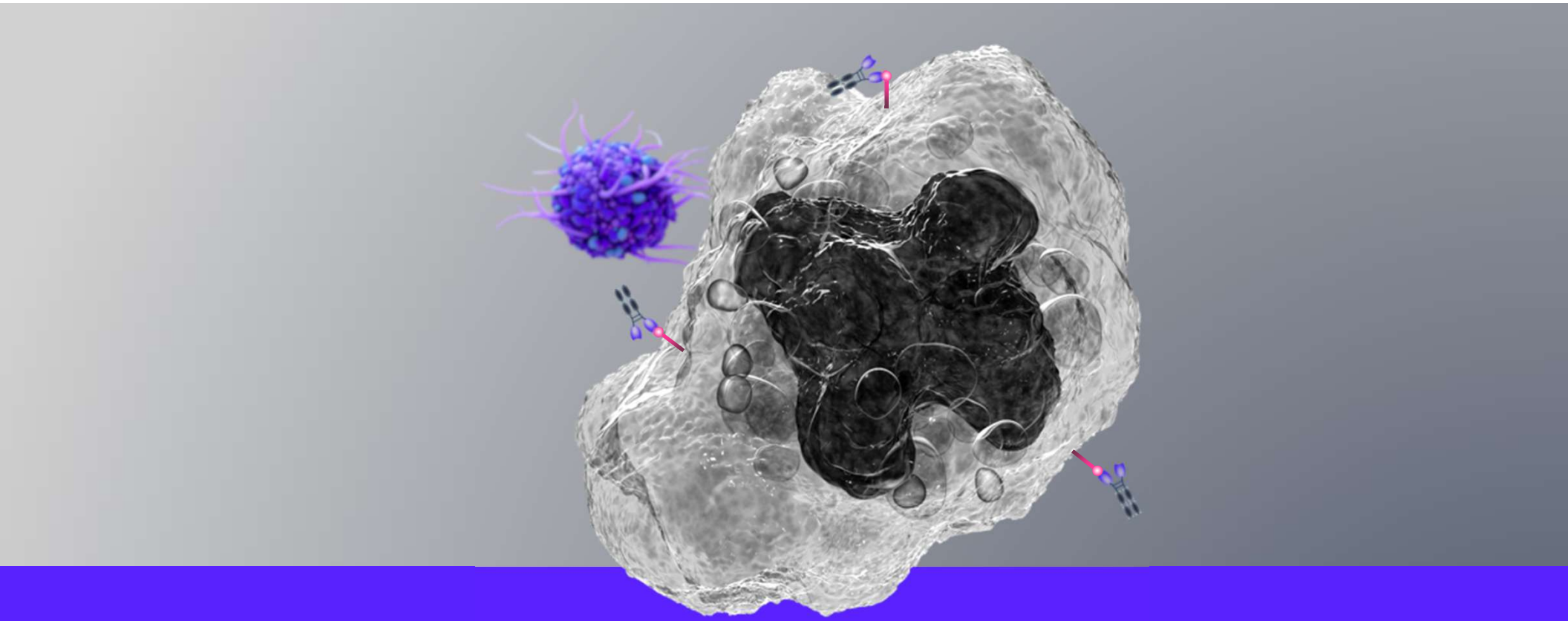


ALX™ ONCOLOGY

Q3 2025 Results

November 7, 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.

ALX Oncology

Q3 2025 Results & Business Update

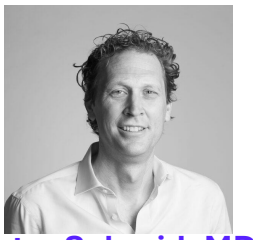
01 **Q3 Highlights**

02 **Clinical Program Update**
Evorpacept & ALX2004

02 **Evorpacept**
Breast Cancer Potential

Jason Lettmann
Chief Executive Officer,
ALX Oncology

Barb Klencke, MD
Chief Medical Officer,
ALX Oncology



Peter Schmid, MD
FRCP, MD, PhD
Barts Cancer Institute

ALX Oncology Q3 2025 Key Accomplishments and Updates

- **In a new analysis from the Ph2 ASPEN-06 gastric cancer trial presented at SITC, the addition of evorpacept led to a compelling benefit in HER2+ patients with high CD47 expression**
  - **ORR 65 vs. 26%; mDOR 25.5 vs. 8.4m; mPFS 18.4 vs. 7m (HR 0.39); mOS 17 vs. 9.9m (HR 0.63)**

- **Phase 2 ASPEN-Breast evorpacept trial remains on track for FPI in Q425 and aims to deliver strong benefit in CD47-High and HER2+ patients who progress on ENHERTU**

- **Robust preclinical data presented at the AACR-NCI-EORTC Meeting for ALX2004, a novel anti-EGFR Top1i ADC, showed dose dependent activity and differentiated safety profile**

- **Phase 1 clinical trial of ALX2004 remains on track after clearing first dose cohort and is currently enrolling second dose cohort at 2 mg/kg**

- **Our projected cash runway extends into Q1 2027 (cash, cash equivalents, and investments of $67M as of Sept 30, 2025) driving key milestones: ALX2004 initial safety (1H26), ASPEN-Breast data (Q326)**

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"[1]**

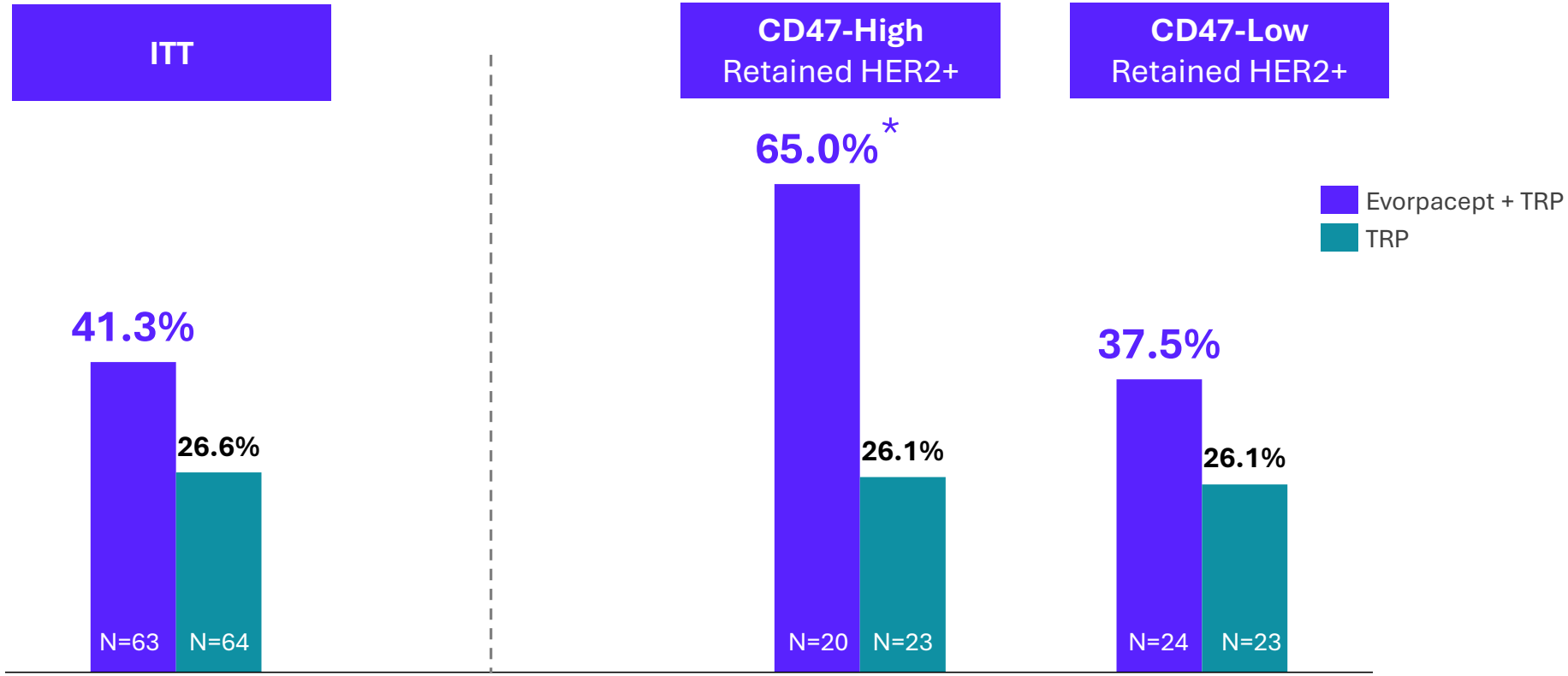
Increased CD47 expression is correlated with poor patient outcomes in many tumor types including[2]:

- Breast cancer[3, 14]
- Oral squamous cell carcinoma[4]
- Nasopharyngeal carcinoma[5]
- Ovarian cancer[6]
- Non-small cell lung cancer[7]
- Clear cell renal cell carcinoma[8]
- Hepatocellular carcinoma[9]
- Gastric adenocarcinoma[10]
- Colorectal adenocarcinoma[11]
- Head and neck squamous cell carcinoma[12]
- Multiple myeloma[13]

1Yang et al, *Translational Cancer Research*, 2018**;** 2) Huang, et al, *Scientific Reports*, 2022; 3)Yuan, et al, *Oncol* Lett, 2019 ; 4) Pai, et al, Cells, 2019; 5) Wang, et al, *OncoTargets & Ther.* 2020;; 6) Li, et al, *Am J Trans Res*, 2017; 7) Barrera, et al, *Br J Cancer,* 2017; 8) Jiang, et al, *Urol Oncol*, 2022; 9) Kim, et al, *J Clin Pathol*, 2021;10) Shi, et al, *Cancer Imm, Imm*, 2021; 11) Kim, et al, *Diagnostics*, 2021; 12) Wu, et al, *Oncoimmunology*, 2018; 13) Rastgoo, et al, *Haematologica,* 2020; 14) Chen, et al, J Pathol Clin Res 2023

Topline Data Previously Shared Showed CD47 Expression Was a Key Predictive Biomarker Demonstrating Compelling Overall Response Rate With the Addition of Evorpacept

ASPEN-06 HER2+ Gastric/GEJ Trial (ORR)



Note: Above results are based on pre-planned exploratory analysis of ASPEN-06 gastric study. Retained 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.

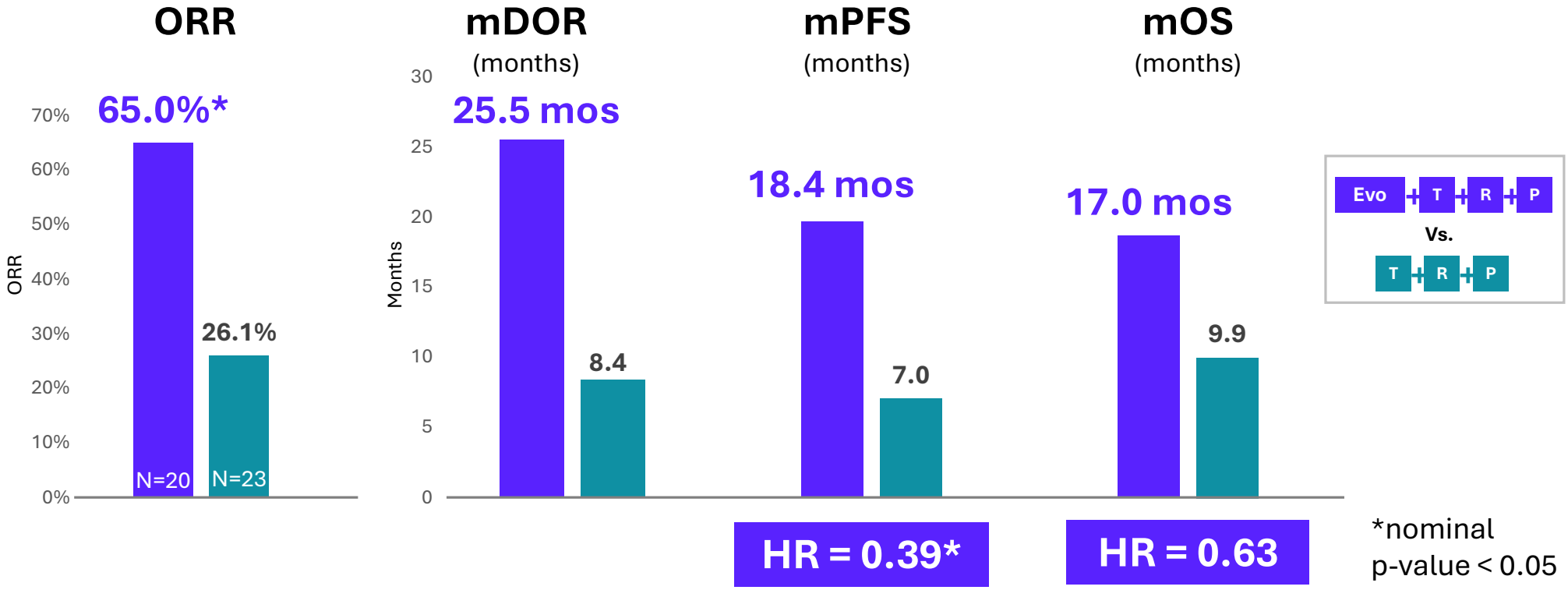
*nominal p-value < 0.05

New Data Presented at SITC Today Show Potential for Evorpacept to Drive Transformational Benefit Across All Key Efficacy Parameters in Patients with High CD47 Expression

ASPEN-06 Gastric / GEJ Trial

Patients with CD47-High Expression and Retained HER2+

(N=43/127)



*nominal
p-value < 0.05

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. ORR per investigator. **T** = trastuzumab; **R** = ramucirumab; **P** = paclitaxel.

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

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

Projected Cash Runway into Q1 2027

Cash, cash equivalents, and investments of $67M as of Sept 30, 2025

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, Trastuzumab + chemotherapy	ENHERTU®-Experienced HER2-Positive Breast Cancer					**FPI Q4'25**
	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)					**Completed, established POC**
	Zanidatamab[3] + Evorpacept	HER2-Expressing Breast Cancer and Other Cancers					**Completed, data presented at SABCS '24**
ALX2004 PROGRAM							
EGFR ADC	**ALX2004** Dose-escalation and expansion	EGFR-Expressing Solid Tumors					**First patient dosed August '25**

ALX-sponsored 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.

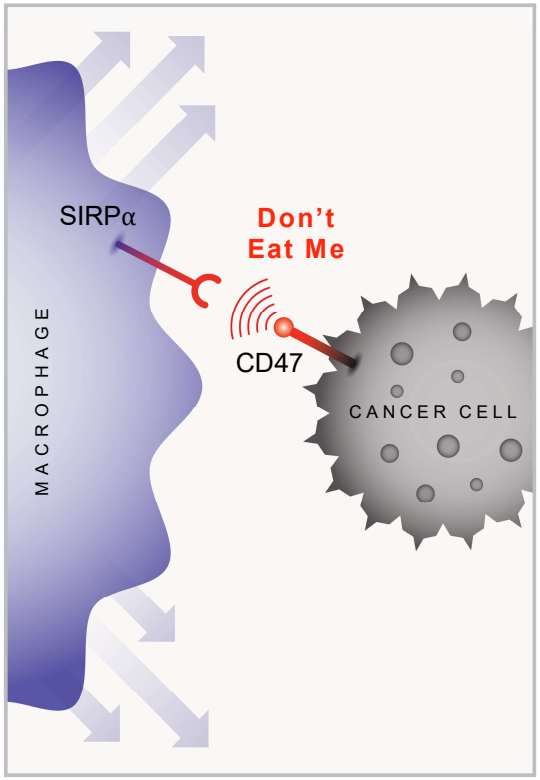
Clinical Program Update

Evorpacept – CD47 Blocker

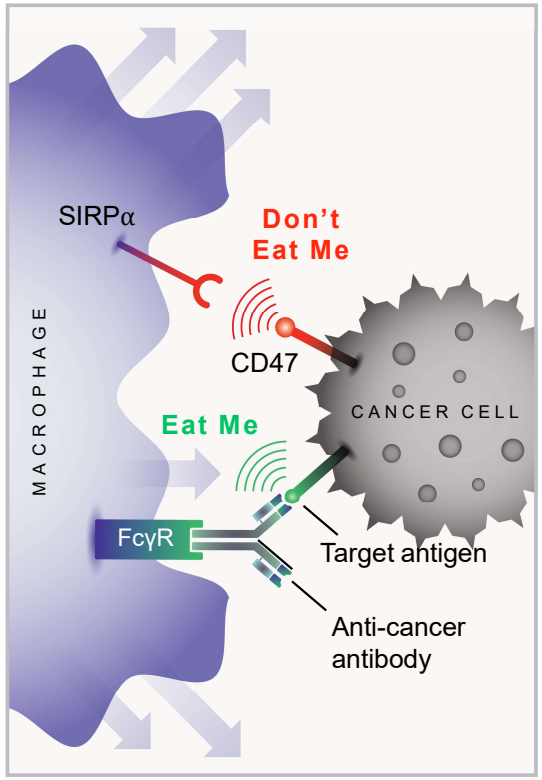
Ph2 ASPEN Gastric Cancer Trial Update and the Path Forward

Barbara Klencke, MD
CMO, ALX Oncology

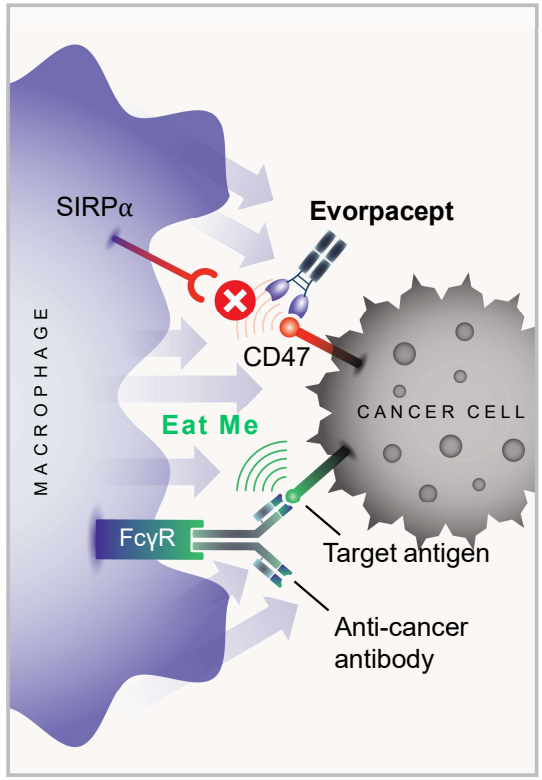
Evorpacept Blocks the CD47-SIRPα Interaction, Enhancing the Targeted ADCP of Cancer Cells when Given in Combination with Anti-Cancer Antibodies



Cancer cells overexpress CD47 in order to evade immune detection



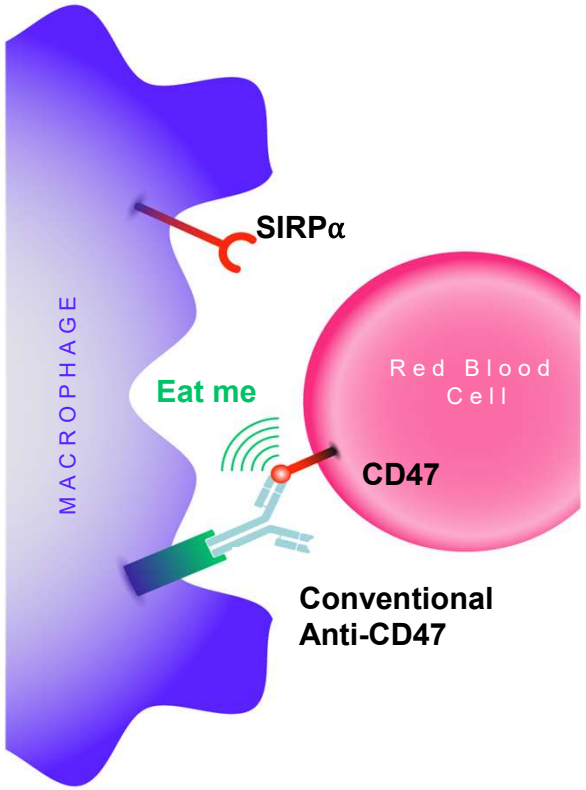
ADCP of anti-cancer antibodies is inhibited by CD47



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

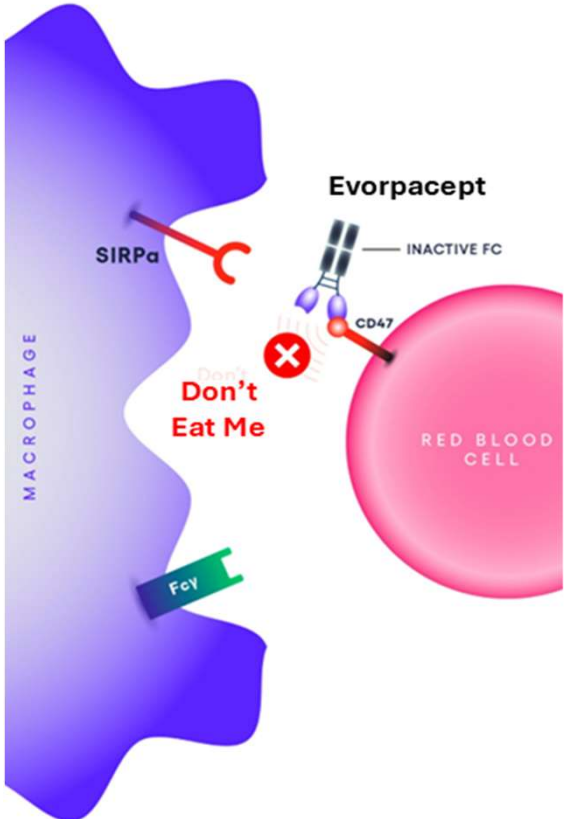
Evorpacept Is the Only CD47 Blocker with an Inactive Fc Designed to Avoid Toxicities Seen with Conventional Anti-CD47

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



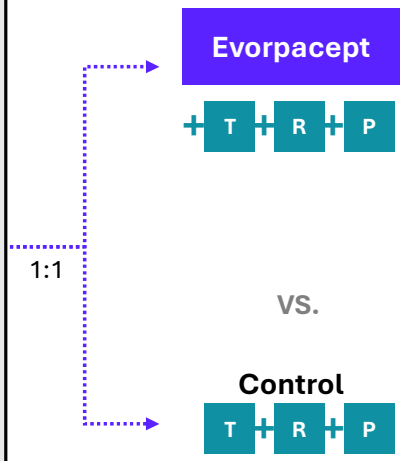
Inactive Fc spares normal cells minimizing toxicity

ASPEN-06 Phase 2: Evorpacept Plus Trastuzumab + Ramucirumab + Paclitaxel (TRP) in HER2+ Advanced/Metastatic GC/GEJ Adenocarcinoma

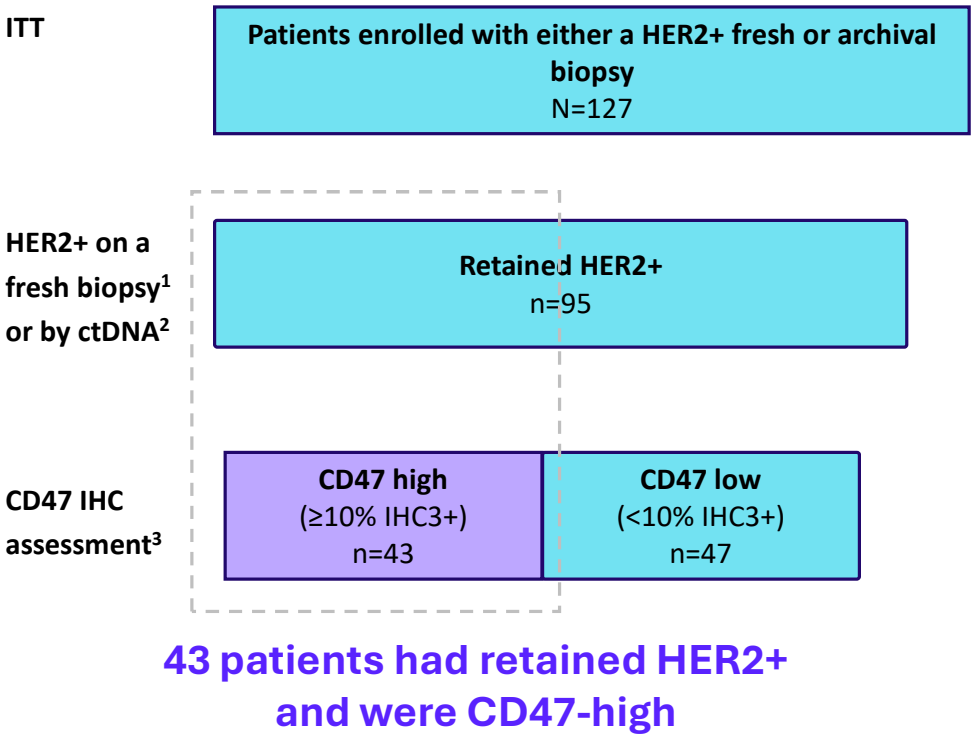
ASPEN-06 Trial Design

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



Study Flow Diagram

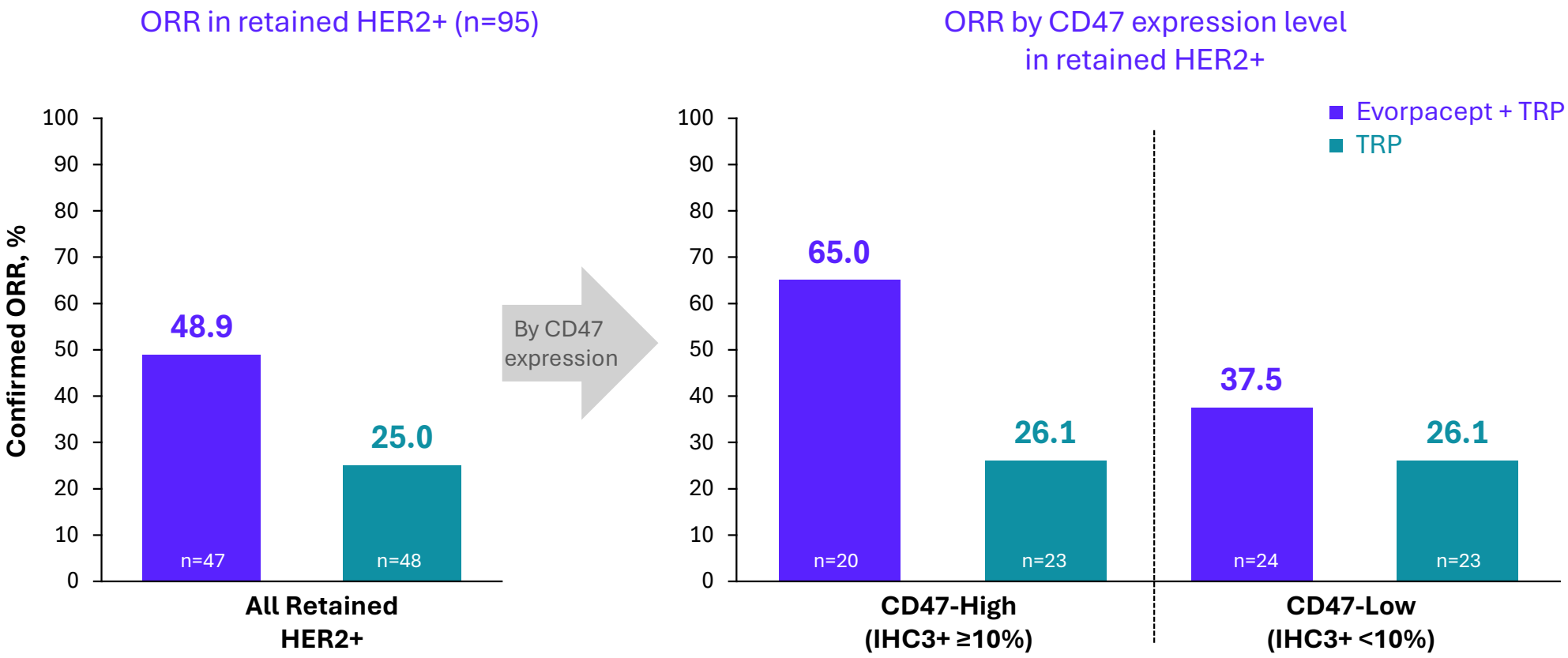


43 patients had retained HER2+ and were CD47-high

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/m² on day 1, 8, 15 of 28-day cycle)

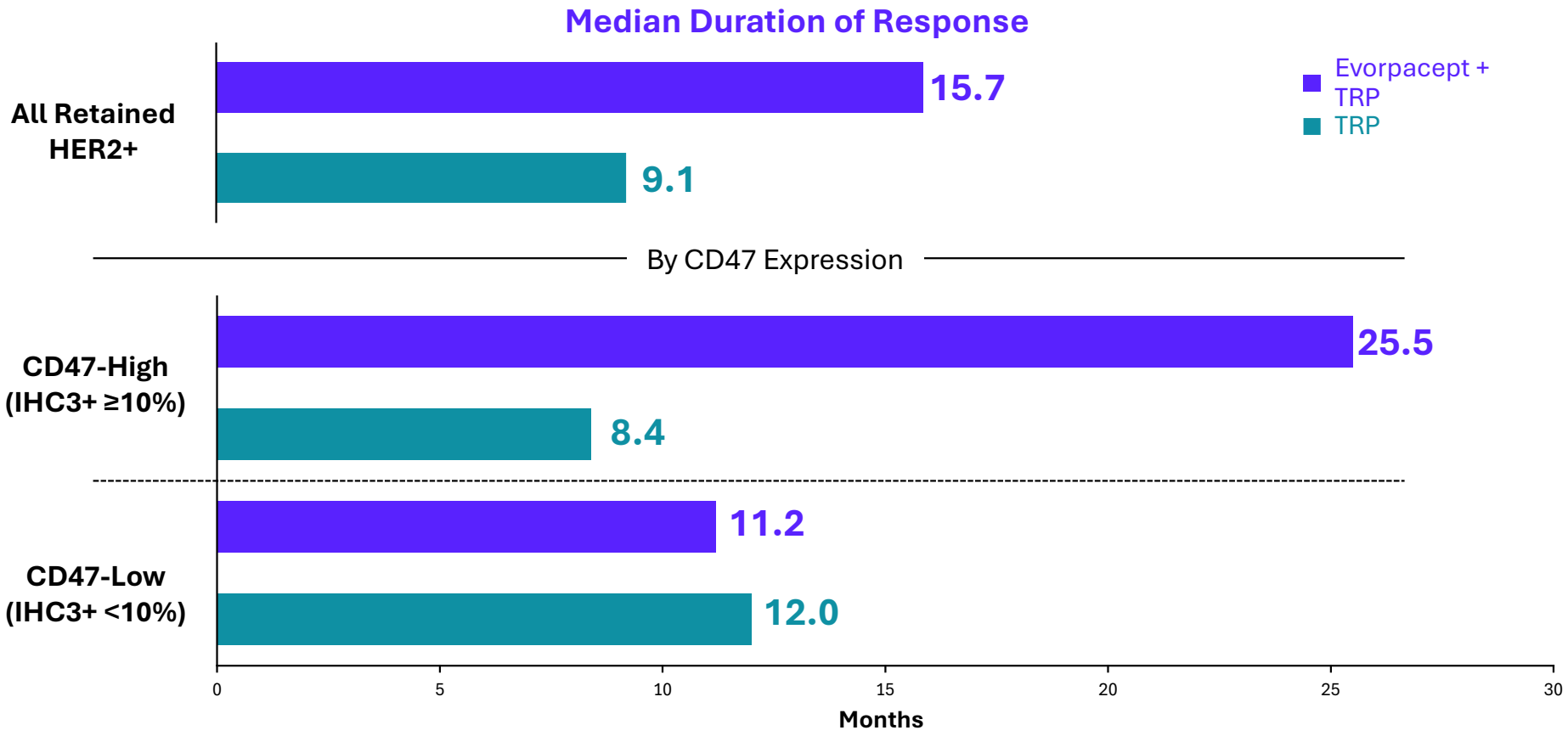
GC- gastric cancer, GEJ- gastroesophageal junction, TRP- trastuzumab, ramucirumab, paclitaxel. Retained HER2+: (1) Fresh HER2-positive is defined as biopsies that were HER2-positive after receiving prior HER2-targeted treatment, and (2) HER2 (ERBB2) plasma gene amplification from Guardant360® analysis; (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 in the ASPEN-06 Trial



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.

Median DOR in Patients with CD47-High Expression was Longer for Evorpacept + TRP vs TRP



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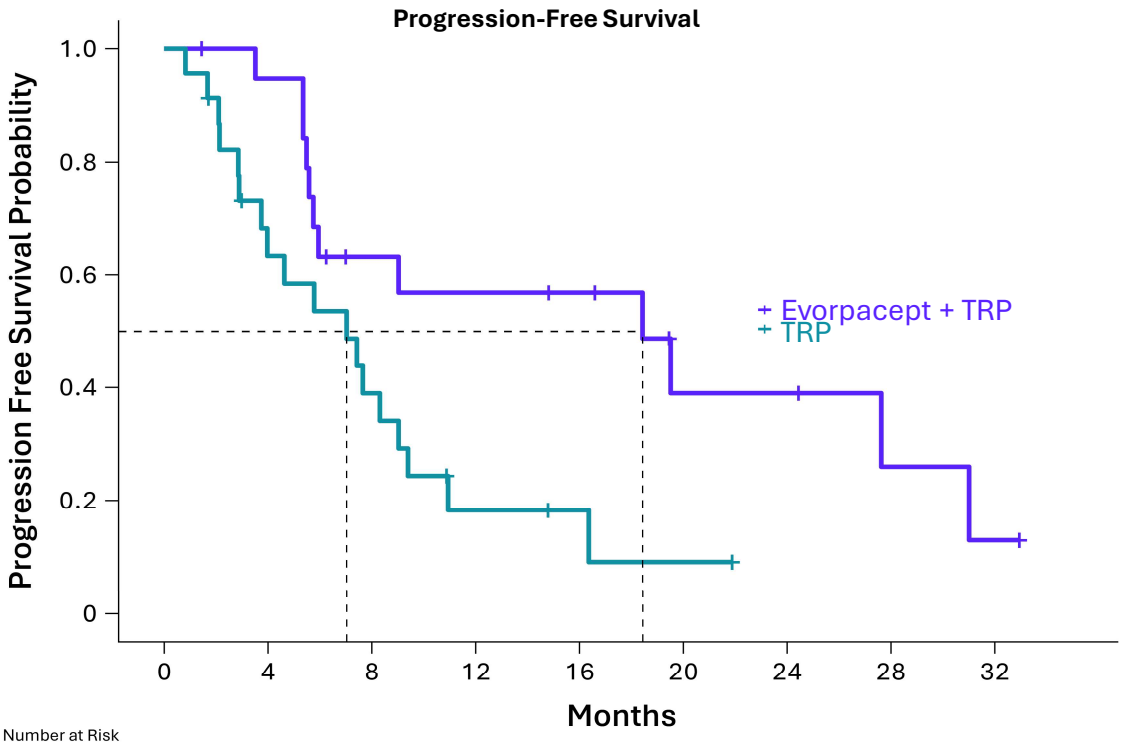
The Addition of Evorpacept Reduced Risk of Disease Progression or Death by 61% for Patients with Retained HER2+ Disease and High CD47 Expression

Patients with CD47-High Expression and Retained HER2+



Number at Risk									
Evorpacept + TRP	20	18	10	9	8	4	4	2	1
TRP	23	13	8	3	2	1	0	0	0

Events / N: 12/20 (60%)

Events / N: 18/23 (78.3%)

Hazard Ratio = 0.39
(95% CI: 0.17, 0.86)

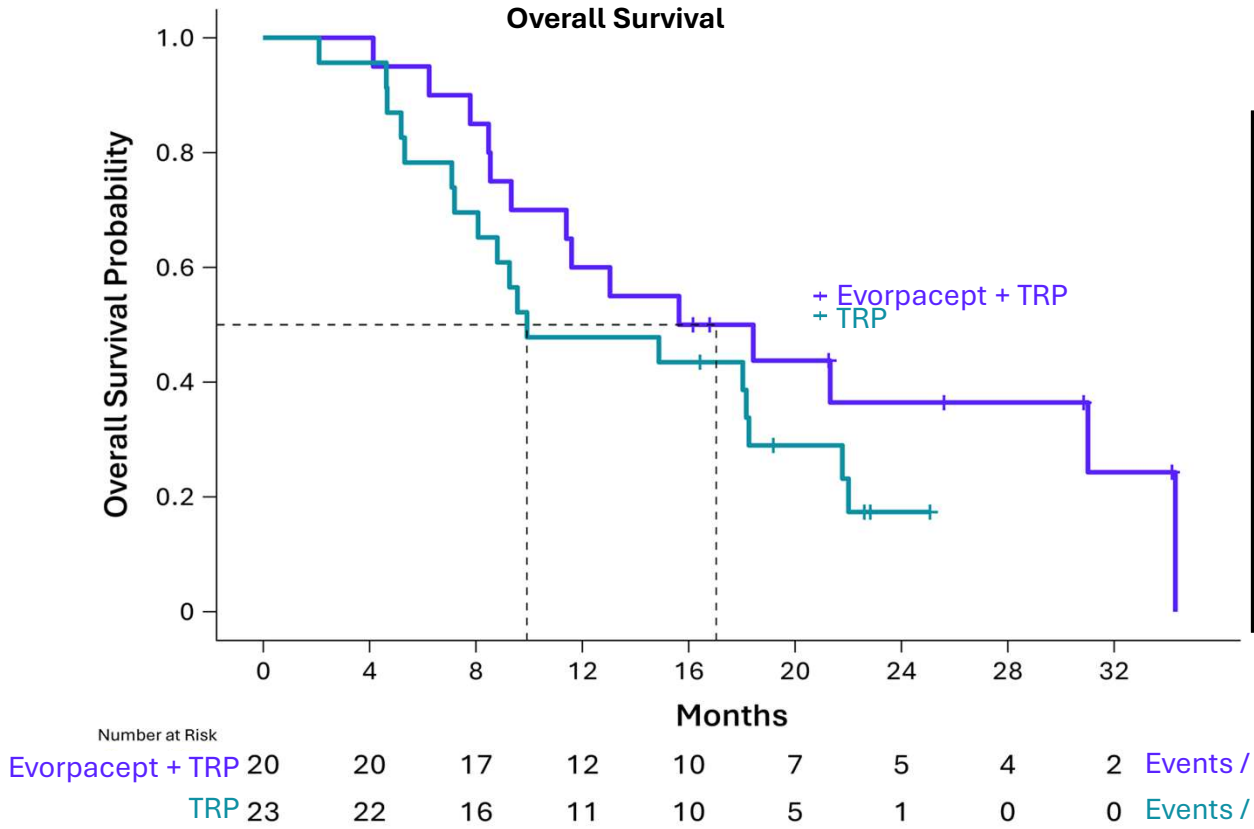
Median PFS (95% CI)
Evo + TRP 18.4 mos (5.6, 31.0)
TRP 7.0 mos (2.9, 9.0)

Median Follow-Up:
19.4 months

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.

The Addition of Evorpacept Led to Improved Overall Survival for Patients with Retained HER2+ and High CD47 Expression

Patients with CD47-High Expression and Retained HER2+



Hazard Ratio = 0.63
(95% CI: 0.30, 1.31)

Median OS (95% CI)
Evo + TRP 17.0 mos (8.5, NE)
TRP 9.9 mos (7.2, 18.3)

Median Follow-Up:
25.1 months

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.

Evorpacept + TRP Showed Consistent Benefit Across Multiple CD47 Cut-Points in Retained HER2+ and CD47+ Patients in the ASPEN-06 Study

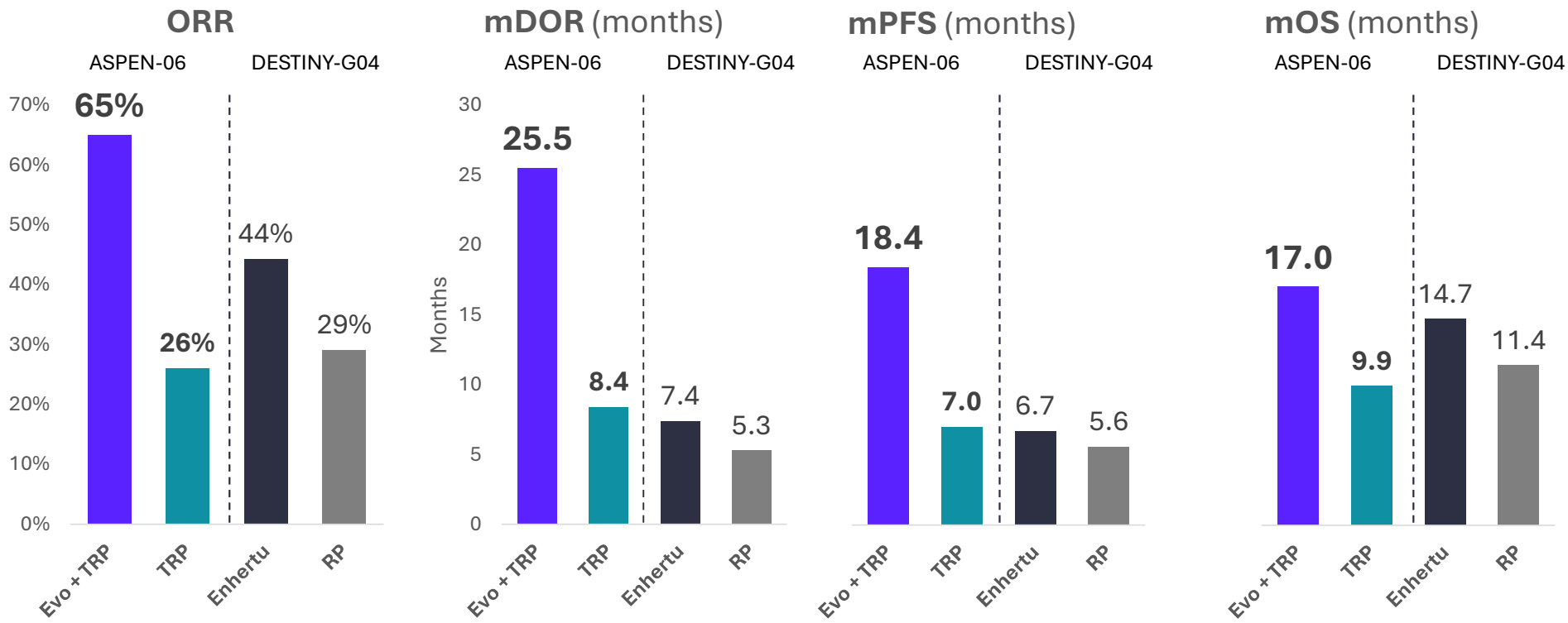
CD47 Cut-off[a]	% of HER2+ Subgroup (n=95)	ORR		PFS HR[b] (95% CI)	OS HR[b] (95% CI)
		Evorpacept + TRP	TRP		
No cut-off	100%	**49%** (n=47)	**25%** (n=48)	**0.72** (0.44, 1.18)	**0.95** (0.58, 1.56)
≥10% Med/High	57%	**56%** (n=25)	**24%** (n=29)	**0.40** (0.19, 0.82)	**0.75** (0.39, 1.46)
≥25% Med/High	40%	**60%** (n=20)	**22%** (n=18)	**0.36** (0.15, 0.84)	**0.65** (0.30, 1.41)
≥5% High	51%	**64%** (n=22)	**23%** (n=26)	**0.38** (0.17, 0.84)	**0.66** (0.32, 1.37)
≥10% High	45%	**65%** (n=20)	**26%** (n=23)	**0.39** (0.17, 0.86)	**0.63** (0.30, 1.31)

[a]CD47 cut-off defined by cell staining intensity: Medium = IHC2+; High = IHC3+.

[b]The HR is estimated from a Cox proportional hazards model with the treatment, region=Asia (Yes/No) and the use of prior T-DXd (Yes/No) as covariates

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.

Evorpacept + TRP Efficacy Data in CD47 High Patients Compares Favorably to Benchmark Trials in HER2+ Gastric Cancer



- ASPEN-06 data shown is in retained HER2+ gastric/GEJ patients with high CD47 expression, which is a negative prognostic biomarker
- DESTINY trial includes patients regardless of low or high CD47 expression

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. Enhertu and RP from DESTINY-Gatric04 (Shitara, et al, NEJM 2025) in 2L patients with HER2+ biopsies post trastuzumab treatment (n=494).

Previously Reported Robust Activity for Evorpacept Plus Zanidatamab (HER2-Targeted Agent) from a Ph1b/2 Trial of Patients With Heavily Pretreated Breast Cancer Who Had Progressed on Prior HER2 Therapies

Key eligibility criteria: Cohort 1

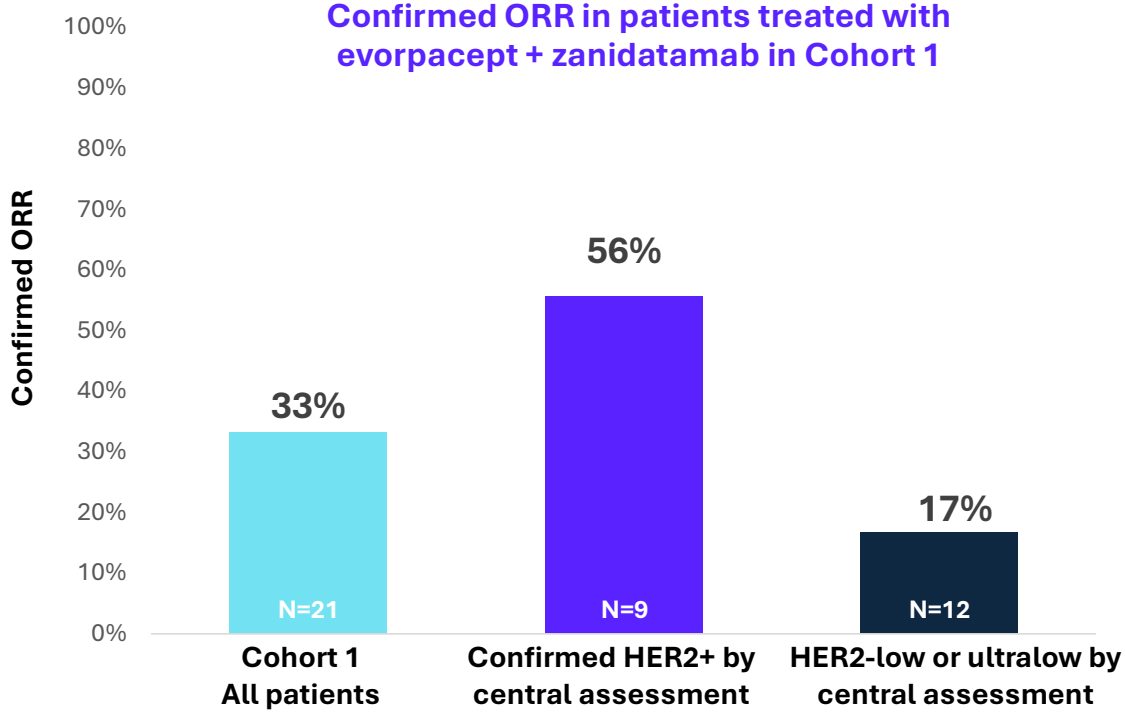
- HER2-positive breast cancer (IHC 3+ or IHC 2+/FISH-positive)
- ≥3 prior regimens, must include trastuzumab, pertuzumab and either T-DM1, tucatinib, or T-DXd
- Data were analyzed for all patients enrolled and based on central assessment

Treatment[1]

Evorpacept 30 mg/kg Q2W

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

Confirmed ORR in patients treated with evorpacept + zanidatamab in Cohort 1



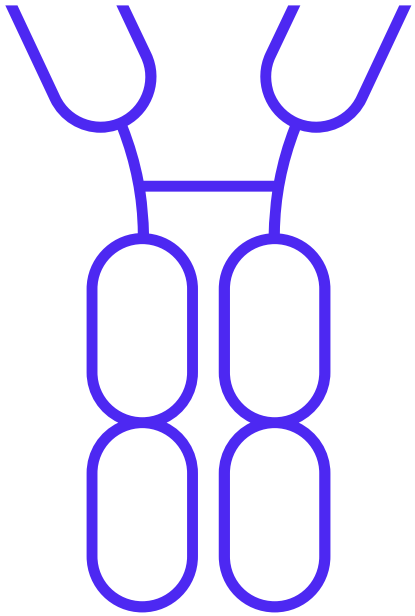
1. Mandatory IRR prophylactic treatment included corticosteroids, antihistamines, and acetaminophen.

Study conducted by Jazz Pharmaceuticals; 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

Montero AJ et al., San Antonio Breast Cancer Symposium, December 2024, PS8-09

Compelling Clinical Evidence from Two Studies in HER2+ Disease Support Evorpacept's Breast Cancer Trials

EVORPACEPT



- **Robust and Durable Clinical Activity in HER2+ Gastric/GEJ and Breast Cancer**
- **Validated Mechanism of Action with a Biomarker**
- **Consistently Well-Tolerated with HER2-Targeted Agents**
- **Active in Patients Who Have Progressed on Conventional HER2-Directed Therapy**

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 Ph1b/2 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 shows activity 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

Professor Peter Schmid, FRCP, MD, PhD

Professor of Cancer Medicine & Centre Lead,

Centre of Experimental Cancer Medicine; Barts Cancer Centre at Queen Mary University of London

Chair, ESMO breast cancer faculty

Clinical Expert for UK NICE, nominated by the Royal College of Physicians

International breast cancer guidelines panel member

Steering Committee member for ASPEN-09

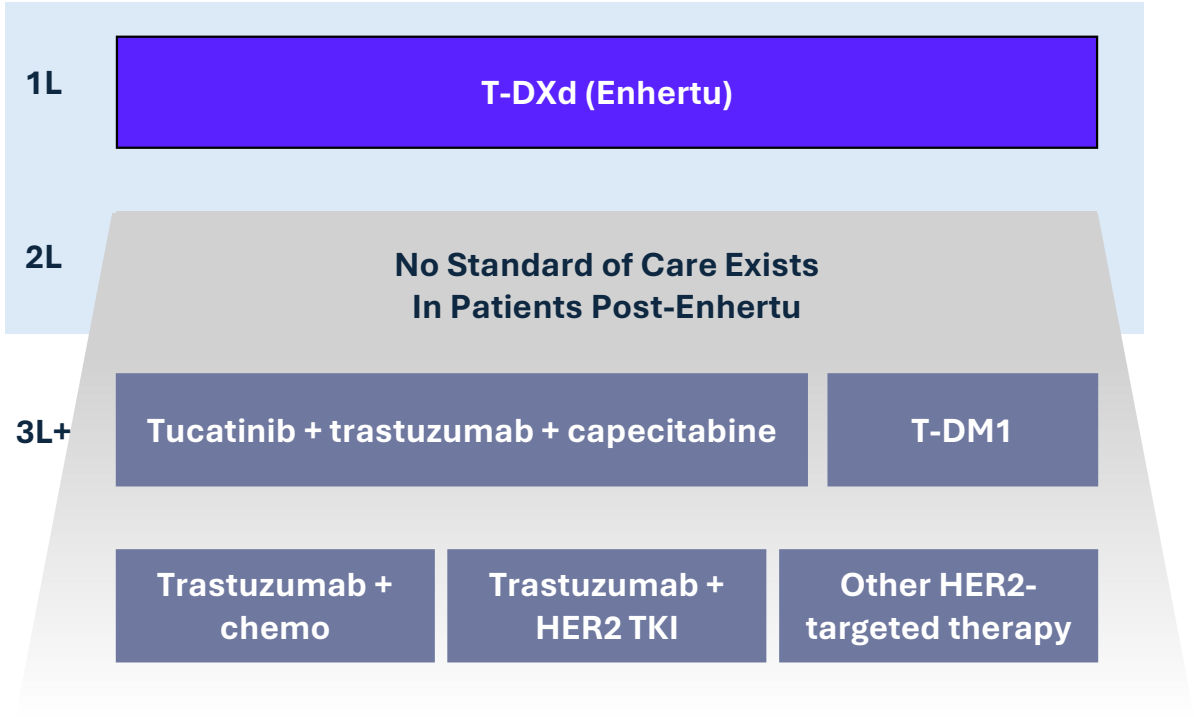
- A multi-national single arm Ph2 study evaluating evorpacept in combination with trastuzumab and chemotherapy in participants with HER2-positive metastatic breast cancer

Research Interests

- Global Lead Investigator on several ongoing Ph 3 trials across multiple breast cancer (BC) subtypes
- Principal investigator of several pivotal studies including IMpassion130 that evaluated atezolizumab for advanced TNBC and led to regulatory approval of the first IO strategy for patients with BC, and KEYNOTE-522 that evaluated pembrolizumab in combination with neoadjuvant chemo for early TNBC and led to significant improvement in pCR and EFS, leading to approval
- Current interests include cancer immune therapy combinations across all stages and subtypes of BC, novel targeted agents and ADCs to overcome resistance, and innovative biomarker-driven trial concepts

As ENHERTU May Move to First Line, Second Line Plus Is an Unknown Given That There Are No HER2-Targeted Agents With Data in a Post-ENHERTU Population

Future HER2+ metastatic cancer treatment paradigm



- Significant unmet need exists and will increase for patients that have progressed on T-DXd
- Evorpacept has demonstrated activity in post-Enhertu patients
  - Evorpacept + zanidatamab showed promising antitumor activity in patients with heavily pretreated HER2-positive mBC including after progression on prior T-DXd

Adapted from NCCN guidelines v1.2025

Unmet Need in Metastatic Breast Cancer and Evorpacept's Potential

Need for agents in the HER2+ BC space that:

... are **novel** and bring a different mechanistic approach to target HER2 expression

... **have demonstrated activity in post-HER2-directed** Tx settings following both ADCs and mAbs

... **can supplement and enhance standard of care** rather than replace the backbone therapies

... **are safer than ADCs,** which can have off-target payload-driven toxicities

... **are IO agents** that can enable the "long tail" and ultimately benefit survival

Evorpacept's Potential

- Drives a different MOA to cell killing via enhanced ADCP vs payload-based ADCs or kinase-driven mAbs/ bispecifics
- Demonstrated activity post-trastuzumab in gastric and following 4+ lines of HER2-directed therapy in breast
- Designed to work synergistically with central therapies in BC like trastuzumab
- Safety profile is differentiated versus both approved and emerging ADCs
- Potential to be 1st CD47 driven and only IO therapeutic for HER2+ BC patients

Several Studies Have Found that CD47 Protein Expression in HER2+ Breast Cancer is Over-Expressed at the Time of Initial Diagnosis

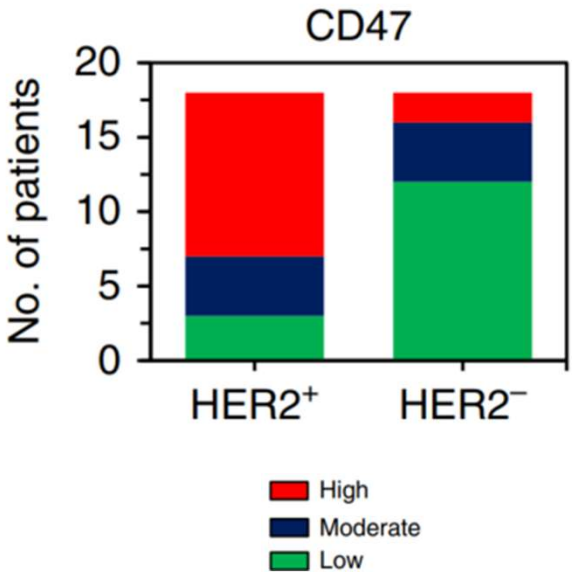
% BC CD47 High	% HER2+ BC CD47 High	Definition of High	Clone	Ref
89/200 (45%)	**32/58 (55%)**	IRS 7-12	A1838	Alhanafy, 2024
84/137 (61%)	**16/24 (67%)**	H-score ≥80	A1838	Sun, 2022
36/98 (37%)	**29/82 (35%)**	Mod/strong	BRIC126	Kosaka, 2021
93/282 (33%)	**14/27 (52%)**	IRS 6-9	ab226837	Chen, 2022
140/217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

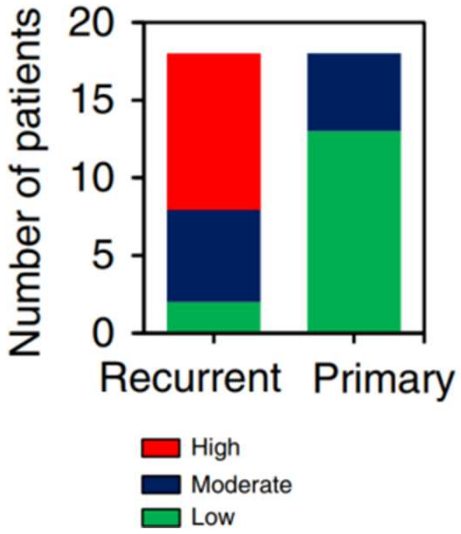
Studies looking at CD47 protein expression in BC use varying IHC clones and scoring methods (typically incorporating both staining intensity and % positive cells)

CD47 Expression in Breast Cancer is Higher in HER2+ Patients and More Common in Resistant Cancer

CD47 expression is higher on HER2+ BC cells vs HER2- and…



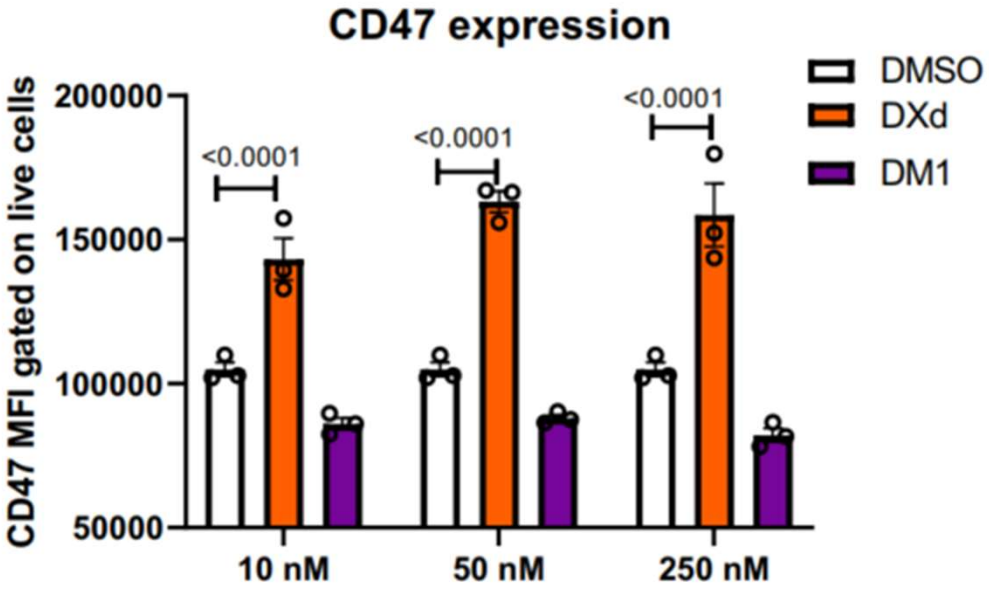
… CD47-high cells are more common in recurrent HER2+ BC



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 DXd or DM1

- 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

Ongoing Ph 2 Breast Cancer Study Aims to Deliver Strong Benefit in CD47-High and HER2+ Patients who Progress on ENHERTU

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

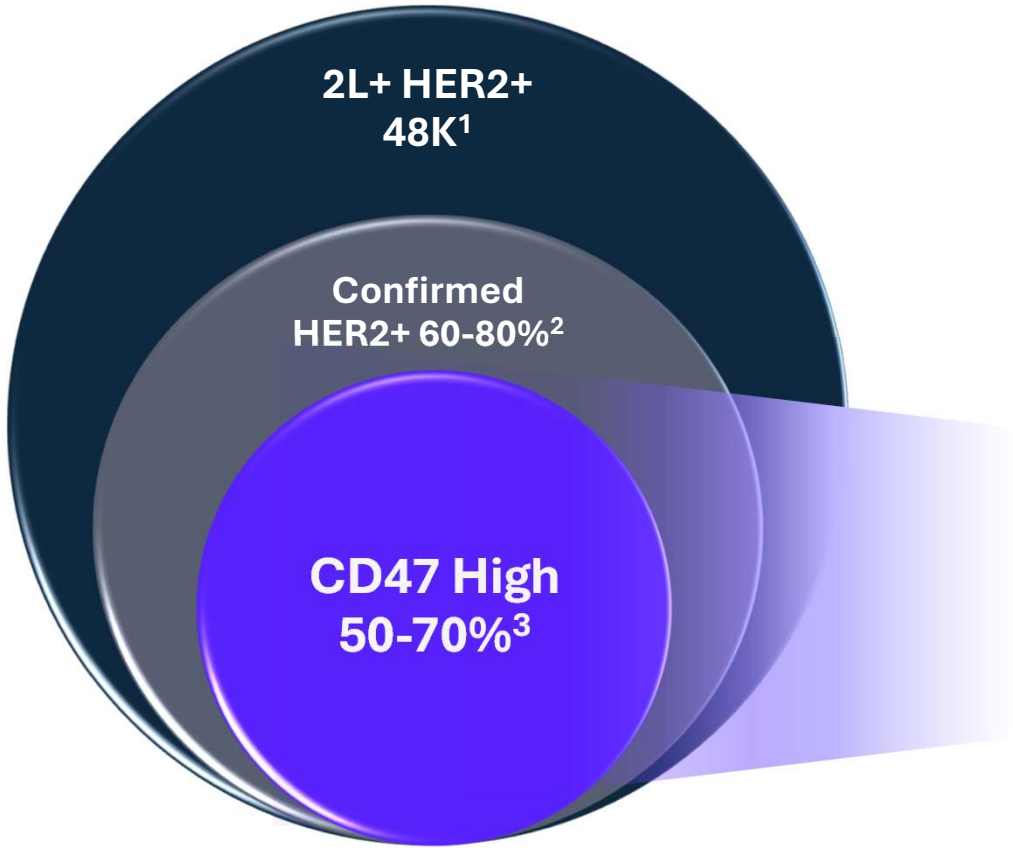
Exploratory

- ORR in HER2 ctDNA-negative subpopulation

- **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**

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]

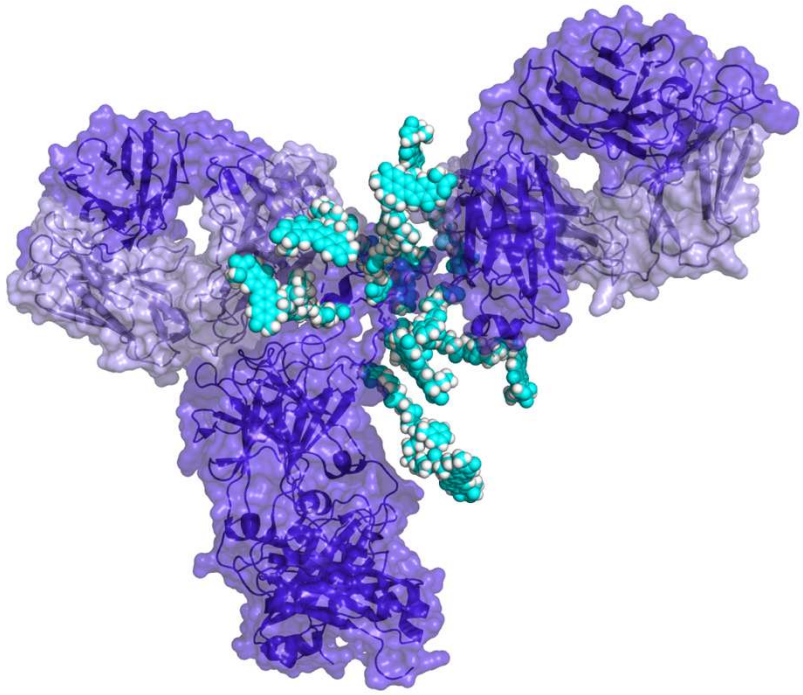
Annual market opportunity based on: 1) US, EU5, JPN addressable patients; ~18k patients in the US; (2) ALX advisory board feedback on breast cancer trial; (3) ALX analysis of Alhanafy, 2024; Sun, 2022; Kosaka, 2021; Chen, 2022; Yuan, 2019 and Tsao, 2025; (4) Monthly price estimate is based on benchmarks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

Clinical Program Update

ALX2004 – EGFR ADC

Barbara Klencke, MD
CMO, ALX Oncology

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

Preclinical Data Support Dose Dependent Activity and Differentiated Safety Profile

ANTI-TUMOR ACTIVITY

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

SAFETY

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

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

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

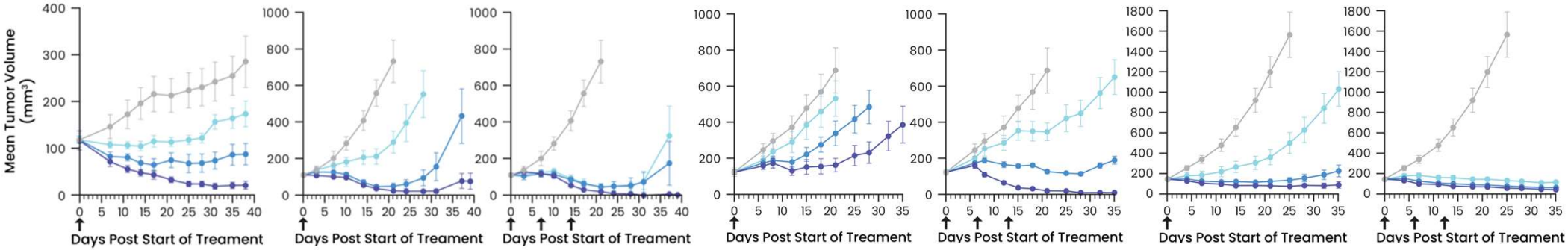
ALX2004 Shows Potent Anti-Tumor Activity Across Multiple Tumor Types, Varying Levels of EGFR Expression and Mutational Status

HCC827 (NSCLC)
EGFRdel19 mt
EGFR: 145,000/cell surface

NCI-H1975 (NSCLC)
EGFR L858R/T790M mt,
EGFR: 50,000/cell surface

COLO205 (CRC)
wt EGFR, BRAF V600E
EGFR: 12,000 /cell surface

HCT116 (CRC)
wt EGFR, KRAS G12D
EGFR: 20,000/cell surface



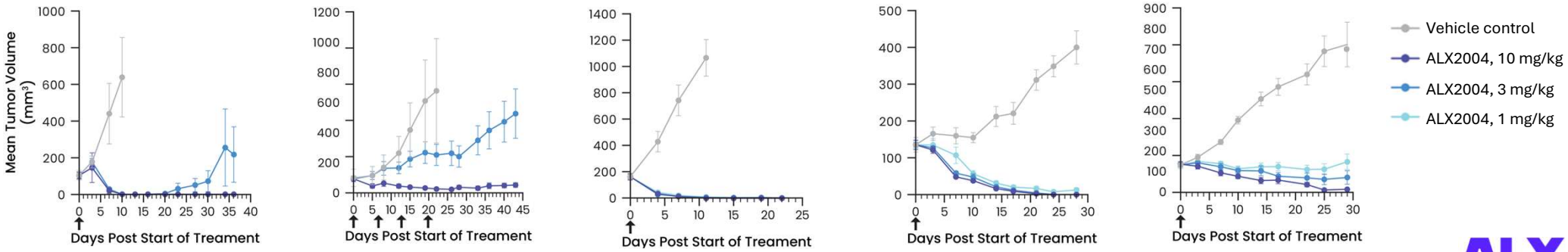
NCI-H292 (NSCLC)
wt EGFR
EGFR: 80,000 / cell surface

A549 (NSCLC)
wt EGFR, KRAS G12S
EGFR: 27,000 / cell surface

FaDu (HNC)
wt EGFR P53 R248L mutation
EGFR: 111,000/cell surface

MDA-MB-468 (TNBC)
wt EGFR, P53 R273C
EGFR: 441,000 EGFR /cell surface

CFPAC-1 (PDAC)
wt EGFR, KRAS G12V
EGFR: 62,000/cell surface



Wong et al., AACR-NCI-EORTC 2025. Abstract #A119

Safety Profile Findings in NHP Toxicity Support Clinical Development Plans

GLP NHP Toxicology Study

Design

6-week repeat dose (Q3W dosing) with 6-week recovery period at 5, 10 and 20 mg/kg

Key Findings

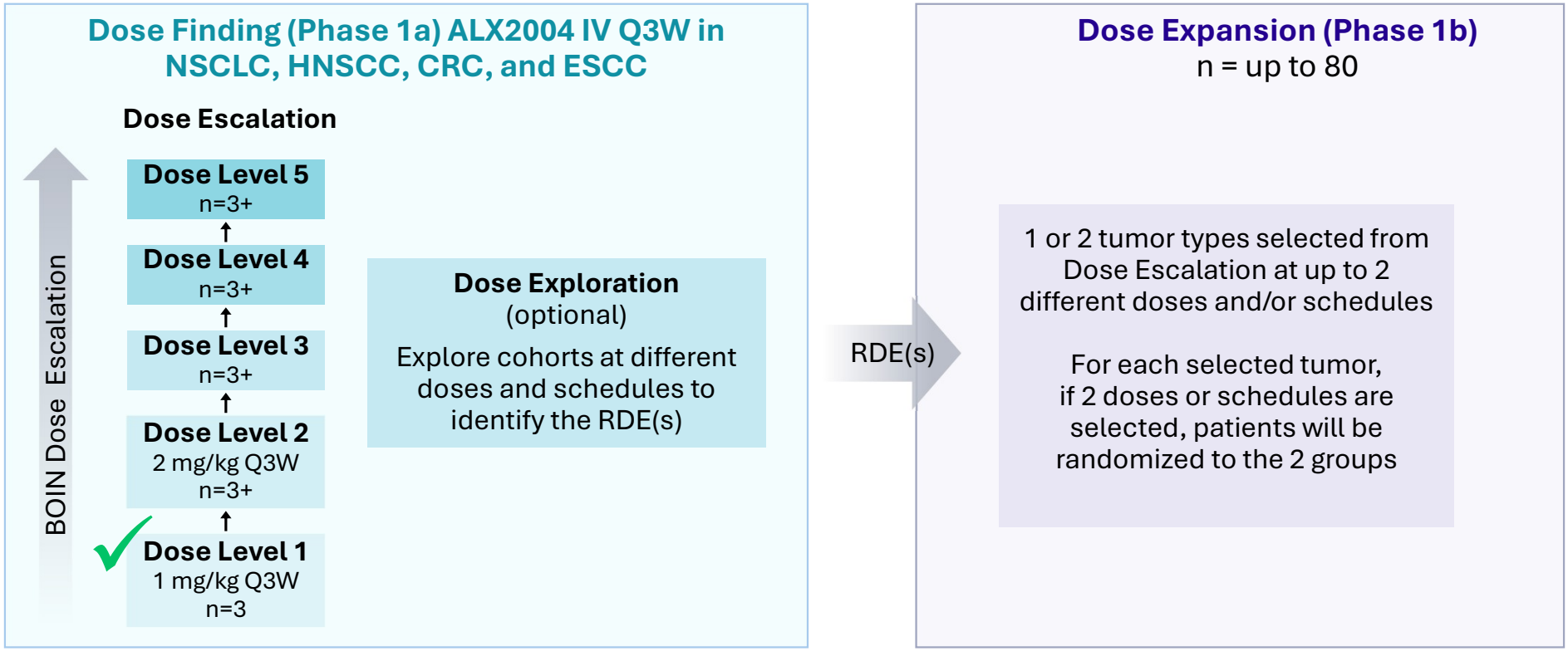
10 mg/kg dose (n=10)
NOAEL (*No Observed Adverse Effect Level)*

20 mg/kg dose (n=10)
HNSTD (*Highest Non Severely Toxic Dose*)

- All findings are minimal to moderate and fully recoverable
- No dose limiting major target organ toxicity, including on-target toxicity (i.e. skin or other EGFR expressing cells)
- No evidence of ILD

Wong et al., AACR-NCI-EORTC 2025. Abstract #A119; NHP = non-human primate

Phase 1 Clinical Development Plan in EGFR-Expressing Tumors



First patient dosed August 2025
Initial safety data anticipated 1H 2026

Potential to expand into Phase 2 single-arm study to support accelerated approval

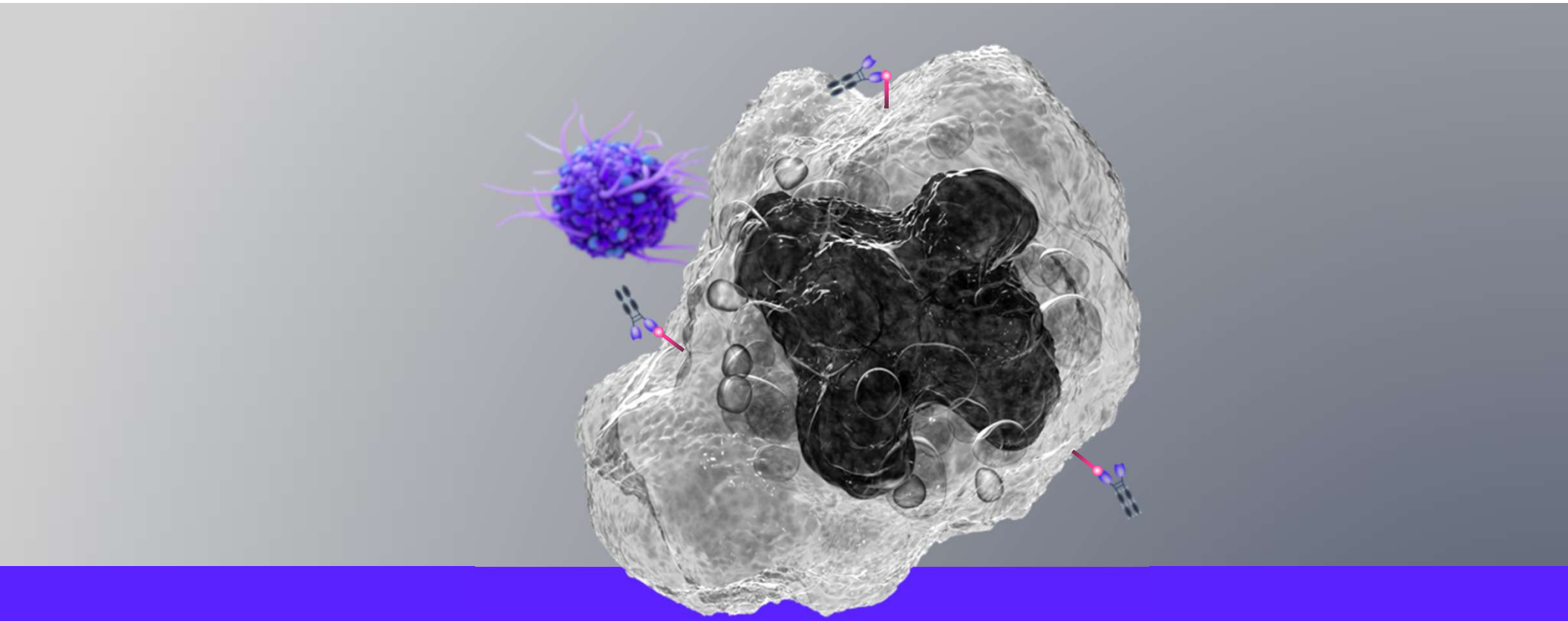
HNSCC: head and neck squamous cell carcinoma; CRC: colorectal cancer; NSCLC: non-small cell lung cancer; ESCC: esophageal squamous cell carcinoma; RDE: recommended dose for expansion

Concluding Remarks

Jason Lettman
CEO, ALX Oncology

Today's Key Messages

1	ALX is focused on ***driving toward multiple inflection points in 2026*** across both our programs – Evorpacept and ALX2004
2	The addition of Evorpacept led to a compelling benefit for patients with high CD47 expression and retained HER2+ gastric cancer with ***the potential to translate to HER2+ breast cancer when combining with Trastuzumab and chemo***
3	ALX2004 is a ***highly differentiated ADC*** in development for EGFR-expressing solid tumors now enrolling in a phase 1 trial
4	Our projected cash runway extends into Q1 2027 driving key milestones: ***ALX2004 initial safety (1H'26), ASPEN-Breast data (Q3'26)***



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