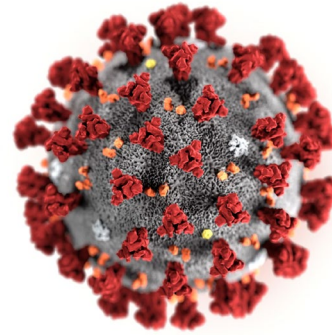
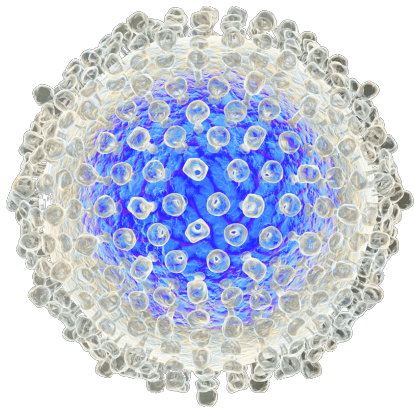




Lawrence M. Blatt, Ph.D. Chairman, CEO & Co-Founder

Corporate Deck
November 18th, 2021



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, and future results of anticipated drugs and drug candidates, and the impact of developments related to the COVID-19 pandemic 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 4, 2021, 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 Therapeutics Highlights

OUR MISSION

Develop novel therapeutics to address unmet medical needs in viral and liver diseases

OUR PLATFORM

Oligonucleotides
Small molecules
Leverage complementary modalities to broaden the range of therapeutic targets

OUR STRATEGY

Develop pharmacologically optimized drug candidates against clinically-validated targets
Pursue combination regimens designed to achieve improved treatment outcomes

OUR TEAM

Decades of drug discovery and development experience
Proven track record of success in the areas of viral infections and liver diseases

OUR GOALS

Become a world leader in antiviral therapies for CHB and create targeted therapeutics for NASH

Aligos Development Portfolio

Multiple Data Readouts Planned Throughout 2022

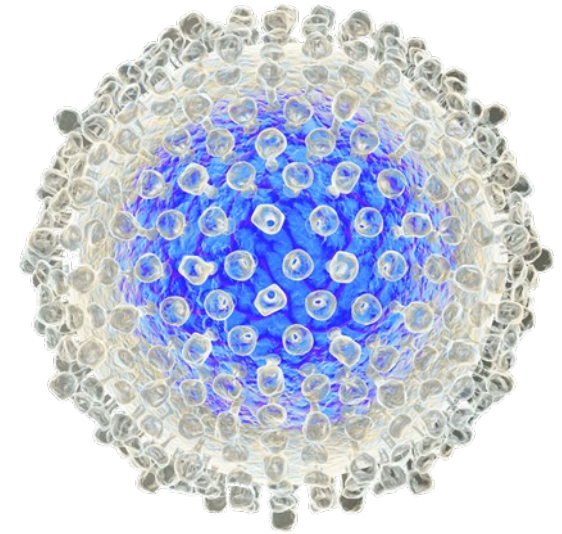
Candidate	Indication	MOA	Clinical Trial Timelines* & Data Readouts
ALG-010133	CHB	STOPS™	Ongoing enrollment + dosing x 12 wks in multiple CHB cohorts ★ Topline Data Available (HBsAg, Safety) CHB Cohorts 1-3
ALG-000184	CHB	CAM	Dosing x 28 days in CHB ★ Conference Presentation** (multiple doses x 28 days in CHB)
ALG-020572	CHB	ASO	Single doses in HV + multiple doses in CHB ★ FPI CHB ★ Conference Presentation** SAD (HV)
ALG-125755	CHB	siRNA	Phase 1 enabling nonclinical studies SAD in HV, MAD in CHB ★ FIH HV
ALG-055009	NASH	THR-β Agonist	SAD in HV + subjects with hyperlipidemia, MAD Topline Data Available (HV + hyperlipidemia) ★

2022

*Timelines are approximate and subject to change based on enrollment and operational considerations.
** Subject to abstract acceptance



Chronic Hepatitis B



CHB Epidemiology & Our Portfolio

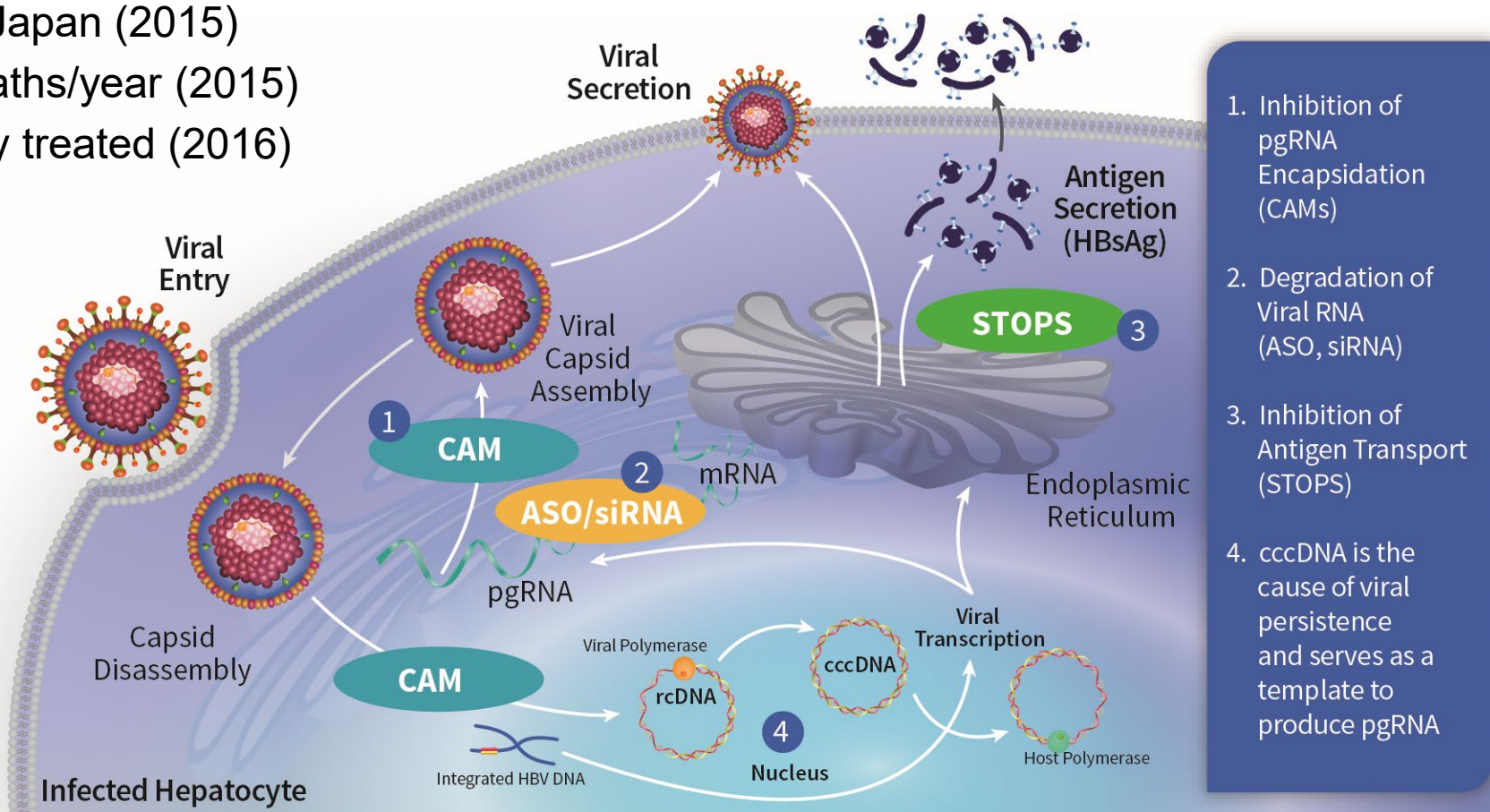
- CHB Epidemiology* - Most common chronic viral infection in the world

- >290 million carriers worldwide (2020)
- Affects ~8 million in US, EU, Japan (2015)
- Responsible for ~900,000 deaths/year (2015)
- Only ~2% of patients currently treated (2016)

- Our Portfolio

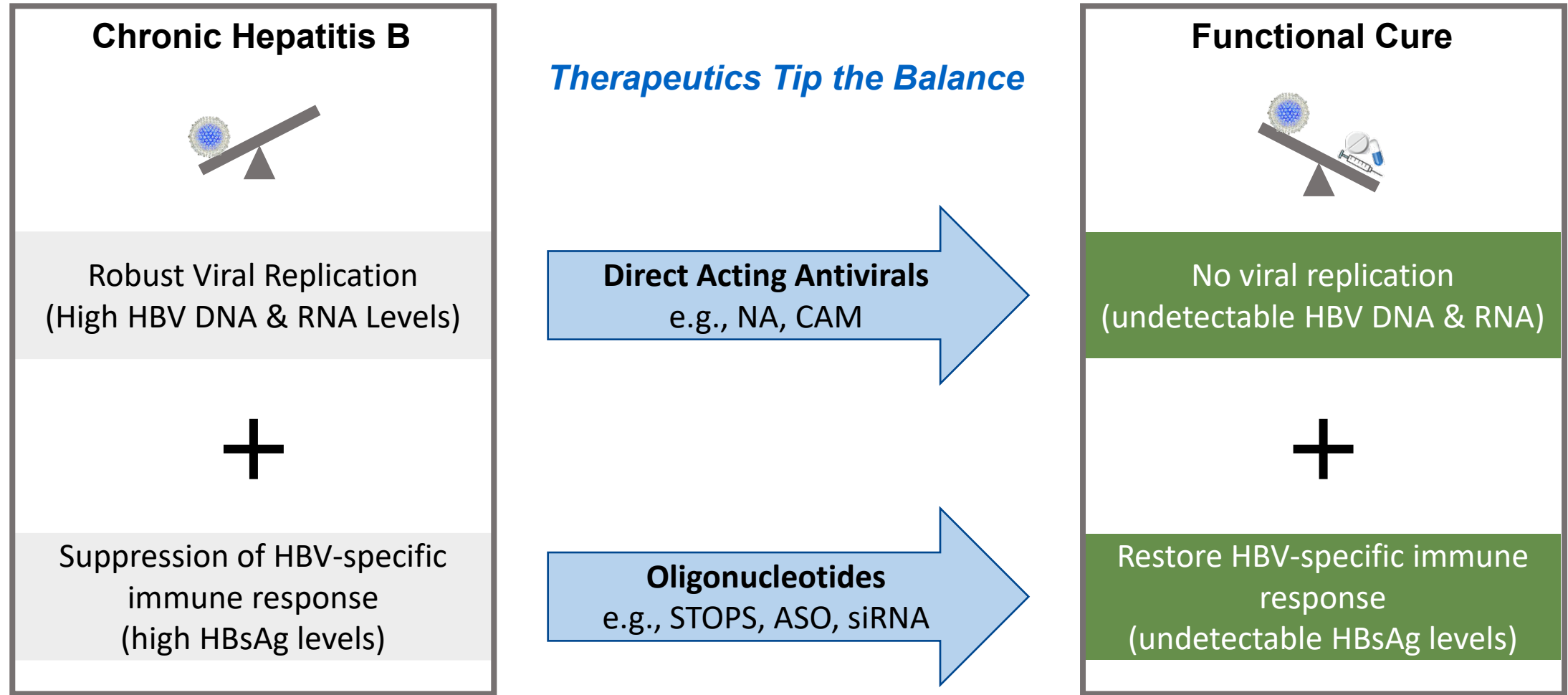
- Potentially best-in-class drug candidates against validated targets with potential for high functional cure rates

- › CAM
- › Oligonucleotides
 - STOPSTTM
 - ASO
 - siRNA

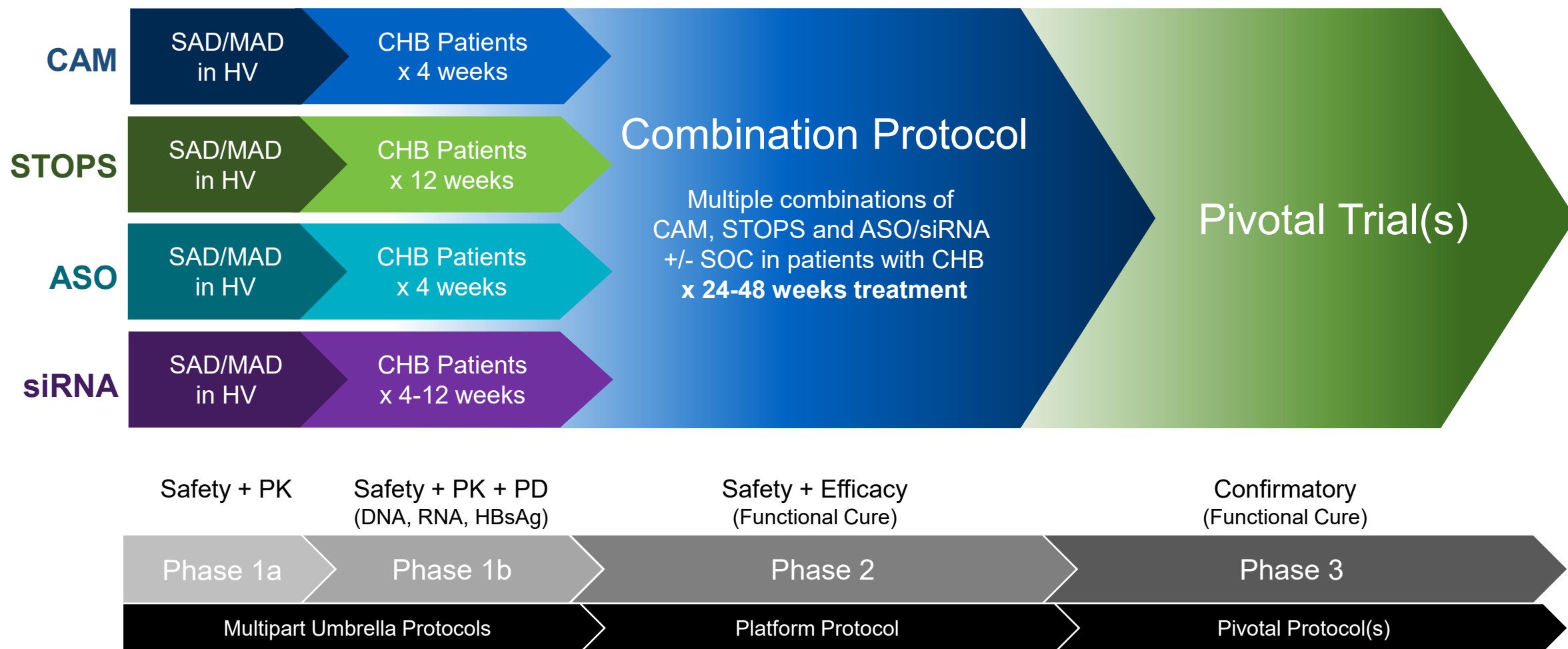


Chronic Hepatitis B and Functional Cure (FC)

Outcome Determined by Balance Between Virus and Host Immune Response

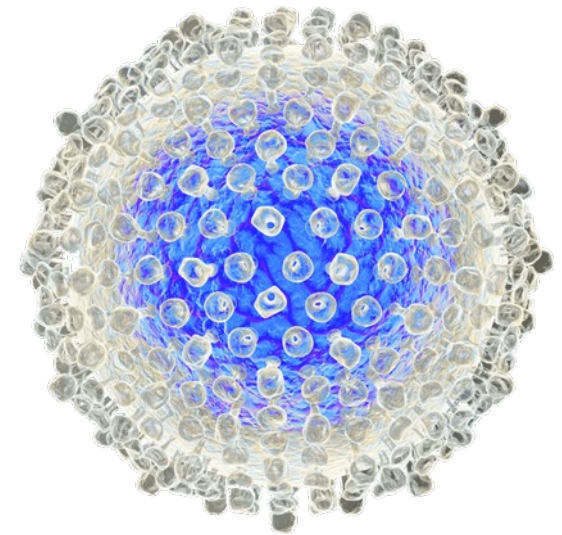


Our CHB Clinical Development Strategy



STOPS

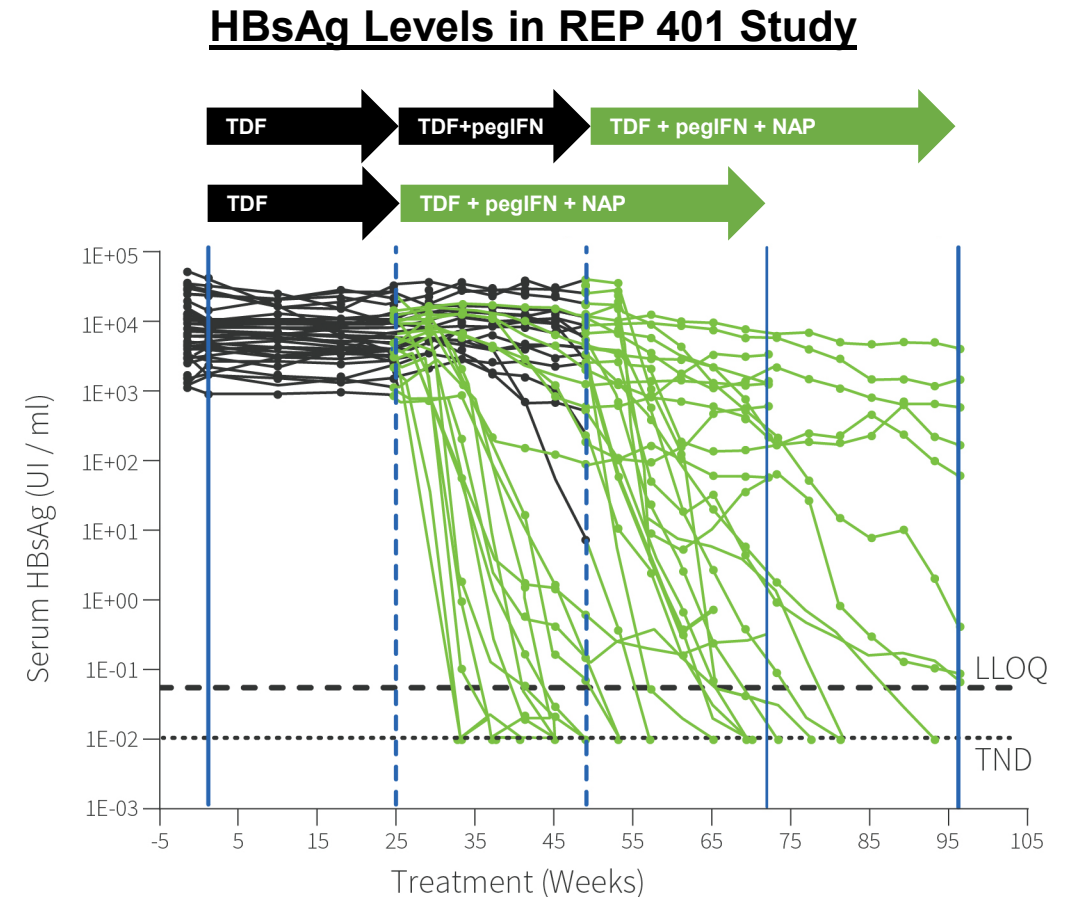
ALG-010133, a novel, chemically optimized poly-AC oligonucleotide analog



Poly AC Oligonucleotides Have Clinical Validation

Functional Cures Observed in Combination Studies

- Replicor 401 Study (Figure*)
 - Treatment naïve, HBeAg negative
 - NAP REP 2139-Mg or REP 2165-Mg
 - › NAPs = Nucleic Acid Polymers
 - 250 mg Q-weekly, 2-hr IV administration
 - Triple combination – NAPs + NA + PEG
 - › Unclear as to the role/contribution of peg-IFN
- ~39% functional cure rate**
 - FC rates with SOC <5%



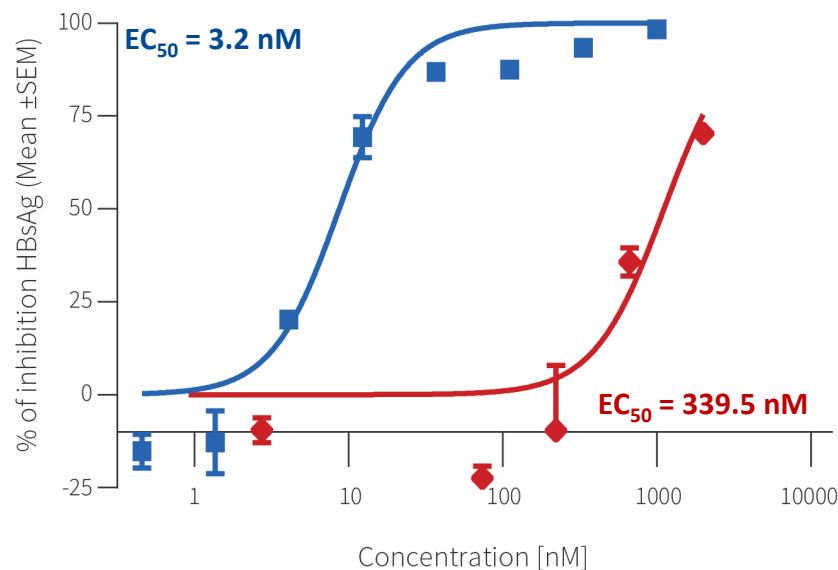
NAP + NA + PEG results in multiple $\log_{10}$ IU/mL HBsAg reductions, substantially higher rates of FC vs. SOC

ALG-010133

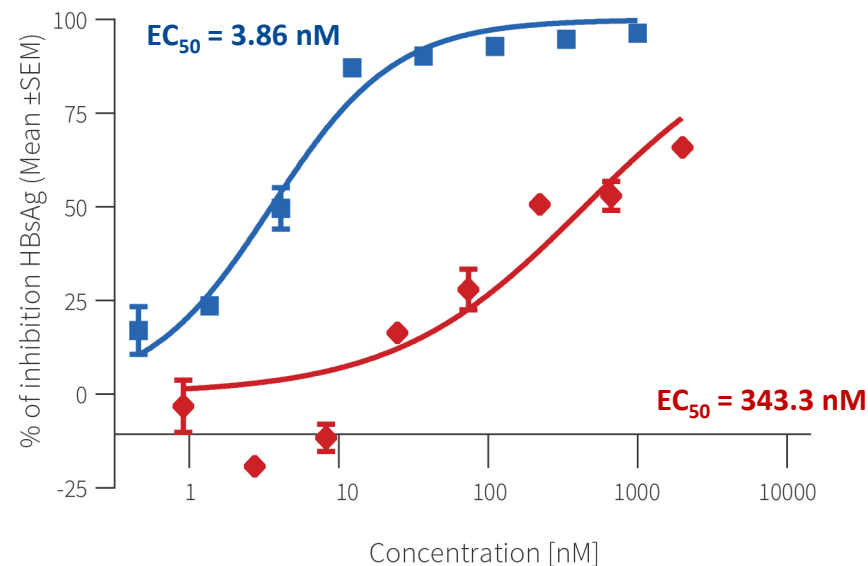
Lead STOPS Molecule

Significantly greater potency* vs. reference Poly-AC oligonucleotide**

Dose-response curves for ALG-010133 and ALG-010004 induced inhibition of HBsAg in HepG2-NTCP



Dose-response curves for ALG-010133 and ALG-010004 induced inhibition of HBsAg in HepG2.2.15



LEGEND ■ ALG-010133 ◆ ALG-010004

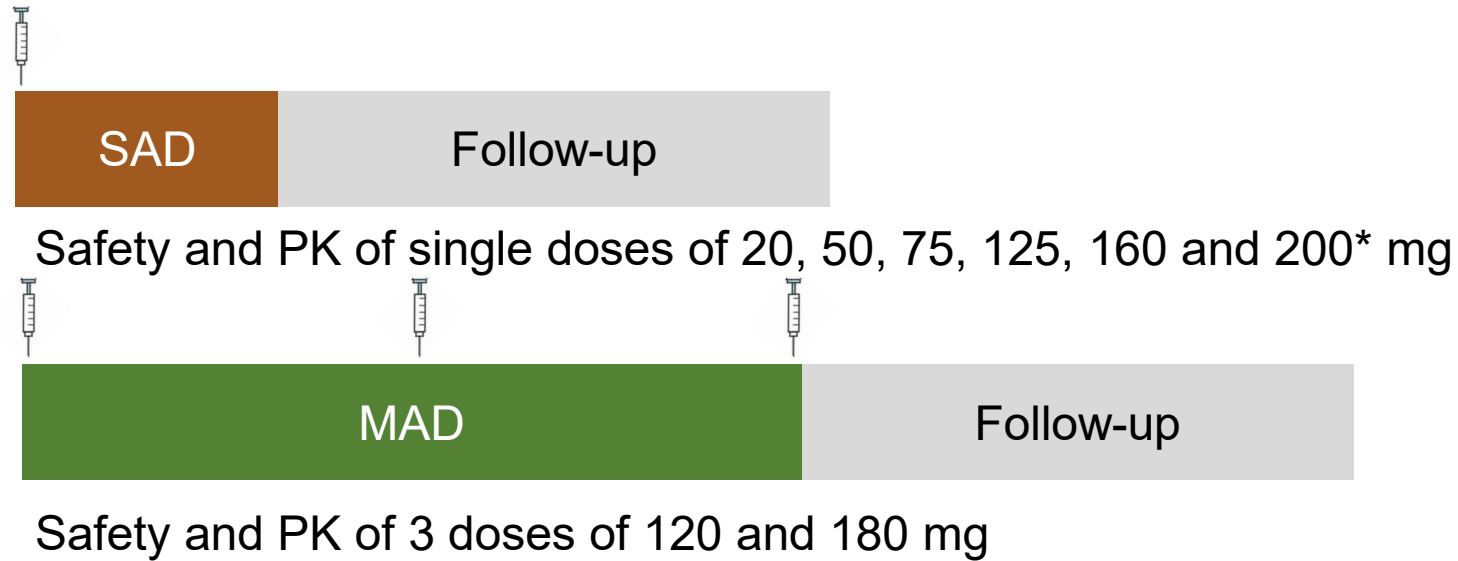
Proprietary chemistry, extensive structure activity relationship (SAR) effort identified STOPS
~100-fold improvement in potency vs. NAPs
Enables subcutaneous administration, may widen therapeutic index

ALG-010133 Phase 1 Study in HV

Study Design

Single/Multiple Ascending Dose (SAD/MAD) study in HV

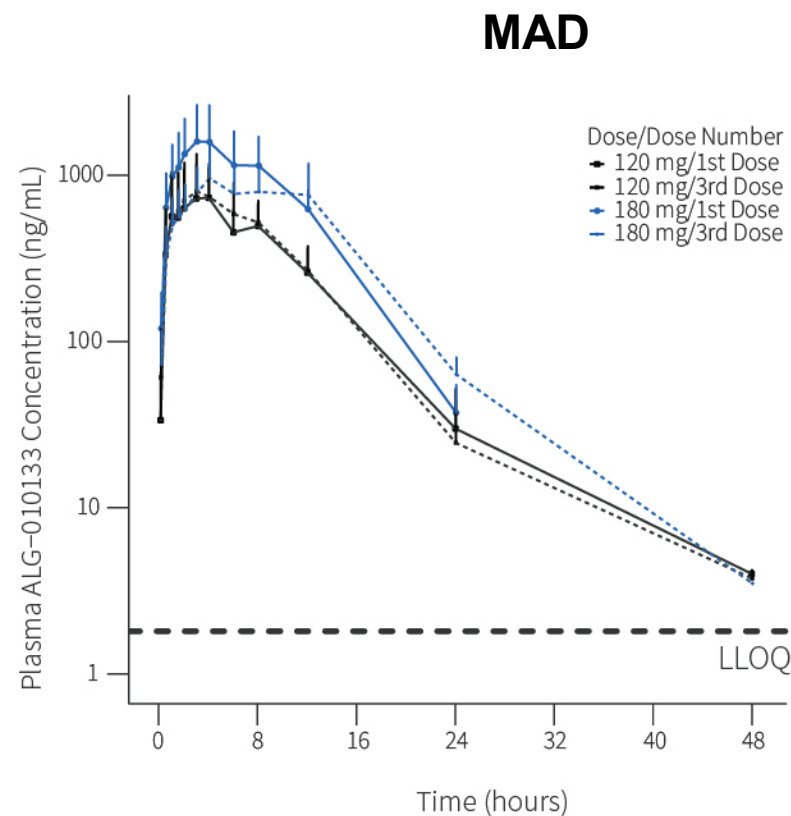
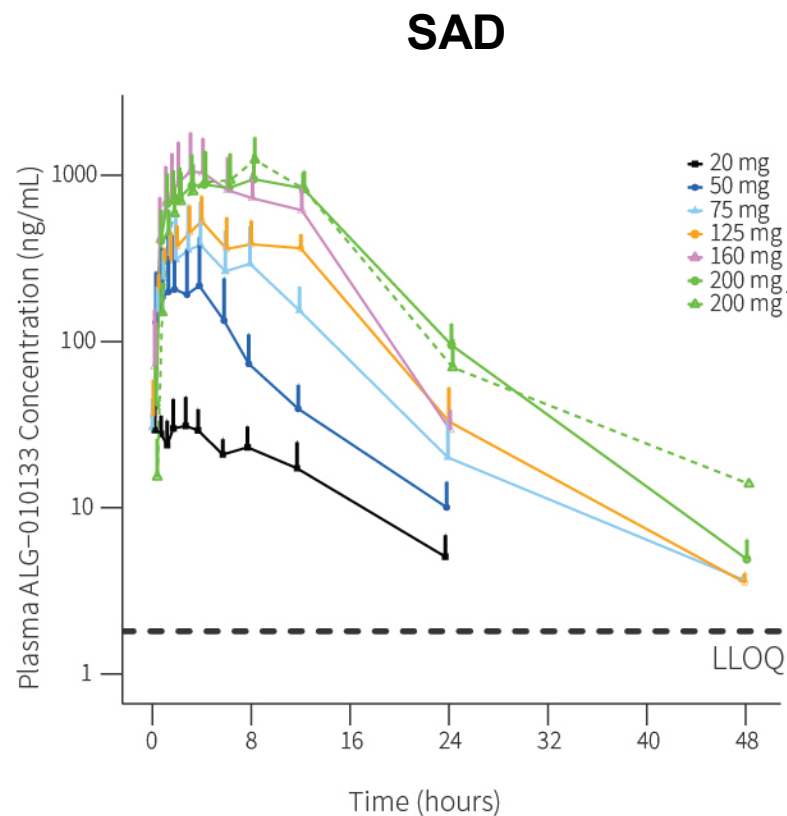
N=72; n=8 per Cohort, n=6 ALG-010133, n=2 Placebo
Single (SAD) or three weekly subcutaneous (SC) doses (MAD)



Dosing in HV complete

ALG-010133 Phase 1 Study in HV

PK Data



Doses ≥ 125 mg approach linearity; low-to-moderate intersubject variability; no accumulation
Doses ≥ 120 mg anticipated to have antiviral activity

ALG-010133 Phase 1 Study in HV Safety

- No serious adverse events (SAEs)
- Treatment emergent adverse events (TEAEs)
 - No TEAEs led to study drug discontinuation
 - Injection site reactions (ISRs)
 - › Occurred in ~19% of ALG-010133-treated subjects
 - Similar to ISR rate for other oligonucleotides (ASO, siRNA, etc.)*
 - › Generally characterized by localized erythema that was mild to moderate in severity and resolved over time. One SAD ISR was considered severe based on surface area criteria (>100 cm²)
- No clinically concerning laboratory, ECG, vital sign or physical examination findings

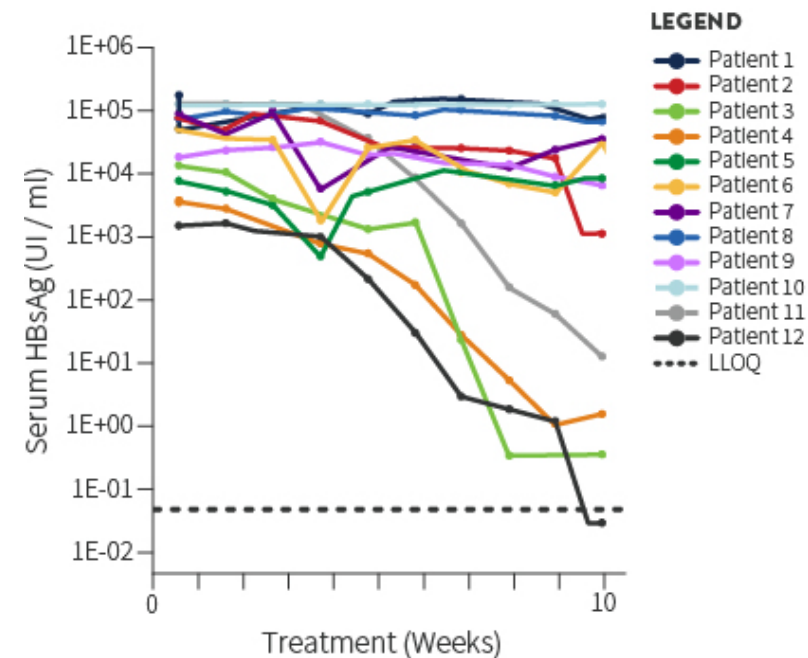
Single, multiple ALG-010133 doses generally well tolerated in HV
Prophylactic topical steroids are being used in CHB subjects to potentially mitigate ISRs

Poly AC Oligonucleotides Have Clinical Validation

Significant HBsAg Reductions with Monotherapy

- Phase 1 NAP study (REP 102)
 - REP 2139-Ca (IV) monotherapy x ≥ 20 weeks in treatment naïve, HBeAg positive subjects
 - › High baseline HBsAg levels
 - Highly variable HBsAg reductions
 - HBsAg reduction at Week 10**
 - › Ranged from +0.1 to -4.7 $\log_{10}$ IU/mL
 - › Median $\log_{10}$ reduction: 0.4 IU/mL
 - › Mean (SD) $\log_{10}$ reduction: 1.7 (2.0) IU/mL

REP 102 Study (HBeAg+)*



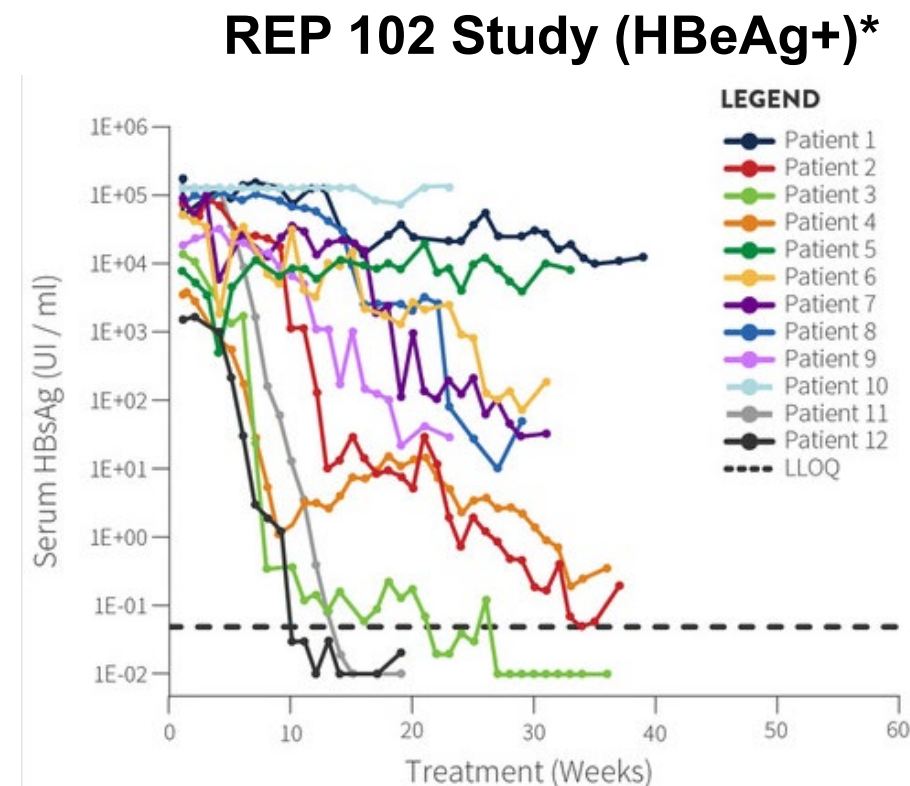
– Treatment naïve, HBeAg positive

REP-2139 monotherapy x 10 weeks mean(SD) HBsAg reduction: 1.7(2.0) $\log_{10}$ IU/mL, marked heterogeneity

Poly AC Oligonucleotides Have Clinical Validation

Significant HBsAg Reductions with Monotherapy

- Phase 1 NAP study (REP 102)
 - REP 2139-Ca (IV) monotherapy x ≥ 20 weeks in treatment naïve, HBeAg positive subjects
 - › High baseline HBsAg levels
 - Highly variable HBsAg reductions
 - HBsAg reduction at Week ≥ 20
 - › Mean (SD) $\log_{10}$ reduction: 3.4 (2.0) IU/mL



– Treatment naïve, HBeAg positive

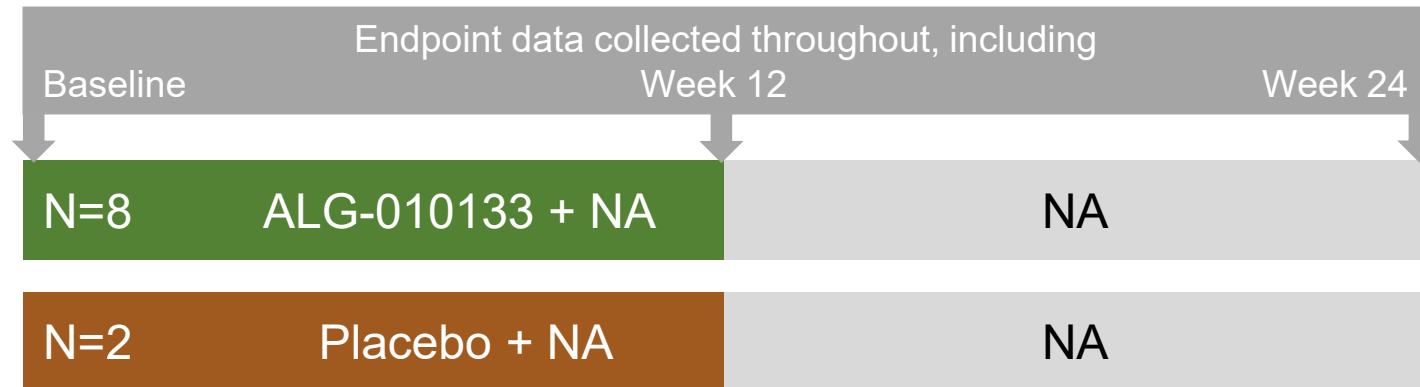
REP-2139 monotherapy x ≥ 20 weeks: mean 3.4 (2.3) $\log_{10}$ IU/mL HBsAg reduction, considerable heterogeneity

ALG-010133

Phase 1b Study in CHB Subjects

Multiple Doses in CHB Subjects

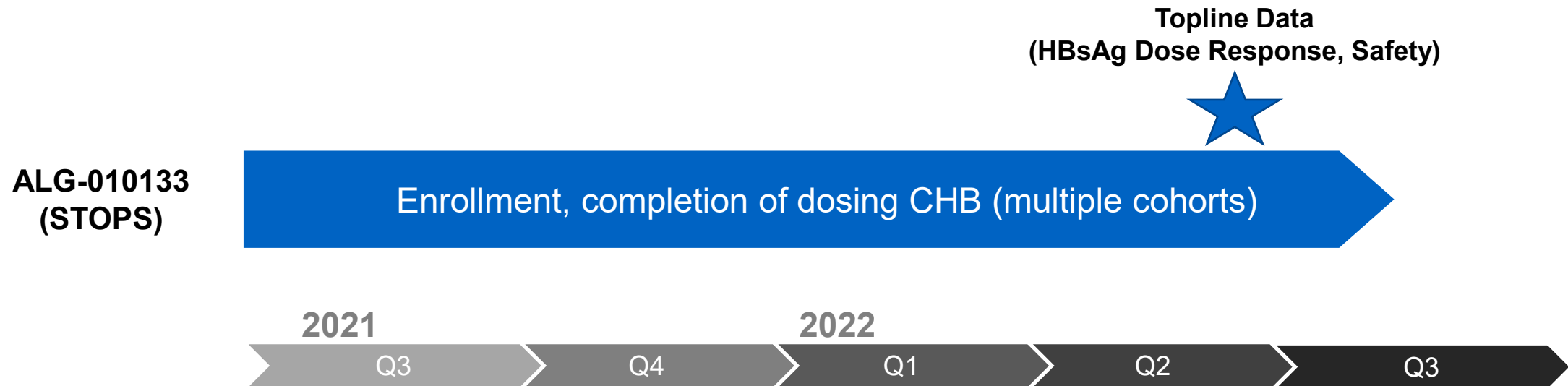
NA Suppressed (DNA < LLOQ), HBeAg neg or pos, HBsAg >100 IU/mL
Up to 6 cohorts (n=10 per Cohort; n=8 ALG-010133, n=2 Placebo)
Up to 12 weekly SC doses
Endpoints: PK, safety, antiviral activity (e.g., HBsAg)



1st (120 mg) and 2nd (200 mg) cohorts fully enrolled; 3rd cohort (400 mg) enrolling, dosing
Dose range finding study: target mean HBsAg reduction $\geq 1 \log_{10}$ IU/mL (similar to REP 102 at Week 10)

ALG-010133

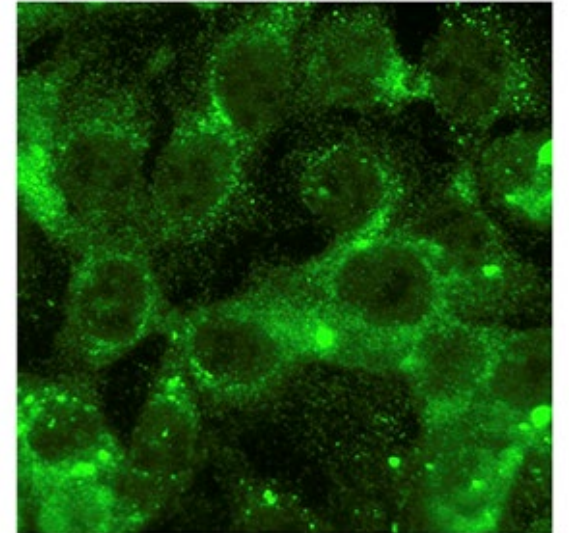
Development Timelines*



Topline data from Cohorts 1-3 anticipated to be released Q2 2022

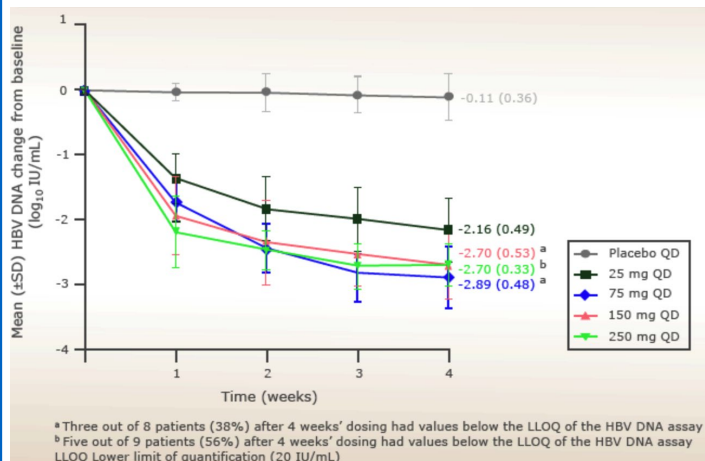
CAM

ALG-000184, a prodrug of ALG-001075

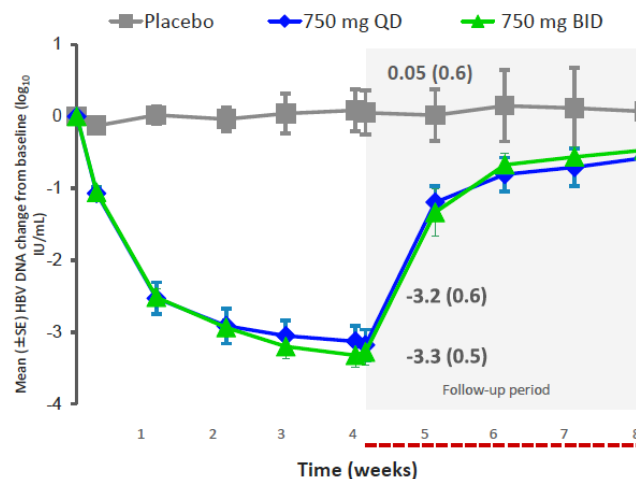


Class-II CAMs Have Clinical Validation

JNJ-6379*



JNJ-440*



ABI-731

Patients	Change from Baseline Log ₁₀ HBV DNA (IU/mL) At Day 28			
	HBeAg Pos		HBeAg Neg	
Dose (mg)	N	Mean (Range)	N	Mean (Range)
100 mg	6	1.3 (0.8 - 1.7)	4	2.2 (0.7 - 3.6)
200 mg	5	1.9 (1.0 - 2.6)	5	2.4 (1.5 - 3.8)
300 mg	6	2.9 (1.8 - 3.9)	3* 2.5* (0.8 - 4.1)	

*Excludes subject with known resistance at baseline

Class-II CAMs at Day 28: ~2.5-3 log₁₀ IU/mL DNA reductions; ≤56% with DNA < LLOQ

ALG-000184 Demonstrates ~10 to 300-Fold Improvement in In Vitro Potency vs. Other Known CAMs in Clinical Development

Compound	Current Status	HBV DNA reduction (EC ₅₀ nM)	Cell Type
Assembly ABI-H0731	Phase 2	172	AD38
Assembly ABI-H2158	Phase 2	22	AD38
Assembly ABI-H3733	Phase 1	5	AD38
Janssen JNJ-6379	Phase 2	54	HepG2.117
Janssen JNJ-0440	Completed Phase 1	12	HepG2.117
Enanta EDP-514	Phase 1	17	HepG2.115
Arbutus AB-836	Phase 1	10	HepDE19
Aligos ALG-000184	Phase 1	0.63	HepG2.117
		0.53	HepG2.2.15

ALG-000184

Phase 1 Study in HVs

SAD/MAD in HVs

N=48; n=8 per Cohort, n=6 ALG-000184, n=2 Placebo
Up to 7 oral daily doses

SAD

Follow-up

Safety and PK of single doses of 40, 100, 250 and 500 mg

MAD

Follow-up

Safety and PK of 7 doses of 150 and 250 mg

Results

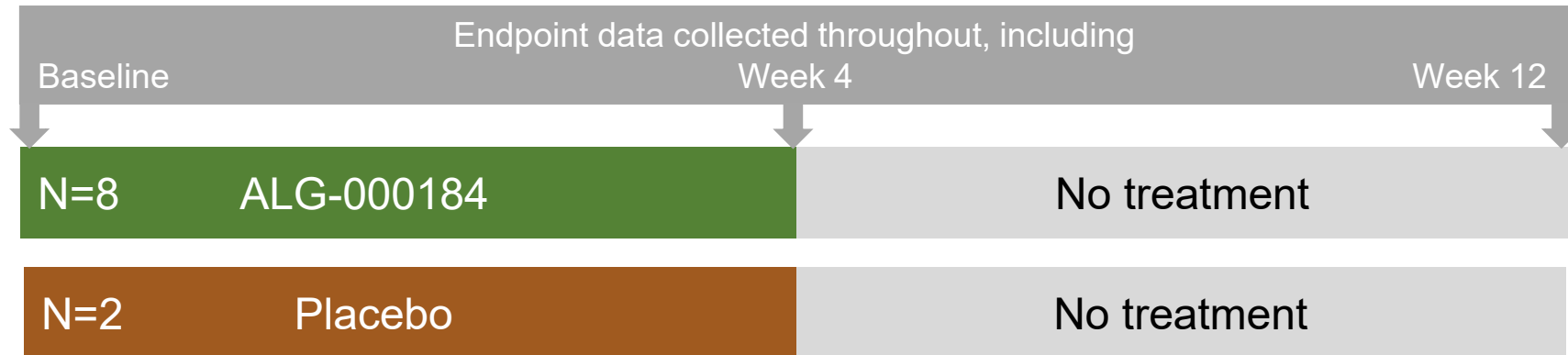
Safety: all doses well tolerated – no SAEs, TEAEs leading to discontinuation
PK: linear; no food effect; no ethnic differences

ALG-000184

Phase 1 Study in CHB Subjects

Multiple Doses in Currently Not Treated/Treatment Naïve CHB Subjects

HBV DNA > 2000 IU/mL, HBeAg Negative or Positive
Up to 6 cohorts (n=10 per Cohort, n=8 ALG-000184, n=2 Placebo)
28 daily oral doses
Endpoints: PK, safety, antiviral activity (e.g., DNA, RNA)



Data available through Day 28 for Cohorts 1 (100 mg) and 2 (50 mg)

ALG-000184 CHB

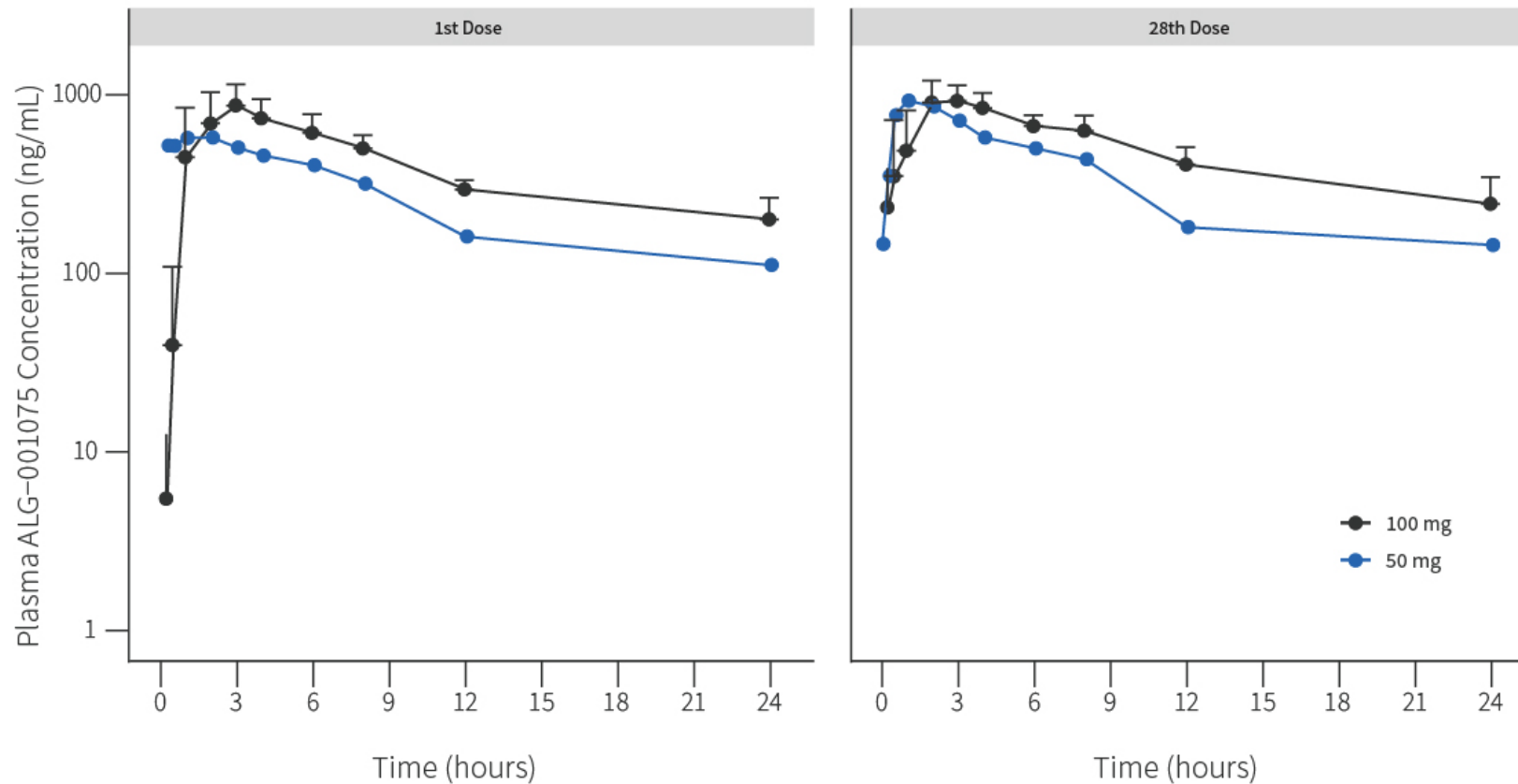
Safety (100, 50 mg cohorts)

- Safety
 - Serious adverse events: 1 (unrelated)
 - › Subject with a history of sciatica experienced mild back pain resulting in brief hospitalization for pain management
 - TEAEs
 - › Leading to discontinuation: none
 - › Generally mild or moderate
 - › Four subjects (2 in each cohort) had a TEAE of ALT elevation:
 - Three were Grade 1 and one was Grade 3. None were symptomatic or associated with changes in liver synthetic function
 - Three occurred after the completion of treatment
 - One (Grade 1) occurred at Day 2 after the first dose and resolved spontaneously despite continued dosing. Considered a spontaneous Hepatitis B flare by the ALT Flare Committee
 - No concerning laboratories, EKGs, or vital signs

100, 50 mg ALG-000184 x 28 days was well tolerated

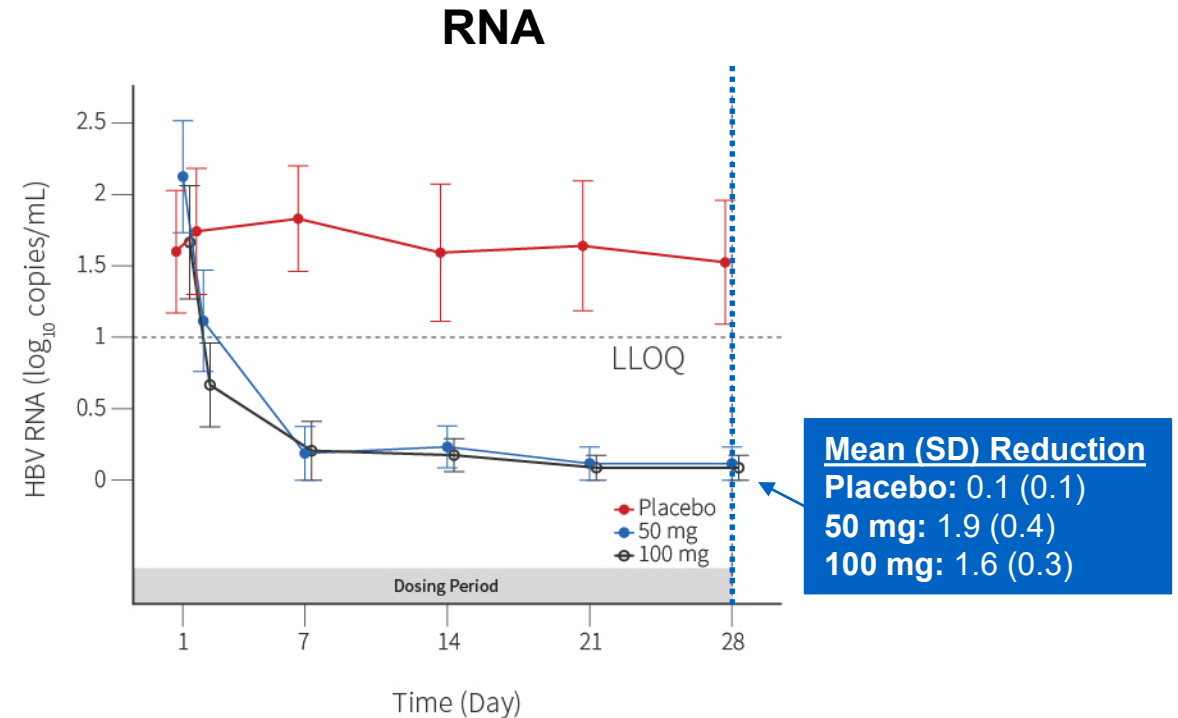
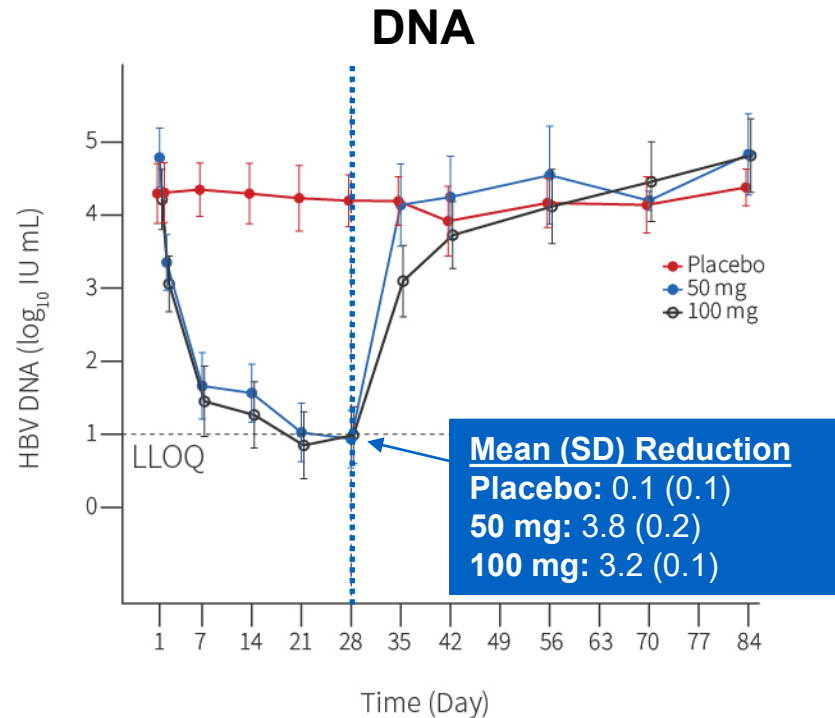
ALG-000184 CHB

PK (100, 50 mg cohorts)



PK over 28 days: exposures increased dose proportionally; low-moderate variability; minimal accumulation

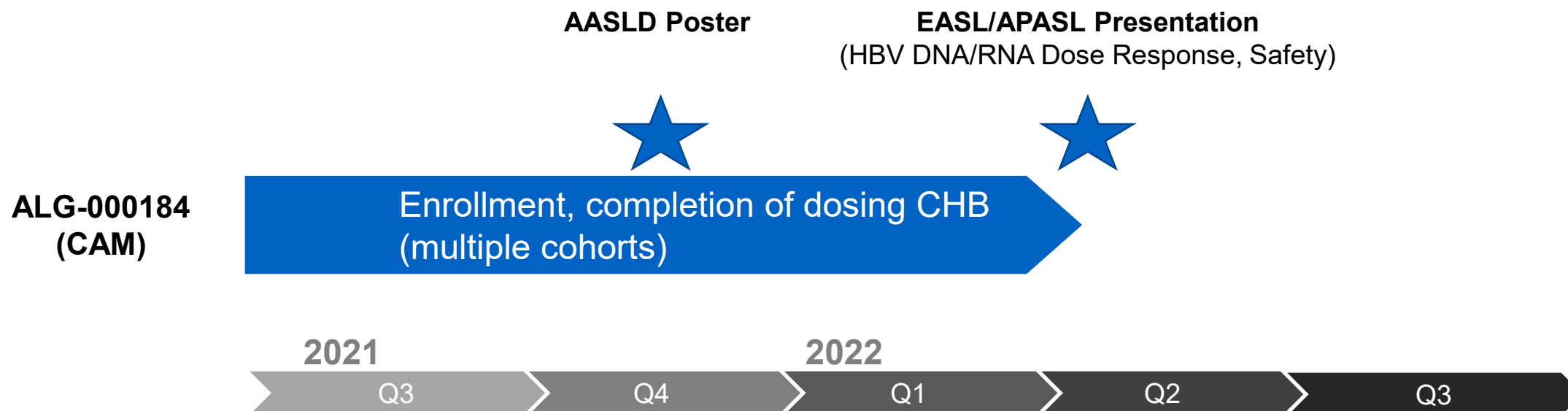
ALG-000184 (100, 50 mg) Day 28 Antiviral Activity* Data



50 mg, 100 mg ALG-000184 x 28 days
Similar rapid, deep declines in HBV DNA, RNA levels
Similar % DNA <LLOQ: 75% (100 mg), 83% (50 mg)
% RNA <LLOQ = 100% for both dose levels
Similar antiviral activity

ALG-000184

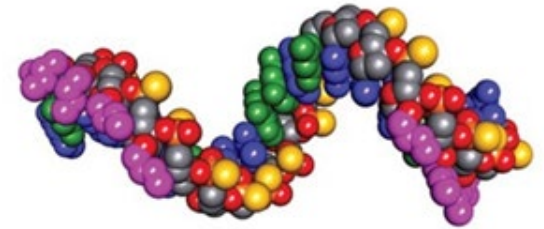
Development Timelines*



Topline data targeted for presentation at EASL/APASL (Q2 2022)

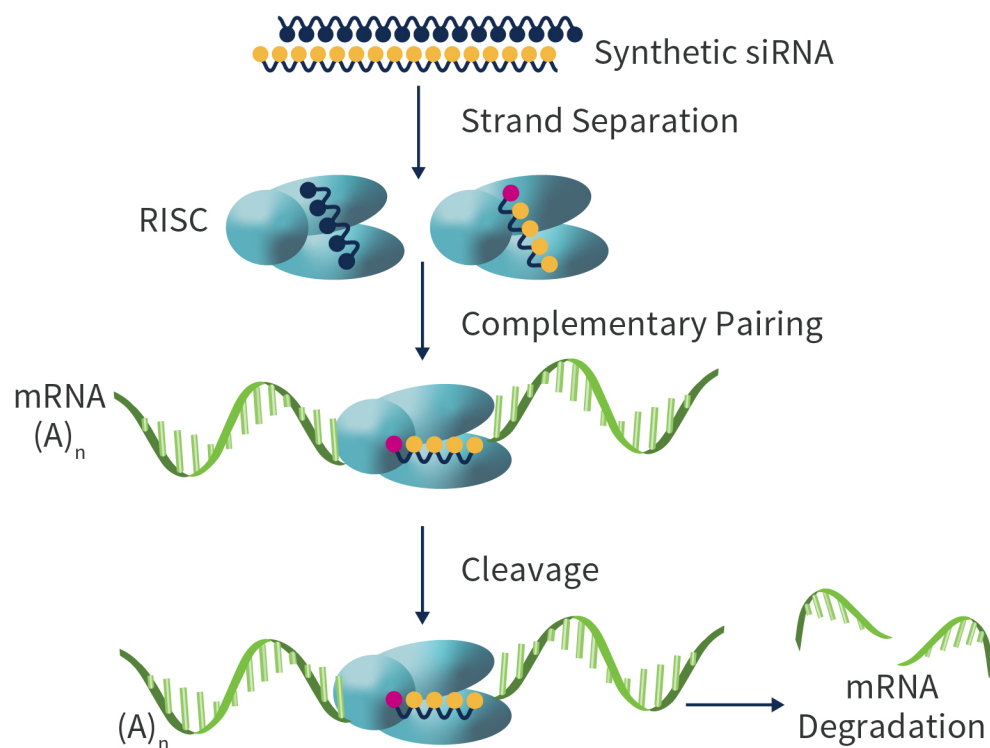
Additional Oligonucleotide Approaches

- ALG-020572 (ASO)
- ALG-125755 (siRNA)

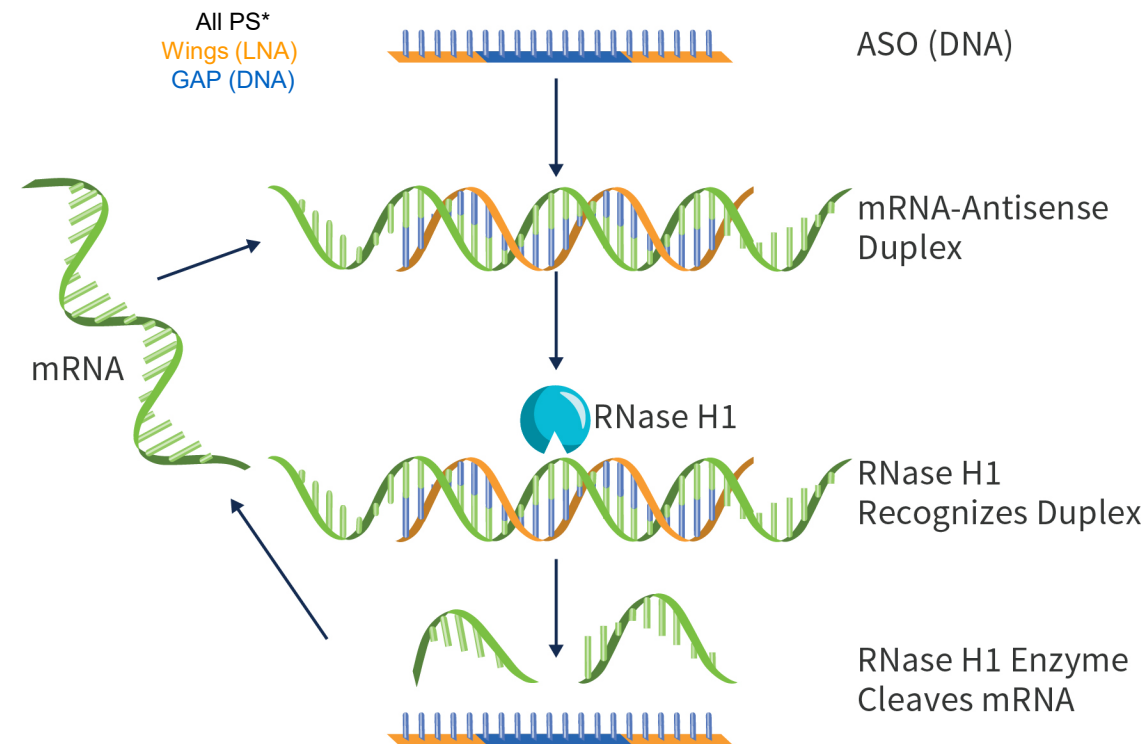


Antisense Oligonucleotides and Small-Interfering RNAs

RNA interference (RNAi)



Antisense oligonucleotides (ASOs)



Aligos is agnostic to oligonucleotide modality

Antisense Oligonucleotide ALG-020572

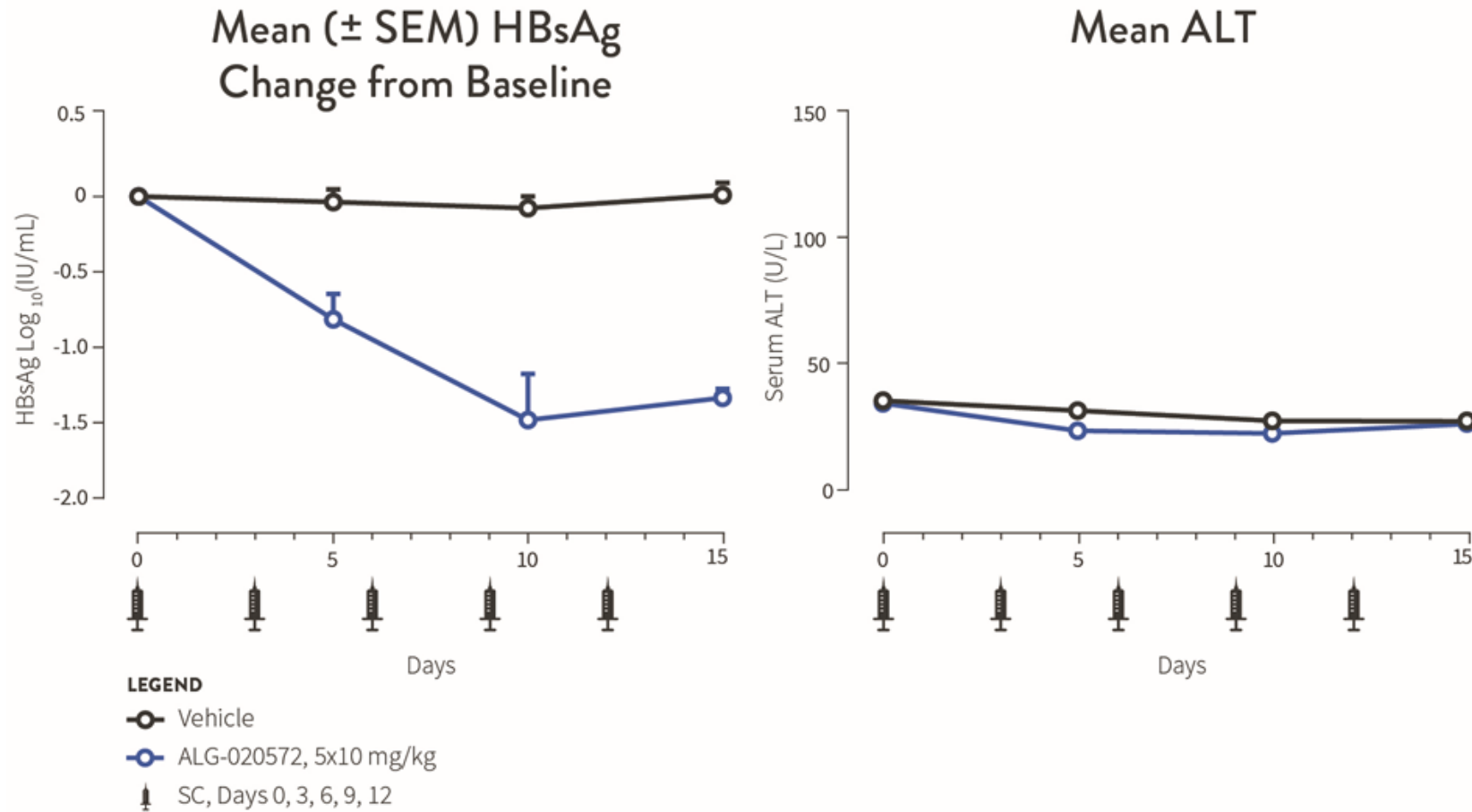
Discovery and Advancement of a Differentiated ASO

- Antisense oligonucleotides have demonstrated clinical validation in CHB infected patients
- We have designed our sequences using our proprietary Luxna Biotech 3rd generation XNA nucleotides to enhance potency, stability and, potentially, safety
 - Our ASO has been conjugated to our proprietary GalNAc ligands for targeted liver delivery
- ALG-020572 demonstrates potent suppression of HBsAg in vivo in the AAV-HBV mouse model of HBV infection

ALG-020572 is differentiated from potential competitors

ALG-020572

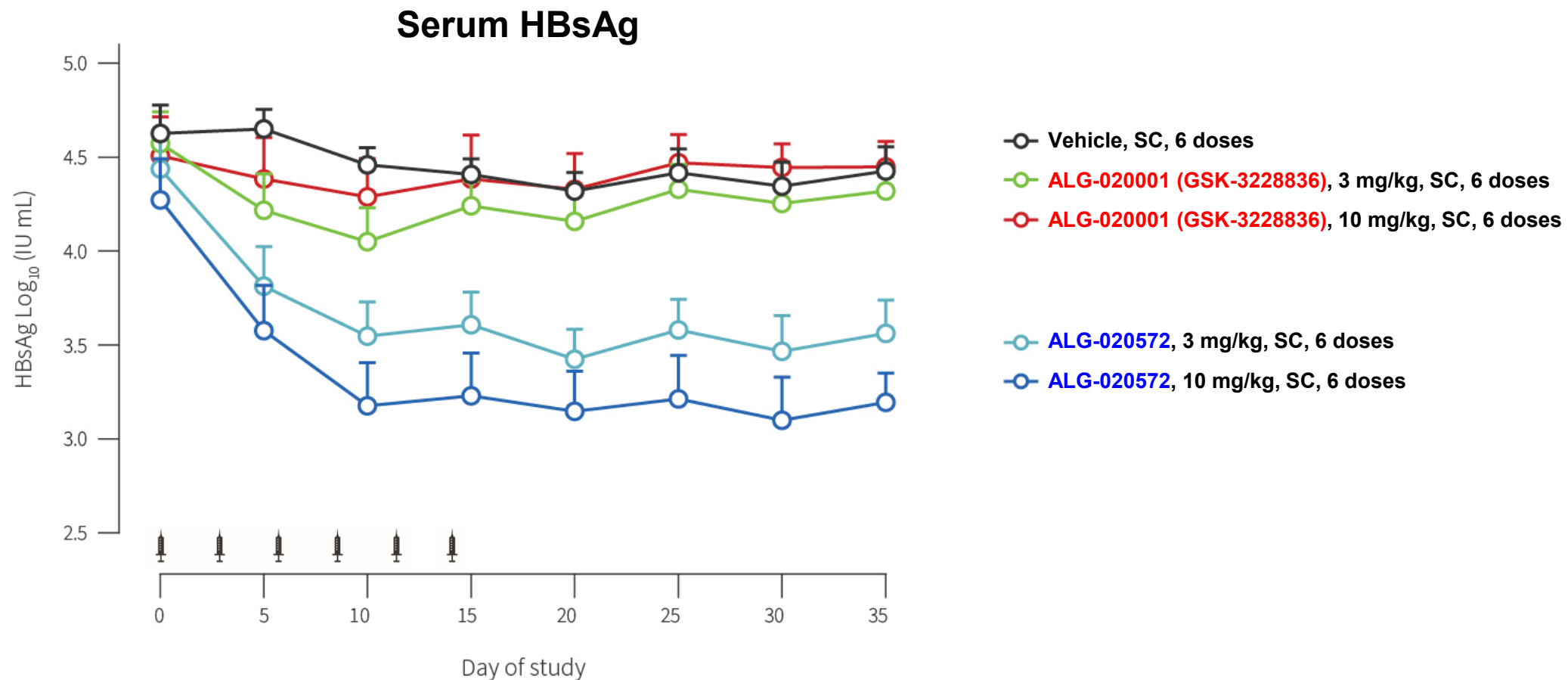
Our ASO Drug Candidate in the AAV-HBV Mouse Model



Potent in vivo activity of ALG-020572 in the AAV-HBV mouse model without ALT elevation

ALG-020572

Our ASO vs. GSK-3228836 ASO in the AAV-HBV Mouse Model



ALG-020572 demonstrates significantly improved efficacy in vivo vs. a competitor ASO

ALG-020572

Phase 1a/b Clinical Trial Design

Part 1: SAD (HV)

Multiple Cohorts

Each Cohort - 6 Active: 2 Placebo

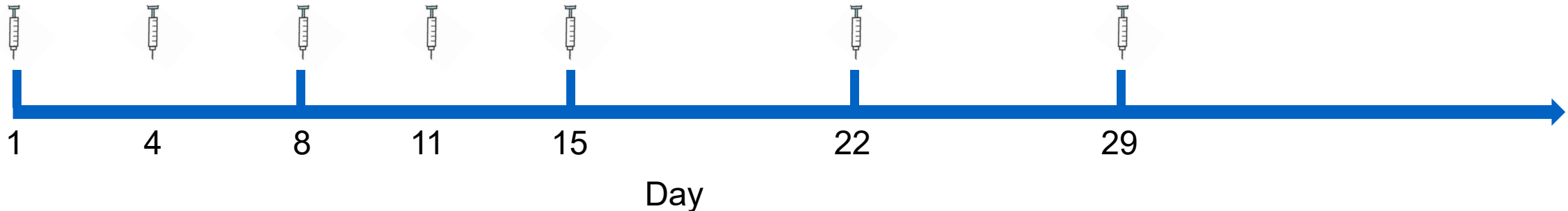
Part 2: VS CHB patients

Multiple Cohorts

Each Cohort - 6 Active: 2 Placebo



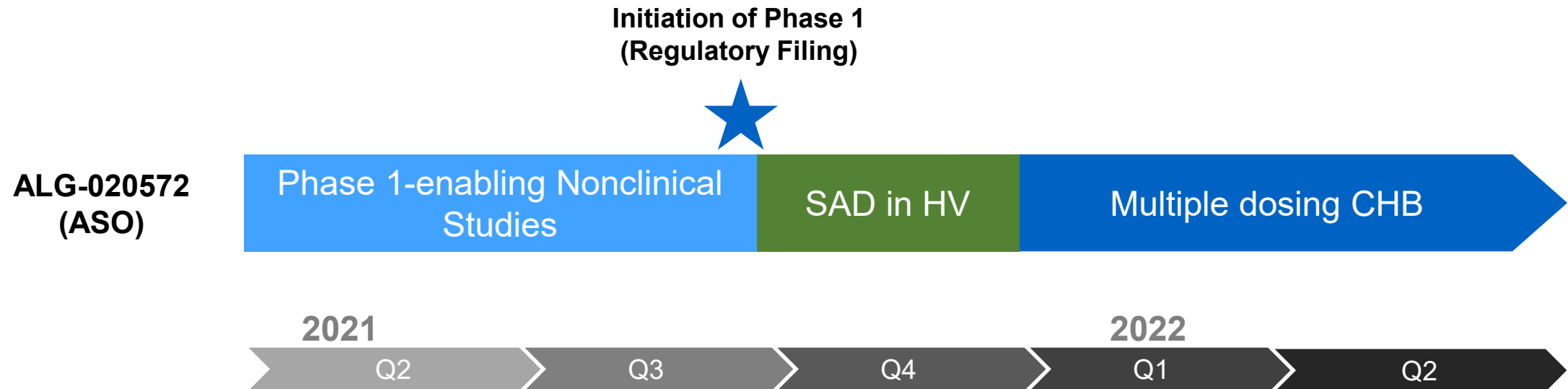
Loading Doses



Trial is ongoing – currently dosing in HV
Phase 1 target mean HBsAg reduction: $\geq 1 \log_{10}$ IU/mL

ALG-020572

Development Timelines*



Dosing in healthy volunteers initiated, dosing in CHB subjects (MAD) anticipated in Q1 2022

Short Interfering Nucleic Acid ALG-125755

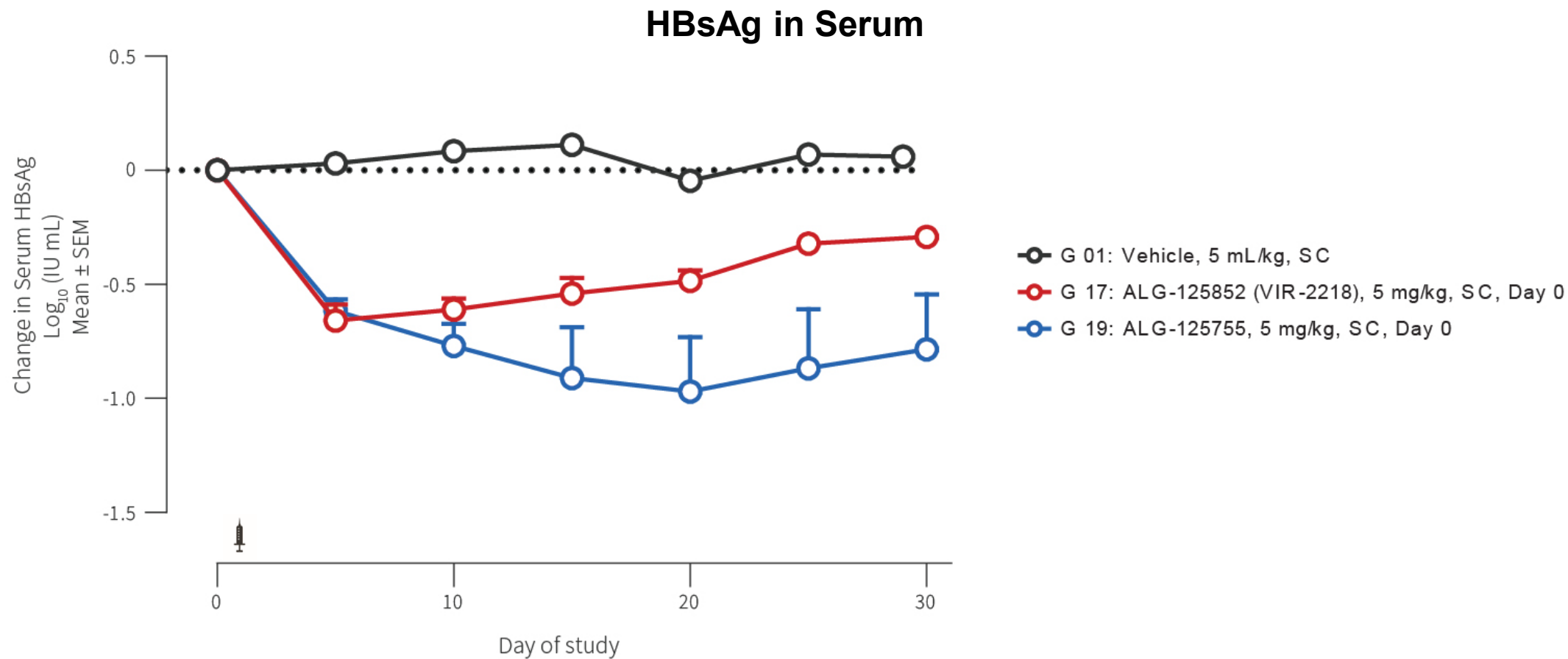
Discovery and Advancement of a Differentiated siRNA

- siRNAs have demonstrated clinical validation in CHB infected patients
- We have designed our siRNA sequences using our proprietary technology and liver targeting conjugation to maximize in vitro and in vivo potency
 - Novel monomers to stabilize antisense strand in the RISC complex
 - Proprietary patterns discovered to increase potency and stability / duration of action
 - Exclusive license to GalNAc technology applicable for liver targeting across oligo modalities
- Our approach to developing siRNAs may have safety, stability and potency advantages over other siRNAs
- We have completed dose-range-finding studies with our siRNA ALG-125755
 - First-in-human enabling GLP studies are ongoing

ALG-125755 is differentiated from potential competitors and is progressing towards clinic entry in 1H 2022

ALG-125755

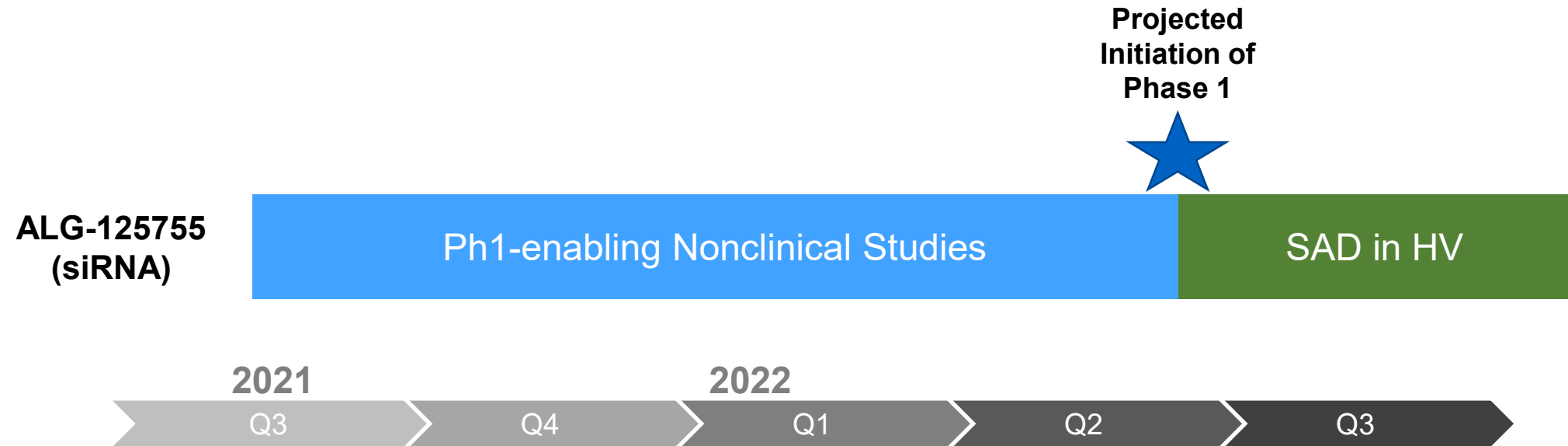
Our siRNA vs. VIR-2218 siRNA in the AAV-HBV Mouse Model



ALG-125755 demonstrates significantly improved efficacy in vivo vs. a competitor siRNA

ALG-125755

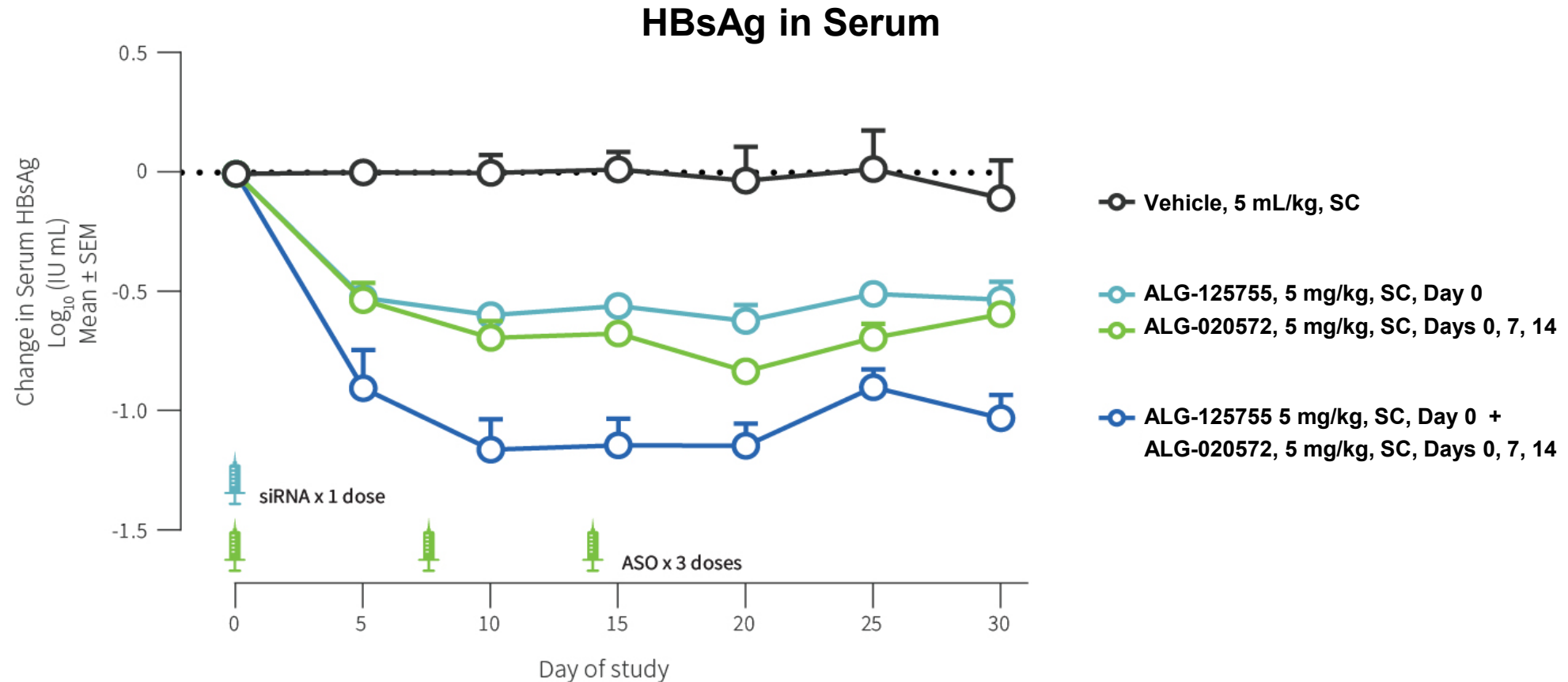
Development Timelines*



Phase 1 target mean HBsAg reduction: $\geq 1 \log_{10}$ IU/mL

ALG-125755 + ALG-020572

In Vivo Combination Study in the Mouse AAV-HBV Model



The combination of our siRNA and ASO delivers rapid, potent suppression of HBsAg in vivo

NASH

ALG-055009, small molecule THR- β agonist



THR- β Agonists are Clinically Validated

THR- β Drug [^]	Serum LDL Lowering [*]	Liver Fat Reduction at 12 Weeks [*] (MRI-PDFF)	NASH Resolution Without Fibrosis Worsening [*] at 36 weeks (Liver Biopsy)
Resmetirom ^{**}	17.3% (30 weeks)	22.5%	18.2%
VK-2809 ^{***}	21.8% (12 weeks)	49.2%	—

THR- β agonists have demonstrated beneficial effects on serum lipid levels and liver histology

[^]All dose levels pooled.

^{*}Placebo corrected values.

^{**}In patients with NASH, Harrison, Lancet, 2019. Resmetirom = MGL-3196.

^{***}In patient with NAFLD, hyperlipidemia, Loomba, AASLD, 2018.

LDL: Low Density Lipoprotein, MRI-PDFF: magnetic resonance imaging proton density fat fractionation.

ALG-055009

More Potent and Selective In Vitro than MGL-3196 and VK-2809

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

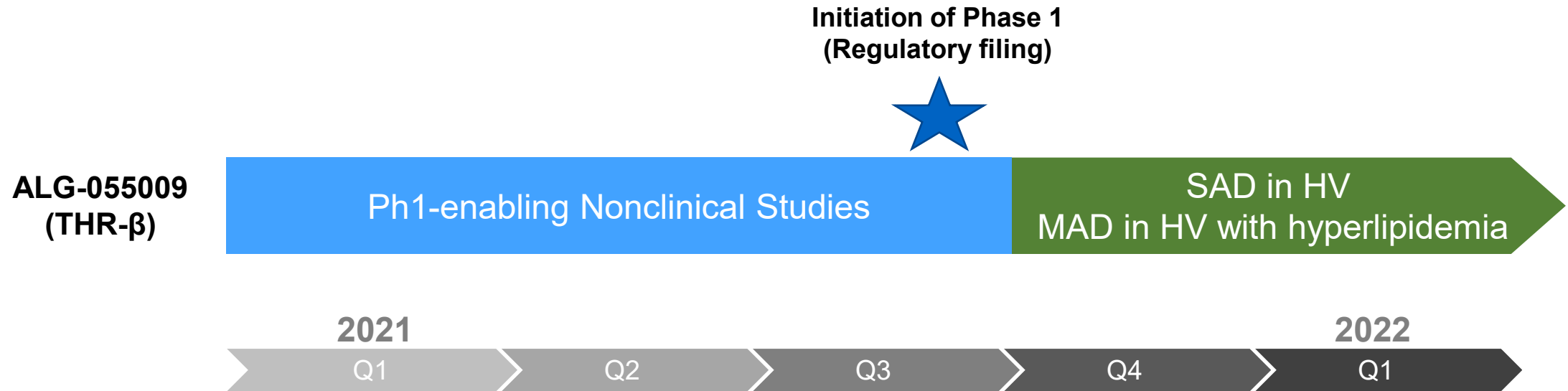
	EC ₅₀ α (nM)	EC ₅₀ β (nM)	Relative THR-β Selectivity (α/β)
T3	14.2	11.6	1.2
MGL-3196	5927	2366	2.5
VK-2809 parent	366	269	1.4
ALG-055009	191	50	3.8

In vitro, ALG-055009 is 5-47x more potent compared to resmetirom (MGL-3196) and 2-3x more selective for THR-β than VK-2809*

High β selectivity and potency may improve risk-benefit profile

ALG-055009

Development Timelines*

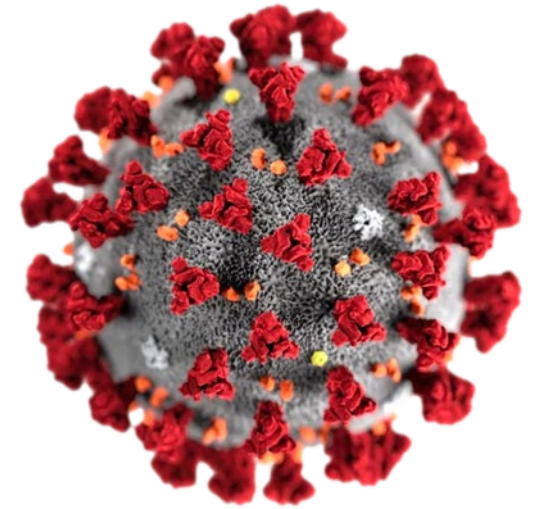


Lipid Reduction Target
Exceed Madrigal/Viking Phase 1 results at Phase 2b/3 dose levels
Mean placebo-corrected LDL-C reduction $\geq 27\%$

Our NASH Strategy

- Advance ALG-055009 through Phase 1 proof of concept study
 - Benchmark safety, PK, anti-lipid data vs. resmetirom & VK2809 Phase 1 data
 - Data expected 2H 2022
- Resmetirom Phase 3 readouts are expected in Q3 2022
- Aligos NASH ALG-055009 program has strong optionality in 2022
 - Continue to advance program on our own into Phase 2
 - If enthusiasm for resmetirom and/or VK-2809 is high and ALG-055009 compares favorably in Phase 1, we expect to seek partnership with a company that is advancing a NASH asset with a complementary MOA

Coronavirus



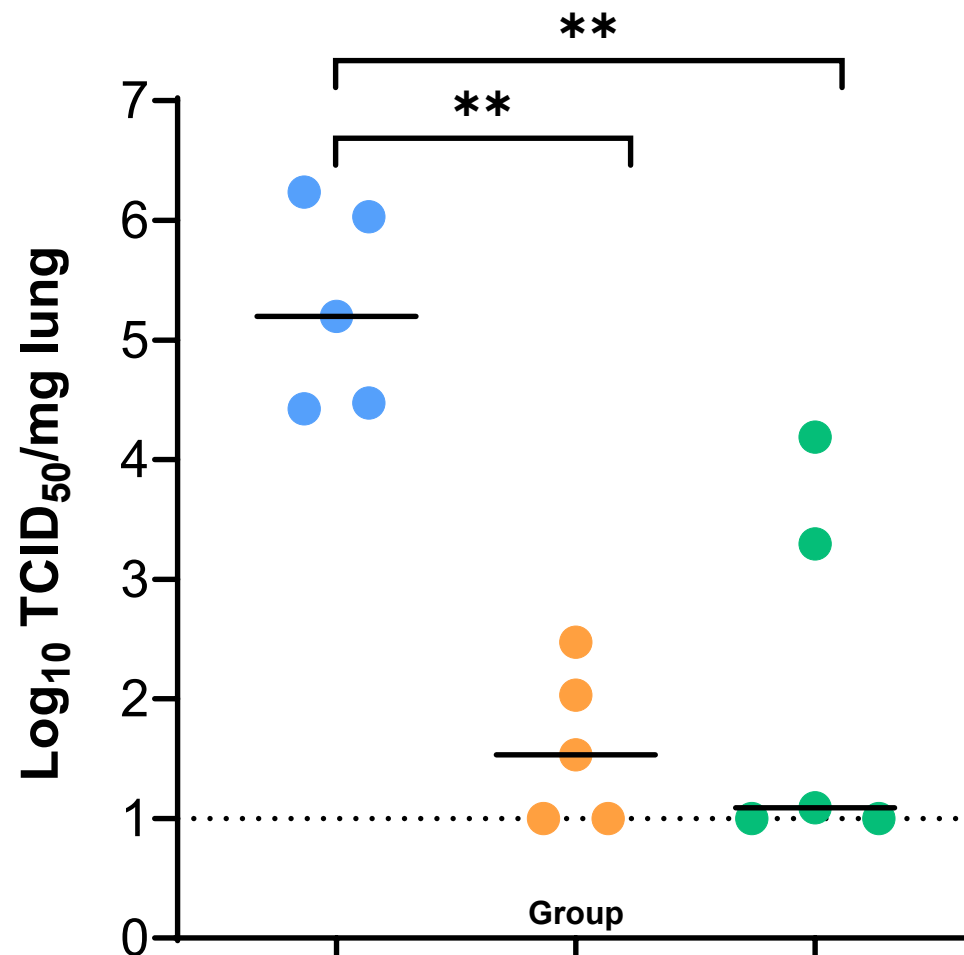
Our Approach to Developing a Broad Coronavirus Treatment

- Despite the recent availability of prophylactic vaccines, a need for therapeutics still exists
 - Resistant variants are emerging and may become dominant
 - Large segments of global population lack access to, or are opposed to vaccination
 - Especially needed in the hospitalized patient population
- Leveraging our virology / chemistry expertise to develop purpose-built drugs with distinct MOAs
 - Protease inhibitors (collaboration with KU Leuven / Rega Institute / CD3)
- We are aiming to develop drug candidates that
 - Are broadly active against a diverse range of coronaviruses with a high barrier to resistance
 - Have a therapeutic window compatible with prophylaxis and treatment
 - Can be combined to prevent emergence of resistance and provide broader strain coverage
- We are prioritizing therapeutics with MOAs that may have activity against potential zoonotic coronavirus transmissions in the future
 - Need for drugs with broad pan-coronavirus activity is essential for the management of future pandemics

ALG-097111

Efficacy in SARS-CoV-2 Hamster Model

Infectious viral loads
in the lungs of
SARS-CoV-2
infected hamsters at
day 2 post-infection
after 5 doses with
either vehicle or
study drugs



ALG-097111 SARS-CoV-2 In Vitro

Biochemical IC₅₀ = 7 nM
Cell-based EC₅₀ = 200 nM (A549)

- **RTV + Vehicle**
60% PEG400 in water, subcutaneous(SC) +
ritonavir (50 mg/kg/dose, BID oral gavage)
- **RTV + ALG-097111**
(200 mg/kg/dose, BID, SC) + ritonavir
(50 mg/kg/dose, BID, oral gavage)
- **EIDD-2801**
(200 mg/kg/dose, BID, oral gavage)

ALG-097111 efficiently inhibits viral replication in the lungs of infected hamsters

Aligos Development Portfolio

Multiple Data Readouts Planned Throughout 2022

Candidate	Indication	MOA	Clinical Trial Timelines* & Data Readouts
ALG-010133	CHB	STOPS™	Ongoing enrollment + dosing x 12 wks in multiple CHB cohorts ★ Topline Data Available (HBsAg, Safety) CHB Cohorts 1-3
ALG-000184	CHB	CAM	Dosing x 28 days in CHB ★ Conference Presentation** (multiple doses x 28 days in CHB)
ALG-020572	CHB	ASO	Single doses in HV + multiple doses in CHB ★ FPI CHB ★ Conference Presentation** SAD (HV)
ALG-125755	CHB	siRNA	Phase 1 enabling nonclinical studies SAD in HV, MAD in CHB ★ FIH HV
ALG-055009	NASH	THR-β Agonist	SAD in HV + subjects with hyperlipidemia, MAD Topline Data Available (HV + hyperlipidemia) ★

2022

*Timelines are approximate and subject to change based on enrollment and operational considerations.
** Subject to abstract acceptance



Aligos Therapeutics Summary

- We are advancing multiple drug candidates with clinically-validated MOAs with the goal of rapidly developing optimized combination regimens
 - CHB
 - › STOPS molecule (ALG-010133) Phase 1 clinical trial ongoing, currently dosing in 2 CHB cohorts (200, 400 mg)
 - Topline data from Cohorts 1-3 anticipated in H1 2022
 - › CAM (ALG-000184) Phase 1 clinical trial ongoing, currently dosing in 3rd CHB cohort (10 mg)
 - 50 mg, 100 mg x 28 days: HBV DNA <LLOQ in ≥75% of subjects; HBV RNA <LLOQ in 100% of subjects
 - › ASO (ALG-020572) Phase 1: currently dosing in HVs; anticipate dosing in CHB in Q1 2022
 - › siRNA drug candidate (ALG-125755) is on track to advance into the clinic in 1H 2022
 - NASH
 - › We are advancing our small molecule THR-β agonist, ALG-055009, into clinical development 2H 2021
 - › We have an exclusive oligonucleotide-based License and Research collaboration with Merck
 - Coronavirus
 - › We have identified multiple nM potent coronavirus protease inhibitors
- As of September 30, 2021, our cash balance was \$242.7M*
- As of November 1, 2021, common stock shares outstanding: 42,616,191
- Filed November 4th, Shelf/S-3 Registration - \$400M and ATM - \$75M

ALIGOS
THERAPEUTICS

