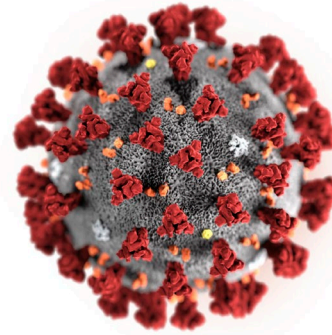
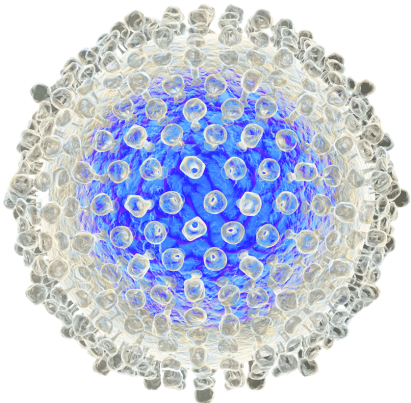




Lawrence M. Blatt, Ph.D.  
Chairman, CEO  
& Co-Founder

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Corporate Presentation  
May 2022



# Disclosures

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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 and the ongoing conflict between Ukraine and Russia 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 May 4, 2022, 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-II             | Dosing x 28 days in CHB                        |                                     | Dosing x 12-weeks in CHB           |                               |
|            |            |                    |                                                | ★ EASL<br>(10-100 mg x 28 days CHB) |                                    | ★ AASLD**<br>(12 weeks CHB)   |
| ALG-125755 | CHB        | siRNA              | Phase 1 enabling nonclinical studies           |                                     |                                    | SAD in HV + CHB               |
|            |            |                    |                                                |                                     |                                    | ★ FIH HV                      |
| ALG-055009 | NASH       | THR-β Agonist      | SAD (HV) + MAD (hyperlipidemia subjects)       |                                     |                                    |                               |
|            |            |                    |                                                | EASL<br>(Available SAD/MAD data) ★  | ★ Topline Data<br>(Lipids, Safety) | ★ AASLD**<br>(Lipids, safety) |
| ALG-097558 | Covid-19   | Protease Inhibitor | Phase 1 enabling nonclinical studies           |                                     |                                    |                               |
|            |            |                    |                                                |                                     |                                    | CTA Filing ★                  |

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

\*\*Conference presentations are subject to abstract acceptance.

# Aligos Discovery Pipeline

## Multiple Candidates Advancing Towards Development

| Candidate | Indication | MOA         | Discovery                                                                             | Nonclinical                                                                                 | Phase 1 | Anticipated Milestones |
|-----------|------------|-------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------|------------------------|
| Discovery | CHB        | CAM-I       |    |                                                                                             |         | Compound Nomination    |
|           |            |             |                                                                                       |                                                                                             |         |                        |
| Discovery | CHB        | PD-L1       |    |                                                                                             |         | Compound Nomination    |
|           |            |             |                                                                                       |                                                                                             |         |                        |
| Discovery | NASH       | Undisclosed |    |  MERCK   |         | Compound Nomination    |
|           |            |             |                                                                                       |                                                                                             |         |                        |
| Discovery | NASH       | Undisclosed |  |  MERCK |         | Compound Nomination    |

### LEGEND



Oligonucleotides

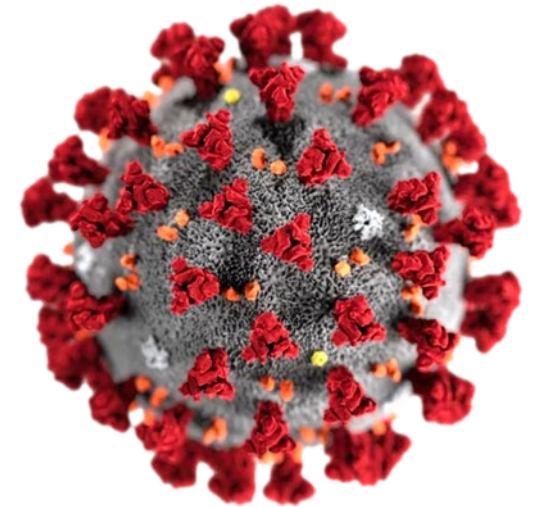


Small Molecules

# Coronavirus

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- ALG-097558 (CoV Protease Inhibitor)



# ALG-097558

## Aligos' Potent COVID Protease Inhibitor

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- Despite the availability of prophylactic vaccines, a need for therapeutics still exists
  - Resistant variants are emerging and may become dominant (e.g., Omicron)
  - Large segments of global population lack access to, or are opposed to, vaccination
  - Especially needed in the hospitalized population and to prevent hospitalization in high-risk groups
- Current therapeutics lack sufficient efficacy (molnupiravir, Merck), require ritonavir boosting (nirmatrelvir, Pfizer) or are delivered parenterally (remdesivir, Gilead; various mAbs)
- In collaboration with KU Leuven/Rega Institute/CD3, we have identified ALG-097558
  - 7-27 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

# ALG-097558

## Superior Biochemical Potency Against SARS-CoV-2

| SARS-CoV-2 3CLpro | IC <sub>50</sub> (nM) <sup>1</sup> | Hillslope               | K <sub>i</sub> (nM) |
|-------------------|------------------------------------|-------------------------|---------------------|
| PF-07321332       | 2.92                               | 0.91                    | 2.03                |
| PBI-0451          | 3.6                                | 1.74                    | 3.4                 |
| S-217622          | 4.0                                | 1.31                    | 2.6                 |
| <b>ALG-097558</b> | <b>0.26</b>                        | <b>1.99<sup>2</sup></b> | <b>0.074</b>        |

ALG-097558 K<sub>i</sub> is 27-46 fold more potent vs. competitors in the 3CLPro biochemical assay

# ALG-097558

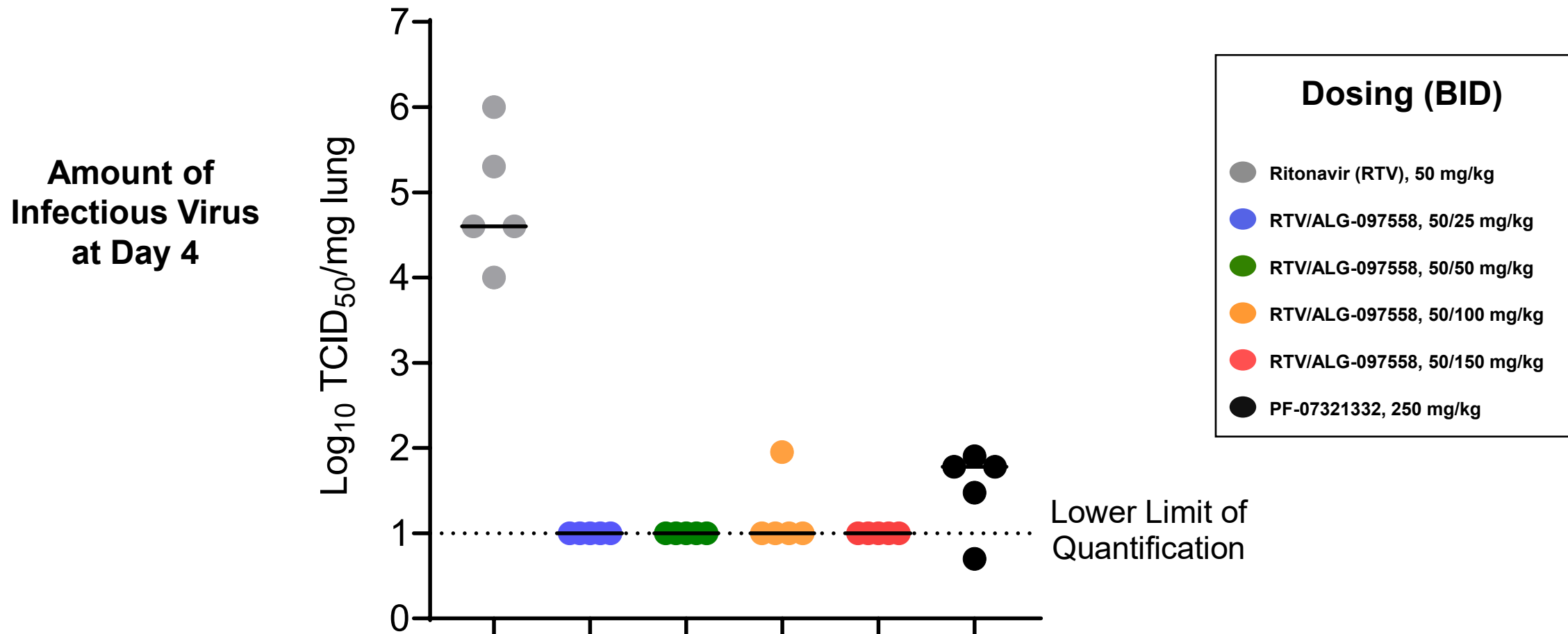
## Superior Cell-Based Potency Against SARS-CoV-2 and Variants

|       | Virus         | Variant/Cell line                      | EC <sub>50</sub> (μM) |          |             |            |
|-------|---------------|----------------------------------------|-----------------------|----------|-------------|------------|
|       |               |                                        | PBI-0451              | S-217622 | PF-07321332 | ALG-097558 |
| Beta  | SARS-CoV-2    | 03021/2020<br>Vero E6+CP               | n.d.                  | n.d.     | 0.116       | 0.010      |
|       |               | B.1.1.7 (alpha)<br>A549-ACE2-TMPRSS2   | 0.038                 | 0.023    | 0.099       | 0.012      |
|       |               | B.1.617.2 (delta)<br>A549-ACE2-TMPRSS2 | 0.126                 | 0.141    | 0.217       | 0.013      |
|       |               | B.1.1.529 (omicron)<br>VeroE6-GFP+CP   | 0.136                 | 0.095    | 0.059       | 0.008      |
|       | SARS-CoV-1    | Vero-E6+CP                             | 0.323                 | 0.154    | 0.173       | 0.022      |
|       | OC43 (β-hCoV) | HeLa EC <sub>50</sub>                  | 0.168                 | n.d.     | 0.047       | 0.009      |
| Alpha | 229E (α-hCoV) | Huh-7 EC <sub>50</sub>                 | 0.281                 | 6.30     | 0.476       | 0.017      |

ALG-097558 demonstrates pan-coronavirus antiviral activity  
ALG-097558 is more active than PF-07321332, PBI-0451 and S-217622 across all CoV's tested  
At least 7-fold more active than competitors against SARS-CoV-2 Omicron

# ALG-097558

## Proof of Concept in the SARS-CoV-2 Hamster Model



Significant reduction in infectious virus titers after treatment with ALG-097558

# ALG-097558

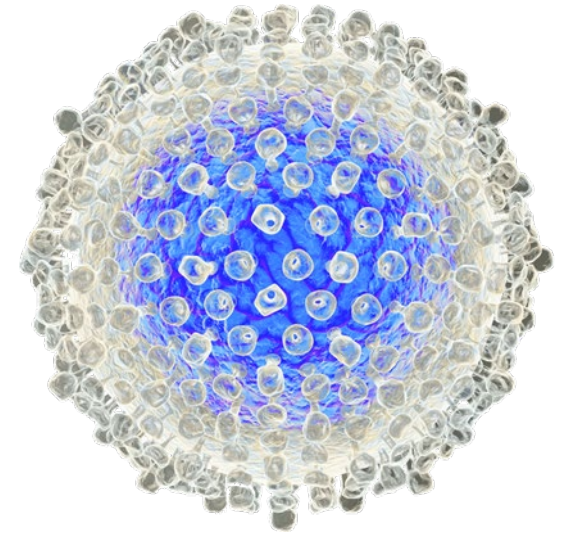
## Coronavirus Protease Inhibitor Drug Candidate

- Potent pan-coronavirus protease inhibitor drug candidate
  - Additional candidates from the series advancing as close backup compounds
- Superior preclinical profile versus PF-07321332
  - 7-27 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 ritonavir-free treatment regimen
  - PK profile in preclinical species predicts a projected human efficacious dose of 350-600 mg BID without ritonavir
- Timelines: Ph 1 enabling nonclinical studies H2 2022, Ph 1 (HV) H1 2023

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

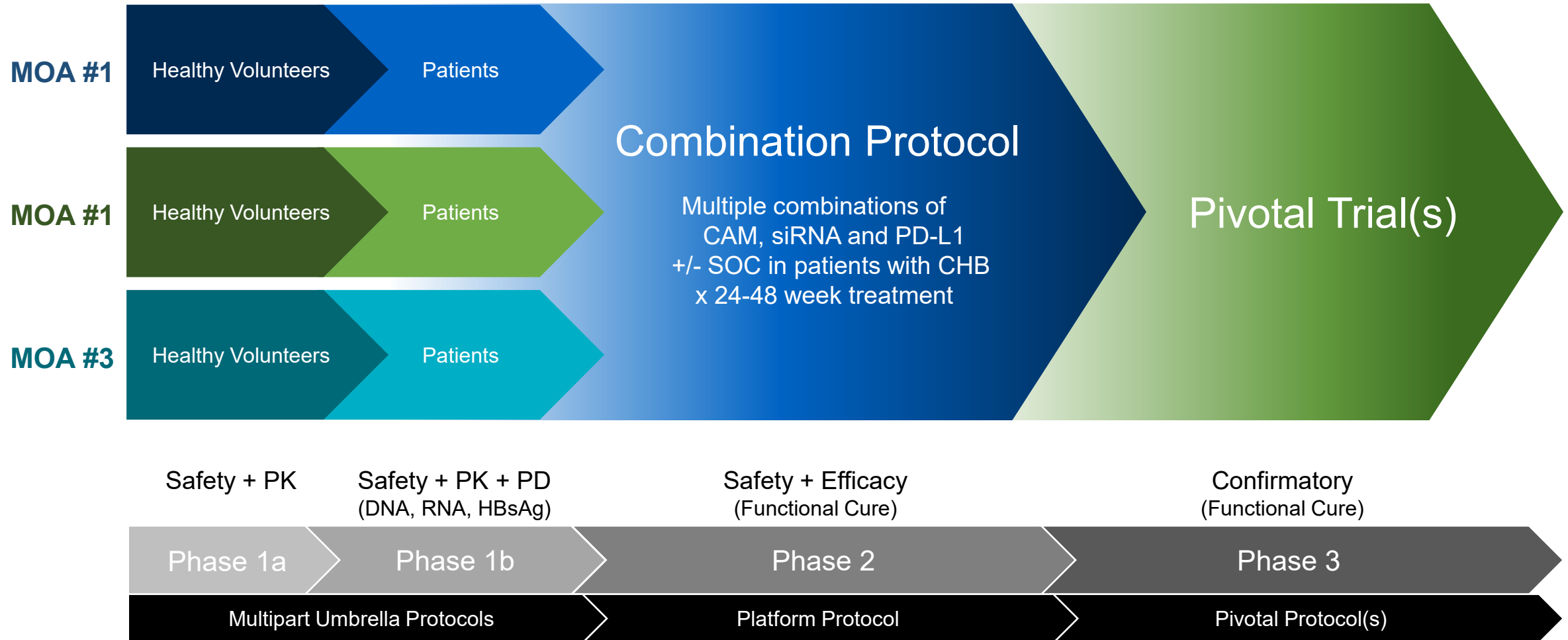
# Chronic Hepatitis B

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# Chronic Hepatitis B

## Clinical Strategy for CHB Functional Cure

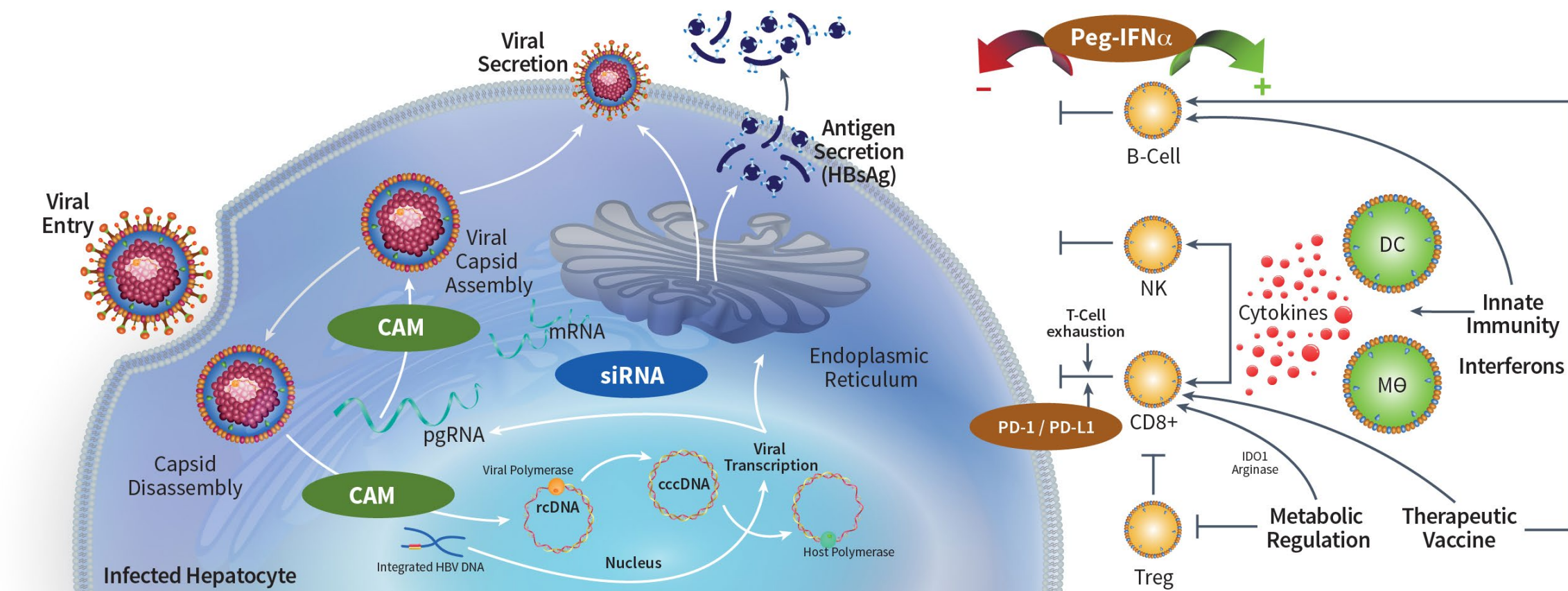


# Therapeutic Approaches to CHB Functional Cure

Inhibit Viral Replication

Lower Antigen Burden

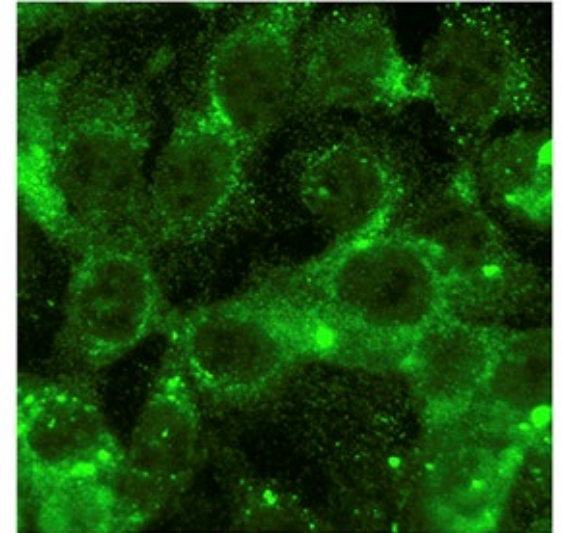
Boost Immune Response



# Inhibiting Viral Replication

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- ALG-000184 (Class-II CAM)



# ALG-000184

## In Vitro Potency vs. Competitor Class-II CAMs

| Compound           | Current Status | HBV DNA reduction<br>(EC <sub>50</sub> nM) | Cell Type  |
|--------------------|----------------|--------------------------------------------|------------|
| Assembly ABI-H0731 | Phase 2        | 172                                        | AD38       |
| Assembly ABI-H3733 | Phase 1        | 5                                          | AD38       |
| Janssen JNJ-6379   | Phase 2        | 54                                         | 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 |

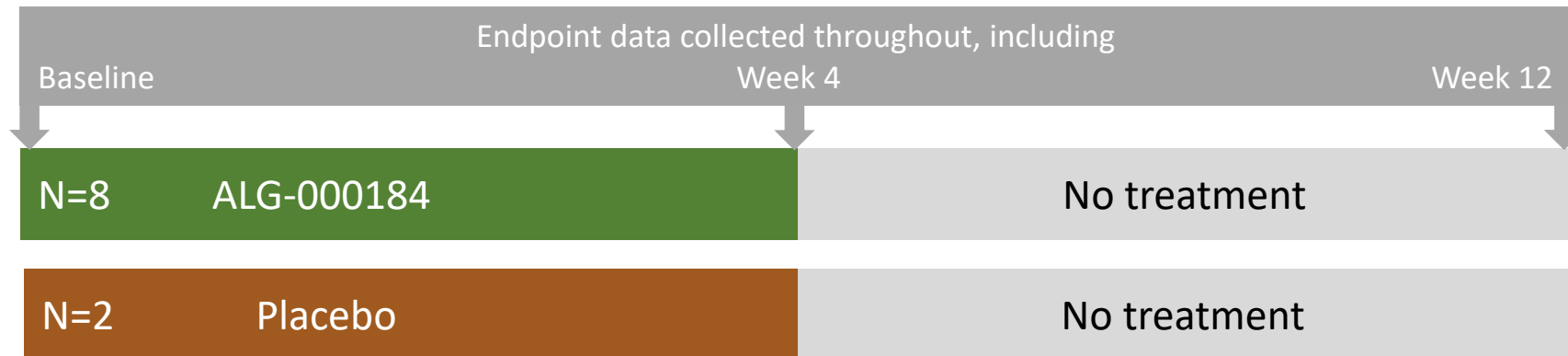
ALG-000184 has ~10 to 300-fold enhanced potency vs. other known CAMs in clinical development

# ALG-000184

## Phase 1 Study in CHB Subjects

### Multiple Doses in Currently Not Treated/Treatment Naïve CHB Subjects

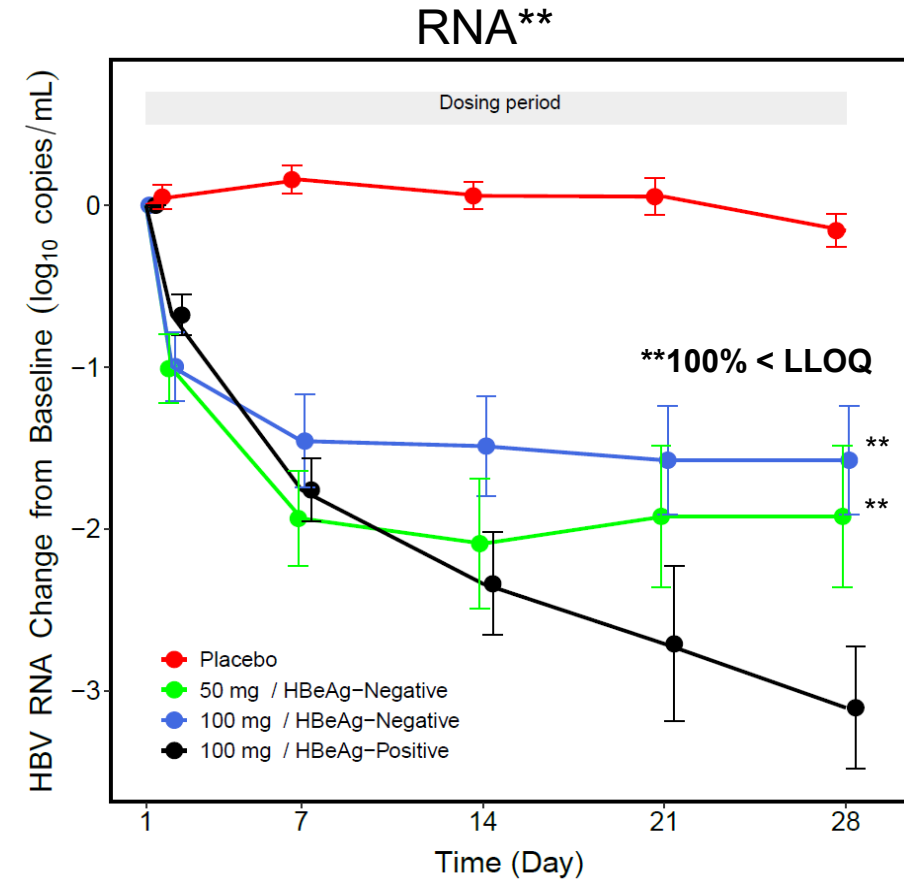
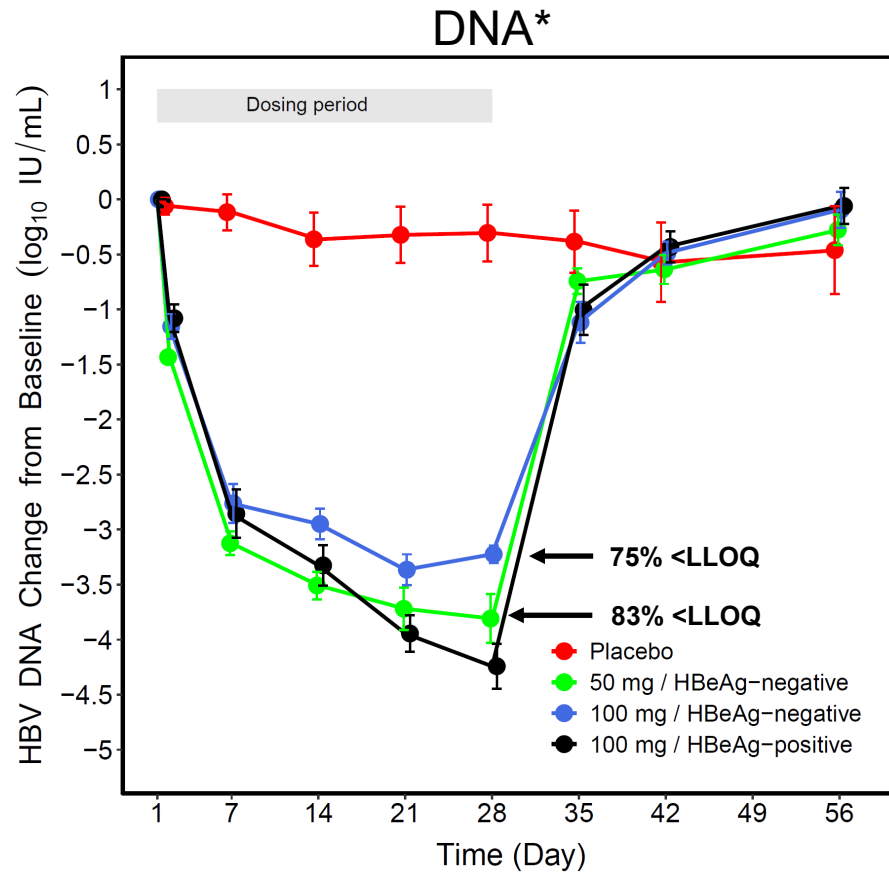
HBV DNA > 2000 IU/mL, HBeAg Negative or Positive  
Up to 6 cohorts (n=10 per Cohort, n=8 ALG-000184, n=2 Placebo)  
28 daily oral doses  
Endpoints: PK, safety, antiviral activity (e.g., DNA, RNA)



Dosing in cohorts 1 (100 mg, HBeAg-), 2 (50 mg, HBeAg-), 3 (10 mg, HBeAg-) and 4 (100 mg, HBeAg+) complete  
Cohort 5 (300 mg, HBeAg+) enrolling

# 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 dosing in Q3 2022

# ALG-000184

## Antiviral Activity vs. Competitor CAMs (HBeAg Negative\*)

| Drug Name                | Current Status | Dose   | HBV DNA                                            |                    |
|--------------------------|----------------|--------|----------------------------------------------------|--------------------|
|                          |                |        | Mean Change from BL to EOT Log <sub>10</sub> IU/mL | % < LLOQ at Day 28 |
| ABI-H0731 <sup>1,2</sup> | Phase 2a       | 300 mg | 2.5                                                | 25                 |
| JNJ-6379 <sup>3,4</sup>  | Phase 2        | 250 mg | 2.7                                                | 56                 |
| EDP-514 <sup>5</sup>     | Phase 1        | 200 mg | 2.9                                                | N/A                |
|                          |                | 800 mg | 3.4                                                | N/A                |
| AB-836 <sup>6</sup>      | Phase 1        | 100 mg | 3.1                                                | N/A                |
| ALG-000184               | Phase 1        | 50 mg  | 3.8                                                | 83                 |

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

# HBeAg + Chronic Infection (Immune Tolerant)

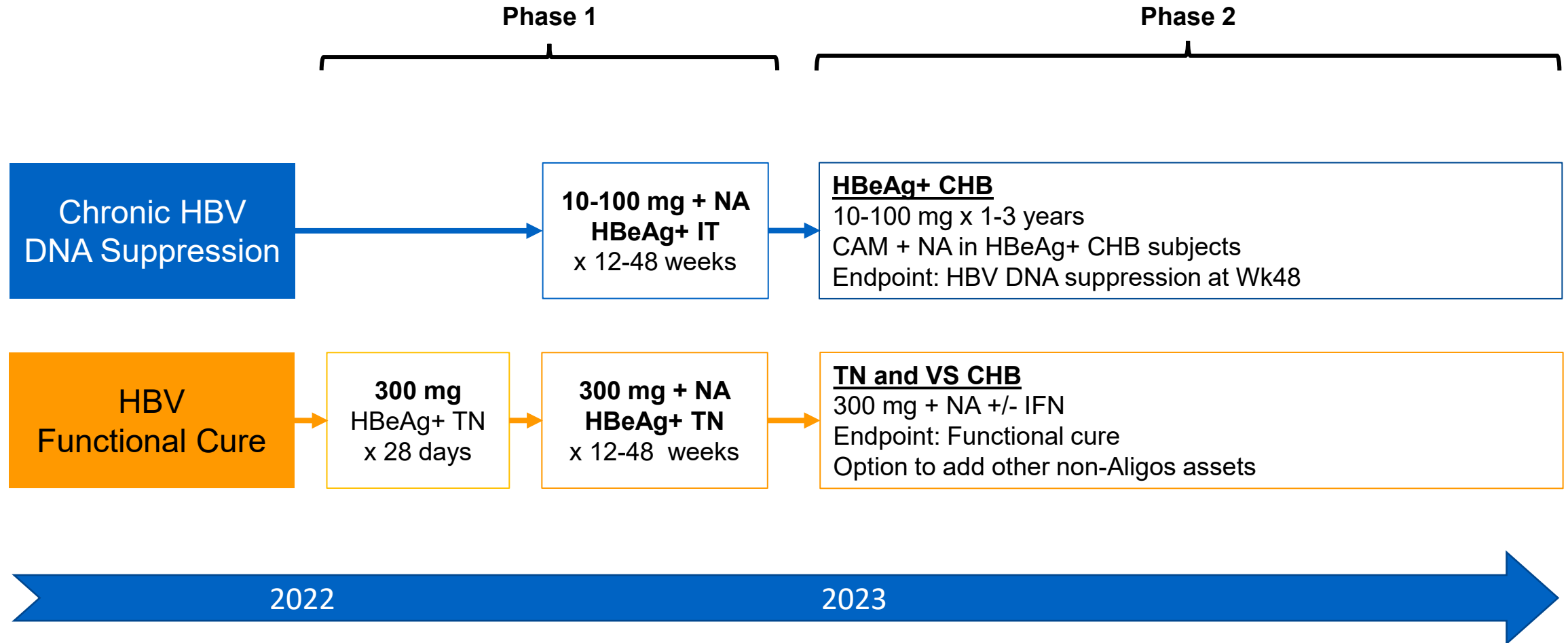
## Growing Realization of Unmet Medical Need

- Patients with HBeAg + chronic infection have high DNA, HBsAg levels
- Baseline HBV DNA levels correlate with HCC, cirrhosis risk\*
  - Reducing DNA levels decreases integrations, which are thought to be related to HCC risk\*\*
- Suboptimal DNA suppression, HBeAg loss rates achieved with NA alone\*\*\*
- NA + CAM therapy shown to result in deeper and faster HBV DNA suppression^
  - ALG-000184 appears to be best in class for DNA/RNA suppression
- Despite current guidelines not recommending treatment, growing consensus that they should be
  - Many KOLs already treat this population
- Large population: ~10-30 million of all chronic HBV patients^^
- If chronic suppression data favorable in HBeAg + CHB, opportunity to evaluate suppression in HBeAg - CHB, where subjects on NAs can still have detectable DNA by more sensitive assays

Best in class DNA/RNA suppressive ability of ALG-000184 offers important potential benefits to subjects with HBeAg + chronic infection

# ALG-000184

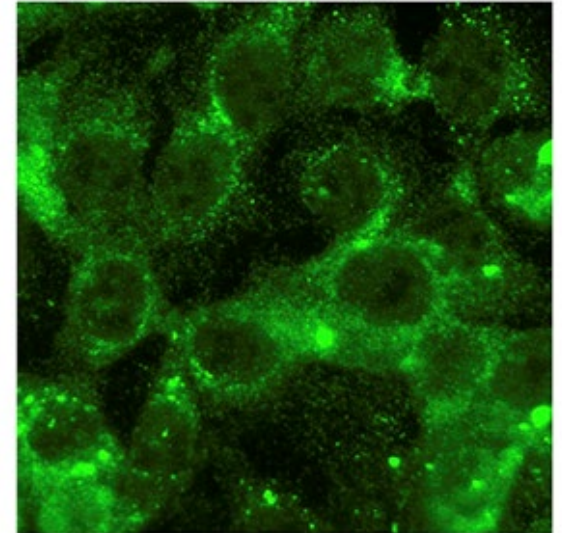
## Phase 1-2 Clinical Development Pathways



# Inhibiting Viral Replication

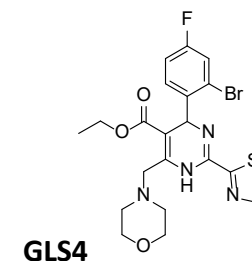
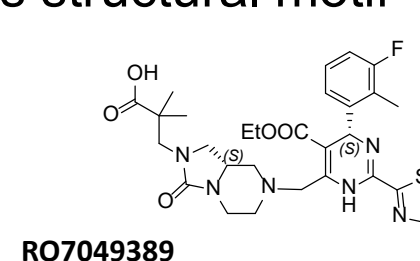
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- Class-I CAM



# Class-I Capsid Assembly Modulators

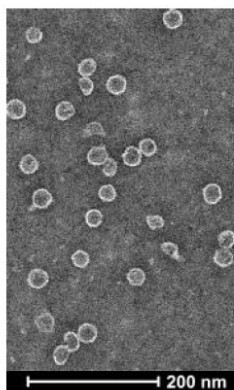
- Class-I capsid assembly modulators are orally bioavailable small molecules that result in large aberrant particles and decrease HBsAg in the AAV-HBV mouse
- Publicly disclosed Class-I CAMs are in the heteroaryl pyrimidine (HAP) class
  - GLS4 and RG7907 are two clinically reported entries with this structural motif
  - HAPs have several potential drawbacks related to safety
    - › HBc dependent cell death of infected hepatocytes in vitro
    - › ALT flare in animal models in vivo
- Aligos has discovered and optimized multiple non-HAP Class-I CAM series
  - Proof of concept in HBV AAV animal model with ALG-005398
    - › Significant reductions in HBV DNA, HBeAg and HBsAg without observation of ALT increases



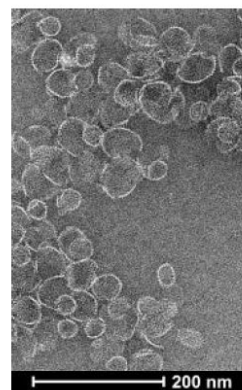
# ALG-005398

## Proof of Concept in the AAV-HBV Mouse Model

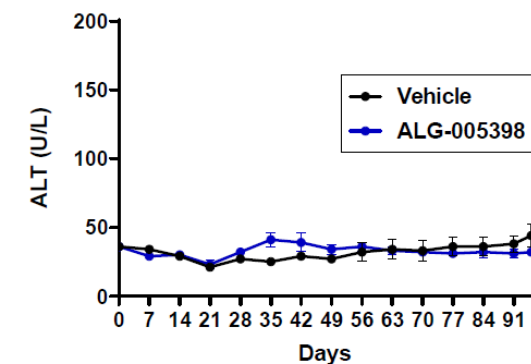
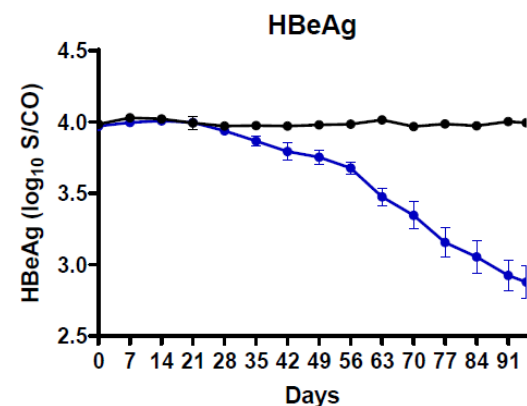
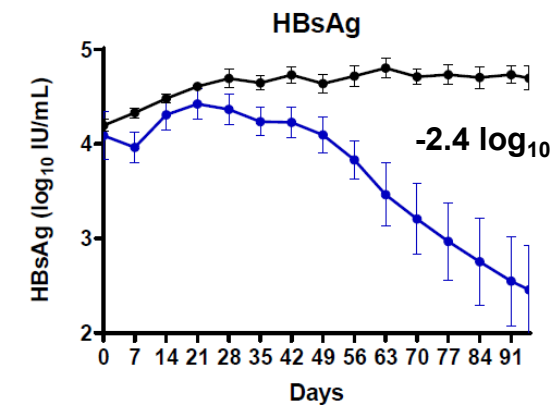
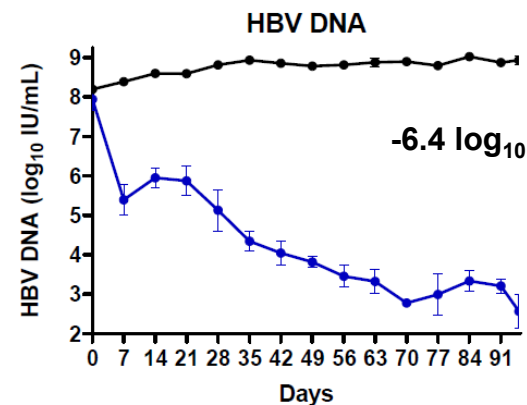
- ALG-005398 potency in HepG2.117 cells
  - Reduction in HBV DNA
    - ›  $EC_{50} = 3.4$  nM
    - ›  $EC_{90} = 10.6$  nM
- Demonstration of class-I CAM properties
  - Formation of large aberrant capsids



NaCl  
1 M



ALG-005398  
25  $\mu$ M



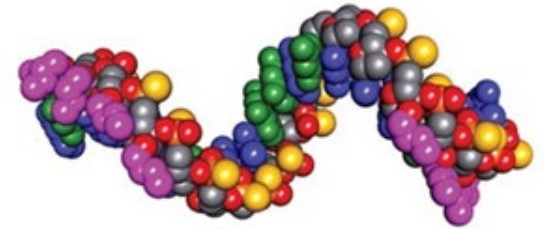
**ALG-005398 dosed at 30 mg/kg/day BID for 96 days**

ALG-005398 is a potent, non-HAP Class-I CAM that reduces HBsAg and other antigens in vivo

# Lowering S-Antigen Burden

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- ALG-125755 (siRNA)



# Short Interfering Nucleic Acid ALG-125755

## Discovery and Advancement of a Differentiated siRNA

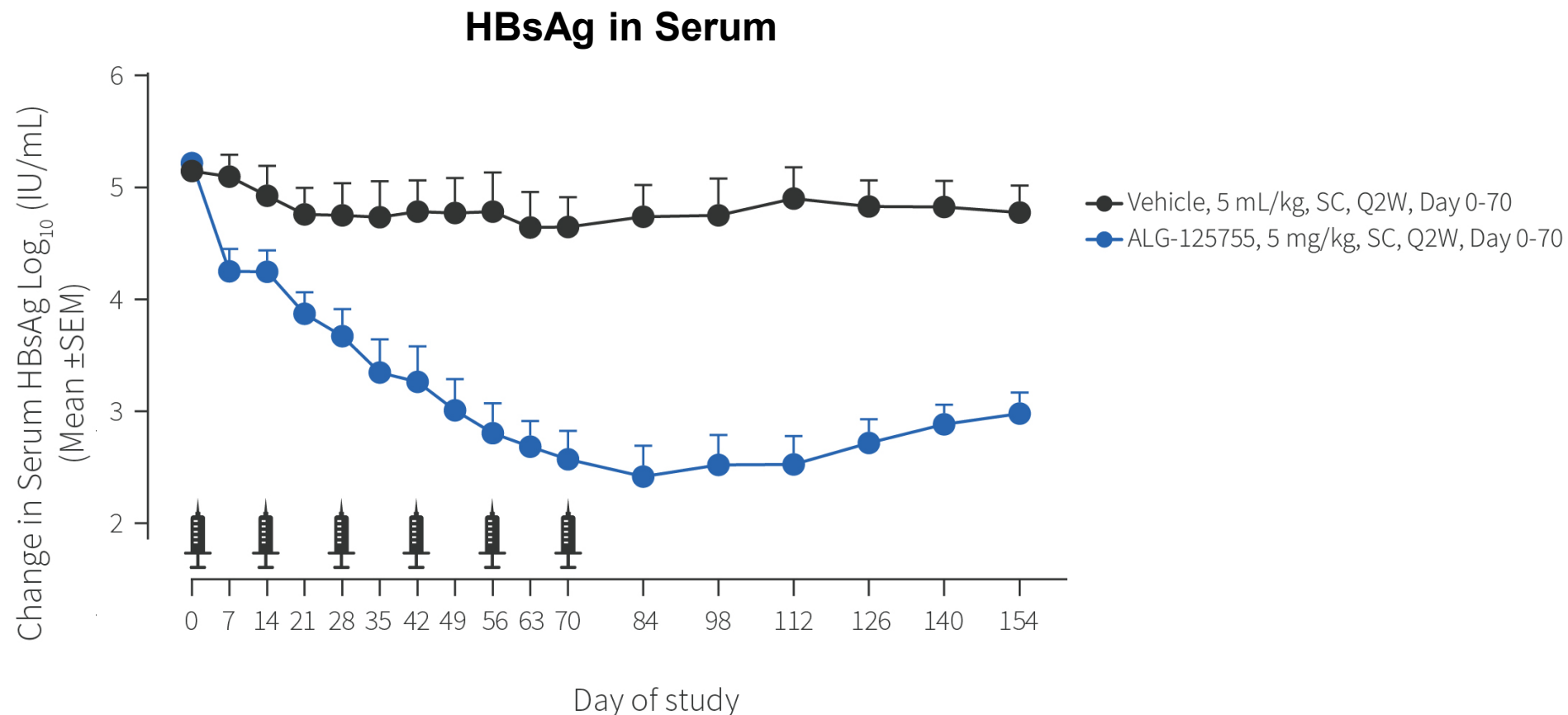
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- siRNAs have demonstrated clinical validation in CHB infected patients
- We have designed our siRNA sequences using our proprietary technology and liver targeting conjugation to maximize in vitro and in vivo potency
  - Proprietary patterns discovered 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
- CTA filing on-track – H2 2022

ALG-125755 is differentiated from potential competitors. CTA submission planned in H2 2022

# ALG-125755

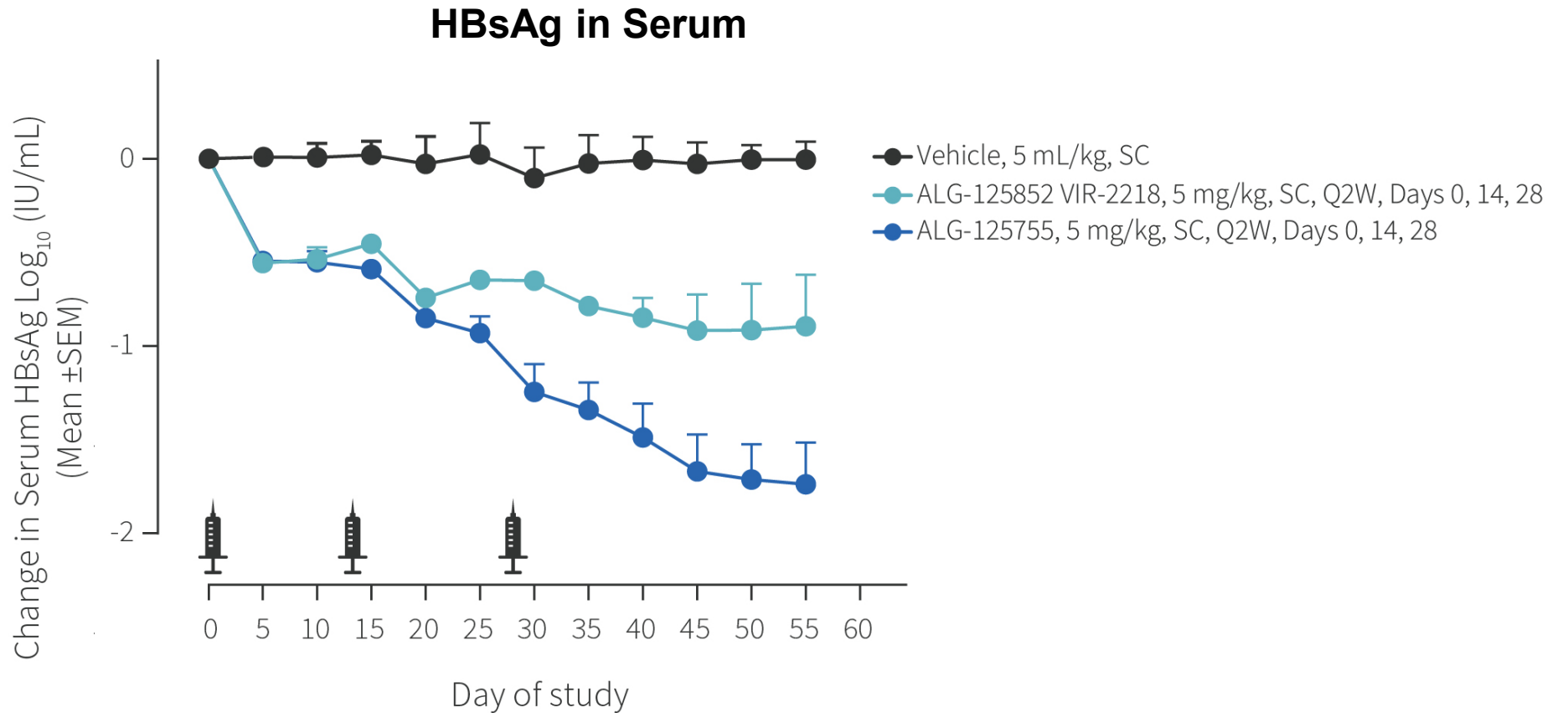
## Repeat Dosing in the AAV-HBV Mouse Model



ALG-125755 demonstrates deep and sustained reductions in HBsAg following multiple doses

# ALG-125755

## Comparison to VIR-2218 in the AAV-HBV Mouse Model

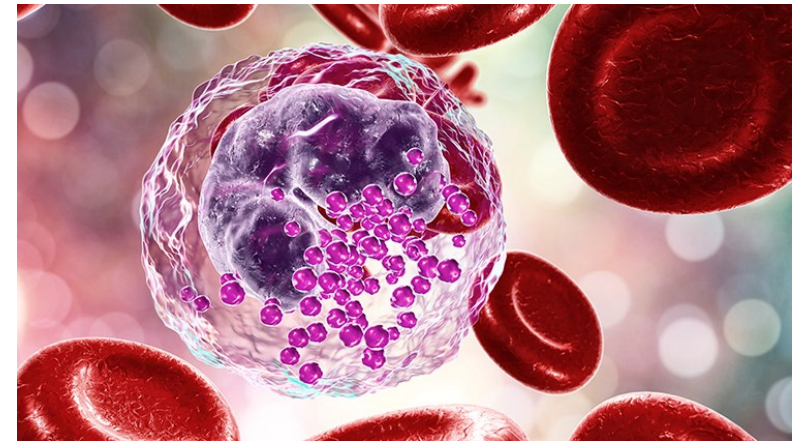


ALG-125755 demonstrates significantly improved efficacy in vivo vs. a competitor siRNA

# Boosting the Immune Response

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- ALG-093453 (PD-L1 Small Molecule)



# PD-L1 Inhibitors

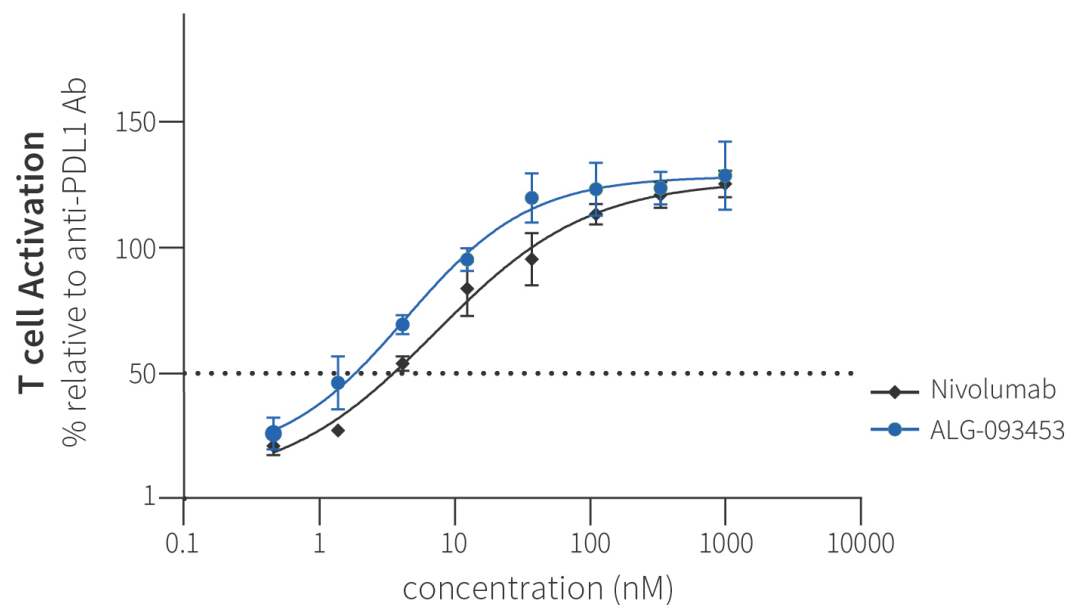
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- Exhaustion of HBV specific T-cells contributes to the persistence of CHB
- Proof of concept in CHB with anti-PD1 antibodies has been established
  - Multiple clinical studies have demonstrated HBsAg reductions in CHB infected patients
- Aligos has discovered several potent series of small molecule PD-L1 inhibitors
  - Potential for oral delivery and targeting to the liver
    - › Liver targeting may avoid the safety liabilities seen with parenterally delivered anti-PD1 antibodies while improving efficacy
- ALG-093453 is a novel small molecule PD-L1 inhibitor
  - Biochemical and cell-based potency established

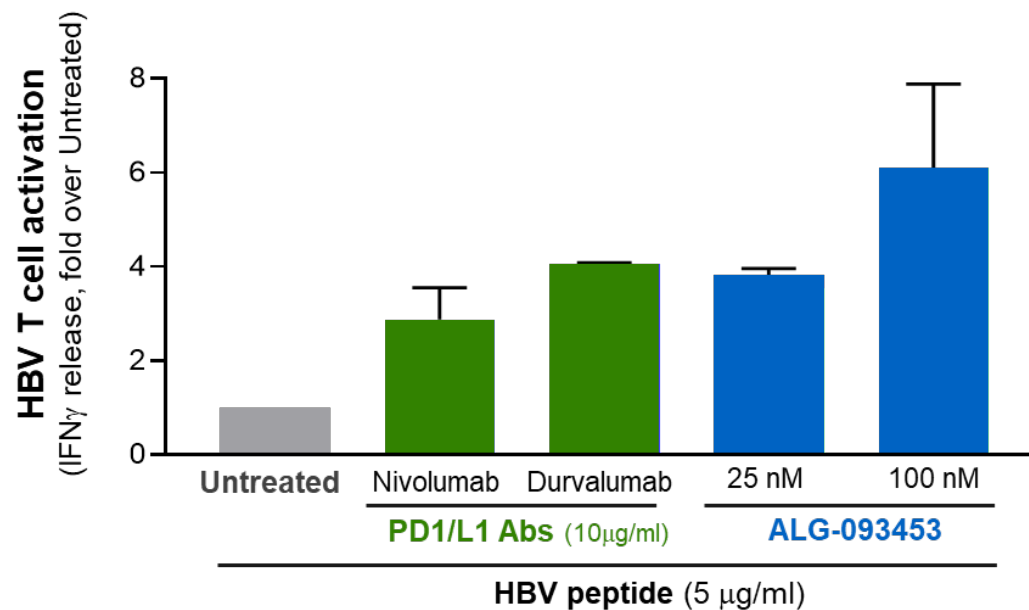
# ALG-093453

## 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

# NASH

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ALG-055009, small molecule THR- $\beta$  agonist



# ALG-055009

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

Relative THR- $\alpha$  and THR- $\beta$  Activity in Cell-Based Assays

|                       | EC <sub>50</sub> $\alpha$ (nM) | EC <sub>50</sub> $\beta$ (nM) | Relative THR- $\beta$ Selectivity ( $\alpha/\beta$ ) |
|-----------------------|--------------------------------|-------------------------------|------------------------------------------------------|
| <b>T3</b>             | 14.2                           | 11.6                          | 1.2                                                  |
| <b>MGL-3196</b>       | 5927                           | 2366                          | 2.5                                                  |
| <b>VK-2809 parent</b> | 366                            | 269                           | 1.4                                                  |
| <b>ALG-055009</b>     | 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- $\beta$  than VK-2809\*

High  $\beta$  selectivity and potency may improve risk-benefit profile

# ALG-055009

## Best In Class Potential vs. 1st Gen THR- $\beta$ 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%<br>(7% / 5% placebo) | TBD                              |
|           | $\beta$ Selectivity ( $\alpha/\beta$ )*                                     | 1.4                                                                             | 2.5                            | 3.8                              |
|           | Potential cardiosafety (i.e., $\alpha$ ) liability                          | Yes                                                                             | No                             | Low risk, high liver/heart ratio |
|           | Reactive metabolites in vitro*<br>(GSH adduct) / Risk for DILI              | Yes                                                                             | No                             | No                               |
|           | Possible Prodrug liability                                                  | Yes**                                                                           | No                             | No                               |
| DDI       | CYP inhibition $>50\%$ @10 $\mu\text{M}$ *                                  | $>60\%$ for 5 isozymes<br>$>90\%$ for 2C9 & 2C19<br>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- $\beta$ )



ALG-055009 dosing ongoing in HV, hyperlipidemia subjects

### Lipid Reduction Target

Exceed Madrigal/Viking Phase 1 results at Phase 2b/3 dose levels  
Mean placebo-corrected LDL-C reduction  $\geq 27\%$  without adverse effects on thyroid axis

# ALG-055009

## Summary

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- More potent,  $\beta$ -selective vs. frontrunner compounds
- DIO mouse model: potential to exceed Resmetirom/VK-2809 efficacy with favorable safety profile
- Phase 1 proof of concept study
  - SAD in HV – dosing complete
  - MAD (dosing x 14 days in subjects with hyperlipidemia) – dosing ongoing
  - Clinical readouts
    - › Preliminary SAD/MAD data – EASL 2022
    - › Topline data – Q3 2022

ALG-055009 appears differentiated vs. Madrigal, Viking THR- $\beta$  compounds  
Phase 1 proof of concept study ongoing – topline data expected Q3 2022

# Our NASH Strategy

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- 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 readout expected in Q4 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

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- We are advancing multiple drug candidates with clinically-validated MOAs with the goal of rapidly developing optimized combination regimens
  - Coronavirus Protease Inhibitor (ALG-097558)
    - › Targeting to complete FIH enabling nonclinical studies and filing of Phase 1 CTA in H2 2022
  - Chronic Hepatitis B
    - › CAM-II (ALG-000184) dosing in Phase 1b – best in class data to date
    - › siRNA (ALG-125755) projected to advance into the clinic in H2 2022
    - › PD-L1 and CAM-I programs advancing towards candidate selection
  - NASH
    - › THR- $\beta$  agonist (ALG-055009) SAD, MAD dosing ongoing; topline data Q3 2022
    - › We have expanded our exclusive oligonucleotide-based License & Research collaboration with Merck
- As of March 31, 2022; cash balance was \$183.2M\*; fully diluted common shares: 51,956,507
- Filed November 4, 2021; Shelf/S-3 Registration (\$400M) and ATM (\$75M)

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