Alector Corporate Overview

May 2023

Forward-Looking Statement

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potentially," "predict," "should," "will" or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation also include, but are not limited to, statements regarding: our future financial condition, including the sufficiency of cash to fund operations through 2025; results of operations; business strategy and plans; plans, timelines and expectations related to our product candidates and our other clinical and pre-clinical programs, including with respect to the availability of data, the initiation of future clinical trials and plans and expectations regarding planned regulatory filings with respect to such programs; and objectives of management for future operations, as well as statements regarding industry trends.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: Alector's plans relating to the development and manufacturing of its product candidates and research programs; the ability of Alector, Inc.'s ("Alector") clinical trials to demonstrate safety and efficacy of its product candidates, and other positive results; the timing and focus of Alector's future clinical trials, and the reporting of data from those trials; Alector's plans relating to commercializing its product candidates, if approved, including the geographic areas of focus and sales strategy; the expected potential benefits of strategic collaborations with third parties and Alector's ability to attract collaborators with development, regulatory and commercialization expertise; Alector's estimates of the number of patients in the United States who suffer from the diseases it is targeting and the number of patients that will enroll in its clinical trials; the size of the market opportunity for Alector's product candidates in each of the diseases it is targeting; Alector's ability to expand its product candidates into additional indications and patient populations; the success of competing therapies that are or may become available; the beneficial characteristics, safety, efficacy, and therapeutic effects of Alector's product candidates; the timing or likelihood of regulatory filings and approvals, including Alector's expectation to seek special designations, such as orphan drug designation, for its product candidates for various diseases; Alector's ability to obtain and maintain regulatory approval of its product candidates; Alector's plans relating to the further development and manufacturing of its product candidates, including additional indications that it may pursue; existing regulations and regulatory developments in the United States and other jurisdictions; Alector's continued reliance on third parties to conduct additional clinical trials of its product candidates, and for the manufacture of its product candidates for preclinical studies and clinical trials; and the other risks, uncertainties and assumptions discussed in the public filings we have made and will make with the Securities and Exchange Commission ("SEC"). These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

This presentation also contains results based on data from our clinical trials. These clinical trials are ongoing and this presentation does not speak to, and you should make no assumptions about, any additional data. In addition, the information we have chosen to publicly disclose regarding our product candidates has been selected from a more extensive amount of available information. You or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise. If the initial data that we report differ from updated, late, final or actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize our other product candidates may be harmed, which could harm our business, financial condition, results of operations and prospects.

Except as required by law, we undertake no obligation to update any statements in this presentation for any reason after the date of this presentation.

We have filed Current Reports on Form 8-K, Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K, and other documents with the SEC. You should read these documents for more complete information about us. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

This presentation discusses certain investigational therapeutic agents, which have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of our product candidate for the therapeutic use for which it is being studied.

This presentation contains statistical data based on independent industry publications or other publicly available information, as well as other information based on our internal sources. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data.

The Alector Value Proposition

BOLD VISION | Realize a world where we *made brain disorders history*

TRANSFORMATIVE SCIENCE | Advancing a broad pipeline of immuno-neurology drugs years ahead of others

FIRST-IN-CLASS LATE-STAGE PROGRAMS | Phase 2 and pivotal Phase 3 efficacy readouts expected within the next 2 years with the potential for regulatory approvals

WELL RESOURCED | Experienced team, world class partners and financial resources through 2025

Why Now: Key Milestones Approaching & Within Our Cash Runway

2023
Latozinemab INFRONT-3 FTD-*GRN* Pivotal Phase 3

- **Engage with regulatory authorities** to confirm statistical analysis plans for **pivotal Phase 3** INFRONT-3 clinical trial of **latozinemab** (AL001) in **FTD-*GRN***

2023
Latozinemab INFRONT-2 FTD-*C9orf72* Phase 2

- Plan to present additional **results** from the entire **FTD-*C9orf72*** cohort in INFRONT-2 Phase 2 clinical trial of **latozinemab**

2024
AL002 INVOKE-2 AD Phase 2

- **Targeting data readout** from INVOKE-2 Phase 2 clinical trial of **AL002** in patients with early AD

2025
Latozinemab INFRONT-3 FTD-*GRN* Pivotal Phase 3

- **Targeting data readout** from pivotal INFRONT-3 clinical trial of **latozinemab** in **FTD-*GRN***
- Potential for **BLA** filing subject to regulatory discussion outcomes

FTD = frontotemporal dementia
GRN = granulin gene

C9orf72 = chromosome 9 open reading frame 72 gene
AD = Alzheimer's disease

Prevalence of Diseases Our Product Candidates May Address

Latozinemab

FTD (*GRN*)	**FTD** (*C9orf72*)	**ALS** (*C9orf72* & idiopathic TDP-43)	**FTD** (Idiopathic TDP-43)
~15,000[1,2] (symptomatic) ~120,000[1] (at-risk)	~24,000[1,2]	~41,000[1,2]	~80,000[1]
(U.S. & EU)	(U.S. & EU)	(U.S. & EU)	(U.S. & EU)

AL002 AL101

Alzheimer's Disease	**Parkinson's Disease** (*GBA-1*)	**Parkinson's Disease** (Idiopathic)	**L.A.T.E**
35M[3]	~100,000[4,5]	10M[6]	8.5M[7]
(WW)	(U.S.)	(WW)	(WW)

Causal	GENETIC EVIDENCE	Known risk factor/Positive correlation
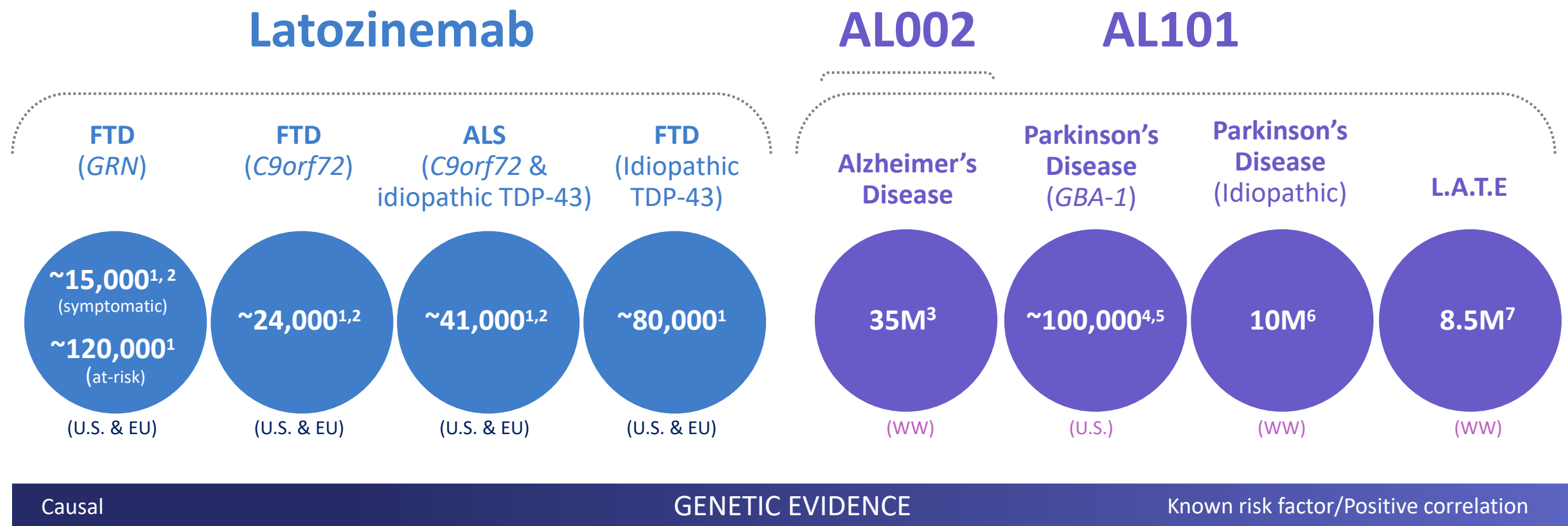
FTD = frontotemporal dementia
ALS = amyotrophic lateral sclerosis
L.A.T.E. = limbic-predominant age-associated TDP43 encephalopathy

1. Patient estimated based on internal forecasting analysis using published literature sources.
2. E.U. estimates include EU5 countries only (Spain, Italy, France, U.K. and Germany).
3. Anstey KJ, Cherbuin N, Herath PM. (2013) "Development of a new method for assessing global risk of Alzheimer's disease for use in population health approaches to prevention." Prev Sci. 2013 Aug;14(4):411-21

4. (Heijer et al. 2020)
5. Sidransky et al. 2009)
6. Parkinson's Foundation
7. Harris E. Large Autopsy Study Estimates Prevalence of "LATE" Neuropathologic Change. *JAMA*. 2022;328(9):815–816. doi:10.1001/jama.2022.11513

Transformative Science: Immuno-Neurology for Degenerative Brain Disorders

Everything we do at Alector is guided by proprietary understanding of genetics and neuroscience

Immuno-Neurology Therapeutics

Ineffective and damaged microglia

Effective and beneficial microglia

Translating Immuno-Neurology Into a First-in-Class Portfolio of Product Candidates

TARGET	CANDIDATE	RESEARCH	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	COMMERCIAL RIGHTS
	Latozinemab	FTD-*GRN*					GSK
PGRN	Latozinemab	FTD-*C9orf72*					GSK
	AL101	Alzheimer's disease					GSK
TREM2	AL002	Alzheimer's disease					abbvie

*Undisclosed programs in **AD, PD, FTD, ALS, vascular dementia and BBB technologies***
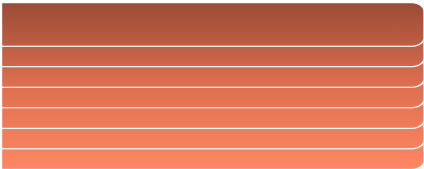
IP portfolio contains 50+ patent application families,
which include 44 issued patents and >500 pending patent applications
directed to more than 20 targets and/or technologies

PROPRIETARY BBB TECHNOLOGIES SUPPORTING NEXT-GENERATION PRODUCT CANDIDATES

AD = Alzheimer's disease
PD = Parkinson's disease
FTD = frontotemporal dementia
ALS = amyotrophic lateral sclerosis

alector™

Well Resourced: Strong Financials with World-Class Partnerships

GSK

Latozinemab and AL101

$700M upfront
$1.5B+ in potential milestone payments
U.S. 50-50 profit share
Tiered double-digit royalties ex-U.S.

abbvie

AL002

$205M upfront payment
$20M equity investment
$17.8M milestone payment received (2023)
Up to $12.5M to support enrollment (2023)
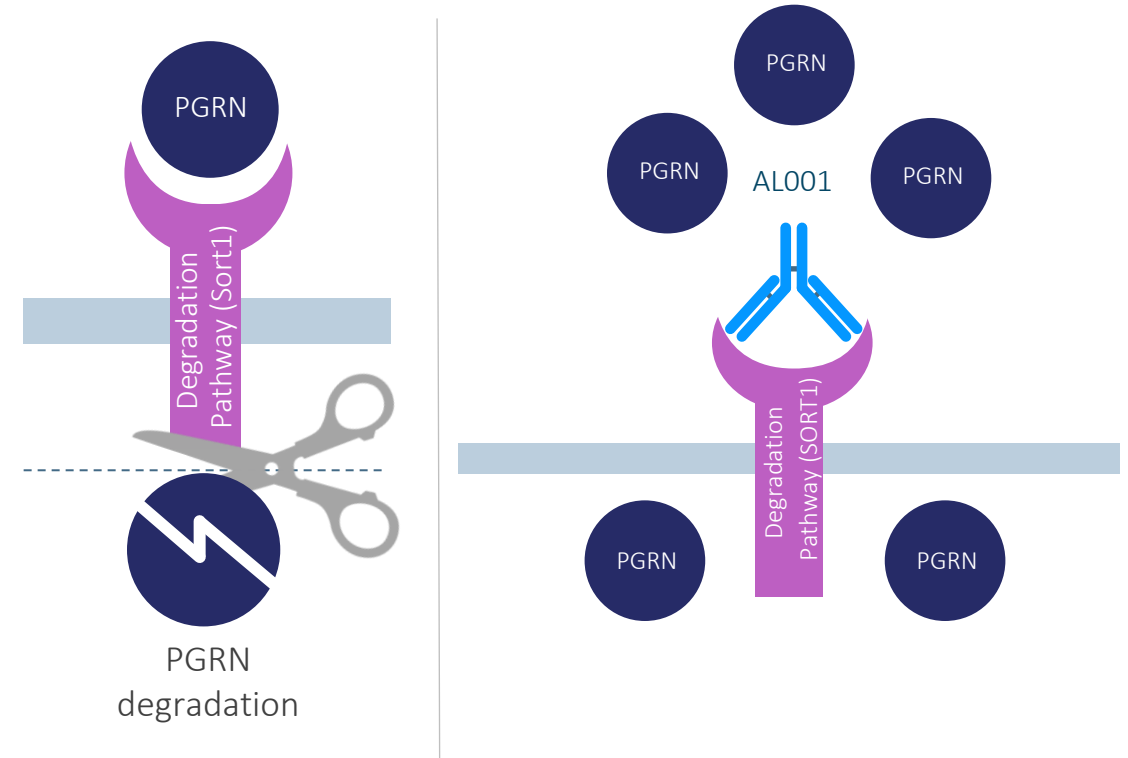$487.5M in potential milestone payments
Global 50-50 profit share

RUNWAY THROUGH 2025 WITH $669 MILLION IN CASH

As of March 31, 2023, Alector's cash, cash equivalents and investments totaled $669.3 million.

Property of Alector | 8

Latozinemab Elevates Levels of PGRN for Potential Treatment of FTD

PGRN: Genetic and Biologic Rationale

- **Genetics:** Mutations affecting PGRN are causative for FTD.

  - Homozygous (100% LOF): Neuronal ceroid lipofuscinosis with onset >25 years of age, 100% penetrance.

  - Heterozygous (50% LOF): Frontotemporal dementia with onset ~58 years of age, >90% penetrance.

  - Non-coding mutations (~10-20% LOF): Risk for ALS, FTD, AD, PD.

- **Biology:** PGRN is a critical immune regulator and a lysosomal chaperone.

Latozinemab: PGRN Elevating Program

Latozinemab elevates PGRN levels by blocking sortilin (SORT1), a degradation receptor for PGRN

PGRN = progranulin protein
LOF = loss of function
FTD = frontotemporal dementia

ALS = amyotrophic lateral sclerosis
AD = Alzheimer's disease
PD = Parkinson's disease

AL001=latozinemab

Latozinemab is in Advanced Stages of Development

Latozinemab: PGRN Elevating Program in Pivotal Phase 3

- **Phase 1:** Completed in healthy volunteers.

- **Phase 2:** Biomarkers and clinical data from ongoing INFRONT-2 Phase 2 in FTD-*GRN* and FTD-*C9orf72*.

- **Phase 3:** Actively enrolling INFRONT-3, a pivotal, double-blind, randomized, placebo-controlled Phase 3 in FTD-*GRN.*

- **BLA:** Targeting BLA filing for FTD-*GRN* in late 2025 subject to regulatory discussion outcomes.

- **Regulatory Designations:** Received Orphan and Fast Track.

FTD = frontotemporal dementia
GRN = granulin gene
C9orf72 = chromosome 9 open reading frame 72 gene

INFRONT-2 Phase 2 Trial in FTD: Additional Data to Read-Out Later This Year

Open-Label, Single Arm

Asymptomatic FTD-*GRN*[1]
N = 5

AL001 60 mg/kg q4w for 96 weeks

Symptomatic FTD-*GRN*[1]
N = 12

AL001 60 mg/kg q4w for 96 weeks

Symptomatic FTD-*C9orf72*[1]
N = up to 20

AL001 60 mg/kg q4w for 96 weeks

PRIMARY ENDPOINT
Safety and Tolerability

SECONDARY ENDPOINT
PK, PD

EXPLORATORY ENDPOINTS
CSF and Plasma Biomarkers (Lysosomal, inflammation, neurodegeneration) Volumetric MRI (vMRI) Clinical Outcome Assessment (CDR® plus NACC FTLD-SB[2])

1. Asymptomatic and symptomatic FTD-GRN enrollment closed; FTD-C9orf72 cohort currently enrolling
2. CDR® plus NACC FTLD-SB: Clinical Dementia Rating (CDR) dementia staging instrument plus National Alzheimer's Coordinating Center (NACC) behavior and language domains frontotemporal lobar degeneration (FTLD) sum of boxes (SB)

AL001 = latozinemab
FTD = frontotemporal dementia
GRN = granulin gene
C9orf72 = chromosome 9 open reading frame 72 gene
PK = pharmacokinetic, PD = pharmacodynamic
CSF = cerebrospinal fluid

alector

Trials with Latozinemab Utilize Biomarkers Potentially Linked to MoA and Efficacy

Key biomarkers and clinical outcome assessments reflect underlying disease activity in FTD-*GRN* patients
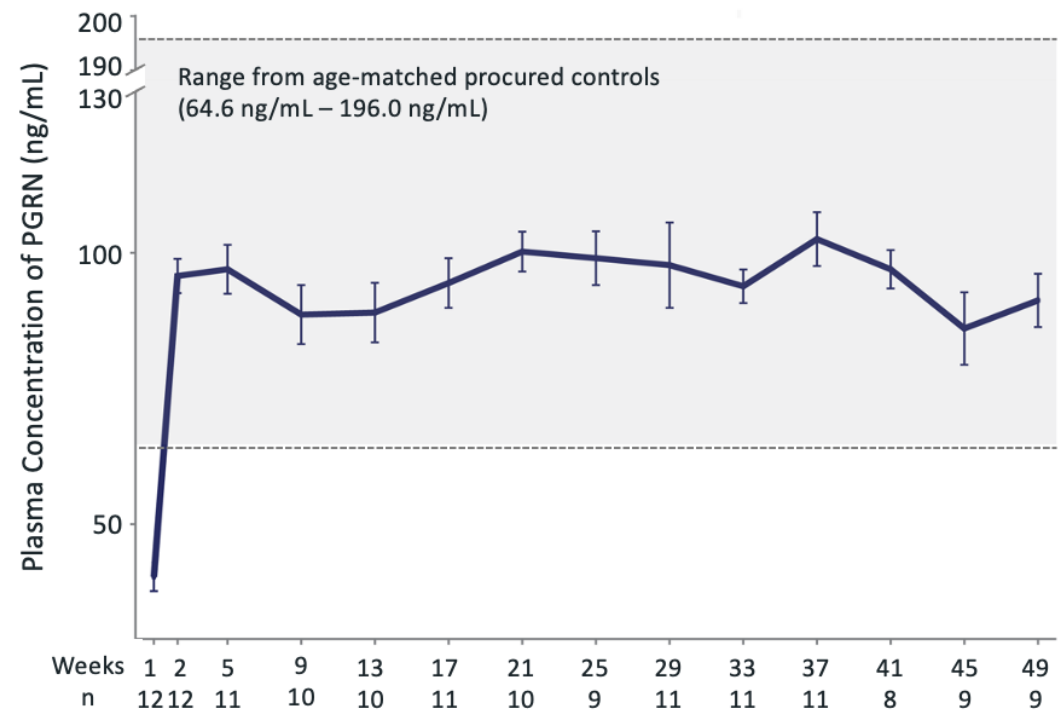
TARGET ENGAGEMENT	BIOMARKERS OF DISEASE ACTIVITY					CLINICAL BENEFIT
PGRN (Plasma and CSF)	Lysosomal Dysfunction	Inflammation	Brain Health	Brain Atrophy		Clinical Outcome Assessments
PGRN > 50% reduction in PGRN levels causal for FTD	**e.g. CTSD, LAMP1** Dysfunctional lysosomes are hallmarks of FTD-*GRN*	**e.g. C1QB** Elevation of complement proteins occurs in FTD-*GRN*	**GFAP** Elevation of GFAP is a hallmark of FTD-*GRN* and correlates with cognitive decline	**MRI** Accelerated brain tissue loss is a hallmark of FTD-*GRN* and correlates with cognitive decline		**CDR® plus NACC FTLD-SB** FDA approvable endpoint for measuring clinical decline in FTD

CTSD = cathepsin D; LAMP1 = lysosomal associated membrane protein 1; C1QB = complement C1q B chain; GFAP = glial fibrillary acidic protein
NfL = neurofilament light chain
CDR® plus NACC FTLD-SB = Clinical Dementia Rating (CDR) dementia staging instrument plus National Alzheimer's Coordinating Center (NACC) behavior and language domains frontotemporal lobar degeneration (FTLD) sum of boxes (SB)
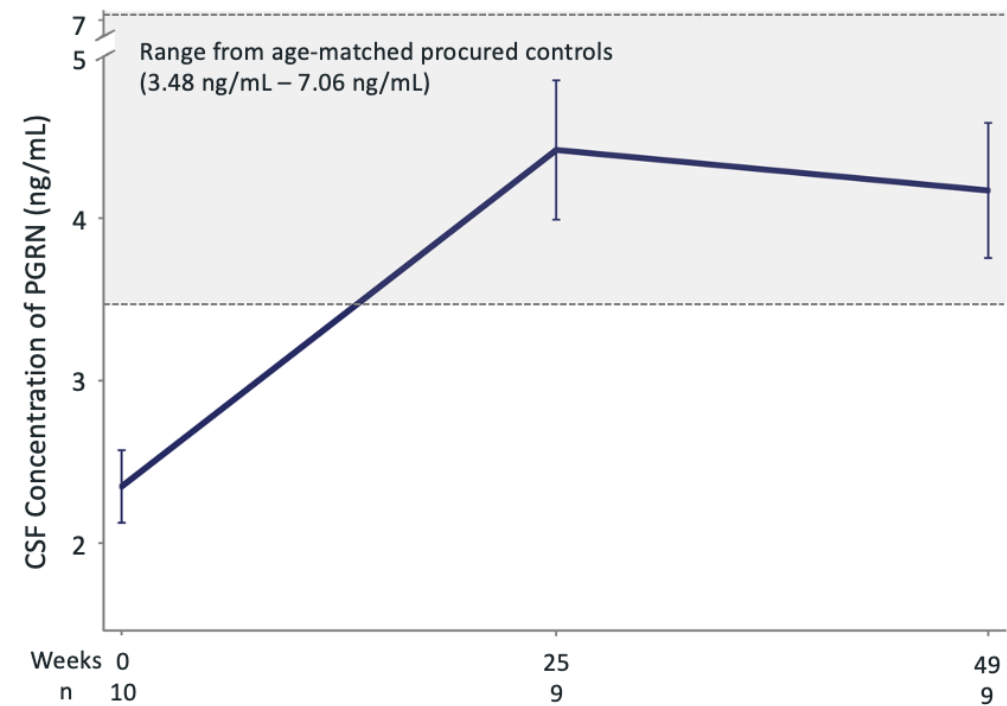
INFRONT-2: Latozinemab Restores PGRN in Plasma and CSF to Levels Seen in Healthy Volunteer Age-Matched Controls

PGRN Plasma Concentration

Range from age-matched procured controls
(64.6 ng/mL – 196.0 ng/mL)

Weeks	1	2	5	9	13	17	21	25	29	33	37	41	45	49
n	12	12	11	10	10	11	10	9	11	11	11	8	9	9

PGRN CSF Concentration

Range from age-matched procured controls
(3.48 ng/mL – 7.06 ng/mL)

Weeks	0	25	49
n	10	9	9

Data cut-off June 15, 2021
Mean +/- SEM
Source: AAIC 2021.

INFRONT-2: Latozinemab Treatment Normalizes Lysosomal and Inflammatory Biomarkers Towards Levels Seen in Control Subjects

FLUID BIOMARKERS OF DISEASE ACTIVITY

Symptomatic FTD-*GRN* patients at 12 months
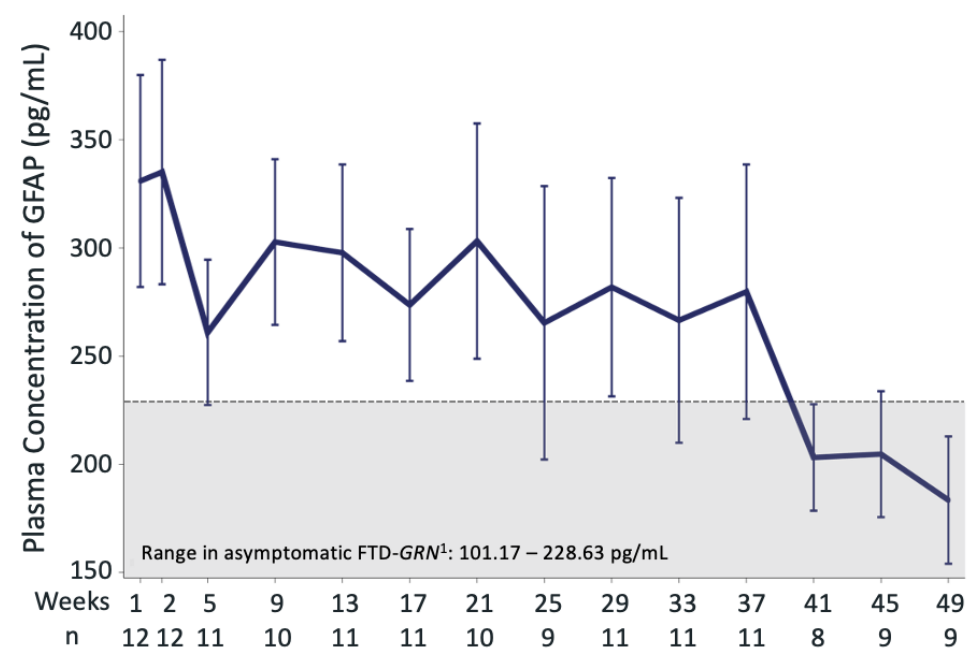
Normalization of lysosomal and inflammatory biomarkers

Lysosomal dysfunction - CTSD

Lysosomal dysfunction - LAMP1

Complement activation - C1QB

FTD-*GRN* patients
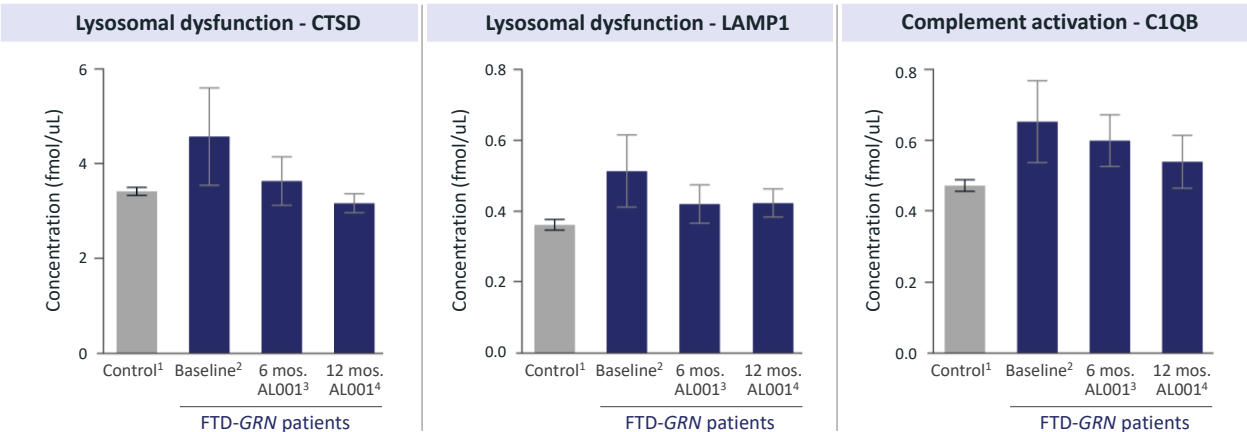
Markers	Latozinemab Baseline (N=9)	Latozinemab 6 months (N=8)	Latozinemab 12 months (N=8)	Age-matched procured control (N=44)
CTSD (fm/μL)	5.2 (1.16)	3.8 (0.57)	3.1 (0.21)	3.4 (0.08)
LAMP1 (fm/μL)	0.6 (0.12)	0.4 (0.06)	0.4 (0.043)	0.4 (0.01)
C1QB (fm/μL)	0.7 (0.12)	0.6 (0.07)	0.5 (0.02)	0.5 (0.02)

Mean +/- SEM
CTSD = cathepsin D protein
LAMP1= lysosomal-associated membrane protein 1
C1QB = gene that encodes the B-chain polypeptide of serum complement subcomponent C1q
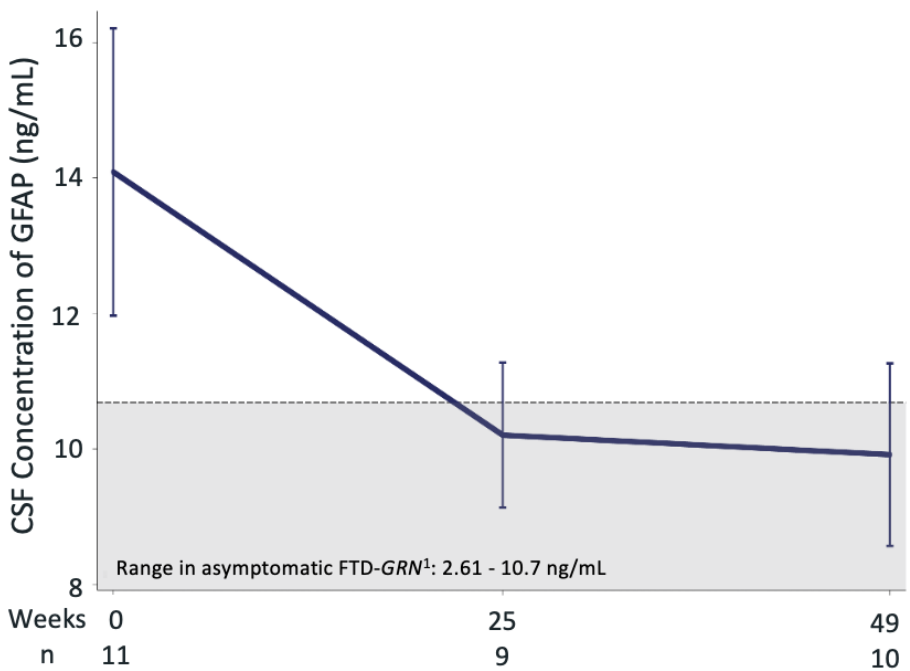Source: AAIC 2021.

INFRONT-2: Latozinemab Treatment Decreases Glial Fibrillary Acidic Protein (GFAP) Levels Towards Range Seen in Asymptomatic Carriers of FTD-*GRN* Mutation

GFAP Plasma Concentration

Range in asymptomatic FTD-*GRN*[1]: 101.17 – 228.63 pg/mL

Weeks	1	2	5	9	13	17	21	25	29	33	37	41	45	49
n	12	12	11	10	11	11	10	9	11	11	11	8	9	9

GFAP CSF Concentration

Range in asymptomatic FTD-*GRN*[1]: 2.61 - 10.7 ng/mL

Weeks	0	25	49
n	11	9	10

Data cut-off June 15, 2021
Mean +/- SEM
1. Range is of baseline GFAP levels in asymptomatic FTD-GRN patients enrolled in INFRONT-2
Source: AAIC 2021.
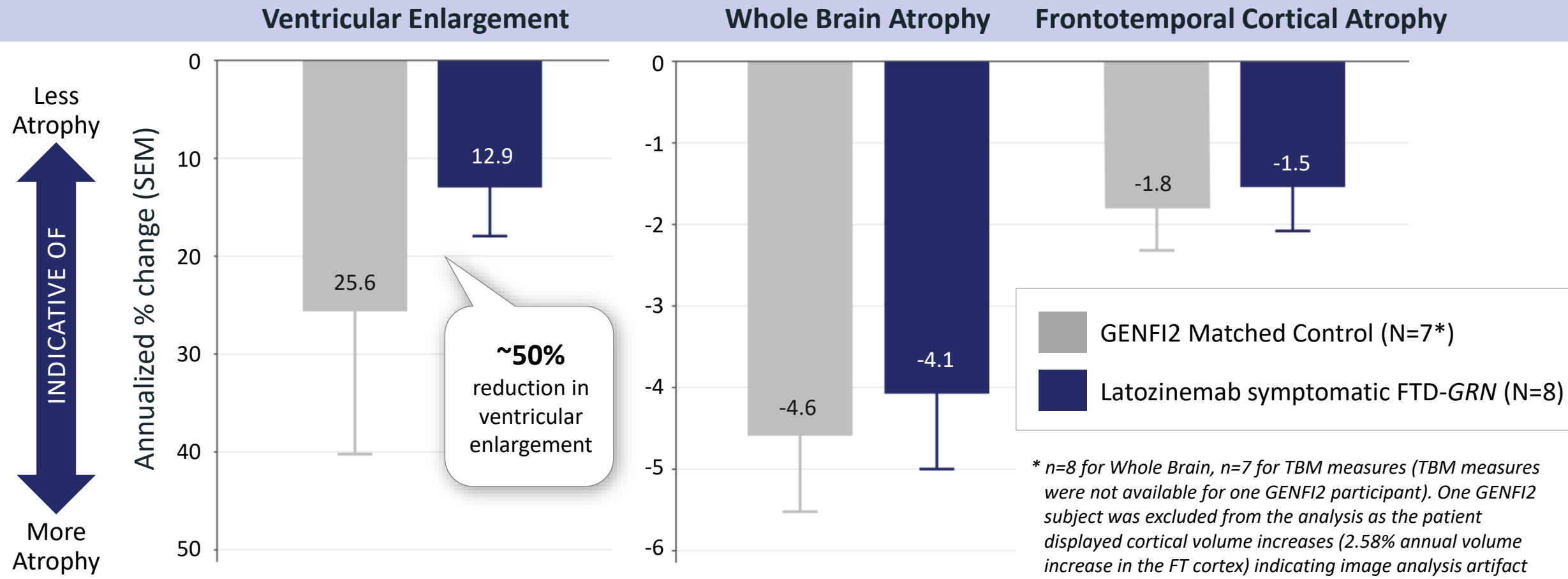
INFRONT-2: vMRI Data Showing Reduced Ventricular Enlargement and Reduced Brain Atrophy in Latozinemab-Treated FTD-*GRN* Patients vs. Historic Matched Control
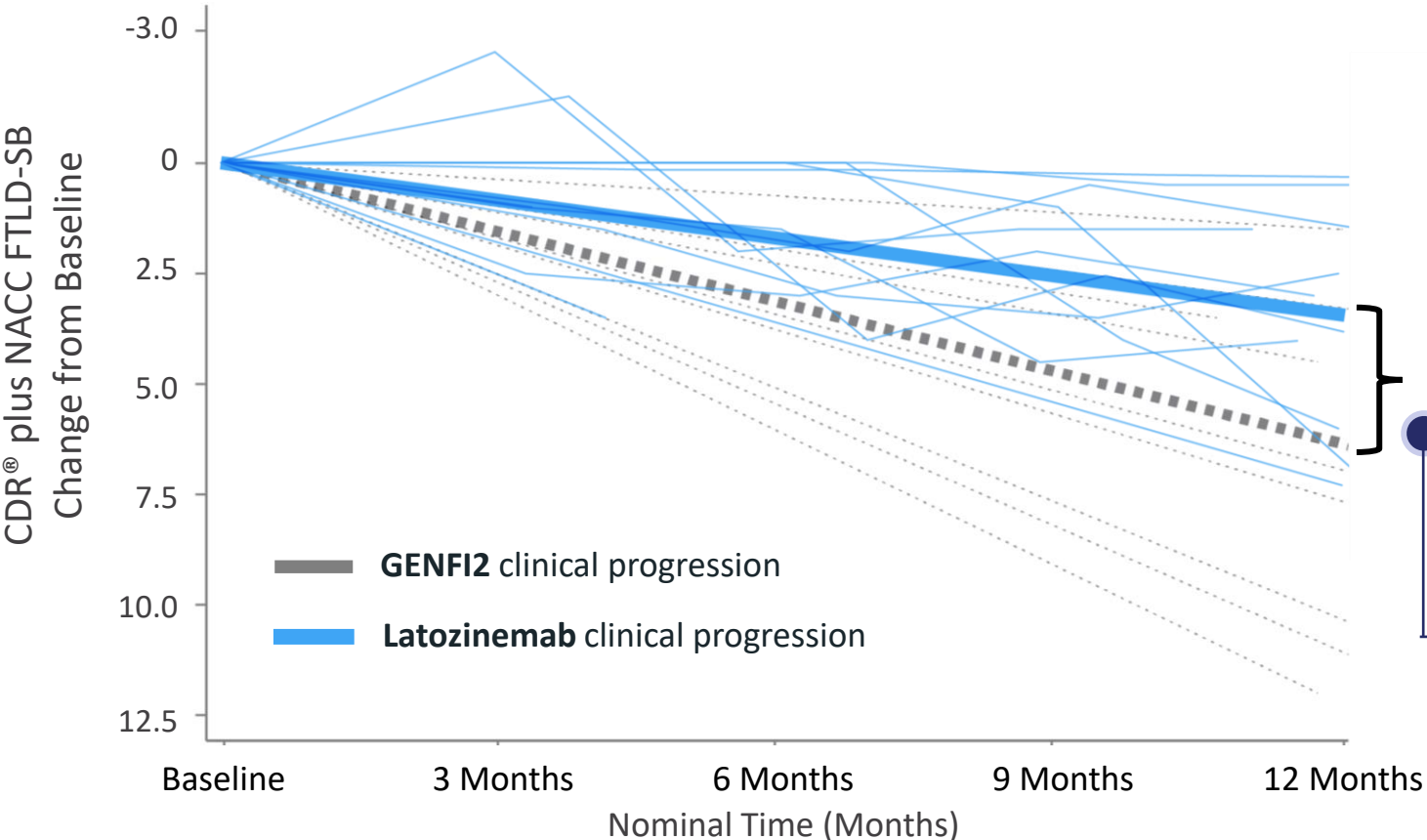
BIOMARKERS OF DISEASE ACTIVITY – BRAIN VOLUME CHANGES

Ventricular Enlargement

Less Atrophy

INDICATIVE OF

More Atrophy

Annualized % change (SEM)

25.6

12.9

~50% reduction in ventricular enlargement

Whole Brain Atrophy

-4.6

-4.1

Frontotemporal Cortical Atrophy

-1.8

-1.5

GENFI2 Matched Control (N=7*)

Latozinemab symptomatic FTD-*GRN* (N=8)

* n=8 for Whole Brain, n=7 for TBM measures (TBM measures were not available for one GENFI2 participant). One GENFI2 subject was excluded from the analysis as the patient displayed cortical volume increases (2.58% annual volume increase in the FT cortex) indicating image analysis artifact

TBM = Tensor-based Morphometry (TBM) used for frontotemporal cortex and ventricles
Source: AAIC 2021.

Annual Delay in Disease Progression in Latozinemab-Treated FTD-*GRN* Patients Compared to Matched Historical Controls
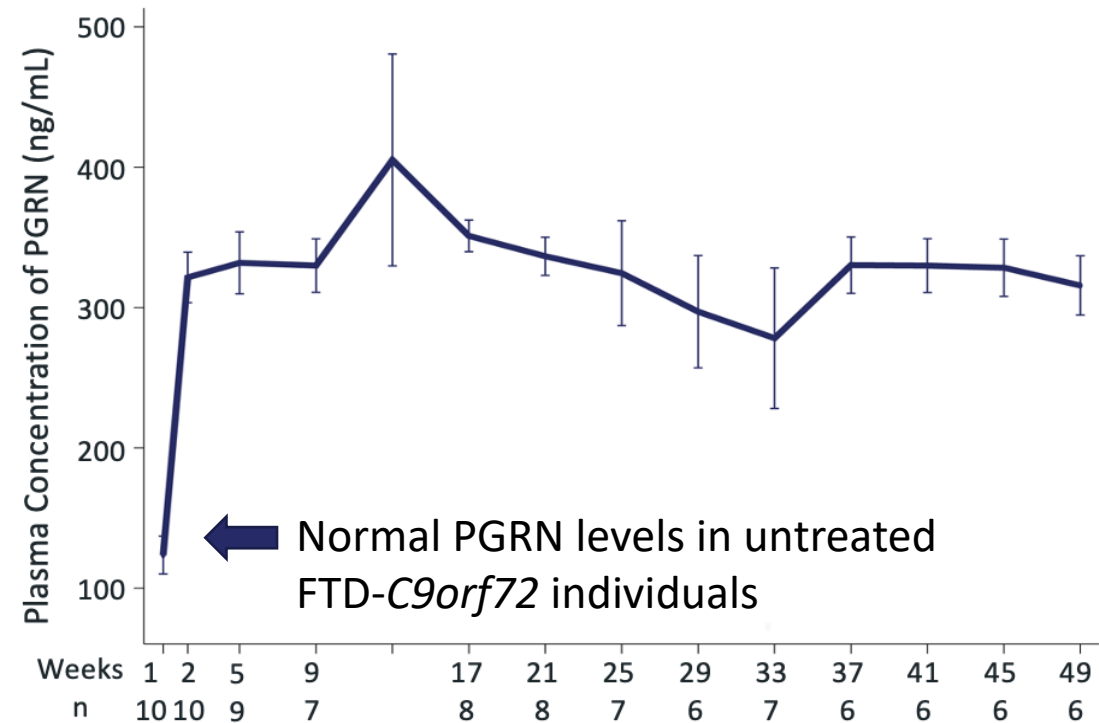
CDR® plus NACC FTLD-SB

Parameter	Estimate[1]	95% CI
Annual Change in **GENFI2** (n=10)	6.4	[4.35,8.42]
Annual Change in **Latozinemab** (n=12)	3.3	[1.38,5.28]
Difference in Annual Change (GENFI2 – Latozinemab)	**3.1**	**[0.24,5.88]**

Estimated to slow annual disease progression by ~48% (3.1 point change)

1. Random Coefficient Model with Repeated Measurements including baseline & all available post-baseline measurements up to 12 months. Data cut-off Sep 8, 2021.
Phase 2 data presented at CTAD 2021 and ADPD 2022
NCT03987295
GENFI = The Genetic Frontotemporal Initiative
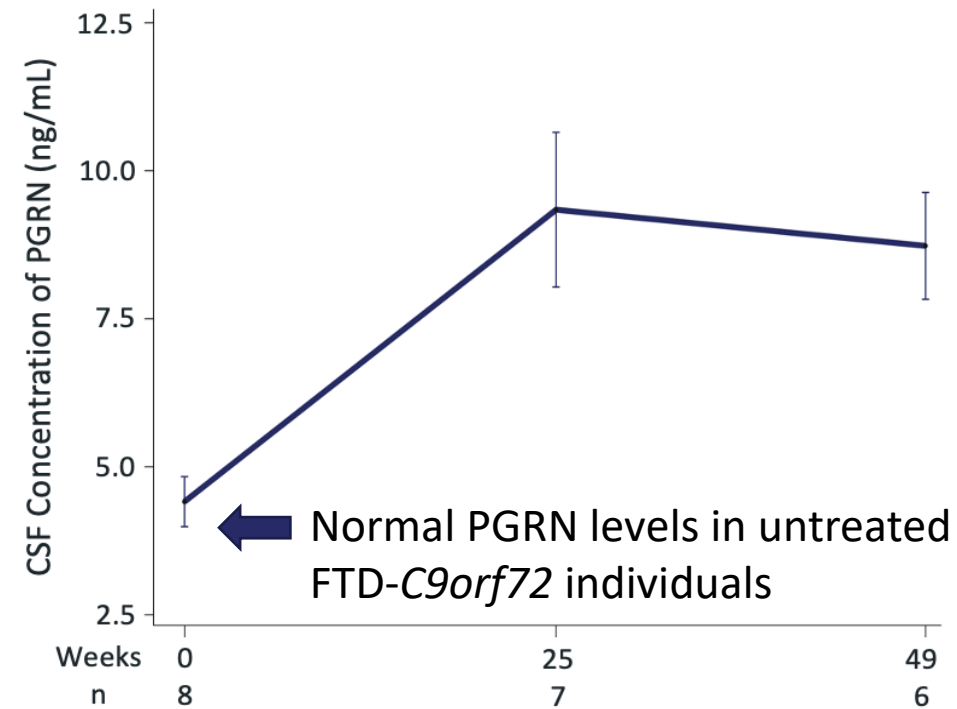GENFI2 refers to the longitudinal FTD registry dataset

INFRONT-2: Latozinemab Elevates PGRN in Symptomatic FTD-*C9orf72* Participants

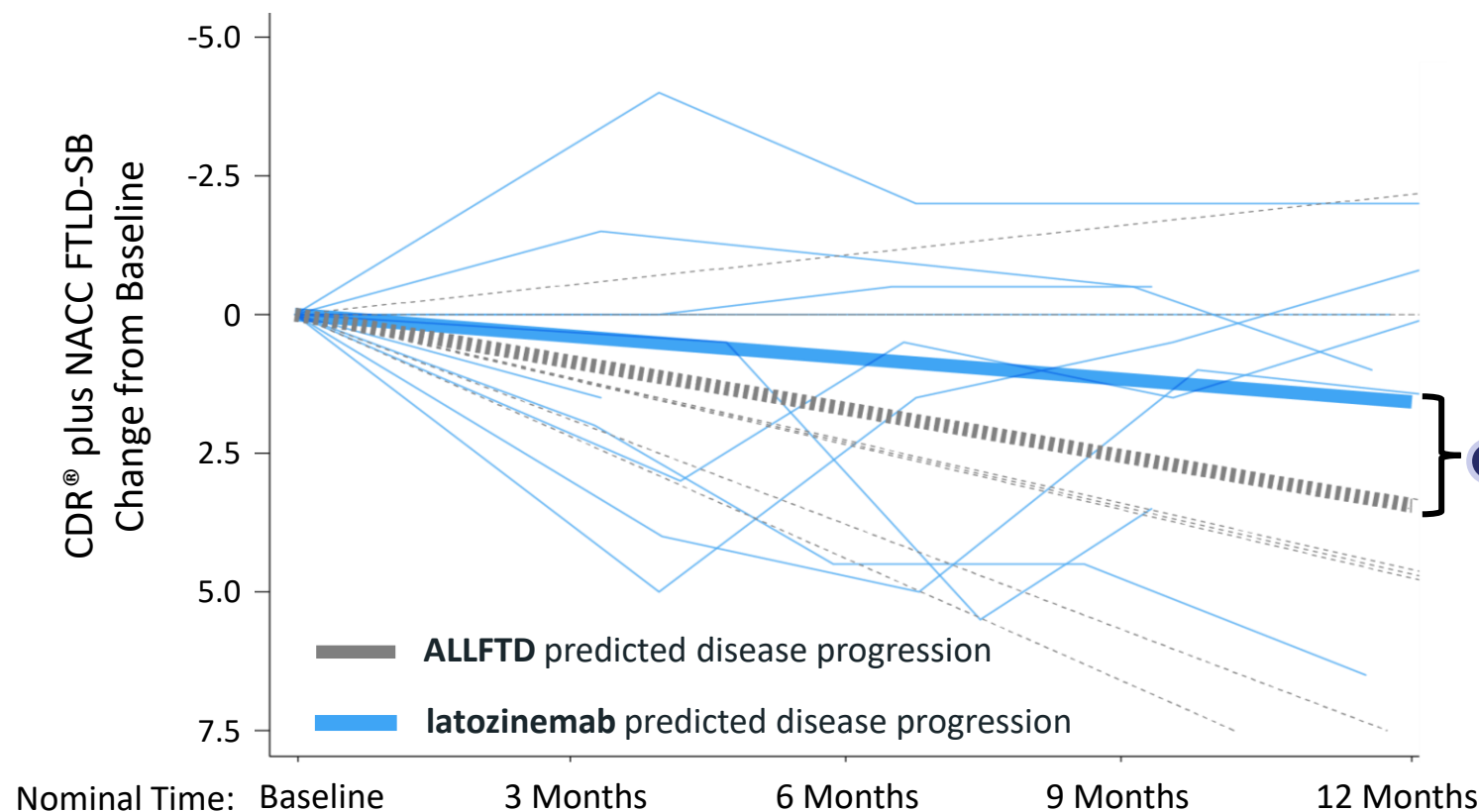ACHIEVED SUSTAINABLE ELEVATION OF PGRN

PGRN Plasma Concentration

PGRN CSF Concentration

Normal PGRN levels in untreated FTD-*C9orf72* individuals

Annual Delay in Disease Progression in Latozinemab-Treated FTD-*C9orf72* Participants Compared to the ALLFTD Matched Historical Controls

CLINICAL MEASURE

CDR® plus NACC FTLD-SB

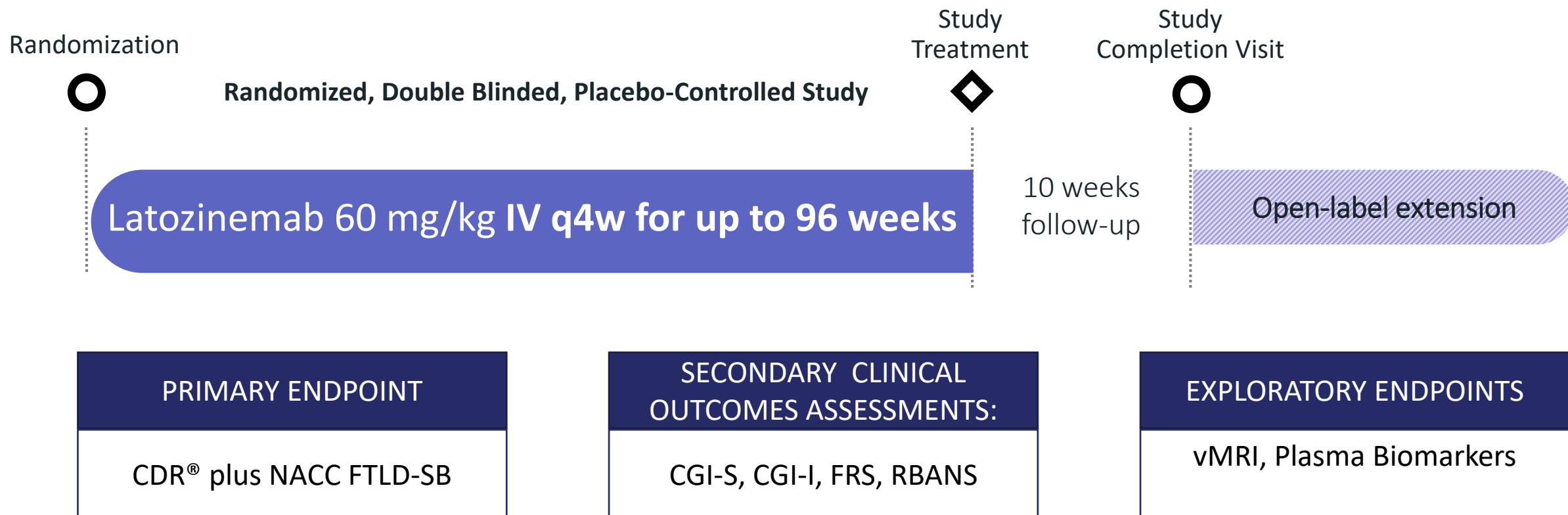| Parameter	Estimate	95% CI
Annual Change in **ALLFTD** (n=10)[1]	3.4	[1.30,5.60]
Annual Change in **latozinemab** (n=10)[2]	1.6	[-0.63,3.78]
Difference in Annual Change (ALLFTD – latozinemab)[3]	**1.9**	**[-1.21,4.95]**

Estimated to slow disease progression by ~54% annually

- Analysis of propensity score-matched cohort demonstrated a delay in disease progression of 0.9 points [-1.35,3.21], 36%

ALLFTD predicted disease progression

latozinemab predicted disease progression

Nominal Time: Baseline · 3 Months · 6 Months · 9 Months · 12 Months

1: ALLFTD – one post-baseline timepoint at ~12 months
2: Latozinemab – all available post-baseline assessments (range from 3 to 12 months)
3: Model – Random coefficient model with repeated measurements
ALLFTD= historical observational cohort
Source: AD/PD 2022.

INFRONT-3: Ongoing Pivotal Phase 3 Study with Latozinemab

Ongoing trial includes both highly variable at-risk and symptomatic participants, which necessitates a larger trial. Future proposal focusing on symptomatic participants enables a smaller and potentially shorter trial.

Randomization

Study Treatment

Study Completion Visit

Randomized, Double Blinded, Placebo-Controlled Study

Latozinemab 60 mg/kg **IV q4w for up to 96 weeks**

10 weeks follow-up

Open-label extension

PRIMARY ENDPOINT	SECONDARY CLINICAL OUTCOMES ASSESSMENTS:	EXPLORATORY ENDPOINTS
CDR® plus NACC FTLD-SB	CGI-S, CGI-I, FRS, RBANS	vMRI, Plasma Biomarkers

"At risk" = GRN carriers who are pre-symptomatic and meet a pre-specified NfL threshold for enrollment in the Phase 3
CDR® plus NACC FT1. LD-SB = Clinical Dementia Rating Dementia Staging Instrument PLUS National Alzheimer's Disease
Coordinating Center Frontotemporal Lobar Degeneration Behavior and Language Domains Sum of Boxes; CGI-S = Clinician's Global
Impression-Severity; CGI-I = Clinician's Global Impression-Improvement; FRS = Frontotemporal Dementia Rating Scale;
RBANS = Repeatable Battery for the Assessment of Neuropsychological Status

AL101 Elevates PGRN with a Longer Half-Life Compared to Latozinemab

PGRN: Genetic and Biologic Rationale for AD	AL101 AD Program

- **Genetics:** PGRN deficiency is a risk for AD.

- **Biology:** Modulation of PGRN in AD disease models.

  - PGRN ablation exacerbates AD in disease models.
  - PGRN overexpression is protective in AD disease models.

- **Phase 1:** Completed in healthy volunteers.

- **Phase 2:** Start-up activities underway for global study in early AD.

PGRN = progranulin protein
LOF = loss of function
AD = Alzheimer's disease

PGRN Portfolio Has the Potential to Target Multiple Neurodegenerative Diseases

STRONG GENETIC RATIONALE

- Genetic mutations in PGRN are causal for FTD-*GRN* and are associated with FTD-*C9orf72,* sporadic FTD, ALS, AD, PD, LATE.

MOST ADVANCED PGRN PROGRAMS

- Latozinemab in Phase 2 for FTD-*C9orf72* and Phase 3 for FTD-*GRN.*
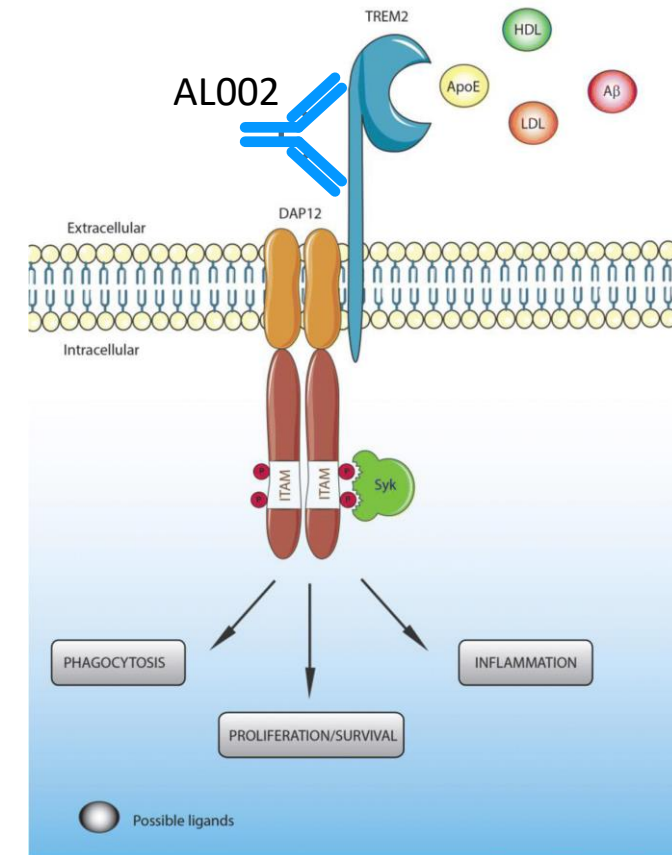
UPCOMING DATA

- Phase 2 data for latozinemab in FTD-*C9orf72* in 2H 2023.
- Pivotal Phase 3 data for FTD-*GRN* anticipated in early 2025.

PGRN = progranulin protein
GRN = progranulin gene
C9orf72 = chromosome 9 open reading frame 72 gene

FTD = frontotemporal dementia
AD = Alzheimer's disease
PD = Parkinson's disease
ALS= amyotrophic lateral sclerosis

AL002 Targets TREM2 a Prominent Risk Gene for Alzheimer's Disease (AD)

TREM2: Genetic and Biologic Rationale

AL002: TREM2 Targeting Program

- **Genetics:** TREM2 is a prominent risk gene for AD.

  - Homozygous mutations cause dementia (NHD, FTD).
  - Heterozygous mutations increase risk for AD by 3x.

- **Biology:** TREM2 signaling controls microglia activity.

  - Reprograms dysfunctional microglia.
  - Pleiotropic effects on neuronal and brain health.
  - Activating TREM2 elicits benefit in animal models.

Res Rep Biochem. 2015; 5: 89–100; N Engl J Med 2013; 368:117-127

NHD = Nasu-Hakola disease
AD = Alzheimer's disease

TREM2 = triggering receptor expressed on myeloid cells 2
FTD = frontotemporal dementia

AL002 in Phase 2 of Clinical Development for Alzheimer's Disease (AD)

AL002: TREM2 Targeting Program in Phase 2

- **Phase 1:** Completed in healthy volunteers.

  - Demonstrated dose-dependent target engagement.
  - Demonstrated evidence of dose-dependent microglia activation.

- **Phase 2:** Targeting completion of placebo-controlled Phase 2 study in early AD by Q4 2024.

  - Observed amyloid-related imaging abnormalities (ARIA) in a subset of patients.

AL002 INVOKE-2 Trial Utilizes Biomarkers Potentially Linked to MoA and Efficacy

Key biomarkers and clinical outcome assessments reflect underlying disease activity in AD patients

TARGET ENGAGEMENT AND PHARMACODYNAMIC RESPONSE		BIOMARKERS OF DISEASE ACTIVITY			CLINICAL BENEFIT
sTREM2	Microglial Activation	Amyloid/Tau Pathology	Neuro-inflammation	Neuronal and Synaptic injury	Clinical Outcome Assessments
sTREM2	**CSF-1R, OPN, IL1RN**	**Plasma Aβ, pTau, and PET Imaging**	**GFAP, YKL40**	**NfL, total-Tau, Neurogranin**	**CDR®-SB**
Reflects activity of TREM2 signaling pathway	Microglial derived marker of proliferation and survival (CSF1R), phagocytosis (OPN), immune responses (IL1RN)	Biomarkers of AD pathophysiology	Markers of astrogliosis	Markers of degenerating neurons (NfL, t-Tau) and synapses (NGRN)	FDA approvable endpoint for measuring clinical decline in AD

OPN = osteopontin protein
CSF1R = colony stimulating factor 1 receptor
IL1RN = interleukin-1 receptor antagonist
GFAP = glial fibrillary acidic protein
AD = Alzheimer's disease

YKL40= protein named YKL-40 based on its three N-terminal amino acids tyrosine (Y), lysine (K) and leucine (L), and its molecular mass of 40 kDa 14.
NfL = neurofilament light chain
CDR-SB = Clinical Dementia Rating Sum Boxes

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TARGET ENGAGEMENT

Generally well-tolerated and demonstrated dose-depended target engagement/activation of microglia in healthy volunteers[1]**

Dose-Dependent Reduction in CSF sTREM2 (Mean +-SD), Associated with Target Engagement[2]
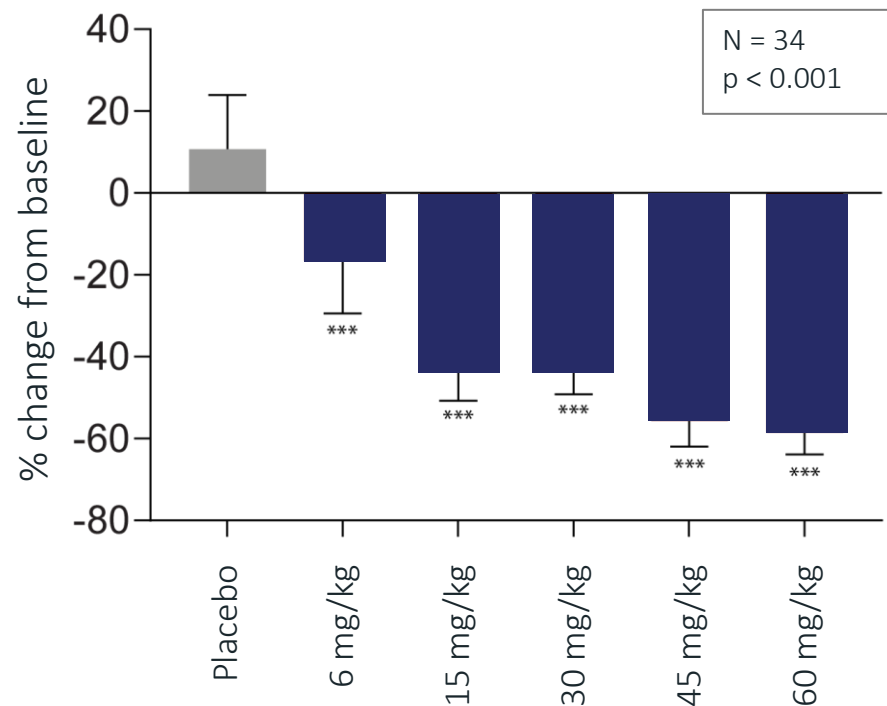
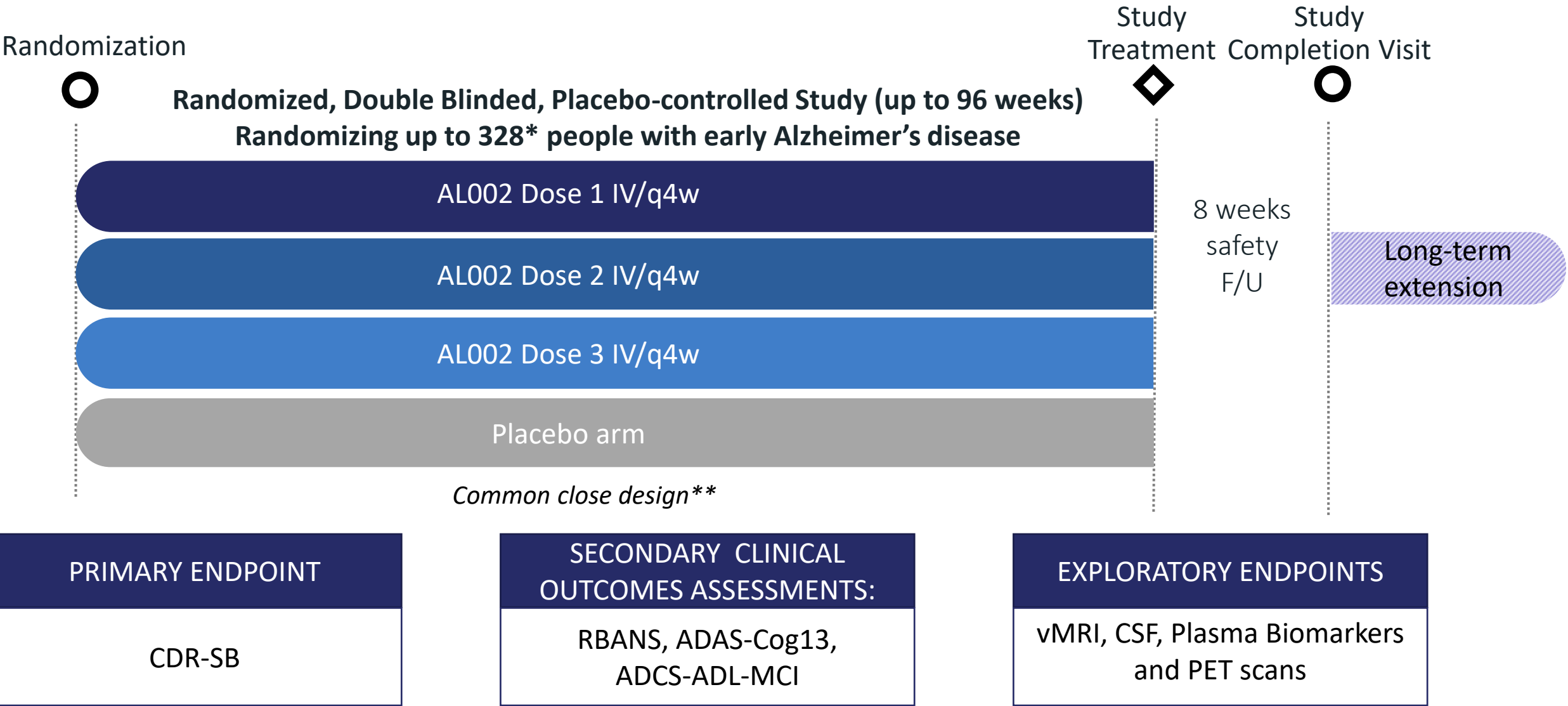### Dose-Dependent Elevation in CSF sCSF-1R (Mean +-SD), Associated with Microglia Activation[2]
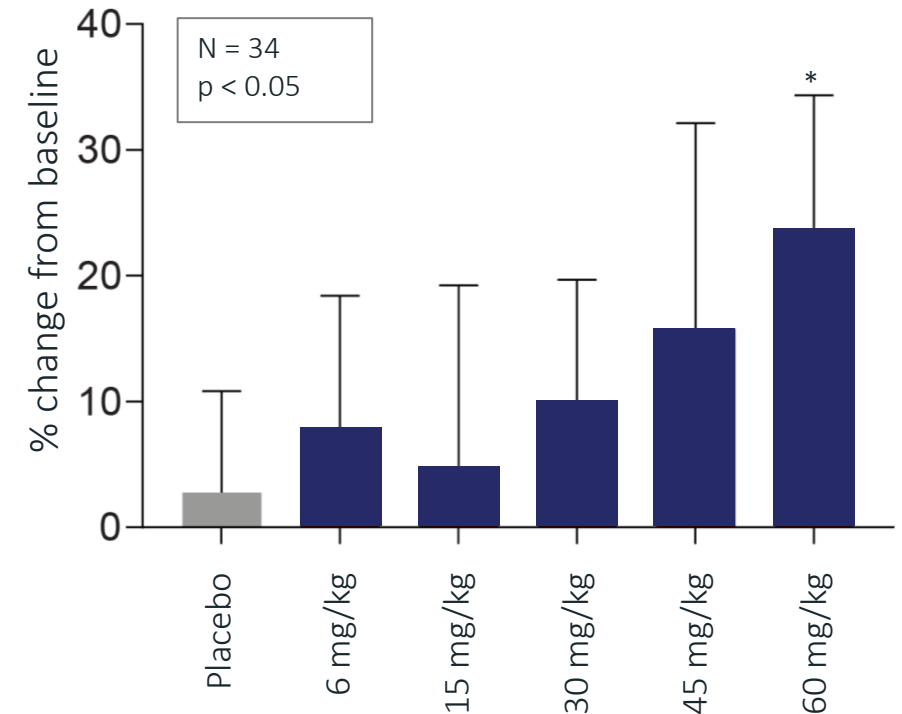
Data are presented as mean ±SD; cohort n = 6 (placebo, 6 mg/kg, 15 mg/kg, 30 mg/kg) and 5 (45 mg/kg, 60 mg/kg).
***P = 0.0001 for 6 mg/kg and P < 0.0001 for all other doses vs. pooled placebo control. *P = 0.026 at 60 mg/kg vs. pooled placebo.
[1]Phase 1 data presented at AAIC 2021; NCT03635047. [2]Wang S et al. *J Exp Med*. 2020;217(9):e 20200785.
**Consistent with preclinical results.

Enrollment Ongoing in INVOKE-2 Phase 2 AL002 Study in Individuals with Early AD

Randomization

Study Treatment Completion

Study Completion Visit

Randomized, Double Blinded, Placebo-controlled Study (up to 96 weeks)
Randomizing up to 328* people with early Alzheimer's disease

AL002 Dose 1 IV/q4w

AL002 Dose 2 IV/q4w

AL002 Dose 3 IV/q4w

Placebo arm

8 weeks safety F/U

Long-term extension

Common close design**

PRIMARY ENDPOINT	SECONDARY CLINICAL OUTCOMES ASSESSMENTS:	EXPLORATORY ENDPOINTS
CDR-SB	RBANS, ADAS-Cog13, ADCS-ADL-MCI	vMRI, CSF, Plasma Biomarkers and PET scans

*Includes replacement of discontinuations
**Common close design, while treatment is up to 96 weeks, the study is completed when the last patient reaches 48 weeks of therapy (plus 8 weeks of safety follow-up).
AD = Alzheimer's disease

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ARIA Observed in Ongoing AL002 Phase 2 Study

- To date, ARIA has been associated with removal of A-beta plaques in trials of amyloid immunotherapies.

- ARIA incidence is similar to the ARIA observed with anti A-beta therapies

- Most of ARIA events are asymptomatic

Amyloid-related imaging abnormalities (ARIA)
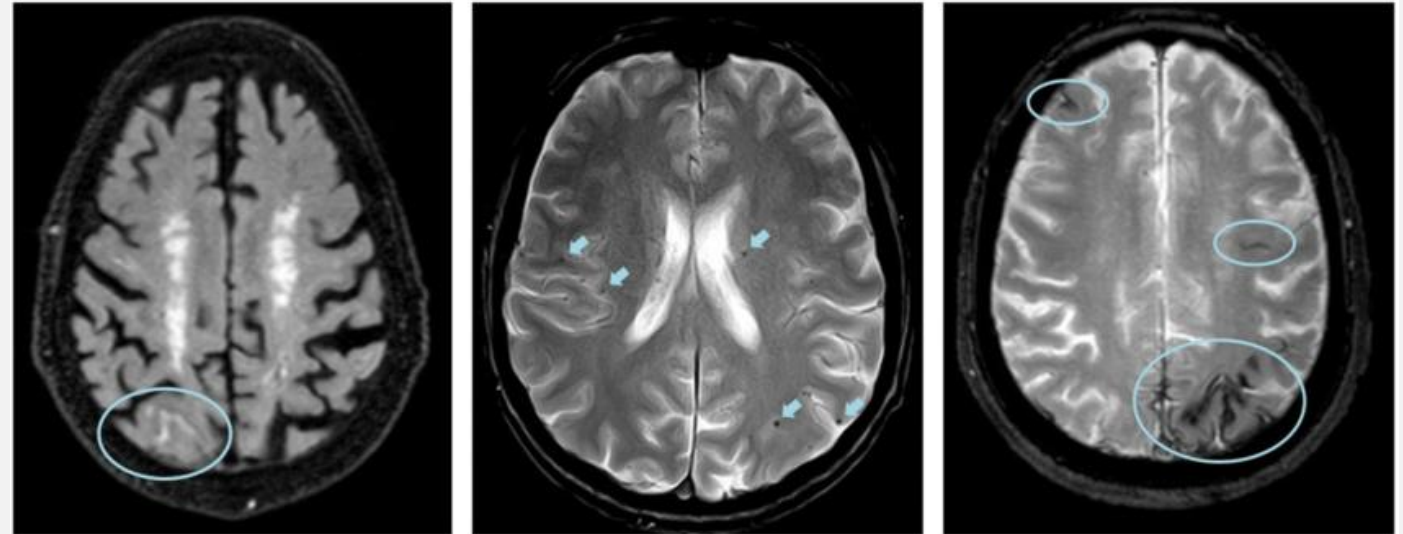
Example of ARIA-E on FLAIR with sulcal effusion (left) and ARIA-H with multiple microbleeds (middle) and superficial siderosis (right) on T2 images

AL002: The Most Advanced Clinical Candidate Targeting TREM2

STRONG GENETIC RATIONALE

- TREM2 loss of function is a cause of early dementia.
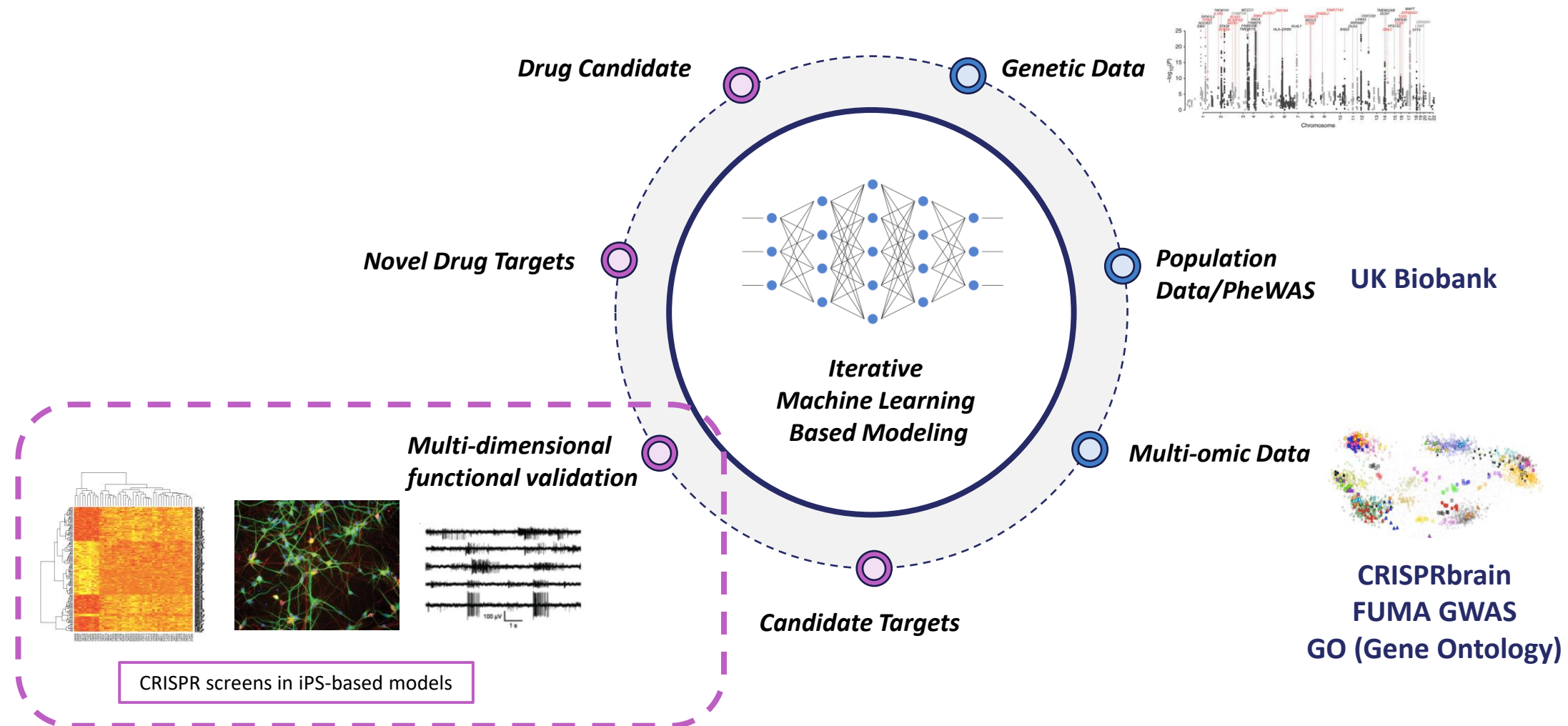- TREM2 partial loss of function triples risk for AD.

ADVANCED TREM2 PROGRAM FOR AD

- Anticipated to be first TREM2-targeted molecule to complete a Phase 2 study in AD.

PHASE 1 & UPCOMING DATA

- Biomarker activity in Phase 1.
- Phase 2 data anticipated in Q4 2024.

AD = Alzheimer's disease
TREM2 = triggering receptor expressed on myeloid cells 2

Our Target Discovery Platform Integrates Genetics, Multi-omics, and Wet Lab Data

Drug Candidate

Genetic Data

Novel Drug Targets

Iterative Machine Learning Based Modeling

Population Data/PheWAS

UK Biobank

Multi-dimensional functional validation

Multi-omic Data

CRISPR screens in iPS-based models

Candidate Targets

**CRISPRbrain
FUMA GWAS
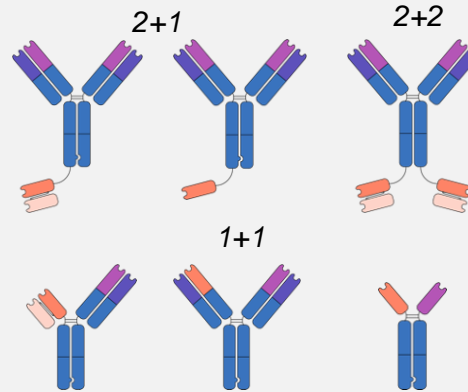GO (Gene Ontology)**

Alector's Proprietary BBB Platform Technology

Diverse BBB targets

- Multiple BBB targets

- Optimized for efficacy

- Optimized for development and manufacturing ability, PK, and safety
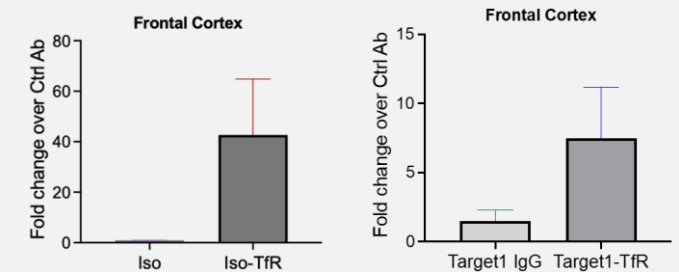
- Patent applications filed

Multiple Formats

2+1   *2+2*

1+1

Format optimized to cargo
- Valency
- Linker
- Targeting or fusion partners

Enhanced brain uptake in NHP with multiple Fabs

Antibody level in vessel-depleted brain fraction 48hrs after second monthly dose (n=3, +/-SEM)

Transferrin receptor (TfR) BBB program
- Achieved NHP PoC with no discernible safety issues

BBB = blood brain barrier
PK = pharmacokinetic

The Alector Value Proposition

BOLD VISION

Realize a world where we *made brain disorders history*

TRANSFORMATIVE SCIENCE

Advancing a broad pipeline of immuno-neurology drugs years ahead of others

FIRST-IN-CLASS LATE-STAGE PROGRAMS

Phase 2 and pivotal Phase 3 efficacy readouts expected within the next 2 years with the potential for regulatory approvals

WELL RESOURCED

Experienced team, world class partners and financial resources through 2025

Thank You