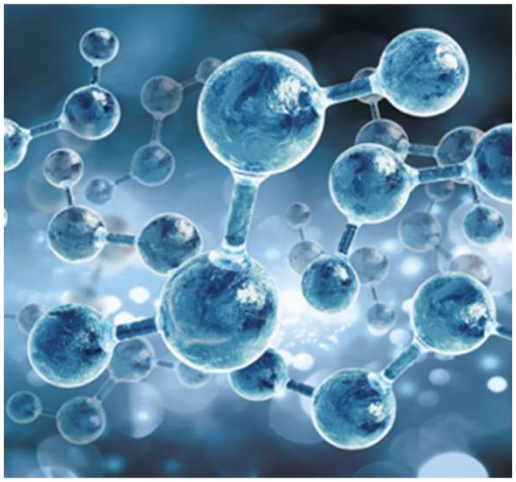
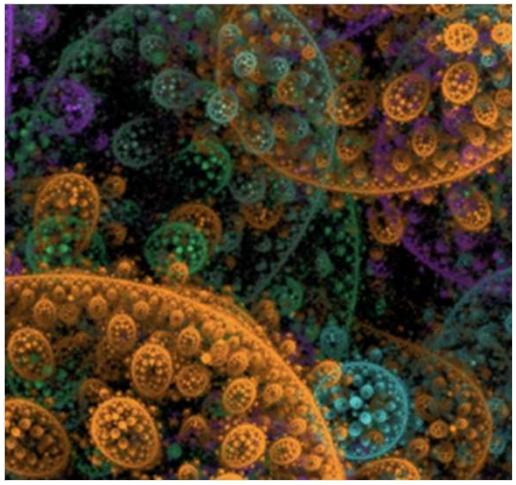
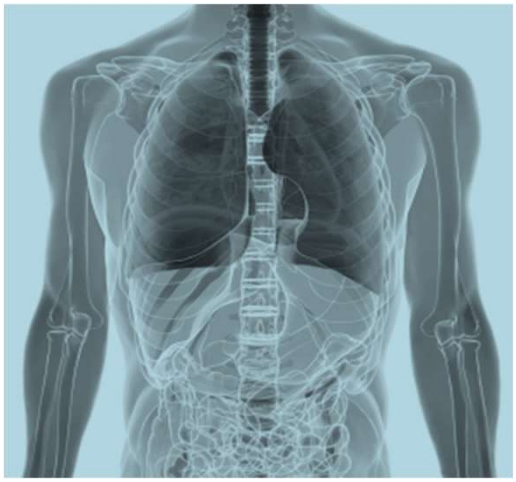
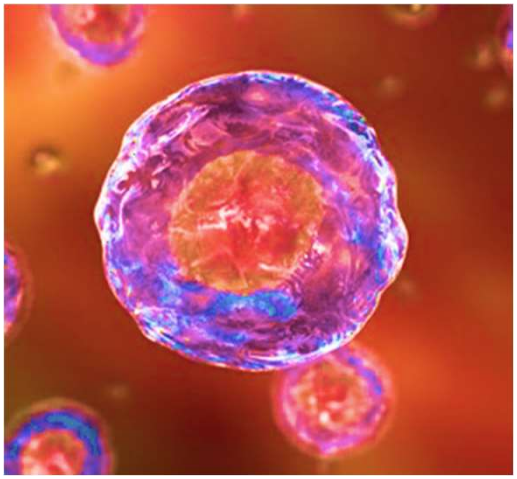
Galecto

MYLOX-1 – Intermediate Assessment

LOXL2 Validated as a Clinical Fibrosis Target

Webcast – 29 September 2022

MYLOX-1

Forward-looking statements

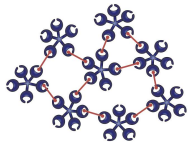
This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding Galecto, Inc.'s (the "Company") strategy, future operations, future financial position, projected costs, prospects, plans, and objectives, are forward-looking statements. Such forward-looking statements include statements about the enrollment and timing of availability of clinical trial data for the MYLOX-1 trial, including as a result of COVID-19, the safety and efficacy of GB2064 and Galecto's plans, strategies and prospects for clinical development of its 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: that drug development is expensive, time consuming, uncertain and susceptible to change, interruption, delay or termination; 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; that the timing and outcome of research, development and regulatory review and feedback is uncertain; whether preliminary data that is reported herein changes following a more comprehensive review of the data related to the clinical trial and as more patient data become available or as additional analyses are conducted; the impact of any protocol changes on the clinical development of GB2064; the ongoing development of Galecto's product candidates and evaluation of their therapeutic potential, including emerging data on the safety profile of such candidates and their potential for disease-modifying activity; our need to raise additional capital to advance all of our programs; the amount of our future losses is uncertain and could cause our stock price to fluctuate or decline; top-line 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 or results may be unexpected or unfavorable; our drug candidates may not advance in development or be approved for marketing; clinical 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; clinical and nonclinical data is voluminous and detailed, and regulatory agencies 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; and other risks related to developing, seeking regulatory approval of and commercializing drugs, including regulatory, manufacturing, supply and marketing issues and drug availability. 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 our most recent Annual Report on Form 10-K, filed with the SEC on February 17, 2022, 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.

MYLOX-1

Well-capitalized Clinical-stage Biotech With Near-term Catalysts

Innovative platform developing next-generation treatments in oncology and fibrosis

INNOVATIVE PLATFORM TARGETING CORE DISEASE PROCESSES



- Pioneers in **galectin-** and **LOXL2**-based pharmacology
- **First-in-class small-molecule inhibitors** targeting galectin-3 and LOXL2

ADVANCING BROAD ONCOLOGY AND FIBROSIS PIPELINE

- **Four** ongoing Phase 2 trials:
  - Non-small cell lung cancer (**NSCLC**)
  - Idiopathic pulmonary fibrosis (**IPF**)*
  - Myelofibrosis (**MF**)
  - Liver **cirrhosis***

ADDRESSING DISEASE AREAS WITH SIGNIFICANT UNMET MEDICAL NEED

- Galecto's programs all address:
  - Diseases characterized by clear **unmet medical need**
  - **Multi-billion-dollar** market opportunities

WELL-CAPITALIZED WITH BROAD PIPELINE AND NEAR-TERM CATALYSTS

- **Newsflow include four** Phase 2 read-out's between Q4 2022 and mid-2023
- Cash balance of ~$86M as of 6/30/2022, funding all Phase 2 trials with **runway into 2H 2024**

LOXL2: lysyl oxidase-like 2

* Trials fully enrolled

MYLOX-1

MYLOX-1 – Unparalleled Reduction in Collagen Fibrosis

Repeat Bone Marrow Biopsy Trial

- MYLOX-1 is an open-label phase 2a study
- GB2064 administered as monotherapy in myelofibrosis
- Patients are ruxolitinib (JAK inhibitor) refractory/ relapsed/ineligible

Intermediate Assessment

- Five evaluable patients have passed six months of treatment with GB2064

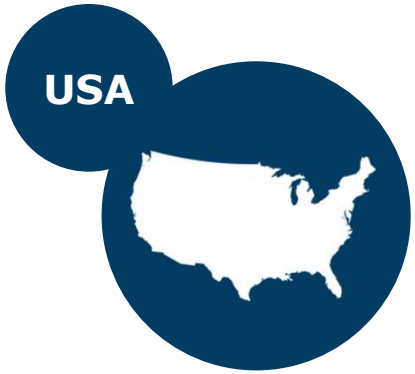
Key Takeaways

- Unique reduction in collagen bone marrow fibrosis
- Four out of five patients were responders to GB2064 therapy
- Responders showed disease stabilization when progression would have been expected
- Potential for disease modifying effects of GB2064

LOXL2 validated as a clinical fibrosis target

Myelofibrosis - A Rare, Progressive Myeloproliferative Neoplasm With Significant Unmet Needs

Incidence: 0.1-1.0 per 100,000[1]
Prevalence: appr. 5 per 100,000 in EU/US
Multibillion USD Market Opportunity



Appr. 18,000 patients

Appr. 17,000 patients

- *Bone marrow fibrosis results in progressive **anemia and thrombocytopenia***
- *The current SoC is JAK inhibitors (JAKi), which can be **significantly myelosuppressive***
- *There is a significant need for **disease modifying** treatment options*

1. Moulard et al. Eur J Haematol 2014;92(4):289-97

MYLOX-1

Major Unmet Needs Remain in Myelofibrosis

Key categories potentially worsened by existing JAKi therapy

Prevention or reduction in cancer cell growth

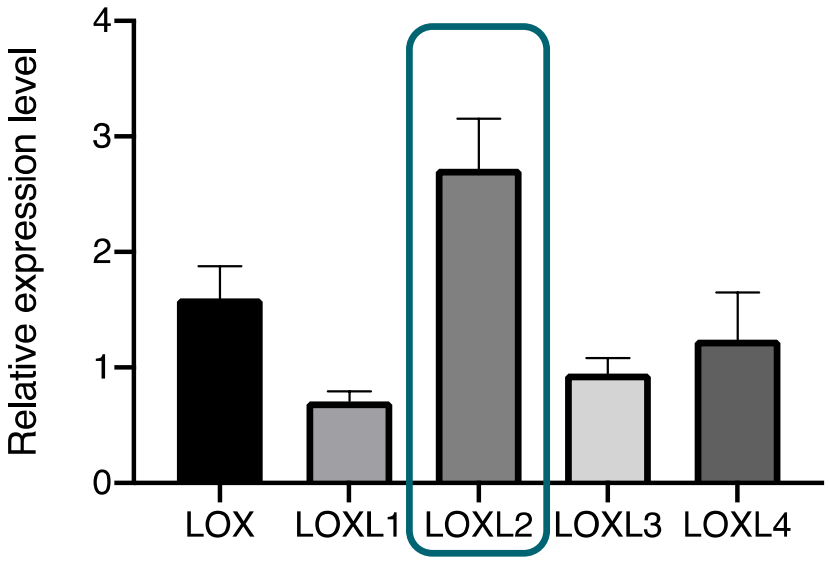
Reduction in bone marrow fibrosis

Improve/stabilize hemoglobin count	▶	**Unaffected or worsened by JAKi**
Improve/stabilize thrombocyte count	▶	**Unaffected or worsened by JAKi**
Stabilize leukocyte counts	▶	**Unaffected by JAKi**
Reduce spleen volume	▶	**Surrogate endpoint addressed by JAKi**
Reduce MF symptoms	▶	**Improved by JAKi**

LOXL2, a Key Enzyme That Catalyzes Formation of Collagen Fibrosis

GB2064 is specifically designed to completely inhibit LOXL2 enzymatic activity

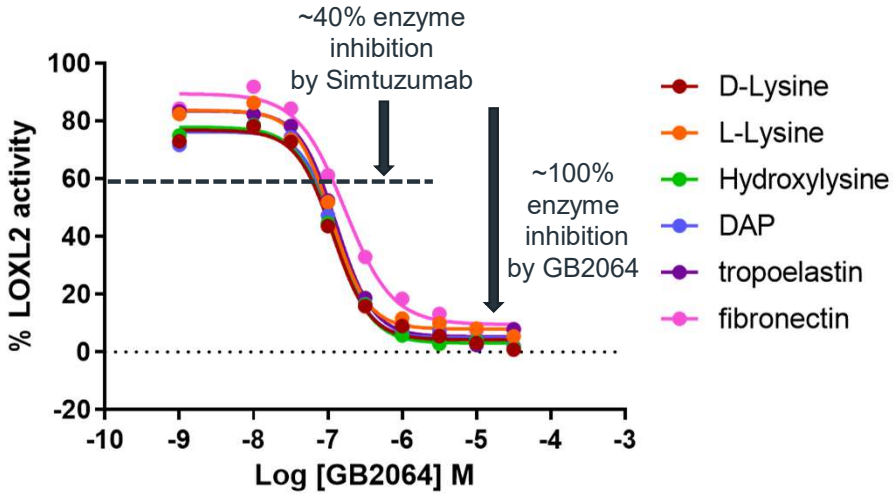
LOXL2 is overexpressed in Myelofibrosis



Maximal inhibition of LOXL2 with GB2064

GB2064

An orally active small molecule inhibiting LOXL2, an enzyme that catabolizes the formation of lysine cross-linking in fibrillar collagens



MYLOX-1

Why Myelofibrosis as the First Indication for GB2064?

Demonstrating PoC for LOXL2 inhibition

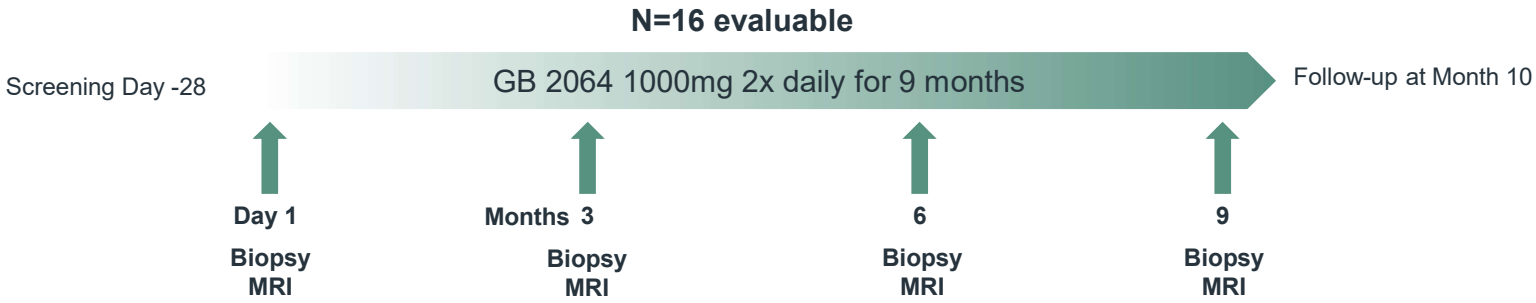
- Myelofibrosis allows for repeated bone marrow biopsies
  - Confirm that GB2064 reaches the target tissue and inhibits enzyme activity
  - Correlate PK and PD activity in bone marrow
- Differentiate GB2064 from previous attempts to block LOXL2 with a monoclonal antibody
- Build platform to expand program in fibrosis and cancer

Targeting unmet needs in myelofibrosis

- Progressive bone marrow fibrosis is a key disease mechanism
- Fibrosis destroys bone marrow function
  - Resulting anemia and thrombocytopenia are debilitating symptoms
- Collagen fibrosis is not addressed by approved and late-stage compounds in development

Positive readout enables further development in myelofibrosis and other fibrotic indications

MYLOX-1: GB2064 Monotherapy in Myelofibrosis



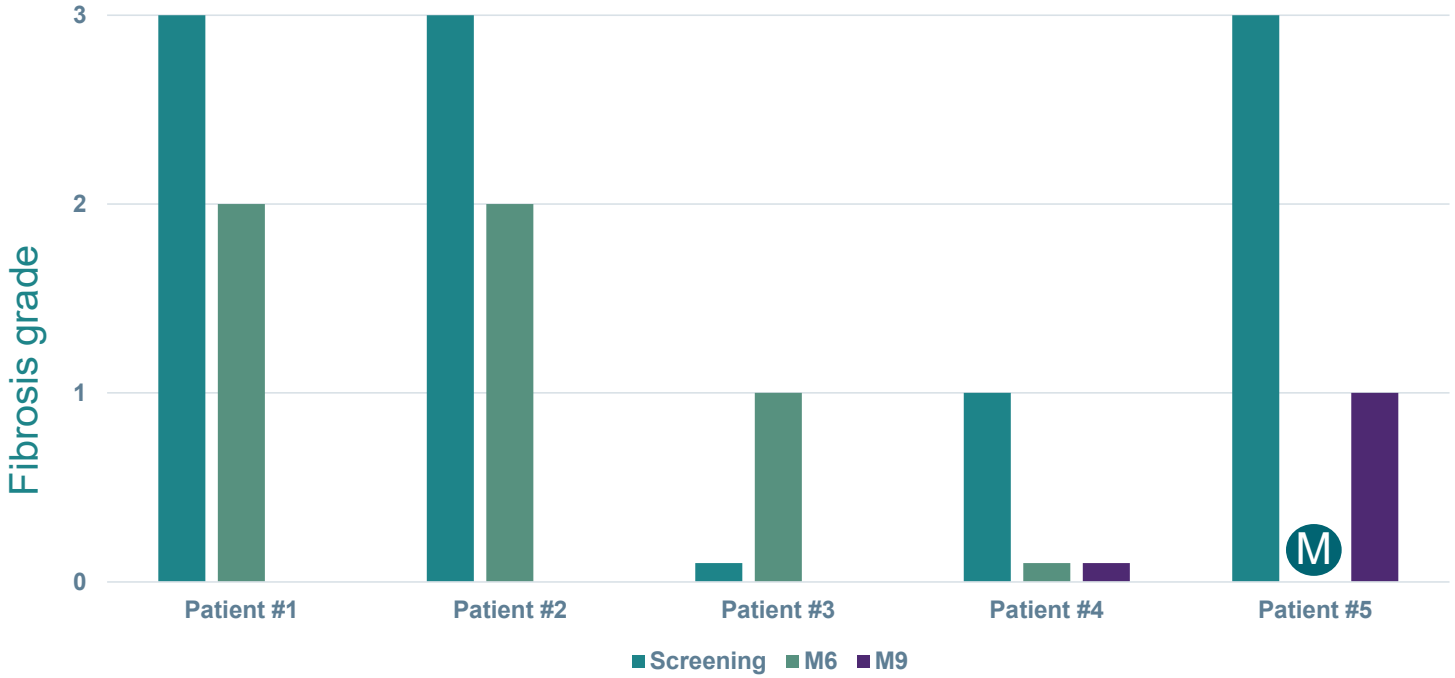
- Study led by Professor Srdan Verstovsek, MD Anderson
- First patient dosed in Q3 2021
- Single arm, open label study allowing real-time read of safety and activity
  - Planned for 16 evaluable patients initially for 9 months of treatment
  - Opportunity for entering an extension phase of the study in case of clinical benefit as evaluated by the treating physician
- Patients who are ineligible for, refractory to or who do not tolerate or have progressed on JAK inhibitors

Intermediate assessment: Five evaluable patients have passed six months of treatment with GB2064

MYLOX-1

80% (4/5) of Patients Experienced a ≥1 Grade Reduction in Collagen Fibrosis

Bone marrow biopsy - collagen fibrosis grade (trichrome) for patients passing month six



M Missed biopsy due to elective surgery

"It is wholly unprecedented and very encouraging to observe a reduction in collagen fibrosis in this patient population"

"It is exciting to see the first clinical validation of LOXL2 as a fibrosis target"

Prof. Srdan Verstovsek, MD Anderson Cancer Center

MYLOX-1

Unparalleled Reduction in Collagen Fibrosis

Stable Disease and Hematology – Acceptable tolerability

Safety and Clinical Pharmacology

- GI (predominantly grade 1-2) side effects were observed; acceptable tolerability profile
- GB2064 demonstrated penetration into the fibrotic bone marrow
- Plasma LOXL2 assay showed target engagement

Clinical and Bone Marrow Findings

- Four of five evaluable patients (80%) showed ≥ 1-grade improvement in collagen fibrosis
- All four responders demonstrated disease stabilization with spleen volumes and hematological parameters remaining stable

”It is exciting and encouraging to see a clear reduction in collagen fibrosis following the administration of a selective LOXL2 inhibitor in four of the five evaluable patients combined with stabilization of hematological parameters and spleen volume“

“Stable disease is excellent in a progressive disease such as myelofibrosis”

Prof. Claire Harrison
Guy’s & St Thomas
NHS Foundation Trust

MYLOX-1

MYLOX-1 – Strong Validation of LOXL2 as Target and of GB2064

Unique reduction in collagen fibrosis

- LOXL2, a Key Enzyme That Catalyzes Formation of Collagen Fibrosis
- GB2064 is Specifically Designed to Completely Inhibit LOXL2 Enzymatic Activity
- Myelofibrosis chosen as first indication to clinically validate the LOXL2 target

- GB2064 demonstrated an unprecedented reduction in bone marrow collagen fibrosis in 80% of evaluated patients
- All four responders showed stable hematology and spleen volume
- GB2064 has shown an acceptable safety and tolerability profile to date

- ✓ **LOXL2 has been validated as a clinical fibrosis target**
- ✓ **Reduction in collagen fibrosis suggests that GB2064 could be disease modifying**
- ✓ **Reducing bone marrow fibrosis is the primary goal of therapy in myelofibrosis**

GB2064 is an exciting opportunity that may be further developed for myelofibrosis and other fibrotic disease states