Alector Corporate Overview

January 2024

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 in to 2H 2026; results of operations; business strategy and plans; the beneficial characteristics, safety, efficacy, and therapeutic effects of our product candidates; our 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, Alector, Inc. (“Alector”), 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 its research programs and the development and manufacturing of its product candidates; the ability of Alector’s clinical trials to demonstrate safety and efficacy of its product candidates, and other positive results; the timing and focus of Alector’s 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, the European Union and world-wide 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 and future regulations and regulatory developments in the United States and other jurisdictions; Alector’s reliance on third parties to conduct clinical trials of its product candidates, and for the manufacture of its product candidates for preclinical studies and clinical trials; the impact of worldwide economic conditions, including macroeconomic downturns stemming from increased inflation, supply chain and other economic impacts of the coronavirus (COVID-19) pandemic and geopolitical events on our business; 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 product candidates may be harmed, which could harm our business, financial condition, results of operations and prospects.

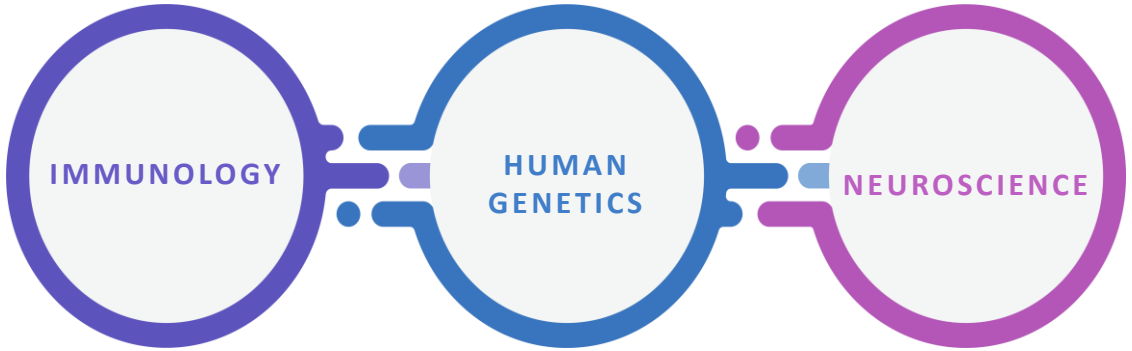
This presentation discusses certain investigational therapeutic agents which have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of our product candidate for the therapeutic use for which it is being studied.

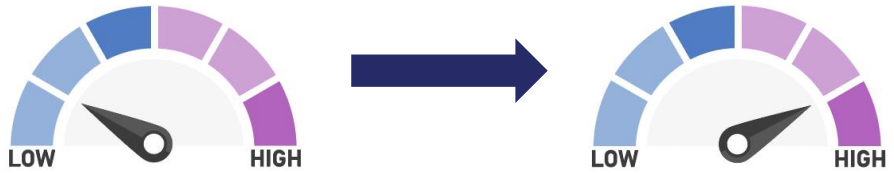
This presentation contains statistical data based on independent industry publications or other publicly available information, as well as other information based on our internal sources. We have not independently verified the accuracy or completeness of the data contained in these industry publications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

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.

Alector Value Proposition: Pioneering Immuno-Neurology

BOLD VISION	Realize a world where we made brain disorders history
INNOVATIVE SCIENCE	Proprietary pipeline of novel immuno-neurology drugs
ANTICIPATED DATA	Phase 2 and 3 data readouts anticipated in 2024, 2025, 2026
WELL RESOURCED	Experienced team, global partnerships and financial resources





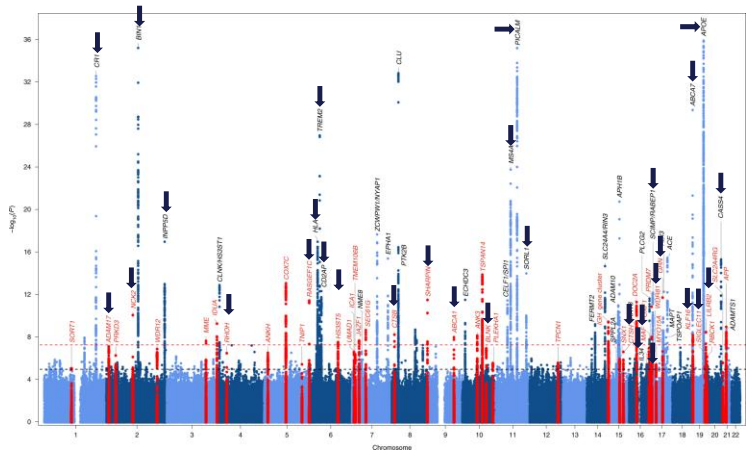
Dysfunctional and damaging Microglia

Healthy disease fighting Microglia

Our Integrated Insights in Immuno-neurology

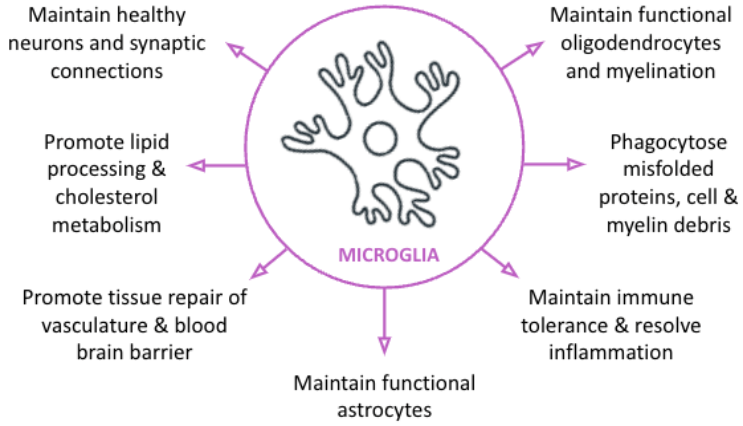
HUMAN GENETICS

MANY GENE MUTATIONS ASSOCIATED WITH ALZHEIMER'S DISEASE ARE IMMUNE RELATED[2]



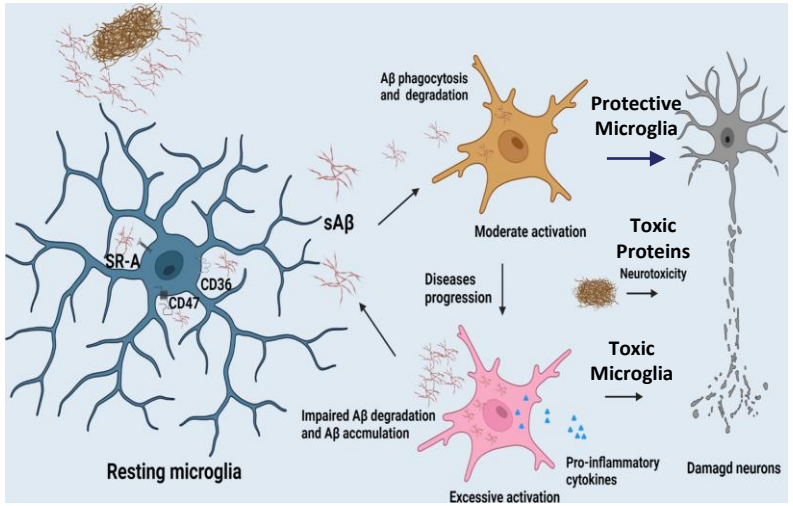
IMMUNOLOGY

THE MICROGLIA BRAIN IMMUNE SYSTEM IS ESSENTIAL FOR BRAIN FUNCTION AND HEALTH[1]



NEUROSCIENCE

AGING MICROGLIA MAY MALADAPT TO NEURODEGENERATIVE DISEASE AND BECOME DYSFUNCTIONAL AND TOXIC[3]



1. Hansen, D., et al., *J Cell Biol.* 2018 Feb 5; 217(2): 459–472.
2. Bellenguez C, et al. *Nature Genetics*. 2022;54:412-436.; ©2022 Bellenguez C et all. Originally published in *Nature Genetics*.
3. Cai Y, et al., Microglia in the Neuroinflammatory Pathogenesis of Alzheimer's Disease and Related Therapeutic Targets. *Front Immunol.* 2022 Apr 26;13:856376.
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Well Resourced: Advancing Novel First-in-Class[1] Programs with Meaningful Percentage of Rights Retained

TARGET	CANDIDATE	RESEARCH	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	ALECTOR'S COMMERCIAL OWNERSHIP	PARTNERS
PGRN	Latozinemab	FTD-*GRN*					U.S. 50-50 profit share with co-promote and tiered double-digit royalties ex-U.S.	GSK
	AL101	AD						GSK
TREM2	AL002	AD					Global 50-50 profit share with opt-in	abbvie
UD	ADP054-ABC	ALS, AD, PD						
UD	UD-ABC	AD, PD						
GCase	ADP050-ABC	PD, LBD						
GPNMB	ADP027-ABC	PD						
UD	ADP056-ABC	AD						

IP portfolio contains 50+ patent families, which include 79 issued patents and >500 pending patent applications directed to more than 20 targets and/or technologies

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$620 MILLION[2] IN CASH PROVIDES RUNWAY THROUGH 2026

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1. Alector is not aware of any other TREM2-activating candidates in a Phase 2 or a Phase 3 trial for AD, PGRN-elevating candidates in a Phase 3 trial for FTD, or PGRN-elevating candidates in a Phase 2 or Phase 3 trial for AD as of January 15, 2024.
2. Cash balance as of December 31, 2023 of $548.9 million plus net proceeds from January 2024 equity offering.

ABC = Alector Brain Carrier Technology
UD = undisclosed

AL002 (TREM2 Activator): A Promising Immuno-neurology Candidate for Early AD

THE HYPOTHESIS	POTENTIAL THERAPEUTIC BENEFITS*	
Increased TREM2 signaling may recruit microglia to broadly counteract progression of AD	Broad mechanism suggests potential for superior stand-alone therapy	Potential for clinical efficacy at multiple disease stages
	Potential for superior clinical efficacy in combination with anti-Aβ antibodies	Potential for clinical efficacy independent of Aβ removal

AL002 STATUS

- Completed enrollment in Phase 2 trial
- Currently over 90% of participants have rolled over into the LTE portion of the trial
- Data expected in Q4 2024
- Most advanced, well-tolerated, TREM2-activating candidate in clinical development for AD[1]
- Modulates multiple biomarkers for microglia activity
- Treatment-emergent ARIA-like MRI findings
- AbbVie opt-in decision anticipated early 2025 with potential $250M payment

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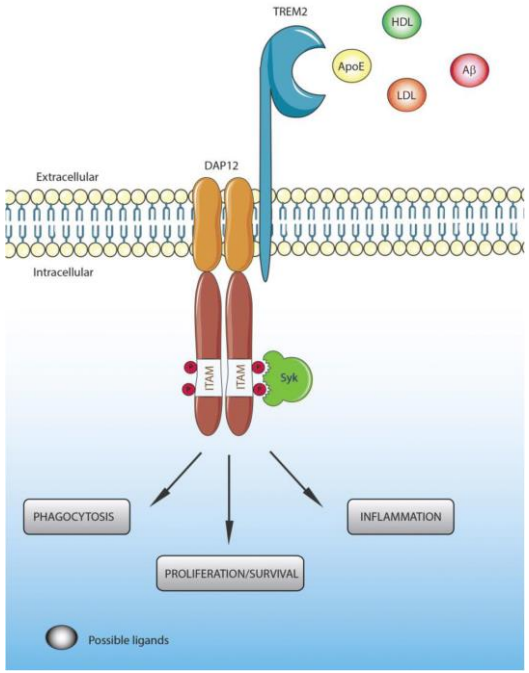
*Pending further research and validation

1. Alector is not aware of any other TREM-2 activating candidates in a Phase 2 or Phase 3 trial for AD as of January 15, 2024.

TREM2: A Key Microglia Activating Immune Checkpoint/Immuno-neurology Receptor

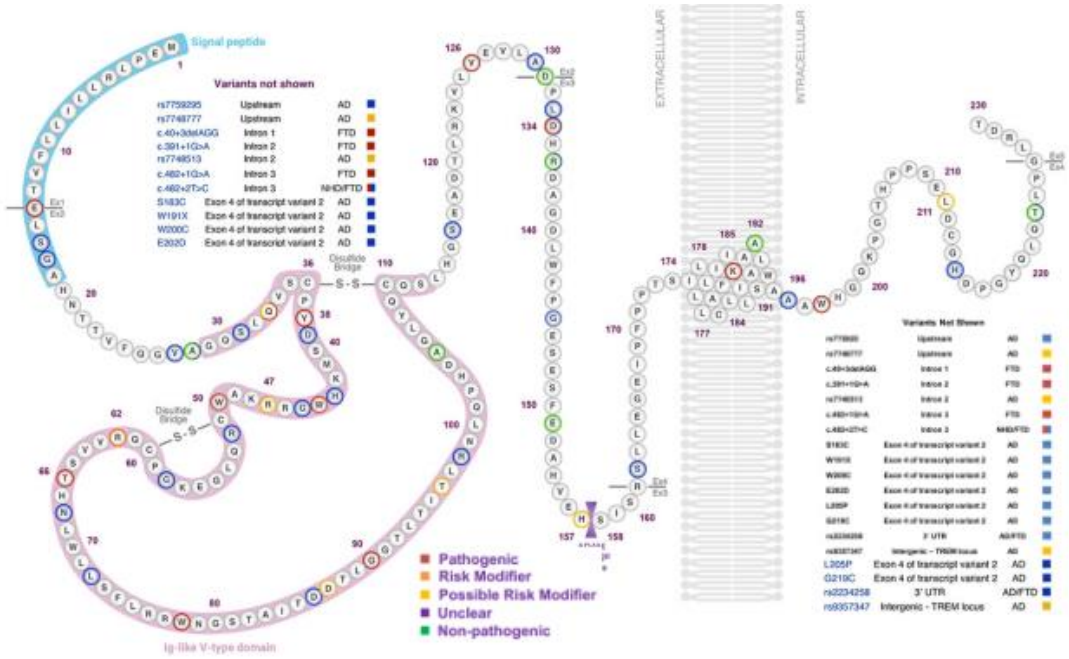
TREM2 IS A KEY MICROGLIA SIGNALING RECEPTOR

- TREM2 is a damage-sensing receptor[1]
- Sustains microglia response to brain injury[1]
- Stimuli include apoptotic cells, cellular debris, myelin damage, and misfolded proteins (including Aβ)[1]
- Regulates microglia survival proliferation, migration, and function[1]



TREM2 IS A KEY GENETIC RISK FOR AD

- Homozygous mutations cause dementia (NHD, FTD)[2]
- Heterozygous mutations increase risk for AD by as much as threefold[2]
- 40 TREM2 mutations related to AD have been identified[2]
- May modify the risk of developing PD and ALS[2]



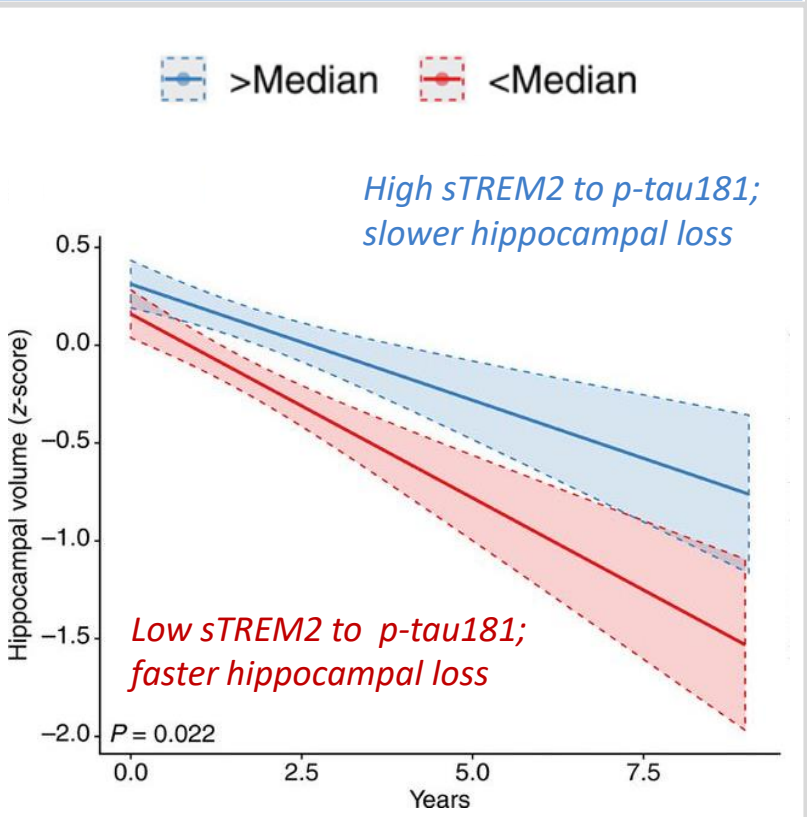
1. Gratuze, M, et al., New insights into the role of TREM2 in Alzheimer's disease. *Mol Neurodegeneration* 13, 66 (2018).

2. Mutations TREM2 | Alzforum. (n.d.). Retrieved November 29, 2023, from https://www.alzforum.org/mutations/trem2

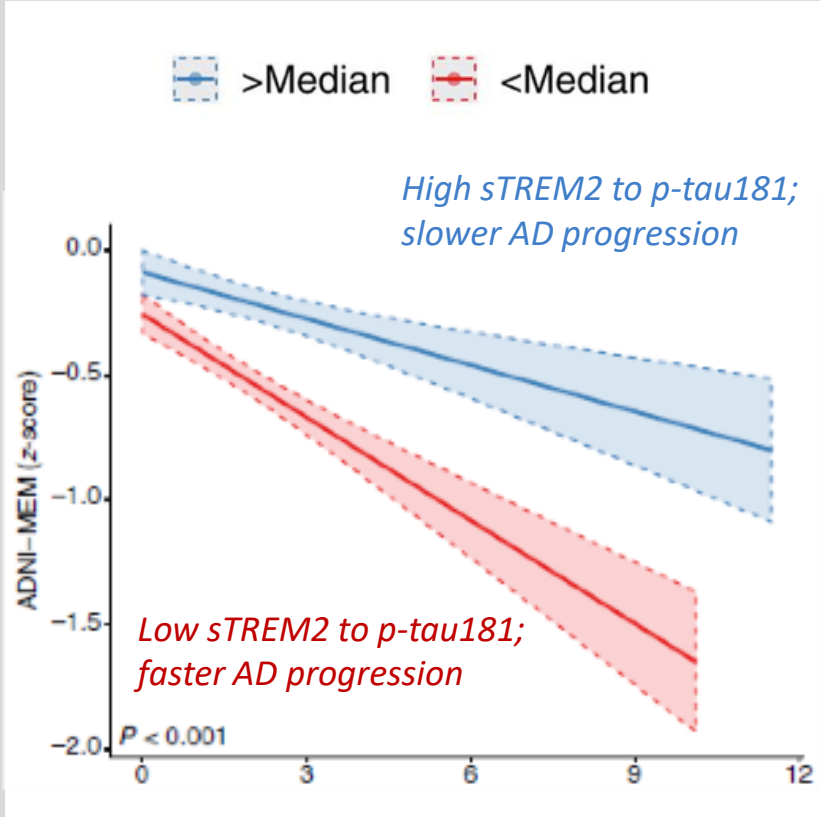
High Levels of TREM2/sTREM2: Associated with Protection from AD

High levels of TREM2, as measured by sTREM2 in the CSF, were shown to slow down cognitive decline, brain volume loss, the accumulation of Aβ and Tau, the conversion from mild cognitive inhibition to AD, and improve survival with AD

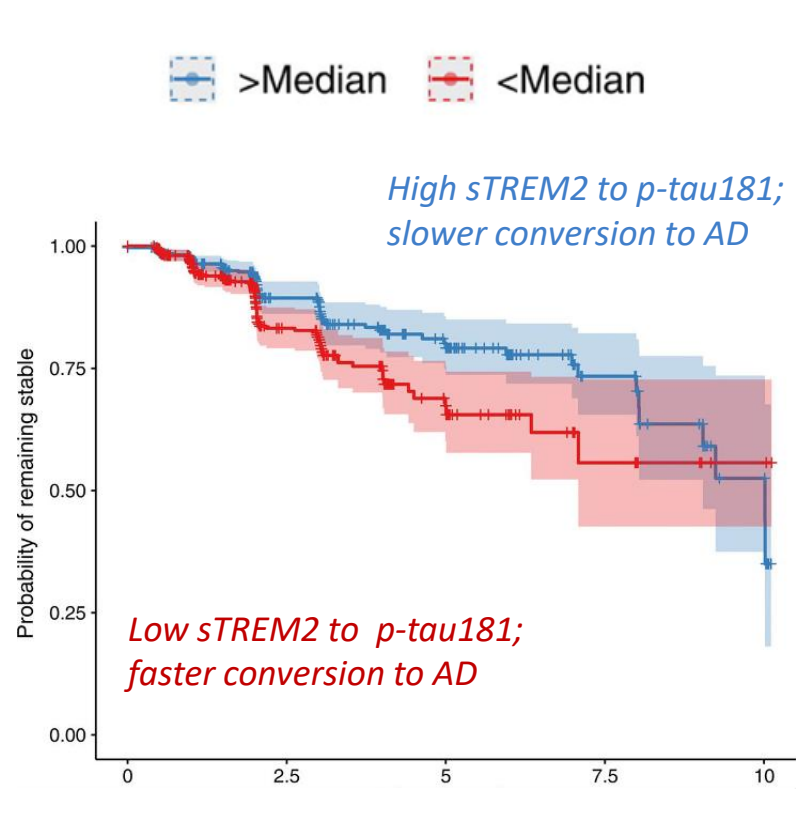
HIGH TREM2/sTREM2 CORRELATES WITH PRESERVATION OF HIPPOCAMPAL VOLUME



HIGH TREM2/sTREM2 CORRELATES WITH DELAYED COGNITIVE DECLINE



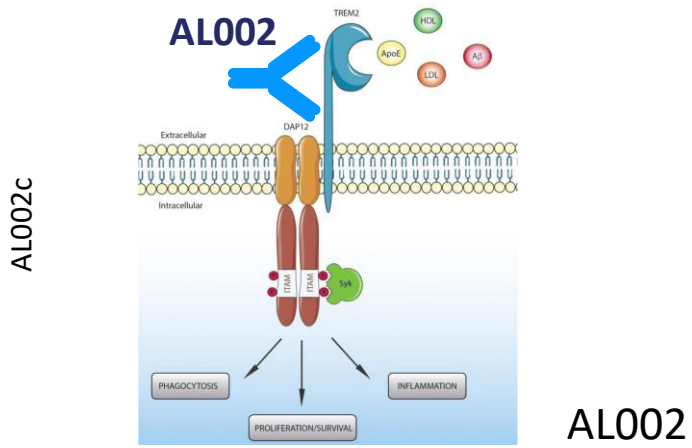
HIGH TREM2/sTREM2 CORRELATES WITH SLOWER CONVERSION FROM MCI TO AD



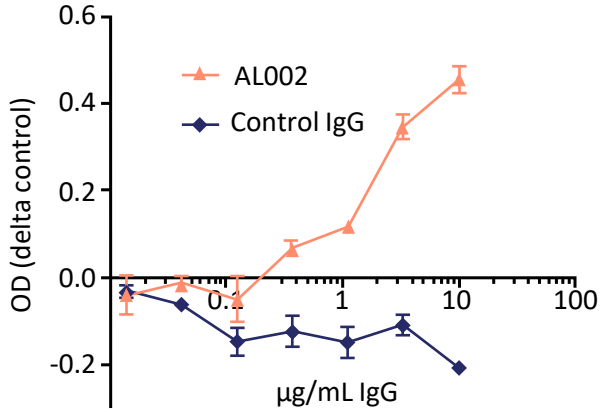
Ewers, M, et al., *Sci Transl Med*. 2019 Aug 28;11(507):eaav6221.
Requested from Publisher on 11/30/23.

AL002: A TREM2 Activating Antibody That Shows Multiple Downstream Effects

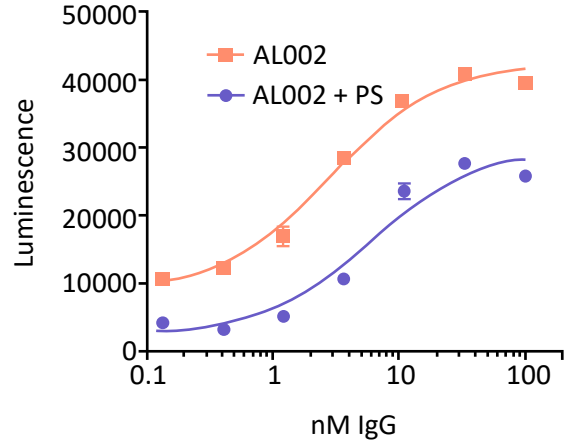
Engineered AL002 Binds the Stalk Region[1]



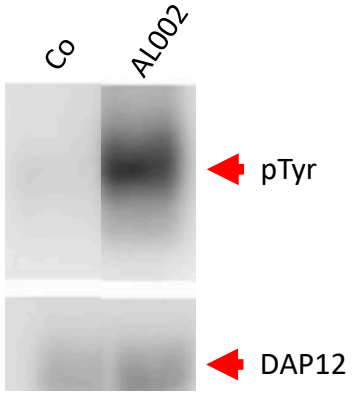
Enhances Binding to APOE



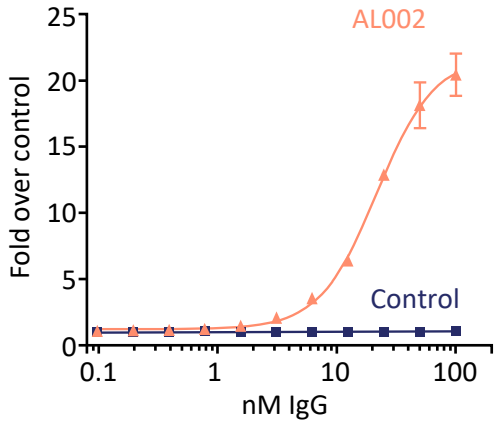
Enhances Binding to Phospholipids



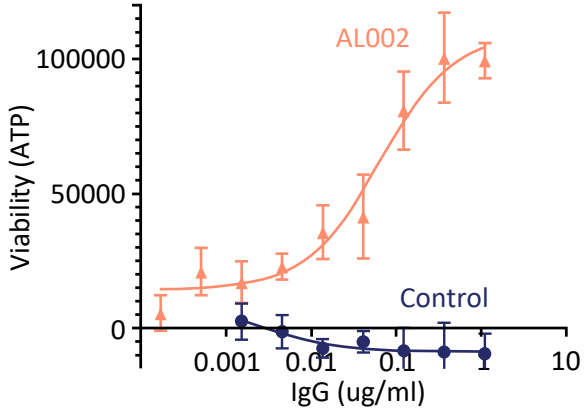
Activates TREM2 Signaling



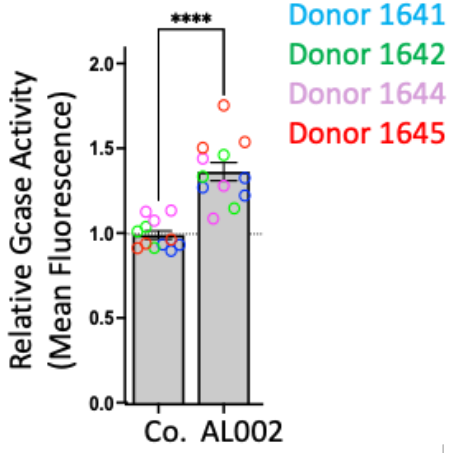
Promotes Gene Expression



Promotes Cell Viability



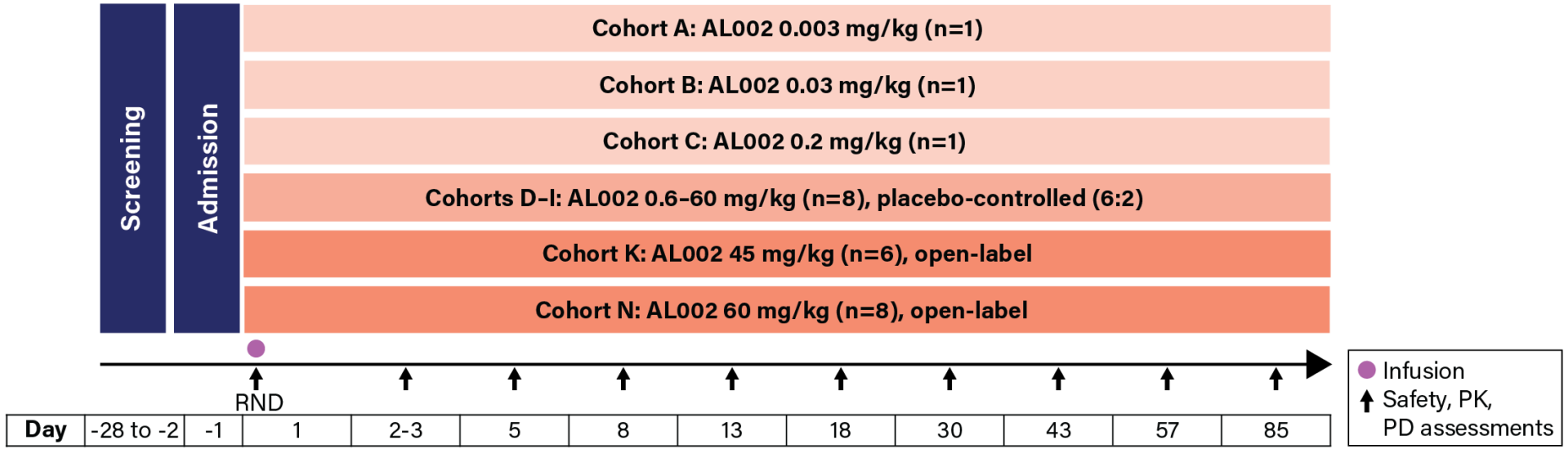
Induces Lysosomal Enzymes



Gratuze, M, et al., New insights into the role of TREM2 in Alzheimer's disease. *Mol Neurodegeneration* 13, 66 (2018).

AL002: Phase 1 Study in Healthy Volunteers

AL002 Phase 1 Study Design



Well Tolerated in Healthy Volunteers

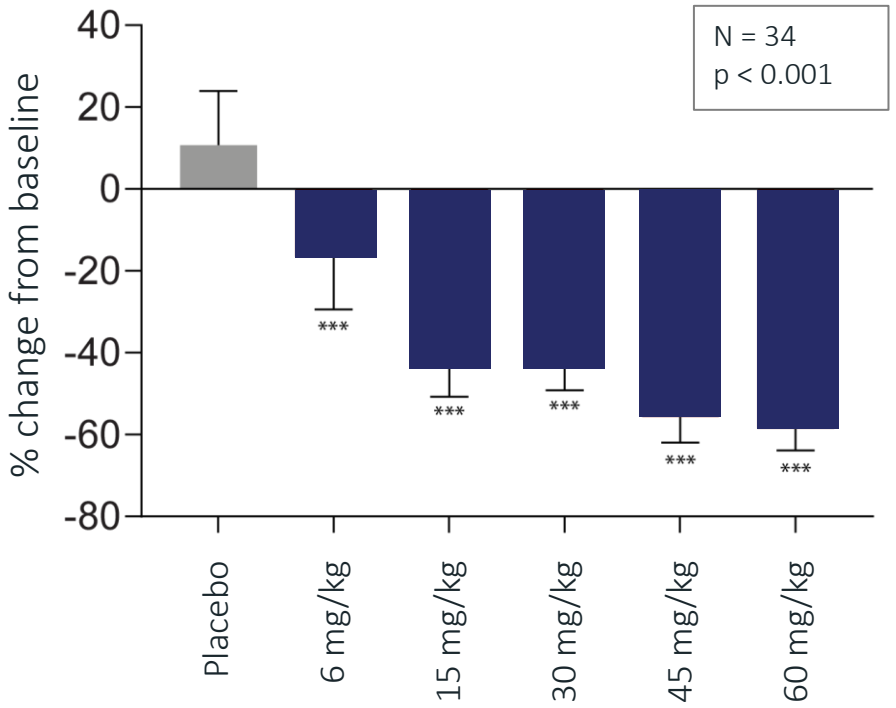
System Organ Class Preferred Term	AL002 0.003-0.2 mg/kg (n=3) n (%)	AL002 0.6 mg/kg (n=6) n (%)	AL002 2 mg/kg (n=6) n (%)	AL002 6 mg/kg (n=6) n (%)	AL002 15 mg/kg (n=6) n (%)	AL002 30 mg/kg (n=6) n (%)	AL002 45 mg/kg (n=6) n (%)	AL002 60 mg/kg (n=14) n (%)	Pooled Placebo (n=11) n (%)
Participants with ≥1 TEAE	2 (66.7%)	3 (50.0%)	2 (33.3%)	5 (83.3%)	5 (83.3%)	4 (66.7%)	6 (100.0%)	10 (71.4%)	9 (81.8%)
Participants with ≥1 treatment-related TEAE[b]	2 (66.7%)	2 (33.3%)	2 (33.3%)	2 (33.3%)	2 (33.3%)	4 (66.7%)	5 (83.3%)	7 (50.0%)	6 (54.5%)
Treatment-related TEAEs in ≥5% of participants in the total AL002 group									
Headache	1 (33.3%)	1 (16.7%)	2 (33.3%)	2 (33.3%)	1 (16.7%)	4 (66.7%)	2 (33.3%)	2 (14.3%)	4 (36.4%)
Dizziness postural	1 (33.3%)	0	1 (16.7%)	0	0	1 (16.7%)	0	0	1 (9.1%)
Nausea	0	0	1 (16.7%)	1 (16.7%)	0	0	1 (16.7%)	6 (42.9%)	2 (18.2%)
Vomiting	0	0	0	0	0	0	0	3 (21.4%)	2 (18.2%)
Any TEAE leading to study drug withdrawal	0	0	0	0	0	0	1 (16.7%)	1 (7.1%)	0

No drug-induced or drug-related Serious Adverse Effects or Dose Limiting Toxicity occurred

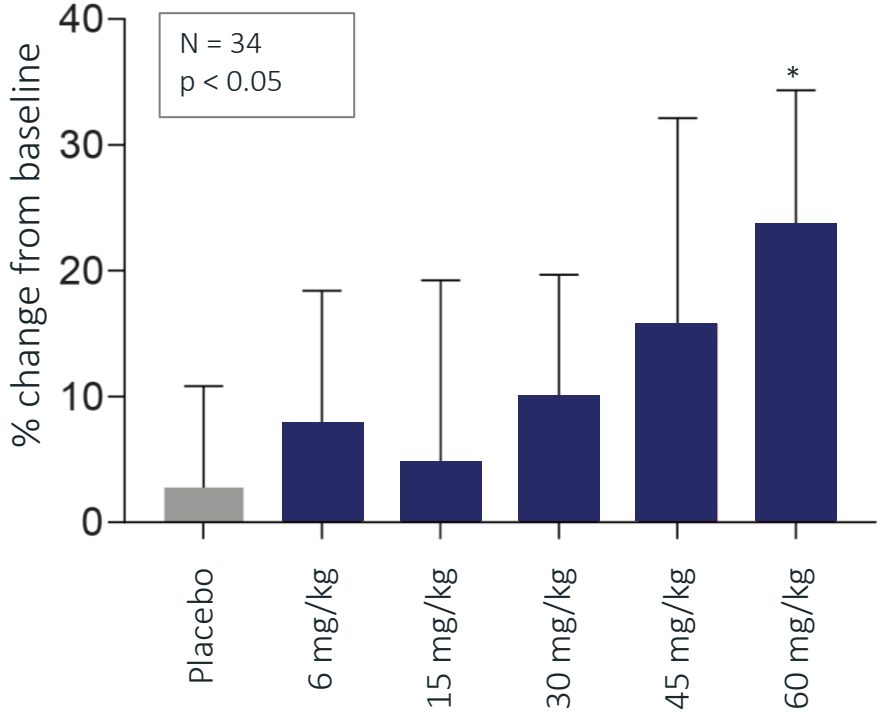
AL002: Target Engagement and Evidence of Microglia Activation Observed in Phase 1

TARGET ENGAGEMENT

Dose-Dependent Reduction in CSF sTREM2 (Mean +-SD), Associated with Target Engagement[1,2]



Dose-Dependent Elevation in CSF sCSF-1R (Mean +-SD), Associated with Microglia Activation[1,2]



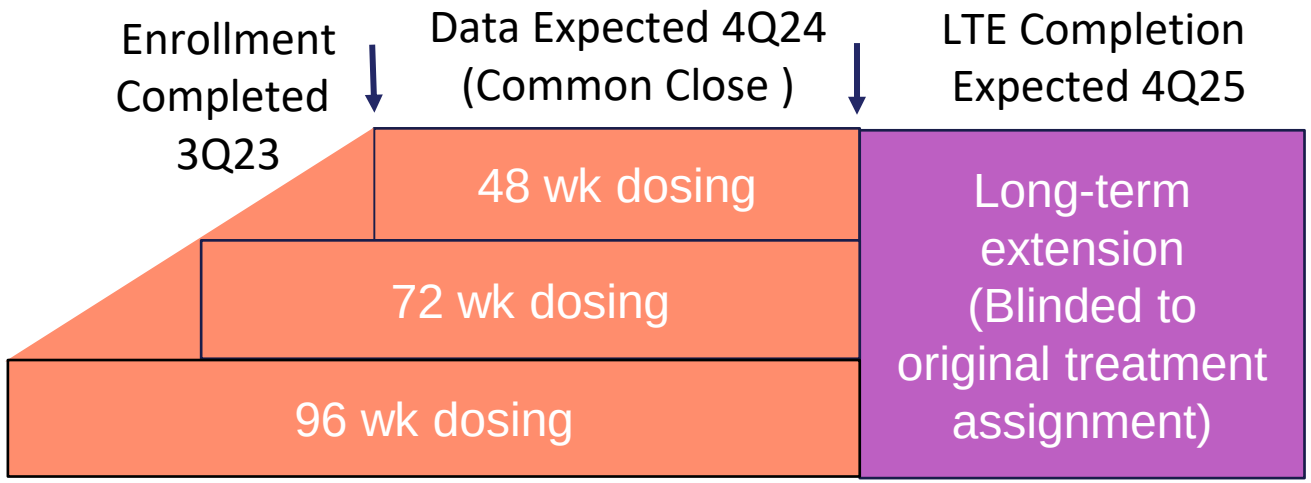
Data are presented as mean ±SD; cohort n = 6 (placebo, 6 mg/kg, 15 mg/kg, 30 mg/kg) and 5 (45 mg/kg, 60 mg/kg).
***P = 0.0001 for 6 mg/kg and P < 0.0001 for all other doses vs. pooled placebo control. *P = 0.026 at 60 mg/kg vs. pooled placebo.
[1]Phase 1 data presented at AAIC 2021; NCT03635047. [2]Wang S et al. *J Exp Med*. 2020;217(9):e 20200785.
**Consistent with preclinical results.

INVOKE-2: AL002 Phase 2 Study in Participants with Early Alzheimer's Disease

Phase II Design: Randomized, double-blind, placebo-controlled 4-arm, common close study (48-96 weeks); randomized 381 participants (1:1:1:1) with early Alzheimer's disease

Treatment Arms

- AL002, 15mg/kg IV/q4w
- AL002, 40mg/kg IV/q4w
- AL002, 60mg/kg IV/q4w
- Placebo



INVOKE-2: Clinical and Functional Outcome Measures

PRIMARY OUTCOME MEASURE

- Clinical Dementia Rating Scale – Sum of Boxes
  - Primary endpoint of lecanemab Phase 3 trials

SECONDARY CLINICAL AND FUNCTIONAL OUTCOME MEASURES

- RBANS
- ADAS-Cog 13
- ADCS-ADL-MCI
- MMSE

} Items extracted for the iADRS, the primary endpoint of the donanemab Phase 3 trial

PROPORTIONAL ANALYSIS

- Enables using ALL of the data collected in this common close design trial

Proportional constrained longitudinal data analysis models for clinical trials in sporadic Alzheimer's disease

Alzheimer's & Dementia
Translational Research & Clinical Interventions

iADRS = Integrated Alzheimer's Disease Rating Scale
RBANs= Repeatable Battery for the Assessment of Neuropsychological Status
ADCS-ADL-MCI = Activities of Daily Living for Mild Cognitive Impairment
MMSE = Mini-Mental State Examination

INVOKE-2: Biomarkers of Target Engagement, Microglial Signaling and AD Pathophysiology

TARGET ENGAGEMENT AND MICROGLIAL SIGNALING		ALZHEIMER'S DISEASE PATHOPHYSIOLOGY		
CSF sTREM2	CSF markers of Microglial Signaling	Amyloid/Tau Pathology	Astrogliosis	Neuronal and Synaptic injury
Reflects levels of TREM2 on microglial Lower levels of sTREM2 correlate with AL002 binding and receptor internalization	**CSF-1R:** Microglial proliferation **OPN (SPP1):** Microglial phagocytosis **IL1-RN:** Microglial immune regulation Markers of Microglial Subtypes / Activity	**Amyloid PET** **Tau PET** **Plasma pTau^{217}** **CSF/Plasma pTau^{MTBR}** **CSF/Plasma Aß 42/40**	**Plasma GFAP** **CSF YKL40**	**Nfl** **Neurogranin** **Total Tau** **Volumetric MRI**

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

ARIA: Treatment-related MRI Findings Resembling Amyloid Related Imaging Abnormalities Occurred in a Subset of Participants in the INVOKE-2 Trial

- MRI findings resemble ARIA reported with anti-amyloid antibodies regarding:
  - MRI features, incidence, timing of onset/resolution, relatedness to number of ApoE ε4 alleles
  - Frequency and spectrum of clinical manifestations
- ApoE ε4/ε4 s were voluntarily excluded from study:
  - ARIA incidence and radiographic severity were reduced after exclusion of ApoE ε4/ε4
- Most participants with radiographic ARIA in the trial population (excludes ApoE ε4/ε4) have been asymptomatic and clinically serious cases have been uncommon.
- Data Monitoring Committee regularly reviews data

ARIA-E	ApoE ε4/ε4[†]	Current Study Population (Non–ApoE ε4/ε4)
ARIA-E incidence, n/N (%)	8/15 (71)*	49/337 (19)*
Radiographic severity (scale of 1-5), mean (SD)	2.5 (1.6)	2.2 (1.3)

ARIA-H	ApoE ε4/ε4[†]	Current Study Population (Non–ApoE ε4/ε4)
ARIA-H incidence, n/N (%)	8/15 (71)*	57/337 (23)*
ARIA-H radiographic severity (%)		
Mild	1/8 (12.5)	25/57 (44)
Moderate	2/8 (25)	16/57 (28)
Severe	5/8 (62.5)	16/57 (28)

Symptomatic ARIA in Current Trial Population[†]	
Total participants dosed (excluding ApoE ε4/ε4)[†]	337
Participants with ARIA-E (%)	49 (19)*
Asymptomatic (%)	43/49 (88)
Symptomatic (%)	6/49 (12)
Clinically serious ARIA (%)	2/337 (<1)

This study remains blinded to treatment assignment.

*Placebo controlled; assumes all ARIA occurs in active treatment arms.

[†]Voluntarily discontinued APOE e4 homozygote trial participation.

What Are Our Goals for AL002 in the Long-Term and from the INVOKE-2 Trial?

- Therapeutic restoration of microglial function by AL002 may slow Alzheimer's disease progression by:
  - Enhancing the clearance of misfolded proteins, including amyloid
  - Enhancing other beneficial effects of microglia on brain health:
    - Maintenance of synaptic connections, support of astrocyte and oligodendrocyte function, maintenance and repair of the BBB and vasculature, and preservation of immune tolerance
- This may be demonstrated in our ongoing INVOKE-2 trial by evidence of treatment-related slowing of Alzheimer's disease progression across a combination of clinical, functional and biomarker readouts.
- Given the multiple mechanisms by which healthy microglia protect the brain against neurodegenerative diseases, by the end of development, we believe AL002 has the potential to ultimately display better efficacy than current therapies that target individual misfolded proteins.
- With its broad MOA, we believe AL002 has the potential to act either as a stand-alone therapy or in combination with anti- Aβ therapies

What Are Our Goals for AL002 in the Long-Term and from the INVOKE-2 Trial?

- Hypothesized potential differences from anti-amyloid trials with regard to:
  - Biomarker responses:
    - E.g., lowering cerebral amyloid PET signal to the 20-30 centiloid threshold for clinical efficacy may not be necessary for the MOA of AL002 which goes beyond amyloid clearance
  - Optimal disease stage(s) for intervention may be broader:
    - Given the broad MOA, we do not expect the beneficial effects of healthy microglia to be limited to specific pathophysiological stages of disease, and thus may include patients with preclinical AD to advanced dementia.
  - Temporal dynamics of treatment effects may be broader:
    - Some effects of improved microglia function may manifest early in treatment (e.g., amyloid clearance, maintenance of synaptic function), while others may become apparent later (e.g., support of astrocyte and oligodendrocyte function, repair of vasculature and BBB). This may not be fully appreciated early in treatment and may be more evident in our LTE.

AL002: Currently Partnered in an Option Agreement with AbbVie

AL002
$205M upfront payment (2017 and 2018)
$20M equity investment (2018)
$17.8M milestone payment received (2023)
$12.5M received in support of enrollment (2023)
$250M if opt-in decision (anticipated early 2025)
$237.5M in potential additional milestones
Global 50-50 profit share

Latozinemab and AL101: Promising PGRN-Elevating Candidates for Neuro-degeneration

THE HYPOTHESIS

PGRN elevation may promote neuronal and microglia survival and functionality to counteract neurodegeneration

POTENTIAL THERAPEUTIC BENEFITS

Potential for efficacy as stand-alone therapy and/or in combination with other therapies

Potential for clinical benefit in multiple neurodegenerative diseases at broader stages

LATOZINEMAB STATUS

- Achieved target enrollment in pivotal Phase 3 clinical trial in FTD-*GRN*
- Most advanced, well-tolerated, PGRN-elevating candidate in clinical development for FTD[1]
- Partnership with GSK

AL101 STATUS

- Received FDA clearance of IND for Phase 2 trial in AD
- Most advanced, PGRN-elevating candidate in clinical development for AD[1]
- Partnership with GSK

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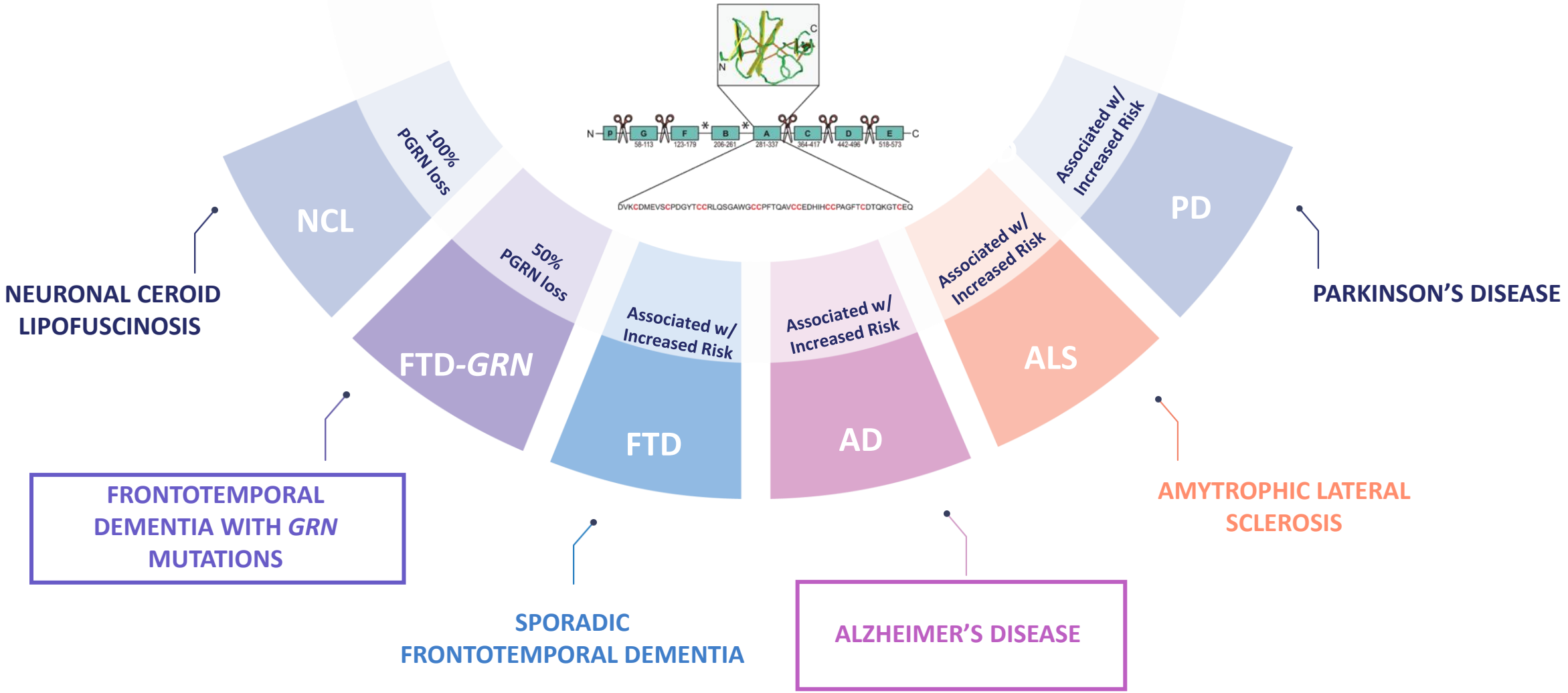
1. Alector is not aware of any other PGRN-elevating candidates in a Phase 3 trial for FTD or in a Phase 2 or Phase 3 trial for AD as of January 15, 2024.

GRN Mutations: Causal or Increase Risk for Multiple Neurodegenerative Diseases



Rhinn H, et al. *Trends Pharmacol Sci.* 2022;43(8):641–652.
Nalls MA, et al. *Brain Commun*. 2021;3(2):fcab095.
Sheng J, et al. *Gene*. 2014;542(2):141–145.
Kumar-Singh S. *J Mol Neurosci*. 2011;45:561–573.
Paushter DH, et al. *Acta Neuropathol.* 2018;136(1):1–17.

Frontotemporal Dementia (FTD): A Rapidly Progressive Form of Dementia, with No Approved Treatment

Tommy Nash Jr., with his daughter, Alyssa Nash. Tommy was diagnosed with FTD at 38 years old.[1]

- **Prevalence:** Most common cause of dementia under age 60

- **Progression:**
  - Rapid progression of memory impairment, other cognitive functions
  - Life expectancy after diagnoses is 7-10 years

- **Diagnosis:**
  - Compulsive behavior, lack of restraint, apathy, anxiety, and aphasia
  - Symptoms typically begin between the ages of 45-64 years old
  - Frequently misdiagnosed as AD, depression, PD, or psychiatric condition

- **Treatment:** No approved treatments to cure or slow progression of FTD

- **Forms:**
  - Sporadic FTD occurs without a clear familial or inherited pattern
  - Genetic FTD occurs due to autosomal dominant mutations in one of three genes: *GRN*, *C9orf72* or *MAPT*

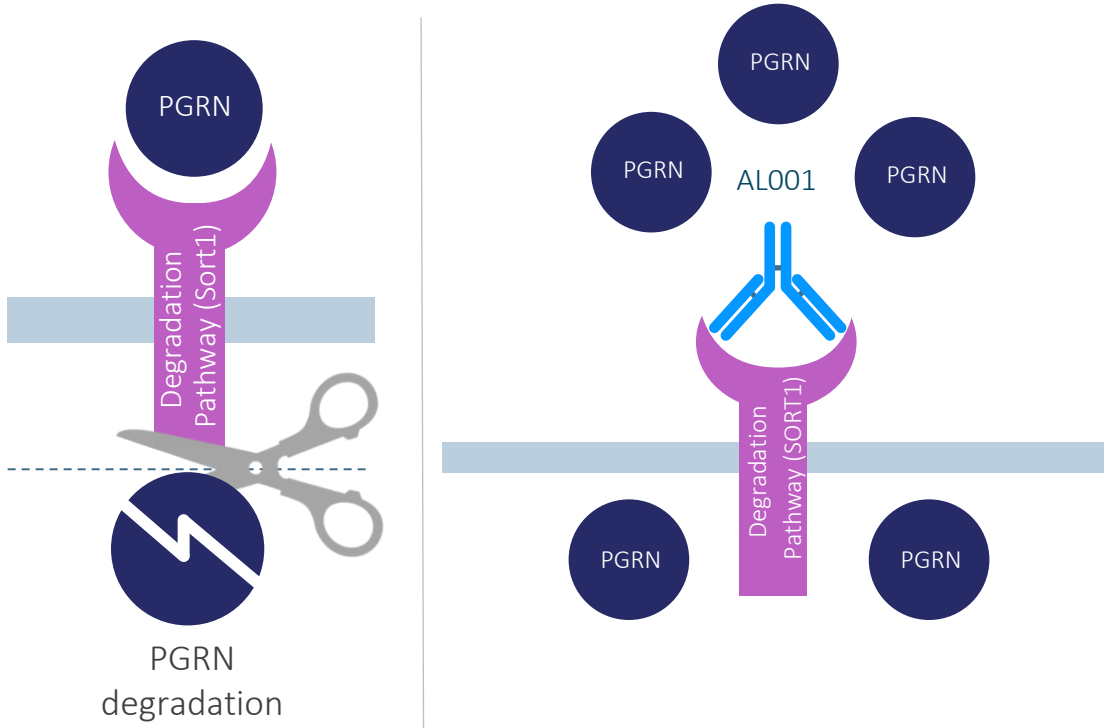
1. With permission from Tommy Nash Jr. and Alyssa Nash, May 2023
Greaves et al. *J Neurol.* 2019;266:2075-2086.
Taylor RT, et al. *Pract Neurol.* 2019:72-77.
Kansal K, et al. *Dement Geriatr Cogn Disord.* 2016;41:109-122.
Boeve BF, et al. *Brain.* 2006;129:3103-3114.
UCSF Weill Institute for Neurosciences Memory and Aging Center: Familial FTD

Latozinemab: Pioneering Approach to Elevating Progranulin Levels With Potential to Enhance Microglial and Neuronal Function and Treat FTD and AD

PGRN: Genetic and Biologic Rationale

- **Genetics:** Mutations in PGRN are deleterious.
  - Homozygous (100% LOF): Neuronal ceroid lipofuscinosis with onset <25 years of age, 100% penetrance.
  - Heterozygous (50% LOF): Reduce progranulin levels to 50% of normal; Frontotemporal dementia with onset ~58 years of age, >90% penetrance.
  - Non-coding mutations (~10-20% LOF): Increase risk for ALS, FTD, AD, PD.
- **Biology:** PGRN is a critical immune regulator, neuronal survival factor and a lysosomal chaperone.

Latozinemab: PGRN Elevating Program



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

Source: Alz Res Therapy 4, 4 (2012); Sci Transl Med. 2017 Apr 12;9(385); Dement Geriatr Cogn Disord Extra 2016;6:330-34.; Eur J Neurol. 2013 Dec;20(12):1571-3; Gene. 2014 Jun 1;542(2):141-5.

PGRN = progranulin protein
LOF = loss of function
FTD = frontotemporal dementia
ALS = amyotrophic lateral sclerosis
AD = Alzheimer's disease
PD = Parkinson's disease
AL001=latozinemab

INFRONT-2: Phase 2 Trial in FTD

Open-Label, Single Arm

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

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INFRONT-2: Clinical Outcome Assessments Supported by Biomarkers in FTD-*GRN*

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

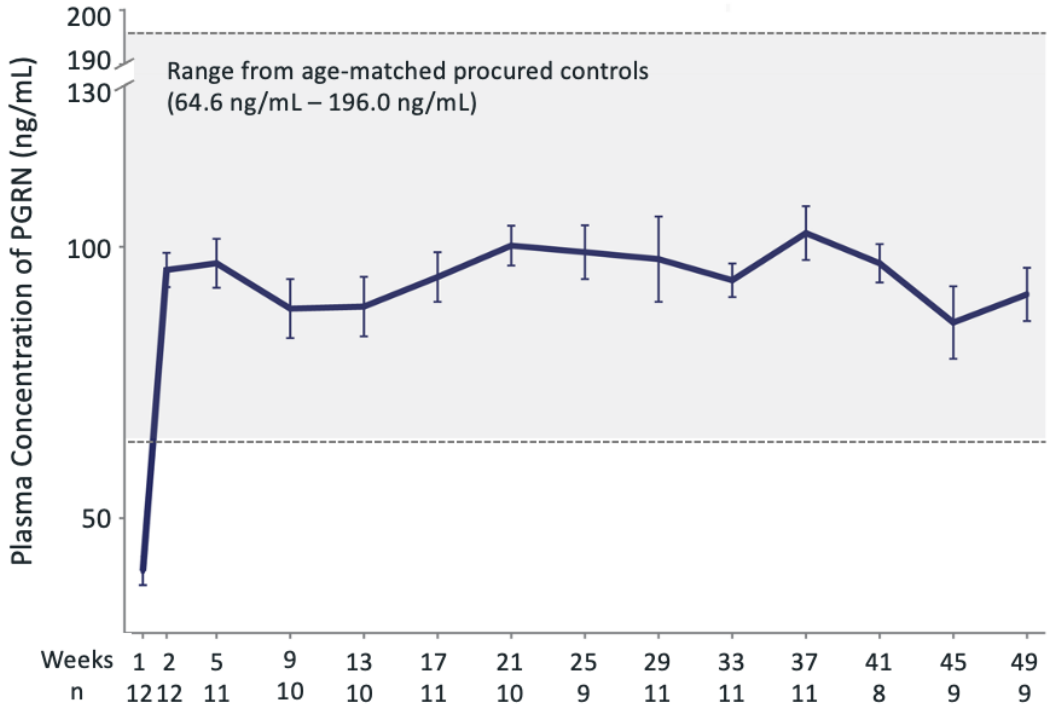
TARGET ENGAGEMENT	BIOMARKERS OF DISEASE ACTIVITY				CLINICAL BENEFIT
PGRN (Plasma and CSF)	Lysosomal Dysfunction	Inflammation	Brain Health	Brain Atrophy	Clinical Outcome Assessments
PGRN CSF and plasma PGRN levels	**e.g. CTSD, LAMP1** Dysfunctional lysosomes are hallmarks of FTD-*GRN*	**e.g. C1QB** Elevation of complement proteins occurs in FTD-*GRN*	**GFAP** Elevation of GFAP is a hallmark of FTD-*GRN* 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
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)

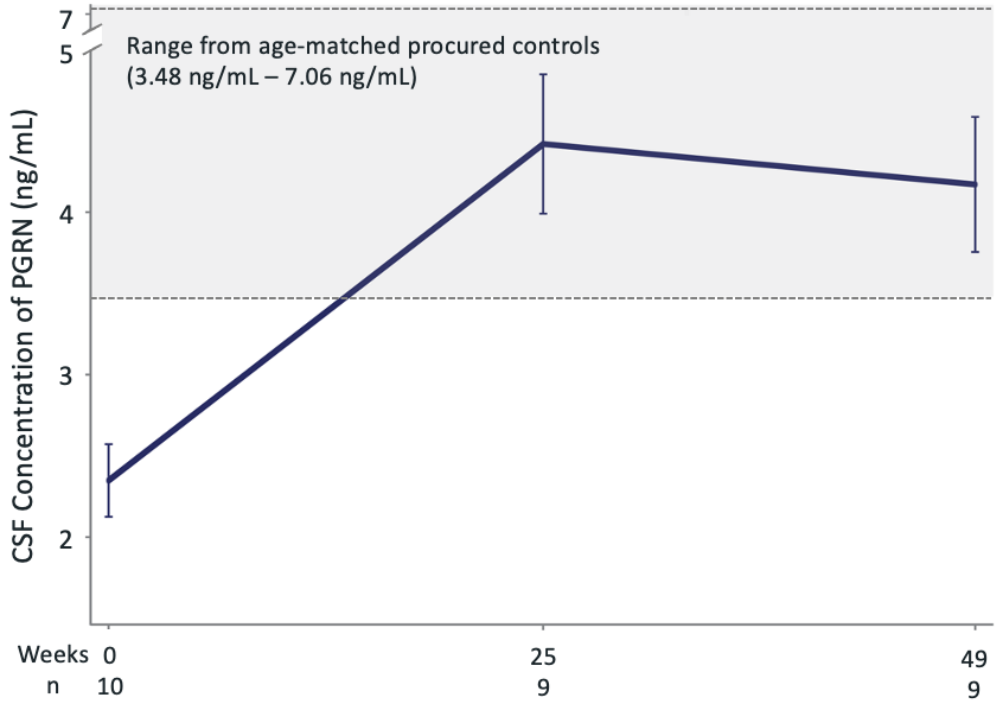
INFRONT-2: Latozinemab Restores PGRN in Plasma and CSF to Levels Seen in Healthy Volunteer Age-Matched Controls

ACHIEVED PGRN RESTORATION IN FTD-*GRN* PARTICIPANTS

PGRN Plasma Concentration



PGRN CSF Concentration

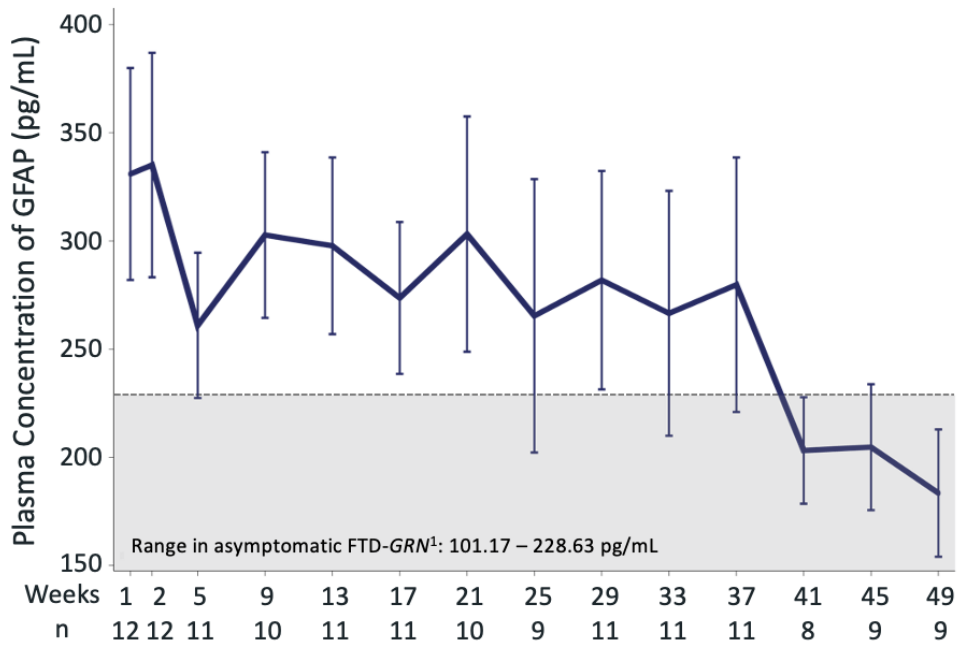


Data cut-off June 15, 2021
Mean +/- SEM
Source: AAIC 2021.

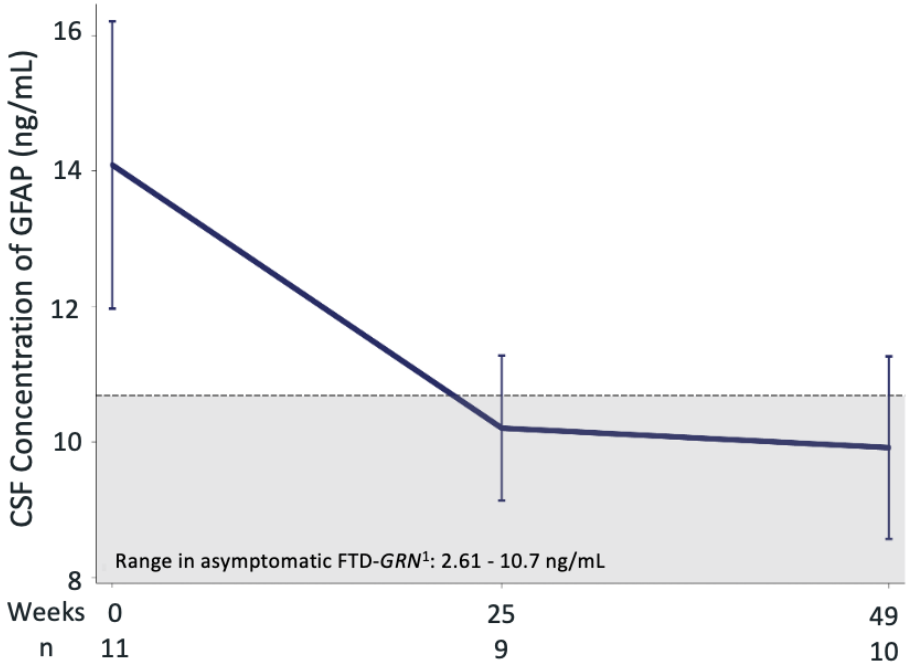
INFRONT-2: Latozinemab Treatment Decreases Glial Fibrillary Acidic Protein (GFAP) Levels Towards Range Seen in Asymptomatic Carriers of FTD-*GRN* Mutation

BIOMARKERS OF DISEASE ACTIVITY – ASTROGLIOSIS

GFAP Plasma Concentration



GFAP CSF Concentration



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.

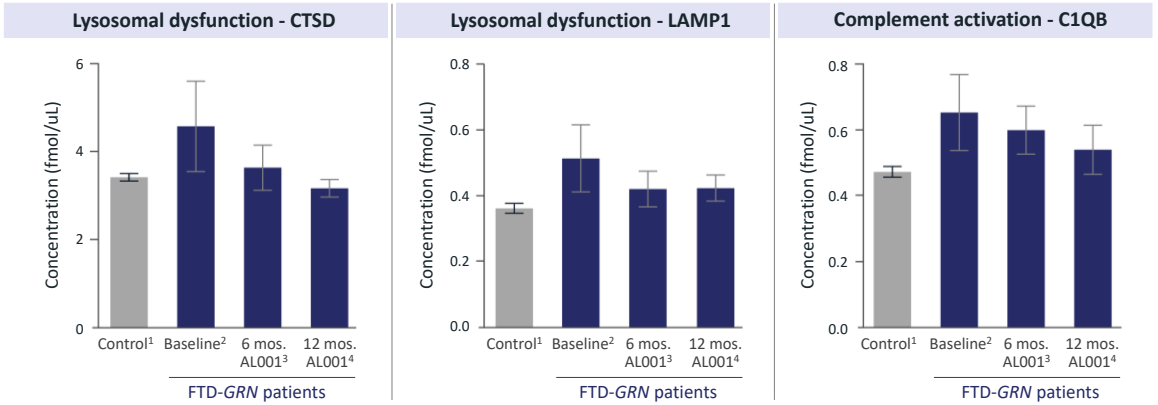
INFRONT-2: Encouraging Trends Across Biomarkers Of Disease Activity

SYMPTOMATIC FTD-*GRN* PARTICIPANTS AT 12 MONTHS IN OPEN LABEL TRIAL

LYSOSOMAL AND INFLAMATORY BIOMARKERS

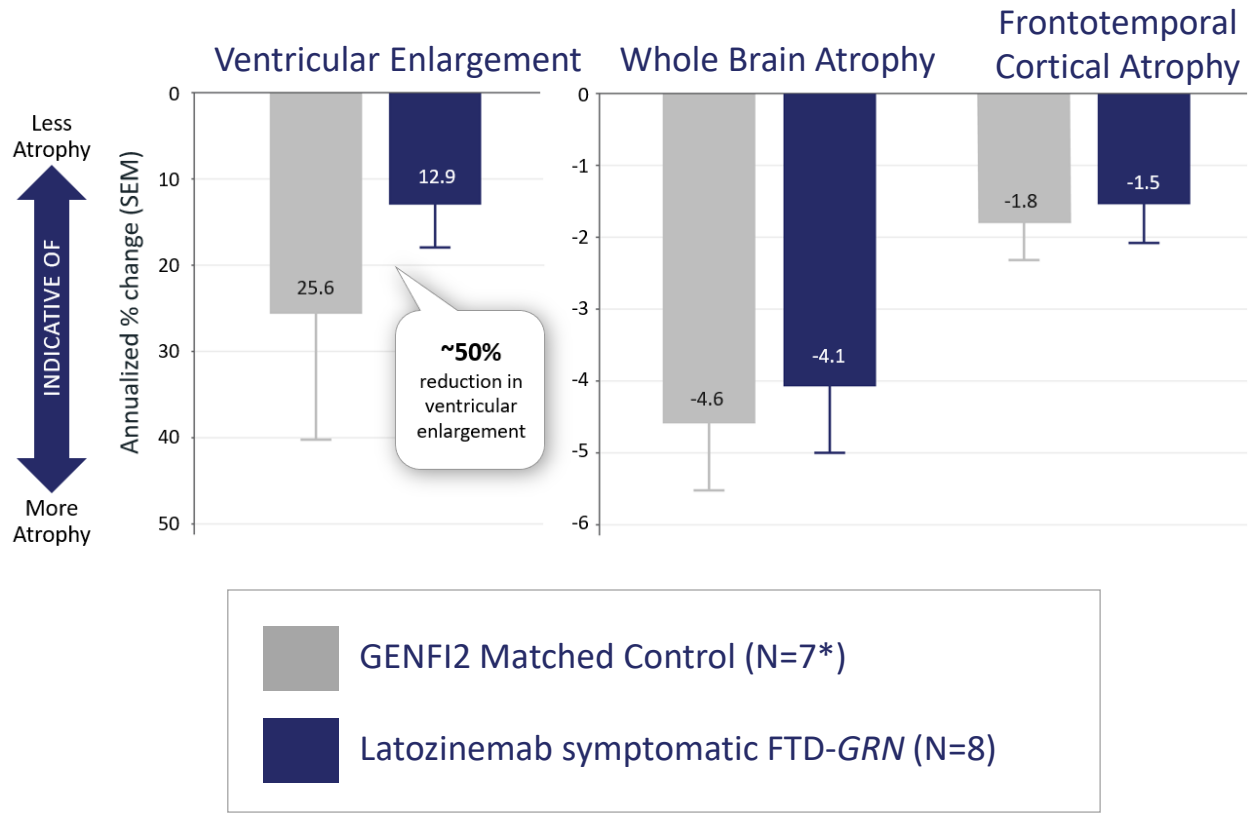
BRAIN VOLUME CHANGES BIOMARKERS

Normalization of lysosomal and inflammatory biomarkers



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



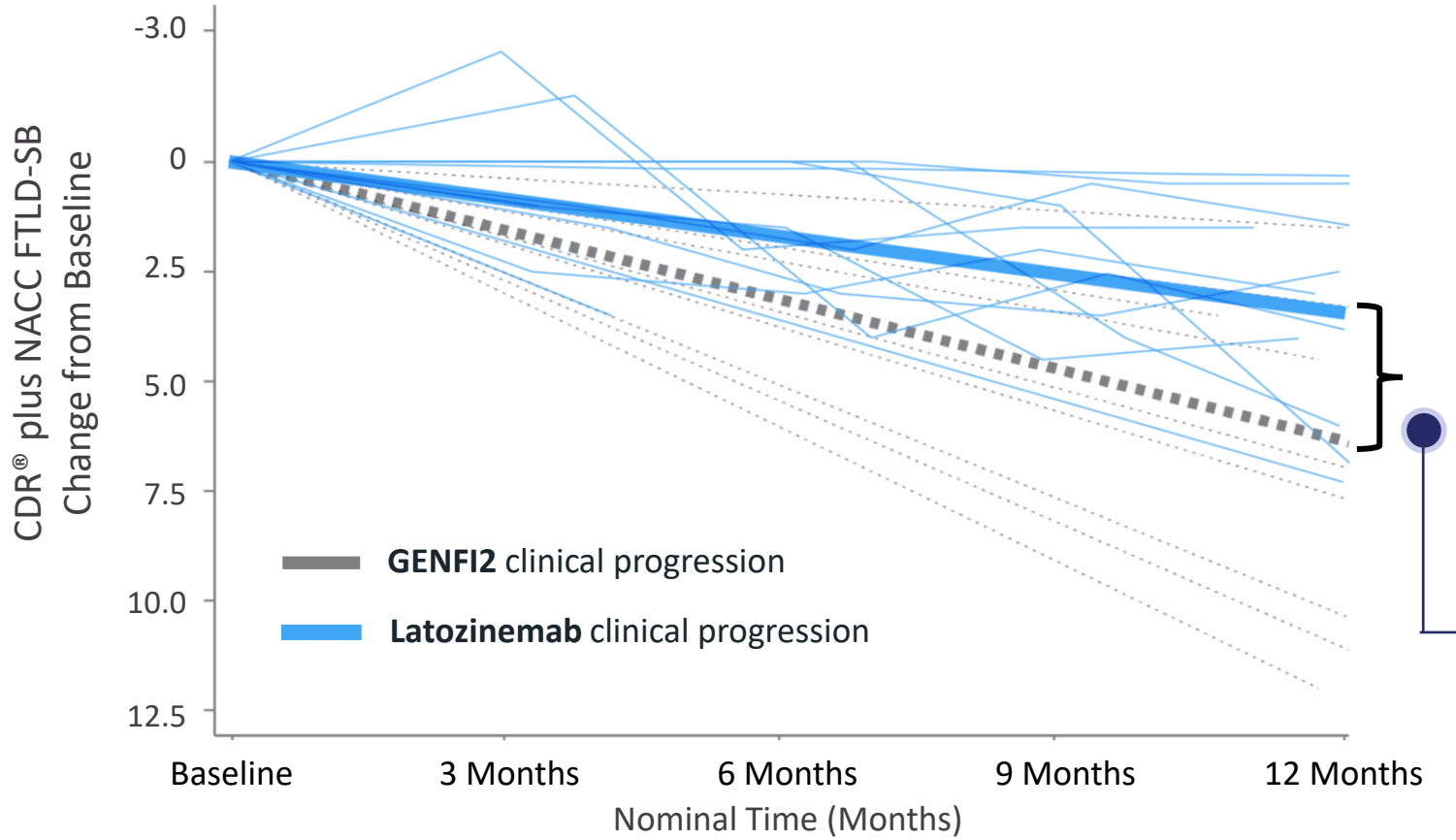
** n=8 for Whole Brain, n=7 for TBM measures (TBM measures were not available for one GENFI2 participant). One GENFI2 subject was excluded from the analysis as the patient displayed cortical volume increases (2.58% annual volume increase in the FT cortex) indicating image analysis artifact*

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

INFRONT-2: Preliminary Data Suggests Latozinemab May Slow Disease Progression in FTD-*GRN* Participants Compared to Matched Historical Controls

CLINICAL MEASURE

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]**

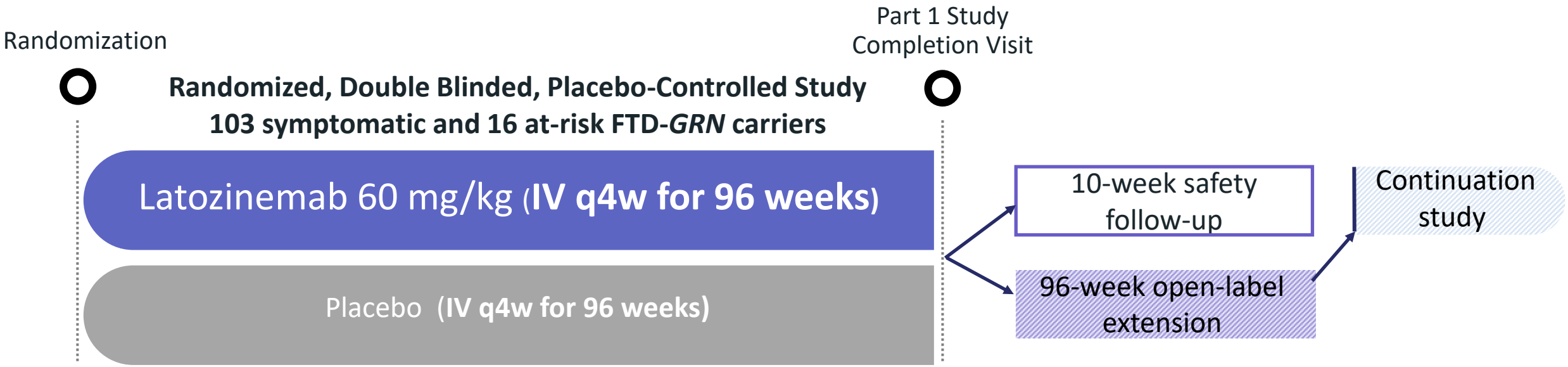
Estimated to slow annual disease progression by ~48% (3.1 point change)

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-3: Ongoing Pivotal Phase 3 Study with Latozinemab

ACHIEVED TARGET ENROLLMENT IN Q4 2023



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/GSK4527226: Developed to Align with Needs of Larger Indications (AD)

PGRN: Genetic and Biologic Rationale for AD

- **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.

AL101 AD Program

- **Phase 1:** Completed in healthy volunteers.
- **Phase 2:** Received IND clearance from FDA in AD.
- **Phase 2:** Commenced patient screening for global study in early AD.

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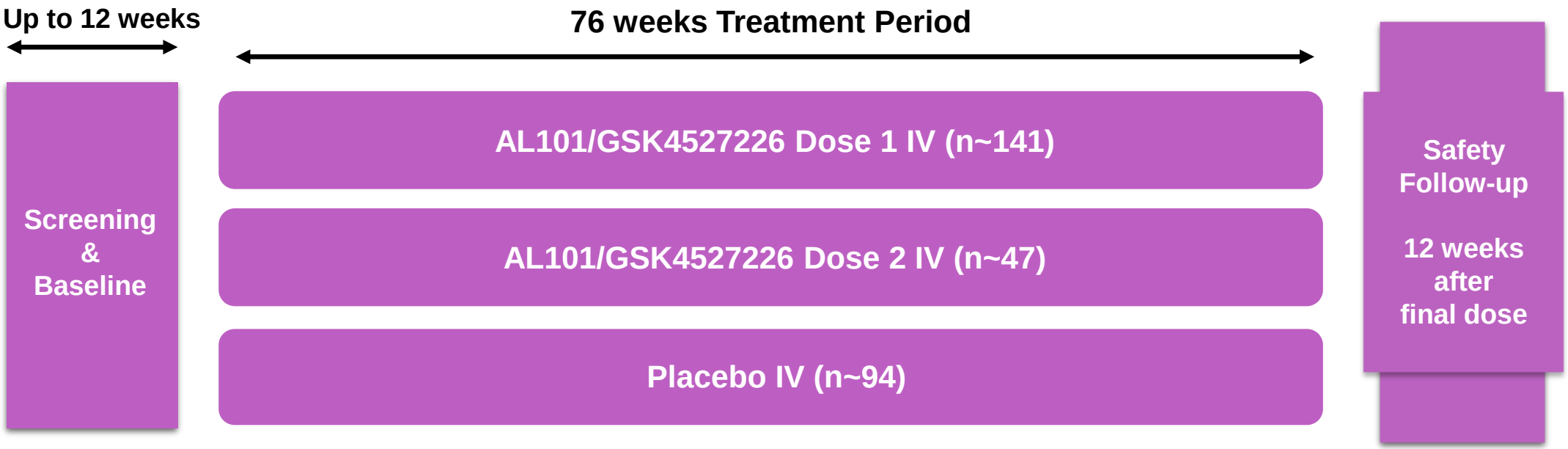
Acta Neuropathologica Communications **7**, : 215 (2019); *Nat Med*. 2014; . *The breakdown of clinical diagnoses among ARTFL FTD mutations carriers. [Courtesy of Adam Boxer.]* https://www.alzforum.org/print-series/1093496 *: doi: https://doi.org/10.1101/2020.10.01.20200659*

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

AL101 / GSK4527226 PROGRESS-AD Study Design

PHASE 2, RANDOMIZED, DOUBLE-BLIND, PLACEBO-CONTROLLED STUDY TO EVALUATE THE EFFICACY AND SAFETY OF AL101 / GSK4527226 IN PATIENTS WITH EARLY ALZHEIMER'S DISEASE



Key inclusion criteria
- Age 50-85 years, inclusive
- Diagnosis of MCI due to AD up to mild AD dementia
- Amyloid positivity (by PET or CSF)

Primary endpoint
Change from Baseline in CDR-SB across Weeks 52, 64 and 76.

Key secondary endpoints
Change from Baseline across Weeks 52, 64 and 76 for iADRS, ADAS-Cog14, ADCS-iADL, ADCS-ADL-MCI, ADCOMS

Biomarkers: Amyloid PET, Tau PET, CSF and Plasma

Latozinemab and AL101: Currently Partnered in a Collaboration Agreement with GSK

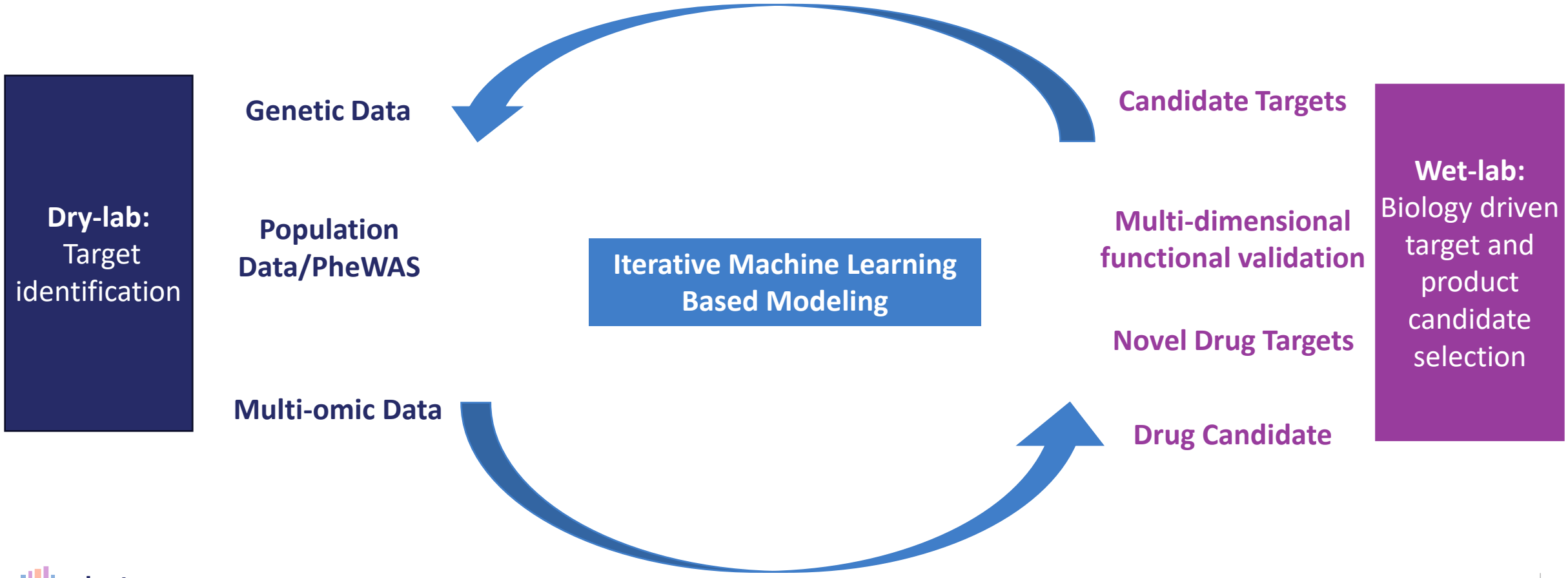
Latozinemab and AL101

$700M upfront (2021 and 2022)
$1.5B+ in potential milestone payments
U.S. 50-50 profit share
Tiered double-digit royalties ex-U.S.
$160 million for first commercial sale in the U.S.
$90 million for first commercial sale in at least two of the following countries: France, Germany, Italy, Spain, or the UK

Science: Proprietary Drug Discovery Platform Driving Novel Drug Candidates

OUR ADVANTAGE

Knowledge and expertise of how to connect these efforts efficiently to produce viable product candidates



PheWAS = Phenome-Wide Association Study

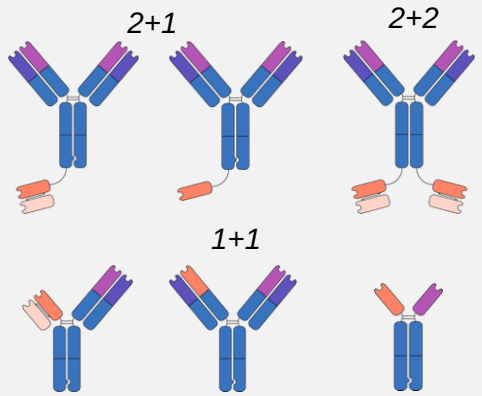
ABC: Alector Brain Carrier Technology

SELECTIVELY DEPLOYING PROPIETARY BBB TECHNOLOGY ON NEXT GENERATION PROGRAMS

Diverse BBB targets

- Multiple BBB targets
- Optimized for efficacy
- Optimized for development and manufacturing ability, PK, and safety
- Patent applications filed

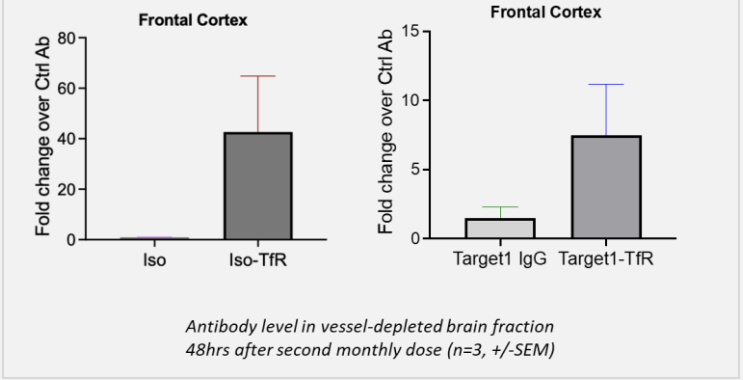
Multiple Formats



Format optimized to cargo

- Valency
- Linker
- Targeting or fusion partners

Enhanced Brain Uptake in NHPs



Stage

- Achieved NHP PoC with no discernible safety issues

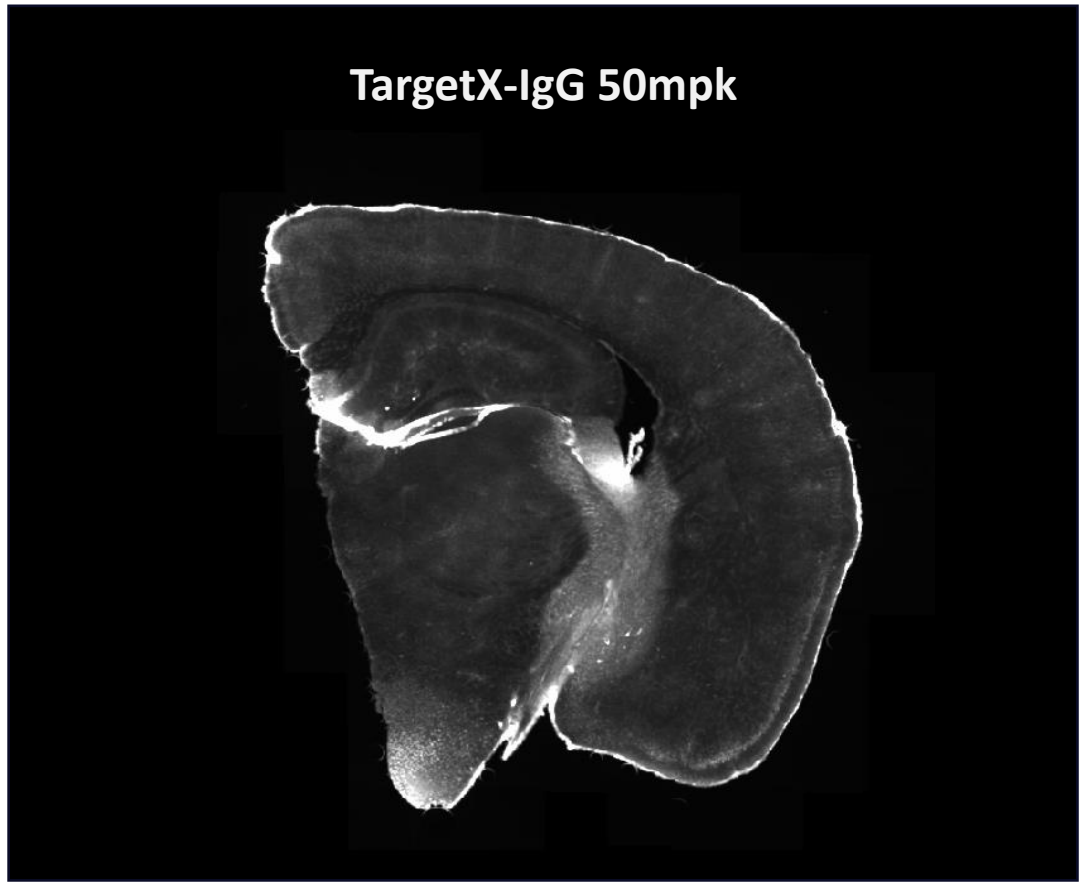
BBB = blood brain barrier
PK = pharmacokinetic

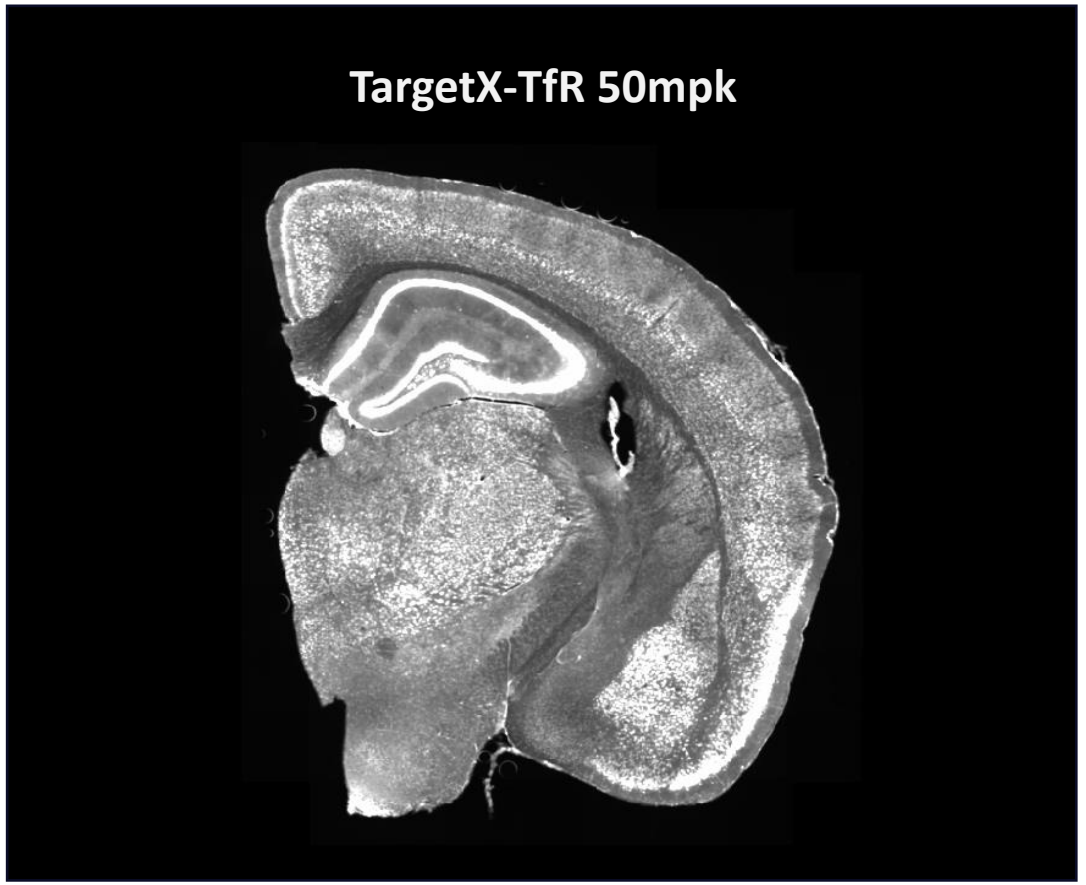
Anti-TfR ABC Increased Brain Uptake in Mice

- >10x increase in vessel depleted brain uptake seen in mice

Deep Brain Penetration with Anti-TfR ABC

Treated without Alector BBB Tech	Treated with Alector BBB Tech
TargetX-IgG 50mpk	TargetX-TfR 50mpk





Visualized post-intravenous dosing

ABC = Alector Brain Carrier

Alector Value Proposition: Aims to Deliver Innovation To Make Brain Disorders History

Accomplishments to date

Pioneering firsts for patients

- **AL001 (latozinemab) first anti-SORT1** molecule in FTD-*GRN*[1]
- **Achieved target enrollment** in latozinemab FTD-*GRN* pivotal P3
- **AL002 first TREM2** molecule in AD[1]
- **Completed enrollment** in AL002 AD P2
- **AL101 cleared IND** for AD P2
- **Pipeline of first-in-class** approaches for brain disorders[1]

Goals for Next 3 years

Aim to deliver firsts for patients

- **Deliver data** for AL002 P2 and latozinemab pivotal P3
- **Complete enrollment** of AL101 AD P2
- **Deliver blood brain barrier** platform technology to enhance our novel programs
- **Deliver 2-3 first-in-class leads** for IND enabling studies

Goals for 3+ years

Aim to make brain disorders history

- Obtain **regulatory approval** and **commercialize** latozinemab in FTD-*GRN*
- **Deliver data** for AL101 Phase AD P2
- **Launch our initial first-in-class AD programs** with partners globally*
- **Continue to advance our pioneering science** from research to the clinic with multiple INDs for novel programs

$620 MILLION[2] IN CASH PROVIDES RUNWAY THROUGH 2026

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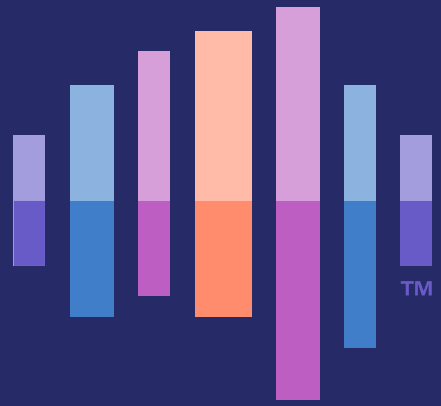
1. Alector is not aware of any other TREM2-activating candidates in a Phase 2 or a Phase 3 trial for AD, PGRN-elevating candidates in a Phase 3 trial for FTD, or PGRN-elevating candidates in a Phase 2 or Phase 3 trial for AD as of January 15, 2024.
2. Cash balance as of December 31, 2023 of $548.9 million plus net proceeds of January 2024 equity offering.

AD = Alzheimer's disease
FTD = Frontotemporal dementia
GRN = granulin gene
*Assuming regulatory approval



Thank You