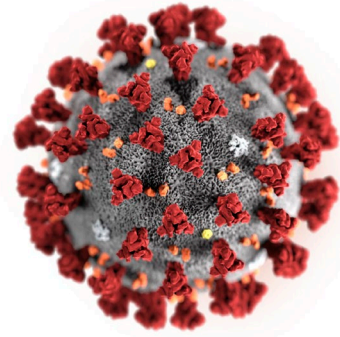
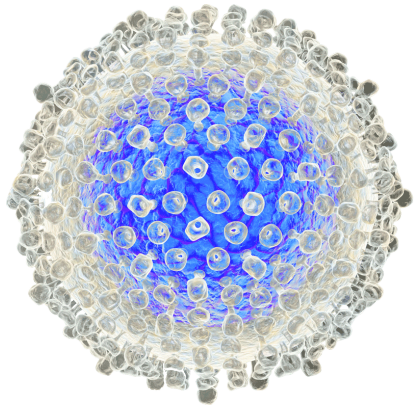


ALIGOS
THERAPEUTICS



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

Piper Sandler 35th Annual Healthcare Conference
November 30, 2023



Disclosures

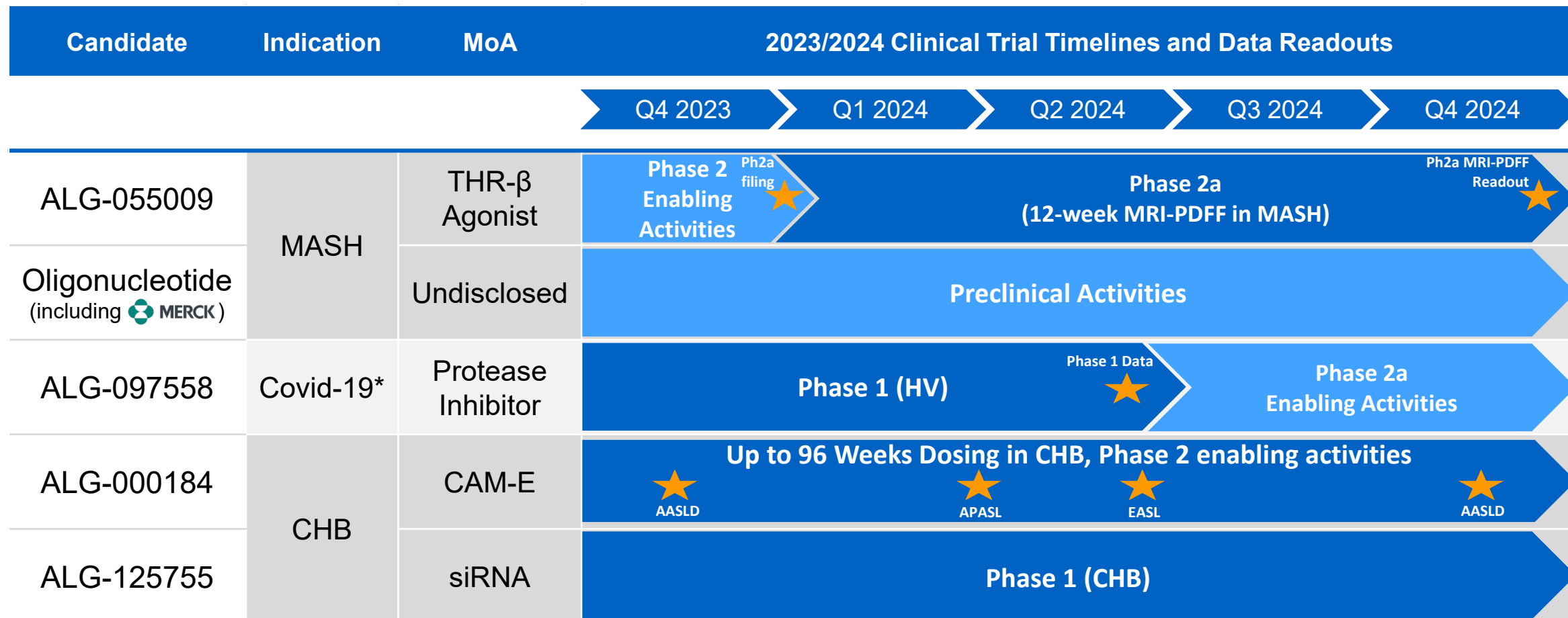
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, prospective drugs and drug candidates, the potential scope, progress, results and costs of developing our drug candidates or any other future drug candidates, the potential market size and size of the potential patient populations for our drug candidates, the timing and likelihood of success of obtaining drug approvals, ability to maintain existing, and establish new, strategic collaborations, licensing or other arrangements, plans and objectives of management for future operations, the scope of protection we are able to establish and maintain for intellectual property rights covering our drug candidates, future results of anticipated drugs and drug candidates, and the impact of global events and other macroeconomic conditions on the business are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. For a further description of the risks and uncertainties that could cause actual results to differ from those anticipated in these forward-looking statements, as well as risks relating to the business of Aligos Therapeutics in general, see Aligos' Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2023, and its future periodic reports to be filed with the Securities and Exchange Commission. Except as required by law, Aligos Therapeutics undertakes no obligation to update any forward-looking statements to reflect new information, events or circumstances, or to reflect the occurrence of unanticipated events.

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 2023/2024



*Our Covid protease inhibitor efforts are partly funded (>\$11M USD awarded) by the NIH and NIAID's AViDD Centers for Pathogens of Pandemic Concern program through the MAVDA consortium and our recently awarded NIAID Contract.

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

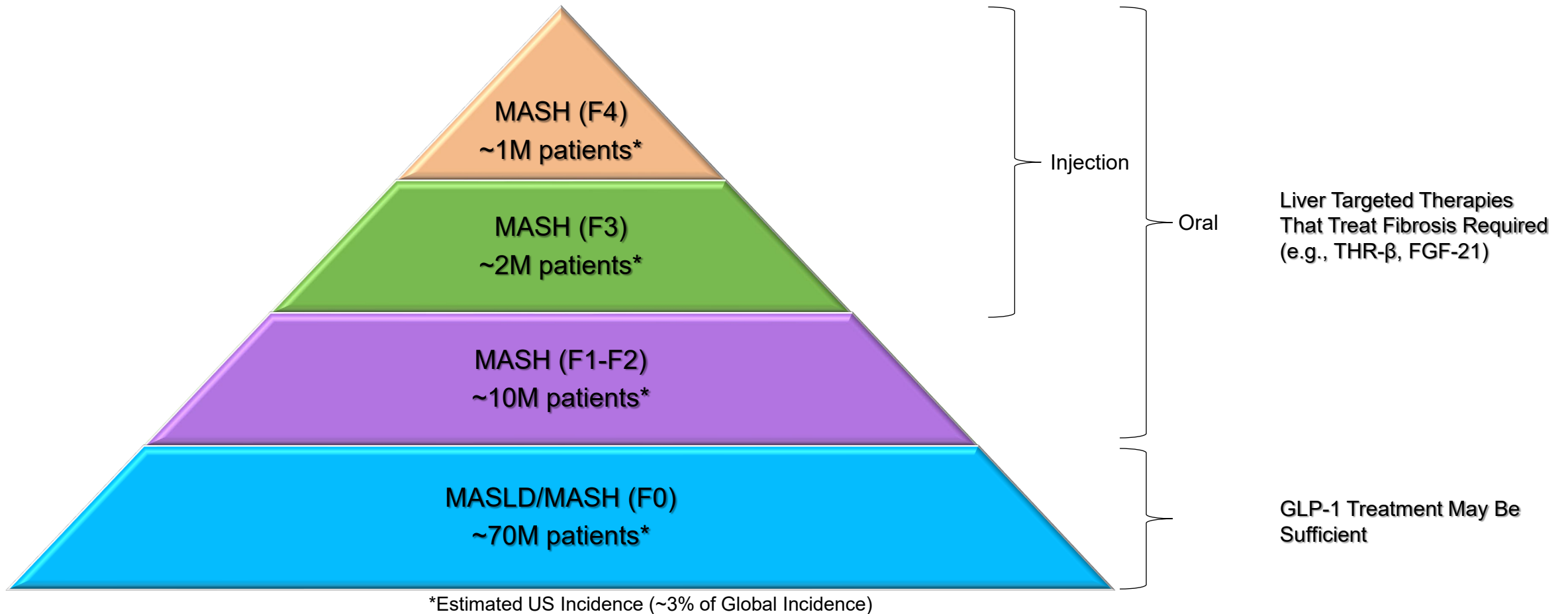
MASH

- ALG-055009, small molecule THR- β agonist



MASLD/MASH

Potential Future Treatment Paradigm



Liver-targeted therapies, likely in combination, required for F1-F4 MASH patients for whom typical lifestyle modifications and/or comorbidities treatments are insufficient

MASH Pathogenesis

Fatty acids = primary source of excess energy supply (from de novo lipogenesis & lipolysis)

Lipotoxic Species

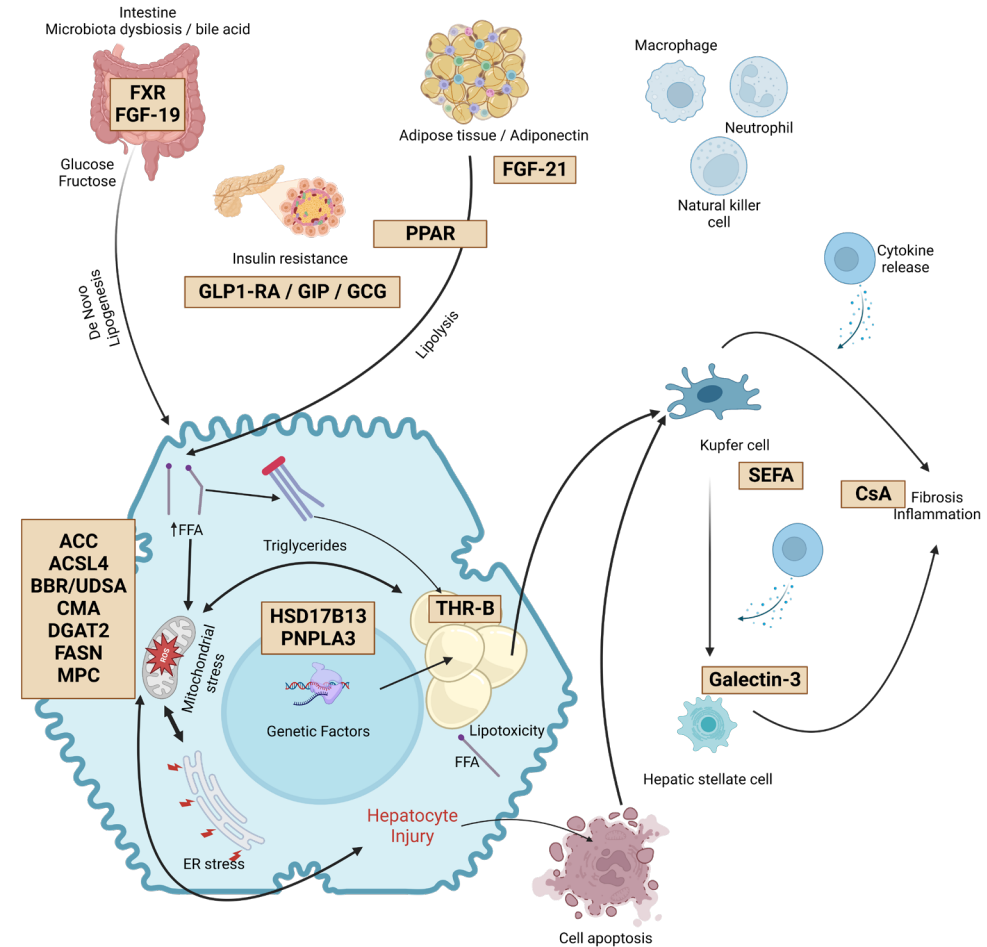
Liver Injury

Endoplasmic reticulum stress

Mitochondrial dysfunction

Pro-inflammatory cytokines release

Apoptosis

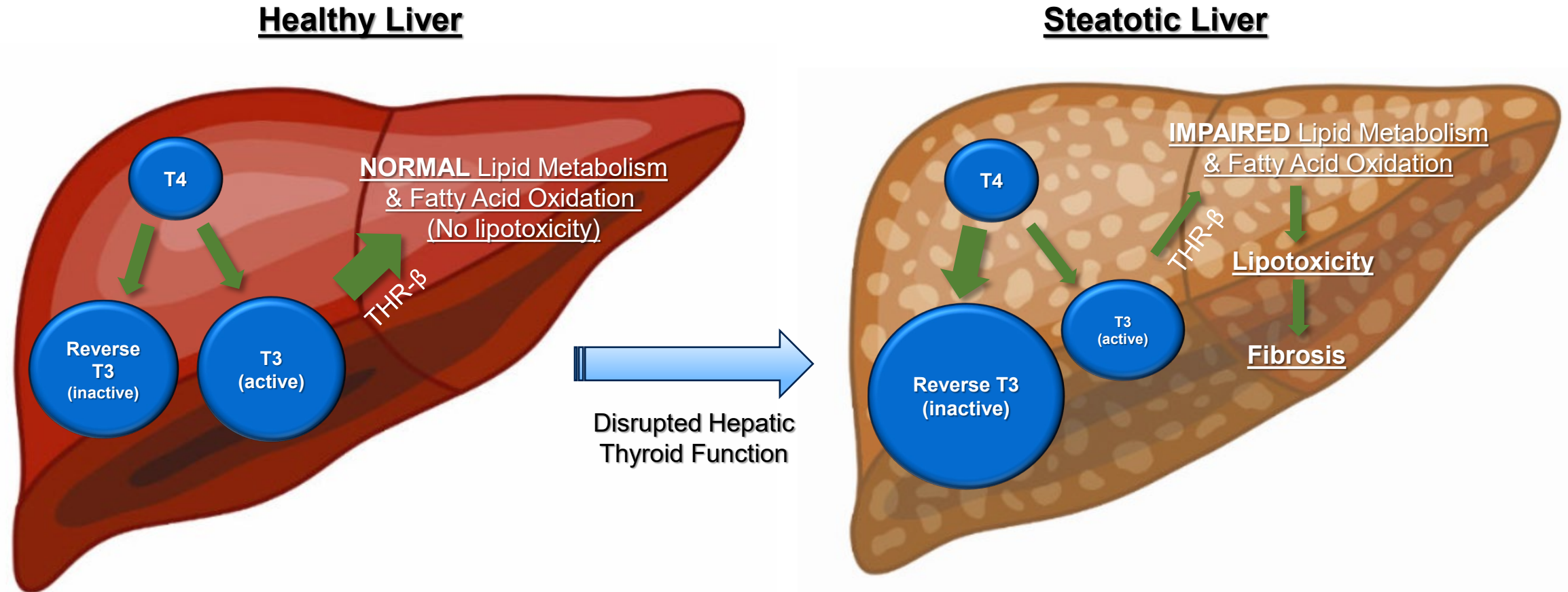


MASH biology is complex with multiple therapeutic approaches being evaluated; combination regimens may be required

Thyroid Hormone Receptor β (THR- β)



Role of Hepatic Thyroid Dysfunction in NAFLD/MASH Pathogenesis



Hepatic hypothyroidism results in reduced active T3 production, allowing increased production of pro-inflammatory lipotoxic fat that causes hepatocellular injury/death, fibrosis, and cancer

ALG-055009

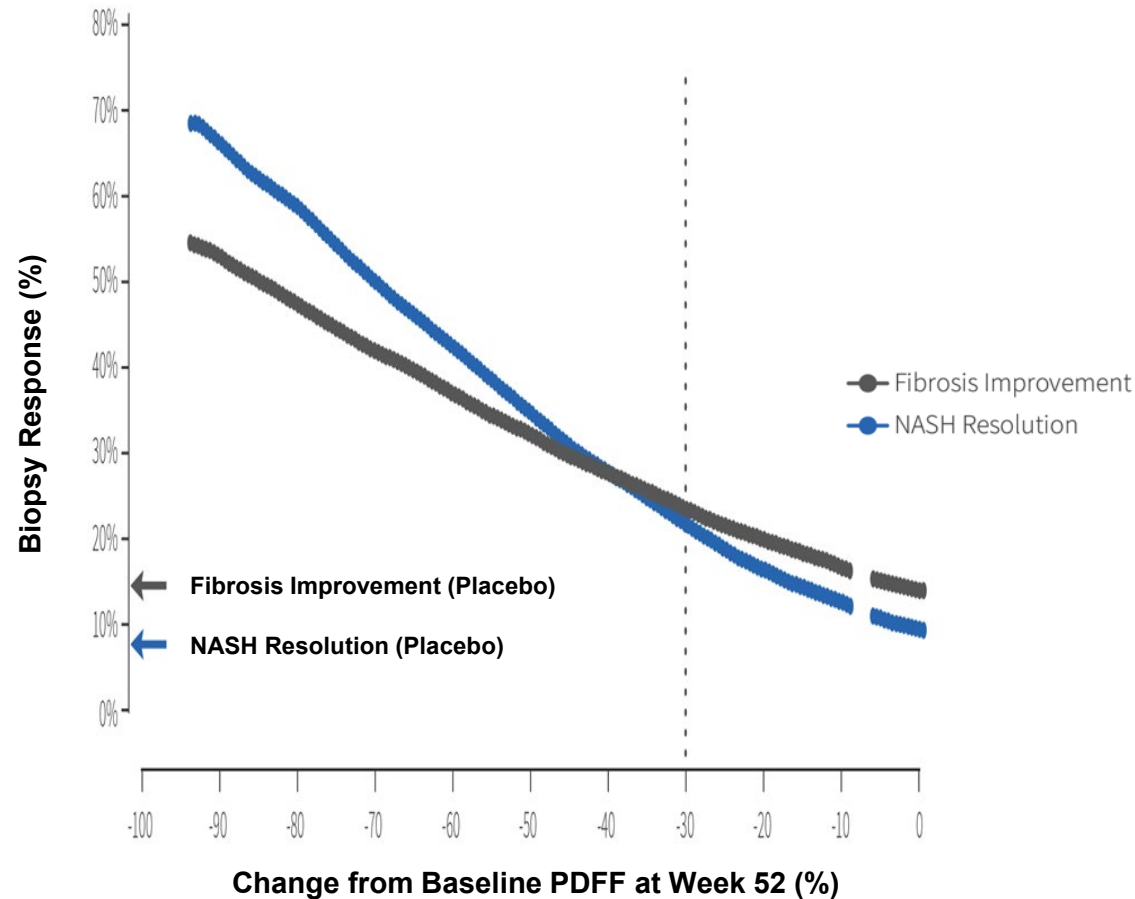
Comparison vs. Other THR- β Drugs (Resmetirom, TERN-501, VK-2809)

Parameter	Resmetirom	TERN-501	VK-2809	ALG-055009
β/α Selectivity	2.5 ✓	2.3 ✓	1.4	3.8 ✓✓
THR- β Potency (EC ₅₀ HEK293T cell-based assay, nM)	2370	1750	267 ✓	50 ✓✓
PK - half life (t _{1/2})	Short	Long ✓	Long ✓	Long ✓
PK - linearity	Nonlinear	Linear ✓	Linear ✓	Linear ✓
Potency (Ph2 daily doses)	Low (60-100 mg)	Higher (3 - 6 mg)	Higher (2.5-10* mg)	Highest (<1 mg) ✓
MRI-PDFF (12 weeks)				
Relative Fat Reduction (median)	36%	27-45%	48-55% ✓	TBD
% with \geq 30% reduction	60%	39-64%	78-85% ✓	TBD

Enhanced PK and pharmacology vs. resmetirom results in enhanced 12-week MRI-PDFF
ALG-055009 profile may result in further enhanced efficacy

Resmetirom Phase 3 Data

MRI-PDFF and Liver Biopsy Correlation



THR- β induced MRI-PDFF de-fatting strongly correlated with histologic improvement

ALG-055009 Phase 1 Clinical Data

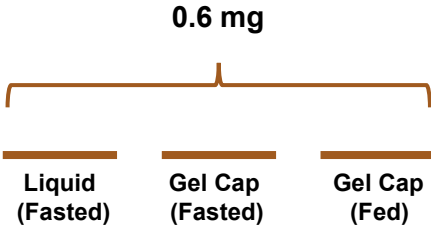


ALG-055009 Phase 1 Study Design

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

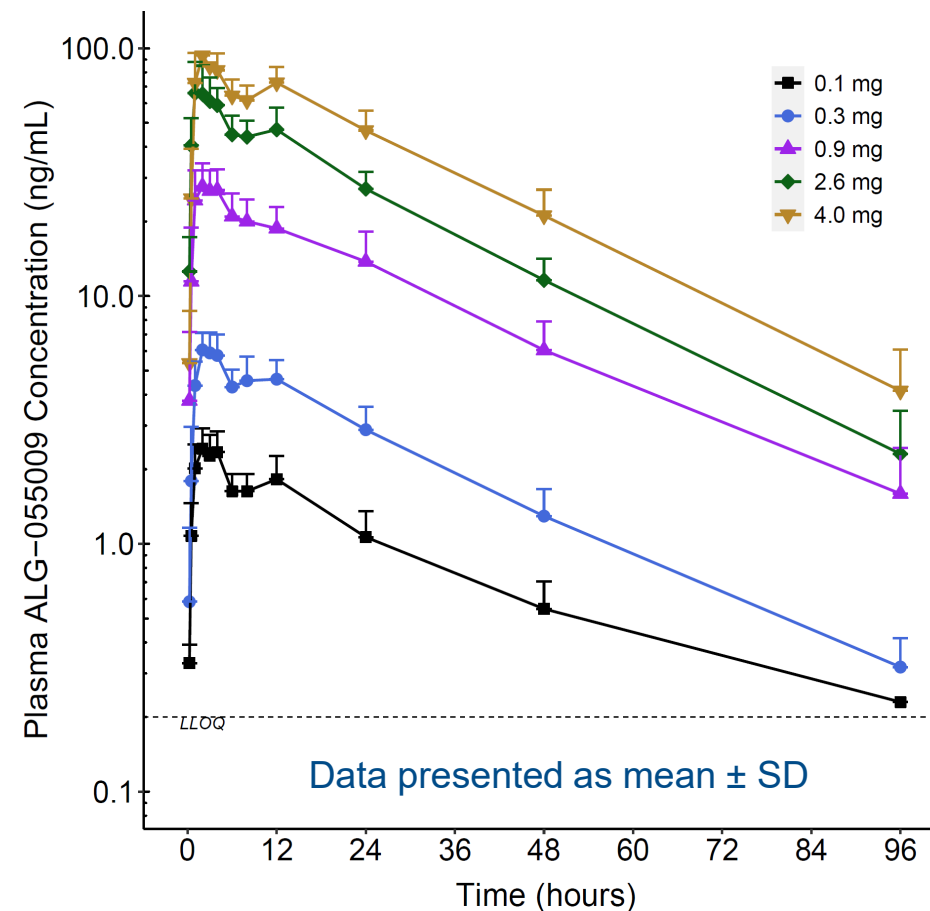
Part 3: Relative Bioavailability, Food Effect (Gel Cap)
N = 10 Healthy Volunteers



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

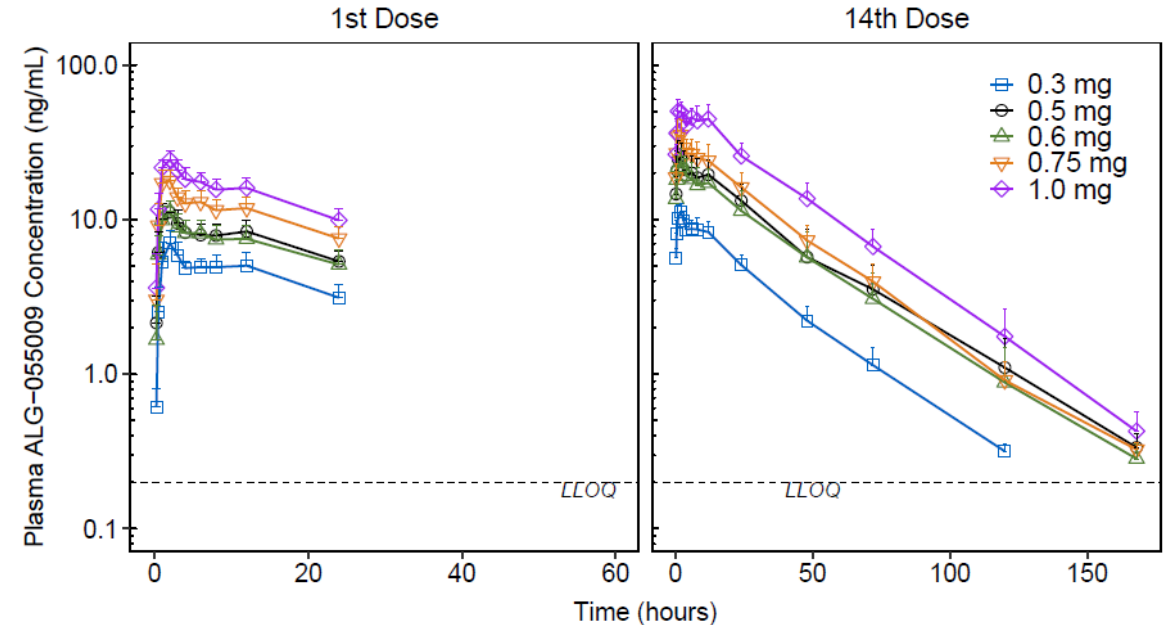


Single (≤ 4 mg) ALG-055009 doses well tolerated with favorable PK properties

Study ALG-055009-301

Part 2: Multiple Ascending Dose - PK, Safety

- Oral doses evaluated: 0.3, 0.5, 0.6, 0.75 and 1.0 mg QD x 14 days
- PK: favorable profile (dose-proportional, low variability ($\leq 30\%$), 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

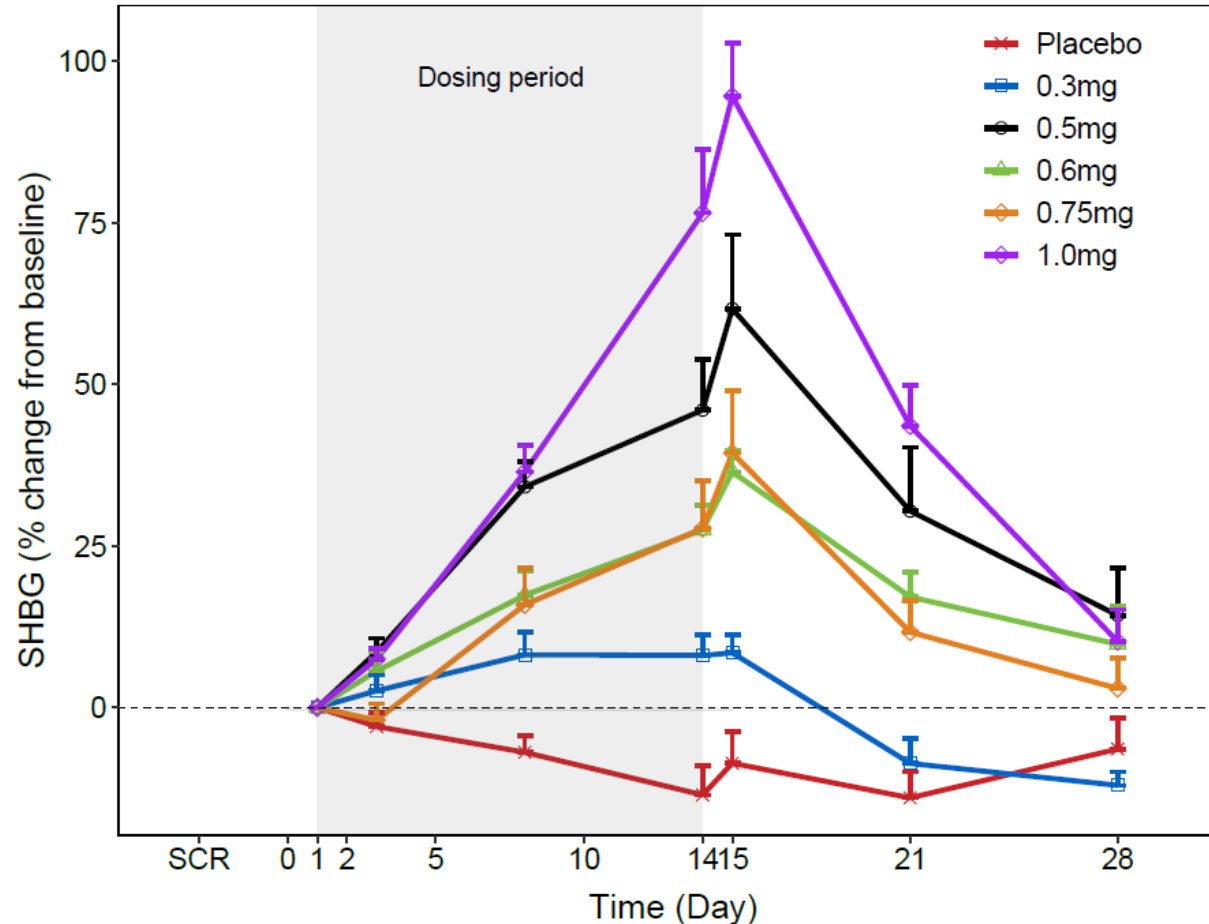


Data presented as mean \pm SD

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

Multiple Ascending Dose - Biomarkers

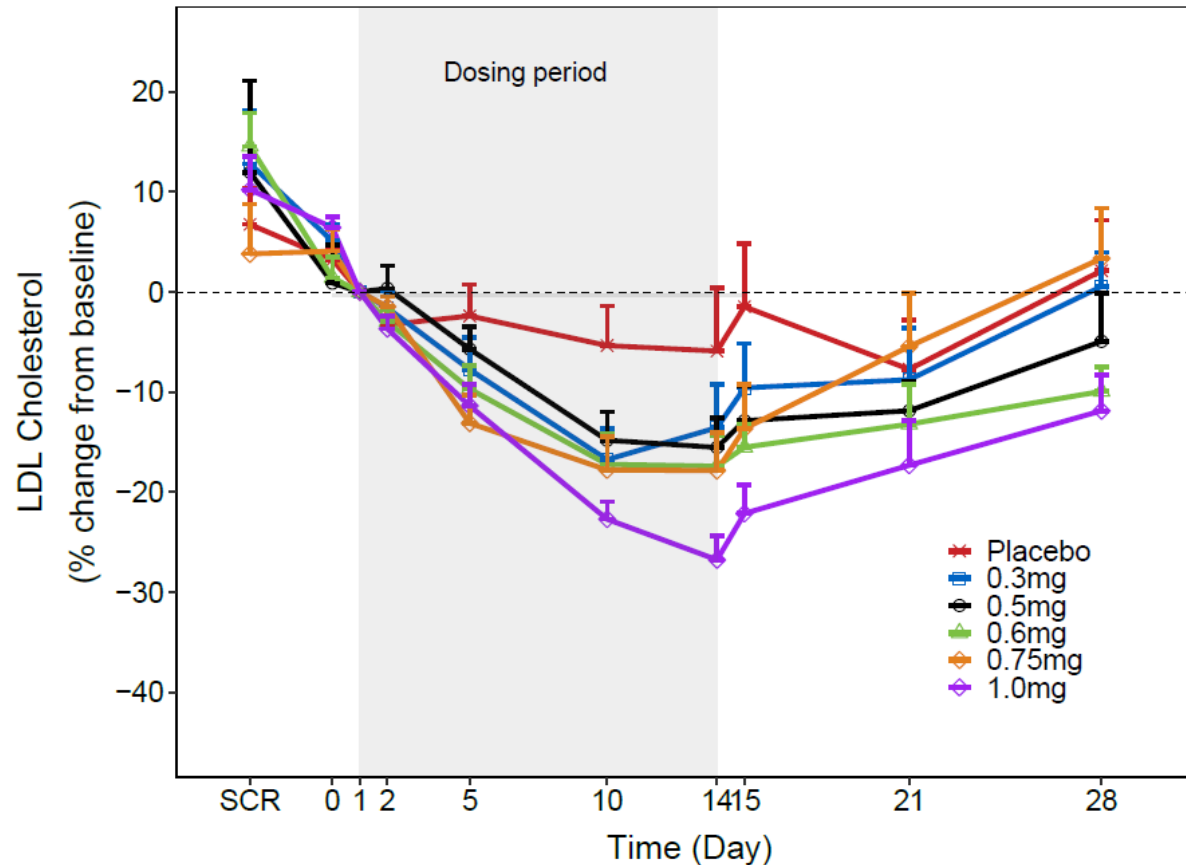
Part 2: Expected Thyromimetic Effects Observed



Generally dose proportional increases in SHBG

Multiple Ascending Dose - Biomarkers

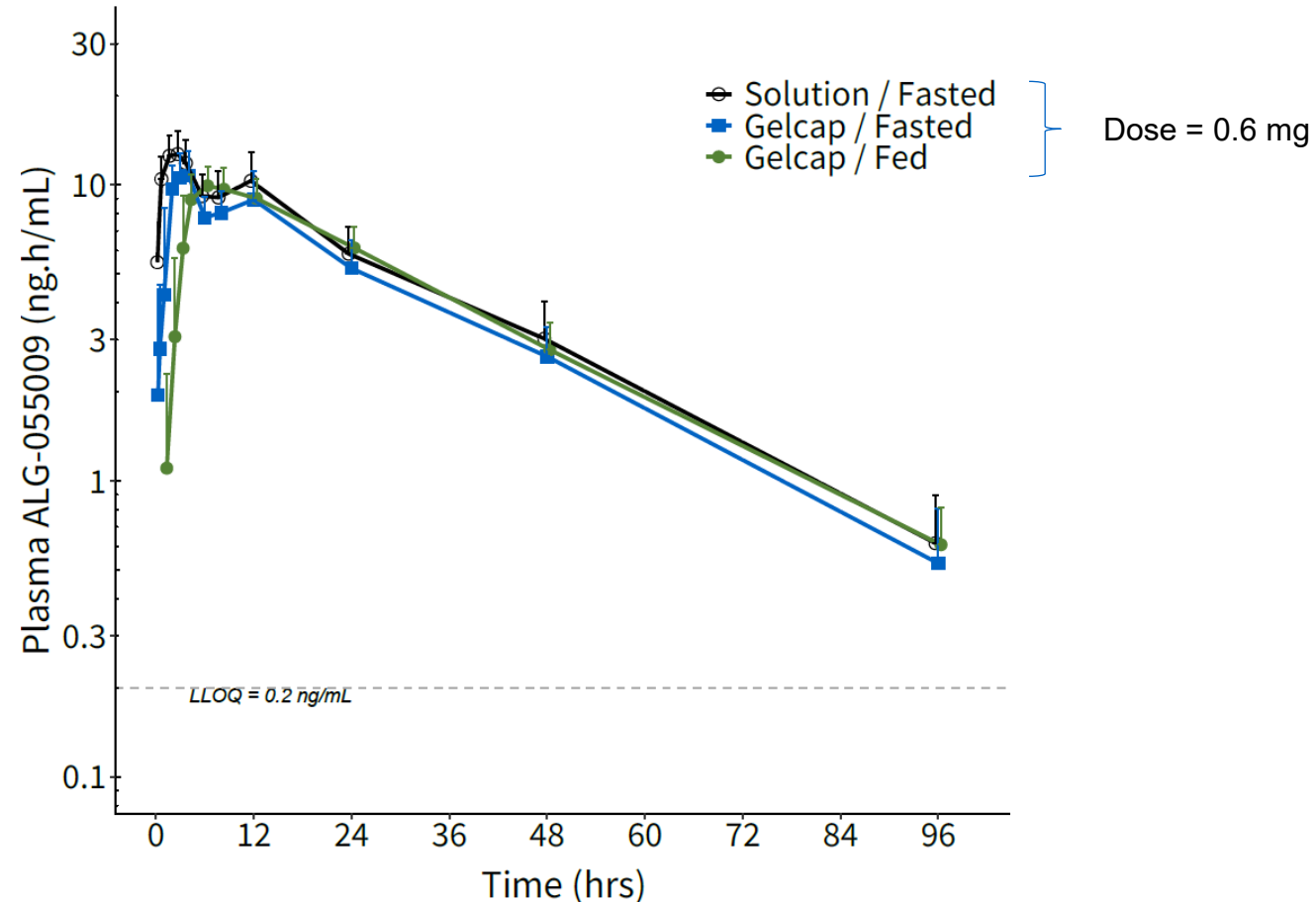
Part 2: Expected Thyromimetic Effects Observed



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

Formulation / Food Effect

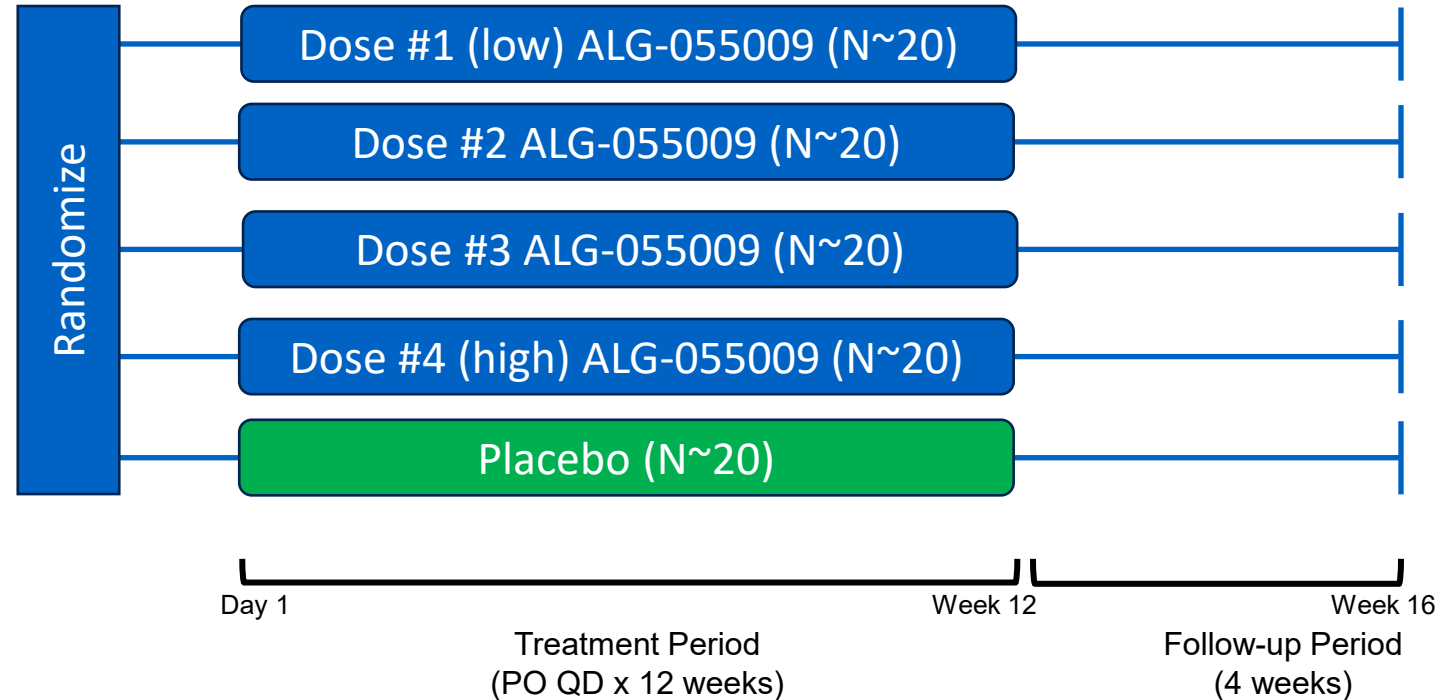
Part 3: PK Data Comparison in Healthy Volunteers at 0.6 mg



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

ALG-055009

Preliminary Phase 2 Study Design



- Population: Adults subjects with MASH and liver fibrosis (F1-F3)
- Primary endpoint: Relative change in liver fat content by MRI-PDFF at Week 12
- Principal Investigator: Stephen Harrison, MD

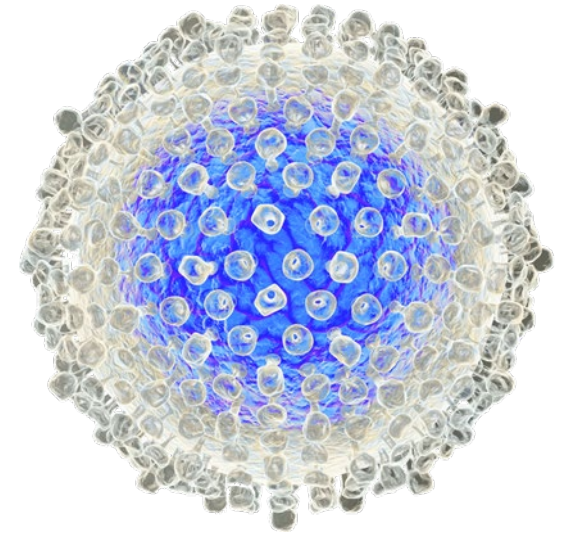
Received IND clearance, Phase 2a filing Q4 2023, Topline data Q4 2024

ALG-055009

Summary

- Discovered by Aligos – issued US patent expires 2040
- THR- β agonist with high potency ($EC_{50} = 50$ nM) and β selectivity (3.8-fold)
- Phase 1
 - Safety – well tolerated without clinical safety signals
 - PK – favorable profile (linear, low variability) that is differentiated vs. resmetirom
 - Biomarkers – generally dose proportional increases in SHBG, decreases in lipids
 - Formulation – gel cap (Phase 2a) has similar PK to liquid formulation, no food effect
- US IND cleared
- Phase 2 dosing anticipated to start Q1 2024
- Phase 2 MRI-PDFP topline data anticipated Q4 2024

Chronic Hepatitis B



Hepatitis B Virus (HBV) Treatment

The Dual Role of Capsid Assembly Modulators (CAMs)

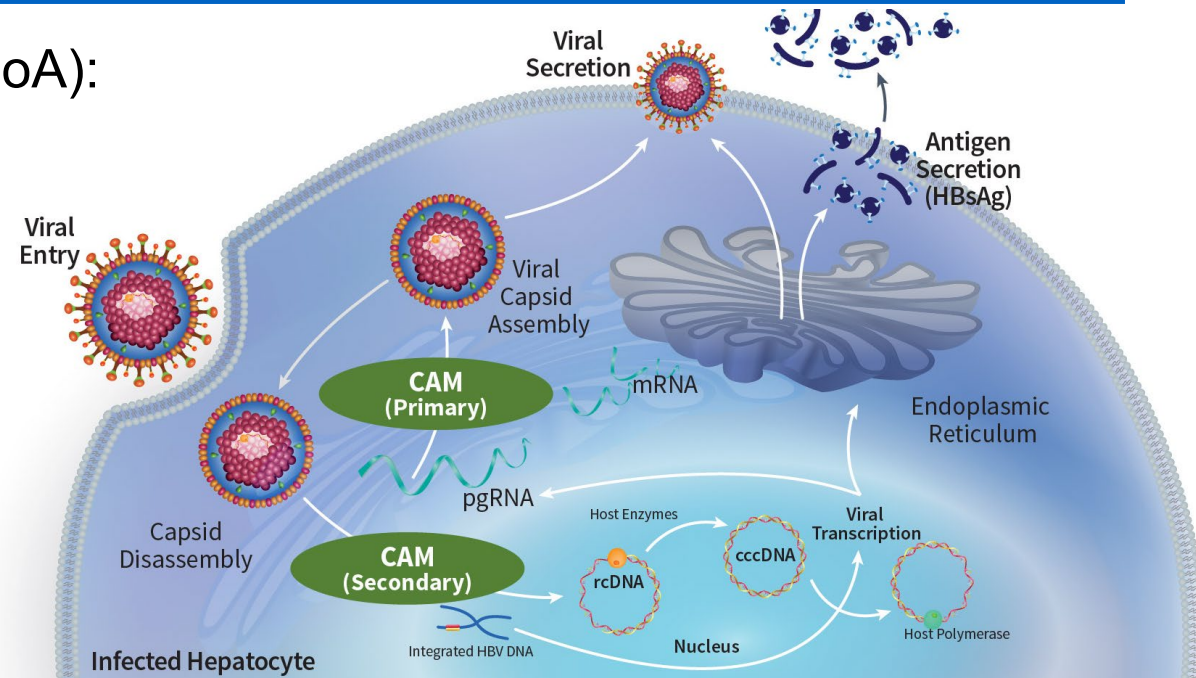
- In preclinical studies, 2 mechanisms of action (MoA):

- Primary mechanism

- › Promotes the premature assembly of core protein, leading to the formation of empty capsids
- › Responsible for the deep reductions of HBV DNA and RNA observed clinically

- Secondary mechanism

- › Requires >10-fold higher drug concentrations
- › Prevents the establishment / replenishment of cccDNA, which produces HBcrAg, HBeAg, and (some of) HBsAg



- 1st generation CAMs in development since 2014
 - Consistently demonstrated DNA, RNA reductions (1st MoA)
 - To date, no clear evidence of effects on 2nd MoA

Observing both mechanisms clinically likely requires potent compounds with excellent PK properties

ALG-000184

Superior Potency vs. Competitor CAM-Es

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
Assembly ABI-4334	Phase 1	1.2	AD38
Assembly ABI-H3733	Partnered, BeiGene	5	AD38
Enanta EDP-514	Phase 1	17	HepG2.115
Vebicorvir	Discontinued	172	AD38
Janssen JNJ-6379	Discontinued	54	HepG2.117
Arbutus AB-836	Discontinued	10	HepDE19

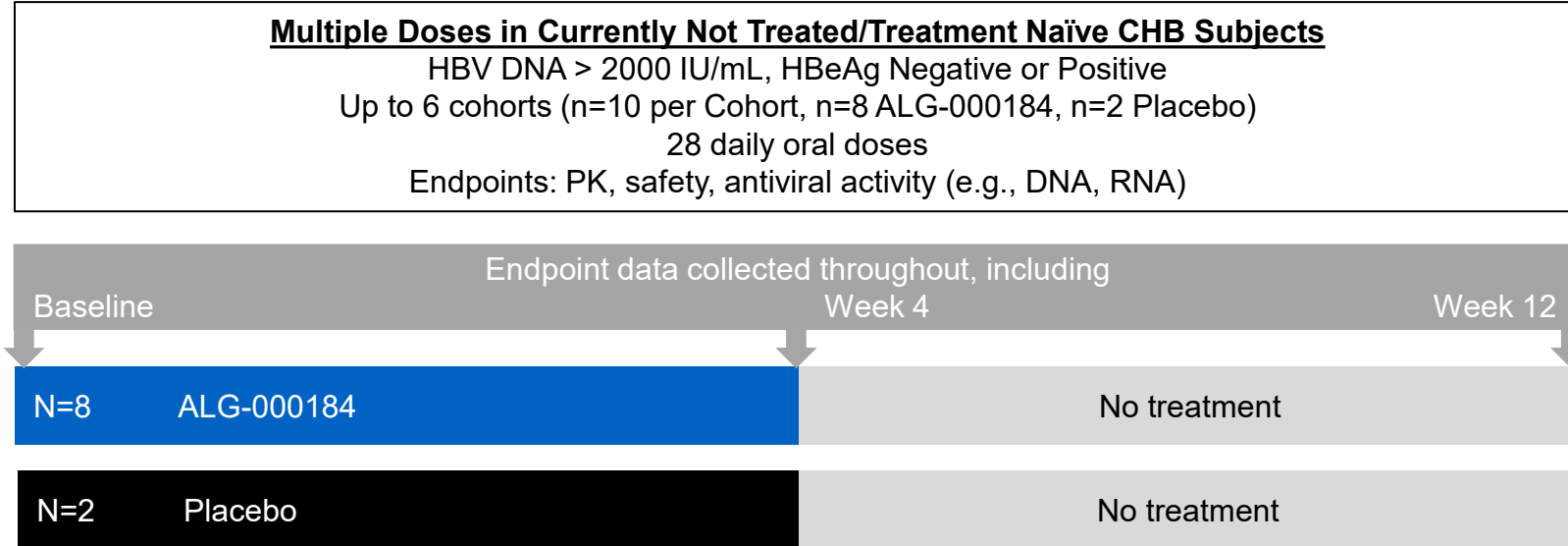
ALG-000184 generally 10-300-fold more potent vs. other known CAM-Es
Exposures also enhanced via PK optimization strategies

ALG-000184-201

Phase 1 Study in HV (Parts 1& 2) and CHB Subjects (Parts 3-5)

Parts 1-3: Complete

- Part 1 (SAD): single oral doses (40, 100, 250 and 500 mg) in HV
- Part 2 (MAD): 7 QD oral doses (150 and 250 mg) in HV
- Part 3: QD oral doses (10-300 mg) x 28 days in treatment naïve (TN)/currently not treated (CNT) CHB

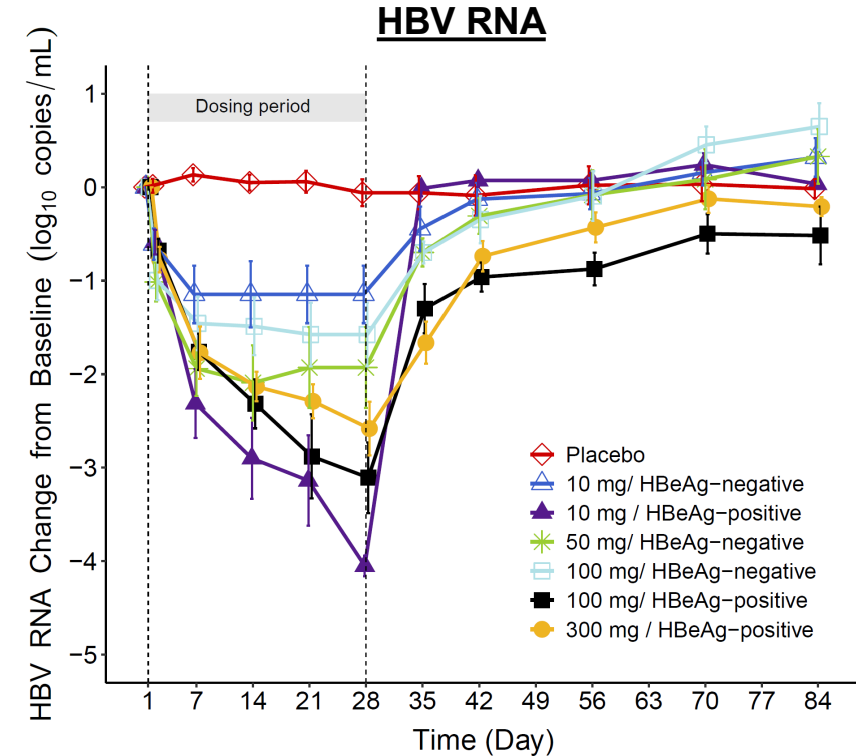
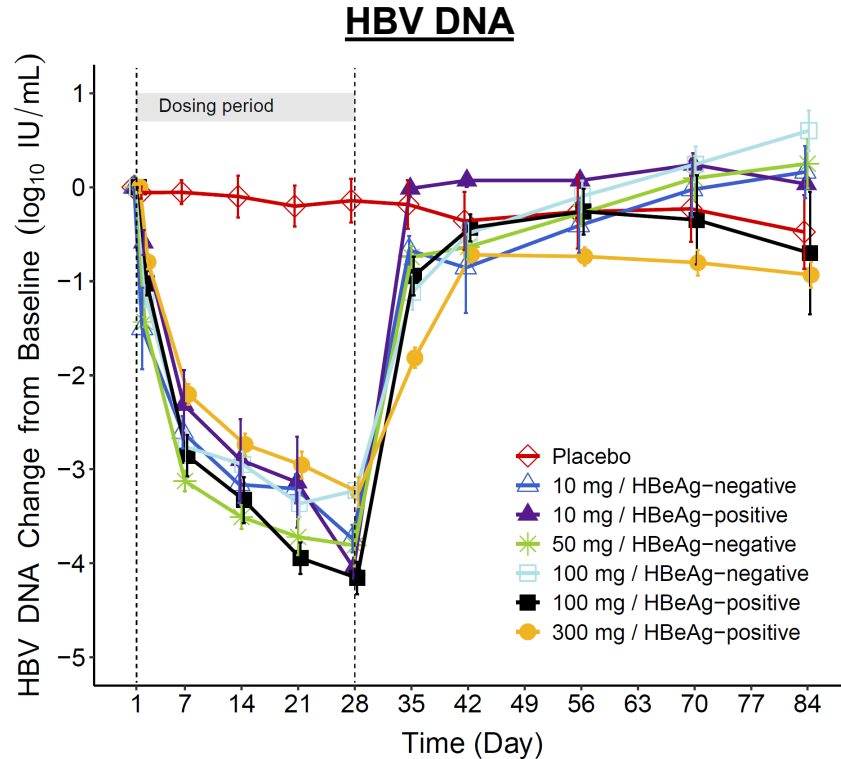


Part 1 & 2: Single oral dose ≤ 500 mg and multiple oral daily doses ≤ 250 mg x 7 days well tolerated with linear PK in HV
Part 3: multiple daily doses ≤ 300 mg well tolerated with linear PK and excellent antiviral activity (next slides)

ALG-000184-201 - Part 3

Antiviral Activity Data in CHB Subjects

Mean (SEM) Serum HBV DNA* and HBV RNA** Levels Change from Baseline Through the End of Study



HBeAg- CHB subjects: Similar HBV DNA reduction for 10, 50 and 100 mg (~3-4 \log_{10} IU/mL)
HBV DNA, HBV RNA <LLOQ in $\geq 75\%$ and 100% of subjects, respectively

HBeAg+ CHB subjects: Potent HBV DNA, HBV RNA reductions observed (10 mg \approx 100 mg \approx 300 mg)

ALG-000184 In Vivo

Superior Activity vs. Competitor CAMs (HBeAg Negative*)**

Drug Name	Most Advanced Status	Dose	HBV DNA	
			Mean Decline from BL to EOT (Log ₁₀ IU/mL)	% < LLOQ at Day 28
ALG-000184	Phase 1	10 mg	3.7	100
ABI-H0731 ^{1,2}	Phase 2a	300 mg	2.5	25
JNJ-6379 ^{3,4}	Phase 2	250 mg	2.7	56
EDP-514 ⁵	Phase 1b	200 mg	2.9	N/A
		800 mg	3.4	N/A
AB-836 ⁶	Phase 1	100 mg	3.1	N/A

10 mg ALG-000184 has more potent antiviral activity than competitor CAMs dosed at 100-800 mg

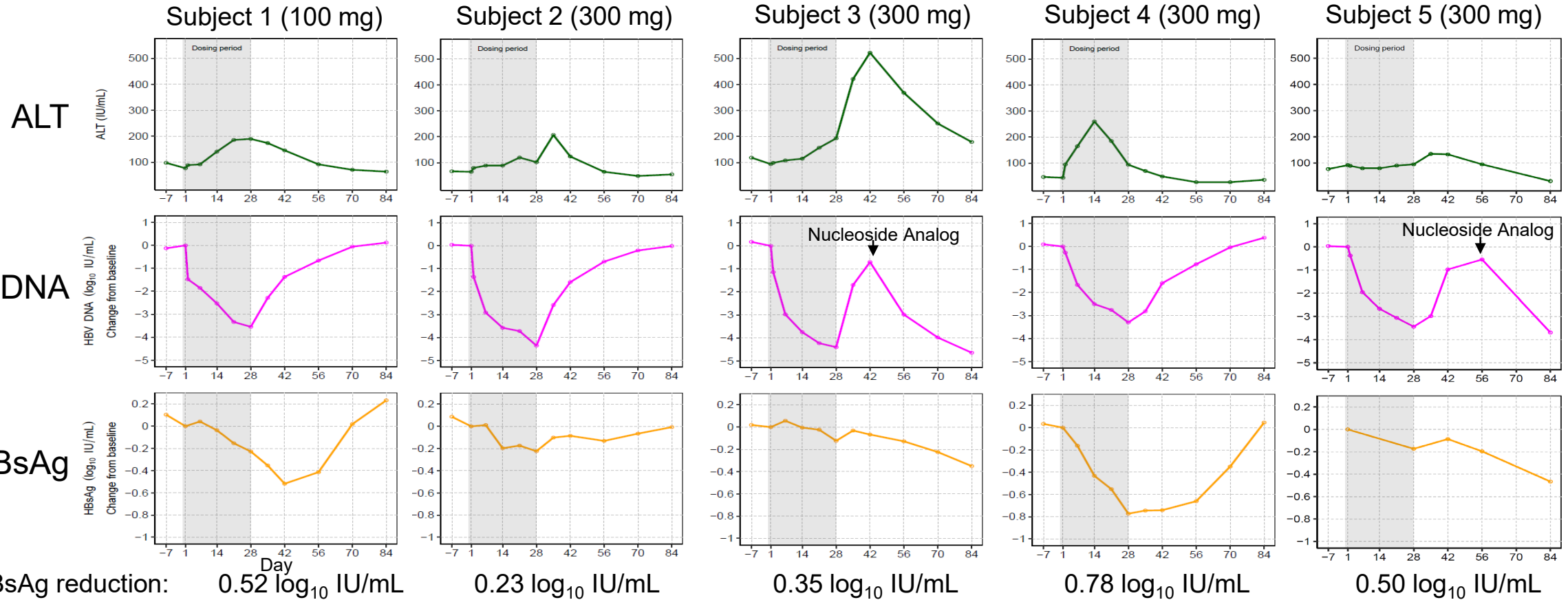
*89% of subjects were HBeAg negative in 250 mg JNJ-6379 arm. An unknown percentage of subjects dosed with 800 mg EDP-514 were HBeAg negative.

**The comparisons shown in the table above are not based on data resulting from head-to-head trials and are not direct comparisons. Different protocol designs, trial designs, patient selection and populations, number of patients, trial endpoints, trial objectives and other parameters that are not the same between the relevant trials may lead to bias in the results causing comparisons of results from different trials to be unreliable.

N/A – not available.
LLOQ (DNA) was ≤20 IU/mL for ABI and JNJ and 10 IU/mL for Aligos.
1. MF Yuen et al. Lancet Gastroenterol Hepatol 2019. 2. MF Yuen AASLD 2018.
3. Zoulim F., et al AASLD 2018. 4. Zoulim F., et al. Gastroenterology 2020.
5. MF Yuen, et al AASLD 2021 (Poster 823). 6. HepDart 2021 (preliminary data).

ALG-000184 - Part 3

HBsAg Reductions Observed in 28-Day Monotherapy (HBeAg+)



300 mg ALG-000184 x 28 days results in 0.2-0.8 log₁₀ IU/mL HBsAg decline in 50% of subjects

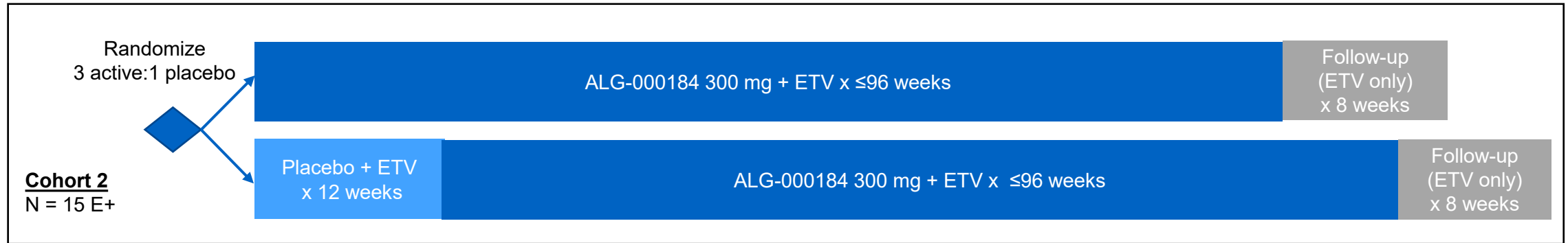
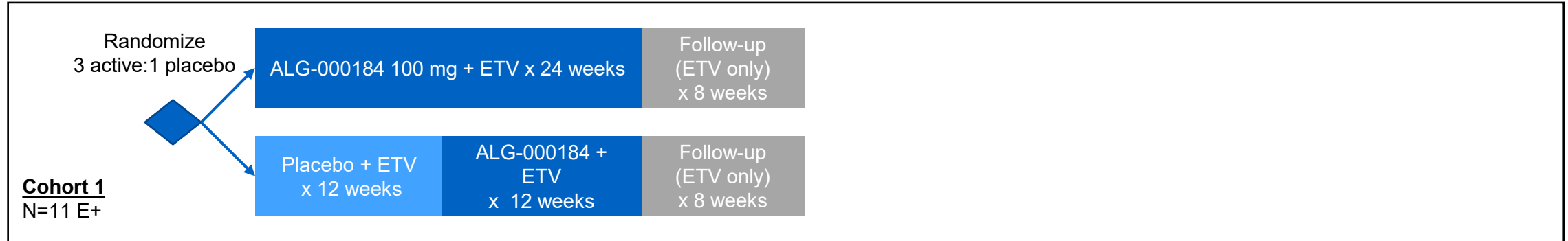
Best-in-class activity

Longer duration cohorts (± entecavir) ongoing (Parts 4-5)

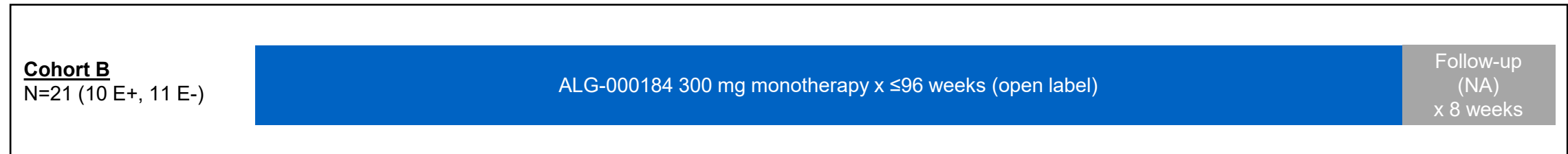
ALG-000184-201 - Part 4

Cohort Designs

China



ROW



ALG-000184-201 - Part 4 Cohort 2 & B

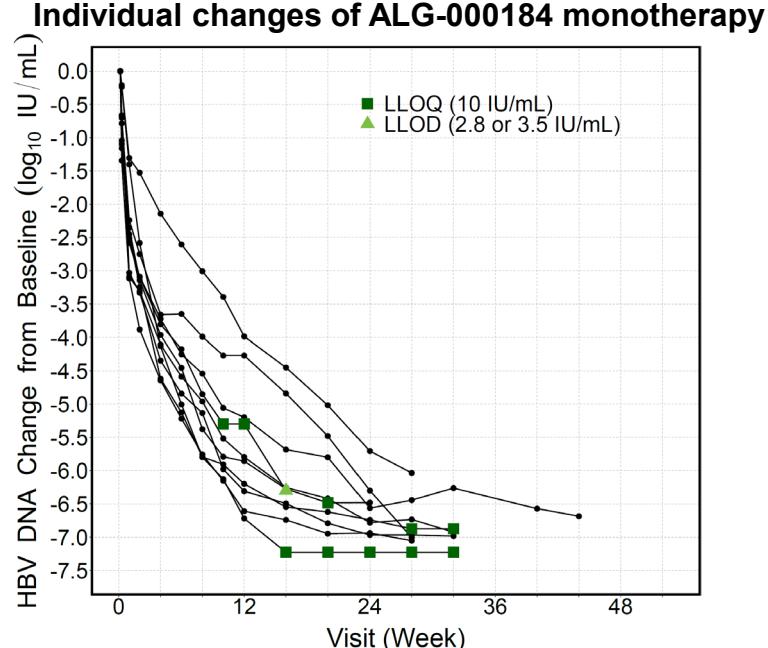
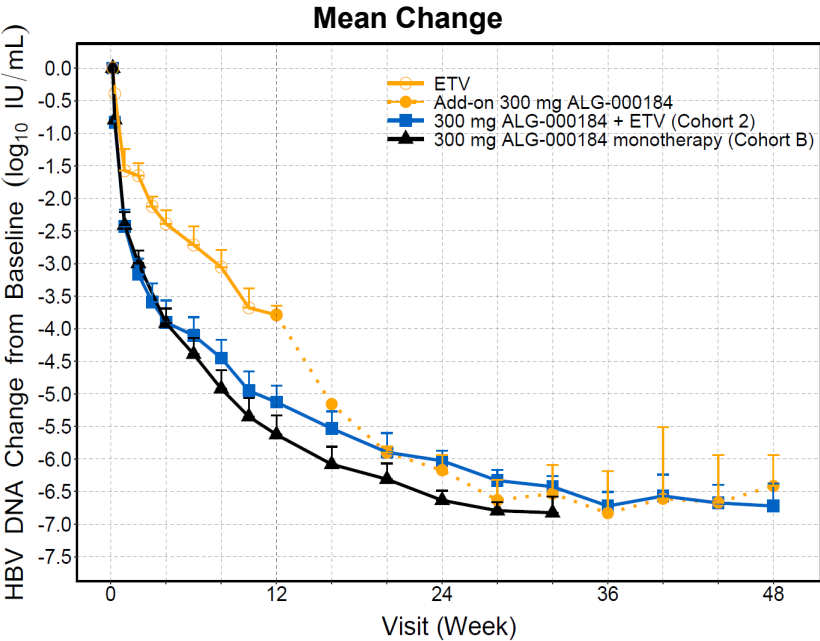
Baseline Characteristics

Characteristic	P4C2 (n=15*)	P4CB (n=10)
Age, years, mean (SEM)	31.4 (3.3)	36.8 (2.9)
Male, n(%)	8 (53)	7 (70)
Asian, n(%)	3 (100)	9 (90)
BMI, kg/m ² , mean (SEM)	22.2 (0.8)	22.4 (0.8)
HBV Genotype, n(%)	B: 5 (33); C: 10 (67)	B: 5 (50); C: 4 (40); D: 1 (10)
HBV DNA, log ₁₀ IU/mL, mean (SEM)	8.1 (0.2)	8.0 (0.2)
HBV RNA, log ₁₀ copies/mL, mean (SEM)	6.7 (0.3)	5.3 (0.4)
HBsAg, log ₁₀ IU/mL, mean (SEM)	4.4 (0.2)	4.3 (0.1)
HBeAg, log ₁₀ PEI U/mL, mean (SEM)	2.4 (0.1)	2.6 (0.3)
HBcrAg, log ₁₀ U/mL, mean (SEM)	8.3 (0.3)	8.3 (0.2)
ALT, U/L, mean (SEM)	38.7 (5.2)	60.7 (11.7)

SEM: standard error of mean. *Three subjects prematurely discontinued due to non-safety related personal reasons (n=2) and non-compliance of dosing (n=1)

Baseline characteristics were comparable and typical for a HBeAg+ population
53% of subjects with normal baseline ALT levels in P4C2 compared to only 10% in P4CB

Antiviral Effect - Part 4 Cohort 2 & B HBV DNA Change from Baseline



ETV	3	3				} Number of subjects at timepoint
Add-on 300 mg ALG-000184		3	3	3	2	
300 mg ALG-000184 + ETV (Cohort 2)	11	9	9	8	5	
300 mg ALG-000184 monotherapy (Cohort B)	10	10	9			

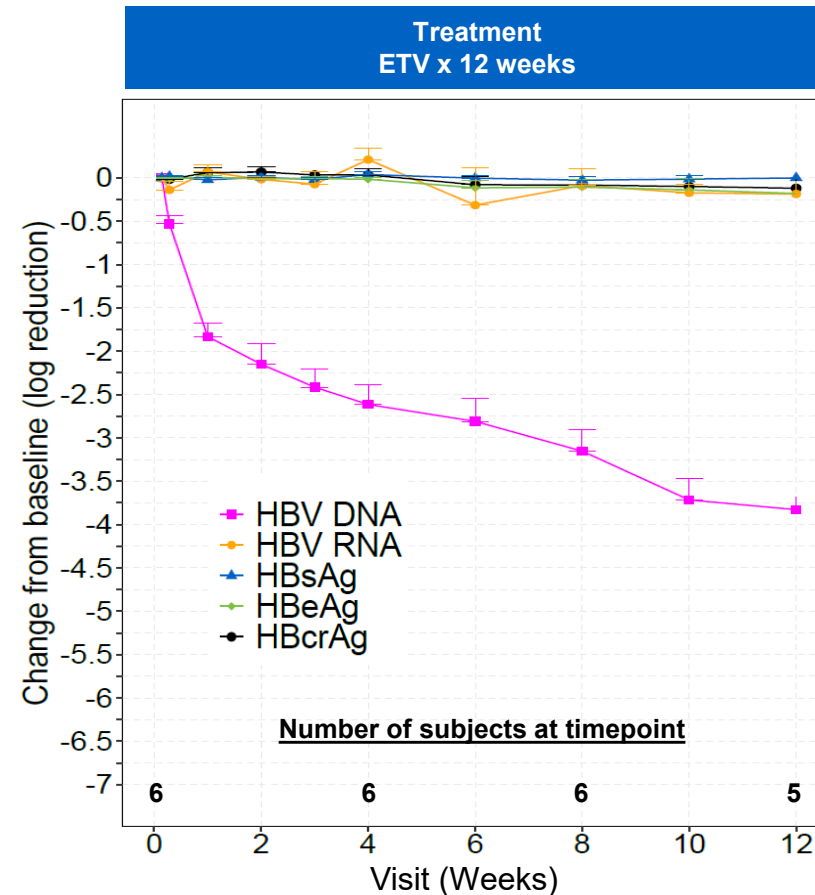
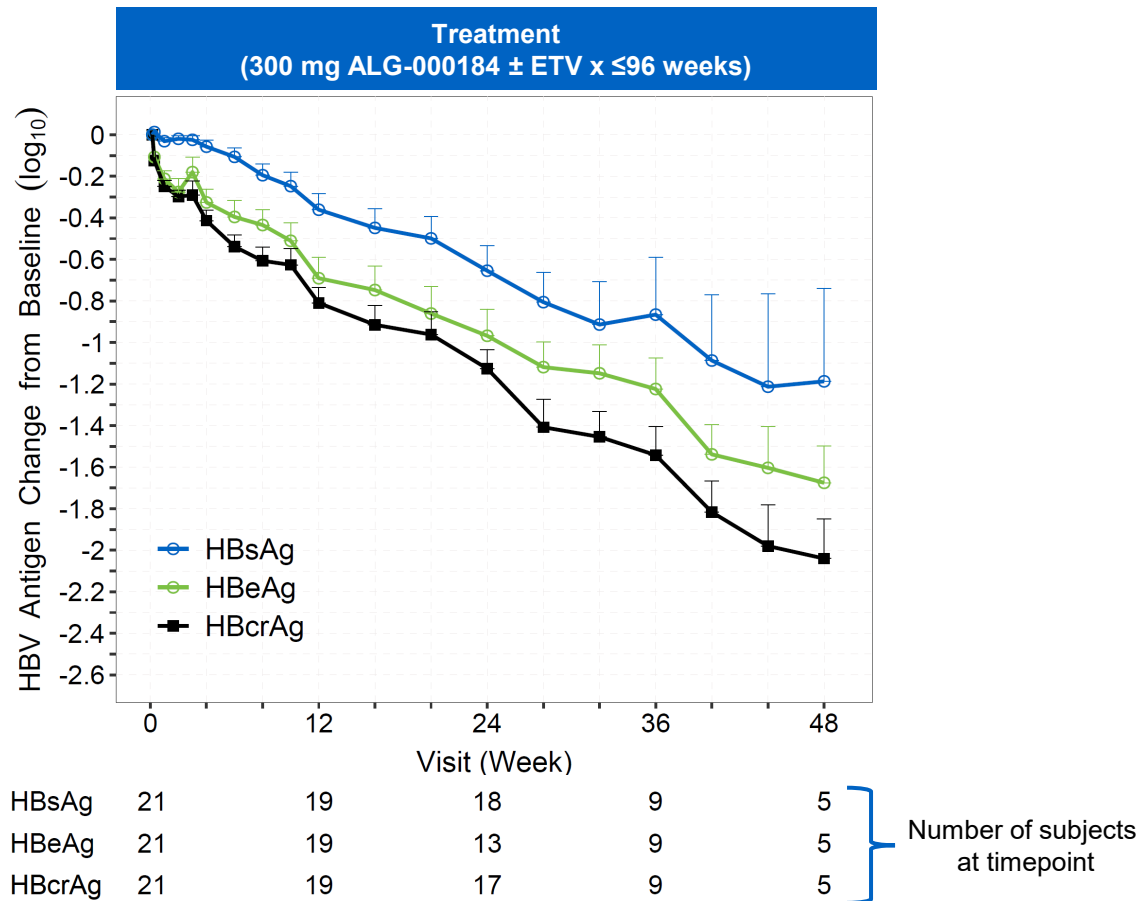
300 mg ALG-000184 ± ETV

- Showed greater HBV DNA reduction than ETV monotherapy
- Achieved similar DNA reductions

No viral breakthrough was observed in ALG-000184 monotherapy x ≤44 weeks

ALG-000184-201 - Antiviral Effect: Part 4 Cohort 2 & B

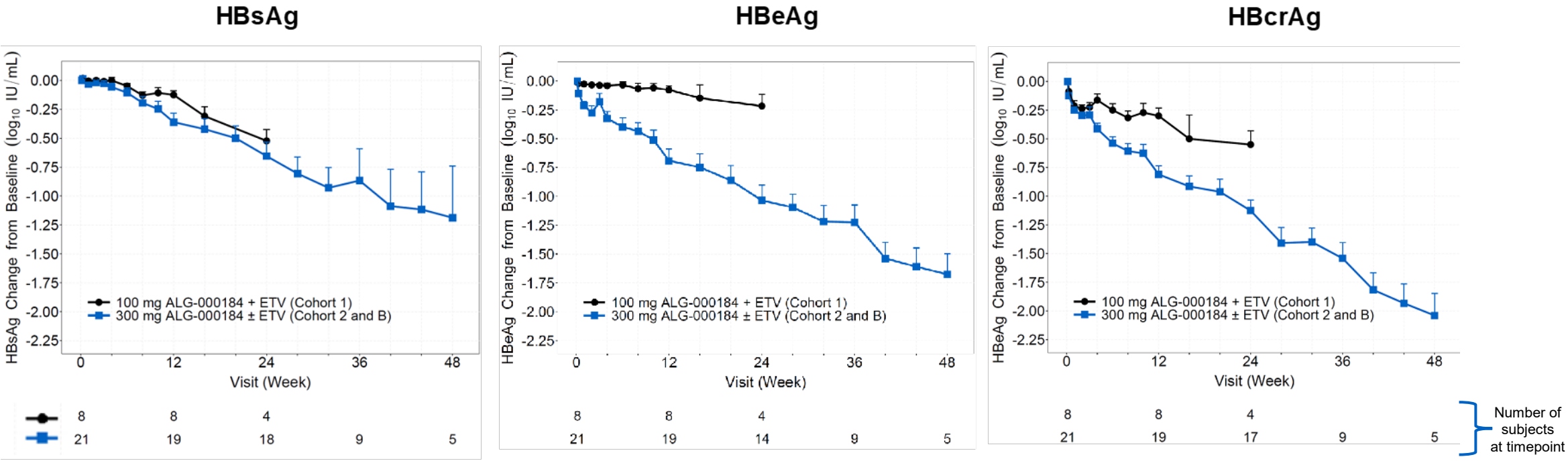
HBV Antigen Change from Baseline



Substantial HBsAg, HBeAg, and HBcrAg reductions seen with combo
 Max declines: 2.0, 2.1 and 2.5 \log_{10} , respectively
 ETV alone only impacted HBV DNA; no impact on HBV RNA or antigens

ALG-000184-201 - Antiviral Effect: Part 4 Cohorts 1 vs. 2

HBV Antigen Change from Baseline



ALG-000184 treatment results in dose-dependent HBsAg, HBeAg and HBcrAg declines

Safety Overview

Treatment Emergent Adverse Events

300 mg ALG-000184 +/- ETV	Part 4 Cohort 2 (n=15)	Part 4 Cohort B (n=10)
Serious Adverse Events (SAEs)	None	
Treatment emergent AEs (TEAEs) leading to study drug discontinuation	None	
Subjects with Grade ≥ 3 TEAEs	2 ALT/AST \uparrow (n=2) neutropenia \uparrow (n=1)*	3 ALT/AST \uparrow
Concerning TEAE, laboratory, ECG, vital sign, or physical examination findings or trends	None	

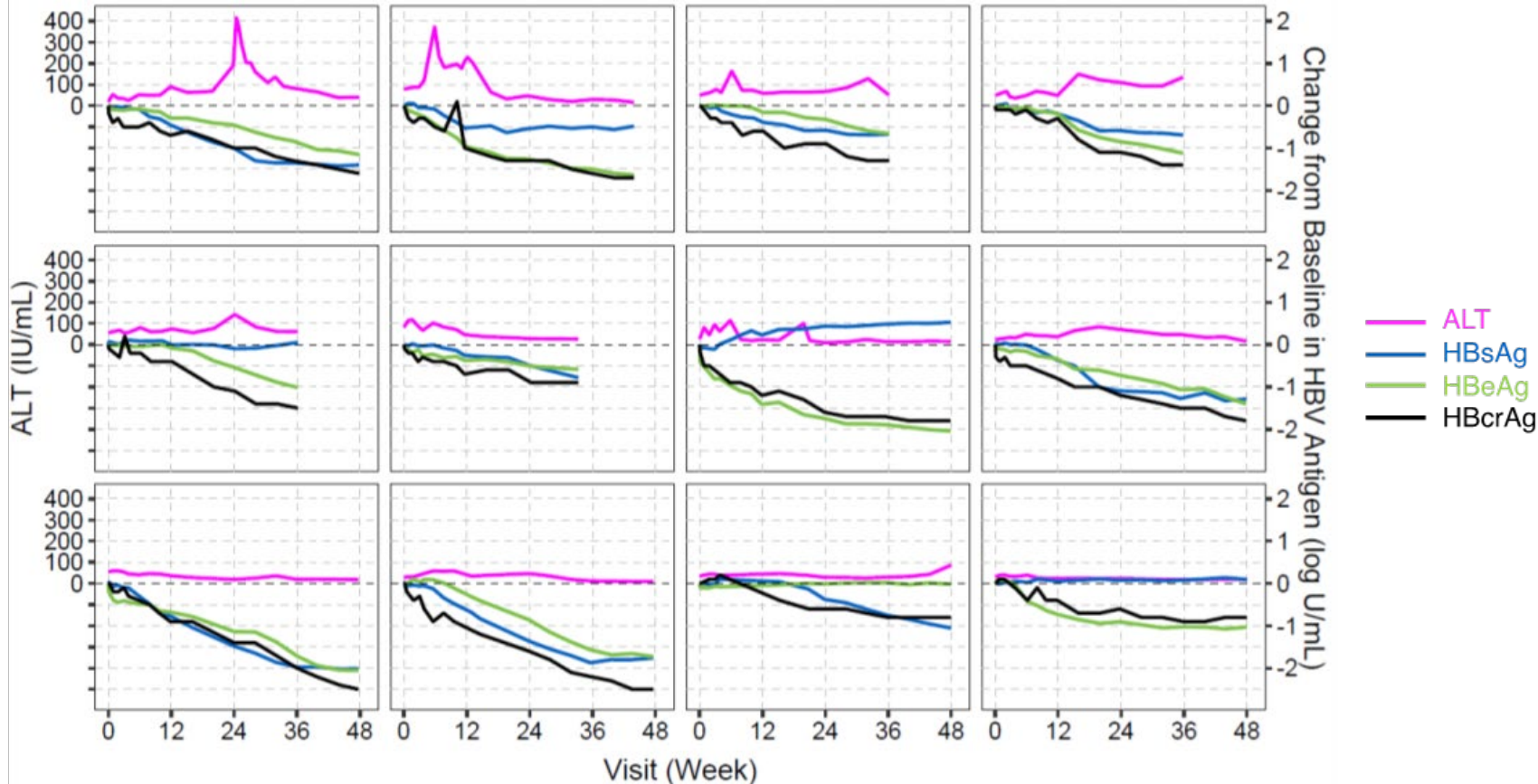
- Neutropenia considered probably related to an acute upper respiratory infection and resolved following resolution of this infection in the setting of continued dosing with study drug
- Five Grade ≥ 3 TEAEs of liver transaminase elevations were transient, resolved on study drug, and were associated with decline in antigens. None were considered clinically concerning by the AFC.

A favorable safety profile was observed in untreated HBeAg+ CHB subjects with long term (≤ 48 weeks) treatment with 300 mg ALG-000184 \pm ETV

Antiviral Effect

ALT, HBsAg, HBeAg and HBcrAg Over Time by Subject – P4C2

Part 4 Cohort 2
(300 mg ALG-000184 + ETV x ≤96 wks)



All subjects (n=12) observed HBcrAg declines after receiving 300 mg ALG-000184 + ETV x \geq 12 weeks
11/12 had HBeAg declines and 9/12 had HBsAg reductions
ALT flares seen in context of antiviral activity (antigen declines); resolve while continuing ALG-000184

ALG-000184

Multiple Development Paths Available

Endpoint	Affected Viral Markers	Approvable Endpoint* In
Functional Cure	HBsAg, DNA	US, EMEA, China
Partial Cure	HBsAg, DNA	TBD
DNA Suppression	DNA	US, EMEA, China (Used for tenofovir alafenamide (TAF) approval)

Executive Summary

ALG-000184

- Oral dosing with 300 mg ALG-000184 ± ETV x ≤48 weeks in untreated HBeAg+ CHB subjects results in:
 - A favorable safety profile
 - Greater suppression of HBV DNA and RNA vs. ETV alone (1st MOA)
 - No viral breakthrough when ALG-000184 is given as monotherapy x ≤44 weeks
 - Multi-log reductions in HBsAg, HBeAg and HBcrAg, which appear to be mediated by ALG-000184 (2nd MOA)
- ALG-000184 appears to lower cccDNA levels
- ALG-000184 may play an important role in enhancing rates of chronic suppression (superior/non-inferior to NAs) and functional cure
- Dosing is ongoing in 96-week cohorts
- Phase 2 enabling activities are underway

Executive Summary

Aligos Advancing Multiple Promising Drugs in Areas of Unmet Need

- MASH
 - ALG-055009 (THR- β agonist) - enhanced PK, pharmacology vs. competitor THR- β drugs; US IND cleared
 - Phase 2a study with ALG-055009 (12-week MRI-PDF) - filing Q4 2023, topline data anticipated Q4 2024
 - Oligonucleotide efforts (including Merck collaboration) are progressing
- ALG-000184 (CAM-E) - best in class reductions in HBsAg, HBeAg, HBcrAg, HBV DNA and RNA
 - Up to 2 log₁₀ IU/mL HBsAg reductions observed in HBeAg+ untreated CHB subjects
 - Additional dosing, cohorts ongoing
 - Phase 2 enabling activities underway
- Coronavirus Protease Inhibitor (ALG-097558)
 - Currently dosing; topline data expected H1 2024; seeking external funding to further advance
- As of September 30, 2023: cash, cash equivalents and investments was \$70.4M*
- The Company believes our cash, cash equivalents and investments, including the expected net proceeds from the private placement, will provide sufficient funding of planned operations through the end of 2025

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