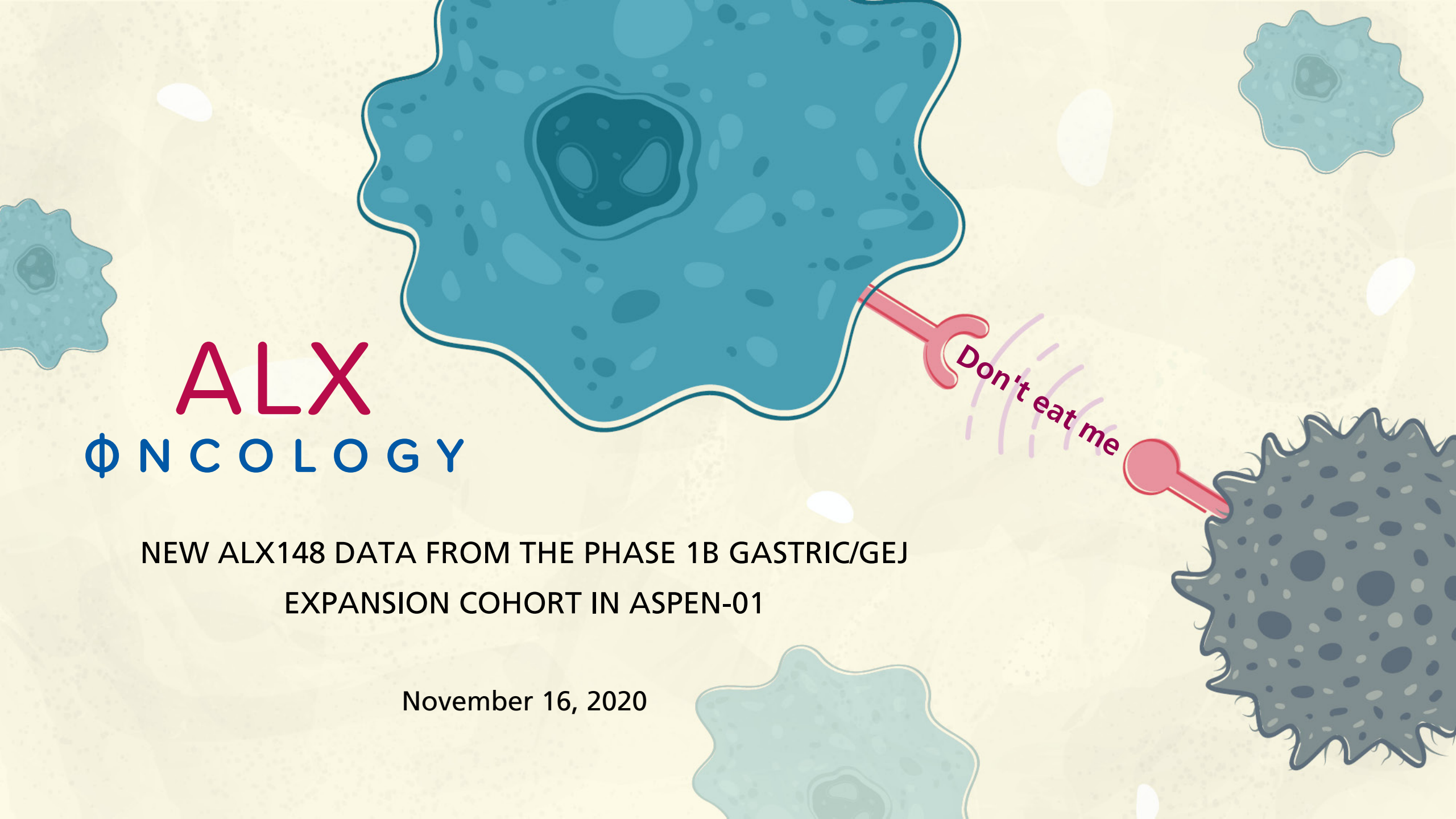
ALX ONCOLOGY



NEW ALX148 DATA FROM THE PHASE 1B GASTRIC/GEJ EXPANSION COHORT IN ASPEN-01

November 16, 2020

DISCLAIMER

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, product candidates, planned preclinical studies and clinical trials, results of clinical trials, research and development costs, regulatory approvals, timing and likelihood of success, plans and objects of management for future operations, as well as statements regarding industry trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "could," "intend," "target," "project," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions.

We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate and financial trends that we believe may affect our business, financial condition, results of operations and prospects and these forward-looking statements are not guarantees of future performance or development. These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions, including, among other things: our history of incurring significant net losses since our inception and our expectation that we will continue to incur significant net losses for the foreseeable future; sufficiency of our cash and cash equivalents to fund our planned operations; the need for additional capital to finance our operations; our limited operating history and absence of products approved for commercial sale; our substantial dependency on the success of our lead product candidate, ALX148, which is in clinical development and which has not completed a pivotal trial; the fact that outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and the results of our clinical trials may not satisfy the requirements of the Food and Drug Administration ("FDA") or other comparable foreign regulatory authorities; the possibility that our product candidates may cause significant adverse events or other undesirable side effects when used alone or in combination with other treatments; the fact that the clinical trials of our product candidates are expensive, time consuming and difficult to design and implement and may fail to demonstrate adequate safety, efficacy and potency of our product candidates or provide the basis for marketing approval; the lengthy, time-consuming and inherently unpredictable nature of the regulatory approval processes of the FDA and comparable foreign regulatory authorities, which could lead to our inability to generate product revenue; our ability to obtain, maintain and enforce patent protection and other intellectual property for our product candidates and related technology; our dependency on our key personnel and our ability to successfully attract, motivate and retain highly qualified personnel; the potential adverse impact of COVID-19 on our business, including our ongoing and planned clinical trials and preclinical research; and material weaknesses in our internal control over financial reporting. These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

This presentation concerns drugs that are under clinical investigation and which have not yet been approved for marketing by the FDA. It is currently limited by Federal law to investigational use, and no representation is made as to its safety or effectiveness for the purposes for which it is being investigated.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. 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 our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

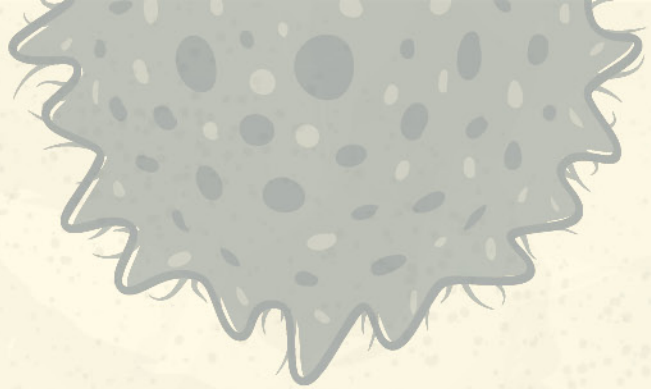
This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities.

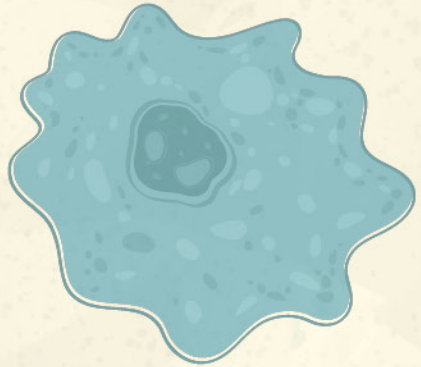
ALX ONCOLOGY

TODAY'S AGENDA

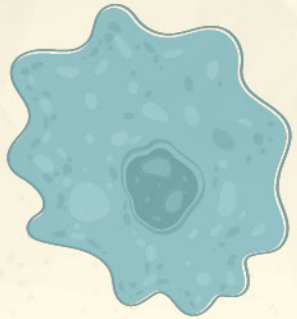
OVERVIEW OF ALX148	JAUME PONS, PH.D. CHIEF EXECUTIVE OFFICER
PHASE 1B GASTRIC CANCER DATA SUMMARY	DR. YUNG-JUE BANG, M.D. PROFESSOR EMERITUS SEOUL NATIONAL UNIVERSITY HOSPITAL
SUMMARY OF CLINICAL DEVELOPMENT PLAN	DR. SOPHIA RANDOLPH, M.D., PH.D. CHIEF MEDICAL OFFICER

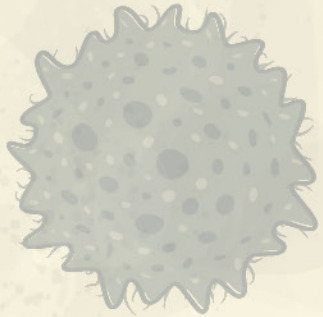
ALX ONCOLOGY





JAUME PONS, PH.D.
CHIEF EXECUTIVE OFFICER, ALX ONCOLOGY





ALX
ONCOLOGY

OVERVIEW

ALX Oncology (Nasdaq: ALXO) is a clinical-stage immuno-oncology company focused on helping patients fight cancer by developing therapies that block the CD47 checkpoint pathway and bridge the innate and adaptive immune system

Lead product candidate, ALX148

CD47 blocker

- Designed for use in combination
- Tolerability profile enables higher dosing
- Higher dosing may enable greater efficacy

Clinical proof-of-principle in both hematologic and solid tumors

Initial focus on solid tumors, MDS, and AML

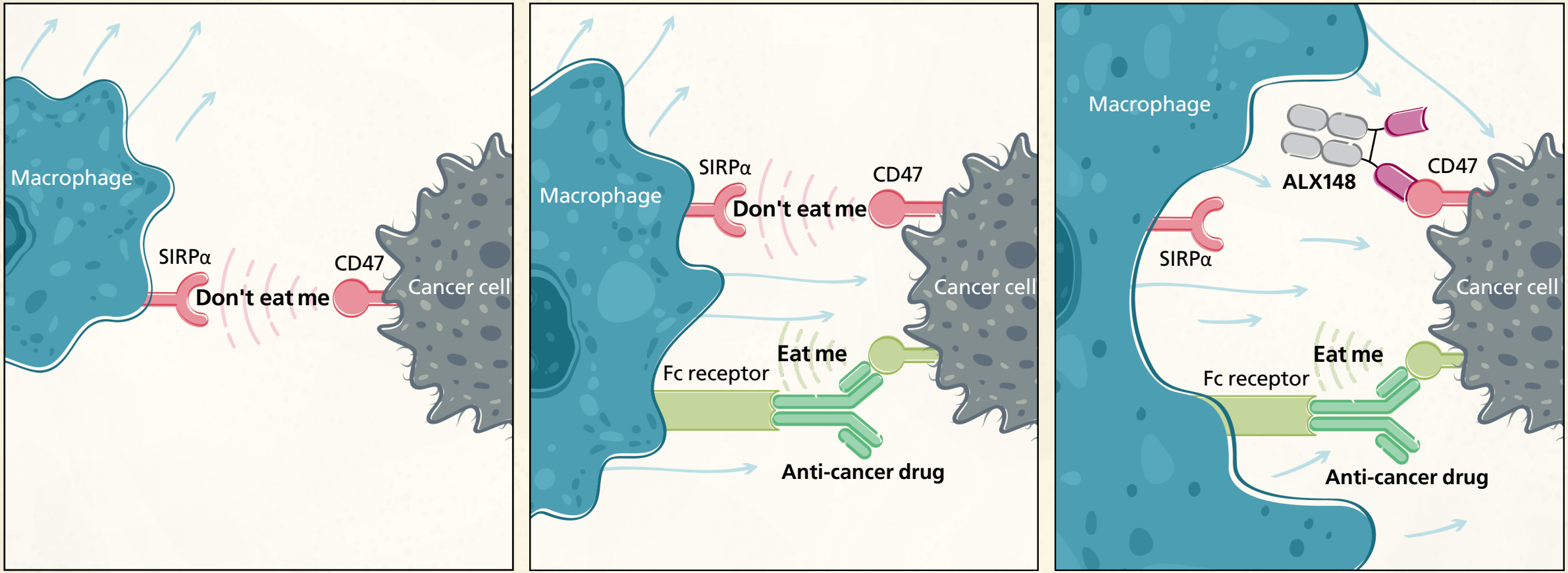
ALX ONCOLOGY

ALX148: MECHANISM OF ACTION

Basal state:

Anti-cancer drug alone:

ALX148 combined with anti-cancer drug:

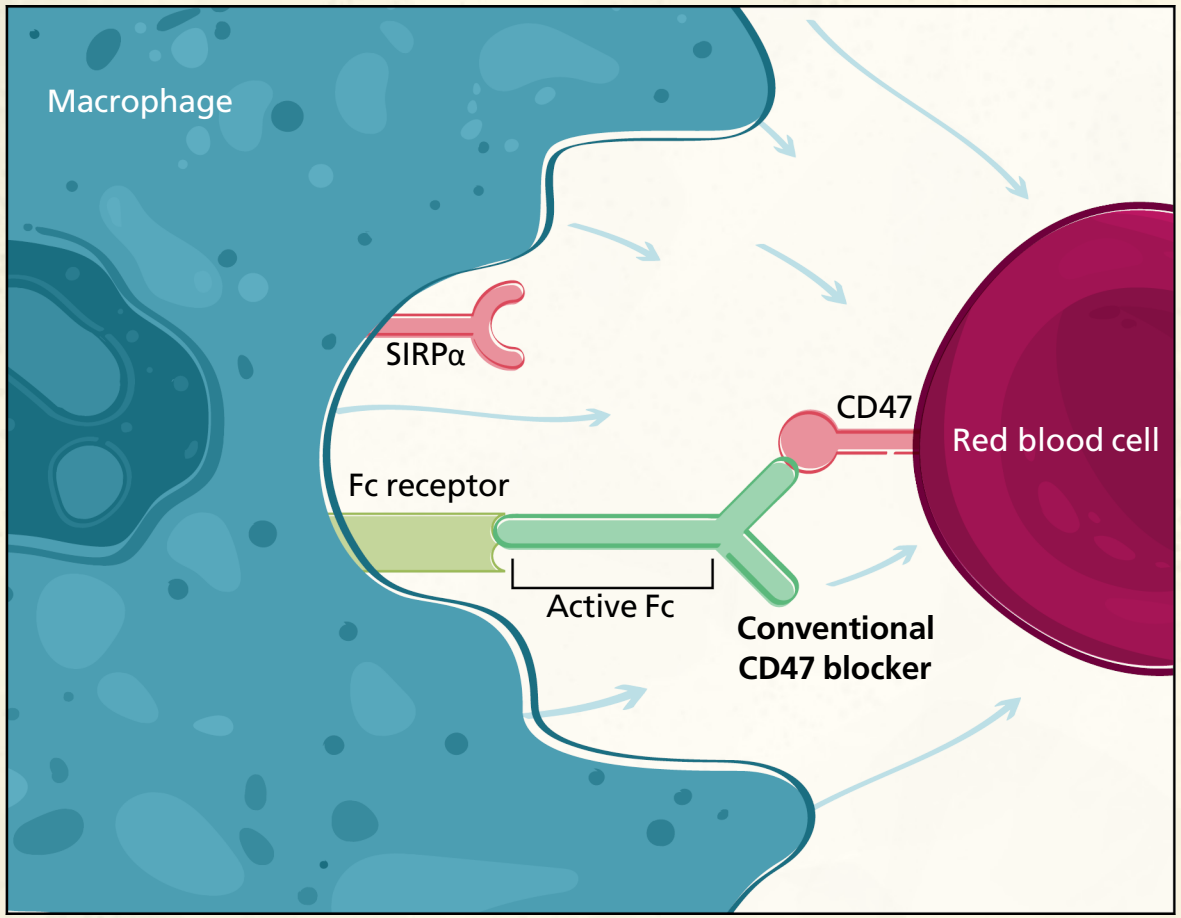


ALX148: designed to work with partner anti-cancer drugs to maximize phagocytosis of cancer cells

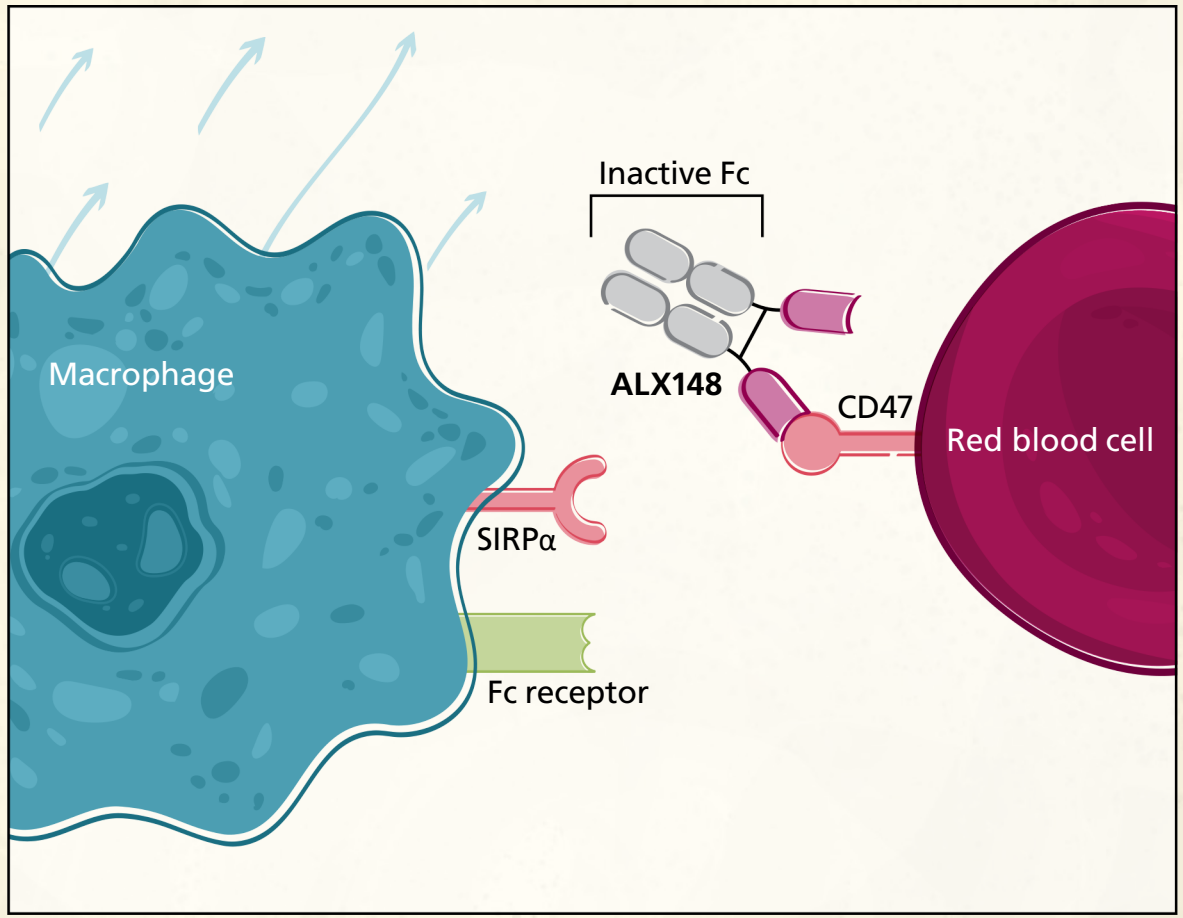
ALX ONCOLOGY

ALX148 IS DESIGNED TO AVOID HEMATOLOGIC TOXICITY

CD47 blockers with an active Fc result incytopenias:



ALX148 with an inactive Fc mitigates cytopenias:



ALX ONCOLOGY

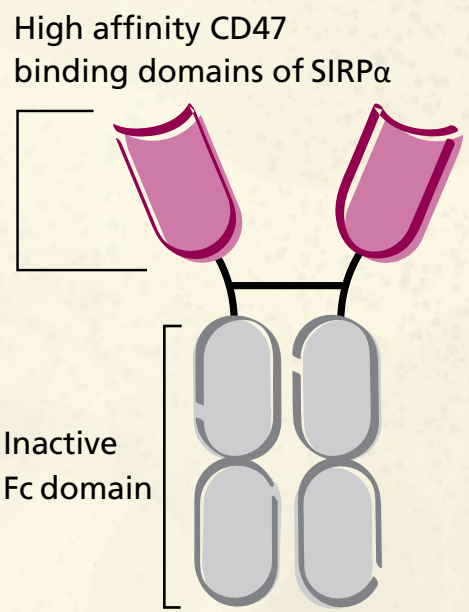
ALX148: METICULOUSLY DESIGNED CD47 BLOCKER

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**

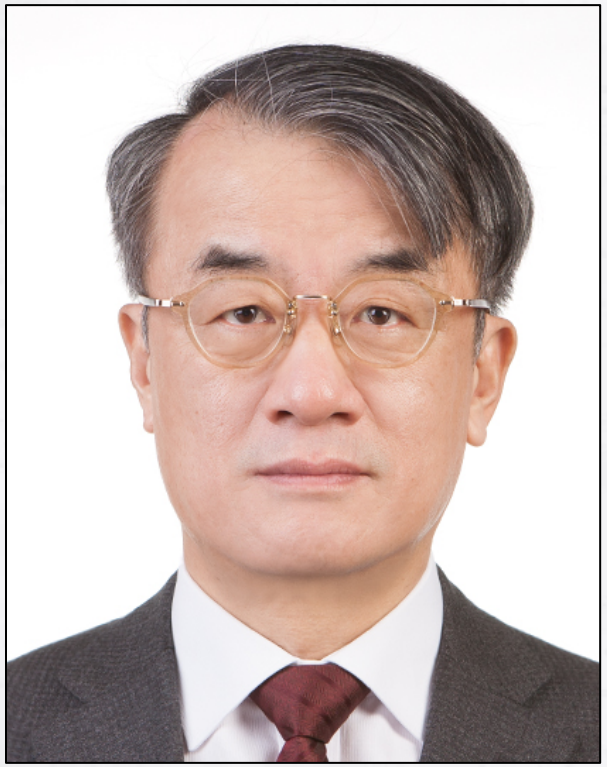
Designed for safety and efficacy



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

ALX ONCOLOGY

YUNG-JUE BANG, MD, PH.D.



Dr. Bang, a medical oncologist, had worked for Seoul National University College of Medicine and Hospital from 1986 - 2020. He has served in many positions, including Director of Cancer Research Institute, Chairman of the Department of Internal Medicine, and the President of Biomedical Research Institute and Director of Clinical Trials Center of Seoul National University Hospital, and Chairman of the Korean Cancer Association.

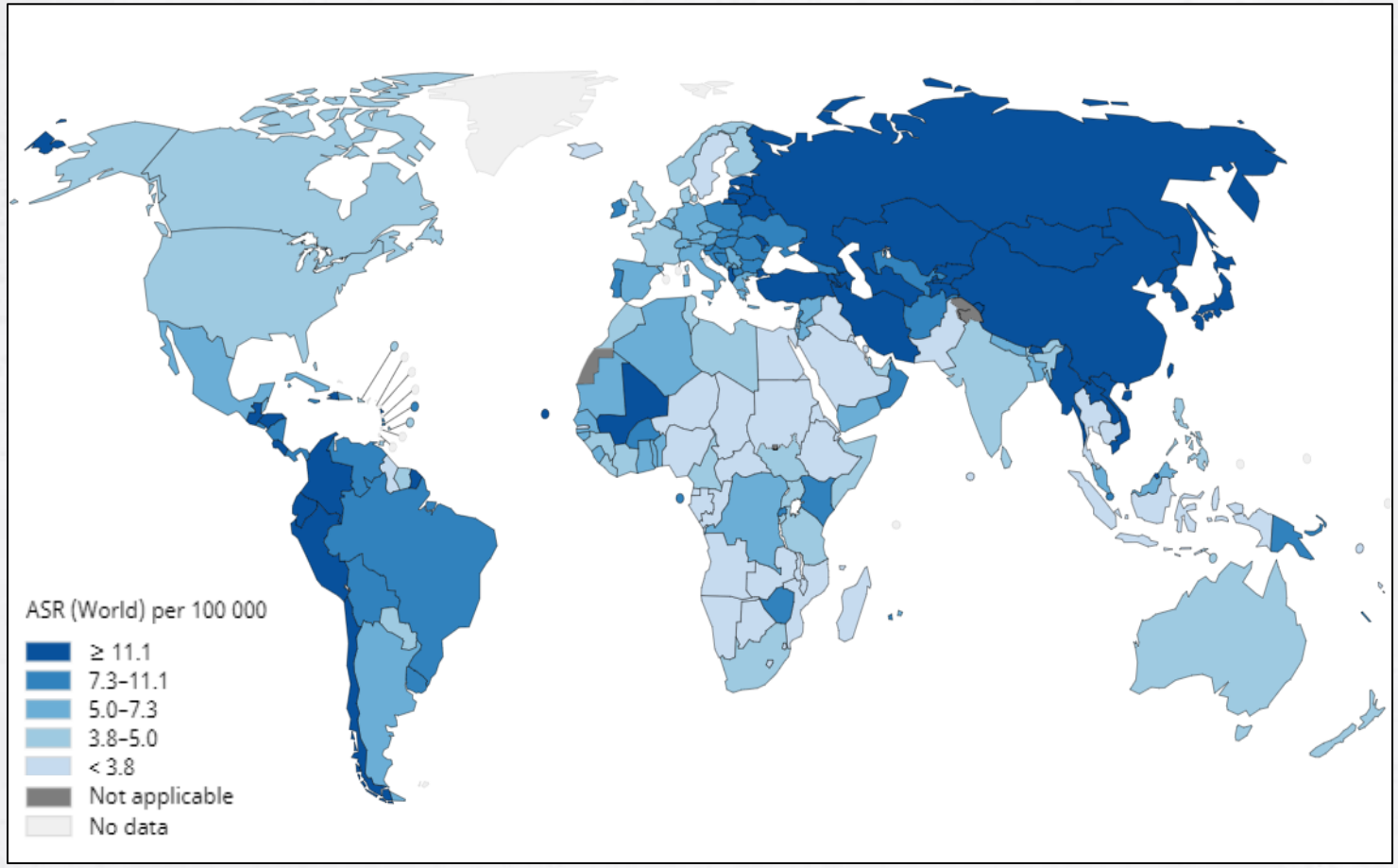
Dr. Bang has co-authored more than 490 papers in SCI-indexed journals including New England Journal of Medicine and Lancet. Dr Bang's primary interest is in Phase I trials and gastric cancer trials, and was the Coordinating Investigator of a number of international clinical trials including ToGA study, CLASSIC study, SHINE study, GOLD study, JAVELIN Gastric 300 study, and KEYNOTE 585 study.

At present, Dr. Bang is Emeritus Professor of Seoul National University and the CEO of Bang & Ock Consulting for new drug development.

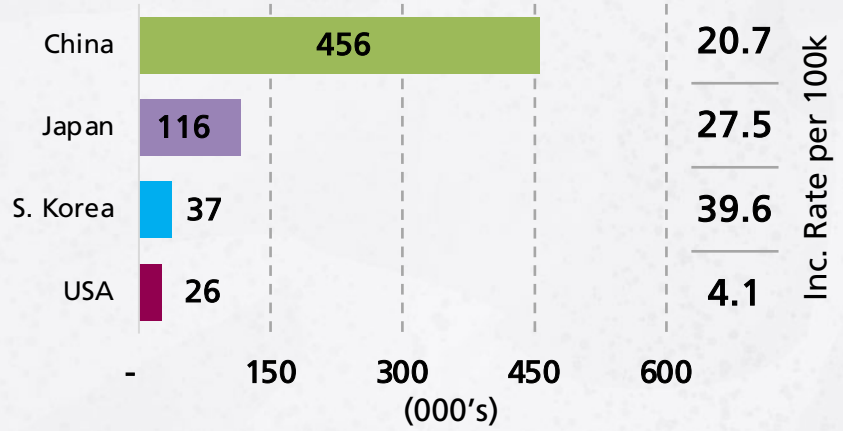
ALX148 FOR HER2 POSITIVE ADVANCED GASTRIC CANCER

GASTRIC CANCER STATISTICS

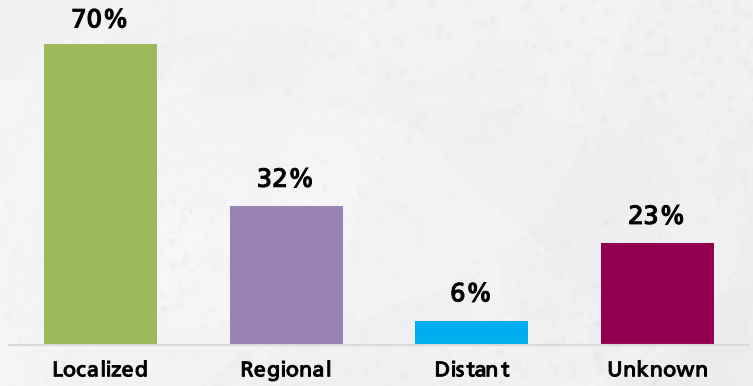
Age-Standardized Incidence Rate (ASR)[1]



Annual New Cases and ASR Incidence Per 100,000[1]



5-Year Survival by Stage at Diagnosis in US[2]



(1) WHO/IARC accessed October 27, 2020 for most recent year, 2018; (2) SEER Cancer Stats accessed October 27, 2020

CURRENT STANDARD OF CARE

	1st-line
HER2-positive	Trastuzumab + FP doublet*
HER2-negative	FP doublet* DCF FOLFIRI ECF

* FOLFOX, XELOX, SOX, XP, SP, CF

CURRENT STANDARD OF CARE

	1st-line	2nd-line
HER2-positive	Trastuzumab + FP doublet*	Ramucirumab/Paclitaxel Paclitaxel (weekly) Docetaxel Irinotecan Ramucirumab
HER2-negative	FP doublet* DCF FOLFIRI ECF	

* FOLFOX, XELOX, SOX, XP, SP, CF

CURRENT STANDARD OF CARE

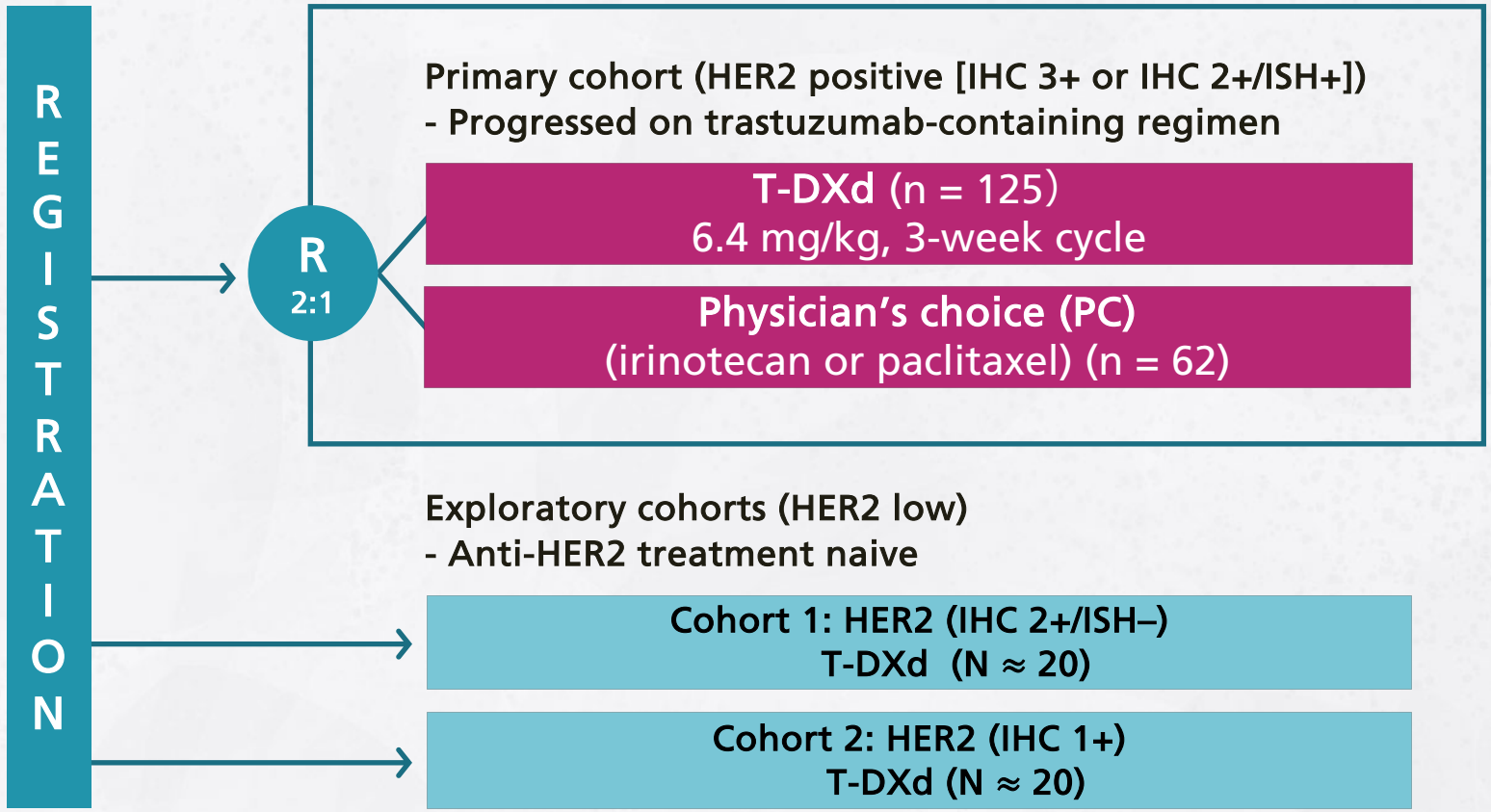
	1st-line	2nd-line	3rd-line
HER2-positive	Trastuzumab + FP doublet*	Ramucirumab/Paclitaxel Paclitaxel (weekly) Docetaxel Irinotecan Ramucirumab	Trifluridine/tipiracil Pembrolizumab(CPS≥1) Nivolumab Irinotecan
HER2-negative	FP doublet* DCF FOLFIRI ECF		

* FOLFOX, XELOX, SOX, XP, SP, CF

TRASTUZUMAB DERUXTECAN (T-DXD) FOR HER2-POSITIVE GC: DESTINY-GASTRIC01 STUDY FOR 3+ LINE

Patients

- HER2-expressing advanced gastric or GEJ adenocarcinoma
- ≥ **2 Prior regimens**; must include fluoropyrimidine and a platinum agent



Primary endpoint

- ORR by independent central review (ICR)

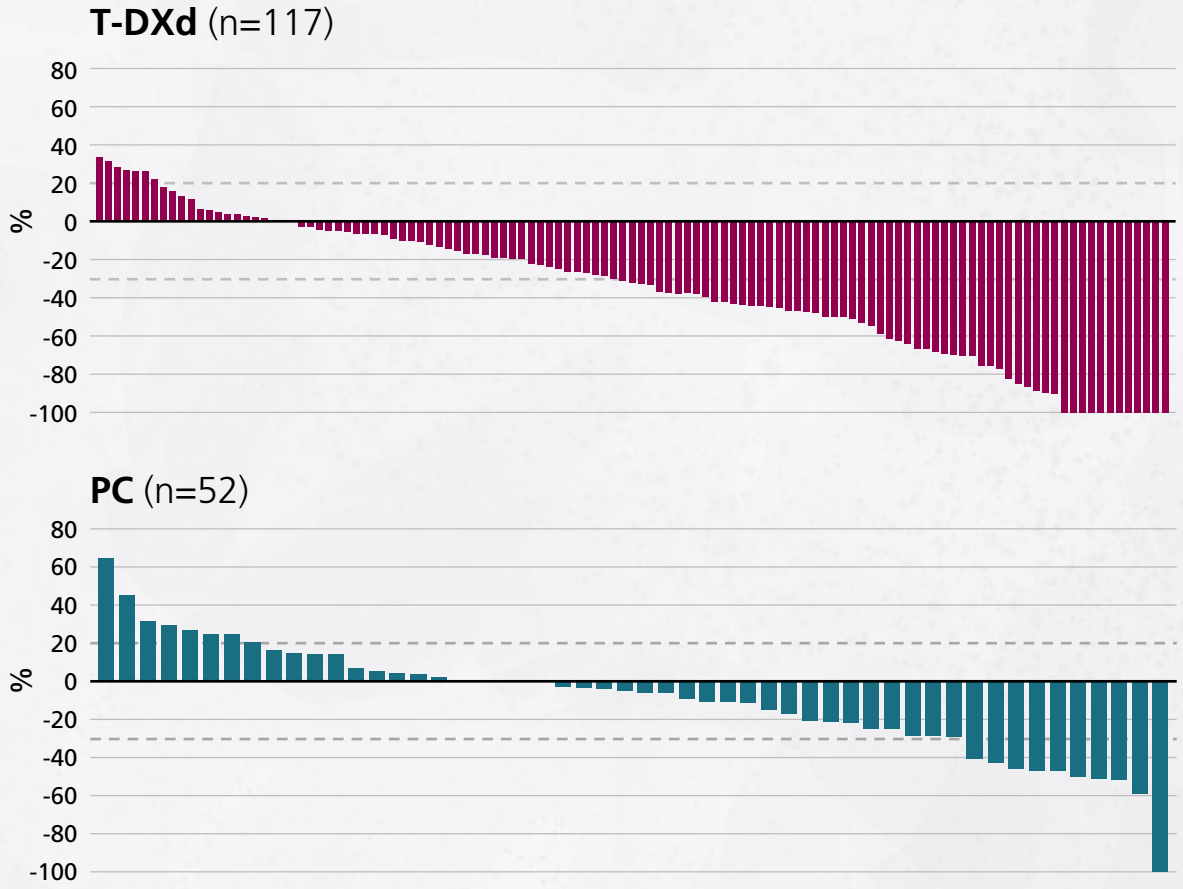
Shitara K, Bang YJ et al. N Engl J Med 2020;382:2419-30.

DESTINY-GASTRIC01 STUDY: CLINICAL RESPONSE

	T-DXd (n = 119)	PC (n = 56)
ORR by ICR (CR + PR)	**51.3% (n = 61)** **95% CI, 41.9-60.5;** ***P* < .0001**	**14.3% (n = 8)** **95% CI, 6.4-26.2**
Confirmed ORR by ICR (CR + PR)	**42.9% (n = 51)** **95% CI, 33.8-52.3**	**12.5% (n = 7)** **95% CI, 5.2-24.1**
CR	8.4% (n = 10)	0
PR	34.5% (n = 41)	12.5% (n = 7)
SD	42.9% (n = 51)	50.0% (n = 28)
PD	11.8% (n = 14)	30.4% (n = 17)
Not evaluable	2.5% (n = 3)	7.1% (n = 4)
Confirmed DCR (CR + PR + SD)	85.7% (n = 102) 95% CI, 78.1-91.5	62.5% (n = 35) 95% CI, 48.5-75.1
Median confirmed DOR	**11.3 months** 95% CI, 5.6-NE	**3.9 months** 95% CI, 3.0-4.9
Median survival	**12.5 months** 95% CI,9.6-14.3	**8.4 months** 95% CI, 6.9-10.7

Includes data for the response evaluable set: all randomized patients who received ≥1 dose of study drug and had measurable tumors based on independent central review at baseline.

Best Percentage Change from Baseline in Tumor Size

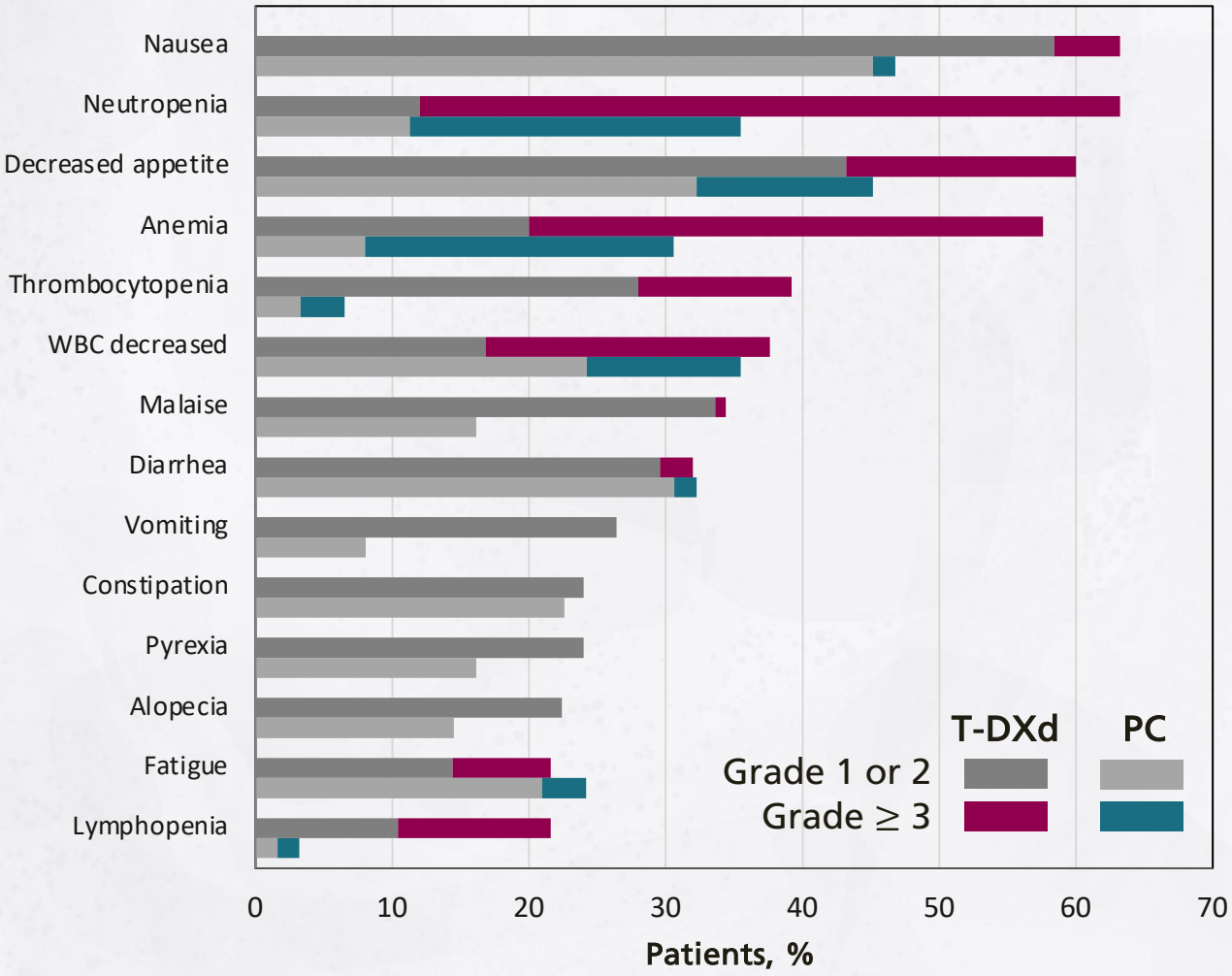


Line at 20% indicates progressive disease; line at –30% indicates partial response. Includes patients who had both baseline and postbaseline target lesion assessments by independent central review in both treatment arms.

Shitara K, Bang YJ et al. N Engl J Med 2020;382:2419-30.

DESTINY-GASTRIC01 STUDY: SAFETY

Treatment-Emergent Adverse Events in ≥ 20% of Patients



TEAEs, n (%)	T-DXd (n = 125)	PC (n = 62)
Any	125 (100)	61 (98.4)
Grade≥3	107 (85.6)	35 (56.5)
Drug discontinuation	19 (15.2)	4 (6.5)
Dose reduction	40 (32.0)	21 (33.9)
Dose interruption	78 (62.4)	23 (37.1)

- There was 1 drug-related death due to pneumonia with T-DXd and none with PC
- Median treatment duration
  - 4.6 months (range, 0.7-22.3) for T-DXd
  - 2.8 months (range, 0.5-13.1) for PC

Shitara K, Bang YJ et al. N Engl J Med 2020;382:2419-30.

ASPEN-01: ALX148 IN COMBINATION WITH STANDARD CHEMOTHERAPY AND ANTIBODY REGIMENS IN PATIENTS WITH GC AND HNSCC

Keun-Wook Lee[1], Hyun Cheol Chung[2], Won Seog Kim[3], Laura QM Chow[4*], Nehal Lakhani[5], Wells Messersmith[6], Yung-Jue Bang[7], Patricia LoRusso[8], Philip Fanning[9], Pierre Squifflet[10], Feng Jin[9], Alison Forgie[9], Hong Wan[9], Jaume Pons[9], Sophia Randolph[9], Justin Gainor[11]

[1]Seoul National University Bundang Hospital, Seoul National University College of Medicine, Seongnam, Korea;
[2]Yonsei Cancer Center, Yonsei University College of Medicine, Seoul, Korea;
[3]Sungkyunkwan University School of Medicine, Samsung Medical Center, Seoul, Korea;
[4]University of Washington, Seattle, WA, USA;
[5]START Midwest, Grand Rapids, MI, USA;
[6]University of Colorado Cancer Center, Aurora, CO, USA;
[7]Seoul National University College of Medicine, Seoul, Korea;
[8]Yale Cancer Center, New Haven, CT, USA; [9]ALX Oncology, Burlingame, CA, USA;
[10]International Drug Development Institute, Brussels, Belgium;
[11]Massachusetts General Hospital Cancer Center, Boston, MA, USA

ASPEN-01 STUDY DESIGN

Part 1 (single agent):

No ALX148 MTD was reached

The maximum administered doses were 10 mg/kg QW; or 30 mg/kg QOW

Part 2 (combination): Patients were administered ALX148 10 or 15 mg/kg QW in combination with

- Trastuzumab
- Trastuzumab + ramucirumab/paclitaxel
- Pembrolizumab
- Pembrolizumab + platinum/5FU

- Patients must have hemoglobin ≥9 g/dL; No prior anti-CD47 or anti-SIRPα agent.

ASPEN-01 COMBINATION COHORTS

ALX148 Combination GC and HNSCC Tumor Cohorts

Combination Dose Expansion
≥2L HER2-Positive GC (N=14) ALX148 + Trastuzumab + Ramucirumab + Paclitaxel Progressed on prior trastuzumab, fluoropyrimidine, or platinum
≥2L HER2-Positive GC (N=20) ALX148 + Trastuzumab Progressed on prior fluoropyrimidine (progression on trastuzumab and platinum allowed)
1L HNSCC (N=5) ALX148 + Pembrolizumab + 5FU + Platinum No prior treatment for advanced disease
≥2L HNSCC (N=20) ALX148 + Pembrolizumab Progressed on prior platinum

ASPEN-01 PART 2 OBJECTIVES

- **Primary Study Objective:** Characterize ALX148 safety profile in combination with established anti-cancer antibodies with or without standard chemotherapy.
- Here we report preliminary data from the GC cohorts receiving ALX148 plus chemotherapy, and updated data from the GC patient cohort receiving ALX148 plus trastuzumab, as of October 1, 2020.

ASPEN-01 BASELINE CHARACTERISTICS OF GC PATIENTS

		ALX148 + trastuzumab + ram/pac ≥2L GC (N=14)	ALX148 trastuzumab ≥2L GC (N=20)
Median age, years (range)		63 (36-83)	58 (45-79)
Sex, n	M	10	15
	F	4	5
Race, n	Asian	11	13
	White	3	6
	Other	-	1
ECOG PS, n	0	5	7
	1	9	13
Progressed upon prior anti-HER2 Therapy, n (%)		13 (93)	19 (95)
Progressed upon ≥2 prior anti-HER2 therapy n (%)		1 (7.1)	9 (45)
Progressed upon prior CPI Therapy, n (%)		1 (7.1)	9 (45)
Visceral distant metastasis, n (%)		13 (93)	17 (85)

34 patients have been enrolled into Part 2 GC combination cohorts.

Data Cutoff October 1, 2020

ALX148 TREATMENT RELATED ADVERSE EVENTS (IN ≥2 PATIENTS)

Treatment Related Adverse Events

ALX148 + Trastuzumab + Ram/Pac (N=14)

Adverse Event	Total n(%)	≥ Grade 3
Diarrhea	**3 (21)**	-
RASH	**3 (21)**	-
Urticaria	**3 (21)**	-
Fatigue	**2 (14)**	-
Pruritus	**2 (14)**	-

Data Cutoff October 1, 2020 SITC 2020; Events occurring in ≥2 pts
RASH: Rash, Dermatitis

Treatment Related Adverse Events

ALX148 + Trastuzumab (N=30)

Adverse Event	Total n(%)	≥ Grade 3
Fatigue	**9 (30)**	-
PLATELETS DECREASED	**5 (16.7)**	**2 (6.7)**
Decreased Appetite	**3 (10)**	-
PRURITUS	**3 (10)**	-
Pyrexia	**3 (10)**	-
Anemia	**2 (6.7)**	-
Nausea	**2 (6.7)**	-
Neutropenia	**2 (6.7)**	**2 (6.7)**

Data Cutoff April 1, 2020, ASCO 2020; Events occurring in ≥2 pts
PLATELETS DECREASED: Platelets decreased, Thrombocytopenia
PRURITUS: Pruritus, Pruritus generalized

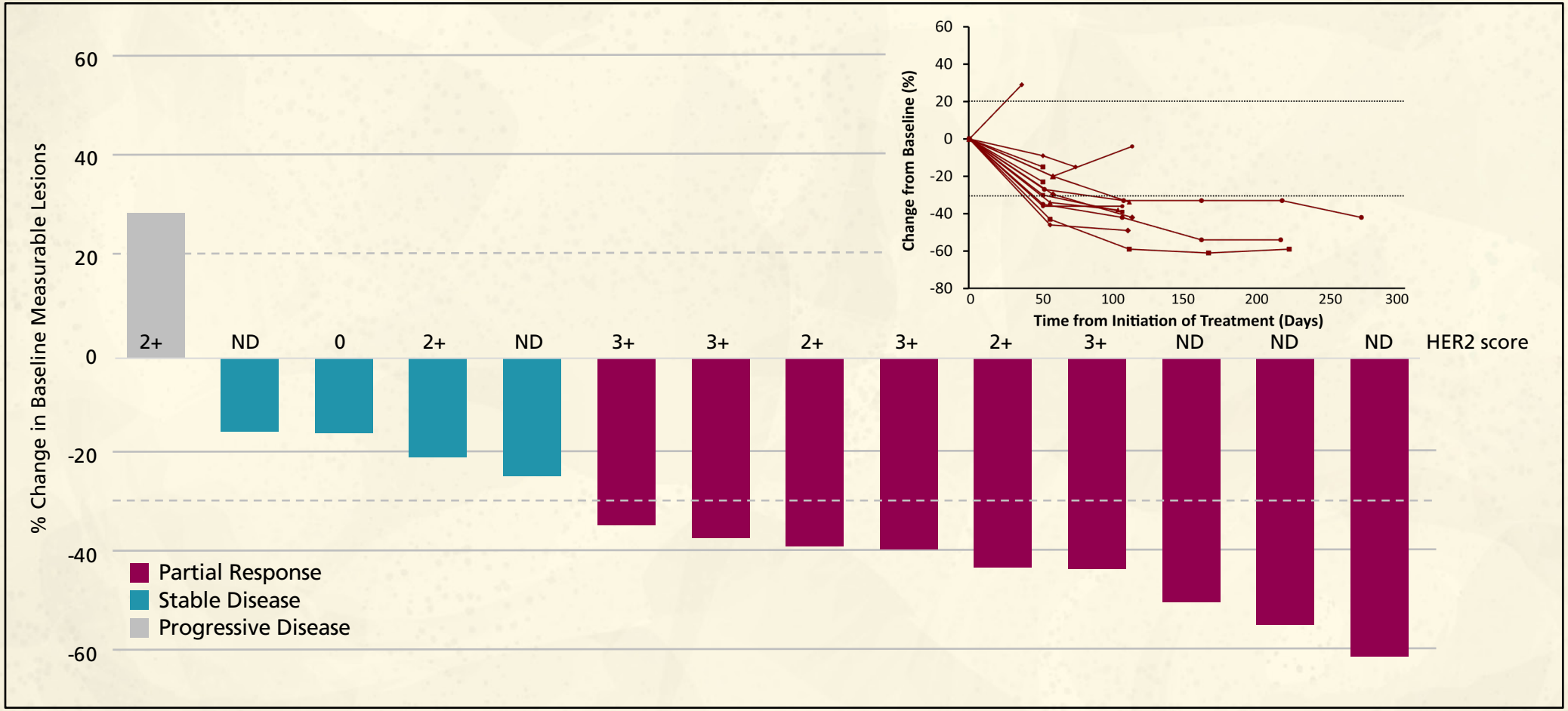
CLINICAL ACTIVITY OF ALX148 COMBINATIONS

Population ALX148 (10 or 15 mg/kg QW)	N	ORR (95% CI)	Median Follow-up (95% CI)
≥2L GC ALX148 (all doses) + trastuzumab + ramucirumab + paclitaxel	**14**	**64.3%** **[38.8% ; 83.7%]**	**5.3** **[2.8 ; 6.7]**
≥2L GC ALX148 (15mg/kg) + trastuzumab + ramucirumab + paclitaxel	11	63.6% [35.4% ; 84.8%]	4.2 [2.4 ; 6.2]
≥2L GC ALX148 (10mg/kg) + trastuzumab + ramucirumab + paclitaxel	3	66.7% [20.8% ; 93.9%]	8.9 [5.1 ; 9.6]

Population ALX148 (10 mg/kg QW)	N	ORR (95% CI)	Median DOR (95% CI)	Median PFS (95% CI)	Median OS* (95% CI)	Median Follow-up* (95% CI)
≥2L GC ALX148 + trastuzumab	19	21.1% [8.5%; 43.3%]	8.7 [5.6; 9.4]	2.2 [1.9; 5.5]	8.1 [3.4; 12.6]	19.8 [11.7 ; 19.8]

*Intent to treat population: Gastric N=20
Data Cutoff October 1, 2020; Response evaluable patients

PHASE 1B ≥2 LINE GC TRIAL:ALX148+TRASTUZUMAB +RAM/PAC CLINICAL RESPONSE (N=14)

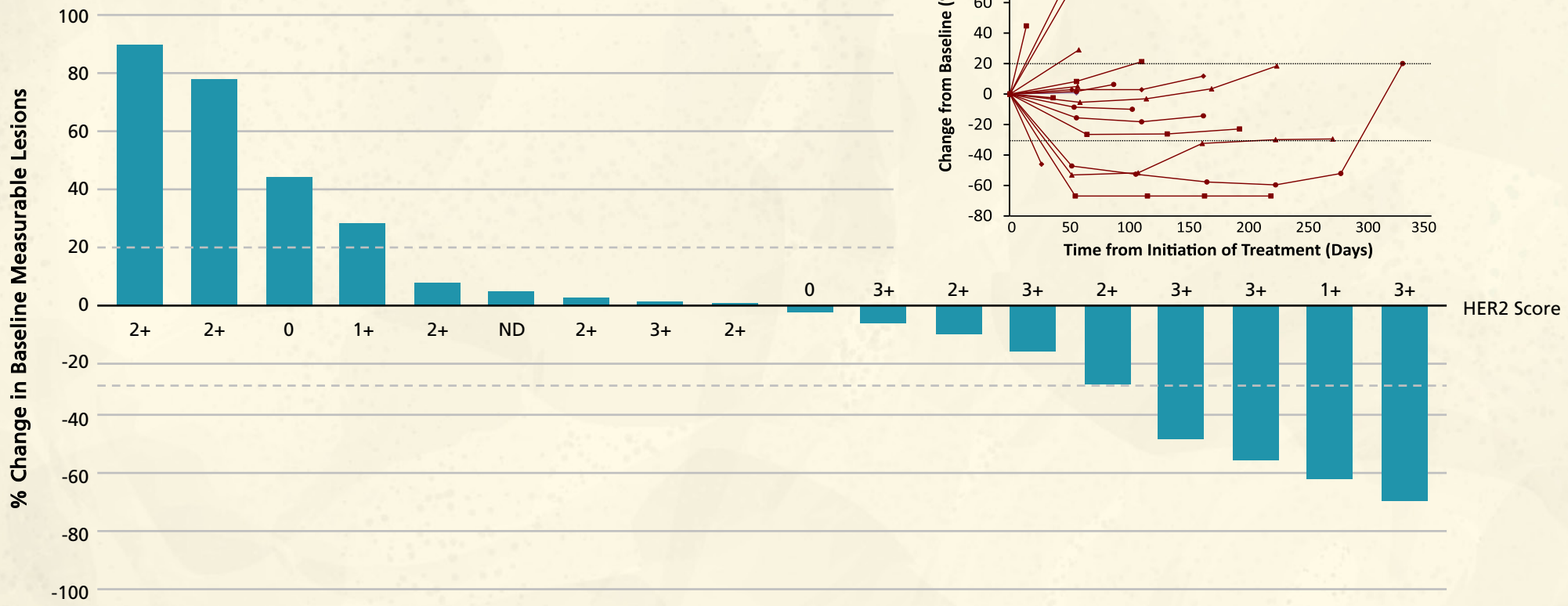


Data Cutoff October 1, 2020. ORR = Overall Response Rate. ND = Not Done. HER2 Score retrospectively assessed using archival tissue by a central IHC lab.

PHASE 1B ≥2 LINE GC TRIAL: ALX148 + TRASTUZUMAB (N=19)

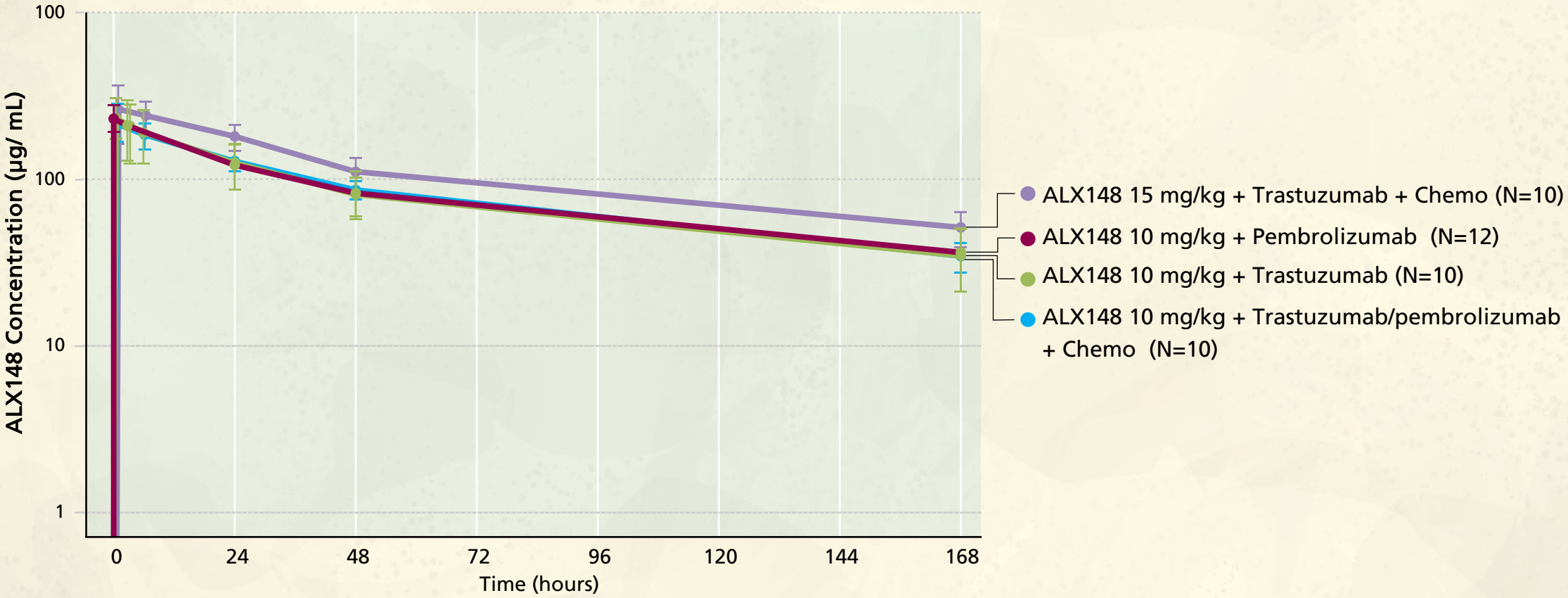
Result:

ORR 21.1% (4/19)

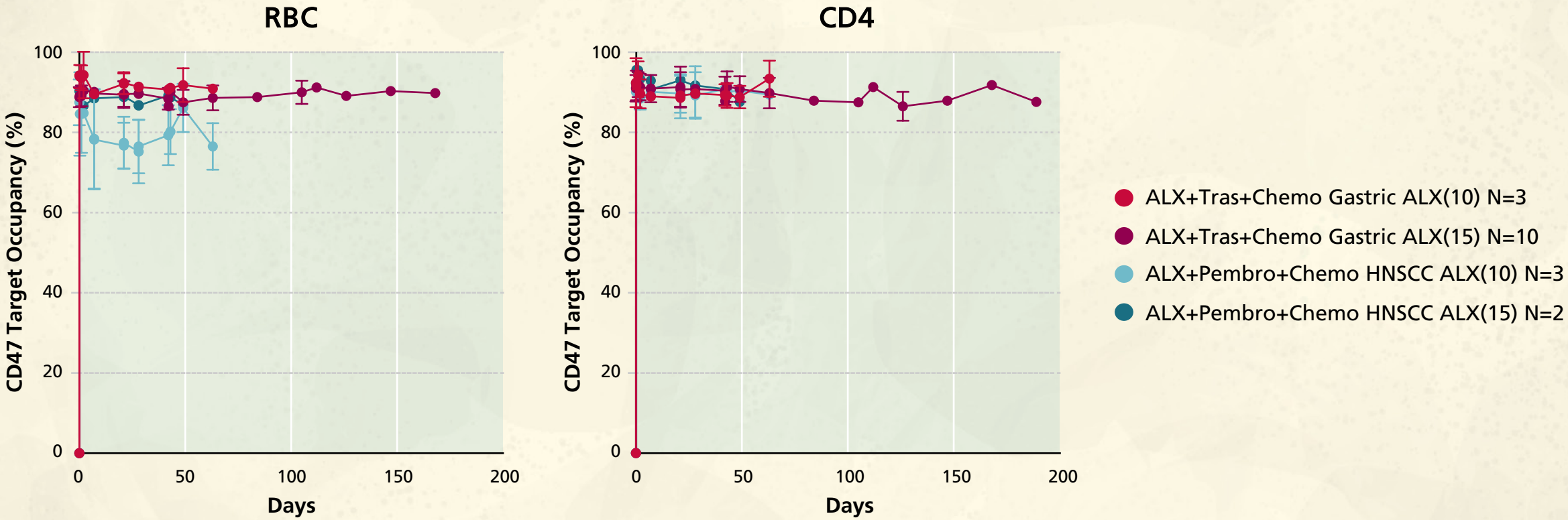


Notes: Data Cutoff October 1, 2020. Patients who received at least one dose of ALX148 in the expansion phase, had a baseline assessment, and at least one post-baseline disease assessment; One patient with clinical progression not included in plots.
ORR = Overall Response Rate. ND = Not Done. HER2 Score retrospectively assessed using archival tissue by a central IHC lab.

ALX148 CONCENTRATION TIME PROFILES



CD47 TARGET OCCUPANCY IN CHEMOTHERAPY COMBINATION COHORTS

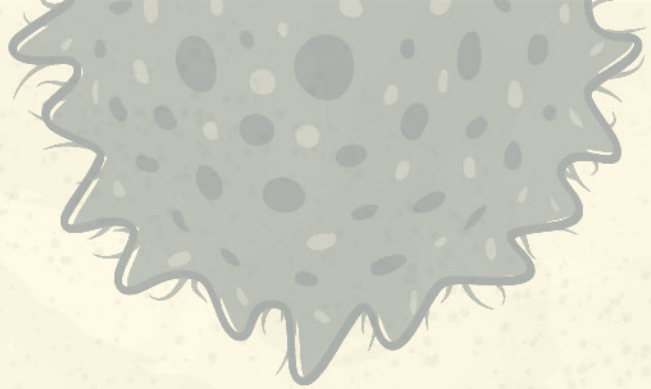


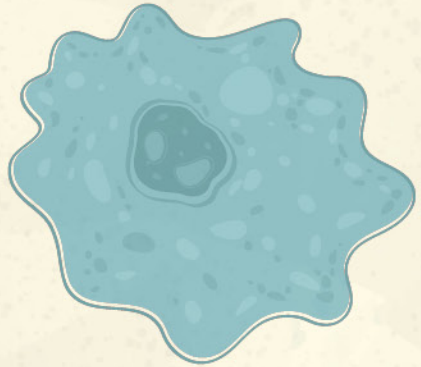
Near complete CD47 target occupancy is maintained throughout ALX148 dosing interval when combined with chemotherapy-containing regimens.

Data Cutoff October 1, 2020

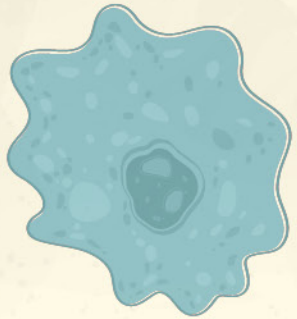
CONCLUSIONS

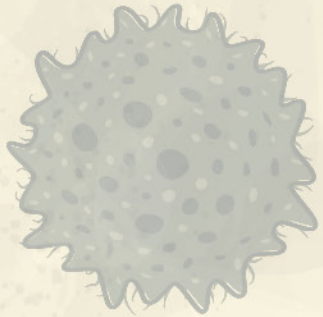
- Preliminary data suggests that ALX148 can be safely combined with trastuzumab with and without ramucirumab/paclitaxel with no maximum tolerated dose reached. The maximum administered dose of ALX148 in combination was 15 mg/kg QW.
- ALX148 demonstrates promising initial ORR of 64% in patients with ≥2L HER2 positive GC in combination with trastuzumab and ramucirumab/paclitaxel that compares favorably with historical controls.
- Updated data from patients with ≥2L HER2 positive GC receiving ALX148 + trastuzumab suggests promising clinical activity after their tumors have progressed upon prior trastuzumab therapy.
- Preliminary pharmacokinetics and pharmacodynamic analysis demonstrates no impact of the combination partners upon ALX148 exposure levels with full CD47 receptor occupancy.
- Patients in combination cohorts continue to be followed (NCT03013218).





SOPHIA RANDOLPH, M.D., PH.D.
CHIEF MEDICAL OFFICER, ALX ONCOLOGY





ALX
ONCOLOGY

SECOND LINE GASTRIC CANCER: PLANNED PHASE 2 CLINICAL TRIAL

ASPEN-06 Planned Phase 2:

Patients: 2L or greater HER2 positive GC that has progressed upon prior HER2 targeted therapy

Treatment: (N~61)

ALX148

+ Herceptin

+ Cyramza

+ Paclitaxel

Endpoint:

- ORR (from benchmark of 28% to goal of ~ 50%)

ALX ONCOLOGY

PIPELINE: COMBINATION TRIALS WITH ALX148

	Indication	IND filing preparation	IND submitted	Phase 1	Phase 2	Phase 3	Fast track	Collaboration partner
SOLID TUMORS	**HNSCC** Head And Neck Squamous Cell Carcinoma	Keytruda						MERCK
		Keytruda + 5FU + platinum					✓	MERCK
	GC Gastric/ Gastroesophageal Junction Cancer	Herceptin						
		Herceptin + Cyramza + paclitaxel					✓	
	Breast Cancer	zanidatamab						zymeworks
HEMATOLOGY	**MDS** Myelodysplastic Syndromes	azacitidine						
	AML Acute Myeloid Leukemia	azacitidine + venetoclax						
	NHL Non-Hodgkin's Lymphoma	Rituximab						

>150 patients dosed with ALX148 since 2017

ALX ONCOLOGY

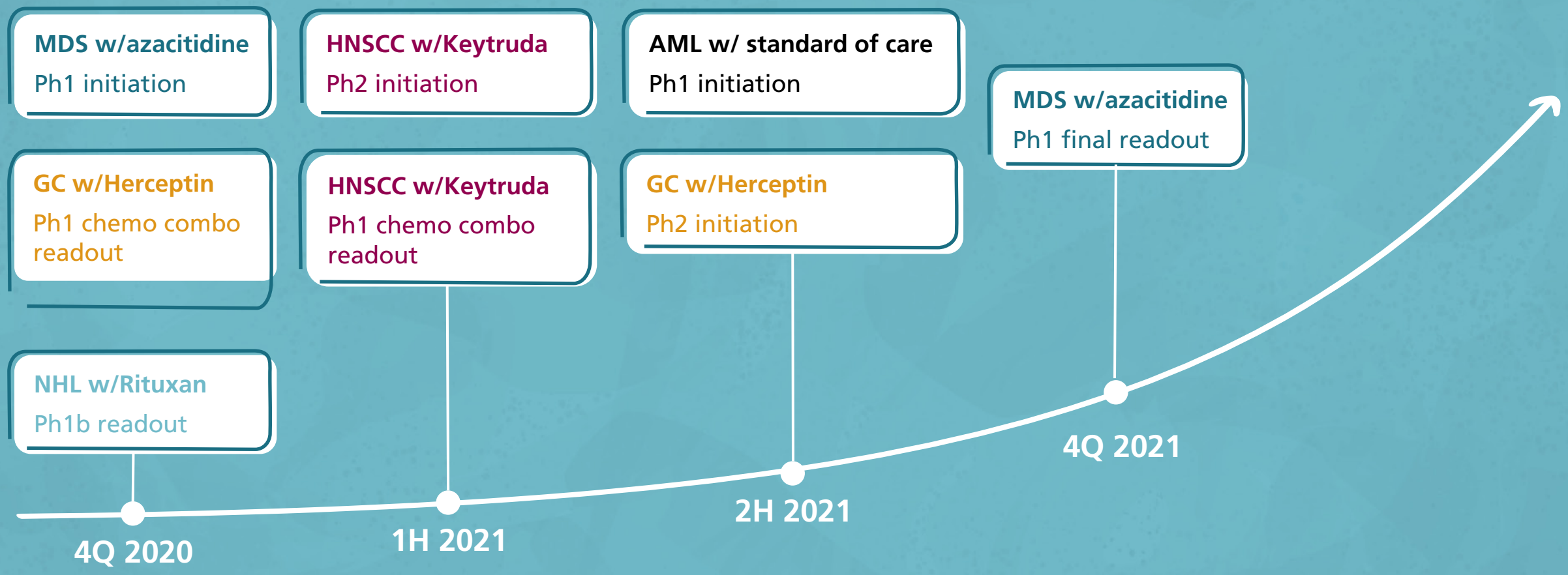
ALX148 HAS INITIAL CLINICAL ACTIVITY ACROSS TUMOR TYPES IN MULTIPLE TRIALS

Population	≥2L HER2+ GC		≥2L HER2+ GC	1L HNSCC		≥2L HNSCC (CPI-Naïve)		≥2L NHL
Combination	ALX148 + Herceptin + Cyramza + paclitaxel		ALX148 + Herceptin	ALX148 + Keytruda + 5FU + platinum		ALX148 + Keytruda		ALX148 + Rituxan
N-evaluable	14		19	4		10		33
ORR	**ALX148 64%**	Benchmark 28%	**21%**	**ALX148 75%**	Benchmark 36%	**ALX148 40%**	Benchmark 15%	**54.6%**
mPFS (months)	**NC**	4.4	**2.2**	**NC**	4.9	**4.6**	2.1	**NC**
mOS (months)	**NC**	9.6	**8.1**	**NC**	13.0	**22.1**	8.4	**NC**
Benchmark regimen	Cyramza + paclitaxel			Keytruda + 5FU + platinum		Single agent Keytruda		

Solid tumor data as of October 1, 2020. NHL as of April 1, 2020 EHA June 2020 Abstract EP1247. NC = unable to be calculated, ORR = Objective Response Rate, mPFS = median progression free survival, mOS = median overall survival. CPI = checkpoint inhibitor. 2L GC benchmark, Wilke, Lancet Oncology, 2014; 2L HNSCC benchmark, Cohen, Lancet, 2018; 1L HNSCC benchmark, Burtness, Lancet, 2019.

ALX ONCOLOGY

DEVELOPMENT PROGRESS AND FUTURE PLANS



ALX ONCOLOGY