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NASDAQ: ALT

BIO CEO & Investor Conference

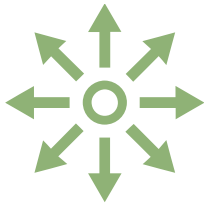
February 10, 2020

FORWARD-LOOKING STATEMENTS

Safe-Harbor Statement

Any statements made in this presentation relating to future financial or business performance, conditions, plans, prospects, trends, or strategies and other financial and business matters, including without limitation, the prospects for commercializing or selling any product or drug candidates, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, when or if used in this presentation, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict” and similar expressions and their variants, as they relate to Altimmune, Inc. (the “Company”) may identify forward-looking statements. The Company cautions that these forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Important factors that may cause actual results to differ materially from the results discussed in the forward looking statements or historical experience include risks and uncertainties, including risks relating to: our lack of financial resources and access to capital; clinical trials and the commercialization of proposed product candidates (such as marketing, regulatory, product liability, supply, competition, dependence on third parties and other risks); the regulatory approval process; dependence on intellectual property; the Company’s BARDA contract and other government programs, reimbursement and regulation. Further information on the factors and risks that could affect the Company's business, financial conditions and results of operations are contained in the Company’s filings with the U.S. Securities and Exchange Commission, including under the heading “Risk Factors” in the Company’s annual reports on Form 10-K and quarterly reports on Form 10-Q filed with the SEC, which are available at www.sec.gov. The statements made herein speak only as of the date stated herein, and any forward-looking statements contained herein are based on assumptions that the Company believes to be reasonable as of this date. The Company undertakes no obligation to update these statements as result of new information or future events.

INVESTMENT HIGHLIGHTS



Developing **next generation peptide therapeutics** for liver disease and oncology

Near-term **value-driving catalysts** in multiple therapeutic programs

$39M cash and investments on hand to support programs and sustain operations through key milestones

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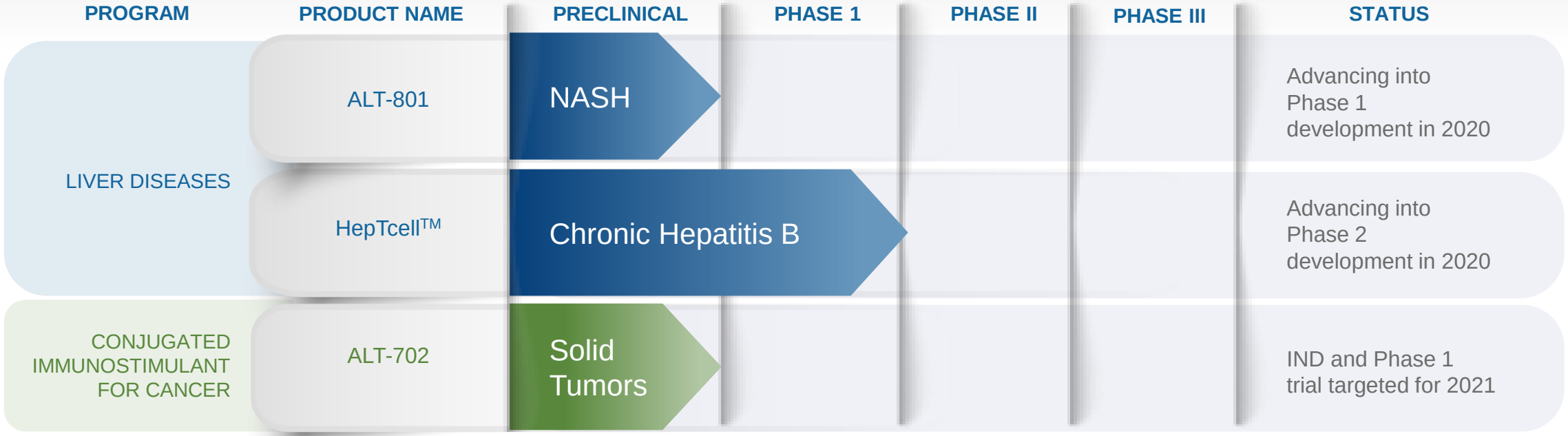
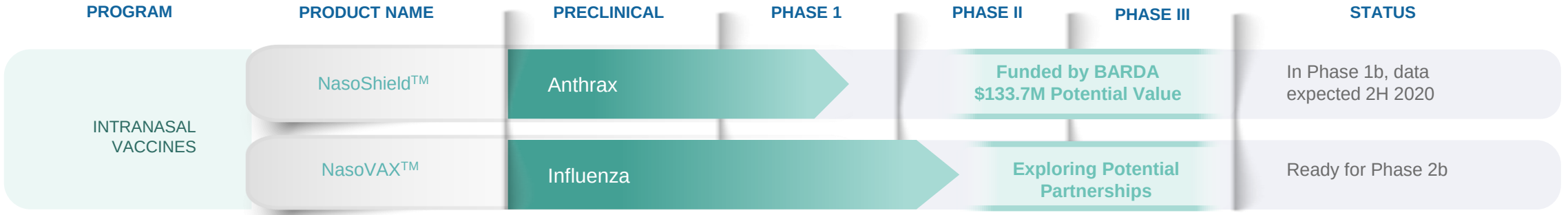
DEVELOPMENT PIPELINE



Programs developed with external funding



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NASH AND NAFLD

HEPATIC MANIFESTATIONS OF OBESITY AND METABOLIC SYNDROME

- NAFLD is present in up to **90% of obese patients**, and **~20%** of NAFLD patients **progress to NASH**
- **Up to 40% of NASH patients develop NAFLD** recurrence one year after liver transplant—the underlying metabolic disease is still present
- If the patient **loses >10% of their body weight, there is NASH resolution 90% of the time**
- The **treatment of obesity** is the cornerstone of treating NASH and the principal morbidities of NASH

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ALT-801: GLP-1/GLUCAGON RECEPTOR DUAL AGONIST

OPTIMIZED FOR NASH AND WEIGHT LOSS

GLP-1

blood glucose

appetite

inflammation

Indirect effects on liver

GLUCAGON

energy expenditure

adipose browning

lipolysis/ gluconeogenesis

mobilization of liver fat

Direct effects on liver

SIGNIFICANT REDUCTIONS IN

body weight

liver fat, inflammation and resulting fibrosis

blood glucose

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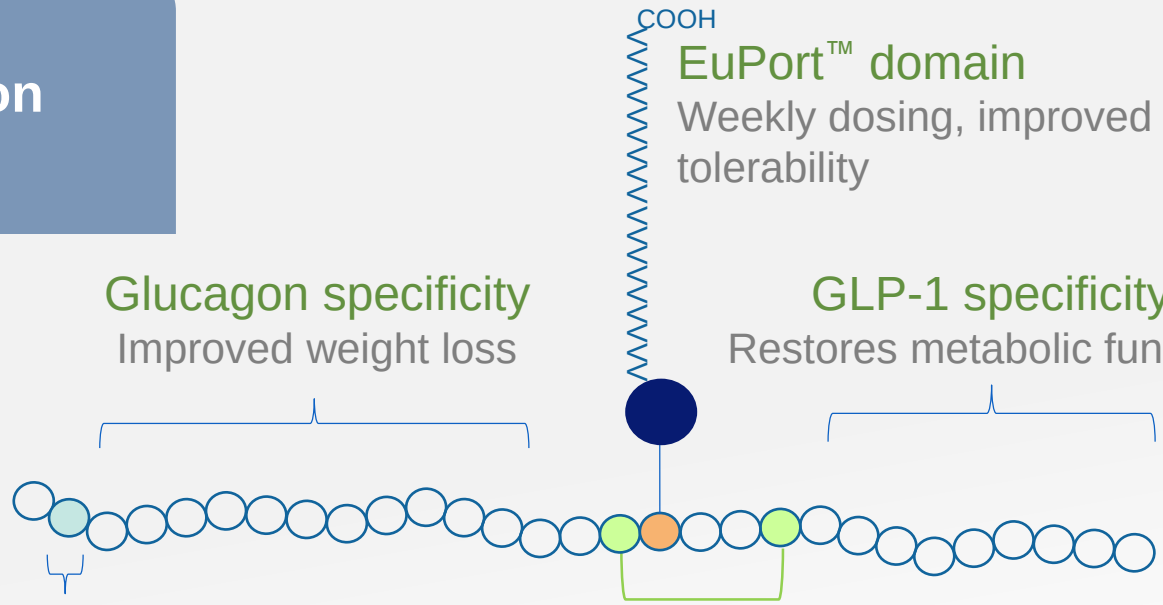
ALT-801: RATIONALLY DESIGNED AND HIGHLY DIFFERENTIATED

PROPRIETARY EuPort™ DOMAIN PROVIDES PROLONGED HALF-LIFE AND REDUCED PEAK CONCENTRATION

Balanced GLP-1:Glucagon Agonism



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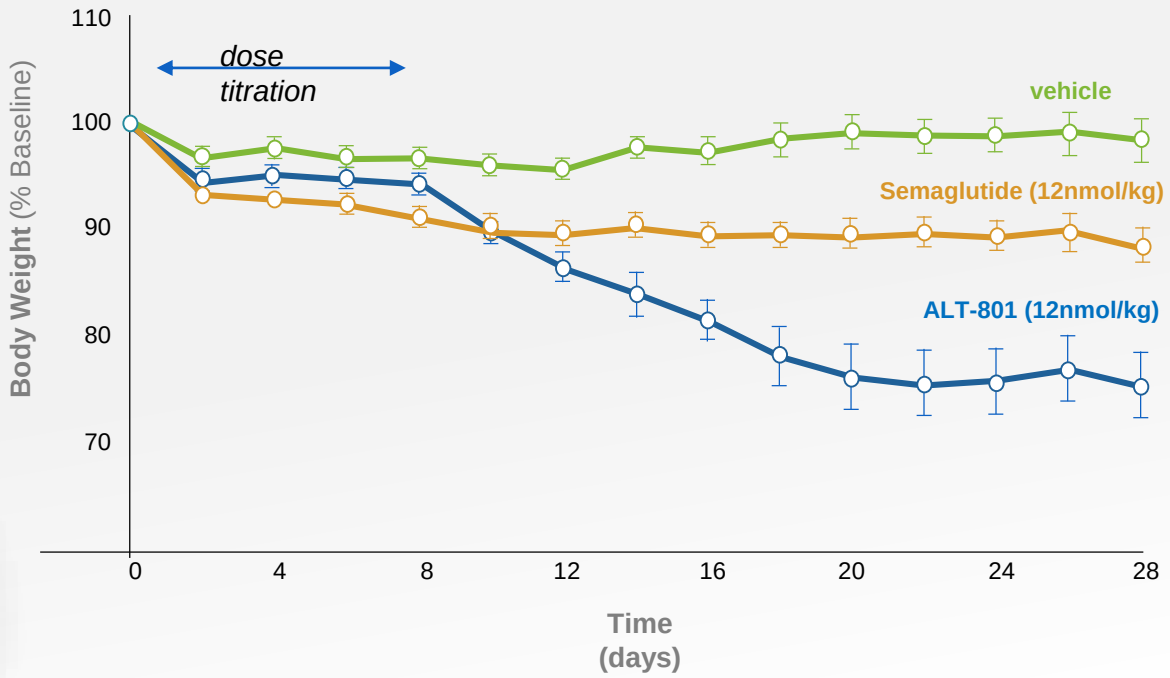
25% REDUCTION IN BODY WEIGHT TO CHOW-FED LEAN NORMAL RANGE

Mouse DIO Model After 4 Weeks of Treatment



More than **2x** the weight loss of **semaglutide**

Body weight decreased to **lean normal range**

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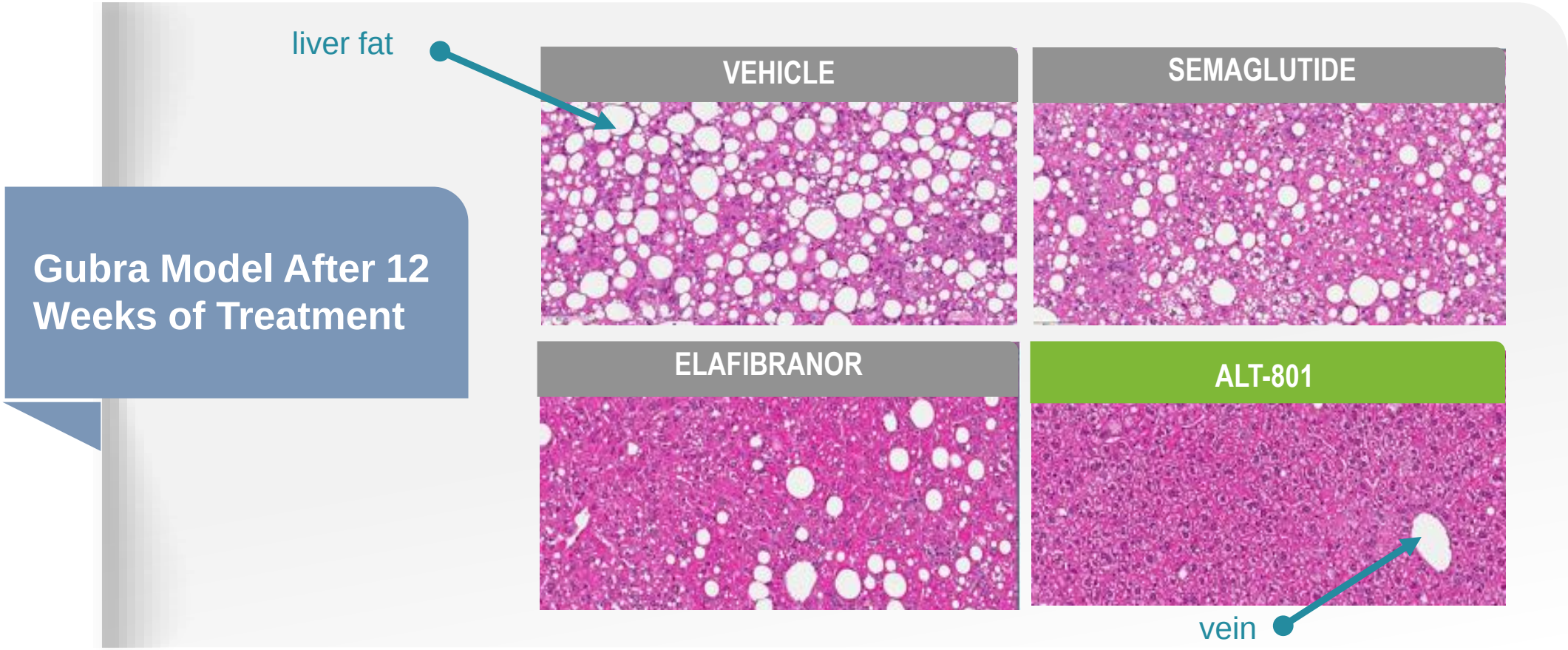
REDUCTION IN LIVER FAT TO CHOW-FED LEAN NORMAL



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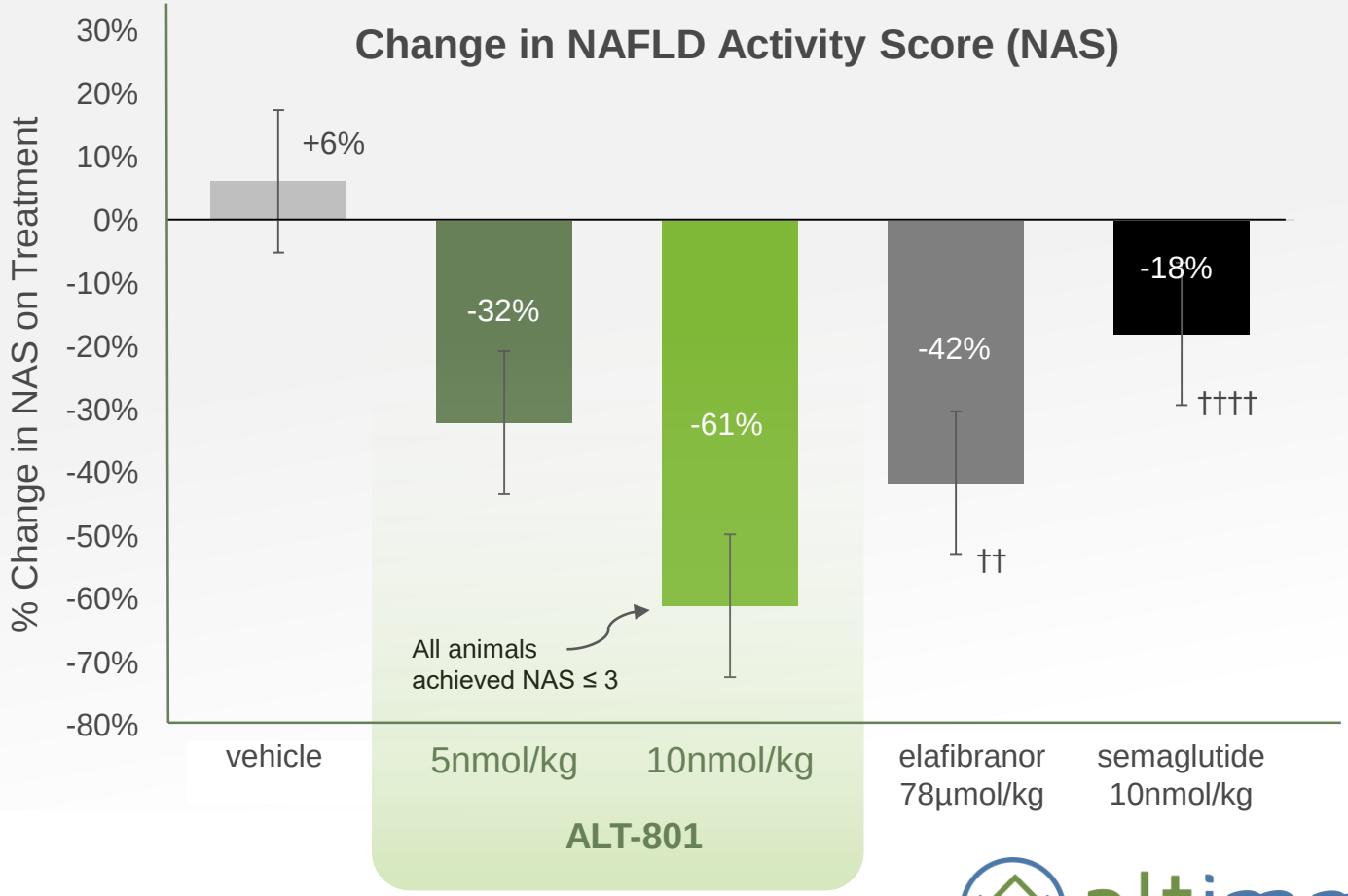
GREATER REDUCTION IN NAFLD ACTIVITY SCORE (NAS)

Gubra NASH Mouse Model After 12 Weeks of Treatment



Mean (SE), 1-way ANOVA with Dunnett's adjustment for multiplicity
†† p < .01, ††† p < .001, ††††, p < .0001 vs. ALT 10 nmol/kg (n=11-12)

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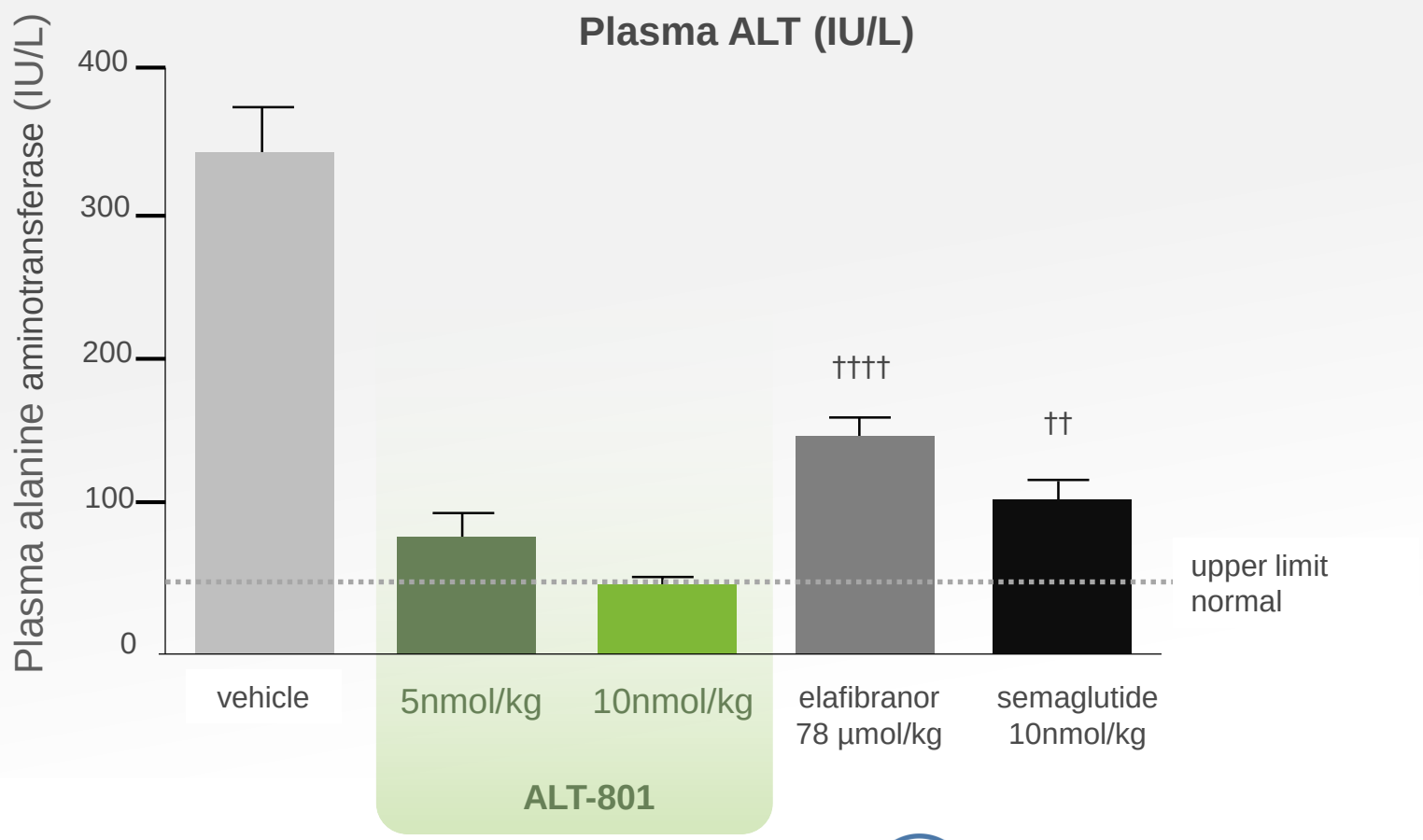
PLASMA ALT NORMALIZED

Gubra NASH Mouse Model After 12 Weeks of Treatment



Mean (SE), 1-way ANOVA with Dunnett's adjustment for multiplicity
†† p < .01, ††† p < .001, ††††, p < .0001 vs. **ALT-801** 10 nmol/kg (n=11-12)

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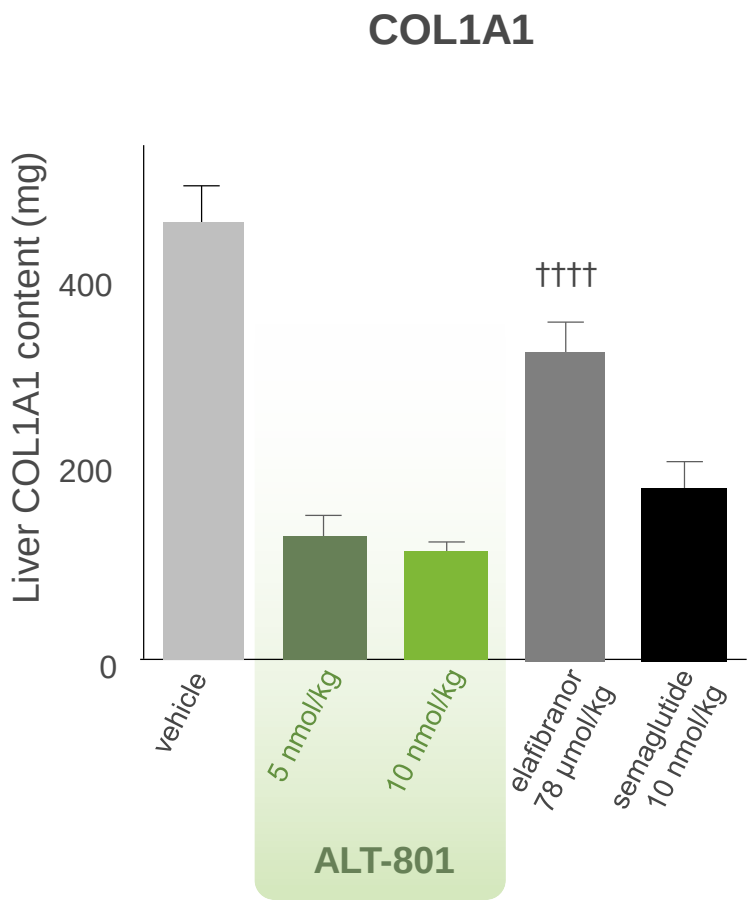
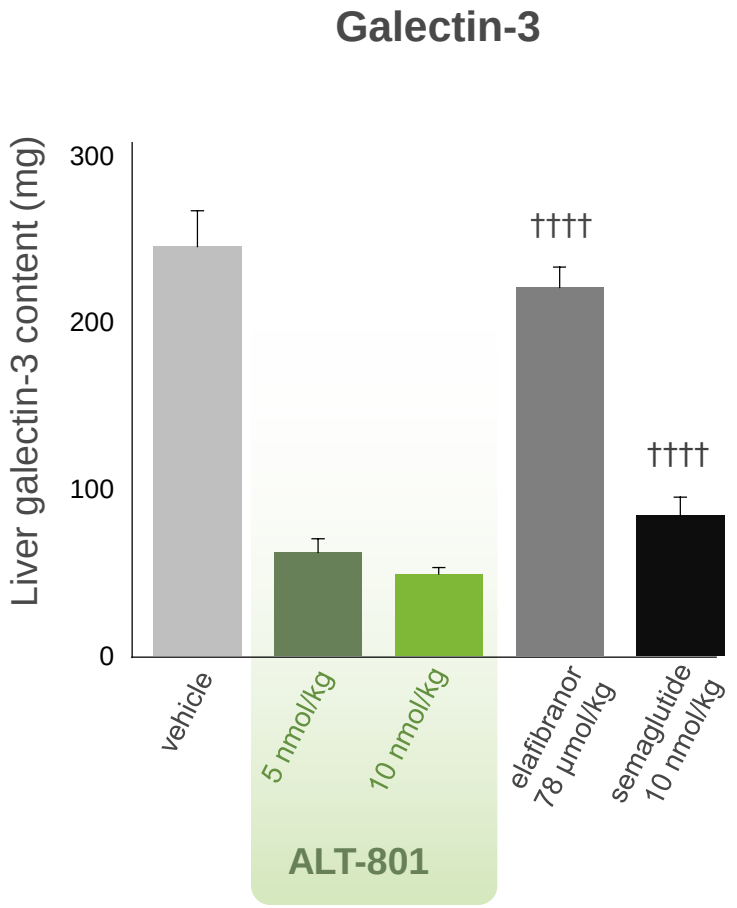
GREATER EFFECTS ON FIBROSIS

Gubra NASH Mouse Model After 12 Weeks of Treatment





Mean (SE), 1-way ANOVA with Dunnett's adjustment for multiplicity
†† p < .01, ††† p < .001, ††††, p < .0001 vs. ALT 10 nmol/kg (n=11-12)

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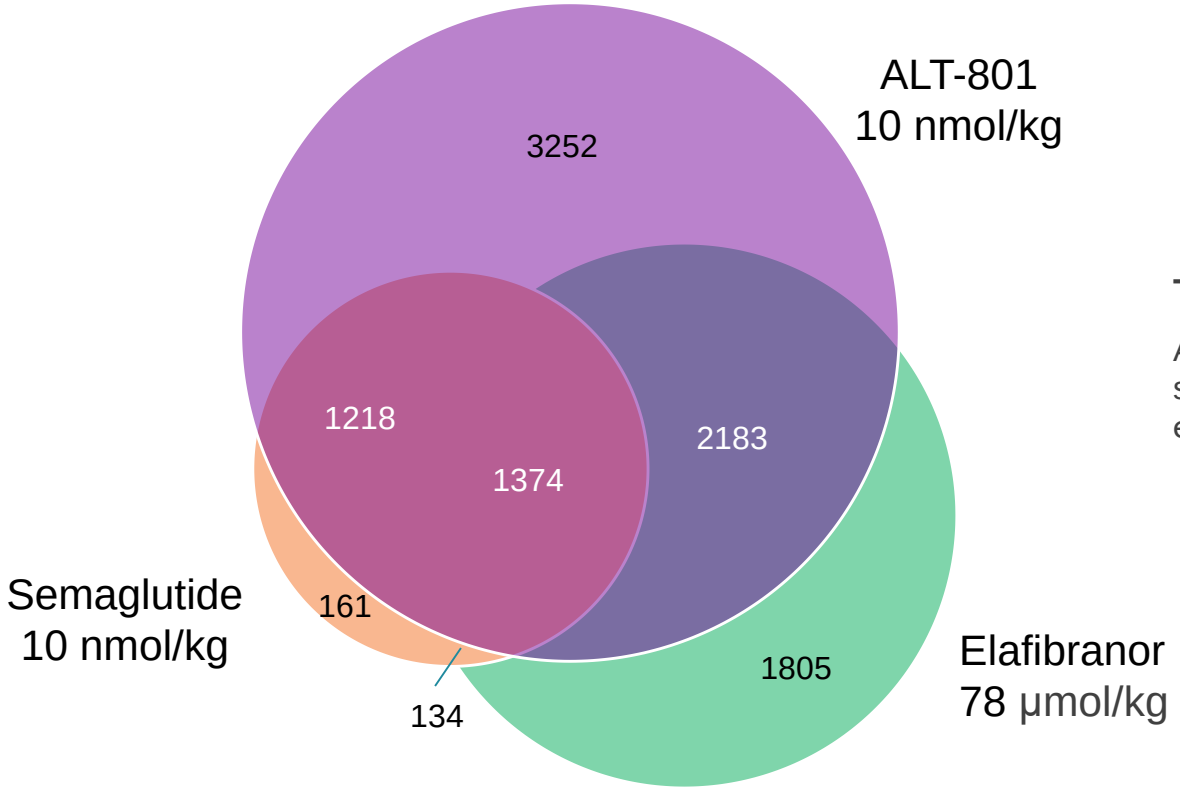
ALT-801: PLEIOTROPIC EFFECTS

DIFFERENTIALLY REGULATES MORE PATHWAYS IN NASH PATHOGENESIS



Total regulated genes

ALT-801 10nmol/kg ~ 8,000
semaglutide 10nmol/kg ~ 2,800
elafibranor 78µmol/kg ~ 5,800

Visualization of the number of genes regulated by each compound. Values inside circles indicate the number of genes differentially expressed versus the vehicle group that are compound specific or shared between treatments.

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SUMMARY

- ALT-801 preclinical results showed superior reductions in nearly all measured NASH parameters compared to semaglutide or elafibranor, returning many parameters to lean normal range:
  - Body and liver weight
  - NAS and ALT
  - Collagen (COL1A1 and galectin-3) content
  - Liver fat, cholesterol and triglycerides
- ALT-801 improved metabolic function and exhibited pleiotropic effects in preclinical testing across multiple pathways involved in NASH
- ALT-801 resulted in more profound suppression of genes associated with steatosis, inflammation and stellate cell fibrosis by RNA sequencing compared to elafibranor

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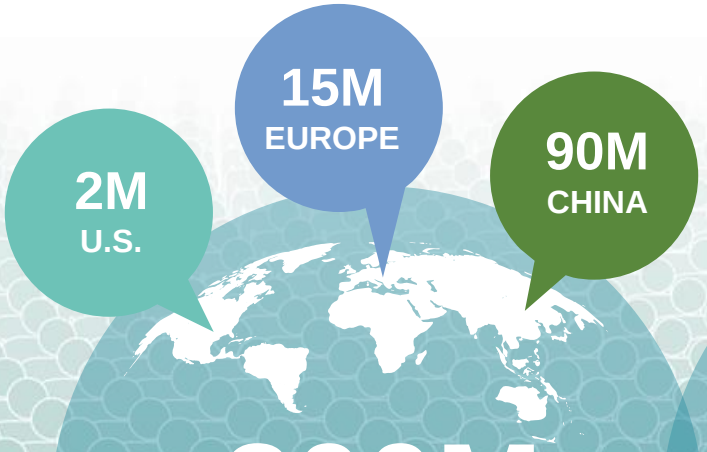
HepTcell: T CELL STIMULANT THERAPEUTIC FOR CHRONIC HEPATITIS B

SIGNIFICANT OPPORTUNITY TO IMPROVE CURRENT HBV CURE RATES



~300M

People with chronic HBV infection worldwide

780,000+

deaths/year due to cirrhosis and liver cancer

~2.2M

Estimated prevalence of chronic HBV in USA

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CURRENTLY APPROVED HBV THERAPEUTICS DO NOT LEAD TO A CURE

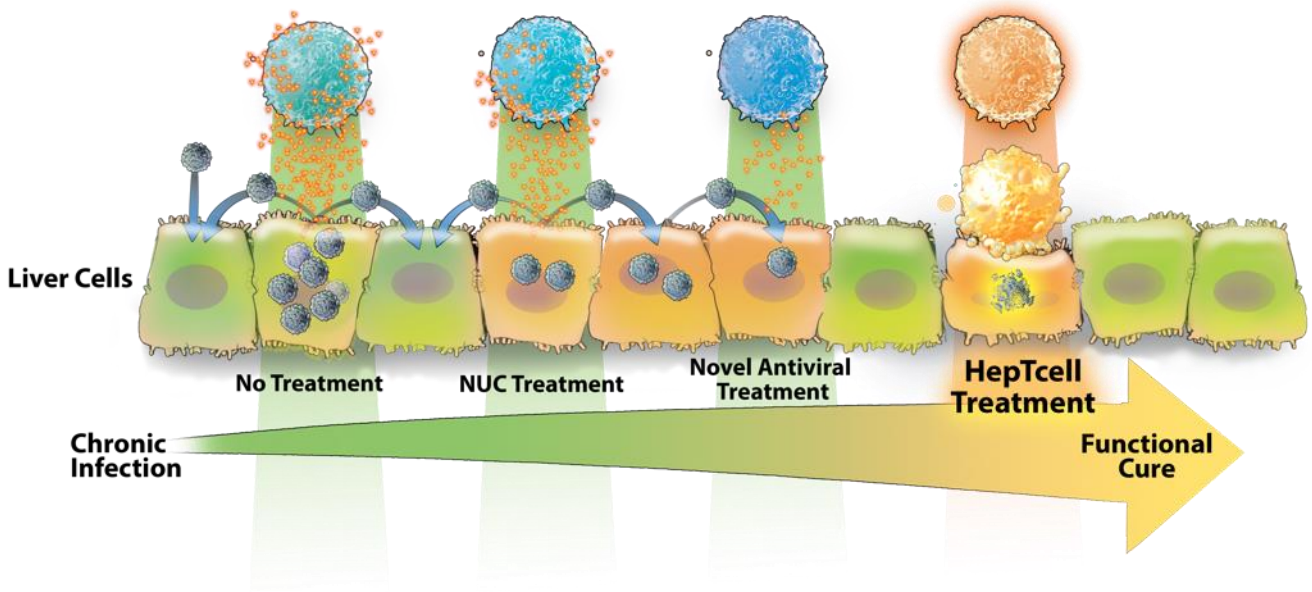
IMMUNE ACTIVATION WILL BE REQUIRED FOR SIGNIFICANT IMPACT

Current antivirals prevent disease progression but **rarely clear chronic infection**

Breaking T cell immune tolerance is key to functional cure

Newer direct-acting antivirals **unlikely to result in immune reactivation alone**

HepTcell is designed to "wake up" dormant T-cells to eliminate infection



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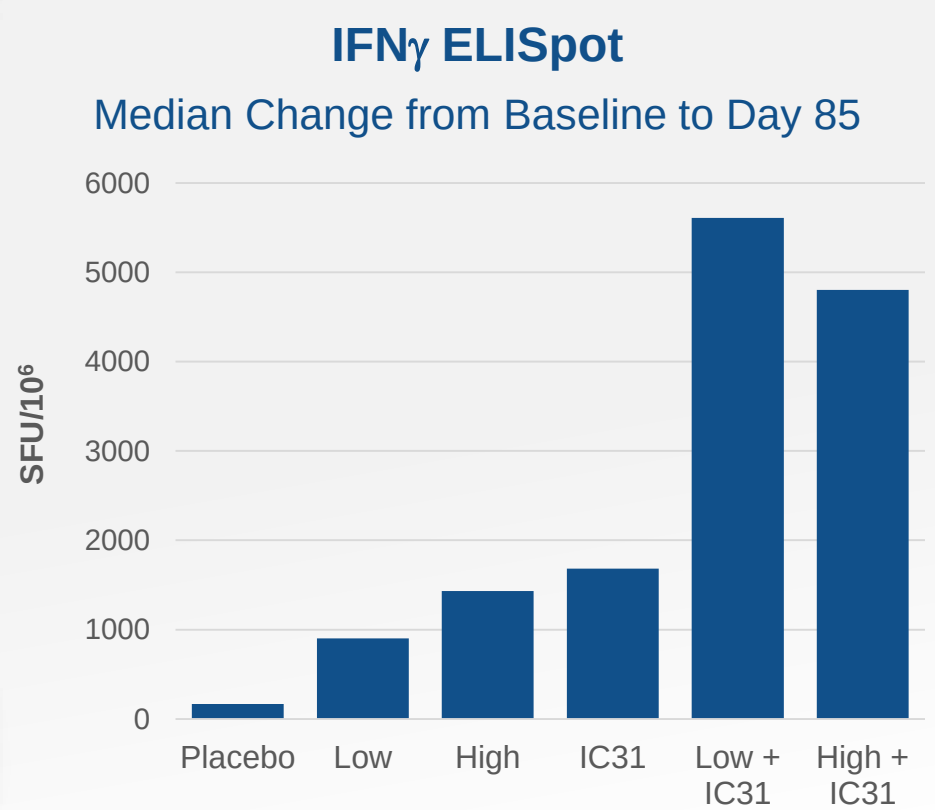
HepTcell: PHASE 1 SAFETY AND IMMUNOGENICITY STUDY

Anti-HBV T-cell Response After 3 Injections



- HepTcell well tolerated, with no liver flares or autoimmune events
- HepTcell breaks immune tolerance in chronic hepatitis B patients
- Strong T cell response in combination with IC31™ adjuvant

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NasoShield: FUNDED THROUGH A DEVELOPMENT CONTRACT WITH BARDA

Phase 1b initiated, data expected in H2 2020

Received $3.7M BARDA funding to initiate Phase 1b

$133.7M total contract value through Phase 2

Stockpiling of vaccine may occur prior to licensure[1]

- Nuthrax® initial stockpiling valued at $261M with a $1.5 billion total potential contract value

[1] https://globalbiodefense.com/2019/08/01/barda-exercises-first-option-in-transition-from-biothrax-to-av7909-anthrax-vaccine/

DIFFERENTIATED

Only single-dose vaccine
currently in development

Intranasal spray

Faster protection

Superior logistics

- No cold chain distribution
- Self administered/no injection required

NasoShield
Differentiated
Anthrax Vaccine

COMPETITION

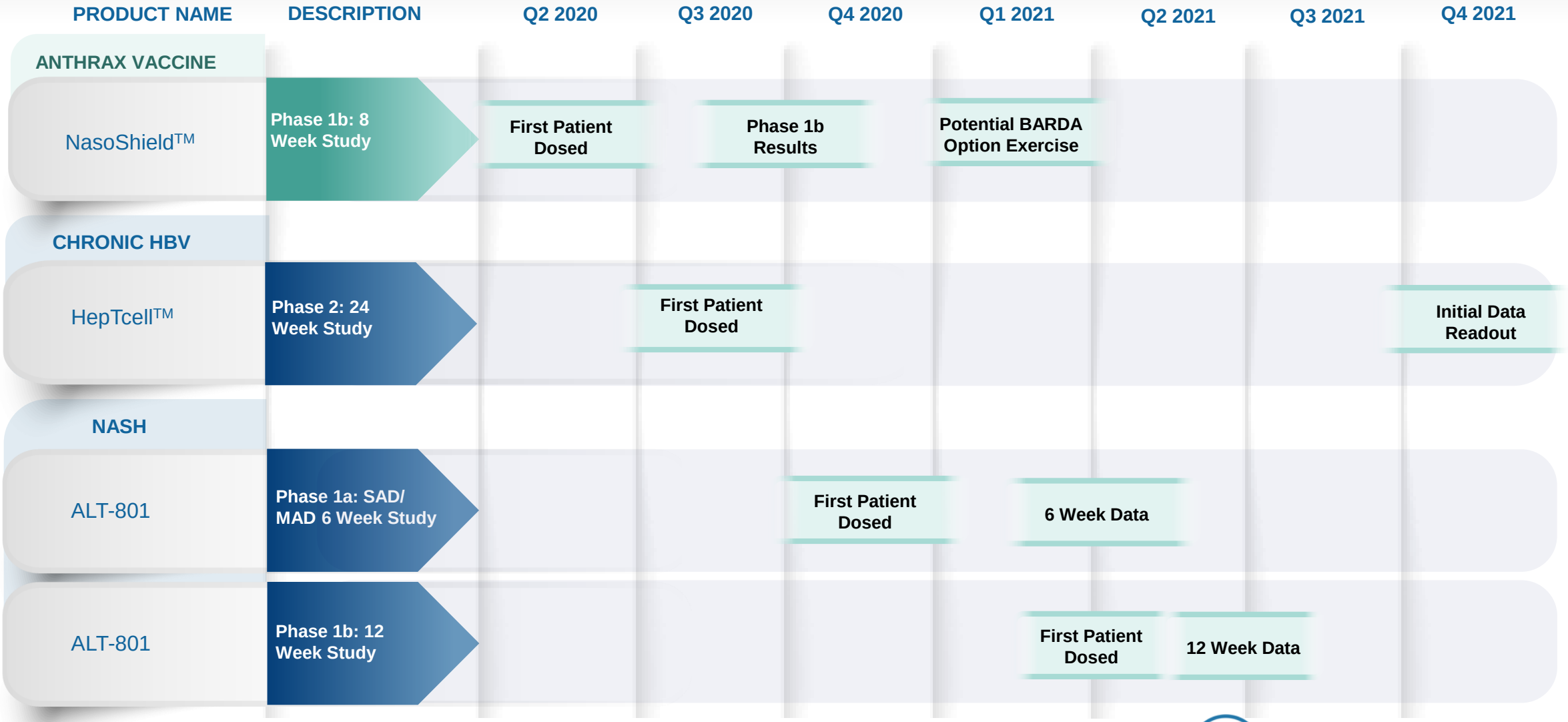
Biothrax® - Only approved vaccine

- **3 dose** regimen
- **Requires an adjuvant**
- Subcutaneous **injections**

NuThrax® (AV7909) – Phase 3

- **2 dose** regimen
- Requires **2 adjuvants**
- Intramuscular **injections**

MULTIPLE NEAR-TERM CLINICAL MILESTONES



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STRONG EXECUTIVE MANAGEMENT TEAM

Vipin K. Garg, PhD
President & CEO

Will Brown, CPA, MBA
Chief Financial Officer

Scott Harris, MD
Chief Medical Officer

Scot Roberts, PhD
Chief Scientific Officer

Bertrand Georges, PhD
Chief Technology Officer

José Ochoa, JD
Chief Business Officer

SEPRACOR

tranzyme pharma

NEOS Therapeutics

emergent biosolutions

ImQuest BioSciences

Institut Pasteur

Lyric Pharmaceuticals

ocera

IDT

Rheem The new degree of comfort.

Wellstat Group of Companies

IMMUNE TARGETING SYSTEMS

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