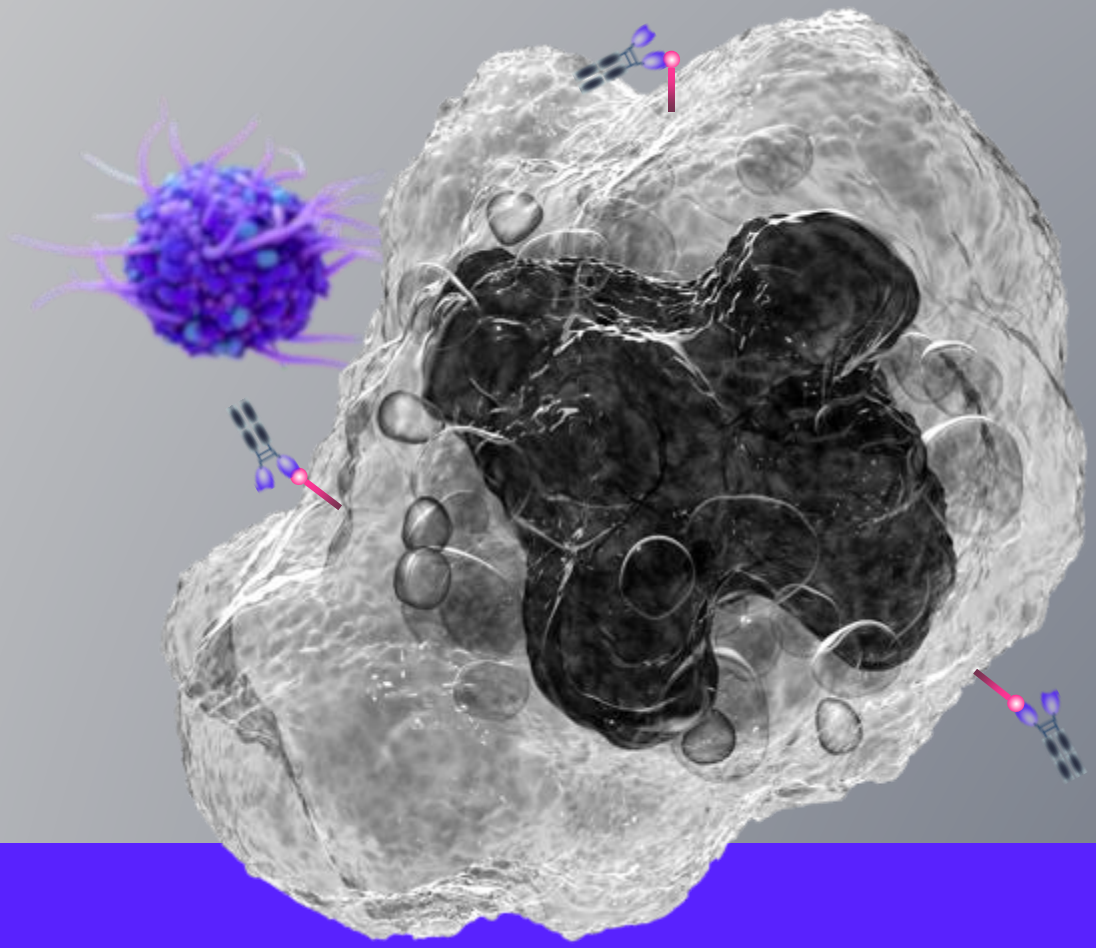


NASDAQ – ALXO

ALX™ ONCOLOGY

Q1 2026 Earnings Presentation

May 2026

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 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. Interim, initial and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

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.

A registration statement on Form S-3 has been filed with and declared effective by the SEC. The offering of these securities will be made only by means of a prospectus supplement and base prospectus forming part of the effective registration statement relating to the securities. Copies of the prospectus supplement for this offering may be obtained, when available, by contacting Piper Sandler & Co., 350 North 5th Street, Suite 1000, Minneapolis, MN 55401, Attention: Prospectus Department, by telephone at (800) 747-3924, or by email at prospectus@psc.com; or Wells Fargo Securities, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, New York, 10001, by telephone at (833) 690-2713 or by email at cmclientsupport@wellsfargo.com.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall thereby any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ALX Oncology

Q1 2026 Results & Business Update

1. Q1’26 Highlights
2. Breast Cancer Overview & ESMO CD47 Update
3. Evorpacept and ALX2004 Program Update
4. Closing Remarks

Jason Lettmann
Chief Executive Officer,
ALX Oncology

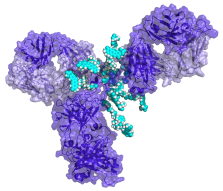
Sara Hurvitz, MD
Medical Oncologist,
Fred Hutch Cancer Center

Barb Klencke, MD
Chief Medical Officer,
ALX Oncology

ALX is Rapidly Advancing Novel, Targeted Cancer Treatments

Evorpacept

- Leading CD47 program in development with potential to be next targeted immuno-oncology breakthrough
- Unique design with inactive Fc differentiated from past attempts to target CD47
- Demonstrated activity in five combinations to date and a targetable CD47 biomarker
- Advancing trials in breast cancer and multiple myeloma*



ALX2004

- Highly differentiated EGFR ADC in Ph1 dose escalation in the US
- Meticulously designed and developed in-house to maximize therapeutic window
- Preclinical data support dose dependent activity and a differentiated safety profile
- Targeting EGFR-expressing tumors in Ph1 including NSCLC, CRC, HNSCC, and ESCC

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

Q1 2026 - Strong Execution, Deepening Conviction

Targeted CD47 Biomarker: Convergent evidence, one validated story

Data presented at ESMO Breast showed ALL patients who were confirmed HER2+/high CD47 expressers responded (ORR = 5/5) post T-DXd, with strong durability (mDOR = 20.2 m, mPFS = 22.1 m)

ASPEN Breast: Conviction deepened

Data from two independent HER2+ cohorts meaningfully strengthens our confidence in the CD47 selection hypothesis and derisks path forward in HER2+ breast cancer

Focused Execution: Pipeline execution on track

Both evorpacept and ALX2004 clinical programs are advancing on schedule – topline evo data in mBC expected mid-2027 and ALX2004 safety readout anticipated 2H 2026

Balance sheet strengthened through 2028

$150M financing completed in Q1 ‘26 extends cash runway through 1H 2028; $169.1M in cash balance as of Mar 31, 2026

Strengthened leadership team

Jeff Knight added as Chief Development & Operating Officer in April ’26

ALX is Focused on Driving Toward Multiple Inflection Points in 2026-2027

PROGRAM	INDICATION	ANTICIPATED MILESTONES
EVORPACEPT		
ASPEN-Breast Evorpacept, trastuzumab + chemotherapy	ENHERTU®-Experienced HER2-Positive Breast Cancer	**Topline data for 80 patients – mid-2027**
ALX2004		
ALX2004 Dose-escalation and expansion	EGFR-Expressing Solid Tumors	**Safety data from dose escalation phase – 2H 2026**

Projected Cash Runway through First Half of 2028

ALX Oncology is Pursuing a Focused Development Plan with Upcoming Catalysts in 2026

MODALITY /TARGET	PROGRAM	INDICATION	IND ENABLING	PHASE 1	PHASE 2	PHASE 3	STATUS
EVORPACEPT PROGRAMS							
Anti-Cancer Antibodies	**ASPEN-09-Breast** Evorpacept, Trastuzumab + chemotherapy	ENHERTU®-Experienced HER2-Positive Breast Cancer					**Enrolling, topline data for 80 patients anticipated mid-2027**
	SARCLISA® + Dexamethasone[1] + Evorpacept	RRMM (Relapsed or Refractory Multiple Myeloma)					**Dose escalation complete, now in dose optimization**
	ASPEN-06 Evorpacept, Trastuzumab, CYRAMZA® + Paclitaxel[2]	2L or 3L Advanced HER2-Overexpressing Gastric/Gastroesophageal Junction (GEJ)					**Ph2 completed, established POC**
	Zanidatamab[3] + Evorpacept	HER2-Expressing Breast Cancer and Other Cancers					**Completed, biomarker analysis presented at ESMO Breast Cancer 2026**
ALX2004 PROGRAM							
EGFR ADC	**ALX2004** Dose-escalation and expansion	EGFR-Expressing Solid Tumors					**Enrolling, dose escalation phase safety data 2H 2026**

ALX-Sponsored trial ● Active Trials ● Completed Trials

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 and ALX Oncology are collaborating to conduct the zanidatamab /evorpacept clinical trial

ALX

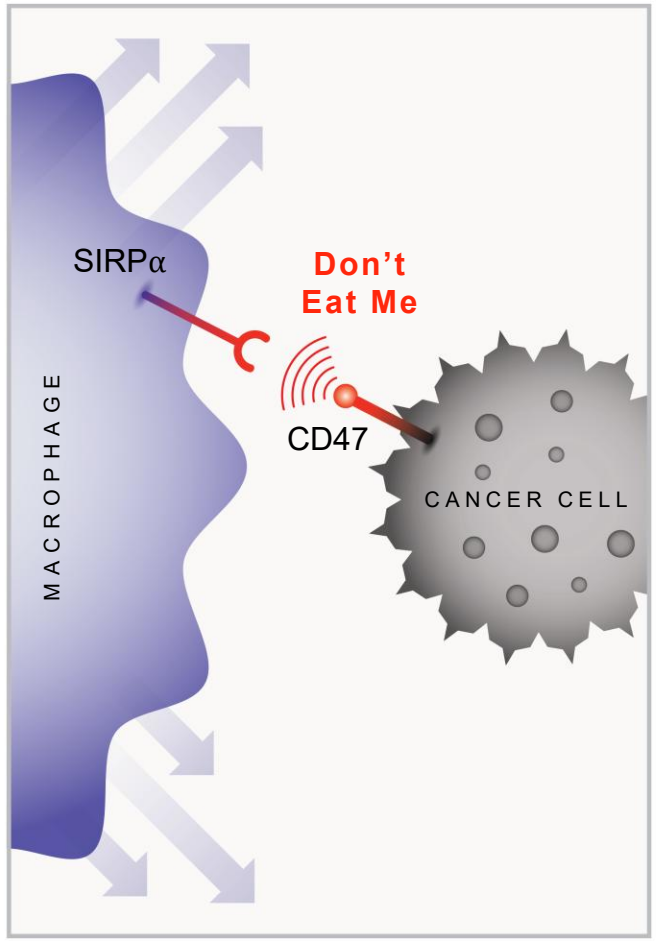
EVORPACEPT

Program Overview

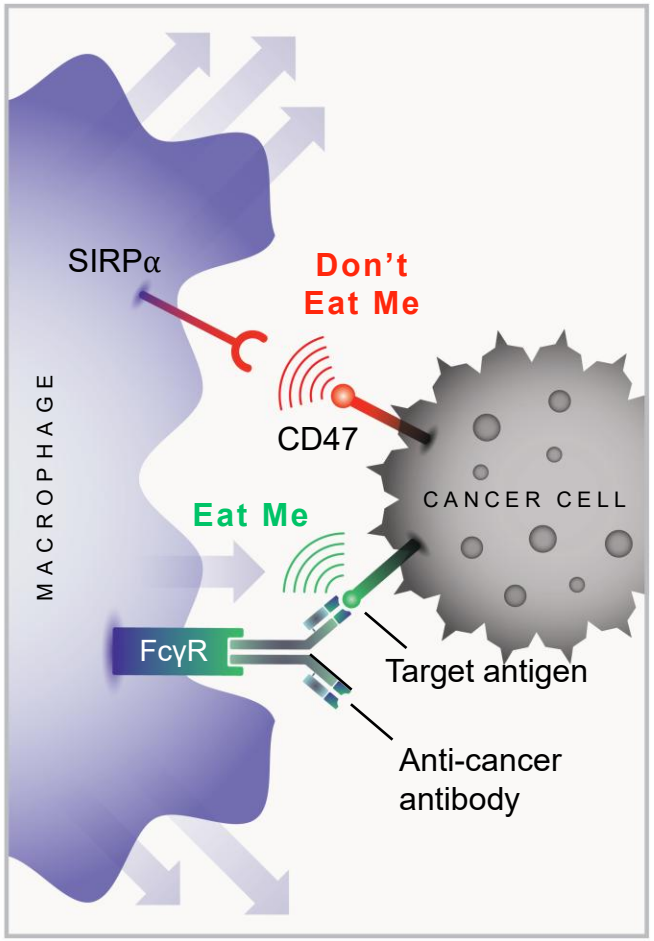
Barb Klencke, MD

Chief Medical Officer,
ALX Oncology

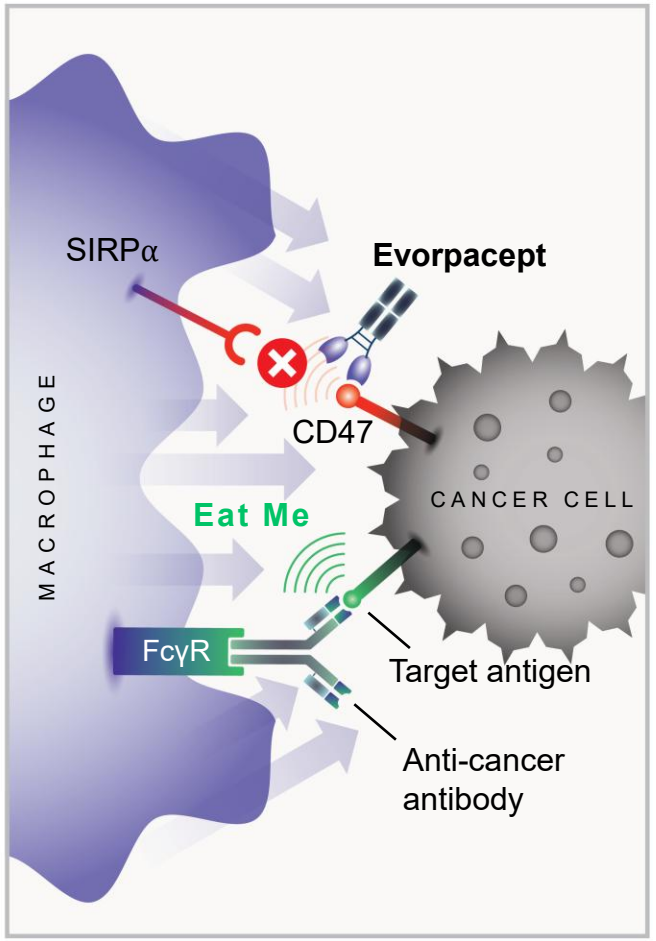
Evorpacept Blocks the CD47-SIRPα Interaction, Enhancing the Targeted ADCP of Cancer Cells when Given in Combination with Anti-Cancer Antibodies



Cancer cells overexpress CD47 in order to evade immune detection



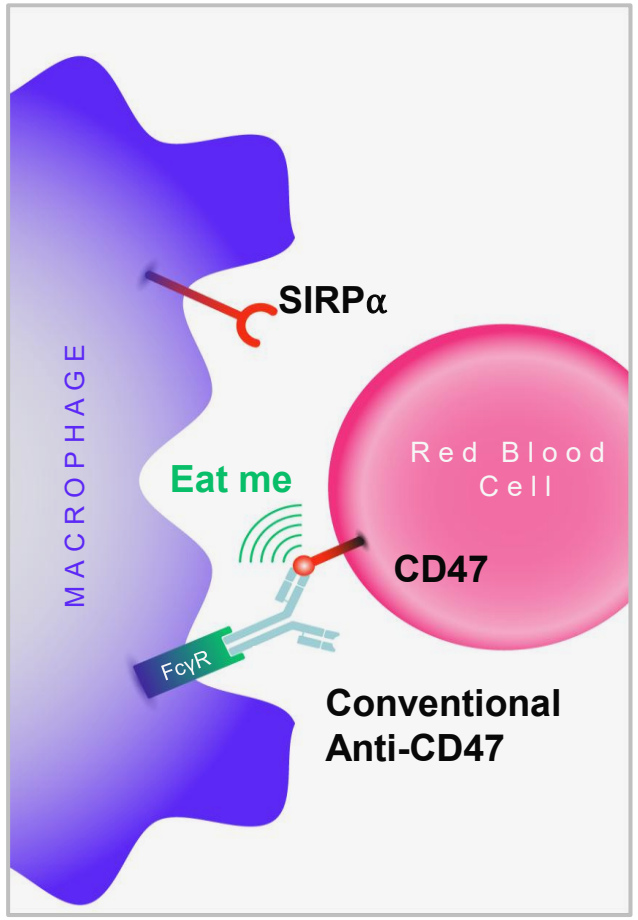
ADCP of anti-cancer antibodies is inhibited by CD47



Evorpacept blocks the "don't eat me" signal and maximizes anti-cancer activity

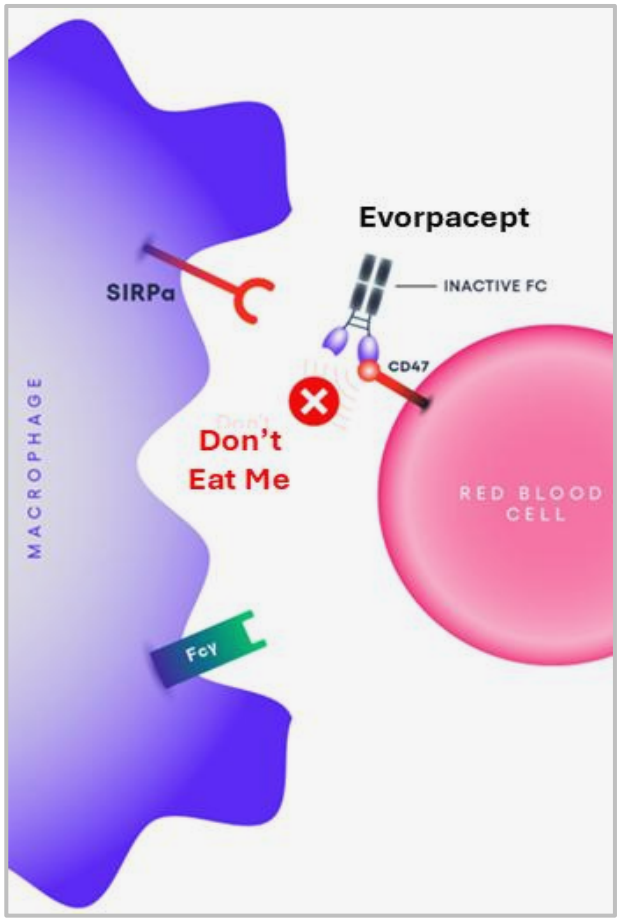
Evorpacept is the Only CD47 Blocker with an Inactive Fc Designed to Avoid Toxicities Seen with Conventional Anti-CD47

Conventional anti-CD47 with Active Fc



Due to CD47's expression on red blood cells, this caused on-target, off-tumor toxicities

Evorpacept with Inactive Fc



Inactive Fc spares normal cells minimizing toxicity

Sara A. Hurvitz, MD, FACP

- Senior Vice President and Director of Clinical Research Division, Fred Hutch
- Professor Clinical Research Division, Fred Hutch
- Professor and Head, Division of Hematology and Oncology
  Department of Medicine, University of Washington
- Smith Family Endowed Chair in Women's Health, Fred Hutch

- Steering Committee Member for ASPEN-09 Phase 2 Trial

- Research Interests and Medical Expertise
  - Medical oncology management of breast cancer including early stage and late-stage disease, neoadjuvant treatments, novel targeted therapies against HER2, estrogen receptor positive and triple negative breast cancer
  - Preclinical and clinical evaluation of novel targeted and immune based therapies for breast cancer including HER2+ breast cancer, HER2-low breast cancer, triple negative breast cancer and hormone receptor positive breast cancer

ALX

EVORPACEPT

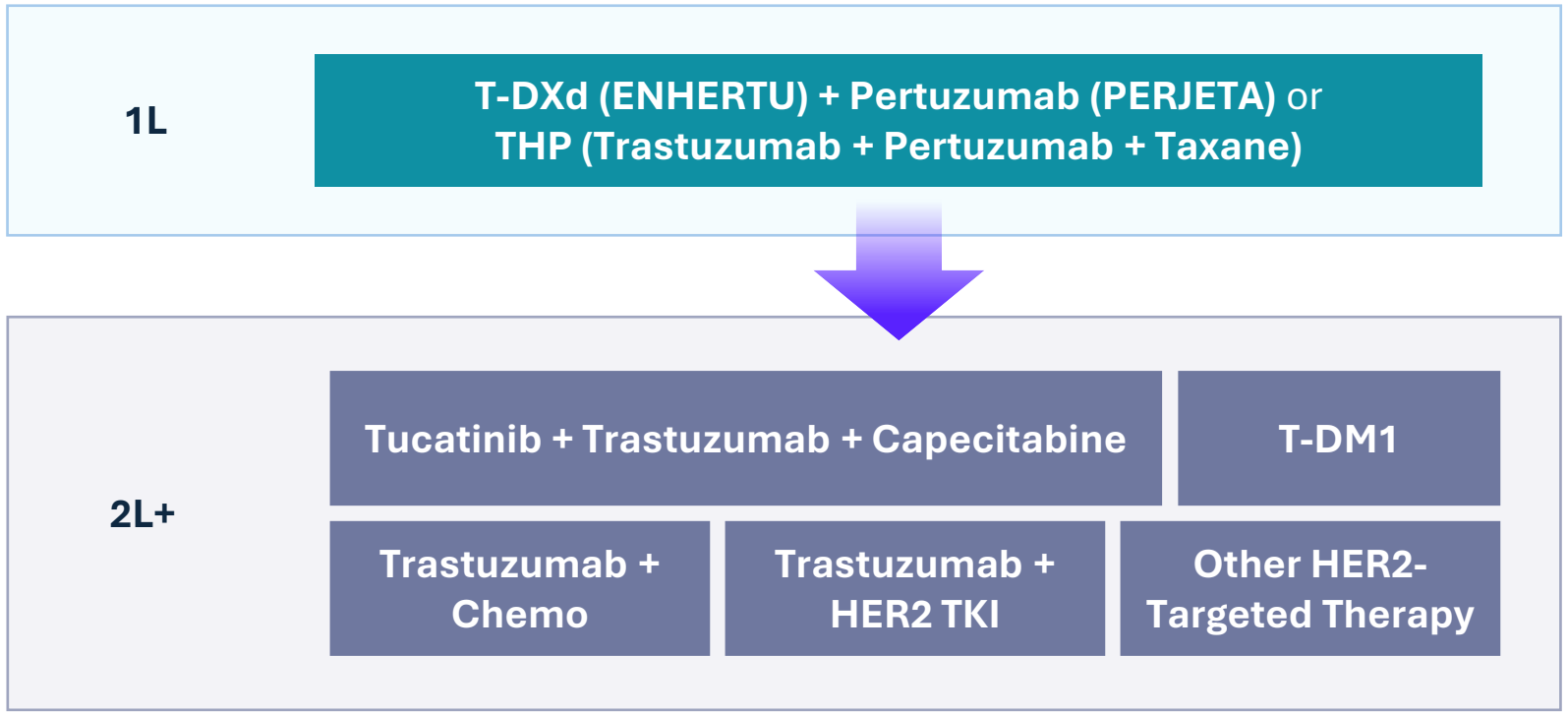
Breast Cancer

Sara Hurvitz, MD

Medical Oncologist,
Fred Hutch Cancer Center

As ENHERTU Moves to 1L in mBC, Treatment Paradigm in 2L+ Remains Unclear

HER2+ Metastatic Cancer Treatment Paradigm



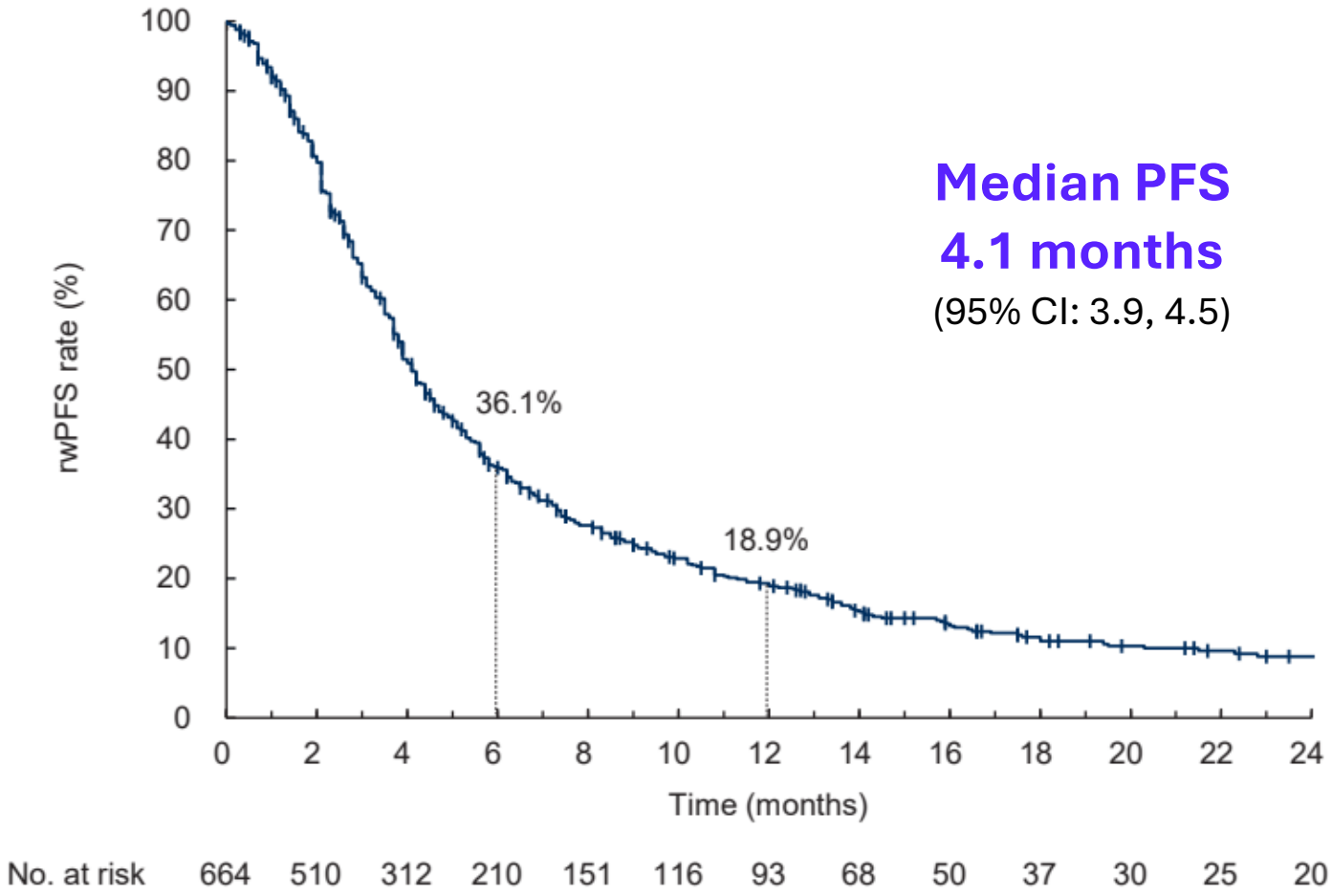
- ENHERTU + PERJETA is new 1st line standard of care in HER2+ mBC
- Significant unmet need exists and will increase for patients whose disease has progressed on or after ENHERTU
- Evorpacept + zanidatamab has demonstrated activity in ENHERTU experienced patients

No Clear Standard of Care Established for Patients Who Experience Progression on ENHERTU

Adapted from NCCN guidelines v2.2026

Why Do We Need More Novel Anti-HER2 Treatment Options?

Outcomes from First Post-ENHERTU Treatment[1]



Median PFS
4.1 months
(95% CI: 3.9, 4.5)

- Lack of effective options post ENHERTU treatment is now one of the most important unmet needs in treating HER2+ breast cancer
- Median real-world ORR for patients after receiving ENHERTU was 14.5%[1]
- Median real-world PFS from two recent studies was 4.1 - 4.6 months[1,2]

(1) Nozawa, et al, Effectiveness of post-trastuzumab deruxtecan treatments and incidence of interstitial lung disease in HER2-positive metastatic breast cancer: a real-world, observational cohort study; ESMO 2025; (2) Tarantino, et al, Outcomes of subsequent treatment regimens after trastuzumab deruxtecan in patients with metastatic breast cancer; J. NCI 2025

There Are No IO Agents Currently Approved for HER2-Positive mBC

HER2-Directed Therapies
(Approved / In late-stage development)

HER2-Targeted Antibodies/Bispecifics

- Trastuzumab
- Pertuzumab
- Margetuximab
- Zanidatamab

HER2-Targeted ADCs

- T-DXD
- T-DM1
- ARX-788

HER2-Targeted Tyrosine Kinase Inhibitors

- Lapatinib
- Neratinib
- Tucatinib
- AST-1306

IO Therapies
(In late-stage development)

CD47-Targeted

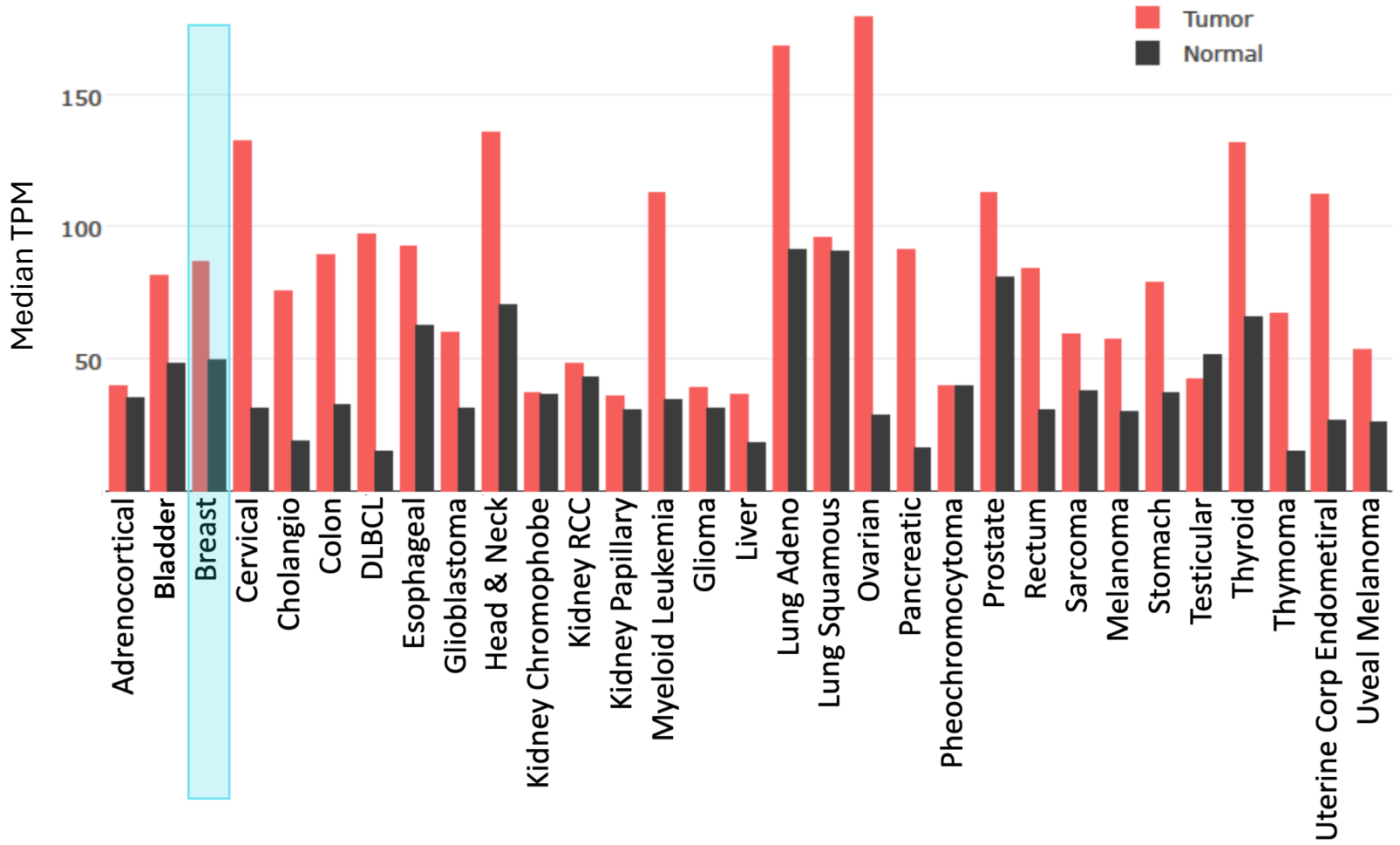
- Evorpacept

Evorpacept has the Potential to be the 1st Approved IO Agent for HER2+ mBC

IO: Immuno-Oncology; Adapted from Pohlmann PR et al. CCR Focus;

CD47 is Overexpressed Across a Range of Solid and Heme Malignancies

CD47 Expression Levels from RNA Sequencing[1]



- As a ”marker of self”, CD47 is expressed on all cell types[2]
- Cancer cells take advantage of this by overexpressing CD47
- Due to this, the vast majority of both solid and liquid tumors utilize CD47 to evade the immune system

1) Tang, et al, GEPIA, 2017; 2) Dheilly, et al, Mol. Ther., 2017; TPM = transcripts per million

Research in CD47 Over the Last 10+ Years Provides a Strong Foundation for Utilizing CD47 as a Negative Prognostic Biomarker

In a meta-analysis of 38 cohorts across 17 publications including >7,000 patients, "CD47 overexpression correlated with shorter OS in cancer patients"*

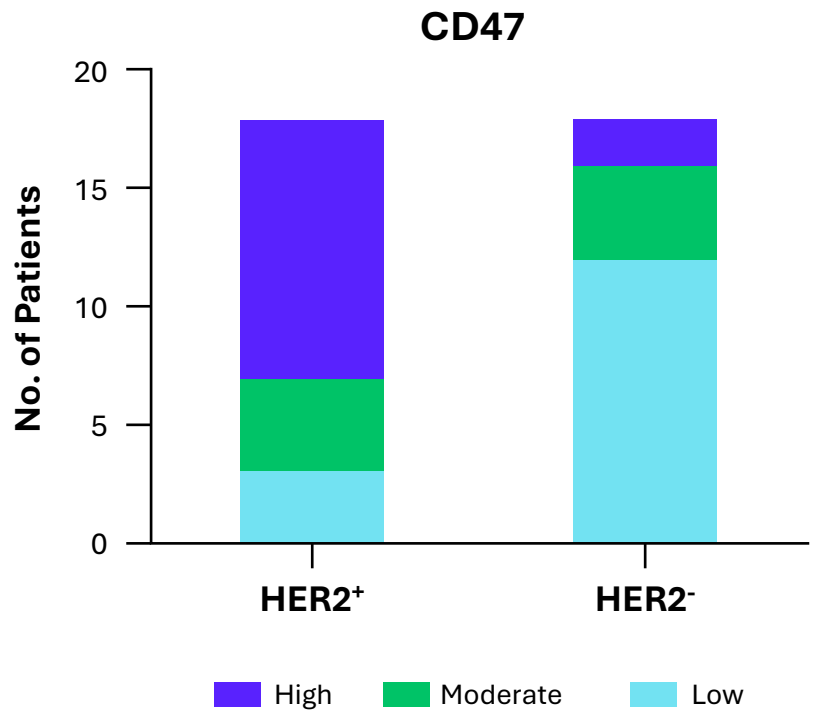
Increased CD47 expression is correlated with poor patient outcomes in many tumor types including[1]:

- Oral squamous cell carcinoma[2]
- Nasopharyngeal carcinoma[3]
- Triple negative breast cancer[4]
- Ovarian cancer[5]
- Non-small cell lung cancer[6]
- Clear cell renal cell carcinoma[7]
- Hepatocellular carcinoma[8]
- Gastric adenocarcinoma[9]
- Colorectal adenocarcinoma[10]
- Head and neck squamous cell carcinoma[11]
- Multiple myeloma[12]

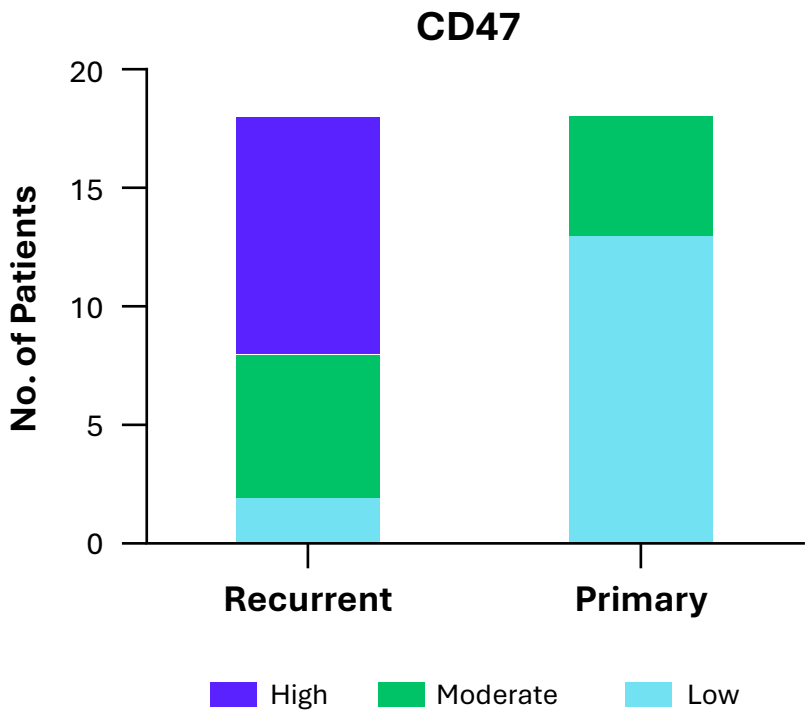
*Yang et al, *Translational Cancer Research*, 2018; 1) Huang, et al, *Scientific Reports*, 2022; 2) Pai, et al, *Cells*, 2019; 3) Wang, et al, *OncoTargets & Ther*. 2020; 4) Yuan, et al, *Oncol Lett*, 2019; 5) Li, et al, *Am J Trans Res*, 2017; 6) Barrera, et al, *Br J Cancer*, 2017; 7) Jiang, et al, *Urol Oncol*, 2022; 8) Kim, et al, *J Clin Pathol*, 2021; 9) Shi, et al, *Cancer Imm*, Imm, 2021; 10) Kim, et al, *Diagnostics*, 2021; 11) Wu, et al, *Oncoimmunology*, 2018; 12) Rastgoo, et al, *Haematologica*, 2020; OS = overall survival

CD47 Expression in Breast Cancer is Higher in HER2+ Disease, More Common in Resistant Cancer

CD47 Expression is Higher on HER2+ BC Cells vs HER2- and...



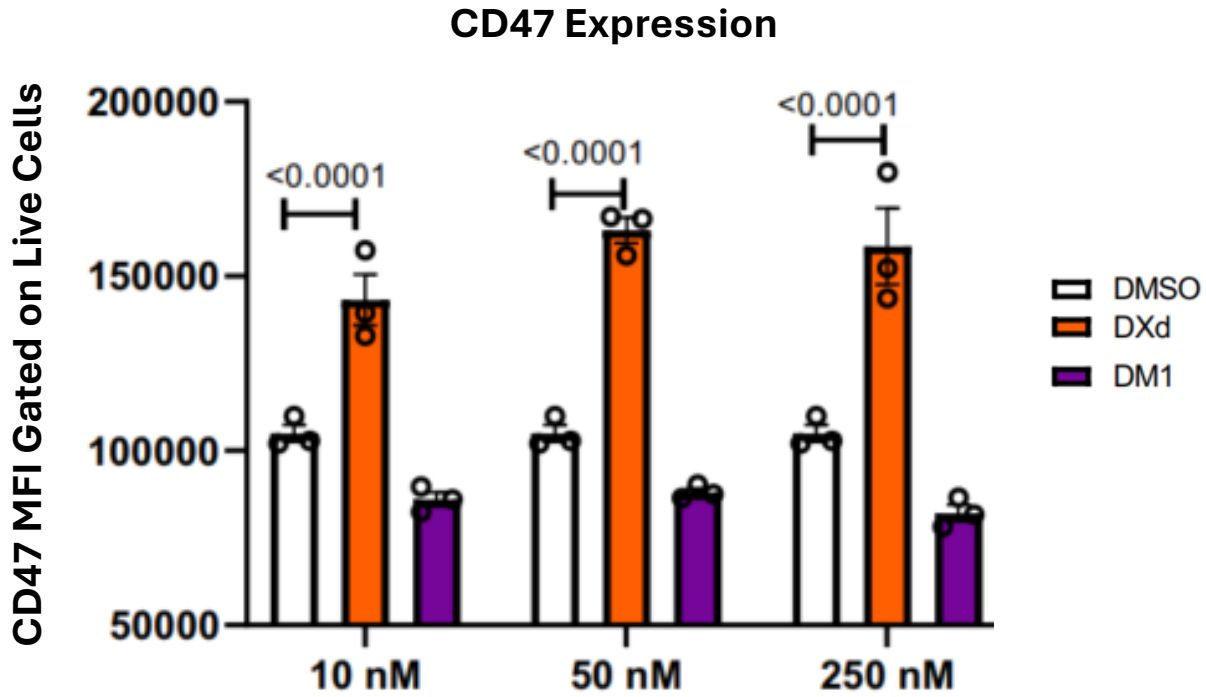
... CD47-High Cells are More Common in Recurrent HER2+ BC



Candas-green, et al, *Nature Communications* 2020

CD47 is Upregulated in Response to T-DXd (ENHERTU) Treatment in HER2-Positive Breast Cancer Cell Lines

T-DXd (Enhertu) Exposure Increases CD47 Expression



Flow cytometry assessment of surface CD47 expression on Au565 cells after 2 days of treatment with Enhertu's payload (DXd) or Kadcyla's payload (DM1) as compared to control (DMSO)

- Per Tsao, Nature Communications, 2025 : "Interestingly, we found that DXd treatment raised surface CD47 levels in HER2 + BC cells."
- Provides validation that CD47 is a key mode of Enhertu evasion and resistance in HER2+ breast cancer patients

Tsao, Nature Communications, 2025

ESMO Breast Cancer 2026 – Abstract #72P

Exploratory Biomarker Analysis from a Phase 1b/2 Trial of Zanidatamab (zani) + Evorpacept (evo) in Patients (pts) with HER2+ Metastatic Breast Cancer (mBC)

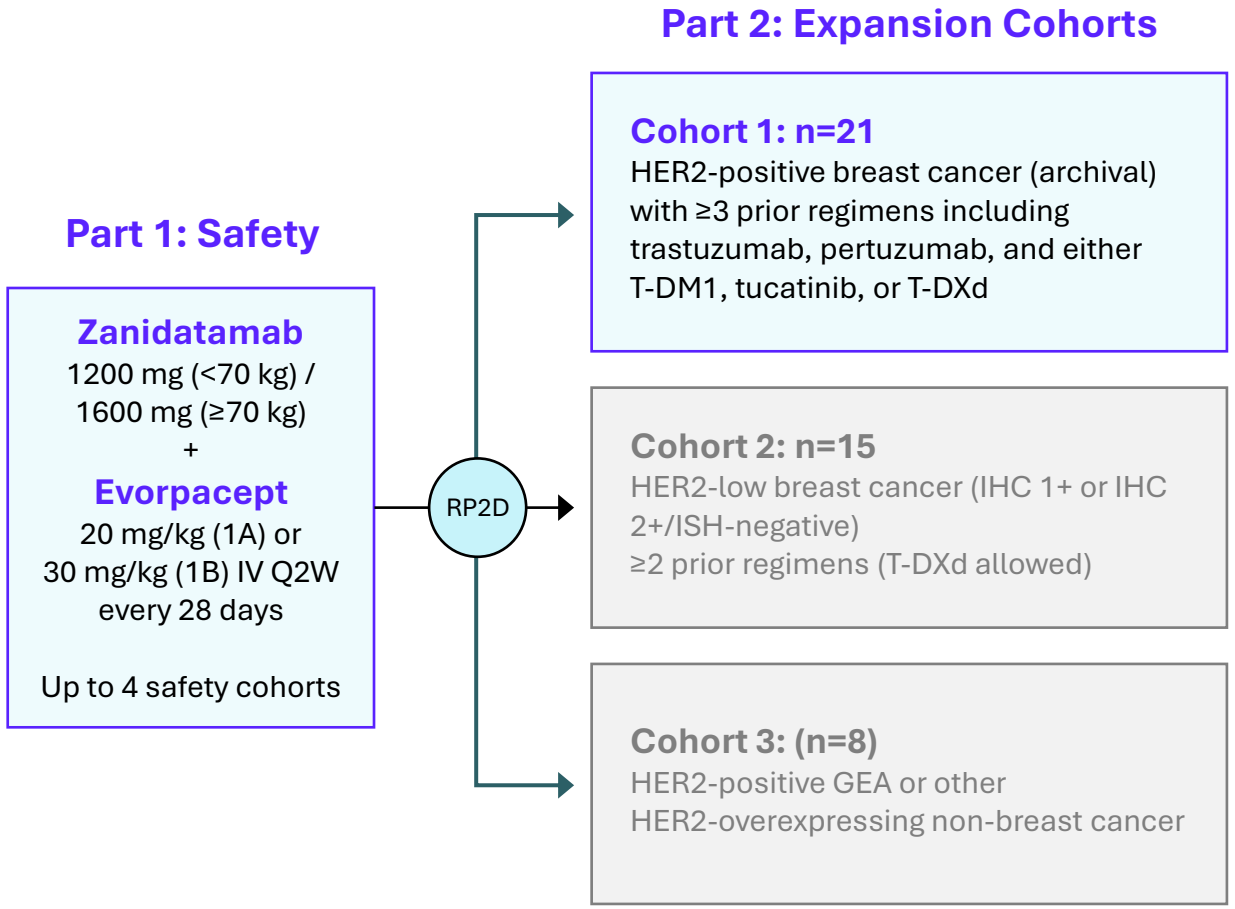
Funda Meric-Bernstam[1], Kari B Wisinski[2], Bruno Fang[3], Kelly E McCann[4], Sara Hurvitz[5], Kay T Yeung[6], Ritesh Parajuli[7], Jorge Chaves[8], Adam Brufsky[9], Peter A Kaufman[10], Manish R Patel[11], Timothy Pluard[12], Sarah Meadows[13], Emanuele Loro[14], Kavita V Shah[15], Alison Forgie[16], Athanasios C Tsiatis[17], Alberto J Montero[18]

[1]Department of Investigational Cancer Therapeutics, MD Anderson Cancer Center, University of Texas, Houston, TX, USA; [2]Department of Medicine, University of Wisconsin, Madison, WI, USA; [3]Medical Oncology and Hematology, Astera Cancer Center, East Brunswick, NJ, USA; [4]Department of Medicine, Division of Hematology and Oncology, David Geffen School of Medicine, University of California Los Angeles, Los Angeles, CA, USA; [5]Fred Hutchinson Cancer Center, University of Washington School of Medicine, Seattle, WA, USA; [6]Moores Cancer Center, University of California San Diego, La Jolla, CA, USA; [7]Chao Comprehensive Cancer Center, University of California Irvine, Irvine, CA, USA; [8]Phase 1 Clinical Research, Northwest Medical Specialties, Tacoma, WA, USA; [9]University of Pittsburgh Medical Center (UPMC) Hillman Cancer Center, UPMC Magee-Womens Hospital, Pittsburgh, PA, USA; [10]Division of Hematology and Oncology, University of Vermont Medical Center, Burlington, VT, USA; [11]Drug Development, Florida Cancer Specialists/Sarah Cannon Research Institute, Sarasota, FL, USA; [124]Breast Cancer Oncology, Saint Luke's Cancer Institute, Kansas City, MO, USA; [13]Biomarker Oncology Research, Jazz Pharmaceuticals, Palo Alto, CA, USA; [14]Bioinformatics, Jazz Pharmaceuticals, Cambridge, UK; [15]Clinical Development, Jazz Pharmaceuticals, Palo Alto, CA, USA; [16]Translational Oncology, ALX Oncology Inc., South San Francisco, CA, US; [17]Clinical Development, ALX Oncology Inc., South San Francisco, CA, US; [18]University Hospitals Seidman Cancer Center, Case Western Reserve University, Cleveland, OH, USA

Phase 1b/2 Trial Evaluating Safety and Efficacy of Evorpacept Plus Zanidatamab in Patients whose Breast Cancer Progressed After Prior HER2-Directed Therapy

Ph1b/2 Evo + Zani Study Design Highlights

- **Safety and Expansion Cohorts**
  1. **Safety: Dose escalation (N=3; w/ HER2+ BC)**
  2. **Cohort 1: HER2+ BC (N=21)**
  3. Cohort 2: HER2 Low BC (N=15)
  4. Cohort 3: Other HER2 + non breast tumor (N=8)
- Exploratory biomarker analyses presented at ESMO focused on HER2+ BC (N=24, #1 and #2 above)
- All of the HER2+ cohort received prior T-DXd and median of 5 prior HER2 targeted therapies
- Patients with HER2+ BC were enrolled based on prior local HER2 testing of archival tissue
- Fresh baseline biopsies were obtained in most patients and tested retrospectively for HER2 status by central assessment
- CD47 expression was evaluated by IHC on fresh baseline tumor biopsies, or on archival tissue



Patients With Centrally Confirmed HER2+ Disease Had Better Responses And Progression Free Survival

	All (N = 24)	ccHER2-Positive (n = 10)	Not ccHER2-Positive (n = 14)
cORR, n (%)	8 (33.3)	**6 (60.0)**	2 (14.3)
cBOR, n (%)			
CR	1 (4.2)	**1 (10.0)**	0
PR	7 (29.2)	**5 (50.0)**	2 (14.3)
SD	8 (33.3)	**2 (20.0)**	6 (42.9)
PD	7 (29.2)	**1 (10.0)**	6 (42.9)
NE	1 (4.2)	**1 (10.0)**	0
DCR, n (%)	16 (66.7)	**8 (80.0)**	8 (57.1)
DOR, median (95% CI), months	20.2 (3.6, NE)	**20.2 (5.6, NE)**	NE (3.6, NE)[a]
PFS, median (95% CI), months	3.6 (1.7, 11.0)	**8.3 (0.6, NE)**	2.8 (1.6, 11.0)

- 24 patients were included in the current analyses, including 10 with centrally confirmed HER2 (ccHER2)-positive disease
  - 3 patients received zanidatamab + evorpacept 20 mg/kg, and 21 received zanidatamab + evorpacept 30 mg/kg
- Patients had received a median of 5 (range, 3–7) prior HER2-targeted therapies in any setting, and all patients had prior T-DXd

Data cutoff: August 1, 2024. Responses were evaluated in all patients with measurable disease who had ≥1 post-baseline disease assessment per RECIST v1.1 or who discontinued study treatment due to death or clinical progression. (a) Median DOR was NE because only 2 patients achieved an objective response, and 1 had disease progression while the other did not yet have an event. cBOR, confirmed best overall response; ccHER2, centrally confirmed human epidermal growth factor receptor 2; cORR, confirmed objective response rate; CR, complete response; DCR, disease control rate; DOR, duration of response; PD, progressive disease; PFS, progression-free survival; PR, partial response; RECIST v1.1, Response Evaluation Criteria in Solid Tumors, version 1.1; SD, stable disease; NE, not estimable.

Responses Were Largely Restricted To Patients With Both Higher CD47 Expression And Centrally Confirmed HER2+ Breast Cancer

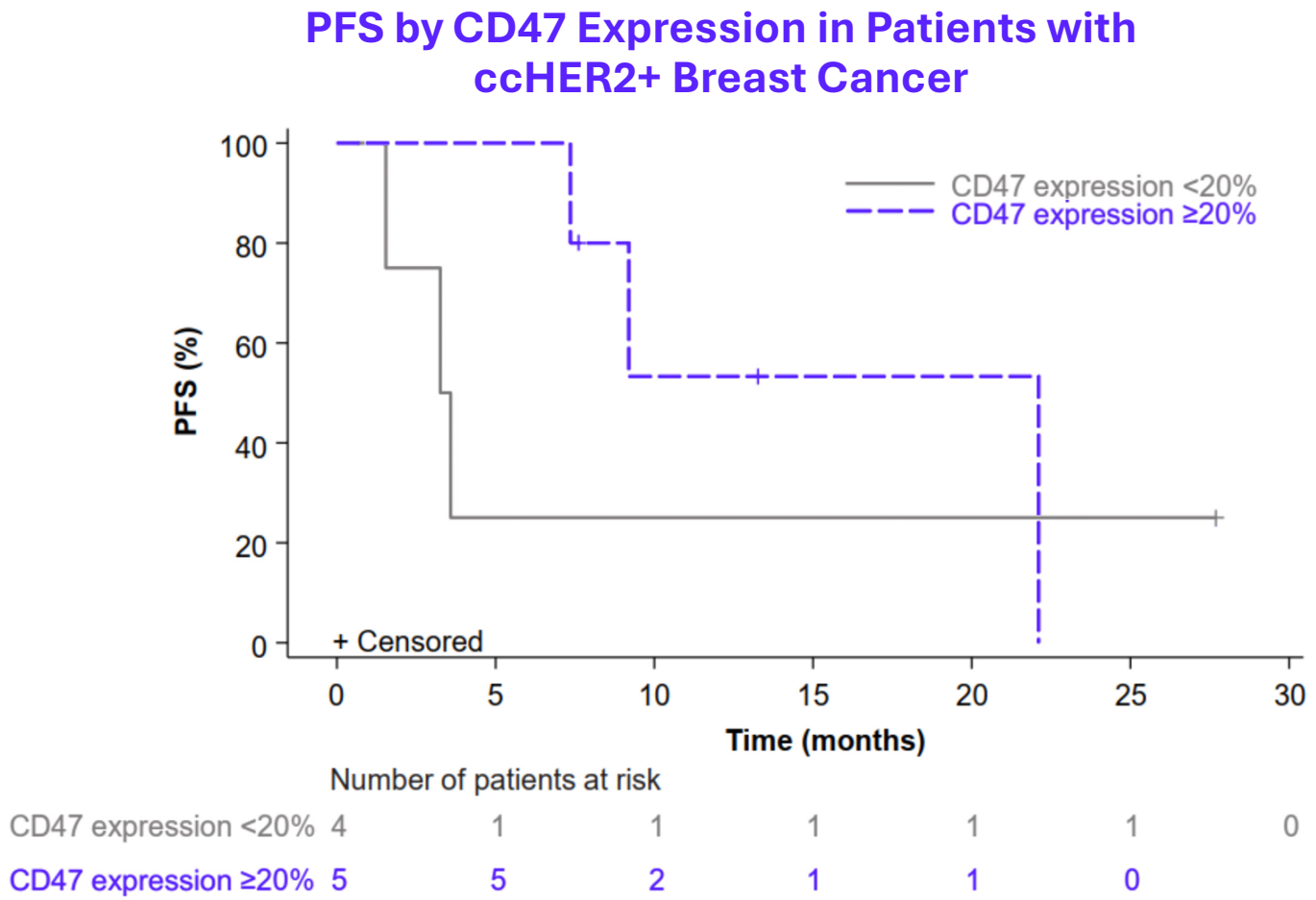
Confirmed objective responses (CR/PR) were observed in 5 of 5 Patients with ccHER2-positive mBC and CD47 Expression ≥20%

	ccHER2-Positive and Evaluable for CD47 n=9		Not ccHER2-Positive and Evaluable for CD47 n=8	
	CD47 ≥20% (n=5)	CD47 <20% (n=4)	CD47 ≥20% (n=1)	CD47 <20% (n=7)
CR/PR, n (%)	**5 (100)**	1 (25)	0	1 (14)
SD/PD, n (%)	**0**	3 (75)	1 (100)	6 (86)
DOR, median (95% CI), months	**20.2 (5.6, NE)**	NE (NE, NE)	N/A	3.6 (NE, NE)

- 17 of 24 patient samples were evaluable for CD47 expression
- CD47 expression ≥20% was more often observed in tumor tissue samples from patients with ccHER2+ disease (n = 5) vs without ccHER2+ disease (n = 1)
- Among the 5 patients with ccHER2+ disease and CD47 expression ≥20%, median DOR was 20.2 months (95% CI, 5.6, NE)

Data cutoff: August 1, 2024. Percentage of total CD47 membrane staining was classified as <20% or ≥20%. ccHER2, centrally confirmed human epidermal growth factor receptor 2; CD, cluster of differentiation; CR, complete response; DOR, duration of response; mBC, metastatic breast cancer; PD, progressive disease; PR, partial response; SD, stable disease.

Median PFS Longer In Those With CD47 High Expression (Total Membrane Staining ≥20%) Vs. CD47 Low (Total Membrane Staining <20%)



Median PFS (95% CI)

CD47 ≥20% = 22.1 mos (7.4,NE)

CD47 <20% = 3.4 mos (1.5,NE)

Data cutoff: August 1, 2024; ccHER2, centrally confirmed human epidermal growth factor receptor 2; CD, cluster of differentiation; PFS, progression-free survival.

Conclusions – Exploratory Ph1b/2 (Evo + Zani) Biomarker Analysis

- Evorpacept + zanidatamab showed promising antitumor activity in patients with heavily pretreated HER2-positive mBC, all of whom had received prior T-DXd
- Greater antitumor activity was observed in patients with ccHER2-positive disease
- Durable responses in ccHER2-positive disease were largely observed in patients with higher CD47 expression, supporting a CD47-dependent HER2-driven biology that resulted in prolonged PFS
- Most patients with ccHER2-positive disease remained ERBB2-amplified at progression with T-DXd, supporting continued use of HER2-targeted therapies
- A biomarker-driven approach incorporating CD47 may optimize patient selection for this combination regimen and warrants further study

ALX

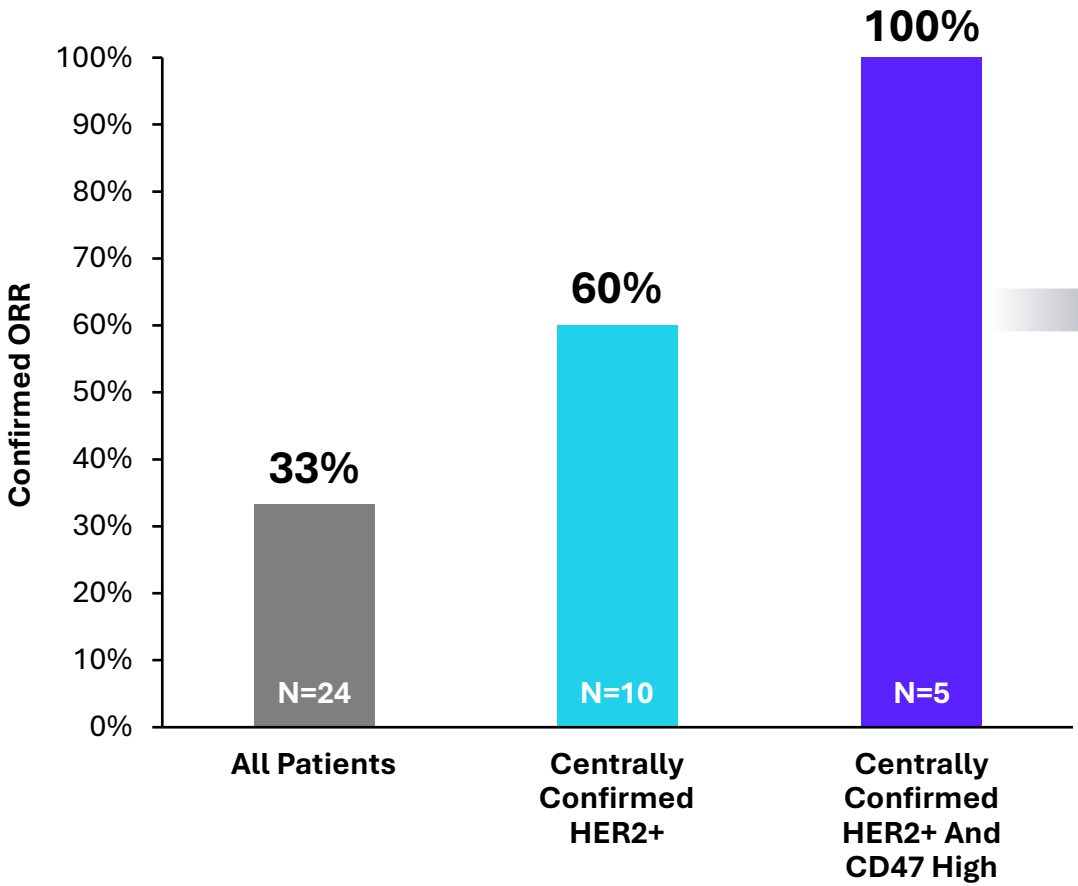
EVORPACEPT

Breast Cancer Program Overview

Barb Klencke, MD
Chief Medical Officer,
ALX Oncology

All Patients with Confirmed HER2+ and CD47 High Expression had Confirmed Responses to Evorpacept Plus Zanidatamab

Confirmed ORR in HER2+ Patient Cohort



Best Confirmed Response by CD47 Expression Level in Centrally Assessed HER2+ (N=10)

Cohort - Patient	CD47 Total Membrane Staining	Prior T-DXd?	Best Confirmed Response
Cohort 1 – A	95%	Yes	PR
Cohort 1 – B	90%	Yes	PR
Cohort 1 – C	70%	Yes	PR
Cohort 1 – D	35%	Yes	PR
Dose Esc – A*	20%	Yes	CR
Cohort 1 – E	5%	Yes	SD
Cohort 1 – F	0%	Yes	PR
Cohort 1 – G	0%	Yes	PD
Cohort 1 – H	0%	Yes	SD
Cohort 1 – I	N/A	Yes	Non-Evaluable

Data cutoff as of August 1, 2024; HER2-positive = IHC3+, IHC2+ / ISH+; ESMO Breast Cancer 2026, #72P; CD47 High = total membrane staining ≥ 20%; * Treatment Cohort 1 was preceded by an evo dose escalation cohort at 20 mg/kg (n=3, w/ HER2+ BC), of which one patient had centrally assessed HER2+ status.

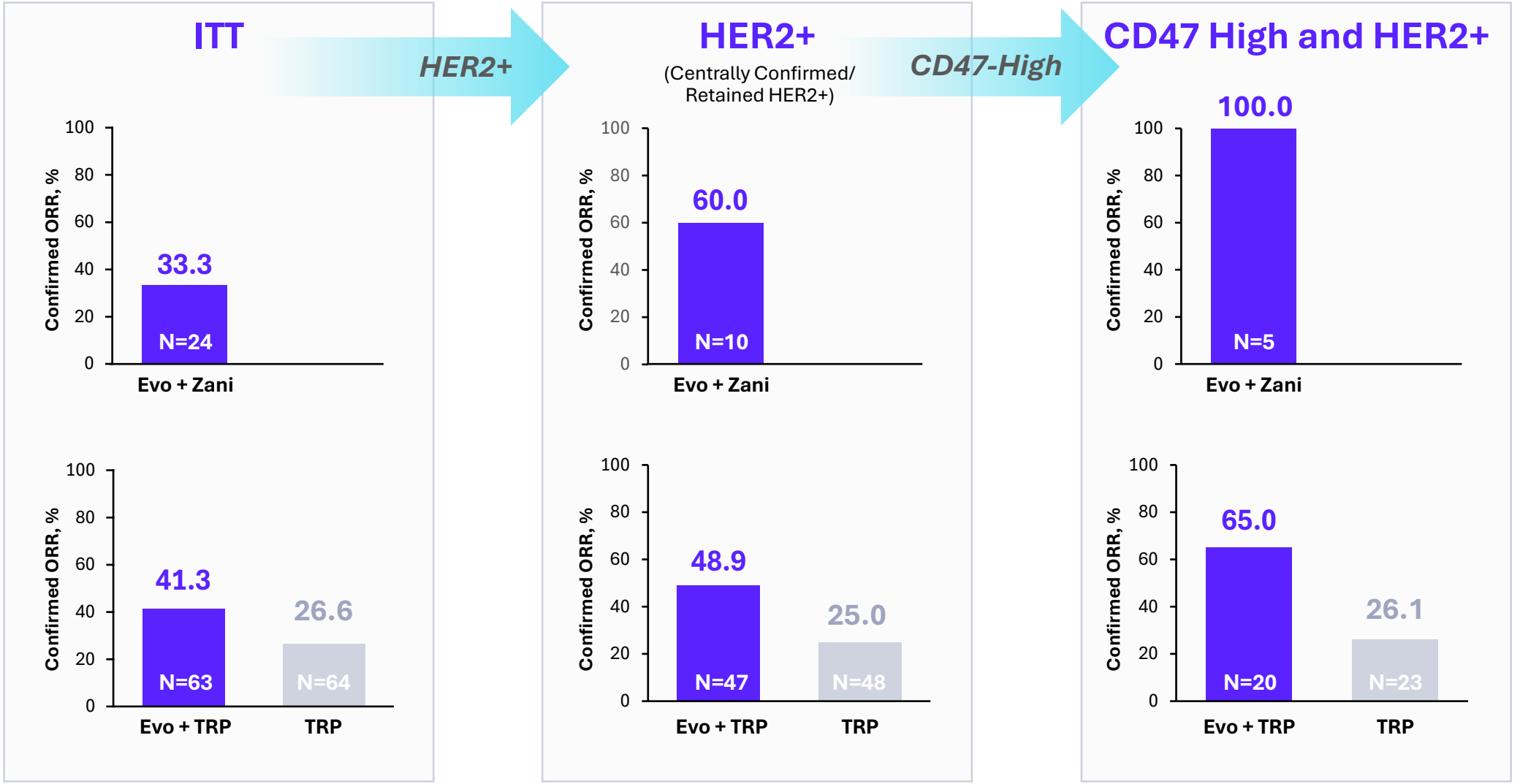
CD47 Overexpression Demonstrated Enrichment in Response Across 2 Independent HER2 Directed Trials with Evorpacept

HER2+ Breast Cancer[1]

Ph1b/2
Evo + Zani

HER2+ Gastric Cancer[2]

Ph2 ASPEN-06

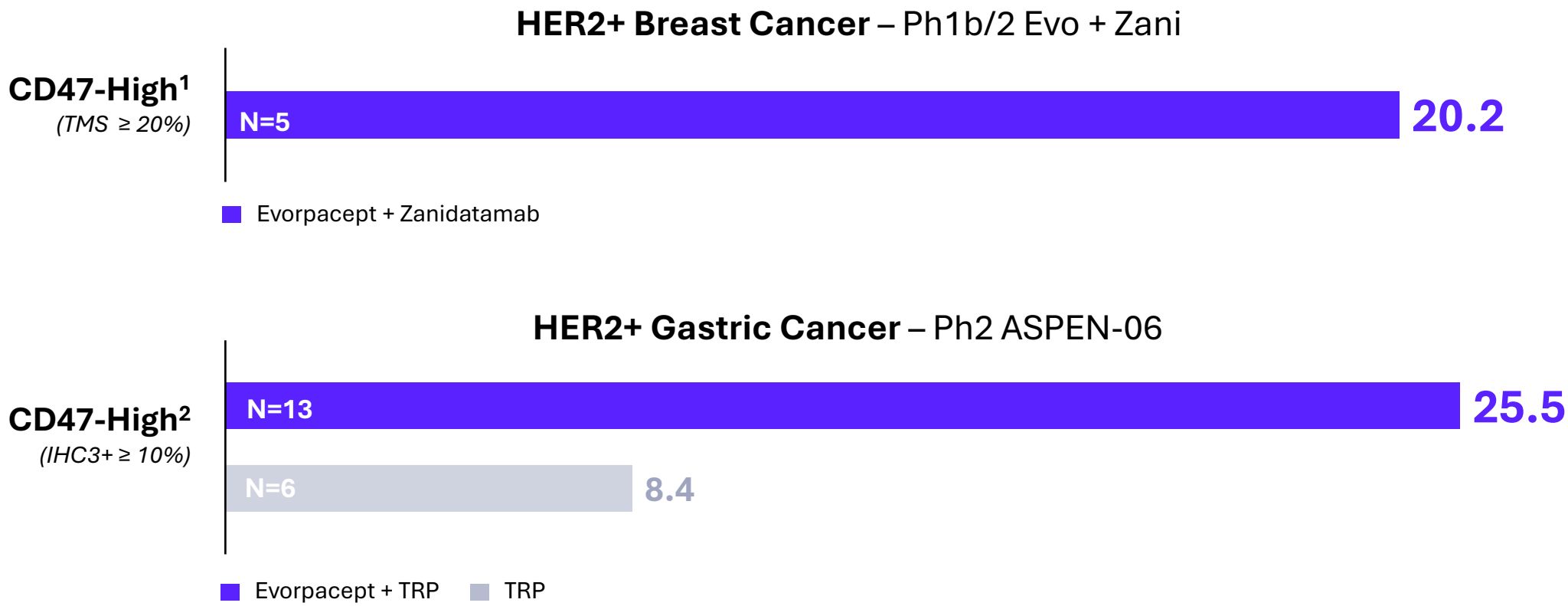


[1]Data cutoff as of August 1, 2024; HER2-positive = IHC3+, IHC2+ / ISH+; ESMO Breast Cancer 2026, #72P; CD47 High = total membrane staining ≥ 20%; * Treatment Cohort 1 was preceded by an evo dose escalation cohort at 20 mg/kg (n=3, w/ HER2+ BC), of which one patient had centrally assessed HER2+ status.

[2]Wainberg et al., The 2025 Society for Immunotherapy of Cancer (SITC) Annual Meeting, November 5–9, 2025. Abstract #496. Note: Above results are based on pre-planned exploratory analysis of ASPEN-06 gastric study. Retained HER2+ based on fresh biopsy or ctDNA amplification. Data Cutoff as of May 15, 2025. **T** = trastuzumab; **R** = ramucirumab; **P** = paclitaxel. ; CD47 High defined as (IHC3+ ≥ 10%)

Long Median DOR in Patients with CD47-High Expression was Observed Across 2 Independent HER2-Directed Trials with Evorpacept

Median Duration of Response (Months)

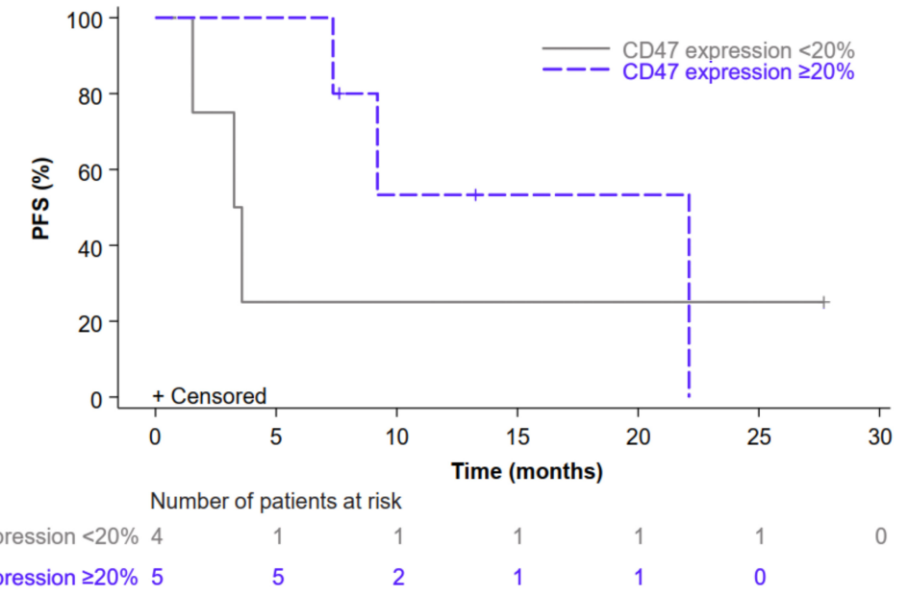


[1]Data cutoff as of August 1, 2024; HER2-positive = IHC3+, IHC2+ / ISH+; ESMO Breast Cancer 2026, #72P; CD47 High = total membrane staining ≥ 20% in confirmed HER2+ cohort; * Treatment Cohort 1 was preceded by an evo dose escalation cohort at 20 mg/kg (n=3, w/ HER2+ BC), of which one patient had centrally assessed HER2+ status.

[2]Wainberg et al., The 2025 Society for Immunotherapy of Cancer (SITC) Annual Meeting, November 5–9, 2025. Abstract #496. Note: Above results are based on pre-planned exploratory analysis of ASPEN-06 gastric study. Retained HER2+ based on fresh biopsy or ctDNA amplification. Data Cutoff as of May 15, 2025. **T** = trastuzumab; **R** = ramucirumab; **P** = paclitaxel.

Longer PFS in Patients with CD47-High Expression was Observed in Two Independent HER2 Directed Trials with Evorpacept

PFS - CD47 High vs. Low
Ph1b/2 Breast Cancer (Evo + Zani)
(Centrally confirmed HER2+ Patients)

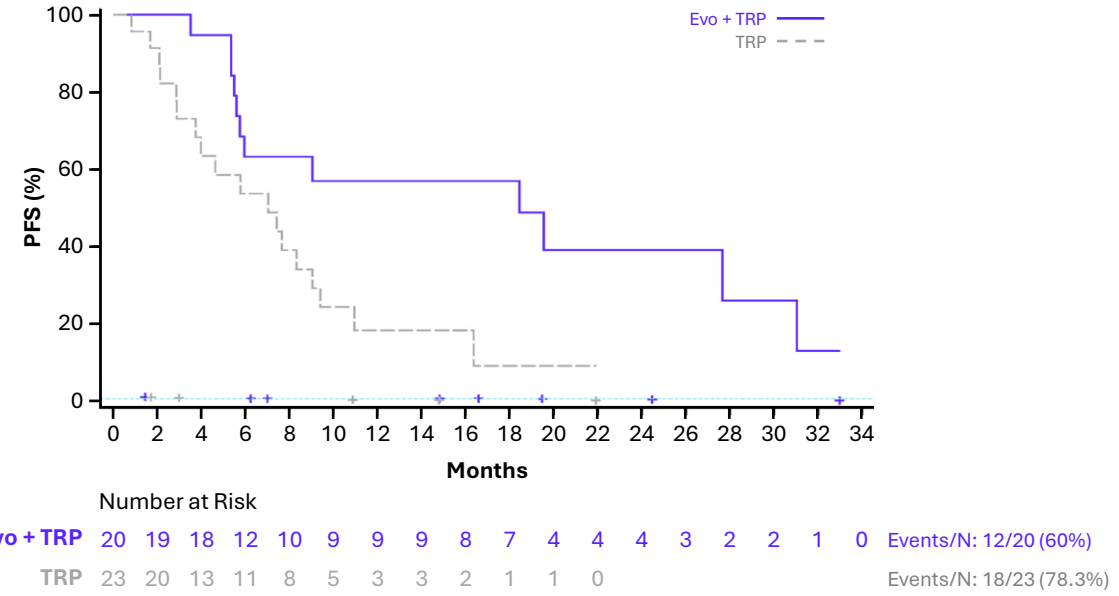


Median PFS

CD47 High (Evo + Zani): **22.1 mos**

CD47 Low (Evo + Zani): **3.4 mos**

PFS - CD47 High
Ph2 Aspen-6 Gastric Cancer
(Retained HER2+ patients)



Median PFS

CD47 High (Evo + TRP): **18.4 mos**

CD47 High (Control): **7.0 mos**

HR = 0.39 (0.17, 0.86)

ESMO Breast Cancer 2026, #72P; Data cutoff: August 1, 2024; ccHER2, centrally confirmed human epidermal growth factor receptor 2; CD47 High = total membrane staining > 20%; ; PFS, progression-free survival.

Wainberg et al., The 2025 Society for Immunotherapy of Cancer (SITC) Annual Meeting, November 5–9, 2025. Abstract #496. Note: Above results are based on pre-planned exploratory analysis of ASPEN-06 gastric study. Retained HER2+ based on fresh biopsy or ctDNA amplification; PFS by Investigator assessment. Data Cutoff as of May 15, 2025. **T** = trastuzumab; **R** = ramucirumab; **P** = paclitaxel. CD47 High defined as (IHC3+ ≥ 10%)

ASPEN-09 Phase 2: Evorpacept with Trastuzumab and Chemotherapy in HER2+ Breast Cancer - Currently Enrolling

Key Eligibility Criteria

- HER2+ mBC (IHC3+ or IHC2+/ISH+)
- Measurable disease per RECIST 1.1
- Prior ENHERTU (trastuzumab deruxtecan; T-DXd)
- All approved treatments are allowed post T-DXd therapy
- ECOG 0-1

N=80-120

Evorpacept

\+ Trastuzumab

\+ Physician's Choice Chemo[1]

Key Objectives

Primary

- ORR in CD47+ subpopulation

Secondary

- Efficacy in CD47+ sub-population by HER2 ctDNA status
- CBR, DOR, PFS, OS, and safety

Exploratory

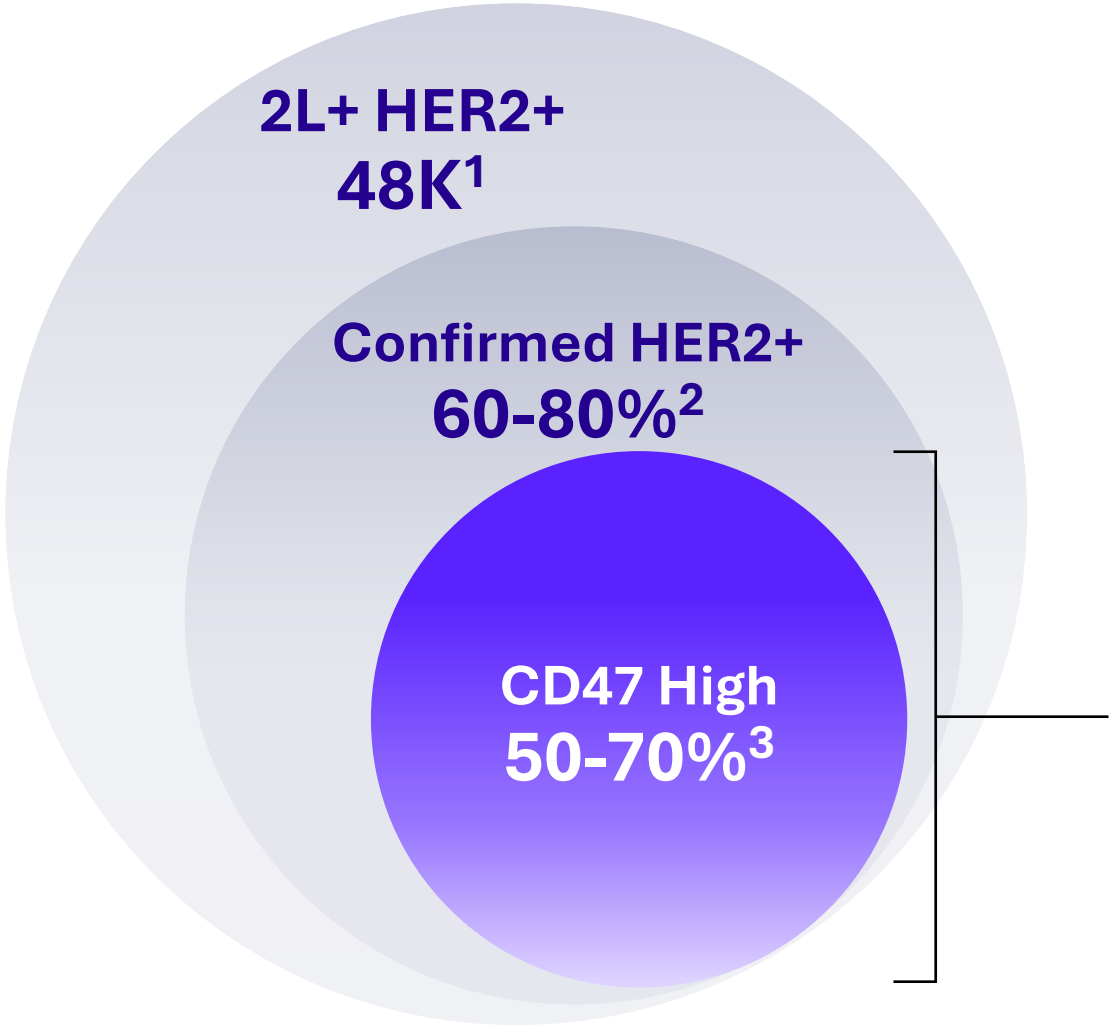
- Efficacy by CD47-status and ctDNA status

- Inclusion of both CD47-high and CD47-low patients enables evaluation of the value of CD47 as a biomarker for evorpacept and will inform the design of a registrational study

Topline data for 80 patients anticipated mid-2027

#NCT07007559; 1. Capecitabine, eribulin, gemcitabine, paclitaxel, or vinorelbine

HER2+ and CD47-High 2L+ BC Represents a Significant Initial Commercial Opportunity with Potential to Move into Earlier Lines of Therapy



- ~20K addressable patients are CD47-high
- Represents $2-4B market opportunity in CD47-high, HER2+ 2L+ BC[4]

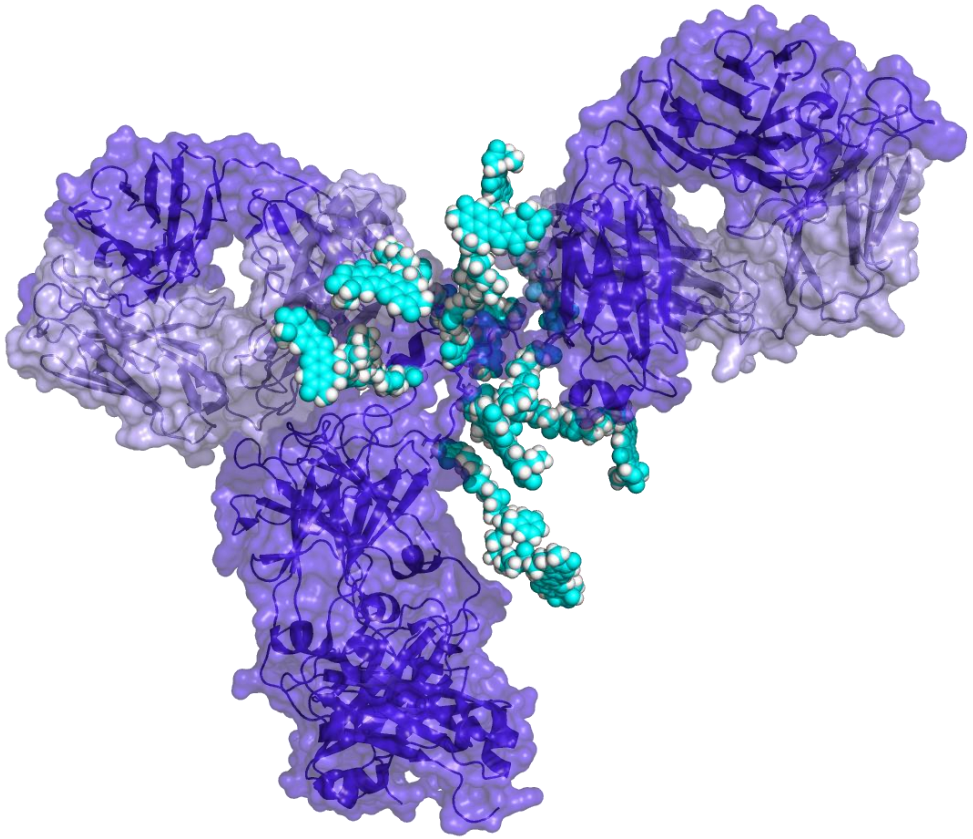
Annual market opportunity based on: 1. US, EU5, JPN addressable patients; ~18k patients in the US; 2. ALX advisory board feedback on breast cancer trial; 3. ALX analysis of Alhanafy, 2024; Sun, 2022; Kosaka, 2021; Chen, 2022; Yuan, 2019 and Tsao, 2025; 4. Monthly price estimate is based on benchmarks in US and extrapolated to core markets.

ALX

ALX2004

EGFR ADC

ALX2004 was Designed to Maximize the Therapeutic Window and Has the Potential to Establish Proof-of-Concept Early in Development Cycle



ALX2004

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

EGFR Antibody

Matuzumab-derived EGFR antibody selected to minimize off-tumor skin toxicity and to maximize therapeutic window

Epitope distinct from that of FDA-approved EGFR antibodies

Proprietary Linker-Payload

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

Proprietary top1i Payload, DAR 8

Top1i with similar direct cytotoxic potency and enhanced bystander activity compared to deruxtecan

Phase 1 Clinical Development Plan in EGFR-Expressing Tumors

Initial Safety Data Anticipated 2H 2026

Dose Finding (Phase 1a) ALX2004 IV Q3W in NSCLC, HNSCC, CRC, and ESCC

Dose Escalation

BOIN Dose Escalation

Additional Dose Levels Ongoing
≥4 mg/kg Q3W*

Dose Level 2
2 mg/kg Q3W
n=3

Dose Level 1
1 mg/kg Q3W
n=3

Dose Exploration
(optional)

Explore cohorts at different doses and schedules to identify the RDE(s)

RDE(s)

Potential to Expand into Phase 2 Single-Arm Study to Support Accelerated Approval

Dose Expansion (Phase 1b) n = up to 80

1 or 2 tumor types selected from Dose Escalation at up to 2 different doses and/or schedules

For each selected tumor, if 2 doses or schedules are selected, patients will be randomized to the 2 groups

HNSCC: head and neck squamous cell carcinoma; CRC: colorectal cancer; NSCLC: non-small cell lung cancer; ESCC: esophageal squamous cell carcinoma; RDE: recommended dose for expansion; * Additional dose levels and dosing regimens may also be tested.

Closing

Jason Lettmann

Chief Executive Officer,
ALX Oncology

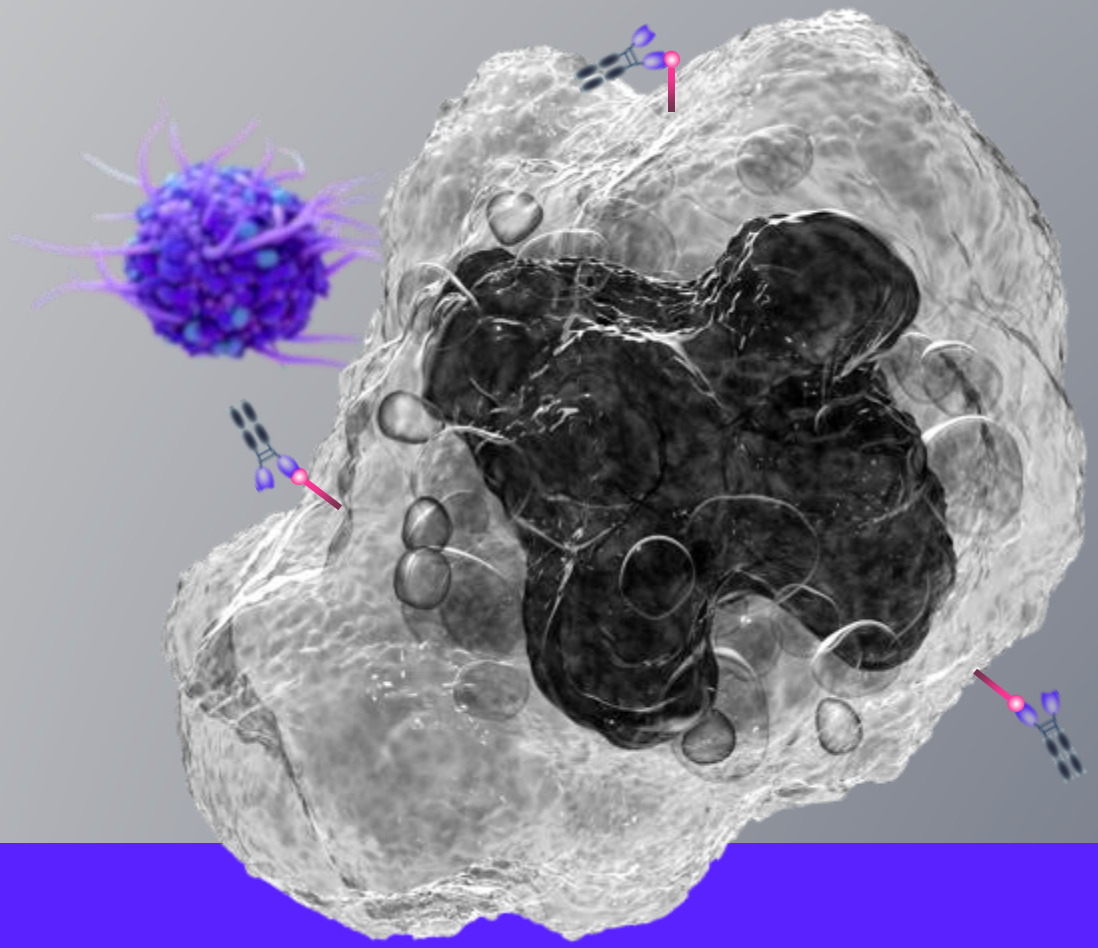
ALX is Rapidly Advancing Two Novel Cancer Treatments with Multiple Near-Term Catalysts

1. ALX is focused on **driving toward multiple inflection points in 2026 and 2027** across both programs – evorpacept and ALX2004

2. Evorpacept biomarker strategy validated by data from both the Ph2 ASPEN-06 gastric cancer and the Ph1b/2 breast cancer trials, supporting potential to drive compelling benefit in ongoing **HER2+ breast cancer trial of evorpacept with trastuzumab and chemo**

3. ALX2004 is a **highly differentiated ADC** in development for EGFR-expressing solid tumors enrolling in a phase 1 trial which is on track

4. **$150M gross proceeds** from February 2026 strengthens balance sheet and is sufficient to fund planned operations through the first half of 2028



NASDAQ – ALXO

ALX™
ONCOLOGY