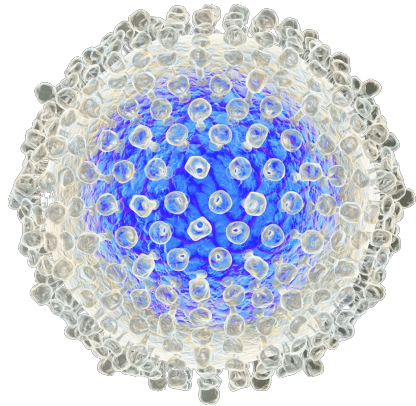
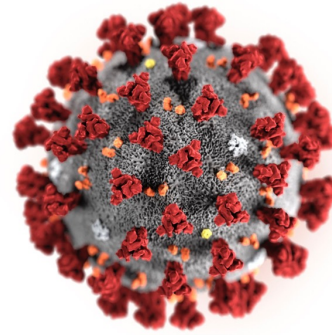


ALIGOS
THERAPEUTICS



Corporate Presentation

June 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' Annual Report on Form 10-Q filed with the Securities and Exchange Commission on May 7, 2024, 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

Investment Thesis

- **Aligos has decades of drug development experience in medicinal chemistry and liver/viral diseases**
- **ALG-055009 for Metabolic Dysfunction-Associated Steatohepatitis (MASH)**
 - Thyroid hormone receptor beta (THR- β) is a clinically validated mechanism (MDGL)
 - ALG-055009 has enhanced pharmacologic properties vs. competitor THR- β agonists
 - Phase 1 data: linear and non-variable PK, well-tolerated, with expected thyromimetic effects
 - Phase 2a enrollment complete with topline data expected in early Q4 2024
- **ALG-000184 for Chronic Hepatitis B (CHB)**
 - ALG-000184 (CAM-E) has enhanced pharmacologic properties and is a best/first-in-class molecule
 - Demonstrated greater DNA suppression compared to standard of care (NAs)
 - Dosing ongoing in 96-week Ph1b cohorts with interim readouts expected at APASL, EASL, AASLD
 - Phase 2 enabling activities ongoing
 - Regulatory discussions underway (superior chronic DNA suppression)

As of 3/31/24 - Cash, cash equivalents and investments were \$112.7M. 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)			
Oligonucleotide (including  MERCK)		Undisclosed	Preclinical Activities			
ALG-000184	CHB	CAM-E	Phase 1b (Dosing x ≤ 96 Weeks), Phase 2 Enabling Activities			
			APASL	EASL		AASLD
ALG-097558	Covid-19*	Protease Inhibitor	Phase 2 Enabling Activities (Clinical, Nonclinical)			
			FIH Topline Data			

*Our Covid-19 protease inhibitor programs are partly funded (>\$12M 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.

MASH

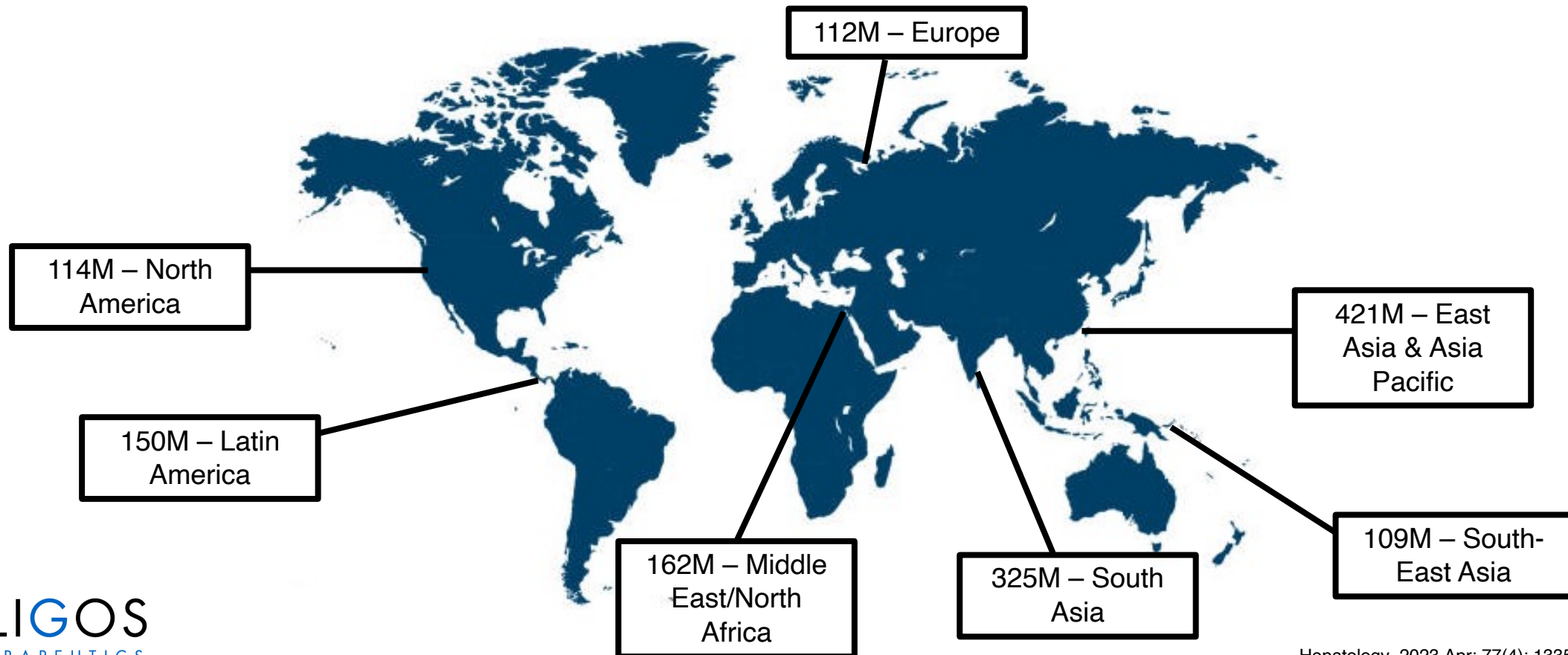
- Epidemiology, Pathogenesis
- Competitive Landscape



MASLD/ MASH

A Global Disease with Limited Treatment Options

- 1.66B people worldwide living with MASLD/MASH; the highest prevalence in East Asia/Asia Pacific and South Asia
- Global prevalence is 30% and a leading cause of liver-related morbidity including cirrhosis, hepatocellular carcinoma, liver transplant, and end-stage liver disease



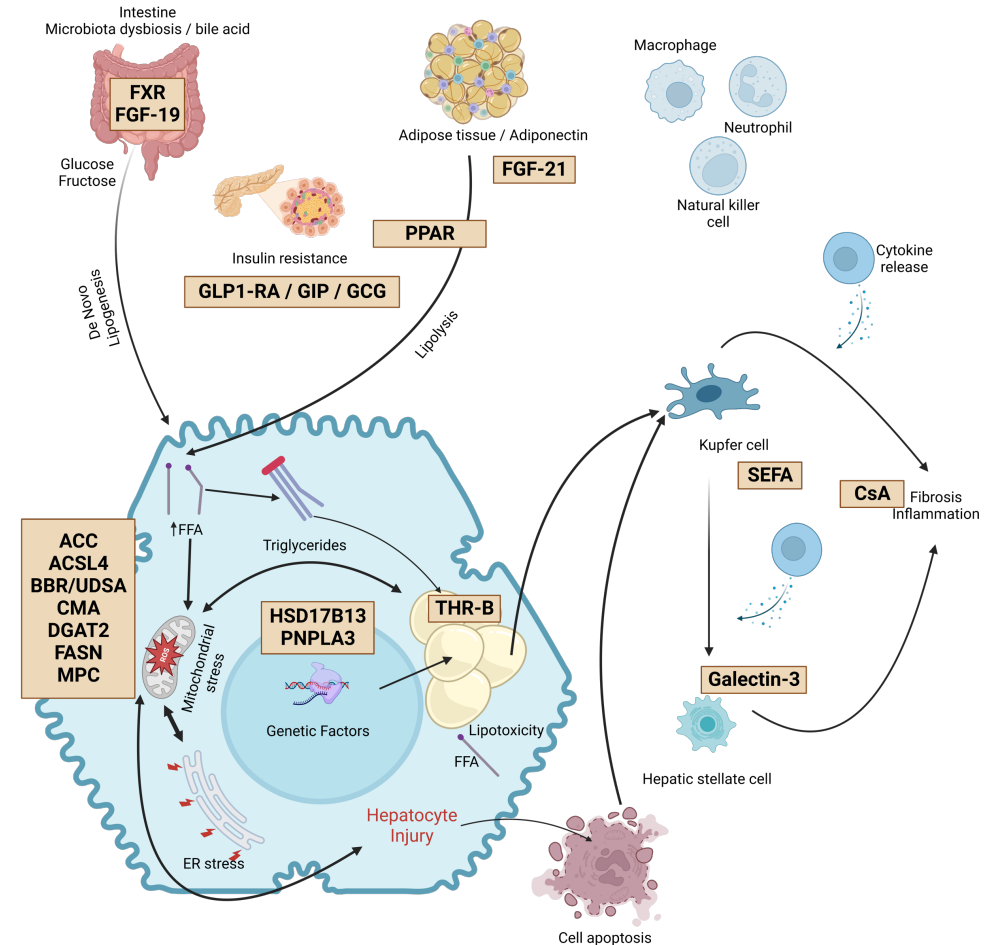
MASH Pathogenesis

Fatty acids = primary source of excess energy supply
(from de novo lipogenesis & lipolysis)

Lipotoxic Species

Liver Injury

Endoplasmic reticulum stress
Mitochondrial dysfunction
Pro-inflammatory cytokines release
Apoptosis



MASH biology is complex with multiple therapeutic approaches being evaluated; combination regimens may be required

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
- Bone mineral density issues

PPAR

Pros

- Demonstrated clinical success in MASH resolution and fibrosis improvement in Ph2
- Oral

Cons

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

FASN

Pros

- Demonstrated clinical success in MASH resolution and fibrosis improvement in Ph2
- Oral

Cons

- Poor tolerability demonstrated to date: alopecia, dry skin, dry eyes, etc.

THR-β

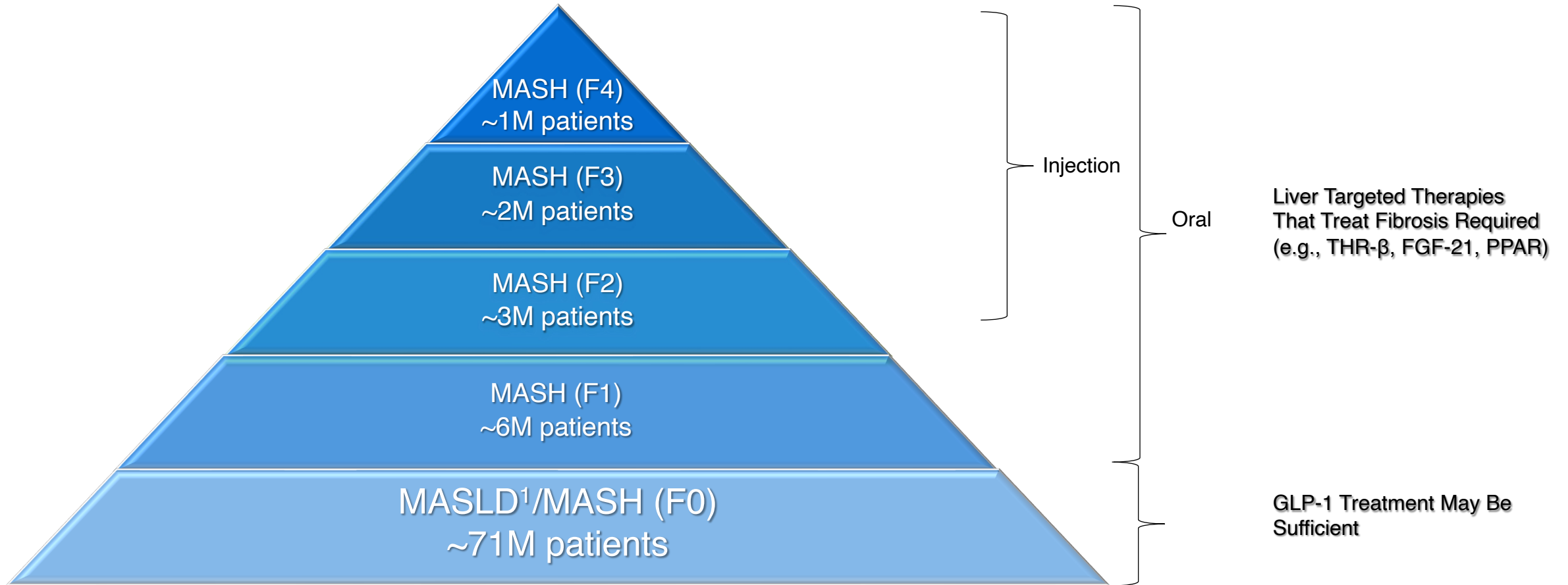
Pros

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

Cons

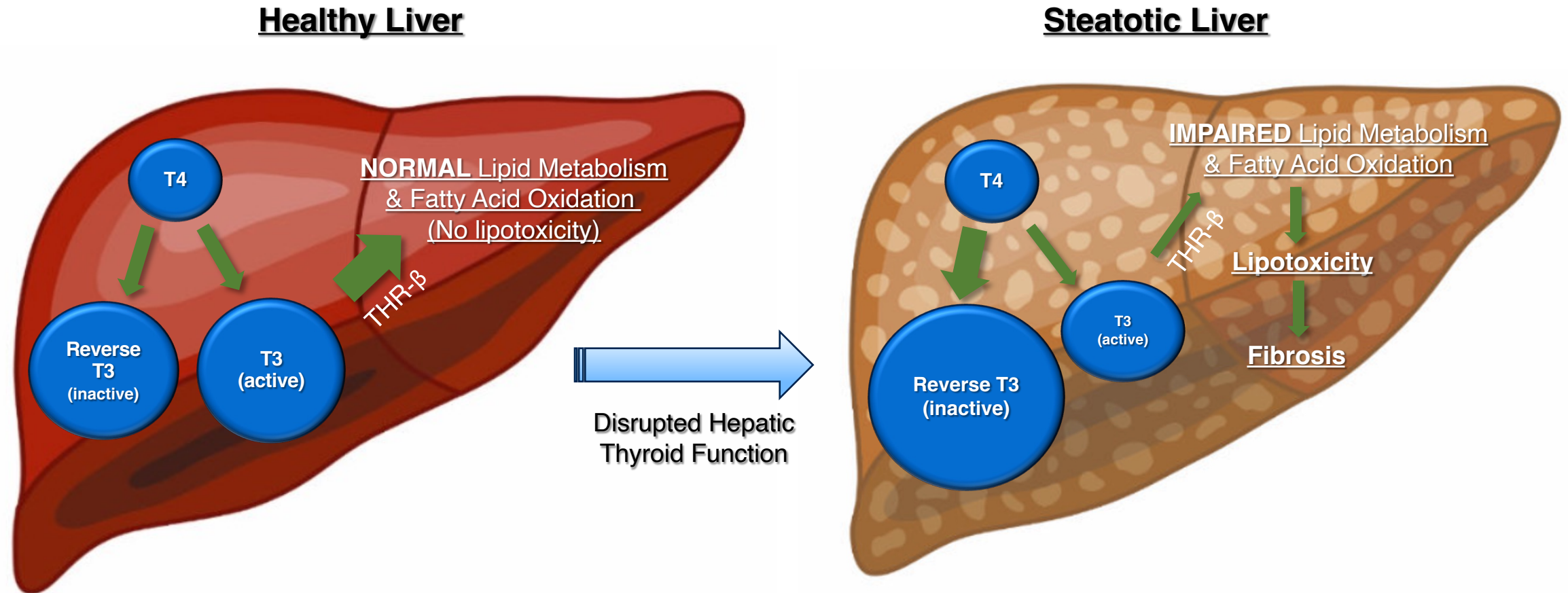
- 1st gen compounds not reaching full efficacy potential

MASLD/MASH Potential Future Treatment Paradigm



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

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

ALG-055009: Small molecule THR- β agonist

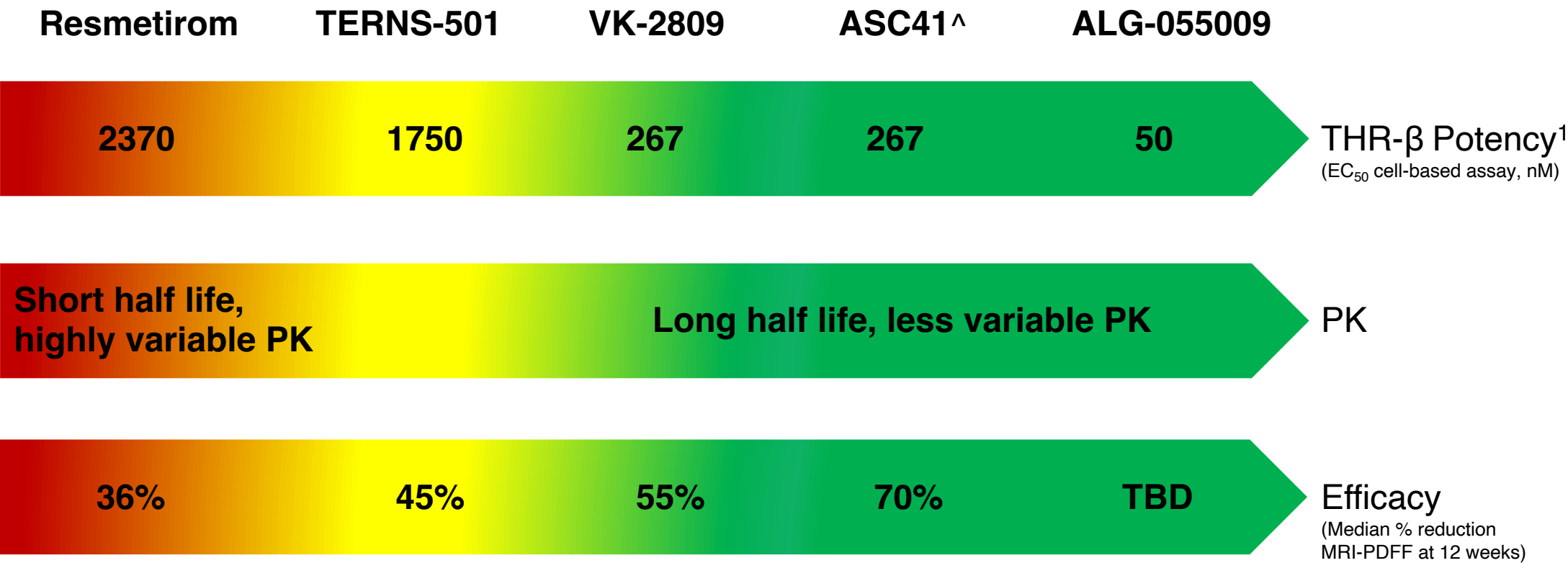


A Potential Best-in-Class THR- β Agonist for MASH

- **Discovered by Aligos; issued US patent expires 2040¹**
- **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, $t_{1/2}$ ~20 hours (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)
 - Enrollment complete with topline data expected in early Q4 2024

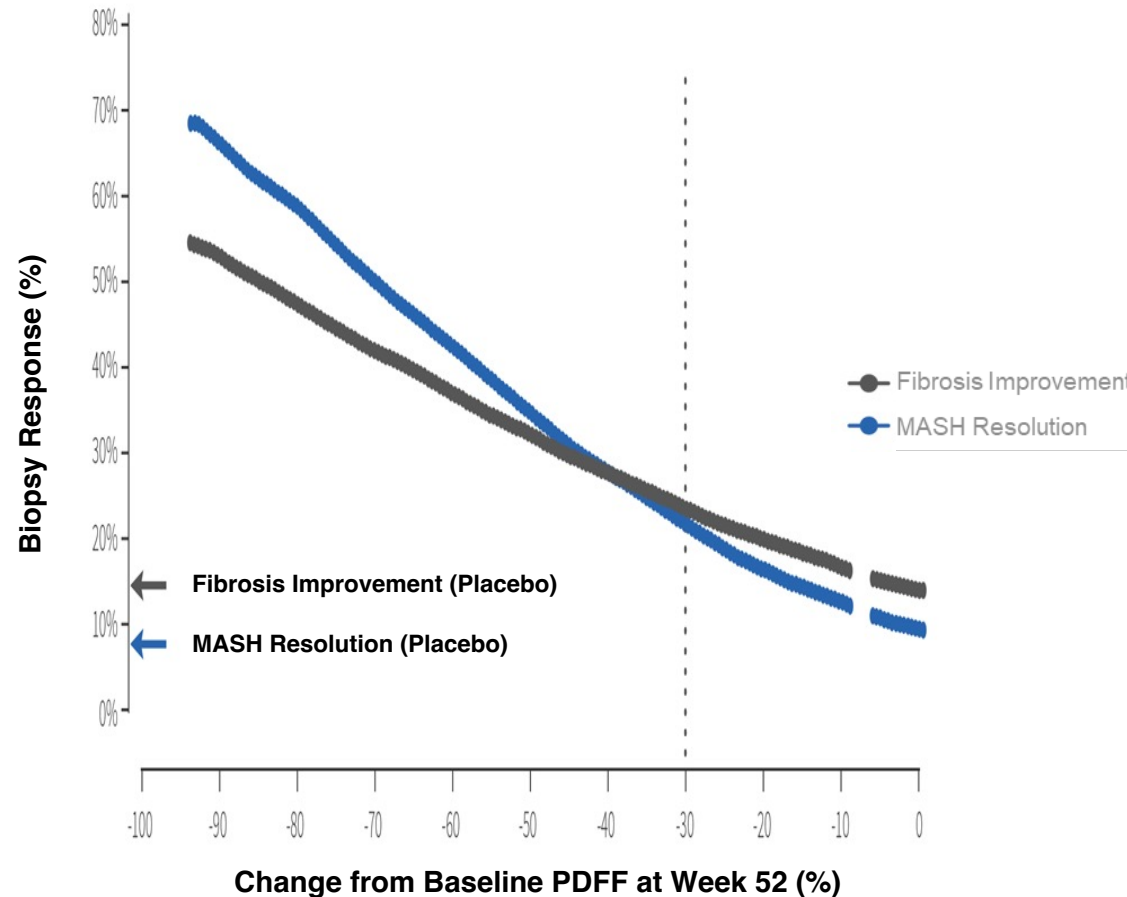
Enhanced Potency, PK Correlated with Efficacy



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

Resmetirom Phase 3 Data

MRI-PDFF and Liver Biopsy Correlation



THR- β induced MRI-PDFF de-fatting strongly 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

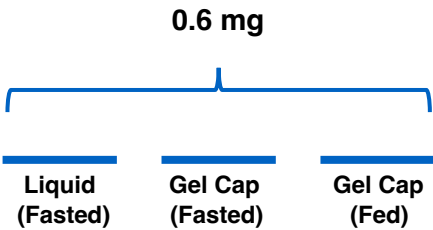
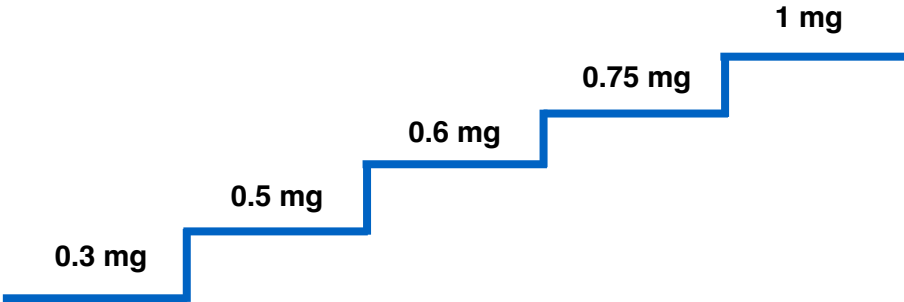
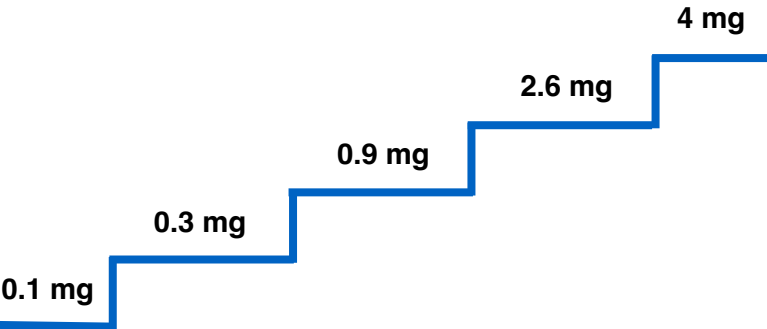
Part 2: Multiple Ascending Dose (MAD) – Dosing PO QD X 14 days

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

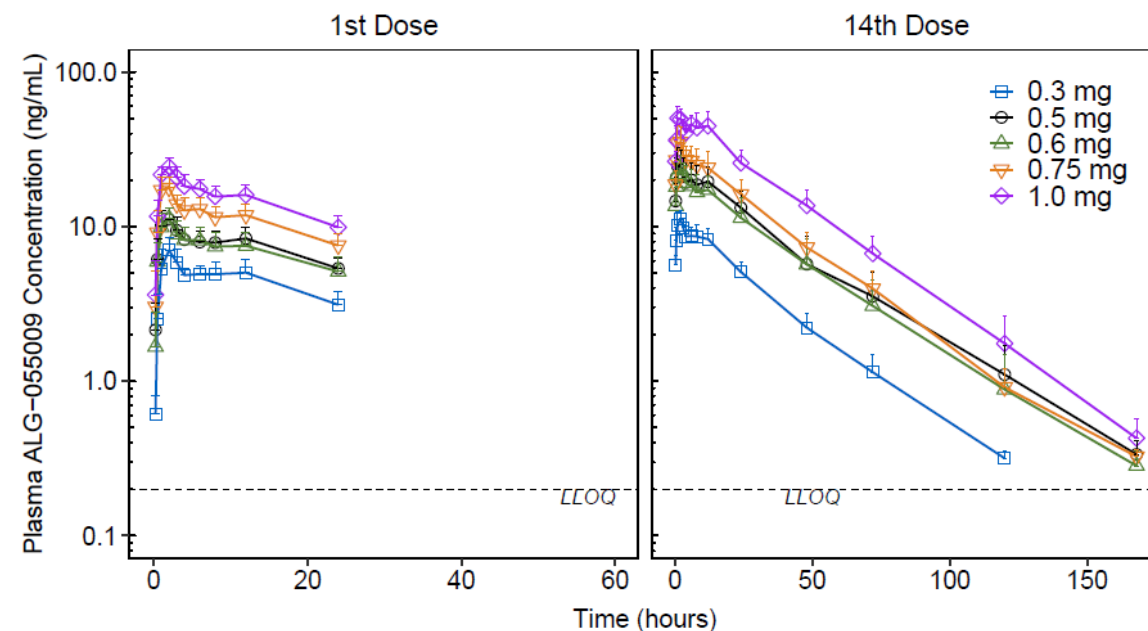
Phase 1 Highlights: Doses Well Tolerated with Favorable PK

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

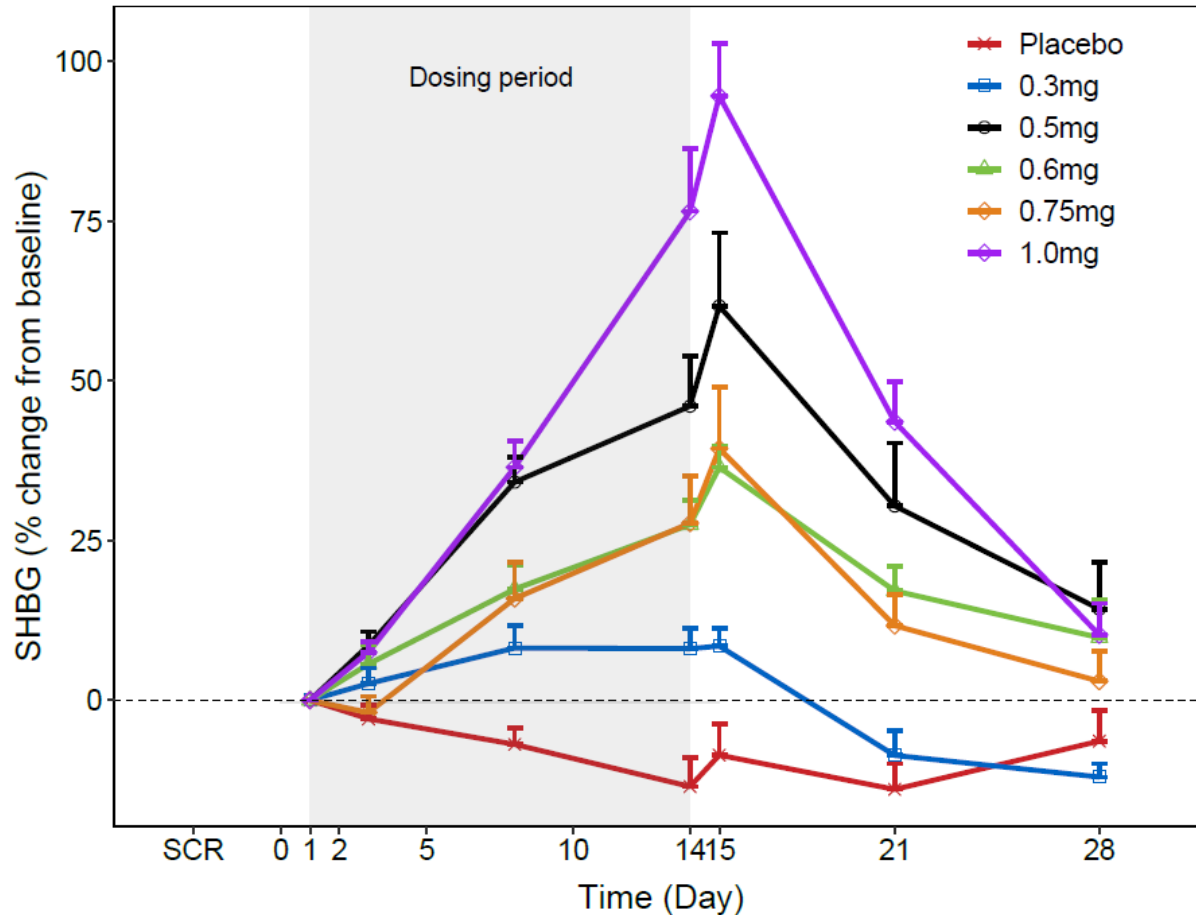
- **Oral doses evaluated:** 0.3, 0.5, 0.6, 0.75, 1.0 mg QD x 14 d
- **PK:** dose-proportional, low variability ($\leq 30\%$), 2x accumulation
- **Safety:** well tolerated
 - No SAEs, discontinuations, or clinical hyper/hypothyroidism
 - All TEAEs Grade ≤ 2
 - No concerning labs, ECGs, vital signs, physical examinations



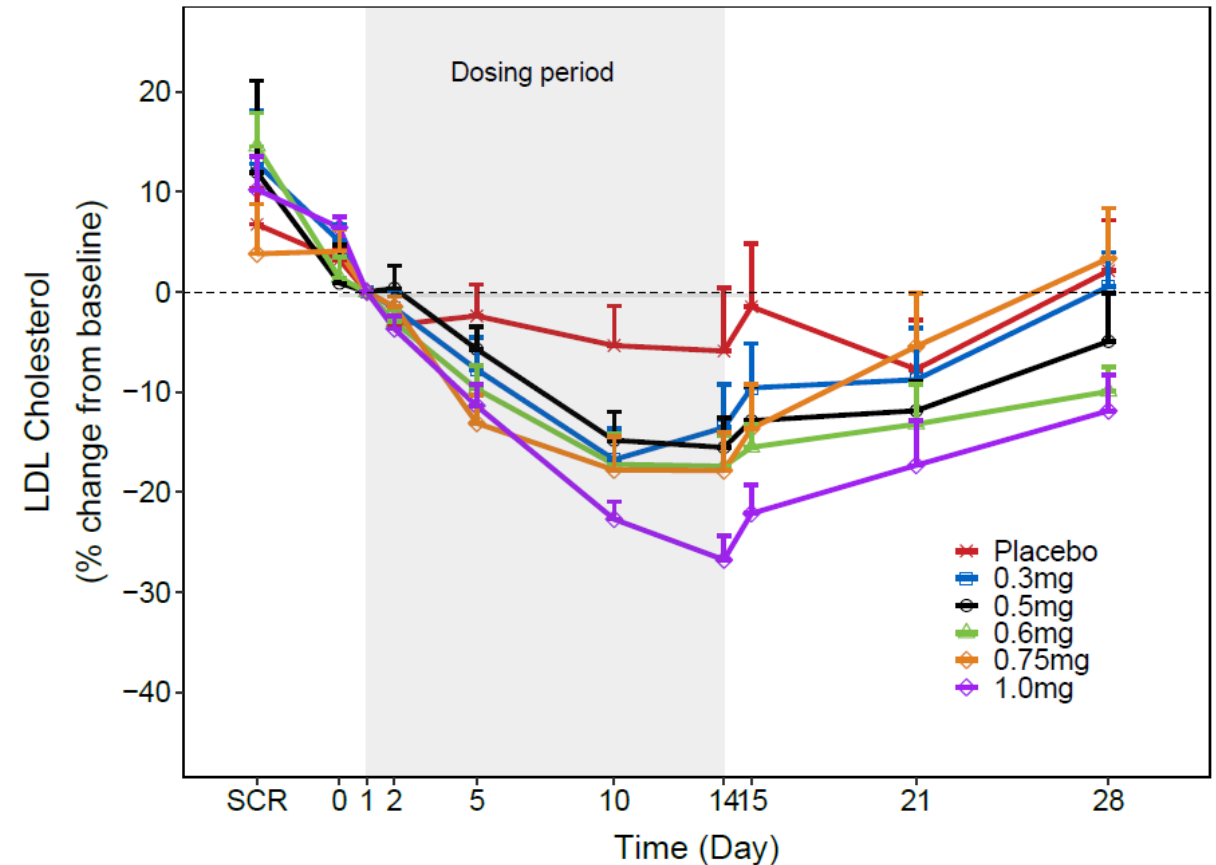
Data presented as mean $\pm$ SD

Multiple Ascending Dose - Biomarkers

Part 2: Expected Thyromimetic Effects Observed



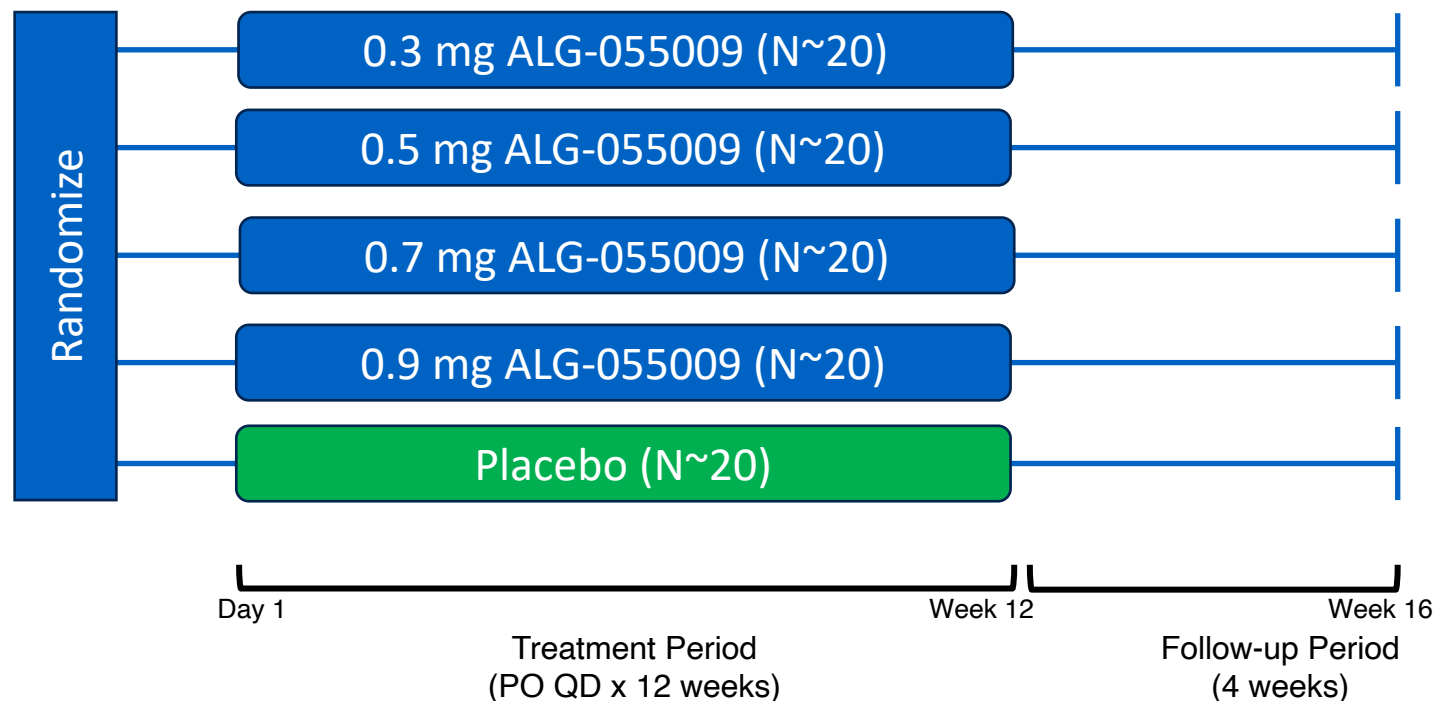
Generally dose proportional increases in SHBG



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

ALG-055009

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: Dr. Rohit Loomba

Enrollment complete; Topline data anticipated in early Q4 2024

HERALD Study

Key Entry Criteria

- **Inclusion**

- 18-75 years old, BMI ≥ 25 kg/m²
- F1 – F3 MASH diagnosis based on,
 - › Liver biopsy (within 6 months) – NAS ≥ 4 with a score of ≥ 1 in each category
 - › Having ≥ 2 metabolic syndrome criteria and Fibroscan between 7-20 kPa
- CAP > 300 dB/m
- MRI-PDFF $\geq 10\%$

- **Exclusion**

- Evidence of cirrhosis (clinical, laboratory)
- Pituitary or thyroid disorder, use of thyroid replacement therapy (within 6 months) or TSH, free T4, or Total T3 $> 1.1 \times$ ULN or $< 0.9 \times$ LLN
- Concerning cardiac history or abnormal ECG
- Labs:
 - › HbA1c $\geq 9.5\%$, Platelets $\leq 135,000/\text{mm}^3$
 - › ALT or AST $> 5 \times$ ULN
 - › INR > 1.3 , Albumin < 3.5 g/Dl, eGFR < 45 mL/min/1.73 m²

ALG-055009

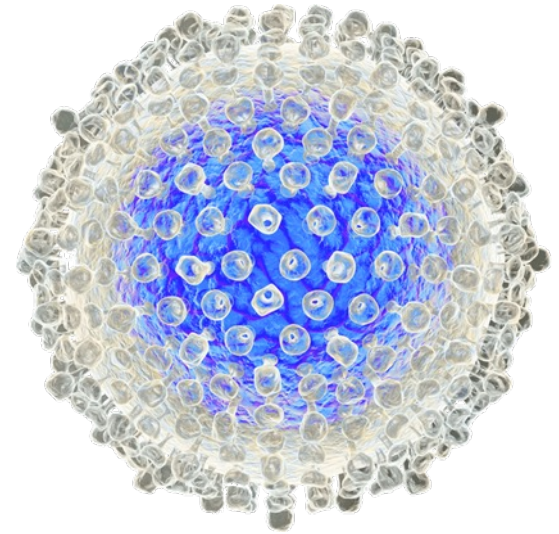
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Chronic Hepatitis B

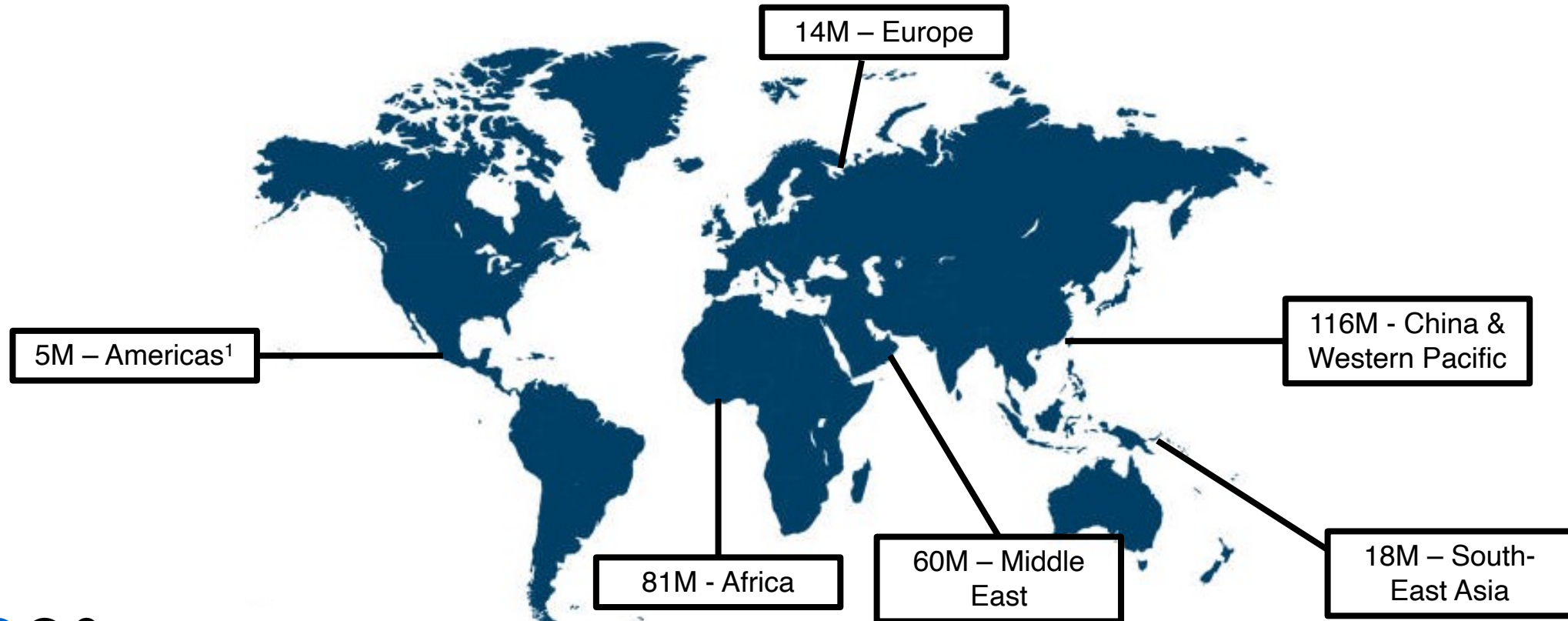
- ALG-000184: Small molecule CAM-E



CHB

High Unmet Medical Need

- 296M people worldwide living with CHB with 1.5M new infections each year
- 820k deaths per year, mostly from cirrhosis and hepatocellular carcinoma
- Primary cause of liver cancer worldwide
- Market opportunity estimated at \$6.2B by 2031²; Gilead HBV sales of \$1B in 2023³



Therapeutic Goals of HBV Antiviral Drugs

Current treatment options

Nucleoside/Nucleotide analogs (NAs):

- Oral
- For use in chronic DNA suppression
 - HBV DNA <LLOQ after 48 weeks on treatment
- Leads to improvement in inflammatory components of liver histology
- Suboptimal efficacy in some patient populations
- Rate of functional cure no greater than in untreated populations
- Widely used
- Well tolerated

Interferon alfa (IFN α)

- Injectable
- For use in functional cure
 - HBsAg < LLOQ ~6 months after a finite treatment regimen
- Frequent adverse effects and high number of contraindications
- Efficacy rates low, limited to subsets of HBV patients
- Not widely used

Rethinking CHB Treatment: A New Era



The industry has learned from the issues of first-generation investigational mechanisms such as siRNA, ASO, NAPs, CAMs, immunomodulators, and therapeutic vaccines. Functional cure is a difficult pathway



The DNA suppression observed with ALG-000184 to date is greater vs. SOC, and is an approvable, de-risked regulatory pathway that can meaningfully help CHB patients (chronic suppression)



We have solved the potency issues previously seen with CAMs, leading to greater DNA suppression and clinical demonstration of the second mechanism



The importance of all relevant biomarkers has not been a key focus for the space. Treating CHB patients is more than reductions in HBV DNA and HBsAg; it is also HBV RNA, HBcrAg, and HBeAg

ALG-000184 is paving the way for the future of CHB treatments
First potential new mechanism advancing towards approval for chronic suppression in CHB in 25+ years

Hepatitis B Virus (HBV) Treatment

The Dual Role of Capsid Assembly Modulators (CAMs)

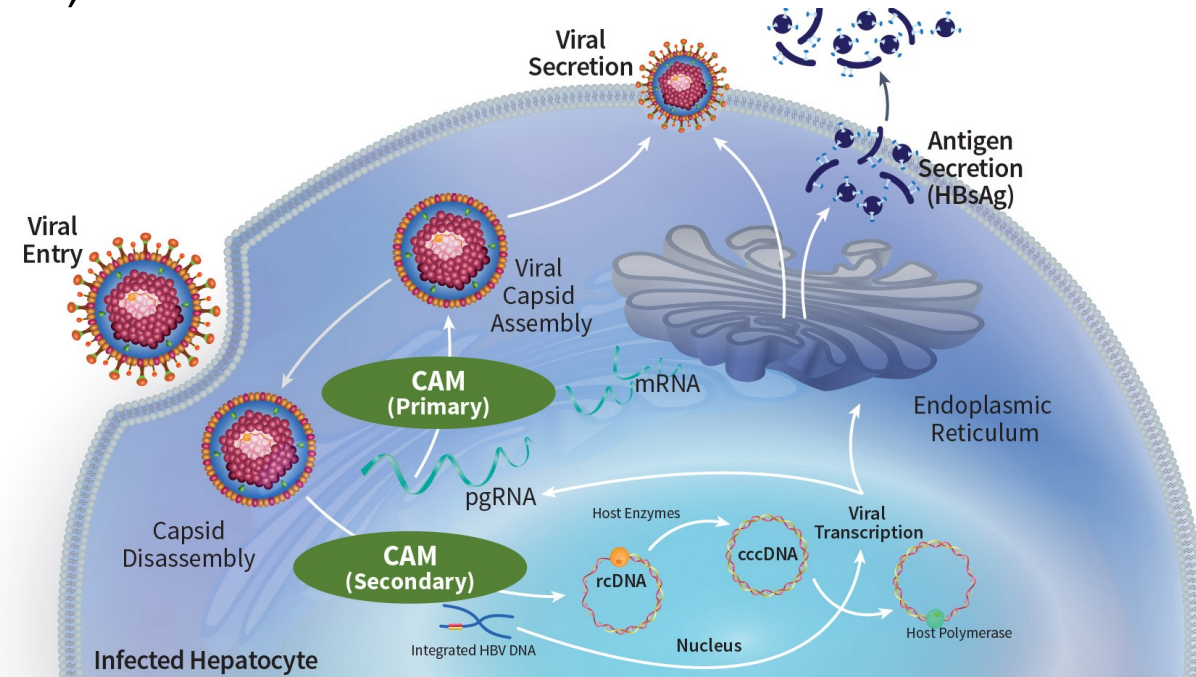
- In preclinical studies, 2 mechanisms of action (MoA):

- 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

- 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 since 2014
 - Consistently demonstrated DNA, RNA reductions (1st MoA)
 - To date, no clear evidence of effects on 2nd MoA

Observing both mechanisms clinically likely requires potent compounds with excellent PK properties

ALG-000184

A Potential Best-in-Class CAM-E for CHB

- Initial IP licensed from the lab of Dr. Raymond Schinazi at Emory University; issued US patent expires in 2040¹
- Enhanced pharmacology
 - Picomolar potent
 - Enhanced absorption with high liver uptake
- **Phase 1 highlights** (≤ 300 mg ALG-000184 $\pm$ ETV x ≤ 72 weeks in untreated CHB)
 - PK: dose proportional, low-moderate variability
 - Safety: no safety signals observed
 - Antiviral activity: best-in-class reductions seen in HBsAg, HBeAg, HBcrAg, HBV DNA & RNA
 - Dosing x ≤ 96 weeks ongoing (through 2025)
- **Phase 2**
 - Enabling activities underway
 - Regulatory discussions in progress (superior chronic DNA suppression)

ALG-000184

Superior Potency and Activity vs. Competitor CAM-Es

Parameter	JNJ-6379 ^{3,4}	EDP-514 ⁵	AB-836 ⁶	ABI-4334 ^{1,2}	ALG-000184
Potency (cell culture HBV DNA reduction, EC ₅₀ nM)	54	17	10	1.2	0.63
Dose	250mg	800mg	100mg	200mg	10mg
Mean HBV DNA decline in clinic (log ₁₀ IU/mL)	2.7	3.4	3.1	NA	3.7
% of subjects < LLOQ at Day 28	56	NA	NA	NA	100
Most advanced/current development status	Phase 2; Discontinued	Phase 1b; Seeking partner	Phase 1; Discontinued	Phase 1a	Phase 1b (Ph2 enabling)

ALG-000184 more potent vs. other CAM-Es, resulting in enhanced antiviral activity
Exposures also enhanced via PK optimization strategies

*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.

N/A – not available.

LLOQ (DNA) was ≤20 IU/mL for ABI and JNJ and 10 IU/mL for Aligos.

1. Xu, X. et al. AASLD 2021 LP4. 2. Gane, E. et al. EASL 2023 SAT-186.

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).

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

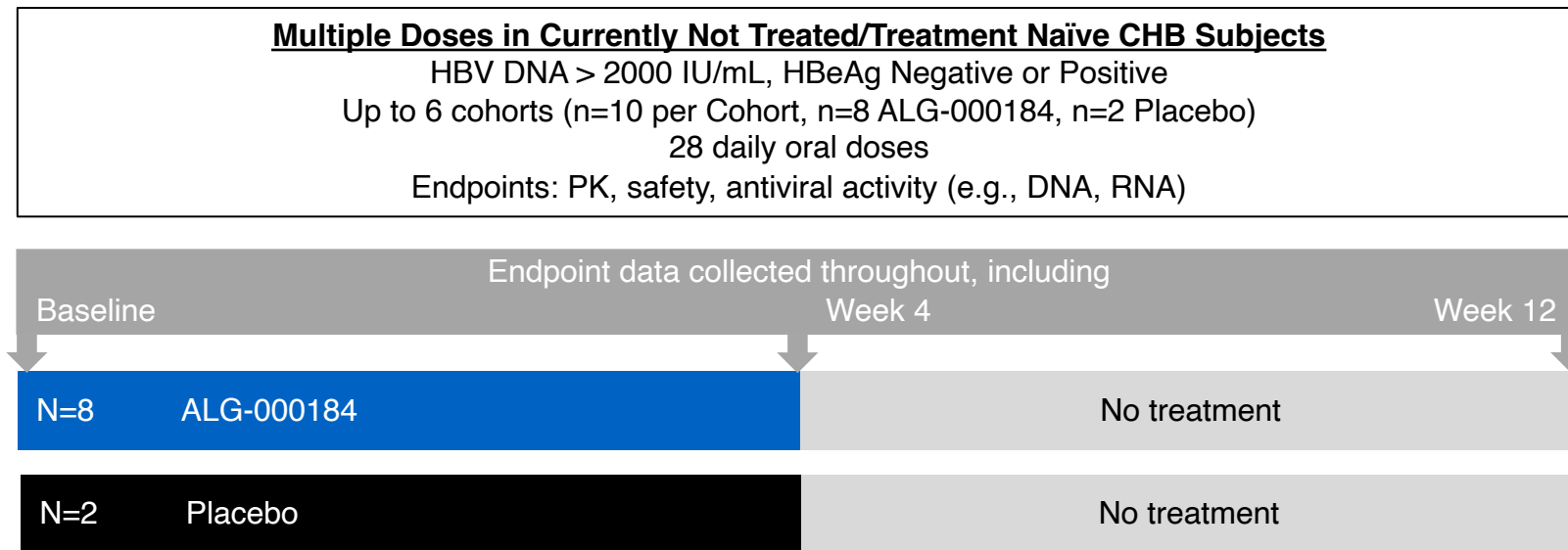
**The comparisons shown in the table above are not based on data resulting from head-to-head trials and are not direct comparisons. Different protocol designs, trial designs, patient selection and populations, number of patients, trial endpoints, trial objectives and other parameters that are not the same between the relevant trials may lead to bias in the results causing comparisons of results from different trials to be unreliable.

ALG-000184-201

Phase 1 Study in HV and CHB Subjects

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

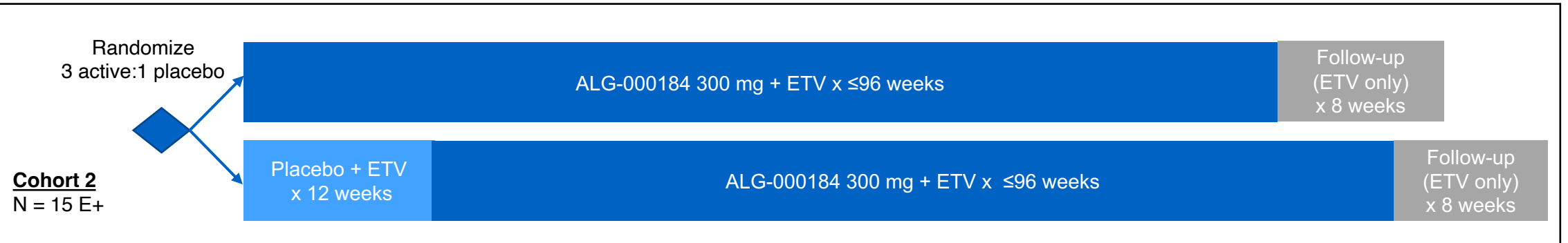
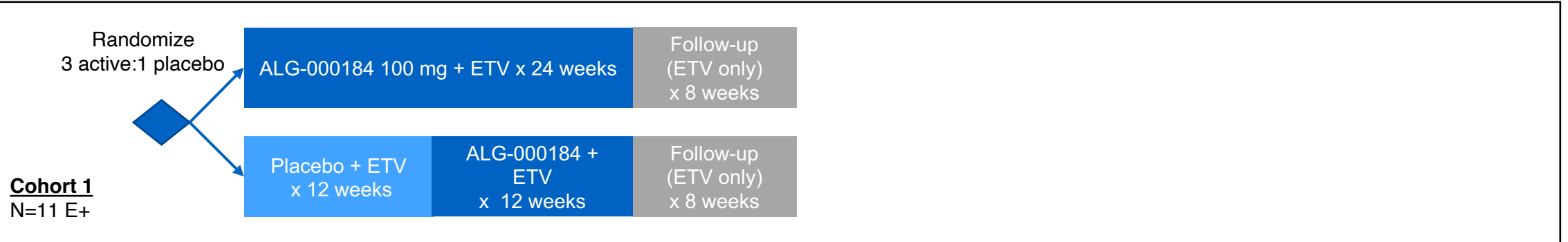


Part 1 & 2: Single oral dose ≤ 500 mg and multiple oral daily doses ≤ 250 mg x 7 days well tolerated with linear PK in HV
Part 3: multiple daily doses ≤ 300 mg well tolerated with linear PK and excellent antiviral activity (DNA, RNA, HBsAg)

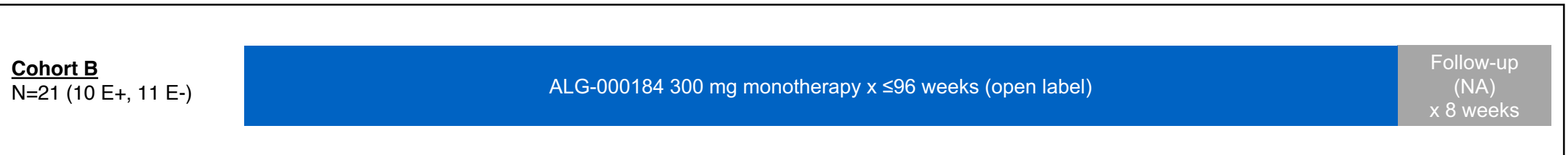
ALG-000184-201 – Long Term Dosing in CHB Subjects

Cohort Designs

China

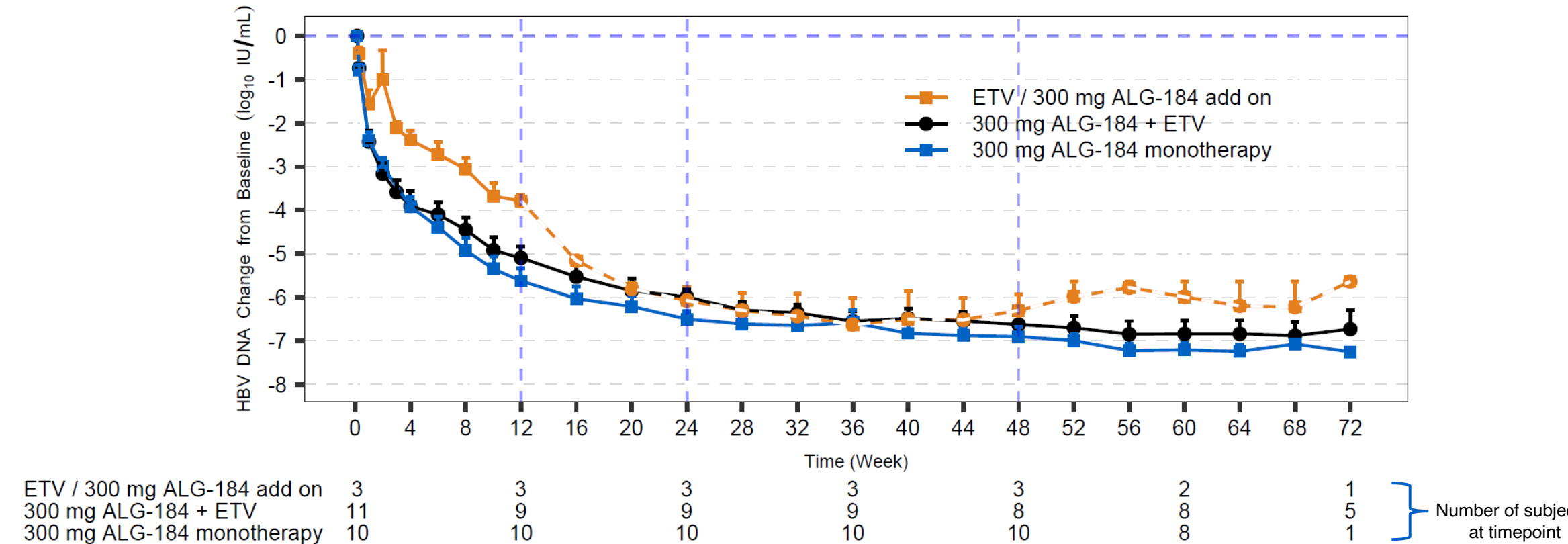


ROW



Antiviral Effect in CHB Subjects

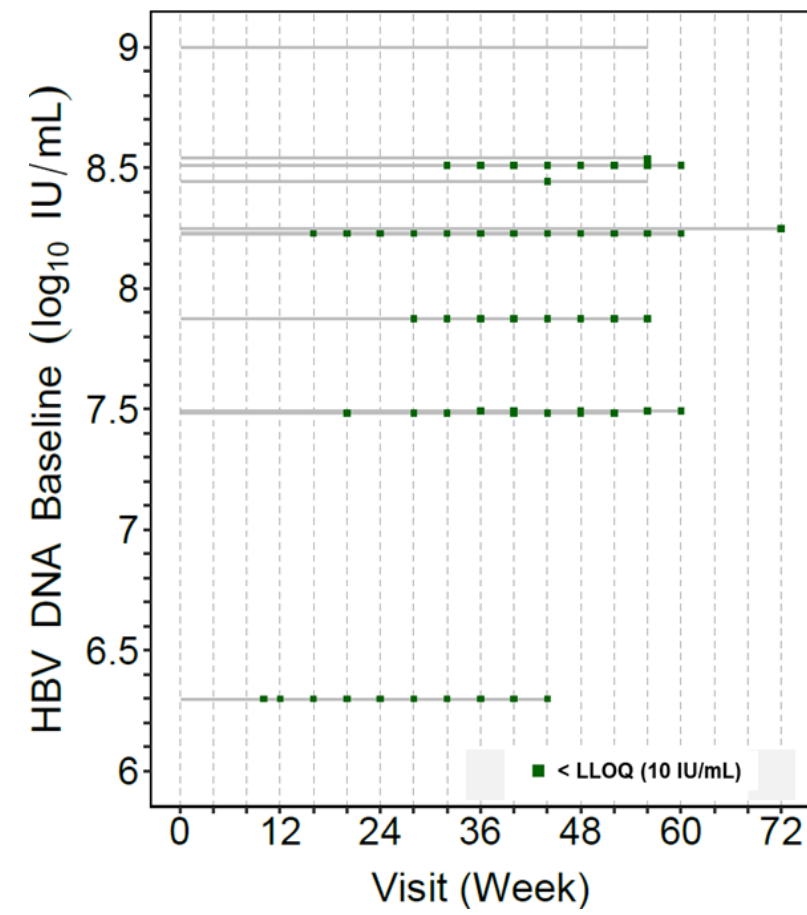
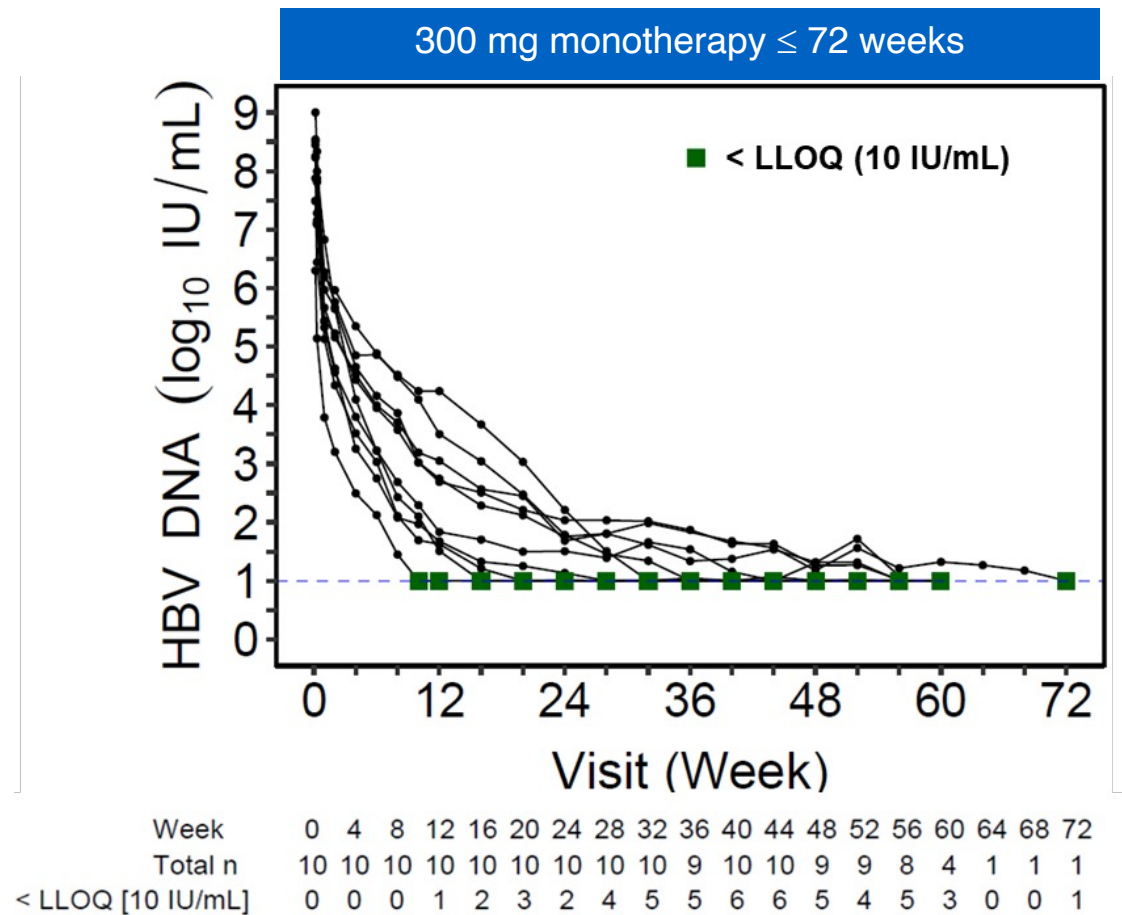
HBV DNA Change from Baseline



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

300 mg ALG-000184 Monotherapy (HBeAg+)

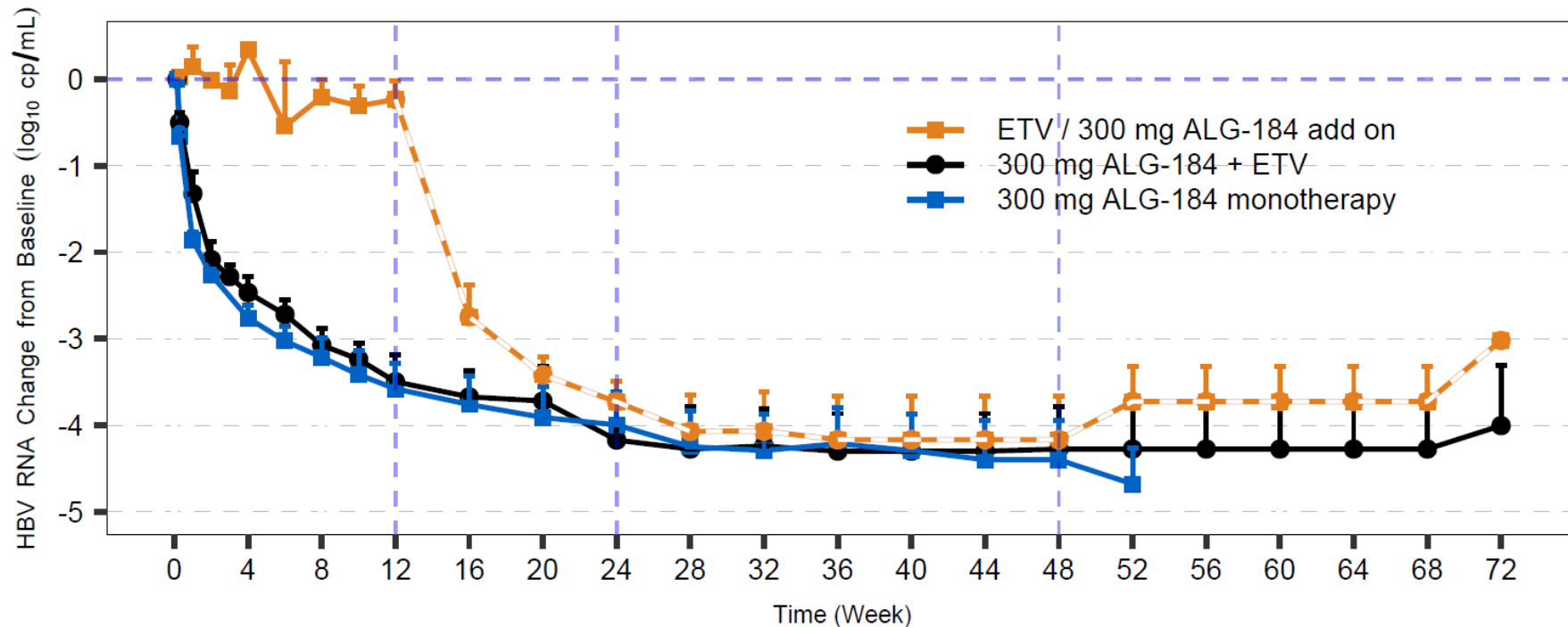
Individual HBV DNA Decline



No viral breakthrough during ALG-000184 monotherapy x ≤72 weeks
60% (6/10) of subjects achieved sustained HBV <10 IU/mL by week 48 and 9/10 (90%) by week 72

300 mg ALG-000184 ± ETV vs. ETV

Mean HBV RNA Over Time



ETV / 300 mg ALG-184 add on 3
 300 mg ALG-184 + ETV 11
 300 mg ALG-184 monotherapy 10

3 3 3
 9 9 10
 10 10 10

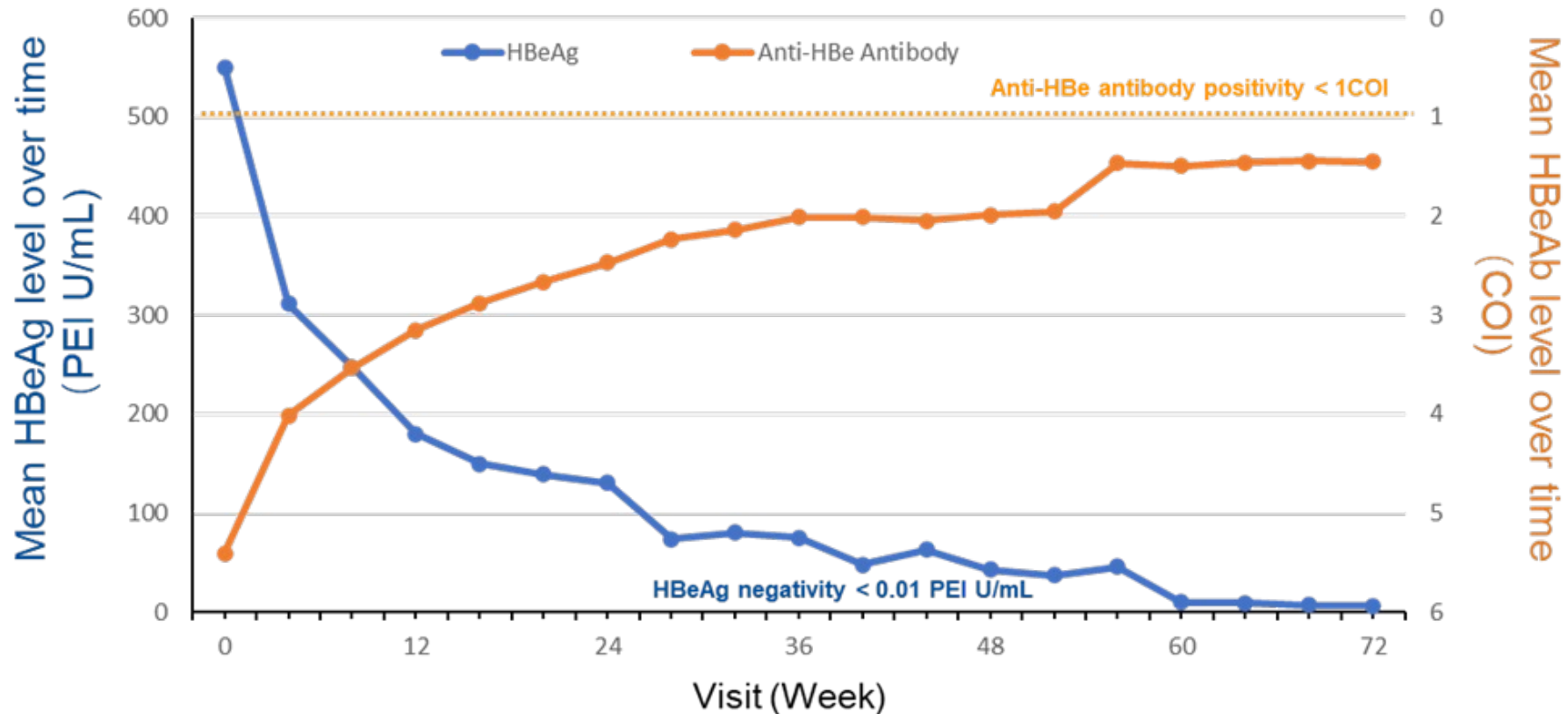
Time (Week)

3 3 3
 9 9 8
 10 9 1
 5

At Week 12, there was a >3 log₁₀ copies/mL RNA decline with ALG-000184 ± ETV vs. no change with ETV
 After adding ALG-000184 on top of ETV at Week 12, the RNA decline was similar to the combo regimen
 100% of subjects experienced HBV RNA < LLOQ
 RNA levels correlated with HCC risk[^]

300 mg ALG-000184 ± ETV vs. ETV

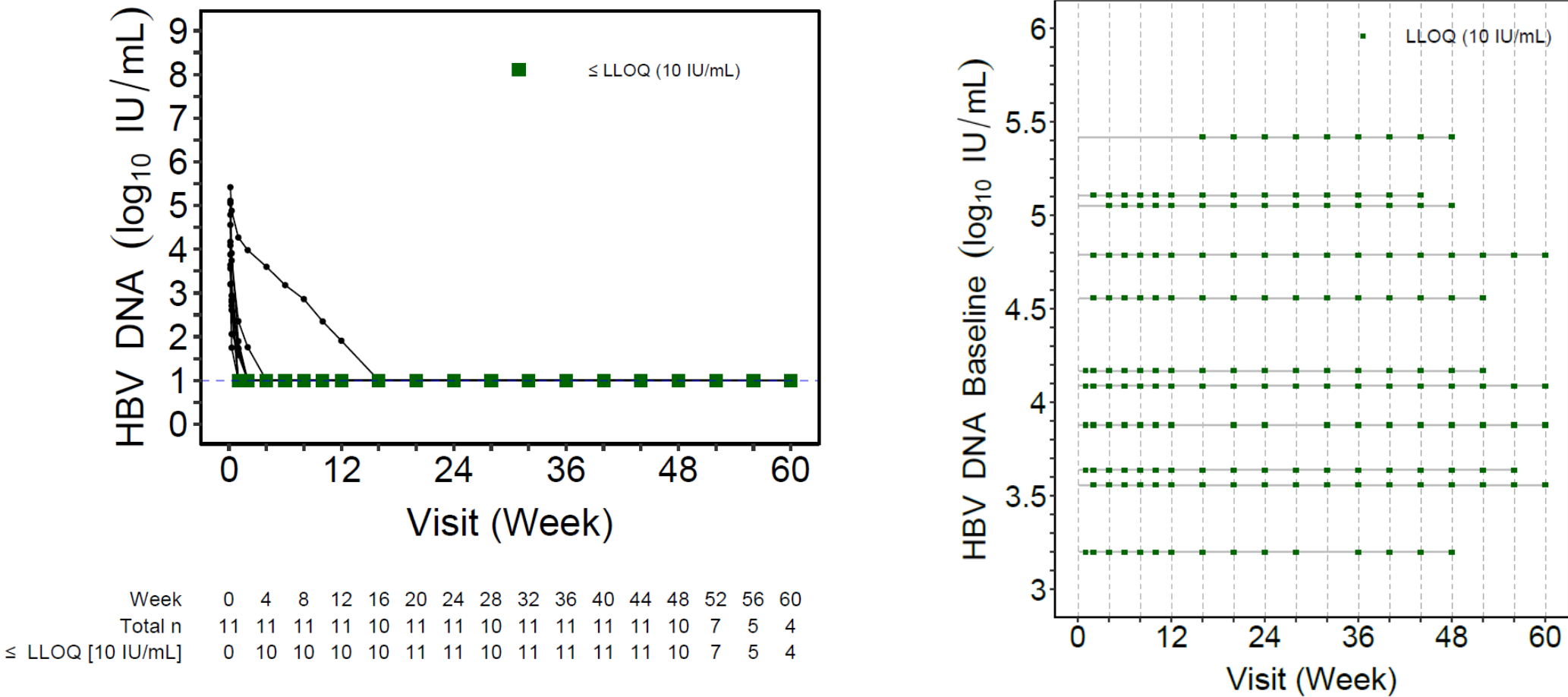
Mean HBeAg and Anti-HBe Antibody Level Over time



Anti-HBe antibody (HBeAb) level showed positive trend with decline of HBeAg

300 mg ALG-000184 Monotherapy (HBeAg-)

Individual HBV DNA Decline

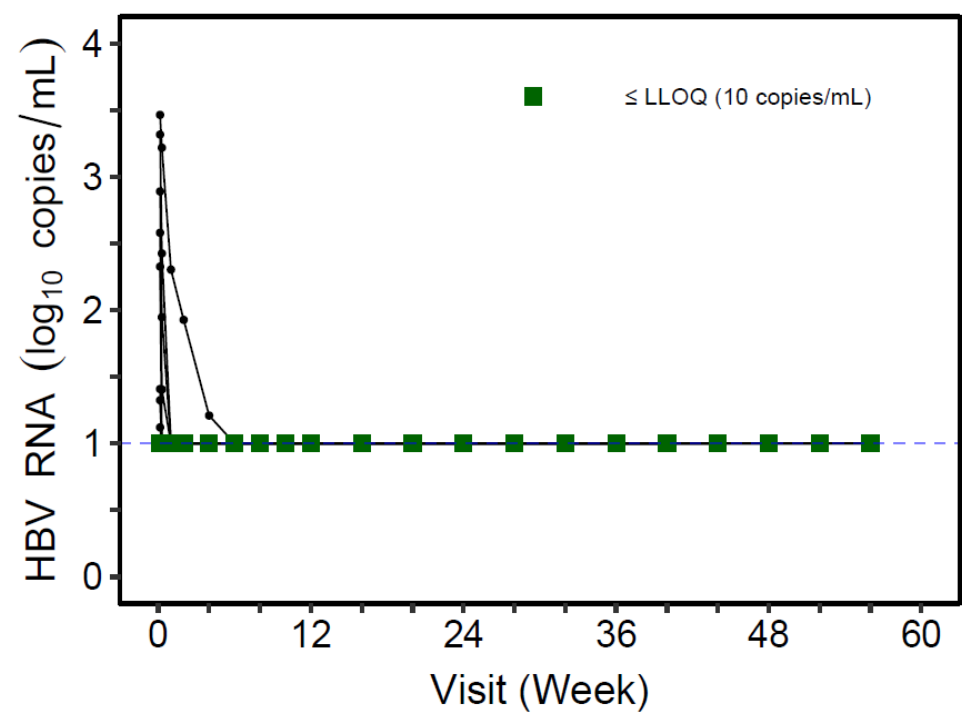


100% subjects achieved HBV DNA < LLOQ (10 IU/mL) by Week 20

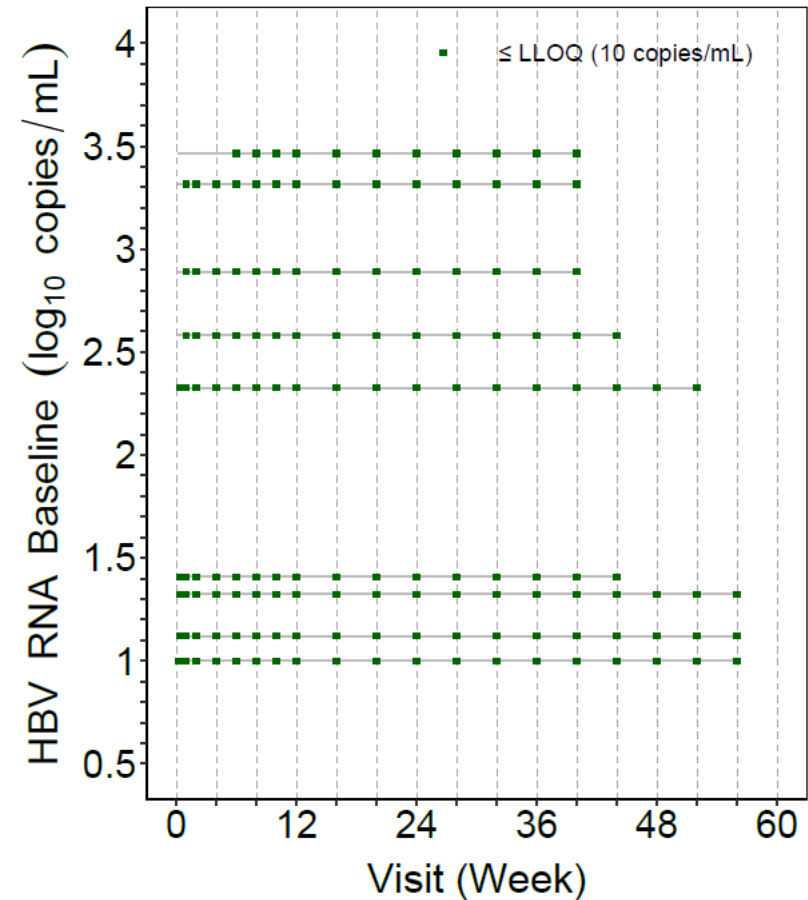
91% subjects (n=10) achieved HBV DNA < LLOD (□ 4.92 IU/mL) by Week 48

300 mg ALG-000184 Monotherapy in HBeAg-

Mean HBV RNA Decline



Week	0	4	8	12	16	20	24	28	32	36	40	44	48	52	56
Total n	11	11	11	11	10	11	11	10	11	11	11	8	5	5	3
≤ LLOQ [10 copies/mL]	3	10	11	11	10	11	11	10	11	11	11	8	5	5	3



100% of subjects achieved HBV RNA < LLOQ (10 copies/mL) by week 6

ALG-000184

Chronic DNA Suppression versus Standard of Care

CHB HBeAg Status	Drug	% Patients < LLOQ at Week 48 (by HBV DNA Assay Sensitivity)		Regulatory Pathway
		% < LLOQ 29 IU/mL	% < LLOQ 10 IU/mL	
E+	TDF (n=292) ^b	67%	Presumably <21%	Superior Chronic Suppression vs. NAs
	TAF (n=581) ^b	64%		
	300 mg ALG-000184 (n=10) ^c	10/10 (100%)	6/10 (60%)	
E-	TDF (n=140) ^a	93%	17%	
	TAF (n=285) ^a	94%	21%	
	300 mg ALG-000184 (n=11)	11/11 (100%)	11/11 (100%)	

Comparative HBV DNA data indicate 300 mg ALG-000184 may achieve superior chronic suppression vs. NAs

Chronic Suppression

Well Defined, Validated Approval Pathway

Pathway endorsed by FDA, EMEA, and China FDA (CDE). Definition: HBV DNA <LLOQ at Week 48

a. Chronic suppressive therapy

Sponsors developing drugs for chronic suppressive therapy of CHB should consider the following trial design options:

- A randomized controlled noninferiority (NI) (or superiority) trial comparing the investigational drug with an approved active control arm—The primary efficacy endpoint should be undetectable HBV DNA¹³ after 48 weeks on-treatment in HBeAg-positive subjects, HBeAg-negative subjects, or both. The active comparator should be an antiviral drug that is recommended for treatment of CHB and reflects current practice at the time of trial initiation. The patient population may be treatment-naïve or previously treated subjects with detectable HBV DNA. Potential concerns related to the development of resistance when evaluating an investigational drug with a low barrier to resistance as a monotherapy should be addressed. For an NI design, determination of the NI margin should be discussed with the FDA.

Pathway was used to get tenofovir alafenamide (TAF; Gilead) approved in all 3 regions

ALG-000184 Phase 2 Chronic Suppression Study

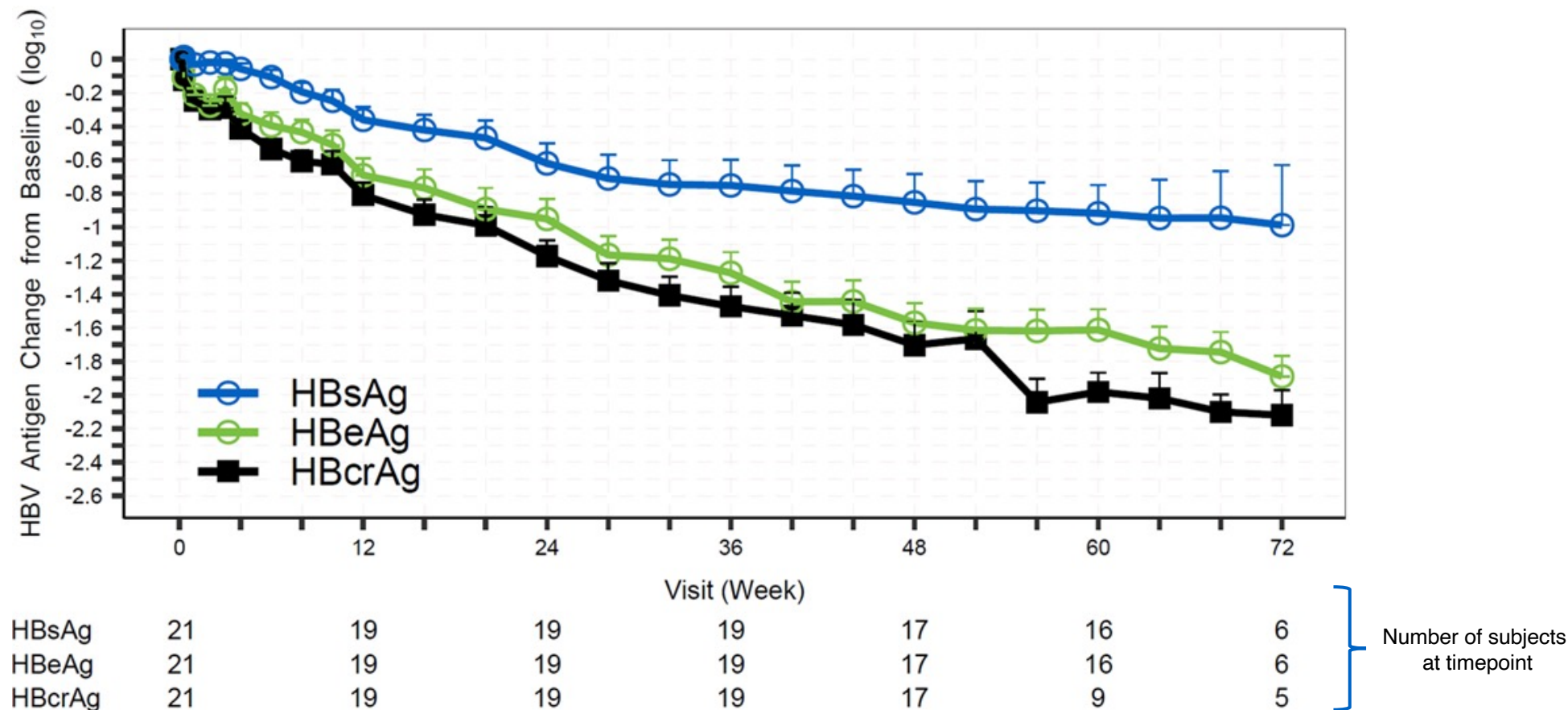
Planned Efficacy Endpoints

- Primary endpoint (approvable endpoint*)
 - Proportion of subjects with HBV DNA < 10 IU/mL at W48 for both HBeAg+/- CHB
- Secondary endpoints (clinically meaningful and/or corroborative)
 - HBeAg seroconversion in HBeAg+ CHB subjects
 - Histologic improvement (liver biopsy)
 - › Inflammation
 - › Fibrosis
 - Reduction of cccDNA levels
 - Reduction of HBV integrants[^]
 - HBV RNA < LLOQ[^]

In addition to superior DNA reductions, multiple clinically meaningful secondary efficacy endpoints may be achieved

ALG-000184-201 - Antiviral Effect in CHB Subjects

HBV Antigen Change from Baseline



Continued substantial HBsAg, HBeAg, and HBcrAg reductions noted with combo through week 72
 Mean max declines: 2.1, 2.6 and 2.7 log₁₀ IU/mL, respectively

Safety Overview

Treatment Emergent Adverse Events

	HBeAg-Positive Population			HBeAg-Negative Population
ALG-000184 Regimen	300mg QD + ETV	300mg QD	200mg BID + ETV	300mg QD
N of subjects	N=15	N=10	N=11	N=11
Serious Adverse Events (SAEs)	None			
Treatment emergent AEs (TEAEs) leading to study drug discontinuation	None			
Subjects with Grade ≥ 3 TEAEs	5 ALT/AST↑ (n=2); neutropenia↑ (n=1) eGFR↓ (n=1); Uric acid ↑ (n=1)	3 ALT/AST↑ (n=3)	2 ALT↑ (n=2)	2 ALT/AST↑ Cholesterol/Triglycerides ↑
Concerning TEAE, laboratory, ECT, viral sign, or physical examination findings or trends	None			
- All Grade ≥3 TEAEs of liver transaminase elevations were transient, resolved (n=4) and was improving (n=1) in setting of continued dosing with study drug, and were associated with a potent antiviral effect. None were considered clinically concerning by the AFC. - Neutropenia considered probably related to an acute respiratory infection and resolved post-infection in the setting of continued dosing with study drug - Grade 3 eGFR decrease was reported in one subject with Grade 2 baseline level; returned to baseline level within 2 weeks in setting of continued study dosing - Uric acid increase and cholesterol/triglycerides increase were asymptomatic and fluctuated between Grade 1 and 3 in setting of continued dosing				

A favorable safety profile was observed in untreated HBeAg+ and HBeAg- CHB subjects with long term (≤ 72 weeks) treatment with 300 mg QD or 200mg BID ALG-000184 $\pm$ ETV

Antiviral Activity of HBV Drug Classes

Viral Marker	NAs (ETV, TDF, TAF)	siRNA*	ASO**	ALG-000184 (CAM-E)	Clinical Significance
DNA	++	+	+	+++	DNA <LLOQ on treatment (chronic suppression) associated with improved outcomes and is an approvable endpoint
RNA		+	+	+++	RNA levels correlate with HCC risk^
HBsAg		++	++	++	HBsAg loss (whether spontaneous or via medicines (functional cure)) associated with improved outcomes
HBeAg		+		++	HBeAg loss with seroconversion associated with improved outcomes and guidance for stopping HBV treatment
HBcrAg		+	+	++	Surrogate biomarker for HBV replication activity

ALG-000184 is the only oral HBV antiviral drug that broadly inhibits viral markers which are associated with improved outcomes in CHB

Our Portfolio of Best-in-Class Drug Candidates Will Drive Value

ALG-055009 for MASH

- ✓ Phase 2a HERALD enrollment completed in May 2024
- Phase 2a HERALD topline safety and MRI-PDFF data expected in early Q4 2024

ALG-000184 for CHB

- ✓ Greater DNA suppression observed vs. NAs
- ✓ Phase 1b study is ongoing with interim data readouts at APASL, EASL,
 - Additional interim data readouts expected at AASLD
 - Phase 2 enabling activities ongoing
 - Regulatory discussions underway (superior chronic DNA suppression)

ALG-097558 for Pan-Coronavirus

- ✓ Phase 1 FIH topline data presented April 2024
- Phase 2 enabling activities (externally funded) ongoing

Strong Cash Position

- As of 3/31/24: Cash, cash equivalents and investments were \$112.7M
- The Company believes our cash, cash equivalents and investments will provide sufficient funding of planned operations through the end of 2025

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