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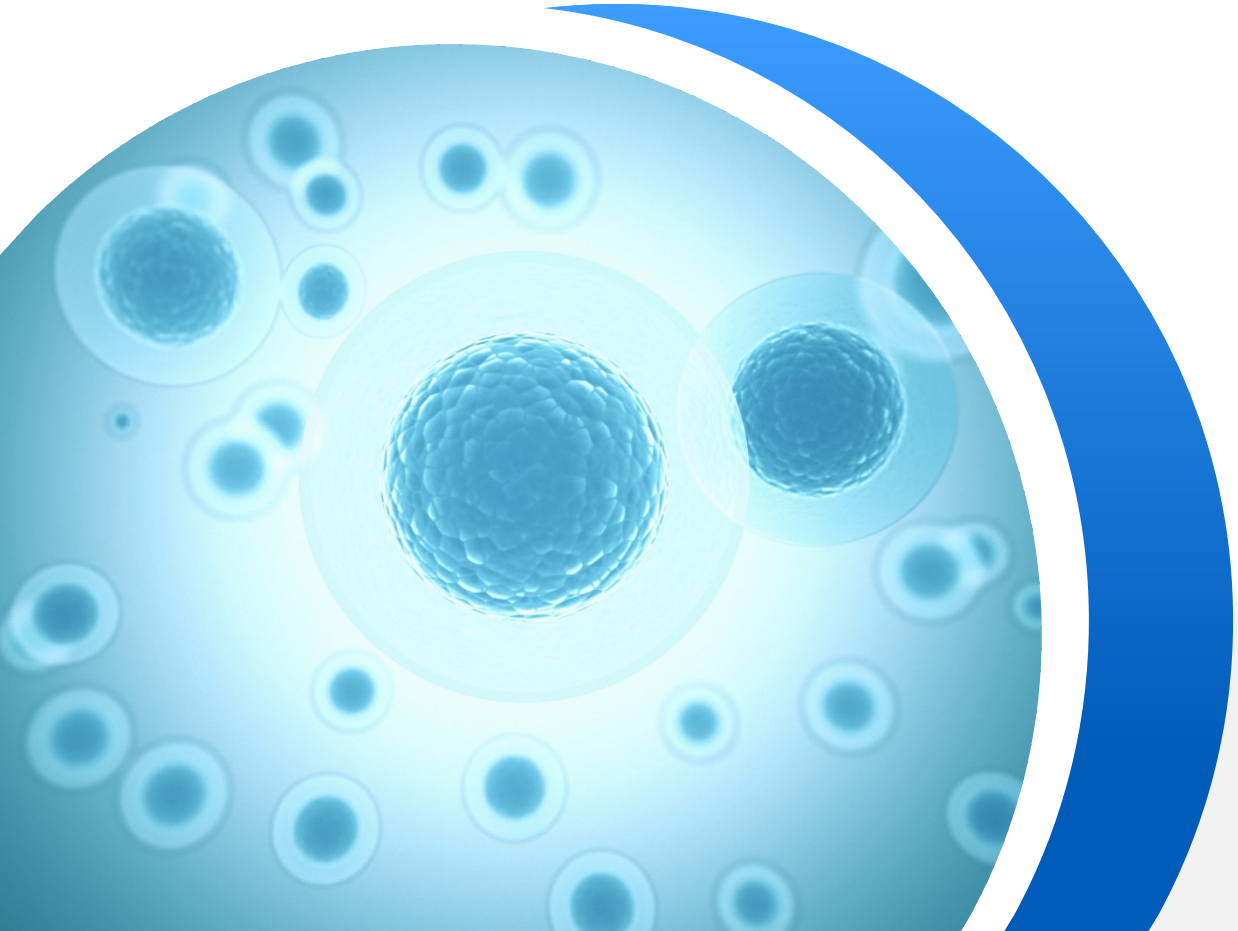

Corporate Presentation I June 2021

Developing Therapeutic Antibodies Targeting Allergic Inflammatory and Proliferative Disease

Disclaimer

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Additional Information: The Company has filed and will file Current Reports on Form 8-K, Quarterly Reports on Form 10-Q, and Annual Reports on Form 10-K, and other documents with the SEC. You should read these documents for more complete information about the Company. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

This presentation concerns products that are under clinical investigation and which have not yet been approved for marketing by the U.S. Food and Drug Administration. It is currently limited by federal law to investigational use, and no representation is made as to its safety or effectiveness for the purposes for which it is being investigated.

Allakos Opportunity

Multiple Commercial Opportunities for Lirentelimab

- Lirentelimab (AK002) is a first in class anti-Siglec-8 therapeutic antibody targeting eosinophils and mast cells
- Potential to treat a broad range of serious, complex inflammatory diseases
- Clinical proof of concept demonstrated in eosinophilic gastritis (EG) / duodenitis (EoD), eosinophilic esophagitis (EoE), mast cell gastritis, severe allergic conjunctivitis, chronic urticaria, and indolent systemic mastocytosis

Lead Indication in Phase 3 with Data in Q4 2021

- Phase 2 ENIGMA study for EG and/or EoD met all primary and secondary endpoints compared to placebo
- Phase 3 study in patients with EG and/or EoD and a Phase 2/3 study in patients with EoE are in progress
- EG and/or EoD and EoE are potential multi-billion dollar market opportunities with no approved therapies

Upcoming Data Catalysts and Expected Milestones

Milestones

Q4 2021 - Phase 3 Data EG and/or EoD

Q4 2021 - Phase 2/3 Data EoE

Q2 2021 - Initiated Phase 3 EoD

H2 2021 - Initiation of Phase 2/3 SC Lirentelimab EG and/or EoD

H2 2021 - Initiation of Non EGID Clinical Indication

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Experienced Management Team

Robert Alexander, PhD Chief Executive Officer	CEO, ZS Pharma Director, Alta Partners; Business Development, Genentech
Adam Tomasi, PhD President & Chief Operating Officer	CSO & Head of Corporate Development, ZS Pharma Principal, Alta Partners; Drug Discovery, Gilead, Cytokinetics
Baird Radford Chief Financial Officer	SVP, Finance, Aimmune Therapeutics CFO, HeartFlow; VP, Intuitive Surgical
Craig Paterson, MD Chief Medical Officer	CMO, Vivelix SVP, Medical and Clinical Development, Salix Pharmaceuticals
Tim Varacek Chief Commercial Officer	SVP, Sales and Commercial Operations, ZS Pharma VP, Sales, InterMune
Mark Asbury Chief Legal Officer	Chief Legal Officer, ZS Pharma, Pharmacyclics Associate General Counsel, Genentech
Ruby Casareno, PhD SVP, CMC	Director, Manufacturing, Portola Director of Process Development and Manufacturing, OncoMed
Sally Bolmer, PhD SVP, Reg. Affairs and Drug Development	SVP, Development and Regulatory Affairs, Human Genome Sciences Executive Director, Regulatory Affairs, Centocor

Clinical Pipeline and Milestones

Indication

EGIDs	IND	Phase 1	Phase 2	Phase 3	Milestone
Eosinophilic Gastritis (EG) and/or EoD					Expected Readout Q4 2021
Eosinophilic Duodenitis (EoD)					Initiated Q2 2021
Eosinophilic Esophagitis (EoE)					Expected Readout Q4 2021
SC Lirentelimab in EG and/or EoD					Expected Initiation H2 2021
Others	IND	Phase 1	Phase 2	Phase 3	Milestone
Additional Non-EGID Indication					Initiation H2 2021
Mast Cell Gastrointestinal Disease (MGID)					Completed 2020
Chronic Urticaria (CU)					Completed 2019
Severe Allergic Conjunctivitis (SAC)					Completed 2019
Indolent Systemic Mastocytosis (ISM)					Completed 2019

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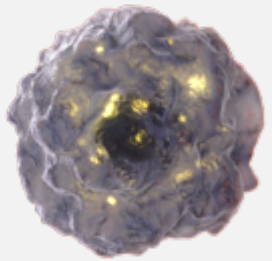
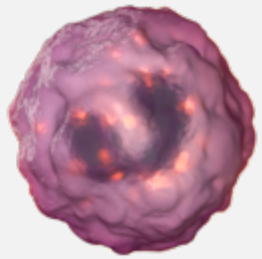
Mast Cells and Eosinophils

Effector Cells Central to Initiating and Maintaining Inflammatory Responses

MAST CELLS



EOSINOPHILS



Found at the Internal/External Interface of the Body

Particularly in tissues and surrounding blood vessels and peripheral nerves

Produce a Broad Range of Inflammatory Mediators

Vasoactive amines, lipid mediators, proteases, cytokines and chemokines

Participate in Acute and Chronic Inflammation

Including both innate and adaptive immune responses

Key Drivers in Many Serious Diseases

Including gastrointestinal, ophthalmic, dermatologic, respiratory, and proliferative diseases

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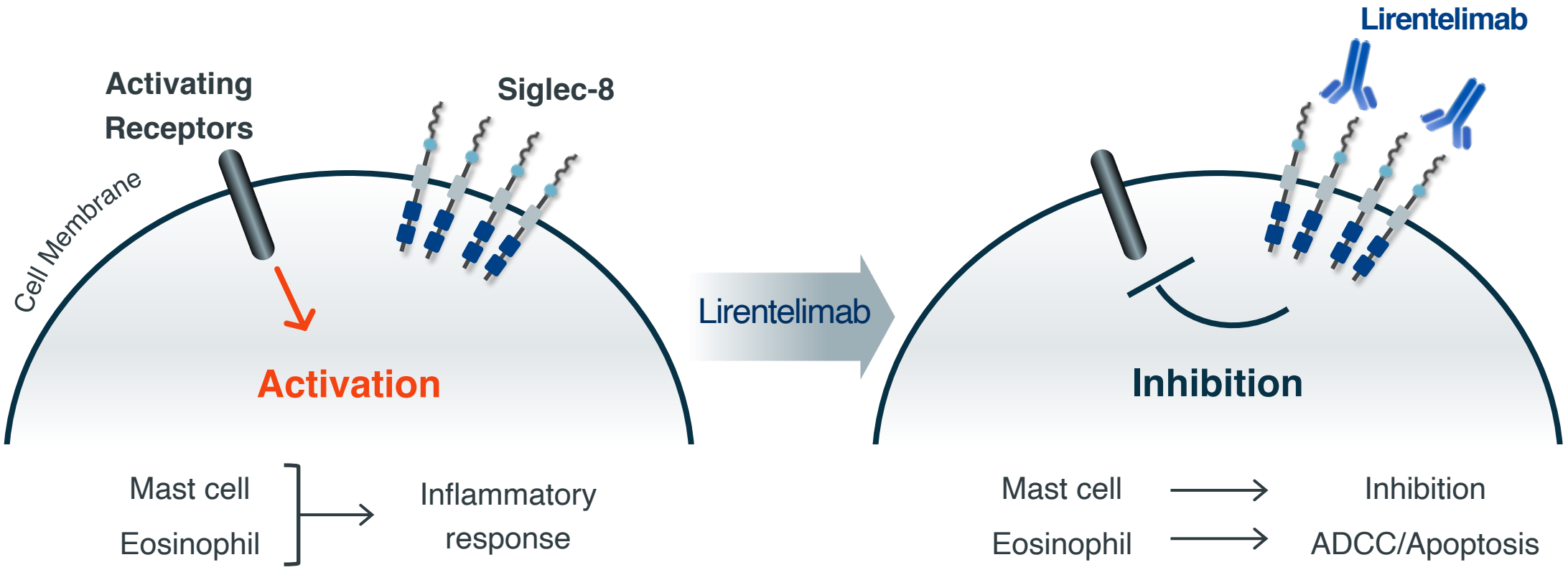
Lirentelimab Targets Siglec-8 on Mast Cells and Eosinophils

Siglec-8 is an inhibitory receptor selectively expressed on mast cells and eosinophils



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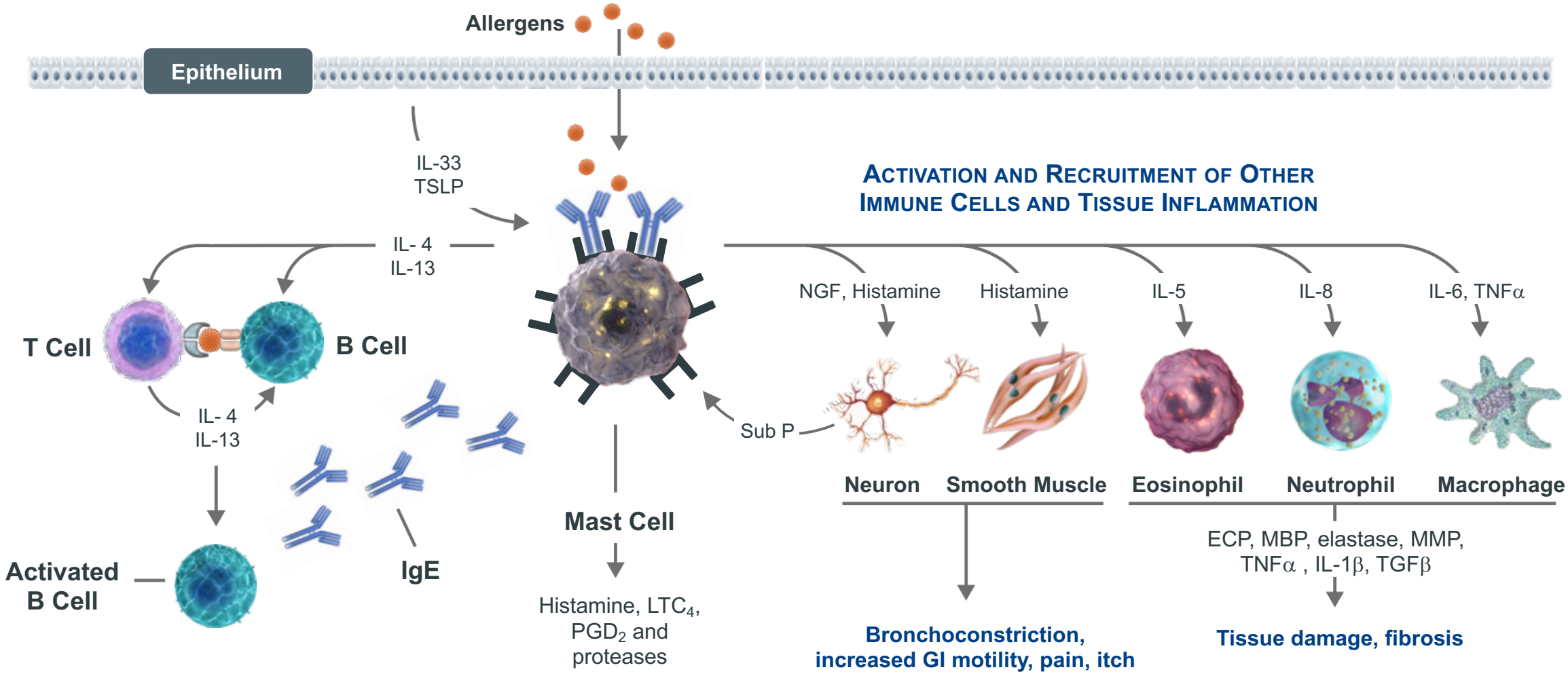
Mast Cells and Eosinophils Are Key Drivers of Inflammatory Disease



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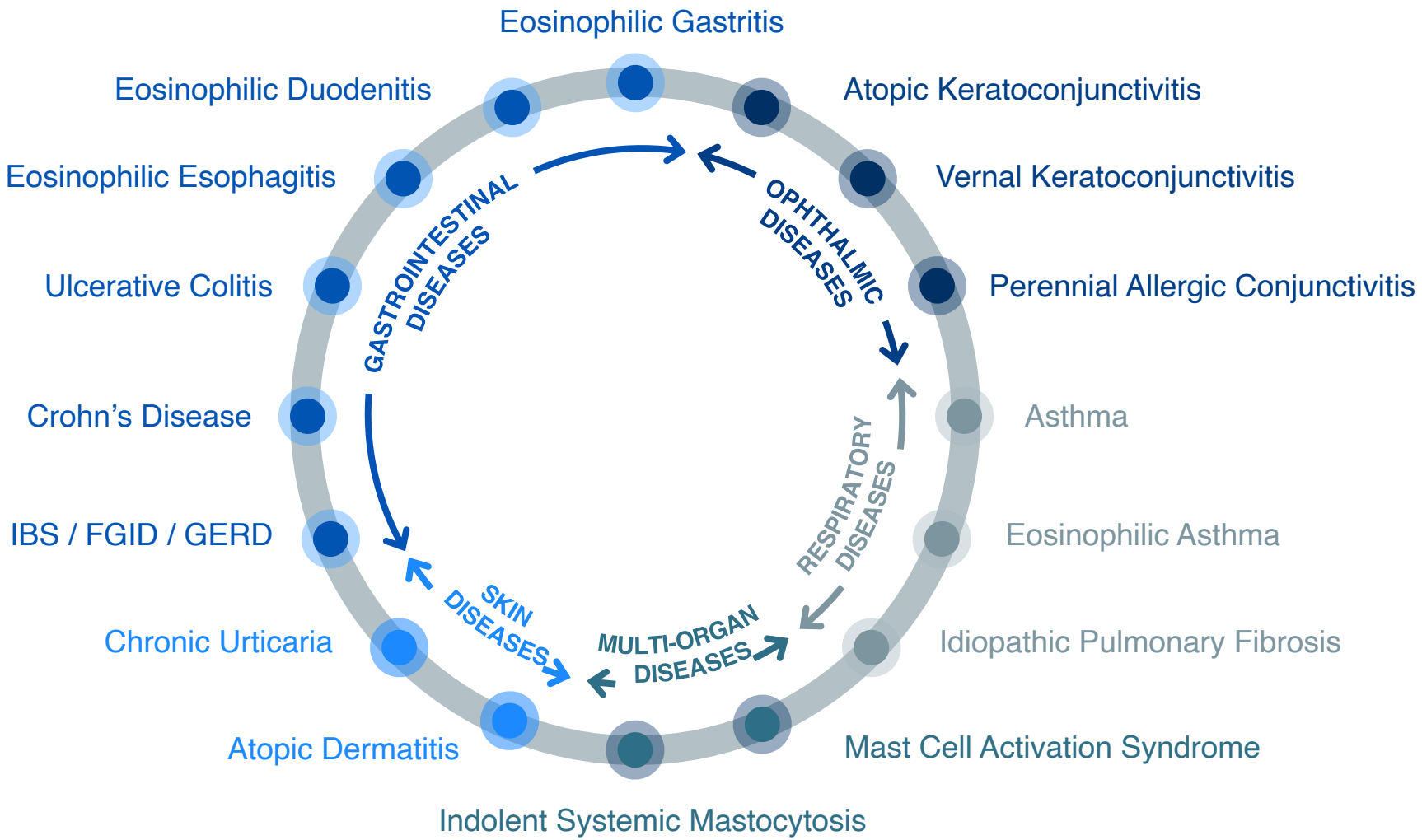
Eosinophils and Mast Cells Play a Significant Role in Many Diseases



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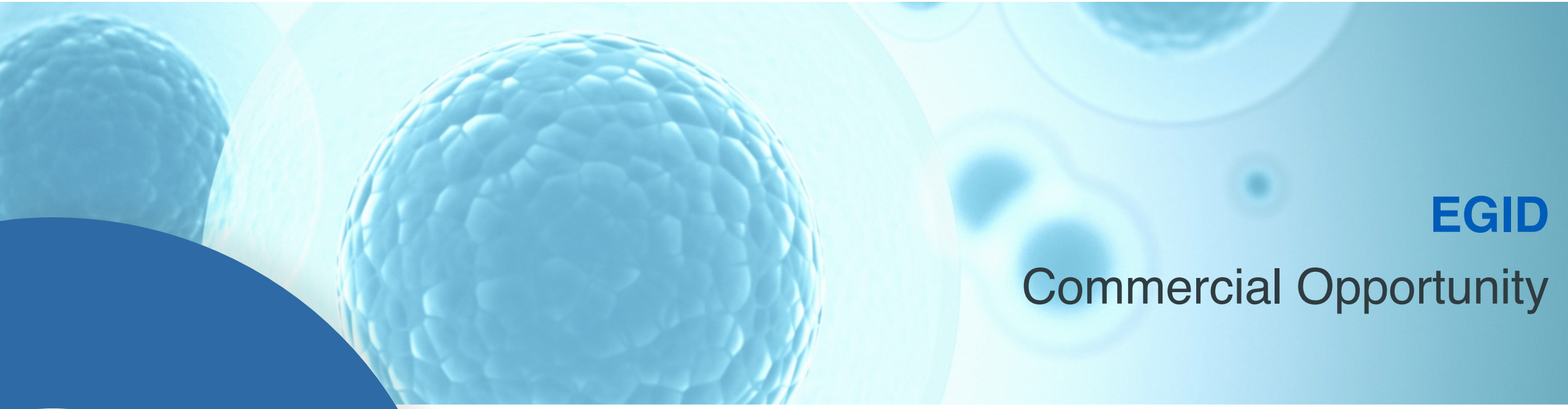

EGID

Commercial Opportunity

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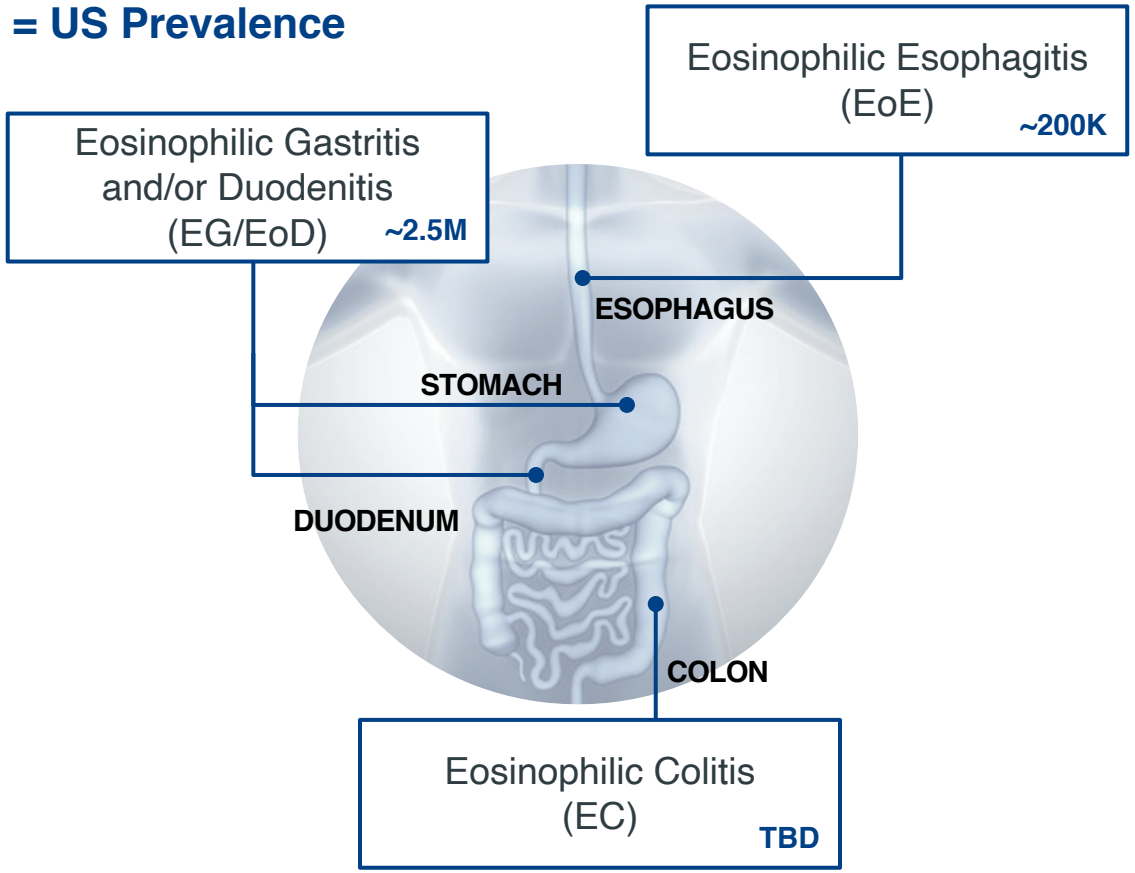
Eosinophilic Gastrointestinal Diseases (EGIDs)

Evidence suggests that EGIDs may be significantly underdiagnosed or misdiagnosed as other GI diseases



EG, EoD, EC, and EoE

Chronic Eosinophilic Inflammation of the Stomach, Duodenum, Colon, or Esophagus

- Eosinophils and mast cells are important drivers of disease
- Symptoms may include abdominal pain, nausea, early satiety, loss of appetite, bloating, abdominal cramping, vomiting, diarrhea, and dysphagia
- Currently no FDA-approved treatment
- Current standard of care: diet and/or steroids
- **Potential multi-billion dollar market opportunity**

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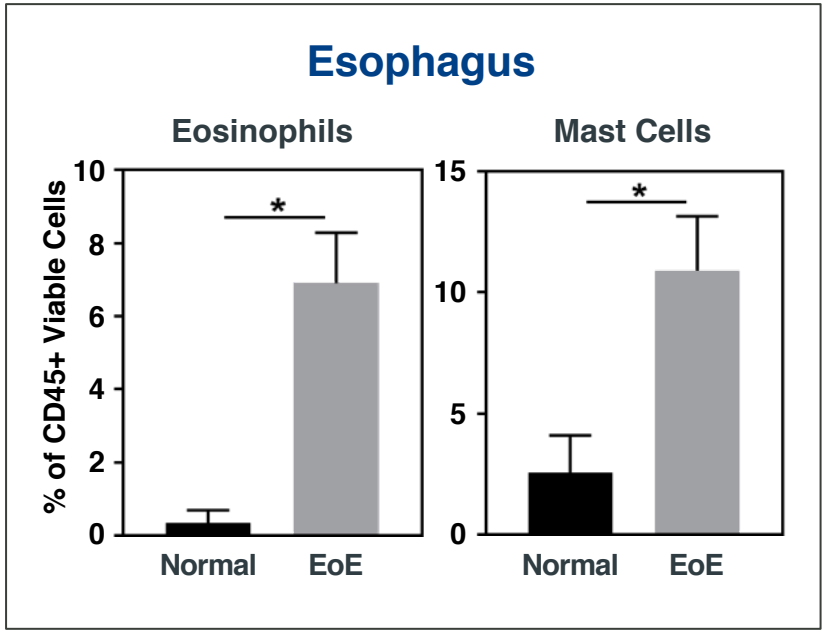
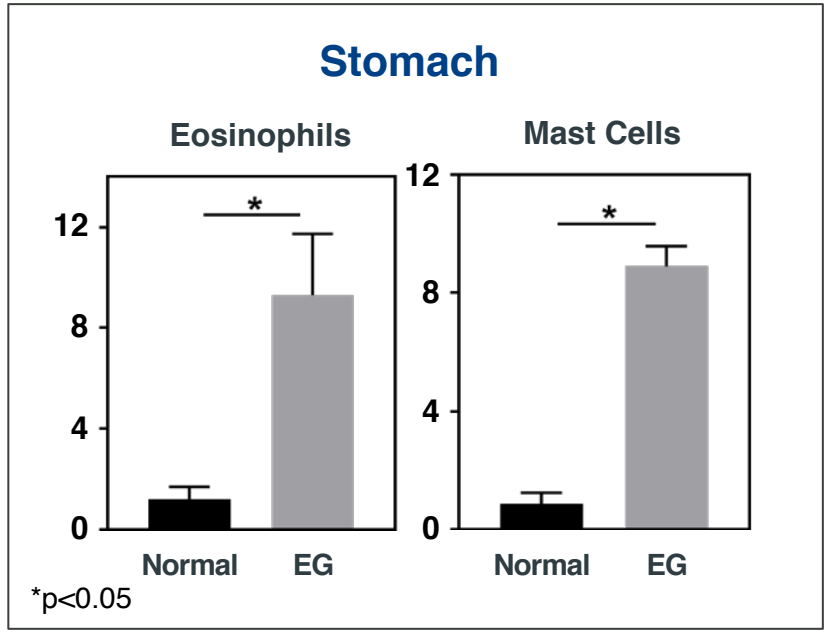
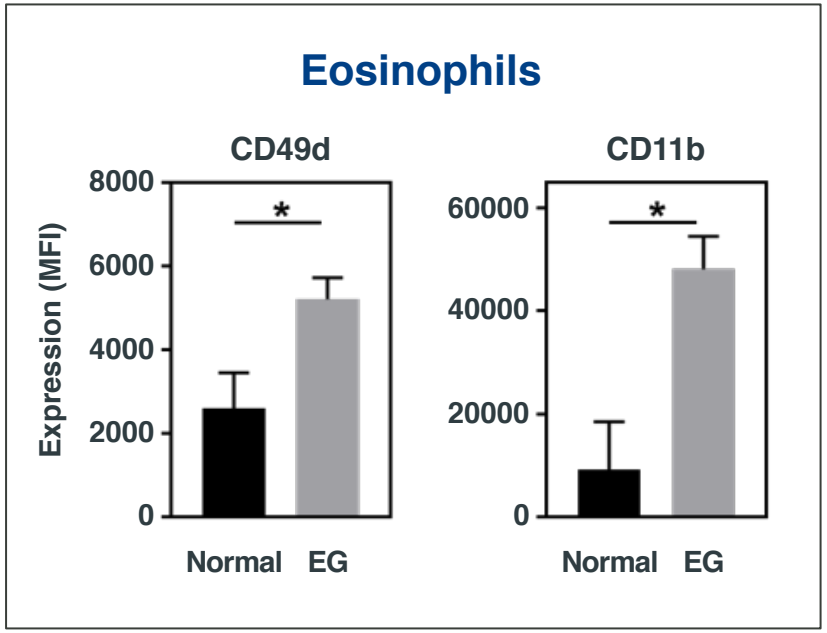
EGID Biopsies Have Elevated and Activated Eosinophils & Mast Cells

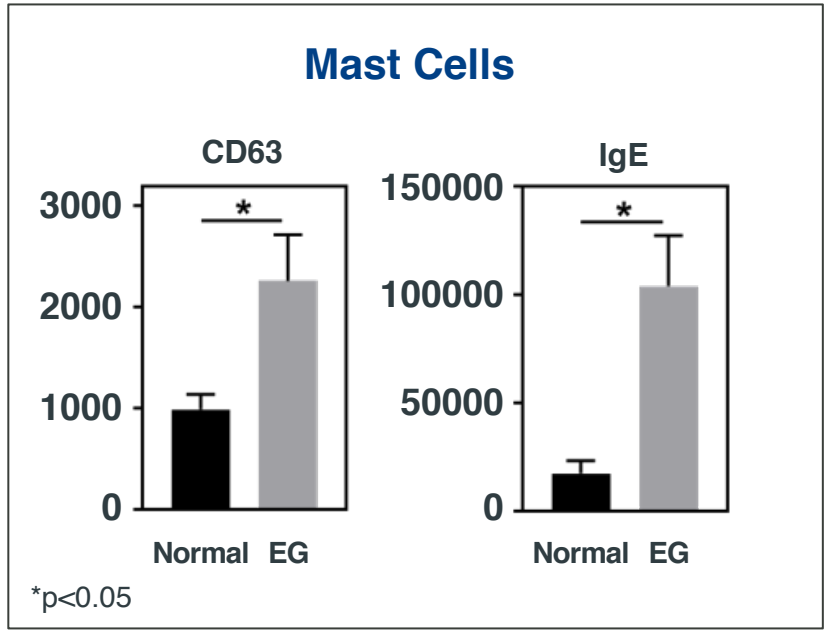
Eosinophils and mast cells both appear to play a pathogenic role in EGIDs

Lirentelimab is the only therapy that directly targets eosinophils and mast cells







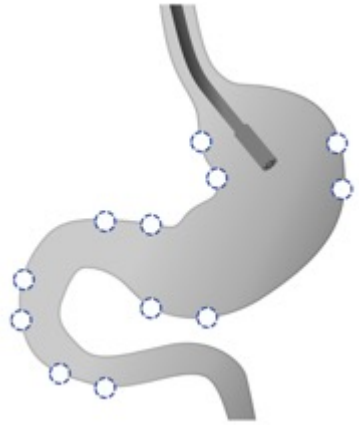


SOURCE: Youngblood B, et al. JCI Insights. 2019

Strengths of Prevalence Study

500+ patients screened and evaluated across 20 sites, with 400+ undergoing endoscopy

PRO measured a broad constellation of symptoms and identified patients with moderate-to-severe symptoms



Standardized endoscopy and biopsy protocol with pre-defined criteria for eosinophilia

- First large prospective study looking at prevalence of EG/EoD
- Consistent findings across U.S. geographical locations
- Study population highly representative of a typical community GI practice

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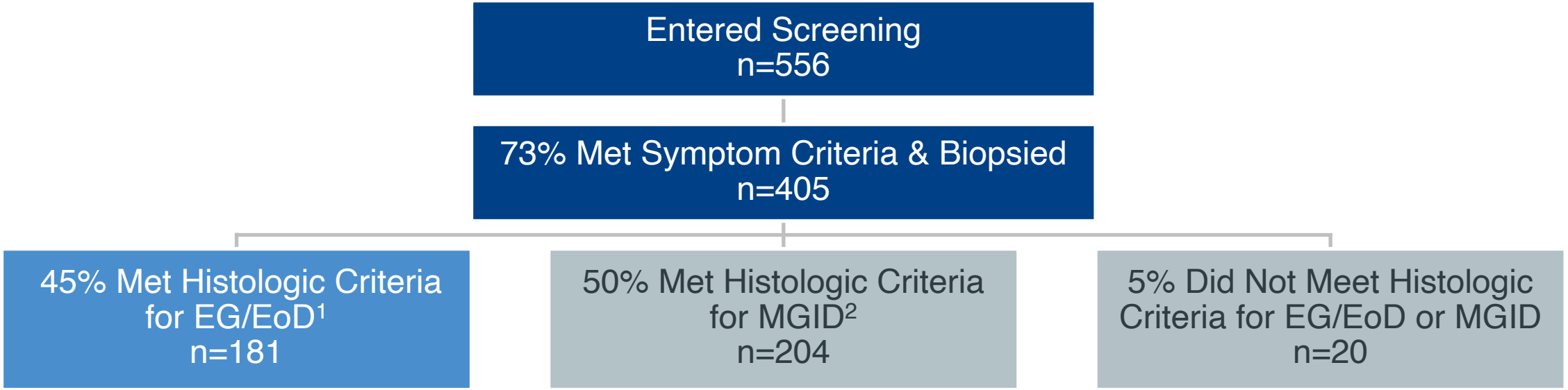
High Proportion of Chronic GI Patients Meet the Criteria for EG/EoD



33% (181/556) of patients with chronic functional GI symptoms met histologic criteria for EG/EoD

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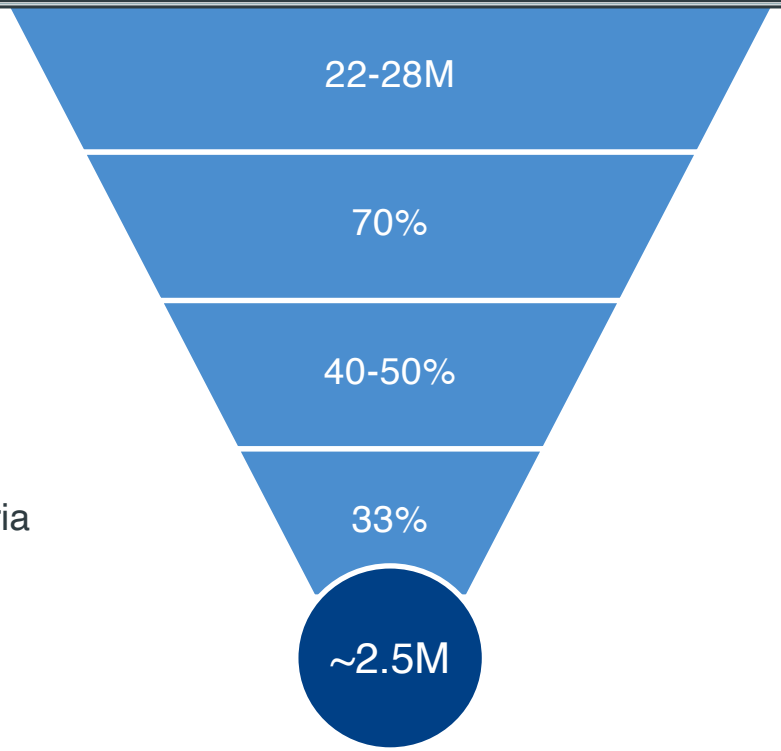
1. Patients who met symptom criteria and ≥30 eos/hpf in 5 gastric hpfs and/or ≥30 eos/hpf in 3 duodenal hpfs; 7 patients did not meet MGID histologic criteria
2. Patients who met symptom criteria and ≥30 mast cells/hpf in 5 gastric hpfs and/or ≥30 mast cells/hpf in 3 duodenal hpfs and <30 eos/hpf

Prevalence Study Suggests Significant Undiagnosed EG/EoD Population

Large potential patient population for lirentelimab

	Base Assumption	Source
Total Adult GI Patients in a GI Practice	22-28M	14,000 GIs[1] x 1,600-2,000 pts/GI[2]
Diagnosed and Treated for IBS, FD, GERD, or Chronic Gastritis	70%	Market Research, N = 150 GIs[2]
Inadequately Controlled	40-50%	Average from Literature[3-6]
Screened Patients Met EG/EoD Histologic Criteria	33%	Prevalence Study
Potential Undiagnosed EG/EoD Population	~2.5M	



SOURCE: **1.** AAMC.org; **2.** InCrowd market research survey of 150 adult gastroenterologists, fielded Aug 2020. **3.** El-Serag, Becher A, and Jones J. AP&T. 2010.; **4.** Pimentel M. Am J Manag Care. 2018.; **5.** Buono JL, et al. J Med Econ. 2017; **6.** Mönkemüller K, Malfertheiner P. World J Gastroenterol. 2006.

Prevalence Study Should Lead to a Change in Clinical Practice and Improved Detection of EG/EoD

	Current State	Implications
1 EGD	Guidelines do not call for EGDs unless alarm signs are present but 65% of patients currently receive an EGD	EGD should be performed for patients with moderate-to-severe symptoms, refractory to SoC
2 Biopsy	Biopsies are generally limited to areas of interest or where mucosa appears macroscopically abnormal	Systematic biopsies (8 in stomach and 4 in duodenum) should be taken
3 Histological Evaluation	Eosinophils are not typically counted/reported	Counting of eosinophils should be standardized in symptomatic patients, with recognition of histologic cutoff of ≥30 eos/hpf

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Phase 2 ENIGMA Study

Results in EG and/or EoD

Published in the New England Journal of Medicine Oct 2020

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ENIGMA Phase 2 Study

Study Design

- Multi-center, randomized, double-blind, placebo-controlled study in EG and/or EoD
- Active moderate to severe symptoms
- Biopsy confirmed EG and/or EoD
  - Stomach: ≥30 eos/high powered field (hpf) in 5 hpfs
  - Duodenum: ≥30 eos/hpf in 3 hpfs
- 65 patients – 3 arms
  - 0.3, 1.0, 3.0, 3.0 mg/kg lirentelimab (N = 21)
  - 0.3, 1.0, 1.0, 1.0 mg/kg lirentelimab (N = 22)
  - Placebo (N = 22)
- 4 monthly doses

Endpoints

- **Histologic Primary Endpoint**
  - Mean percent change in gastrointestinal eosinophil counts from baseline
- **Responder Secondary Endpoint**
  - Proportion of patients who have:
    - >70% decrease in tissue eosinophils AND >30% benefit in Total Symptom Score (TSS)
- **Symptom Secondary Endpoint**
  - Mean percent change in TSS from baseline

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SOURCE: Dellon ES, et al. New England Journal of Medicine. 2020;383:1624-34.

Symptoms Assessed Using a Disease-Specific PRO

- Developed in accordance with FDA guidance on PRO development
- Captures the symptoms of EG/EoD patients on a daily basis
- Measures 8 symptoms each on a scale of 0-10; Total Symptom Score (TSS) 80 points:

- Abdominal pain
- Nausea
- Early satiety
- Vomiting
- Loss of appetite
- Abdominal cramping
- Bloating
- Diarrhea

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SOURCE: Dellon ES, et al. New England Journal of Medicine. 2020;383:1624-34.

Primary Endpoint Met for All Lirentelimab Groups

Significant reductions in tissue eosinophil counts vs. placebo

Treatment Arm	Baseline Eosinophil Counts / hpf	Mean % Δ in Eosinophil Counts	p - value
High Dose* Lirentelimab (n=20)	76	-97%	<0.0001
Low Dose* Lirentelimab (n=19)	80	-92%	<0.0001
Combined Lirentelimab (n=39)	78	-95%	<0.0001
Placebo (n=20)	75	+10%	-

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* High dose = 0.3, 1.0, 3.0, 3.0 mg/kg; Low dose = 0.3, 1.0, 1.0, 1.0 mg/kg

SOURCE: Dellon ES, et al. New England Journal of Medicine. 2020;383:1624-34.

Lirentelimab Met Patient Reported Symptoms Secondary Endpoint

Statistically significant improvements in symptoms observed 1 day after first infusion and maintained throughout the study

Treatment Arm	Baseline TSS*	Mean % Change in TSS*	p - value
High Dose* Lirentelimab (n=20)	34	-58%	0.0012
Low Dose* Lirentelimab (n=19)	35	-49%	0.0150
Combined Lirentelimab (n=39)	34	-53%	0.0012
Placebo (n=20)	30	-24%	-

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* High dose = 0.3, 1.0, 3.0, 3.0 mg/kg; Low dose = 0.3, 1.0, 1.0, 1.0 mg/kg
TSS = Total Symptom Score
SOURCE: Dellon ES, et al. New England Journal of Medicine. 2020;383:1624-34.

Lirentelimab Met Treatment Responder Secondary Endpoint

Treatment responder defined as: >75% reduction in tissue eosinophil counts AND >30% reduction in symptoms (TSS)

Treatment Arm	Treatment Responders	p - value
High Dose* Lirentelimab (n=20)	70%	0.0009
Low Dose* Lirentelimab (n=19)	68%	0.0019
Combined Lirentelimab (n=39)	69%	0.0008
Placebo (n=20)	5%	-

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* High dose = 0.3, 1.0, 3.0, 3.0 mg/kg; Low dose = 0.3, 1.0, 1.0, 1.0 mg/kg

SOURCE: Dellon ES, et al. New England Journal of Medicine. 2020;383:1624-34.

ENIGMA Phase 2 Safety Summary

- Generally, well tolerated
- Most common adverse event (AE) was infusion-related reaction (IRR)
  - 60% of lirentelimab patients vs 23% placebo
  - 93% mild to moderate (flushing, feeling of warmth, headache, nausea, dizziness)
  - Mostly on first infusion, greatly reduced or did not occur on subsequent infusions
  - 1 drug-related serious adverse event, an IRR which recovered within 24 hours with no further sequelae
- Treatment-emergent SAEs: 9% on lirentelimab, 14% on Placebo
- No other significant AEs

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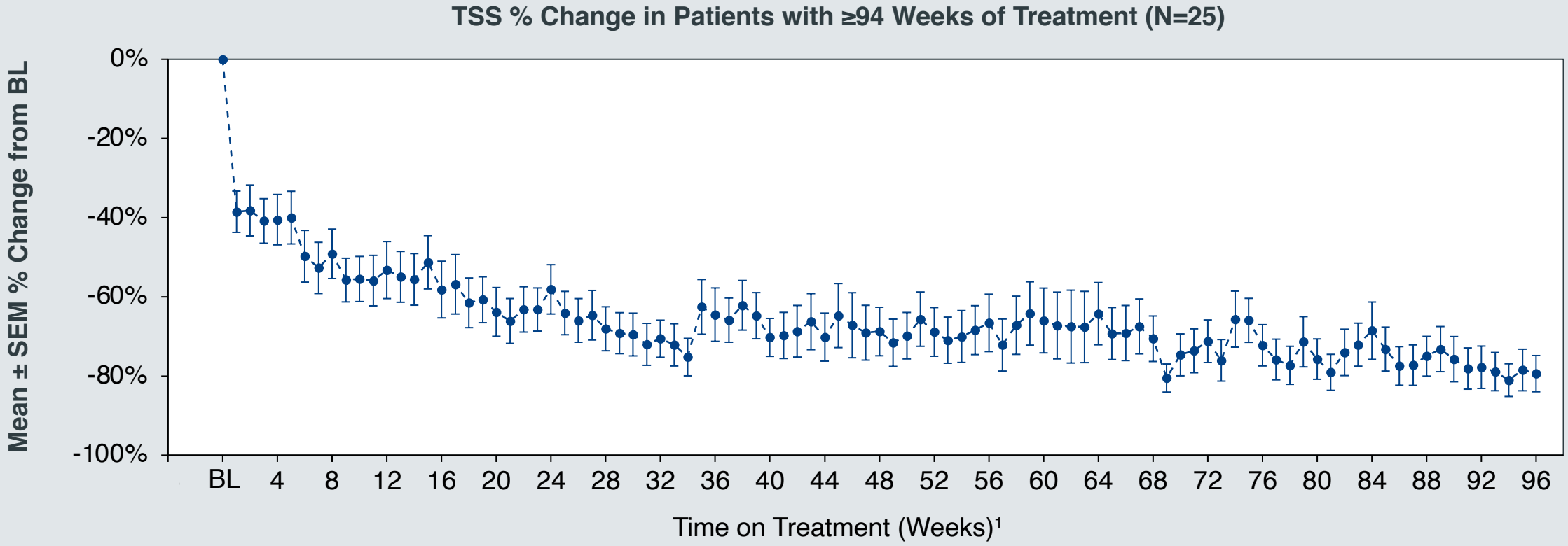
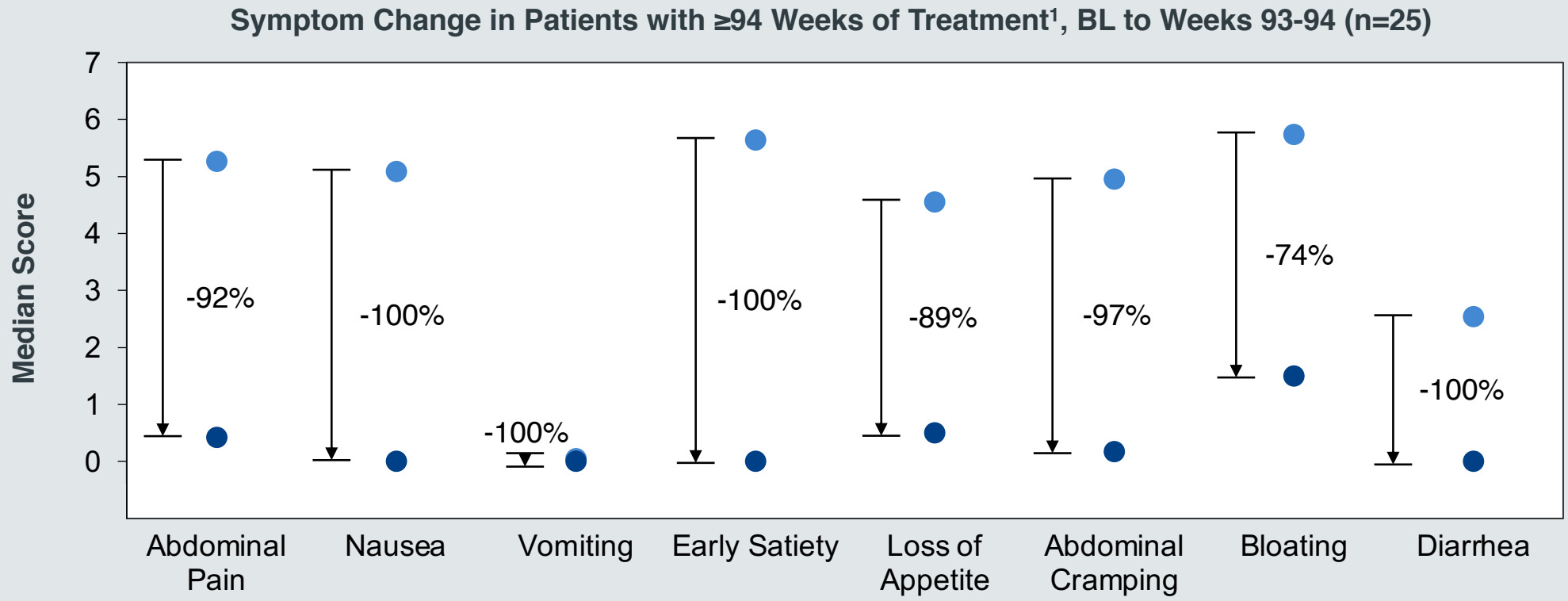
SOURCE: Dellon ES, et al. New England Journal of Medicine. 2020;383:1624-34.

Continued Benefit Observed in Long Term Extension



1. Total lirentelimab exposure of ≥94 weeks, inclusive of the Phase 2 ENIGMA study
Updated as of 13APR2021

Improvement Observed Across All Symptoms



1. Total lirentelimab exposure of ≥94 weeks, inclusive of the Phase 2 ENIGMA study
Updated as of 13APR2021

End of Phase 2 - ENIGMA

FDA Meeting Outcomes

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End of Phase 2 Meeting Outcomes

- **Histologic Co-Primary Endpoint**
  - Consistent with EoE guidance, FDA recommended using a responder analysis
  - Histologic response thresholds set at ≤ 4 eos/hpf in the stomach and/or ≤ 15 eos/hpf in the duodenum
- **Symptom Co-Primary Endpoint**
  - The same PRO questionnaire will be used in Phase 3 as was used in ENIGMA
  - FDA recommended using a Total Symptom Score consisting of the 6 most frequent and severe symptoms (TSS-6): abdominal pain, nausea, bloating, early satiety, abdominal cramping, loss of appetite; vomiting and diarrhea are measured but excluded from the co-primary endpoint
- **Duration of study**
  - Consistent with EoE guidance, FDA recommended a 6-month study
- **Change in nomenclature**
  - Eosinophilic Gastroenteritis is now referred to as Eosinophilic Duodenitis

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Phase 3 ENIGMA 2

Eosinophilic Gastritis (EG) and/or Duodenitis (EoD) Study

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Phase 3 ENIGMA 2 Study

Study Design

- Multi-center, randomized, double-blind, placebo-controlled study in EG and/or EoD
- Active moderate to severe symptoms
- Biopsy confirmed EG and/or EoD
  - Stomach: ≥30 eos/high powered field (hpf) in 5 hpfs
  - Duodenum: ≥30 eos/hpf in 3 hpfs
- 160 adult patients – 2 arms
  - 1.0, 3.0, 3.0, 3.0, 3.0, 3.0 mg/kg lirentelimab (N = 80)
  - Placebo (N = 80)
- 6 monthly doses

Endpoints

- **Histologic Co-Primary Endpoint**
  - Proportion of responders:
    - Stomach: ≤4 eos/hpf in 5 hpfs, and/or
    - Duodenum: ≤15 eos/hpf in 3 hpfs
- **Symptom Co-Primary Endpoint**
  - Absolute change in patient reported TSS-6
- **Key Secondary Endpoints**
  - Percent change in tissue eosinophils
  - Treatment responders: patients who achieve tissue eosinophil thresholds AND >30% improvement in TSS-6

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Symptoms Assessed With the Same PRO Questionnaire Used in Phase 2 ENIGMA

- Developed in accordance with FDA guidance on PRO development
- Captures the symptoms of EG/EoD patients on a daily basis
- Measures symptoms each on a scale of 0-10
- Co-primary symptomatic endpoint will consist of the TSS-6 (in blue):

Abdominal pain

Nausea

Early satiety

Vomiting

Loss of appetite

Abdominal cramping

Bloating

Diarrhea

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SOURCE: Dellon ES, et al. New England Journal of Medicine. 2020;383:1624-34.

Phase 2 ENIGMA Results Analyzed Against Phase 3 Endpoints (ITT)

Co-Primary Endpoints		Lirentelimab 3.0 mg/kg	Placebo	p - value
Histologic Endpoint[1]	Proportion of Responders	95%	0%	<0.0001
Symptom Endpoint[2]	Mean Absolute Change in TSS-6	-16.6	-8.1	0.0162
	Mean Percent Change in TSS-6	-59%	-27%	0.0033

1. Responder: Patients who achieve ≤4 eos/hpf in 5 hpfs in the stomach and/or ≤15 eos/hpf in 3 hpfs in the duodenum
2. TSS-6: Total score of 6 symptoms (abdominal pain, nausea, bloating, early satiety, abdominal cramping, and loss of appetite)

Phase 2/3 KRYPTOS

Eosinophilic Esophagitis (EoE) Study

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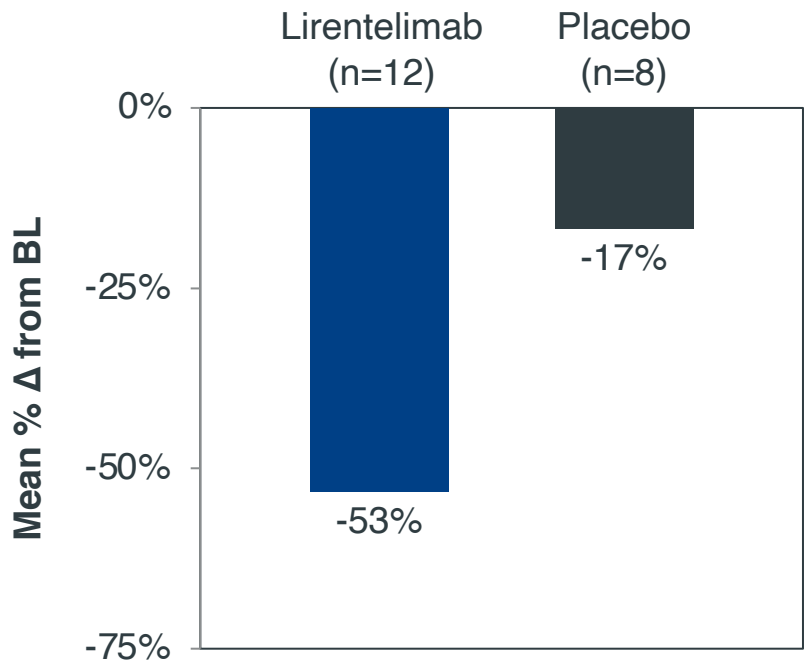
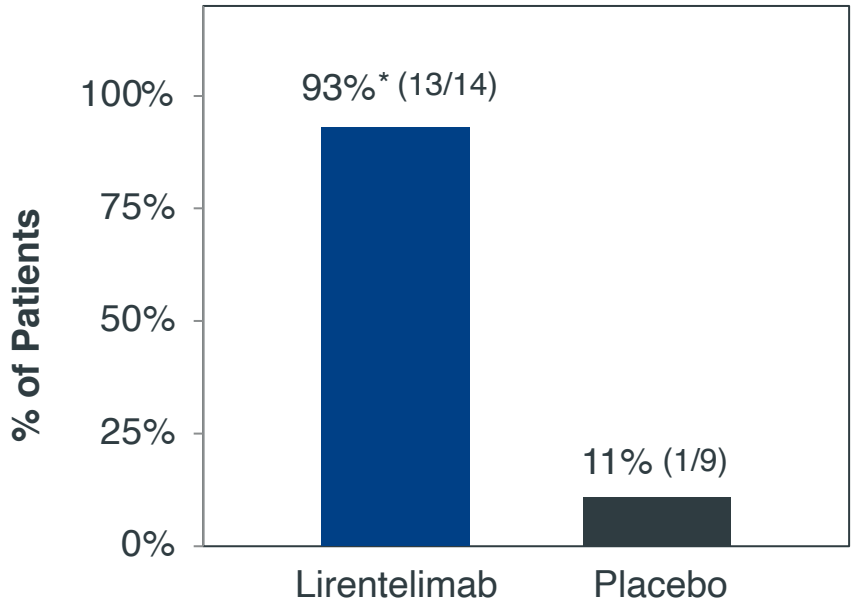
Strong Proof of Concept from ENIGMA Study — Eosinophil Reductions and Symptom Improvement in Patients With EoE

Severity of Dysphagia[1]



Histological and symptomatic improvement provides strong proof of concept in EoE

Esophageal Eos ≤ 6 /hpf[2]



* p <0.001†

13 of 14 lirentelimab patients had eos ≤ 6 /hpf
12 of 14 lirentelimab patients had eos ≤ 1 /hpf

† p = 0.00015

1. All EoE patients with end of treatment dysphagia scores.; **2.** Excludes patients with eos < 6/hpf at baseline

Phase 2/3 KRYPTOS Study

Follows 2019 FDA EoE Guidance

Study Design

- Multi-center, randomized, double-blind, placebo-controlled study in EoE
- Active moderate to severe symptoms
- Biopsy confirmed EoE
  - Esophagus: ≥15 eos in 1 hpf
- 300 patients – 3 arms
  - 1.0, 3.0, 3.0, 3.0, 3.0, 3.0 mg/kg lirentelimab (N = 100)
  - 1.0, 1.0, 1.0, 1.0, 1.0, 1.0 mg/kg lirentelimab (N = 100)
  - Placebo (N = 100)
- 6 monthly doses

Endpoints

- **Histologic Co-Primary Endpoint**
  - Proportion of responders:
    - Esophagus: ≤ 6 eos/hpf in 1 hpf
- **Symptom Co-Primary Endpoint**
  - Absolute change in patient reported Dysphagia Symptom Questionnaire (DSQ)
- **Key Secondary Endpoints**
  - Percent change in esophageal tissue eosinophil count
  - Percent change in DSQ score

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Phase 3 EODYSSEY

Eosinophilic Duodenitis (EoD) Study

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Phase 3 Eosinophilic Duodenitis (EoD) Study

Study Design

- Multi-center, randomized, double-blind, placebo-controlled study in EoD
- Active moderate to severe symptoms
- Biopsy confirmed EoD ± colonic involvement
  - Duodenum: ≥30 eos/hpf in 3 hpfs
  - Stomach: <30 eos/high powered field (hpf) in 5 hpfs (Do NOT have EG)
  - Colonic involvement assessed by colonoscopy: biopsies collected from terminal ileum, colon (ascending, transverse, descending, sigmoid) and rectum
- 80 adult patients – 2 arms
  - 3.0, 3.0, 3.0, 3.0, 3.0, 3.0 mg/kg lirentelimab (N = 40)
  - Placebo (N = 40)
- 6 monthly doses

Endpoints

- **Histologic Co-Primary Endpoint**
  - Proportion of responders:
    - Duodenum: ≤ 15 eos/hpf in 3 hpfs
- **Symptom Co-Primary Endpoint**
  - Absolute change in patient reported TSS-6
- **Key Secondary Endpoints**
  - Percent change in tissue eosinophil counts
  - Treatment responders: patients who achieve tissue eosinophil thresholds AND >30% improvement in TSS
  - Exploratory: change in colonic eosinophil counts

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Phase 1

Subcutaneous Healthy Volunteer Study

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Phase 1 Subcutaneous Healthy Volunteer Study

Lirentelimab appears suitable for once monthly dosing

Study Design

- Phase 1 single-dose, placebo-controlled study
- 50 healthy volunteers
- Doses assessed:
  - SC: Lirentelimab 0.3, 1.0, 3.0, 5.0 mg/kg, 300 mg fixed and placebo
  - IV: Lirentelimab 1.0, 3.0 mg/kg

Results

- Prolonged peripheral blood eosinophil suppression
- Lirentelimab was well tolerated
  - No injection site reactions or injection reactions
  - No treatment related adverse events
  - No serious adverse events

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Clinical Proof of Concept in Additional Indications

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Proof of Concept Studies in Other Eosinophil and Mast Cell Diseases

- Chronic Urticaria[1]
  - Xolair®-Naïve Chronic Spontaneous Urticaria (CSU)
  - Xolair®-Refractory Chronic Spontaneous Urticaria (CSU)
  - Cholinergic Urticaria
  - Symptomatic Dermographism
- Severe Allergic Conjunctivitis[2]
  - Atopic keratoconjunctivitis
  - Vernal keratoconjunctivitis
  - Perennial allergic conjunctivitis
  - Showed improvements in concomitant asthma, rhinitis, and atopic dermatitis
- Indolent Systematic Mastocytosis[3]
- Mast Cell GI Disease[4]

1. Altrichter S, et al. ACAAI 2019. Annals of Allergy, Asthma & Immunology. 2019 November; 123(5) Supplement:S27-S28.; Altrichter S, et al. EAACI 2019. Allergy. 2019 Aug 08;74(S106): 1-965.
2. Leonardi A, et al. EAACI. 2020. Allergy. 2020 Sep 07;75(S109): 5-99.
3. Siebenhaar F, et al. EAACI 2019. Allergy. 2019 Aug 08;74(S106): 1-965; Siebenhaar F, et al. DAK 2019. Allergy Journal. 2019 Sep 10;28(6), 67–113.;
4. Bledsoe AC, et al. DDW 2020. Gastroenterology. 2020 May 01;158(6) Supplement 1: S52-S53.

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Strong Balance Sheet and Significant IP Protection

Cash, Cash Equivalents and Investments in Marketable Securities as of Mar 31, 2021	$615.9M
Q1 2021 Operating Expenses	$55.6M
Fiscal 2020 Operating Expenses	$157.1M

Lirentelimab US patents first to expire 2035

Lonza currently manufactures lirentelimab

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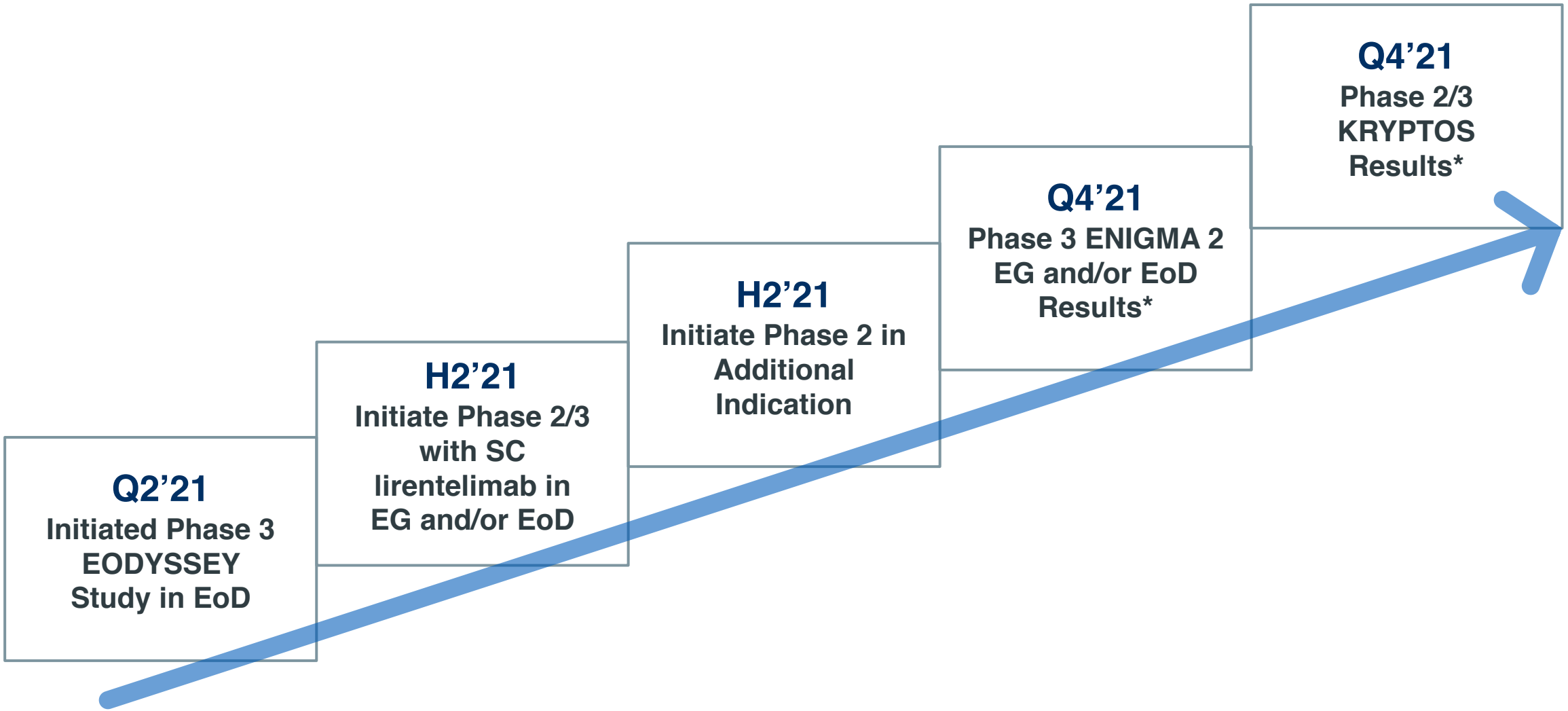
Completed and Near-term Milestones



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* Estimates subject to delay due to coronavirus

Summary

- Late-stage clinical biotech developing lirentelimab (AK002), a wholly owned mAb that selectively targets Siglec-8 expressed on eosinophils and mast cells
- Initial focus on EG and/or EoD, prevalence study suggests ~2.5M EG and/or EoD patients in the US
- Positive phase 2 clinical data and near-term phase 3 data readouts in 2021
  - Phase 2 results with lirentelimab in EG and/or EoD showed a statistically significant improvement in tissue eosinophil reduction (-95% vs. +10%) and symptom reduction (-53% vs. -24%)
  - Strong proof of concept in EoE:
    - 13/14 (93%) of patients had esophageal eosinophils ≤ 6 /hpf
    - 53% decrease in dysphagia vs. placebo 17%
- Multiple opportunities in other mast cell and eosinophil-driven diseases

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