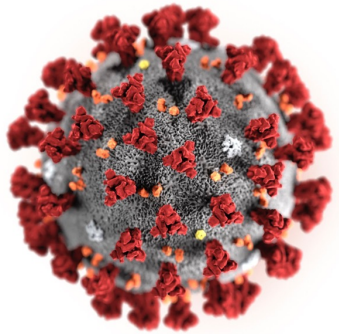
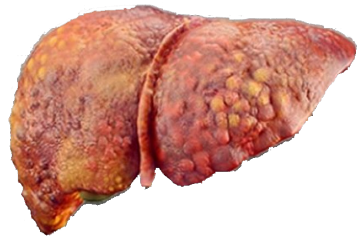
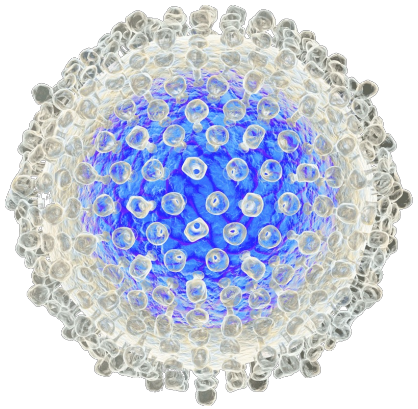
ALIGOS
THERAPEUTICS







MASH KOL Event with Stephen Harrison, MD

Visiting Professor, Radcliffe Department of Medicine, University of Oxford

March 7, 2024

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.

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.

Agenda

1	**Aligos overview**	**Lawrence M. Blatt, Ph.D., MBA** Chairman & Chief Executive Officer Aligos Therapeutics
2	• **MASH treatment landscape & unmet need** • **ALG-055009 profile for Metabolic Dysfunction-Associated Steatohepatitis (MASH)**	**Stephen Harrison, M.D.** Visiting Professor, Radcliffe Department of Medicine University of Oxford, UK
3	**Moderated Q&A session**	**Corey Davis, Ph.D.** Managing Director, LifeSci Advisors, LLC
4	**Concluding remarks**	**Lawrence M. Blatt, Ph.D., MBA** Chairman & Chief Executive Officer Aligos Therapeutics

Aligos
Investment Thesis

- **The Aligos team has decades of drug development experience in medicinal chemistry and liver/viral diseases**
- **ALG-055009 for Metabolic Dysfunction-Associated Steatohepatitis (MASH)**
  - Thyroid hormone receptor β (THR-β) is a clinically validated mechanism (MDGL)
  - ALG-055009 has best-in-class pharmacologic properties vs. competitor THR-β agonists
  - Ph2a ongoing with topline data expected Q4 2024
- **ALG-000184 for Chronic Hepatitis B (CHB)**
  - ALG-000184 has enhanced pharmacologic properties and is a best/first-in-class molecule
  - Dosing ongoing in 96-week Ph1b cohorts with interim readouts expected at APASL, EASL, AASLD
- **ALG-097558 for Coronavirus Infections**
  - ALG-097558 has enhanced pharmacological properties
  - Received funding >$11M from NIH/NIAID
  - Ph1 topline data expected Q2 2024; Ph2 enabling activities ongoing

As of 9/30/23 - Cash, cash equivalents and investments was $70.4M, excluding the $92M PIPE raised in October 2023. Projected runway through the end of 2025

Aligos Development Portfolio
Multiple Milestones Anticipated in 2024

Candidate	Indication	MOA	2024 Clinical Trial Timelines and Data Readouts
			Q1 2024 → Q2 2024 → Q3 2024 → Q4 2024
ALG-055009	MASH	THR-β Agonist	Phase 2a (12 week MRI-PDFF in MASH) ★ Topline data
Oligonucleotide (including MERCK)	MASH	Undisclosed	Preclinical Activities
ALG-000184	CHB	CAM-E	Phase 1b (Dosing x ≤ 96 Weeks in CHB) ★ APASL ★ EASL ★ AASLD
ALG-125755	CHB	siRNA	Phase 1 (MAD in CHB – Seeking External Funding)
ALG-097558	Covid-19*	Protease Inhibitor	Phase 2 Enabling Studies (Clinical, Nonclinical) ★ FIH Topline Data

*Our Covid-19 protease inhibitor programs 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.

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AASLD = American Association for the Study of Liver Diseases; APASL = Asian Pacific Association for the Study of the Liver; CAM-E = capsid assembly modulator (empty); CHB = chronic hepatitis B; Covid-19 = coronavirus disease of 2019 (SARS-CoV-2); EASL = European Association for the Study of the Liver; HV = healthy volunteers; MoA = mechanism of action; MRI-PDFF = Magnetic Resonance Imaging Proton Density Fat Fraction; MASH = metabolic dysfunction associated steatohepatitis; siRNA = small interfering ribonucleic acid (RNAi); THR-β = thyroid hormone receptor beta.
All timelines are approximate and subject to change based on enrollment and operational considerations. Presentations at conferences are subject to abstract approvals.

Stephen Harrison, MD Biography

Stephen A Harrison, MD, is the Founder and Chairman of Pinnacle Clinical Research and Co-Founder and Chairman of Summit Clinical Research, LLC in San Antonio, Texas. Dr Harrison earned his medical degree from the University of Mississippi School of Medicine. He completed his internal medicine residency and gastroenterology fellowship at Brooke Army Medical Center before completing a 4-year advanced liver disease fellowship at Saint Louis University. Dr Harrison served as a Professor of Medicine at the Uniformed Services University of the Health Sciences and is currently a Visiting Professor of Hepatology at Radcliffe Department of Medicine, University of Oxford.

Dr Harrison also served as a Colonel in the United States Army. Retiring in 2016, he concluded more than 20 years of dedicated service to his country. During his army tenure, he served as the Director of Graduate Medical Education at Brooke Army Medical Center, Associate Dean for the San Antonio Uniformed Services Health Education Consortium and Gastroenterology Consultant to the Army Surgeon General. He is a past Associate Editor for *Hepatology* and *Alimentary Pharmacology and Therapeutics*. He is internationally known for his work in non-alcoholic fatty liver disease (NAFLD) with over 350 peer-reviewed publications in top-tier journals including the New England Journal of Medicine, Nature Medicine, Lancet, Lancet Gastroenterology and Hepatology, Gastroenterology, Journal of Hepatology and Hepatology. He has an H-Index of 106 with more than 50,000 citations.

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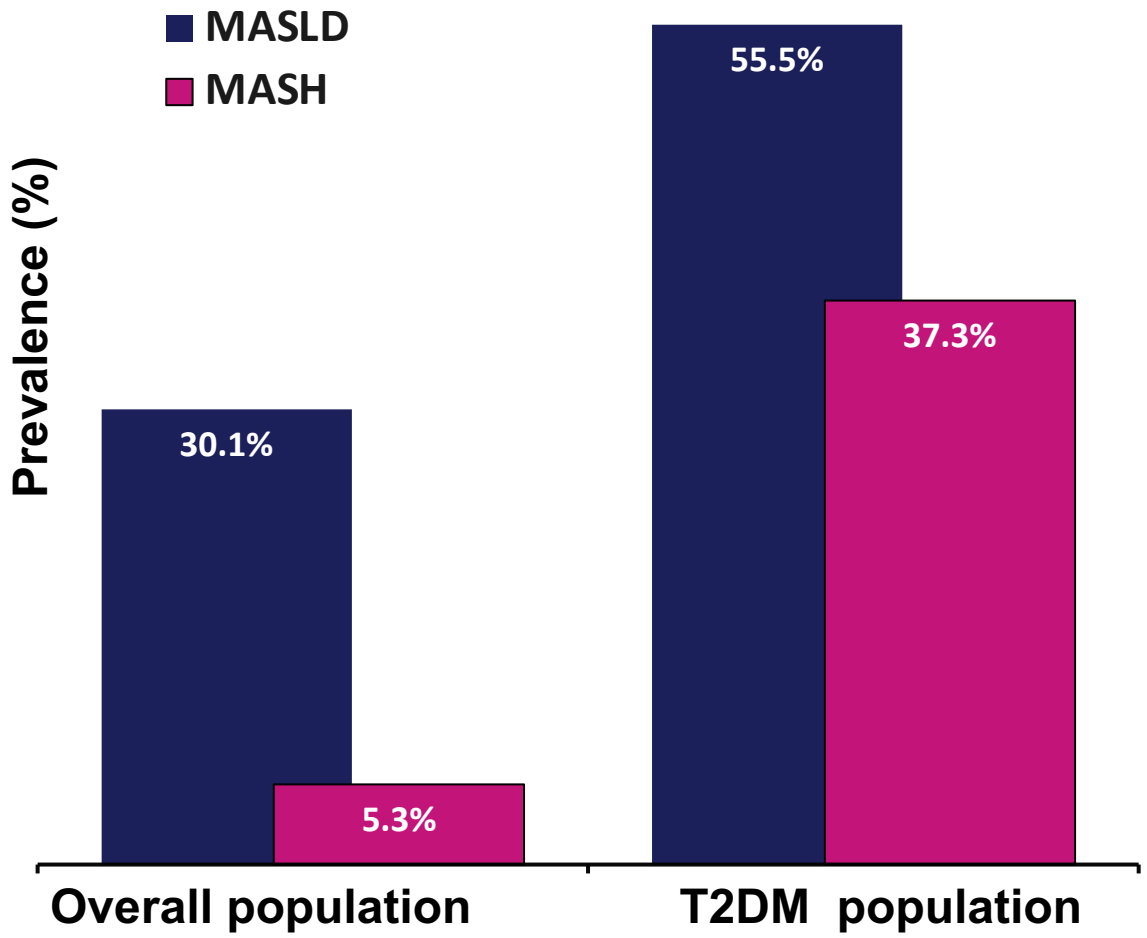
Disclosures

Stephen A. Harrison

I disclose the following financial relationship(s) with a commercial interest:

- Scientific advisor or consultant for Akero, Aligos, Altimmune, Arrowhead, Auransa, Boehringer Ingelheim, Eccogene, Dexcom, Echosens, Galectin, Galecto, Gilead, GSK, Hepion, Hepta Bio, HistoIndex, Humana, Inventiva, Kriya, Madrigal, Medpace, Merck, NeuroBo, Northsea, Novo Nordisk, Perspectum, Pfizer, Sonic Incytes, Sagimet, Terns, Viking.
- Stock options: Akero, Chronwell, Galectin, Hepion, Hepta Bio, HistoIndex, Northsea
- Grant/Research support: Akero, Altimmune, Axcella, BMS, Corcept, Cymabay, Enyo, Galectin, Genentech, Genfit, Gilead, GSK, Hepion, Hightide, Immuron, Intercept, Inventiva, Ionis, Kriya, Madrigal, Novo Nordisk, Northsea, Pfizer, Poxel, Sagimet, Terns, Viking.

Global Epidemiology of MASH & Type 2 Diabetes



- **No approved treatments currently available**
- 16.5 million cases projected to grow to 27 million cases by 2030
- Expected to become the leading cause of liver transplant

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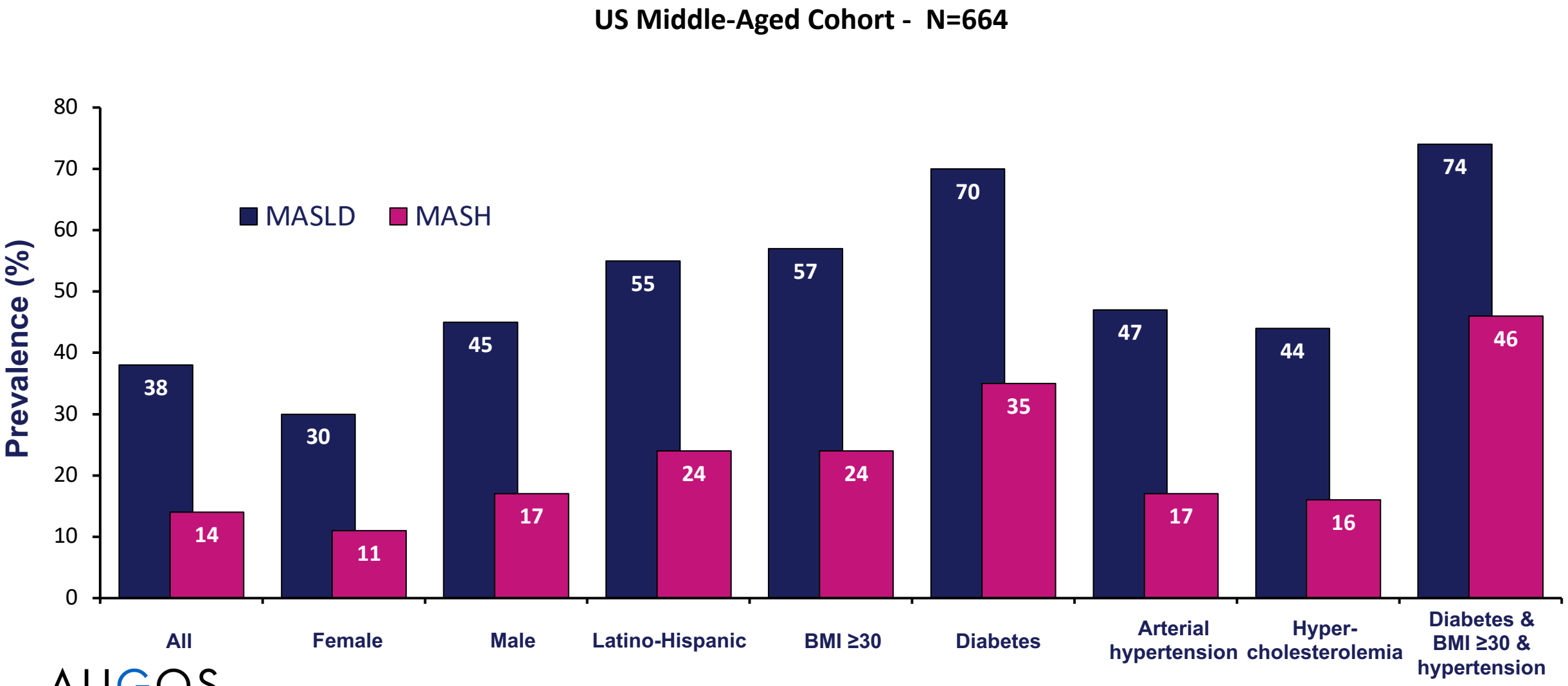
Younossi ZM et al. Hepatology. 2023 Apr 1;77(4):1335-1347
Younossi et al. J Hepatol. 2019 Oct;71(4):793-801

MASLD and MASH Prevalence in Different Groups



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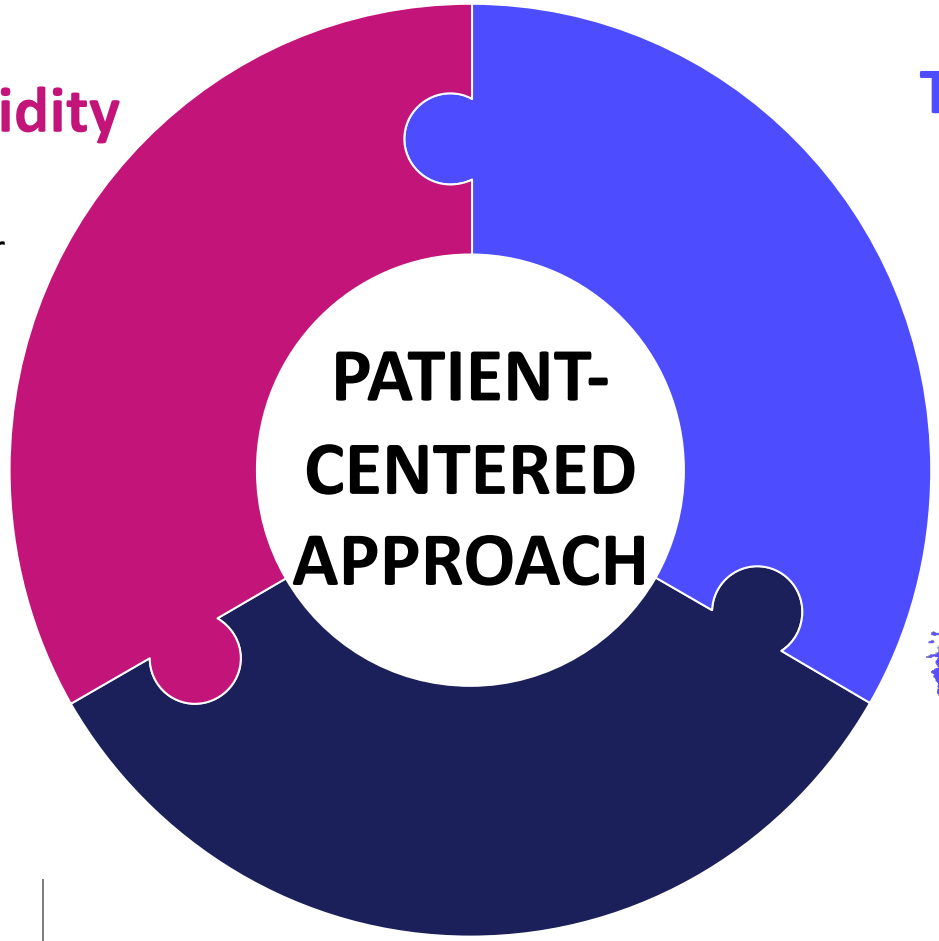
Harrison SA et al. J Hepatol. 2021;S0168-8278:00176-8.

In Absence of FDA-Approved Therapies

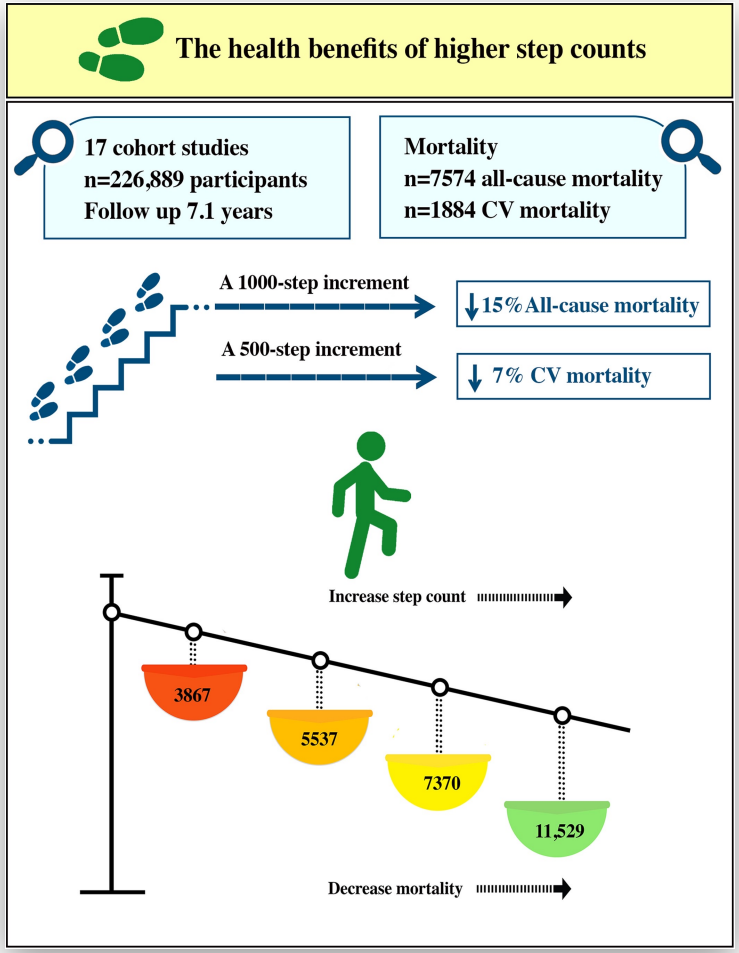
Treat Each Comorbidity

Obesity – GLP1-RA
Diabetes – Pioglitazone and/or GLP1-RA
Dyslipidemia
Hypertension
Sleep Apnea



Tackle Overweight / Obese status

Weight Loss
Exercise
Diet



Cofactors Dietary Modifiers

Alcohol, smoking, fructose, coffee

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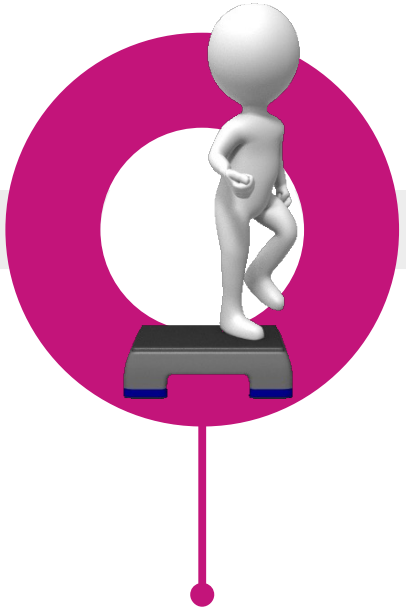
AACE 2022 - Cusi. Endocr Pract. 2022;28:528
Banach M et al. Eur J Prev Cardiol. 2023 Aug 9

Lifestyle Recommendations for Treating MASH

Caloric intake reduction
≥30% or
~750-1,000 kcal/day
improved insulin resistance and hepatic steatosis

Limit consumption of fructose-enriched beverages

Weight loss
of 3% to 5% can improve steatosis, but 6% to 10% is needed to improve MASH/fibrosis



Exercise
alone may reduce steatosis, but effect on other histologic features unknown

No heavy alcohol consumption
Insufficient data to guide recommendations regarding nonheavy alcohol consumption

Drink ≥ 2 cups of caffeinated coffee daily

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Chalasani N et al. Hepatology. 2018;67(1):328-357
Diehl AM, Day C. New Engl J Med. 2017; 377:2063-72.

You cannot out-exercise the fork!

MASH Development

A Climb to the Goal

THR-β is a Differentiated Mechanism in Late-Stage Clinical Development

GLP-1

Pros
- Demonstrated clinical success in MASH resolution and weight loss in Ph2

Cons
- Injectable
- GI tolerability issues
- No clinical evidence of fibrosis improvement presented to date

FGF21

Pros
- Demonstrated clinical success in MASH resolution **and** fibrosis improvement in Ph2

Cons
- Injectable
- GI tolerability issues

PPAR

Pros
- Demonstrated clinical success in MASH resolution **and** fibrosis improvement in Ph2

Cons
- Injectable
- GI, weight gain, and other tolerability issues
- Liver toxicity

FASN

Pros
- Demonstrated clinical success in MASH resolution
- **Oral**

Cons
- Poor tolerability demonstrated to date: alopecia, dry skin, dry eyes, etc.
- No clinical evidence of fibrosis improvement presented to date

THR-β

Pros
- Demonstrated clinical success in MASH resolution **and** fibrosis improvement in Ph3
- **Oral**
- Generally well tolerated
- Cost of goods

Cons
- 1st gen compounds not reaching full efficacy potential

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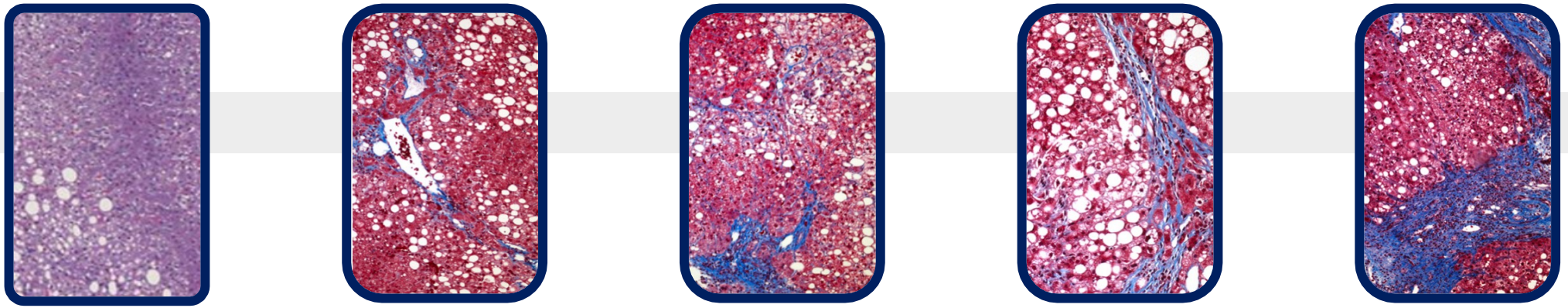
Management of MASH across the Fibrosis Spectrum

Fibrosis Stage



F0 F1 F2 F3 F4

GLP1-RA

Liver Directed Therapy

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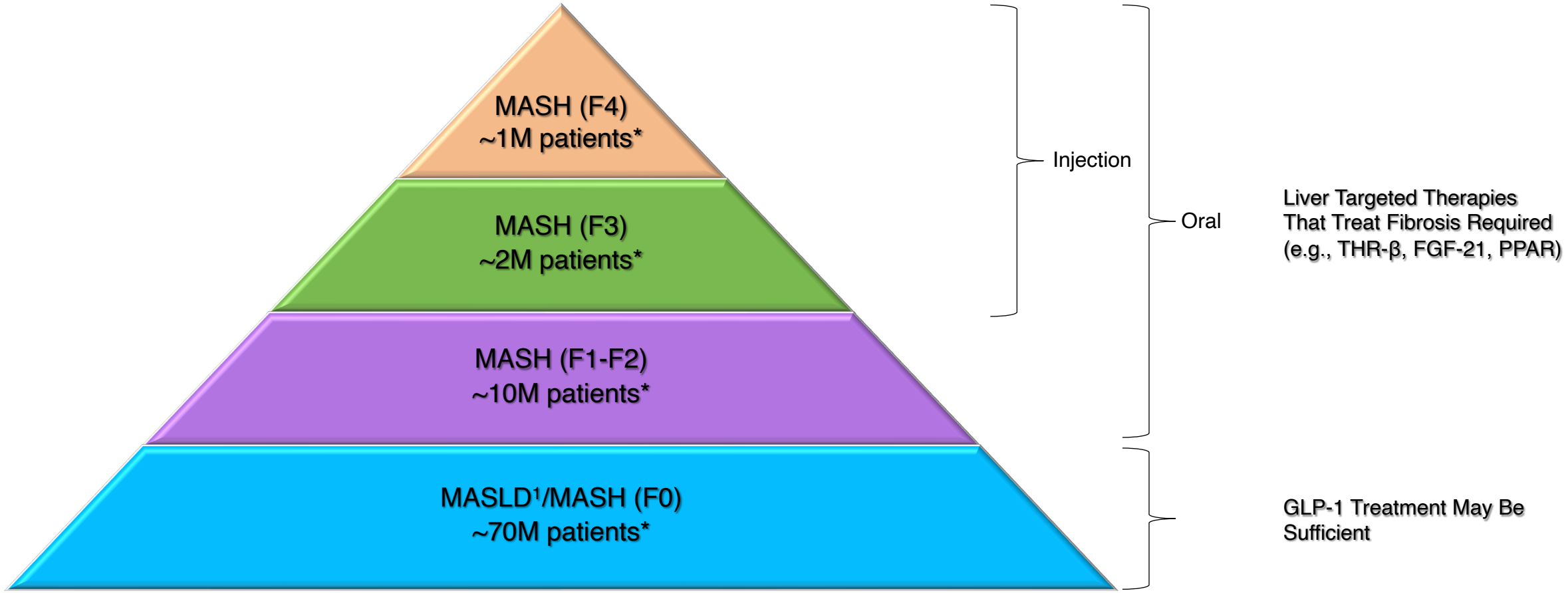
MASLD/MASH Potential Future Treatment Paradigm



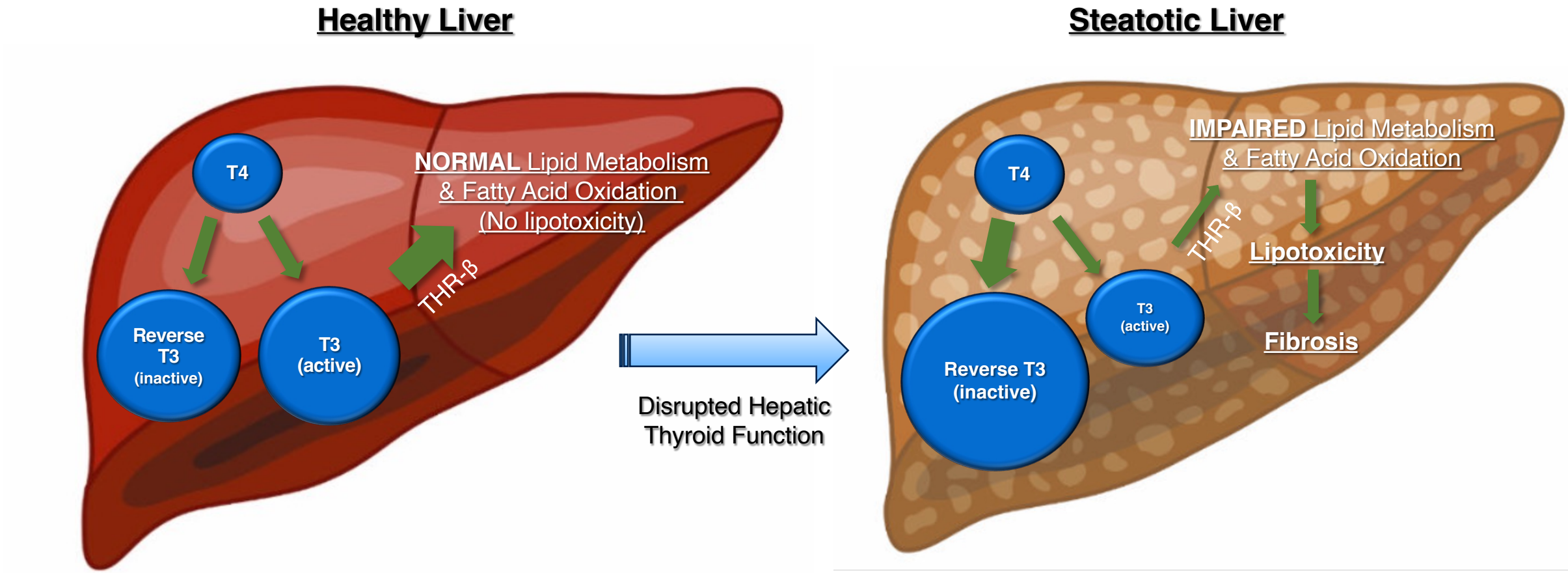
*Estimated US Incidence (~3% of Global Incidence)

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

[1]Metabolic Dysfunction-Associated Steatotic Liver Disease

Source of MASLD/MASH epidemiological data: https://www.ddw-online.com/evolving-models-for-nash-drug-discovery-tools-for-stemming-a-silent-epidemic-1791-201910/.

Role of Hepatic Thyroid Dysfunction in MASLD/MASH Pathogenesis



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

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Liver figures adapted from https://www.gblhospital.com/centre-for-excellence/gi-liver-surgeries/advance-liver-institute/fatty-liver/.

Resmetirom – Phase 3 Program

KEY ELIGIBILITY CRITERIA

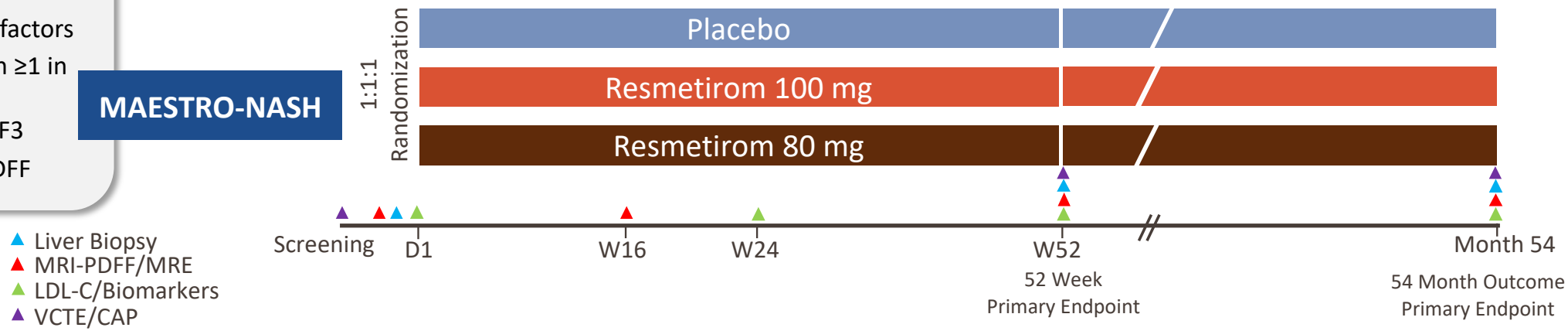
Presence of ≥3 metabolic risk factors

NASH on biopsy: NAS ≥4 (with ≥1 in each component)

Fibrosis stage F1B, F2, or F3

≥8% hepatic fat by MRI-PDFF

MAESTRO-NASH



DUAL PRIMARY ENDPOINT AT WEEK 52

MASH resolution (ballooning score=0, inflammation score=0/1, & ≥2-point reduction in NAS) with no worsening of fibrosis

≥1-stage improvement in fibrosis with no worsening of NAS

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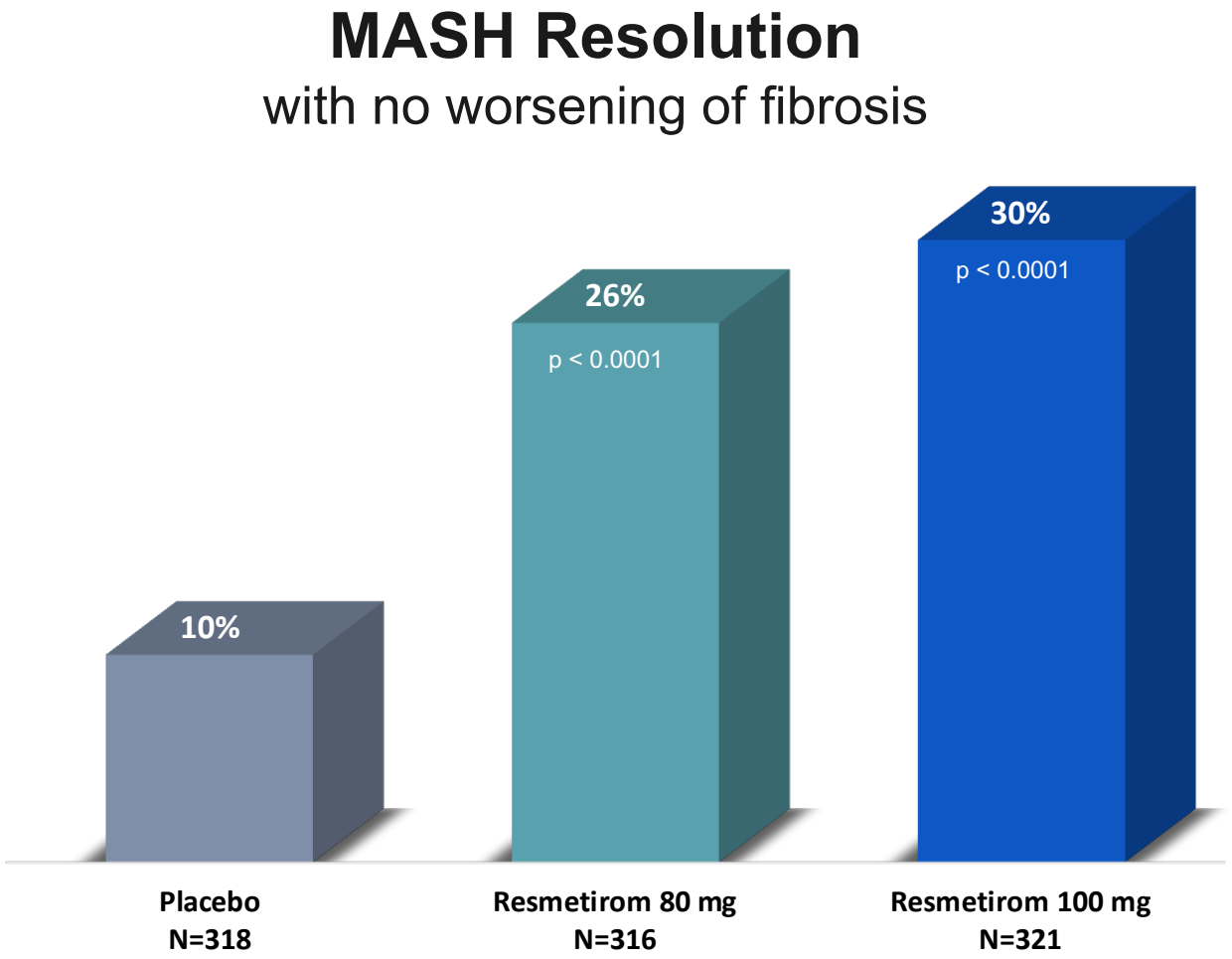
Harrison S, et al. N Engl J Med. 2024 Feb 8;390(6):497-509

Resmetirom – Phase 3 Program

RESMETIROM

Oral, once-daily

Phase 3
52 weeks



ALIGOS THERAPEUTICS

Harrison S, et al. N Engl J Med. 2024 Feb 8;390(6):497-509

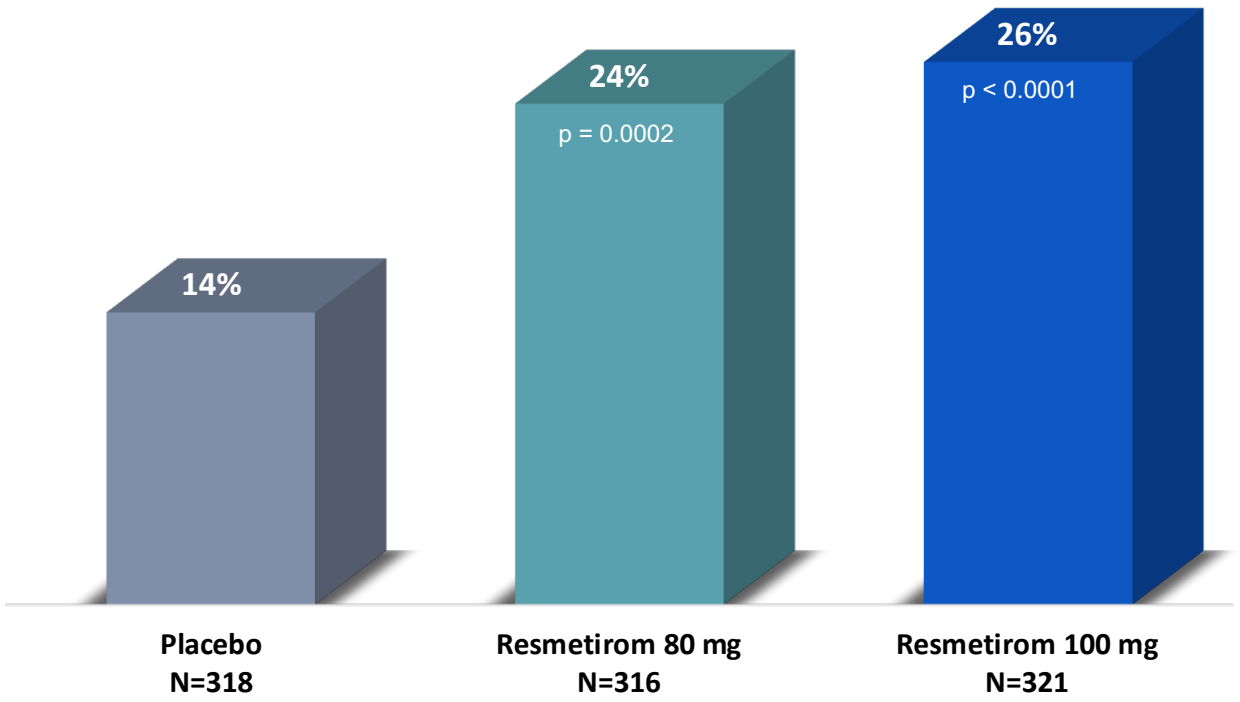
Resmetirom – Phase 3 Program

RESMETIROM

Oral, once-daily

Phase 3
52 weeks

Fibrosis Improvement (≥ 1 stage)
with no worsening of MASH



ALIGOS THERAPEUTICS

Harrison S, et al. N Engl J Med. 2024 Feb 8;390(6):497-509

Resmetirom – Phase 3 Program

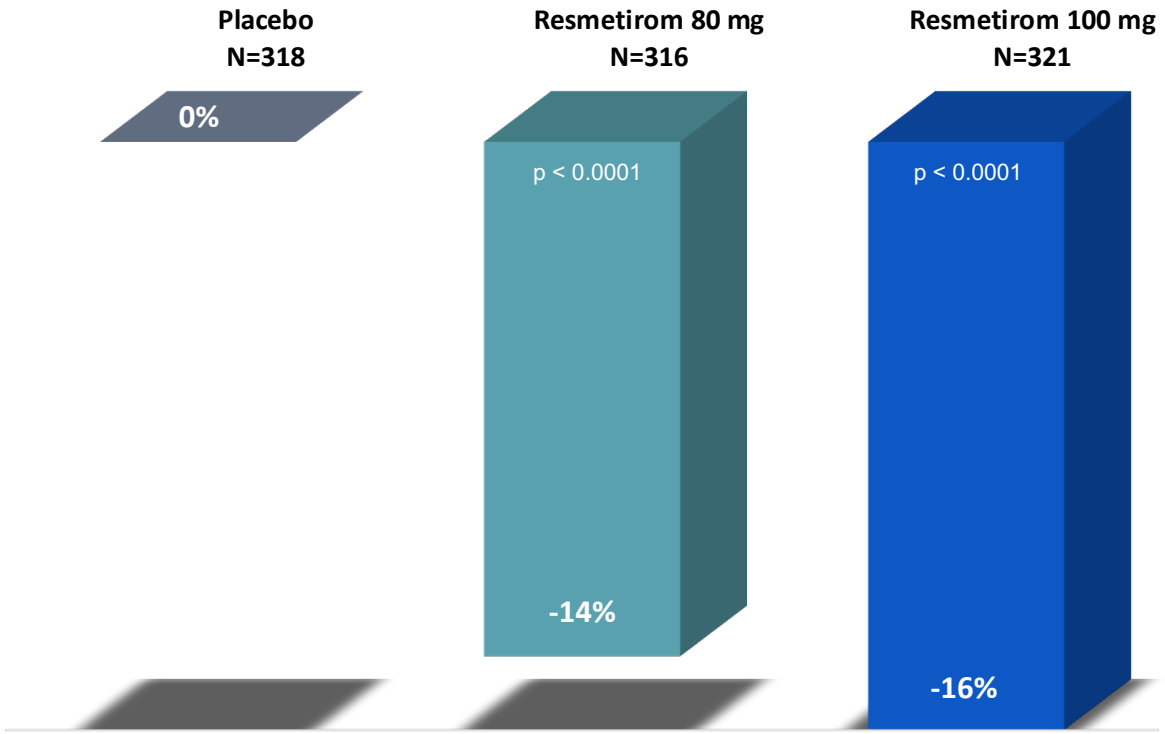
RESMETIROM

Oral, once-daily

Phase 3
52 weeks

Additional Benefits

Key secondary endpoint: LDL-cholesterol



ALIGOS THERAPEUTICS

Harrison S, et al. N Engl J Med. 2024 Feb 8;390(6):497-509

Resmetirom – Phase 3 Program

RESMETIROM

Oral, once-daily

Phase 3
52 weeks

Safety Overview

- Overall, well tolerated
- Gastrointestinal disorders
  - Nausea
  - Diarrhea
- Minimal reduction in prohormone free T4
  No effect on active hormone free T3 or TSH

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Harrison S, et al. N Engl J Med. 2024 Feb 8;390(6):497-509

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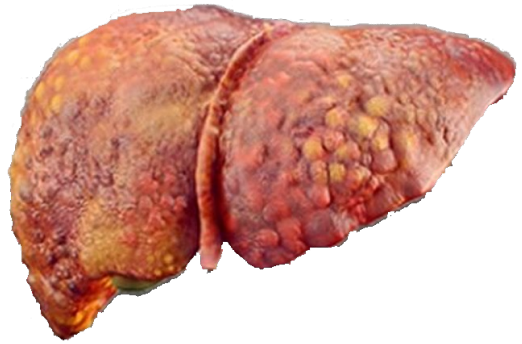
ALG-055009: Small molecule THR-β agonist



ALG-055009
A Potential Best-in-Class THR-β Agonist for MASH

- **Discovered by Aligos; issued US patent expires 2040**
- **Purpose-built with enhanced pharmacologic properties**
  - 5-50x fold more potent
  - More β selective
  - Optimized for PK

  } vs. competitor THR-β agonists
- **Phase 1 highlights**
  - PK - dose proportional, low variability (enhanced vs. resmetirom)
  - Safety - well tolerated without clinical safety signals
  - Pharmacodynamics - expected thyromimetic effects (e.g., dose proportional increases in SHBG, decreases in lipids)
- **Phase 2a HERALD study**
  - Evaluating 4 dose levels vs. placebo x 12 weeks - safety, PK, PD (MRI-PDFF)
  - Dosing anticipated to begin Q2 2024
  - Topline data on safety and MRI-PDFF expected Q4 2024

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Enhanced Potency, PK Correlated with Efficacy

Best-in-class potency, PK of ALG-055009 may result in best-in-class efficacy

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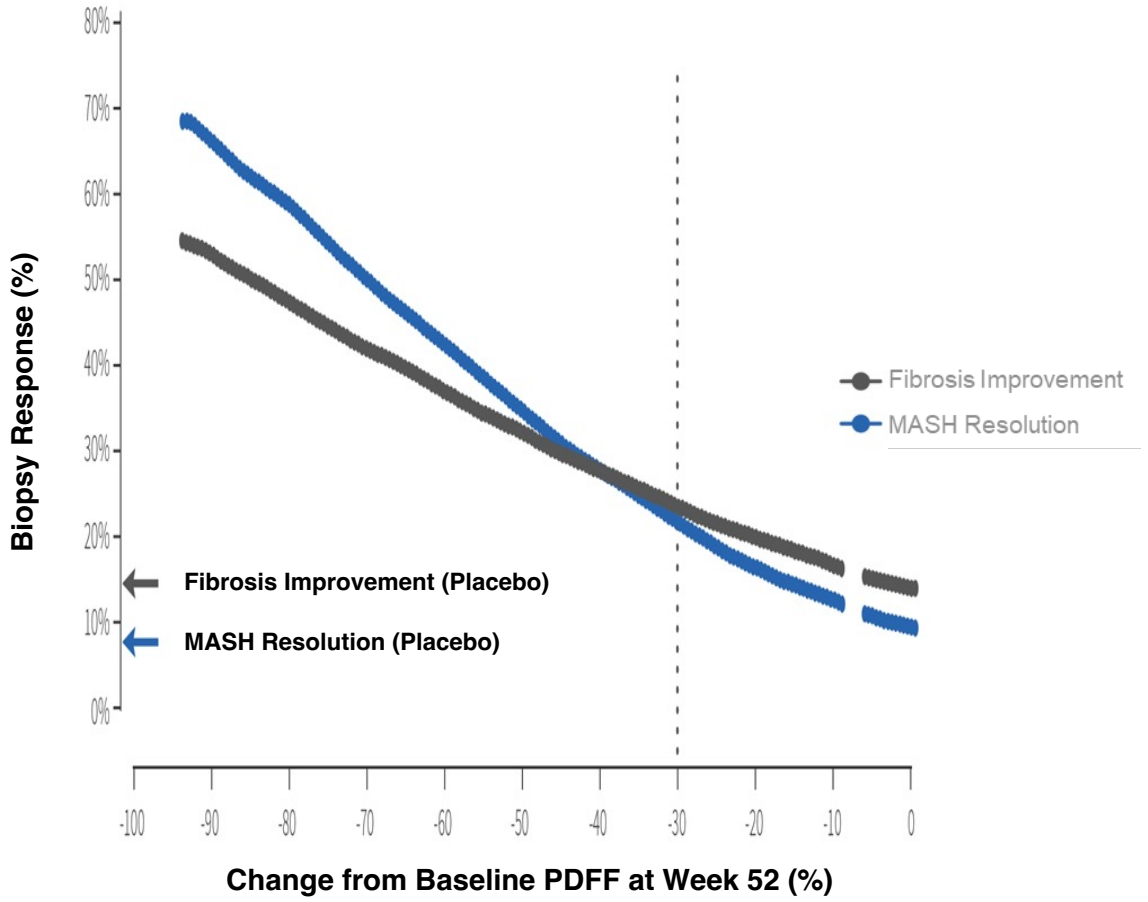
Viking data: Lian et al., ACC 2016 and May 16, 2023, press release. Madrigal data: Taub, Atherosclerosis, 2013; Harrison, EASL, 2023.
TERN-501 data: Quirk et al., TERNS Corporate presentation, August 8, 2023, Nelson et al., EASL 2022 and US 2020/0190064 A1.
Gannex / Ascletis ASC41 data; Ascletis Pharma Inc. press release, January 2, 2024.
[1]EC_{50} HEK293T cell-based assay, nM; ^Same structure as VK-2809 per patent literature/lawsuit.

Resmetirom Phase 3 Data
MRI-PDFF and Liver Biopsy Correlation



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

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NR = Non-Responder.
Image adapted from Loomba et al, AASLD 2023.

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

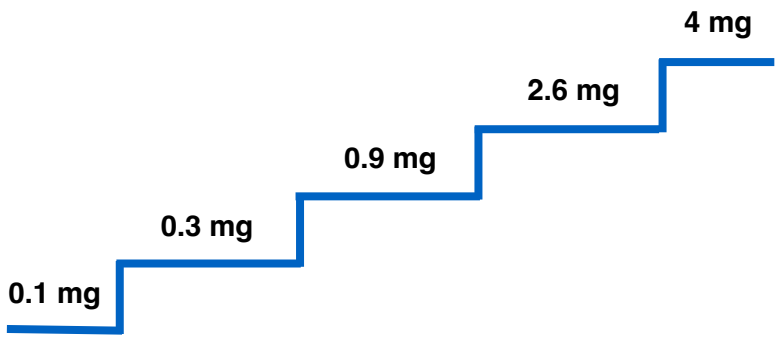
Part 2: Multiple Ascending Dose (MAD) – Dosing PO QD X 14 days

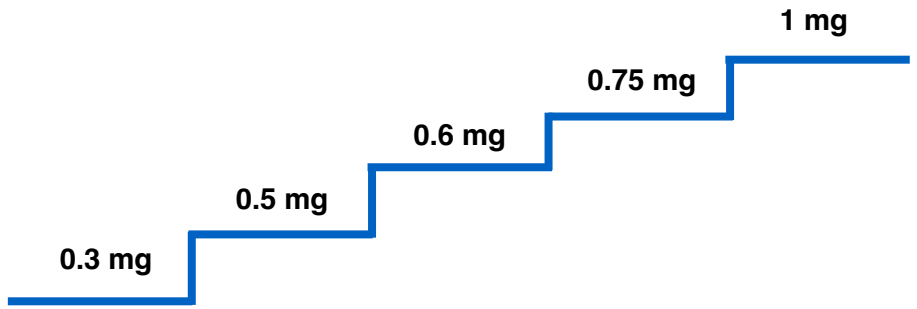
N = up to 80 Subjects with Hyperlipidemia

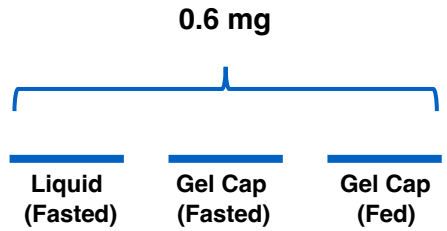
N = 10 per Cohort, N = 8 ALG-055009 and N = 2 Placebo

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

N = 10 Healthy Volunteers







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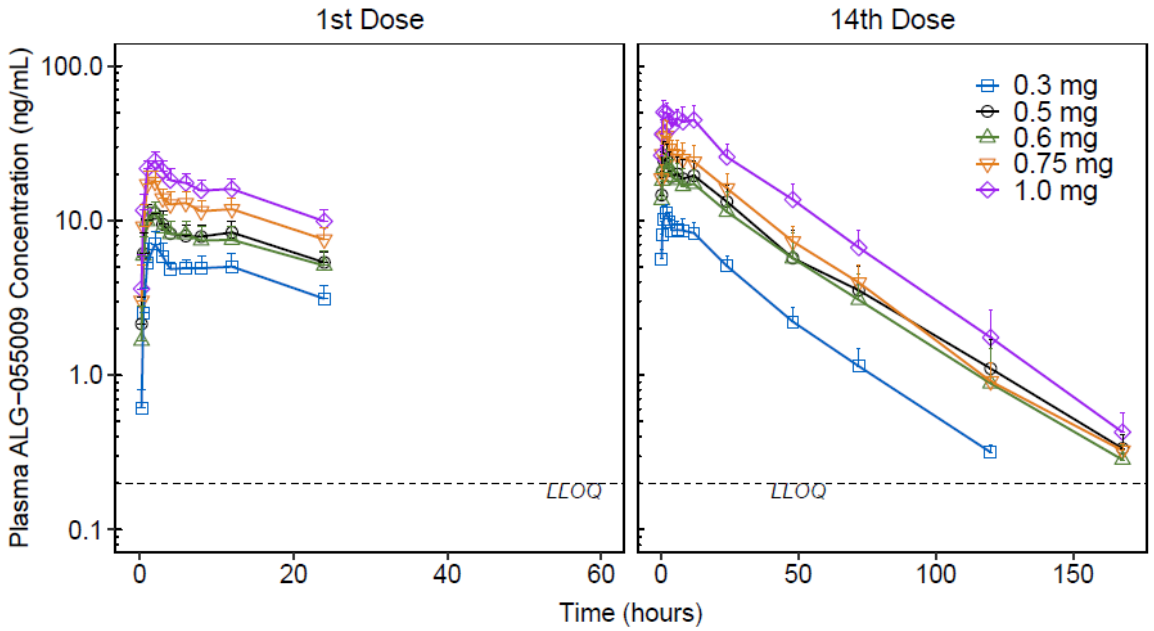
Study ALG-055009-301
Phase 1 Highlights: Doses Well Tolerated with Favorable PK

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

Multiple Ascending Dose - PK, Safety

- **Oral doses evaluated:** 0.3, 0.5, 0.6, 0.75, 1.0 mg QDx14days
- **PK:** dose-proportional, low variability (≤30%), 2x accumulation
- **Safety:** well tolerated
  - No SAEs, discontinuations, or clinical hyper/hypothyroidism
  - All TEAEs Grade ≤2
  - No concerning labs, ECGs, vital signs, physical examinations



Data presented as mean ± SD

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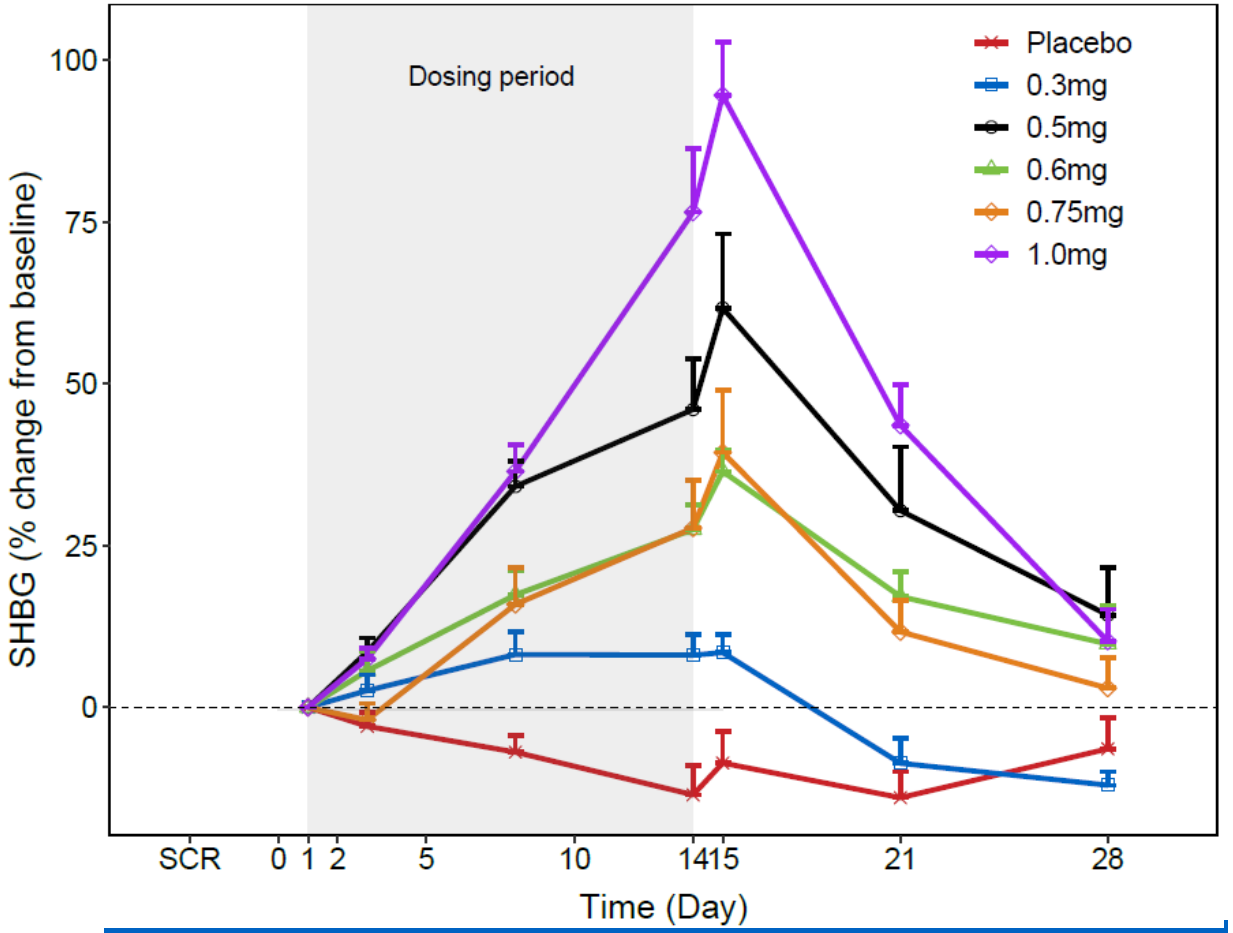
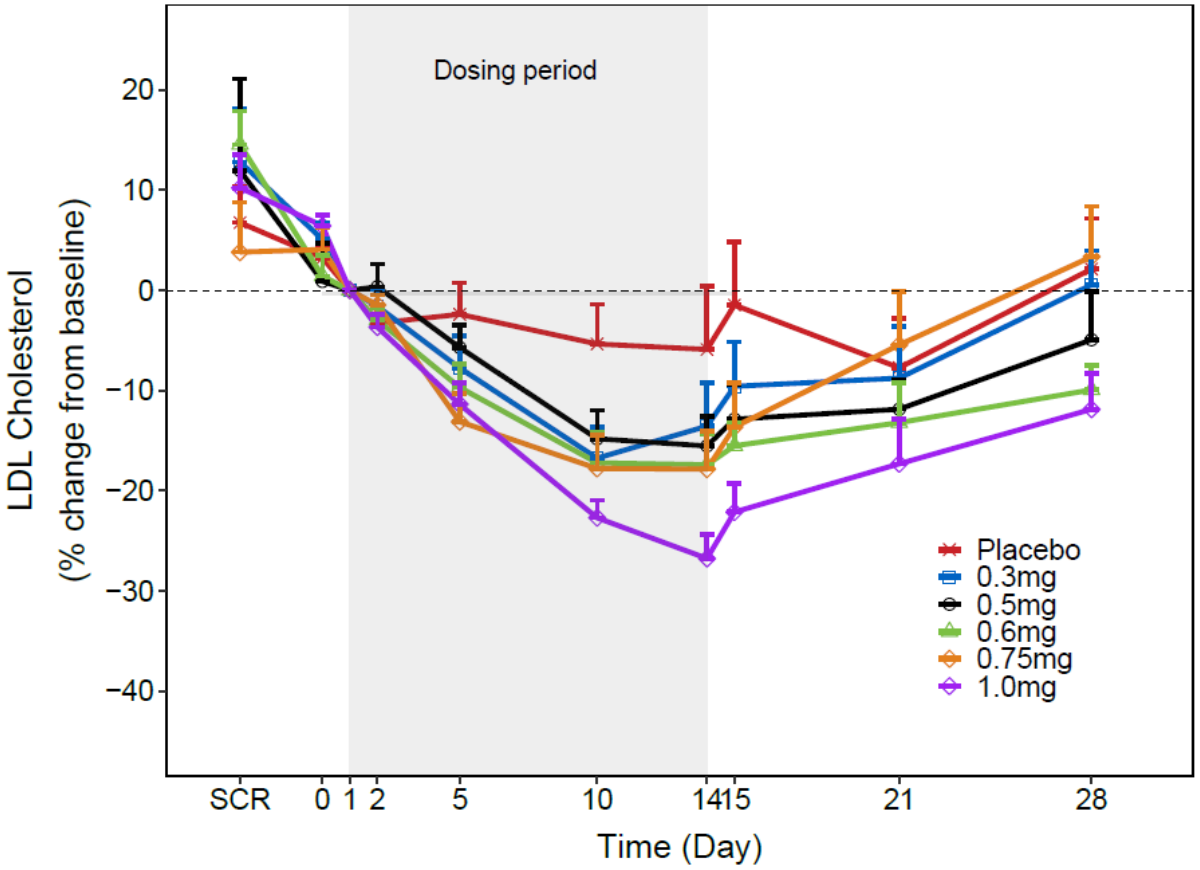
Charfi et al., EASL 2022.
clinicaltrials.gov; NCT05090111.

Multiple Ascending Dose - Biomarkers
Part 2: Expected Thyromimetic Effects Observed



Generally dose proportional increases in SHBG



Generally dose proportional decreases in lipids (e.g., LDL, Apo-B, Triglycerides)

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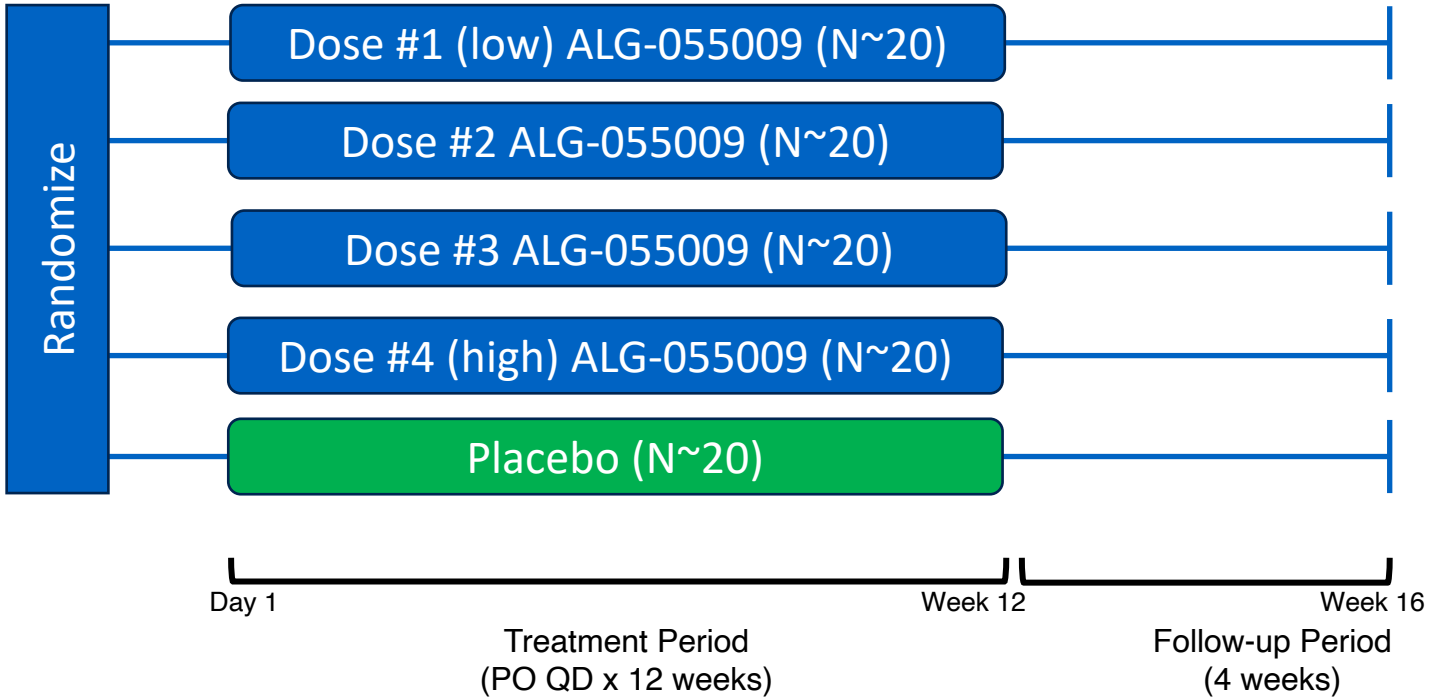
Charfi et al., EASL 2022.
clinicaltrials.gov; NCT05090111.

ALG-055009
Preliminary Phase 2a HERALD Study Design



- Population: 100 adult subjects with MASH and liver fibrosis (F1-F3)
- Primary endpoint: Relative change in liver fat content by MRI-PDFF at Week 12
- Principal Investigator: Stephen Harrison, MD

Dosing anticipated to start Q2 2024; Topline data anticipated Q4 2024

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Proposed design subject to feedback from regulators and investigators.

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A Potential Best-in-Class THR-β Agonist for MASH

- **Discovered by Aligos; issued US patent expires 2040**
- **Purpose-built with enhanced pharmacologic properties**
  - 5-50x fold more potent
  - More β selective
  - Optimized for PK

  } vs. competitor THR-β agonists
- **Phase 1 highlights**
  - PK - dose proportional, low variability (enhanced vs. resmetirom)
  - Safety - well tolerated without clinical safety signals
  - Pharmacodynamics - expected thyromimetic effects (e.g., dose proportional increases in SHBG, decreases in lipids)
- **Phase 2a HERALD study**
  - Evaluating 4 dose levels vs. placebo x 12 weeks - safety, PK, PD (MRI-PDFF)
  - Dosing anticipated to begin Q2 2024
  - Topline data on safety and MRI-PDFF expected Q4 2024

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Q&A

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Key Takeaways

Thyroid hormone receptor β (THR-β) is the only Ph3 clinically validated mechanism (MDGL) in MASH

THR-β induced MRI-PDFF de-fatting has been shown to be strongly correlated with histologic improvement

Available clinical data suggest strong correlation between potency and efficacy (MRI-PDFF, histology)

Topline Phase 2a HERALD safety and MRI-PDFF data expected Q4 2024

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