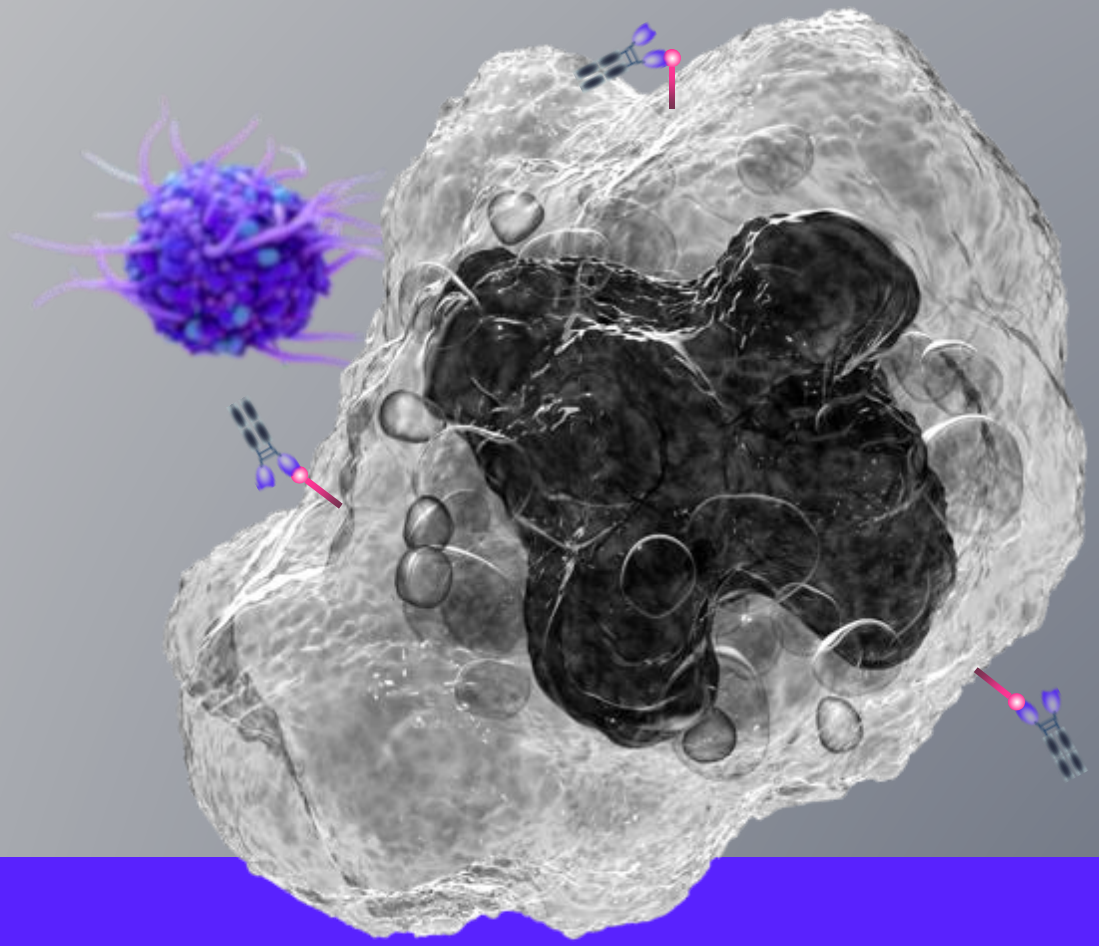


ALX™ ONCOLOGY

Ph2 ASPEN-06 updated results

January 23, 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. 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.

Agenda

1	**Evorpacept and ASPEN-06 Introduction**		**Jason Lettmann** CEO, ALX Oncology
2	**ASPEN-06 Results and Summary from ASCO-GI Presentation**		**Dr. Alan Sandler, MD** CMO, ALX Oncology
3	**Closing remarks and Q&A**		**Jason Lettmann** CEO, ALX Oncology

AGENDA

A Synergistic Approach to Cancer Treatment

Evorpacept: Safe, Powerful and Durable Impact when Combined with Leading Anti-cancer Therapies

- FIRST/ONLY CD47 VALIDATED IN RANDOMIZED PH2
- WELL CHARACTERIZED SAFETY AND TOLERABILITY
- BROAD APPLICABILITY ACROSS SOLID, HEMATOLOGIC CANCERS
- HIGHER DOSING POTENTIAL
- UNIQUELY ACTIVATES INNATE IMMUNE SYSTEM

Robust Pipeline with Potential for Patient Impact

- BREAST CANCER
- GASTRIC/GASTROESOPHAGEAL JUNCTION CANCER
- HEAD AND NECK SQUAMOUS CELL CARCINOMA
- MULTIPLE MYELOMA
- UROTHELIAL CARCINOMA

Poised to Deliver for Patients and Shareholders

EXPERIENCED TEAM

WORLDWIDE RIGHTS

STRONG CASH RUNWAY

POWERFUL PARTNERSHIPS

Jazz Pharmaceuticals · QL · sanofi

STRATEGIC COLLABORATIONS

Lilly · MERCK

ALX Oncology Is Transforming Cancer Treatment for Patients by Developing Evorpacept as a First-In-Class Foundational Checkpoint Immunotherapy

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 >700 patients treated to date

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

Differentiated mechanism of action as evorpacept is the only CD47 in oncology development with an inactive Fc with a clear biomarker to target patients (eg, HER2 expression)

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

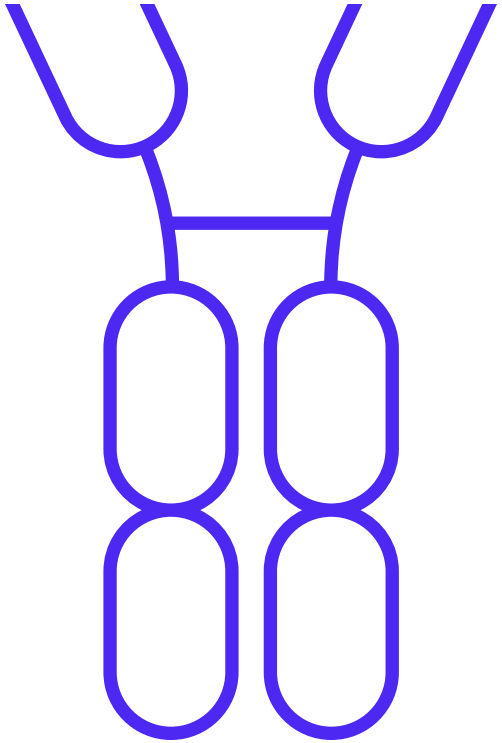
Expanding evorpacept to new indications supported by multiple pharma partnerships, building a strong pipeline beyond evorpacept and a strong balance sheet with cash runway through Q1 2026

NEWS

- ***Data at SABCS '24 in December 2024 demonstrated evorpacept in combination with zanidatamab generated promising antitumor activity in advanced breast cancer***
- ***Oral presentation with updated ASPEN-06 data in HER2+ gastric cancer at ASCO GI '25 TODAY***

Evorpacept: Uniquely Designed to Offer a Differentiated Safety Profile and Robust Clinical Activity in Combination with Available Cancer Therapies

EVORPACEPT



Higher affinity CD47 binding	Inactive Fc domain	Lower molecular weight	Antibody-like pharmacokinetics
More potently blocks CD47 signal on cancer cells	Less “sink effect” = more targeted No known dose dependent cytopenia = higher dosing	Increased solid tumor penetration and higher effective dosing	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 is Pursuing a Robust Development Plan for Evorpacept

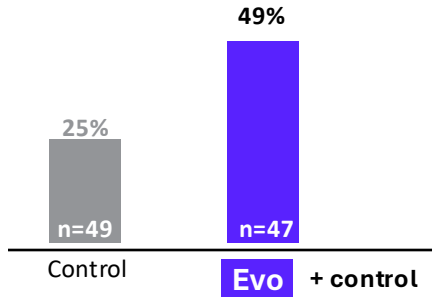
PROGRAM	MODALITY /TARGET	INDICATION	IND ENABLING	PHASE 1	PHASE 2	PHASE 3	FAST TRACK
EVORPACEPT PROGRAMS							
ASPEN-06 Evorpacept, Herceptin®, CYRAMZA® + Paclitaxel[1]	Anti-cancer Antibodies	2L or 3L Advanced HER2-overexpressing Gastric/Gastroesophageal Junction (GEJ)					✓
ASPEN-03 Evorpacept + KEYTRUDA®[2]	Checkpoint Inhibitors	1L PD-L1 Positive Advanced HNSCC (Head and Neck Squamous Cell Carcinoma)					✓
ASPEN-04 Evorpacept, KEYTRUDA®, 5FU + Platinum[2]	Checkpoint Inhibitors	1L Advanced HNSCC					✓
ASPEN-07 Evorpacept + PADCEV®	ADCs	Urothelial Cancer					
Zanidatamab[3] + Evorpacept	Anti-cancer Antibodies	HER2-Expressing Breast Cancer and Other Cancers					
Enhertu® (I-SPY)[4] + Evorpacept	ADCs	HER2-positive Breast Cancer and Metastatic Breast Cancer					
Sarclisa® + Dexamethasone[5] + Evorpacept	Anti-cancer Antibodies	RRMM (Relapsed or Refractory Multiple Myeloma)					

ALX Oncology retains worldwide rights to evorpacept.

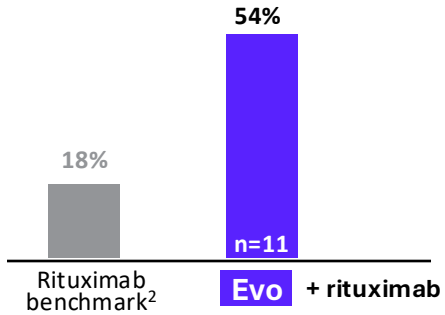
1. Lilly supplies CYRAMZA® for ALX Oncology's ASPEN-06 program **2.** Merck supplies KEYTRUDA® for ALX Oncology's ASPEN-03 and ASPEN-04 programs **3.** Jazz Pharmaceuticals sponsors zanidatamab clinical trial **4.** Quantum Leap Healthcare Collaborative sponsors I-SPY clinical trial **5.** Sanofi sponsors Sarclisa clinical trial

Breadth of Clinical Data Support Evorpacept's Potential to Deliver Differentiated Safety and Efficacy Profile

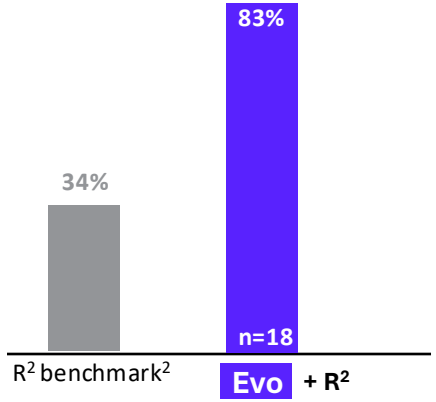
ASPEN-06 rPh2, HER2+ gastric
(fresh biopsy or ctDNA+ ORR)[1]



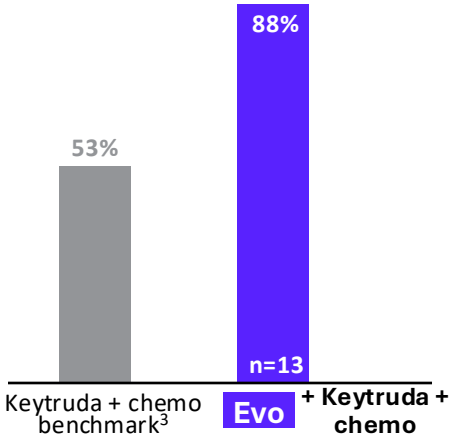
ASPEN-01 Ph1b
(R/R indolent NHL, CR)



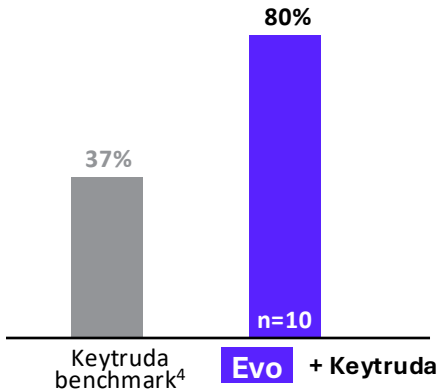
NHL IST
(R/R indolent NHL, CR)



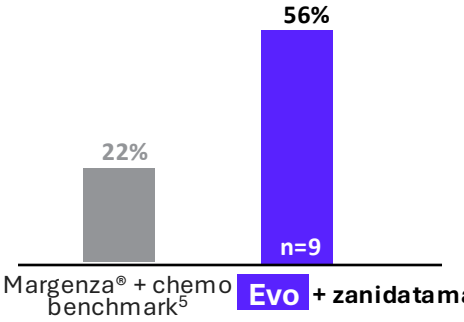
ASPEN-01 Ph1b
(1L HNSCC, OS @ 12 months)



ASPEN-01 Ph1b
(≥2L HNSCC, OS @ 12 months)



Breast Cancer Collaboration
(R/R HER2+ BrC, ORR)



- Strong activity observed across six different clinical trials to date
- 10 ongoing studies across nine tumor types
- Evorpacept is the only CD47 blocker to demonstrate activity across both hematologic and solid tumor cancers
- Evorpacept is the only CD47 to demonstrate positive data in a randomized trial

1. ASPEN-06 2Dec2024 data cutoff in fresh HER2+ biopsy or ctDNA+ patients. **2.** AUGMENT study, Leonard, *JCO*, 2019 **3.** KEYNOTE-048 study, Burtness, *Lancet*, 2019; **4.** KEYNOTE-040, Cohen, *Lancet*, 2018; **5.** Margenza prescribing information; **6.** SABCS 2024 #PS8-09; HER2+ by central assessment

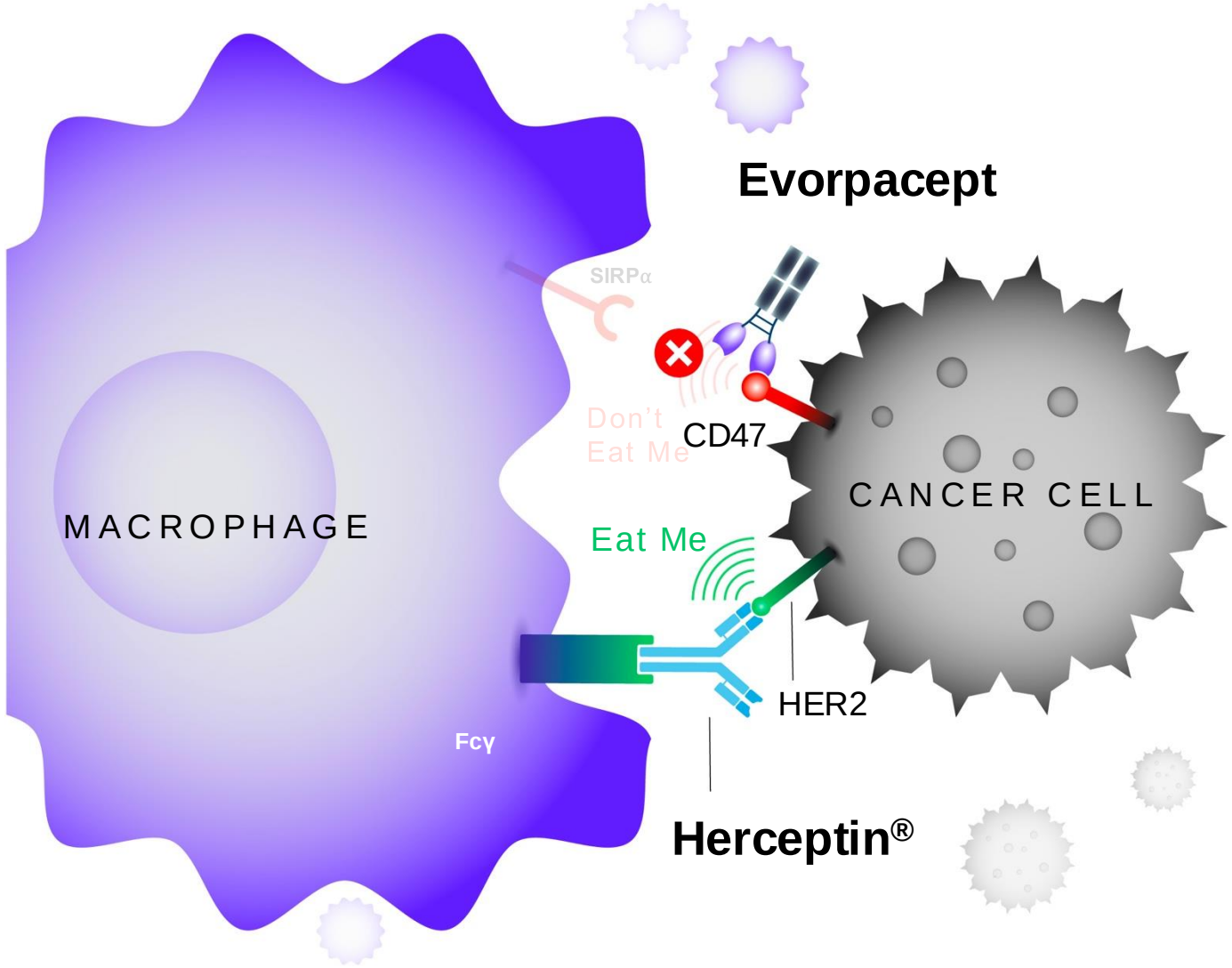
ALX

HER2+ Gastric/GEJ Cancer

ASPEN-06 Phase 2 Study:
Evorpacept + Herceptin + Cyramza + Paclitaxel

ANTI-CANCER ANTIBODIES

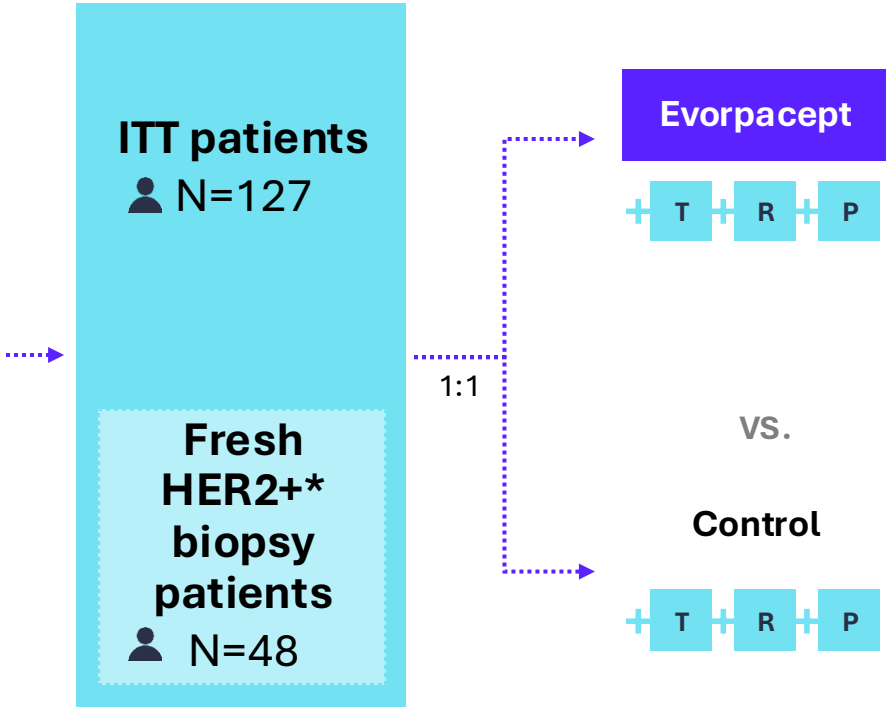
Evorpacept + Herceptin® Mechanism of Action



ASPEN-06 Phase 2: Evorpacept Plus TRP in HER2+ Advanced/Metastatic GC/GEJ Adenocarcinoma

Key eligibility criteria

- HER2+ GC or GEJ that has progressed on or after prior HER2-directed therapy
- 2L or 3L
- Prior trastuzumab deruxtecan (Enhertu) and/or checkpoint inhibitors allowed
- Prior CD47-agent, anti-SIRPα, or ramucirumab excluded



Primary endpoints in both ITT and fresh biopsy populations:

- Improvement in ORR* vs assumed historical control of 30% (Wilke et al, Lancet October 2014)
- Improvement in ORR* over internal control (Difference ≥ 10%)

Secondary endpoints

- DOR, PFS, OS

All patients enrolled received a prior HER2-targeted therapy (e.g., trastuzumab) and were enrolled with either a HER2+ fresh or archival biopsy

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/m^2 on day 1, 8, 15 of 28-day cycle)

*FRESH HER2- positive is defined as biopsies that were HER2-positive after receiving prior trastuzumab treatment and were within one month of starting on study
GC- gastric cancer, GEJ- gastroesophageal junction, TRP- trastuzumab, ramucirumab, paclitaxel
Minimization factors: Primary tumor place (i.e., Gastric vs GEJ); Time of biopsy (i.e., fresh vs archival); Region (Asia vs other); Treatment line (i.e., 2nd vs 3rd line); HER2 status (3+ vs 2+/ISH+); Prior T-DXd
*Based on investigator assessment

ASPEN-06 Demographics: A Robust, Global Randomized Study Reflective of Current Standards of Care in Gastric Cancer

Study Population:

		Evo T R P N=63	Control T R P N=64
Median age, years (range)		64 (34-81)	63 (31-86)
Sex, n%	Male	55 (87.3%)	48 (75.0%)
	Female	8 (12.7%)	16 (25.0%)
Race, n%	Asian	31 (49.2%)	31 (48.4%)
	White	19 (30.2%)	19 (29.7%)
	Other	1 (1.6%)	0
	Unknown	12 (19.0%)	13 (20.3%)
ECOG PS, n%	0	30 (47.6%)	27 (42.2%)
	1	33 (52.4%)	37 (57.8%)
Cancer Type, n%	Gastric	48 (76.2%)	44 (68.8%)
	GEJ	15 (23.8%)	20 (31.3%)
Treatment Line, n%	2nd line	49 (77.8%)	44 (68.8%)
	3rd line	14 (22.2%)	20 (31.3%)
HER2 status, n%	IHC 3+	52 (82.5%)	53 (82.8%)
	IHC2+/ISH+	11 (17.5%)	11 (17.2%)
Fresh, n%	Yes	22 (34.9%)	26 (40.6%)
ctDNA HER2+	Yes	43 (68.3%)	43 (67.2%)
Prior T-DXd, n%	Yes	8 (12.7%)	10 (15.6%)
Prior anti-PD1, n%	Yes	11 (17.5%)	16 (25.0%)
Asia Region, n%	Yes	31 (49.2%)	30 (46.9%)

- Fresh HER2+ biopsies were obtained at a median of 1.1 months before dosing (vs. 14.1 months for patients with an archival biopsy)
- ctDNA assessed for HER2-amplification was collected on Cycle 1 Day 1 prior to dosing utilizing Guardant360 comprehensive genome profiling*
- Both fresh biopsy and ctDNA were prespecified in the ASPEN-06 statistical analysis plan
- Fresh biopsy was defined as a primary endpoint and ctDNA analysis was defined as an exploratory endpoint

*Guardant Health® HER2 plasma gene amplification reportable range >2.18 copies
Data Cutoff as of 02 Dec 2024

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

ASPEN-06 Safety: Evo-TRP Was Generally Well Tolerated as ≥Grade 3 TEAEs Were Largely Balanced Across the Two Arms

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

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

- The incidence of adverse events due to any cause was comparable by arm
- There were 11 Grade 5 treatment emergent adverse events (4 for ETRP; 7 for TRP), only 2 of which were deemed to be treatment related: esophageal perforation (ETRP) and pneumopathy (TRP)

Evorpacept's safety profile was consistent with its prior experience in over 700 patients treated to date

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

All G5 TEAEs: ETRP (N=4): Sepsis N=2, Esophageal perforation N=1, Respiratory failure N=1; TRP (N=7): Sepsis N=1, Pneumonia/pneumopathy/respiratory infection N=1 each, Sudden death N=1, death from unknown cause N=1, esophageal hemorrhage N=1; Data Cutoff as of 02 Dec 2024

Evorpacept Added Substantial Response Activity to the TRP Backbone in ITT

Confirmed ORR and DOR in the ITT population

	Evo + T + R + P N=63	Control: T + R + P N=64
Confirmed ORR, n (%) [95% CI]	**26 (41.3%) [29.0%; 54.4%]**	**17 (26.6%) [16.3%; 39.1%]**
CR (Complete Response)	1 (1.6%)	1 (1.6%)
PR (Partial Response)	25 (39.7%)	16 (25.0%)
SD (Stable Disease)	21 (33.3%)	35 (54.7%)
PD (Progressive Disease)	9 (14.3%)	7 (10.9%)
NE (Not Evaluable)	2 (3.2%)	1 (1.6%)
No Post baseline assessment	5 (7.9%)	4 (6.3%)
Median DOR (months) [95% CI]	**15.7 [7.7; NR]**	**9.1 [5.3; NR]**
Number of events	12 (46.2%)	9 (52.9%)
Median follow up (months)	17.5	16.8

As of December 2, 2024, and since the May 2024 data cutoff:

- 2 additional patients have achieved confirmed responses (PRs) in the Evo + TRP treatment arm
- No additional responses have occurred in the TRP treatment arm
- Responses remain durable as Evo + TRP mDOR is unchanged
- 14 patients remain on treatment with Evo + TRP including 3 responders in ongoing treatment for over 2 years
- 9 patients remain on treatment with TRP

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

Data Cutoff as of 02 Dec 2024

Evorpacept Added Substantial Activity to the TRP Backbone in ITT

Confirmed ORR and DOR in the ITT population

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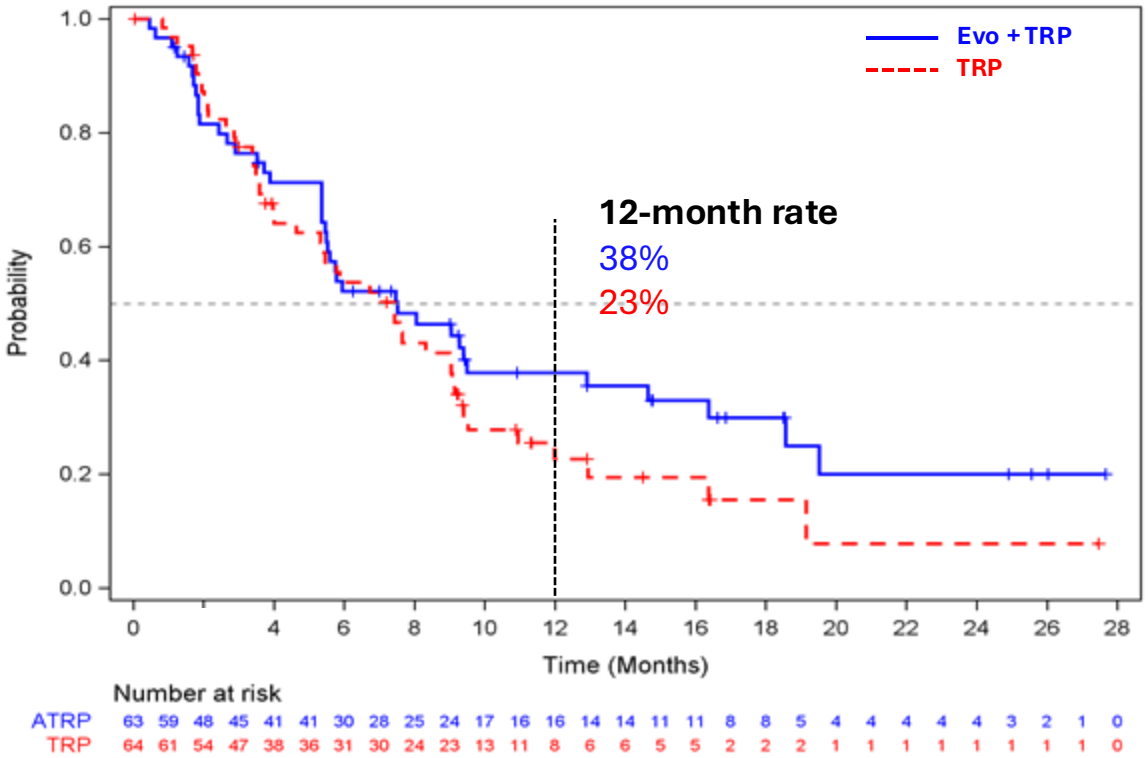
Median follow up (months)	17.5	16.8

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

Data Cutoff as of 02 Dec 2024

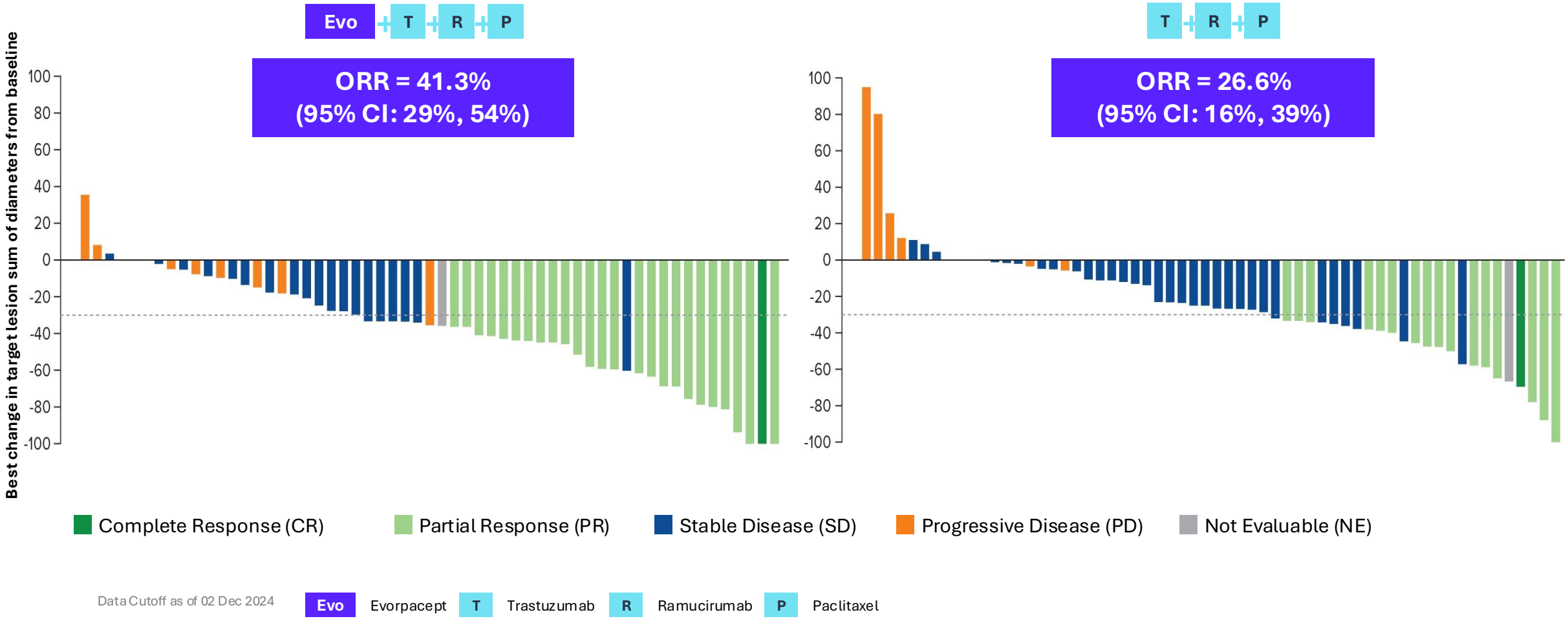
PFS in the ITT population



Number of patients with events	Number of patients censored	mPFS [95% CI]
40 (63.5%)	23 (36.5%)	7.5 [5.5-12.9]
47 (73.4%)	17 (26.6%)	7.4 [4.6-9.0]

PFS Hazard Ratio: 0.77 [0.49; 1.20]

Substantial Tumor Shrinkage is Seen in ASPEN-06 HER2+ Gastric/GEJ Cancer Patients Receiving Evo-TRP Compared to TRP in ITT



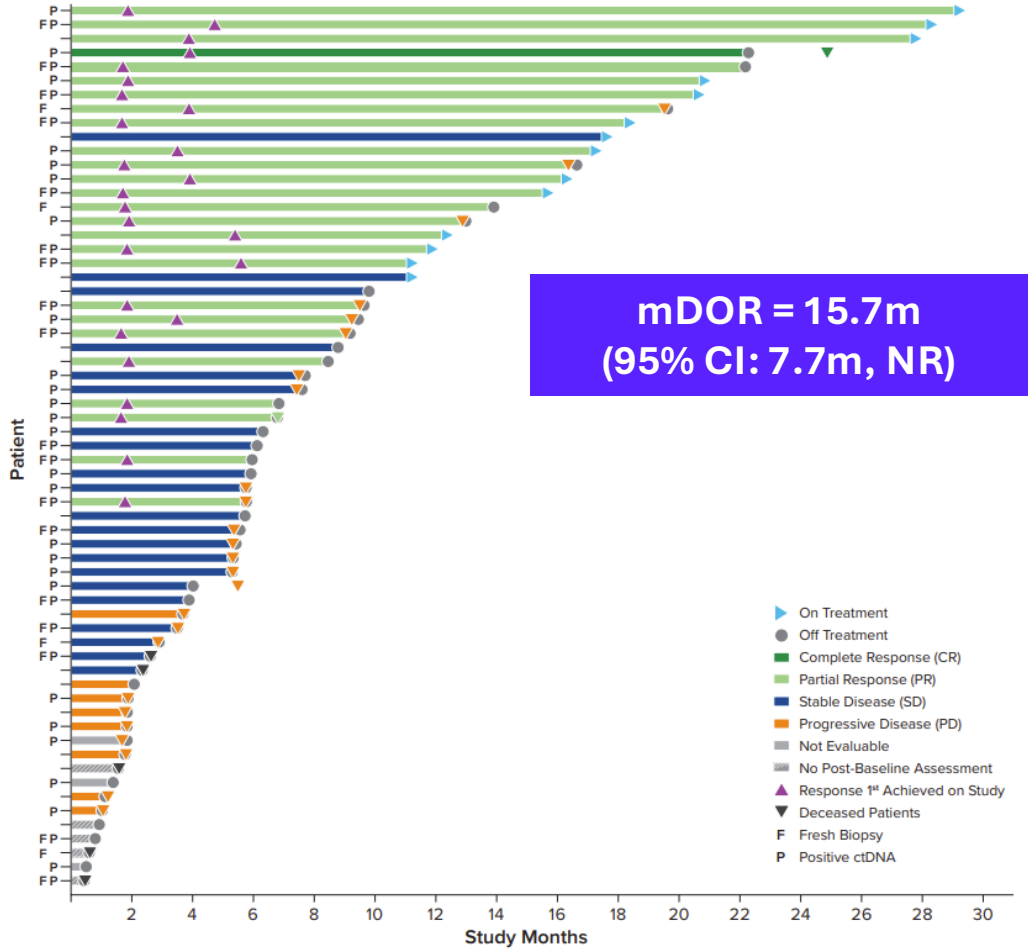
Data Cutoff as of 02 Dec 2024

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

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

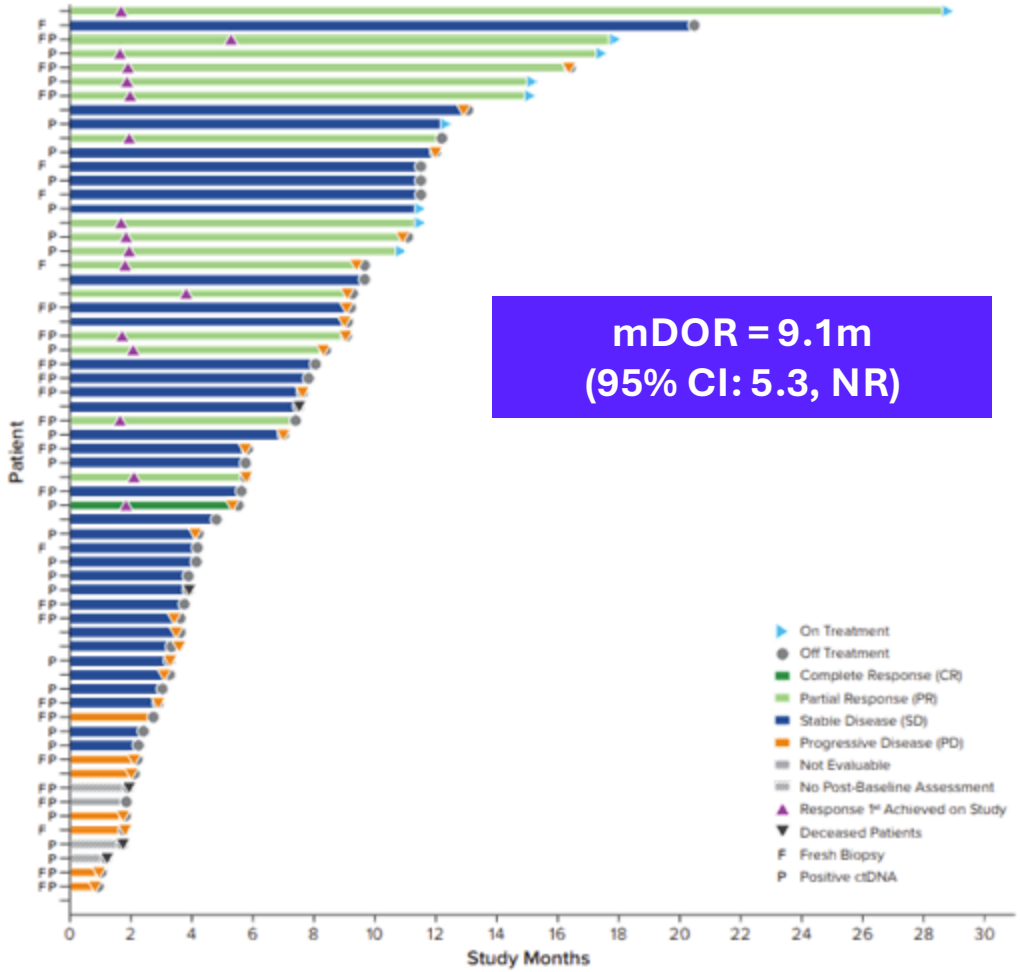
Responses with Evorpacept Were Durable, Consistent with an IO Mechanism

Evo + T + R + P



mDOR = 15.7m
(95% CI: 7.7m, NR)

T + R + P



mDOR = 9.1m
(95% CI: 5.3, NR)

Evo Evorpacept **T** Trastuzumab **R** Ramucirumab **P** Paclitaxel

7 patients treated with Evo+TRP and 5 patients treated with TRP had no post-baseline assessment or best response of NE
Data Cutoff as of 02 Dec 2024; NR = Not Reached

HER2 Expression is Suggested to be Highly Variable in Gastric Cancer

HER2 expression can change due to:

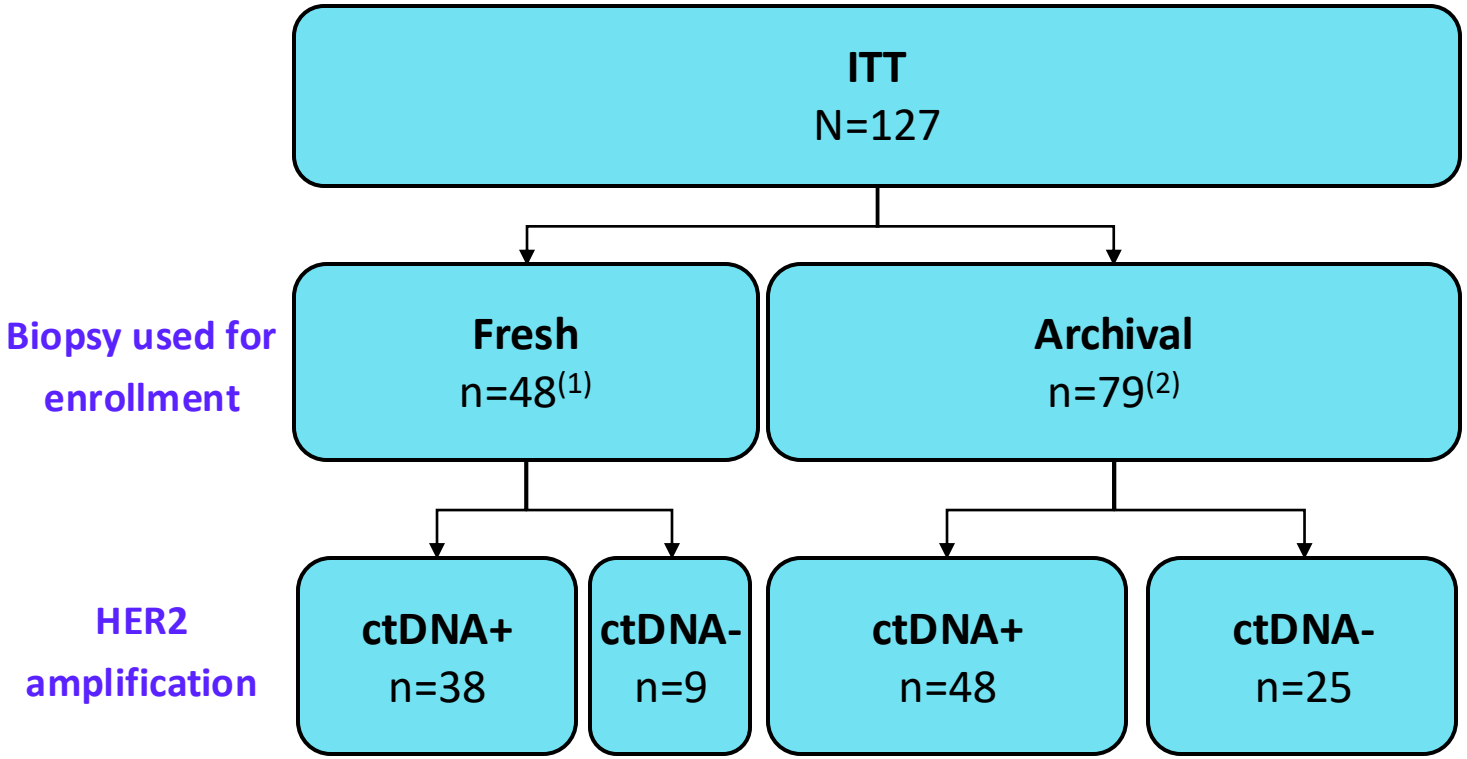
- Loss of HER2 expression following HER2-targeted treatment[1]
- Highly variable HER2 expression within the tumor[1]
- "…decreased HER2 expression following treatment with trastuzumab or other HER2-targeted agents has been observed in 16–32% of patients."[1]

Confirming HER2-positivity with a fresh biopsy or ctDNA results in a more enriched HER2-positive population

HER2 expression was measured in the ASPEN-06 study via two well established methods: IHC (tissue biopsy) and ctDNA (liquid biopsy)

1. Shitara, et al, *Nature Medicine*, 2024

ctDNA Analysis Supports that Patients with Fresh Biopsy Were More Likely to be HER2+ Than Patients with an Archival Biopsy



- Patients were eligible for enrollment with either archival or fresh HER2+ biopsy.
- ORR in the fresh biopsy population was a primary endpoint.
- **ctDNA analysis suggests that ~1/3 of the archival biopsy patients were not HER2+ and thus unlikely to respond to evorpacept.**

Patients with HER2-positivity based on a **fresh biopsy or ctDNA analysis** were more likely to derive benefit from Evo + TRP, as expected based on Evo's MOA

HER2 (ERBB2) plasma gene amplification from Guardant360® analysis
(1) 47 patient with ctDNA evaluable samples. (2) 73 patients with ctDNA evaluable samples.

Evorpacept Greatly Improved the Response Rate in Patients with Confirmed HER2-Positivity

	HER2+ confirmed with fresh biopsies		HER2+ confirmed with fresh biopsy OR ctDNA+	
	Evo + T + R + P	T + R + P	Evo + T + R + P	T + R + P
N	22	26	47	49
Confirmed ORR, n (%) [95% CI]	**13 (59.1%) [36.4%; 79.3%]**	**6 (23.1%) [9.0%; 43.6%]**	**23 (48.9%) [34.1%; 63.9%]**	**12 (24.5%) [13.3%; 38.9%]**
CR (Complete Response)	0	0	1 (2.1%)	1 (2.0%)
PR (Partial Response)	13 (59.1%)	6 (23.1%)	22 (46.8%)	11 (22.4%)
SD (Stable Disease)	6 (27.3%)	13 (50.0%)	15 (31.9%)	27 (55.1%)
PD (Progressive Disease)	0	5 (19.2%)	4 (8.5%)	6 (12.2%)
NE (Not Evaluable)	0	1 (3.8%)	2 (4.3%)	1 (2.0%)
No Post baseline assessment	3 (13.6%)	1 (3.8%)	3 (6.4%)	3 (6.1%)
Median DOR (months) [95% CI]	**15.7 [4.0; NR]**	**14.5 [7.4; NR]**	**15.7 [7.7; NR]**	**9.1 [3.5; NR]**
Number of events	6 (46.2%)	3 (50.0%)	11 (47.8%)	7 (58.3%)

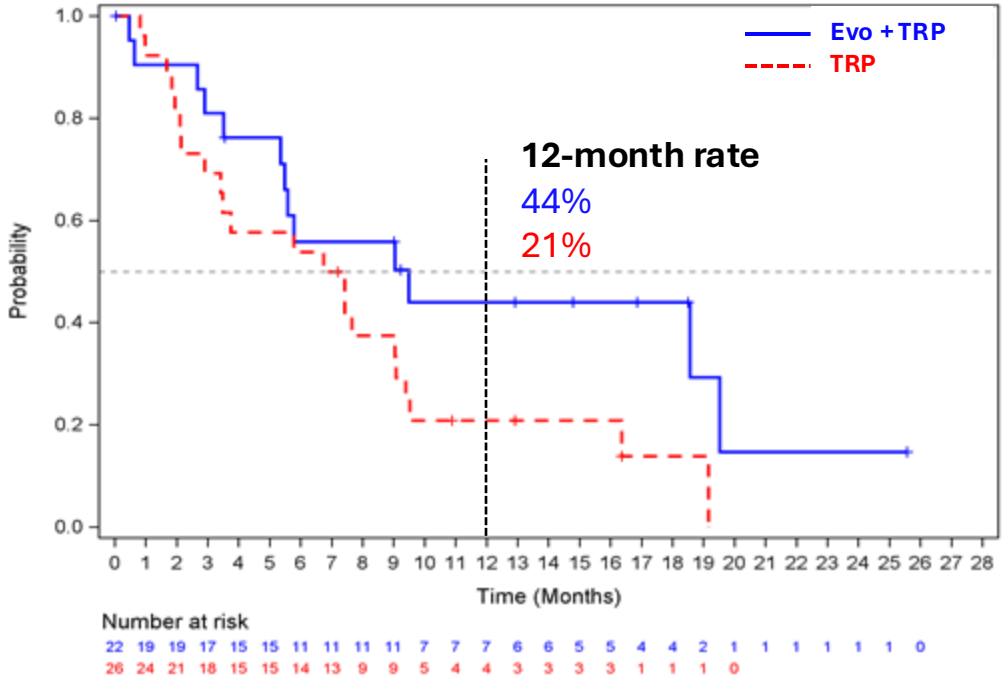
Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

Data Cutoff as of 02 Dec 2024; NR = not reached; 1 Wilke et al, Lancet October 2014

PFS Data Suggests ORR is Translating to Improved Progression Free Survival in Patients with Fresh Biopsy or ctDNA Positive

Progression-free survival (PFS) based on investigator assessment

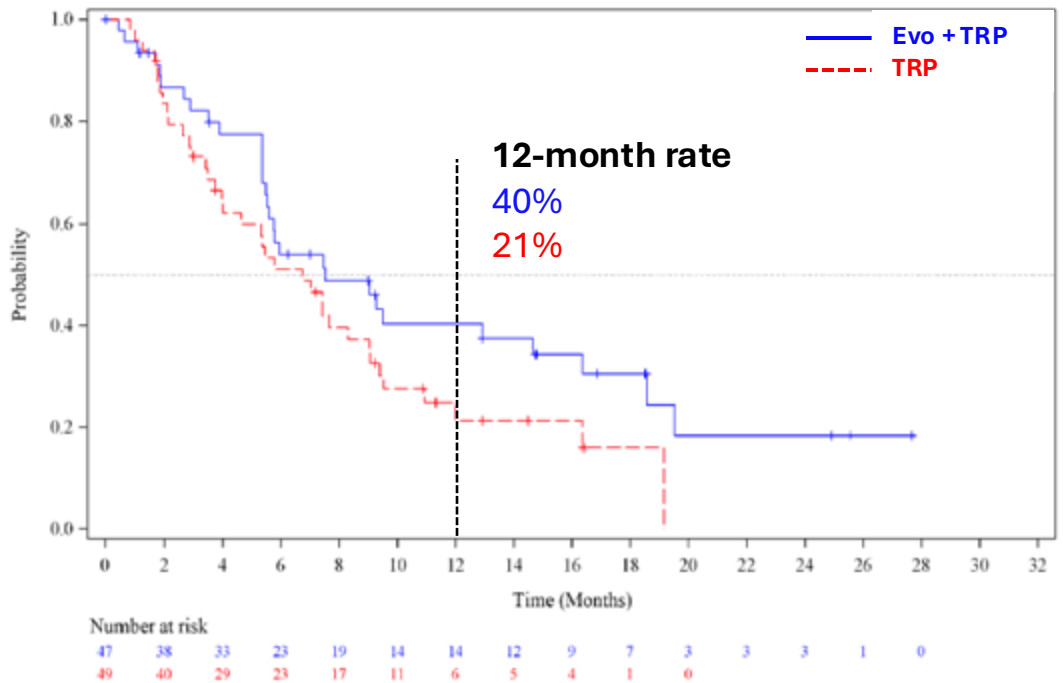
HER2+ confirmed with fresh biopsies (n=48)



Number of patients with events	Number of patients censored	mPFS [95% CI]
13 (59.1%)	9 (40.9%)	9.5 [5.4-19.5]
22 (84.6%)	4 (15.4%)	7.1 [2.9-9.1]

Hazard Ratio: 0.62 [0.28; 1.36]

HER2+ confirmed with fresh biopsy OR ctDNA+ (n=96)

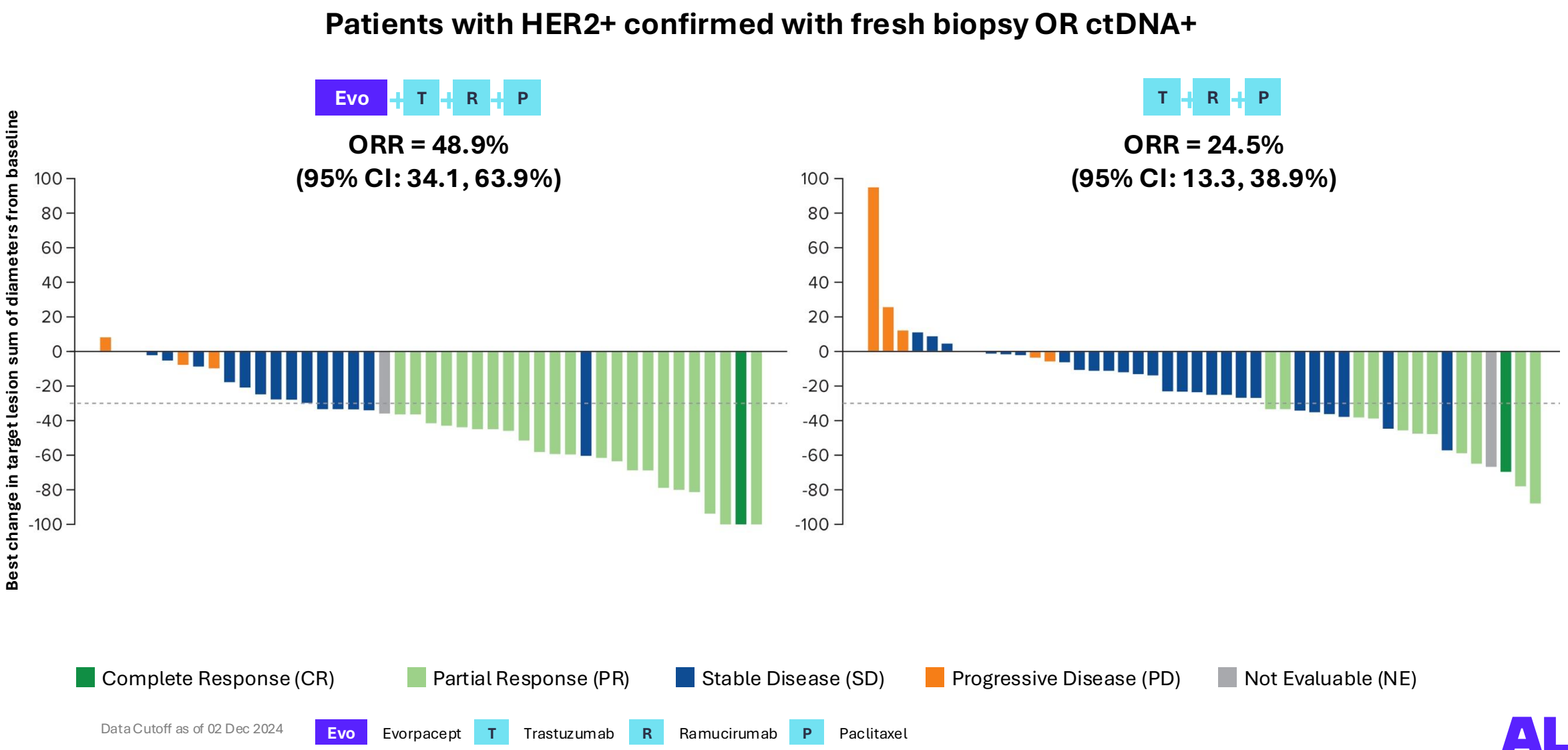


Number of patients with events	Number of patients censored	mPFS [95% CI]
30 (63.8%)	17 (36.2%)	7.5 [5.5-14.7]
37 (75.5%)	12 (24.5%)	6.7 [4.0-9.0]

Hazard Ratio: 0.64 [0.39; 1.07]

Data Cutoff as of 02 Dec 2024

Evorpacept Demonstrated Strong Depth of Response in Patients with HER2-Positivity Confirmed by ctDNA or Fresh Biopsy

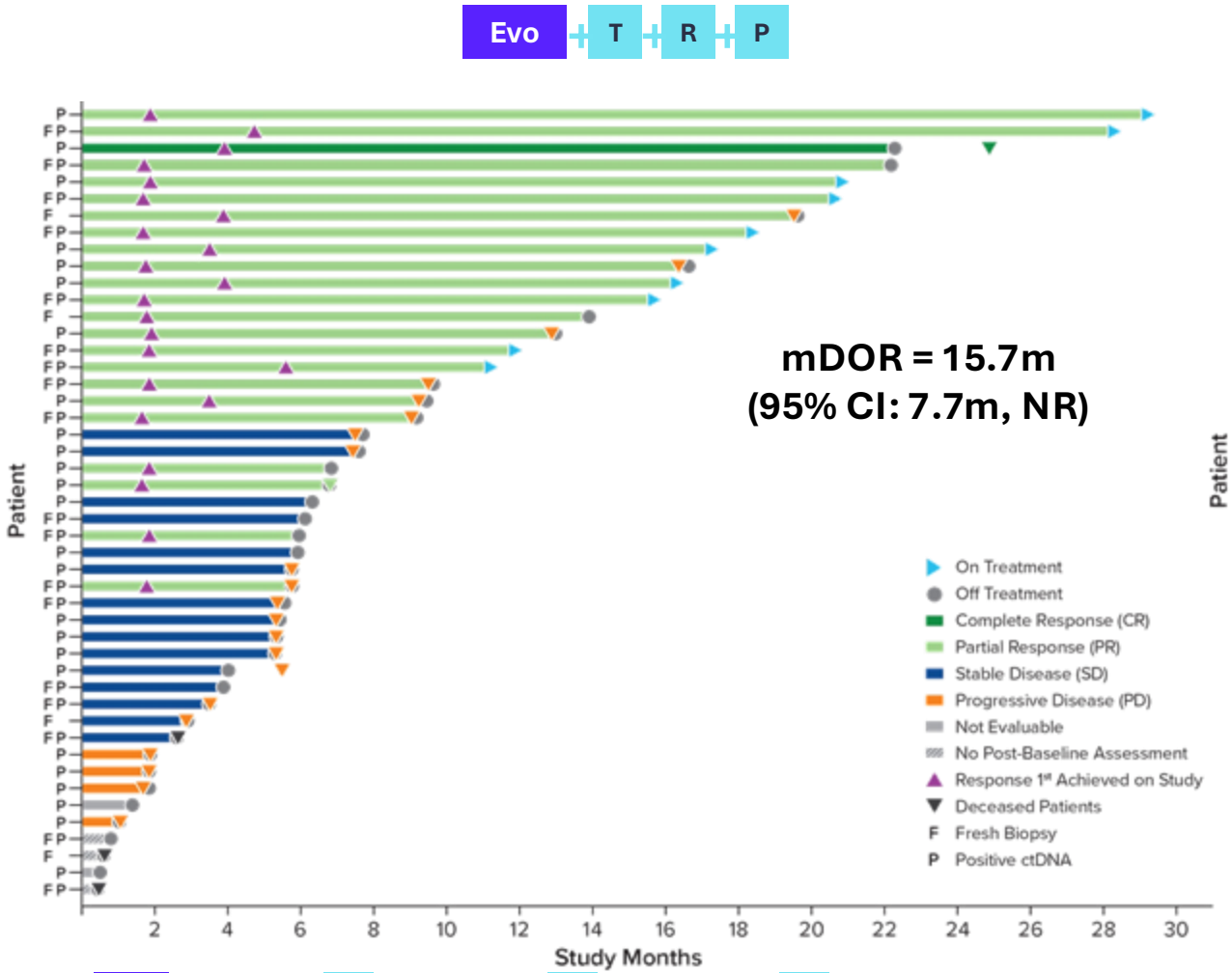


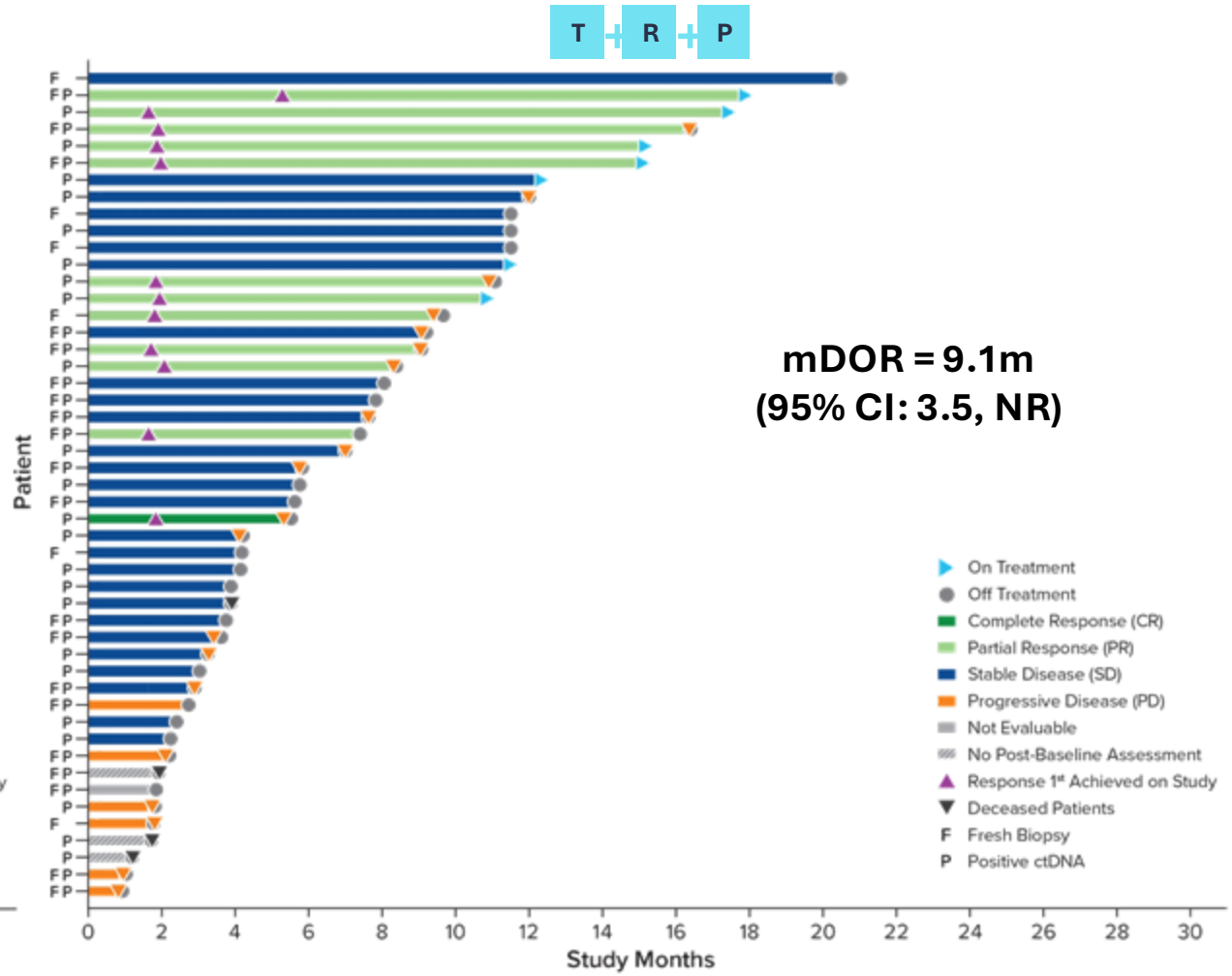
Data Cutoff as of 02 Dec 2024

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

Evorpacept Demonstrated Durable Activity in Patients with HER2-Positivity Confirmed by Fresh Biopsy or ctDNA

Patients with HER2+ confirmed with fresh biopsy OR ctDNA+





Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

7 patients treated with Evo+TRP and 5 patients treated with TRP had no post-baseline assessment or best response of NE
Data Cutoff as of 02 Dec 2024; NR = Not Reached

Evo + TRP Compares Favorably to Benchmarks in ≥2L Treatment

Trial	Treatment	N	ORR (%)	DOR (m) [95% CI]	PFS (m) [95% CI]
≥2L ASPEN-06 Fresh Biopsy or ctDNA+	**Evo + T + R + P**	**47**	**48.9%**	**15.7** [7.7 – NR]	**7.5** [5.5-14.7]
	T + R + P	49	24.5%	9.1 [3.5 – NR]	**6.7** [4.0-9.0]
≥2L RAINBOW[1]	Ramucirumab/paclitaxel	330	28% [23; 33]	4.4 [2.8 – 7.5]	4.4 [4.2 - 5.3]
	paclitaxel	335	16% [13; 20]	2.8 [1.4 - 4.4]	2.9 [2.8 - 3.0]
≥3L DESTINY Gastric01 Ph2 Study[2]	trastuzumab-deruxtecan	126	41% [31.8; 49.6]	11.3 [5.6-NE]	5.6 [4.3-6.9]
	physicians' choice	62	11% [4.7; 21.9]	3.9 [3.0-4.9]	3.5 [2.0-4.3]
≥2L ASPEN-06 – Fresh Biopsy	**Evo + T + R + P**	**22**	**59.1%**	**15.7** [4.0 - NE]	**9.5** [5.4 – 19.5]
	T + R + P	26	23.1%	14.5 [7.4 - NE]	7.1 [2.9 – 9.1]
2L EU/US Destiny Gastric02 Phase 2[3]	trastuzumab-deruxtecan (fresh biopsy required)	79	42% [30.8-53.4]	8.1 [5.9-NR]	5.6 [4.2-8.3]

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; 3 Van Cutsem, et al, Lancet Oncology, 2023
Data Cutoff as of 02 Dec 2024

Evorpacept Demonstrates Power of Engaging Innate Immune System in Patients with Previously Treated Gastric/GEJ Cancer

Robust and Durable Clinical Activity

In the ITT, the addition of evorpacept to TRP demonstrated an ORR of 41.3% and DOR of 15.7 months compared to the TRP control ORR of 26.6% and DOR of 9.1 months

Validated Mechanism of Action (MOA)

In 96 patients with HER2+ fresh biopsies or ctDNA+, the addition of evorpacept to TRP resulted in a 48.9% ORR vs. 24.5% in control, with a PFS HR of 0.64

Well-tolerated

ASPEN-06 randomized data confirms that evorpacept can be combined with TRP with a favorable safety profile that was consistent with data from the >700 patients treated with evorpacept to date

Novel IO agent

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

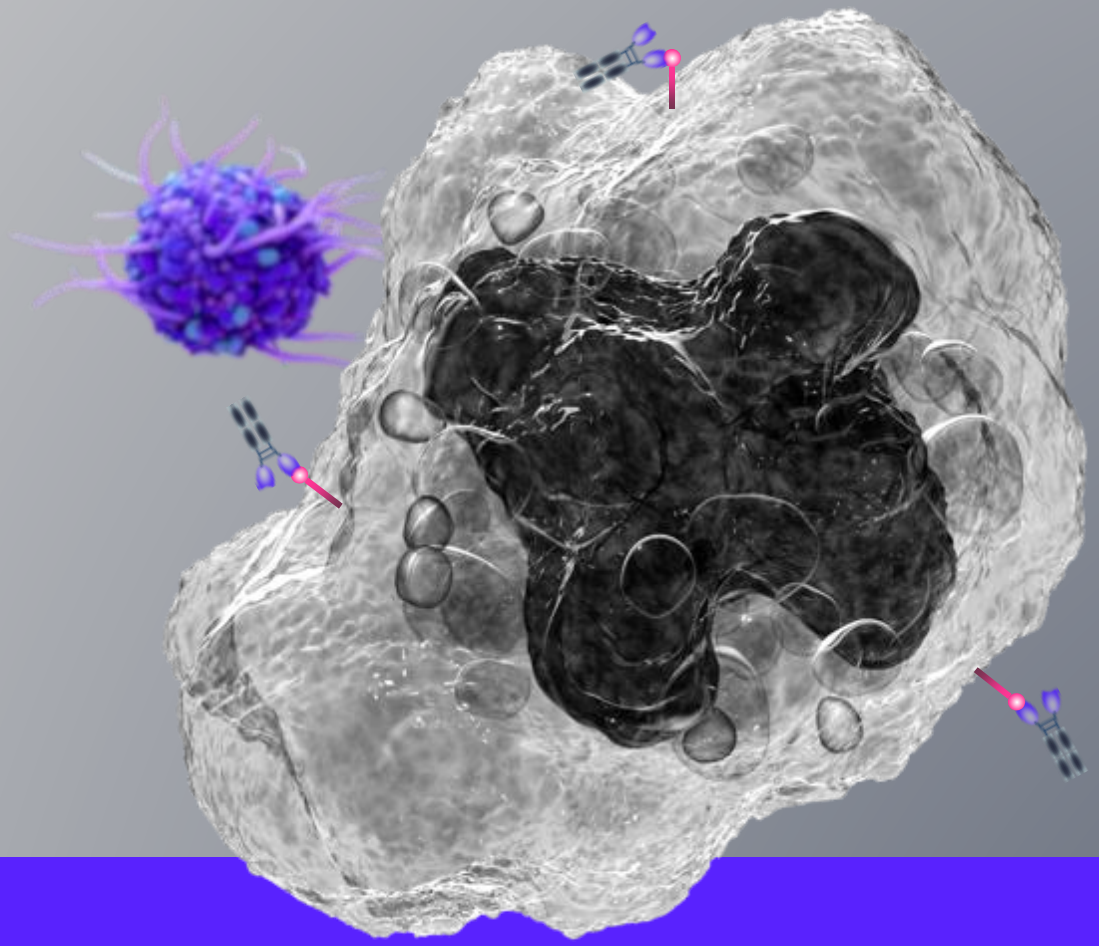
Data Cutoff as of 02 Dec 2024

This Study Again Demonstrates the Power of Evorpacept Engaging the Innate Immune Response and Further Validates Its Mechanism With Anti-Cancer Antibodies, Particularly in HER2+ Tumors

Robust and Durable Clinical Activity in HER2+ Cancers	Validated Mechanism of Action with a Clear Biomarker	Consistently Well-tolerated with HER2-targeted Agents	Active in Patient Who have Progressed on Conventional HER2-directed Therapy
HER2+ Gastric/GEJ Cancer			
In ASPEN-06 ITT, evorpacept + TRP demonstrated an ORR of 41.3% compared to the TRP control ORR of 26.6% and 15.7 months compared to 9.1 months mDOR	In ASPEN-06, evorpacept + TRP demonstrated an ORR of 48.9% in patients with fresh HER2+ biopsies or ctDNA+ samples vs. 28.5% in control	Evorpacept + TRP was well-tolerated with a safety profile consistent with that of the backbone TRP therapy	Efficacy demonstrated in patients that had all progressed on prior trastuzumab
HER2+ Breast Cancer			
Evorpacept + zanidatamab had an ORR of 33% in heavily pre-treated HER2+ BC in the ITT population	Evorpacept + zanidatamab had an ORR of 55% in heavily pre-treated HER2+ BC patients confirmed via central lab	Evorpacept + zanidatamab was well-tolerated with a manageable safety profile consistent with zanidatamab alone	Efficacy demonstrated in patients who had all progressed on several HER2-targeted agents and Enhertu

ALX is engaging with FDA and will plan to share next steps and guidance in Q2-2025

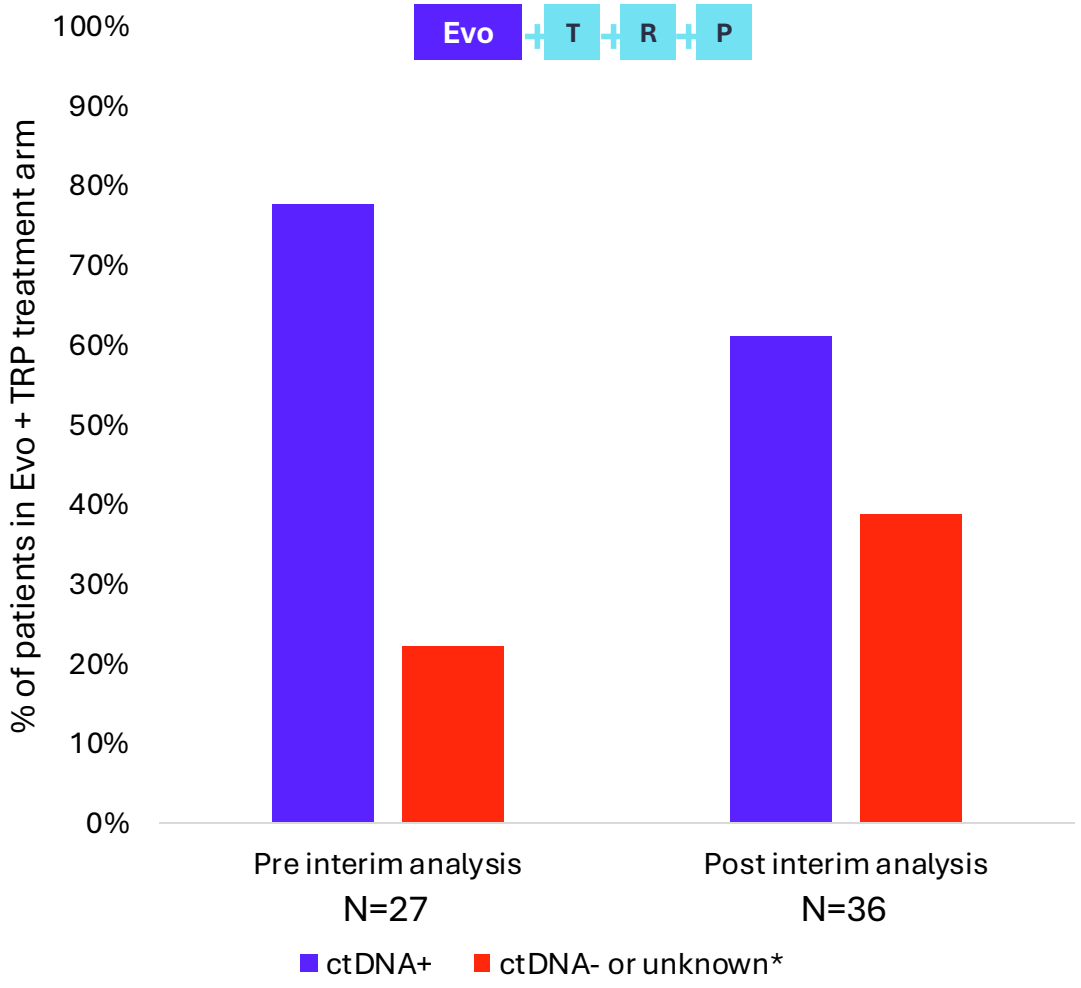
Hosting Evorpacept's Path to Registration R&D Day in February 2025



ALX™ ONCOLOGY

NASDAQ GS
ALXO

ctDNA analysis shows a disproportionate number of HER2-negative patients enrolled after the interim analysis in the Evo + TRP treatment arm



ctDNA analysis suggests there were nearly double the number of HER2-negative patients in the post-interim population

- At the interim analysis, 6 patients (22%) had no evidence of HER2-amplification by ctDNA analysis.
- After the interim analysis, 14 patients (39%) had no evidence of HER2-amplification by ctDNA analysis

ORR for patients with fresh biopsies is consistent across the ITT, interim analysis, and post-interim populations

- Fresh ORR at interim = 66.7% (vs 25.0%)
- Fresh ORR post-interim = 53.8% (vs 20.0%)
- Fresh ORR full population =59.1% (vs 23.1%)

*4 patients with no samples collected and 3 patients had samples with no detectable ctDNA.