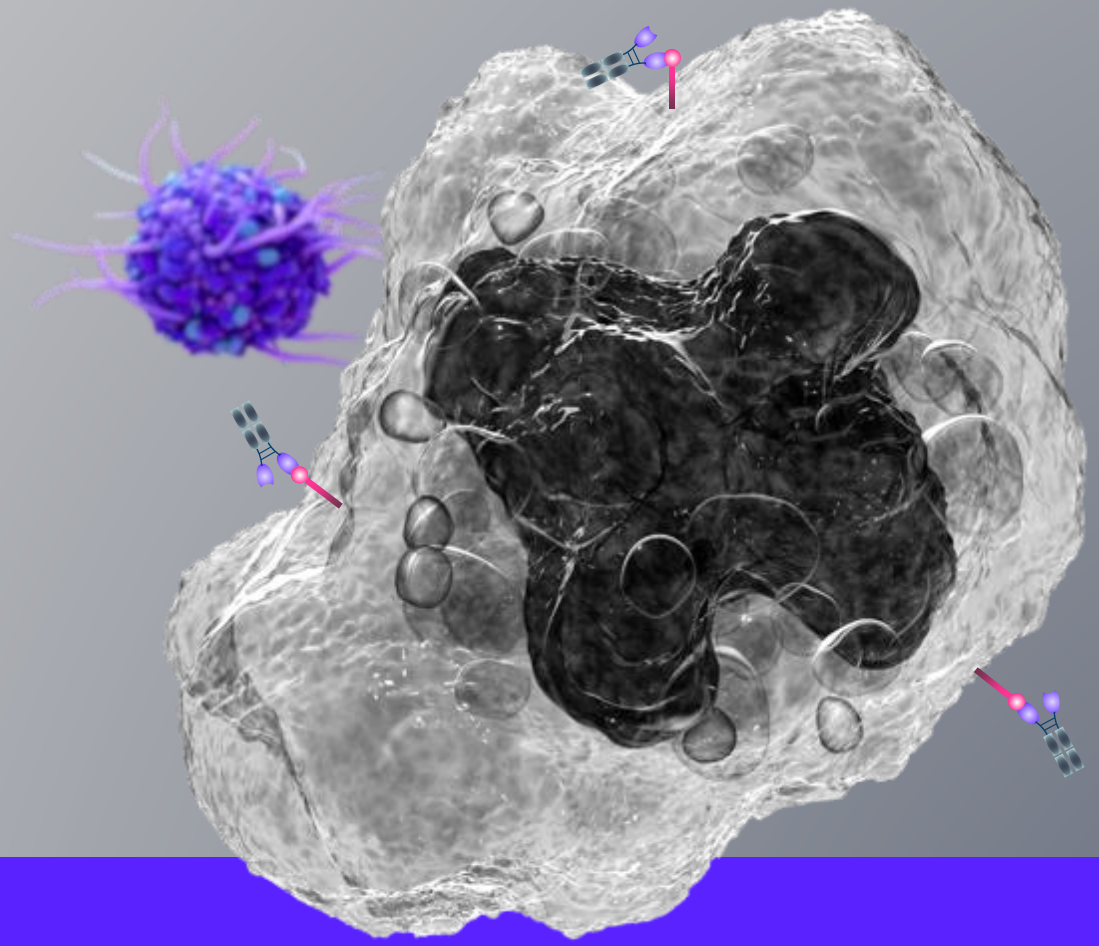


ALX™ ONCOLOGY

ALX2004

Potential First- and Best-In-Class EGFR-targeted ADC

May 2025

NASDAQ GS
ALXO

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. These data involve 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.

INTRODUCING:

ALX2004

(EGFR-targeted ADC)

01 **Program Overview**

02 **Design and Preclinical Summary**

03 **Clinical Development Plan**

Jason Lettmann
Chief Executive Officer,
ALX Oncology

Marija Vrljic, PhD
Vice President,
Antibody Technologies,
ALX Oncology

Alan Sandler, MD
Chief Medical Officer,
ALX Oncology

ALX Oncology is pursuing a focused development plan

MODALITY /TARGET	PROGRAM	INDICATION	IND ENABLING	PHASE 1	PHASE 2	PHASE 3	STATUS
EVORPACEPT PROGRAMS							
Anti-cancer Antibodies	**ASPEN-Breast** Evorpacept, HERCEPTIN® + chemotherapy	ENHERTU®-Experienced HER2-Positive Breast Cancer					**FPI mid-year '25**
	ASPEN-CRC Evorpacept, ERBITUX® + chemotherapy	2L, EGFR-Naïve Metastatic Colorectal Cancer (CRC)					**FPI mid-year '25**
	SARCLISA® + Dexamethasone[1] + Evorpacept	RRMM (Relapsed or Refractory Multiple Myeloma)					**FPI Q3 '24, Currently Enrolling**
	ASPEN-06 Evorpacept, HERCEPTIN®, CYRAMZA® + Paclitaxel[2]	2L or 3L Advanced HER2-Overexpressing Gastric/Gastroesophageal Junction (GEJ)					**Completed, established POC, seeking partner ex-US**
	Zanidatamab[3] + Evorpacept	HER2-Expressing Breast Cancer and Other Cancers					**Completed, data presented at SABCS '24**
ADC	ENHERTU® (I-SPY)[4] + Evorpacept	HER2-Positive HER2-Low Metastatic Breast Cancer					**Ongoing**
ALX2004 PROGRAM							
EGFR ADC	**ALX2004** Dose-escalation and expansion	EGFR-Expressing Solid Tumors					**FPI mid-year '25**

ALX-sponsored ongoing trial

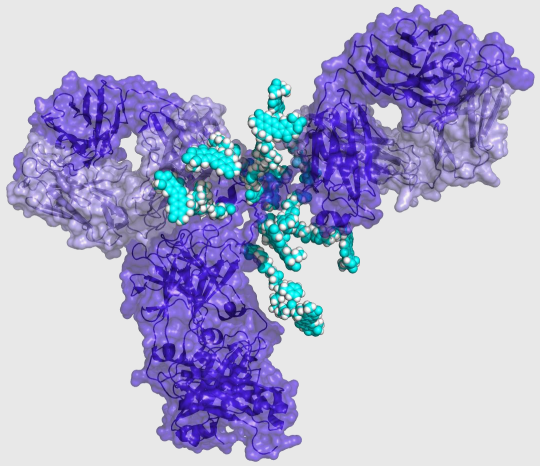
Completed trial

Today's Focus
ALX2004

ALX Oncology retains worldwide rights to evorpacept

1. Sanofi sponsors SARCLISA® clinical trial. **2.** Lilly supplies CYRAMZA® for ALX Oncology's ASPEN-06 program **3.** Jazz Pharmaceuticals sponsors zanidatamab clinical trial. 4. Quantum Leap Healthcare Collaborative sponsors I-SPY clinical trial.

ALX2004 is a highly differentiated ADC in development for EGFR-expressing solid tumors



ALX2004

EGFR-targeted ADC
DAR 8 topoisomerase I inhibitor payload (Top1i)

IND Cleared **April 2025**

1. EGFR ADC **internally developed by ALX's world class protein engineers** with track record of creating multiple FDA approved drugs
2. Each component rigorously designed to maximize therapeutic window and **overcome toxicity challenges** observed in this class
3. Antibody affinity tuned to **maximize therapeutic window** with EGFR binding epitope distinct from approved EGFR antibodies
4. Top1i payload engineered to offer **enhanced bystander effect** (vs. DXd, exatecan derivative) with **improved linker stability** for on-target delivery of payload
5. Preclinical data support **dose dependent activity** and a **differentiated safety profile**
6. Initiating **Ph1a dose escalation** in EGFR-expressing tumors including NSCLC, CRC, HNSCC, and ESCC mid-2025

HNSCC: head and neck squamous cell carcinoma; CRC: colorectal cancer; NSCLC: non-small cell lung cancer; ESCC: esophageal squamous cell carcinoma

ALX2004 has been optimized for potential success based on rigorous drug design process

~ **600** payloads designed

~ **60** payloads synthesized

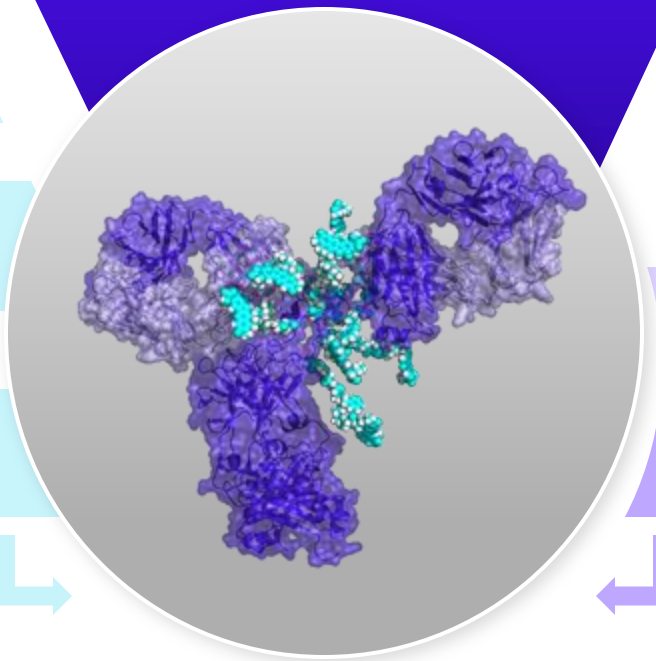
~ 70 ADC across 3 targets;
~ 20 linker-payloads

In-vitro ADC potency
In-vivo ADC CDX tumor activity

Platform rat and NHP tox of
2 linker-payloads as ADC

ALX2004

Clinical Candidate



Optimization of epitope
and affinity 6 EGFR mAbs;
3 linker-payloads, ~20 ADCs

In-vitro cytotoxicity
(multiple cell lines)

In-vitro bystander
effect screening

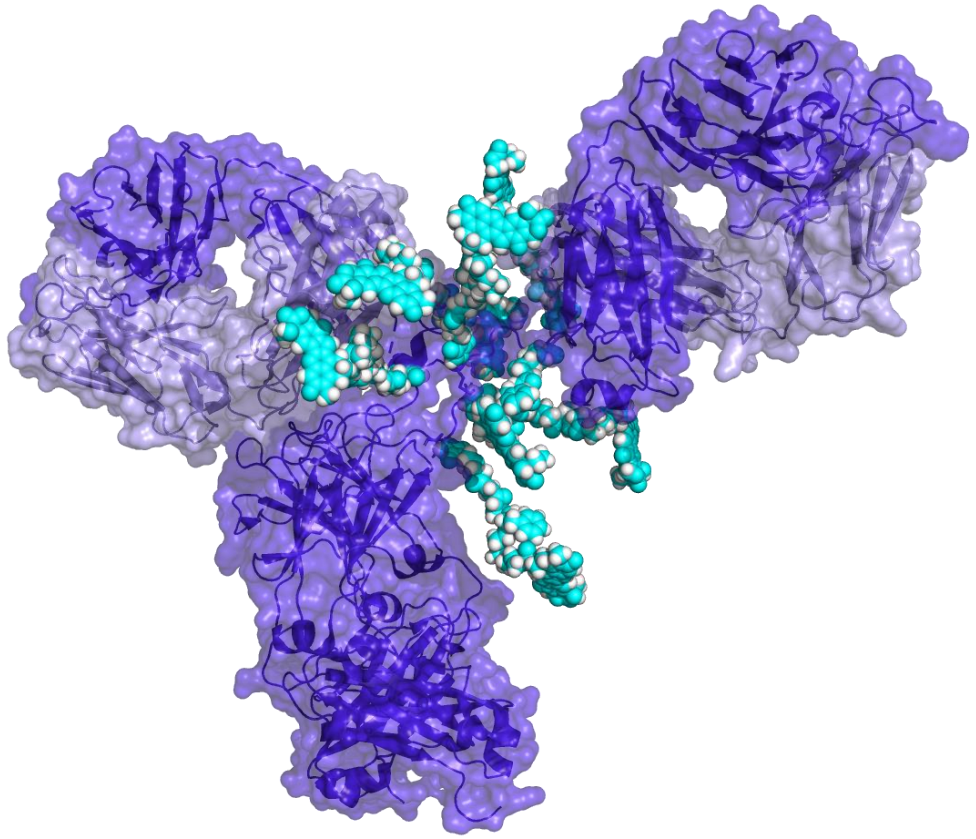
In-vivo CDX, PDX, and
bystander effect model

NHP Exploratory tox screen
Affinities and epitopes

IND enabling studies

Proprietary IP covers compounds comprising novel and unique payloads, linker-payloads, ADCs and their composition of use

ALX2004 is a uniquely designed EGFR-targeted ADC where every component is optimized to maximize the therapeutic window by reducing toxicity



EGFR Antibody

Binding epitope selected to minimize off tumor skin toxicities and affinity tuned to maximize therapeutic window

Proprietary Linker-Payload

Lysosomal cleavage like deruxtecan ADCs with improved linker-antibody stability to minimize off-tumor payload release

Proprietary Top1i Payload

Topoisomerase 1 inhibitor (Top1i) with similar potency to deruxtecan and enhanced bystander activity

Highly differentiated design for ALX2004 optimizes validated payload and antibody to maximize the potential for success

	ALX2004	EGFR ADCs (monospecific)	EGFR ADCs (bispecific)
Payload tolerability	✓ *Proprietary Top1i payload*	✗ *Mostly MMAE or eribulin (↑ toxic)*	✓ *Majority utilize Top1i payload*
Validated drug target	✓ *Validated EGFR target*	✓ *Validated EGFR target*	✗ *Unvalidated secondary target / combination*
Optimized antibody	✓ *Differentiated epitope and affinity*	✗ *Mostly cetuximab based*	✗ *Bispecific complexity*

ALX2004 Design Approach

- **Select optimal linker and payload. Top1i most validated and tolerable payload**
- **Use validated targets and drug designs**
- **Maximize therapeutic window through binding epitope and affinity**

Preclinical data support dose dependent activity and differentiated safety profile

ANTI-TUMOR ACTIVITY

- **Dose-dependent activity** across a range of tumors, EGFR expression levels, and mutations
- **Potent anti-tumor activity** in clinically relevant xenograft models
- Demonstrated dose-dependent **activity in patient-derived CRC model**

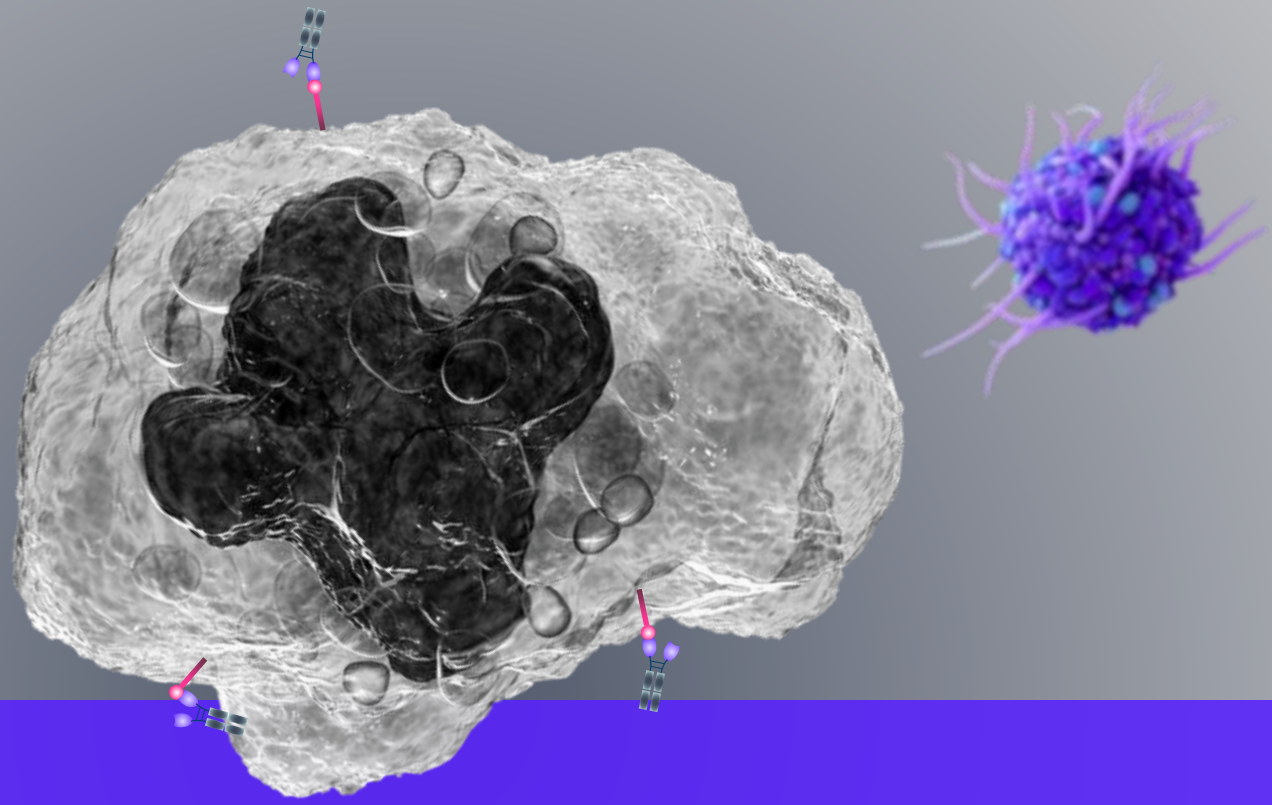
SAFETY

Safety profile in **NHP toxicity studies support clinical development** plans

- Does **not show EGFR-related skin toxicity** at clinically relevant doses
- **No evidence of payload-related ILD** in NHP toxicity studies, potentially due to linker stability

NHP: Non-human primate; ILD: interstitial lung disease; CRC: colorectal cancer

ALX



ALX2004 – Candidate Selection and Optimization

Marija Vrljic, PhD
Vice President,
Antibody Technologies,
ALX Oncology

Past attempts at EGFR-targeted ADCs were limited by payload classes

Depatuxizumab mafadotin (ABT-414)
DAR 4.1 MMAF ADC *AbbVie*

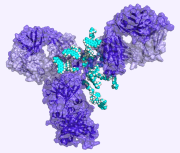
- MMAF toxicities forced sub-optimal dose of 1.25 Q2W mg/kg in randomized trials
- Target indications were limited to where toxicities may be more acceptable

Serclutamab talirine (ABBV-321)
DAR 2 PBD EGFR ADC *AbbVie*

- Extremely potent payload class prevented sufficient receptor occupancy
- Tolerable safety profile established 20x lower than recommended dosages for cetuximab and panitumumab

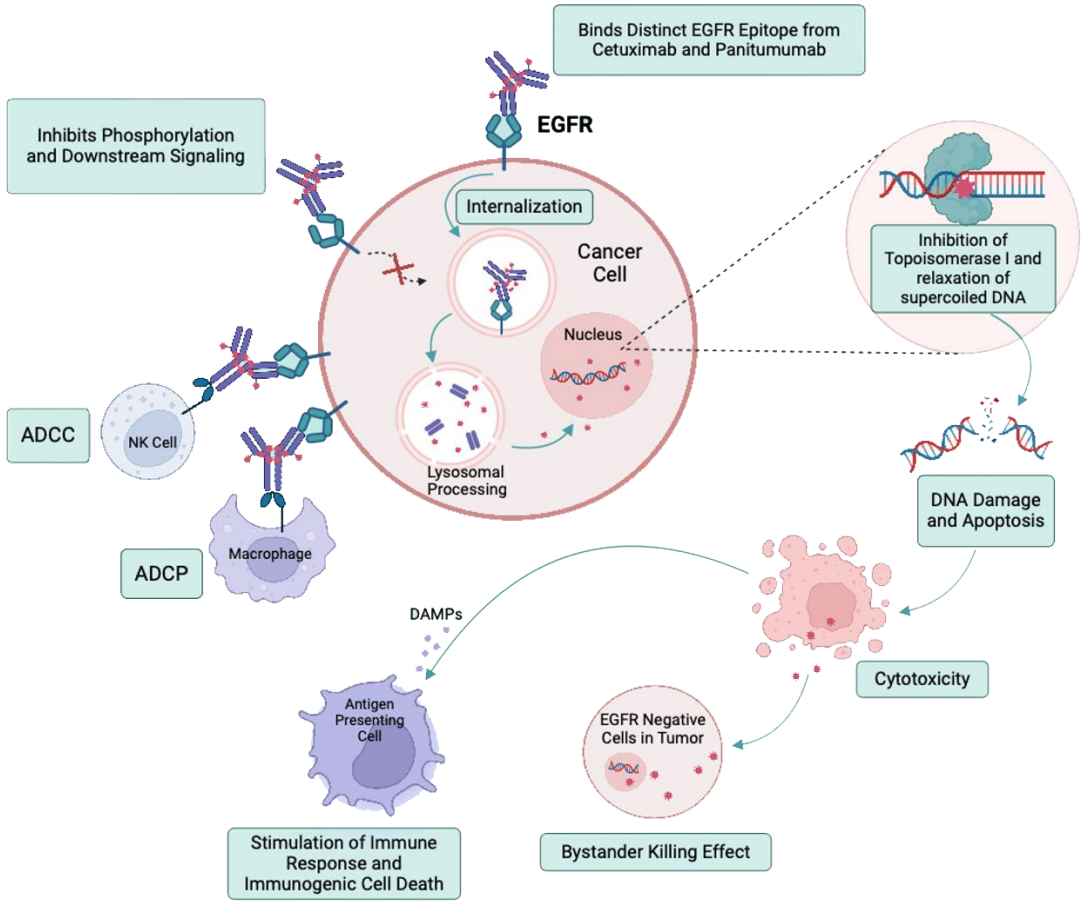
AMG595
DAR 3.5 DM1 EGFR ADC

- Payload class toxicities prevented development at potentially efficacious dose levels or in more prevalent tumor types
- 18 DLTs, all Grade 4 thrombocytopenia occurring at 2.0, 2.5 and 3.0 mg/kg



ALX2004 is designed from lessons learned - delivering a modern, topoisomerase I inhibitor payload to broaden the therapeutic applications of targeting EGFR

ALX2004 has been designed to optimize ADC-based mechanisms of anti-tumor activity and maximize the therapeutic window



Best in class design elements

Payload and stable linker conjugation:

- Potent direct killing of targeted tumor cells
- Bystander indirect killing of neighboring target-negative and ultra low tumor cells
- Cleaves in the tumor
- Maintains stability elsewhere to minimize systemic off-target toxicity inherent to cytotoxic payloads

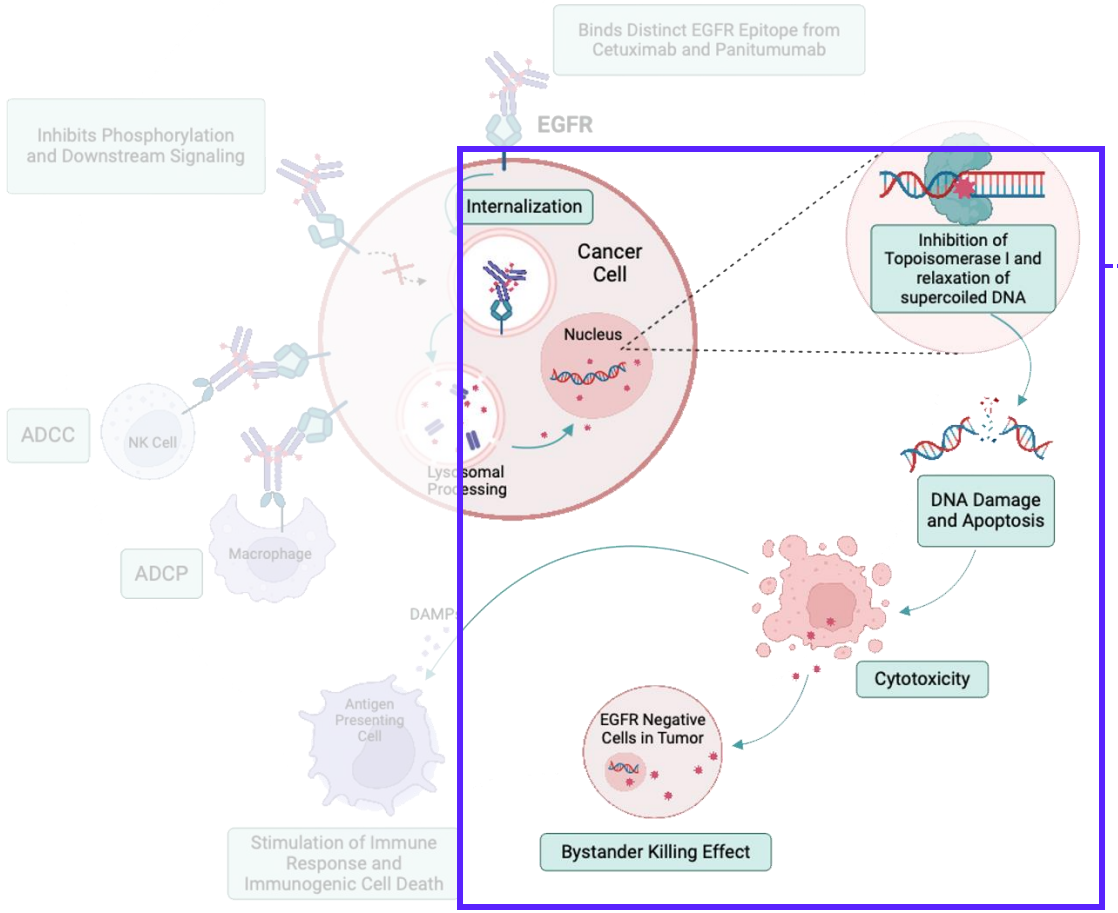
Immunomodulatory:

- Activation of immune system for longer-term tumor suppression

Antibody:

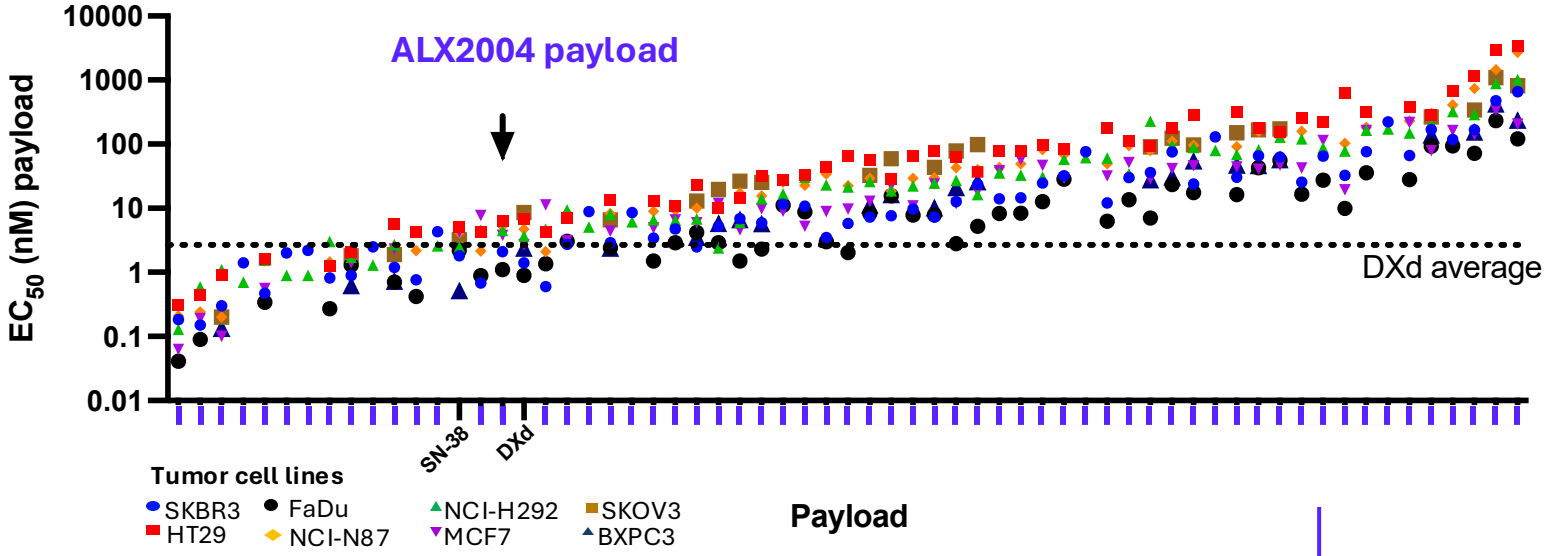
- Retain antibody-dependent anti-cancer activities
- Minimize off-tumor effects of payload delivery

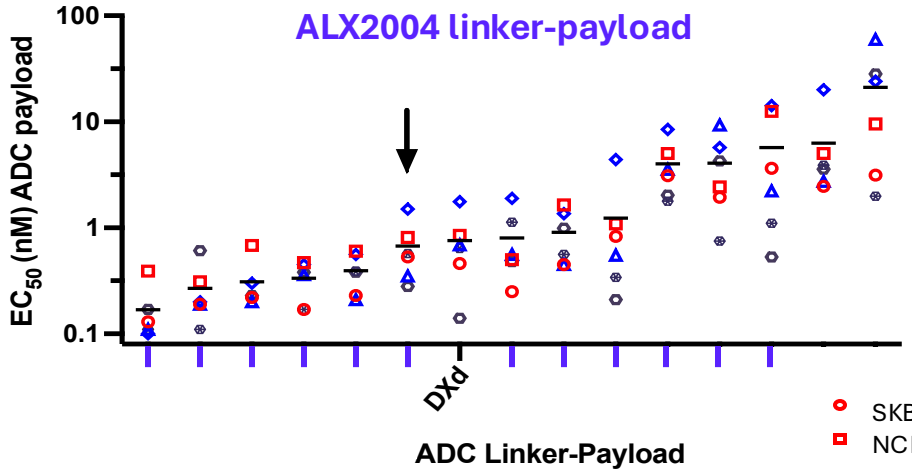
Linker-payload selection and optimization



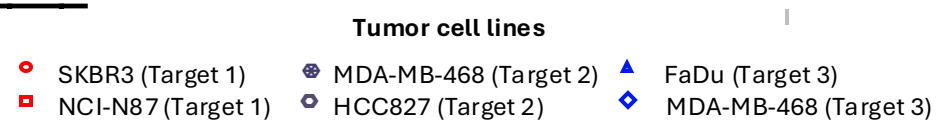
- Payload class with highest likelihood of achieving efficacious therapeutic window
- Potent direct killing of EGFR expressing tumor cells
- Improved bystander effect for killing neighboring EGFR-negative tumor cells
- Stable linker conjugation for payload delivery to the tumor, not the periphery

ALX2004 linker payload selection based on robust cytotoxicity performance across three solid tumor targets





14 ALX payloads selected for linker-payload conjugation to model ADCs



- 65 Top1i payloads synthesized and tested for optimization
- Each payload robustly tested in 8 cell lines and compared to SN-38 (govitecan) and DXd (deruxtecan)
- Final payload candidates were conjugated to ALX linker and tested as full ADCs against DXd
- ALX2004 linker-payload selected as the most similar to DXd across antibody conjugations and cell line models

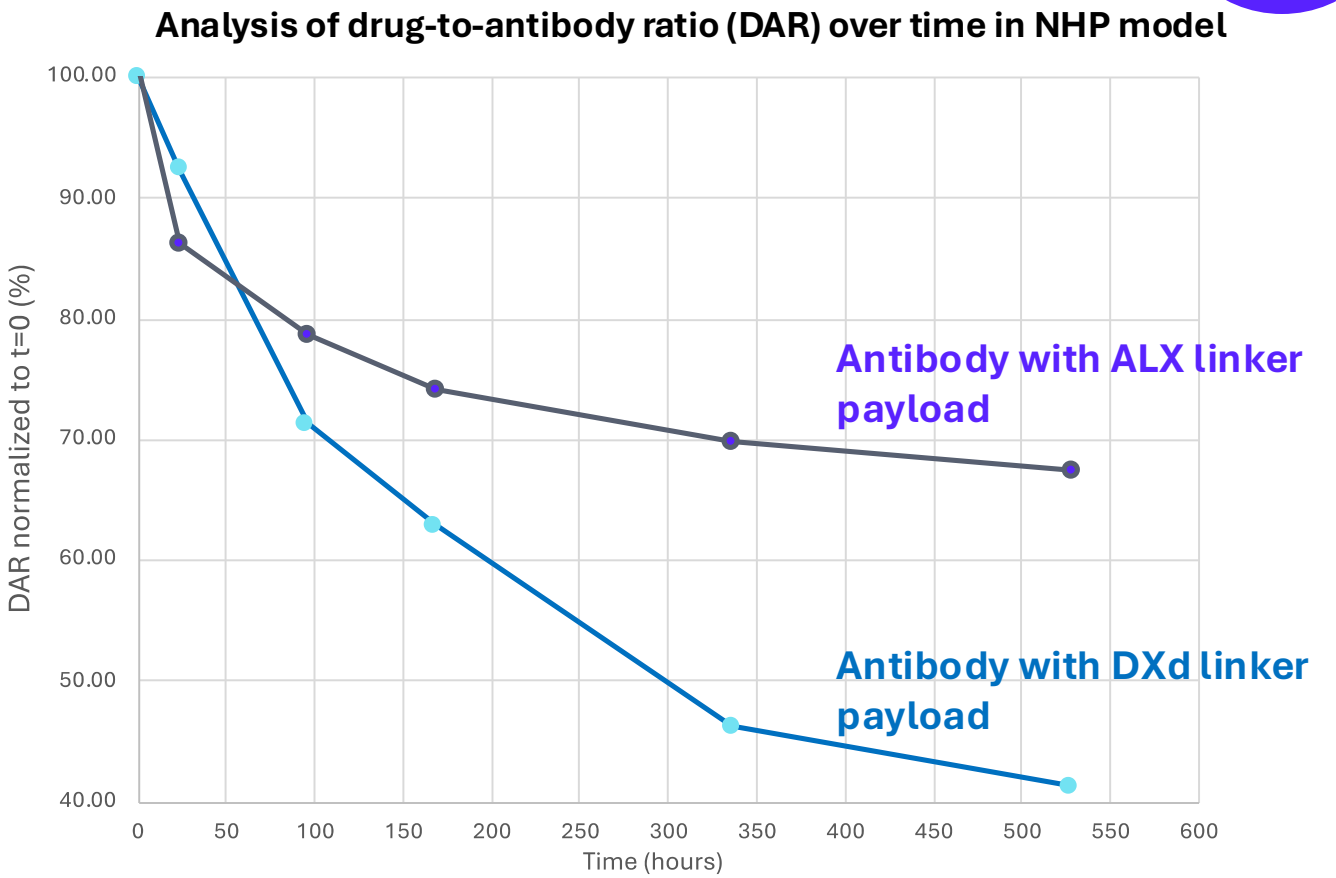
Proprietary linker designed to deliver payloads to tumors, not the periphery

Less drug delivered to off-tumor, off-target tissues

- ALX2004 linker designed to minimize off-target deconjugation of linker-payload from the antibody

More drug delivered to the tumor

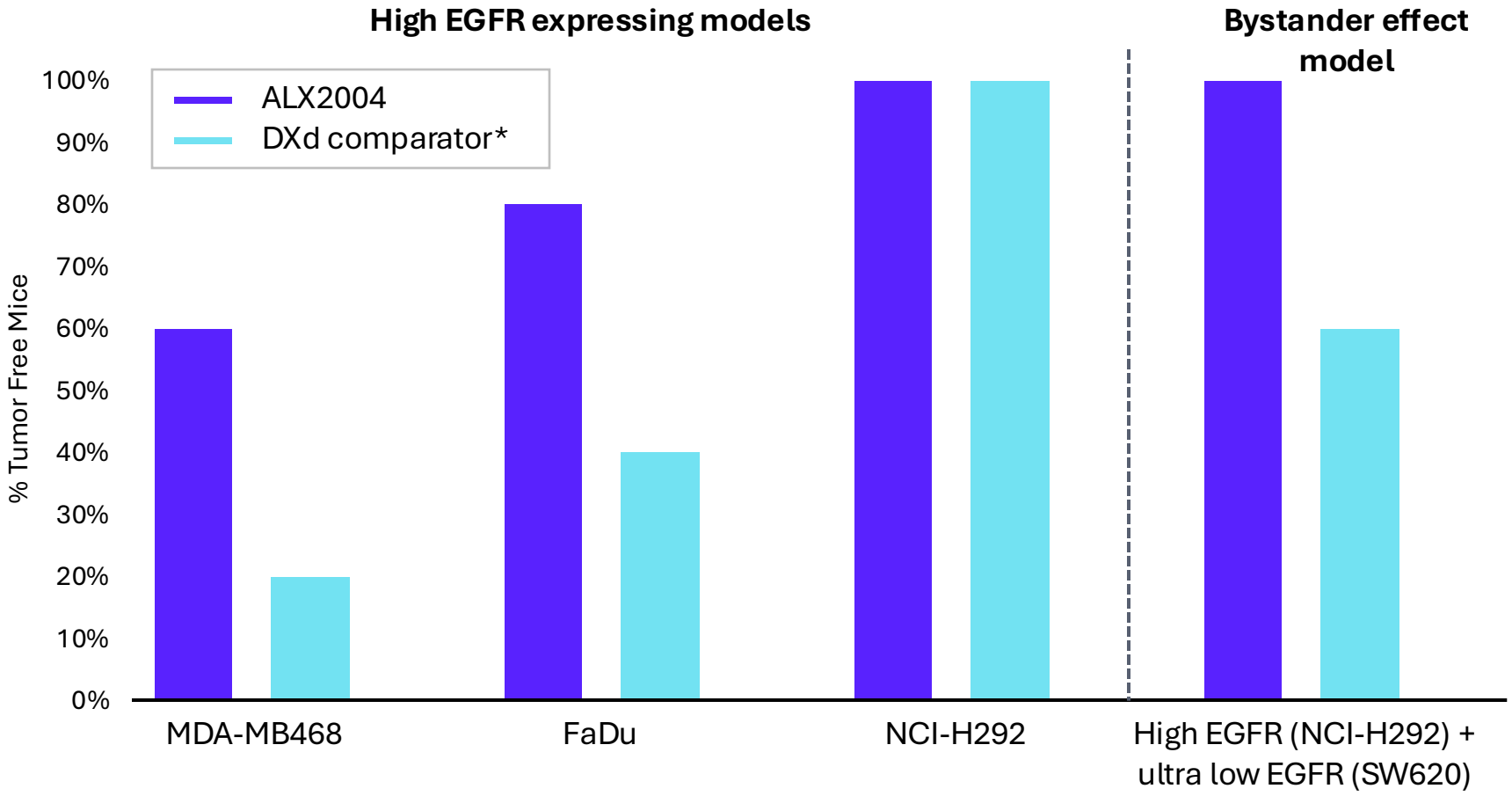
- ALX2004 linker-payload shows improved extracellular stability over industry-standard DXd linker-payload



ALX's proprietary linker-payload conjugated to antibody shows improved stability compared to in-house generated antibody with DXd linker payload

ALX proprietary linker-payload shows superior anti-tumor activity compared to DXd ADCs in CDX mouse models

Percent of tumor-free mice in models with varying EGFR expression
(N=5 mice / bar)

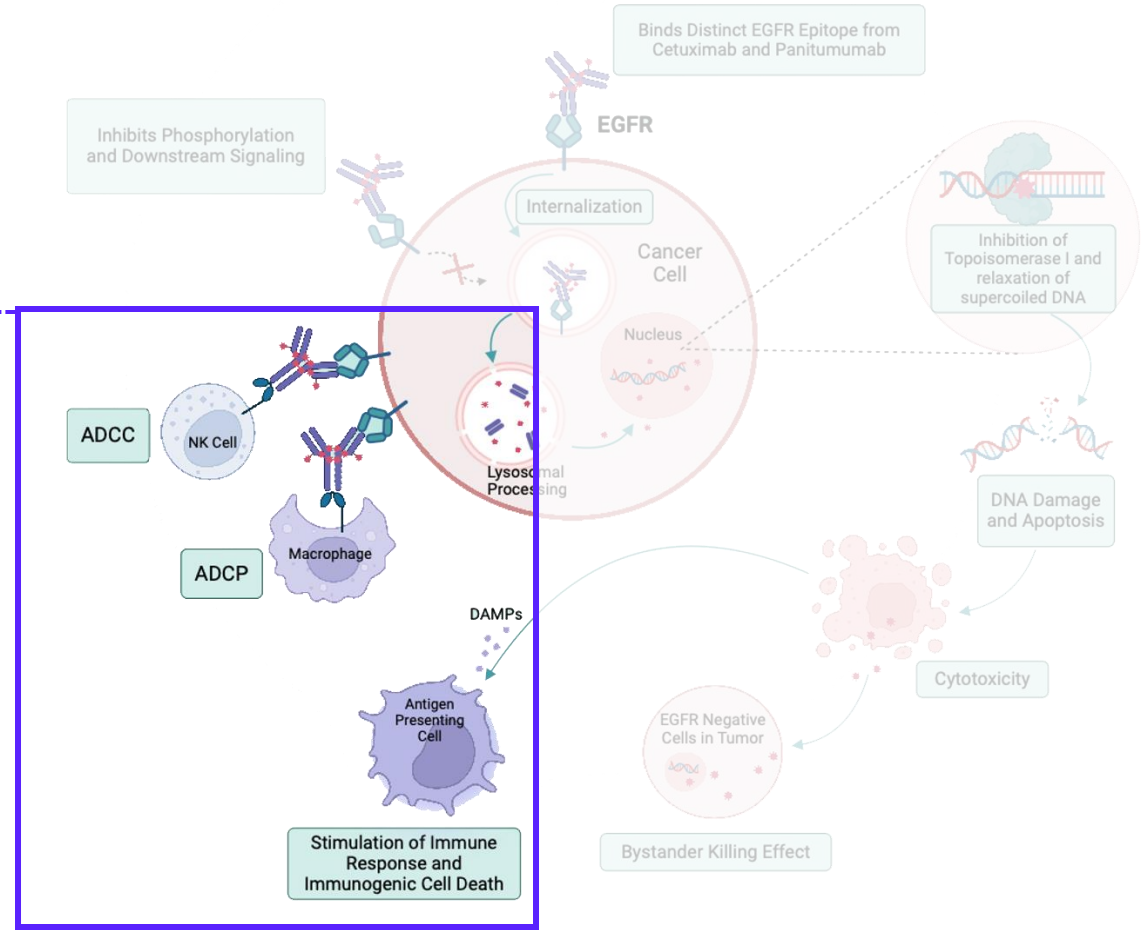


- ALX2004 performed as well or better vs. DXd comparator in mid to high EGFR-expressing mouse models
- ALX2004 outperformed DXd comparator in bystander effect model
- Improved bystander effect also demonstrated in cell-based bystander effect assay

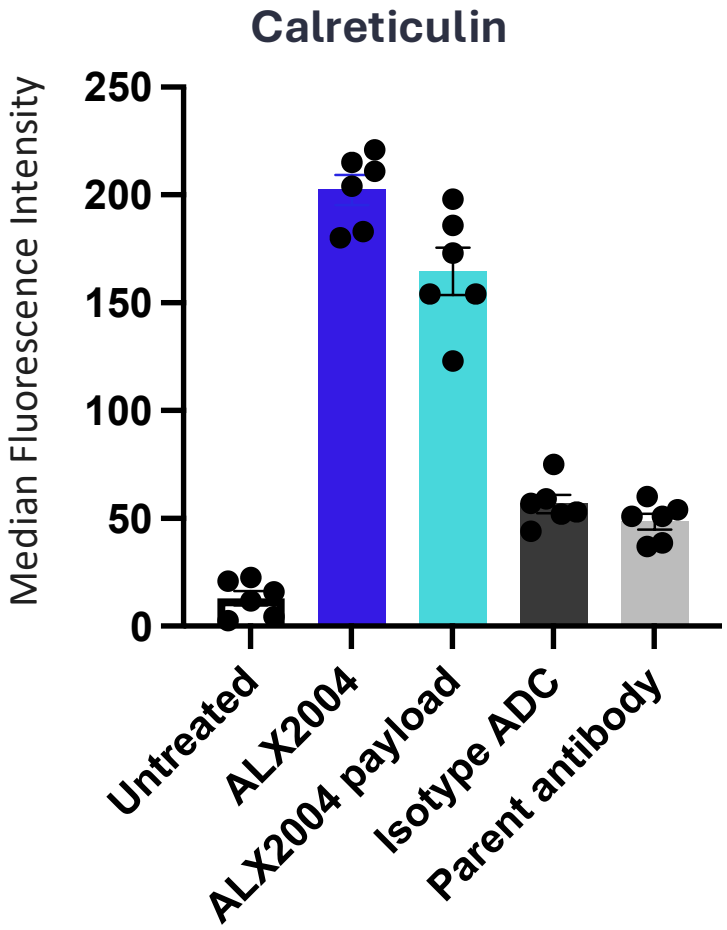
*Comparator is an in-house generated ADC comprising the ALX2004 antibody conjugated to the DXd linker-payload

Immunomodulatory mechanisms of action

- Immunogenic Cell Death: Payload mediated immune activation for longer-term tumor suppression
- ADC maintains Fc mediated antibody-dependent cancer killing mechanisms (ADCP and ADCC) in EGFR-expressing cells



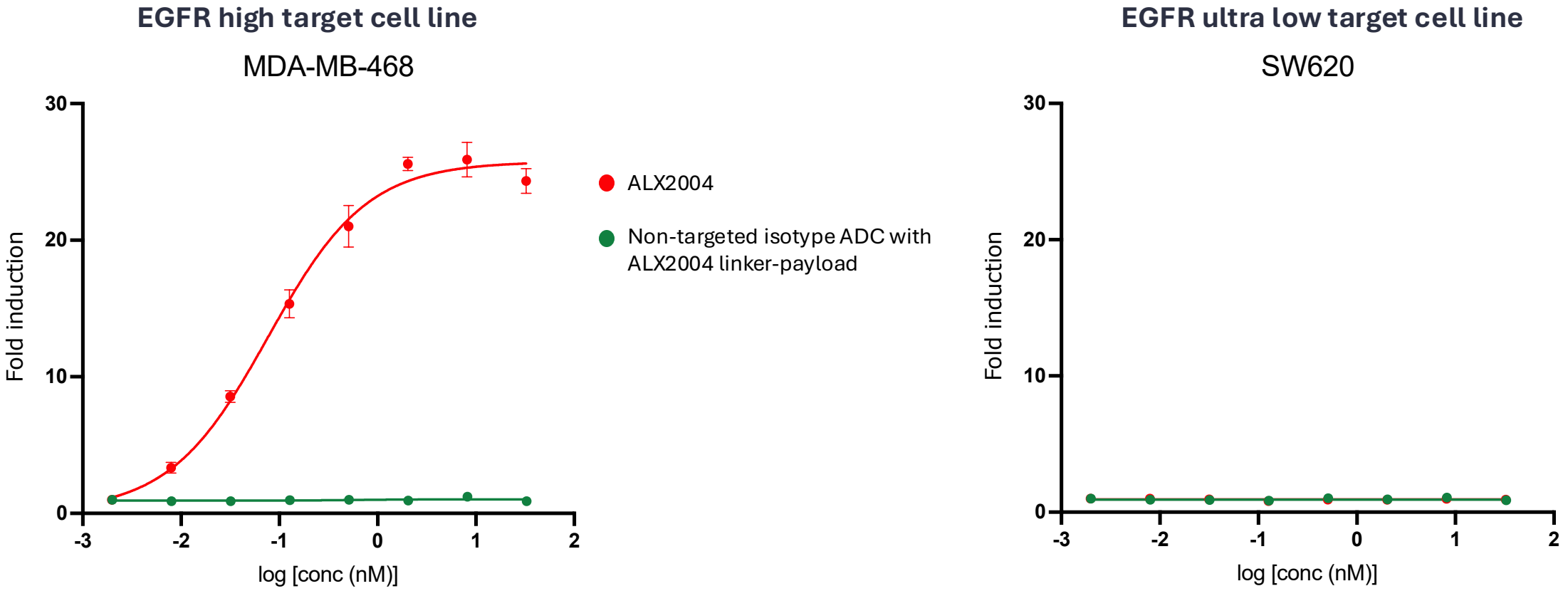
ALX2004 induces cell markers of immunogenic cell death *in-vitro*



- ALX2004 induces ICD marker with similar potency to unconjugated payload
- Non-targeted ADC and antibody alone cause minimal increase in ICD marker

Not shown: similar trends were seen with additional markers of immunogenic cell death – HMGB1 and ATP

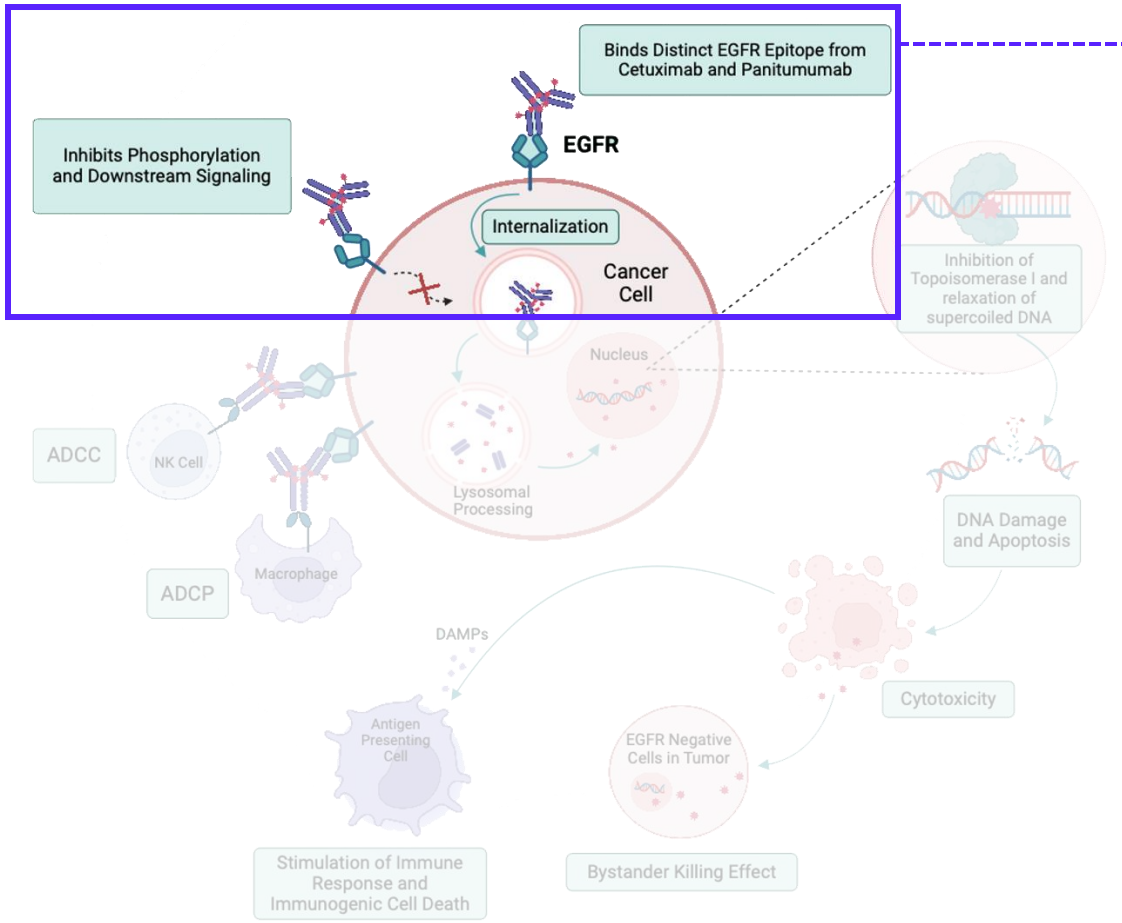
ALX2004 maintains anti-EGFR-based anti-cancer activity: ADCP and ADCC



Confirmed ALX2004 retains antibody-dependent engagement of Fc-gamma receptors in ADCP and ADCC setting

ADCP = antibody dependent cellular phagocytosis; ADCC = antibody-dependent cellular cytotoxicity

Antibody selection and optimization



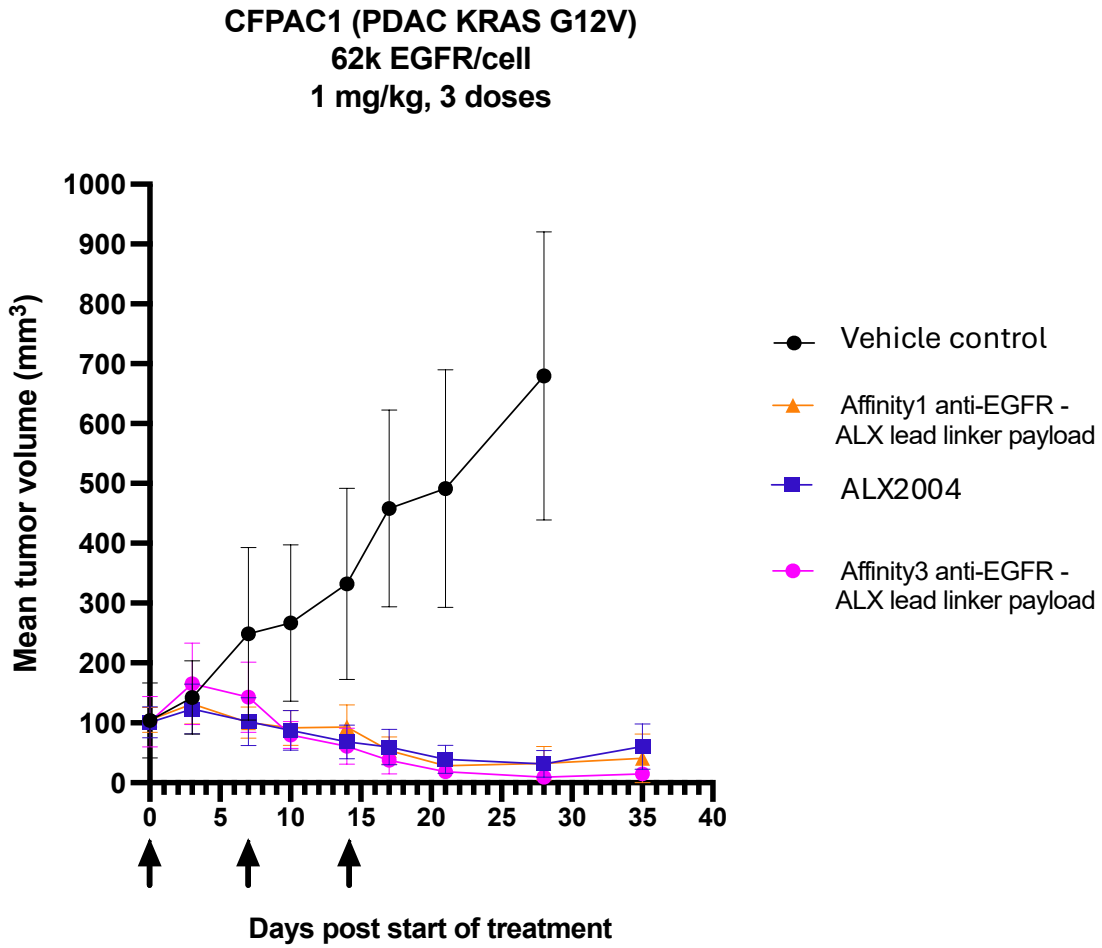
- ADC maintains EGFR inhibition of intracellular pathway activation
- Epitope distinct from approved anti-EGFR antibodies
- Preferential distribution to tumor, not healthy tissue
- Wide therapeutic window so the antibody doesn't limit the payload
- Binds across cells lines with a range of target expression

ALX2004 utilizes an ADC-optimized anti-EGFR antibody to allow for higher tumor uptake and lower normal tissue uptake

Optimized affinity potentially lowers off-tumor toxicity while enabling tumor reduction

- Affinity tuned for higher tumor uptake and lower normal tissue uptake[1,2] relative to cetuximab or panitumumab
- Unique binding epitope allows for FIH study in patients resistant to approved anti-EGFR antibodies
- Similar in-vivo anti-tumor activity observed across tested affinity range among several CDX models

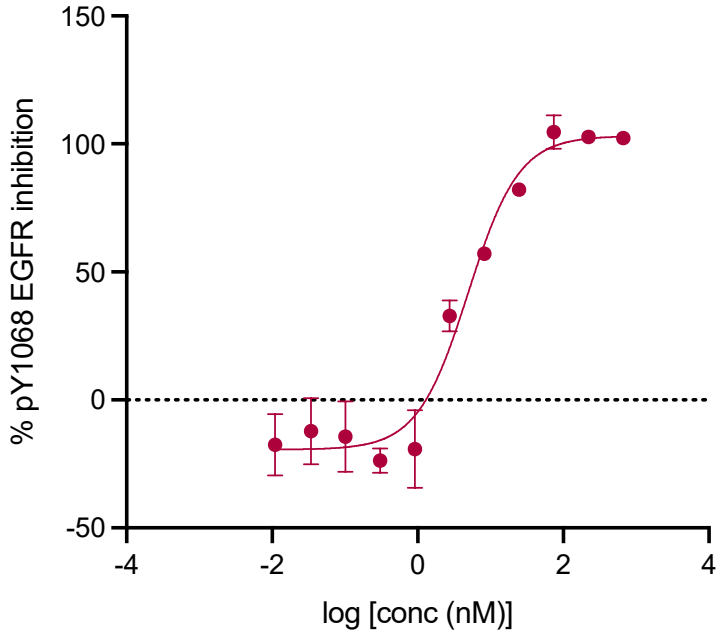
Affinity-tuned ALX2004 performs as well as lower and higher affinity candidates in mouse models



[1]Crombet et al. 2004
[2] Thurber et al. 2008

ALX2004 maintains anti-EGFR based anti-cancer activity, blocks EGFR tyrosine kinase domain phosphorylation

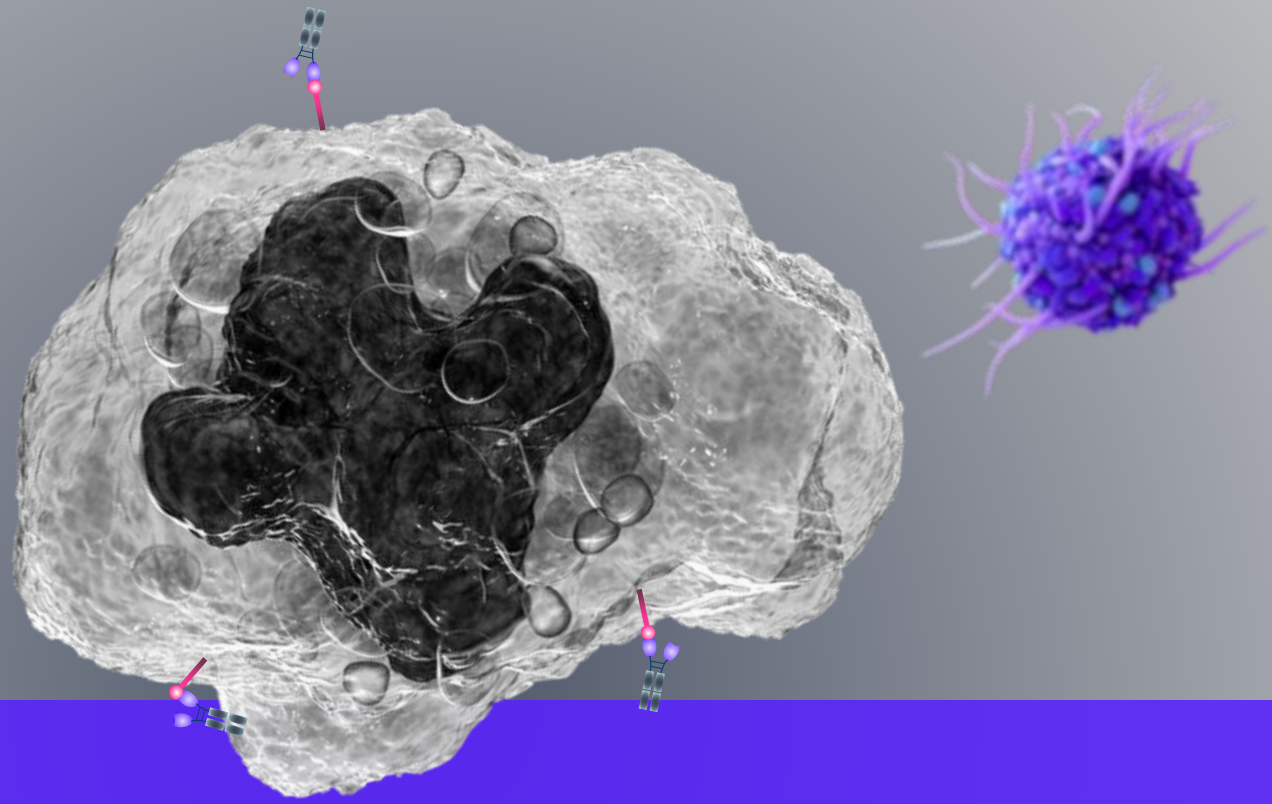
Inhibitory activity of ALX2004 against EGF-induced phosphorylation of EGFR in EGFR high MDA-MB-468 cells



ALX2004

ALX2004 maintains EGFR inhibition of intracellular pathway activation

ALX

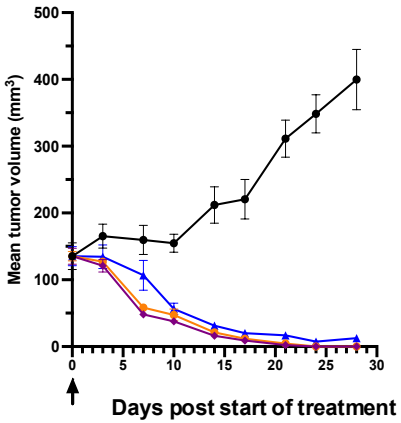


ALX2004 – In Vivo Activity and GLP Toxicity

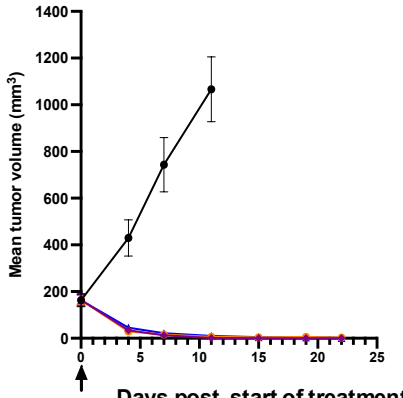
Marija Vrljic, PhD
Vice President,
Antibody Technologies,
ALX Oncology

ALX2004 shows potent anti-tumor activity across multiple tumor types, varying levels of EGFR expression and mutational status

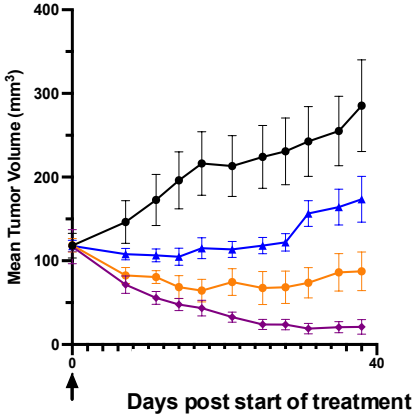
P53 R273C, **TNBC**
MDA-MB-468
EGFR: 441k/cell



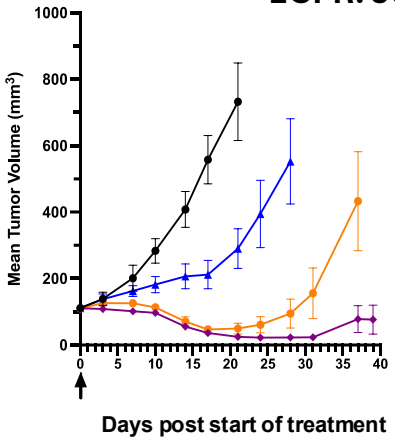
P53 R248L, **NPC**
FaDu
EGFR: 111k/cell

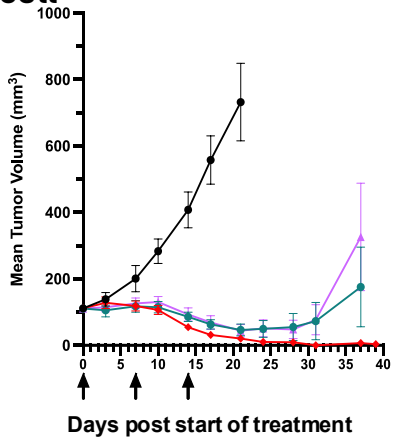


EGFRdel19 **NSCLC**
HCC827
EGFR: 145k/cell



EGFR L858R/T790M, **NSCLC**
H1975
EGFR: 50k/cell





N=12/group

Vehicle control

1 dose

ALX2004, 10 mg/kg

ALX2004, 3 mg/kg

ALX2004, 1 mg/kg

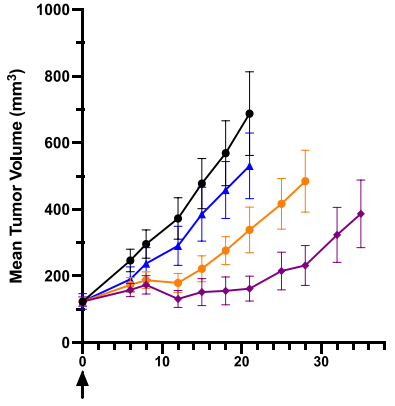
3 doses

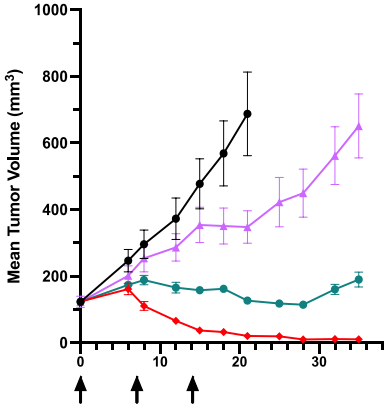
ALX2004, 10 mg/kg

ALX2004, 3 mg/kg

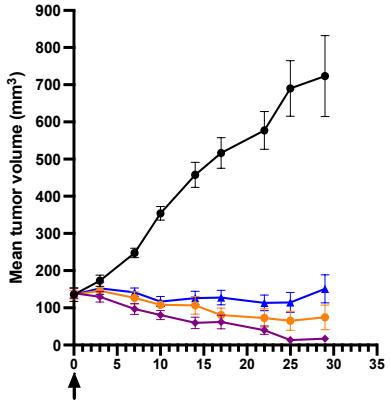
ALX2004, 1 mg/kg

BRAFV600E, **CRC**
COLO205
EGFR: 12k/cell

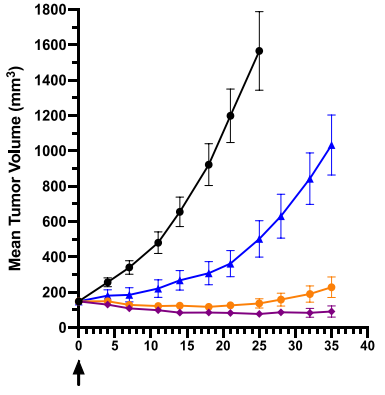


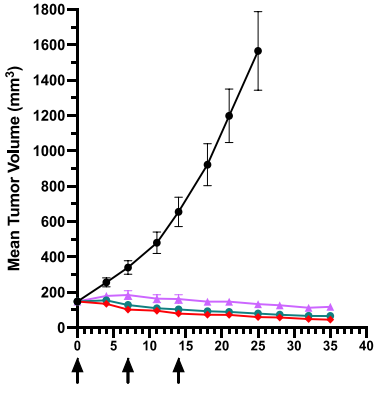


KRAS G12V, **PDAC**
CFPAC-1
EGFR: 62k/cell



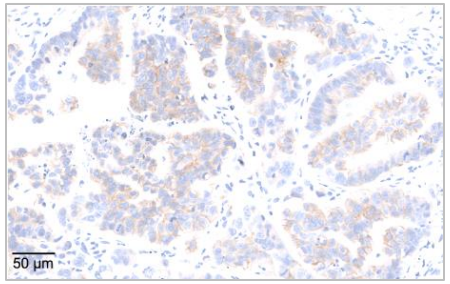
KRASG12D, **CRC**
HCT116
EGFR: 20k/cell



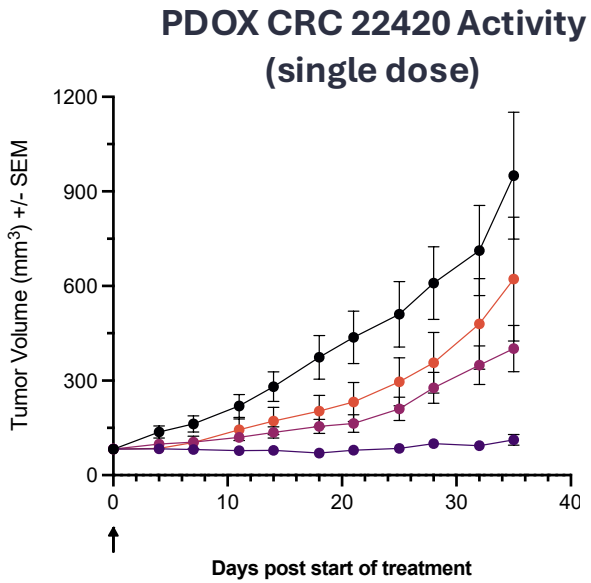


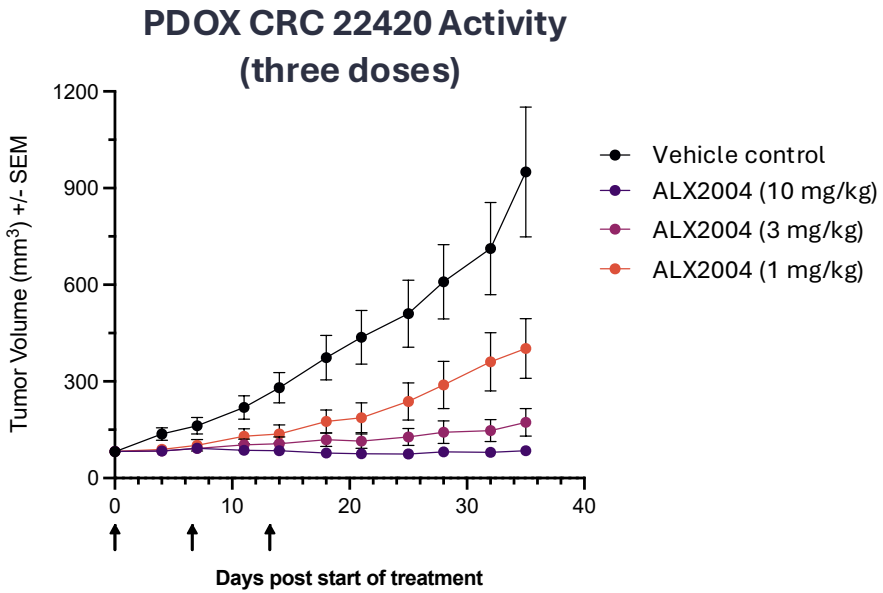
ALX2004 demonstrated dose-dependent activity in patient-derived organoid xenograft (PDOX) CRC model

PDOX Tumor



(H-score: 60)





In EGFR expressing CRC patient-derived organoid xenograft model (weakly positive EGFR with H-score: 60) ALX2004 demonstrated robust dose-dependent activity

Safety profile findings in NHP toxicity support clinical development plans

GLP NHP Toxicology Study

Design

6-week repeat dose (Q3W dosing) with 6-week recovery period

Key Findings

10 mg / kg dose (n=10)
NOAEL (*No Observed Adverse Effect Level)*

- All findings are minimal to moderate and fully recoverable
- No dose limiting major target organ toxicity, including on-target toxicity (i.e. skin or other EGFR expressing cells)
- No evidence of payload-related ILD in NHP toxicity studies
- All findings observed in the study are clinically monitorable and reversible

NHP: Non-human primate; ILD: interstitial lung disease

ALX2004 – Indication Strategy and Clinical Development Plan

Alan Sandler, MD
Chief Medical Officer,
ALX Oncology

EGFR is a growth receptor in the HER2 family that is a clinically validated oncology target but has been unsuccessful so far in an ADC modality

EGFR is a transmembrane protein in the ERBB family of receptor tyrosine kinases that consists of EGFR (HER1), HER2, HER3 and HER4

EGFR is over expressed in many cancer types but **also present in normal tissues**.

- Early generation **anti-EGFR ADCs failed to find a therapeutic window**

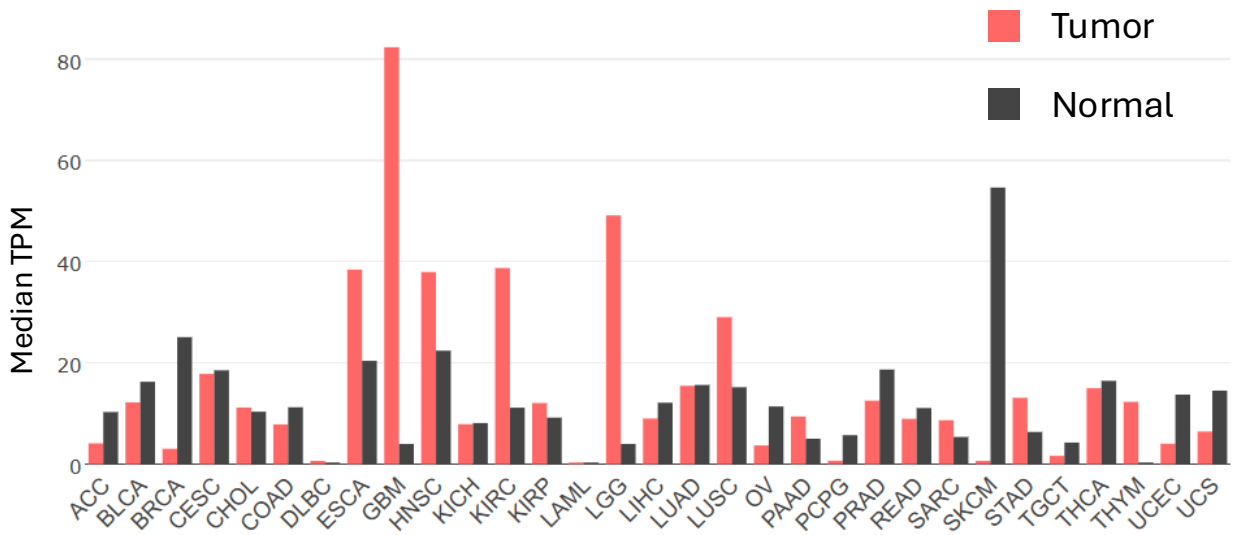
EGFR plays a prominent role in tumor initiation and growth through dysregulation of cell proliferation, differentiation, metabolism and cell death

- Cancers cells survive & proliferate through aberrant overexpression & mutational activation of EGFR

EGFR is a **commercially validated antibody target**

- Multiple EGFR-targeted antibodies are FDA approved

EGFR gene expression levels from RNA sequencing



GEPIA http://gepia.cancer-pku.cn/

Phase 1 trial rationally designed around tumor types with established sensitivity to EGFR directed therapies

	HNSCC	CRC	NSCLC	ESCC
High EGFR expression	✓	✓	✓	✓
Sensitivity to Top1i	✓	✓	✓	✓
Sensitivity to EGFR therapeutics	✓	✓	✓	✓

Significant unmet need representing over 250k patient prevalence across these tumor types in the US

HNSCC: head and neck squamous cell carcinoma; CRC: colorectal cancer; NSCLC: non-small cell lung cancer; ESCC: esophageal squamous cell carcinoma

Phase 1 clinical development plan

01 Dose Escalation (Ph1a)

FPI mid 2025 | *N = up to 40*

- Evaluate safety profile and recommend dose(s) and/or schedule(s)
- Target R/R patients with no approved or standard therapy available
- NSCLC, CRC, HNSCC and ESCC

02 Dose Exploration

N = up to 50

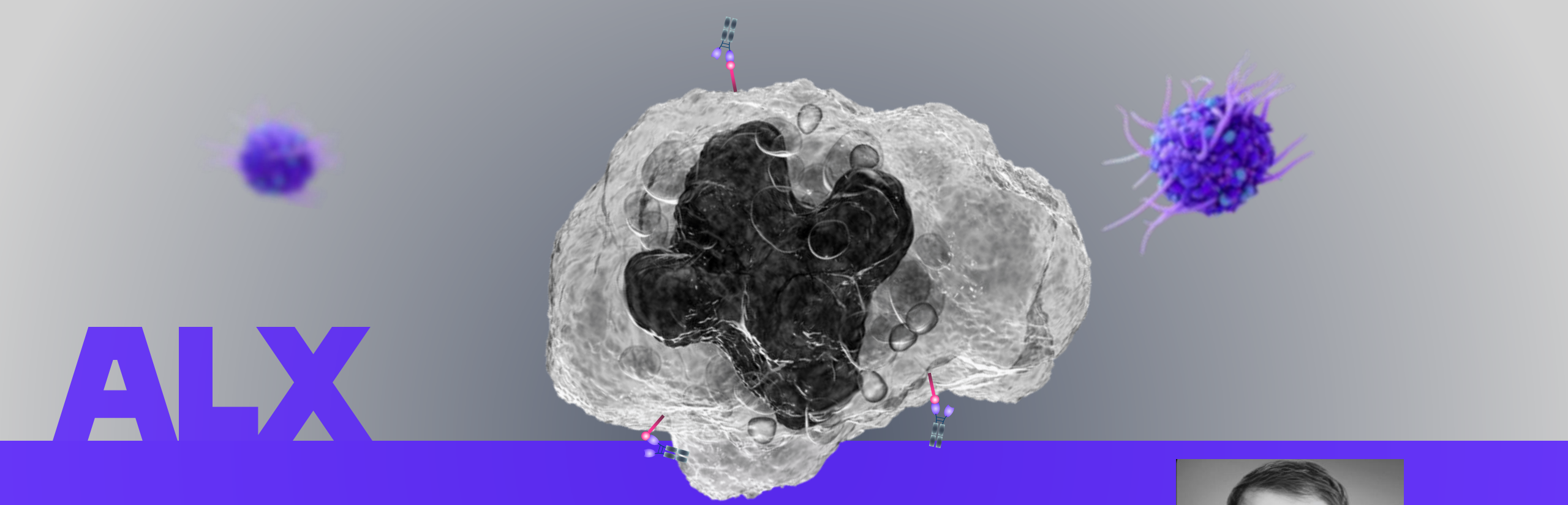
- Identify dose(s) and schedule(s) for Ph1b
- All or a subset of tumors tested in dose escalation

03 Dose Expansion (Ph1b)

N = up to 80

- Evaluate safety and efficacy in select tumor(s)
- 1-2 tumor types

HNSCC: head and neck squamous cell carcinoma; CRC: colorectal cancer; NSCLC: non-small cell lung cancer; ESCC: esophageal squamous cell carcinoma

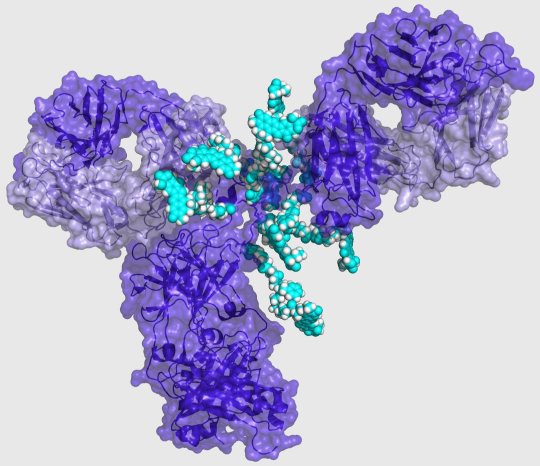


ALX

Concluding Remarks

Jason Lettmann
Chief Executive Officer,
ALX Oncology

ALX2004 is a highly differentiated ADC in development for EGFR-expressing solid tumors



ALX2004

EGFR-targeted ADC
DAR 8 topoisomerase I inhibitor payload (Top1i)

IND Cleared **April 2025**

1. EGFR ADC **internally developed by ALX's world class protein engineers** with track record of creating multiple FDA approved drugs
2. Each component rigorously designed to maximize therapeutic window and **overcome toxicity challenges** observed in this class
3. Antibody affinity tuned to **maximize therapeutic window** with EGFR binding epitope distinct from approved EGFR antibodies
4. Top1i payload engineered to offer **enhanced bystander effect** (vs. DXd, exatecan derivative) with **improved linker stability** for on-target delivery of payload
5. Preclinical data support **dose dependent activity** and a **differentiated safety profile**
6. Initiating **Ph1a dose escalation** in EGFR-expressing tumors including NSCLC, CRC, HNSCC, and ESCC mid-2025

HNSCC: head and neck squamous cell carcinoma; CRC: colorectal cancer; NSCLC: non-small cell lung cancer; ESCC: esophageal squamous cell carcinoma

ALX is focused on driving toward multiple inflection points in 2026

PROGRAM	INDICATION	ANTICIPATED MILESTONES
EVORPACEPT		
ASPEN-Breast Evorpacept, HERCEPTIN® + chemotherapy	ENHERTU®-Experienced HER2-Positive Breast Cancer	**FPI mid-year 2025** **Interim Analysis – 2H 2026**
ASPEN-CRC Evorpacept, ERBITUX® + chemotherapy	2L, EGFR-Naïve Metastatic Colorectal Cancer (CRC)	**FPI mid-year 2025** **Safety and Early Efficacy – 1H 2026**
ALX2004		
ALX2004 Dose-escalation and expansion	EGFR-Expressing Solid Tumors	**FPI mid-year 2025** **Initial Safety Data – 1H 2026**