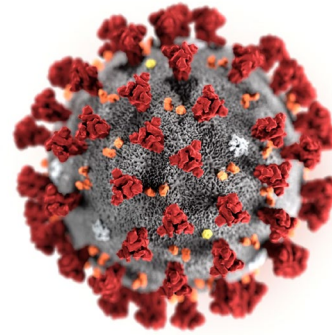




Lawrence M. Blatt, Ph.D.
Chairman, CEO & Co-Founder

Corporate Presentation
November 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

Candidate	Indication	MOA	2023/2024 Clinical Trial Timelines and Data Readouts			
			Q4 2023	Q1 2024	Q2 2024	Q3 2024
ALG-055009	NASH	THR-β Agonist	Phase 2 Enabling Activities Ph2a filing Phase 2a (12 week MRI-PDFF in NASH)			
Oligonucleotide (including  MERCK)		Undisclosed	Preclinical Activities			
ALG-097558	Covid-19*	Protease Inhibitor	Phase 1 (HV)			
ALG-000184	CHB	CAM-E	AASLD (≥12 weeks CHB) Up to 96 Weeks Dosing in CHB APASL EASL			
ALG-125755		siRNA	Phase 1 (CHB)			

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

*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.

NASH

- ALG-055009, small molecule THR- β agonist



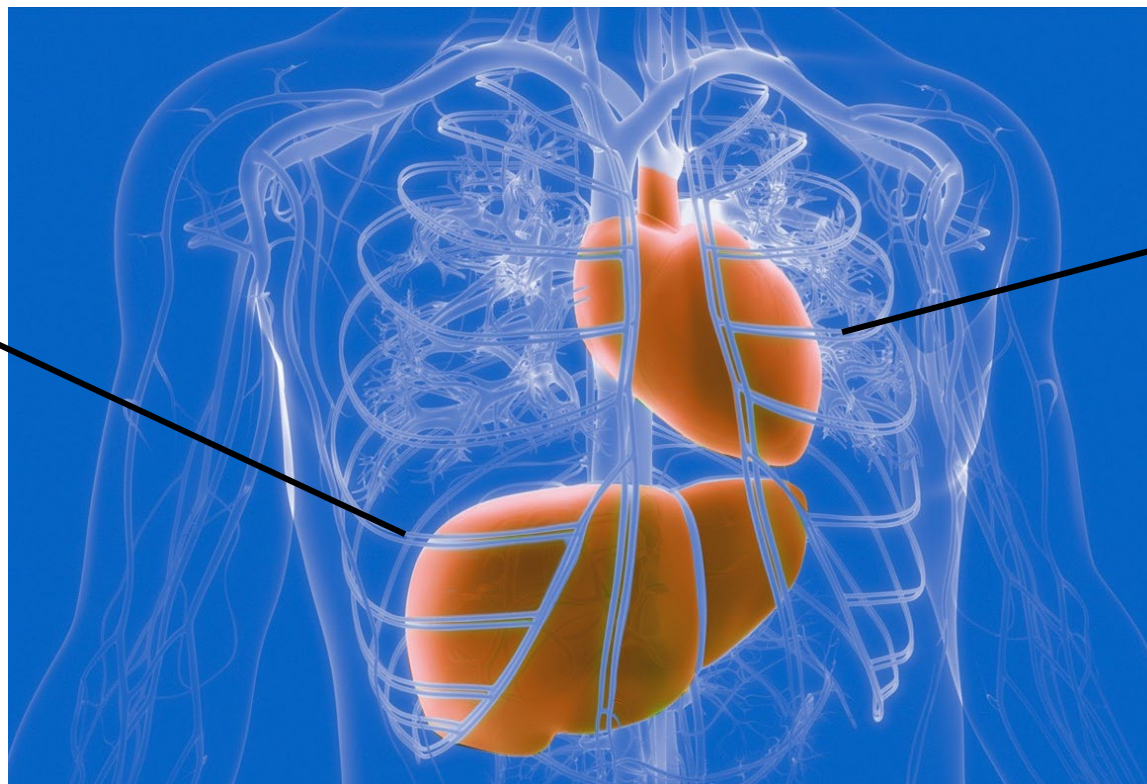
Thyroid Hormone Receptors Alpha and Beta

Thyroid hormone receptor beta (THR- β)

Liver

Positive effects

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



Thyroid hormone receptor alpha (THR- α)

Heart, skeletal muscle

Negative effects

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

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

ALG-055009

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

Parameter		Resmetirom	TERN-501	VK-2809	ALG-055009
Efficacy	THR-β potency** (EC ₅₀ <1 μM HEK293T cell-based assay)	X	X	✓	✓
	Lipid lowering in DIO mouse model*	✓	✓	✓	✓
	>70% of patients with >30% change from baseline in MRI-PDFF in Phase 2	X	X	✓	TBD (2024)
PK	Linear PK (Human)	X	✓	✓	✓
	Low risk of DDI (<50% inhibition of CYP450 at 10 μM)*	X	X	X	✓
Safety	Enhanced selectivity for THR-β vs. THR-α*	✓	✓	X	✓
	Low potential for cardio-safety liability	✓	✓	X	✓
	No potential prodrug safety liability due to reactive metabolites	✓	✓	X	✓

Potential for enhanced efficacy vs. resmetirom/TERN-501 and enhanced efficacy/safety vs. VK-2809

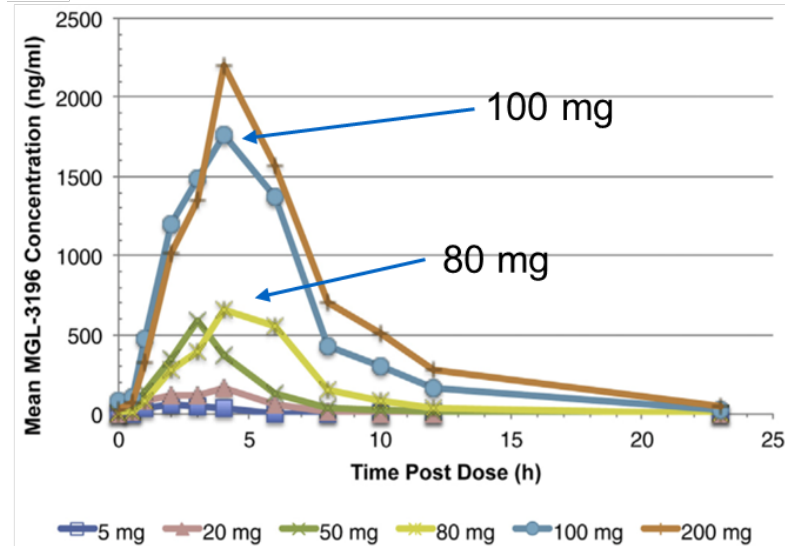
Analysis of Competitor Data



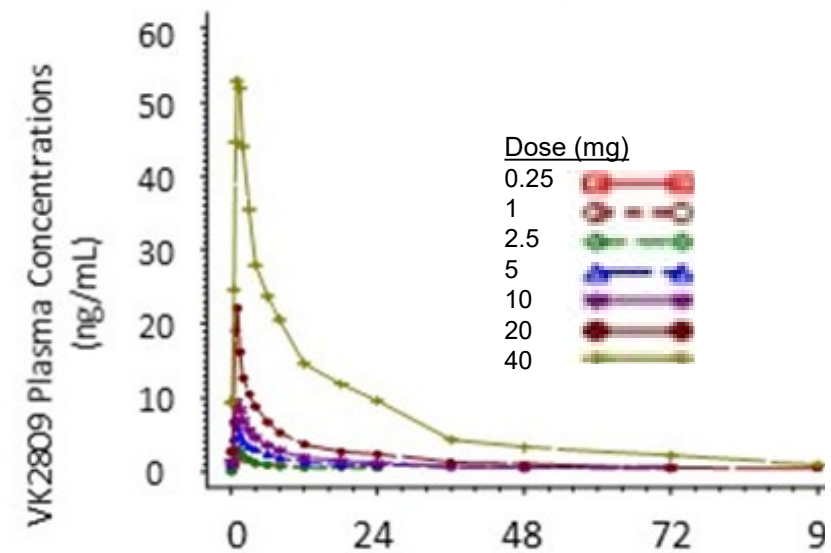
PK (Day 14) Data

Resmetirom vs. VK-2809 and TERN-501

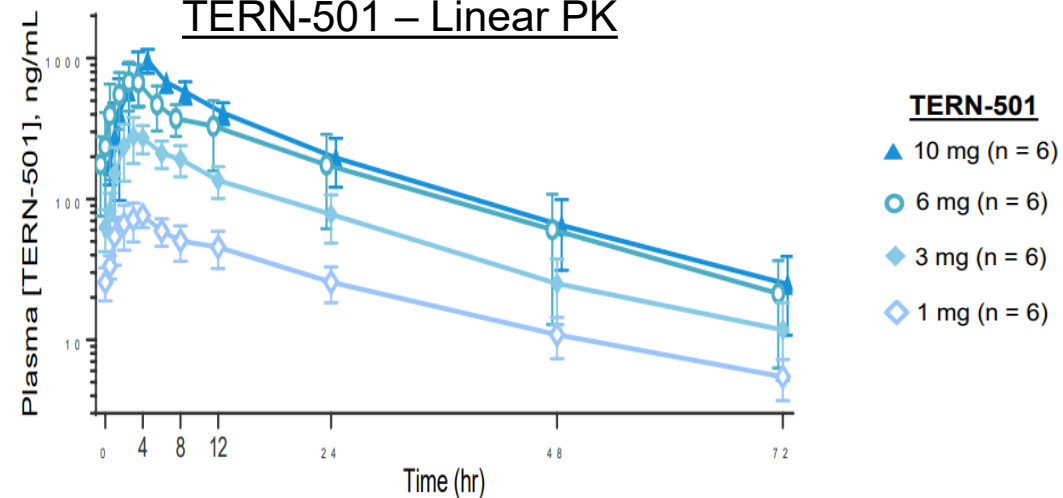
Resmetirom – Non-Linear PK



VK-2809 – Linear PK



TERN-501 – Linear PK



ALG-055009

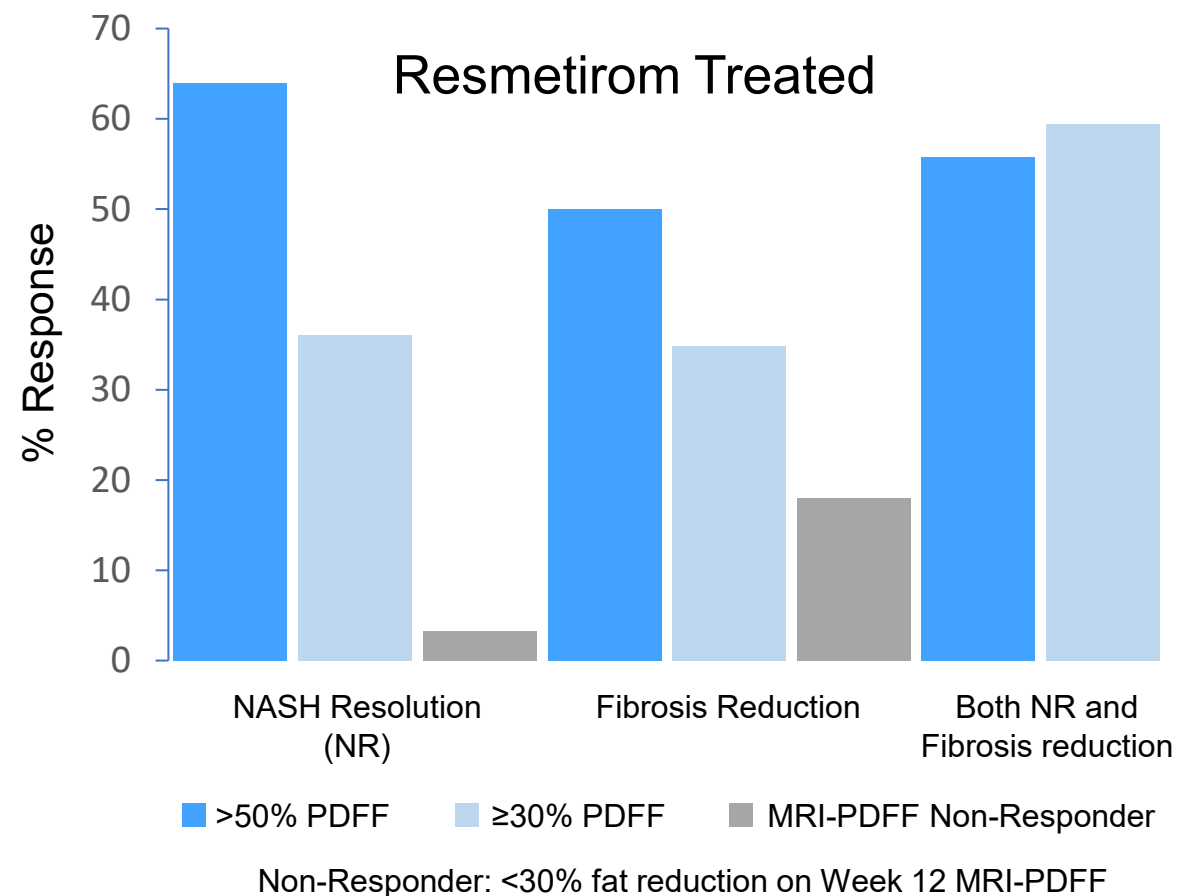
Comparison to Resmetirom, TERN-501 and VK-2809

Parameter	Resmetirom	TERN-501	VK-2809	ALG-055009
THR- β cell-based agonism (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 (≤1.2 mg) ✓✓
MRI-PDFF (12 weeks)				
Relative Fat Reduction (median)	36%	27-45% ✓	48-55% ✓	TBD
% with ≥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 2 Data

Liver Biopsy



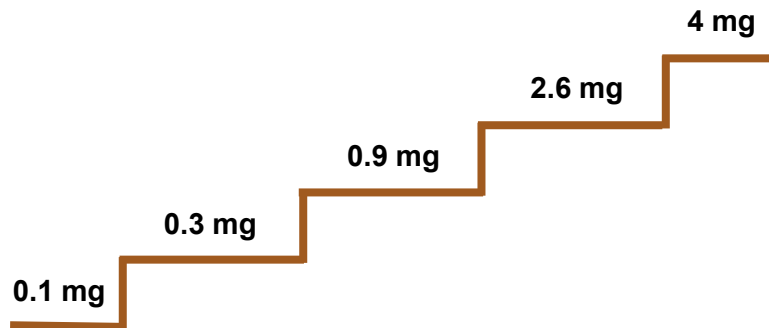
MRI-PDFF de-fatting correlated with histologic improvement

ALG-055009 Phase 1 Study Design

Part 1: Single Ascending Dose (SAD)

N = up to 64 Healthy Volunteers

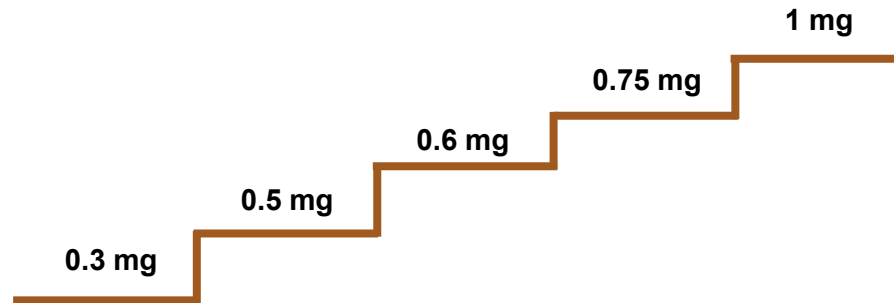
N = 8 per Cohort, N = 6 ALG-055009 and N = 2 Placebo



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

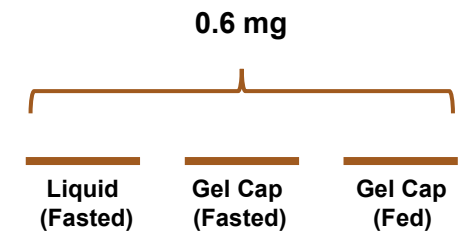
N = up to 80 Subjects with Hyperlipidemia

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



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

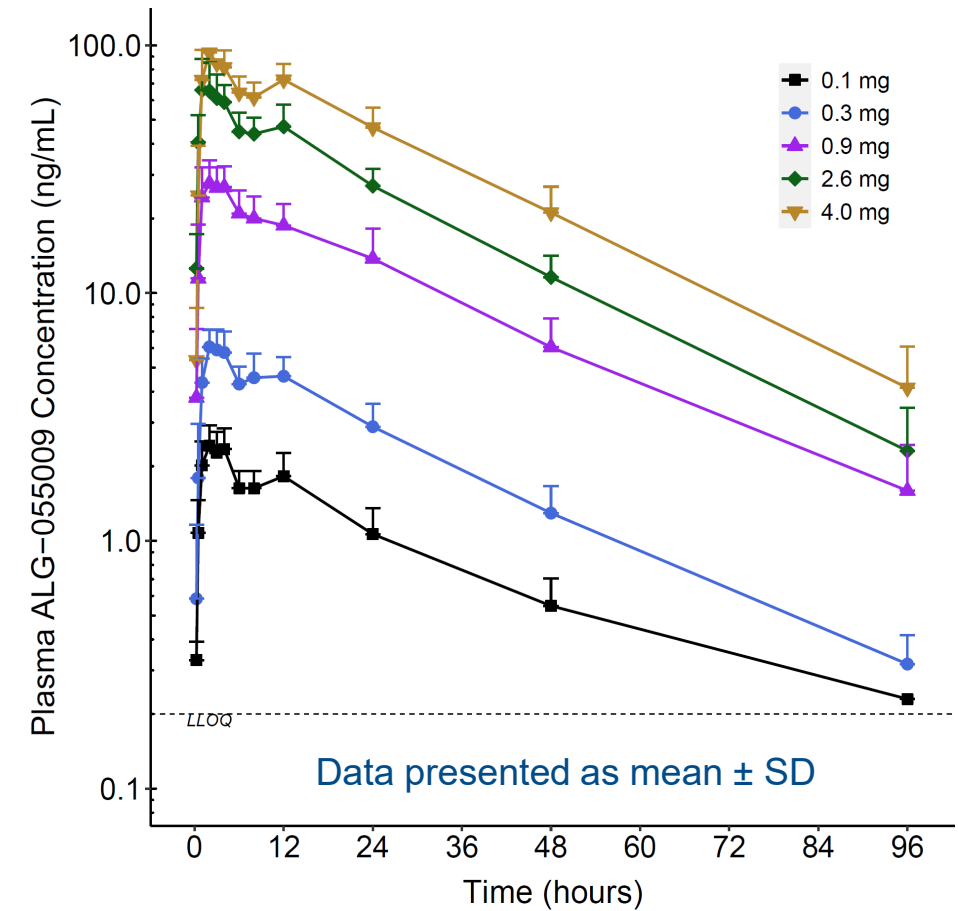
N = 10 Healthy Volunteers



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

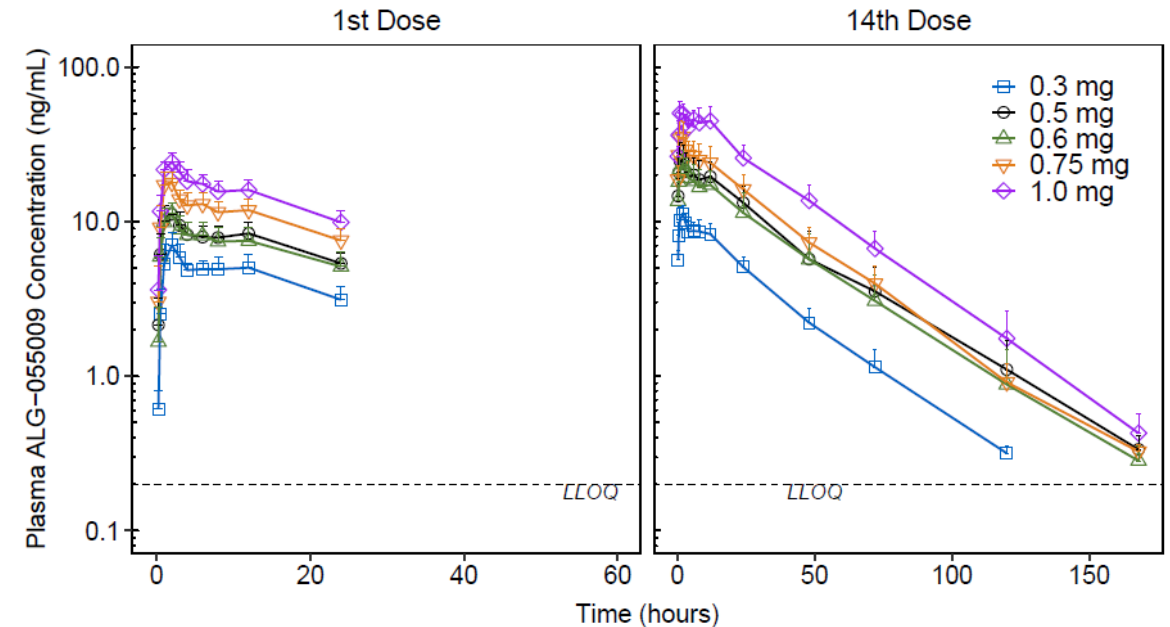


Single (≤ 4 mg) ALG-055009 doses well tolerated with favorable PK properties

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

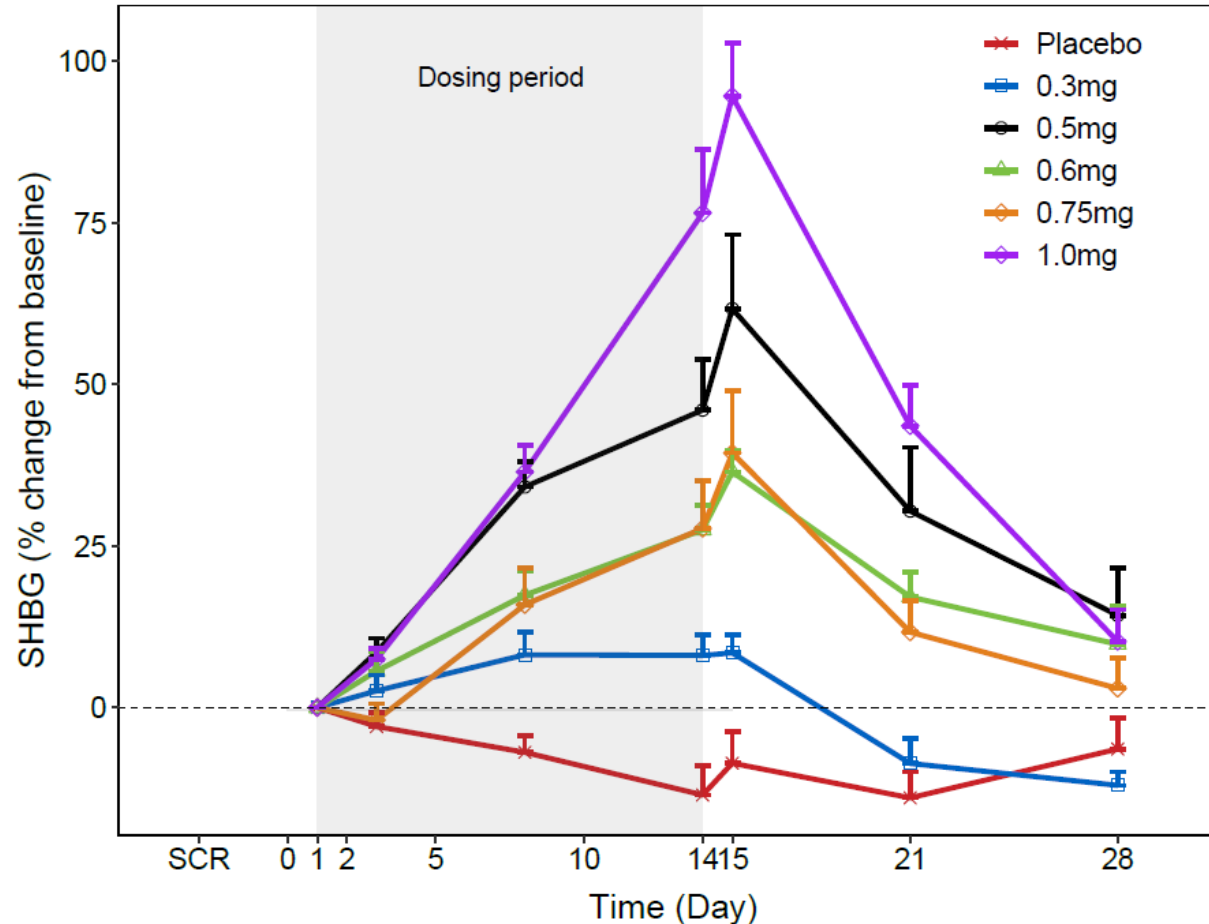


Data presented as mean $\pm$ SD

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

Multiple Ascending Dose - Biomarkers

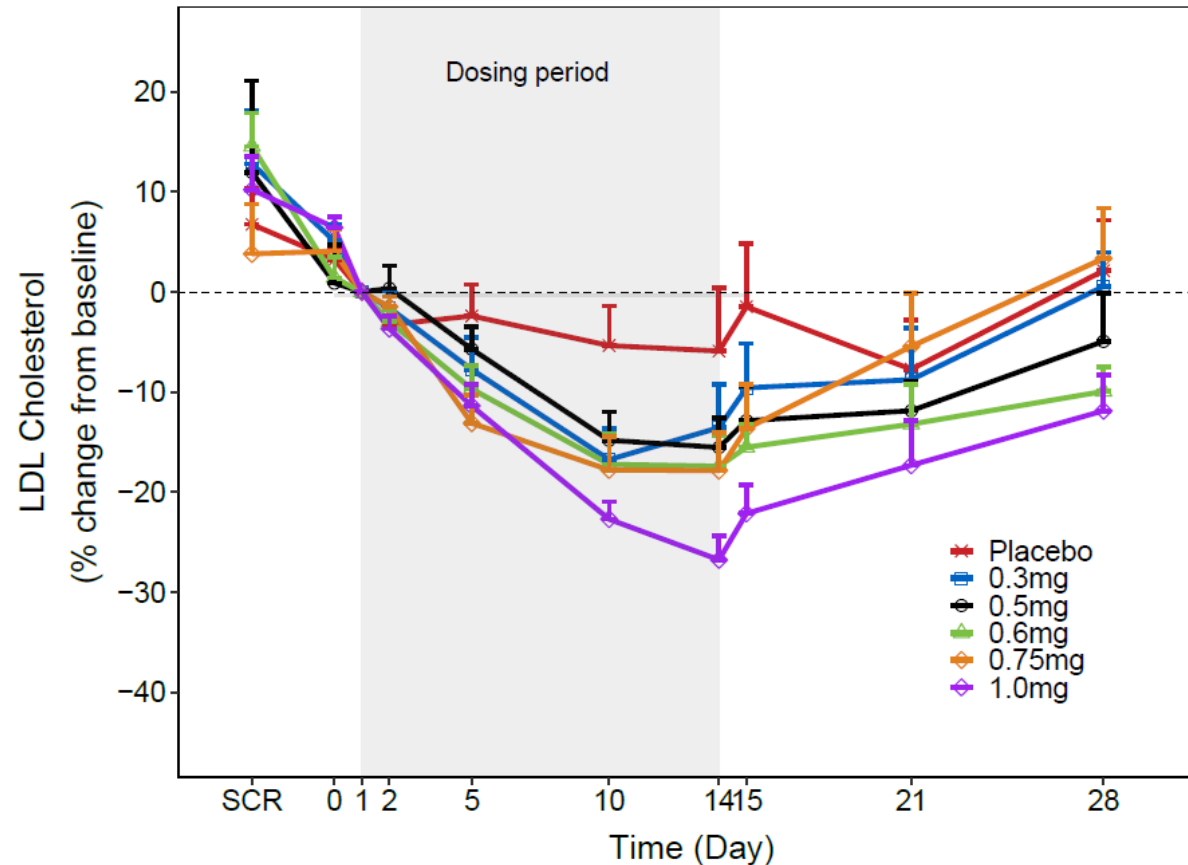
Part 2: Expected Thyromimetic Effects Observed



Generally dose proportional increases in SHBG

Multiple Ascending Dose - Biomarkers

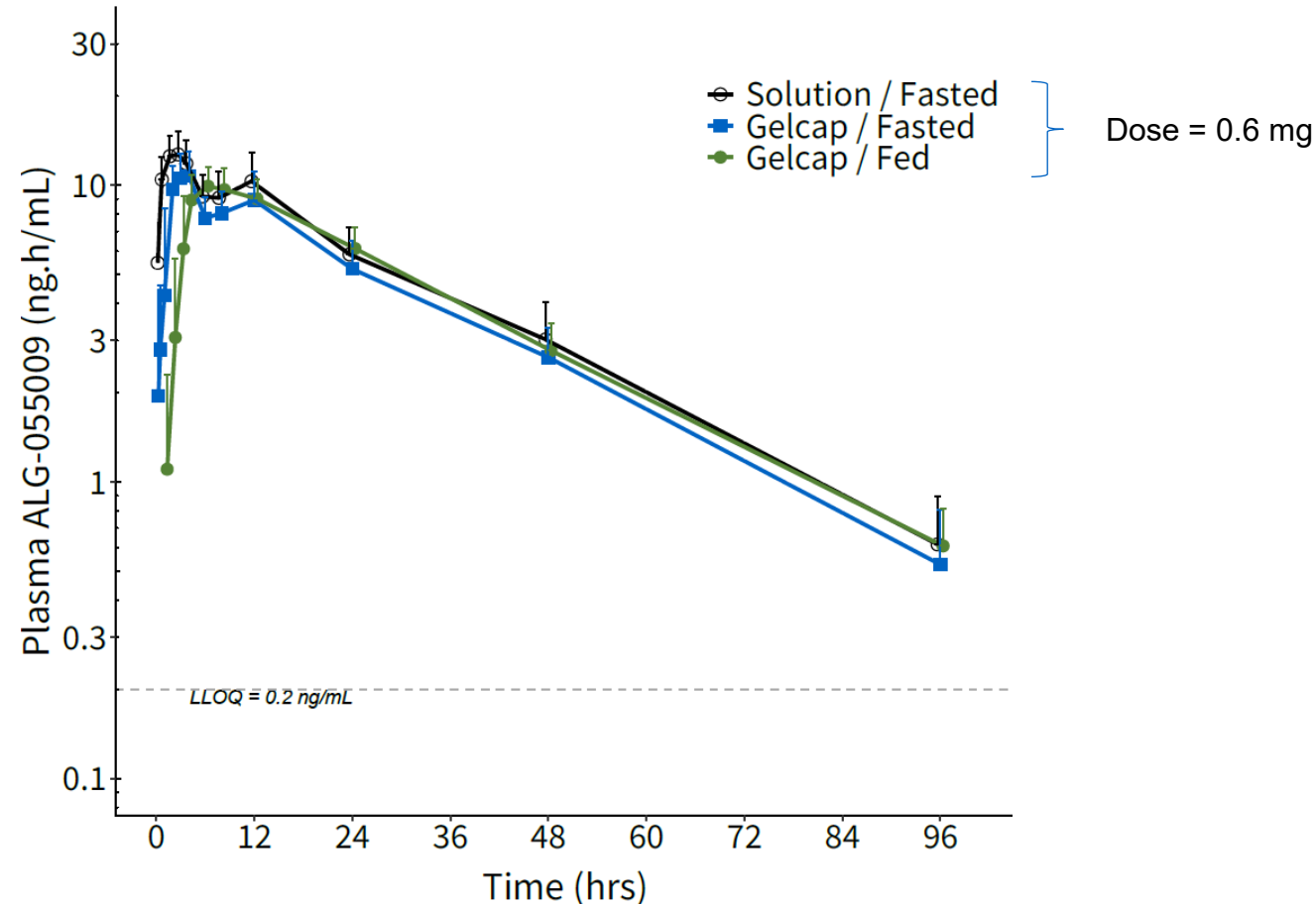
Part 2: Expected Thyromimetic Effects Observed



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

Formulation / Food Effect

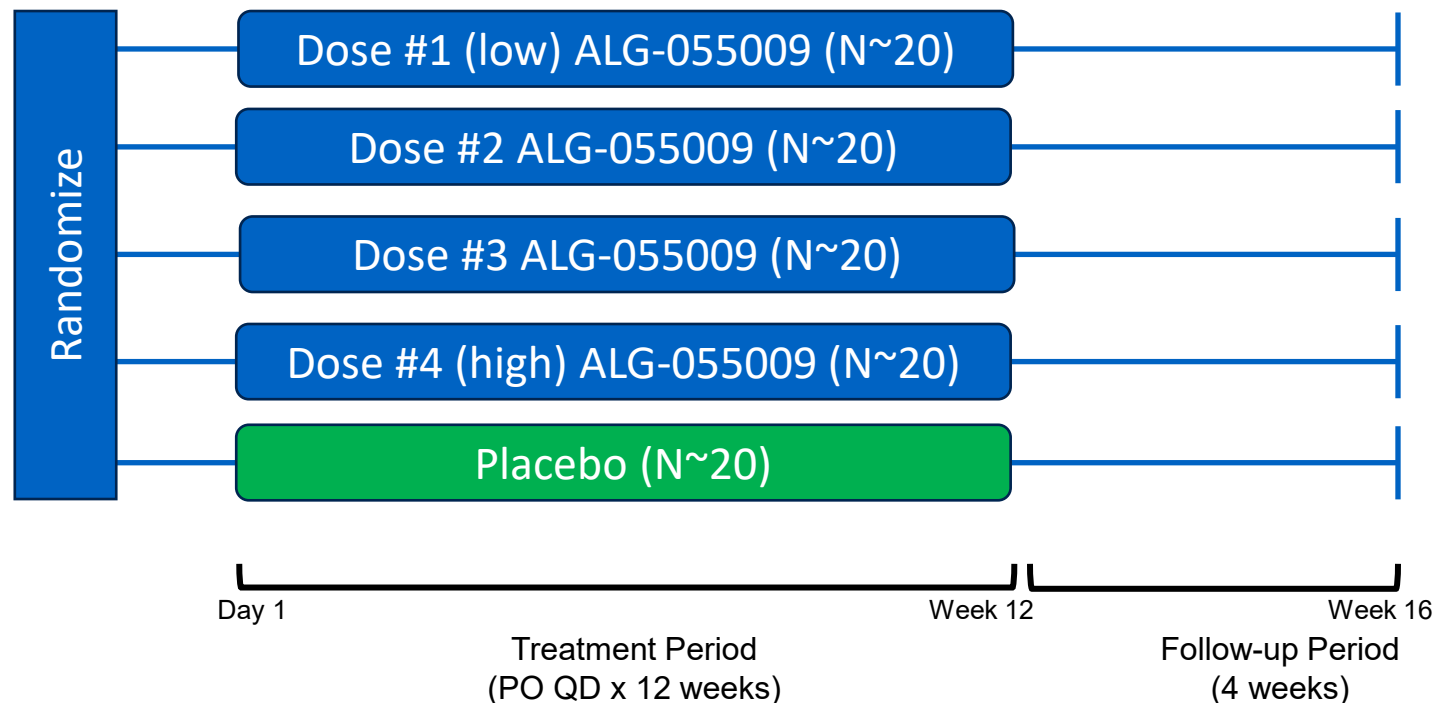
Part 3: PK Data Comparison in Healthy Volunteers at 0.6 mg



Gel cap vs. liquid formulation: similar (~86%) PK with low variability, no food effect
Phase 2 formulation (gel cap) confirmed

ALG-055009

Preliminary Phase 2 Study Design



- Population: Adults subjects with NASH 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

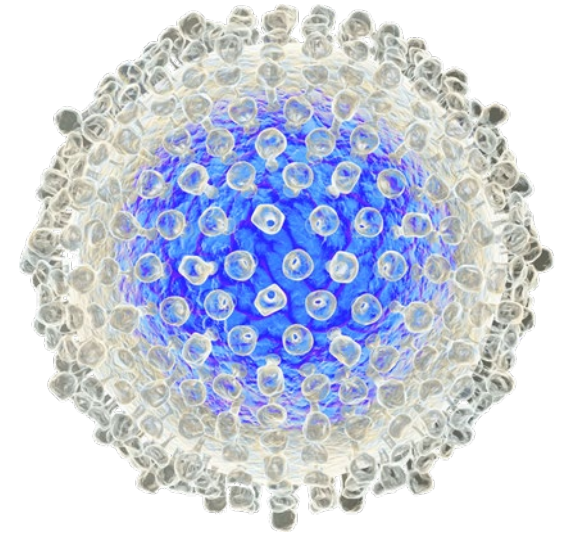
ALG-055009

Summary

- Discovered by Aligos – issued US patent expires 2040
- More β -selective, ~5-50 fold more potent than competitor THR- β drugs
- Phase 1
 - Safety – well tolerated without clinical safety signals
 - PK – favorable profile (linear, low variability) that is differentiated vs. resmetirom
 - › More uniform exposures may lead to more consistent efficacy and safety
 - Biomarkers – generally dose proportional
 - › Increases in SHBG
 - › Decreases in lipids
 - Formulation – gel cap developed
 - › Similar PK to liquid formulation, no food effect
- Phase 2 preparation ongoing
 - Received IND clearance, Phase 2a filing Q4 2023
 - Topline data anticipated Q4 2024

ALG-055009 is differentiated vs. other THR- β drugs with enhanced pharmacology, PK → may improve risk-benefit
Phase 2a: filing in Q4 2023; topline data in Q4 2024

Chronic Hepatitis B

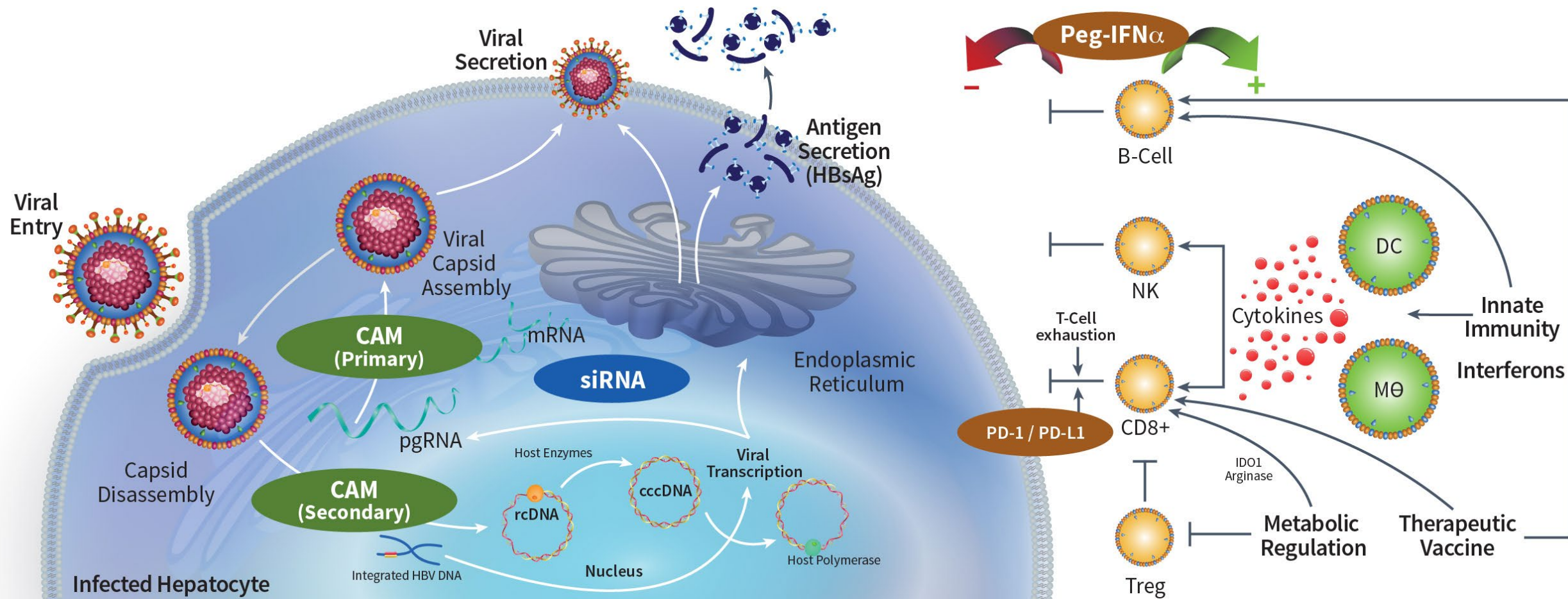


Therapeutic Approaches to CHB Functional Cure

Inhibit Viral Replication

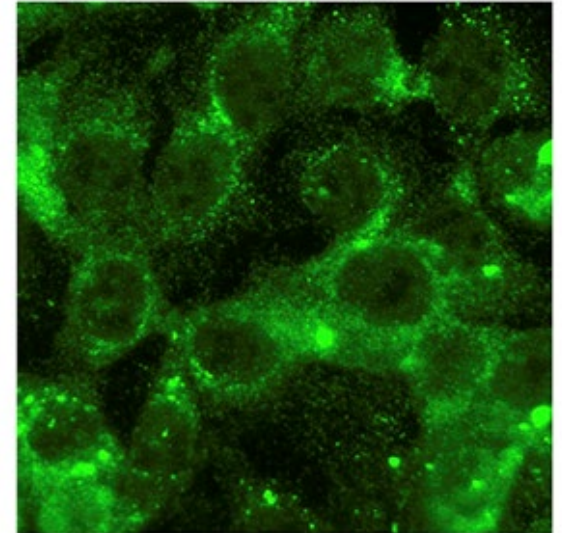
Lower Antigen Burden

Boost Immune Response



Inhibiting Viral Replication

- ALG-000184 (CAM-E)



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

ALG-000184 has up to 300-fold enhanced potency vs. other known CAM-Es
and optimal liver exposures via liver-targeting pro-drug strategy

ALG-000184-201

Phase 1 Study – Summary of Parts 1, 2 & 3

- Parts 1 and 2
 - SAD and MAD (7 days) in healthy volunteers completed
 - Well tolerated with excellent PK
- Part 3
 - 28-day monotherapy in untreated HBeAg- (10, 50, 100 mg) and HBeAg+ (10, 100, 300 mg) CHB subjects completed
 - Well tolerated with excellent PK
 - Best in class reductions observed for HBV DNA, HBV RNA
 - Best in class HBsAg declines - up to 0.8 log₁₀ IU/mL observed in 5 subjects

Part ≥4: Longer duration (≤48 weeks) cohorts with or without entecavir are ongoing

ALG-000184

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

Drug Name	Current 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

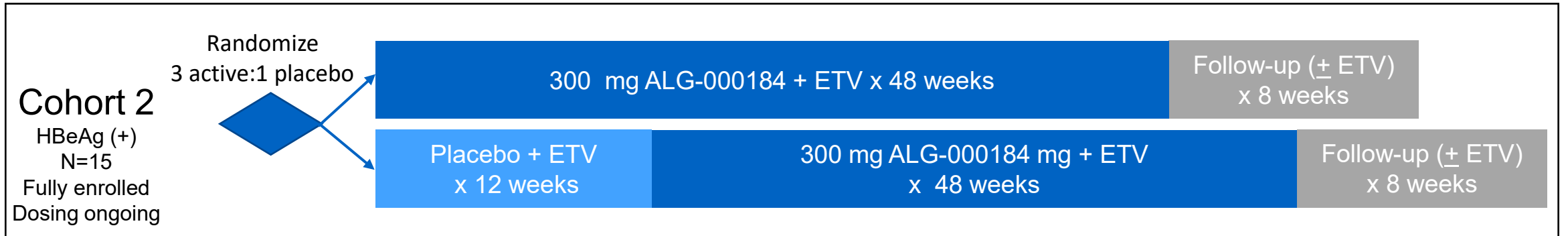
*89% of subjects were HBeAg negative in 250 mg JNJ-6379 arm. An unknown percentage of subjects dosed with 800 mg EDP-514 were HBeAg negative.

**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).

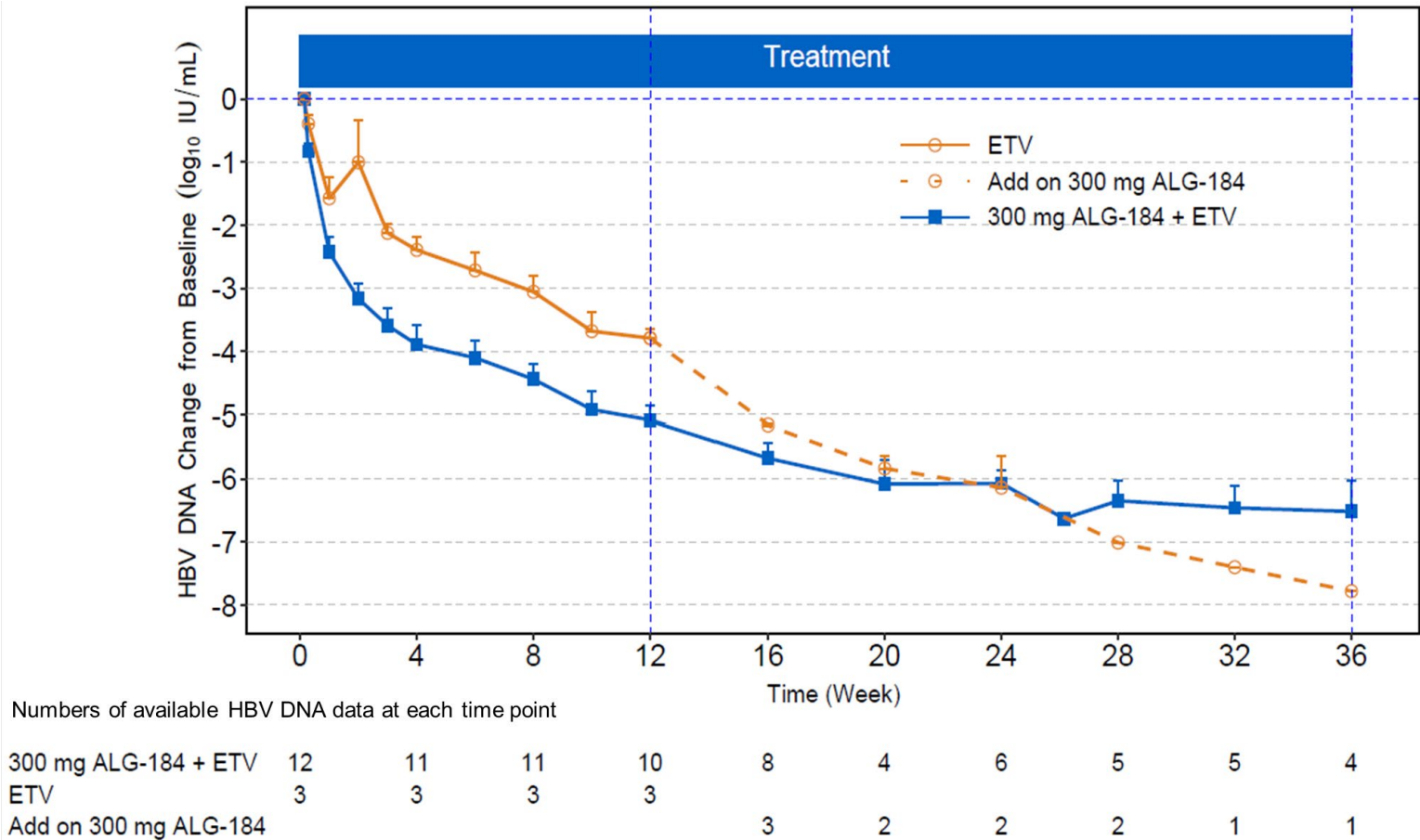
ALG-000184-201

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



Part 4 Cohort 2, 300 mg ALG-000184 + ETV x 48 weeks, HBeAg+

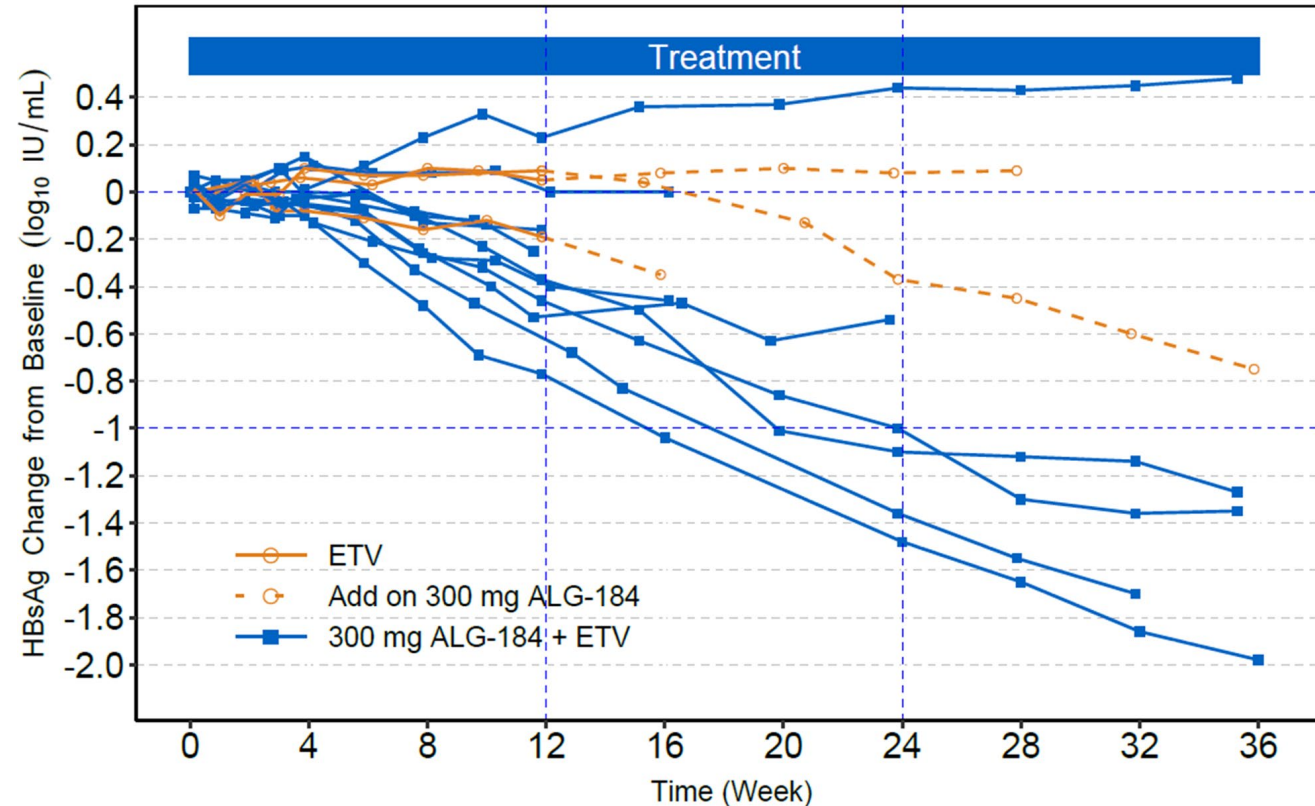
Mean HBV DNA Declines in Subjects Receiving ALG-000184 x ≥12 Weeks



300 mg ALG-000184 + ETV x ≥20 weeks resulted in mean DNA reductions of ≥6 log₁₀ IU/mL

The addition of 300 mg ALG-000184 at Week 12 in subjects initially receiving ETV resulted in similar DNA reductions

Part 4 Cohort 2, 300 mg ALG-000184 + ETV x 48 weeks, HBeAg+ HBsAg Declines in Subjects Receiving ALG-000184 x ≥ 12 Weeks



300 mg ALG-000184 + ETV

Dosed ≥ 12 weeks (N=12): 7 of 12 subjects had decline of at least ~ 0.4 log₁₀ IU/mL

Dosed ≥ 24 weeks (N=7): 4 of 7 subjects had decline of ≥ 1 log₁₀ IU/mL

Maximum observed decline: 2.0 log₁₀ IU/mL at Week 36

ALG-000184

Multiple Development Paths Available

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

ALG-000184-201 - Part 4 Interim Data

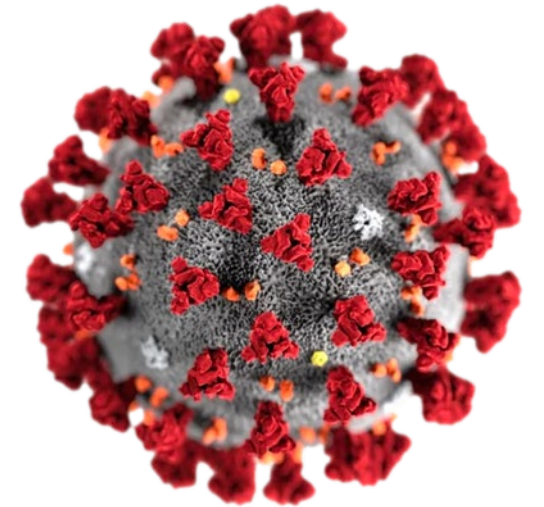
Superior Antiviral Activity with a Favorable Safety Profile

- Safety – well tolerated
- Significant antiviral activity in HBeAg+ subjects in combination with ETV
 - Significant antiviral activity for ALG-000184 + ETV compared with ETV alone
 - 4/7 subjects dosed x ≥ 24 weeks had HBsAg reductions of $\geq 1.0 \log_{10}$ IU/mL
 - Maximum HBsAg reduction observed to date is $2.0 \log_{10}$ IU/mL in a subject dosed with 300 mg ALG-000184 + ETV x 36 weeks
- Longer dosing continues and will further define the safety, PK, and antiviral activity of ALG-000184 $\pm$ ETV
 - Late breaker poster to be presented at AASLD
- ALG-000184 appears to have best in class properties and may contribute to enhanced rates of chronic suppression and functional cure
- Phase 2 enabling activities underway

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

Coronavirus

- ALG-097558 (CoV Protease Inhibitor)



ALG-097558

Aligos' Potent COVID-19 Protease Inhibitor

- Despite the availability of prophylactic vaccines, a need for therapeutics still exists
 - New variants are continuously emerging
 - Large segments of global population lack access to, or are opposed to, vaccination
 - Especially needed to prevent hospitalization in high-risk groups where standard of care is contraindicated
- Current therapeutics lack sufficient efficacy (molnupiravir, Merck), require ritonavir boosting (nirmatrelvir, Pfizer) or are delivered parenterally (remdesivir, Gilead; mAbs)
- In collaboration with KU Leuven/Rega Institute/CD3, we have identified ALG-097558
 - 6-27 times more potent than nirmatrelvir in both biochemical and cell-based assays
 - Can be dosed orally without the need for ritonavir
 - Broadly active against a diverse range of coronaviruses with a high barrier to resistance
 - Can be combined to prevent emergence of resistance and provide broader strain coverage
- Company awarded >\$11M across 2 NIH contracts/grants to conduct nonclinical and clinical studies including to advance ALG-097558

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

ALG-097558

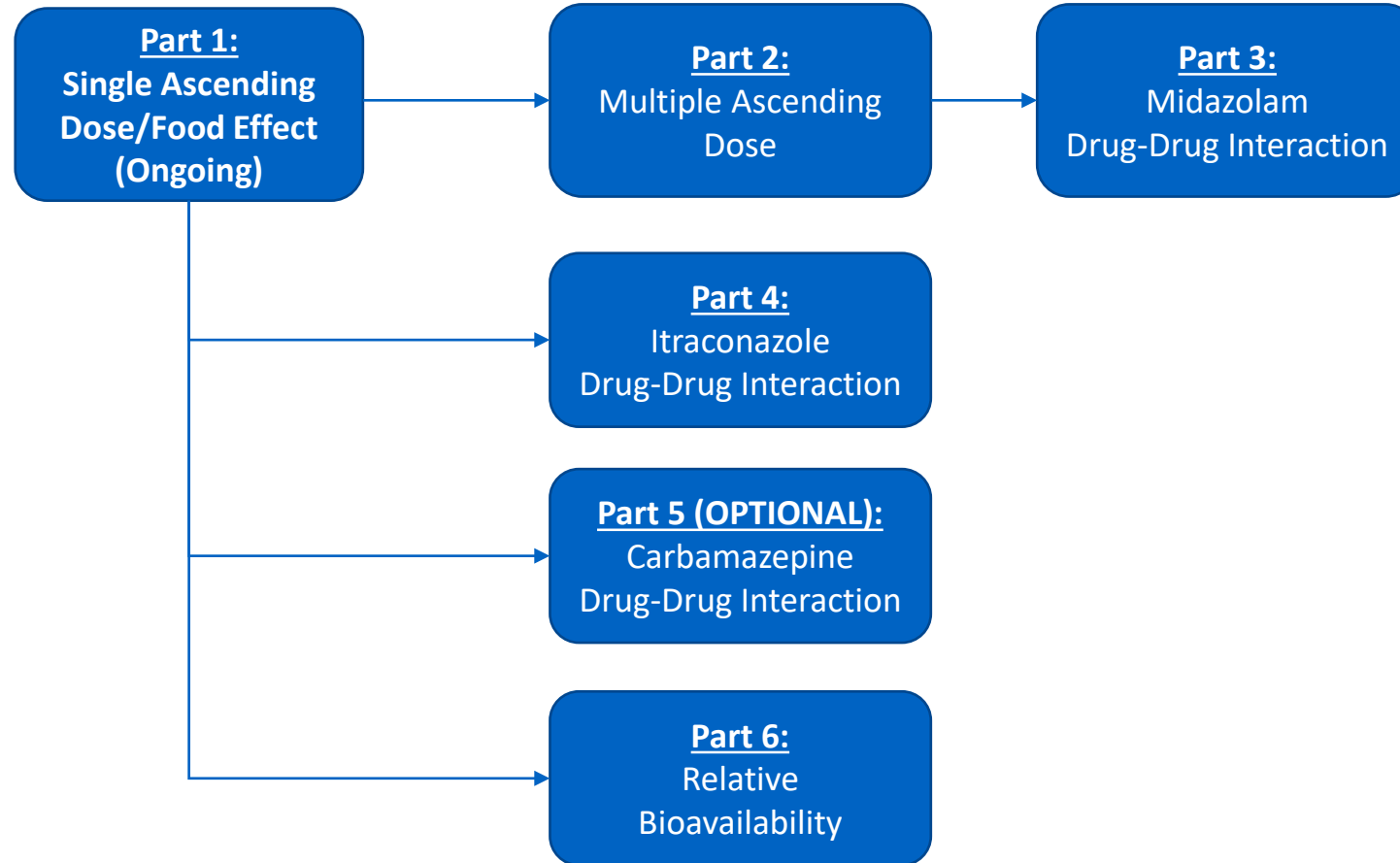
Best In Class Potential vs. other Oral Protease Inhibitors

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

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

ALG-097558

Phase 1 Safety & PK – Dosing in Healthy Volunteers Initiated



Dosing initiated in July, planned through H1 2024
Topline data anticipated H1 2024

ALG-097558

Coronavirus Protease Inhibitor Drug Candidate

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

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

Executive Summary

Aligos Advancing Multiple Promising Drugs in Areas of Unmet Need

- NASH
 - 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-PDFF) - filing Q4 2023, Topline data Q4 2024
 - Oligonucleotide efforts (including Merck collaboration) are progressing
- CAM-E (ALG-000184) - best in class reductions for HBsAg, HBV DNA and RNA
 - Up to 2 log₁₀ IU/mL HBsAg reductions observed in HBeAg+ untreated CHB subjects
 - Additional dosing, cohorts ongoing → emerging data to be presented as late breaker at AASLD
 - Phase 2 enabling activities underway
- Coronavirus Protease Inhibitor (ALG-097558)
 - Currently dosing with 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

ALIGOS
THERAPEUTICS
