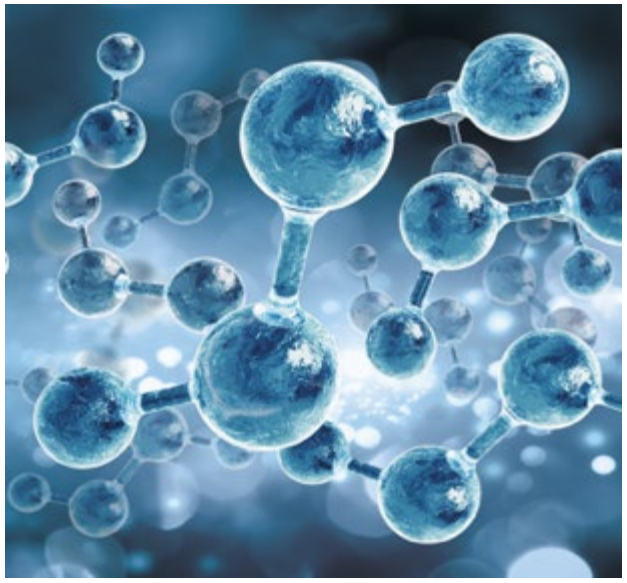
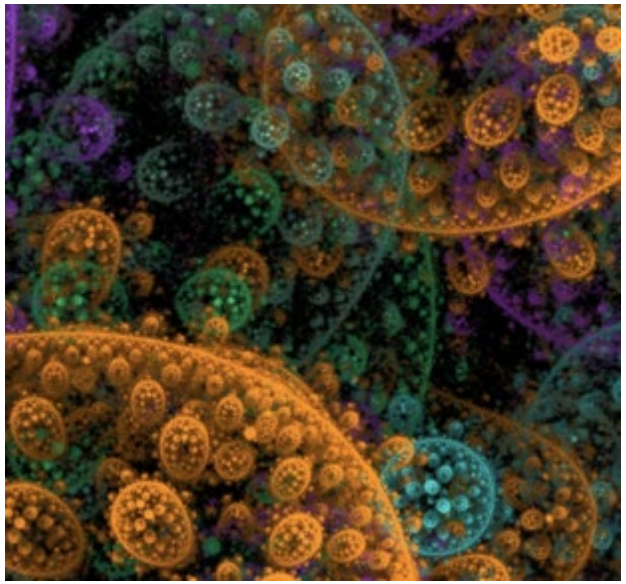
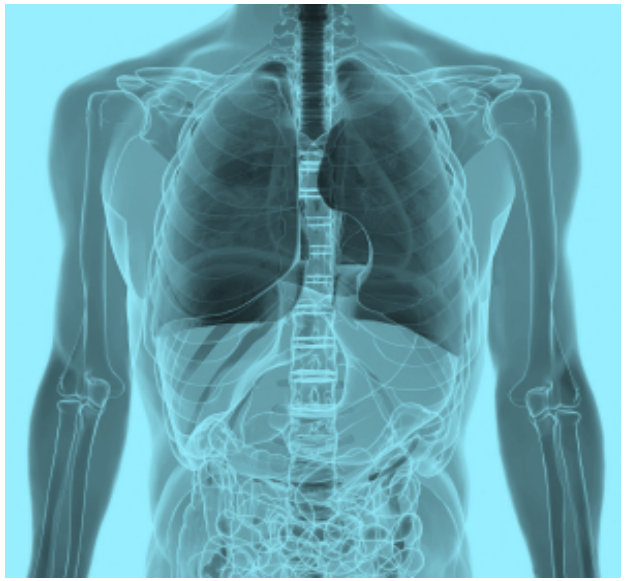
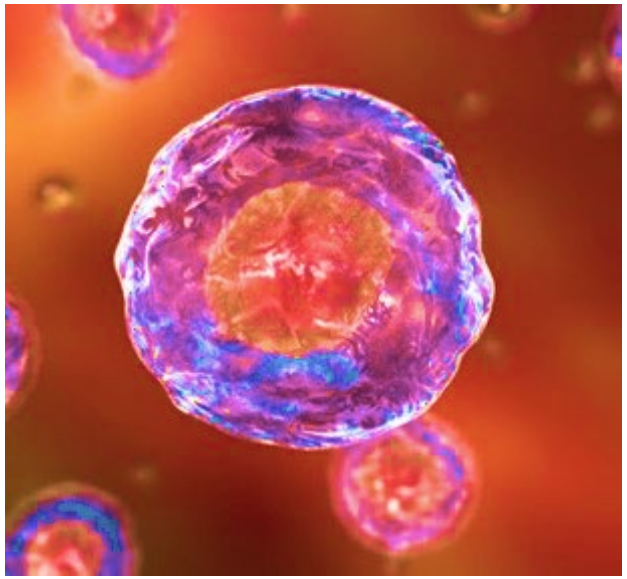
Galecto

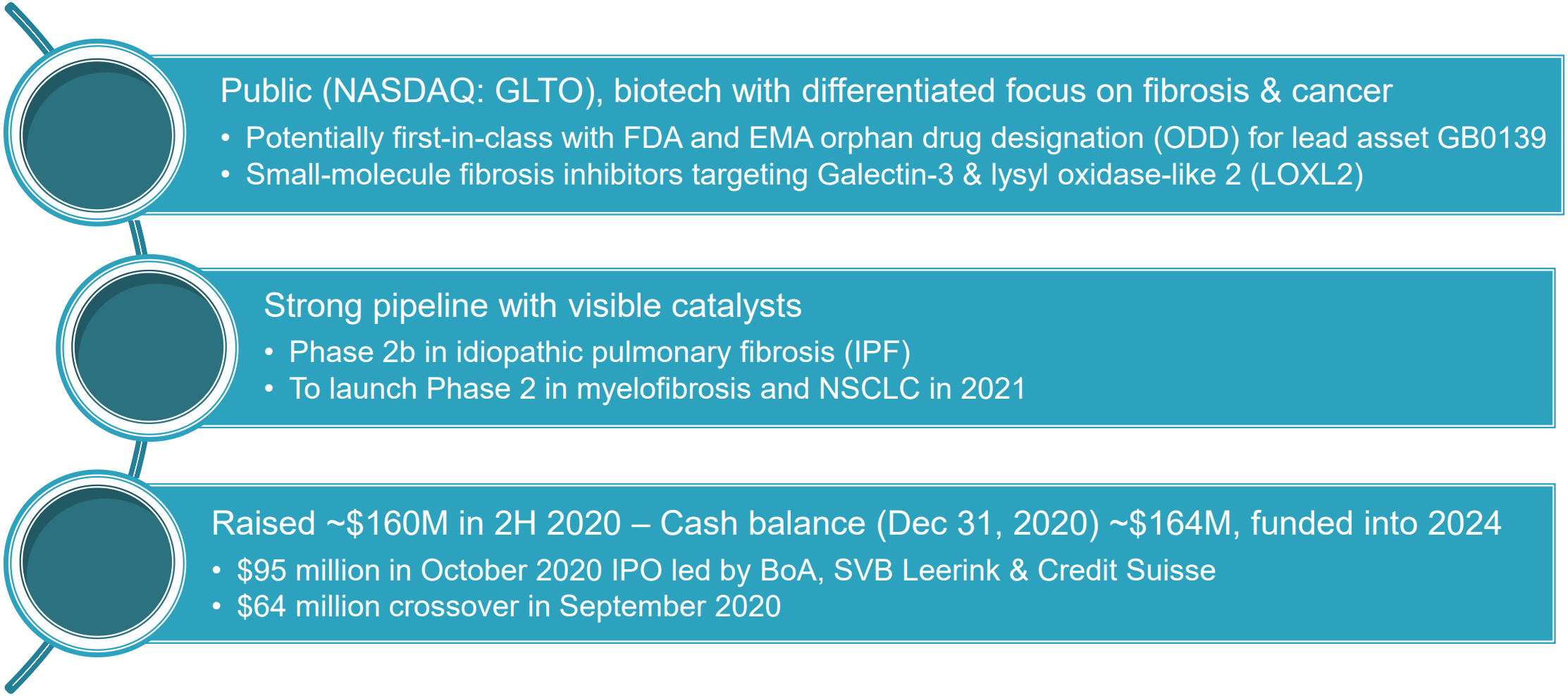
Galecto Expert Perspectives: Evolving Treatment Landscape for IPF and Potential for GB0139 featuring Toby Maher, MD

March 30, 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, including statements regarding Galecto, Inc.'s (the "Company") strategy, future operations, future financial position, projected costs, prospects, plans, and objectives of management, are forward-looking statements. Such forward-looking statements include statements about the GALACTIC-1 trial, including plans for continuing to enroll patients, working with investigators and regulatory authorities, the timing of completing enrollment and the initial unblinded data readout, Galecto's focus and commitment, GB0139's potential (including the effectiveness of the 3 mg dose), plans for clinical development (including the timing of their initiation) and potential to market, and Galecto's product candidates and pipeline. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "target," "should," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. For such statements, we claim the protection of the Private Securities Litigation Reform Act of 1995. The Company may not actually achieve the plans, intentions, or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements. Factors that could cause actual results to differ materially from such statements include, without limitation: our ability to modify the GALACTIC-1 trial protocol to the satisfaction of the FDA or other regulatory agencies, our ability to continue to enroll patients and complete the GALACTIC-1 trial with fewer dosage groups, the risk that FDA or other regulatory agency imposes a clinical hold on the GALACTIC-1 trial, drug development is expensive, time consuming, uncertain and susceptible to change, interruption, delay or termination; the timing and outcome of research, development and regulatory review and feedback is uncertain; we expect to need additional funds to advance all of our programs, and you and others may not agree with the manner in which we allocate our resources; the amount of our future losses is uncertain and could cause our stock price to fluctuate or decline; topline data may not accurately reflect the complete results of a particle study or trial; results of clinical trials and other studies are subject to different interpretation and may not be predictive of future results; new data may be unexpected or unfavorable; GB0139, GB1211, GB2064 or other drug candidate may not advance in development or be approve for marketing; clinal trial and other studies may not proceed at the time or in the manner expected or at all; enrolling patients in our ongoing and intended clinical trials is competitive and challenging; the duration and severity of the ongoing coronavirus disease (COVID-19) pandemic, including but not limited to the impact on our clinical and other operations, the operations of our suppliers, others and the capital markets, which in each case remains uncertain; clinical and nonclinical data is voluminous and detailed, and regulatory agency may interpret or weigh the importance of data differently and reach different conclusions than we or others, request additional information, have additional recommendations or change their guidance or requirements; data and information related to our program may not meet regulatory requirements or otherwise be sufficient for further development at all or on our projected timeline; other risks related to developing, seeking regulatory approval of and commercializing drugs, including regulatory, manufacturing, supply and marketing issues and drug availability; our and third parties' intellectual property rights; competition; reimbursement and pricing decisions; risk relating to relying on third parties; product liability and other litigation; and legislation and regulations. Additional factors that could cause results to differ materially from those stated or implied by our forward-looking statements are disclosed in our Securities and Exchange Commission (SEC) filings, including under the headings "Risk Factors." In addition, the forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation.

Investment Highlights



Public (NASDAQ: GLTO), biotech with differentiated focus on fibrosis & cancer

- Potentially first-in-class with FDA and EMA orphan drug designation (ODD) for lead asset GB0139
- Small-molecule fibrosis inhibitors targeting Galectin-3 & lysyl oxidase-like 2 (LOXL2)

Strong pipeline with visible catalysts

- Phase 2b in idiopathic pulmonary fibrosis (IPF)
- To launch Phase 2 in myelofibrosis and NSCLC in 2021

Raised ~$160M in 2H 2020 – Cash balance (Dec 31, 2020) ~$164M, funded into 2024

- $95 million in October 2020 IPO led by BoA, SVB Leerink & Credit Suisse
- $64 million crossover in September 2020

Idiopathic Pulmonary Fibrosis

Galecto Investor meeting
29th March 2021

Toby Maher MB MSc PhD FRCP

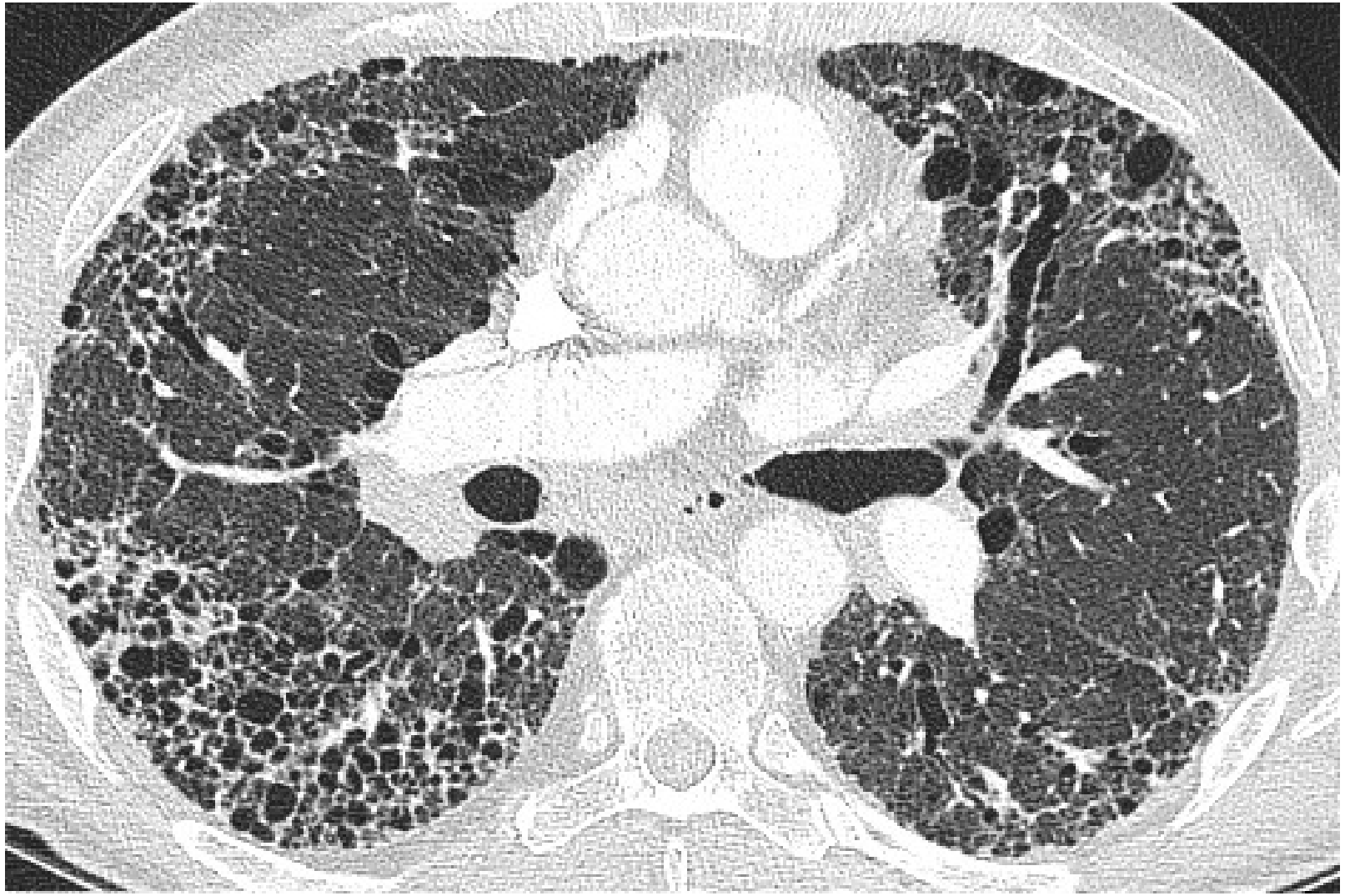
Professor of Medicine and Director of ILD, Keck School of Medicine of USC

British Lung Foundation Chair in Respiratory Research and Professor of Interstitial Lung Disease Royal Brompton Hospital, London and National Heart and Lung Institute, Imperial College London

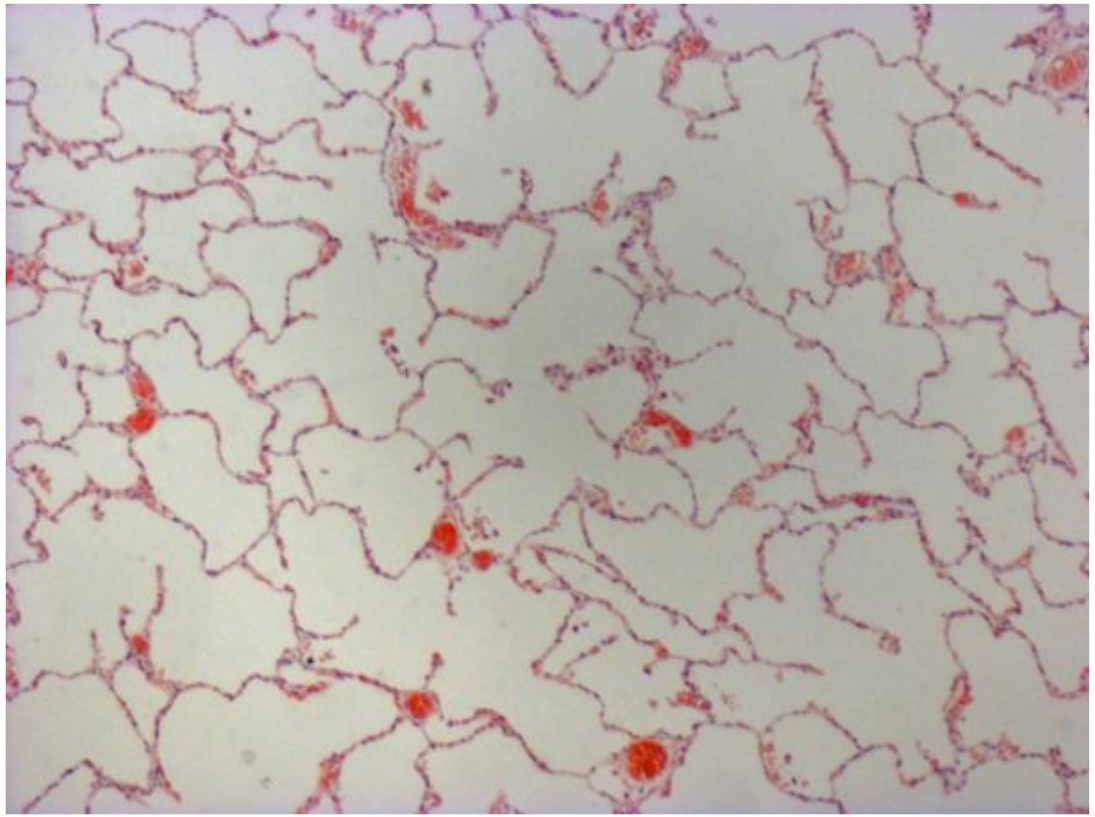
Funded by NIHR

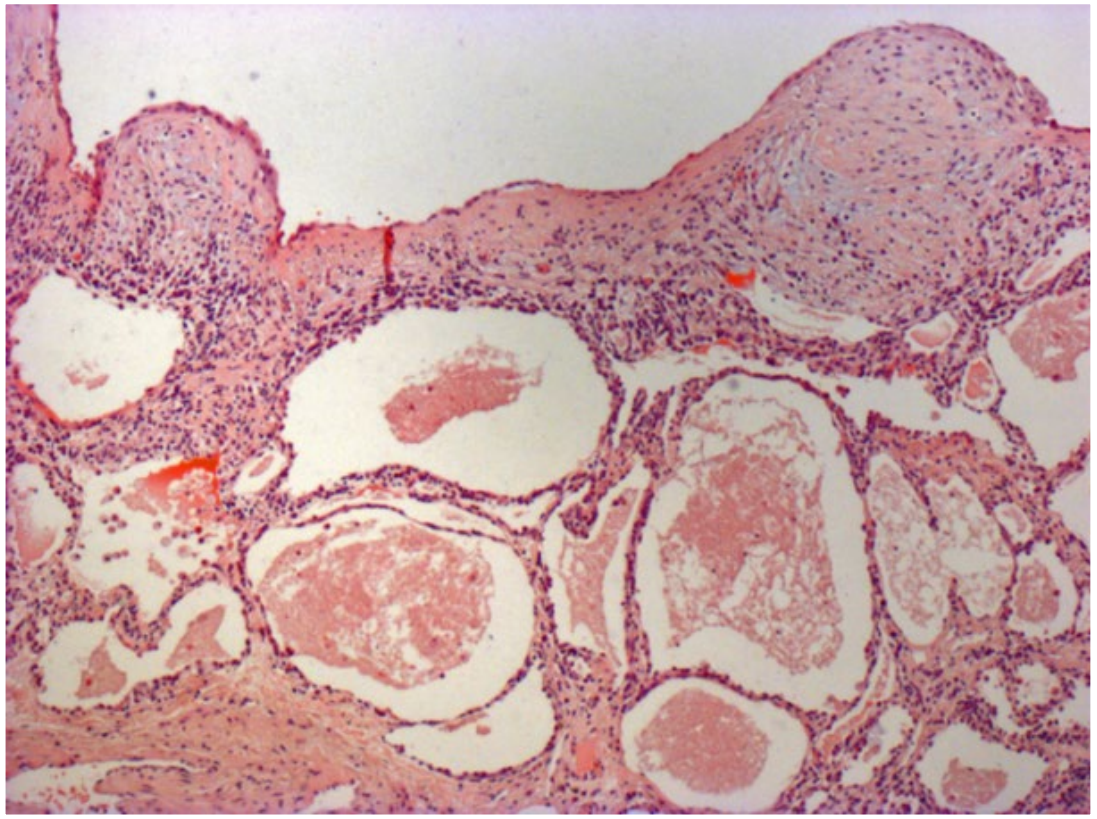
My background

Idiopathic Pulmonary Fibrosis

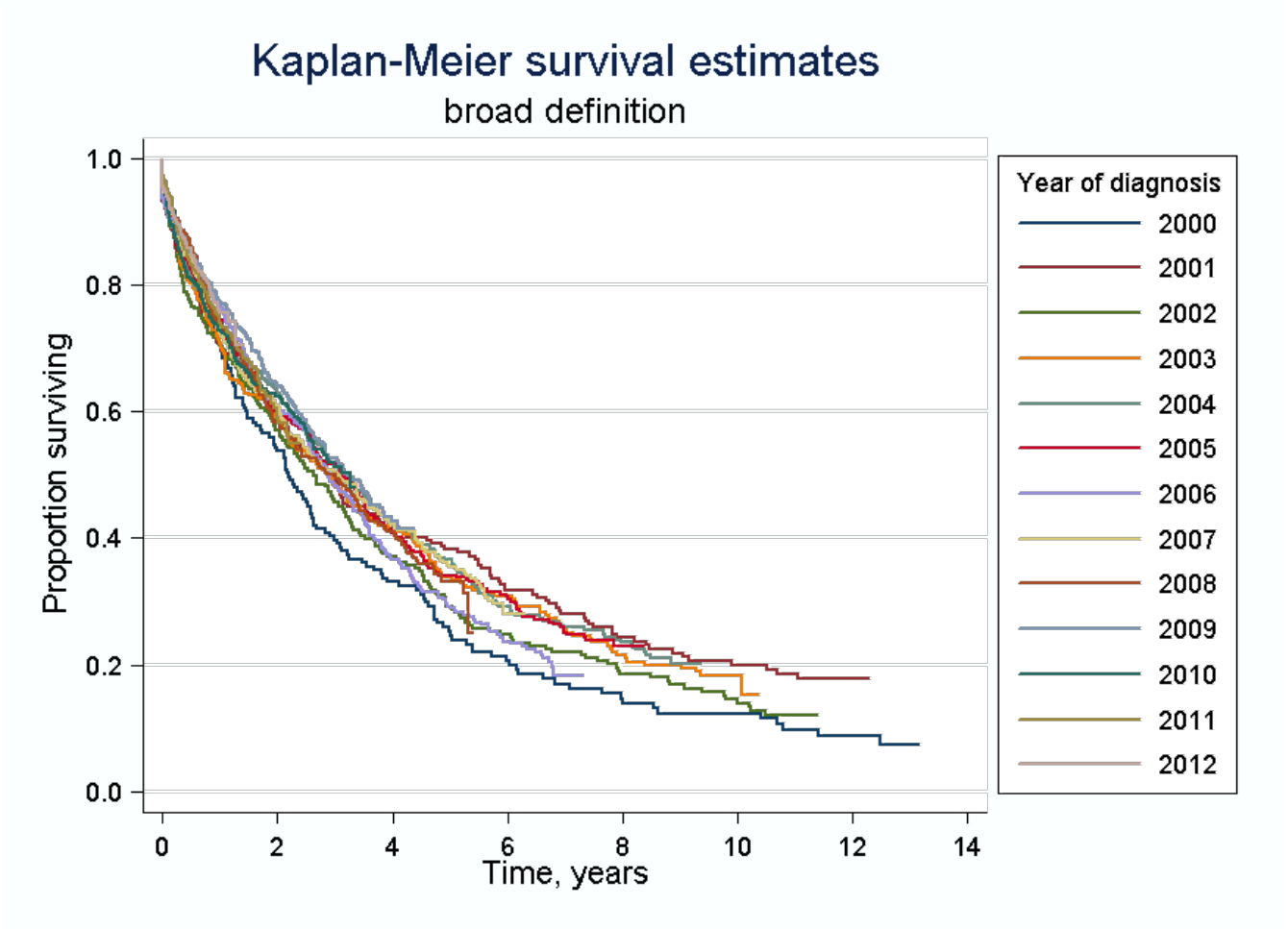


IPF – A destructive disease



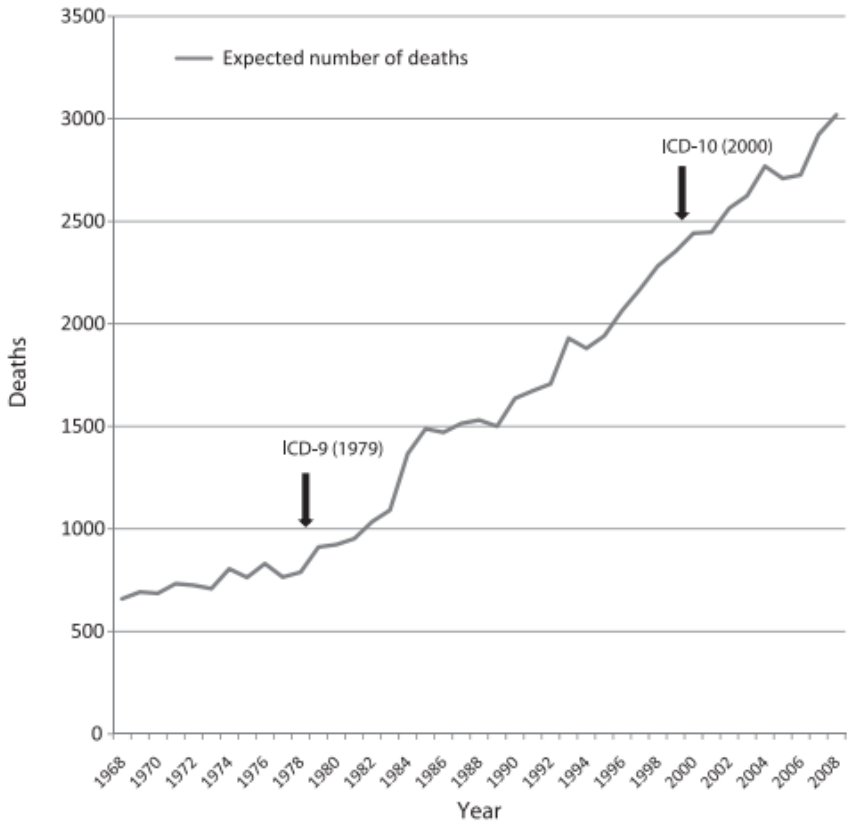


IPF survival over the last decade

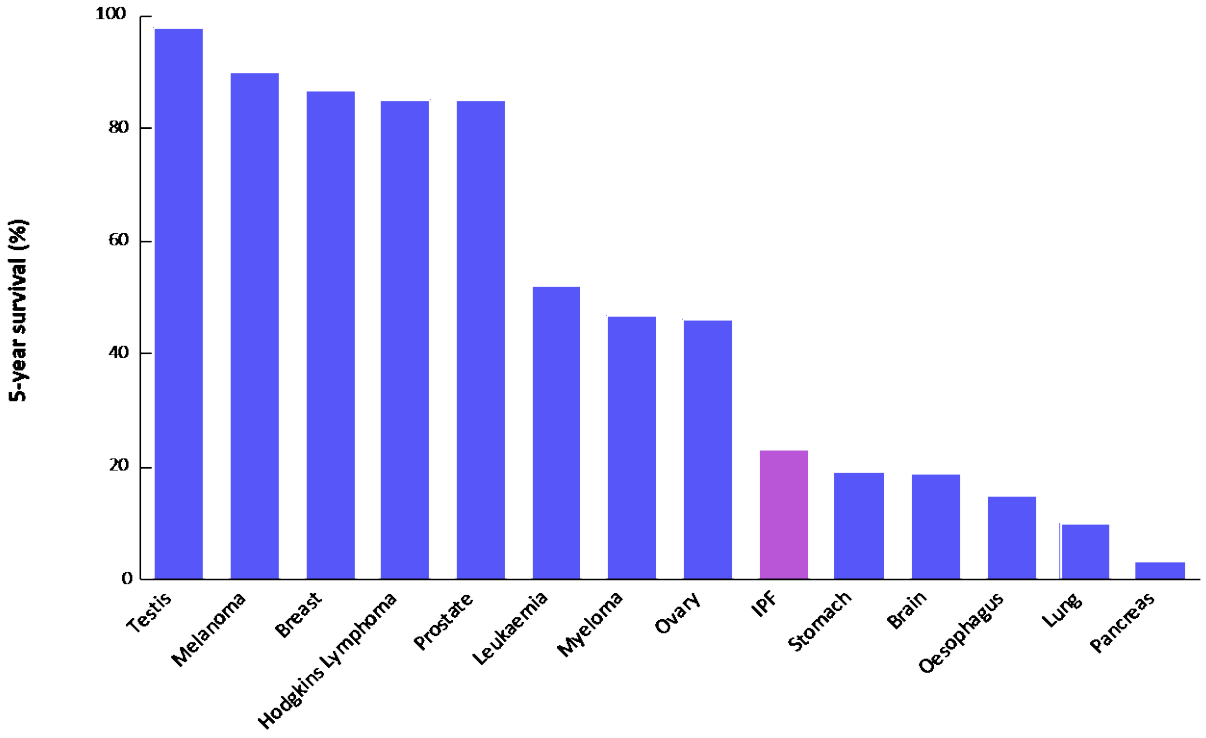


Strongman, Kauser, Bogman and Maher, BTS 2013

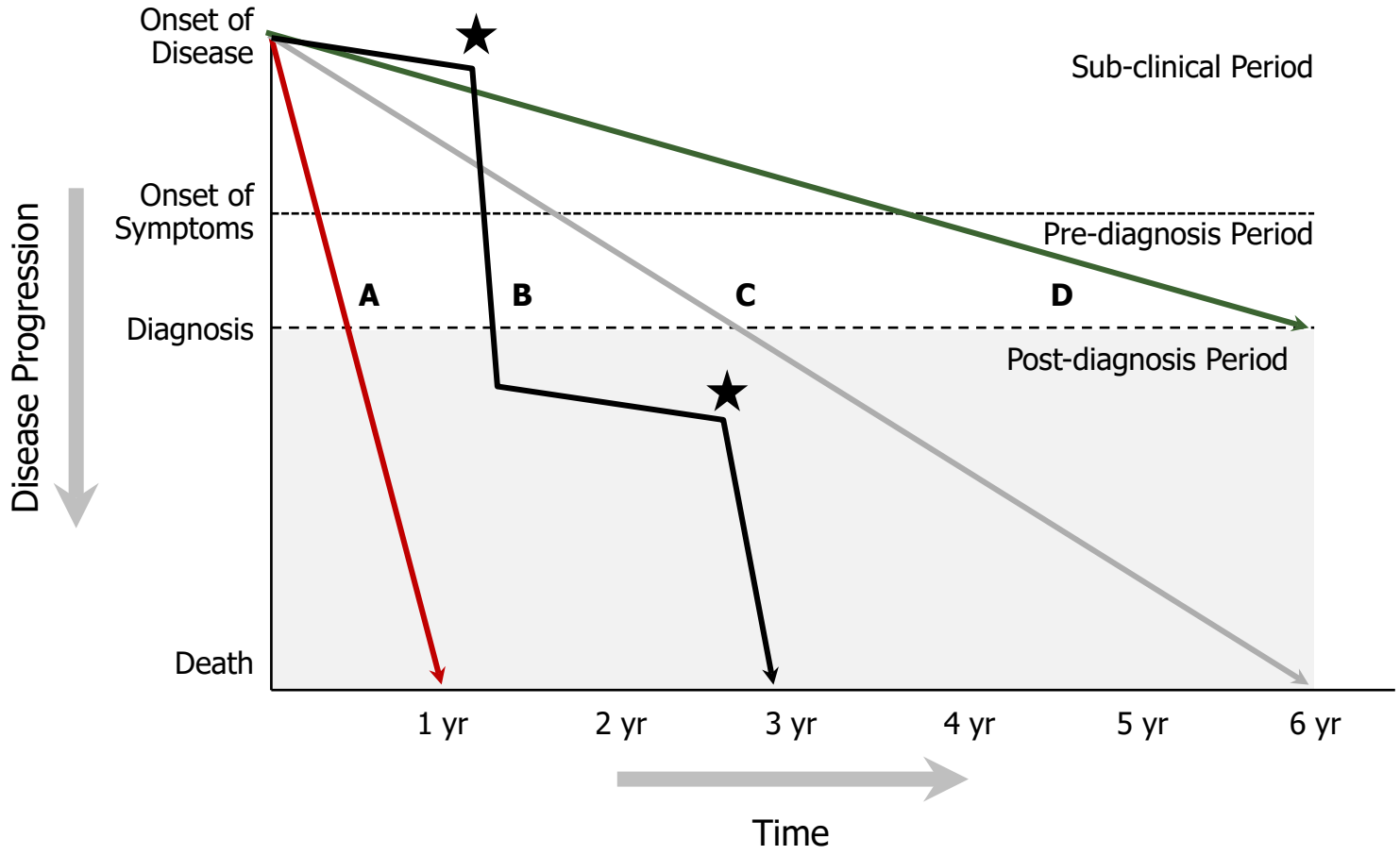
Importance of IPF



Navaratnam V et al, Thorax 2011

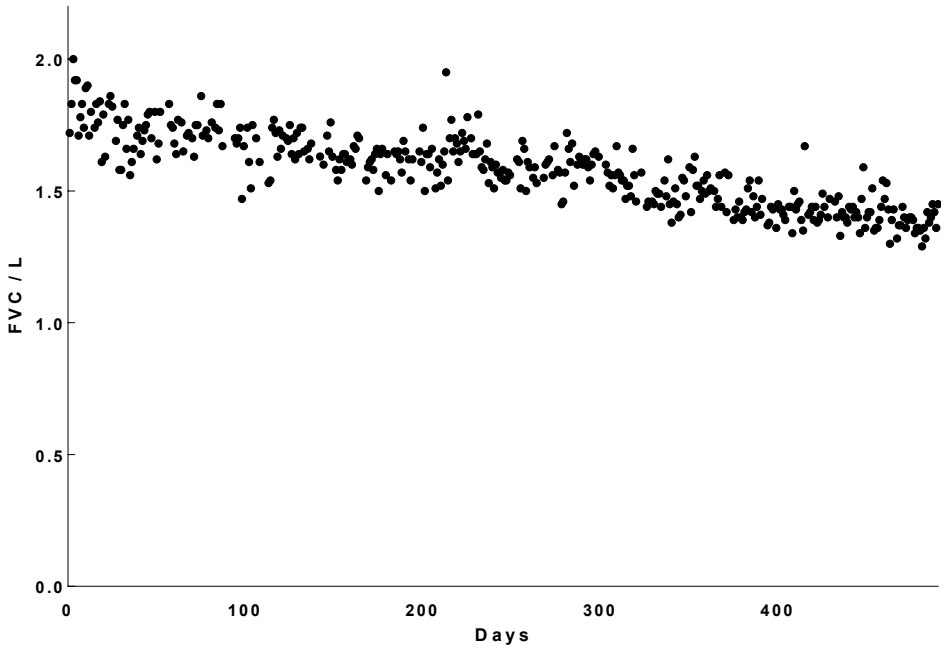


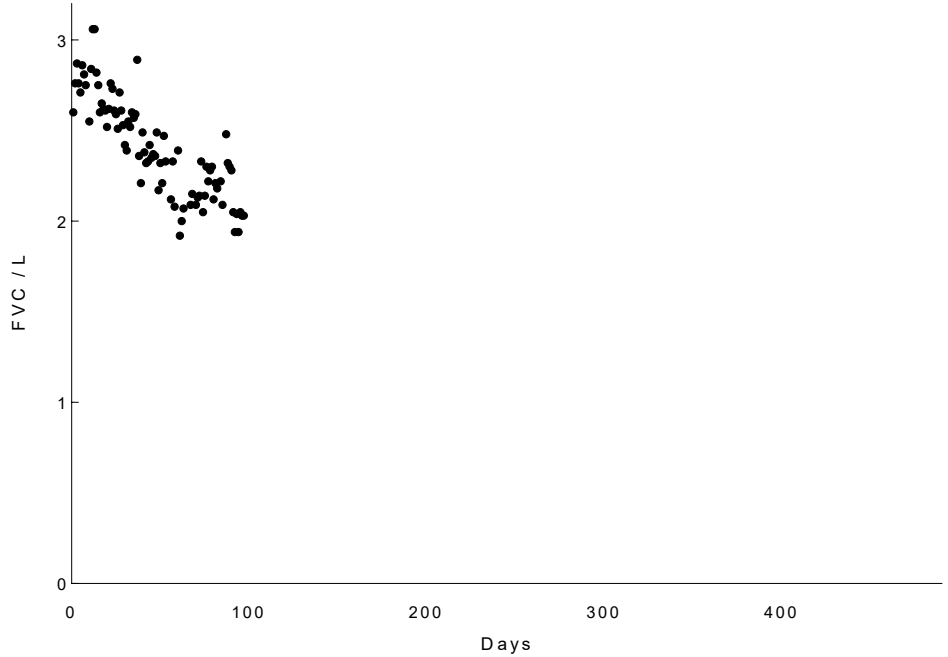
IPF disease progression



Adapted from Ley B et al, Am J Respir Crit Care Med 2011

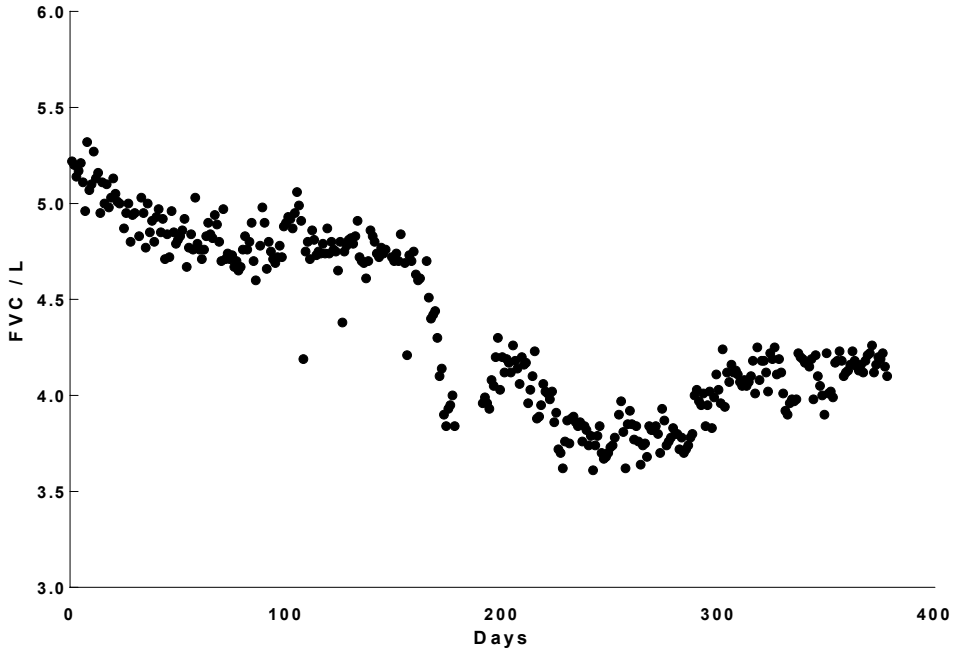
Day by day disease progression

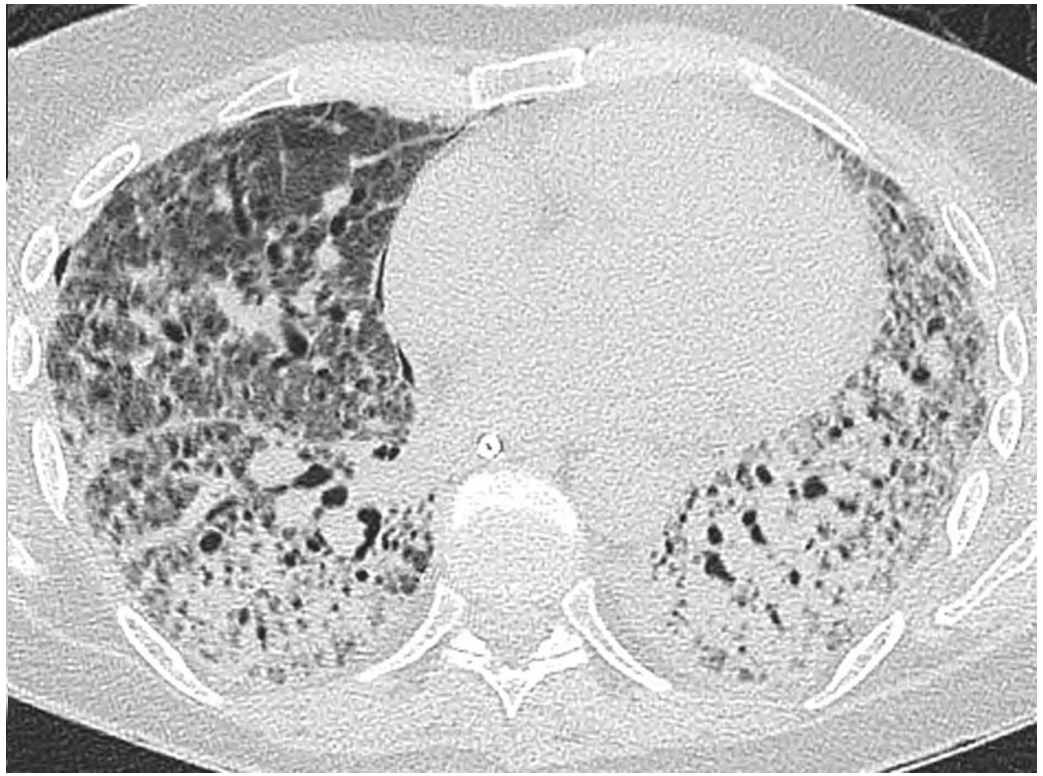




Russell……Maher *AJRCCM* 2016

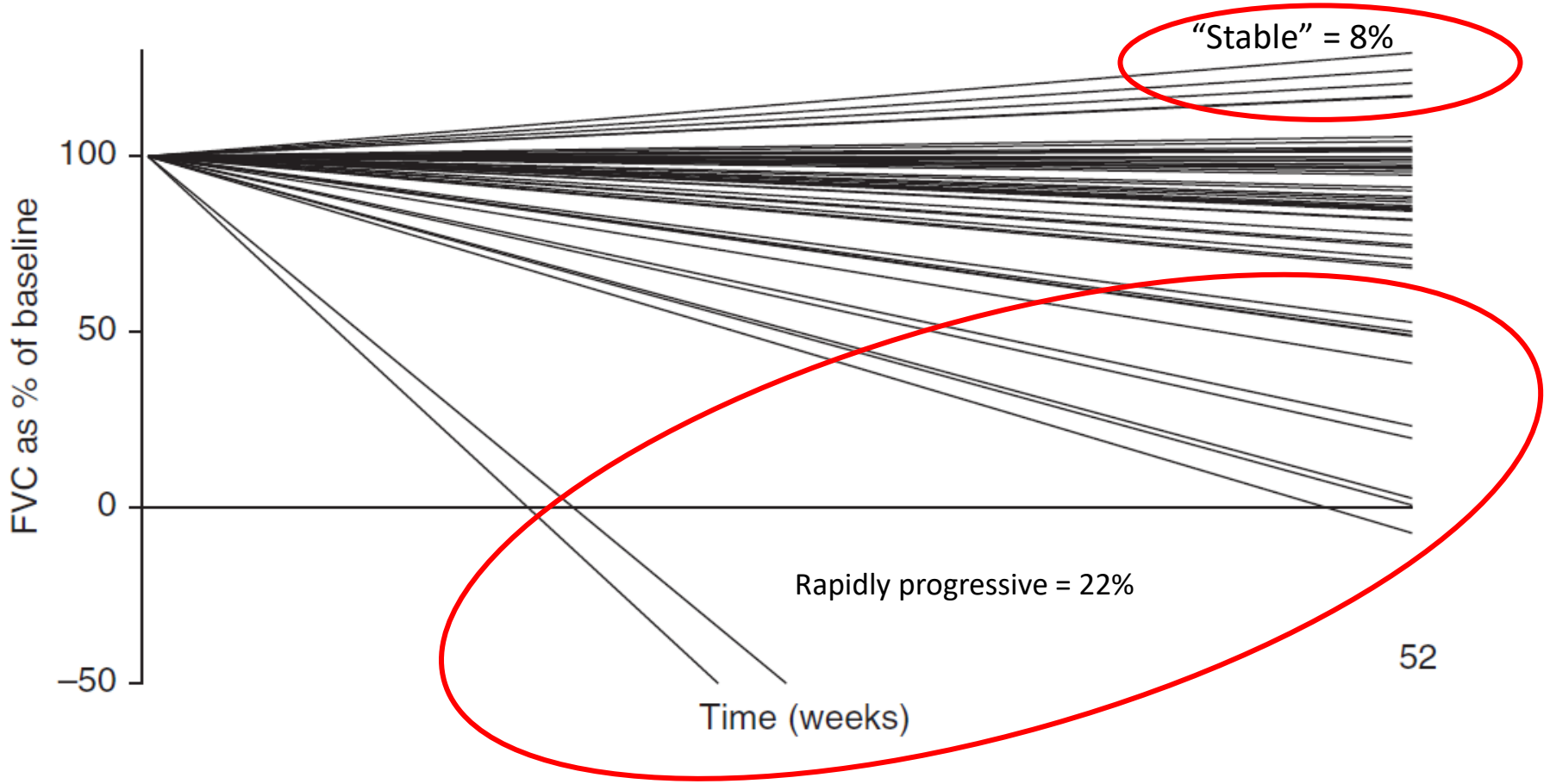
Day by day disease progression





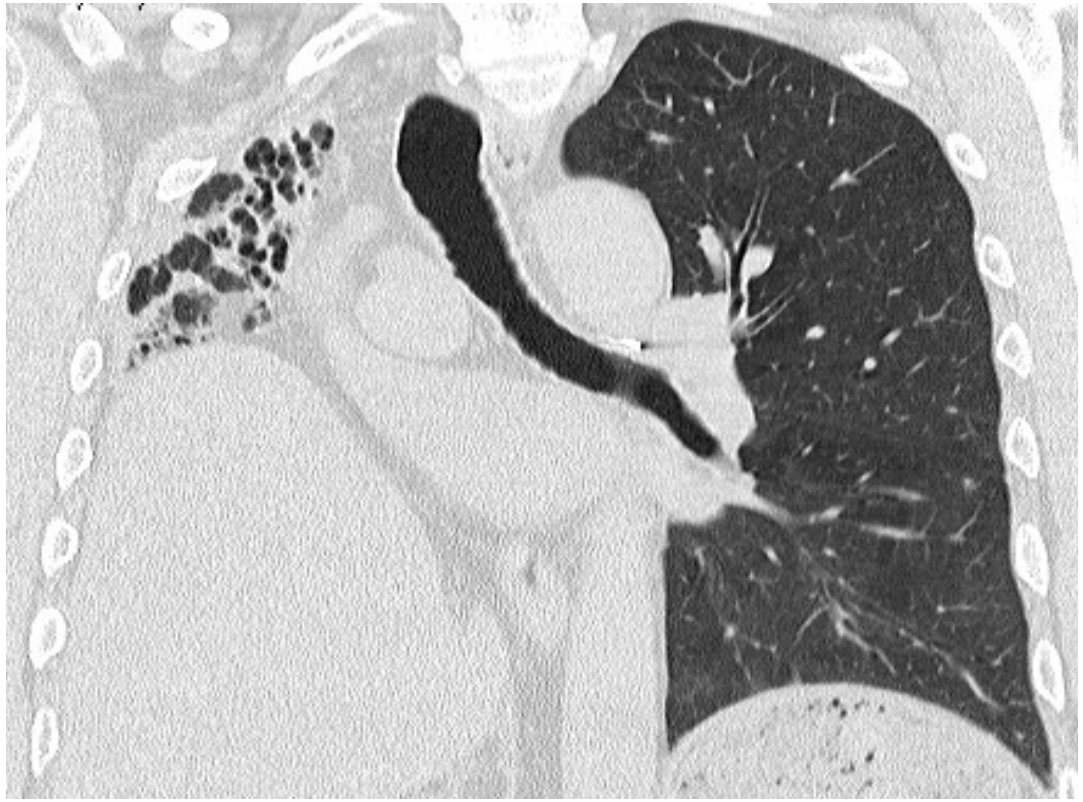
Russell……Maher *AJRCCM* 2016

12 month rate of change in FVC



Russell AM.....Maher TM. Am J Respir Crit Care Med 2016;15:989-997

Changing outcomes for IPF



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This Week at NEJM.org | May 29, 2014

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PERSPECTIVE

ORIGINAL ARTICLES

Efficacy and Safety of Nintedanib in Idiopathic Pulmonary Fibrosis

L. Richeldi and Others | N Engl J Med 2014;370:2071-2082 | Published Online May 18, 2014

CME Comments

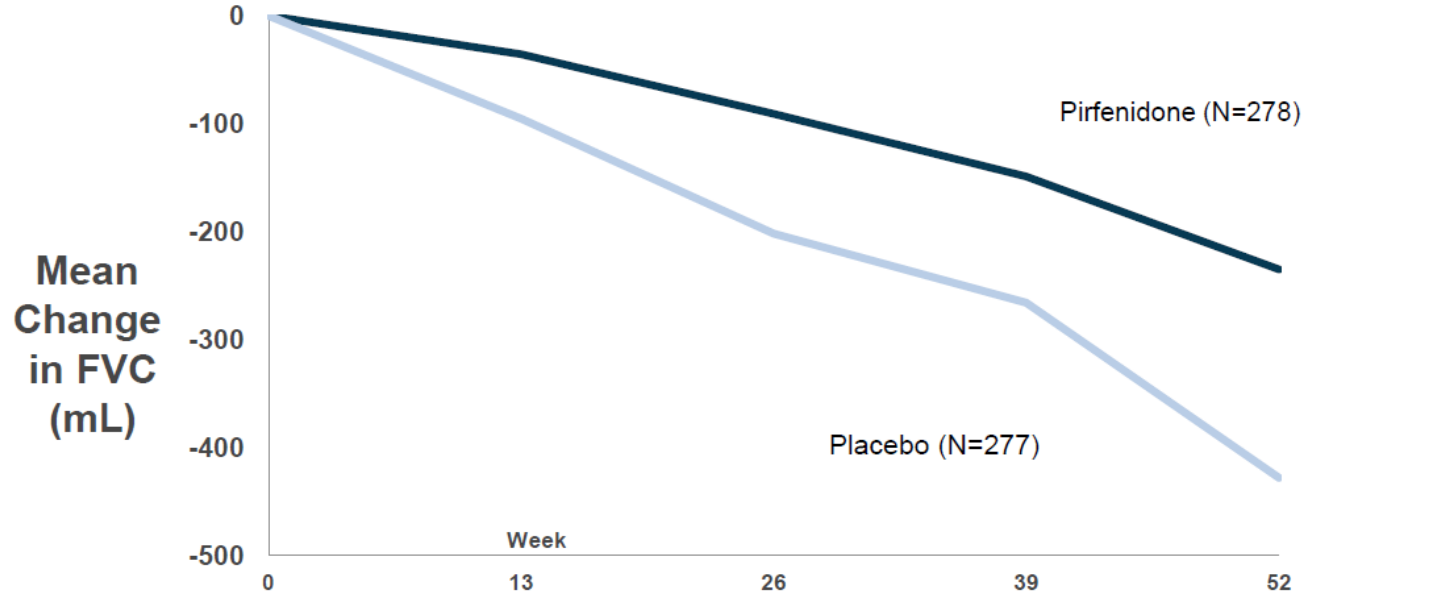
A Phase 3 Trial of Pirfenidone in Patients with Idiopathic Pulmonary Fibrosis

T.E. King, Jr., and Others | N Engl J Med 2014;370:2083-2092 | Published Online May 18, 2014

Randomized Trial of Acetylcysteine in Idiopathic Pulmonary Fibrosis

The Idiopathic Pulmonary Fibrosis Clinical Research Network | N Engl J Med 2014;370:2093-2101 | Published Online May 18, 2014

Pirfenidone: ASCEND trial



Absolute difference	59.6 mL	111.0 mL	116.7 mL	192.8 mL
Relative difference	62.5%	54.9%	43.9%	45.1%
Rank ANCOVA P-value	<0.000001	<0.000001	0.000002	<0.000001

Adapted from King et al, NEJM 2014

Pirfenidone side effects (ASCEND trial)

Patients (%)	**Pirfenidone** (N=278)	**Placebo** (N=277)
Cough	25.2	29.6
Nausea	**36.0**	**13.4**
Diarrhea	22.3	21.7
Upper respiratory tract infection	21.9	20.2
Fatigue	20.9	17.3
Rash	**28.1**	**8.7**
Dyspnea	14.7	17.7
Idiopathic pulmonary fibrosis	9.4	18.1
Bronchitis	14.0	13.0
Dyspepsia	**17.6**	**6.1**
Nasopharyngitis	11.9	10.8
Anorexia	**15.8**	**6.5**
Vomiting	12.9	8.7
Weight decreased	**12.6**	**7.9**
Gastroesophageal flux	**11.9**	**6.5**
Insomnia	**11.2**	**6.5**

Adapted from King et al, NEJM 2014

Nintedanib: INPULSIS 1 + 2

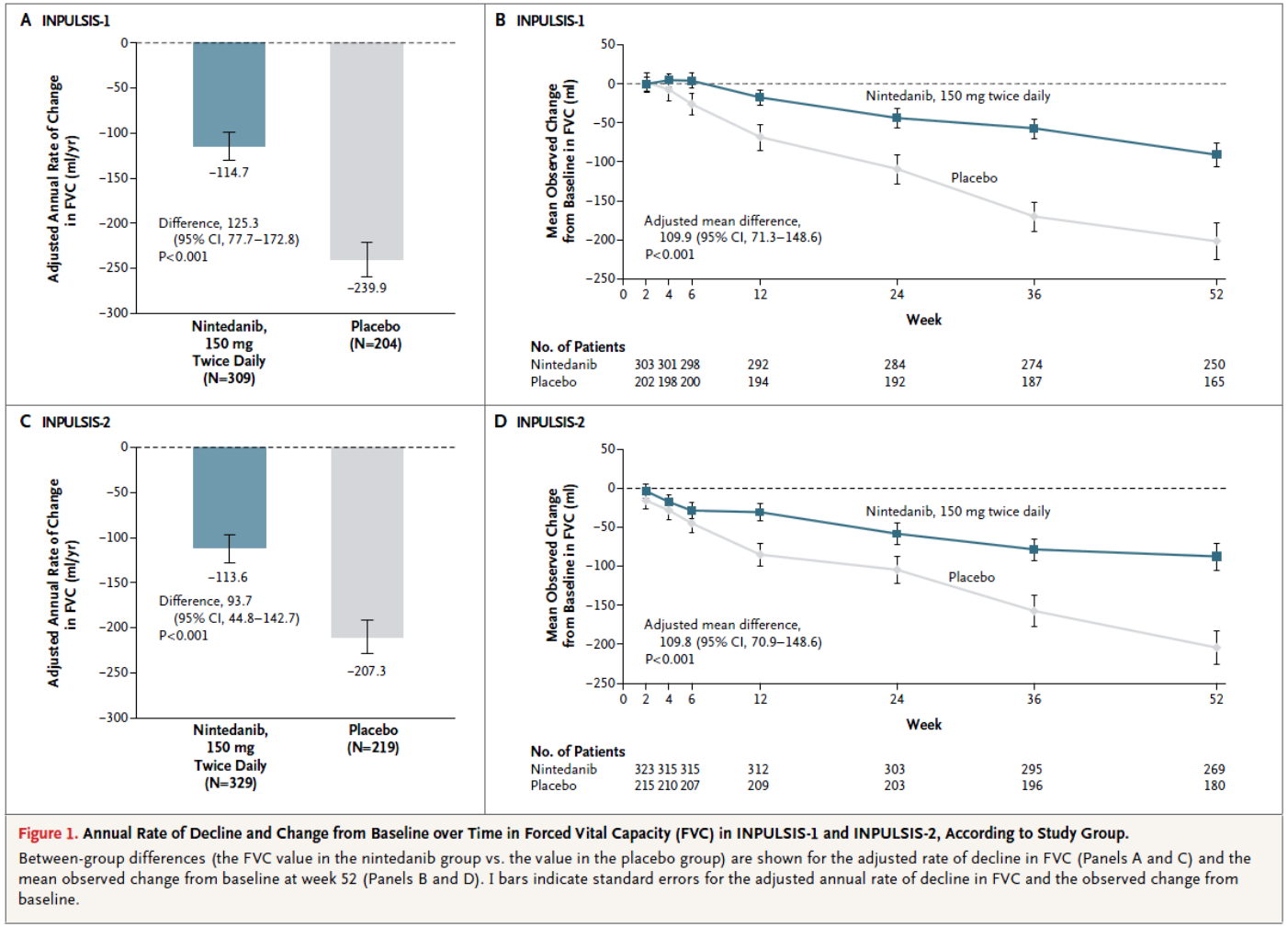


Figure 1. Annual Rate of Decline and Change from Baseline over Time in Forced Vital Capacity (FVC) in INPULSIS-1 and INPULSIS-2, According to Study Group.

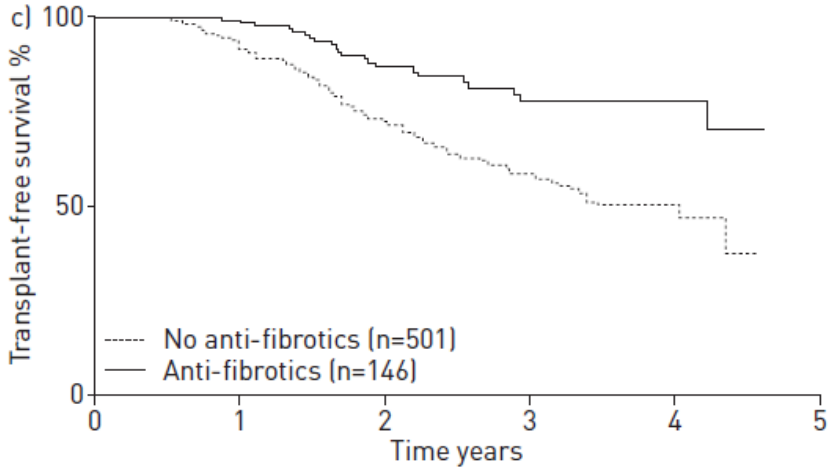
Between-group differences (the FVC value in the nintedanib group vs. the value in the placebo group) are shown for the adjusted rate of decline in FVC (Panels A and C) and the mean observed change from baseline at week 52 (Panels B and D). I bars indicate standard errors for the adjusted annual rate of decline in FVC and the observed change from baseline.

Richeldi et al NEJM 2014

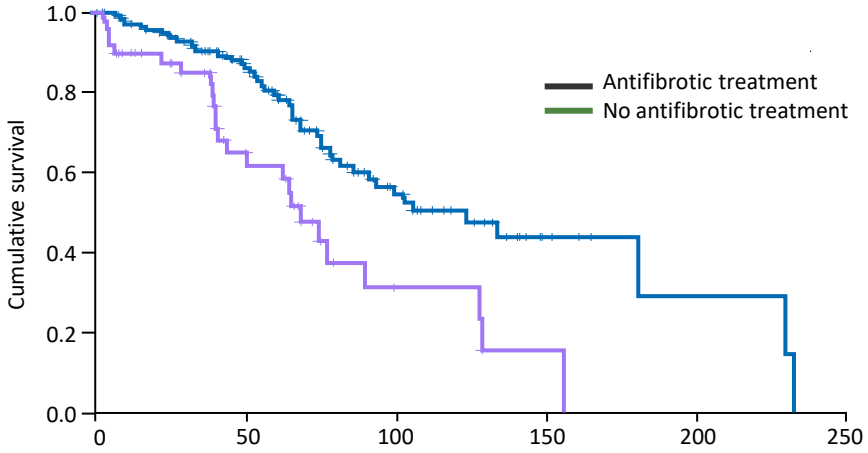
Adverse events

	INPULSIS-1		INPULSIS-2	
No of patients (%)	**Nintedanib 150 mg bid (n=309)**	**Placebo (n=204)**	**Nintedanib 150 mg bid (n=329)**	**Placebo (n=219)**
Diarrhea	190 (61.5)	38 (18.6)	208 (63.2)	40 (18.3)
Nausea	70 (22.7)	12 (5.9)	86 (26.1)	16 (7.3)
Nasopharyngitis	39 (12.6)	34 (16.7)	48 (14.6)	34 (15.5)
Cough	47 (15.2)	26 (12.7)	38 (11.6)	31 (14.2)
Progression of IPF†	31 (10.0)	21 (10.3)	33 (10.0)	40 (18.3)
Bronchitis	36 (11.7)	28 (13.7)	31 (9.4)	17 (7.8)
Upper respiratory tract infection	28 (9.1)	18 (8.8)	30 (9.1)	24 (11.0)
Dyspnea	22 (7.1)	23 (11.3)	27 (8.2)	25 (11.4)
Decreased appetite	26 (8.4)	14 (6.9)	42 (12.8)	10 (4.6)
Vomiting	40 (12.9)	4 (2.0)	34 (10.3)	7 (3.2)
Weight decreased	25 (8.1)	13 (6.4)	37 (11.2)	2 (0.9)

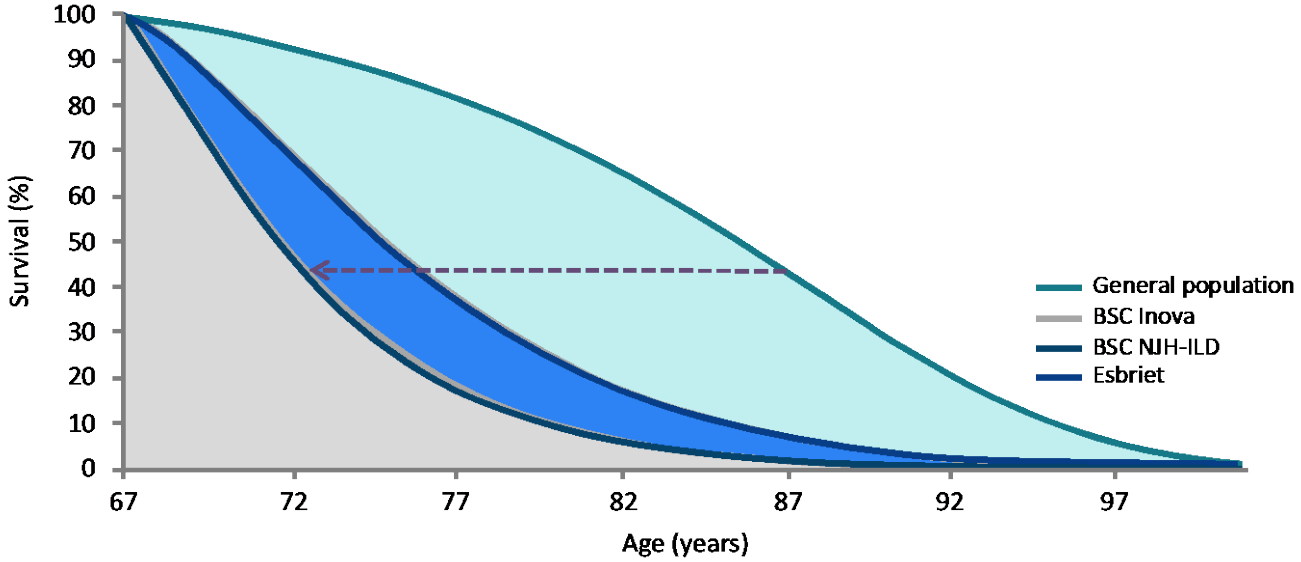
Real World Outcomes With Anti Fibrotic Therapy



Jo HE et al. *Eur Respir J*. 2017 Feb 23;49(2):1601592.



Guenther A et al. *Respir Res*. 2018 Jul 28;19(1):141.

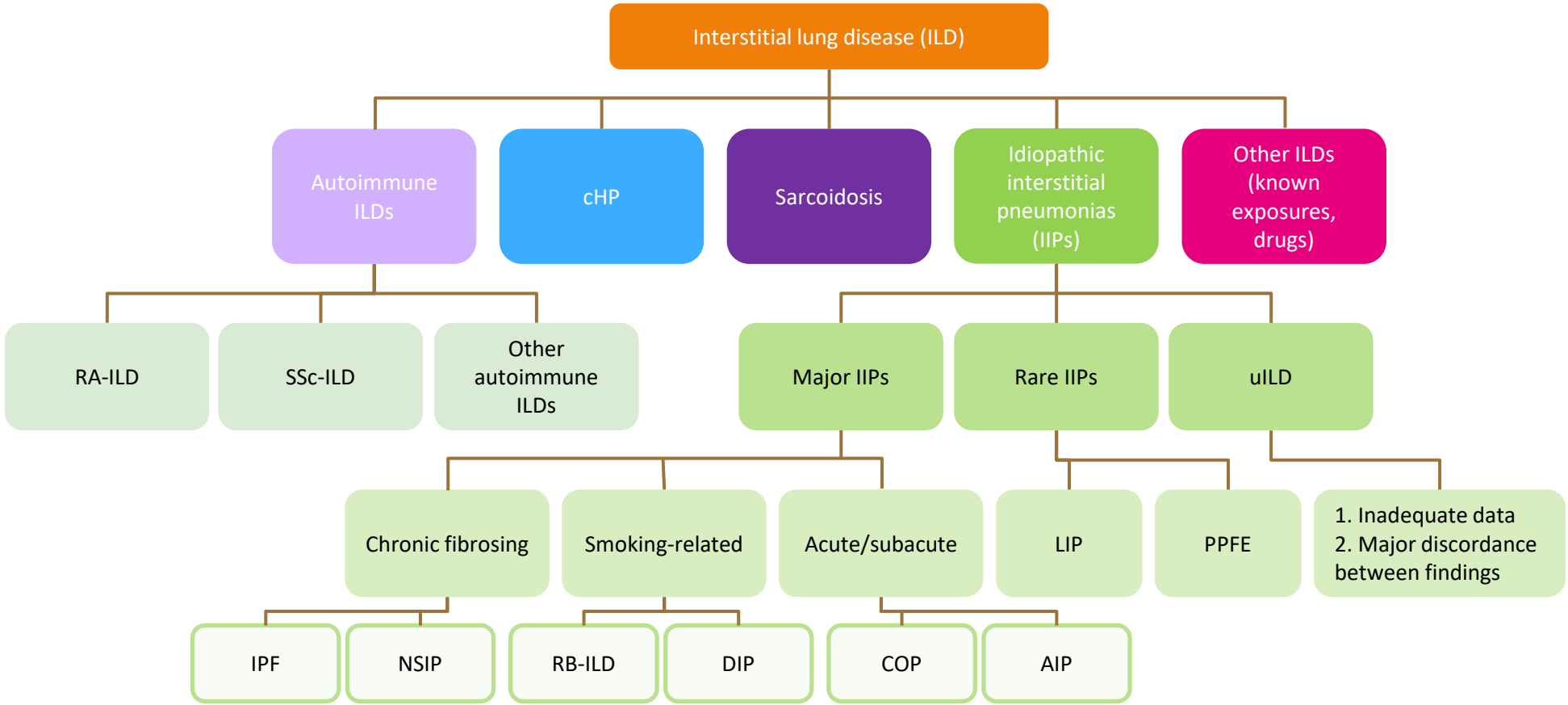


Fisher M et al. *J Manag Care Spec Pharm*. 2017 Mar;23(3-b Suppl):S17-S24.

American Thoracic Society

American Thoracic Society/European Respiratory Society International Multidisciplinary Consensus Classification of the Idiopathic Interstitial Pneumonias

THIS JOINT STATEMENT OF THE AMERICAN THORACIC SOCIETY (ATS), AND THE EUROPEAN RESPIRATORY SOCIETY (ERS) WAS ADOPTED BY THE ATS BOARD OF DIRECTORS, JUNE 2001 AND BY THE ERS EXECUTIVE COMMITTEE, JUNE 2001



AIP, acute interstitial pneumonia; ATS, American Thoracic Society; COP, cryptogenic organising pneumonia; ERS, European Respiratory Society; IPF, idiopathic pulmonary fibrosis; LAM, lymphangioleiomyomatosis; LCH, Langerhans cell histiocytosis;
LIP, lymphocytic interstitial pneumonia; PPFE, pleuroparenchymal fibroelastosis

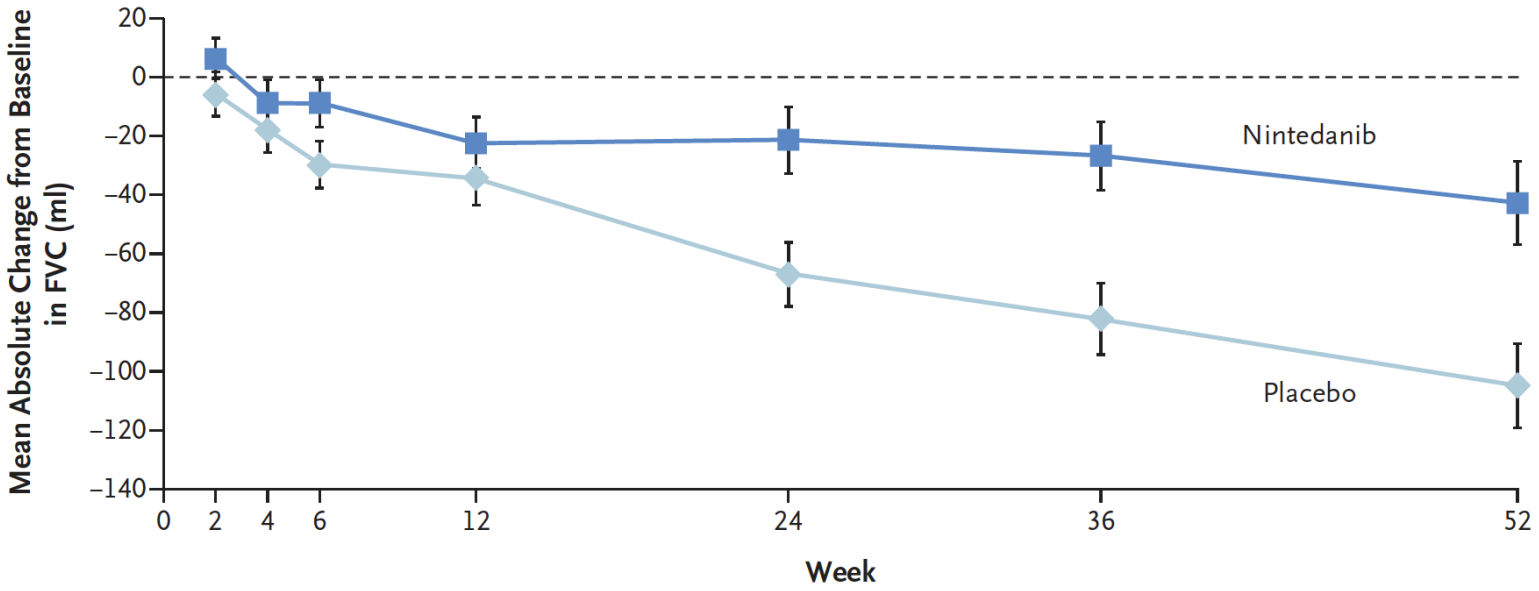
Adapted from: ATS/ERS. *Am J Respir Crit Care Med.* 2002;165:277–304; Ryerson CJ, Collard HR. *Curr Opin Pulm Med.* 2013;19:453–459; Travis WD, et al. *Am J Respir Crit Care Med.* 2013;188:733–748; Cottin V, et al. *Eur Respir Rev.* 2018;27:pii180076

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Nintedanib for Systemic Sclerosis–Associated Interstitial Lung Disease

Oliver Distler, M.D., Kristin B. Highland, M.D., Martina Gahlemann, M.D., Arata Azuma, M.D., Aryeh Fischer, M.D., Maureen D. Mayes, M.D., Ganesh Raghu, M.D., Wiebke Sauter, Ph.D., Mannaig Girard, M.Sc., Margarida Alves, M.D., Emmanuelle Clerisme-Beaty, M.D., Susanne Stowasser, M.D., Kay Tetzlaff, M.D., Masataka Kuwana, M.D., and Toby M. Maher, M.D., for the SENSCIS Trial Investigators*



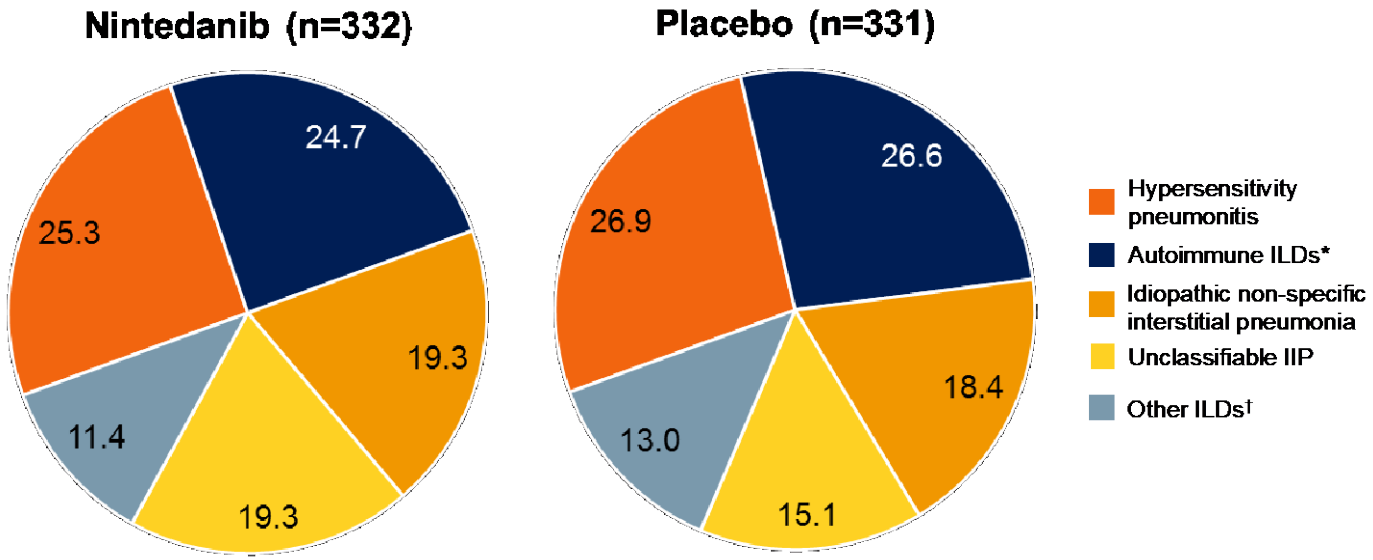
No. of Patients								
Nintedanib	288	283	281	273	278	265	262	241
Placebo	288	283	281	280	283	280	268	257

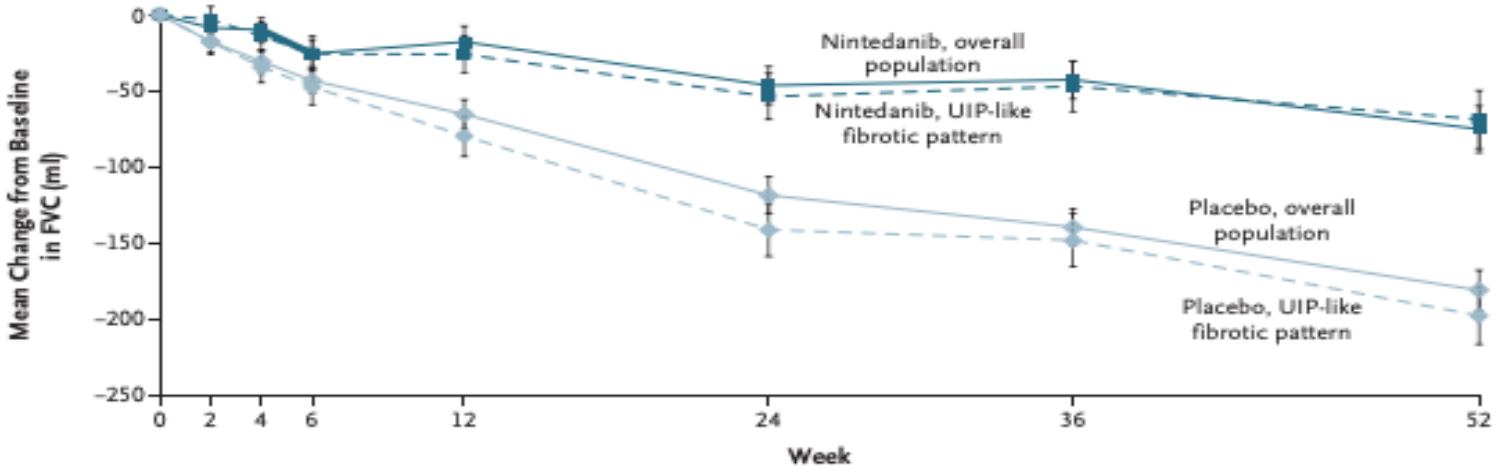
The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Nintedanib in Progressive Fibrosing Interstitial Lung Diseases

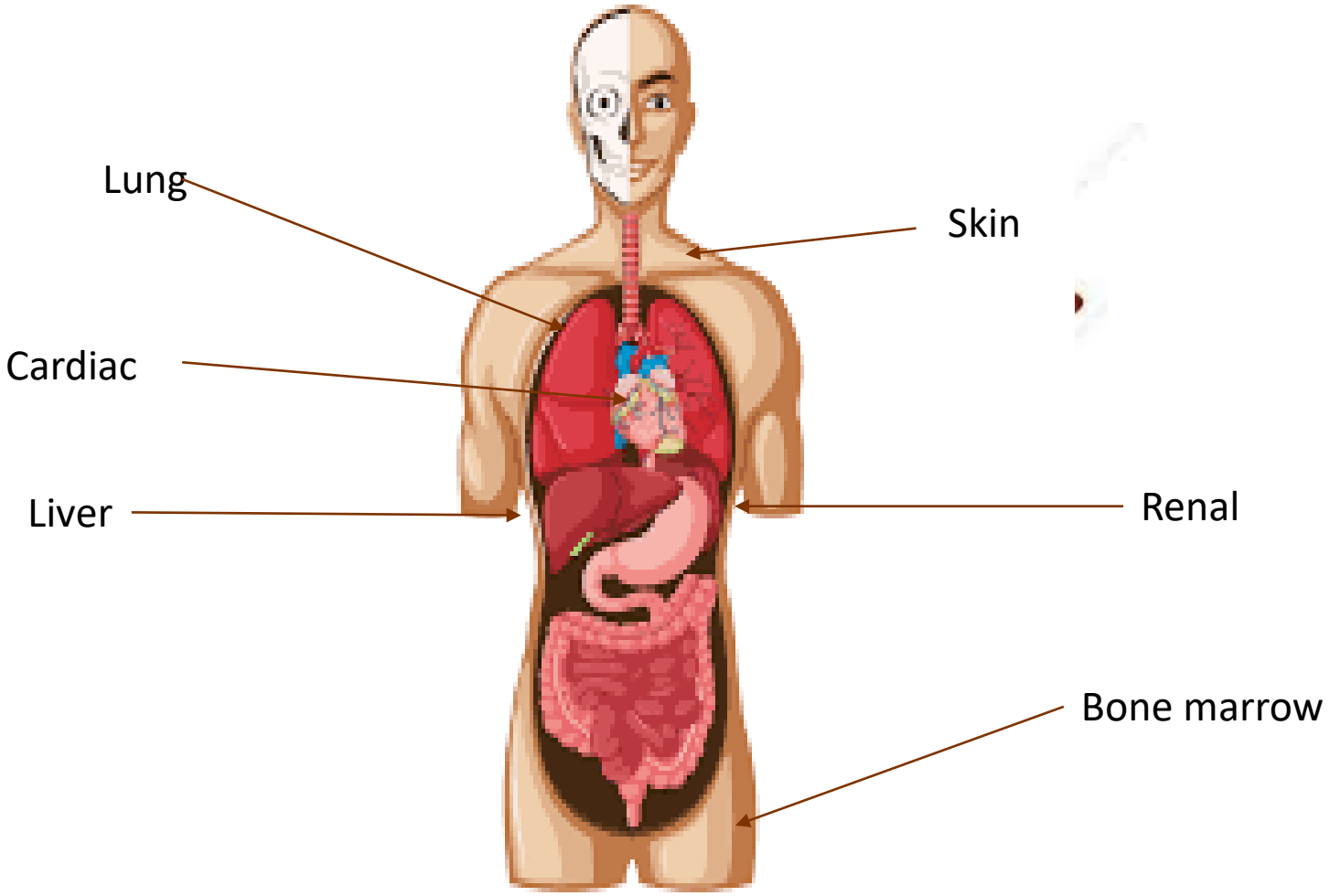
K.R. Flaherty, A.U. Wells, V. Cottin, A. Devaraj, S.L.F. Walsh, Y. Inoue, L. Richeldi, M. Kolb, K. Tetzlaff, S. Stowasser, C. Coeck, E. Clerisme-Beaty, B. Rosenstock, M. Quaresma, T. Haeufel, R.-G. Goeldner, R. Schlenker-Herceg, and K.K. Brown, for the INBUILD Trial Investigators*





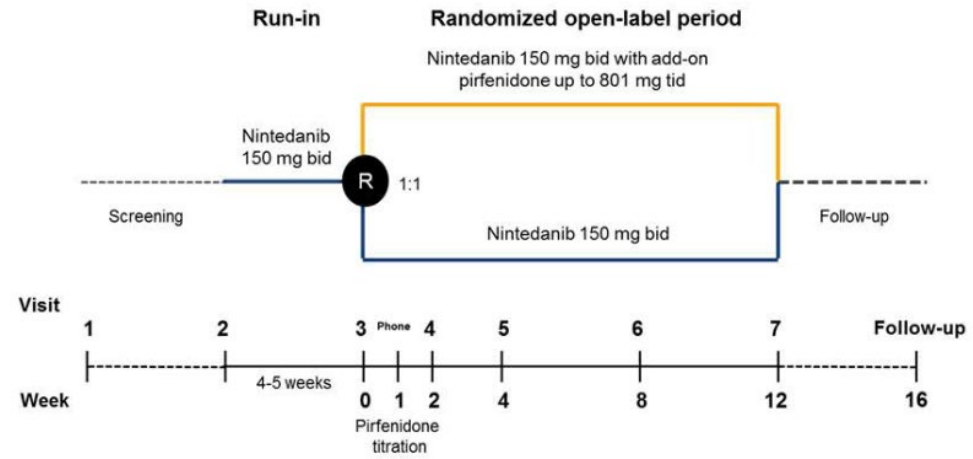
No. of Patients								
Overall population								
Nintedanib	332	326	320	322	314	298	285	265
Placebo	331	325	326	325	320	311	296	274
Patients with UIP-like fibrotic pattern								
Nintedanib	206	203	200	199	193	180	171	160
Placebo	206	202	202	201	197	190	176	162

Other Organ Fibrosis

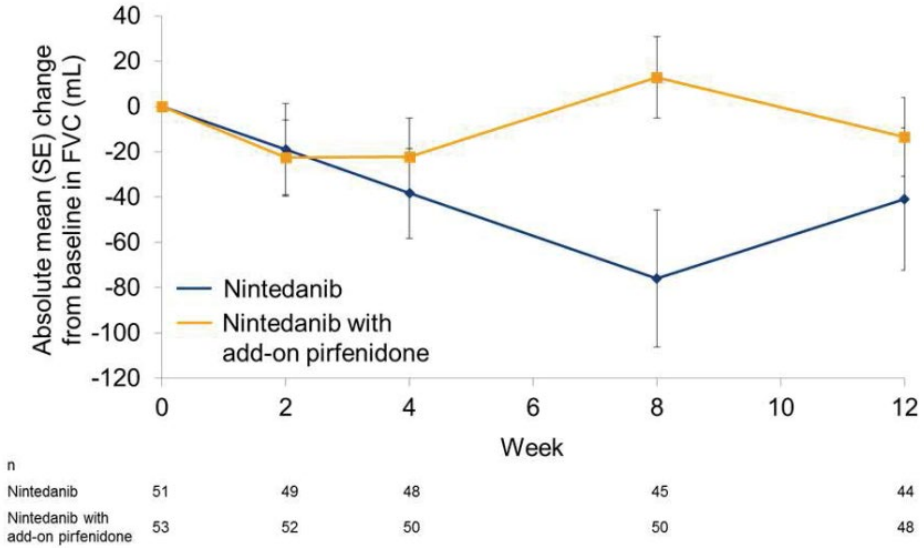


Combination therapy: the future of management for idiopathic pulmonary fibrosis?

Wim A Wuyts, Katerina M Antoniou, Keren Borensztajn, Ulrich Costabel, Vincent Cottin, Bruno Crestani, Jan C Grutters, Toby M Maher, Venerino Poletti, Luca Richeldi, Carlo Vancheri, Athol U Wells

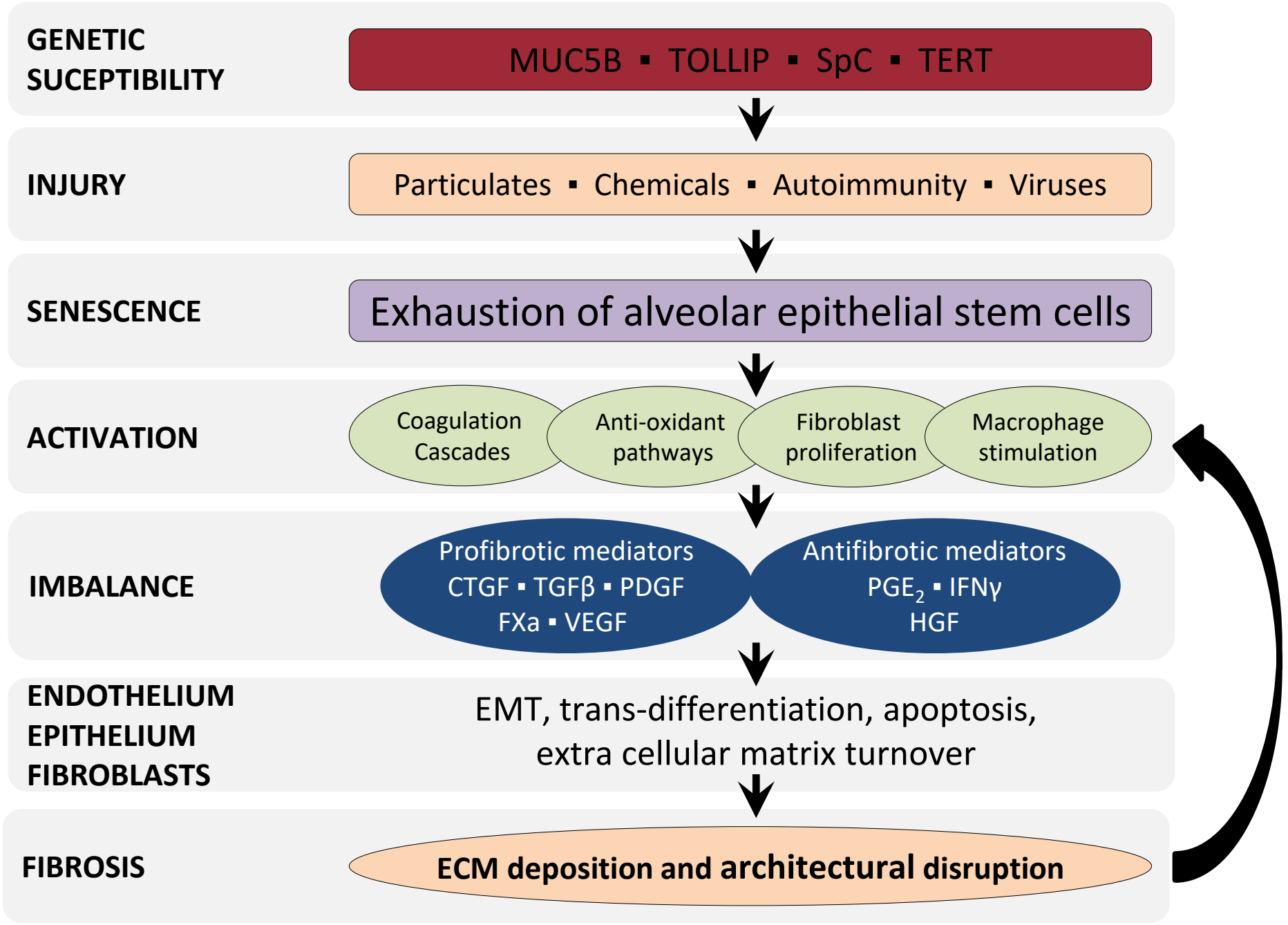


R, randomization.

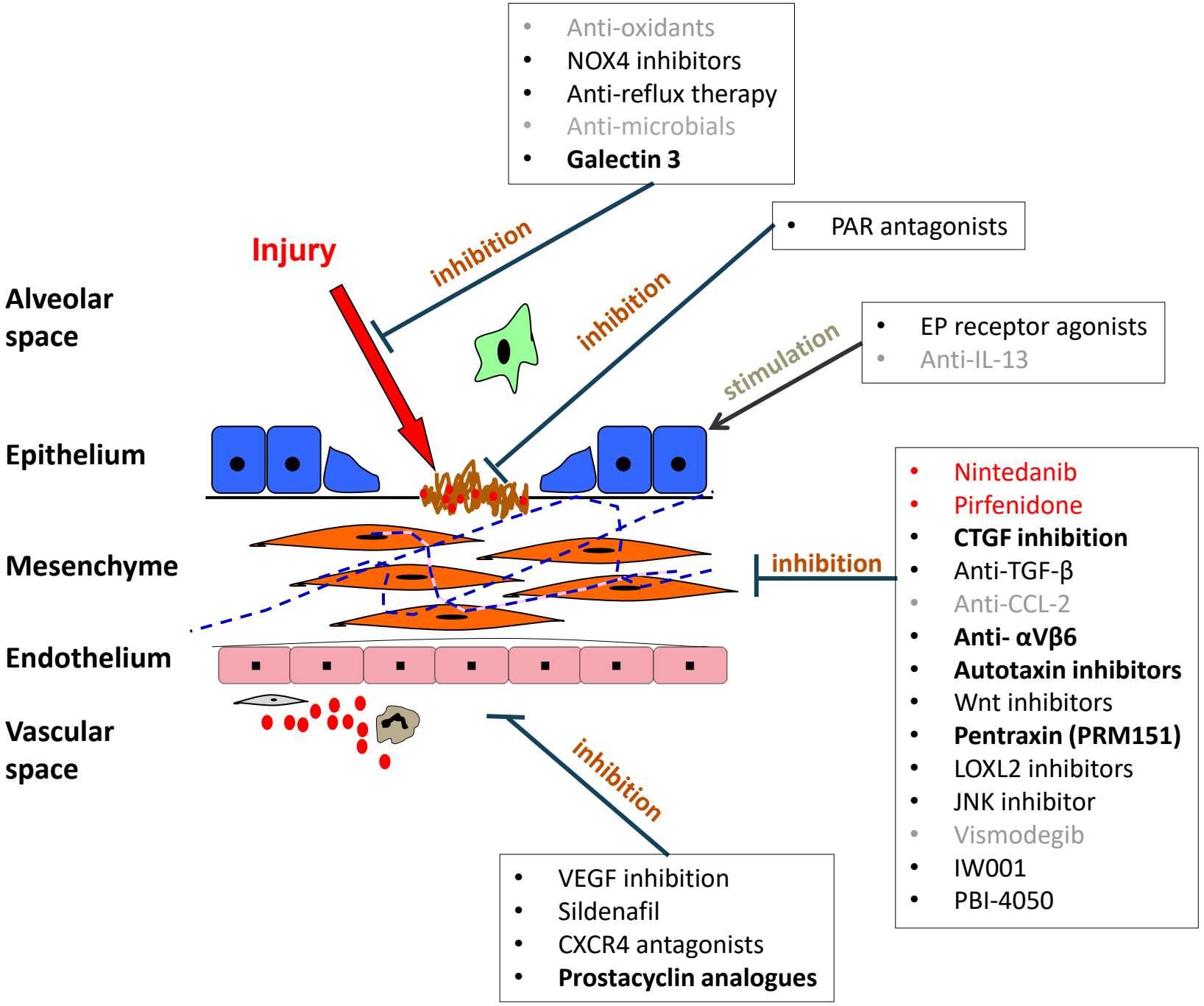


n					
Nintedanib	51	49	48	45	44
Nintedanib with add-on pirfenidone	53	52	50	50	48

Vanchieri et al AJRCCM 2017

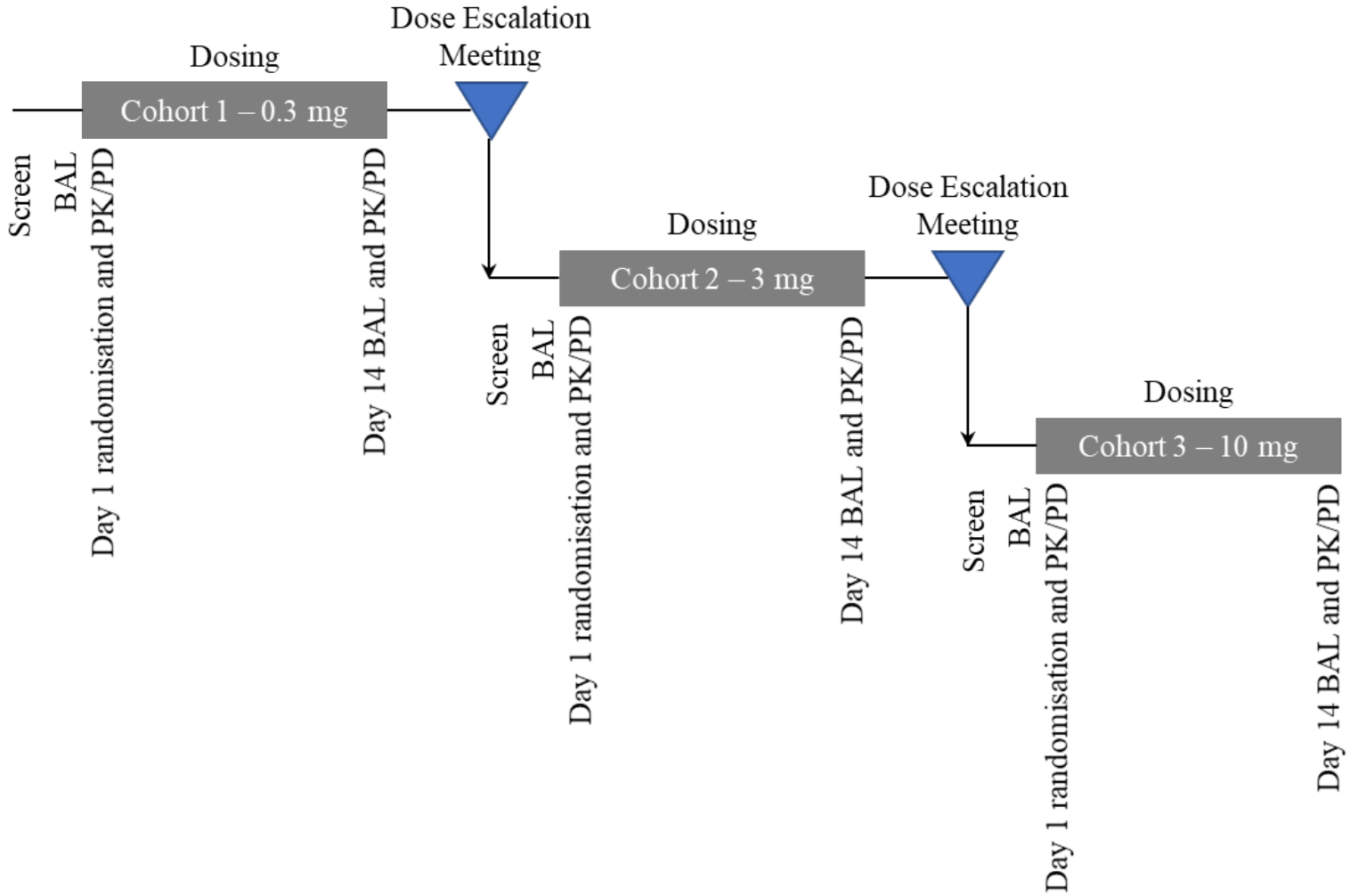


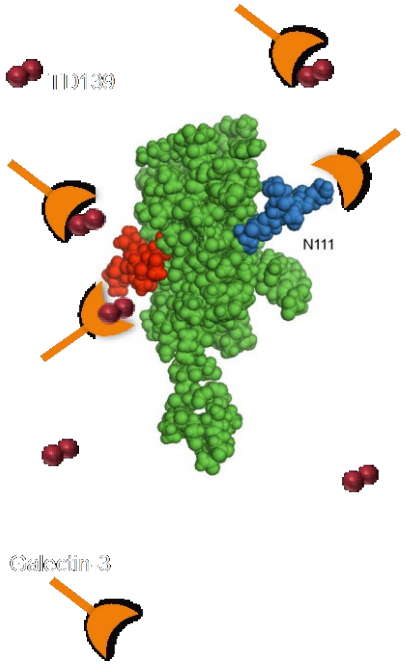
Maher *et al Clinics Chest Med* 2012



Adapted from: Maher TM Clinics Chest Med 2012

A phase 2a study of Galectin 3 inhibition in IPF





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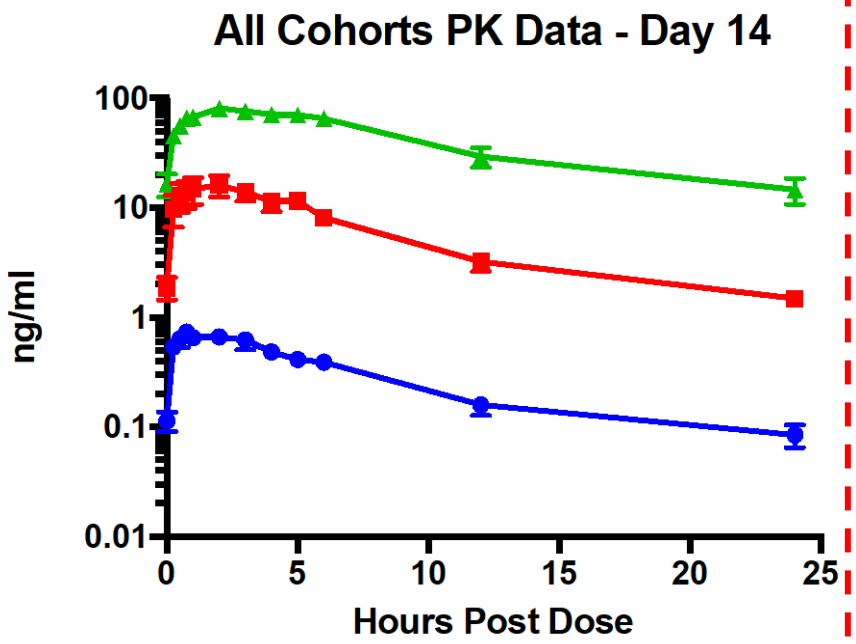
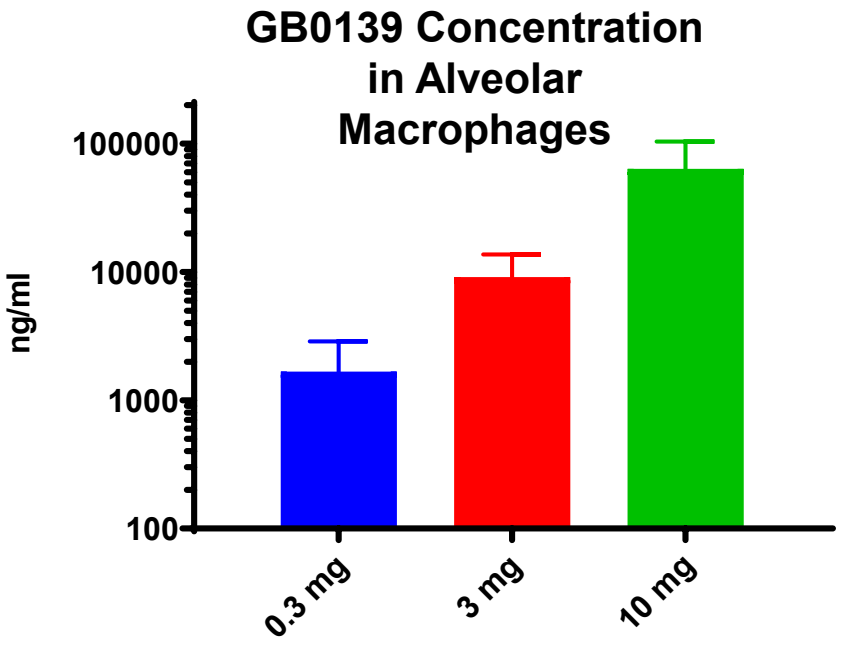
GB0139: Phase 2a Result - Bioavailability & Target Engagement in IPF Patients

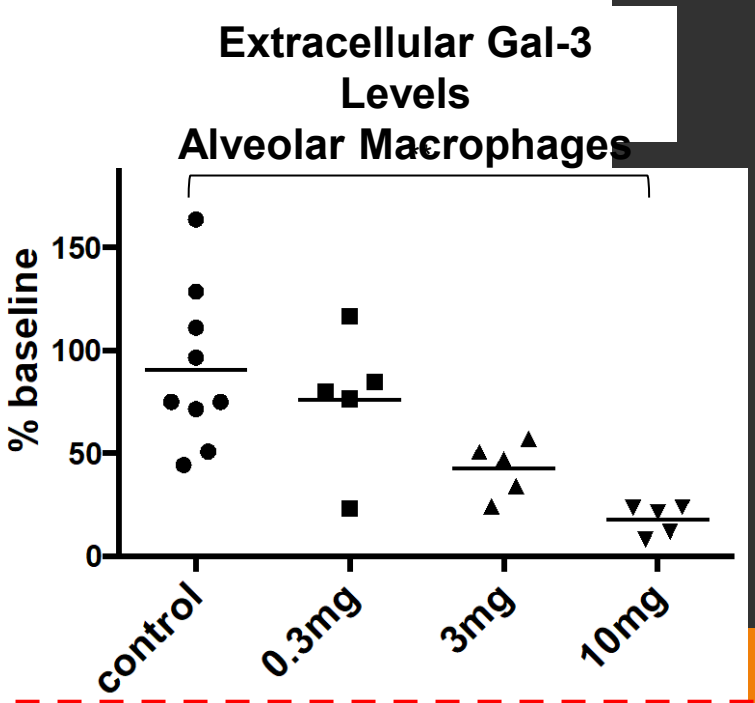
Exceptionally Consistent PK Data in IPF Patients



GB0139 Reaches the Alveolar Macrophages Deep within Lung

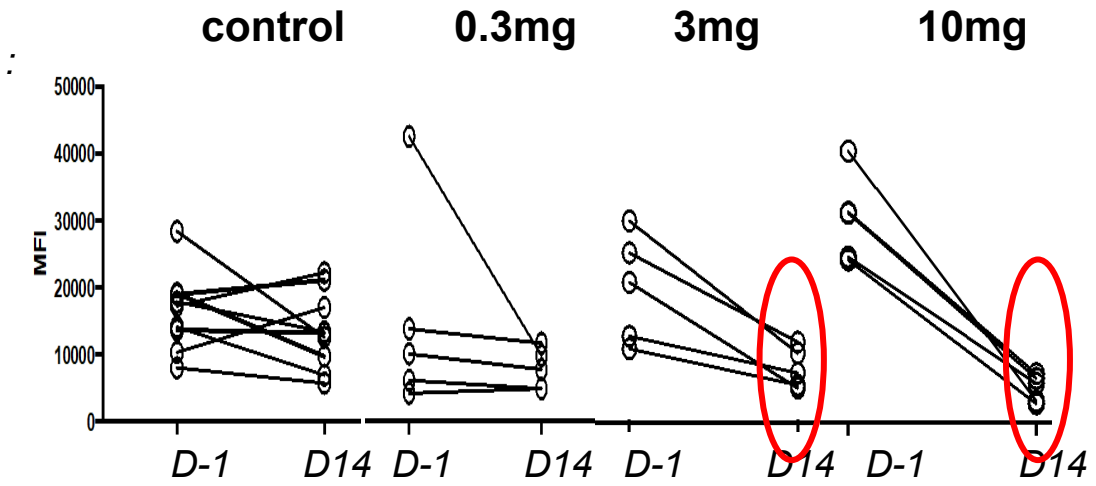


Induces Profound Reduction of Gal-3 Levels on Alveolar Macs



BAL macrophage Gal-3 – 3 mg close to 10 mg in reducing Gal-3

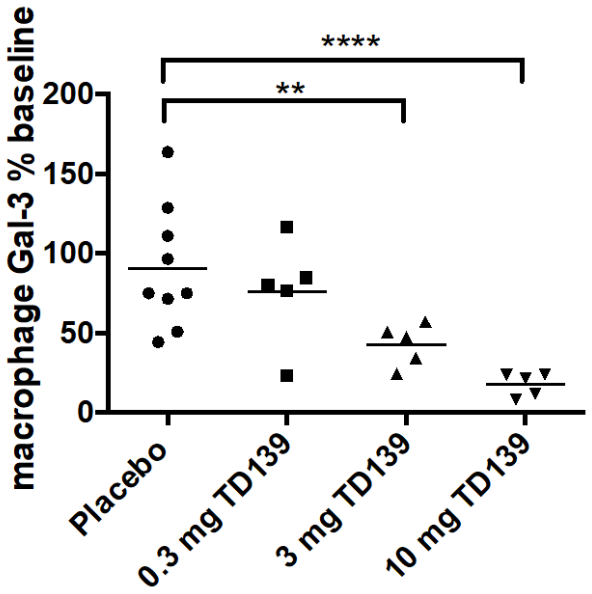
Gal-3 expression on BAL macrophages

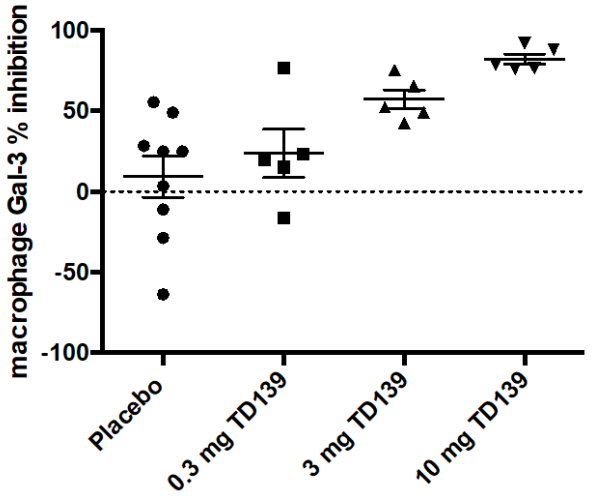


ANCOVA with percentage of baseline as dependent variable and effects for treatment and baseline value (adjusted for baseline)

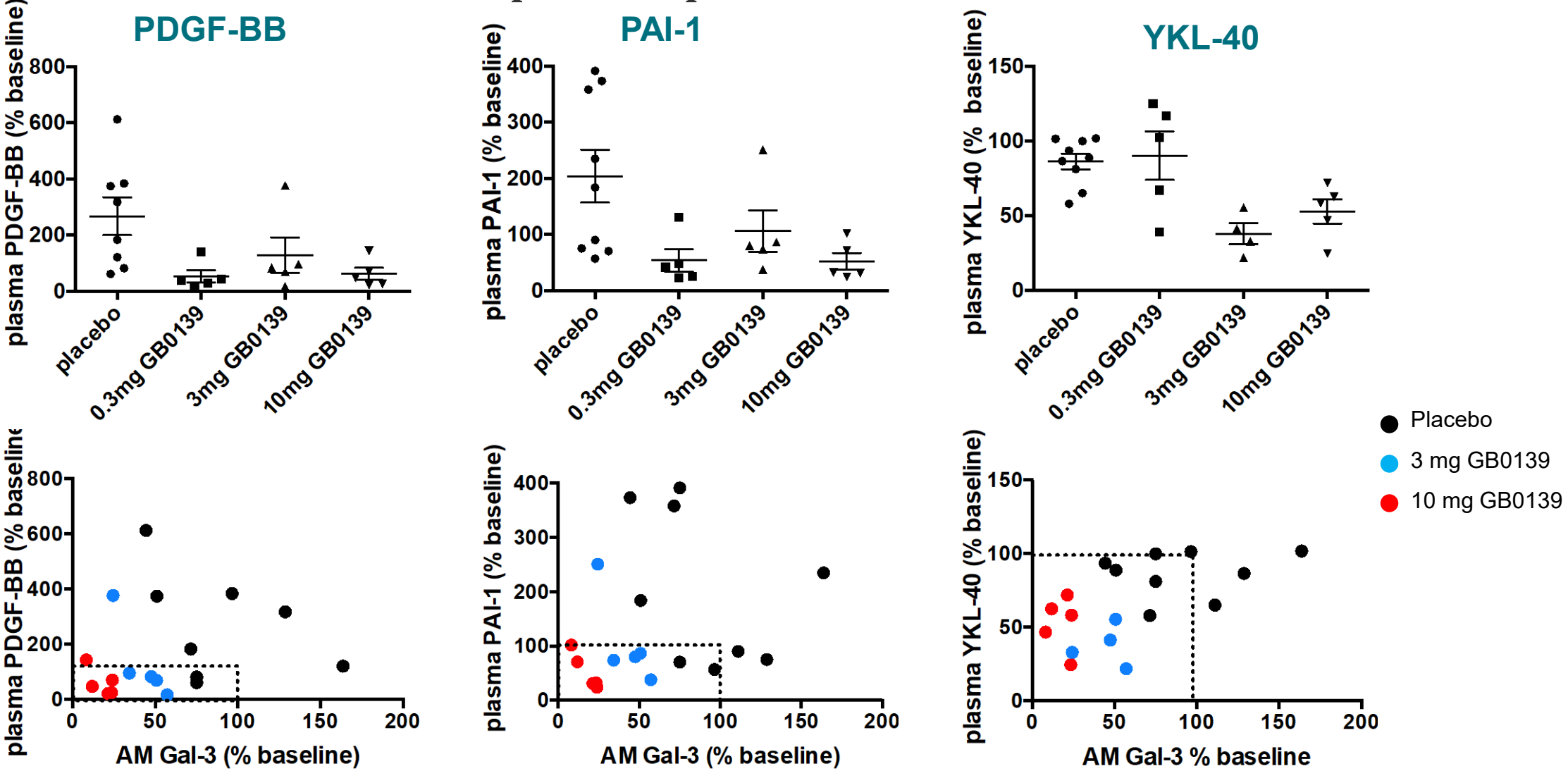
Dependent Variable	10mg vs placebo. P value	3mg vs placebo p value	0.3mg vs placebo p value
BAL macs	0.0173 **	0.017 **	0.3577

** p-value<0.05, *p-value<0.1, Confidence in disease area:

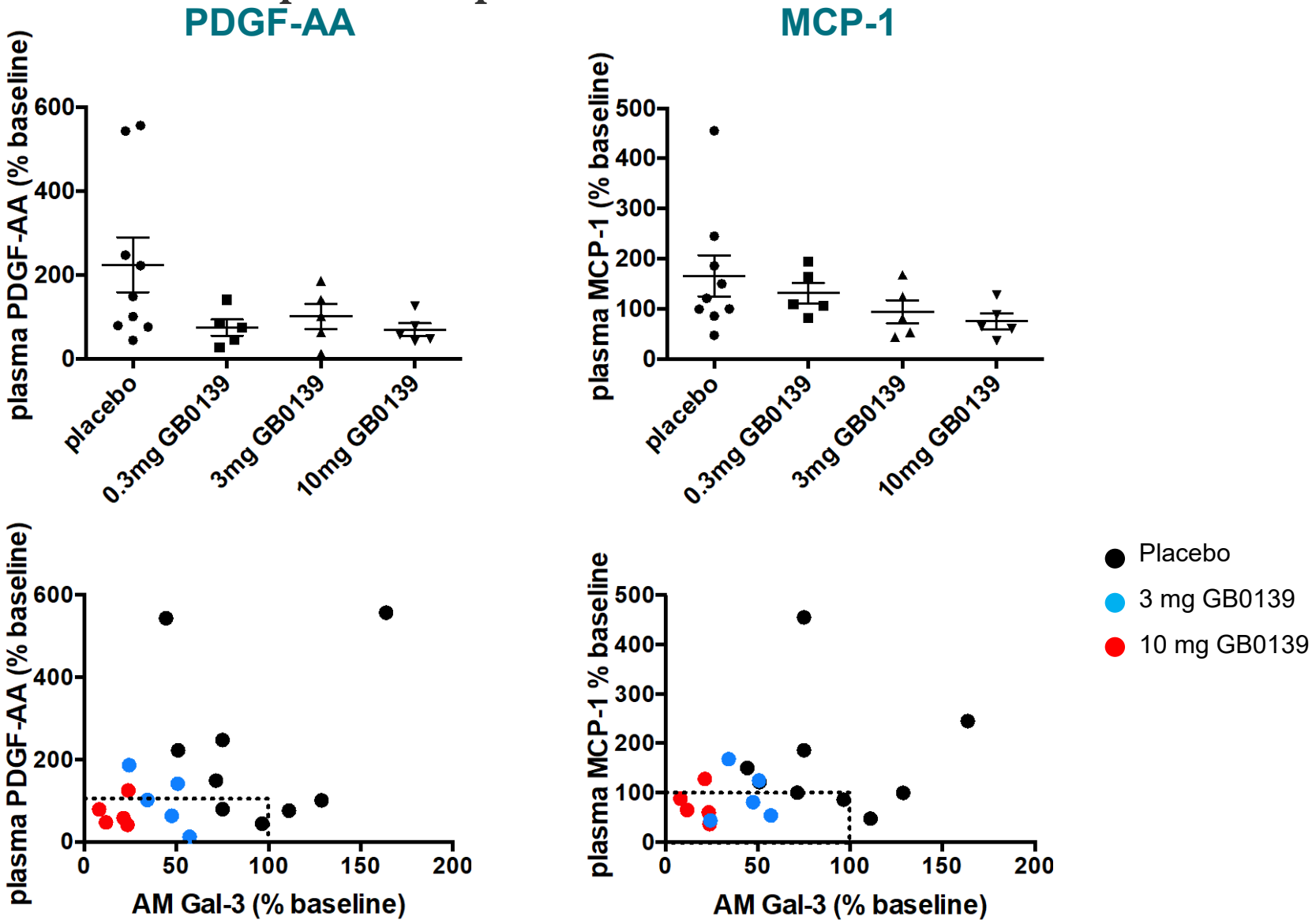




3 mg GB0139 reduced a panel of plasma fibrosis biomarkers



3 mg GB0139 reduced a panel of plasma fibrosis biomarkers – cont.



SAEs in GALACTIC-1 Patients
GB0139 considerably safer than nintedanib/pirfenidone

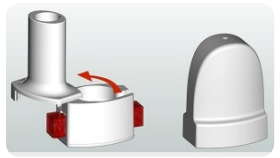
System Organ Class/Preferred Term	Patients on nintedanib or pirfenidone N=193			Patients NOT on nintedanib or pirfenidone N=85		
	n	%	SAEs	n	%	SAEs
Subjects with at least one serious adverse event (SAE)	38	19.7	59	9	10.6	13
Respiratory, thoracic and mediastinal disorders	21	10.9	24	5	5.9	6
Infections and infestations	14	7.3	17	4	4.7	5
General disorders and administration site conditions	4	2.1	4	1	1.2	1
Cardiac disorders	4	2.1	5	0	0	0
Blood and lymphatic system disorders	2	1.0	2	0	0	0
Hepatobiliary disorders	0	0	0	1	1.2	1
Injury, poisoning and procedural complications	1	0.5	1	0	0	0
Neoplasms benign, malignant and unspecified (incl cysts and polyps)	1	0.5	2	0	0	0
Nervous system disorders	1	0.5	1	0	0	0
Skin and subcutaneous tissue disorders	1	0.5	1	0	0	0
Uncoded	1	0.5	1	0	0	0
Vascular disorders	1	0.5	1	0	0	0

Conclusions

- IPF is a progressive and inevitably fatal disease
- Anti-fibrotic drugs extend life, but are poorly tolerated and do not restore normal life expectancy
- Novel biomarkers are enabling more effective PoC trials in IPF
- GB1039 dosed for short periods appreciably impacts biomarkers of pulmonary fibrosis

GB0139: Inhalable, Once-Daily Treatment for IPF
Potential for Accelerated Approval

Superior Delivery



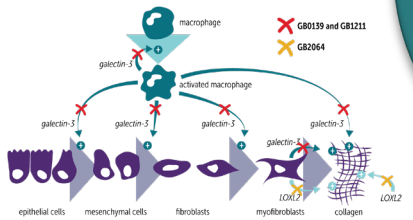
- Inhaled therapy via generic inhaler delivers therapy directly to target tissue with low systemic exposure
- Competing clinical development candidates given intravenously, subcutaneously and orally

Indications of Efficacy

- GB0139 is delivered to the periphery of the lungs at high concentrations
- GB0139 targets macrophages – the cells driving the fibrosis mechanism

GB0139

Pluripotent MoA

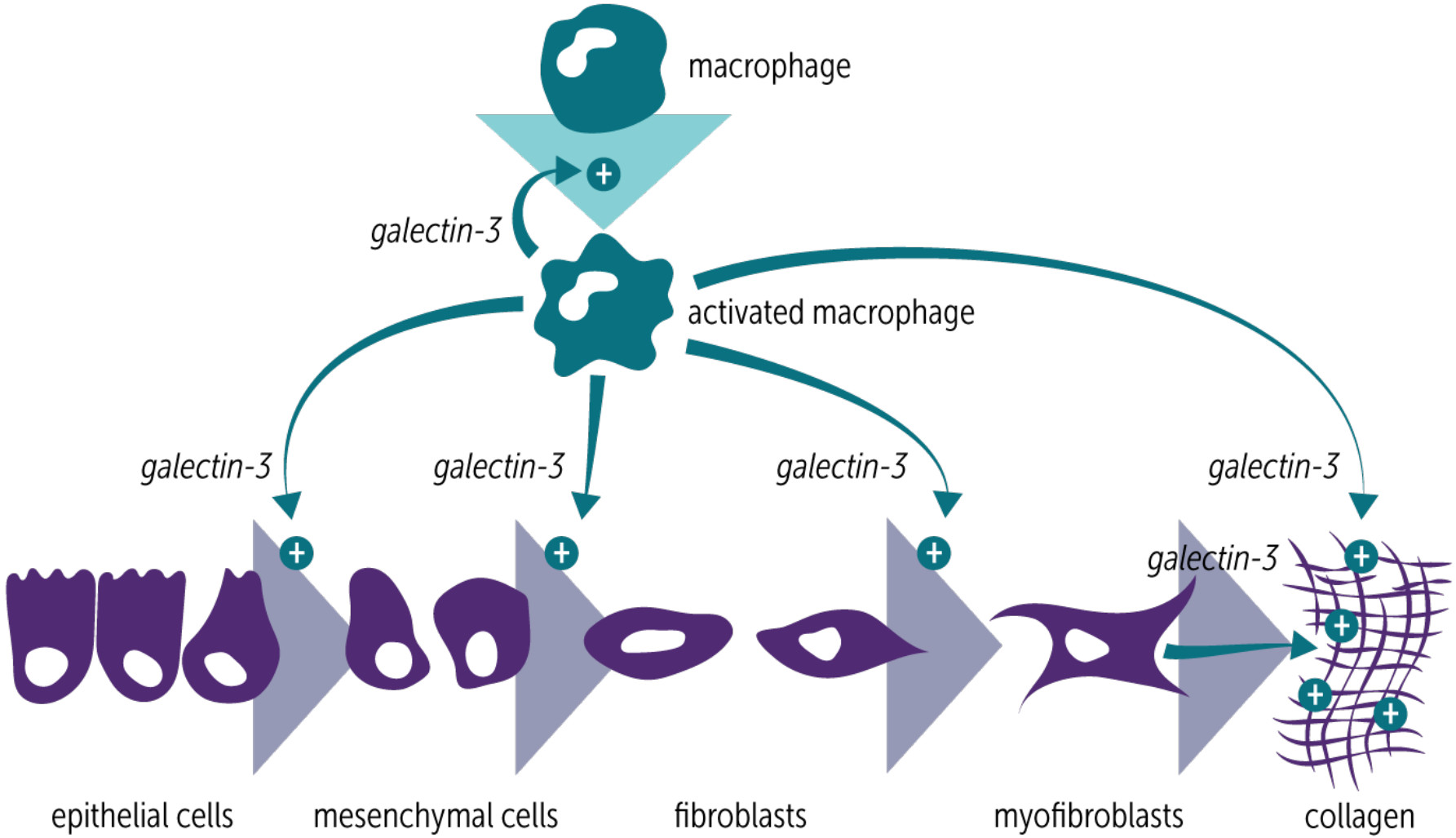


- Unique and pluripotent MoA
- GB0139 inhibits fibrosis by targeting macrophages, fibroblasts, and epithelial cells

Confirmed Target Engagement

- GB0139 reduced macrophage galectin-3 levels in lungs of IPF patients
- Dose-response effects on several fibrosis plasma biomarkers
- No other therapy in development has demonstrated similar consistent effects

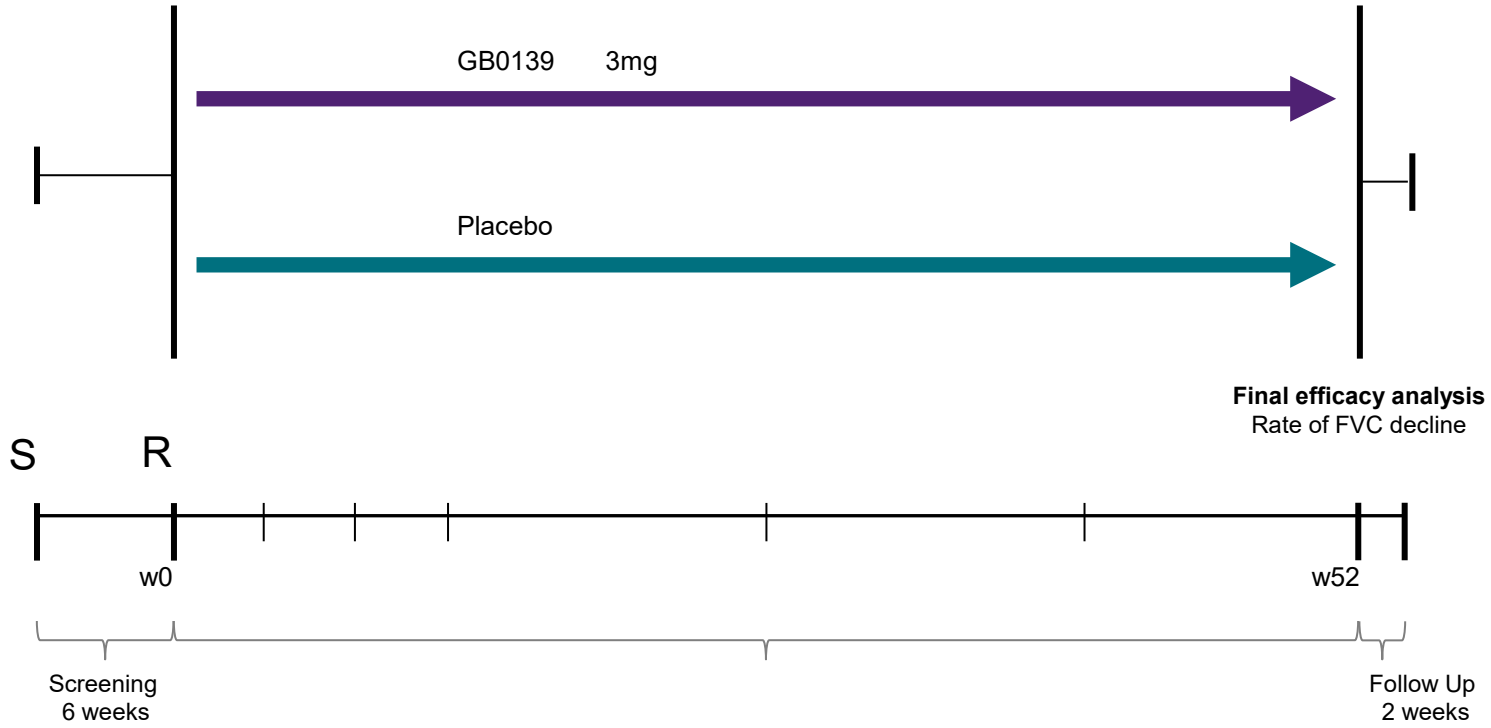
Targeting fibrosis and cancer via galectin-3



Recommendation from the GALACTIC-1 DSMB:

- The DSMB unanimously recommends to stop enrollment into the 10 mg arm, and to stop further drug administration of GB0139 at the 10 mg dose in all patients enrolled in the Galactic-1 trial, as well as, to stop enrollment and further GB0139 administration to those patients in the 3 mg dose arm who are concurrently taking either pirfenidone or nintedanib.
- Patients in the 3 mg dose arm who are not currently taking pirfenidone or nintedanib as standard of care should be advised not to initiate pirfenidone or nintedanib during the trial.

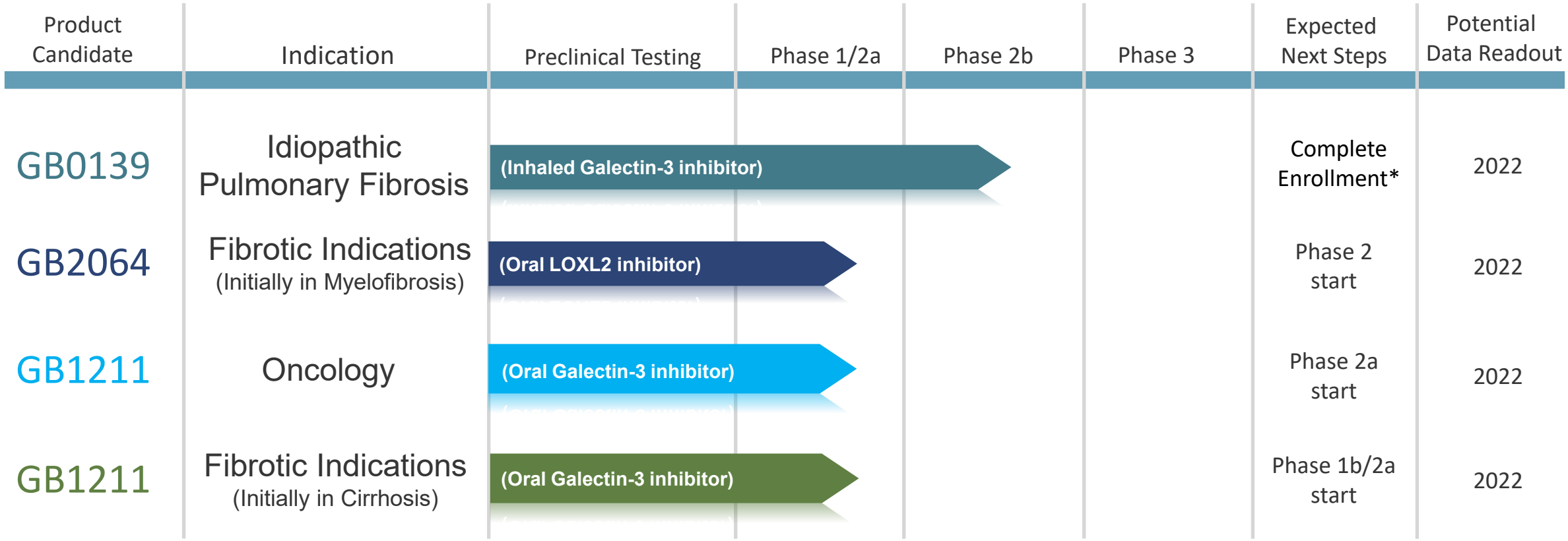
New Study Schema of Galactic-1



- Following the amendment the subjects will be randomised 2:1 GB0139 to Placebo
  - Unchanged likelihood of being randomised to active
- Power remains at 80% to find 100 ml difference in FVC

Q&A

Unique Pipeline Targeting Fibrosis and Cancer



* - protocol amendment in process