40TH ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

January 11, 2022

ALX ONCOLOGY

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ALX ONCOLOGY

ADVANCING A HIGHLY DIFFERENTIATED IMMUNO-ONCOLOGY PIPELINE

ALX Oncology (Nasdaq: ALXO) is advancing a pipeline of candidates based on expertise in protein engineering and oncology led by the CD47 blocker, evorpacept, currently in phase 2 clinical trials

Evorpacept (myeloid checkpoint inhibitor) as a cornerstone therapy

Randomized phase 2 trials enrolling in 3 solid tumor indications: gastric/gastroesophageal cancer and 2 head and neck squamous cell carcinoma trials

Ongoing early clinical trials in 2 hematologic malignancies: myelodysplastic syndromes and acute myeloid leukemia

Continuing to broaden potential uses in new combinations and tumor types.

Building early stage pipeline

Ongoing IND-enabling development of ALTA-002 through 50/50 joint collaboration.

Early preclinical development of tumor-activated antibody platform.

Strong financial position

Cash and equivalents of $385.1M as of September 30, 2021.

Expected cash runway into 2024.

Collaboration partners

Merck, Eli Lilly, Zymeworks

ALX ONCOLOGY

EVORPACEPT'S BROAD CLINICAL DATA SUPPORTS ITS DIFFERENTIATED POTENTIAL

Evorpacept was designed to:

Work in combinations

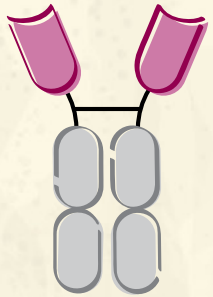
- \+ Antibodies
- \+ Checkpoint inhibitors
- \+ Chemotherapy

Target broad tumor indications

- Solid tumors
- Hematology

Be convenient and tolerable for patients

- Flexible dosing schedule
- Targets cancer cells



Evorpacept:

A phase 2 CD47 blocker designed to be a cornerstone of cancer treatments

Evorpacept's clinical data shows promising initial activity in:

Solid tumor combinations:

GC Gastric/Gastroesophageal junction cancer	Herceptin Herceptin + Cyramza + Paclitaxel
HNSCC Head and neck squamous cell carcinoma	Keytruda Keytruda + 5FU + Platinum

Hematology combinations:

MDS Myelodysplastic syndromes	Azacitidine
NHL Non-Hodgkin's lymphoma	Rituximab

Flexibility and tolerability:

Dosing schedule
15 mg/kg QW, 30 mg/kg Q2W,
45 mg/kg Q3W, 60 mg/kg Q4W.

Tolerability profile
No dose-dependent cytopenias

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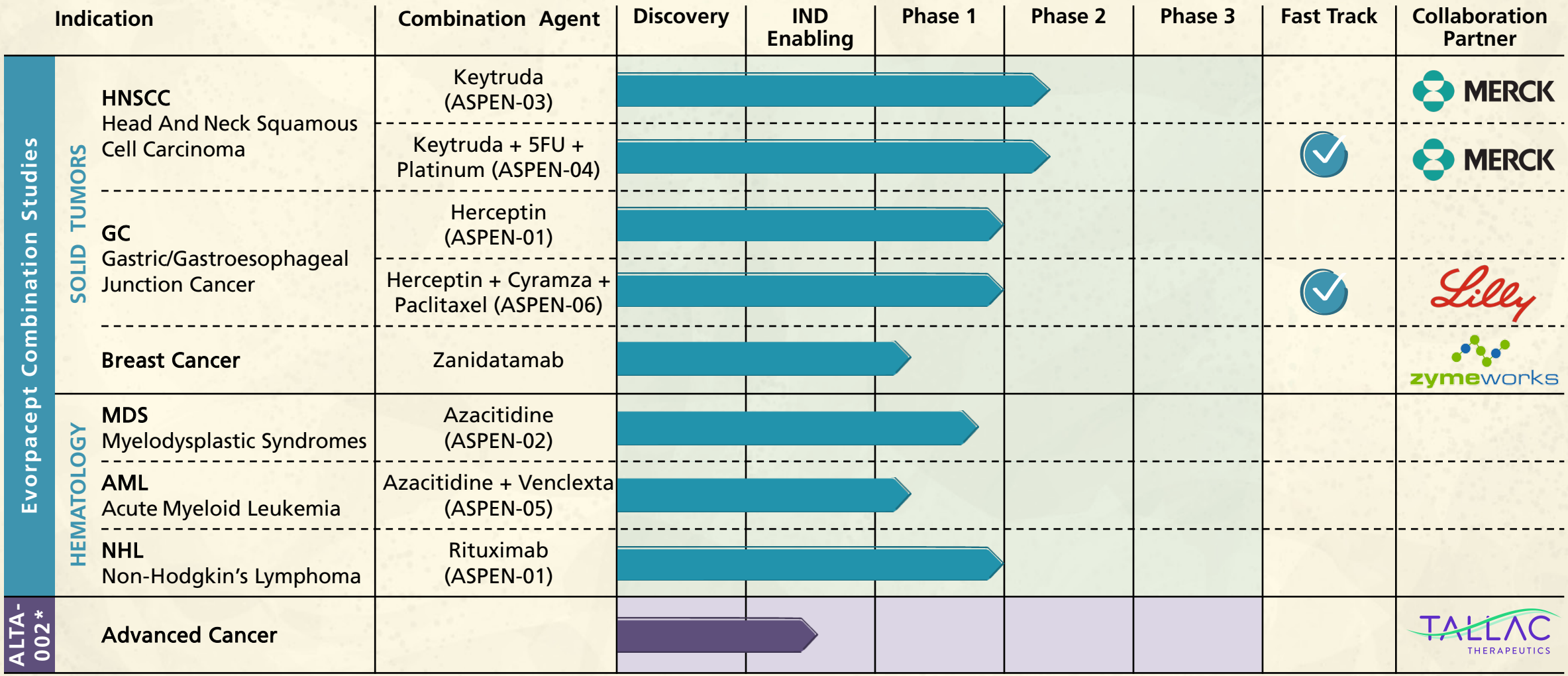
ALX PIPELINE



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

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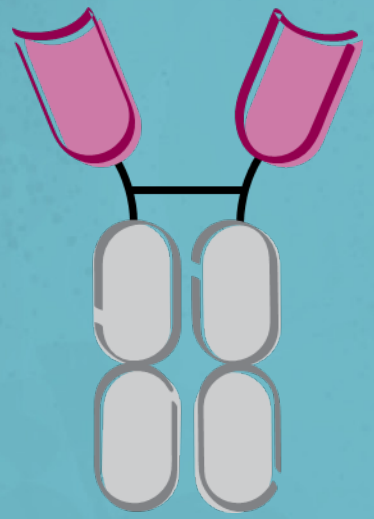
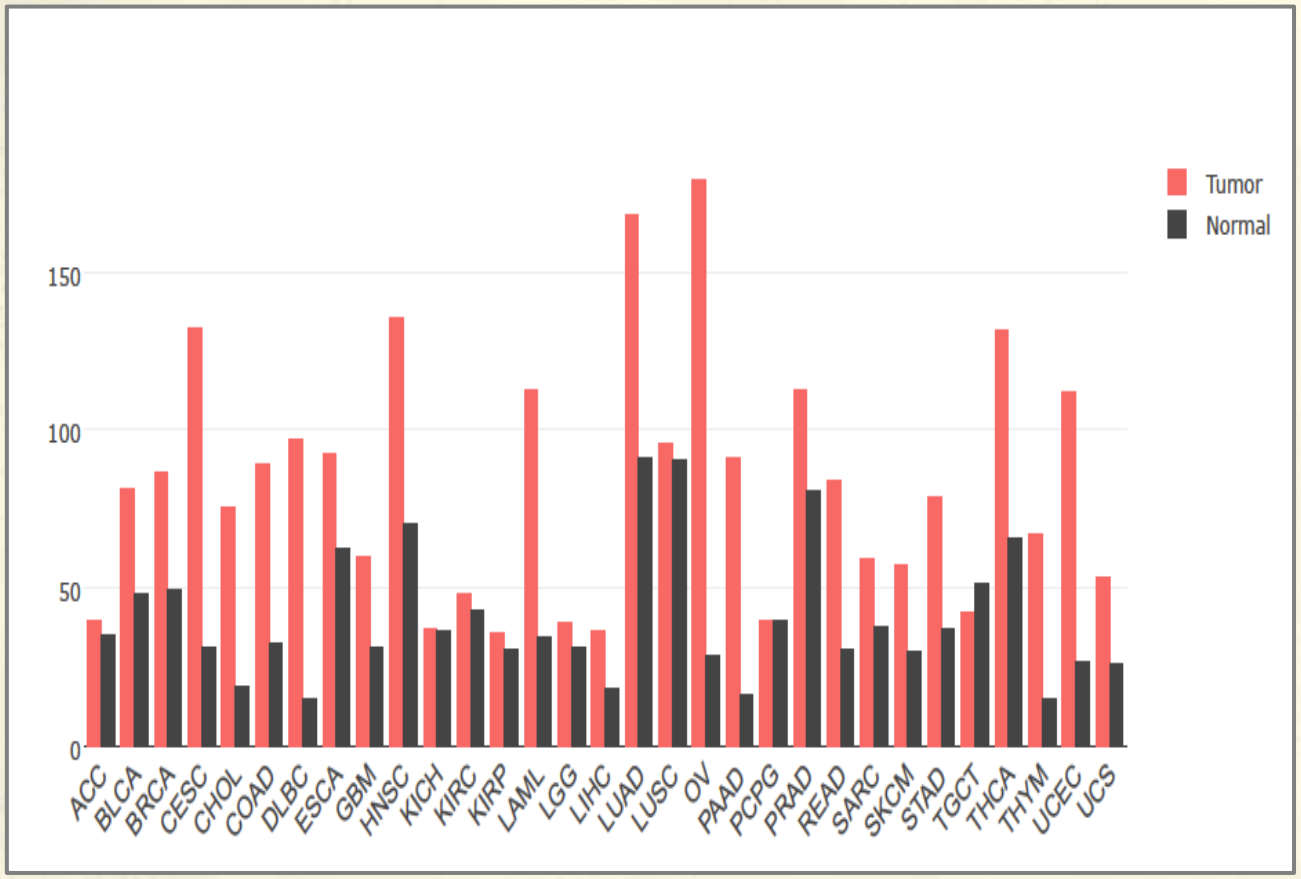


EVORPACEPT (ALX148)

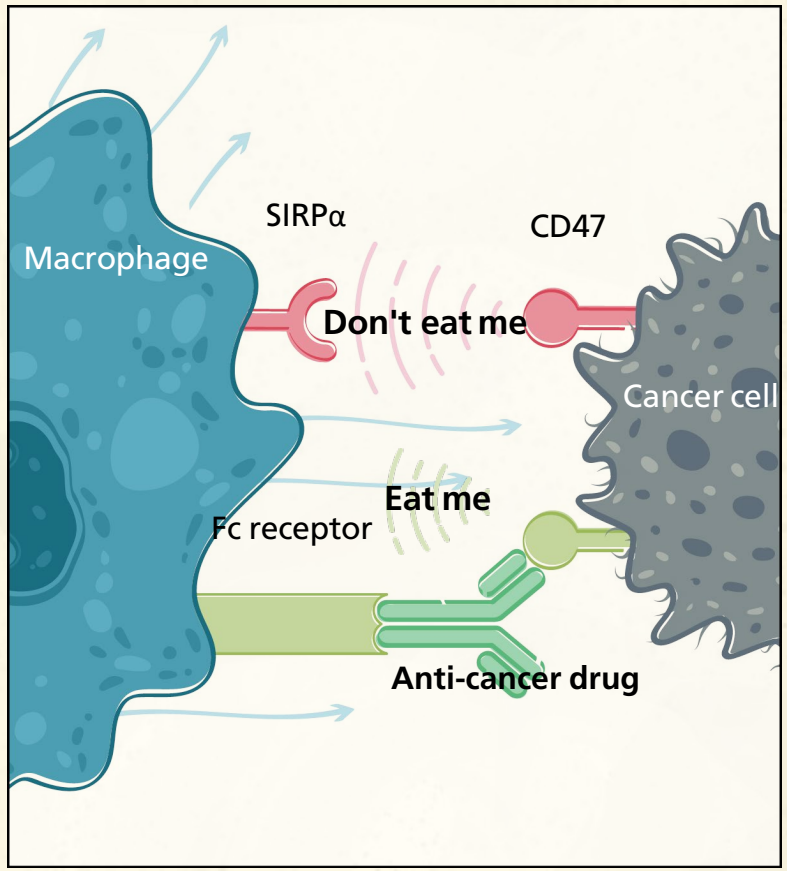
ALX ONCOLOGY

CD47: TUMOR ASSOCIATED ANTIGEN (TAA)- MYELOID CHECKPOINT DUALITY

TAA-Expression levels on cancer and normal cells



Checkpoint Mechanism: “do not eat me”



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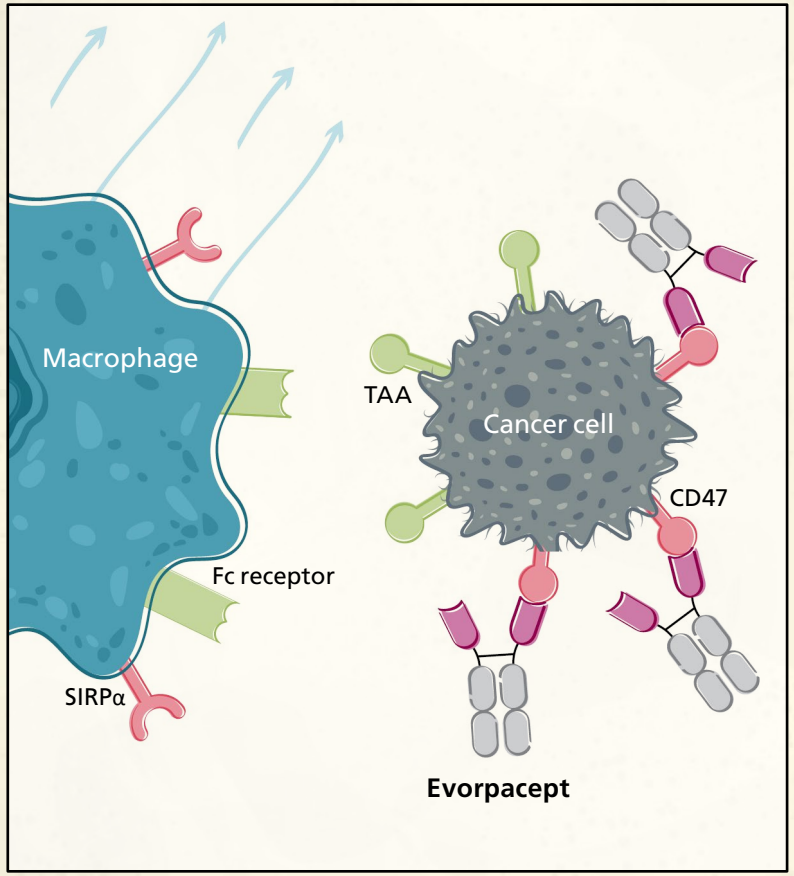
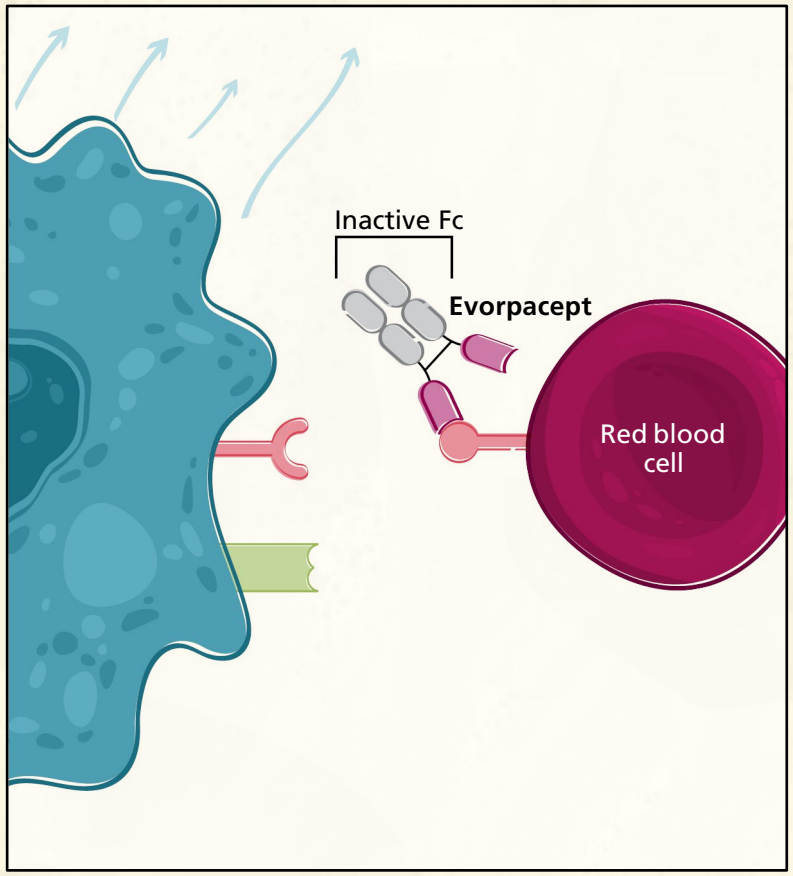
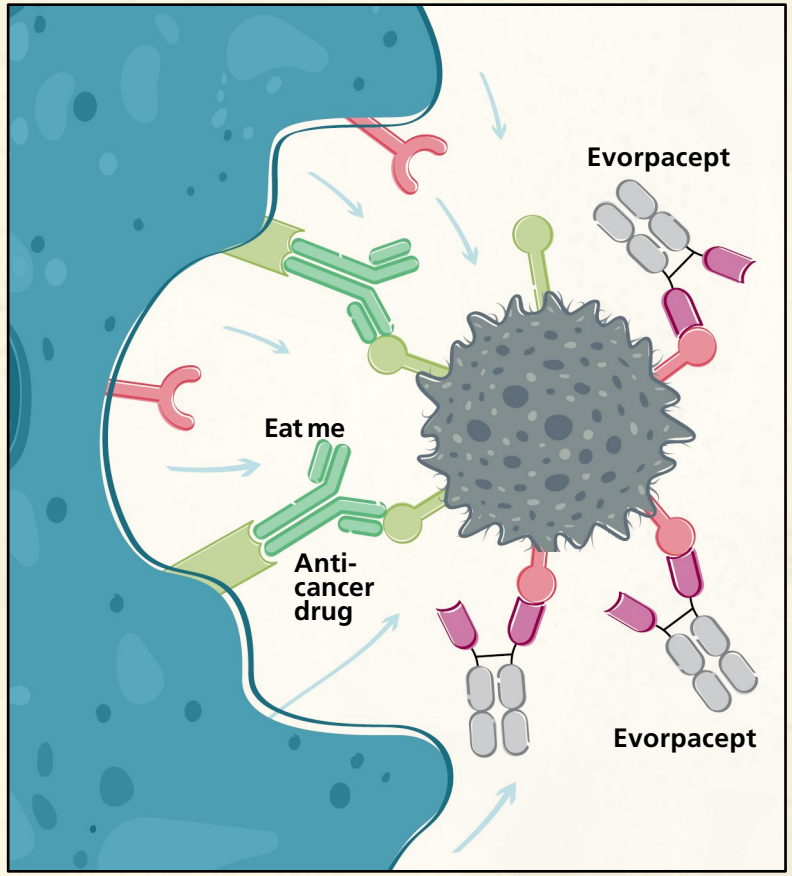
TARGETING CD47 AS CHECKPOINT: ALX ONCOLOGY'S APPROACH

It spares normal cells







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

High dose allows full blockade of CD47 and maximizes activity of combo drug

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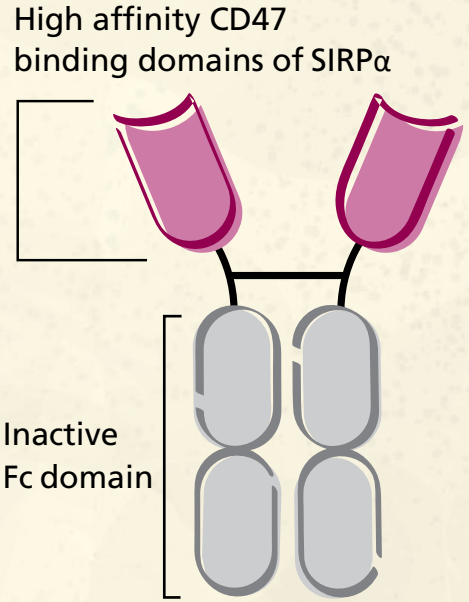
EVORPACEPT: METICULOUSLY DESIGNED CD47 BLOCKER

High affinity CD47 binding domain of SIRPα → **Potently blocks CD47 signal on cancer cells**

Inactive Fc domain eliminates binding activity → **No dose dependent cytopenia**

Presence of Fc domain ensures slow clearance and long half-life → **Less frequent dosing and more flexibility**

Designed for safety and efficacy



- ~Half the molecular weight of an antibody
- Increases solid tumor penetration
- Cross-reactive to human, monkey, mouse
- Standard antibody manufacturing process

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EVORPACEPT DEMONSTRATES CONSISTENT TOLERABILITY PROFILE

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

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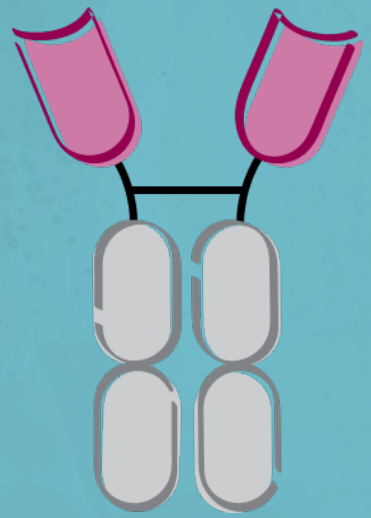
Tolerability profile enables broad combination potential

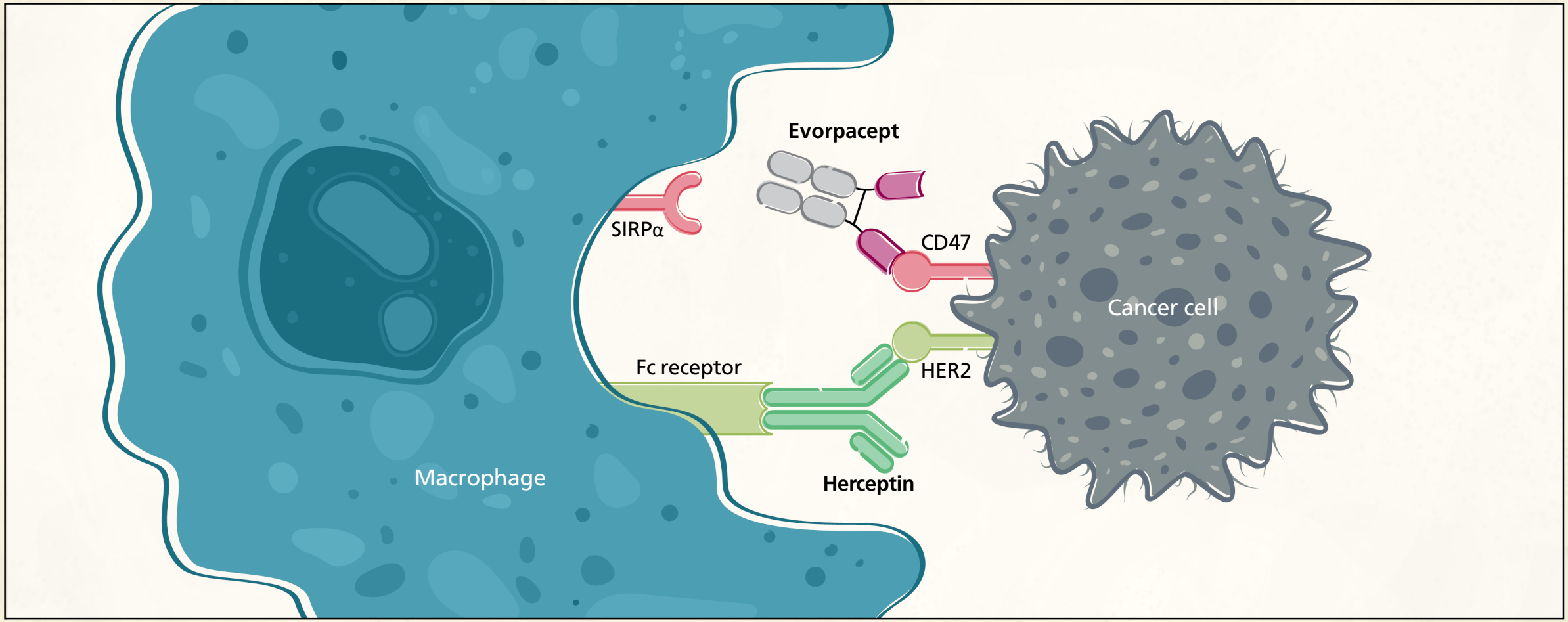
For combination cohort of evorpacept plus Keytruda, treatment related adverse events occurring in >1 subject in all histologies at 10 & 15 mg/kg QW; data as of April 1, 2020. For combination cohorts of evorpacept plus Keytruda and chemotherapy (5FU, platinum) or plus Herceptin and chemotherapy (Cyramza,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



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

ALX ONCOLOGY

GC TRIAL: EVORPACEPT + HERCEPTIN MECHANISM OF ACTION



Evorpacept increases antibody dependent cellular phagocytosis in combination with Herceptin

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

Phase 1b higher dose + chemo trial:

Patients:

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

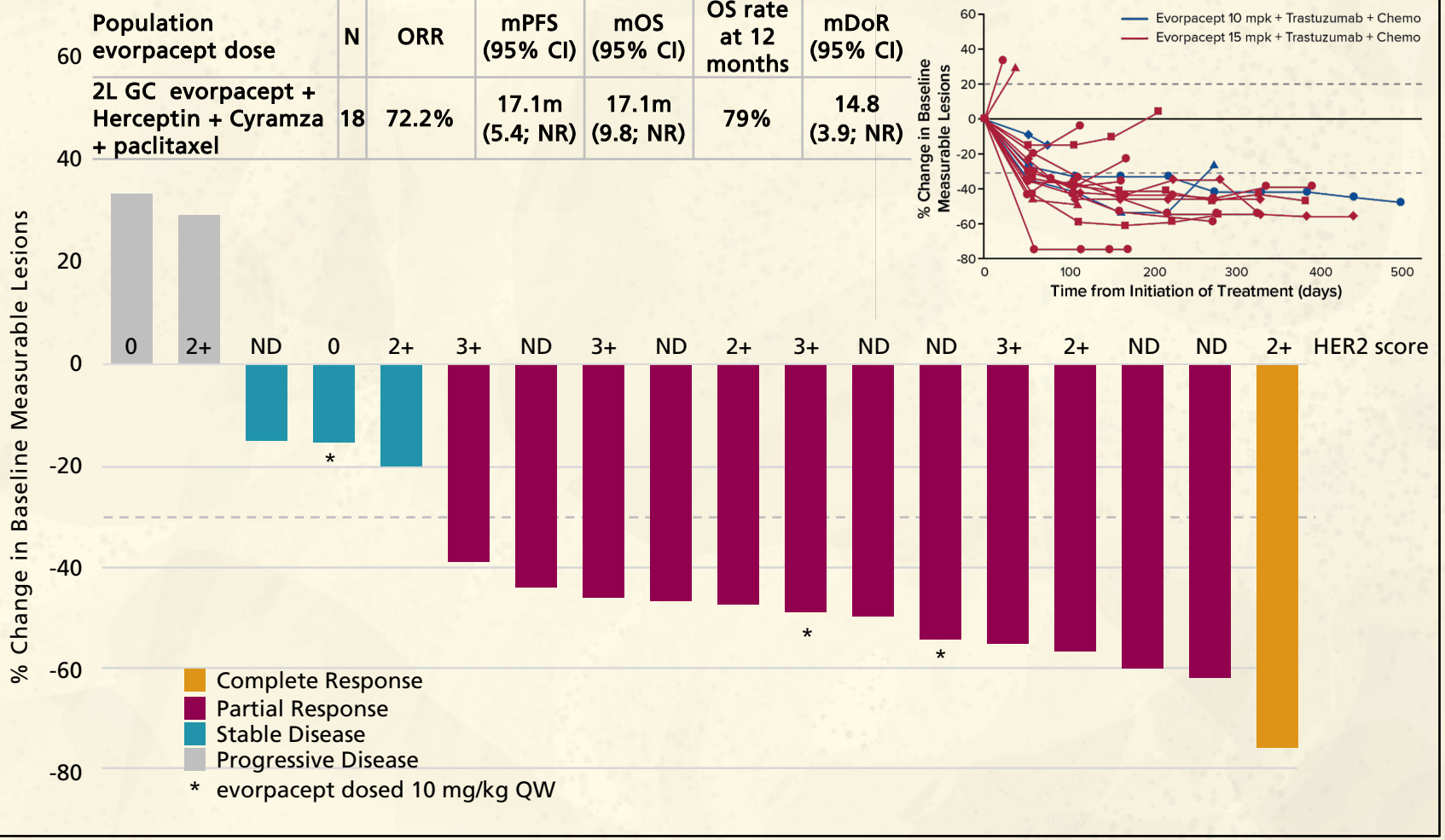
Treatment:

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

Endpoint:

- safety of combination
- anti-cancer activity

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



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

ALX ONCOLOGY

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

Randomized Phase 2:

Patients: N=100

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

Treatment

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

vs.

+ Herceptin + Cyramza + paclitaxel

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

Randomized Planned Phase 3:

Patients:

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

Treatment

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

vs.

+ Cyramza + paclitaxel

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

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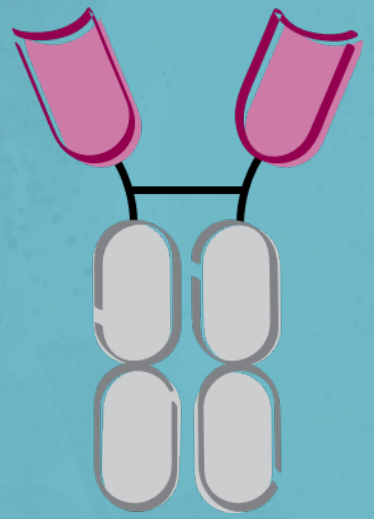
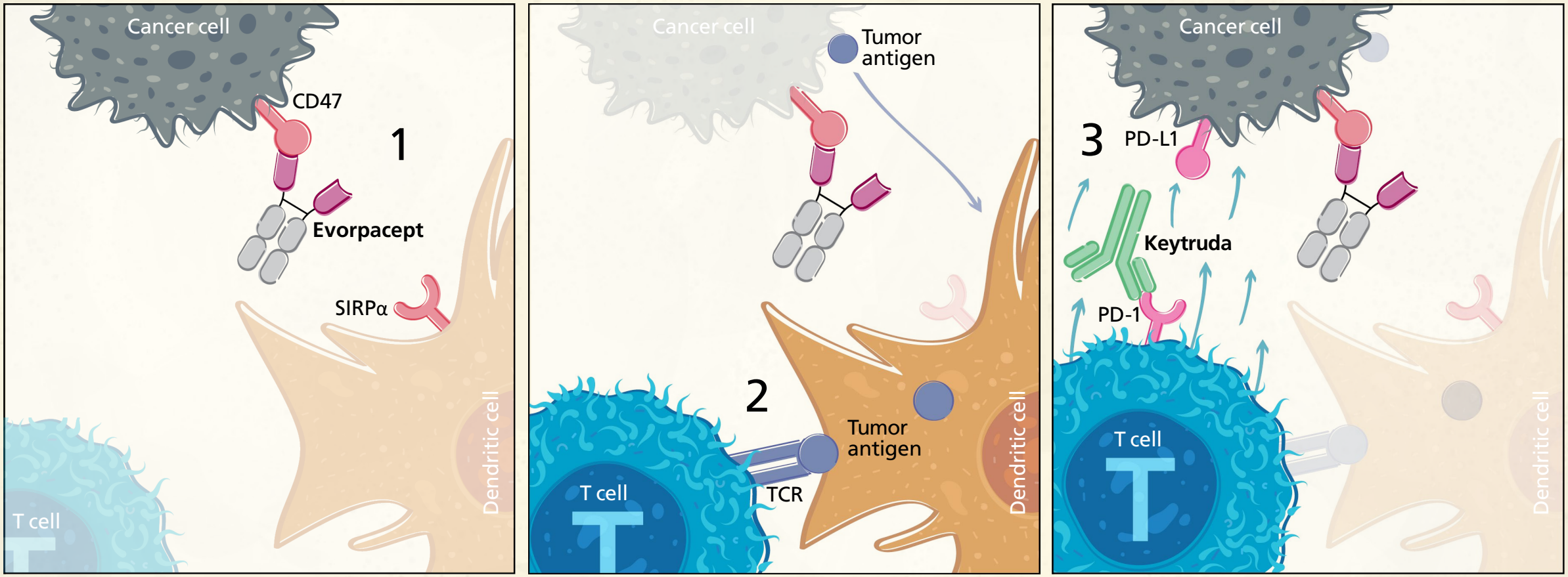
Dosing schedules: Herceptin and Cyramza Q2W, paclitaxel on days 1, 8, and 15 of a 28-day cycle



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

ALX ONCOLOGY

HNSCC TRIAL: EVORPACEPT + KEYTRUDA MECHANISM OF ACTION

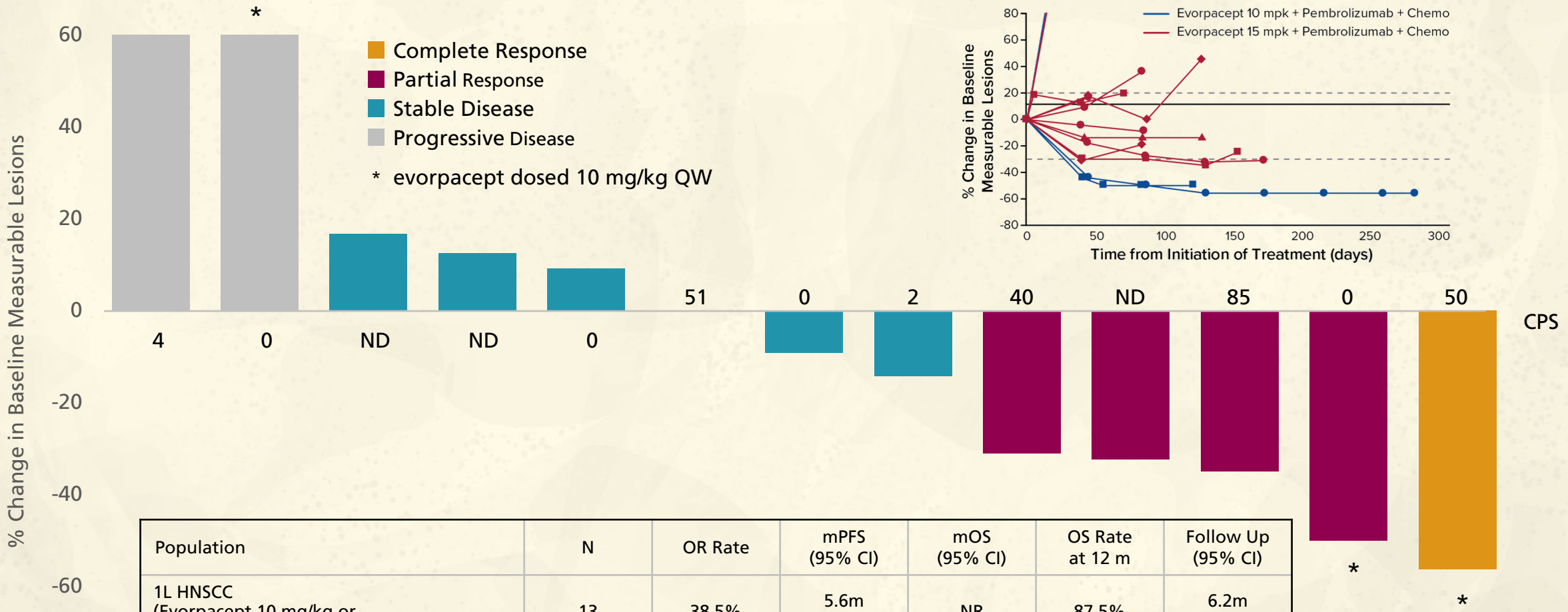


Evorpacept activates dendritic cells and enhances cross-priming of T cells

ALX ONCOLOGY

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

ALX ONCOLOGY

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

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

evorpacept + Keytruda

ASPEN-03 Phase 2 trial: Open for Accrual

2:1

- N≈118: **evorpacept** 45 mg/kg (Q3W) + **Keytruda**
- N≈59: **Keytruda**

(Safety lead-in prior to randomization)

- **First patient enrolled May 2021**

Co-Primary Endpoints:

- 12-month OS rate
- ORR

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evorpacept + Keytruda + chemo

ASPEN-04 Phase 2 trial: Open for Accrual

2:1

- N≈108: **evorpacept** 45 mg/kg (Q3W) + **Keytruda** + **5FU** + **cisplatin or carboplatin**
- N≈54: + **Keytruda** + **5FU** + **cisplatin or carboplatin**

(Safety lead-in prior to randomization)

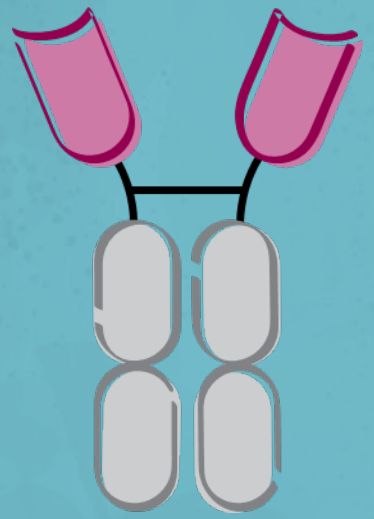
- **First patient enrolled July 2021**

Co-Primary Endpoints:

- 12-month OS rate
- ORR

ALX ONCOLOGY

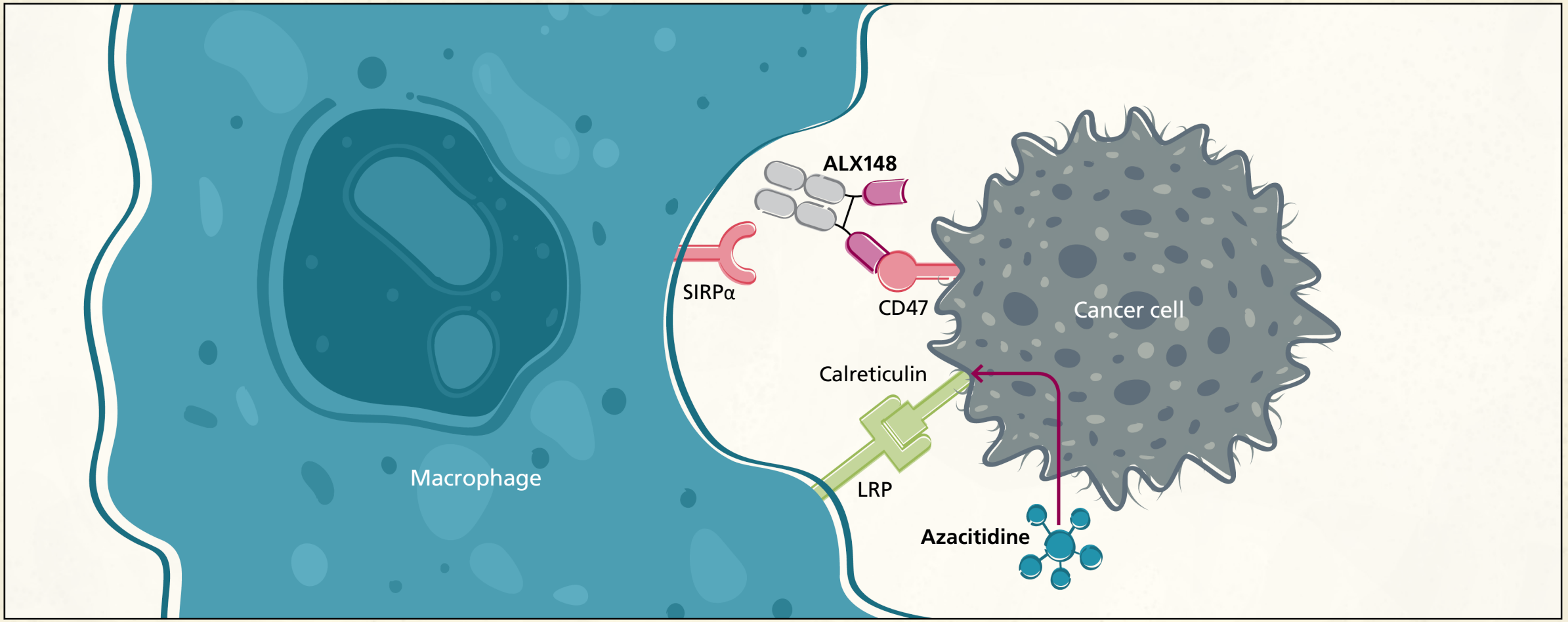
Dosing schedules: Keytruda and chemotherapy Q3W



EVORPACEPT (ALX148)
IN HEMATOLOGIC MALIGNANCIES

ALX ONCOLOGY

MDS TRIAL: ALX148 + AZACITIDINE MECHANISM OF ACTION

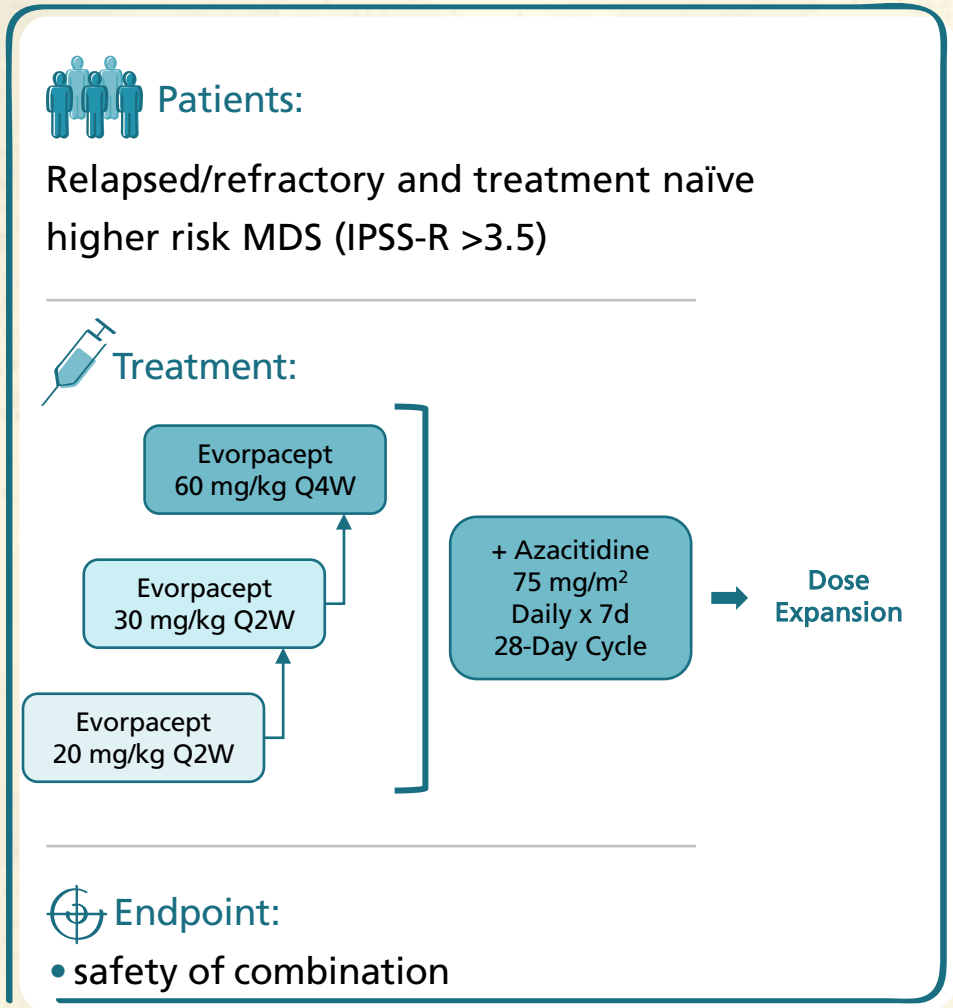


ALX148 increases pro-phagocytic signal provided by azacitidine

MDS TRIAL: DESIGN AND PATIENT BASELINE CHARACTERISTICS

evorpacept in MDS

Phase 1 Design



Patient Baseline Characteristics

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

Data as of October 25, 2021

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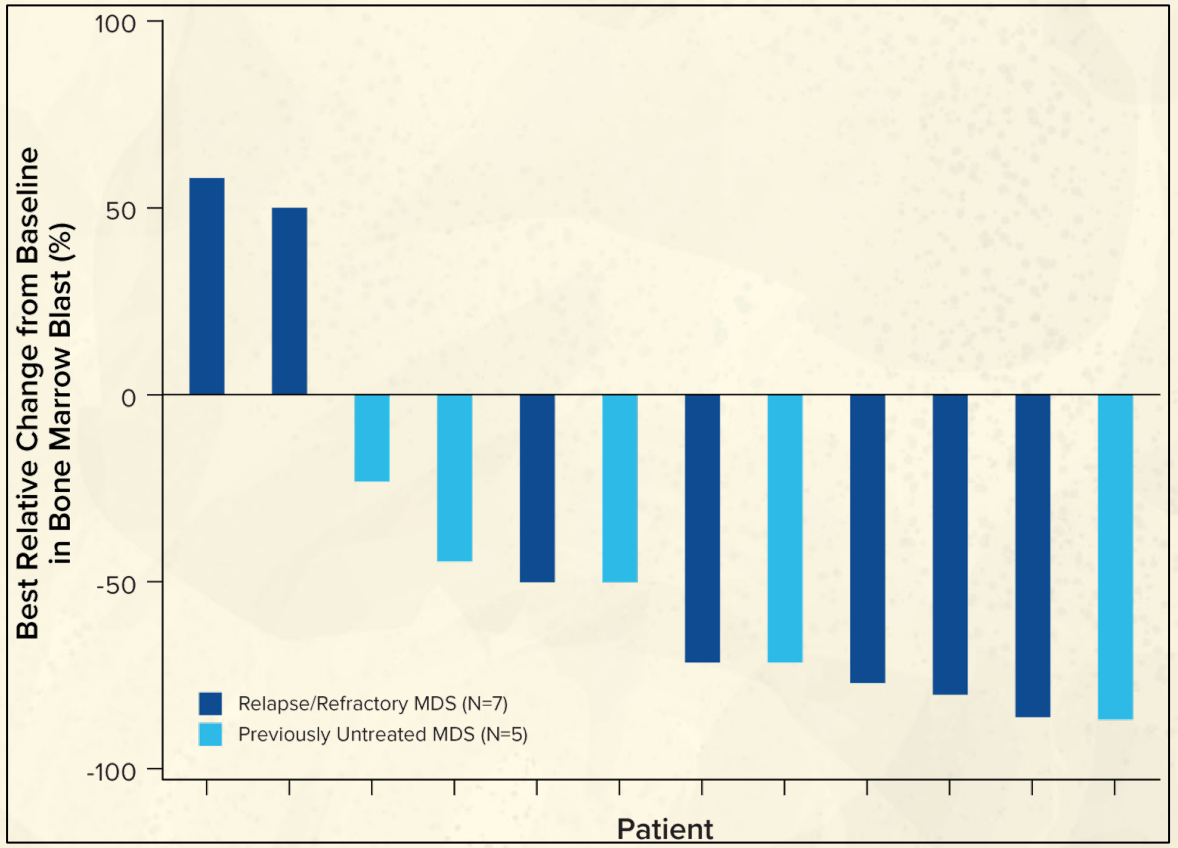
PHASE 1A MDS: EVORPACEPT + AZACITIDINE FOR PREVIOUSLY UNTREATED HIGHER RISK (HR) MDS AND RELAPSED/REFRACTORY MDS

evorpacept in MDS

Initial Patients' Data Presented at ASH 2021

	Previously Untreated HR-MDS (N=6)	Previously Untreated HR-MDS with TP53 mutation (N=5)	Relapsed/Refractory MDS (N=9)#
ORR	3 (50%)	3 (60%)	5 (56%)*
CR	2 (33%)	2 (40%)	0
PR	0	0	0
Marrow CR	1 (17%) with HI	1 (20%) with HI	5 (56%)*
HI	0	0	0
SD	2 (33%)	1 (20%)	2 (22%)
PD	1 (17%)	1 (20%)	1 (11%)



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

ALX ONCOLOGY

MDS TRIAL PLANS, ASPEN-02

Phase 1 Dose Escalation: Accrual Complete

Patients:

N~18

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

Treatment:

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

Endpoint:

- safety of combination

Phase 1 Dose Expansion: Open for Accrual

Patients:

N~40

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

Treatment:

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

Endpoint:

- safety of combination

Phase 2 Randomized Trial

Patients:

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

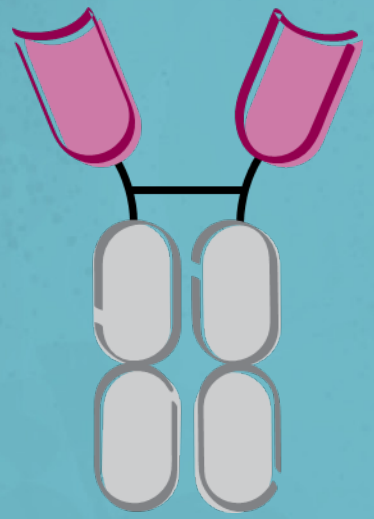
Treatment:

evorpacept
recommended phase 2 dose
+
azacitidine

vs.
azacitidine

Endpoint:

- complete response rate (CRR)



EVORPACEPT (ALX148)
CLINICAL ACTIVITY ACROSS INDICATIONS

ALX ONCOLOGY

EVORPACEPT'S INITIAL CLINICAL ACTIVITY IS MAGNIFIED IN SURVIVAL-BASED ENDPOINTS ACROSS SOLID TUMOR TYPES IN MULTIPLE TRIALS

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

ALX ONCOLOGY

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

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

ASPEN-02

Population	Previously untreated higher risk myelodysplastic syndromes (MDS) with TP53 mutation		Relapsed / refractory MDS
Combination	**Evorpacept + azacitidine**	Magrolimab + azacitidine[1]	**Evorpacept + azacitidine**
N-evaluable	**5**	4	**9**
CR	**2**	2	**-**
mCR	**1 with HI**	1	**5***
SD	**1**		**2**

ASPEN-01

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

CR = complete response; mCR = marrow complete response; SD = stable disease; HI = hematologic improvement; ORR = overall response rate; PR = partial response.
Evorpacept data in MDS as of October 25, 2021. Evorpacept data in NHL as of October 1, 2020. *Includes 3 unconfirmed responses.
1) Sallman, ASCO 2020; 2) Aggressive NHL includes DLBCL and MCL; 3) Roschewski, EHA 2019, Ph2 data, DLBCL only.

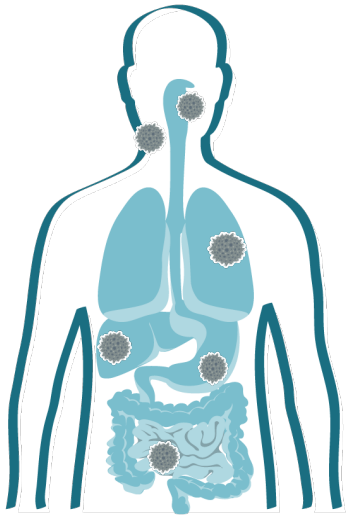
ALX ONCOLOGY

EVORPACEPT IS DESIGNED TO BE A CORNERSTONE OF CANCER TREATMENTS

Evorpacept's ongoing clinical development plan encompasses significant development opportunities…

	Indication	Combination Agent	Discovery	IND Enabling	Phase 1	Phase 2	Phase 3
Evorpacept Combination Studies – SOLID TUMORS	**HNSCC** Head And Neck Squamous Cell Carcinoma	Keytruda (ASPEN-03)					
		Keytruda + 5FU + Platinum (ASPEN-04)					
	GC Gastric/Gastroesophageal Junction Cancer	Herceptin (ASPEN-01)					
		Herceptin + Cyramza + Paclitaxel (ASPEN-06)					
	Breast Cancer	Zanidatamab					
HEMATOLOGY	**MDS** Myelodysplastic Syndromes	Azacitidine (ASPEN-02)					
	AML Acute Myeloid Leukemia	Azacitidine + Venclexta (ASPEN-05)					
	NHL Non-Hodgkin's Lymphoma	Rituximab (ASPEN-01)					

And is designed to be active across more tumor types and anti-cancer combinations

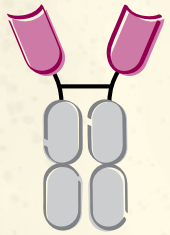


Continued expansion of immuno-oncology activity across tumor types

Combined with standard of care and emerging anti-cancer modalities

ALX ONCOLOGY

2022 FOCUSED ON DRIVING CLINICAL DEVELOPMENT

	Completed	2022	2023	2024
 **Evorpacept**	**ASPEN-01 (Phase 1b)** Updated gastric/GEJ and HNSCC trial data at SITC	**ASPEN-06 Initiation (Phase 2/3)** Randomized gastric/GEJ cancer trial	**ASPEN-06 (Phase 2)** Randomized gastric/GEJ cancer trial readout	**ASPEN-03 (Phase 2)** Randomized HNSCC trial readout with pembrolizumab
	ASPEN-02 (Phase 1a) Initial MDS trial readout at ASH	**ASPEN-02 (Phase 1b)** MDS dose optimization trial readout	**ASPEN-05 (Phase 1a)** AML trial readout	**ASPEN-04 (Phase 2)** Randomized HNSCC trial readouts with pembrolizumab and chemo
	ASPEN-03 Initiation (Phase 2) Randomized HNSCC trial with pembrolizumab	Ongoing collaborations (Zymeworks) and Investigator Sponsored Trials (NHL)		
	ASPEN-04 Initiation (Phase 2) Randomized HNSCC trial with pembrolizumab and chemo			
	ASPEN-05 Initiation (Phase 1a) AML trial			
Preclinical pipeline	Built pipeline through ScalmiBio acquisition and Tallac collaboration	Select clinical development candidates from preclinical pipeline	File IND for ALTA-002	

ALX ONCOLOGY