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Corporate Presentation

August 2019

Forward-looking Statement Disclosure

Safe-Harbor Statement

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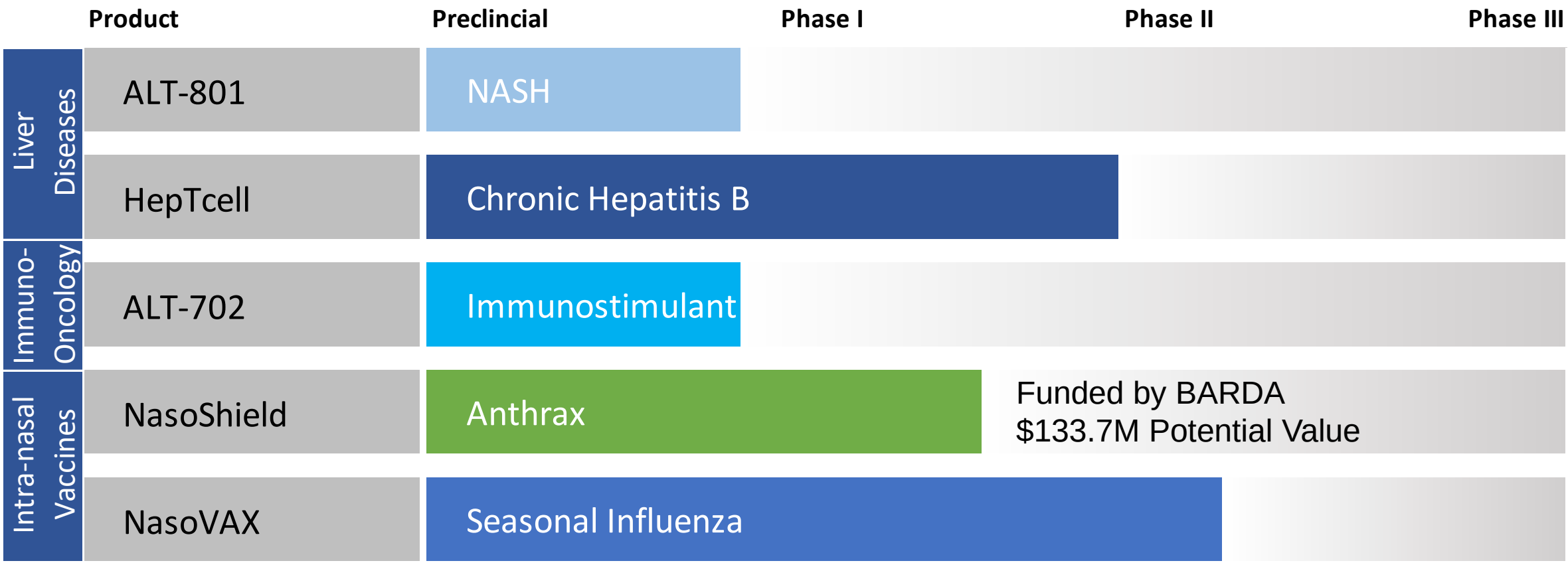
ALTIMMUNE OVERVIEW

- Diversified pipeline of product candidates that address large market opportunities
- Multiple near-term catalysts that will drive value
- $42M cash on hand to support development programs and sustain operations through catalysts
- Management team and infrastructure in place to advance product candidates
- $31M market cap vs. $56M book value (6/30/19) shows potential for significant ROI

Diversified Product Pipeline

Multiple paths to value creation



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LIVER DISEASE

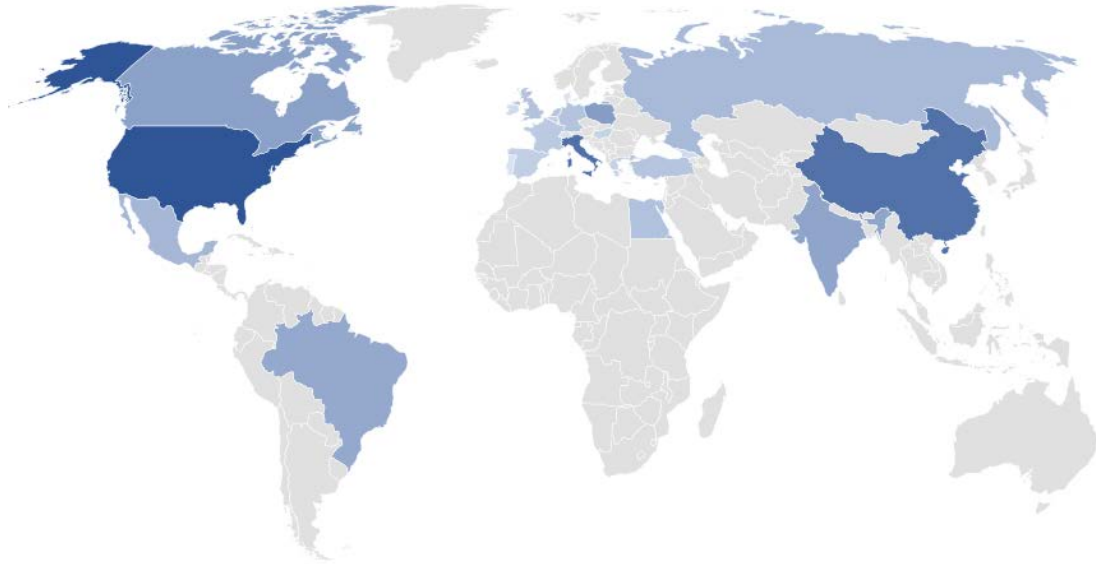
ALT-801: Novel GLP-1/ Glucagon Dual Agonist for NASH

Significant opportunity to address a growing unmet need

- Estimated 16.5M people in the U.S. diagnosed with NASH, projected to increase to 27M by 2030
- Effects patients globally as obesity epidemic becomes more prevalent
- No approved therapies for NASH currently available

600 million

Obese people at risk for NASH



Obesity Rates:	USA 36%	Mexico 29%	Canada 29%	Western Europe 23%	Russia 23%	Brazil 22%	China 6%	India 4%

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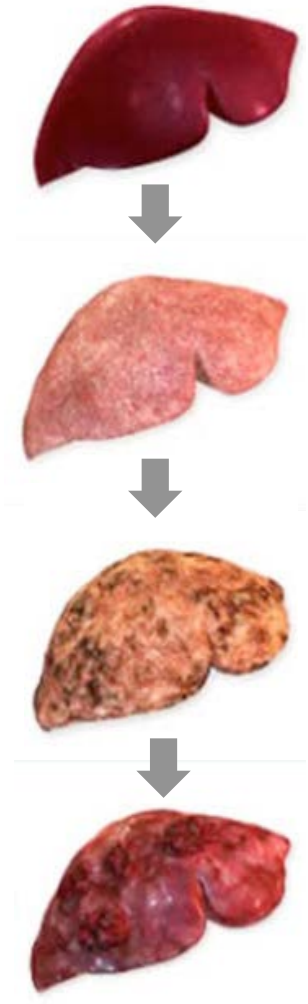
ALT-801: Metabolic Intervention for NASH

Progressive disease frequently starts with obesity/metabolic syndrome

- Potent and balanced GLP-1/glucagon dual agonist treats a root cause of NASH – obesity
- Reverses both metabolic and hepatic dysfunctions
- By decreasing peripheral and liver fat, ALT-801 may reverse hepatic inflammation and fibrosis

ALT-801 acts early in NASH disease progression



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ALT-801: Potential Best in Class Product Profile

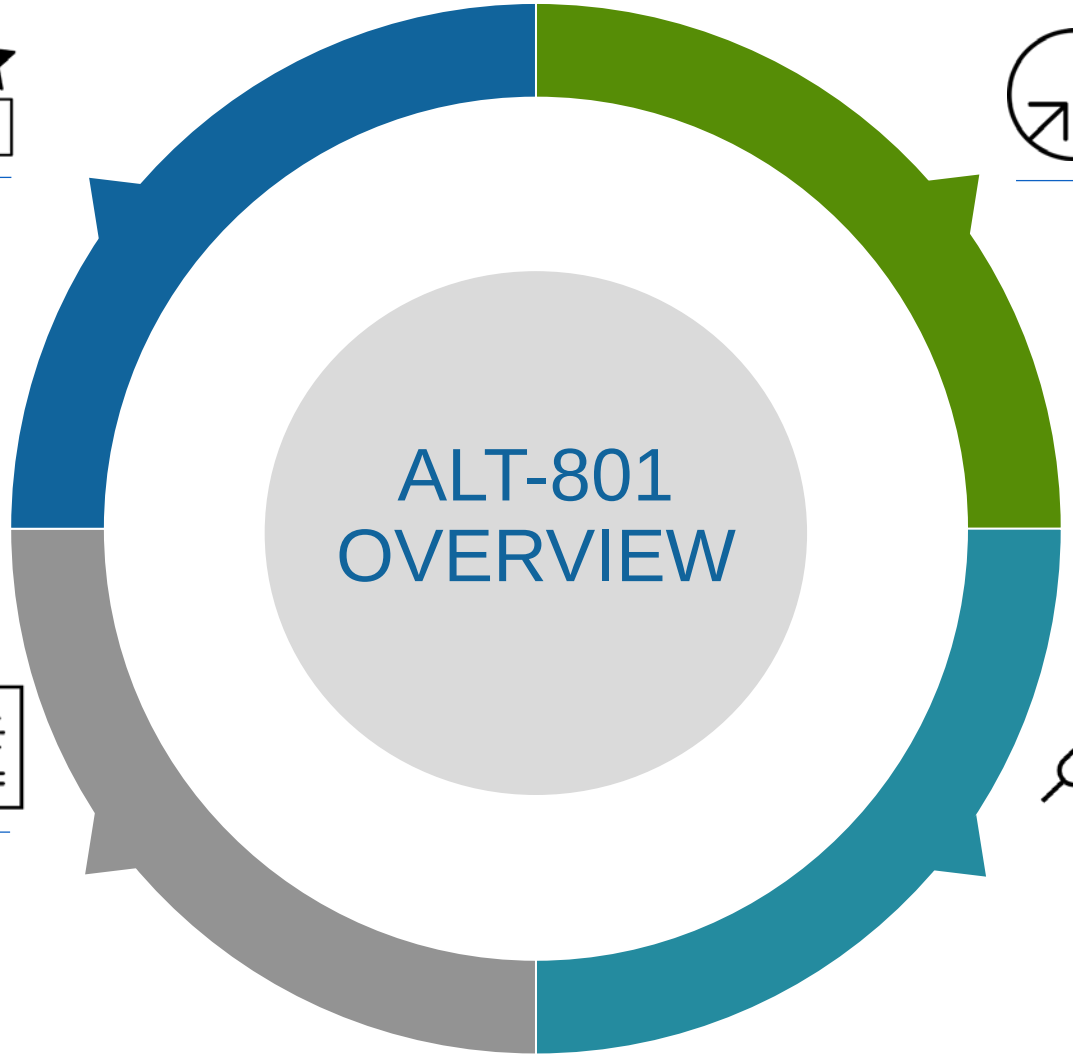
Well-differentiated candidate with compelling pre-clinical data

DIFFERENTIATED

- Balanced dual agonist at GLP-1 and Glucagon receptors
- PK profile optimized for weekly dosing
- Potential for improved GI tolerability

STRONG INTELLECTUAL PROPERTY

- Worldwide filings in 6 patent families; including a granted US patent with exclusivity ≥ 2035



SUPERIOR PRE-CLINICAL DATA

Superior to semaglutide and elafibranor in:

- Overall weight loss
- Reduction in liver fat
- NAS score improvement
- Effects on fibrosis

PATIENT FRIENDLY

Aqueous solution compatible with 31-gauge needle to maximize comfort

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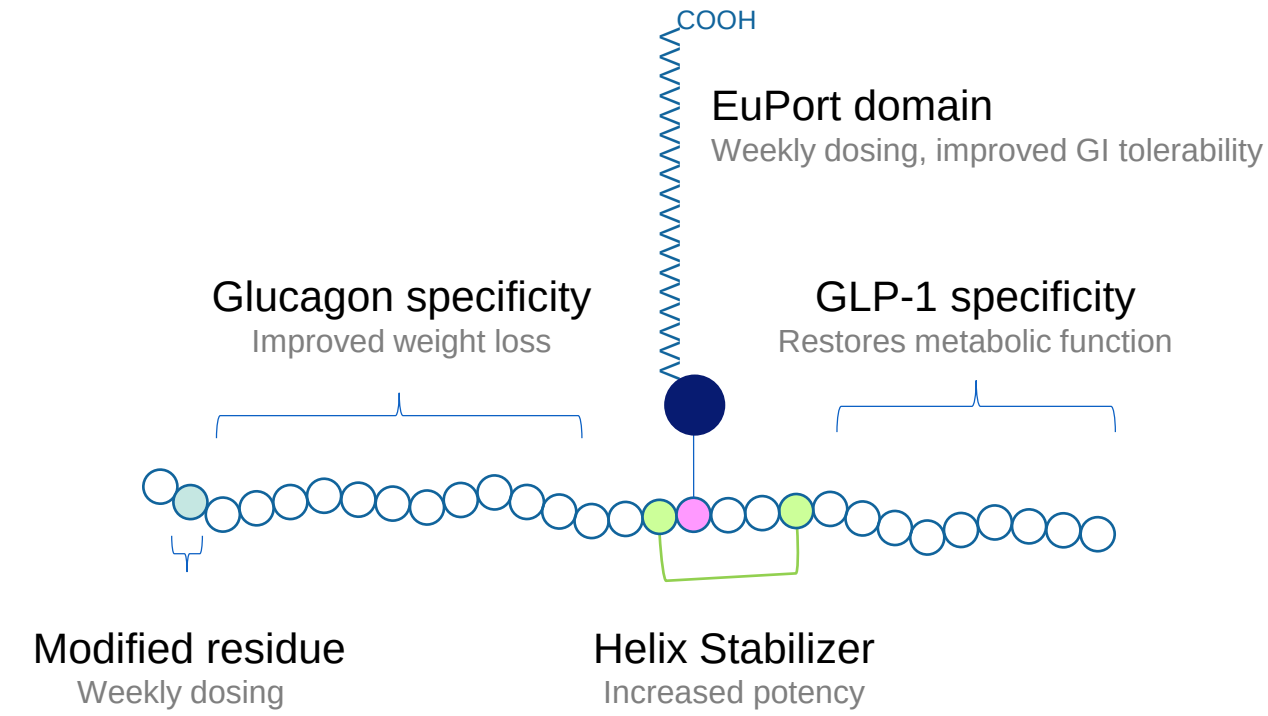
ALT-801: Structure is Key to Differentiation

EuPort domain provides improved PK

- EuPort domain predicts weekly dosing with slower onset of action for improved tolerability
- Helix Stabilizer improves potency and function of EuPort domain
- Non-natural amino acid resists proteolytic degradation



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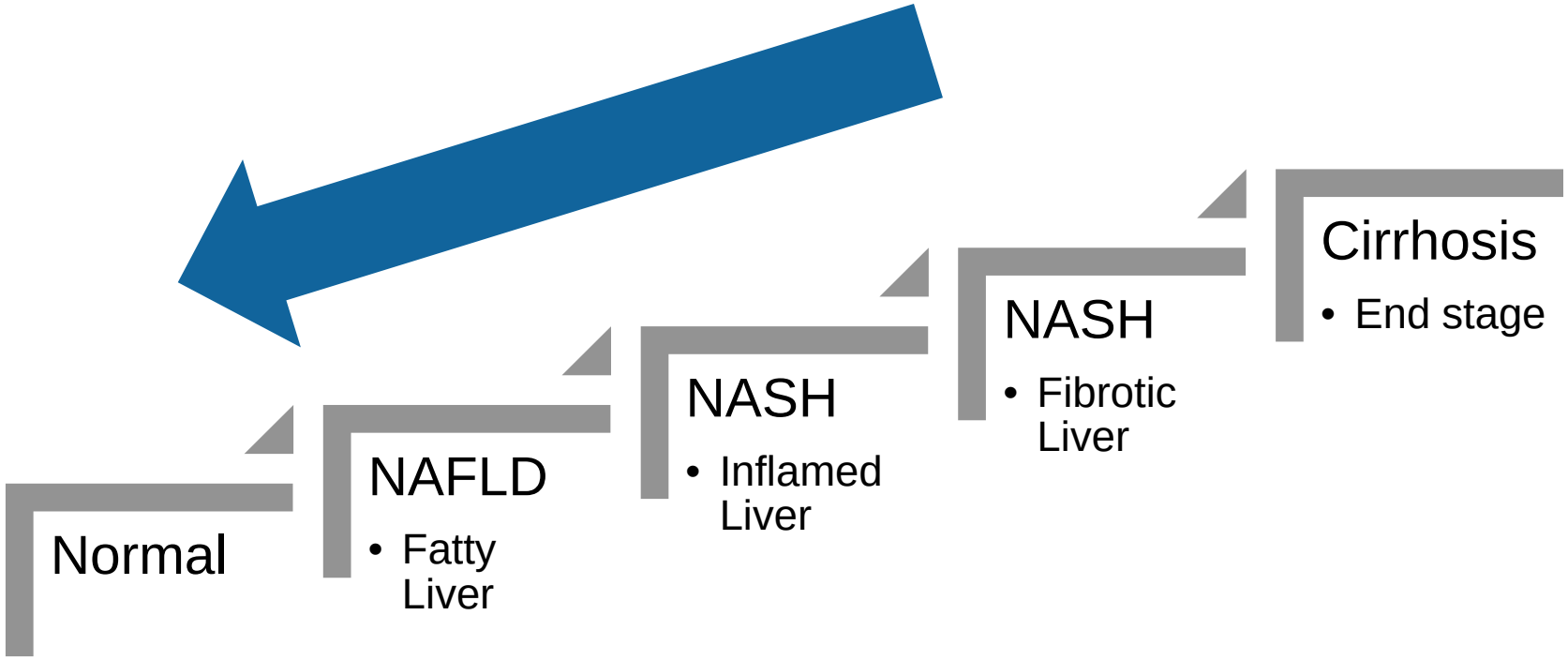
ALT-801

SUBSTANTIAL WEIGHT LOSS (≥10%) CAN REVERSE NASH PROGRESSION[1]

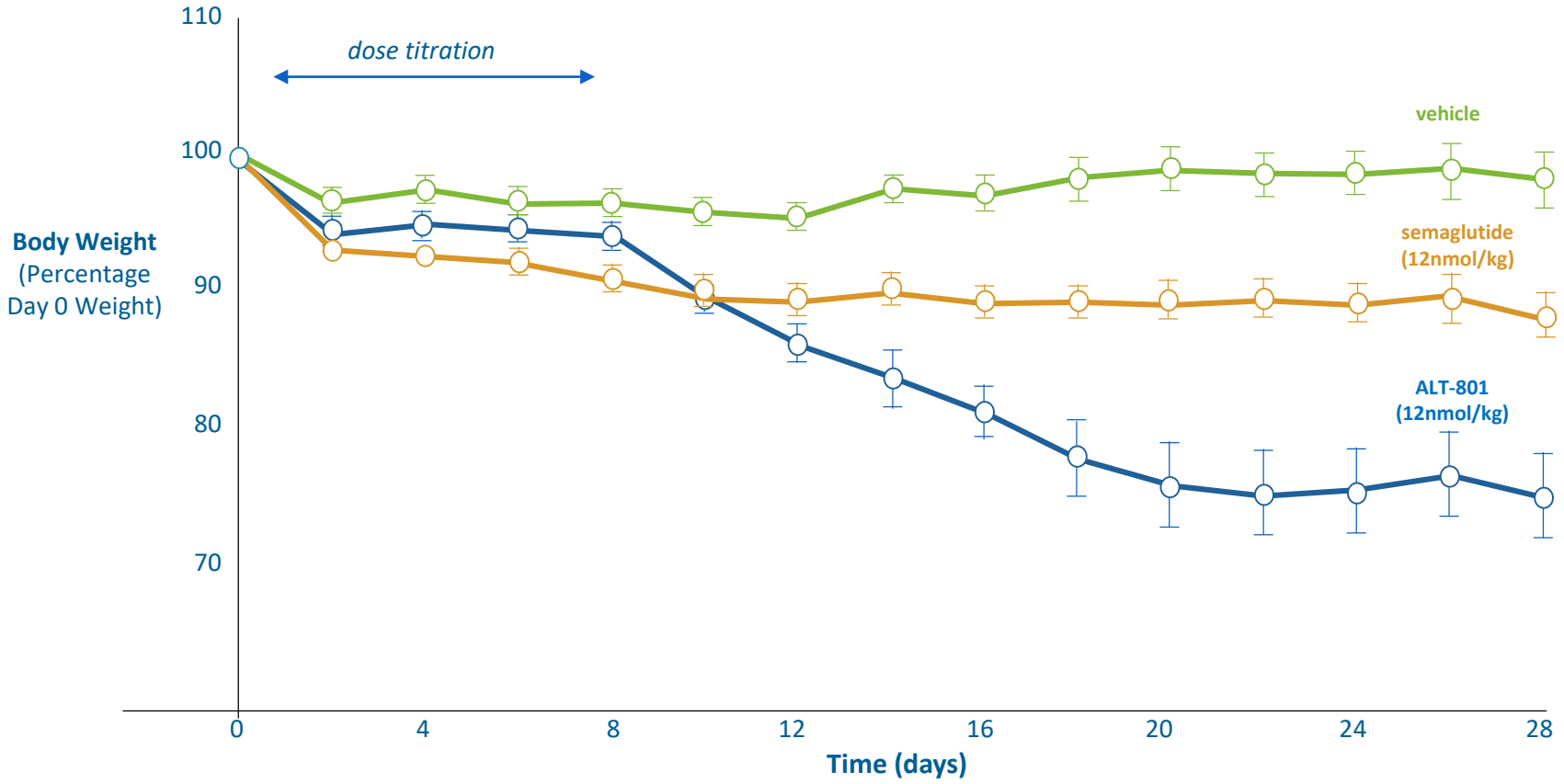


1 Source: https://aasldpubs.onlinelibrary.wiley.com/doi/pdf/10.1002/hep.28392 Marchesini et al Hepatology, Vol. 63, No.6, 2016

ALT-801

25%

WEIGHT LOSS OVER ONE MONTH



- More than **2x** the weight loss of **semaglutide**
- Body weight decreased to **normal range**

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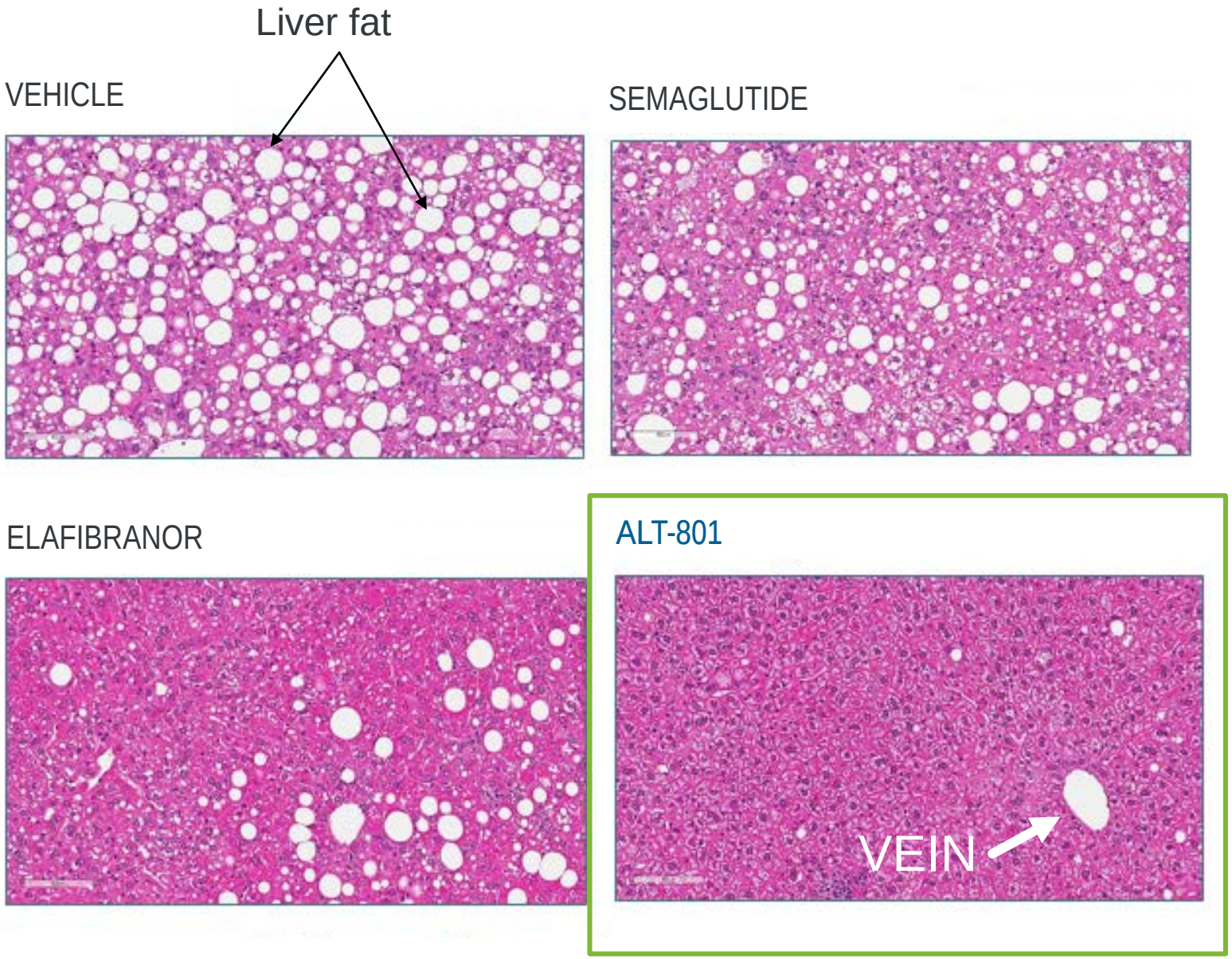
GREATER REDUCTION IN LIVER FAT



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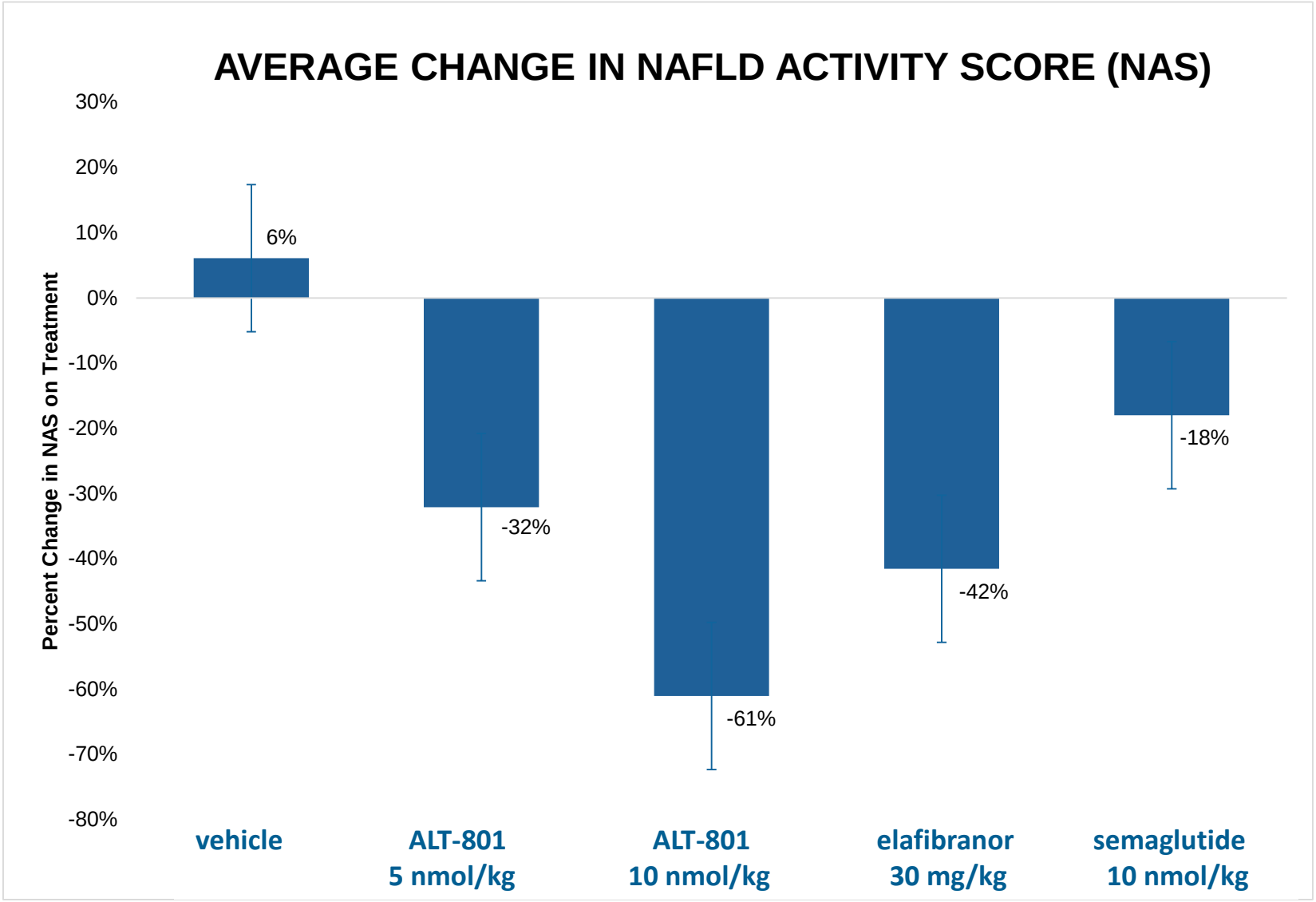
GREATER REDUCTION IN NAFLD ACTIVITY SCORE (NAS)



Score of each component of the NAS: Steatosis(0–3); Lobular inflammation:(0–3;, Ballooning: (0–2)
The % is based on mean of individual animal responses pre- and post-treatment biopsy.

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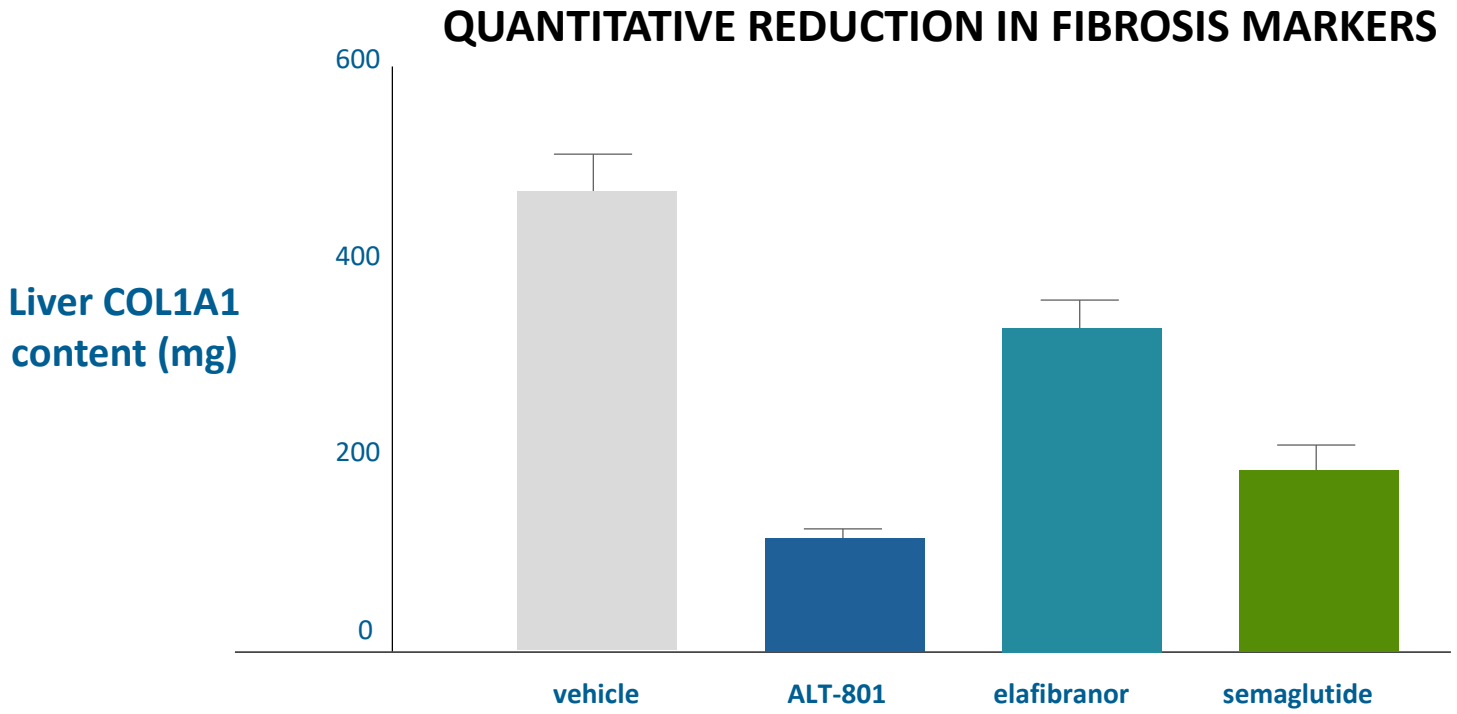
GREATER IMPACT ON FIBROSIS



ALT-801 showed **significant decreases** in Type 1 collagen, a key component of fibrosis

Similar pattern of effects were noted for galectin-3, a **marker for fibrosis**

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ALT-801
GLP-1/Glucagon Dual Agonist for NASH

Differentiated

- Balanced and potent dual GLP-1 and glucagon agonist
- Superior therapeutic activity in accepted preclinical models
- Novel peptide stabilization mechanisms
- PK indicates better tolerability
- Weekly dosing

Development Plan

- File IND in 2H 2020
- Phase 1 study with mechanistic readout in 1H 2021
- Prosecute 6 global supporting patent families
- Evaluate aligned disease indications including obesity and type 2 diabetes

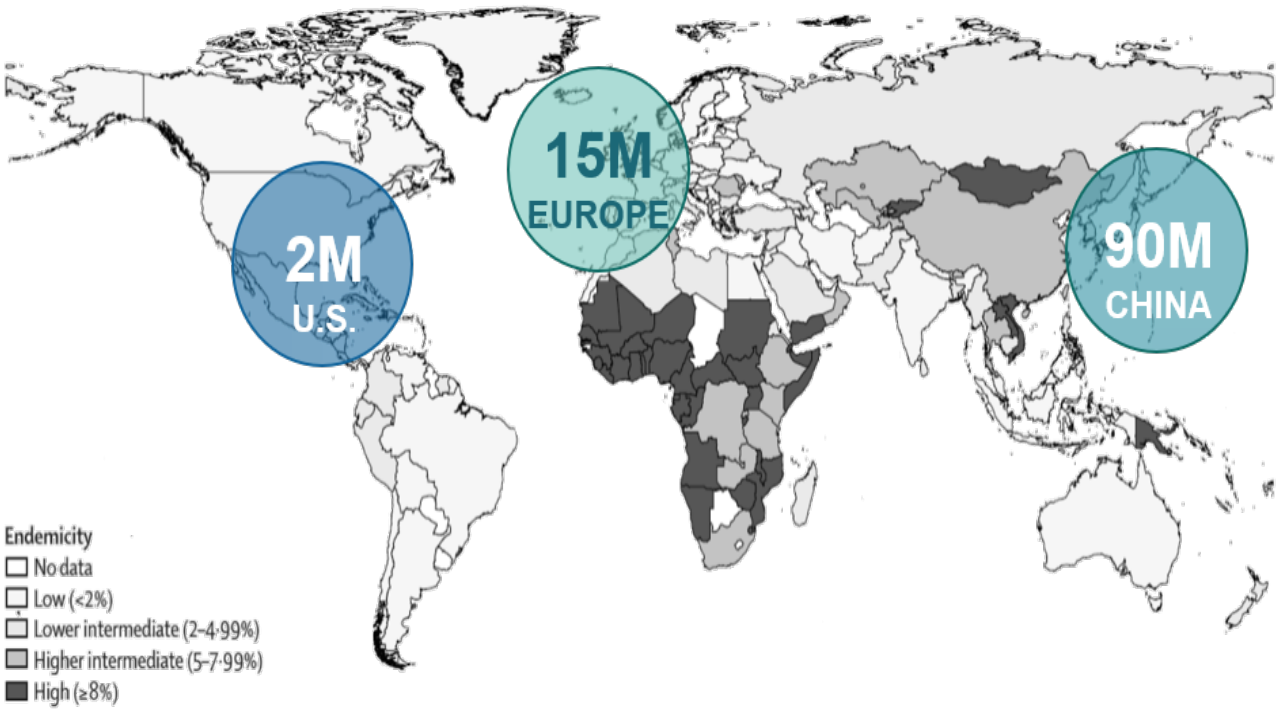
HepTcell: T Cell Immunotherapeutic For Chronic Hepatitis B

Significant opportunity to improve current HBV cure rates

- Nearly 300 million people with chronic HBV infection worldwide
- Over 780,000 deaths/year due to cirrhosis and liver cancer
- Estimated prevalence of chronic HBV in USA is 2.2 million

257 million

HBV carriers worldwide



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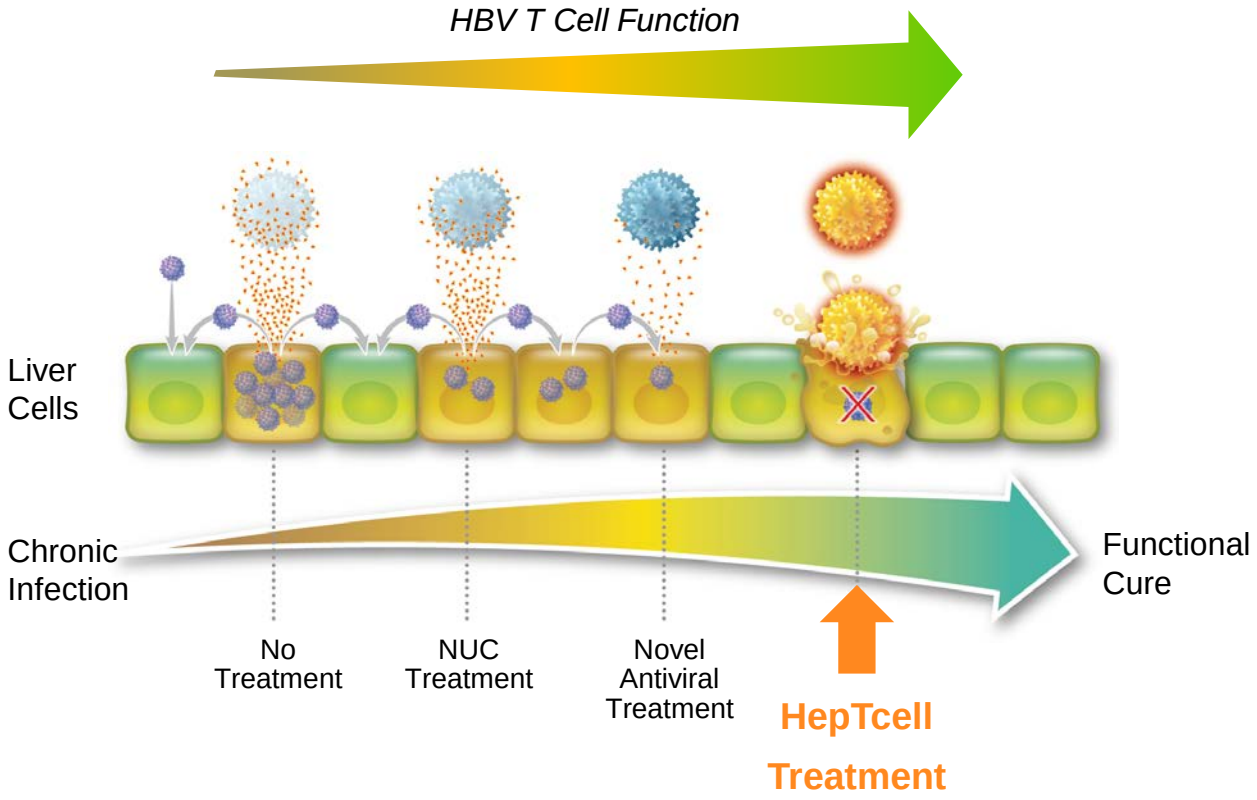
Currently Approved HBV Therapeutics Do Not Lead To A Cure

Immune activation will be required for significant impact

- Current antivirals prevent disease progression but rarely clear infection
- Novel direct-acting antivirals alone unlikely to provide functional cure
- Breaking T cell immune tolerance is key to functional cure
- HepTcell is designed to “wake up” dormant T-cells to eliminate infection



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HepTcell: Phase 1 Safety And Immunogenicity Study

Activation of immune-tolerized T cells

Population

60 HBeAg$^-$ chronic HBV patients

Well controlled on licensed antivirals (entecavir or tenofovir)

Design

3 injections 28 days apart

4 different regimens vs placebo and adjuvant alone

Results

All regimens well tolerated

No liver flares or autoimmune events

Increased T cell response to HBV peptides in adjuvanted regimens

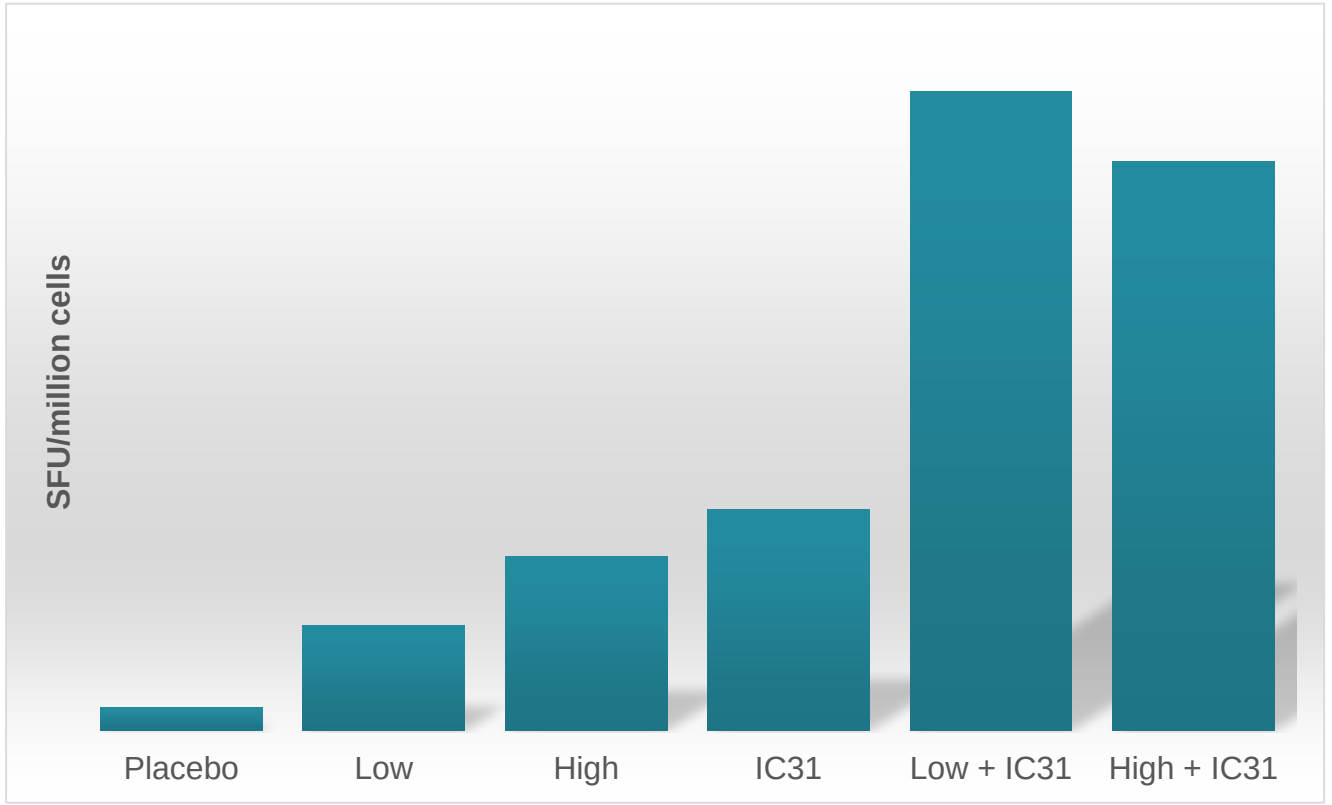
HepTcell: Anti-HBV T-cell Response After 3 Injections

Clear activation of HBV-specific T cells

- HepTcell breaks immune tolerance in chronic hepatitis B patients
- T cell responses strongest when combined with IC31 adjuvant
- Activated T cells expected to recognize all HBV genotypes

IFNγ ELISpot

Median Change from Baseline to Day 85



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HepTcell
Specific Immunotherapy For Chronic HBV

Differentiated

- Mechanism of action is complimentary to currently approved antivirals and other products in development
- Restores immune control of infection instead of targeting viral pathway
- Excellent safety profile, especially in comparison to other non-specific immunomodulators

Development Plan

- Exploit immune activation of HepTcell in combination with other novel HBV therapeutics
- Seek commercial partner with complementary therapeutic product
- Prepare for Phase 2 program in expanded chronic HBV patient population
- File IND in 2020 following successful pre-IND meeting held with FDA in June 2019

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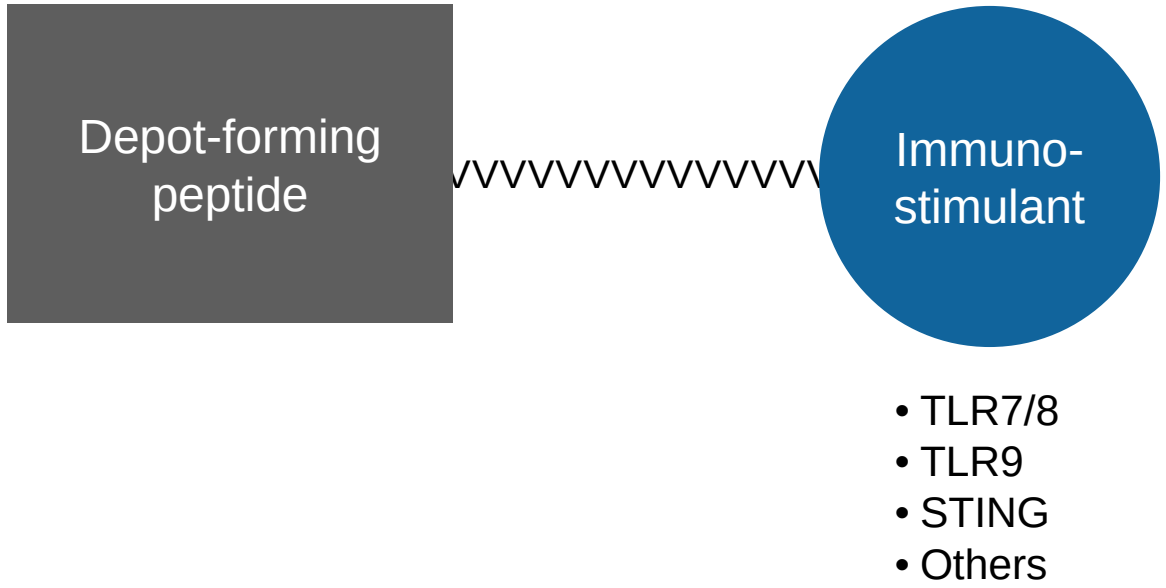
IMMUNO-ONCOLOGY

ALT 702: Anchored Immunostimulant Without Systemic Toxicity

Platform technology solves immunostimulant safety issue

- Reverses tumor immunosuppression and recruits inflammatory cells to tumor
- TLR7 and TLR7/8 immunostimulants has been limited by toxicity
- Synthetic peptide technology creates depot following administration
- Depot eliminates systemic effects while enhancing local immune stimulation



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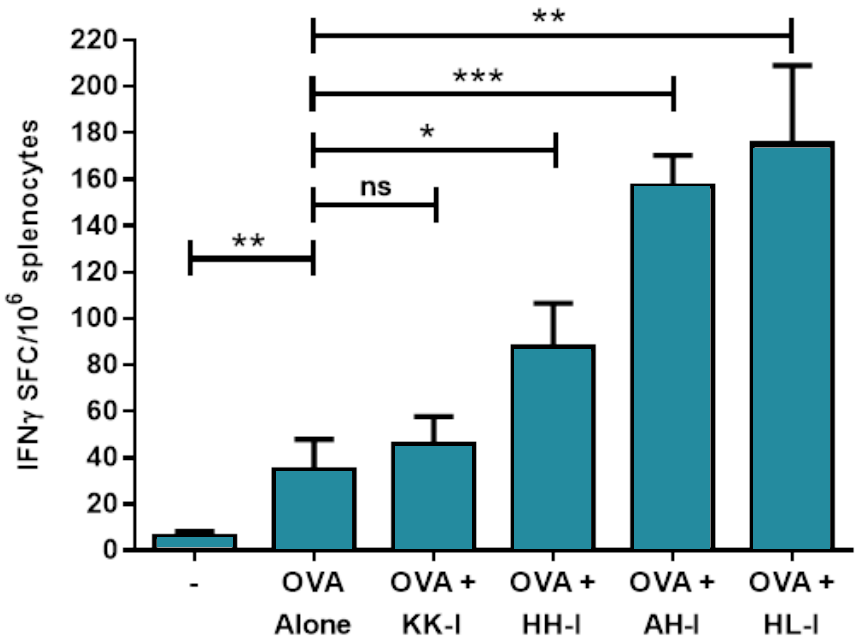
ALT 702: Anchored Immunostimulant Without Systemic Toxicity

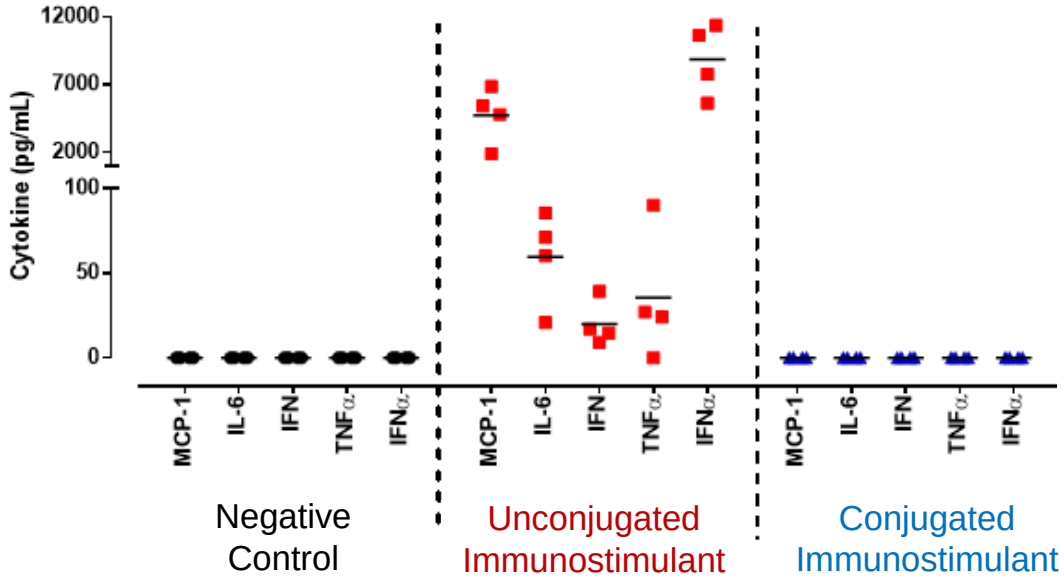
Uncoupling immune-mediated efficacy from severe toxicity

Strong Immune Stimulation



450% increase in Activated T cells

Increased Safety



No systemic inflammatory cytokines

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ADVANTAGES OF ALT-702

- Potent TLR7/8 agonist for cancer immunotherapy
- Anchored approach prolongs immune stimulation while avoiding systemic toxicity
- Platform technology can be applied to other immunostimulants or therapeutics
- Fully synthetic product - Low COGs
- IND expected in 2021

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INTRANASAL VACCINES

NasoShield: Differentiated Anthrax Vaccine

Significant opportunity to improve protection in a bioterrorism event

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

NasoShield

- Single dose, no adjuvants
- Intranasal spray
- Faster protection
- Superior logistics
  - No cold chain distribution
  - No injection required
  - Self-administration

NasoShield: Funded Through a Development Contract with BARDA

Phase 1b to be initiated in 2019

- 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/

NasoVAX: Innovative Approach Toward Intranasal Influenza Vaccine

Significant opportunity to improve vaccinations against a leading cause of death

- CDC estimates 1M hospitalizations and 79K deaths during 2017- 2018 flu season
- Since 2003, vaccine effectiveness ranges from 10% to 60%
- Most flu vaccines require significant lead time to manufacture

POLITICO

HEALTH CARE

Exclusive: Trump to order drive for improved flu vaccine

PBS NEWS HOUR

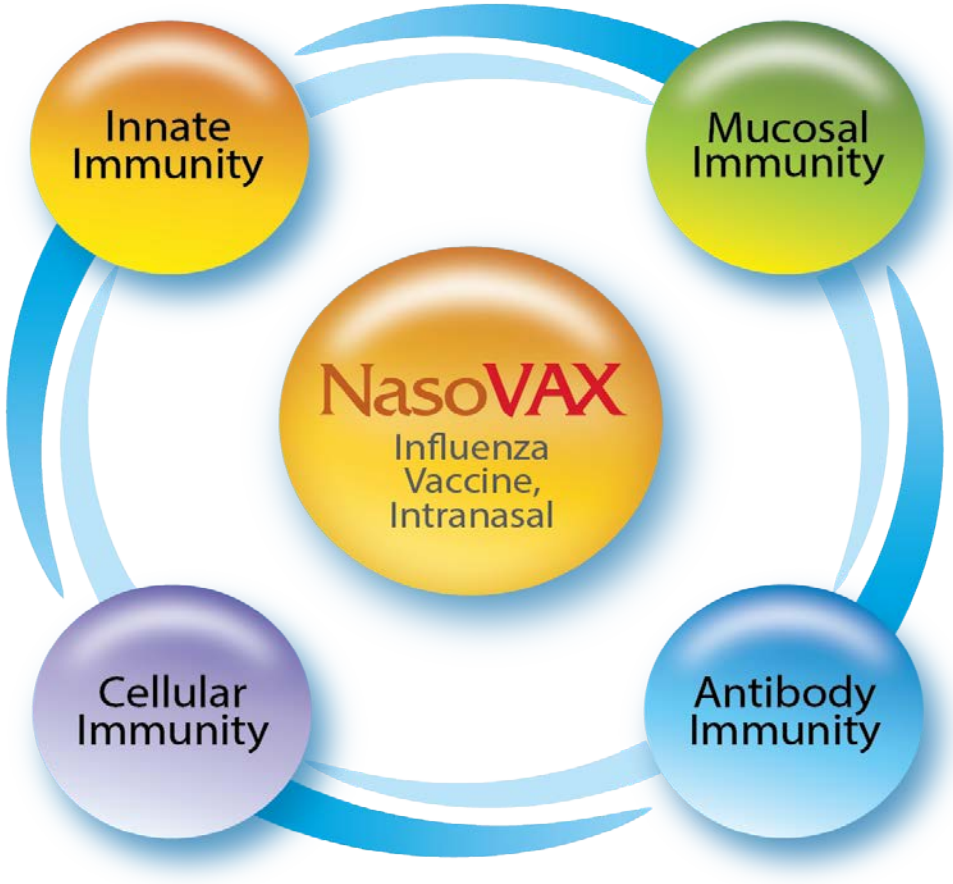
Flu shot only 36 percent effective, making bad year worse

NasoVAX: Phase 2 Data Validates Multiple Levels of Differentiation

Potential for a more effective influenza vaccine through better and longer lasting immunity

Phase 2 Study Highlights

- HAI and microneutralization antibody similar to licensed Fluzone vaccine
- Durability of immune response greater than 12 months
- Robust mucosal and cellular immunity induced unlike Fluzone
- Excellent safety profile, tolerability not different from placebo



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Strong Intellectual Property Portfolio

Significant patent term remaining in all families

ALT-801	2 Granted US patents | Patent applications other territories | Expiry ≥ 2035
HepTcell	Granted US patent | Patent applications other territories | Expiry ≥ 2033
ALT-702	Granted US patent | Patent applications other territories | Expiry ≥ 2034
NasoShield	Granted US, EP, JP patent | Expiry ≥ 2032
NasoVAX	Granted US, EP, JP patent | Patent applications other territories | Expiry ≥ 2032

FINANCIAL HIGHLIGHTS

Altimmune is well positioned to advance multiple product candidates

$42 MILLION CASH ON HAND
at June 30, 2019

$10 MILLION ANNUAL REVENUE
in each of last 2 years from U.S. government development contracts

15.3 MILLION SHARES OUTSTANDING
and 10.1 million warrants for 25.4 million shares on a fully diluted basis

R&D FOCUSED
27 employees with 19 primarily engaged in research and development

Strong Executive Management Team

Vipin K. Garg, PhD
President and Chief Executive Office

Will Brown, CPA, MBA
Chief Financial Officer

Scot Roberts, PhD
Chief Scientific Officer

Bertrand Georges, PhD
Chief Technology Officer

José Ochoa, JD
Chief Business Officer

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