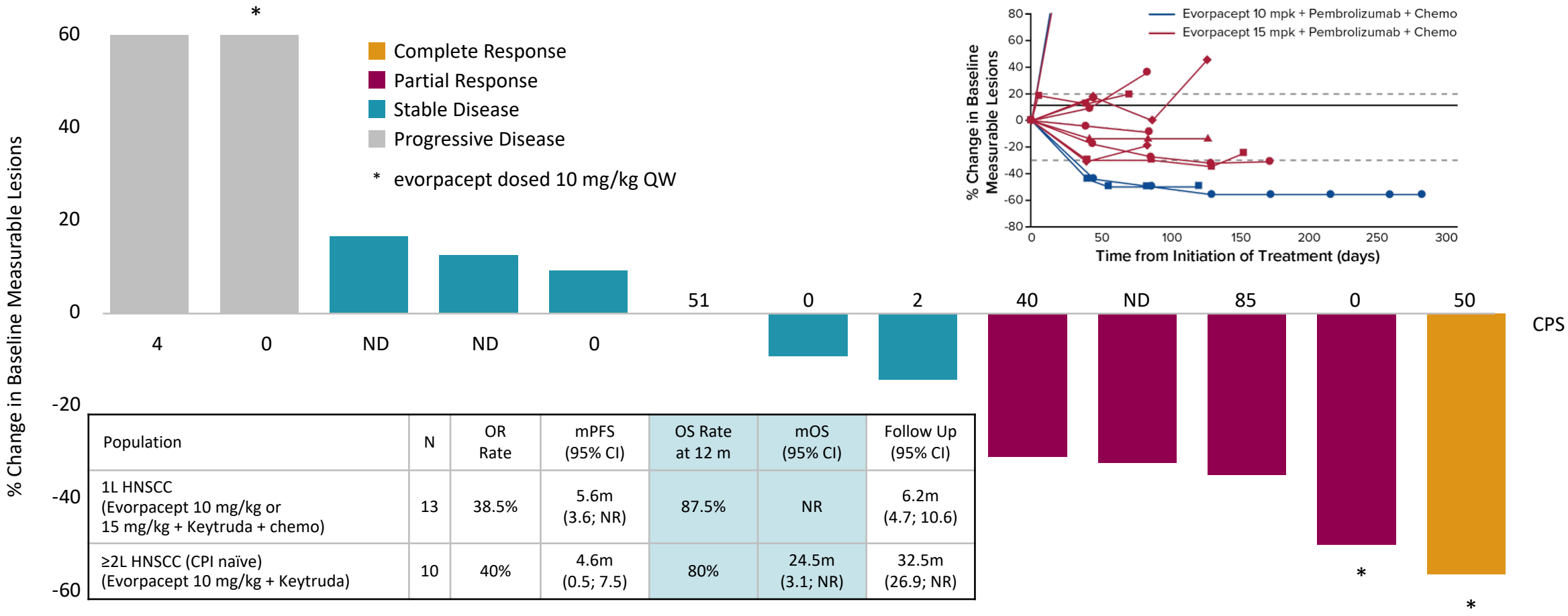
	Population	N	ORR (%)	PFS (m) [95% CI]	OS Rate at 12 m	OS (m) [95% CI]	Follow Up (m) [95% CI]
1L	**KEYNOTE-048: 1L HNSCC** pembrolizumab + 5FU/platinum	281	36%	4.9 [4.7–6.0]	53%	13.0 [10.9–14.7]	13 [6.4–26.6]
	KEYNOTE-048: 1L HNSCC cetuximab + 5FU/platinum	278	36%	5.1 [4.9–6.0]	44%	10.7 [9.3–11.7]	10.7 [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



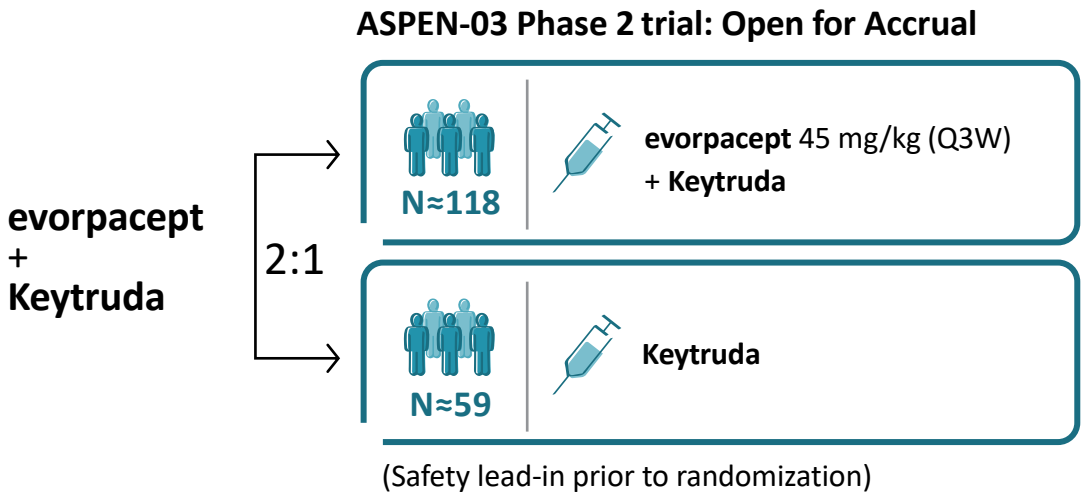
Population	N	OR Rate	mPFS (95% CI)	OS Rate at 12 m	mOS (95% CI)	Follow Up (95% CI)
1L HNSCC (Evorpacept 10 mg/kg or 15 mg/kg + Keytruda + chemo)	13	38.5%	5.6m (3.6; NR)	87.5%	NR	6.2m (4.7; 10.6)
≥2L HNSCC (CPI naïve) (Evorpacept 10 mg/kg + Keytruda)	10	40%	4.6m (0.5; 7.5)	80%	24.5m (3.1; NR)	32.5m (26.9;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

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

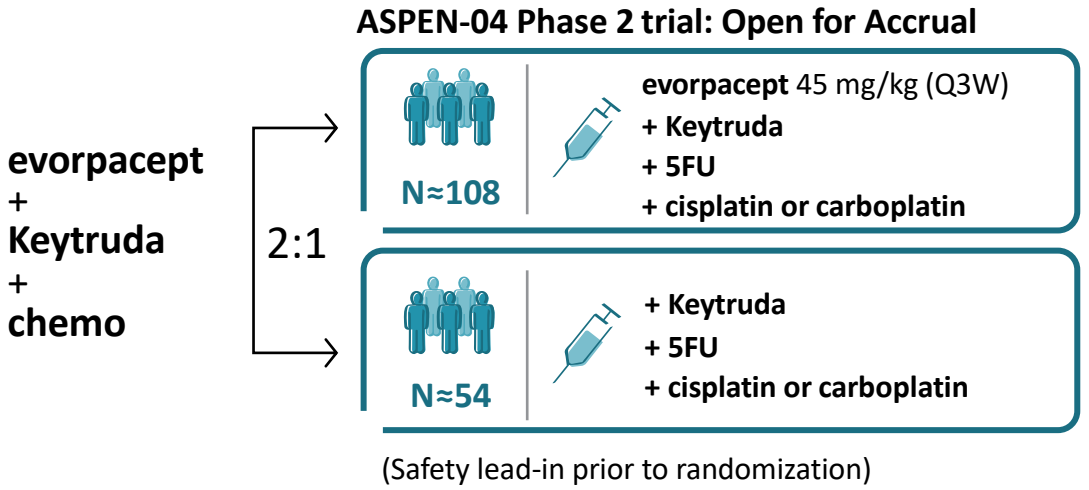
Data as of 1 February 2022. NC = not calculable, (95% CI)
1L HNSCC: mOS not reached (CI: 5.99-NC) with median follow up of 15.8 months (CI: 5.0-17.8)
≥2L HNSCC (CPI-Naïve): mOS of 24.6 months (CI: 3.13-NC) with median follow-up of 35.3 months (CI: 27.0-41.0)

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

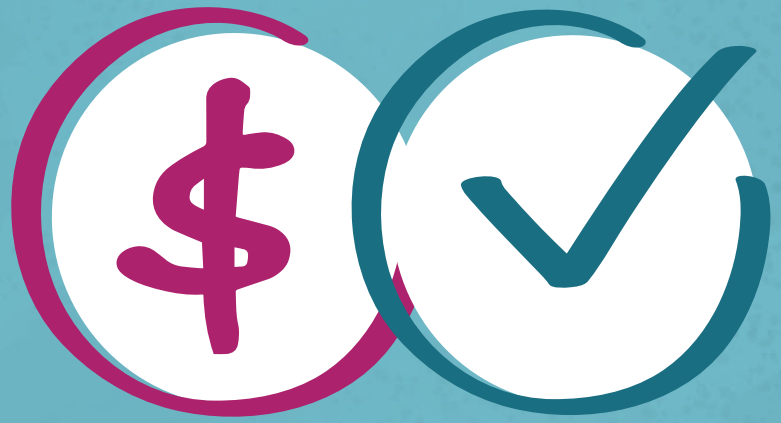


Co-Primary Endpoints:
- 12-month OS rate
- ORR

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

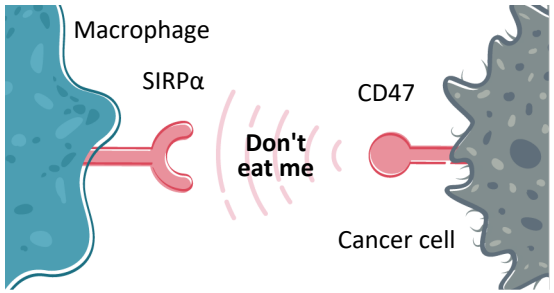
Dosing schedules: Keytruda and chemotherapy Q3W

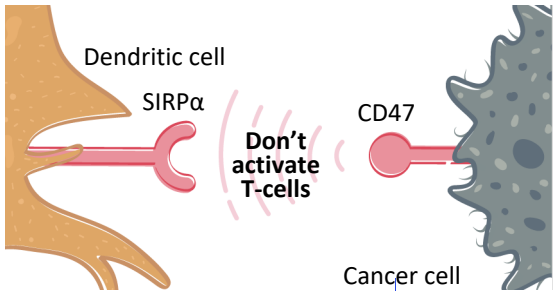
Upcoming Milestones and Financials



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
- 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:

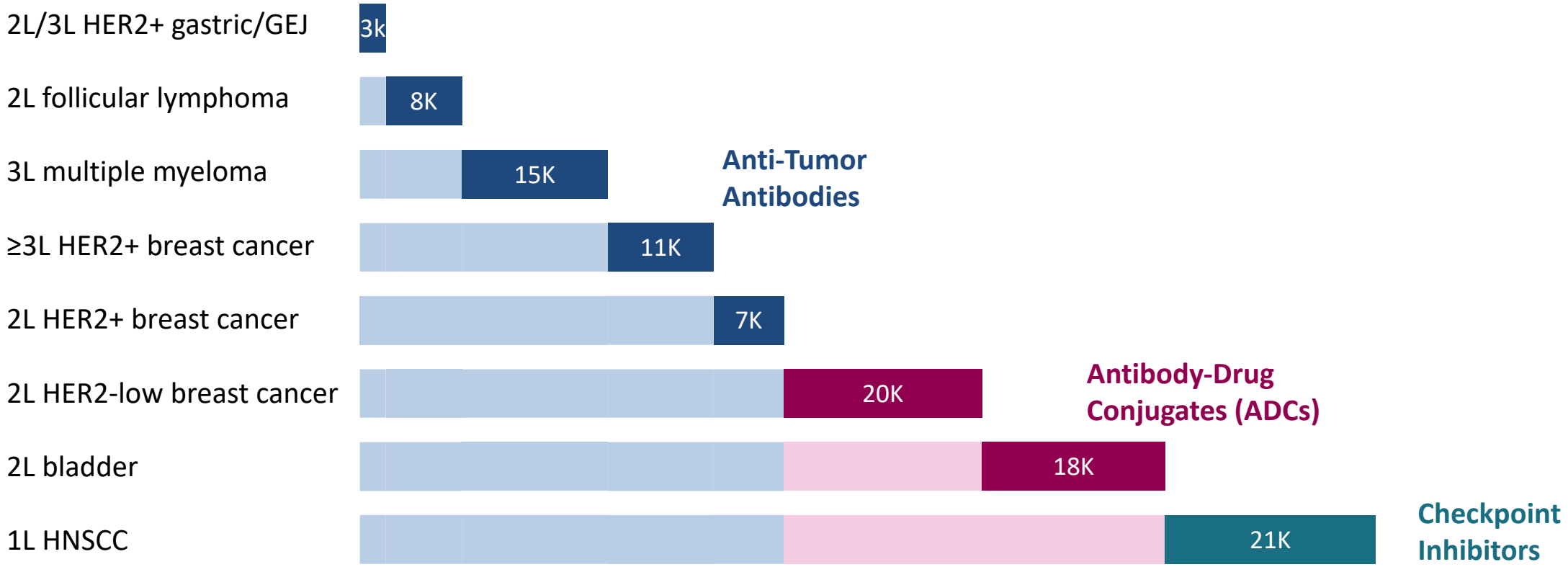
- Ph1b Urothelial carcinoma study with Padcev
- Ph1b Breast cancer study (I-Spy) with Enhertu

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 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: Significant catalysts in 2024

2024 Evorpacept Milestones

Non-Hodgkin Lymphoma (NHL) Phase 1B study
Data from Phase 1B IST study – AACR ‘24

Urothelial Carcinoma (Phase 1A)
ASPEN-07 data update in urothelial carcinoma with Padcev - Q2 ‘24

Gastric/GEJ Cancer (Phase 2)
ASPEN-06 Top line results from gastric/ GEJ from randomized trial with TRP – June/ July ‘24

Breast Cancer (Phase 1B)
I-SPY Top line results in breast cancer with Enhertu– Q4 '24

Head & Neck Cancer (Phase 2)
ASPEN-03 Top line results in HNSCC from randomized trial with Keytruda – Q4 ’24 / Q1 ‘25

Head & Neck Cancer (Phase 2)
ASPEN-04 Top line results in HNSCC from randomized trial with Keytruda and chemotherapy – Q4 ‘24/ Q1 ‘25

Gastric/GEJ Cancer (Phase 3)
ASPEN-06 Initiation of registrational randomized gastric/GEJ cancer trial – Q4 ‘24

ALX ONCOLOGY

Financial information

Approximately $605M in net proceeds raised to date including:

- $170M IPO in July 2020
- $195M follow on in December 2020
- $59M follow on in October 2023

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

Cash, cash equivalents and investments balance as of December 31, 2023 of approximately $218M

Expected cash runway into early 2026