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NASDAQ: ALT

CORPORATE PRESENTATION

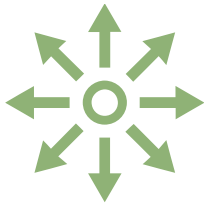
January 2020

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 catalysts

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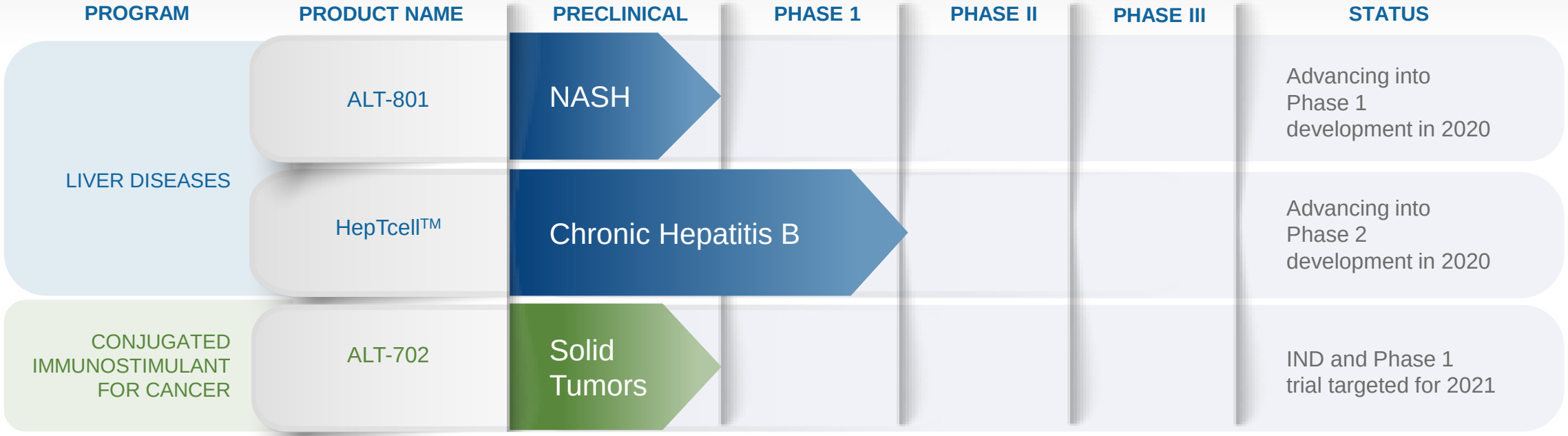
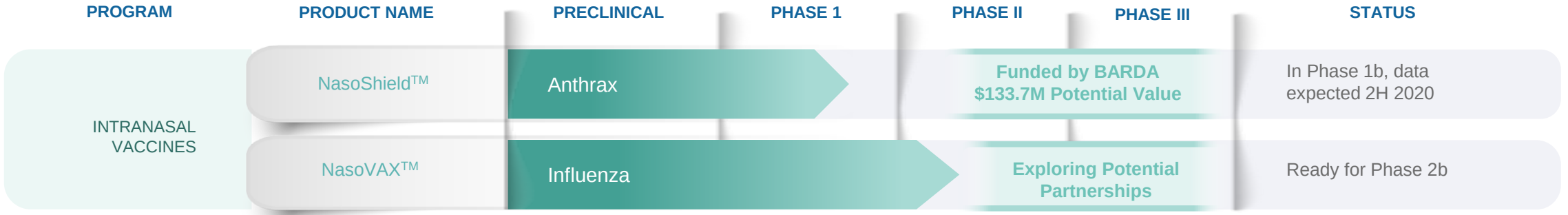
DEVELOPMENT PIPELINE



Programs developed with external funding



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LIVER DISEASE

NASH

LARGELY A DISEASE OF OBESITY AND ECTOPIC BODY FAT

NAFLD is present in up to **90% of obese patients. ~20%** of NAFLD patients **progress to NASH**

Excess liver fat drives inflammation and fibrosis

Up to **40% of NASH patients develop NAFLD** recurrence one year after liver transplant - i.e., the underlying disease is still present

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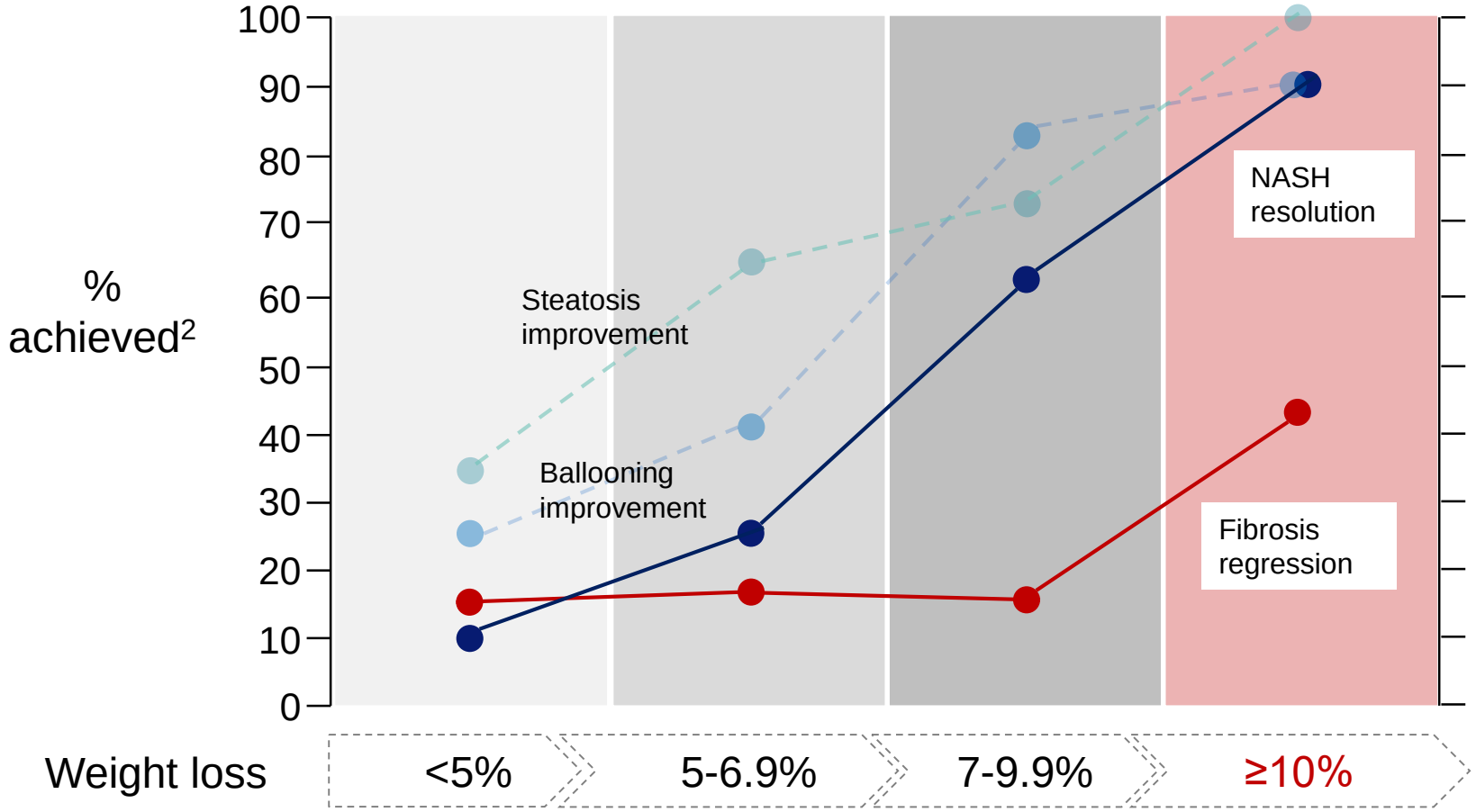
SUBSTANTIAL BODY WEIGHT LOSS BLUNTS NASH PROGRESSION[1]

GLP-1 AGONISTS ACHIEVE ONLY 3-5% AT TOLERABLE DOSES



The **treatment of obesity** remains the cornerstone of NASH and NAFLD therapy

Meaningful weight loss is rarely achieved without medical intervention

Current drugs have failed to deliver the weight loss achieved by bariatric surgery

[1] *Promrat et al Hepatology 2010; Glass et al Dig Dis Sci 2015; Vilar-Gomez et al Gastroenterology 2015; Marchesini et al Hepatology 2016; Koutowkidis et al JAMA Intern Med 2019*

[2] *Adapted from Harrison, EASL 2019, Traber, Discovery on Target: Targeting NASH 2019, and Vilar-Gomez, Gastroenterology 2015*

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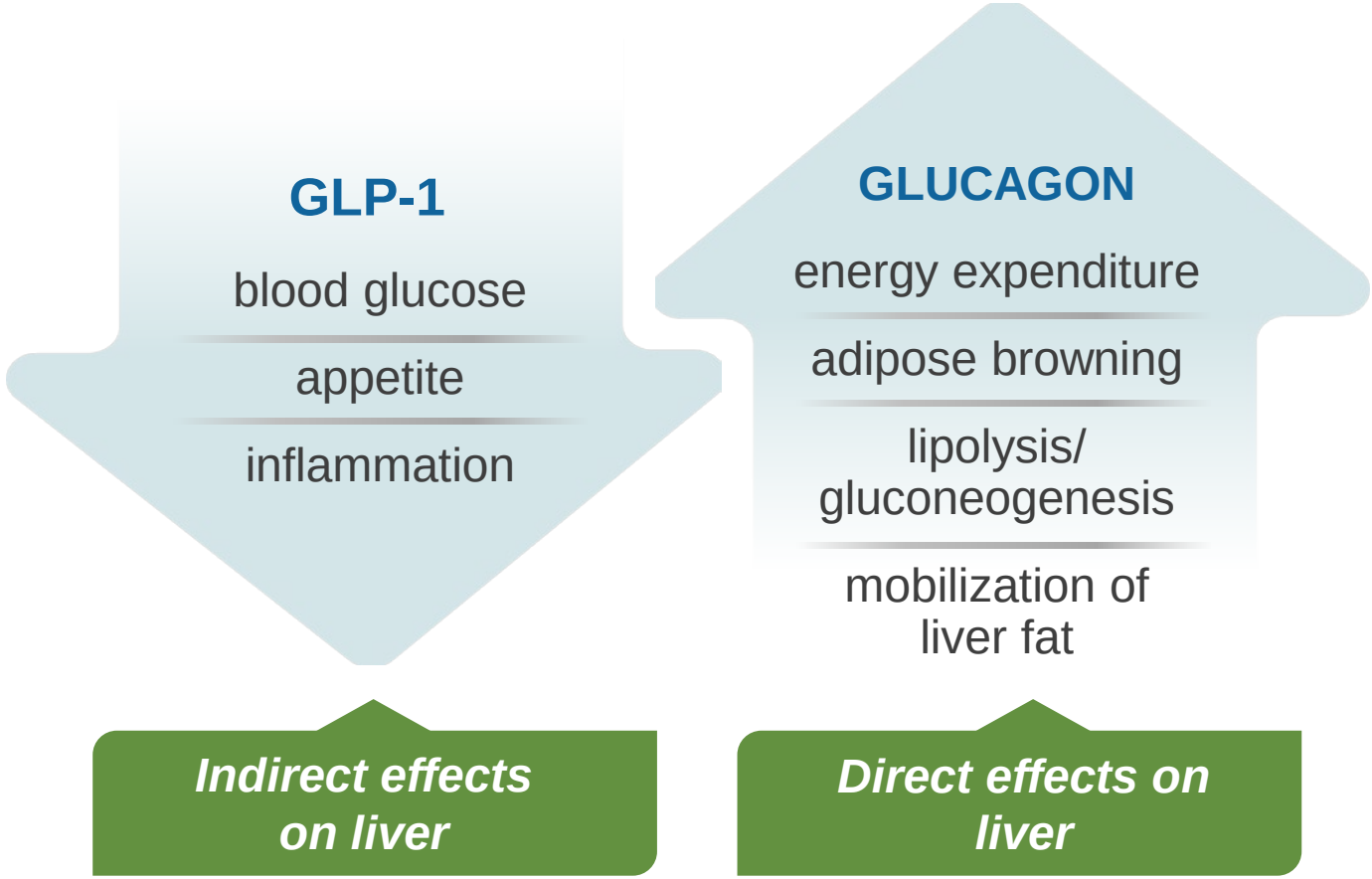
ALT-801: GLP-1/GLUCAGON RECEPTOR DUAL AGONIST

OPTIMIZED FOR NASH AND WEIGHT LOSS



SIGNIFICANT REDUCTIONS IN

body weight

liver fat, inflammation and resulting fibrosis

blood glucose

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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 and 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 improvement
- Effects on fibrosis

PATIENT FRIENDLY

Aqueous solution compatible with 31-gauge needle to maximize comfort

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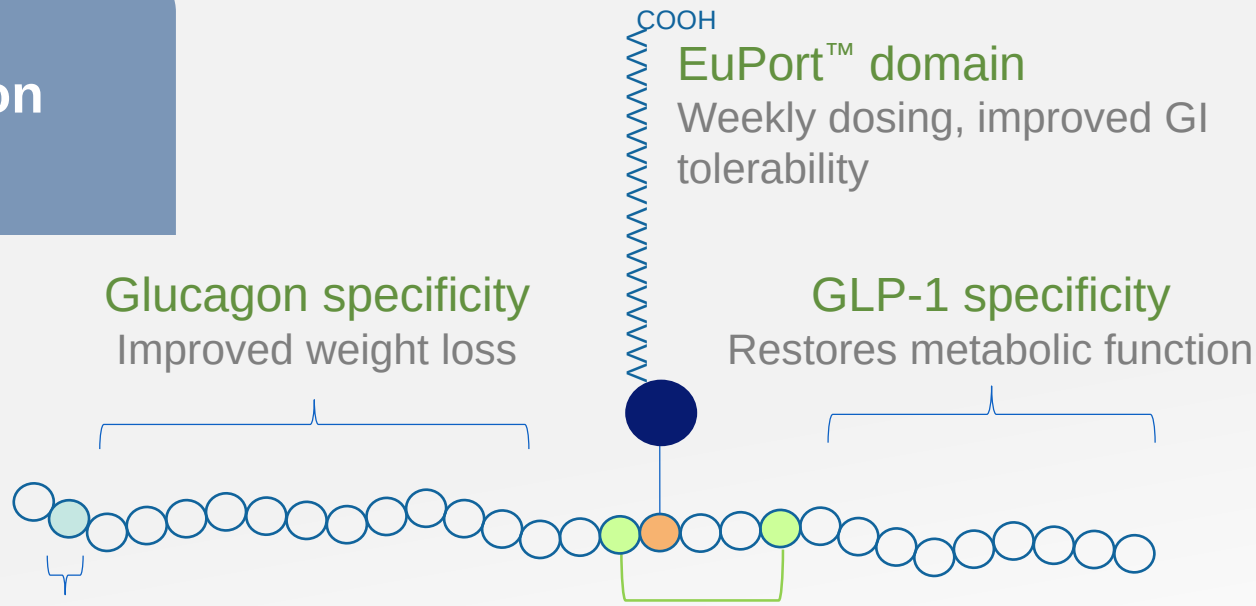
ALT-801: STRUCTURE IS KEY TO DIFFERENTIATION

Proprietary EuPort™ domain provides prolonged serum half-life and reduced peak concentration

Balanced GLP-1:Glucagon Agonism



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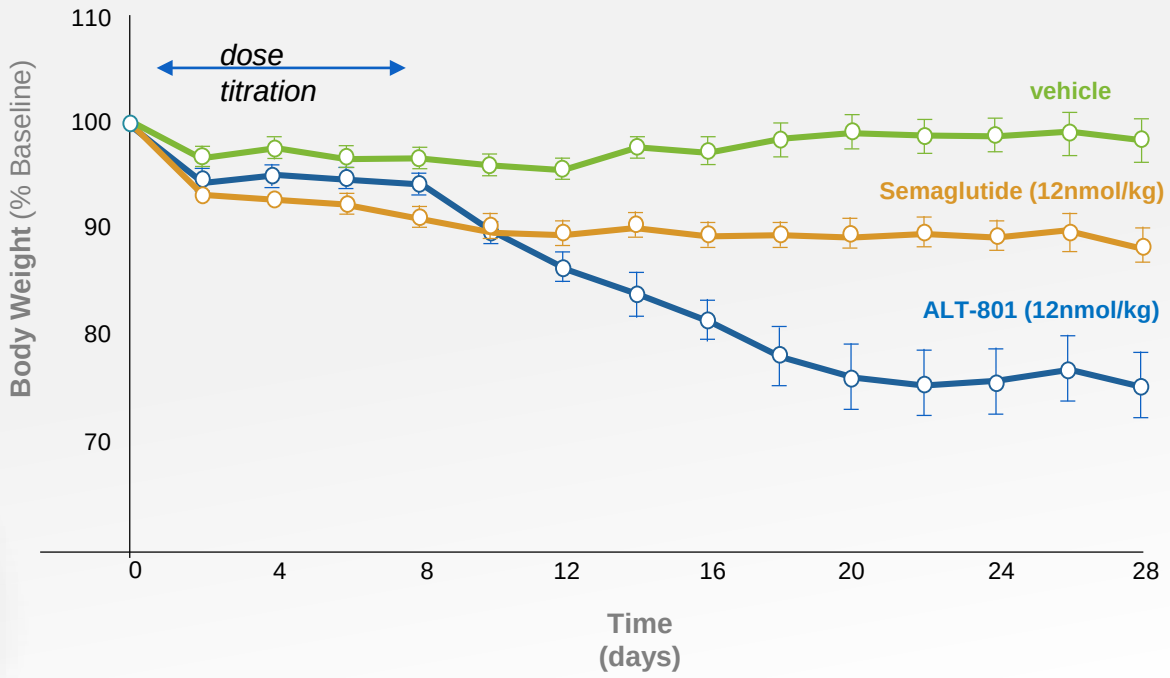
25% REDUCTION IN BODY WEIGHT TO CHOW-FED LEAN NORMAL RANGE

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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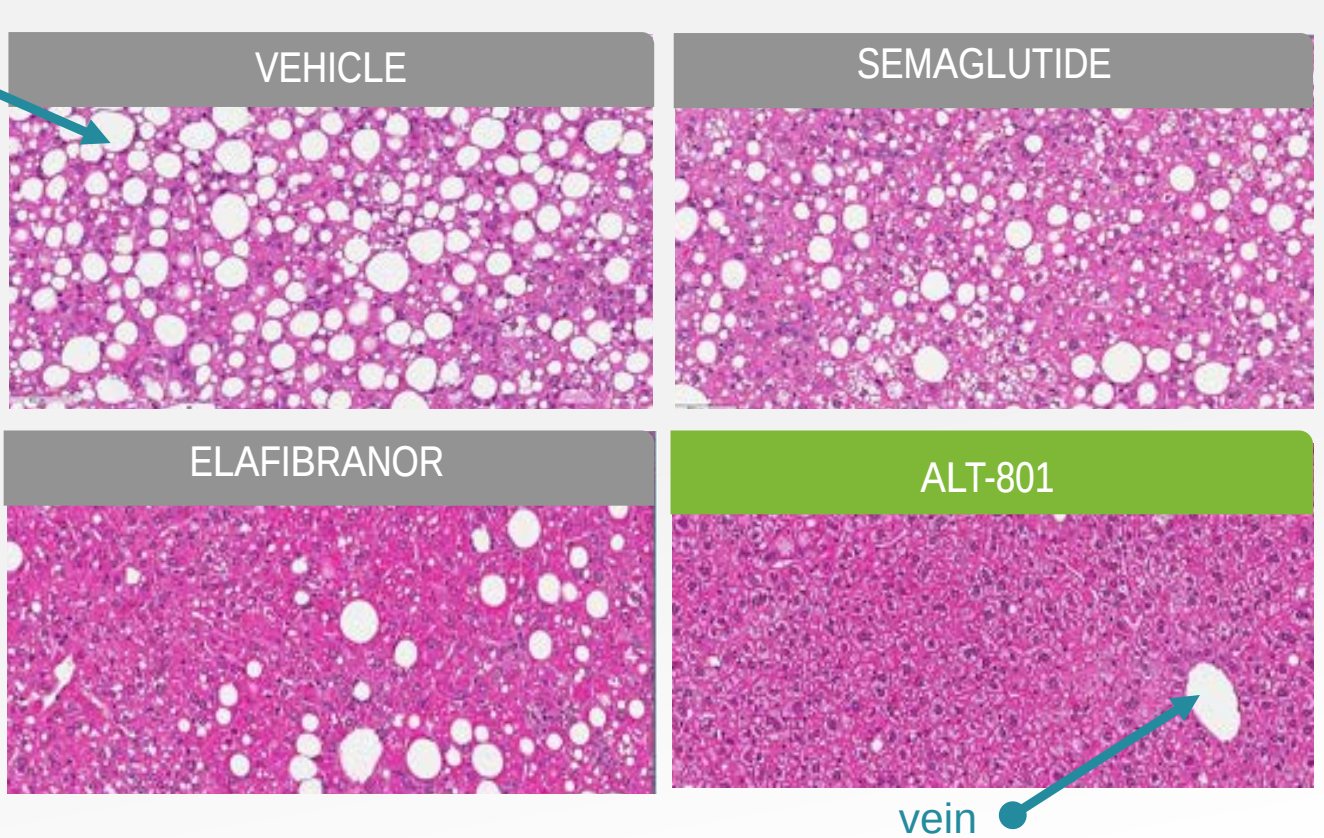
REDUCTION IN LIVER FAT TO CHOW-FED LEAN NORMAL

Gubra Model After 12 Weeks of Treatment



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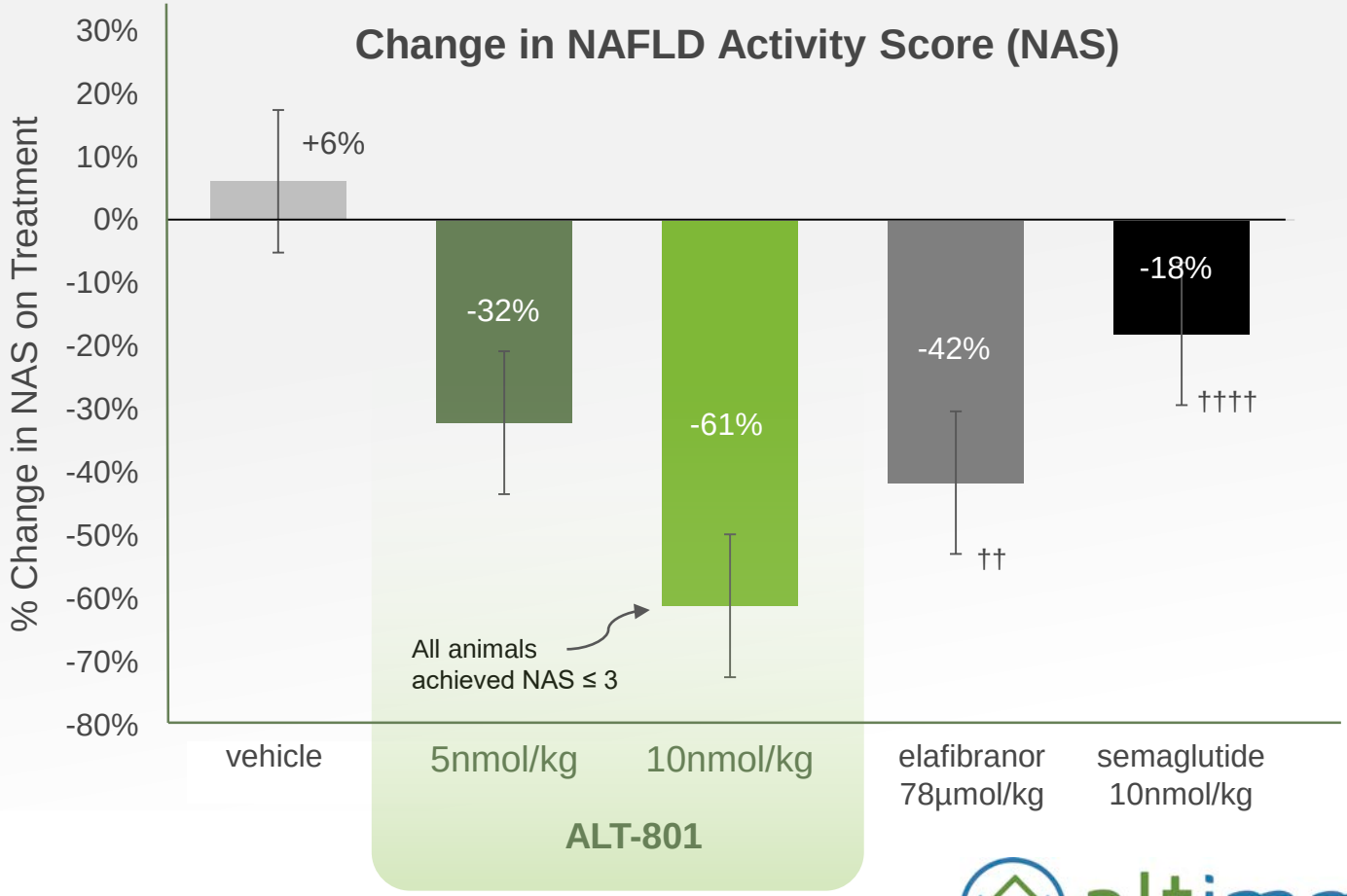
GREATER REDUCTION IN NAFLD ACTIVITY SCORE (NAS)

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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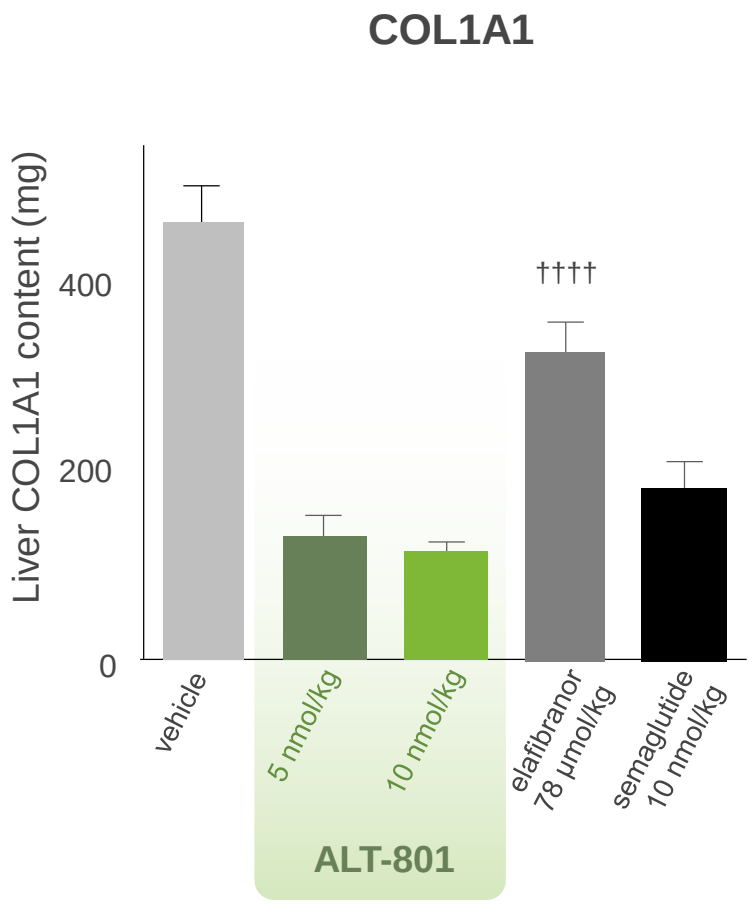
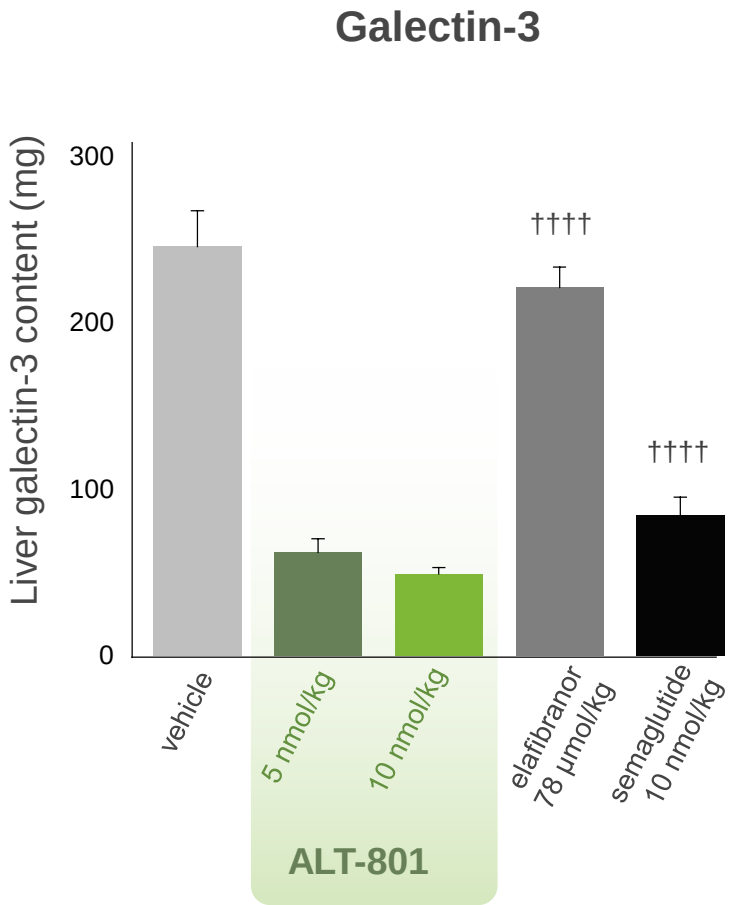
GREATER EFFECTS ON FIBROSIS

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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DIFFERENTIATED

Balanced and potent dual GLP-1 and glucagon agonist

Superior therapeutic activity in accepted preclinical models

Potential for **improved GI tolerability**

Molecular classes with **known safety profiles**

Weekly dosing

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GLP-1/Glucagon Dual Agonist for NASH

DEVELOPMENT PLAN

File **IND in 2H** 2020

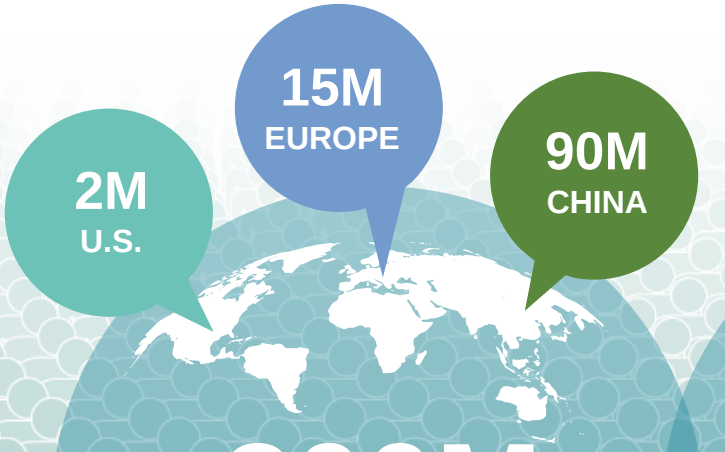
Phase 1 study with mechanistic readout on liver fat and body weight in 1H 2021

Prosecute **6 global supporting patent families**

Evaluate aligned disease indications including obesity and type 2 diabetes

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

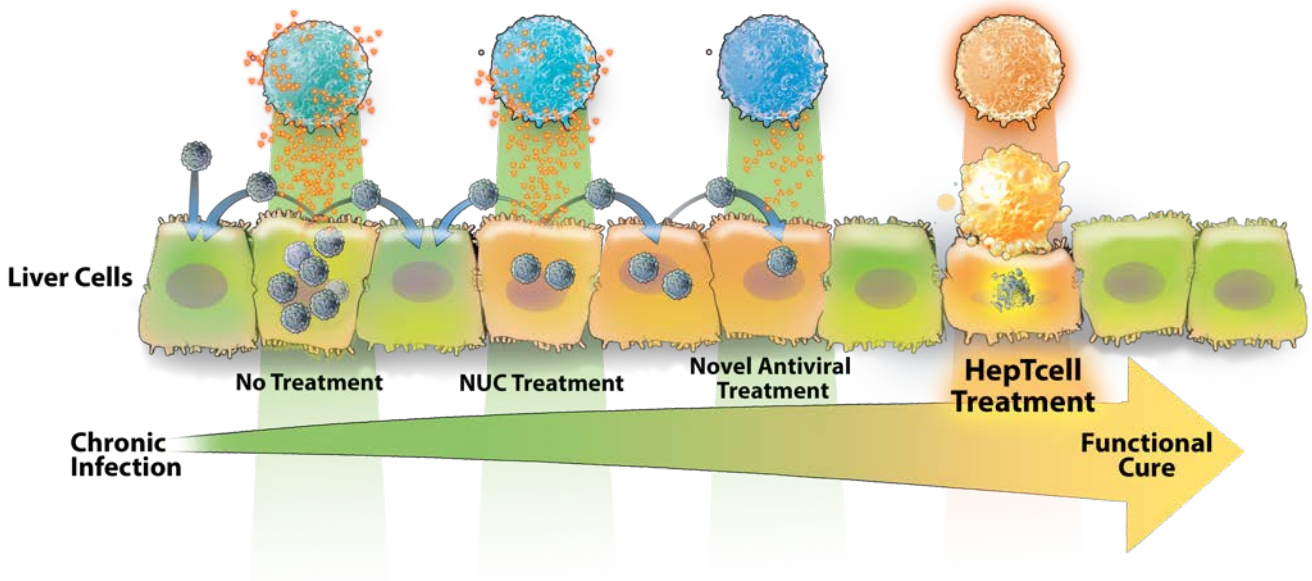
Immune activation will be required for significant impact

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

Study in subjects chronically infected with HBV

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

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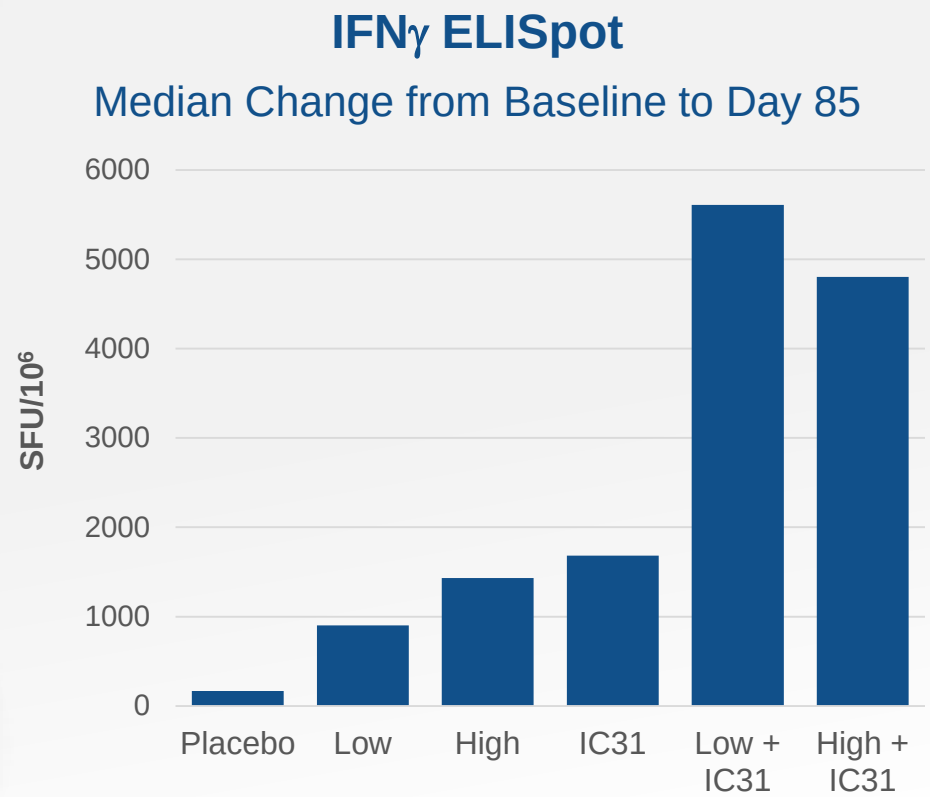
HepTcell: PHASE 1 SAFETY AND IMMUNOGENICITY STUDY

Anti-HBV T-cell Response After 3 Injections



- HepTcell breaks immune tolerance in chronic hepatitis B patients
- T cell responses strongest when combined with IC31™ adjuvant
- HepTcell dose and use of adjuvant confirmed for Phase 2 studies

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DIFFERENTIATED

Designed to **restore immune control of infection** instead of targeting viral pathway

Targets all HBV genotypes

Complimentary to currently approved antivirals and other products in development

Phase 1 data in chronically infected population **documented HBV T cell stimulation**

HepTcell

Specific Immunotherapy for Chronic HBV

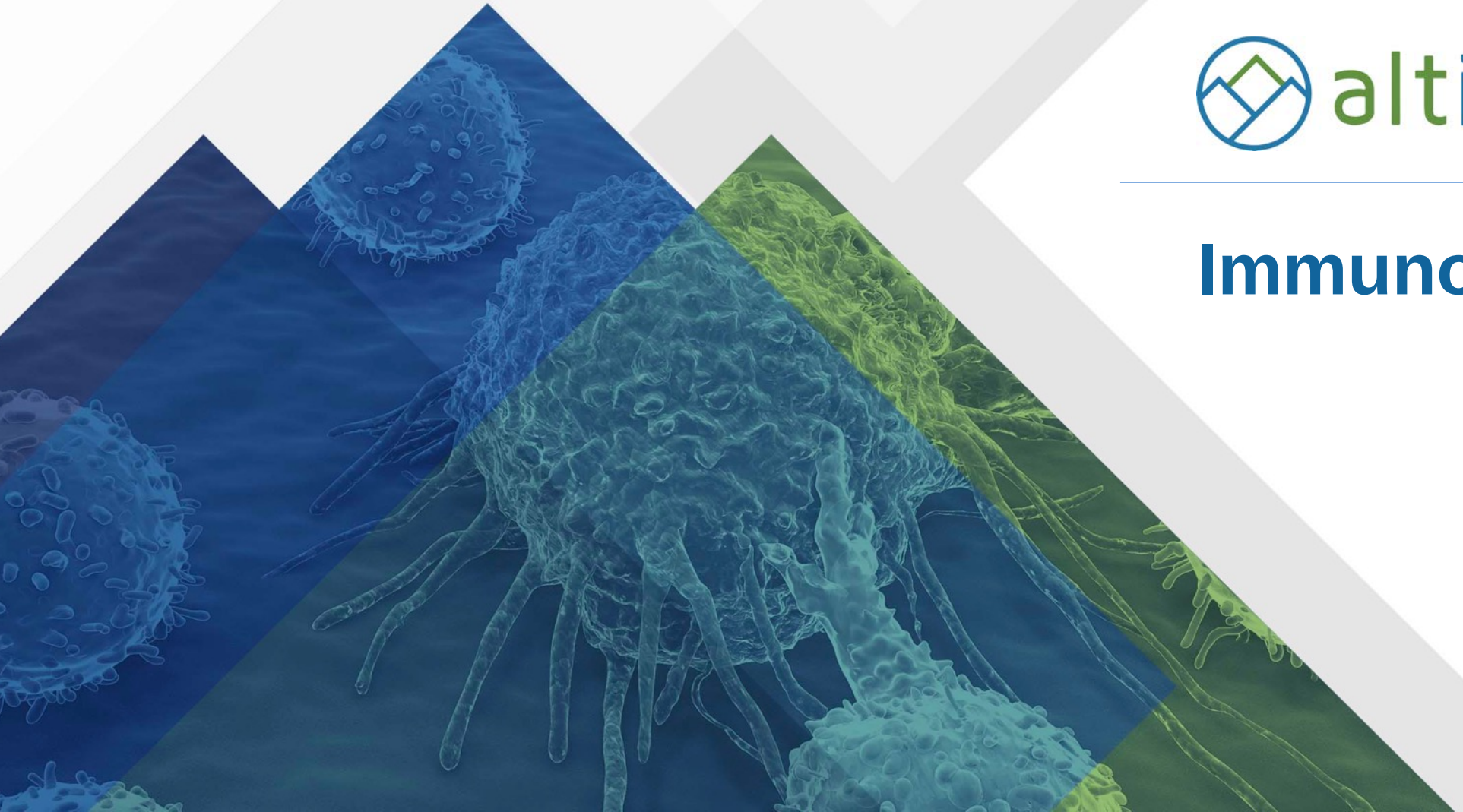
DEVELOPMENT PLAN

File IND in 1H 2020 following **successful pre-IND meeting**

Phase 2 program in **expanded chronic HBV patient population**

Exploit immune activation of HepTcell in combination with other novel HBV therapeutics

Seek commercial partner with complementary therapeutic product



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Immuno-oncology

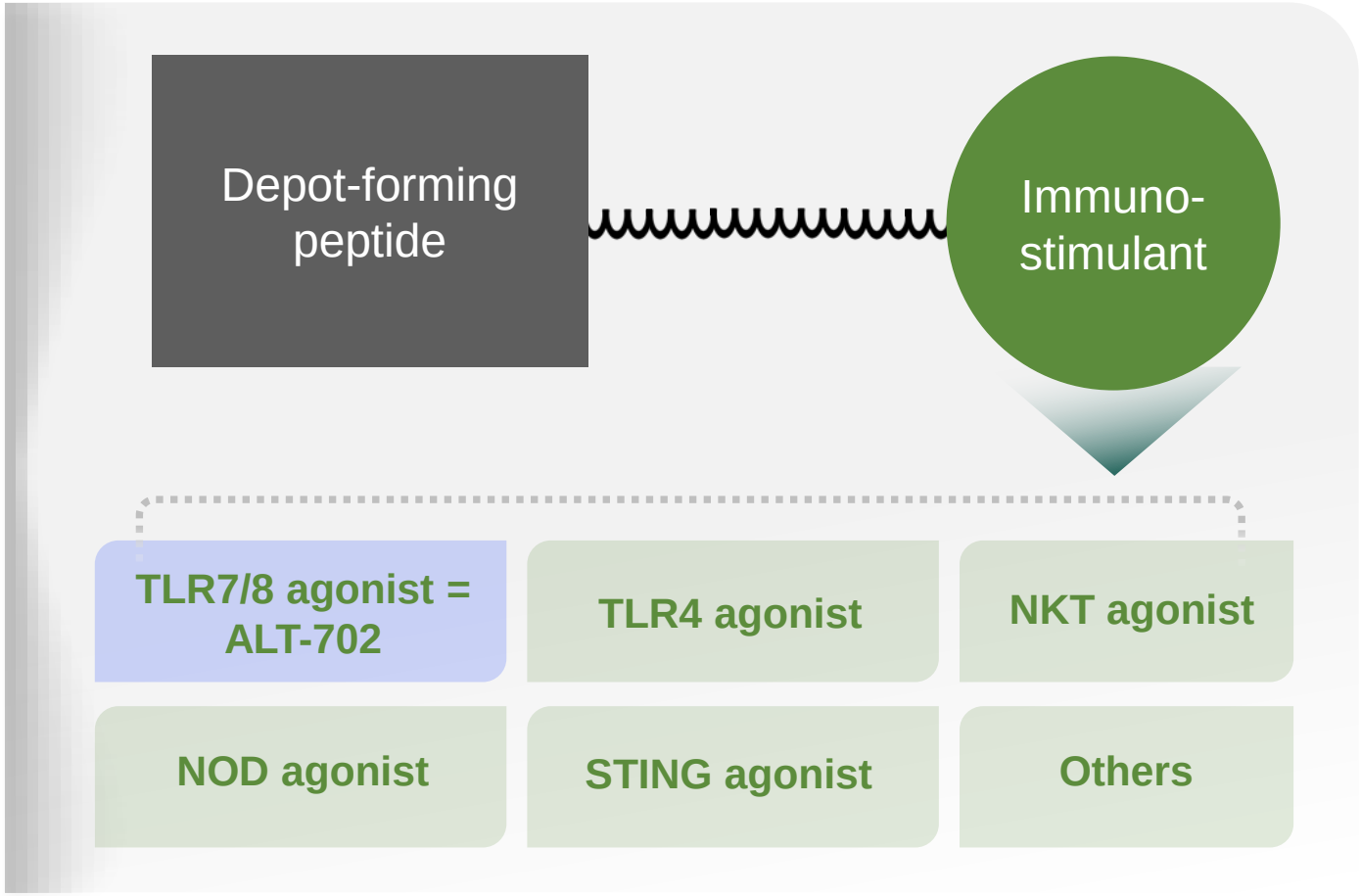
ALT-702: ANCHORED IMMUNOSTIMULANT FOR IMMUNO-ONCOLOGY

Platform technology to improve safety and efficacy of immunostimulants

Conjugated TLR7/8 agonist utilizes **depot technology** to anchor immune stimulant at tumor site for improved safety

Designed to **reverse local immunosuppression** and elicit local and systemic antitumor immune responses

Potential to synergize with cancer treatment modalities such as immune checkpoint inhibitors, oncolytic viruses and CAR-T cells



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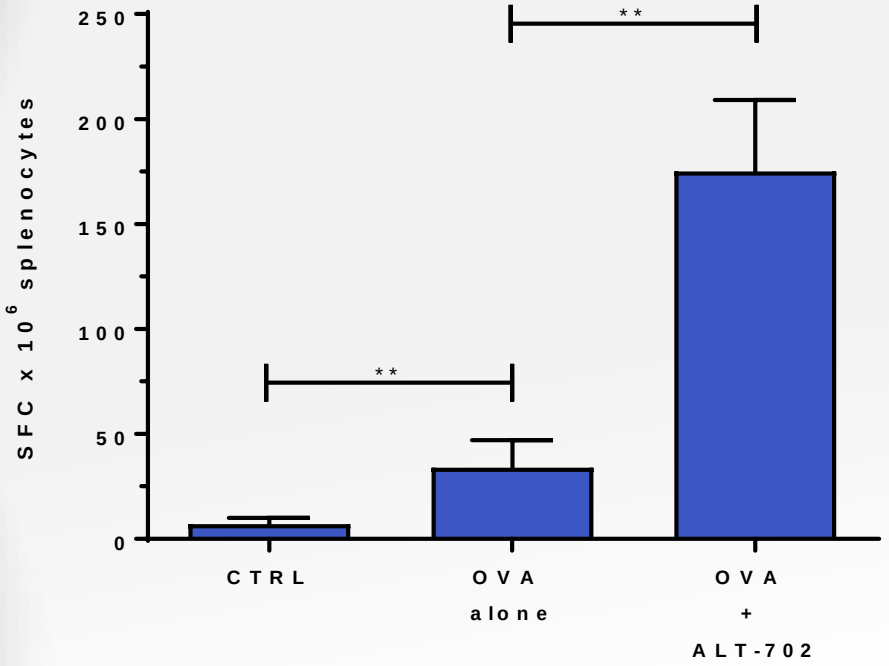
ALT-702: ANCHORED IMMUNOSTIMULANT WITHOUT SYSTEMIC TOXICITY

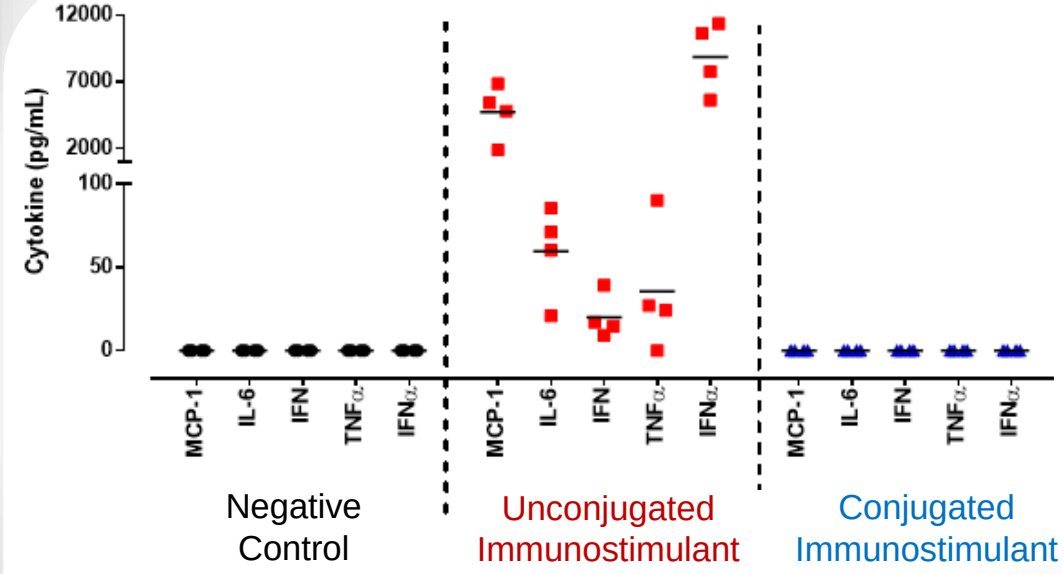
Uncouples immune-mediated efficacy from severe toxicity

In vivo Immune Stimulation



ALT-702 – Strong immunostimulatory properties

Increased safety



ALT-702 - 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 immuno-stimulants or therapeutics**

Fully synthetic product – Low CoGs

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INTRANASAL VACCINES

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**

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/

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NasoVAX: INNOVATIVE INTRANASAL INFLUENZA VACCINE

NIAID Strategic Plan – Gaps in Licensed Seasonal Influenza Vaccines

EXISTING GAPS	NasoVAX CLINICAL ATTRIBUTES
Strain mismatch, exacerbated by egg passage	**Recombinant**, cell-based production
Inadequate durability of immune response	**12+ months durability** of antibody response
Poor cellular immune responses	**Robust T cell and mucosal immunities**
Inadequate tissue-resident protection	Intranasal dosing **consistent with tissue-resident protection**

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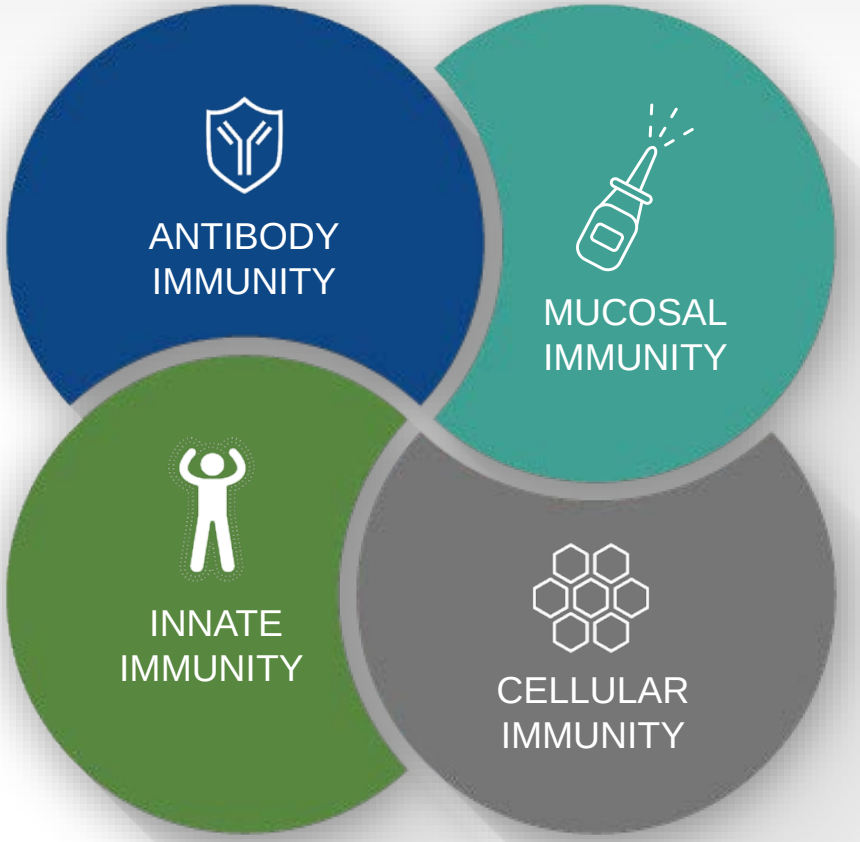
NasoVAX: PHASE 2 DATA VALIDATES MULTIPLE LEVELS OF DIFFERENTIATION

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

NasoVAX

Influenza Vaccine, Intranasal



Phase 2 Study Highlights

HAI and microneutralization **antibody similar to licensed Fluzone vaccine**

Durability of immune response **greater than 12 months** vs. 6 months for current vaccines

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, KR 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

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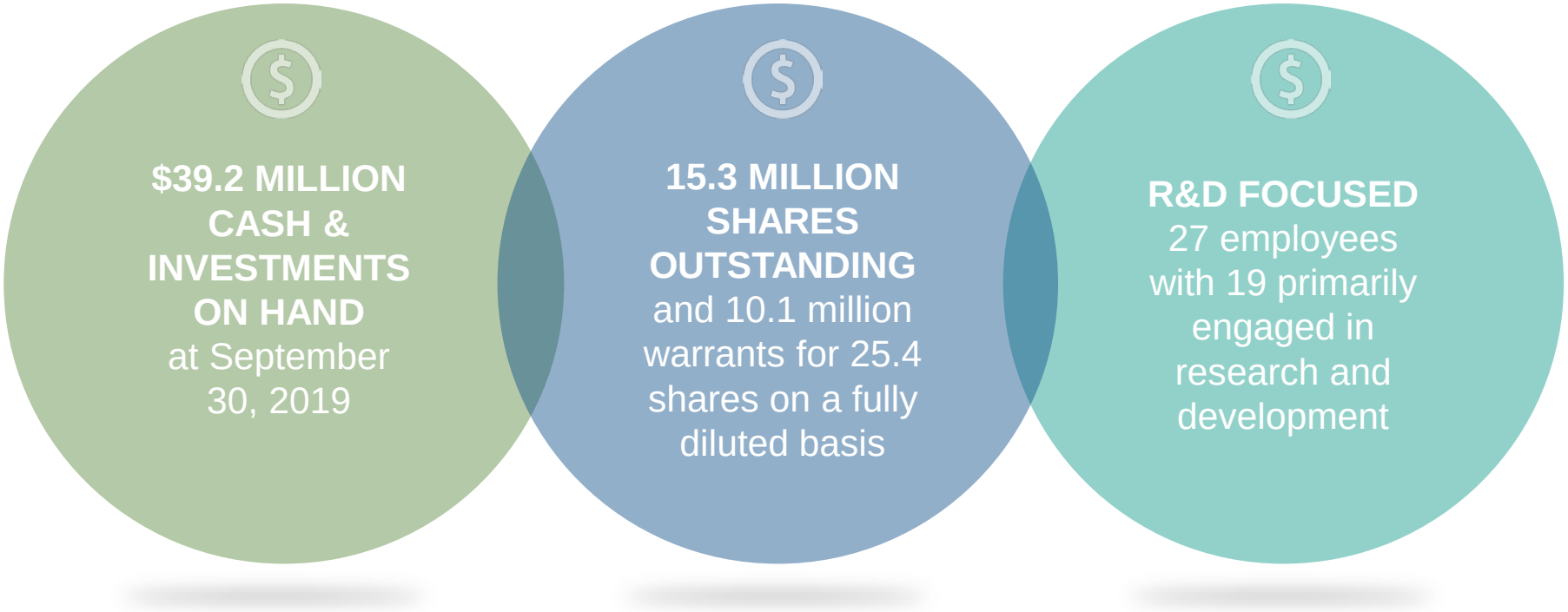
FINANCIAL HIGHLIGHTS

Altimmune is well positioned to advance multiple product candidates



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
pwc

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