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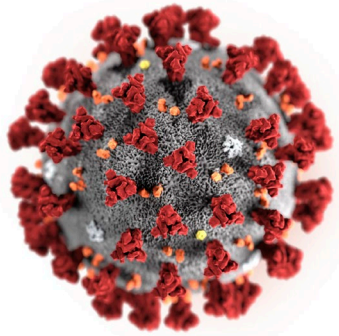
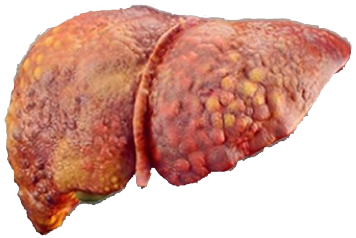
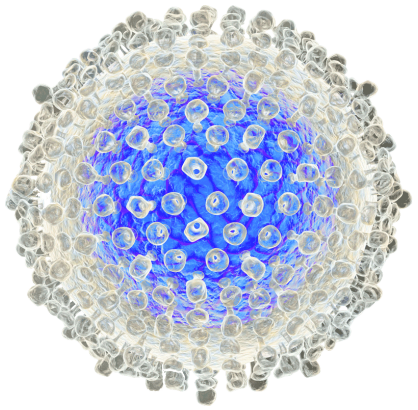






Long-term Dosing with ALG-000184 in HBeAg Positive Subjects Results in Unprecedented Multi-log Reductions in HBV Markers Including HBsAg

Lawrence M. Blatt, PhD
Founder, CEO and Chairman
HEP DART December 5th, 2023

Disclosure / Forward Looking Statements

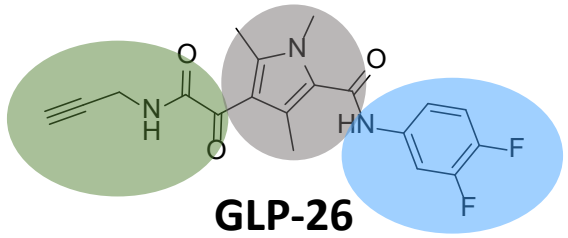
I am an employee and stockholder of Aligos Therapeutics, Inc.

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.

Capsid Assembly Modulator Estate Advanced in Collaboration with Professor Raymond Schinazi (Emory University)



GLP-26

Amino alkyne variations

Central core variations explored

Aniline variations

- ALG-001075 was discovered and advanced preclinically as a highly potent CAM-E (picomolar EC_{50})
- ALG-000184, a highly soluble prodrug of ALG-001075, demonstrated improved DMPK properties
- ALG-000184 has been well tolerated in Phase 1 in CHB subjects (dosing ≤48 weeks)
- Phase 2 enabling activities for ALG-000184 are currently underway

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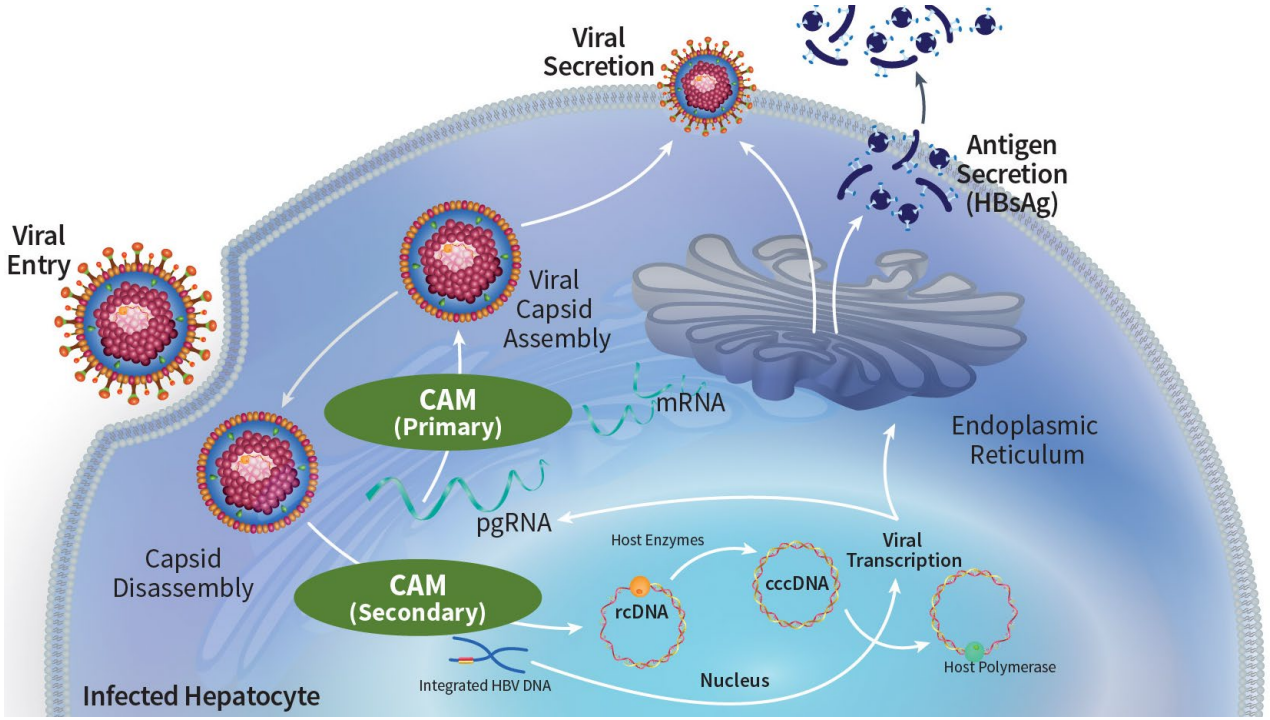
Schinazi, R. et al.: US10752584; Bioorganic and Medicinal Chemistry (2021) 31, 115952; Viruses (2021) 13(1), 114; Bioorganic Chemistry (2023) 106923.

Hepatitis B Virus Treatment
The Dual Role of Capsid Assembly Modulators (CAMs)

- Two mechanisms of action (MoA) can be demonstrated preclinically
  - Primary mechanism
    - Promotes the premature assembly of core protein, leading to the formation of empty capsids
    - Responsible for the deep reductions of HBV DNA and RNA observed clinically with CAMs
  - Secondary mechanism
    - Requires ~10-fold higher drug concentrations
    - Prevents the establishment / replenishment of cccDNA, which produces HBcrAg, HBeAg, and (some of) HBsAg
- 1st generation CAMs in development
  - Demonstrated DNA, RNA reductions (1st MoA)
  - No clear evidence of effects on cccDNA (2nd MoA)



Observing both mechanisms clinically requires potent compounds with excellent PK properties

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ALG-000184 In Vitro
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**	2nd Gen
		0.53	**HepG2.2.15**	
Assembly ABI-4334	Phase 1	1.2	AD38	
Assembly ABI-H3733	Partnered, BeiGene	5	AD38	
Enanta EDP-514	Phase 1	17	HepG2.115	1st Gen
Vebicorvir	Discontinued	172	AD38	
Janssen JNJ-6379	Discontinued	54	HepG2.117	
Arbutus AB-836	Discontinued	10	HepDE19	

ALG-000184 is generally >25-fold more potent vs. first generation CAM-Es
Exposures of ALG-001075 are also enhanced via PK optimization strategies

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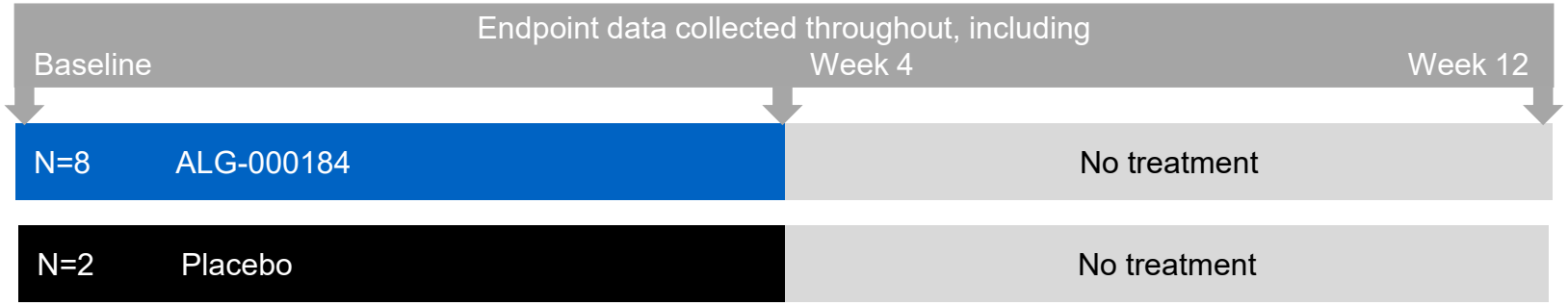
Data was sourced from publicly available literature, posters and presentations; ALG-000184 data was generated by Aligos on the parent compound ALG-001075.

ALG-000184-201
Phase 1 Study in HV (Parts 1& 2) and CHB Subjects (Parts 3-5)

Parts 1-3: Complete

- Part 1 (SAD): single oral doses (40, 100, 250 and 500 mg) in HV
- Part 2 (MAD): 7 QD oral doses (150 and 250 mg) in HV
- Part 3: QD oral doses (10-300 mg) x 28 days in treatment naïve (TN)/currently not treated (CNT) CHB

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)



Part 1 & 2: Single oral dose ≤500 mg and multiple oral daily doses ≤250 mg x 7 days well tolerated with linear PK in HV
Part 3: multiple daily doses ≤300 mg well tolerated with linear PK and excellent antiviral activity (next slides)

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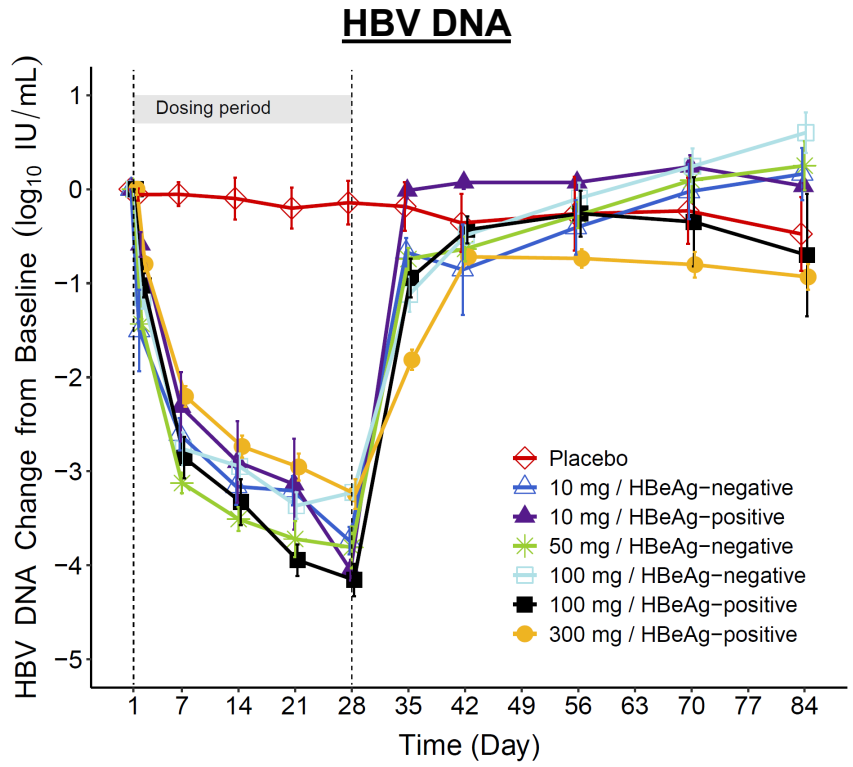
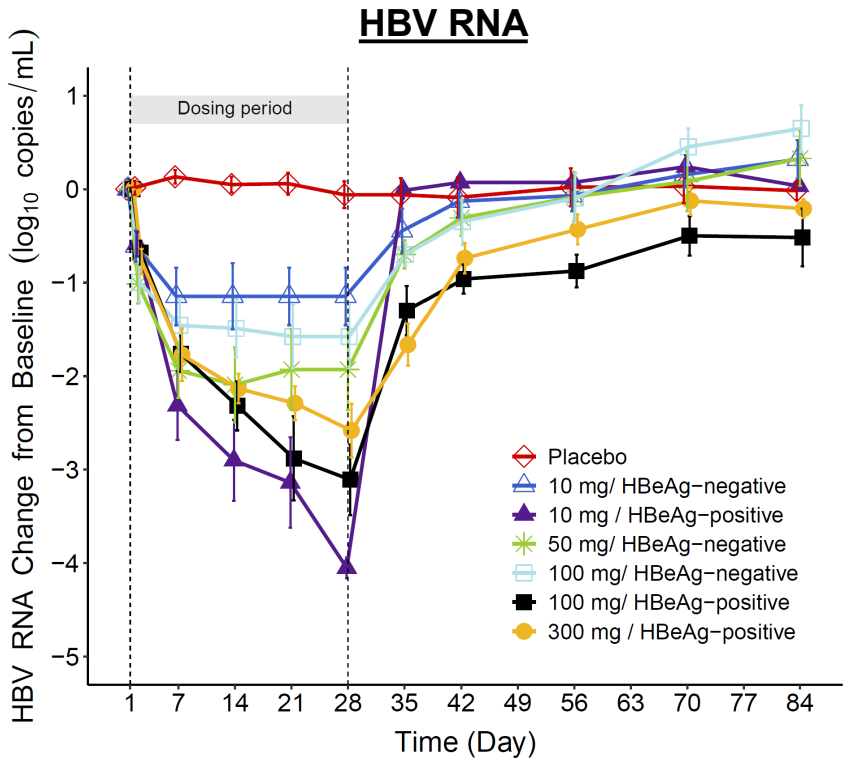
Gane Ed, APASL 2021; Gane Ed, HBV TAG 2021; Cohorts 1 & 2: Gane et al., AASLD 2021;
Cohort 4: Yuen MF. et al., APASL 2022; Cohort 3: Yuen MF. et al., EASL 2022; Clinicaltrials.gov: NCT04485663.

ALG-000184-201 - Part 3
Antiviral Activity Data in CHB Subjects

Mean (SEM) Serum HBV DNA* and HBV RNA Levels Change from Baseline Through the End of Study**





HBeAg- CHB subjects: Similar HBV DNA reduction for 10, 50 and 100 mg (~3-4 $\log_{10}$ IU/mL)
HBV DNA, HBV RNA <LLOQ in ≥75% and 100% of subjects, respectively

HBeAg+ CHB subjects: Potent HBV DNA, HBV RNA reductions observed (10 mg ≈ 100 mg ≈ 300 mg)

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*Roche Cobas® HBV DNA (LLOQ = 10 IU/mL).
**Roche Cobas® assay (LLOQ =10 copies/mL).
**China HBV RNA local assay (LLOQ=200 copies/mL).

ALG-000184 In Vivo
Superior Activity vs. Competitor CAMs (HBeAg Negative*)**

Drug Name	Most Advanced 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).

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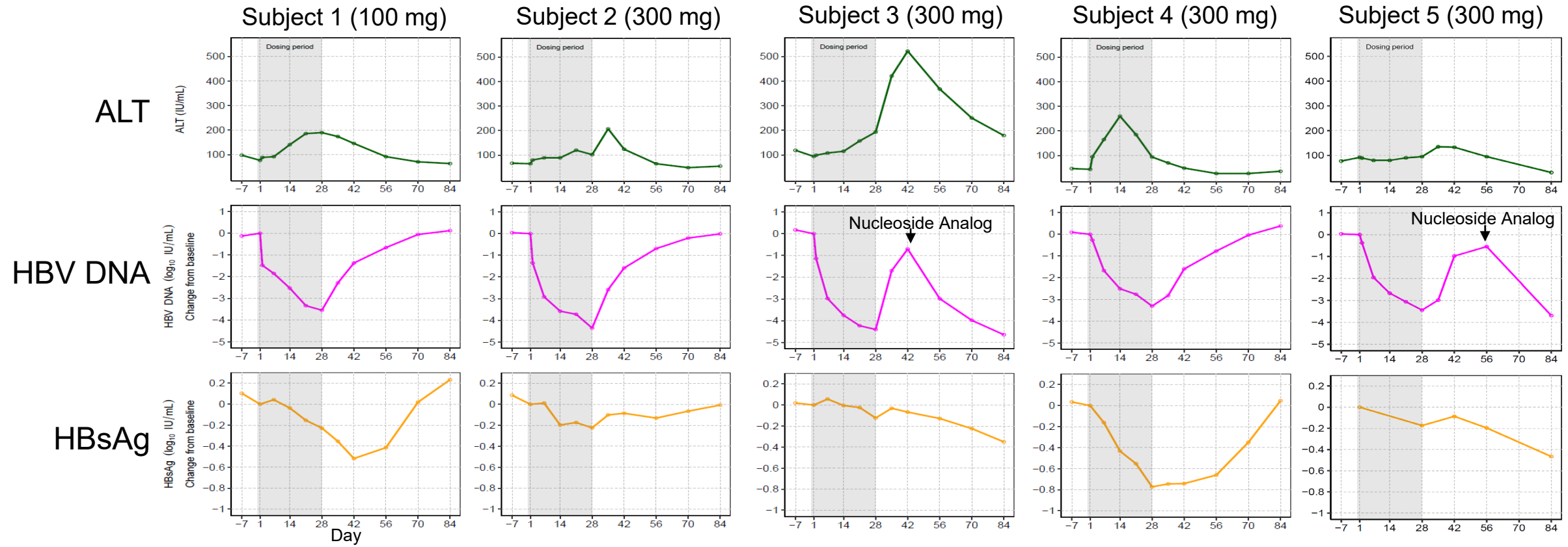
ALG-000184 - Part 3
HBsAg Reductions Observed in 28-Day Monotherapy (HBeAg+)



Max HBsAg reduction: 0.52 log_{10} IU/mL | 0.23 log_{10} IU/mL | 0.35 log_{10} IU/mL | 0.78 log_{10} IU/mL | 0.50 log_{10} IU/mL

300 mg ALG-000184 x 28 days results in 0.2-0.8 log_{10} IU/mL HBsAg decline in 50% of subjects
Best-in-class activity
Longer duration cohorts (± entecavir) ongoing (Parts 4-5)

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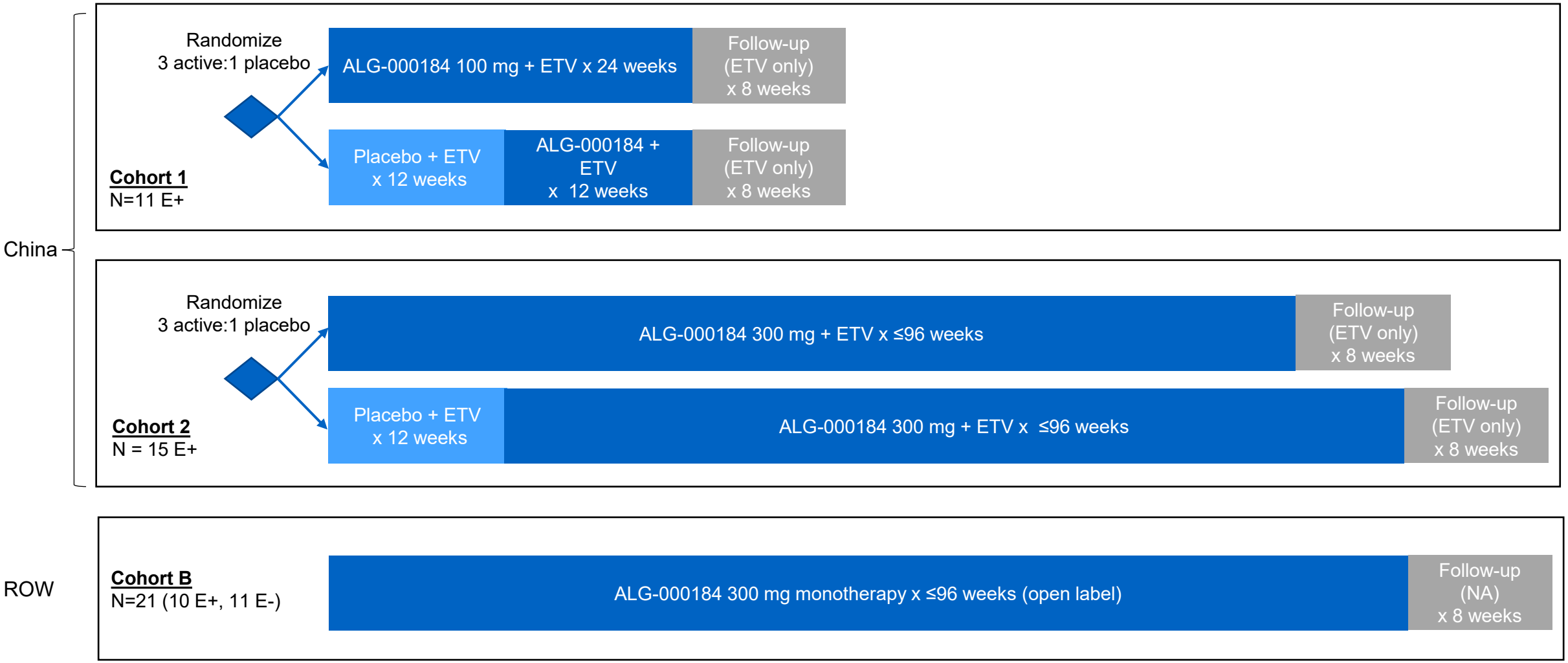
Hou et al., Poster #1329, AASLD 2022.
NCT04536337.

ALG-000184-201 - Part 4
Cohort Designs



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Hou, JL. et al., Poster 1483-C, AASLD (2023).
Yuen, M-F. et al., Late Breaker Poster #5028-C, AASLD (2023).
All cohorts fully enrolled. NCT04536337.

ALG-000184-201 - Part 4 Cohort 2 & B
Baseline Characteristics

Characteristic	P4C2 (n=15*)	P4CB (n=10)
Age, years, mean (SEM)	31.4 (3.3)	36.8 (2.9)
Male, n(%)	8 (53)	7 (70)
Asian, n(%)	3 (100)	9 (90)
BMI, kg/m^2, mean (SEM)	22.2 (0.8)	22.4 (0.8)
HBV Genotype, n(%)	B: 5 (33); C: 10 (67)	B: 5 (50); C: 4 (40); D: 1 (10)
HBV DNA, log_{10} IU/mL, mean (SEM)	8.1 (0.2)	8.0 (0.2)
HBV RNA, log_{10} copies/mL, mean (SEM)	6.7 (0.3)	5.3 (0.4)
HBsAg, log_{10} IU/mL, mean (SEM)	4.4 (0.2)	4.3 (0.1)
HBeAg, log_{10} PEI U/mL, mean (SEM)	2.4 (0.1)	2.6 (0.3)
HBcrAg, log_{10} U/mL, mean (SEM)	8.3 (0.3)	8.3 (0.2)
ALT, U/L, mean (SEM)	38.7 (5.2)	60.7 (11.7)

SEM: standard error of mean. *Three subjects prematurely discontinued due to non-safety related personal reasons (n=2) and non-compliance of dosing (n=1)

Baseline characteristics were comparable and typical for a HBeAg+ population
53% of subjects with normal baseline ALT levels in P4C2 compared to only 10% in P4CB

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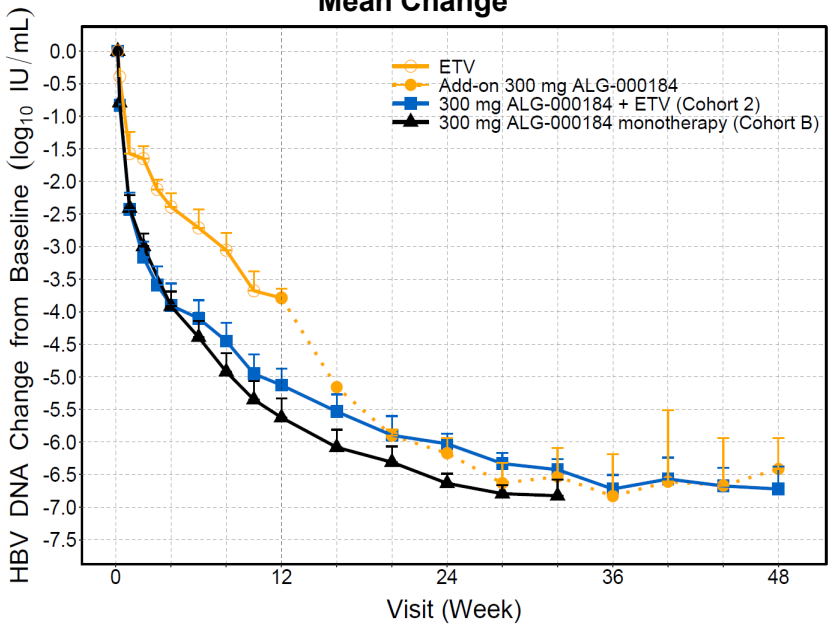
BMI = body mass index; SEM= standard error of the mean.
Yuen, M-F. et al., Late Breaker Poster #5028-C, AASLD (2023).

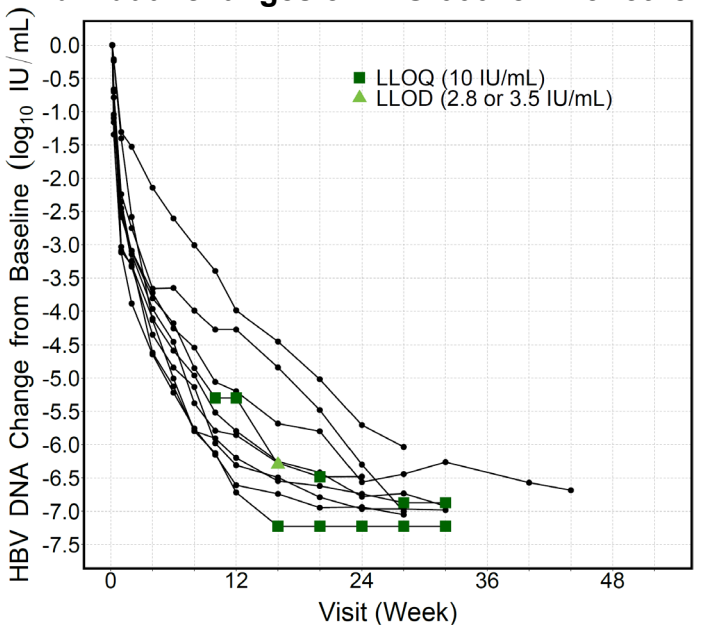
ALG-000184-201 - Antiviral Effect: Part 4 Cohort 2 & B
HBV DNA Change from Baseline

Mean Change



ETV	3	3			
Add-on 300 mg ALG-000184		3	3	3	2
300 mg ALG-000184 + ETV (Cohort 2)	11	9	9	8	5
300 mg ALG-000184 monotherapy (Cohort B)	10	10	9		

Individual changes of ALG-000184 monotherapy



<u>300 mg ALG-000184±ETV</u>
- Showed greater HBV DNA reduction than ETV monotherapy
- Achieved similar DNA reductions

No viral breakthrough was observed in ALG-000184 monotherapy x ≤44 weeks

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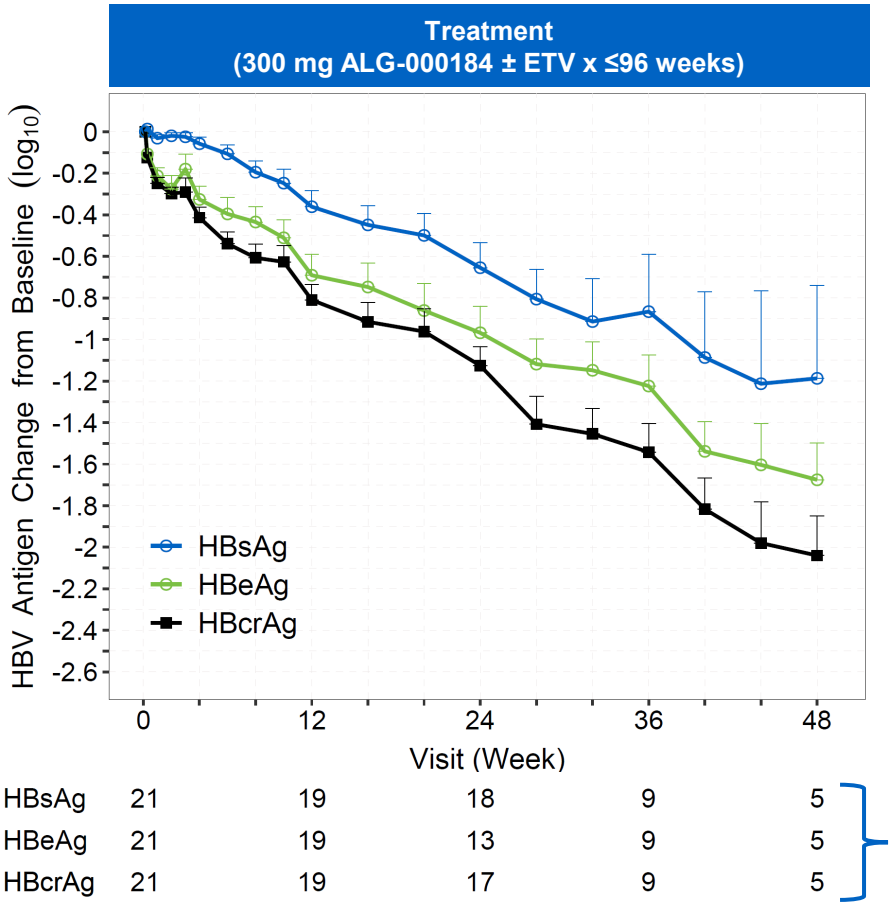
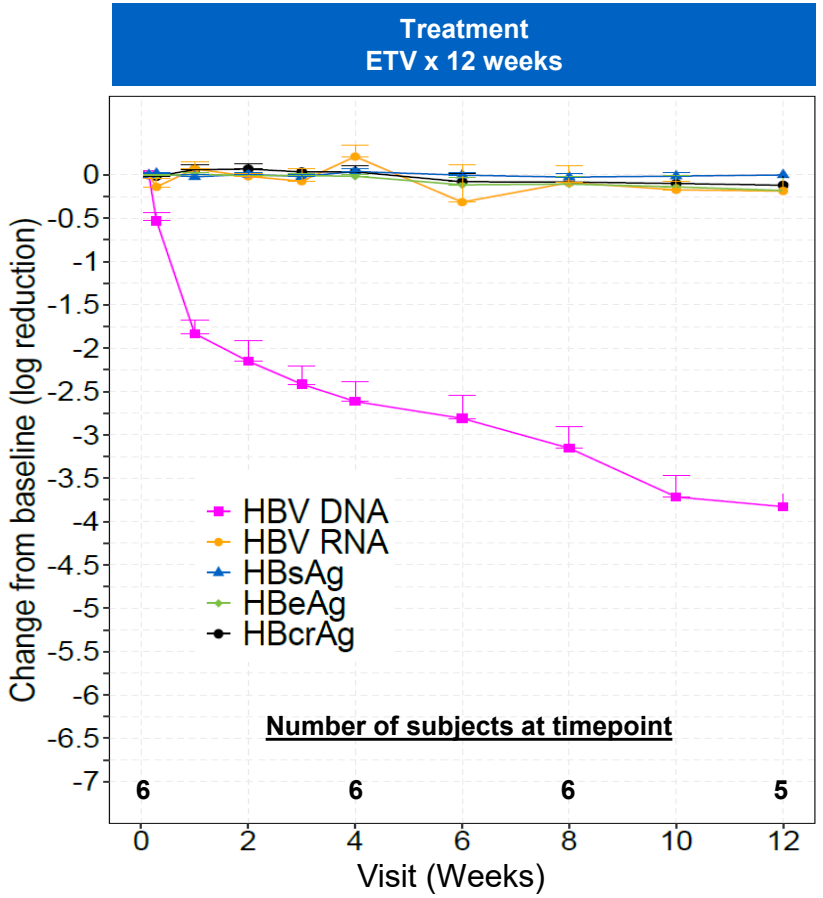
Yuen, M-F. et al., Late Breaker Poster #5028-C, AASLD (2023).

ALG-000184-201 - Antiviral Effect: Part 4 Cohort 2 & B
HBV Antigen Change from Baseline





Substantial HBsAg, HBeAg, and HBcrAg reductions seen with combo
Max declines: 2.0, 2.1 and 2.5 log_{10}, respectively
ETV alone only impacted HBV DNA; no impact on HBV RNA or antigens

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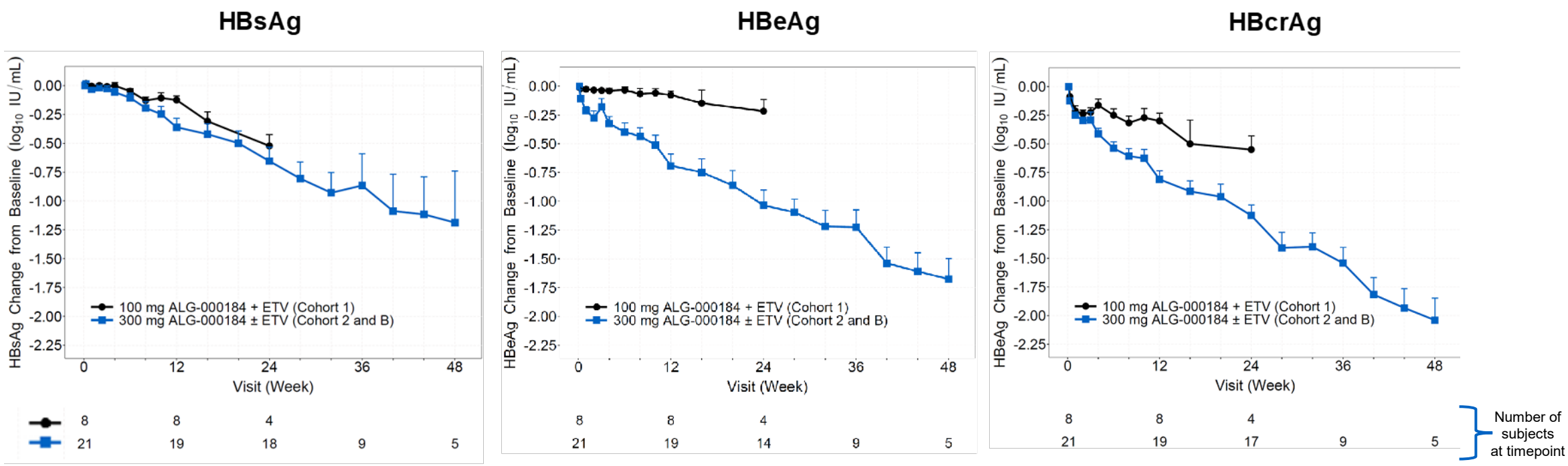
Graph plots subjects initially randomized to ALG-000184 ± ETV and were compliant (confirmed by PK)

Yuen, M-F. et al., Late Breaker Poster #5028-C, AASLD (2023).

ALG-000184-201 - Antiviral Effect: Part 4 Cohorts 1 vs. 2
HBV Antigen Change from Baseline



ALG-000184 treatment results in dose-dependent HBV antigen declines

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Yuen, M-F. et al., Late Breaker Poster #5028-C, AASLD (2023).

Safety Overview
Treatment Emergent Adverse Events

300 mg ALG-000184 +/- ETV	Part 4 Cohort 2 (n=15)	Part 4 Cohort B (n=10)
Serious Adverse Events (SAEs)	None	
Treatment emergent AEs (TEAEs) leading to study drug discontinuation	None	
Subjects with Grade ≥3 TEAEs	2 ALT/AST↑ (n=2) neutropenia↑ (n=1)*	3 ALT/AST↑
Concerning TEAE, laboratory, ECG, vital sign, or physical examination findings or trends	None	

- Neutropenia considered probably related to an acute upper respiratory infection and resolved following resolution of this infection in the setting of continued dosing with study drug
- Five Grade ≥3 TEAEs of liver transaminase elevations were transient, resolved on study drug, and were associated with decline in antigens. None were considered clinically concerning by the AFC.

A favorable safety profile was observed in untreated HBeAg+ CHB subjects with long term (≤ 48 weeks) treatment with 300 mg ALG-000184 ± ETV

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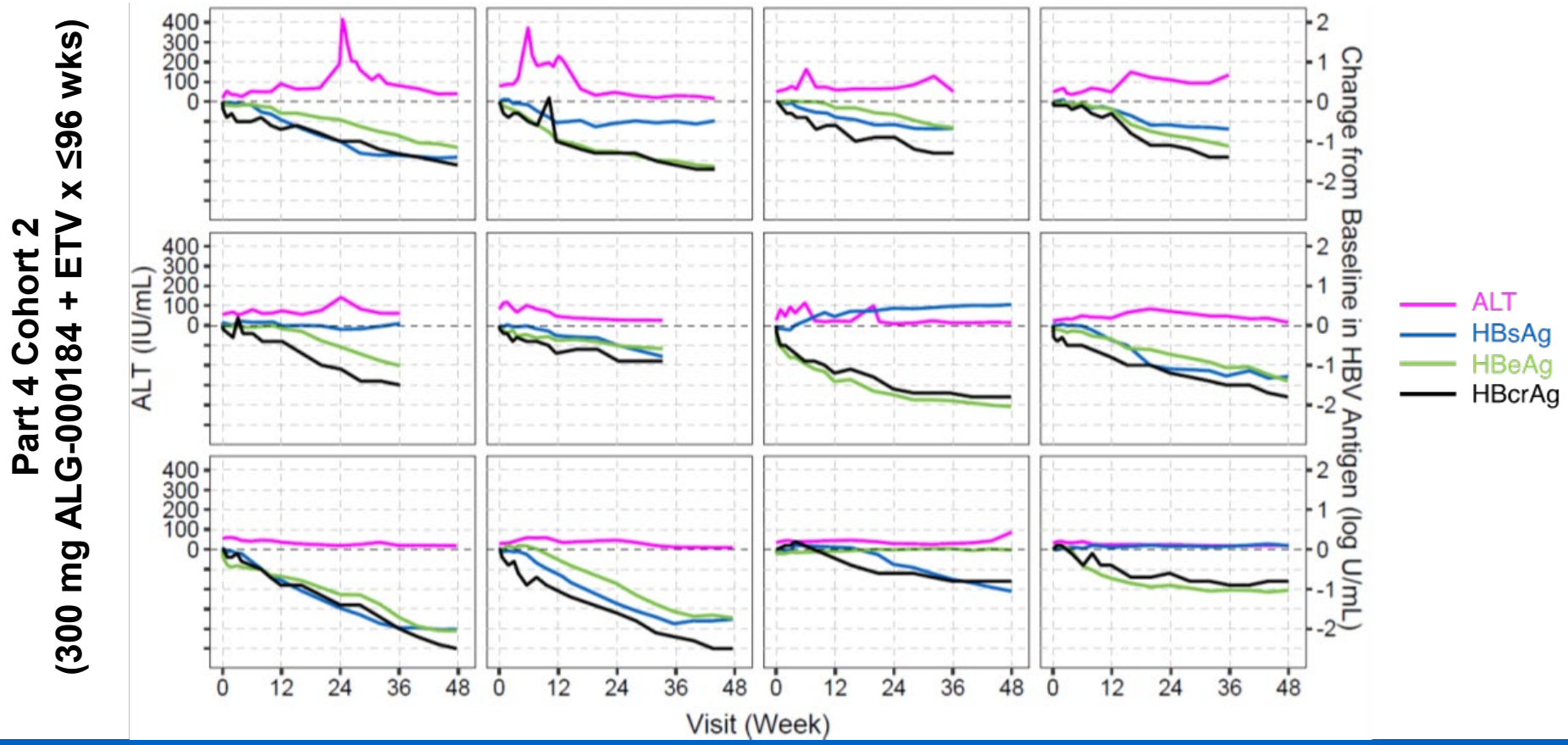
Yuen, M-F. et al., Late Breaker Poster #5028-C, AASLD (2023).

Antiviral Effect

ALT, HBsAg, HBeAg and HBcrAg Over Time by Subject – P4C2



All subjects (n=12) observed HBcrAg declines after receiving 300 mg ALG-000184 + ETV x ≥ 12 weeks
11/12 had HBeAg declines and 9/12 had HBsAg reductions
ALT flares seen in context of antiviral activity (antigen declines); resolve while continuing ALG-000184

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Yuen, M-F. et al., Late Breaker Poster #5028-C, AASLD (2023).

ALG-000184
Unprecedented Antiviral Activity with a Favorable Safety Profile

- Oral dosing with 300 mg ALG-000184±ETV x ≤48 weeks in untreated HBeAg+ CHB subjects results in:
  - A favorable safety profile
  - ALG-000184 ± ETV shows greater suppression of HBV DNA/RNA vs. ETV alone (1st MoA)
  - No viral breakthrough when ALG-000184 is given as monotherapy x ≤44 weeks
  - Multi-log reductions in HBsAg, HBeAg and HBcrAg, which may be mediated by ALG-000184 (2nd MoA)
- ALG-000184 may play an important role in enhancing rates of chronic suppression (superior/non-inferior to NAs) and functional cure
- Dosing is ongoing ≤96 week cohorts
- Phase 2 enabling activities are underway

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Acknowledgements

Thanks to the entire Aligos and Emory teams!

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