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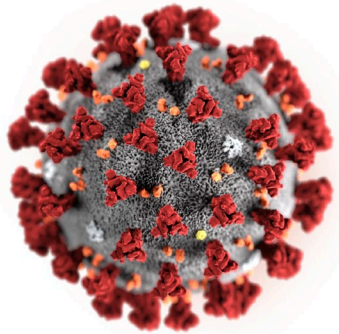

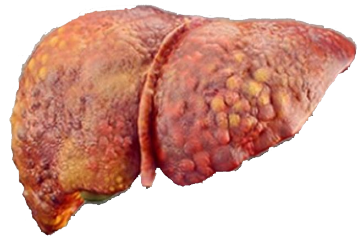

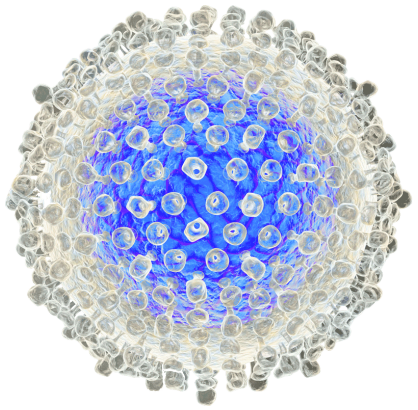

Lawrence M. Blatt, Ph.D.
Chairman, CEO & Co-Founder

Jefferies Healthcare Conference
June 8, 2023

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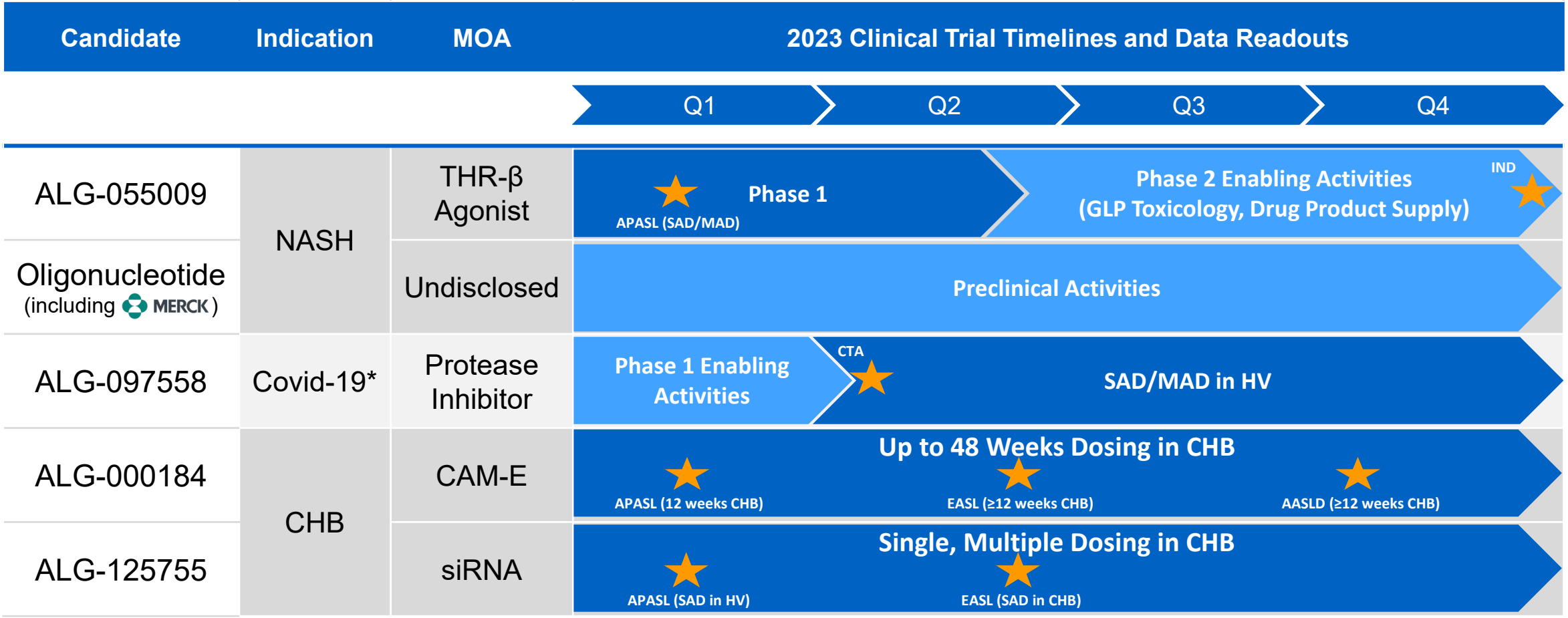
Except where otherwise indicated, the information contained in this presentation speaks as of the date hereof or as of the date at which such information is expressed to be stated, as applicable, and such information may express preliminary estimated, unaudited results which shall be subject to audit or other year-end adjustments and such audited or adjusted results may materially differ from those contained in this presentation.

This presentation concerns drug candidates, some of which are undergoing nonclinical studies and others of which are under clinical investigation, and all of which have not yet been approved for marketing by the U.S. Food and Drug Administration. These drug 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.

Aligos Development Portfolio
Multiple Milestones/Data Readouts Anticipated in 2023



All timelines are approximate and subject to change based on enrollment and operational considerations. Presentations at conferences are subject to abstract approvals.

*Partly funded by the NIH and NIAID's AViDD Centers for Pathogens of Pandemic Concern program through the MAVDA consortium.

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AASLD = American Association for the Study of Liver Diseases; APASL = Asian Pacific Association for the Study of the Liver; CAM-E = capsid assembly modulator (empty); CHB = chronic hepatitis B; Covid-19 = coronavirus disease of 2019 (SARS-CoV-2); CTA = clinical trial application; EASL = European Association for the Study of the Liver; GLP = good laboratory practice; HV = healthy volunteers; MAD = multiple ascending doses; MOA = mechanism of action; NASH = nonalcoholic steatohepatitis; PK = Pharmacokinetics; SAD = single ascending doses; siRNA = small interfering ribonucleic acid (RNAi); THR-β = thyroid hormone receptor beta.

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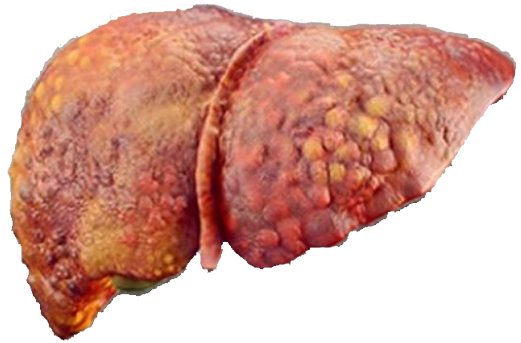
NASH

- ALG-055009, small molecule THR-β agonist



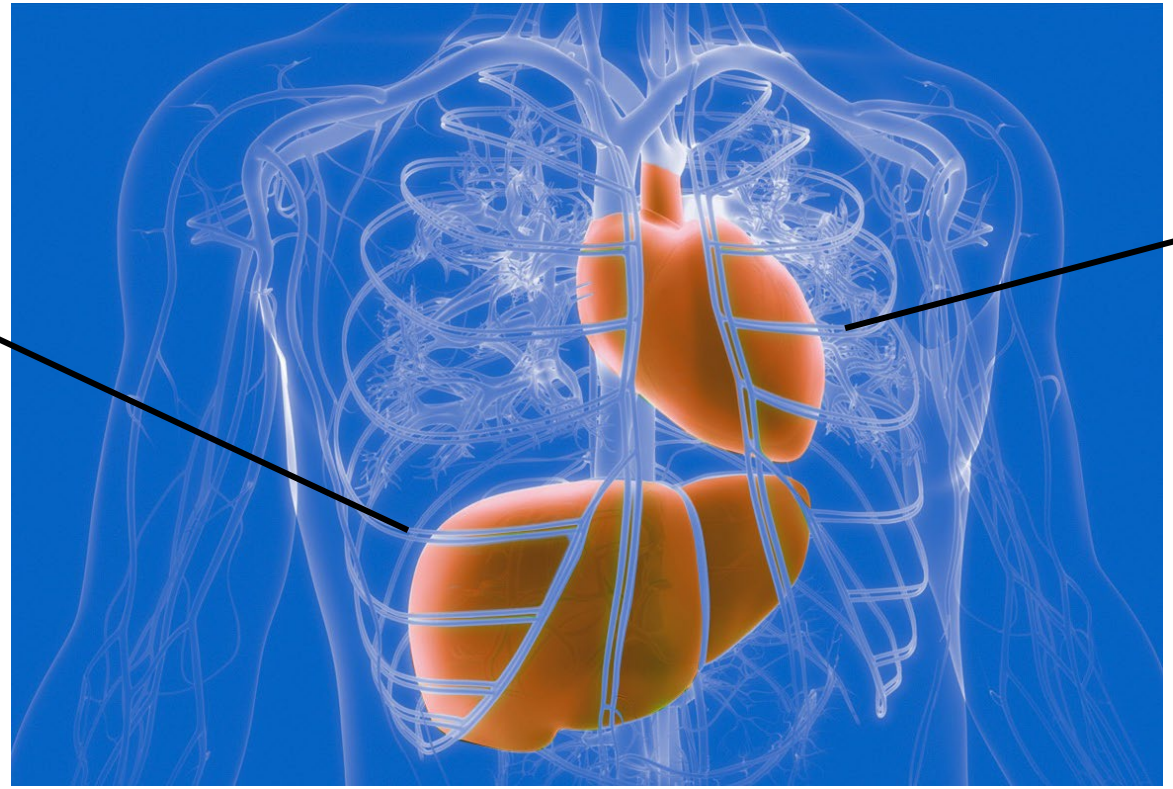
Thyroid Hormone Receptors Alpha and Beta

Thyroid hormone receptor beta (THR-β)

Liver

Positive effects

- **Regulates lipid metabolism**
- **Decreased LDL, Cholesterol, Triglycerides**
- **Increased basal metabolic rate**



Thyroid hormone receptor alpha (THR-α)

Heart, skeletal muscle

Negative effects

- **Increase cardiac work**
- **Heart rate elevation**
- **Effects on bone/cartilage**

THR-β agonists enhance hepatic metabolic activity, including reducing plasma and liver lipid levels
Bone, cartilage and heart toxicity is believed to be THR-α related

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ALG-055009
More Potent and Selective In Vitro than Resmetirom and VK-2809

Relative THR-α and THR-β Activity in Cell-Based Assays

	EC_{50} α (nM)	EC_{50} β (nM)	Relative THR-β Selectivity (α/β)
ALG-055009	**191**	**50**	**3.8**
Resmetirom	5927	2366	2.5
VK-2809 Parent	366	269	1.4
T3	14.2	11.6	1.2

In vitro, ALG-055009 is ~47x more potent compared to resmetirom and 2-3x more selective for THR-β than VK-2809*

High β selectivity and potency may improve risk-benefit profile

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*Data collected in HEK293T cells.

ALG-055009
Best In Class Potential vs. 1st Generation THR-β Agonists

Parameter		ALG-055009	Resmetirom	VK-2809
Efficacy	Lipid lowering in DIO mouse model*	✓	✓	✓
	>70% of patients with >30% change from baseline in MRI-PDFF in Phase 2	TBD (2024)	X	✓
PK	Linear PK (Human)	✓	X	✓
	Low risk of DDI (CYP450)*	✓	X	X
	Low risk of DDI (Transporters)	✓	X	?
Safety	Enhanced selectivity for THR-β vs. THR-α*	✓	✓	X
	Low potential for cardio-safety liability	✓	✓	X
	Lack of reactive metabolites/low DILI risk*	✓	✓	X
	No potential prodrug safety liability	✓	✓	X

Potential for enhanced efficacy vs. resmetirom and enhanced efficacy/safety vs. VK-2809

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Abbreviations: CYP = cytochrome P450; DDI = drug drug interaction; DILI = drug induced liver injury; DIO = diet induced obesity; MRI-PDFF = magnetic resonance imaging – proton density fat fraction; PK = pharmacokinetics; TBD = to be determined; THR = thyroid hormone receptor.
*Competitor data derived from in-house studies, except Erion et al., PNAS 2007 for VK-2809 mouse model.

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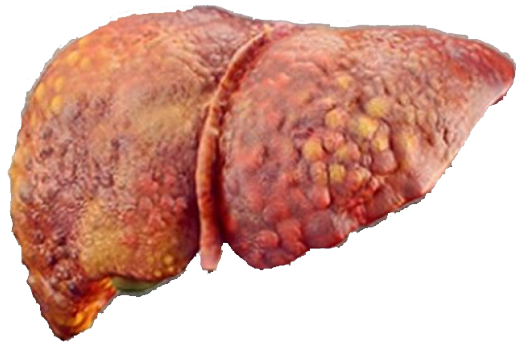
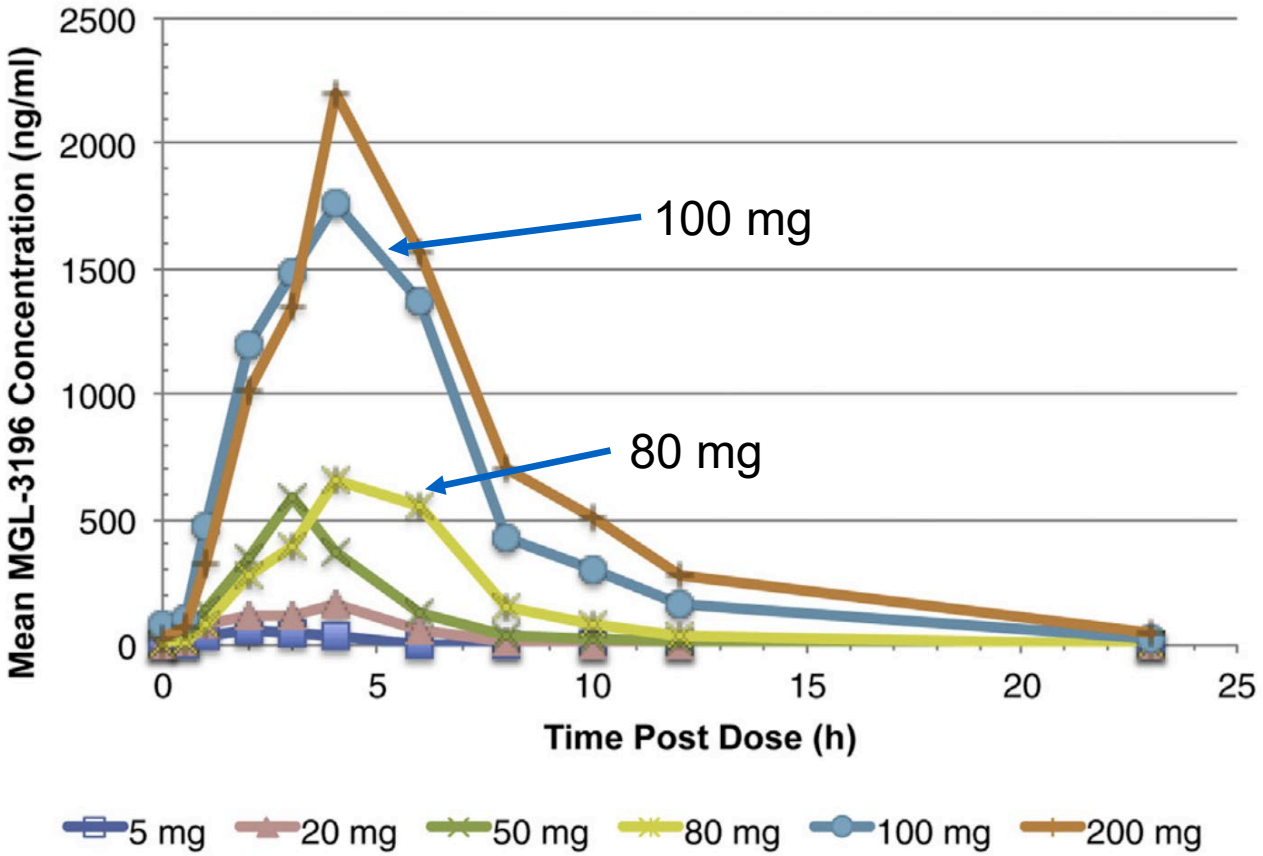
Analysis of Competitor Data

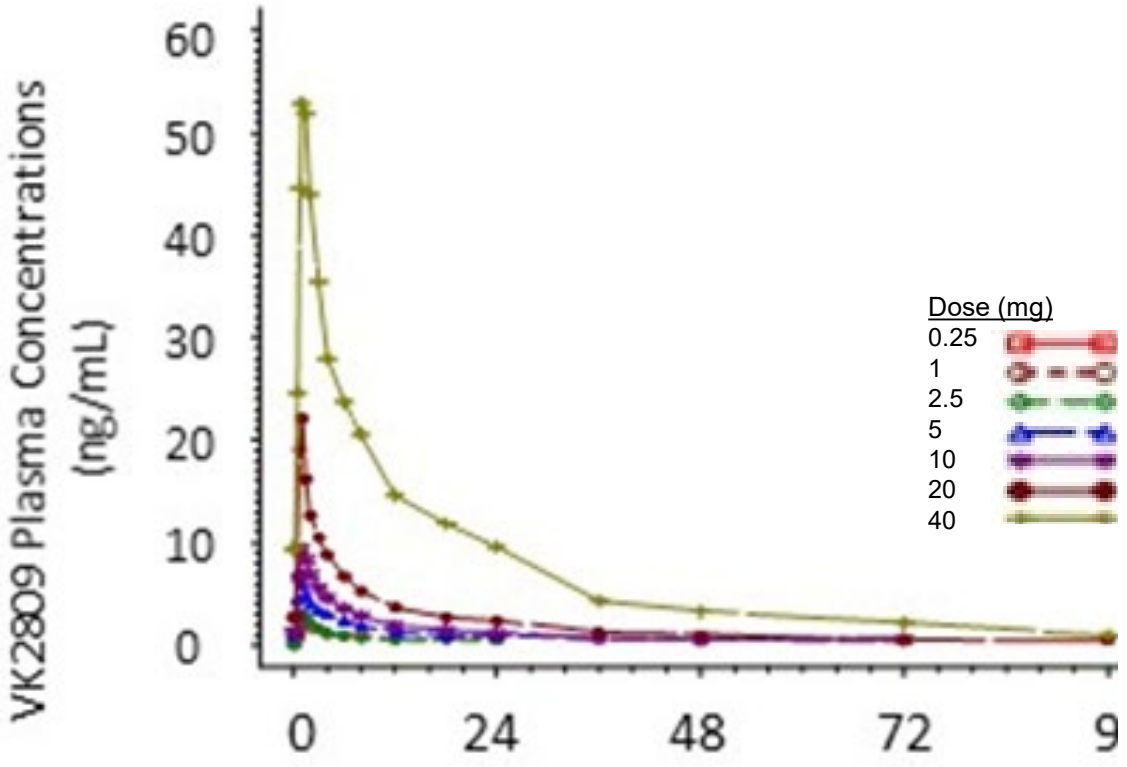


PK (Day 14) Data
Resmetirom vs. VK-2809

Resmetirom – Non-Linear PK



VK-2809 – Linear PK



Unlike resmetirom, VK-2809 has a linear PK profile

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MAD data at Day 14 from Taub et al, Atherosclerosis, 2013 and Lian et al., ACC 2016.

Phase 2 MRI-PDFF Data
Resmetirom vs. VK-2809

MRI-PDFF Parameter (Week 12)	Phase 2 Data						
	Resmetirom (80 mg)				VK-2809 (1-10 mg)		
	Placebo (N=38)	Low Exposure (N=34)	High Exposure (N=44)	Resmetirom Overall (N=78)	Placebo (N=62)	2.5 mg QD (N=58)	10 mg QOD (N=56)
% Change from Baseline	-10%	-24%	-40%	**-36%**	-5%	**-48%**	**-52%**
% of Subjects with ≥30% Fat Reductions	18%	41%	75%	**60%**	14%	**78%**	**85%**

Improved PK of VK-2809 associated with enhanced MRI-PDFF reductions vs. resmetirom

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MRI-PDFF = Magnetic Resonance Imaging Proton Density Fat Fraction.
Harrison et al., Lancet 2019 and Viking Press Release May 16, 2023.

Resmetirom Phase 2 Data
Liver Biopsy

MRI-PDFF de-fatting correlates with histologic improvement

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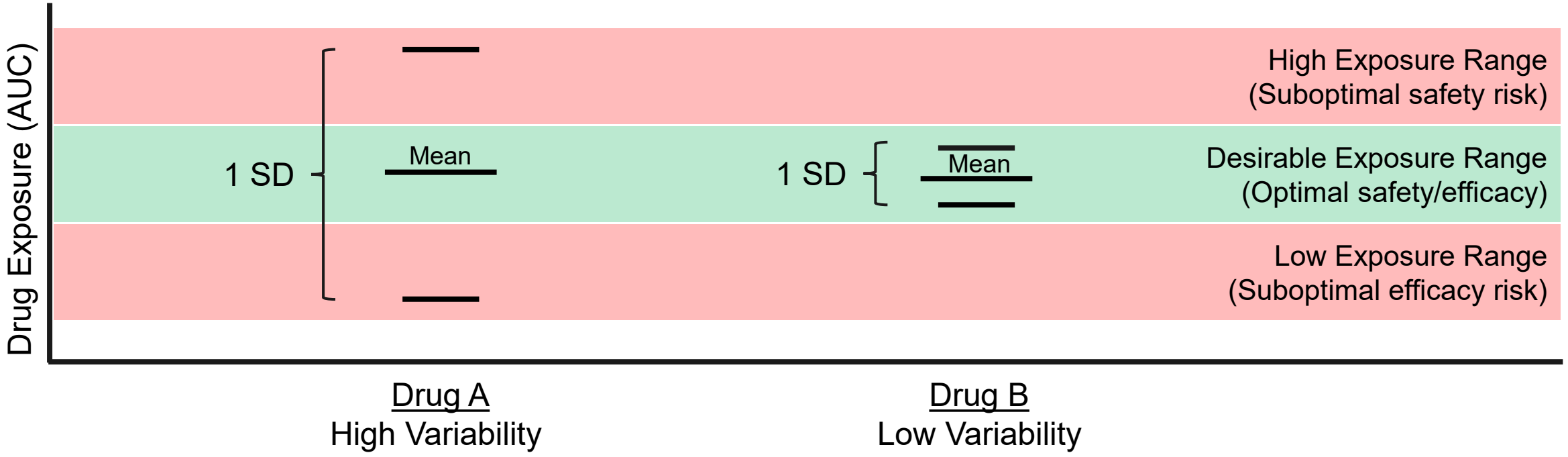
NR = Non-Responder.
Image adapted from Loomba et al, EASL 2020.

Hypothetical Impact of PK Variability on Efficacy and Safety



Two drugs with same mean could have different risk-benefit profiles due to different PK profiles

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SD = standard deviation.

ALG-055009 Phase 1
Study Design

Part 1: Single Ascending Dose (SAD)

N = up to 64 Healthy Volunteers

N = 8 per Cohort, N = 6 ALG-055009 and N = 2 Placebo

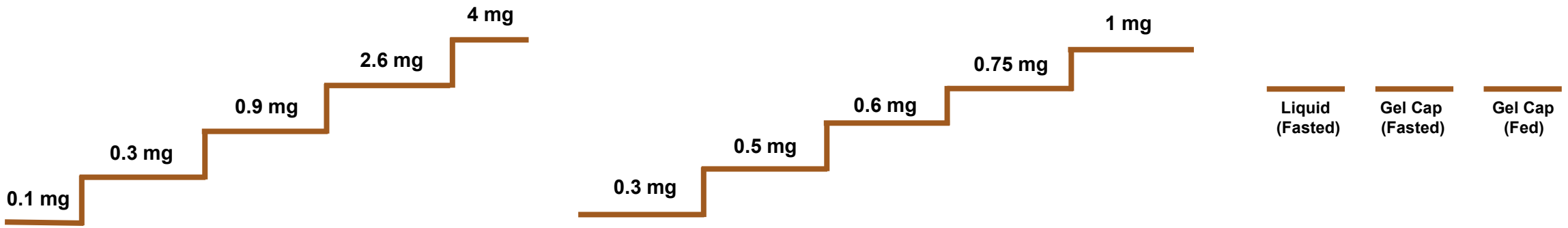
Part 2: Multiple Ascending Dose (MAD) – Dosing PO QD X 14 days

N = up to 80 Subjects with Hyperlipidemia

N = 10 per Cohort, N = 8 ALG-055009 and N = 2 Placebo

Part 3: Relative Bioavailability, Food Effect (Gel Cap)

N = 10 Healthy Volunteers



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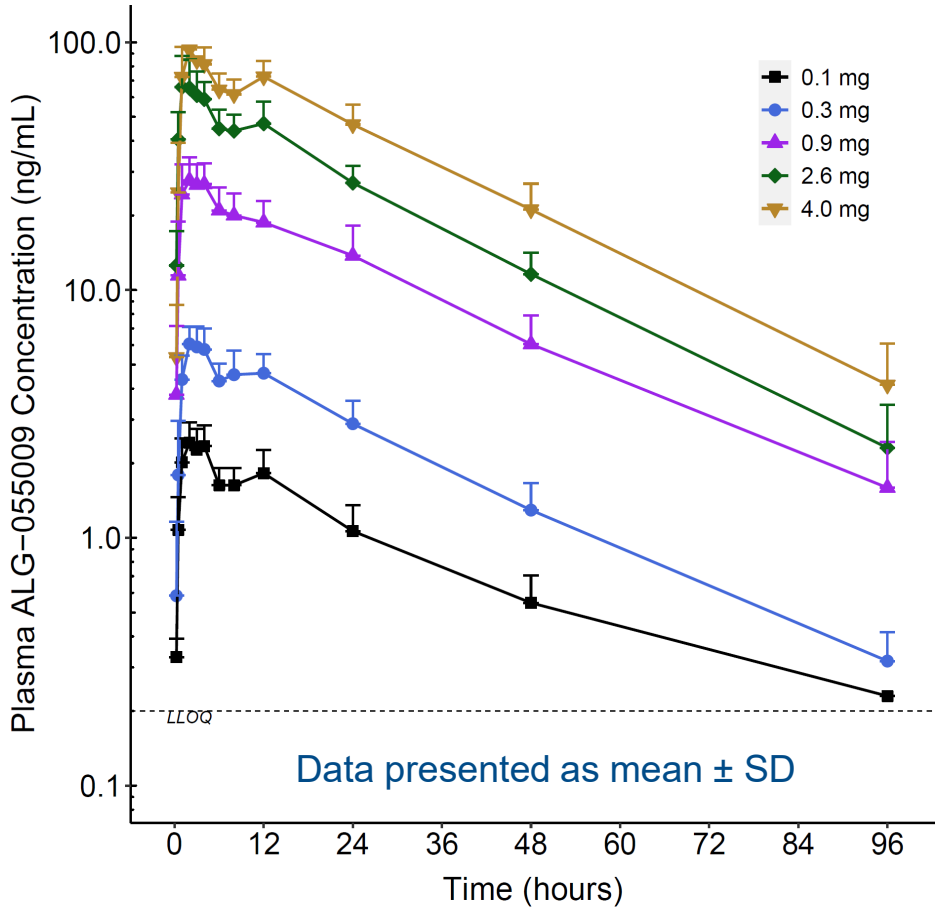
Study ALG-055009-301
Part 1: Single Ascending Dose - PK, Safety, Biomarkers

- Oral doses evaluated: 0.1, 0.3, 0.9, 2.6, 4.0 mg
- PK
  - Dose proportional, with low variability
  - $t_{1/2}$ = 20-24 hours (supports once daily (QD) dosing)
- Safety: well tolerated
  - No serious adverse events (SAEs), Grade ≥3 treatment emergent adverse events (TEAEs), or clinical hyper/hypothyroidism
- Biomarkers
  - Expected thyromimetic effects observed



Single (≤4 mg) ALG-055009 doses well tolerated with favorable PK properties

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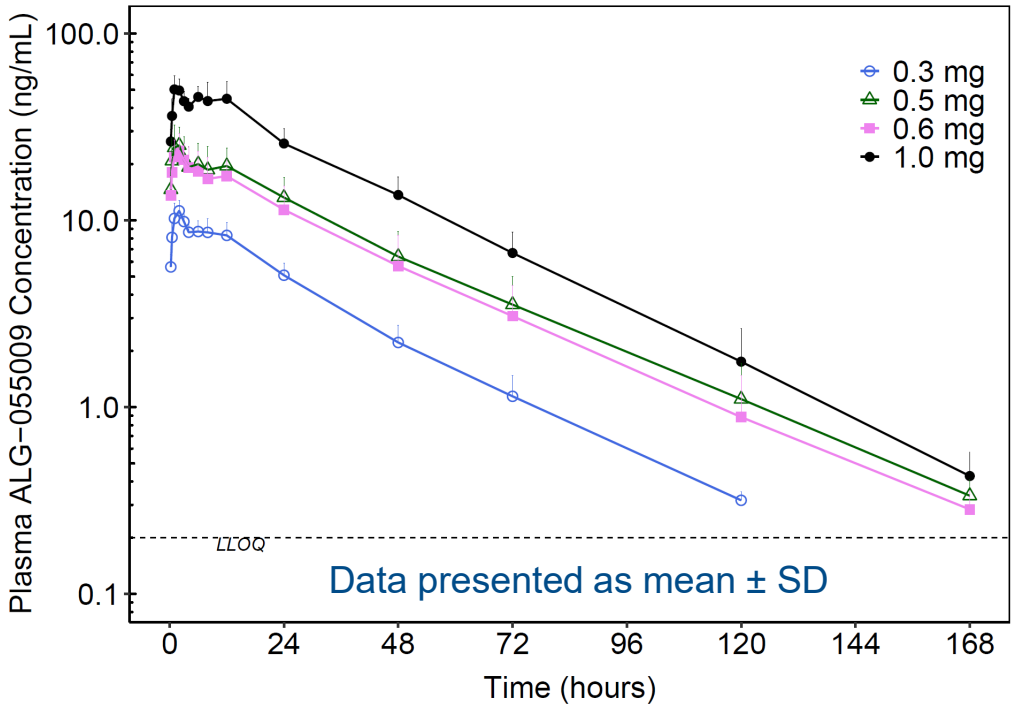
Charfi et al., EASL 2022.
clinicaltrials.gov; NCT05090111.

Study ALG-055009-301
Part 2: Multiple Ascending Dose - PK, Safety

- Oral doses evaluated: 0.3, 0.5, 0.6, and 1.0 mg QD x 14 days
- PK: favorable profile (dose-proportional, low variability (≤27%), 2x accumulation)
- Safety: well tolerated, no clinical evidence of hypo or hyperthyroidism
  - No SAEs, discontinuations
  - All TEAEs Grade ≤2
  - No concerning labs, ECGs, vital signs, physical examinations

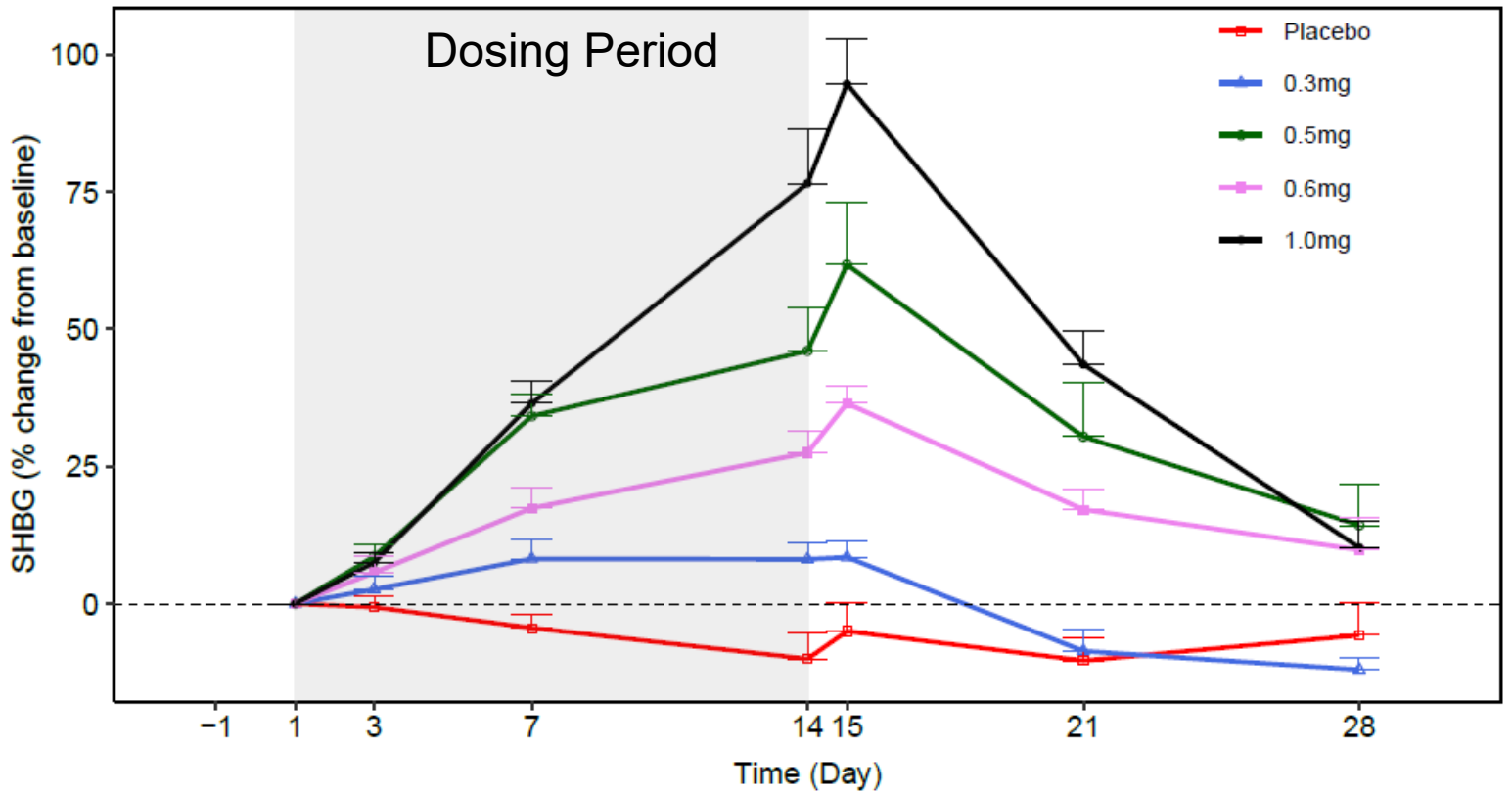


Multiple doses (≤1 mg) well tolerated with favorable PK

ALIGOS THERAPEUTICS

Charfi et al., AASLD 2022.
clinicaltrials.gov; NCT05090111.

Multiple Ascending Dose - Biomarkers
Part 2: Expected Thyromimetic Effects Observed

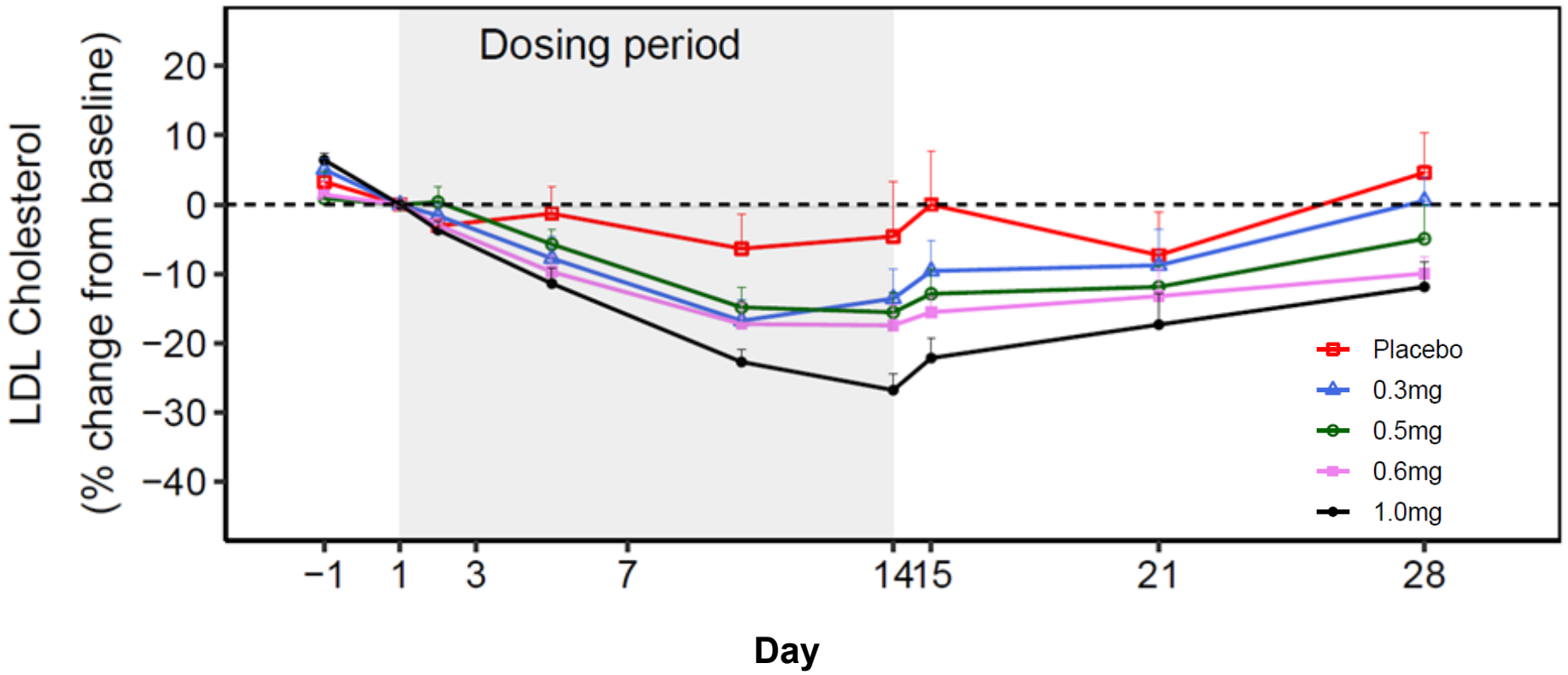


Dose proportional increases in SHBG

ALIGOS THERAPEUTICS

Charfi et al., AASLD 2022.
clinicaltrials.gov; NCT05090111.

Multiple Ascending Dose - Biomarkers
Part 2: Expected Thyromimetic Effects Observed



Dose responsive reductions in lipids (e.g., LDL, Apo-B, Triglycerides)

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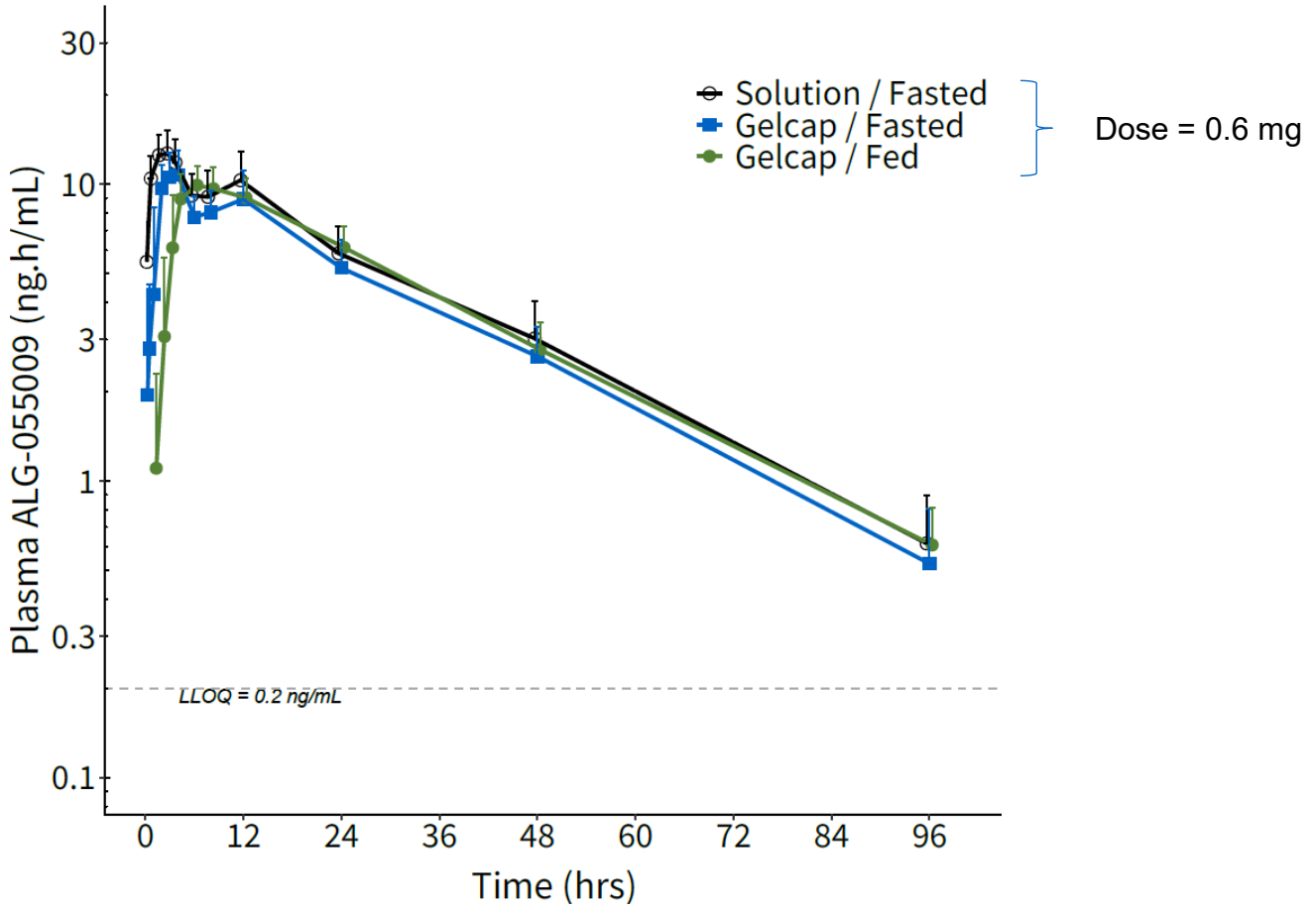
Charfi et al., AASLD 2022.
clinicaltrials.gov; NCT05090111.

Formulation / Food Effect
Part 3: PK Data Comparison in Healthy Volunteers at 0.6 mg



Gel cap vs. liquid formulation: similar PK with low variability, no food effect
Phase 2 formulation (gel cap) confirmed

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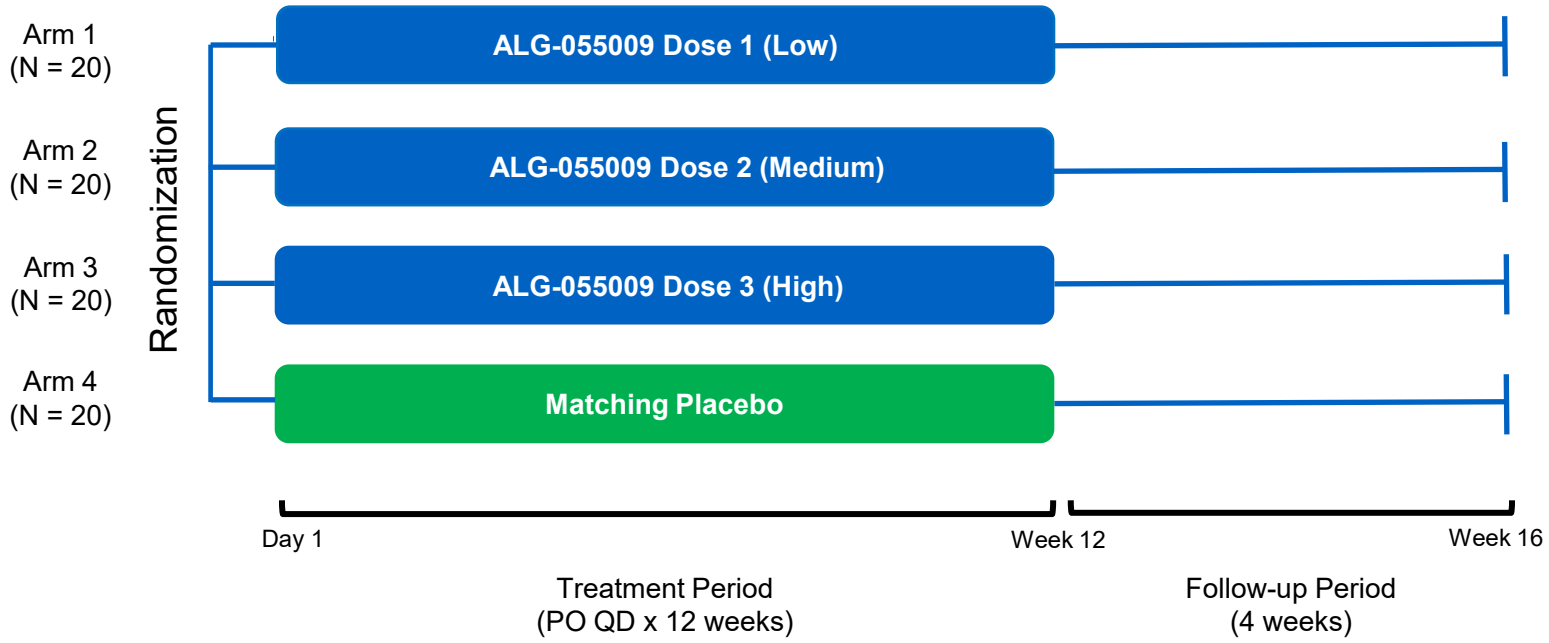
ALG-055009
Preliminary Phase 2 Study Design



- Population: Adults subjects with NASH and liver fibrosis
- Primary endpoint: Relative change in liver fat content by MRI-PDFF at Week 12

Filing Q4 2023
Topline data Q4 2024

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Subject to feedback from regulators, investigators, etc.

ALG-055009
Summary

- Discovered by Aligos – issued US patent expires 2040
- More β-selective, >50 fold more potent than resmetirom
- Phase 1
  - Safety – well tolerated without clinical safety signals
  - PK – favorable profile (linear, low variability) that is differentiated vs. resmetirom
    - More uniform exposures may lead to more consistent efficacy and safety
  - Biomarkers – generally dose proportional
    - Increases in SHBG
    - Decreases in lipids
  - Formulation – gel cap developed
    - Similar PK to liquid formulation, no food effect noted
- Phase 2 preparation ongoing
  - IND filing Q4 2023
  - Topline data Q4 2024

ALG-055009 is differentiated vs. resmetirom and VK-2809, which may improve risk-benefit profile
Ph2 filing planned in Q4 2023

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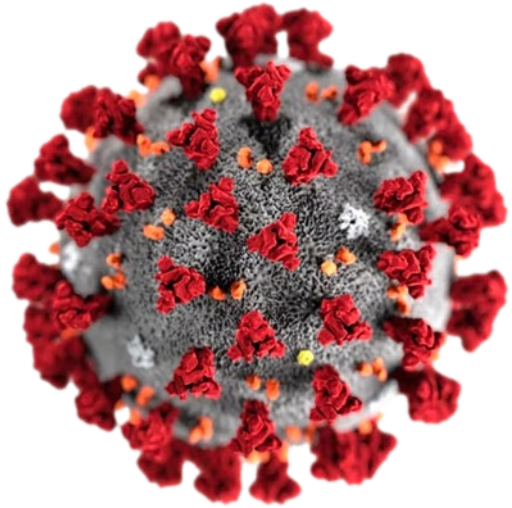
Coronavirus

- ALG-097558 (CoV Protease Inhibitor)



ALG-097558
Aligos' Potent COVID-19 Protease Inhibitor

- Despite the availability of prophylactic vaccines, a need for therapeutics still exists
  - New variants are continuously emerging
  - Large segments of global population lack access to, or are opposed to, vaccination
  - Especially needed to prevent hospitalization in high-risk groups where standard of care is contraindicated

- Current therapeutics lack sufficient efficacy (molnupiravir, Merck), require ritonavir boosting (nirmatrelvir, Pfizer) or are delivered parenterally (remdesivir, Gilead; mAbs)

- In collaboration with KU Leuven/Rega Institute/CD3, we have identified ALG-097558
  - 6-27 times more potent than nirmatrelvir in both biochemical and cell-based assays
  - Can be dosed orally without the need for ritonavir
  - Broadly active against a diverse range of coronaviruses with a high barrier to resistance
  - Can be combined to prevent emergence of resistance and provide broader strain coverage

ALG-097558 is a potent pan-coronavirus protease inhibitor that does not require ritonavir boosting

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ALG-097558
Best In Class Potential vs. other Oral Protease Inhibitors

Parameters		Aligos ALG-097558 (preclinical)	Pfizer Nirmatrelvir/RTV (authorized – global)	Shionogi Ensitrelvir (authorized – Japan)	Sorrento Olgotrelvir (Phase 3)	Enanta EDP-235 (Phase 2)
Antiviral Activity	SARS-CoV-2 variants/subvariants*	✓	✓	✓	✓	✓
	Pan-coronavirus*	✓	✓	X	?	✓
	Favorable resistance profile vs nirmaltrevir*	✓	--	X	?	?
PK	No need for ritonavir (RTV)	✓	X	✓	✓	✓
	Favorable DDI profile (CYP450) vs nirmaltrevir/RTV^	✓	--	X	?	X
	Favorable DDI profile (Transporters) vs nirmaltrevir/RTV^	✓	--	X	?	X
	No food effect	TBD	✓	✓	X	X
Safety	No teratogenicity	TBD	✓	X	?	?
	Low DILI risk	✓	✓	✓	X#	X#

Potential for enhanced antiviral activity and less DDI, DILI risk vs. frontrunner PIs

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*Competitor data in-house except for EDP-235 and olgotrelvir (per report).
^DDI data for competitors based on ct.gov (EDP-235), PMDA review report (ensitrelvir), EMA assessment report (nirmatrelvir).
#Grade 3 (EDP-235) and Grade 2 (Olgotrelvir) ALT elevations noted in Ph1 studies.

ALG-097558
Superior Cell-Based Potency Against SARS-CoV-2 and Variants

Virus	Variant/Cell line	EC_{50} (μM)			
		PBI-0451	Ensitrelvir	Nirmatrelvir	ALG-097558
SARS-CoV-2	03021/2020 [1]	n.d.	n.d.	0.114	0.012
	B.1.1.7 (alpha) [2]	0.038	0.022	0.106	0.011
	B.1.617.2 (delta) [2]	0.126	0.141	0.217	0.013
	B.1.1.529 (omicron) [1]	0.152	0.123	0.069	0.008
	BA.2 [1]	0.137	0.035	0.045	0.007
	BA.5 [1]	0.215	0.119	0.089	0.013
SARS-CoV-1 [1]		0.323	0.154	0.173	0.022
MERS-CoV [1]		>0.1	0.1	0.025	0.005
OC43 (β-hCoV) [3]		0.168	0.135	0.047	0.009
229E (α-hCoV) [4]		0.281	6.30	0.476	0.017

Bioinformatics predicts retained activity against BA.2.12.1, BA.3, BA.4, BQ.1, BQ1.1, BF.1

ALG-097558 demonstrates pan-coronavirus antiviral activity
ALG-097558 is more active than nirmatrelvir, PBI-0451 and ensitrelvir across all CoV's tested

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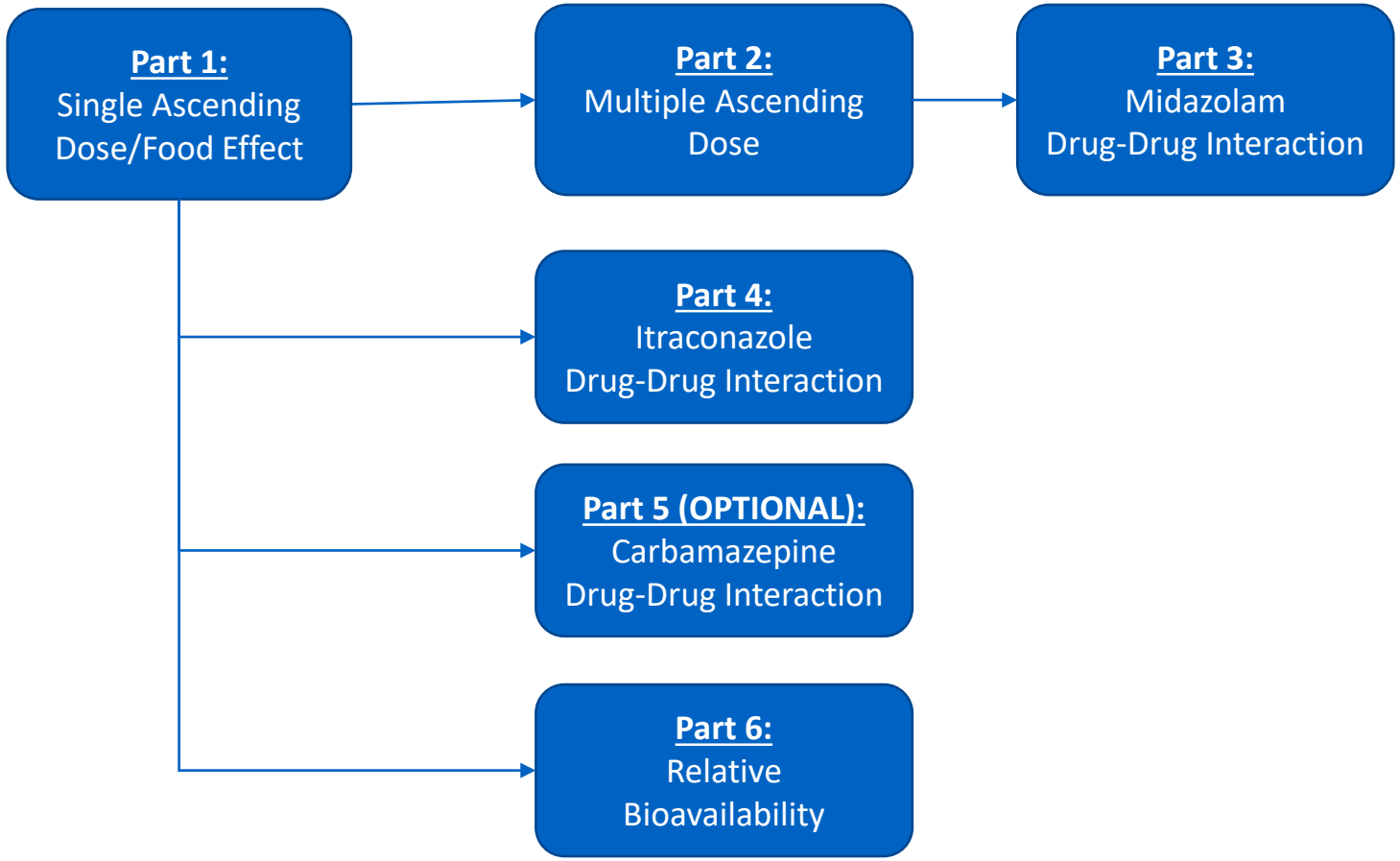
Aligos data. Cell lines used (1) VeroE6 (in presence of 2 μM of P-glycoprotein inhibitor CP-100356; (2) A549-ACE2-TMPRSS2; (3) HeLa; (4) Huh-7. No cytotoxicity was detected for ALG-097558 at concentrations up to 100 μM.

ALG-097558
Phase 1 Safety, PK Study in HVs



Dosing planned throughout H2 2023
Topline data anticipated H1 2024

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ALG-097558
Coronavirus Protease Inhibitor Drug Candidate

- Potent pan-coronavirus protease inhibitor drug candidate
  - Additional candidates from the series advancing as backup compounds
- Superior preclinical profile versus nirmatrelvir (Pfizer)
  - 6-27 fold more potent in biochemical and cell-based assays vs. SARS-CoV-2
    - 7-fold more potent vs. the omicron variant (cell-based assay)
  - Greater cellular potency across other coronavirus strains
  - Retains activity against resistant variants
  - Excellent efficacy in the SARS-CoV-2 hamster model
- Potential for more convenient, less complex treatment regimen
  - Preclinical PK profile predicts a projected human efficacious dose of 240-380 mg BID without ritonavir
  - DDI risk appears lower vs. competitor protease inhibitors
- Phase 1 HV dosing anticipated H2 2023 with topline data expected in H1 2024

ALG-097558 is a ritonavir-free, highly differentiated, pan-coronavirus protease inhibitor

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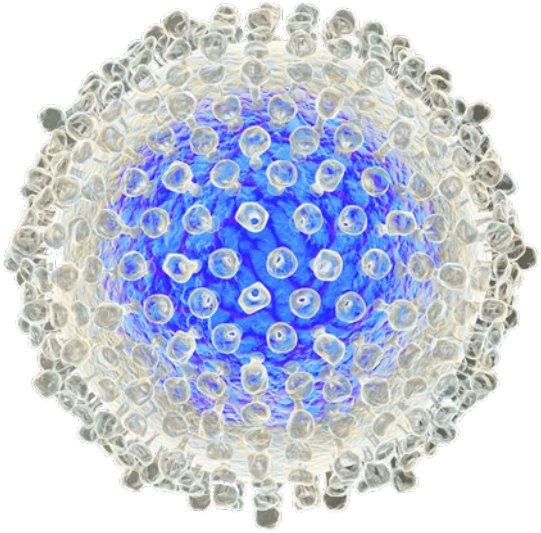
Chronic Hepatitis B



ALG-000184
In Vitro Potency vs. Competitor Class-II CAMs

Compound	Current Status	HBV DNA reduction (EC_{50} nM)	Cell Type
Aligos ALG-000184	**Phase 1**	**0.63**	**HepG2.117**
		0.53	**HepG2.2.15**
Vebicorvir	Discontinued	172	AD38
Assembly ABI-H3733	Discontinued	5	AD38
Janssen JNJ-6379	Discontinued	54	HepG2.117
Enanta EDP-514	Phase 1	17	HepG2.115
Arbutus AB-836	Discontinued	10	HepDE19

ALG-000184 has ~10 to 300-fold enhanced potency vs. other known CAMs
Optimal liver exposures via pro-drug strategy

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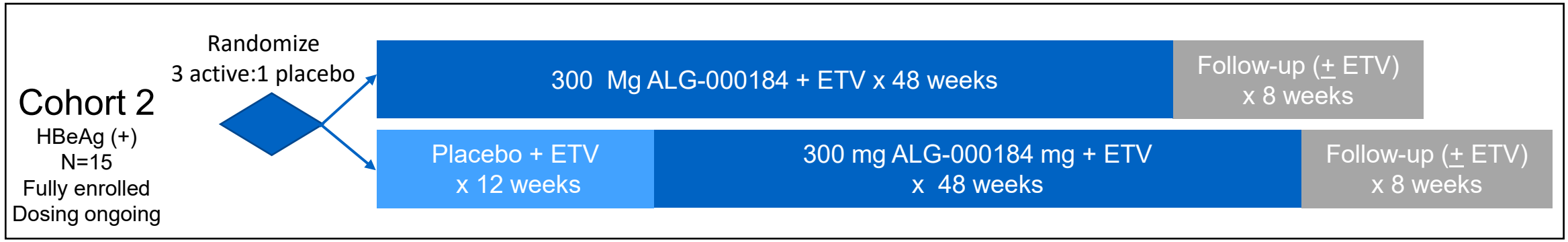
With the exception of ALG-000184, data was sourced from publicly available literature, posters and presentations.
ALG-000184 data was generated by Aligos on the parent compound ALG-001075.

ALG-000184-201
Part 4 Cohort 2 (300 mg ALG-000184 + ETV x 48 Weeks)



Prior Cohort Data
Single, multiple doses in HV well tolerated with linear PK
Multiple doses (≤24 weeks) in CHB well tolerated with linear PK and dose responsive reductions in HBsAg, DNA, RNA

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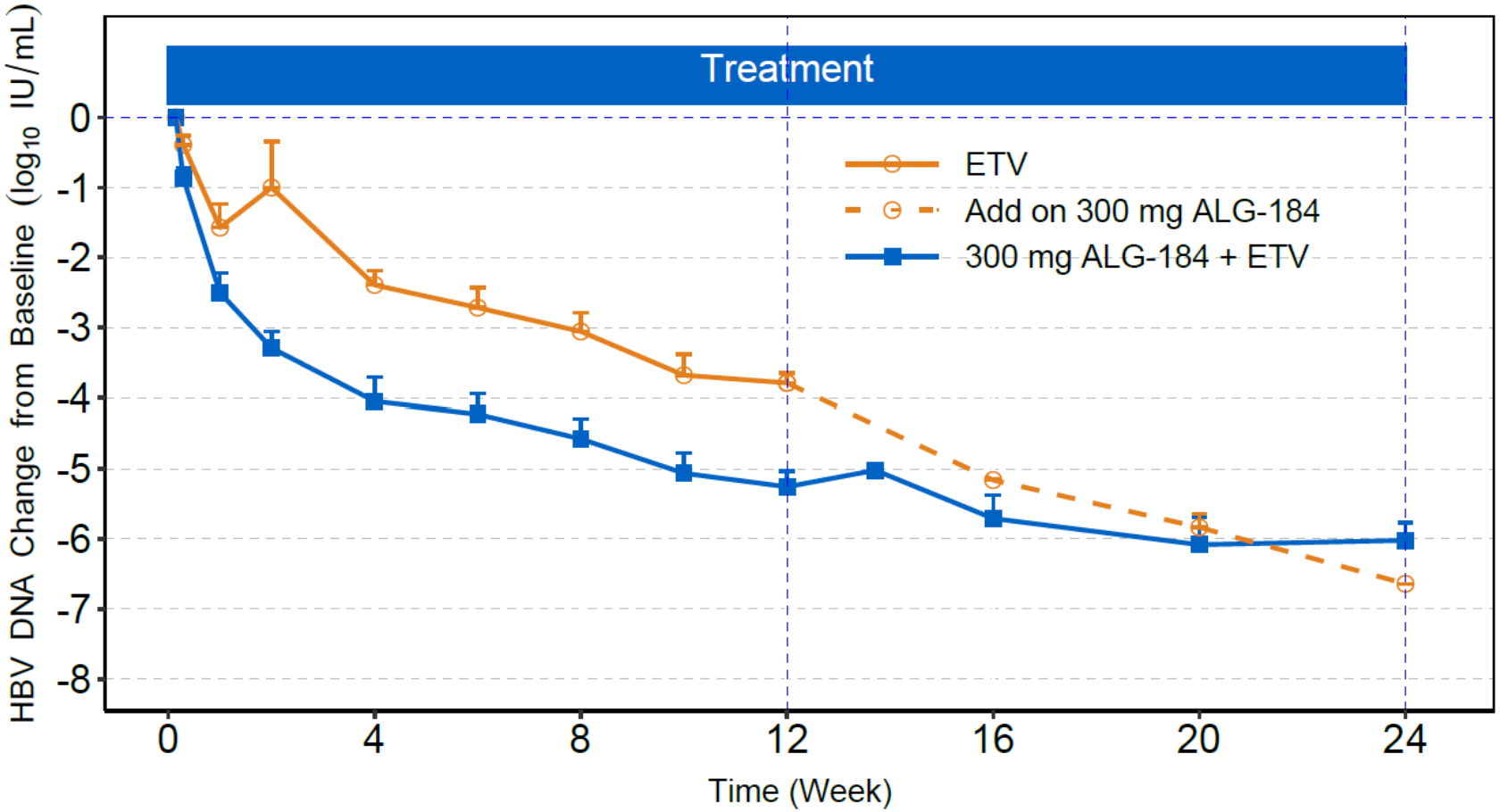
ETV = Entecavir.
McClure et al., Global Hepatitis Summit, April 2023.

300 mg ALG-000184 + ETV x 48 weeks, HBeAg+

HBV DNA Declines in Subjects Receiving ALG-000184 x ≥12 Weeks



N=7 dosed with 300 mg ALG-000184 + ETV x ≥12 weeks
At Week 24: subjects had ≥6 log_{10} IU/mL HBV DNA decline, 2 subjects were undetectable

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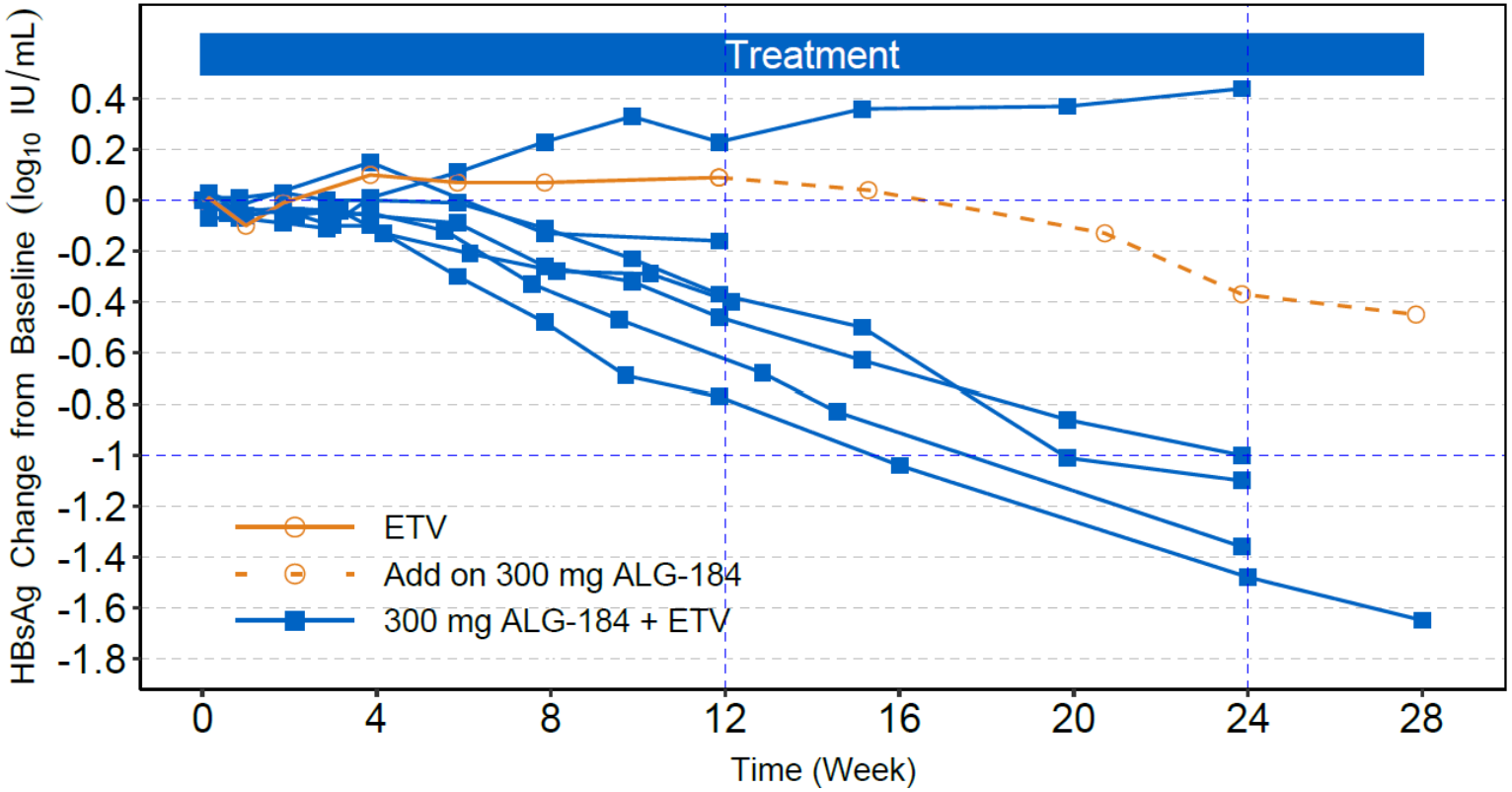
Data is mean ± SEM. ETV = Entecavir.
McClure et al., Global Hepatitis Summit, April 2023.

300 mg ALG-000184 + ETV x 48 weeks, HBeAg+

HBsAg Declines in Subjects Receiving ALG-000184 x ≥12 Weeks



<u>300 mg ALG-000184 + ETV</u>

Dosed ≥12 weeks (N=7): 6 of 7 subjects had decline of at least ~0.4 log_{10} IU/mL

Dosed ≥24 weeks (N=5): 4 of 5 subjects had decline of ≥1 log_{10} IU/mL

Maximum observed decline: 1.65 log_{10} IU/mL at Week 28

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ETV = Entecavir.

McClure et al., Global Hepatitis Summit, April 2023.

ALG-000184-201 - Part 4 Interim Data
Superior Antiviral Activity with a Favorable Safety Profile

- Safety – well tolerated
- Significant antiviral activity in HBeAg+ subjects in combination with ETV
  - Significant antiviral activity for ALG-000184 + ETV compared with ETV alone
  - 4/5 of subjects dosed x ≥24 weeks had HBsAg reductions of ≥1.0 $\log_{10}$ IU/mL
  - Maximum HBsAg reduction observed to date is 1.65 $\log_{10}$ IU/mL in a subject dosed with 300 mg ALG-000184 + ETV x 28 weeks
- Longer dosing continues, and other cohorts (BID dosing) will further define the safety, PK, and antiviral activity of ALG-000184 ± ETV
- ALG-000184 appears to have best in class properties and may contribute to enhanced rates of functional cure in combination with
  - Novel antivirals and immunomodulators, including other oral drugs (e.g., oral PD-L1)

Additional available data will be presented at scientific conferences (EASL, AASLD) throughout 2023

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Executive Summary
Aligos Advancing Multiple Promising Drugs in Areas of Unmet Need

- NASH
  - ALG-055009, our THR-β small molecule agonist – more uniform exposure vs. competitor THR-β drugs may lead to more consistent efficacy and safety
    - › Phase 2 filing planned Q4 2023 with topline data expected Q4 2024
  - Additional oligonucleotide efforts (including Merck collaboration) are progressing
- Coronavirus Protease Inhibitor (ALG-097558)
  - Ph1 CTA filed, anticipate dosing in HV throughout H2 2023 with topline data in H1 2024
- CAM-E (ALG-000184) - best in class reductions for HBsAg, HBV DNA and RNA
  - Phase 1b cohorts (≤48 weeks) are ongoing
- March 31, 2023: cash balance $103.5M*; fully diluted common shares: 53,834,551
- The Company continues to believe our cash balance provides sufficient cash to fund planned operations through the end of 2024

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*Reflects unrestricted cash, cash equivalents and investments.


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