Alector Corporate Presentation

September 2021

Forward-Looking Statements

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, 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 AL001 and other 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.

Pioneering immuno-neurology

Human Genetics

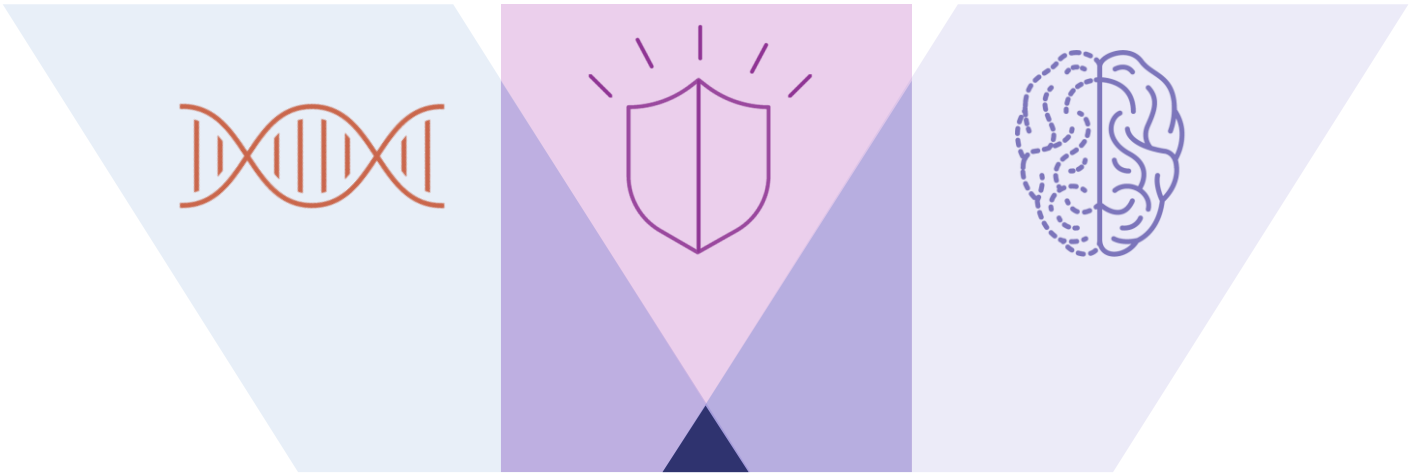
Genetic risk factors for neurodegenerative diseases point to neuroinflammation as a causal factor

Immunology

Our therapeutics target microglia cells, regulators of the brain's immune system

Neuroscience

Genetically defined patient populations and neurodegeneration biomarkers enhance probability of success



IMMUNO-NEUROLOGY

Recruiting the brain's immune system to address neurodegeneration

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Rapidly translating scientific insights into a broad portfolio of first-in-class programs

1 novel approach

- Founded to pioneer a new field of research: Immuno-neurology
- Informed by neuroscience, human genetics and immunology

4 candidates in clinical trials

- Clinical-stage programs targeting progranulin, TREM2 and SIGLEC3
- Potential treatments in development for FTD (Phase 3), ALS (Phase 2), Alzheimer's (Phase 2) & Parkinson's (upcoming Phase 2)

3 more candidates poised to enter the clinic

- Multiple immune system targets identified
- Emerging programs in immuno-neurology and immuno-oncology readying for INDs in 2022
- Steady stream of INDs planned with ~a dozen research programs in early evaluation

3 collaborative partners

- Agreements in place with GSK, Abbvie and Innovent
- Retained significant rights in the U.S.

MILLIONS OF PATIENTS WAITING

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FTD = Frontotemporal dementia
ALS= Amyotrophic lateral sclerosis

Portfolio of product candidates targeting genetic causes of neurodegeneration

	TARGET	CANDIDATE	RESEARCH	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3	PARTNER
Progranulin Franchise	PGRN	AL001	FTD-*GRN*					gsk
		AL001	FTD-*C9orf72*					gsk
		AL001	ALS- *C9orf72*					gsk
		AL101	Healthy volunteers					gsk
Alzheimer's Programs	TREM2	AL002	Alzheimer's disease					abbvie
	SIGLEC3	AL003	Alzheimer's disease					abbvie
	MS4A	AL044	Alzheimer's disease					
		AL044	Orphan neuro indication					
Oncology Programs	SIRP-alpha	AL008	Solid tumors					Innovent
	Multi-Siglec	AL009	Solid tumors					
*Targets that would impact **AD, PD, FTD, MS & cancer***		**12+ programs**						

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FTD = Frontotemporal dementia
ALS = Amyotrophic lateral sclerosis

Enabling partnerships further our reach while preserving control, upside

	KEY TERMS	FINANCIALS	DEAL RATIONALE
gsk July 2021	**Progranulin franchise programs** • Global co-development • Co-commercialization in U.S. • Exclusive license to GSK ex- U.S.	• $700M upfront payment • 1.5B+ in milestone payments • 50-50 U.S. profit share • 60-40 development cost share Phase 3 and beyond • 20-24% royalties ex-U.S.	• Enables broader, faster development of AL001 and AL101 in FTD, ALS, Parkinson's and Alzheimer's diseases than otherwise possible; terms cater to strengths of each company
Innovent March 2020	**CD47-SIRP-alpha program** • Regional licensing agreement • Innovent to develop and commercialize AL008 in China • Alector retains rights for rest of the world	• Undisclosed	• Advances AL008 into the clinic in solid tumors and generates data without distracting from neuro-degenerative focus
abbvie October 2017	**TREM2 and SIGLEC3 programs** • Abbvie will lead development and commercialization activities post opt-in	• $205M upfront payment • $20M equity investment • $986M milestone payments • Global profit share	• Supported growth of Alector's global clinical development infrastructure in Alzheimer's disease • Alector maintains significant stake while gaining access to pharma capabilities to support broad indications

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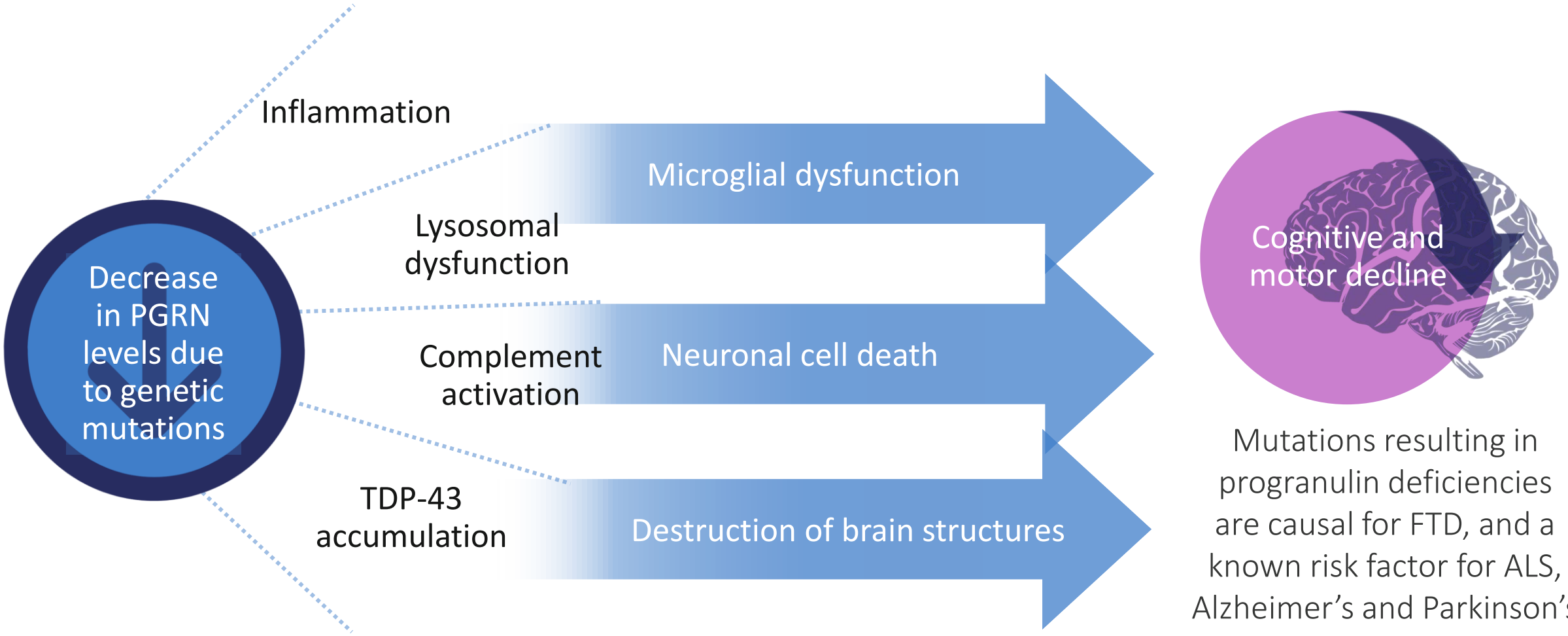
Progranulin franchise programs

AL001 and AL101

The role of progranulin in neurodegeneration



Mutations resulting in progranulin deficiencies are causal for FTD, and a known risk factor for ALS, Alzheimer's and Parkinson's diseases and L.A.T.E.

Our progranulin franchise has broad therapeutic potential grounded in genetic evidence

AL001

Fast-to-market in orphan indications

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

AL101

Indication expansion in AD, PD, L.A.T.E

Parkinson's Disease (*GBA-1*)	Parkinson's Disease	Alzheimer's Disease	L.A.T.E
~100,000	10M	35M	8.5M
(U.S.)	(WW)	(WW)	(WW)

Causal — GENETIC EVIDENCE — Known risk factor/Positive correlation

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AL001: Targeting progranulin to restore function of microglia

MECHANISM

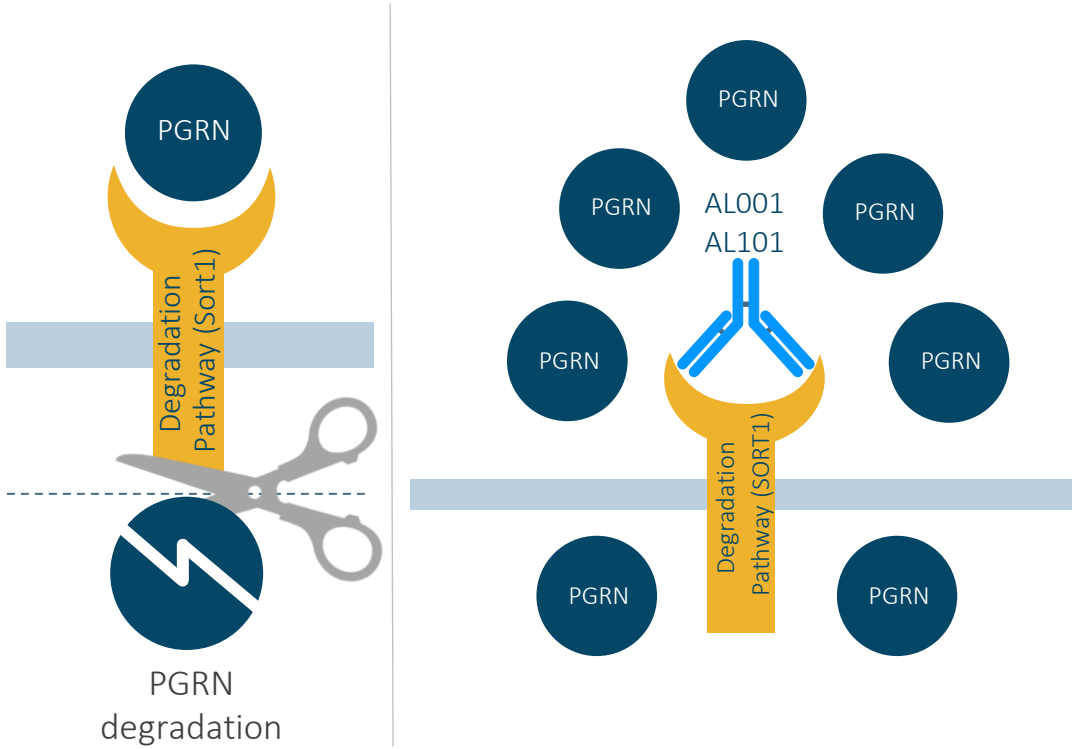
- Increases the half-life of PGRN by blocking Sortilin, a degradation receptor, in order to restore PGRN to normal levels

STATUS

- Orphan Drug and Fast Track Designation
- Phase 1 studies in healthy volunteers and FTD-*GRN* carriers complete
- Ongoing Phase 2 study in FTD-*GRN* and FTD-*C9orf72*
- Ongoing Phase 2 in ALS-*C9orf72*
- Pivotal Phase 3 study in FTD-*GRN* actively enrolling

PARTNER

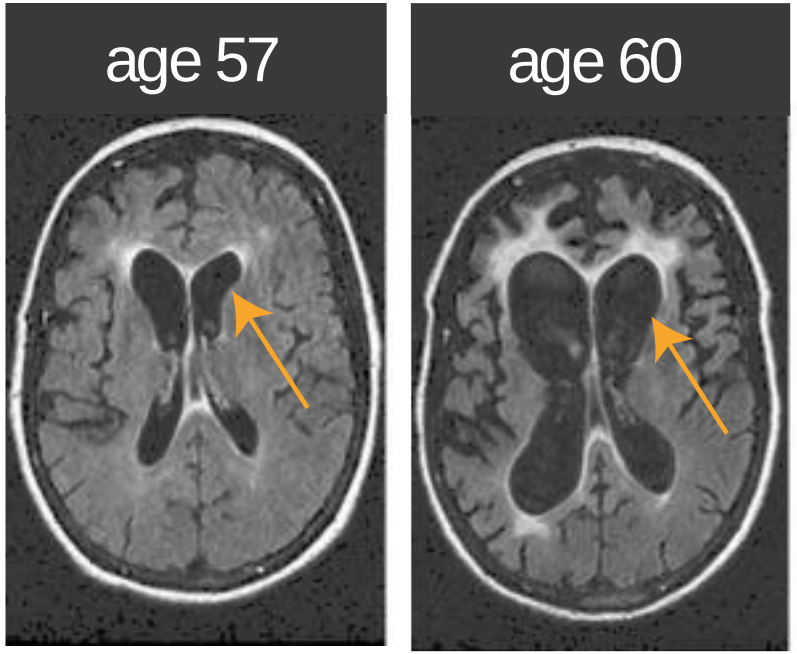
- U.S. co-development/co-commercialization and global licensing agreement with GSK



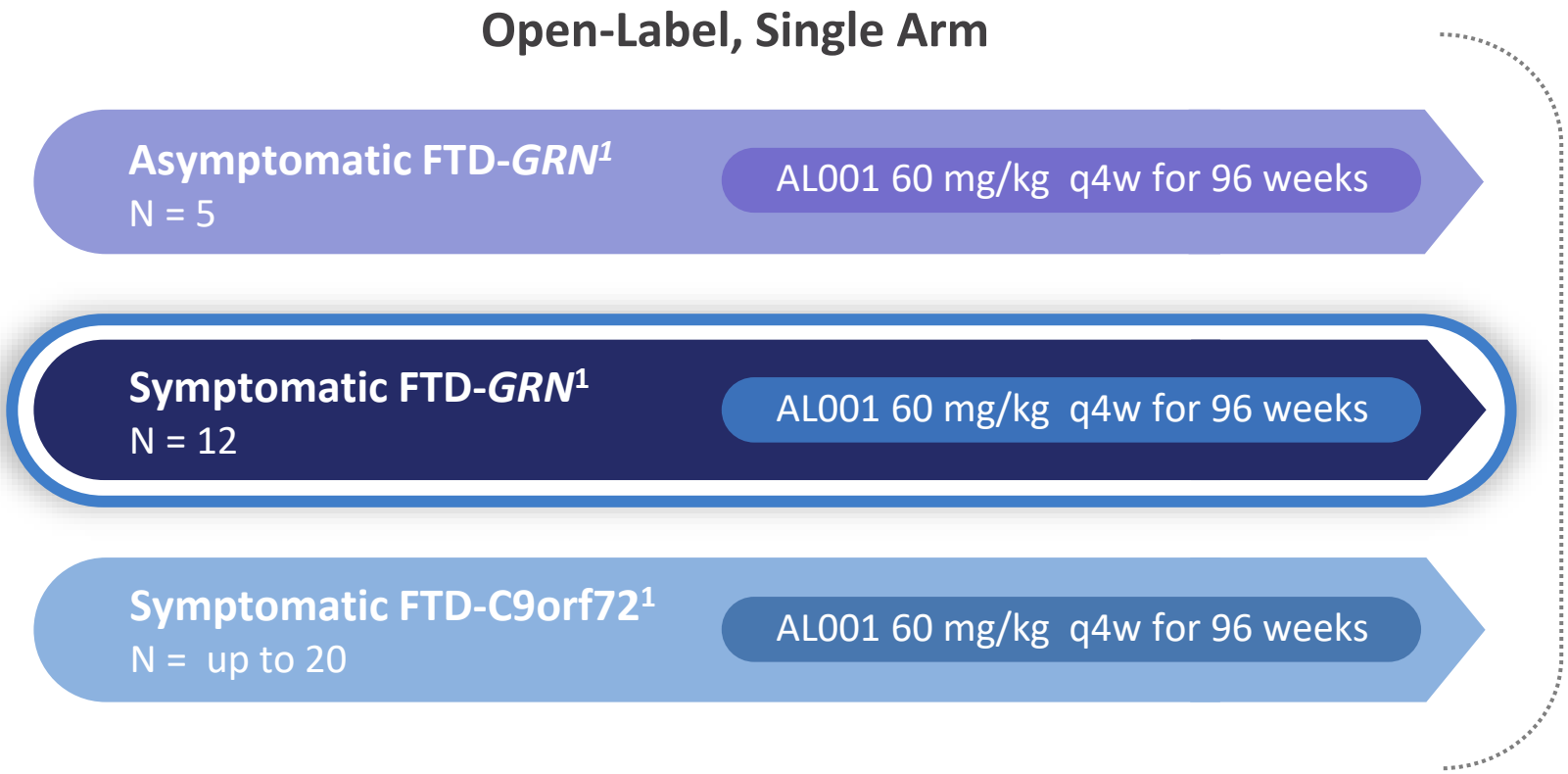
Frontotemporal dementia: a rapidly progressive form of dementia with no current treatment

- Most common form of dementia under age 60
- Patients present with compulsive behavior, lack of restraint, apathy, anxiety, and aphasia
- Life expectancy after diagnosis is 7 - 10 years
- 15,000 symptomatic + ~120,000 at-risk people with PGRN mutations (FTD-*GRN*) in the U.S. and E.U.

MRI of frontal and temporal atrophy in FTD



INFRONT-2 Phase 2 in frontotemporal dementia populations



PRIMARY ENDPOINT

- Safety and tolerability

SECONDARY ENDPOINTS

- PK, PD

EXPLORATORY ENDPOINTS

- CSF and plasma biomarkers
- Volumetric MRI (vMRI)
- Clinical Outcome Assessment (CDR® plus NACC FTLD-SB[2])

Twelve-month biomarker and clinical data presented at AAIC 2021 from the symptomatic FTD-*GRN* cohort

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 impacts key markers of the disease cascade in symptomatic FTD-*GRN* patients

Key biomarkers and clinical outcome assessments reflect underlying disease activity in FTD-*GRN* patients

PGRN

> 50% reduction in PGRN levels causal for FTD

e.g. CTSD, LAMP1

Dysfunctional lysosomes are hallmark of FTD-*GRN*

e.g. C1QB

Pathological increases in complement proteins in FTD correlate with cognitive decline

NfL, vMRI

NfL is measure of axonal damage

vMRI is measure of brain atrophy

CDR® plus NACC FTLD-SB

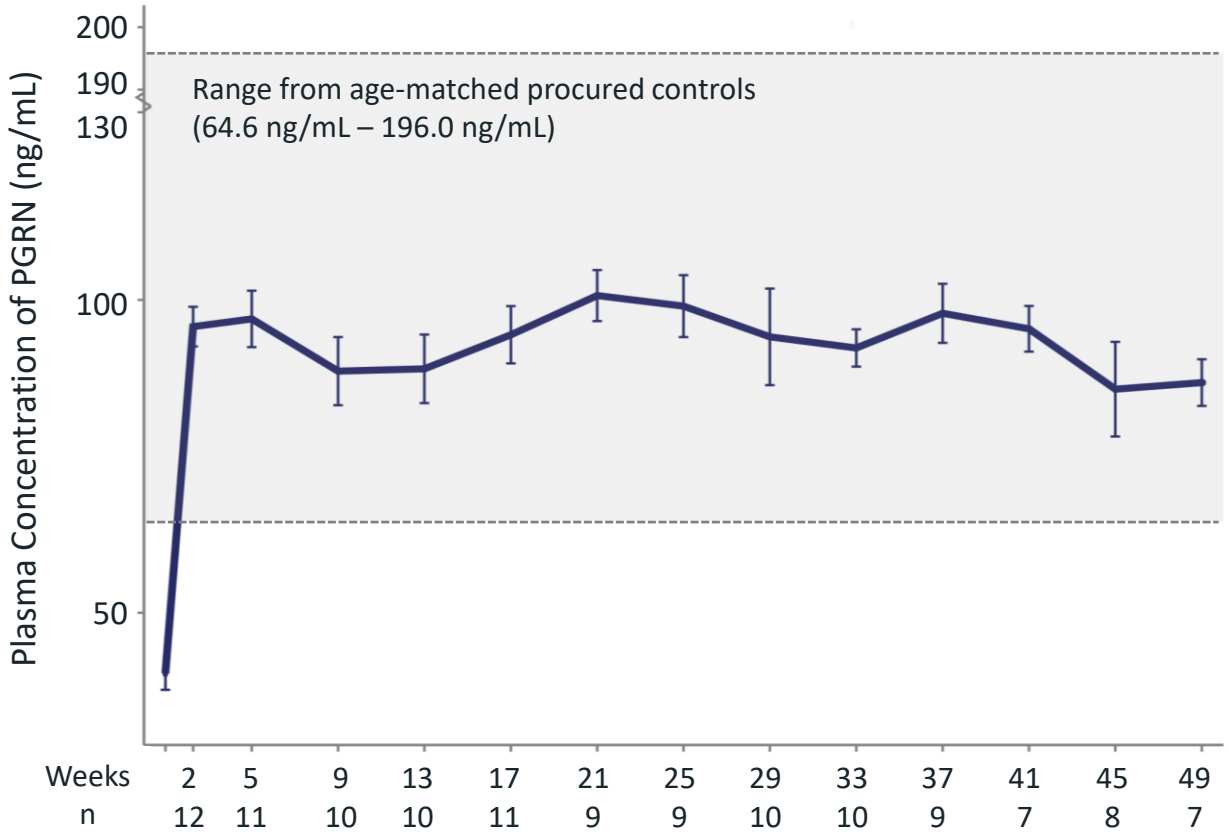
FDA approvable endpoint for measuring clinical decline in FTD

CTSD = Cathepsin D; LAMP1 = Lysosomal associated membrane protein 1; C1QB = Complement C1q B chain; NfL = Neurofilament light chain; vMRI = volumetric MRI
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)

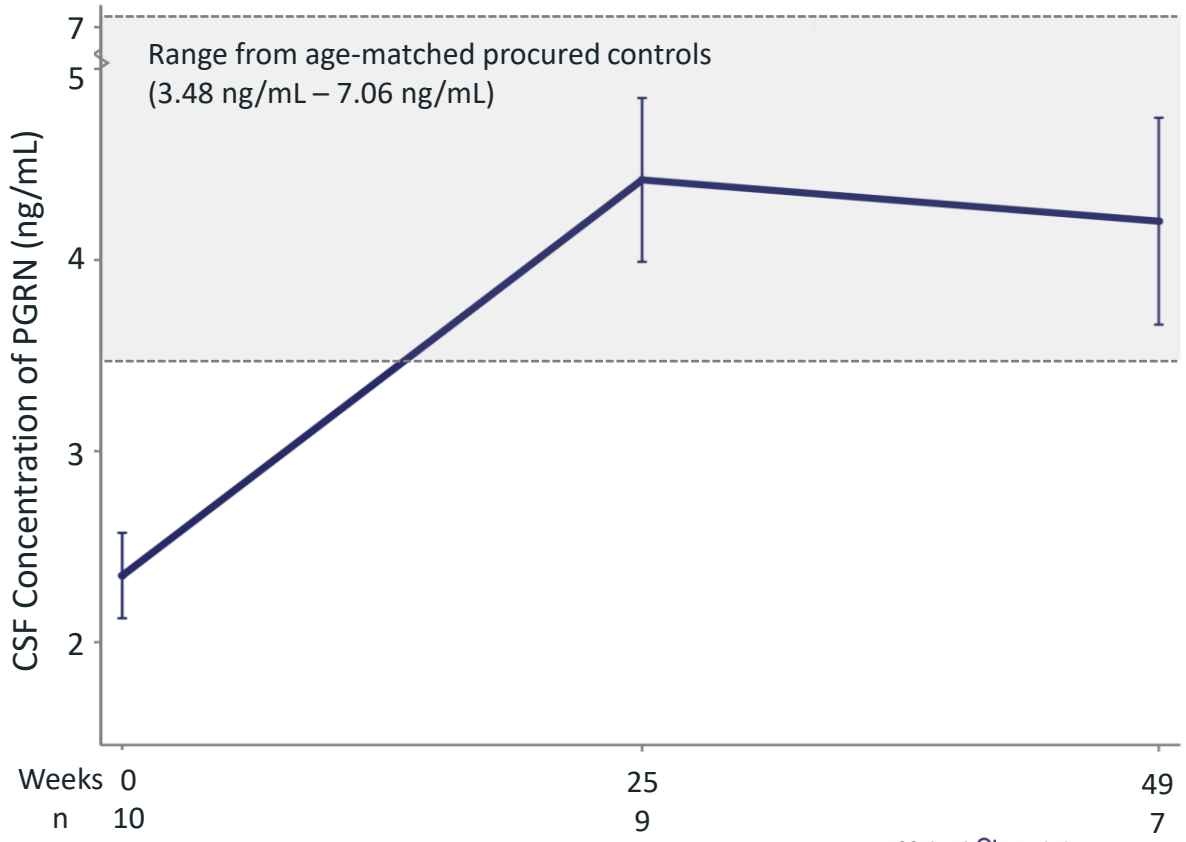
INFRONT-2: AL001 restored PGRN in plasma and CSF to normal levels in symptomatic FTD-*GRN* patients throughout treatment

TARGET ENGAGEMENT

PGRN plasma concentration



PGRN CSF concentration



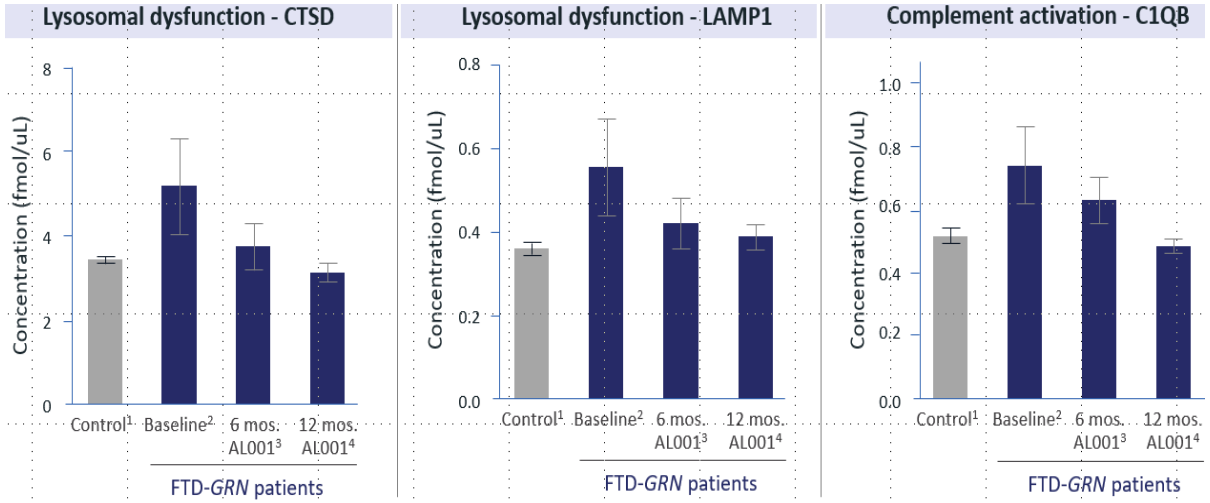
Data cut-off Mar 17, 2021
Mean +/- SEM

INFRONT-2: AL001 demonstrated consistent effects on disease biomarkers

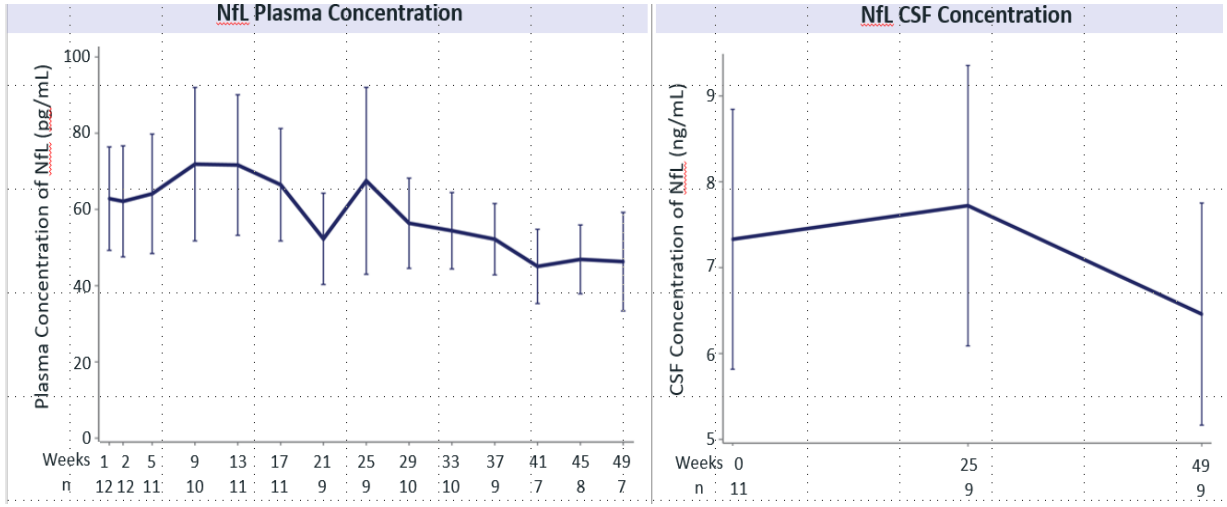
FLUID BIOMARKERS OF DISEASE ACTIVITY

Symptomatic FTD-*GRN* patients at 12 months

NORMALIZATION OF LYSOSOMAL AND INFLAMMATORY BIOMARKERS

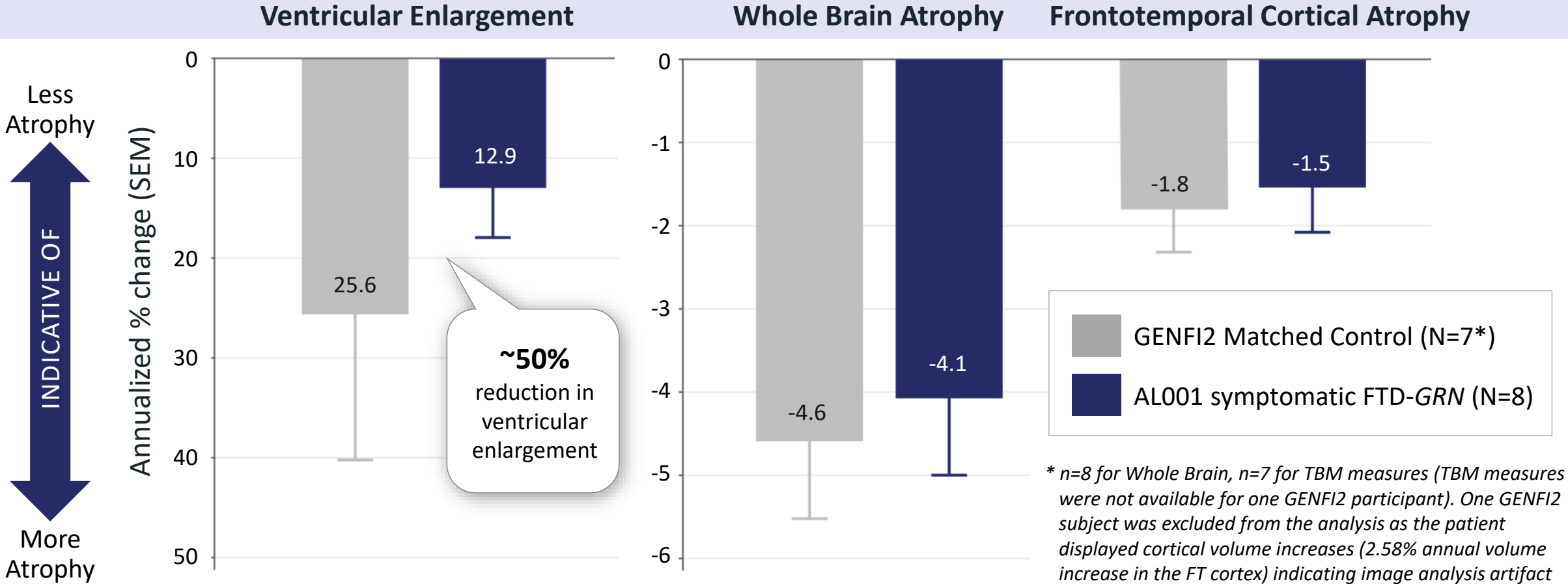


STABLE NfL LEVELS IN PLASMA AND CSF



INFRONT-2 vMRI data suggest slowing of ventricular enlargement and brain atrophy in AL001-treated patients

BIOMARKERS OF DISEASE ACTIVITY – BRAIN VOLUME CHANGES



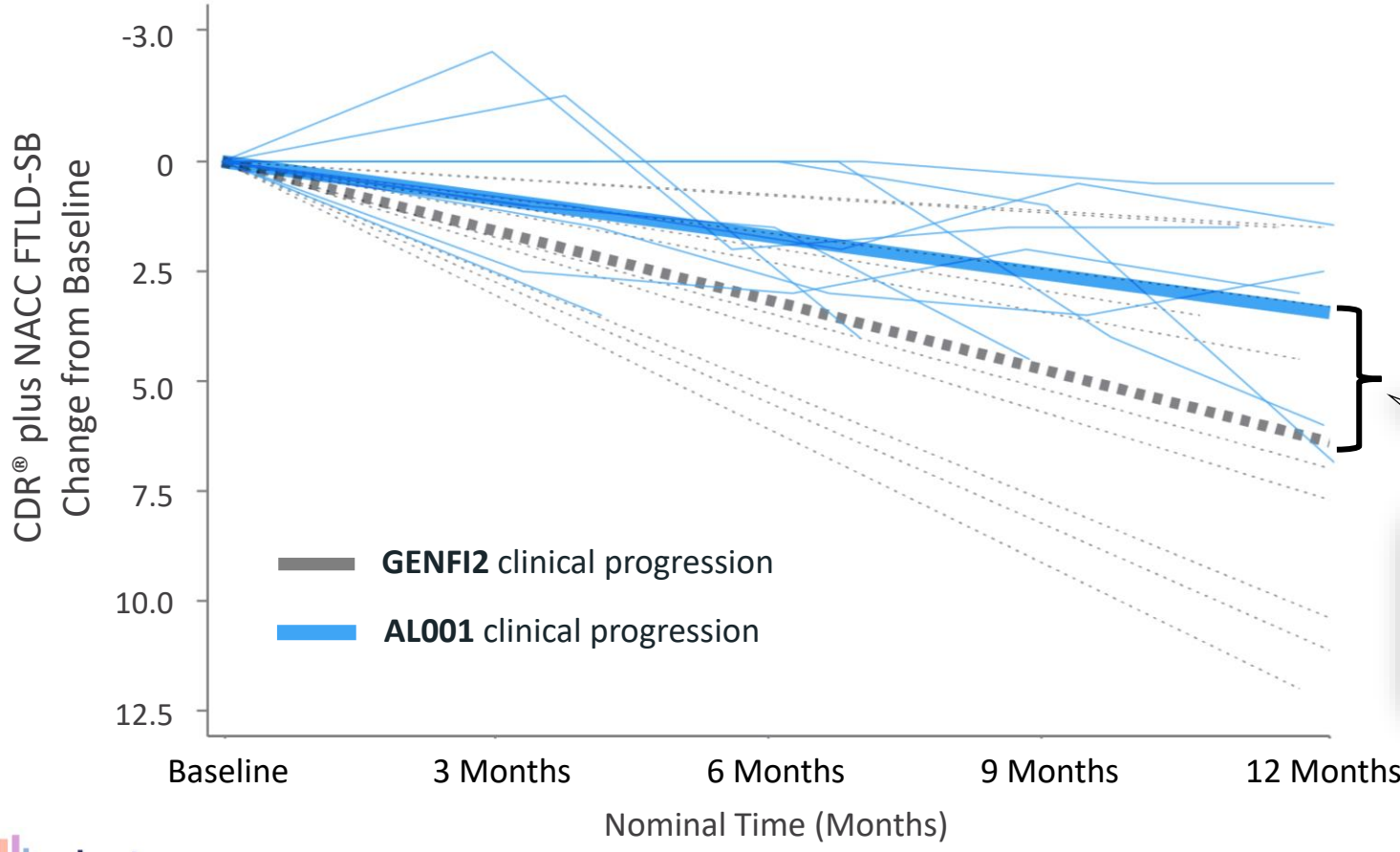
** n=8 for Whole Brain, n=7 for TBM measures (TBM measures were not available for one GENFI2 participant). One GENFI2 subject was excluded from the analysis as the patient displayed cortical volume increases (2.58% annual volume increase in the FT cortex) indicating image analysis artifact*

Tensor-based Morphometry (TBM) used for frontotemporal cortex and ventricles
Volume subtraction used for whole-brain (gray + white matter)
Analysis done in partnership with The UCSF Memory and Aging Center

INFRONT-2: Treatment with AL001 showed a slowing of clinical progression in symptomatic FTD-*GRN* patients relative to matched GENFI2 controls

CLINICAL BENEFIT

CDR® plus NACC FTLD-SB

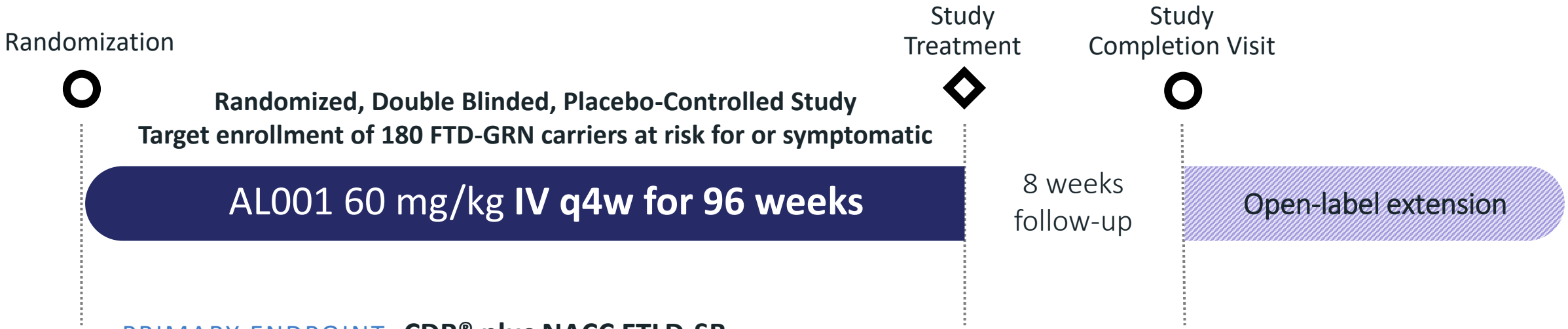


Parameter	Estimate[1]	95% CI
Annual Change in **GENFI2** (n=10)	6.4	[4.32,8.45]
Annual Change in **AL001** (n=12)	3.4	[1.44,5.44]
Difference in Annual Change (GENFI2 – AL001)	**3.0**	**[0.08,5.82]**

~47%
slowing of clinical progression
(3.0 point change)

1. Random Coefficient Model with Repeated Measurements including baseline & all available post-baseline measurements up to 12 months

Enrollment ongoing for pivotal INFRONT-3 Phase 3 study of AL001



PRIMARY ENDPOINT: **CDR® plus NACC FTLD-SB**

SECONDARY CLINICAL OUTCOME ASSESSMENTS: **CGI-S, CGI-I, FRS, RBANS**

EXPLORATORY ENDPOINTS: **vMRI, CSF and plasma biomarkers**

Study taking place at approximately 45 clinical centers in US, Europe an Australia

Initial data read out after initial 96-week treatment period

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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

Consistency of Phase 2 results increase our confidence in the potential for Phase 3 success

PHASE 2 SUMMARY

- Favorable safety profile
- Rapid and sustained restoration of progranulin to normal levels
- Consistency across diverse biomarkers moving toward normalization or stabilization
- 47% slowing in disease progression as measured by CDR plus NACC FTLD-SB scale compared with matched controls

PHASE 3 SIMILARITIES

- Patient population/enrollment criteria
  - Designed to enroll essentially the same population in the symptomatic FTD cohort
- Dose
  - 60mg/kg q4w
- Clinical endpoint: CDR-plus NACC-FTLD-SB
  - Collecting fluid and imaging biomarkers

PHASE 3 ADVANTAGES

- Double-blinded, placebo-controlled
- Includes a cohort of “at-risk” FTD-GRN carriers
  - Stratified analysis planned
  - Potential for preventive labelling
- Powered to demonstrate meaningful clinical benefit of >40% slowing of disease progression
- Longer study duration
  - Expected to increase the gap between treatment and placebo groups given trajectory of FTD progression

Clinical-stage Alzheimer's disease candidates AL002 and AL003

AL002: Targeting TREM2 to recruit microglia to counteract disease pathologies

MECHANISM

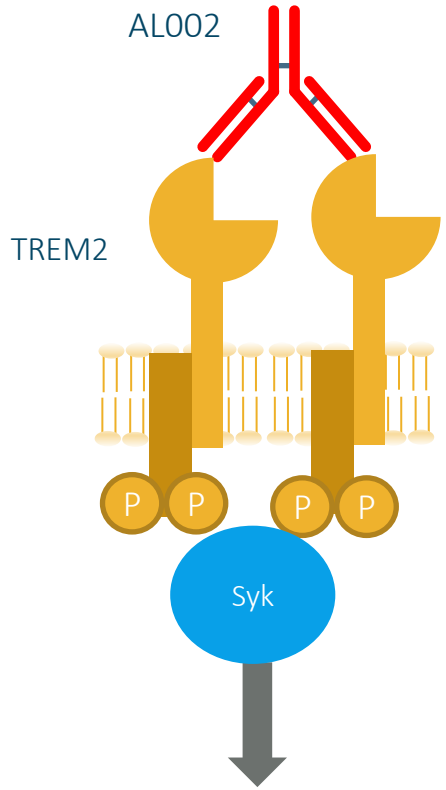
- Designed to activate TREM2 in order to enhance microglia function
  - TREM2 is an essential microglia cell surface receptor
  - Controls critical pathologies, including removal of cellular debris, curbing misfolded proteins inflammation and preventing cellular damage

STATUS

- Phase 2 randomized, placebo-controlled trial ongoing
- Phase 1 study complete

PARTNER

- Global 50/50 profit and cost share partnership with AbbVie

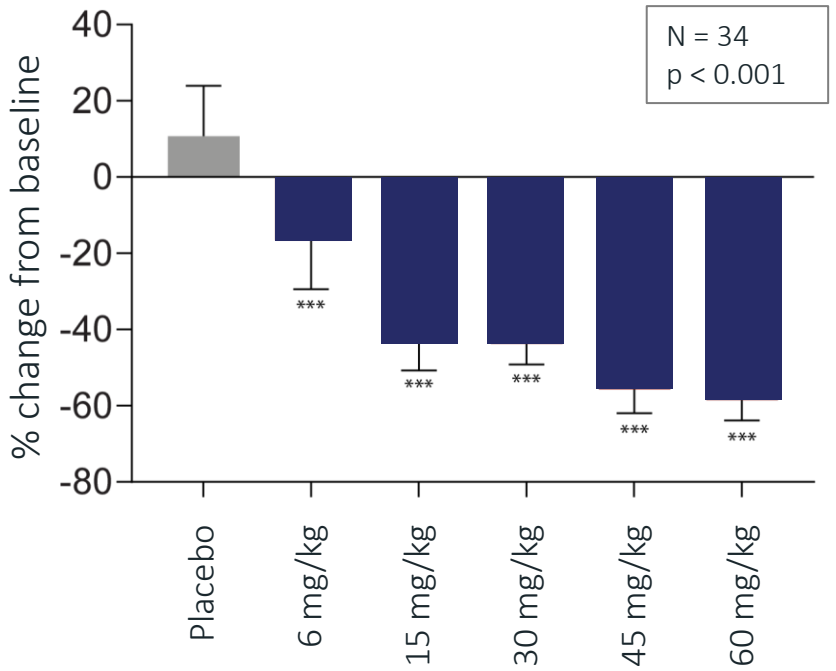


Improve survival, proliferation, function of microglia

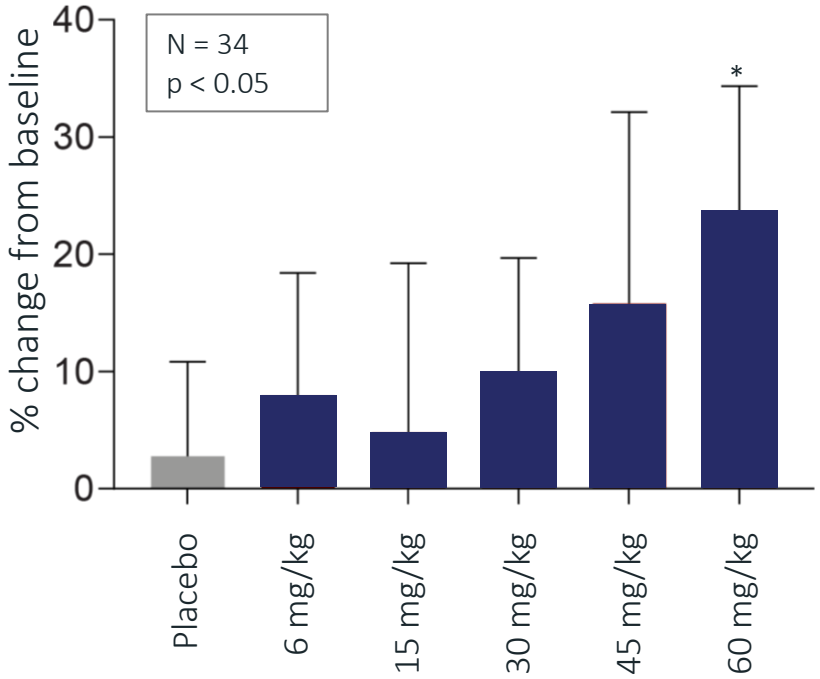
Target and microglia engagement achieved in Phase 1

AL002 was found to be generally safe and well-tolerated in 34* healthy volunteers

Dose-dependent reduction in soluble TREM2

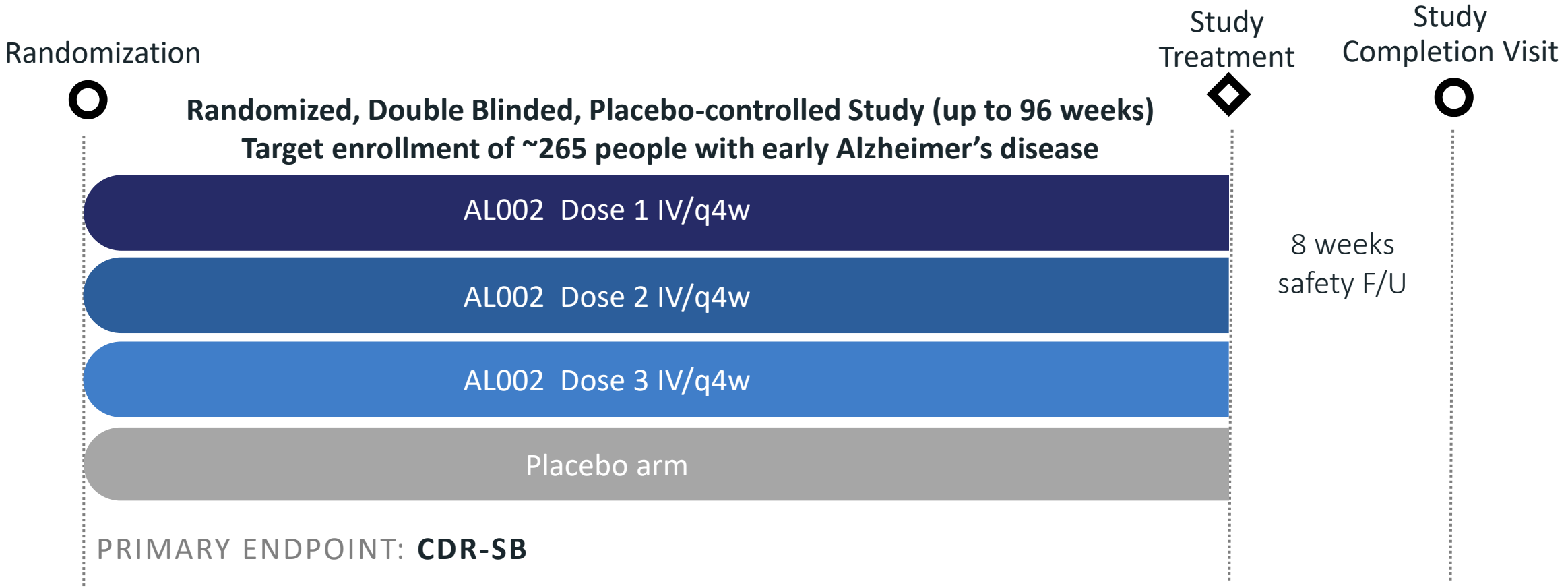


Dose-dependent elevation in sCSF-1R, associated with microglia activation



* 34 patients enrolled had CSF data available
**** indicates a p-value < 0.0001 by T-test.
(1) Data generated by D. Wilcock, University of Kentucky

INVOKE-2 Phase 2 AL002 study in individuals with early Alzheimer's disease



PRIMARY ENDPOINT: **CDR-SB**

SECONDARY CLINICAL OUTCOME ASSESSMENTS: **RBANS, ADAS-Cog13, ADCS-ADL-MCI**

EXPLORATORY ENDPOINTS: **vMRI, CSF and plasma biomarkers, PET scans**

First patient dosed in January 2021

CDR-SB= Clinical Dementia Rating scale Sum of Boxes; RBANS = Repeatable Battery for the Assessment of Neuropsychological Status; ADAS-COG-13 = Alzheimer's Disease Assessment Scale–Cognitive Subscale; ADCS-ADL-MCI = Alzheimer's disease co-operative study activities of daily living inventory for mild cognitive impairment

AL003: Increase activity of microglia by blocking SIGLEC 3

MECHANISM

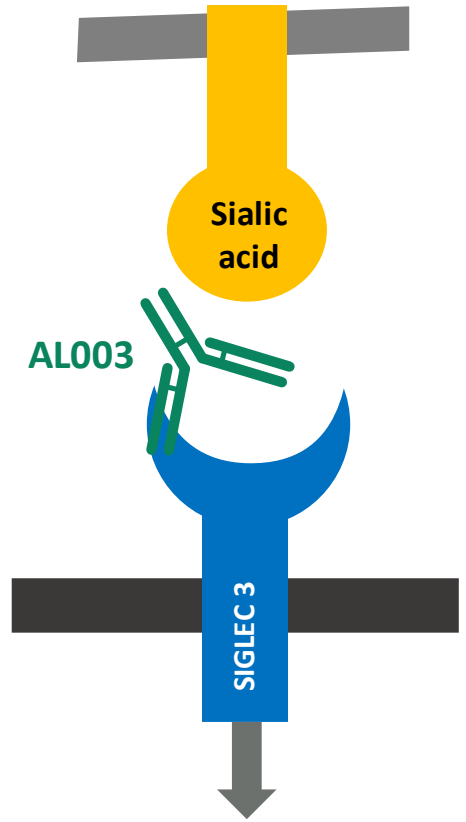
- AL003 blocks SIGLEC 3, an inhibitory receptor expressed on the microglia to allow immune system to work at fully capacity

STATUS

- Phase 1 study in healthy volunteers and Alzheimer's disease participants complete
  - Data from Phase 1b portion of study to be presented in 2H 2021
- Phase 2 planned to begin 2022

PARTNER

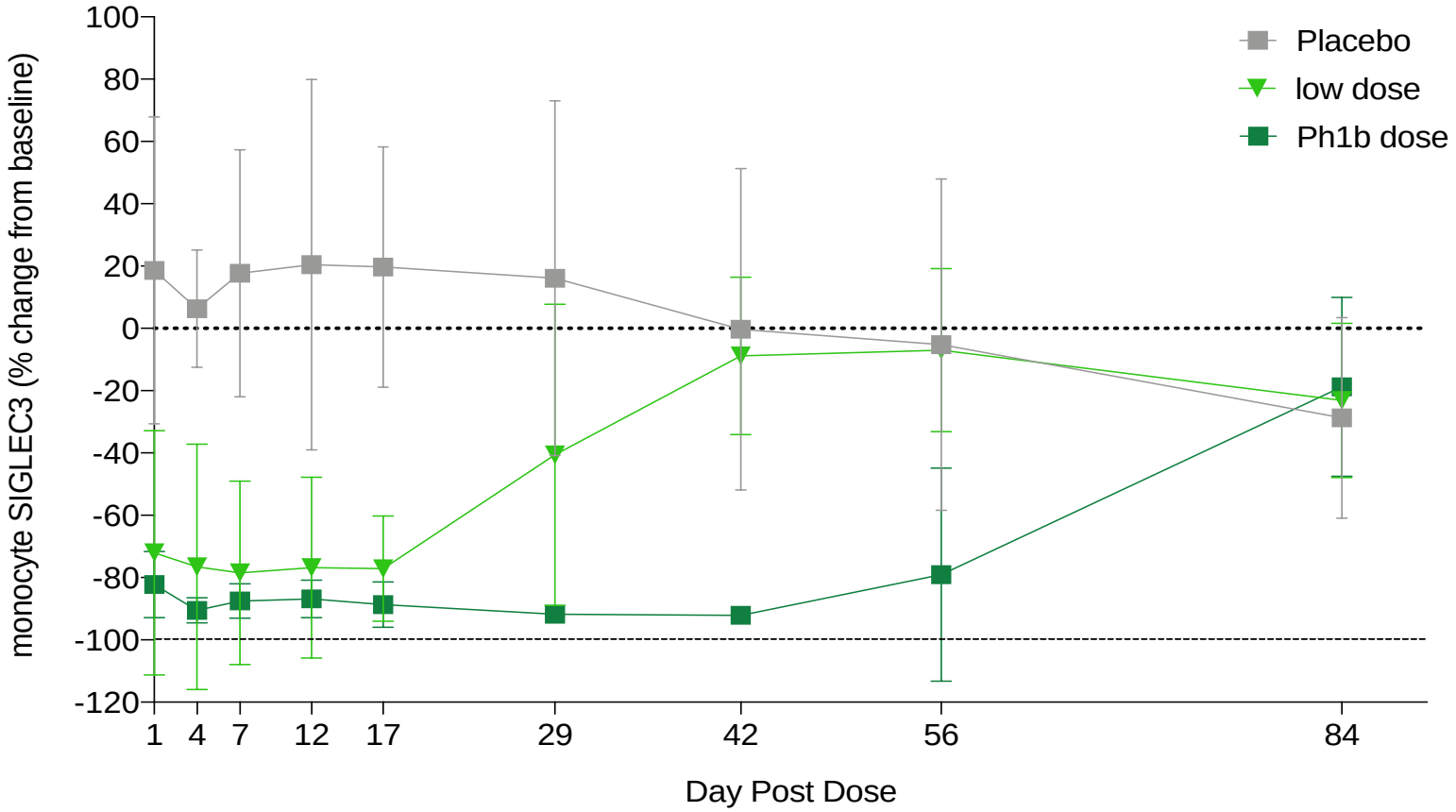
- Global 50/50 profit and cost share partnership with AbbVie



Increases function by releasing inhibition on microglia

AL003 was found to be generally safe and well-tolerated at doses selected for Phase 1b and Phase 2

AL003 demonstrated long-lasting peripheral target engagement in 38 healthy volunteers



Phase 1b data expected in 2021

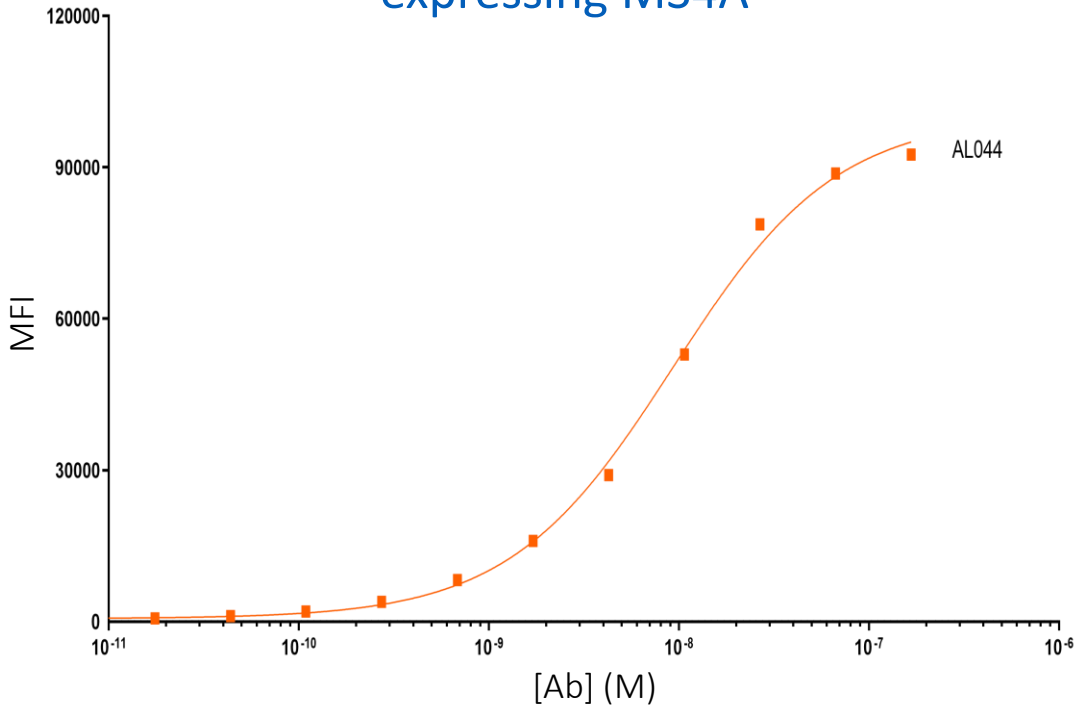
Emerging research candidates

AL044, AL008 and AL009

AL044: Activating the microglia to protect against Alzheimer's disease

- MS4a are multi-transmembrane proteins expressed on of microglia and macrophages and regulate their function
  - MS4A risk variants are associated with higher risk for Alzheimer's disease, younger age of onset, increased rate of disease progression and decreased survival
- AL044 is designed to functionally convert the risk variants of MS4A to the protective variant
- In preclinical studies, AL044:
  - Mimics and exceeds the beneficial activities of the protective MS4A variant
  - Induces microglia, survival, proliferation and functionality

High affinity binding of AL044 to cells expressing MS4A



Phase 1 studies to commence in 2022

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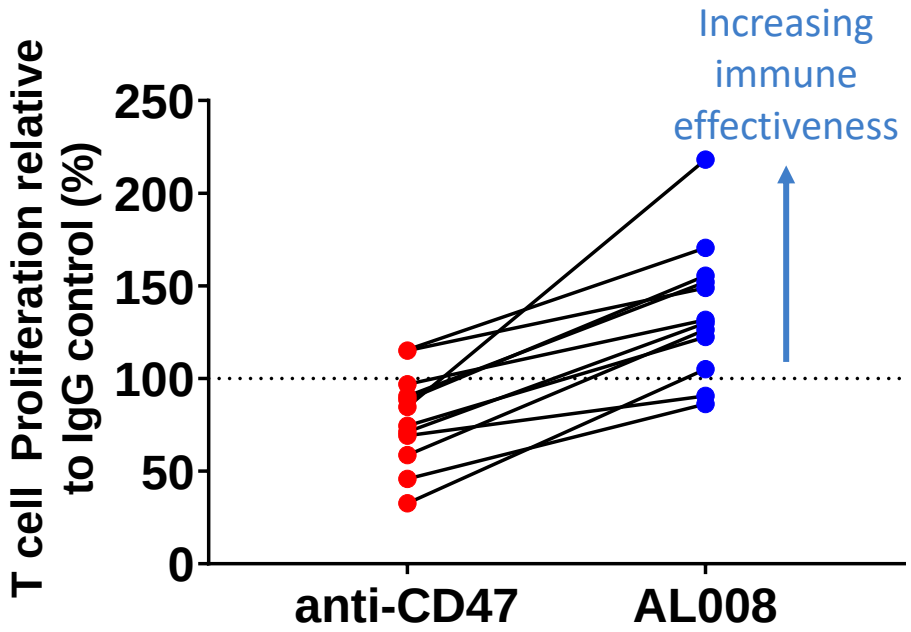
AL008: Potential best-in-class dual function SIRPα-CD47 pathway activator

- AL008 targets the SIRPα-CD47 pathway
  - Tumors leverage pathway to hide from immune system
- AL008 selectively binds to multiple SIRPα variants
  - Does not inhibit T cell activator SIRPγ
- In preclinical studies, AL008:
  - Promotes T-cell proliferation more effectively than anti-CD47
  - Demonstrates robust anti-tumor activity in multiple models (single agent and with checkpoint inhibitors)
  - No decrease in red blood cells or platelets

Anti-CD47 reduced T-cell activation

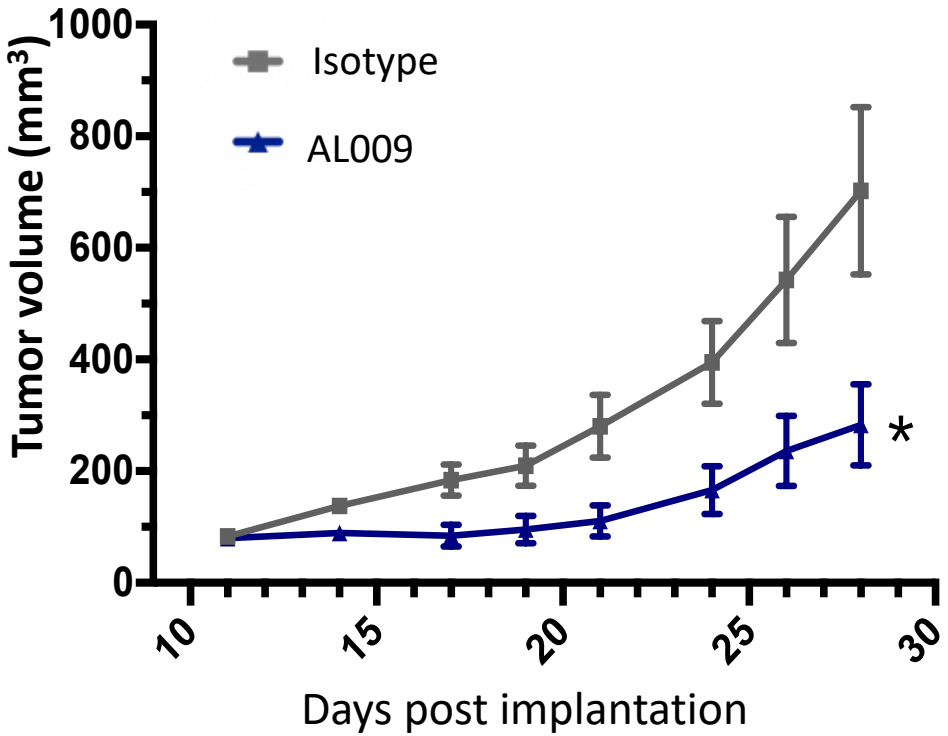


Phase 1 studies to commence in 2022

AL009: Marshalling the innate immune system to combat tumor growth

- AL009 is a first-in-class multi-Siglec inhibitor
  - Siglecs are inhibitory receptors primarily expressed on microglia and macrophages
  - Variants that lead to altered Siglec function are genetic risk factors for Alzheimer's and cancer
- AL009 blocks multiple Siglecs to activate innate and adaptive immunity
- In preclinical studies, AL009:
  - Repolarizes suppressive macrophages, activates T cells and enhances ADCC/ADCP function
  - Demonstrates robust anti-tumor activity in multiple models (single agent and combined with checkpoint inhibitors)

Monotherapy activity in breast cancer model



Phase 1 studies to commence in 2022

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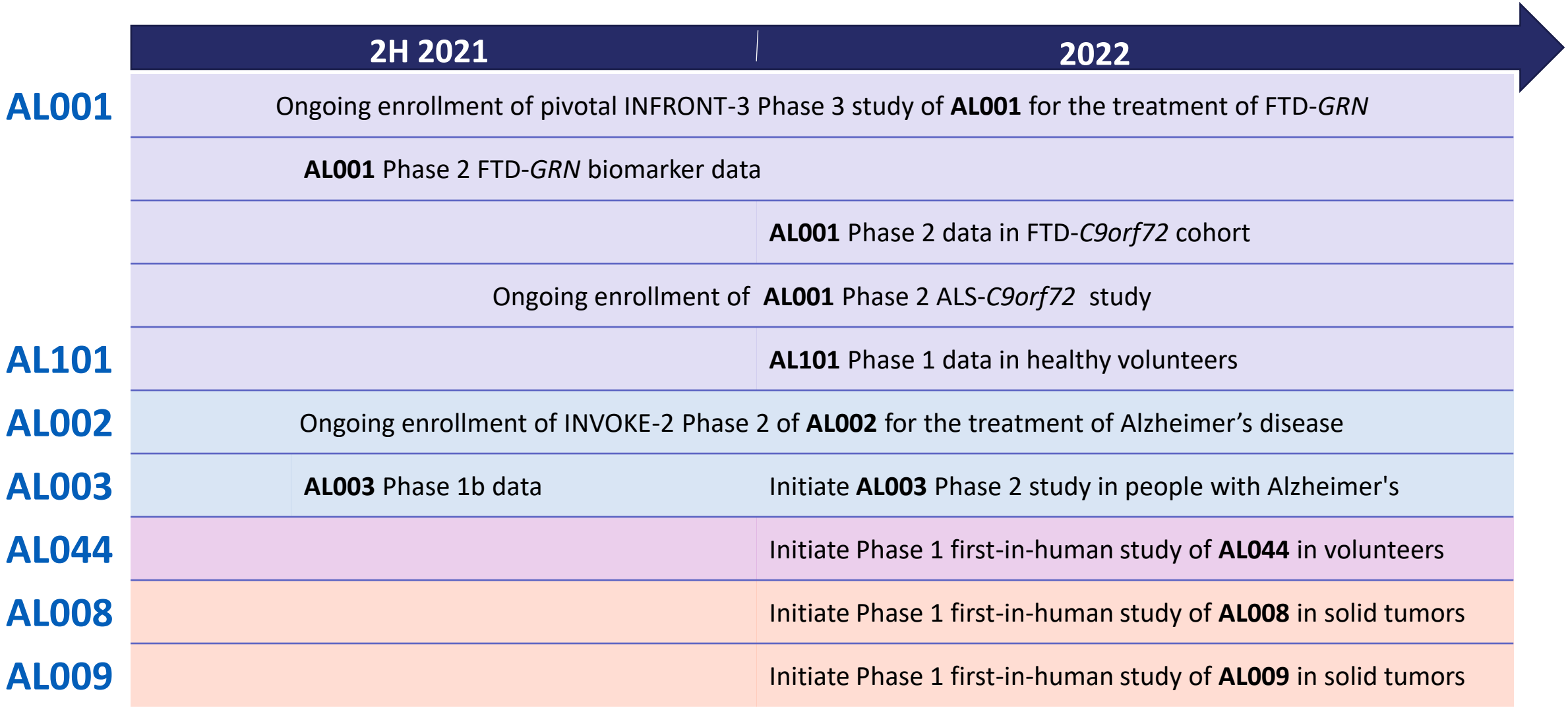
Upcoming Milestones

Alector continues to advance its broad pipeline over the next 12 - 18 months



Current cash and equivalents of >$1B* to fund operations and development

“At Alector we envision a world where dementia and neurodegeneration are illnesses of the past, just as smallpox and polio have become.”

Arnon Rosenthal, PhD
Chief Executive Officer, Co-Founder