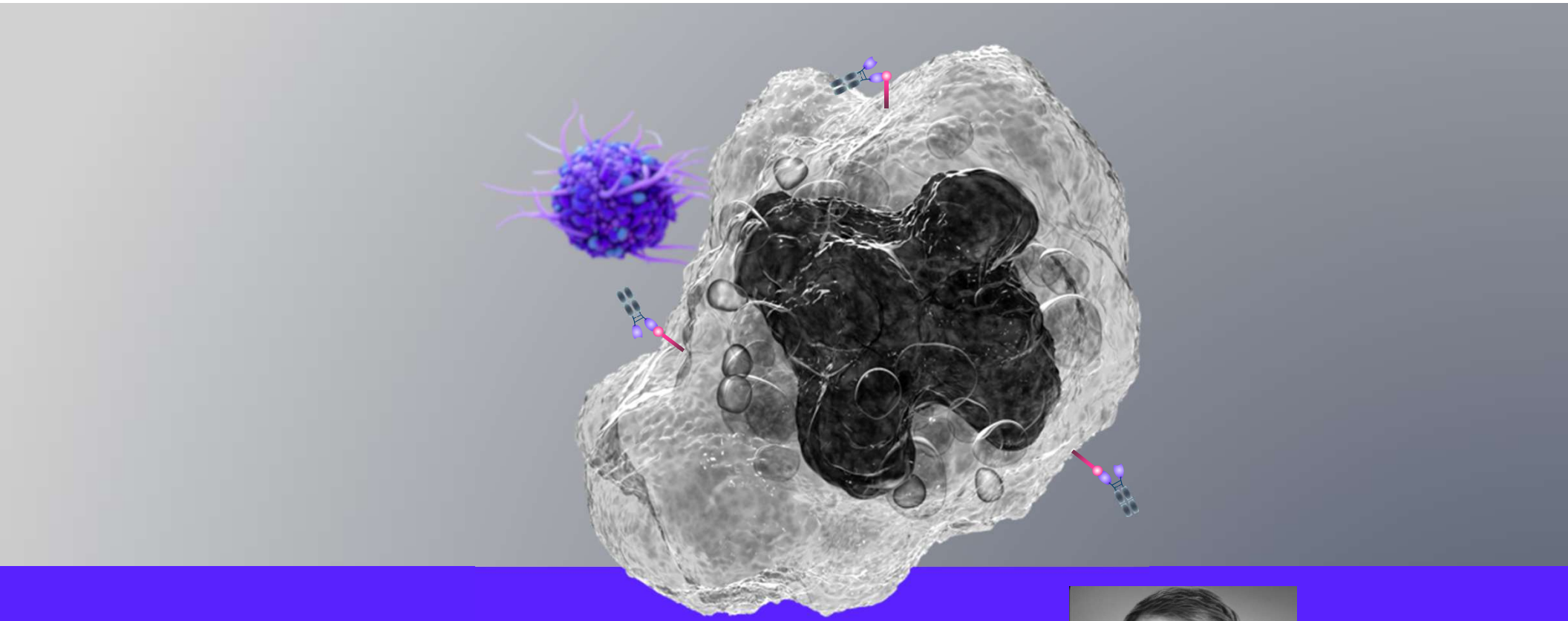


ALX™ ONCOLOGY

Q2 2025 Results

Jason Lettmann | Chief Executive Officer

August 12, 2025

Jason Lettmann
CEO, ALX Oncology

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.

ALX Oncology

Q2 2025 Results & Business Update

01 Overview

02 Clinical Development Update

03 Financials & Key Milestones

Jason Lettmann
Chief Executive Officer,
ALX Oncology

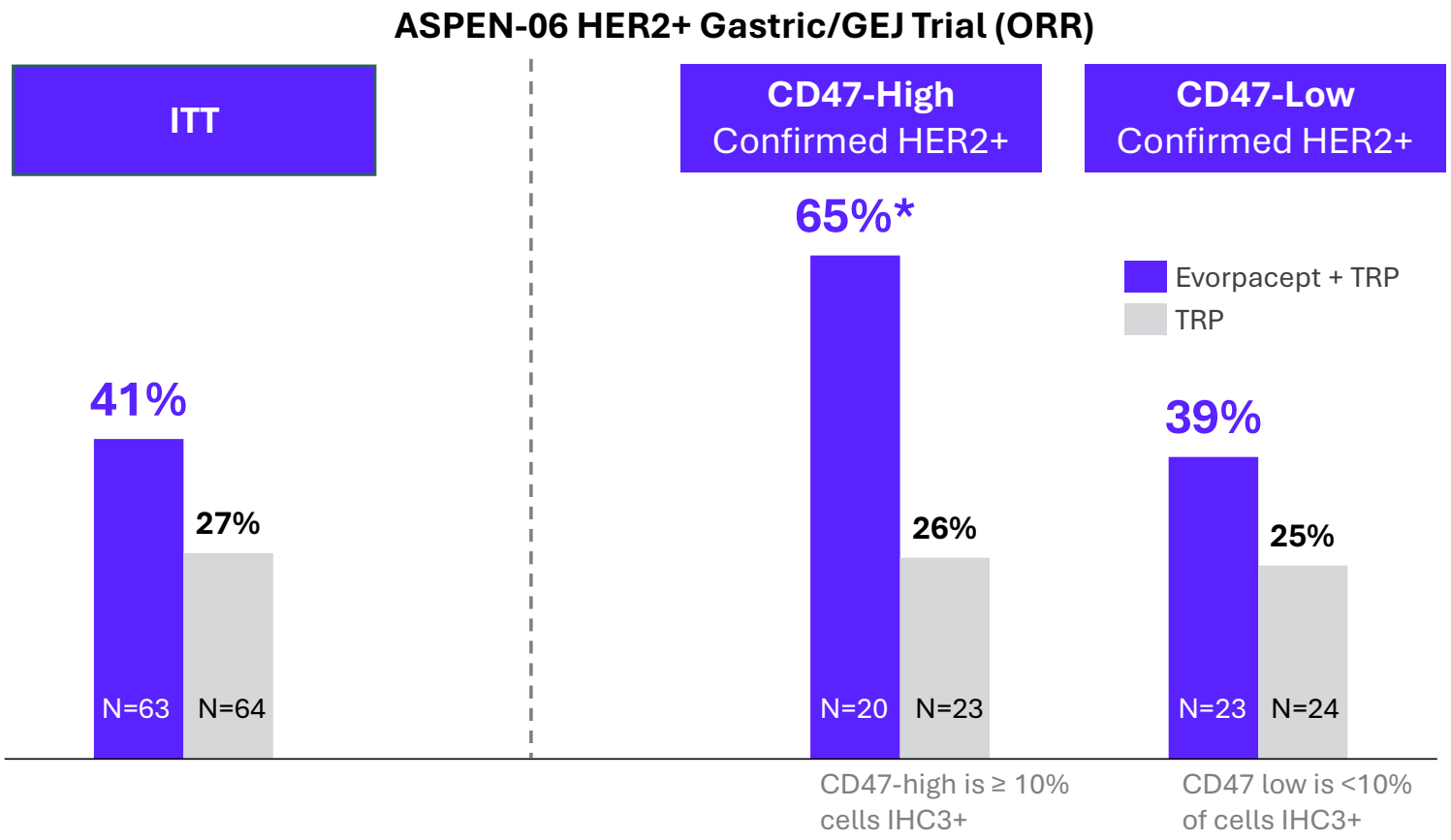
Alan Sandler, MD
Chief Medical Officer,
ALX Oncology

Harish Shantharam
Chief Financial Officer,
ALX Oncology

ALX Oncology Q2 2025 Key Accomplishments and Updates

- ✓ **Data from ASPEN-06 trial highlights CD47 expression as a key predictive biomarker, further demonstrating compelling clinical response of evorpacept activity in HER2+ gastric cancer**
- ✓ **Phase 2 ASPEN-Breast evorpacept trial design updated to enable CD47 and HER2 biomarker-driven strategy in a single-arm study**
- ✓ **Dose escalation completed in Sanofi-sponsored trial of evorpacept with SARCLISA® and dexamethasone in previously treated multiple myeloma; Sanofi moving into dose optimization**
- ✓ **Anticipated to enroll first patient in August in the phase 1 clinical trial of novel EGFR-targeted antibody-drug conjugate (ADC), ALX2004**
- ✓ **Focus on evorpacept in ASPEN-Breast and ALX2004, while pausing ASPEN-CRC, results in cash runway extended into Q1 2027**
- ✓ **Upcoming milestones: ASPEN-06 CD47 expression data update (Q4 2025), ALX2004 initial safety (1H 2026), ASPEN-breast interim data readout (Q3 2026)**

CD47 expression acts as a predictive biomarker for durable patient benefit from evorpacept

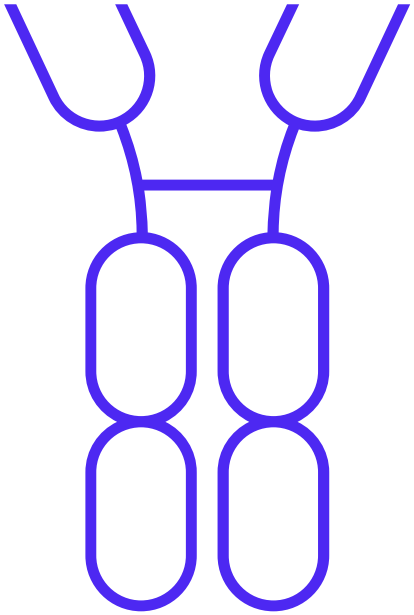


Note: Above results are based on pre-planned exploratory analysis of ASPEN-06 gastric study. HER2+ based on fresh biopsy or ctDNA amplification. Data Cutoff as of May 15, 2025. ORR per investigator. **T** = trastuzumab; **R** = ramucirumab; **P** = paclitaxel.

*nominal p-value < 0.05

Evorpacept: Uniquely designed to offer a differentiated safety profile and robust clinical activity in combination with available cancer therapies

EVORPACEPT

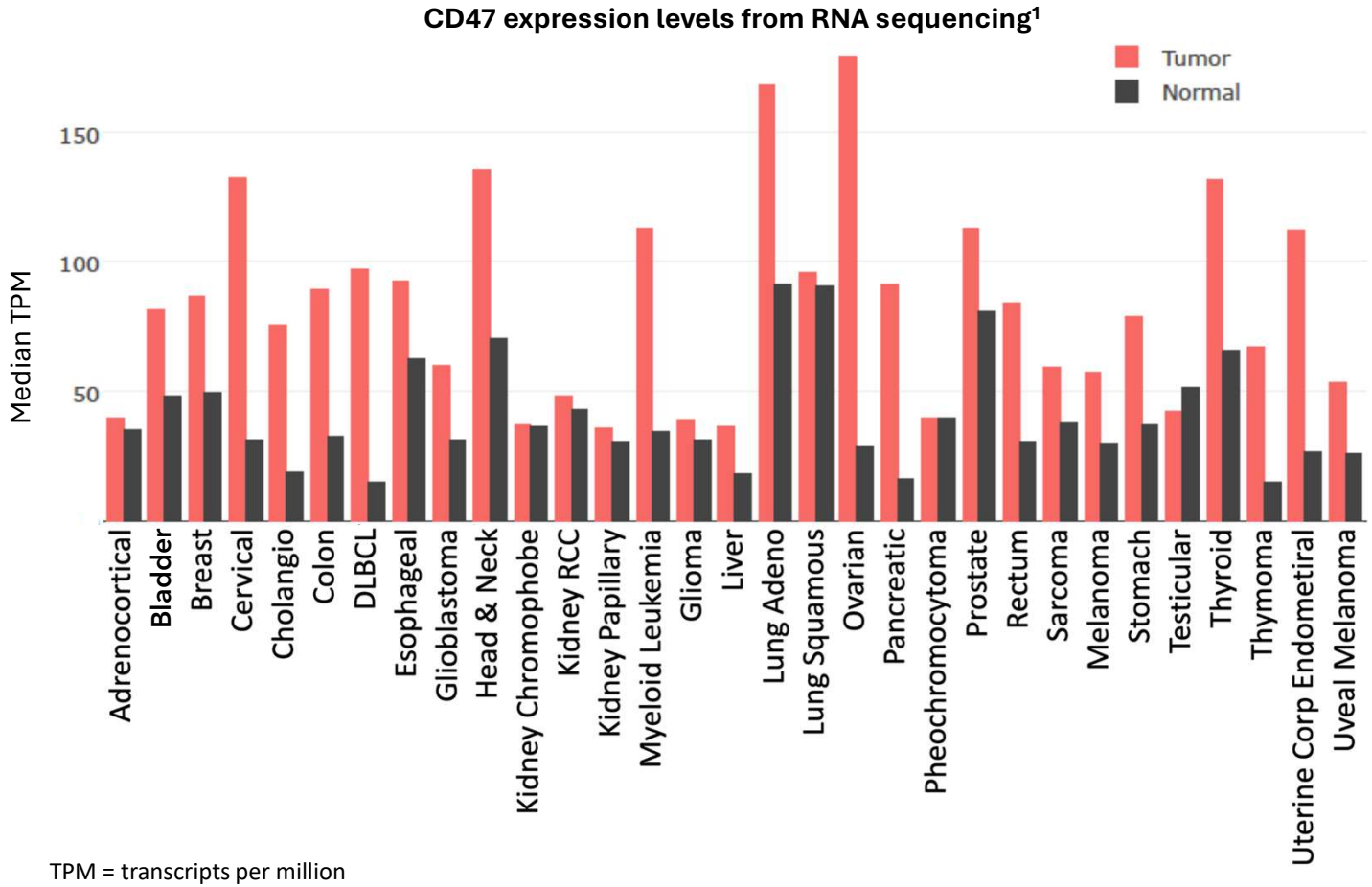


Higher affinity CD47 binding	Inactive Fc domain	Lower molecular weight	Antibody-like pharmacokinetics
More potently blocks CD47 signal on cancer cells	Less “sink effect” = more targeted No known dose dependent cytopenia = higher dosing	Increased solid tumor penetration and higher effective dosing	Long half life = less frequent dosing and matching regimen with combinations

A NEW VISION FOR EVO

The first targeted immuno-oncology therapeutic to drive superior outcomes for patients with CD47 over-expressing cancers

CD47 is overexpressed across a range of solid and heme malignancies



- 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

TPM = transcripts per million

1) Tang, et al, GEPIA, 2017; 2) Dheilly, et al, Mol. Ther., 2017

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

Evorpacept is the leading CD47 program in development and now poised to be the next targeted immuno-oncology breakthrough

- ***Selecting for CD47 could lead to larger magnitude of effect* and *increased probability of success in future studies***
- ***Predictive CD47 biomarker* could facilitate *smaller and faster registrational trials***
- ***Selecting for CD47-high patients who are more likely to progress* *enables entry into earlier lines of therapy across CD47-expressing tumor types***
- ***As data suggests 50-70% of patients overexpress CD47* in the *HER2+ BC population, significant commercial opportunity in 2L+ BC***
- ***Potential of targeting the CD47 immune checkpoint is broad* with high *expression across multiple tumor types beyond breast cancer***

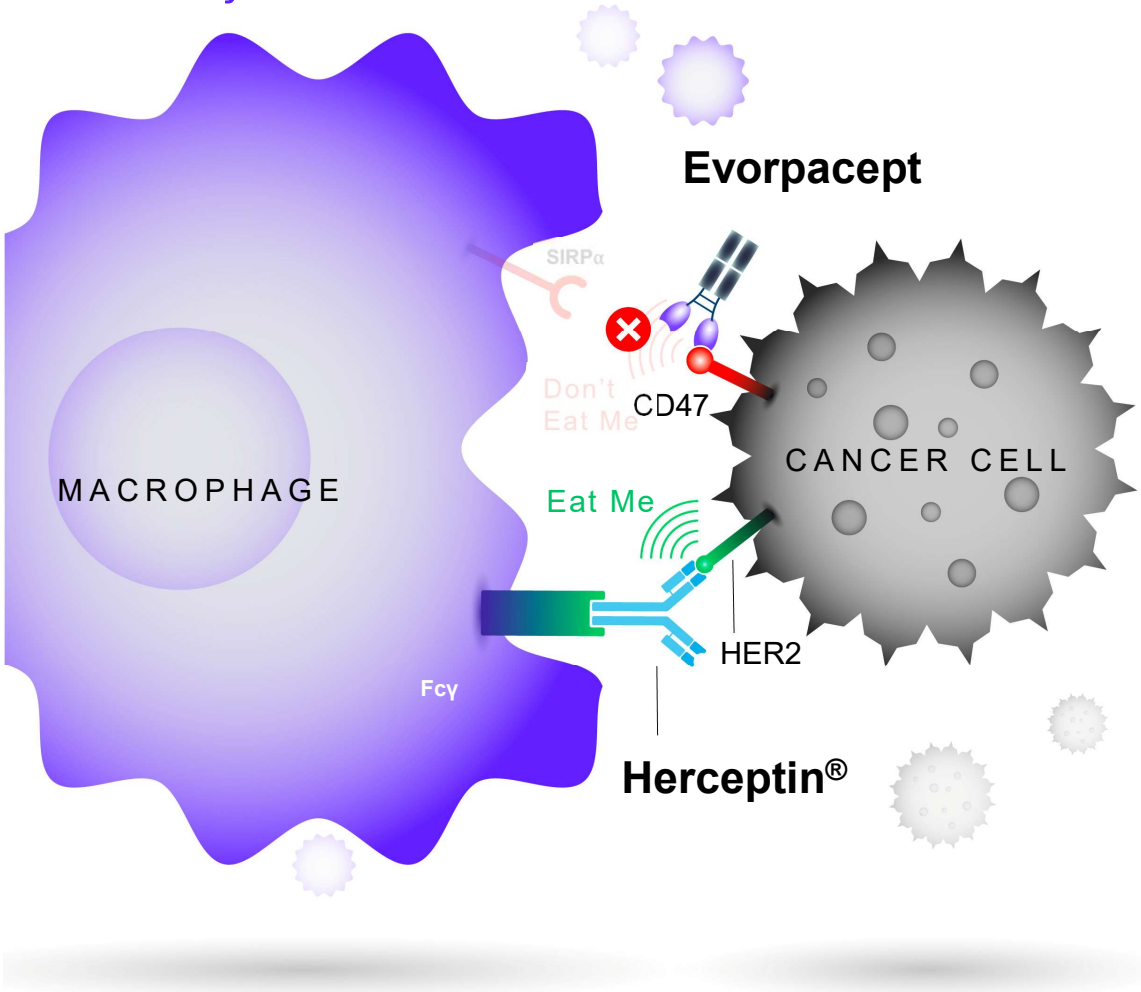
ALX

Evorpacept in patients with gastric cancer

New data from ASPEN-06 on CD47 expression as a predictive biomarker for evorpacept

Alan Sandler, MD
CMO, ALX Oncology

Evorpacept, with its inactive Fc domain, stimulates macrophages to selectively attack cancer cells in combination with antibodies like Herceptin

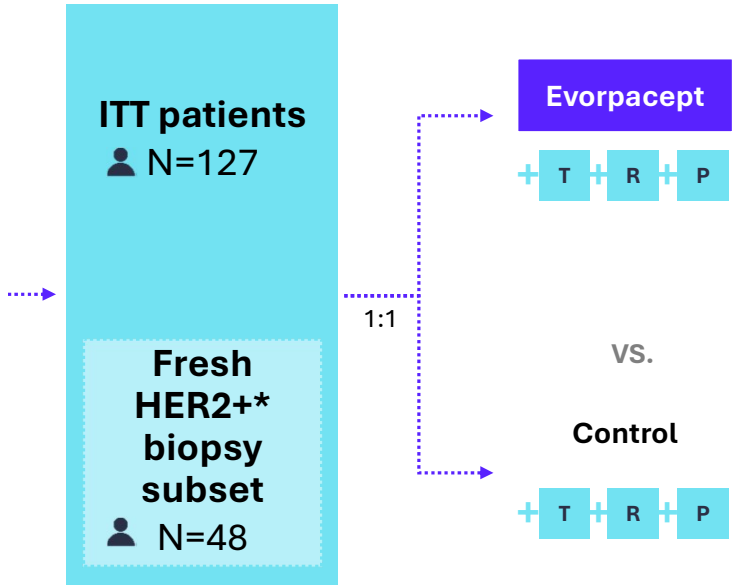


- Due to CD47 expression in healthy cells driving on-target toxicity, conventional approaches utilizing Fc-active antibodies have all failed (Gilead / Forty Seven, Pfizer / Trillium, iMab, Arch, etc.)
- Evorpacept is the only CD47-blocker in development using an inactive Fc mechanism to avoid targeting healthy cells

Today: new analysis highlights CD47 expression as a key predictive biomarker further enhancing/increasing evorpacept activity in patients with gastric/GEJ cancer

Key eligibility criteria

- HER2+ GC or GEJ that has progressed on or after prior HER2-directed therapy (e.g. trastuzumab)
- 2L or 3L
- Prior trastuzumab deruxtecan (ENHERTU) and/or checkpoint inhibitors allowed
- Prior CD47-agent, anti-SIRPα, or ramucirumab excluded
- Patients enrolled with either a HER2+ fresh or archival biopsy



Primary endpoints in both ITT and fresh biopsy populations *(investigator assessed)*:

- Improvement in ORR vs assumed historical control of 30%[1]
- Improvement in ORR over internal control (difference ≥ 10%)

Secondary endpoints

- DOR, PFS, OS

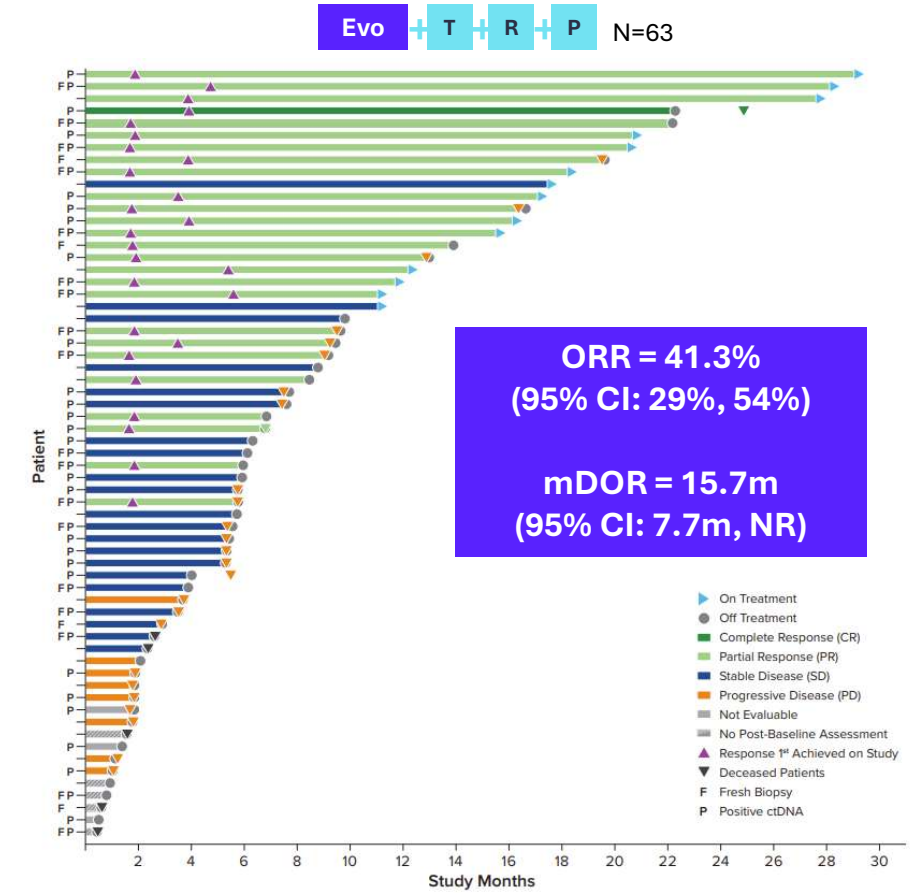
Exploratory endpoint

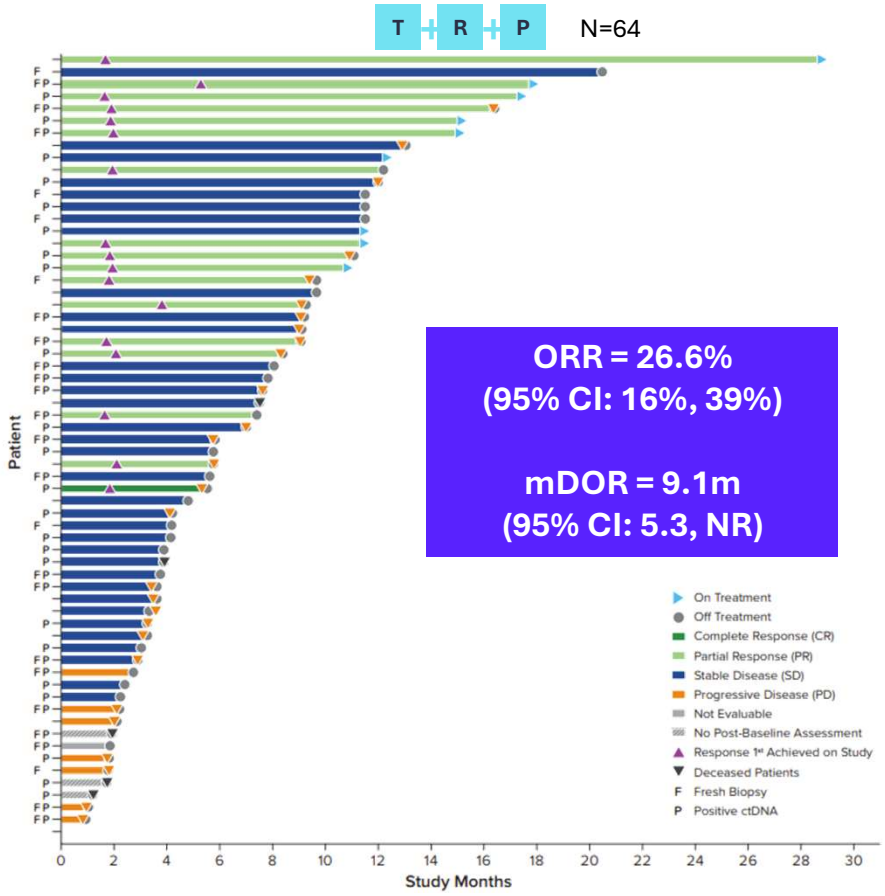
- HER2+ by ctDNA
- CD47 expression

Evo Evorpacept (30 mg/kg 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)

GC- gastric cancer, GEJ- gastroesophageal junction, TRP- trastuzumab, ramucirumab, paclitaxel; selected secondary and exploratory endpoints shown.
*Fresh HER2-positive is defined as biopsies that were HER2-positive after receiving prior HER2-targeted treatment
1. Wilke et al, Lancet, October 2014

As a reminder, Evo-TRP drove a 41% ORR compared to 27% in the TRP control arm in the ITT population



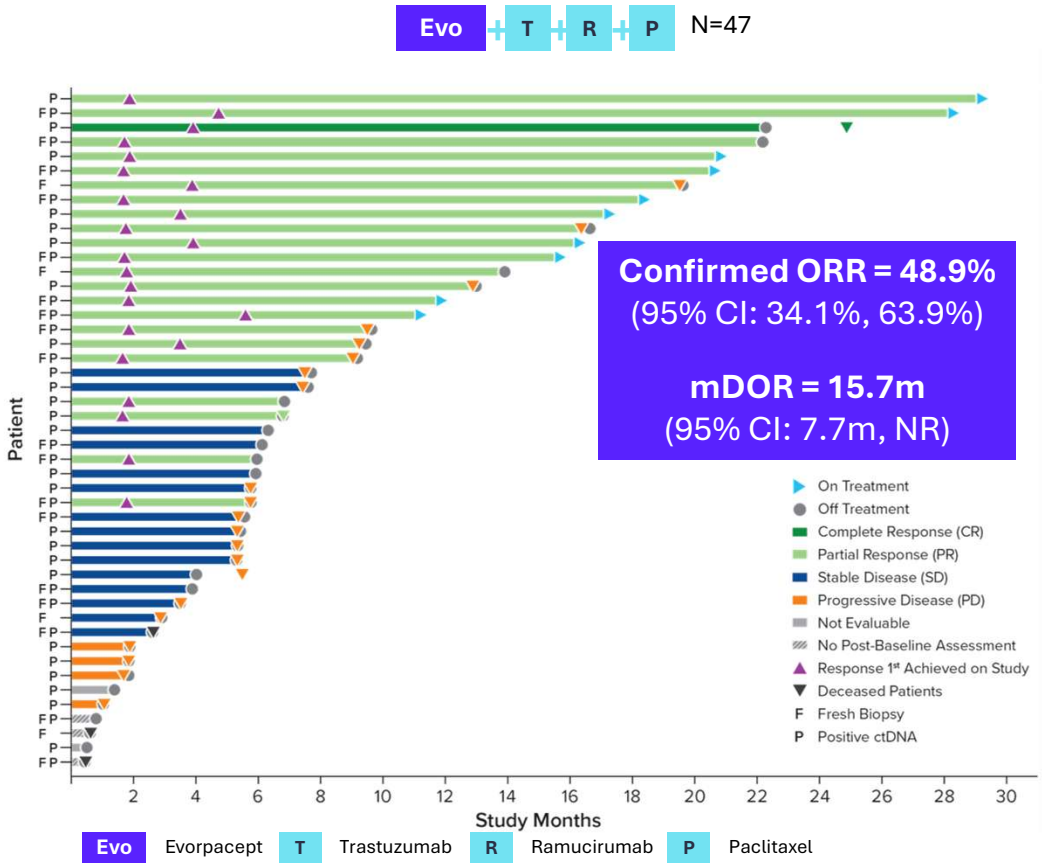


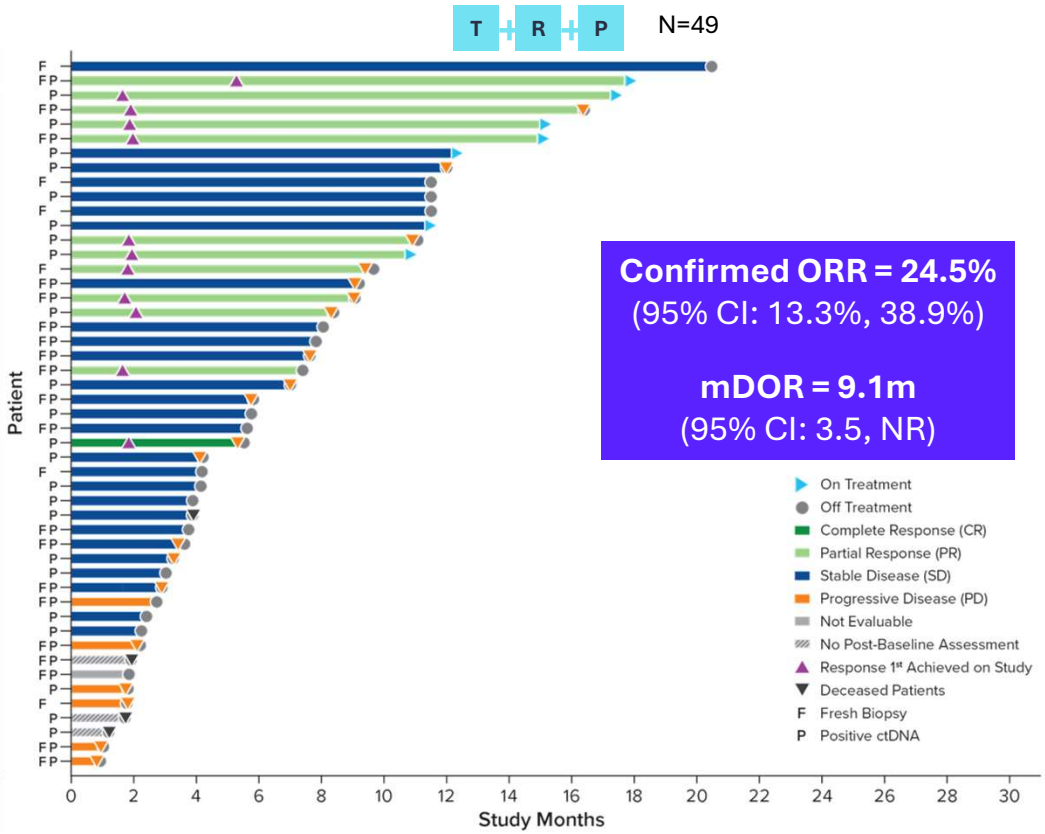
Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

Seven patients treated with Evo+TRP and five patients treated with TRP had no post-baseline assessment or best response of NE; data cutoff as of 02 Dec 2024; NR = Not Reached

Furthermore, evorpacept demonstrated a 49% ORR compared to 24.5% in control in patients with HER2-positivity confirmed by fresh biopsy or ctDNA

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

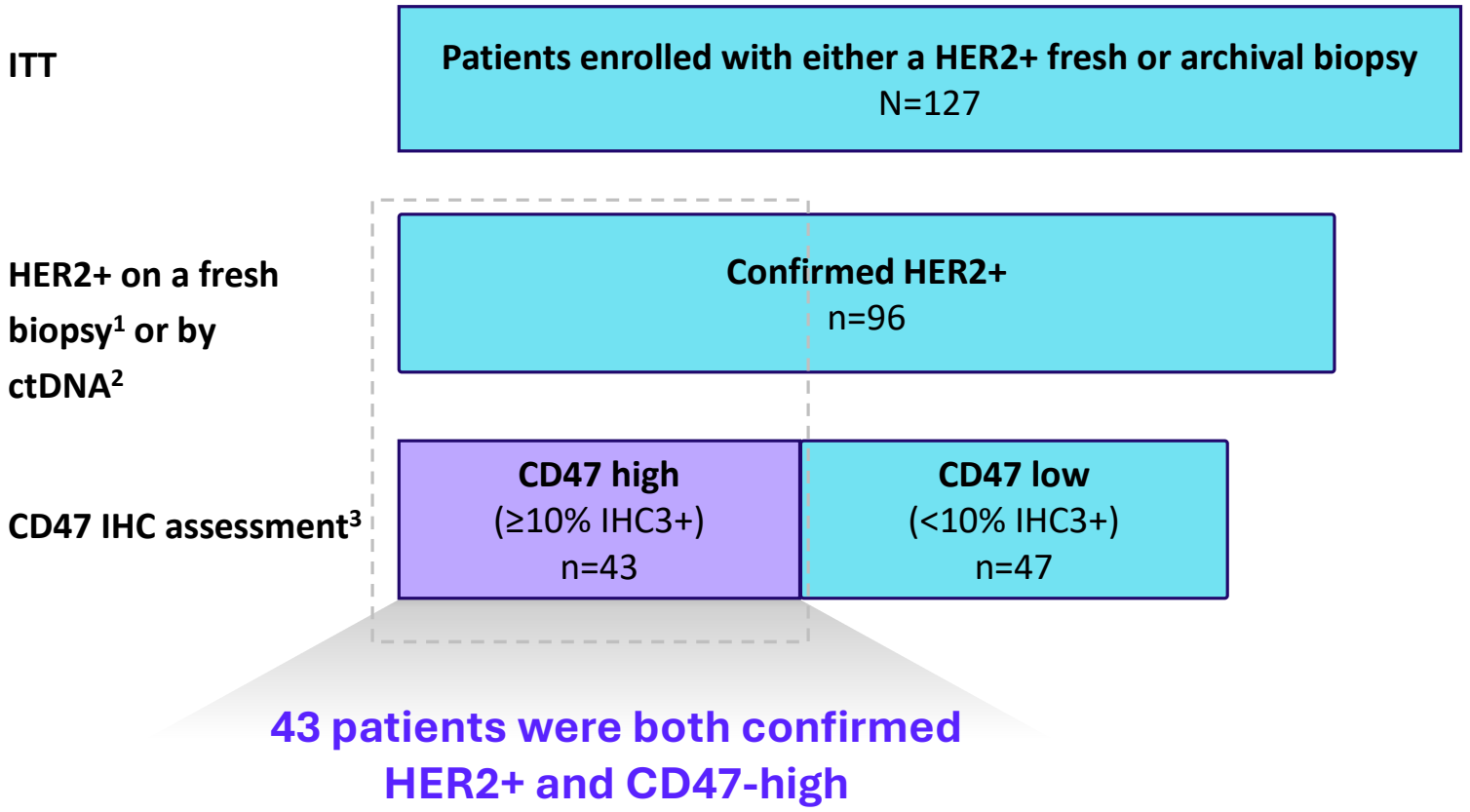




Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

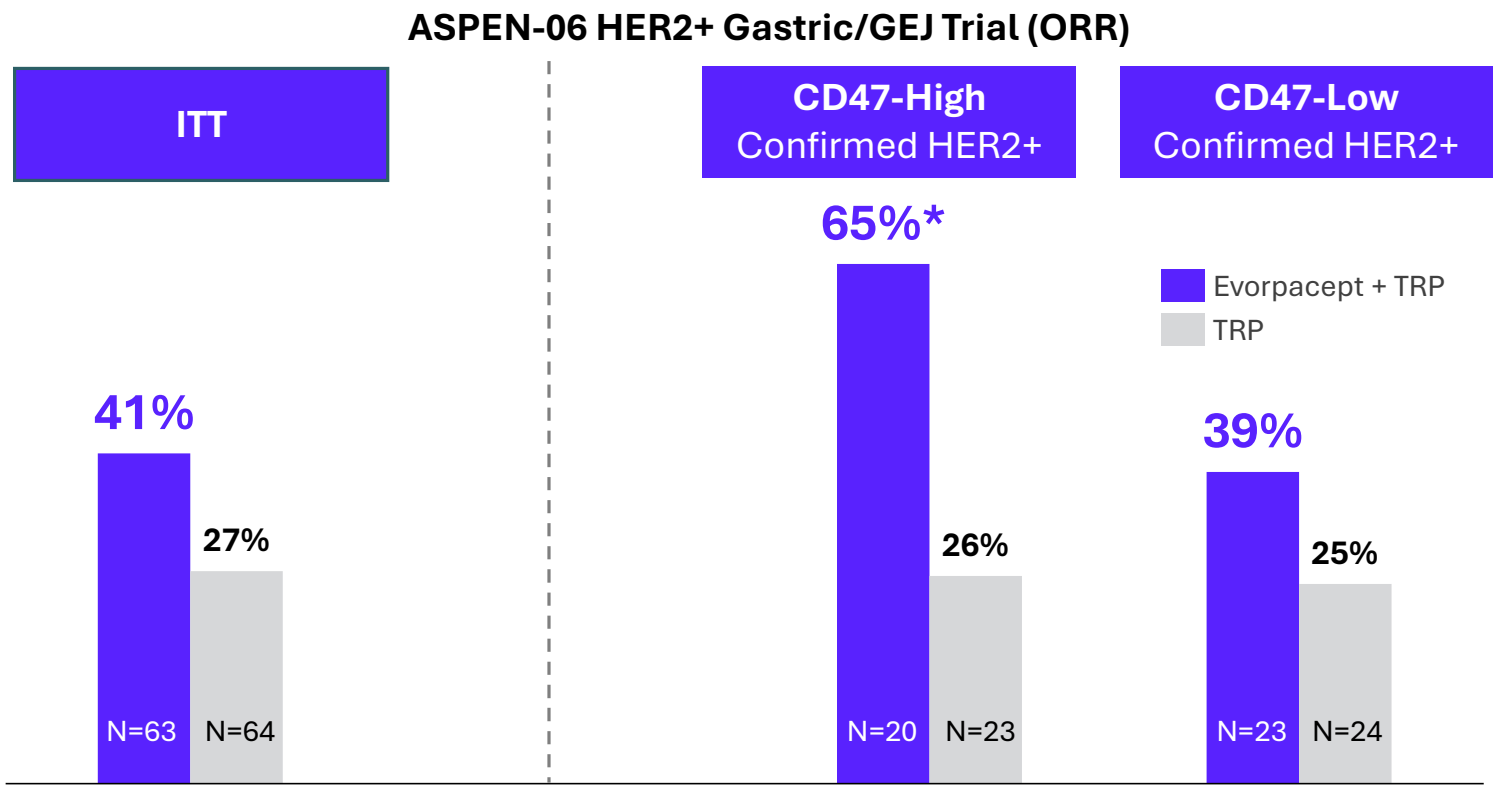
Seven patients treated with Evo+TRP and five patients treated with TRP had no post-baseline assessment or best response of NE; data cutoff as of 02 Dec 2024; NR = Not Reached

Patients in ASPEN-06 were tested for both HER2 and for CD47 expression



1) Fresh HER2-positive is defined as biopsies that were HER2-positive after receiving prior HER2-targeted treatment ; 2) HER2 (ERBB2) plasma gene amplification from Guardant360® analysis; 3) 6 patients with confirmed HER2+ had missing CD47 samples or non-evaluable samples

CD47 expression acts as a predictive biomarker for durable patient benefit from evorpacept



DOR, PFS and OS also showed strong magnitude of benefit for evorpacept in CD47-high patients

Results consistent across multiple CD47 expression cutoffs

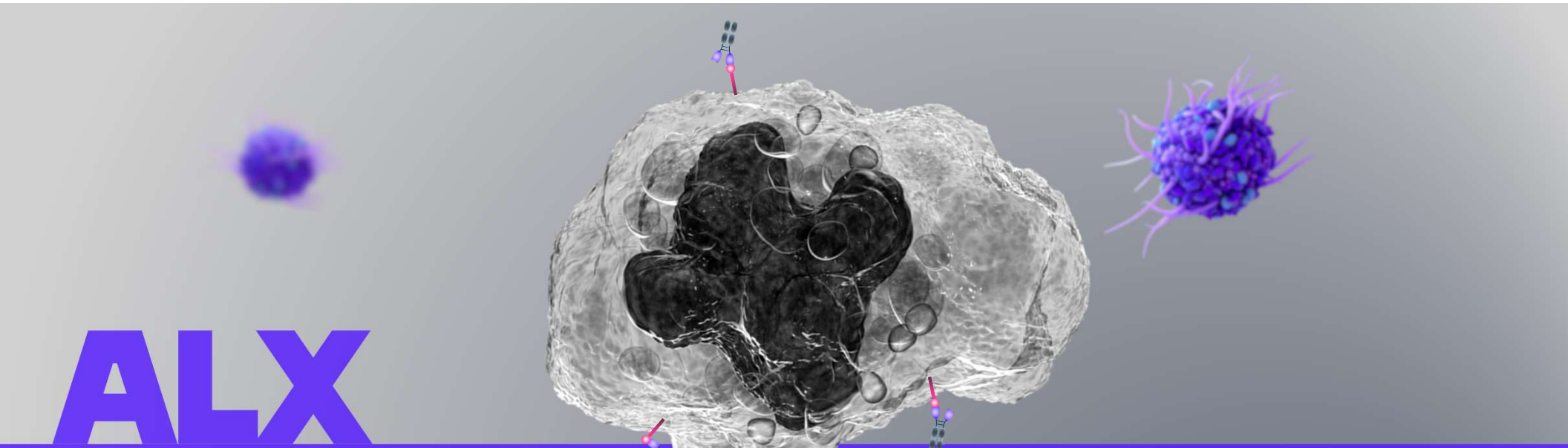
Full data set will be presented at an upcoming medical conference in Q4 2025

Note: Above results are based on pre-planned exploratory analysis of ASPEN-06 gastric study. HER2+ based on fresh biopsy or ctDNA amplification; CD47 low is <10% of cells IHC3+; CD47-high is ≥ 10% cells IHC3+. Data Cutoff as of May 15, 2025. ORR per investigator. **T** = trastuzumab; **R** = ramucirumab; **P** = paclitaxel.

*nominal p-value < 0.05

By targeting CD47-high patients, evorpacept is now poised to be the next targeted immuno-oncology breakthrough

- ***In patients with HER2+ and CD47-high** gastric cancer (n=43), evorpacept + TRP had a 65% ORR versus 26% ORR for TRP*
- ***DOR, PFS and OS** also showed strong magnitude of benefit between the CD47-high and CD47-low groups*
- ***Enables a targeted clinical development strategy** and will guide our strategy in breast cancer and other tumors that overexpress CD47*
- ***Full data set will be presented** at an upcoming medical conference in the fourth quarter of 2025*



ALX

ASPEN-Breast

Evorpacept in breast cancer: CD47 biomarker strategy

Alan Sandler, MD
CMO, ALX Oncology

The evorpacept opportunity in breast cancer

High Probability of Success

De-risked path given positive data in two HER2-positive cancers

Positive randomized data in ASPEN-06 in gastric cancer with trastuzumab, and in combination with zanidatamab (HER2-bispecific) in HER2+ breast cancer

High Unmet Need

Changing 1L SOC drives opportunity in patients who progress on ENHERTU and/or other HER2-directed therapies

Evo is active in patients who progressed on Herceptin in gastric cancer, and in breast cancer patients who progressed on ENHERTU and multiple HER2-directed drugs

Highly Targeted Approach

CD47/ HER2 biomarker-driven approach enables targeted strategy

Strong scientific support for CD47/ HER2 as a key mode of resistance in metastatic BC

Trial designed to identify CD47 as a predictive biomarker potentially enabling a rapid registrational pathway

*In 7 major markets: US, EU5 (UK, Spain, Italy, Germany, France) and Japan; Source: Clarivate Market Forecast, gastroesophageal cancer, December 2024

Phase 1b/2 trial evaluating safety and efficacy of evorpacept plus zanidatamab in patients with breast cancer who have progressed on prior HER2-directed therapy

Key eligibility criteria

Unresectable, locally advanced and/or metastatic HER2-expressing cancer

- HER2-positive breast cancer (IHC 3+ or IHC 2+/FISH-positive)
- ≥3 prior regimens, must include trastuzumab, pertuzumab and either T-DM1, tucatinib, or T-DXd
- Data were analyzed for all patients enrolled and based on central assessment

Treatment[1]

Evorpacept 30 mg/kg Q2W

\+ **Zanidatamab** 1200 mg (<70 kg) OR 1600 mg (≥ 70kg) Q2W

Expansion Cohort 1

HER2-positive mBC (n=21)

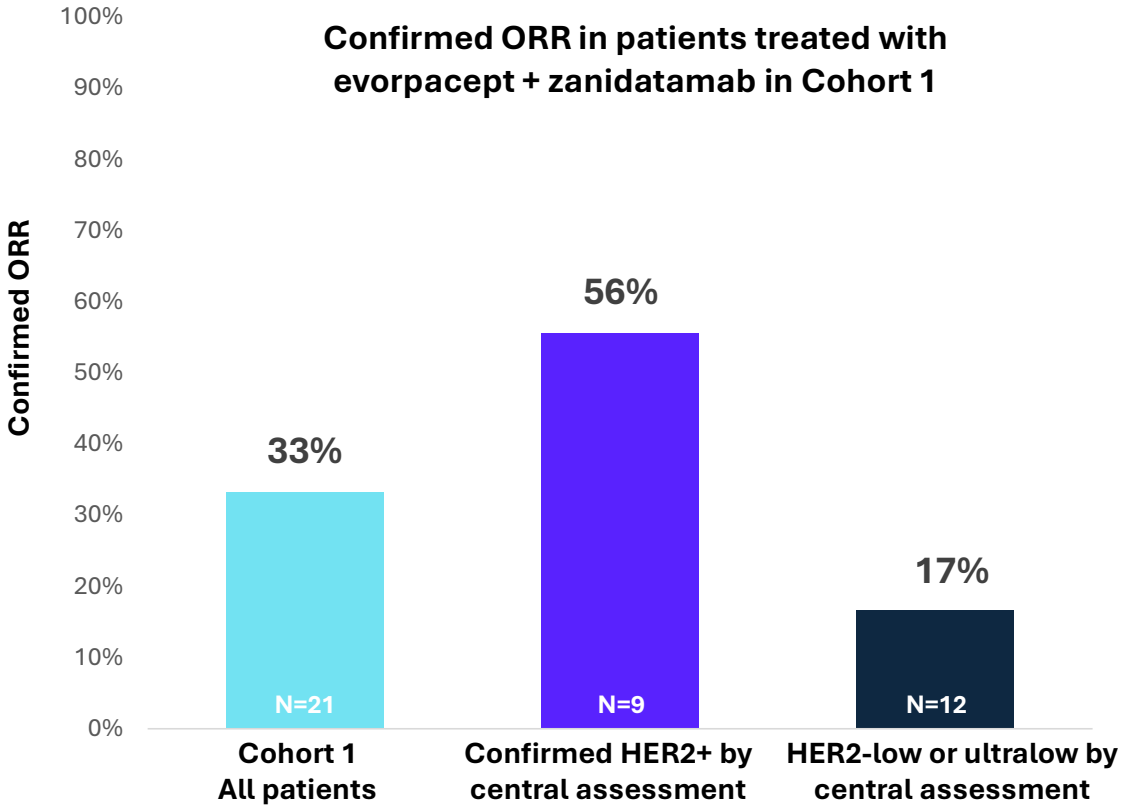
Summary of baseline characteristics in Cohort 1

- **Population represented heavily pretreated R/R population**
- **Median of six prior therapies including multiple HER2-targeted therapies**
- **Notably, 100% of patients had received prior ENHERTU**
- **Local assessment of HER2 in archived tumor samples was used for enrollment; when unavailable, patients could be enrolled based on central assessment**
- Data were analyzed for all patients enrolled and based on central assessment
- Of the 20/21 patients with local HER2 assessment, eight (40%) were confirmed HER2-positive by central assessment (one centrally HER2-positive patient did not have local assessment)

1. Mandatory IRR prophylactic treatment included corticosteroids, antihistamines, and acetaminophen. Study conducted by Jazz Pharmaceuticals

This study provides clinical data supporting further development of evorpacept with HER2-targeted agents in patients with breast cancer

Breast cancer patients with confirmed HER2-positivity had the greatest benefit from evorpacept + zanidatamab



Strongest efficacy in confirmed HER2+

- ORR of 55.6% (5/9)
- mDOR NE (range: 5.5-25.9m)
- mPFS = 7.4m (95% CI: 0.6, NE)

Compares favorably to benchmark

- SOPHIA study (n=536) of margetuximab + chemo vs. trastuzumab + chemo (ORR: 22% vs. 16%)

Median follow-up (range) was 9.6 (0.6, 29.7) months, with six patients on treatment at data cutoff as of August 1, 2024; HER2-Low/Ultralow = IHC1+, IHC2+ / ISH-, IHC 0

1. *JAMA Oncol*. 2021;7(4):573-584. doi:10.1001/jamaoncol.2020.7932
Montero. et. al. SABCS 2024, Poster Spotlight Presentation. Abstr #SESS-2007

Several studies have found that CD47 protein expression in HER2+ Breast is over-expressed at time of initial diagnosis

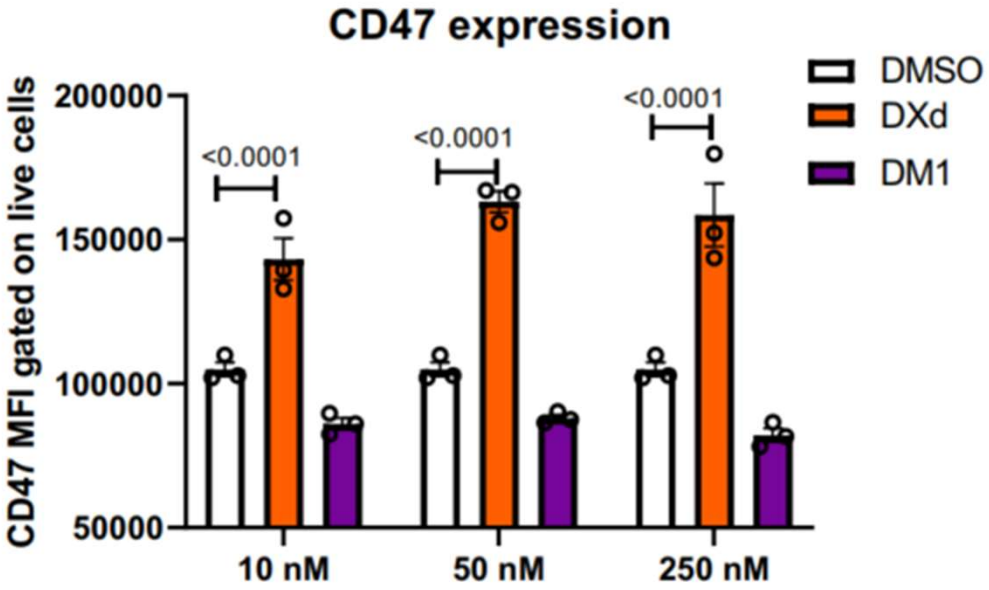
% BC CD47 High	% HER2+ BC CD47 High	Definition of High	Clone	Ref
89/200 (45%)	**32/58 (55%)**	IRS 7-12	A1838	Alhanafy, 2024
84/137 (61%)	**16/24 (67%)**	H-score ≥80	A1838	Sun, 2022
36/98 (37%)	**29/82 (35%)**	Mod/strong	BRIC126	Kosaka, 2021
93/282 (33%)	**14/27 (52%)**	IRS 6-9	ab226837	Chen, 2022
140/217 (65%)	**40/54 (74%)**	IRS 7-12	ab213079	Yuan, 2019
Average: 47%	**Average: 54%**			

- CD47 expression in breast cancer has been studied in 5 publications using different methods and clones
- CD47 is over-expressed in ~50% of breast cancer patients at diagnosis

Studies looking at CD47 protein expression in BC use varying IHC clones and scoring methods (typically incorporating both staining intensity and % positive cells)

CD47 is upregulated in response to T-DXd (Enhertu) treatment in HER2-positive breast cancer cell lines

T-DXd (Enhertu) exposure increases CD47 expression



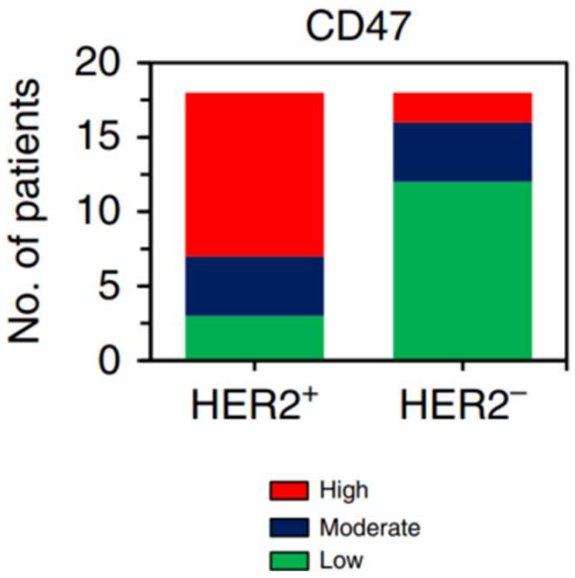
Flow cytometry assessment of surface CD47 expression on Au565 cells after 2 days of treatment with Enhertu's payload (DXd) or Kadcyla's payload (DM1) as compared to control (DMSO)

- As our ASPEN-09 breast study will target post-Enhertu patients, these data provides validation that CD47 is a key mode of ADC evasion in the relevant study population

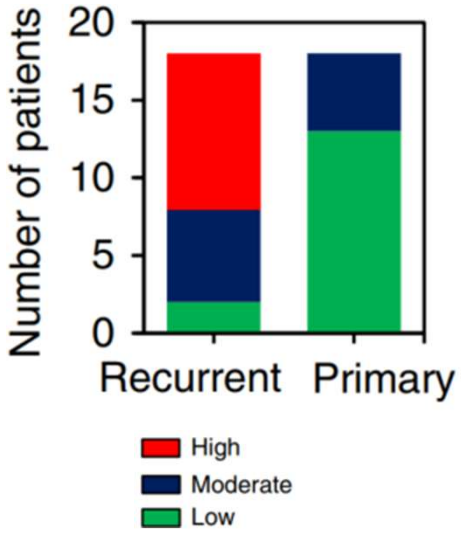
Tsao, Nature Communications, 2025

CD47 expression in breast cancer is higher in HER2+ patients, 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

Strong expected benefit in CD47-high and HER2+ patients enables evorpacept-attributable benefit in single-arm study

Key eligibility criteria

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

N=80

Evorpacept

\+ Trastuzumab

\+ Physician's Choice Chemo[1]

Key objectives

Primary

- ORR in HER2 ctDNA+ subpopulation

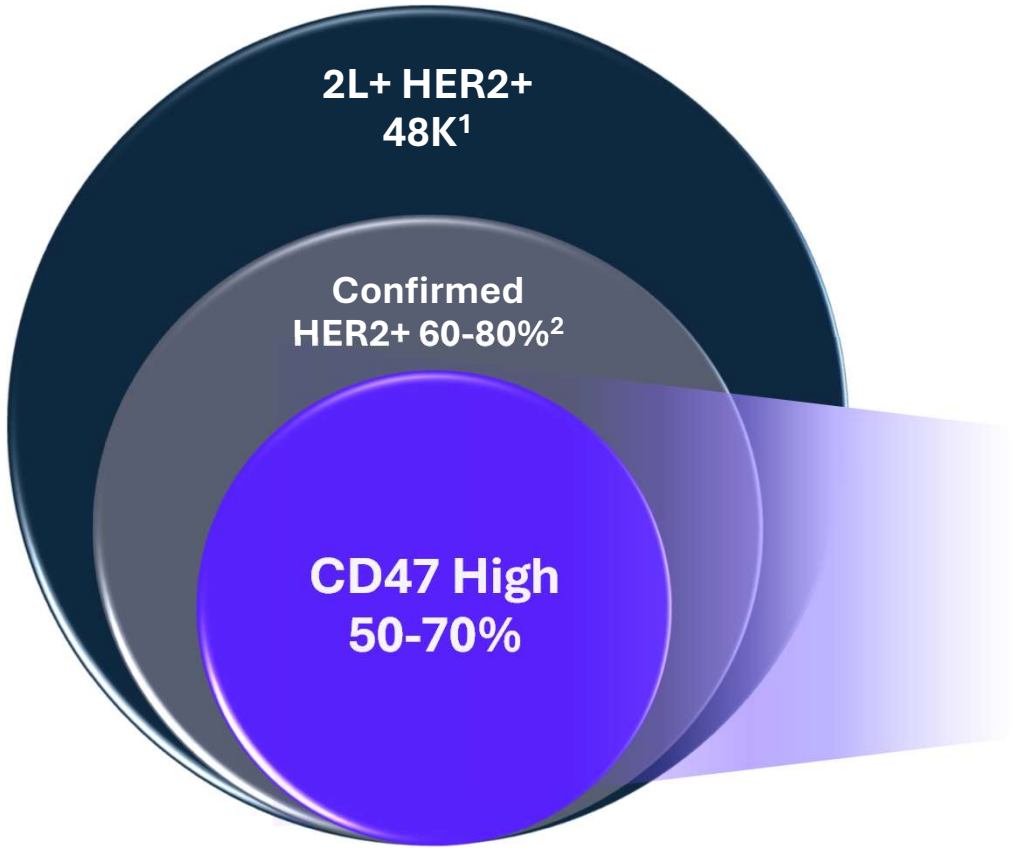
Secondary

- ORR in HER2 ctDNA+ subpopulation by level of CD47 expression
- CBR, DOR, PFS, OS, and safety

- **Inclusion of both CD47-high and CD47-low patients enables evaluation of the predictive value of CD47 as a biomarker for evorpacept**
- **Revised study design is expected to optimize enrollment and allow for an interim data readout in Q3 2026**
- **Design is anticipated to support a biomarker-driven registrational study in HER2-positive breast cancer**

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[3]

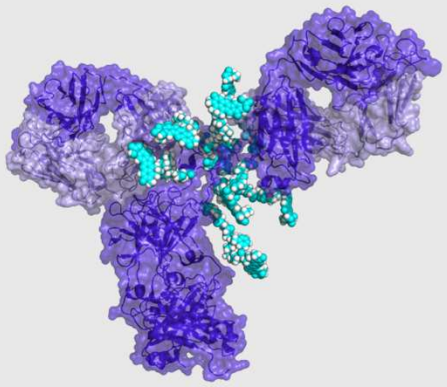
Annual market opportunity based on: 1) US, EU5, JPN addressable patients; ~18k patients in the US; (2) ALX advisory board feedback on breast cancer trial; (3) Monthly price estimate is based on benchmarks in US and extrapolated to core markets.

ALX

ALX2004: potential best-in-class EGFR-targeted ADC

First ADC from ALX’s linker payload platform

ALX2004 is a highly differentiated ADC in development for EGFR-expressing solid tumors now in Phase 1 trial



ALX2004

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

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. On track to initiate **Ph1a dose escalation** in EGFR-expressing tumors including NSCLC, CRC, HNSCC, and ESCC August 2025

Initial safety data expected to be available in 1H2026

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)

Enrolling | *N = up to 40*

- Evaluate safety profile and recommend dose(s) and/or schedule(s)
- Target R/R patients
- EGFR-expressing solid tumors: NSCLC, CRC, HNSCC and ESCC

Initial safety data anticipated 1H 2026

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 (no more than 3 prior lines) ; CRC: colorectal cancer (no more than 2 prior lines of systemic chemotherapy); NSCLC: non-small cell lung cancer (no more than 2 prior lines); ESCC: esophageal squamous cell carcinoma (no more than 3 prior lines)

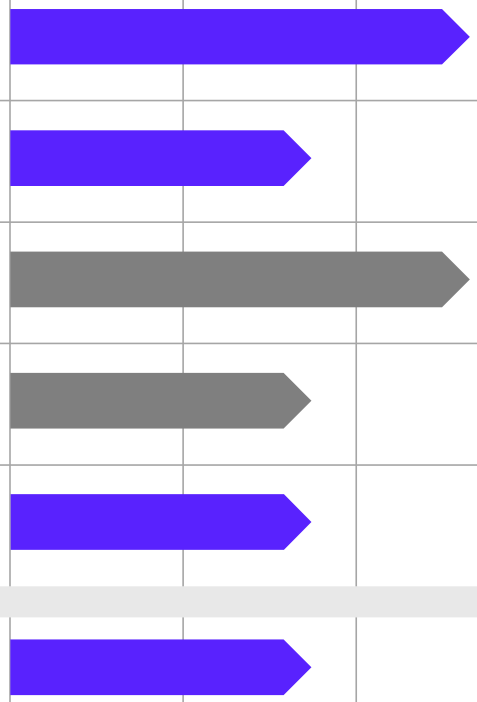
FINANCIAL UPDATES AND MILESTONES

Upcoming Catalysts from Pipeline

Harish Shantharam, CFA
CFO, 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 Q425**
	SARCLISA® + Dexamethasone[1] + Evorpacept	RRMM (Relapsed or Refractory Multiple Myeloma)					**Completed dose escalation, moving into dose optimization**
	ASPEN-06 Evorpacept, HERCEPTIN®, CYRAMZA® + Paclitaxel[2]	2L or 3L Advanced HER2-Overexpressing Gastric/Gastroesophageal Junction (GEJ)					**Completed, established POC, CD47 data to be presented in Q425**
	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 anticipated August '25**



ALX-sponsored ongoing trial
Completed trial

ALX Oncology retains worldwide rights to evorpacept

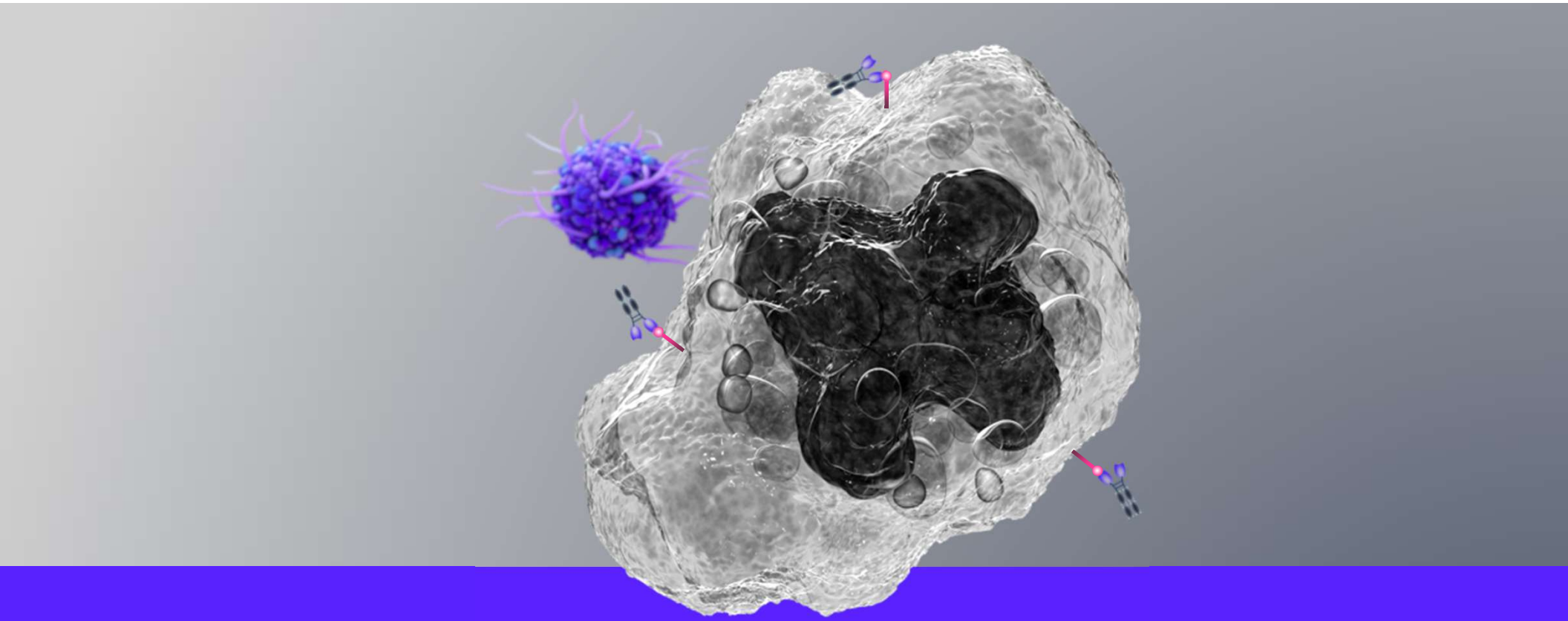
1. Sanofi sponsors SARCLISA® clinical trial. **2.** Lilly supplies CYRAMZA® for ALX Oncology's ASPEN-06 program **3.** Jazz Pharmaceuticals sponsors zanidatamab clinical trial. **4.** Quantum Leap Healthcare Collaborative sponsors I-SPY clinical trial.

ALX is Focused on Driving Toward Two Key Inflection Points in 2026

PROGRAM	INDICATION	ANTICIPATED MILESTONES
EVORPACEPT		
ASPEN-Breast Evorpacept, HERCEPTIN® + chemotherapy	ENHERTU®-Experienced HER2-Positive Breast Cancer	**FPI Q4 2025** **Interim data – Q3 2026**
ALX2004		
ALX2004 Dose-escalation and expansion	EGFR-Expressing Solid Tumors	**FPI anticipated August 2025** **Initial safety data – 1H 2026**

Projected Cash Runway Now into Q1 2027

Cash, cash equivalents, and investments of $84M as of June 30, 2025



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