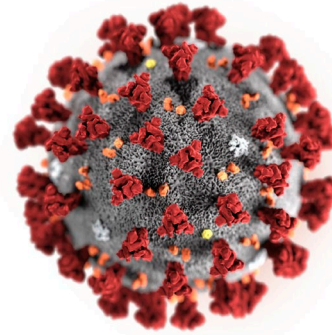
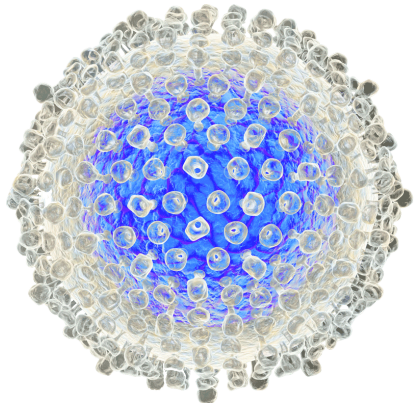


ALIGOS
THERAPEUTICS



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

J.P. Morgan 40th Annual Healthcare Conference
January 10-13, 2022



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 Development Portfolio

Multiple Data Readouts Planned Throughout 2022

Candidate	Indication	MOA	2022 Clinical Trial Timelines* & Data Readouts			
			Q1	Q2	Q3	Q4
ALG-000184	CHB	CAM	Dosing x 28 days in CHB > Dosing x 12-weeks in CHB ★ EASL Presentation** (Multiple doses x 28 days in CHB)			
ALG-020572	CHB	ASO	Single doses in HV + multiple doses in CHB ★ FPI CHB ★ EASL Presentation** (SAD in 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 (Lipids, Safety)			

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

**Subject to abstract acceptance.

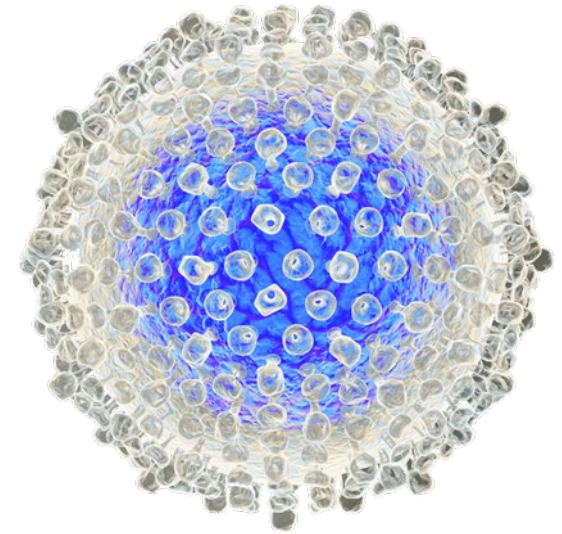
Aligos Discovery Pipeline

Additional Candidates Advancing Towards Development

Candidate	Indication	MOA	Discovery	Nonclinical	Phase 1	Anticipated Milestones
Discovery	CHB	PD-L1				Compound Nomination
ALG-097431	Coronavirus	Protease Inhibitor				FIH Enabling Studies
Discovery	NASH	Undisclosed		 MERCK		Compound Nomination

LEGEND  Oligonucleotides  Small Molecules

Chronic Hepatitis B

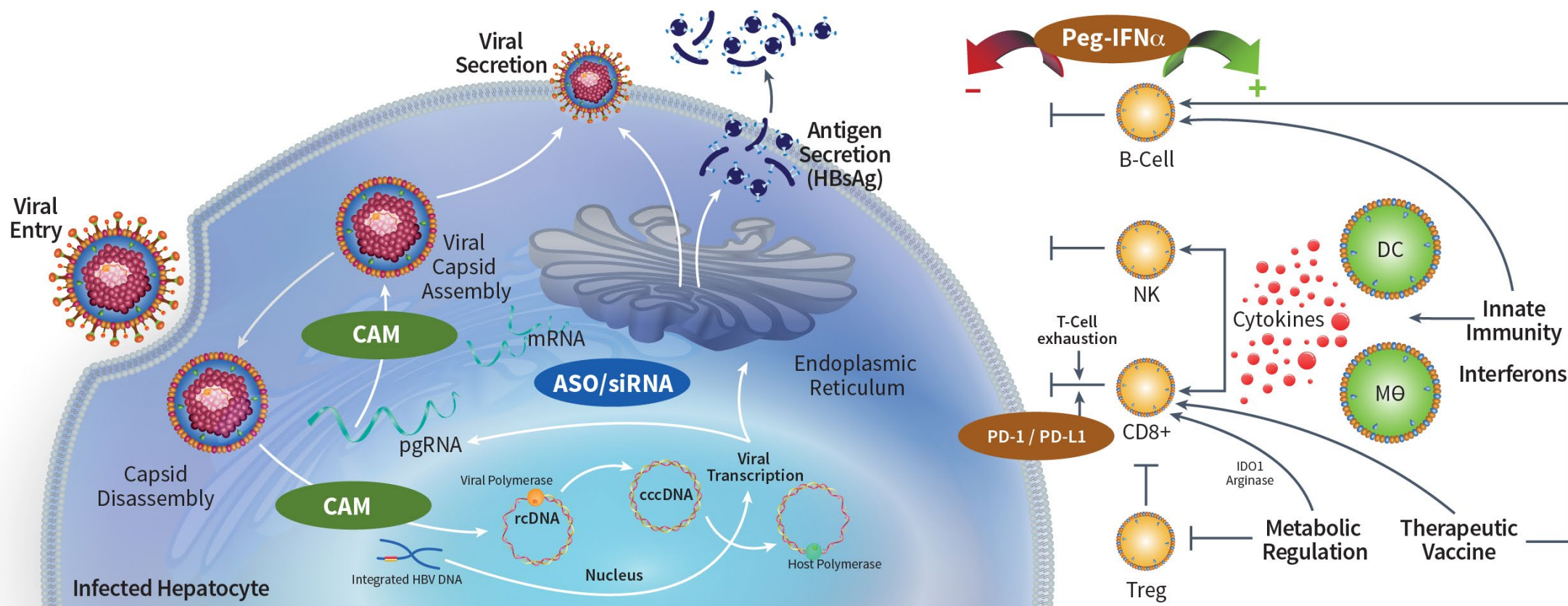


Therapeutic Approaches to CHB Functional Cure

Inhibit Viral Replication

Lower Antigen Burden

Boost Immune Response



Therapeutic Approaches to CHB Functional Cure

Inhibit Viral Replication

- Class-II CAM (ALG-000184)
 - Phase 1b clinical trial ongoing, currently dosing in 10 mg cohort
 - In HBeAg negative subjects at 50 and 100 mg QD over 28-days
 - › HBV DNA <LLOQ in ≥75% of subjects
 - › HBV RNA <LLOQ in 100% of subjects
 - In HBeAg positive subjects at 100 mg QD over 28-days
 - › >4-log₁₀ drop in HBV DNA (IU/mL)
 - › >3-log₁₀ drop in HBV RNA (copies/mL)
 - Phase 1b 12-week ETV combination study planned to start Q2 2022
- Nucleos(t)ides (SOC)
 - Readily available

Lower Antigen Burden

- ASO (ALG-020572)
 - Phase 1a clinical trial ongoing in healthy volunteers
 - Anticipate dosing in CHB patients in Q1 2022
- siRNA (ALG-125755)
 - On track to dose in HV in Q3 2022

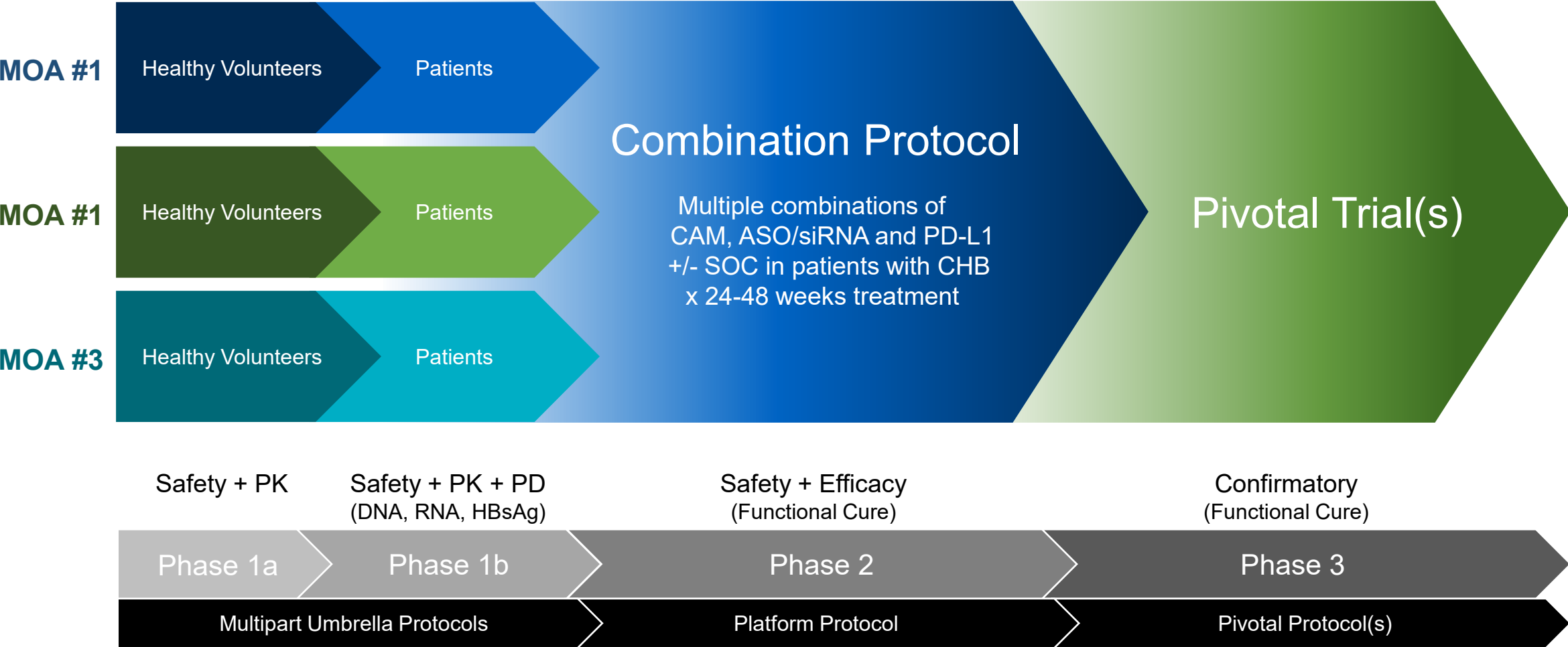
Boost Immune Response

- PD-L1
 - Multiple novel series discovered (small molecules)
 - Biochemical and cell-based potency established
- Peg-IFN (SOC)
 - Readily available

Aligos poised to start Phase 2 evaluation of fully owned combinations targeting functional cure in H2 2022

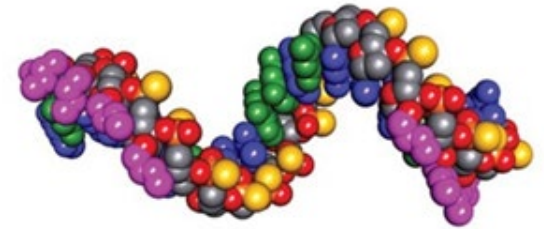
Chronic Hepatitis B

Clinical Strategy



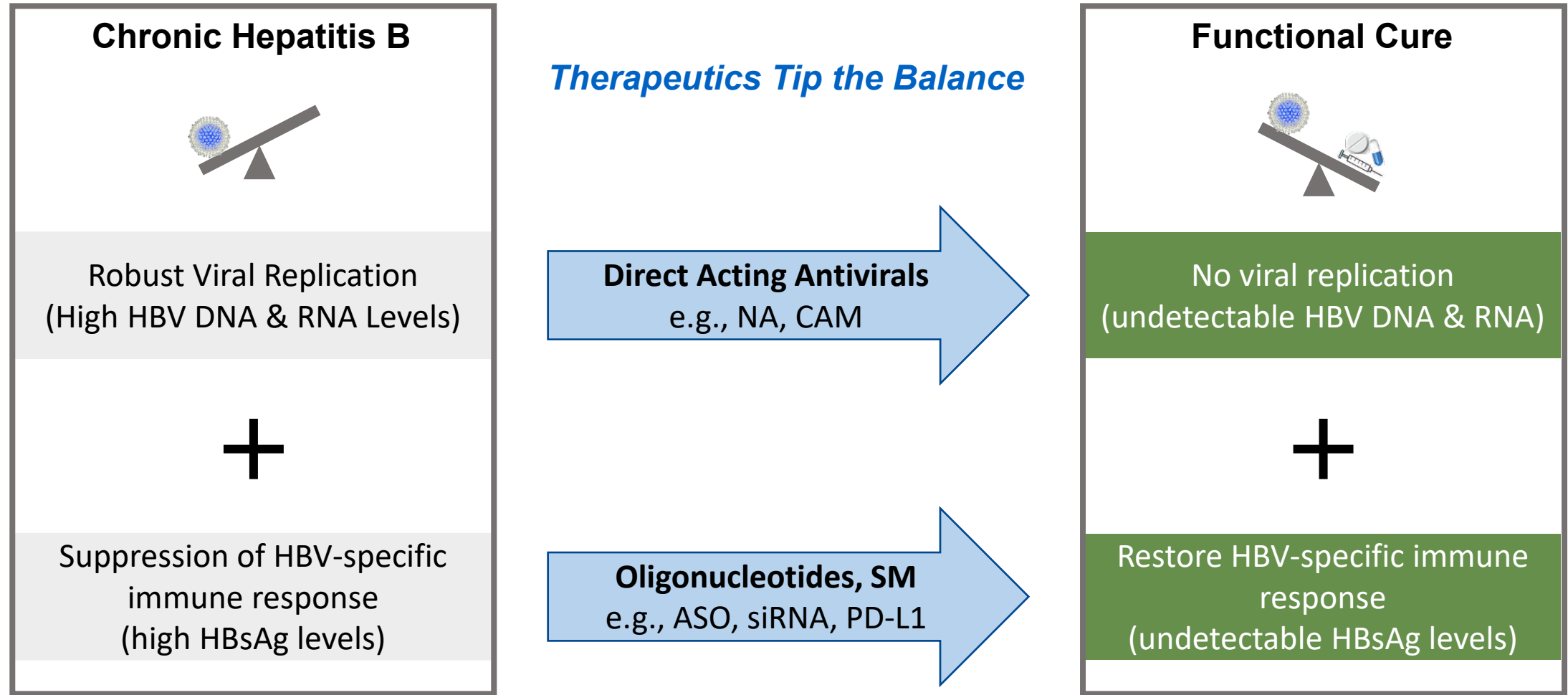
Lowering S-Antigen Burden

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



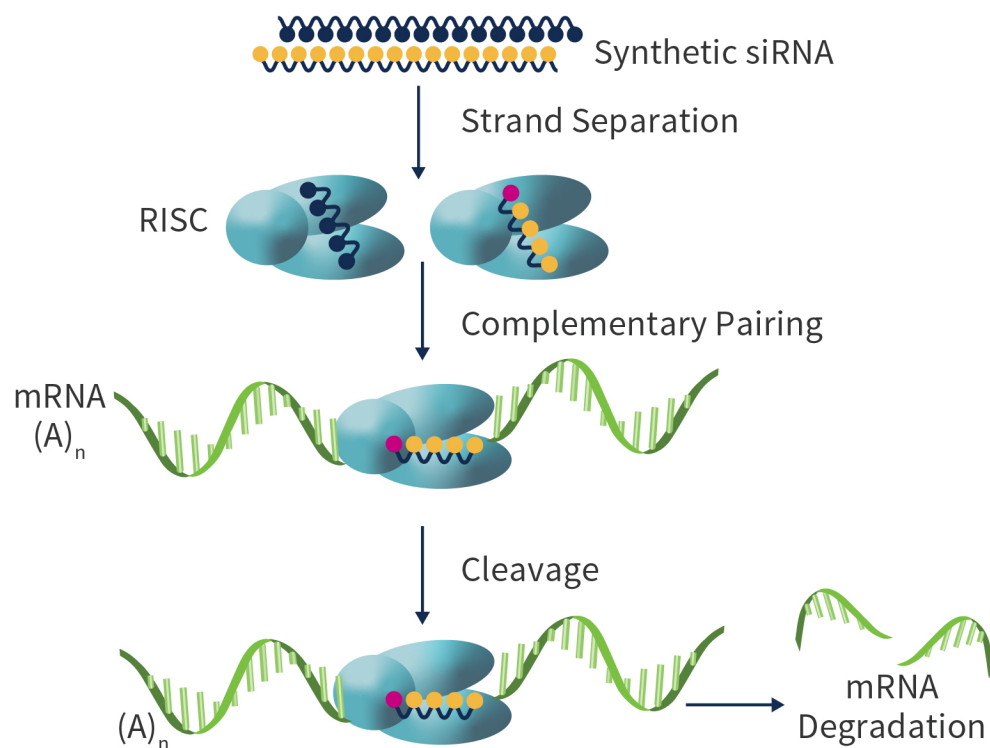
Chronic Hepatitis B and Functional Cure (FC)

Outcome Determined by Balance Between Virus and Host Immune Response

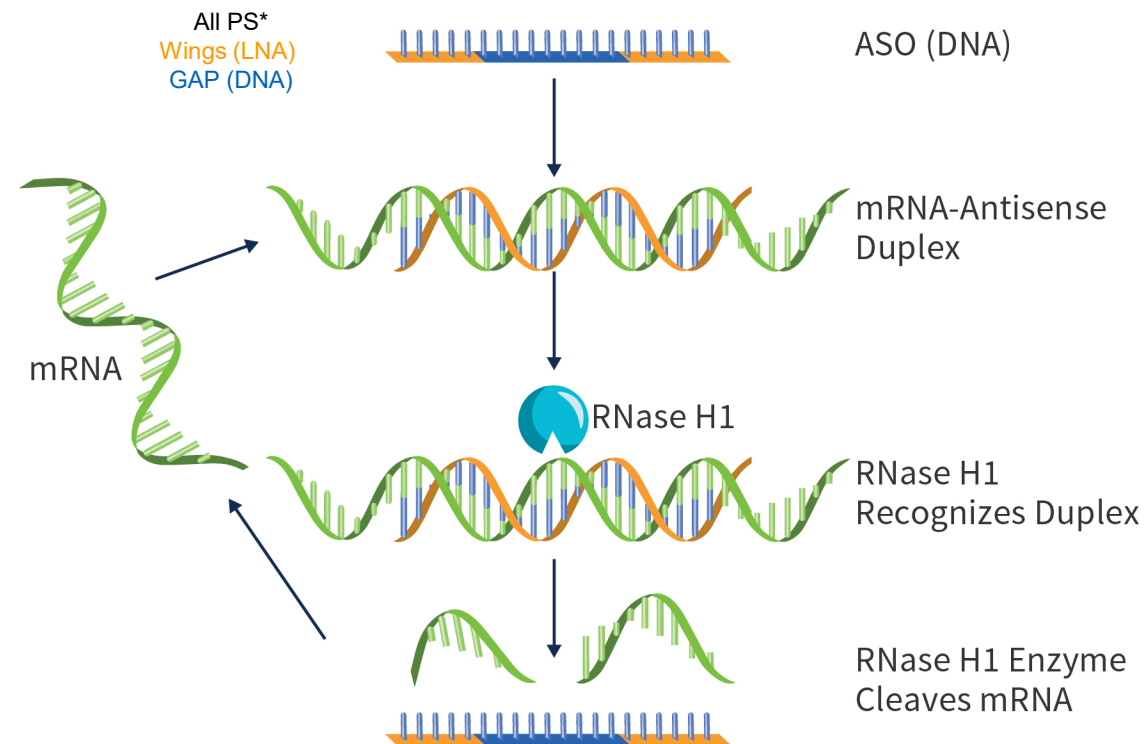


Antisense Oligonucleotides and Small-Interfering RNAs

RNA interference (RNAi)



Antisense oligonucleotides (ASOs)



Aligos is agnostic to oligonucleotide modality

Antisense Oligonucleotide ALG-020572

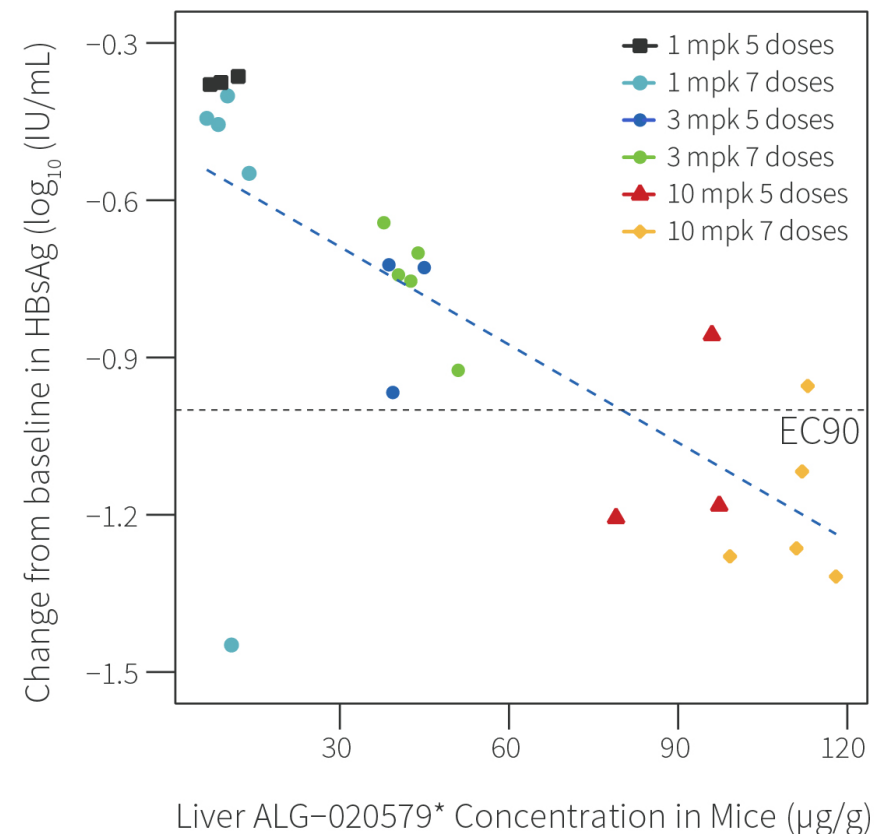
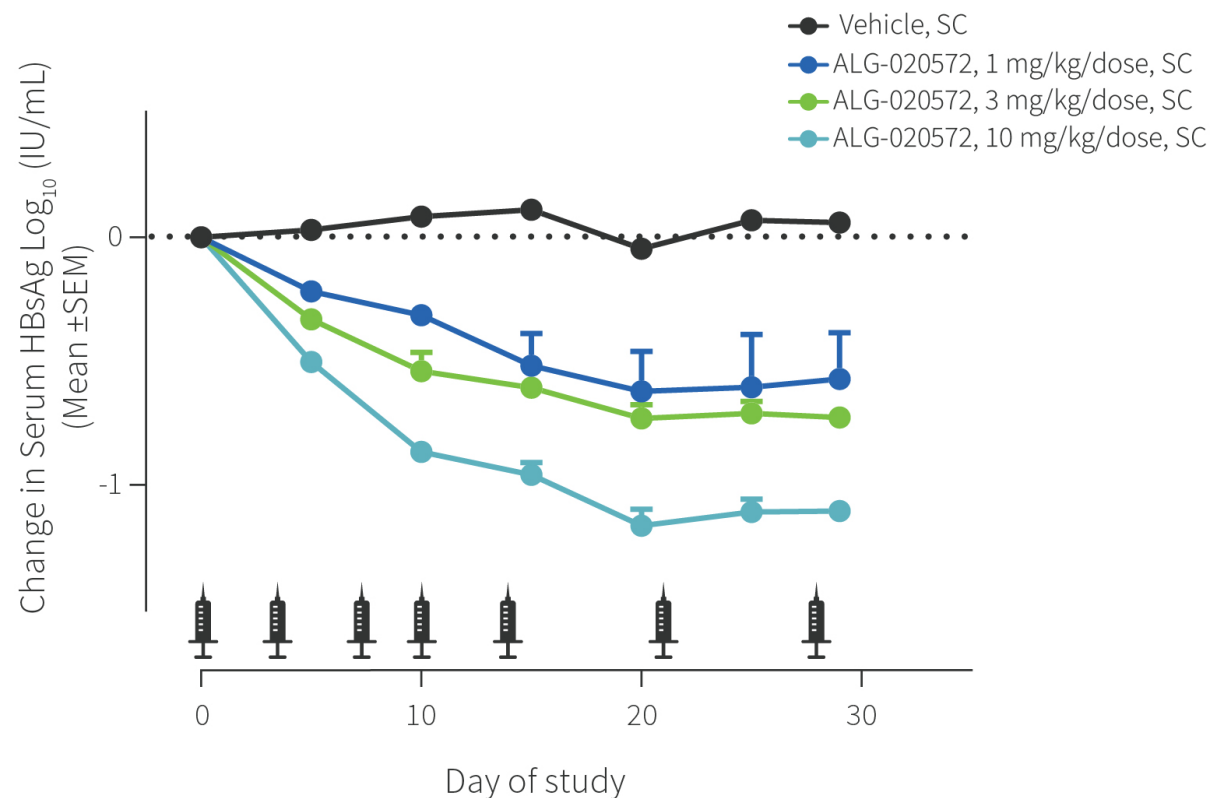
Discovery and Advancement of a Differentiated ASO

- Antisense oligonucleotides have demonstrated clinical validation in CHB
- 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

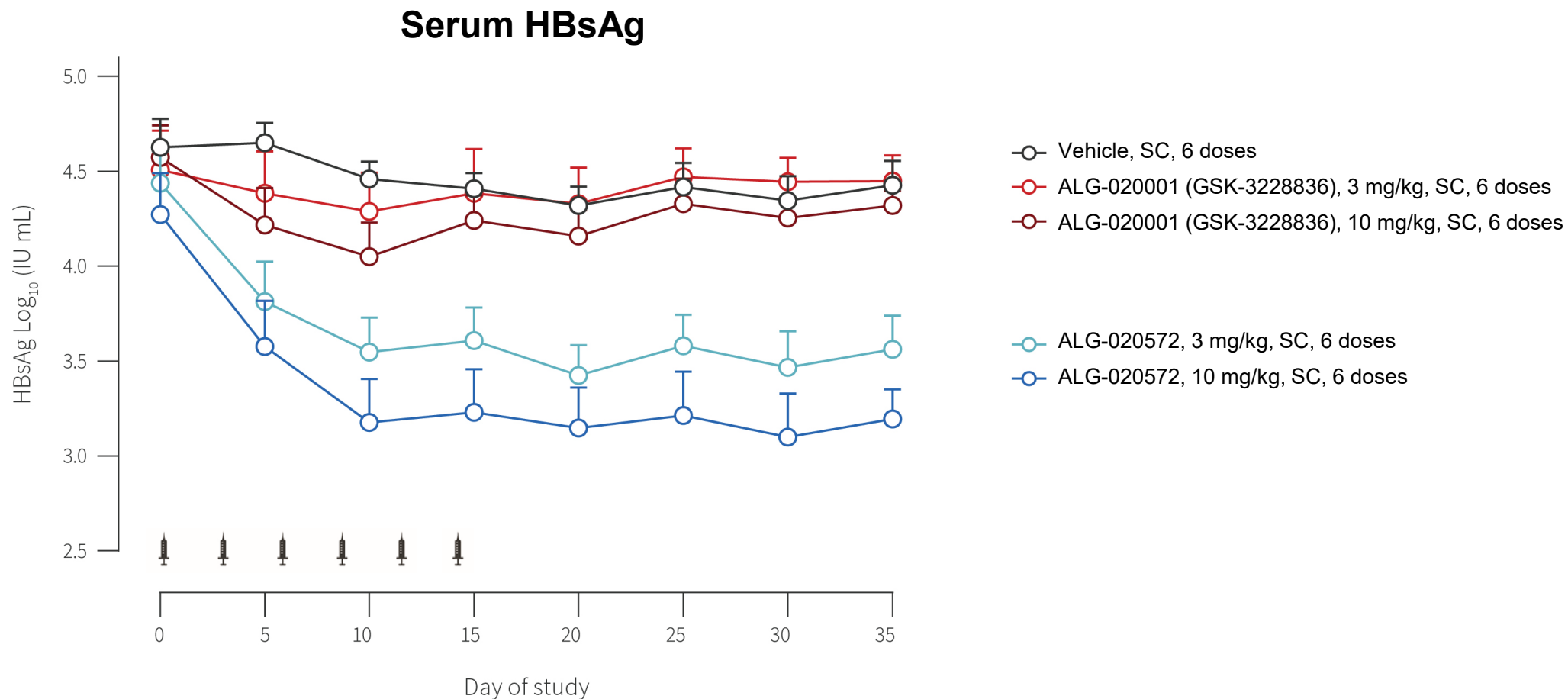
ALG-020572

ASO Candidate in the AAV-HBV Mouse Model



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

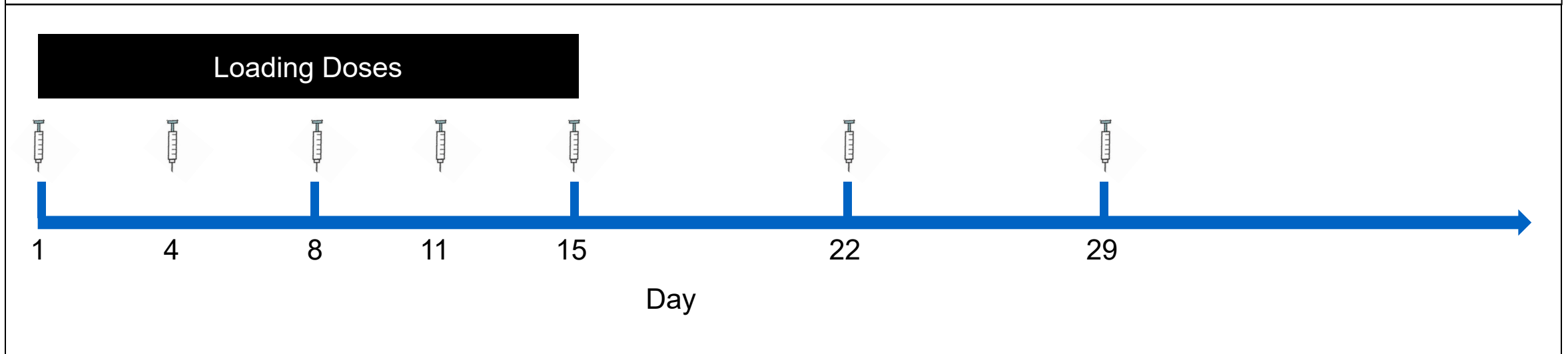
ALG-020572

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



Trial is ongoing – currently dosing in HVs; dosing in CHB subjects anticipated Q1 2022
Phase 1 target mean HBsAg reduction: $\geq 1 \log_{10}$ IU/mL

Short Interfering Nucleic Acid ALG-125755

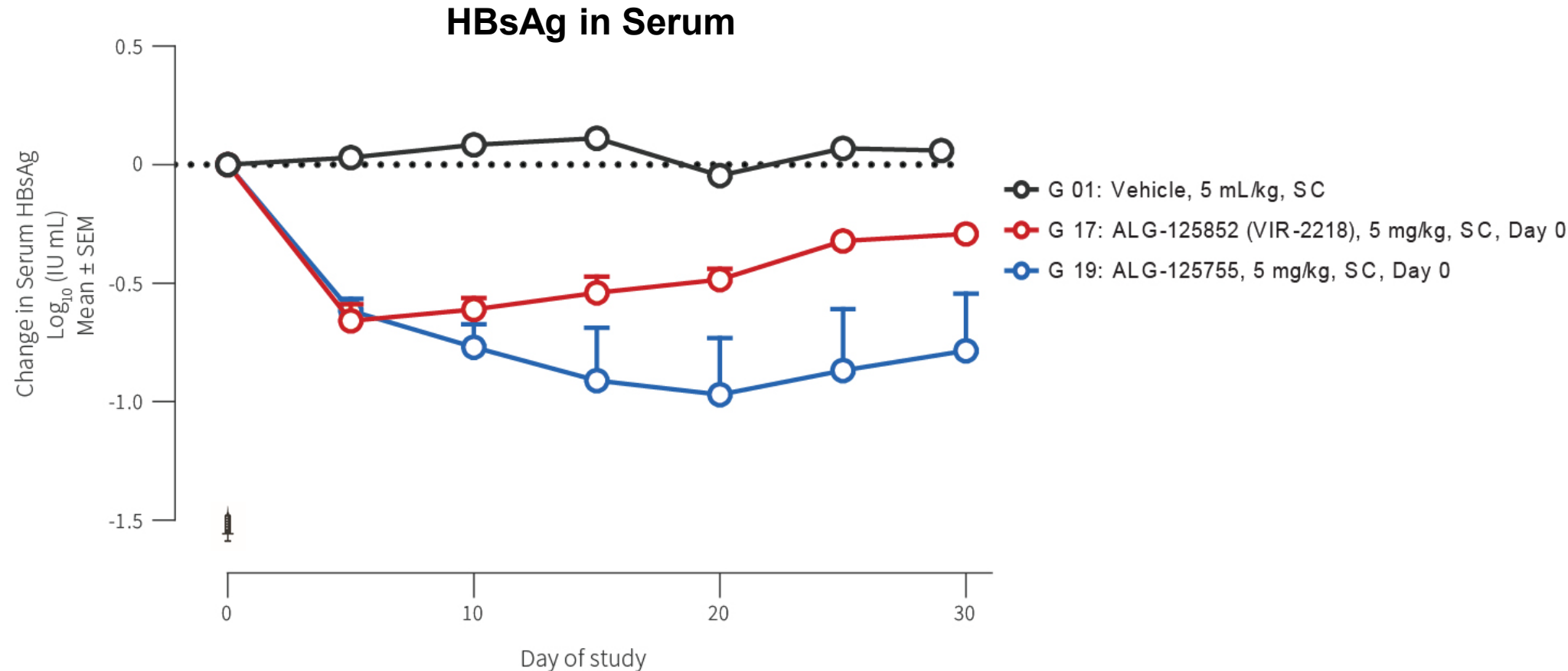
Discovery and Advancement of a Differentiated siRNA

- 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 siRNA approach may have safety, stability and potency advantages vs. competitor 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. CTA submission planned in 1H 2022

ALG-125755

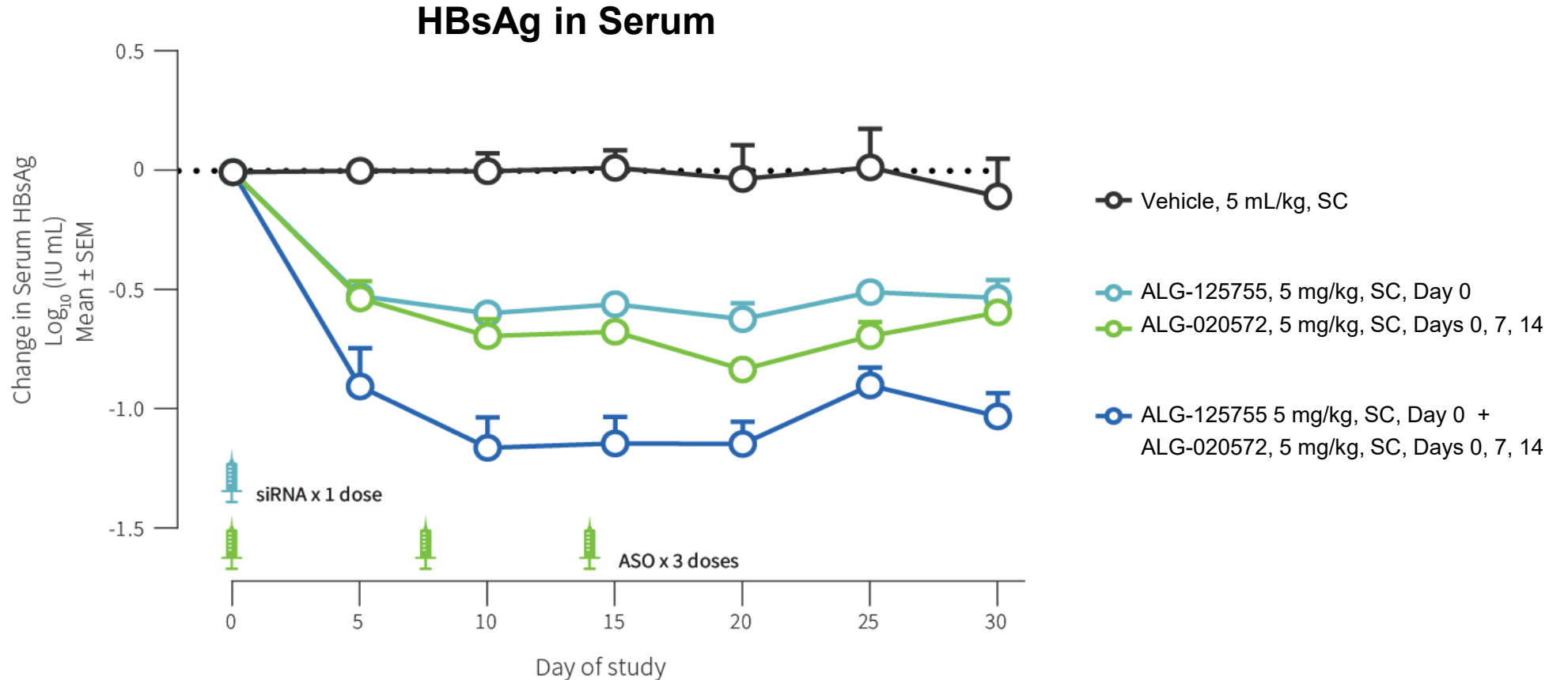
Our siRNA vs. VIR-2218 siRNA in the AAV-HBV Mouse Model



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

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

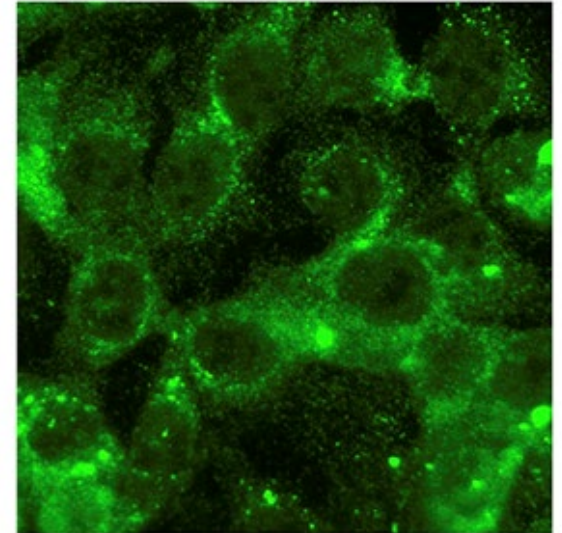
In Vivo Combination Study in the Mouse AAV-HBV Model



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

Inhibiting Viral Replication

- ALG-000184 (Class-II CAM)



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

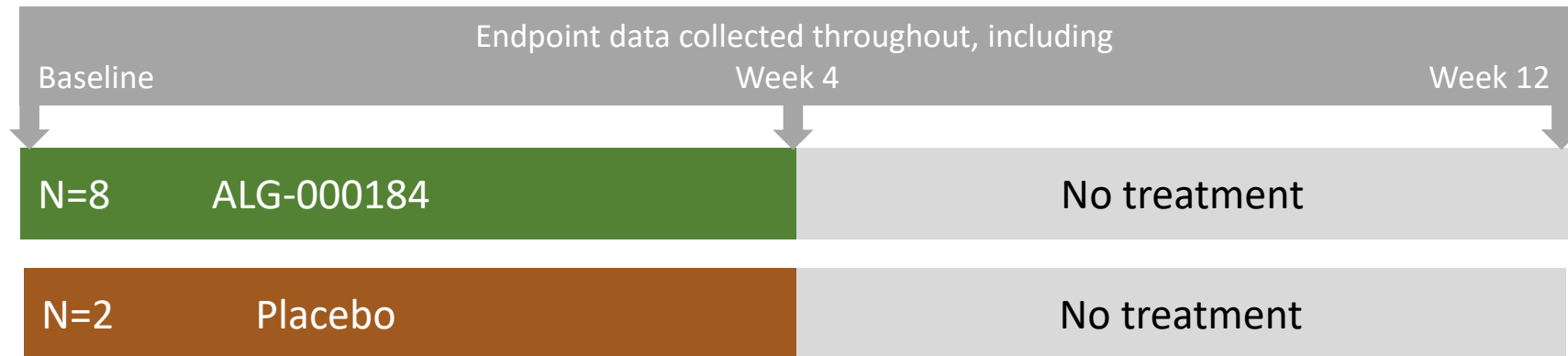
Compound	Current Status	HBV DNA reduction (EC ₅₀ nM)	Cell Type
Assembly ABI-H0731	Phase 2	172	AD38
Assembly ABI-H2158	Phase 2	22	AD38
Assembly ABI-H3733	Phase 1	5	AD38
Janssen JNJ-6379	Phase 2	54	HepG2.117
Janssen JNJ-0440	Completed Phase 1	12	HepG2.117
Enanta EDP-514	Phase 1	17	HepG2.115
Arbutus AB-836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

ALG-000184

Phase 1 Study in CHB Subjects

Multiple Doses in Currently Not Treated/Treatment Naïve CHB Subjects

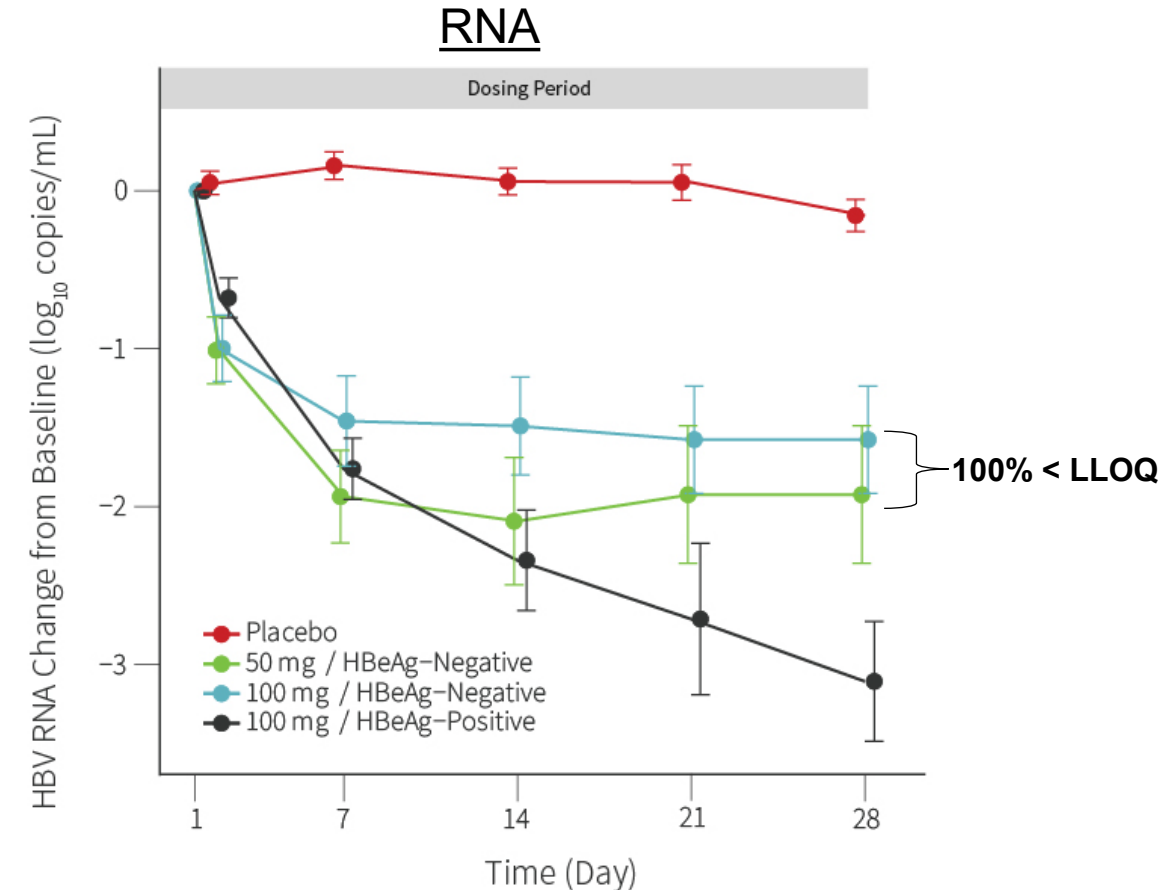
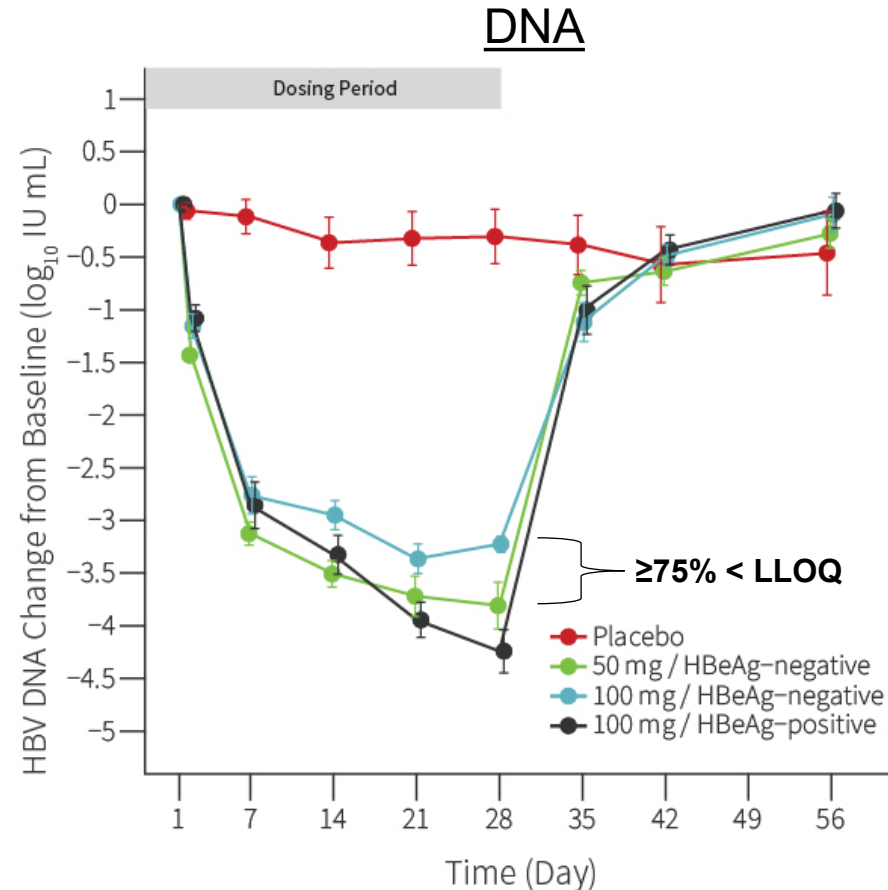
HBV DNA > 2000 IU/mL, HBeAg Negative or Positive
Up to 6 cohorts (n=10 per Cohort, n=8 ALG-000184, n=2 Placebo)
28 daily oral doses
Endpoints: PK, safety, antiviral activity (e.g., DNA, RNA)



Complete 28-day data available in Cohorts 1 (100 mg in HBeAg-), 2 (50 mg in HBeAg-), and 4 (100 mg in HBeAg+)
Cohort 3 (10 mg in HBeAg-) is currently being evaluated

ALG-000184

Day 28 Antiviral Activity* in CHB Subjects

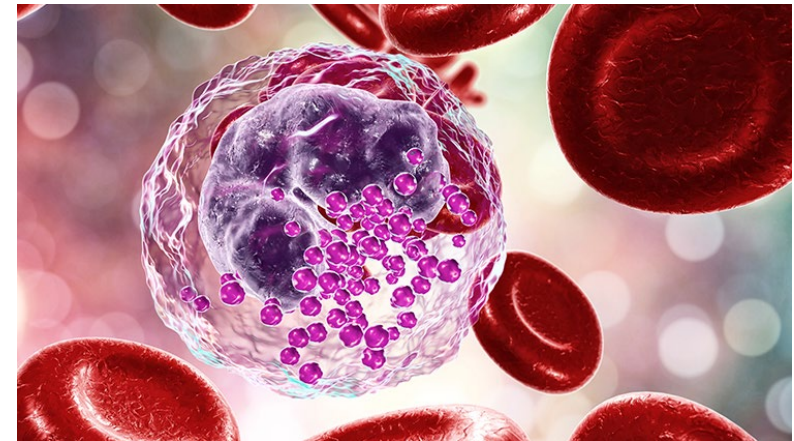


50-100 mg ALG-000184 x 28 days well tolerated & lowers HBV DNA $\sim 3-4 \log_{10}$ IU/mL, RNA $\sim 1.5-3 \log_{10}$ copies/mL
 $\geq 75\%$ of HBeAg negative subjects' DNA, RNA < LLOQ

12-week combination study with entecavir in HBeAg positive CHB subjects planned to start in Q2 2022

Boosting the Immune Response

- ALG-093453 (PD-L1)



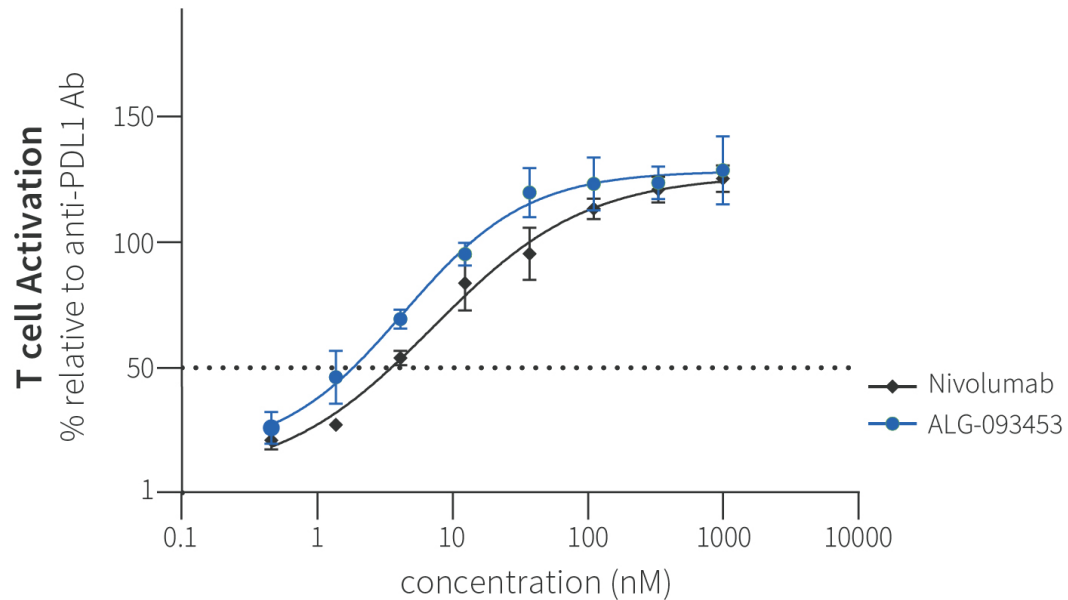
PD-L1 Inhibitors

- Exhaustion of HBV specific T-cells contributes to the persistence of CHB
- Proof of concept in CHB with anti-PD1 antibodies has been established
 - Multiple clinical studies have demonstrated HBsAg reductions in CHB infected patients
- Aligos has discovered several potent series of small molecule PD-L1 inhibitors
 - Small molecule approach enables potential for oral delivery
- ALG-093453 is a novel small molecule PD-L1 inhibitor
 - Biochemical and cell-based potency established

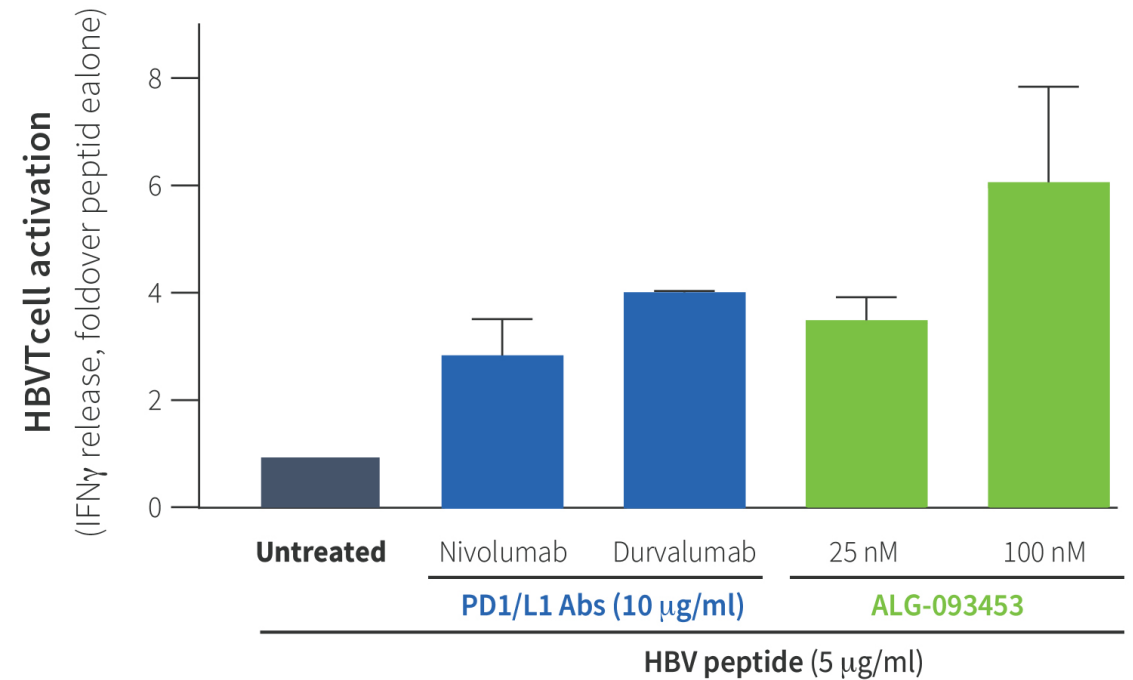
ALG-093453

PD-L1 Inhibitor

T cell Activation
Jurkat-NFAT assay



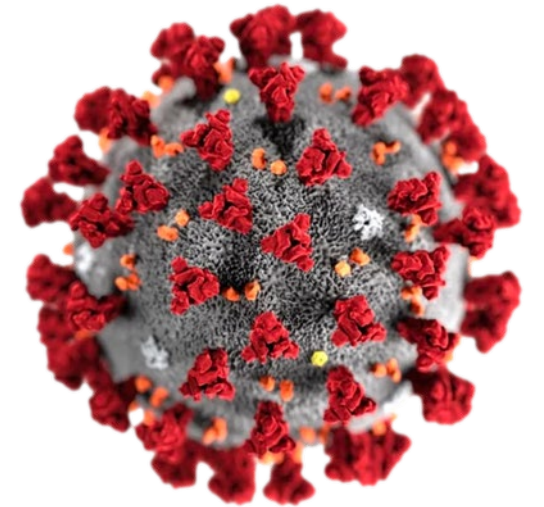
T cell Activation
PBMC from HBV Positive Donor



ALG-093453 activates HBV specific T cells with low nM potency, similar to nivolumab and durvalumab

Coronavirus

- ALG-097431 (CoV PI)



Aligos COVID Protease Inhibitor Program

- Despite the recent availability of prophylactic vaccines, a need for therapeutics still exists
 - Resistant variants are emerging and may become dominant (e.g., Delta, Omicron)
 - Large segments of global population lack access to, or are opposed to, vaccination
 - Especially needed in the hospitalized patient population, and to prevent hospitalization in high-risk groups
- 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
- Leveraging our virology/chemistry expertise to develop purpose-built drugs with distinct MOAs
 - Protease inhibitors (collaboration with KU Leuven/Rega Institute/CD3)
- ALG-097431 has been discovered → potent pan-coronavirus protease inhibitor
 - Preclinical properties demonstrate potential for more convenient ritonavir-free treatment regimen

ALG-097431

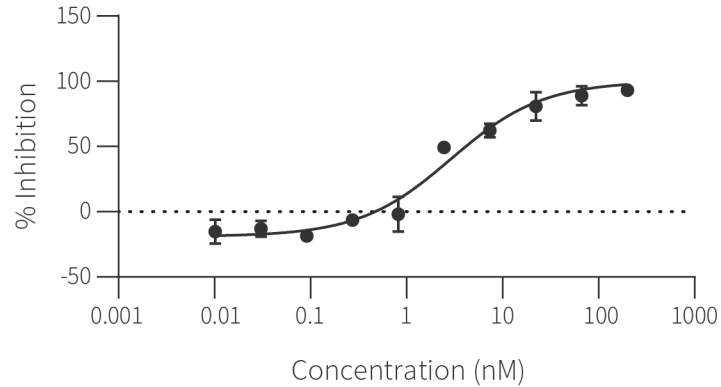
Coronavirus Protease Lead Candidate

- Highly differentiated from PF-07321332
 - Higher potency on all tested SARS-CoV-2 variants, including Omicron (VeroE6 EC₅₀ = 15 nM)
 - No need for ritonavir boosting: Human efficacious dose expected to be 250 – 600 mg BID
 - Better coverage of 3CLpro resistance mutants
- Favorable ADME properties established
- CMC activities demonstrate ability to conduct large scale synthesis
- Multiple broad provisional patent applications filed
 - Also covering back-up candidates

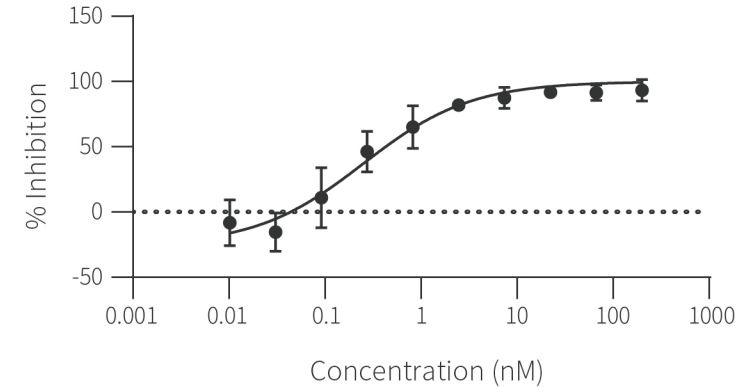
ALG-097431 vs. PF-07321332

Superior Biochemical Potency Against SARS-CoV-2

PF-07321332



ALG-097431



	IC ₅₀ (nM)	Ki (nM)
PF-07321332	2.92	2.03
ALG-097431	0.25	0.20

ALG-097431 is ~10-fold more potent vs. PF-07321332 in the 3CLPro biochemical assay
High selectivity toward Cathepsin L: IC₅₀ > 10 μ M

ALG-097431 vs. PF-07321332

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

Viruses tested		PF-07321332	ALG-097431
		EC ₅₀ (μM)	
SARS-CoV-2	03021/2020 Vero E6+CP	0.125 (n=12) (SI > 584)	0.023 (n=17) (SI > 4255)
	B.1.1.7 (alpha) A549-ACE2-TMPRSS2	0.139 (n=5) (SI>409)	0.033 (n=15) (SI > 1282)
	B.1.617.2 (delta) VeroE6-GFP	0.242 (n=3)	0.037 (n=4)
	Omicron VeroE6-GFP+CP	0.13	0.015
SARS-CoV-1	Vero-E6+CP	0.230 (n=3) (SI >1052)	0.027 (n=4) (SI > 4357)
OC43	Hela EC ₅₀	0.047 (n=3) (SI>2041)	0.007 (n=5) (SI > 14286)
229E	Huh-7 EC ₅₀	0.182 (n=2) (SI>269)	0.016 (n=3) (SI > 2173)

ALG-097431

High potency against SARS-CoV-2 variants, including Omicron
High potency against other alpha and beta coronaviruses (pan-coronavirus activity)
More active than PF-07321332 on all assays

ALG-097431

Coronavirus Protease Inhibitor Lead Candidate

- Potent pan-coronavirus protease inhibitor
- Superior preclinical profile versus PF-07321332
 - 8.5-fold more potent vs. the Omicron variant
 - Greater cellular potency than PF-07321332 across other strains
 - Higher human plasma protein binding
- In vitro ADME profile supports advancement as a drug candidate
- Potential for more convenient, less complex ritonavir-free treatment regimen
 - PK profile in preclinical species predicts a projected human efficacious dose of 250-600 mg BID without ritonavir

Targeting to start toxicology studies Q3 2022 and FIH filing Q4 2022

NASH

ALG-055009, small molecule THR- β agonist



ALG-055009 Summary

- Aligos' THR- β compounds appear differentiated vs. Madrigal and Viking compounds
- ALG-055009
 - More potent, β -selective vs. frontrunners → potential for enhanced efficacy, wider therapeutic index
 - DIO mouse model: potential to exceed resmetirom/VK-2809 efficacy with favorable safety profile
 - Nonclinical package – supportive of dosing in the clinic
 - › GLP Tox (14-day rat, dog): acceptable safety margins; consistent with expected thyromimetic pharmacology
 - Phase 1 proof of concept study
 - › SAD in HV – Ongoing, dosing started Q4 2021
 - › MAD (dosing x 14 days in subjects with hyperlipidemia) – dosing Q1 2022
 - › Topline data – safety, PK, lipid data - Q3 2022
- Backup: multiple novel scaffolds identified; enhanced potency, selectivity vs. ALG-055009
- Broad IP filed to protect THR- β estate

ALG-055009 appears differentiated vs. frontrunner THR- β compounds
Phase 1 PoC study ongoing – topline data expected Q3 2022

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

Best In Class Potential vs. 1st Gen THR- β Agonists

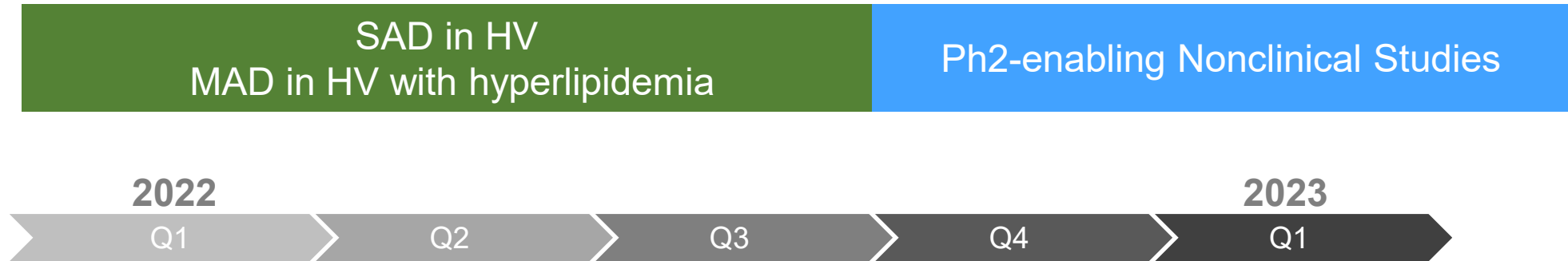
	Parameter	VK-2809	MGL-3196	ALG-055009
Efficacy	28 day mouse DIO TC, LDL lowering	28%	28%	Up to 44%
	Percent of patients with $\geq 30\%$ change from baseline in MRI-PDFF (Ph2)	76%-100%	60%	High Expected
	BCRP, OATP substrate	?	Yes	No (NTCP)
	AUC/Cmax interindividual variability	Limited	Yes	Low expected - TBD
	PK linearity	Yes	No	TBD
Safety	GI side effect Diarrhea/Nausea (%)	-	33% / 14% (7% / 5% placebo)	TBD
	β Selectivity (α/β)*	1.4	2.5	3.8
	Potential cardiosafety (i.e., α) liability	Yes	No	Low risk, high liver/heart ratio
	Reactive metabolites in vitro* (GSH adduct) / Risk for DILI	Yes	No	No
	Possible Prodrug liability	Yes**	No	No
DDI	CYP inhibition $>50\%$ @10 μM *	$>60\%$ for 5 isozymes $>90\%$ for 2C9 & 2C19 CYP3A4-dependent activation	91% for 2C8	No

Potential for enhanced efficacy vs. MGL-3196 and enhanced efficacy/safety vs. VK-2809

ALG-055009

Development Timelines*

ALG-055009
(THR- β)



ALG-055009 dosing ongoing in HV

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 Q3 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

Aligos Therapeutics Summary

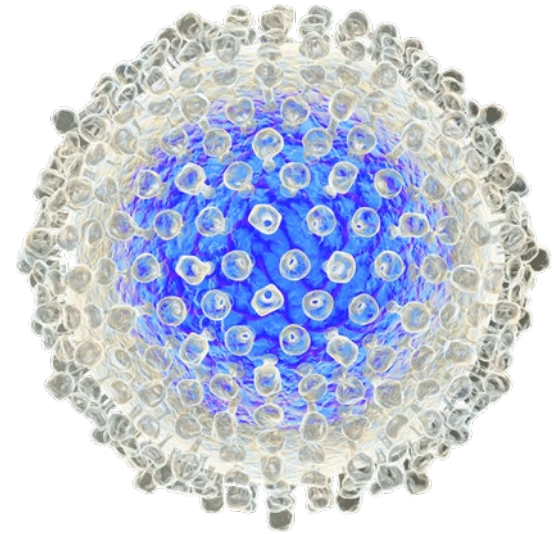
- We are advancing multiple drug candidates with clinically-validated MOAs with the goal of rapidly developing optimized combination regimens
 - CHB
 - › CAM (ALG-000184) Phase 1 clinical trial ongoing, currently evaluating 10 mg dose in CHB subjects
 - HBeAg negative CHB: 50 mg, 100 mg x 28 days: HBV DNA <LLOQ in ≥75% of subjects; HBV RNA <LLOQ in 100% of subjects
 - HBeAg positive CHB: 100 mg x 28 days: HBV DNA reduction >4 log₁₀ IU/mL, HBV RNA reduction >3 log₁₀ copies/mL
 - 12-week combination study with entecavir planned to start in Q2 2022
 - › ASO (ALG-020572) Phase 1: currently dosing in HVs; anticipate dosing in CHB in Q1 2022 (screening commenced)
 - › siRNA drug candidate (ALG-125755) on track to advance into the clinic in mid-2022
 - › PD-L1 program advancing towards candidate selection
 - Coronavirus
 - › Differentiated lead coronavirus protease inhibitor ALG-097431 advancing towards FIH enabling studies
 - NASH
 - › THR-β agonist, ALG-055009, currently dosing in HV; topline data Q3 2022
 - › We have an exclusive oligonucleotide-based License and Research collaboration with Merck
- As of September 30, 2021, our cash balance was \$242.7M*
- Filed November 4th: Shelf/S-3 Registration (\$400M) and ATM (\$75M)
- As of November 1, 2021, common stock shares outstanding: 42,616,191



Appendix

STOPS (Discontinued)

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

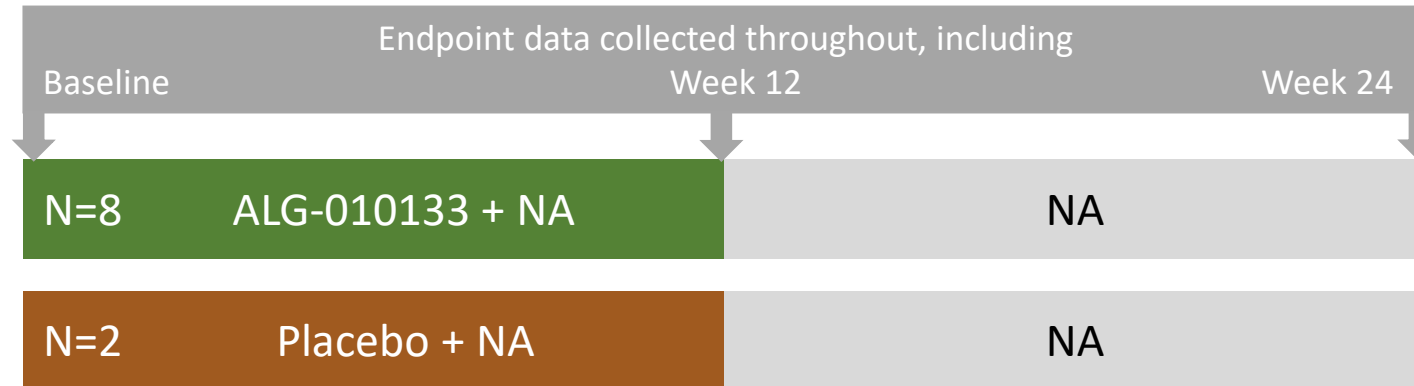


ALG-010133

Phase 1b Study in CHB Subjects

Multiple Doses in CHB Subjects

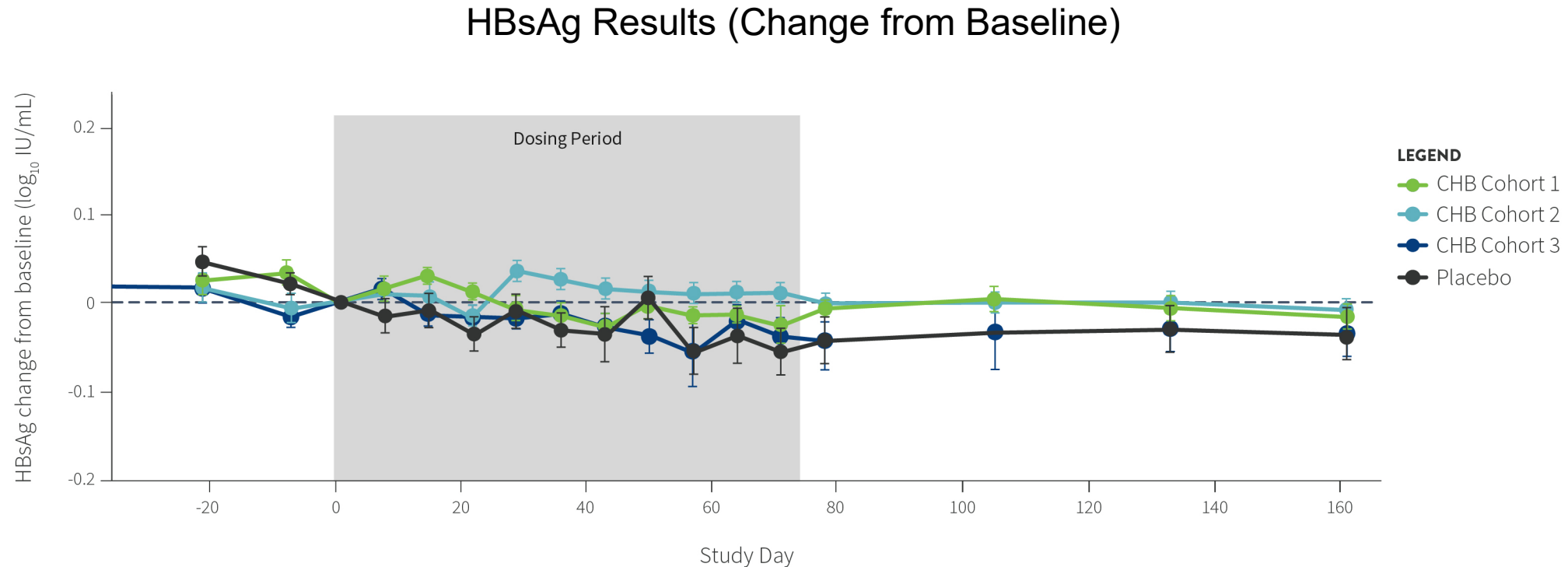
NA Suppressed (DNA < LLOQ), HBeAg neg or pos, HBsAg >100 IU/mL
Up to 6 cohorts (n=10 per Cohort; n=8 ALG-010133, n=2 Placebo)
Up to 12 weekly SC doses
Endpoints: PK, safety, antiviral activity (e.g., HBsAg)



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

ALG-010133

Data from Cohorts 1 (120 mg), 2 (200 mg) and 3 (400 mg)



Safety: no dose limiting findings
Antiviral activity: no meaningful activity → dosing and program discontinued