Altimmune R&D Day

Pemvidutide: Designed to be the Treatment of Choice for Liver and Cardiometabolic Diseases

MARCH 13, 2025

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Forward-looking Statements

Safe-Harbor Statement

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R&D Day Agenda

Introduction

Pemvidutide for Obesity and its Comorbidities

Pemvidutide for MASH: Upcoming Phase 2b Readout

Introducing Two Additional High-Impact Indications

- **Alcohol Use Disorder (AUD)**
- **Alcohol Liver Disease (ALD)**

Summary

Today's Speakers

Vipin Garg, PhD
Chief Executive Officer
Altimmune, Inc.

Louis Aronne, MD
Weill Cornell Medical College

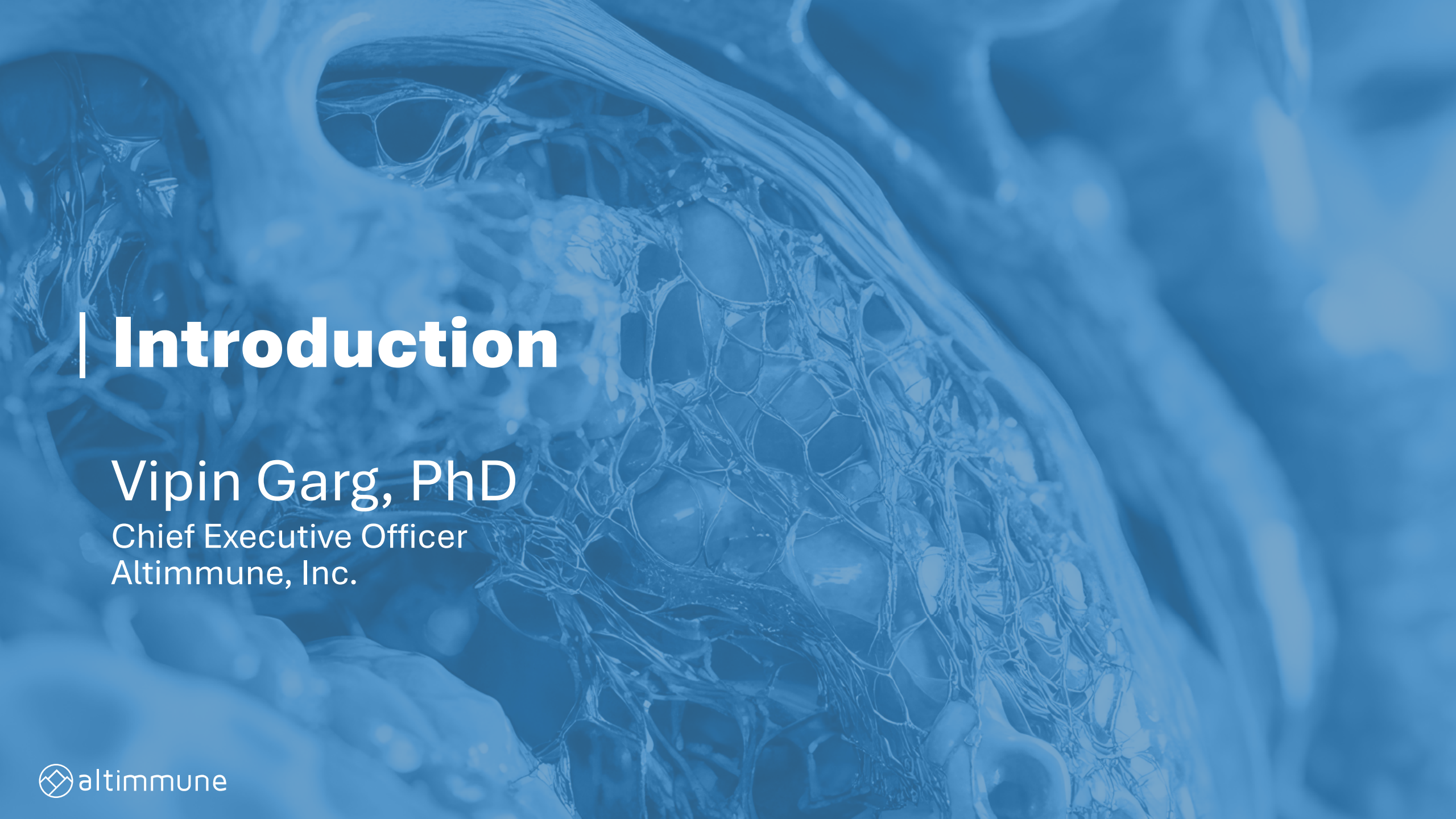
Scott Harris, MD
Chief Medical Officer
Altimmune, Inc.

Mazen Noureddin, MD, MHSc
Houston Methodist Hospital

Sarah Browne, MD
Vice President, Clinical Development
Altimmune, Inc.

Henry Kranzler, MD
University of Pennsylvania

Rohit Loomba, MD, MHSc
University of California San Diego



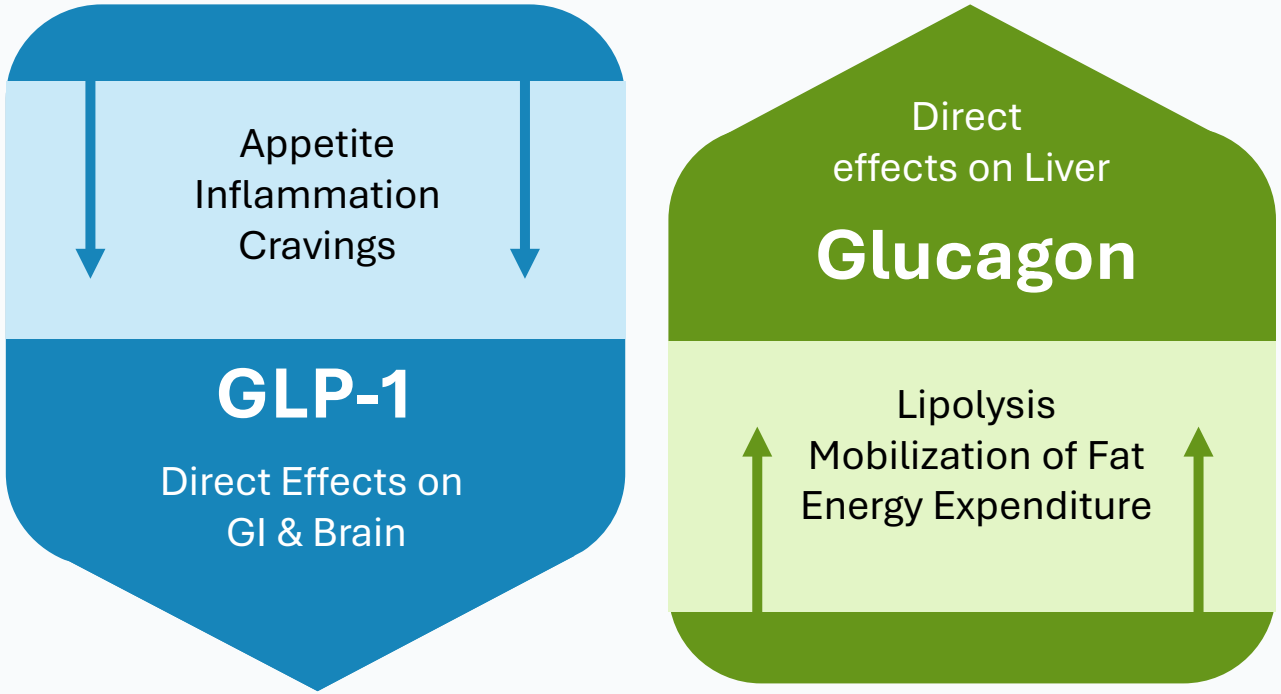
Introduction

Vipin Garg, PhD
Chief Executive Officer
Altimmune, Inc.

Pemvidutide: Novel GLP-1/Glucagon Dual Receptor Agonist

Vision: Treatment of Choice for Liver and Cardiometabolic Diseases

1:1 POTENCY OF GLP-1 AND GLUCAGON



Compelling data to-date support continued development in multiple indications

- Clinically meaningful weight loss
- Class-leading lean mass preservation
- Rapid and robust liver fat reduction
- Significant reductions in serum lipids

Introducing Two Additional High-Impact Indications

Breaking New Ground in Addressing Major Unmet Medical Needs

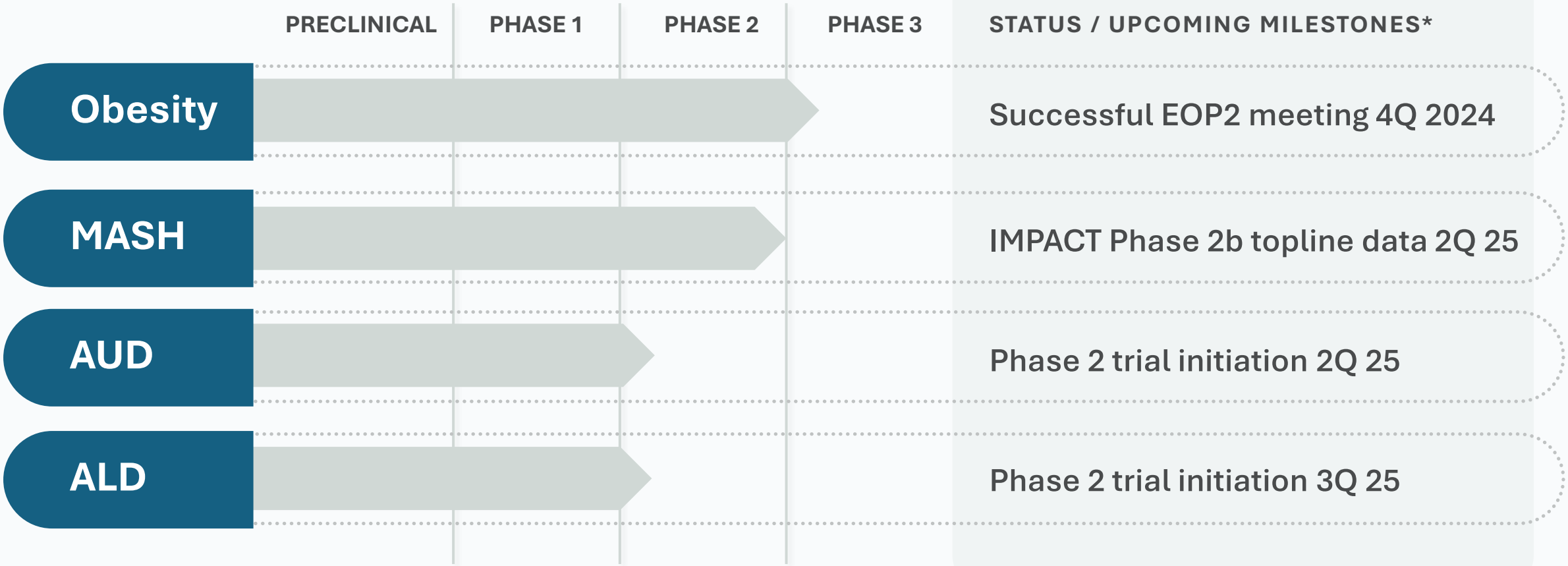
Alcohol Use Disorder (AUD)

Compelling therapeutic potential in this highly prevalent indication

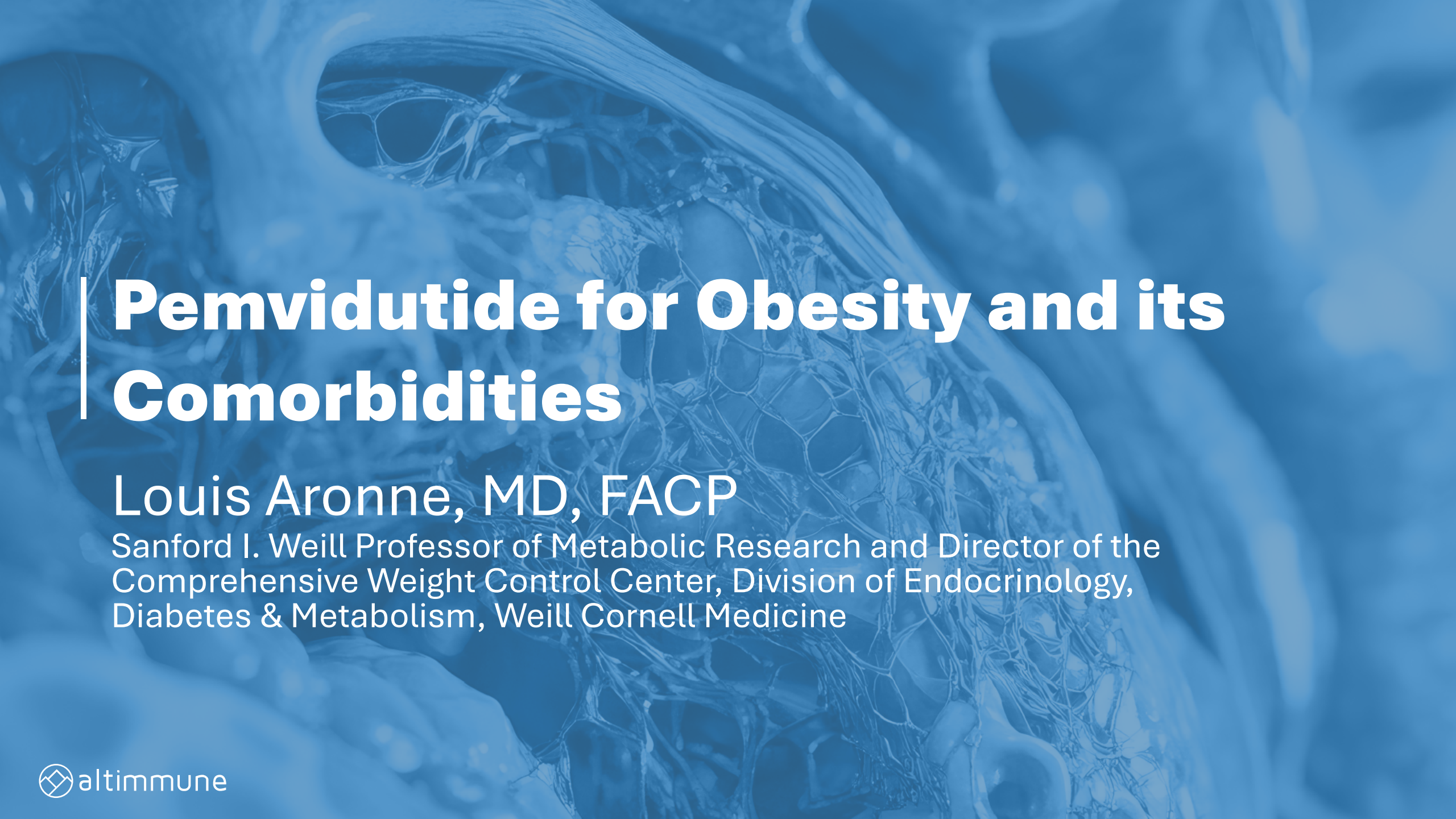
Alcohol Liver Disease (ALD)

Exciting commercial opportunity in large, underserved patient population

Pemvidutide: Pipeline in a Product



*expected dates



Pemvidutide for Obesity and its Comorbidities

Louis Aronne, MD, FACP

Sanford I. Weill Professor of Metabolic Research and Director of the Comprehensive Weight Control Center, Division of Endocrinology, Diabetes & Metabolism, Weill Cornell Medicine

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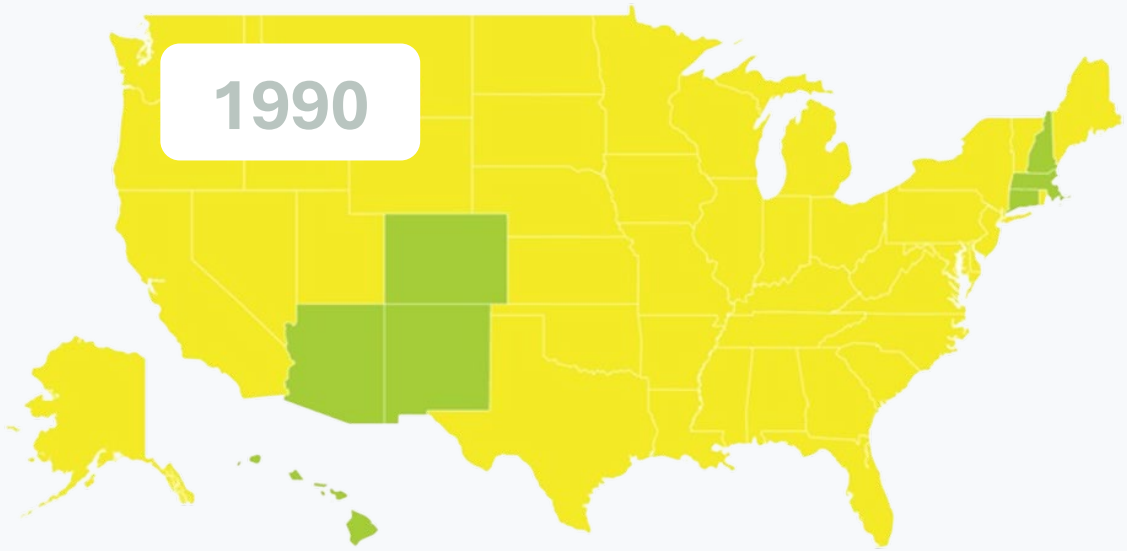
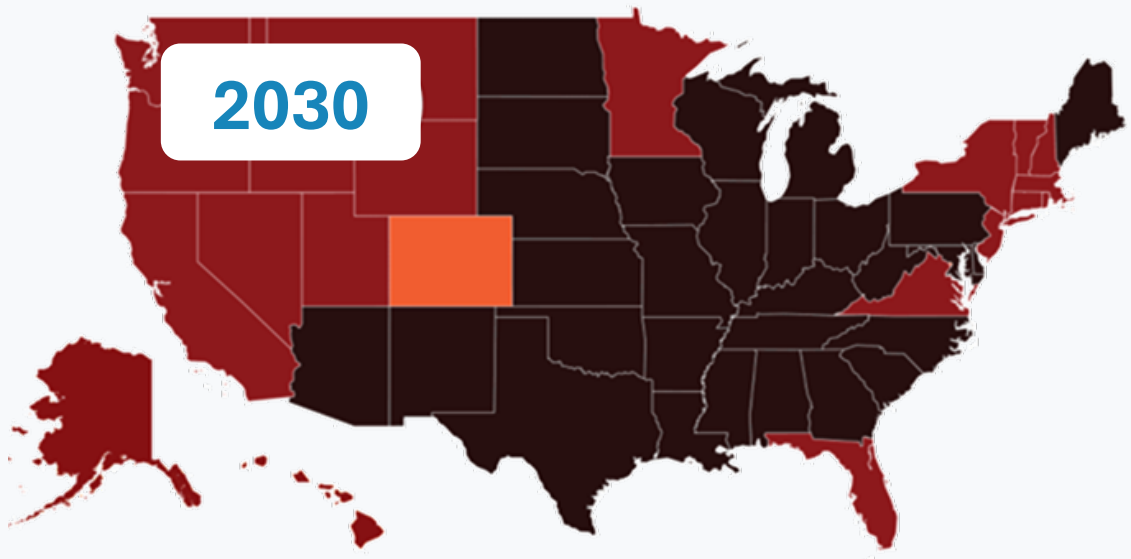
Obesity: A Growing Epidemic

Nearly Half of All Americans will have Obesity by 2030





US OBESITY RATES (1990-2030)[1]

<20%	20-29%	30-39%	40-49%	50-59%

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Managing Comorbidities is Essential to Treating Obesity

Most Significant Comorbidities Relate to Lipid and Liver Fat Disorders

66-70%
Dyslipidemia[2,3]

58-75% MASLD[4,5,6]
15-36% MASH[4,5,7]

45-55%
Hypertension[2,8]

Obesity Drugs:

Unmet Medical Needs

Enhanced Effects on Lipid and Liver Fat Reductions

Opportunity to further improve cardiovascular (CV) benefits

Muscle Preservation

Some therapies result in as much as 40% lean mass loss

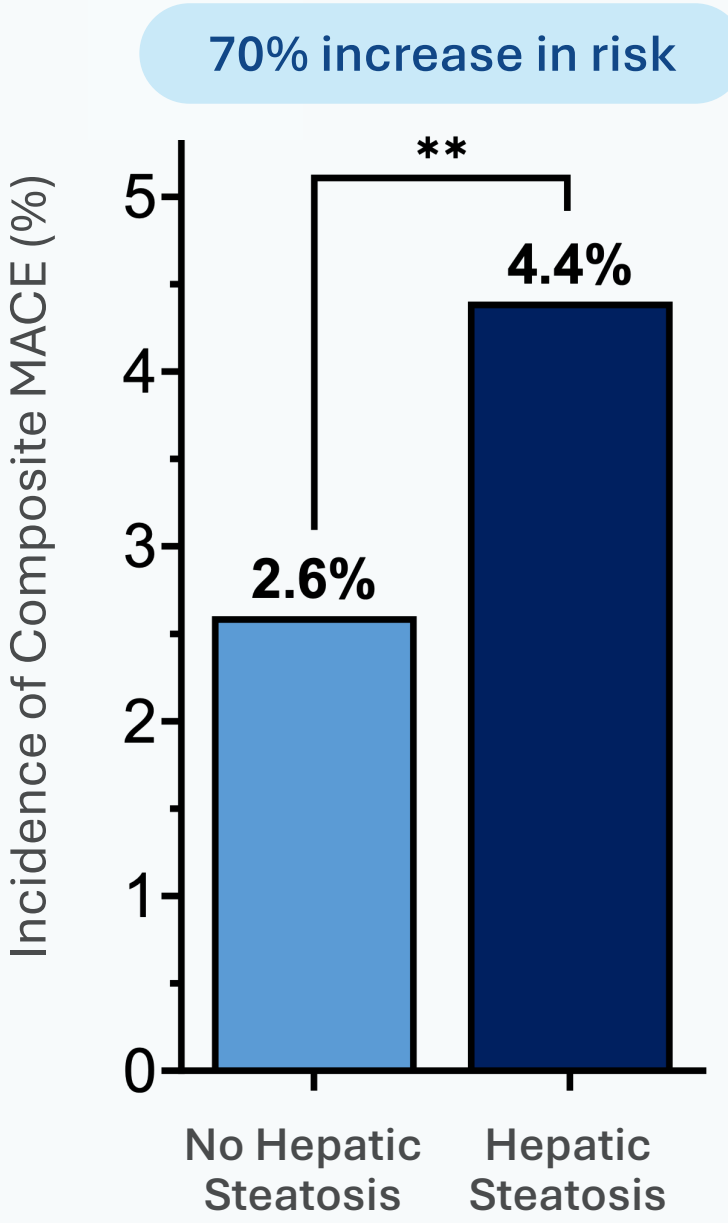
Improved Tolerability

High rates of discontinuation with lengthy dose titration

Patients with Liver Steatosis are at Higher Risk for CV Events

CV Events Over 36 Months[9]

Liver fat associated with 70% increase in MACE, independent of other CV risk factors or extent of atherosclerosis



MACE = Major Adverse Cardiac Events

** p < 0.01 vs. no hepatic steatosis

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Pemvidutide: Designed to Address Major CV Risk Factors

>15%

Weight Loss

>75%

Liver Fat Reduction

15-20%

LDL-C Reduction

Pemvidutide: MOMENTUM Phase 2 Clinical Data Summary

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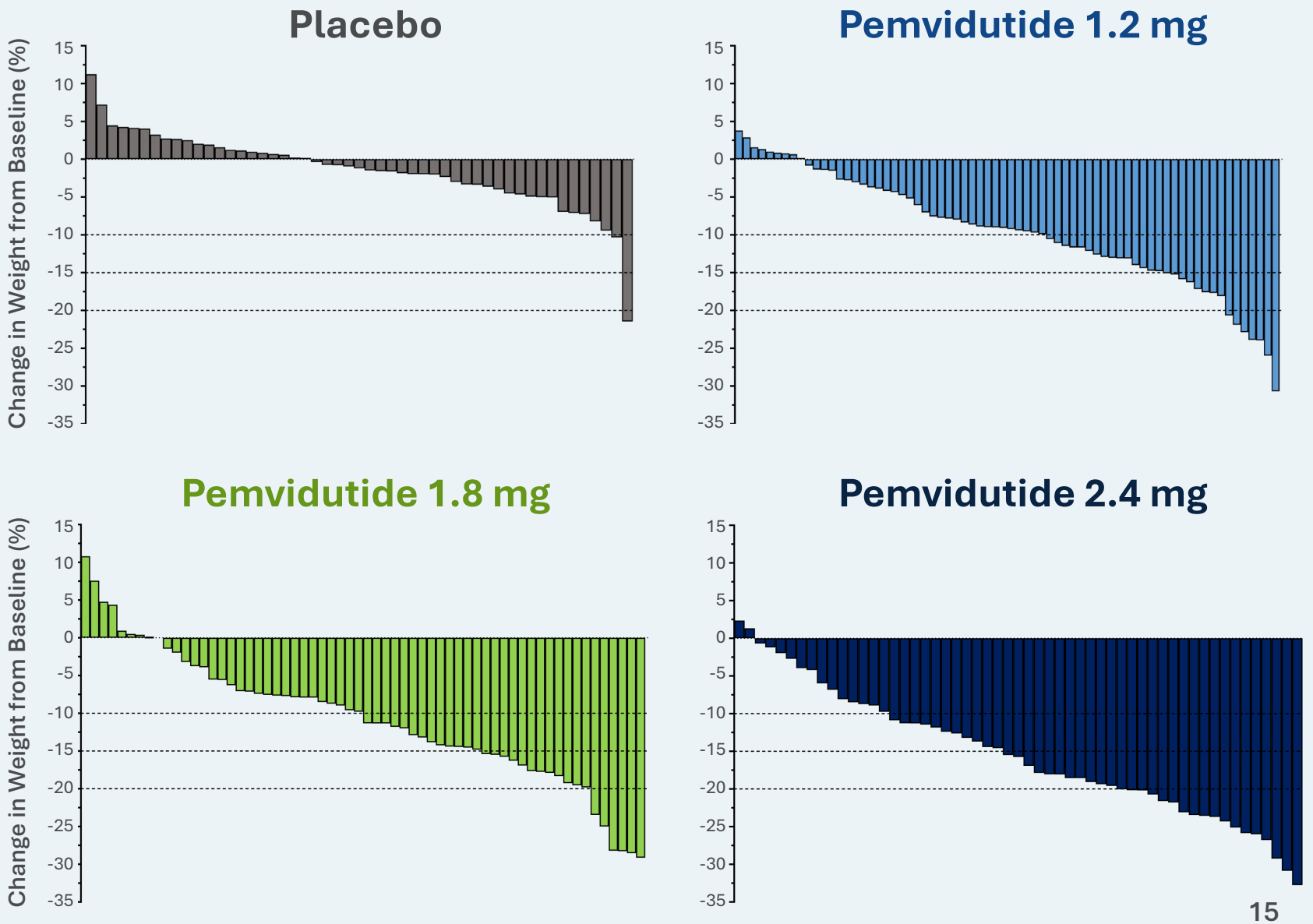
MOMENTUM Phase 2 Trial:

Robust Weight Loss at All Doses

Potential to optimize treatment with three active doses

Over 30% of subjects lost ≥ 20% of body weight on 2.4 mg dose



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Pemvidutide: Improved Quality of Weight Loss

Class-leading Lean Mass Preservation

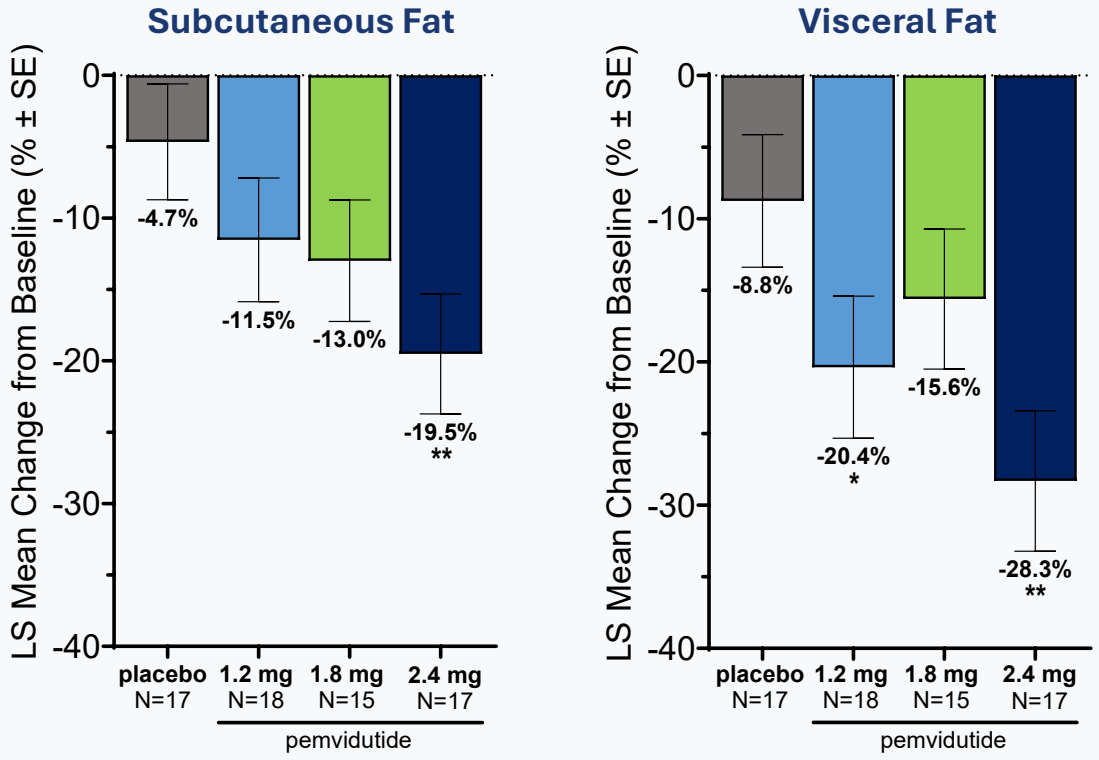
Drug	Study	Study Duration	Lean Loss Ratio
Pemvidutide	**MOMENTUM Phase 2**	**48 weeks**	**21.9%[10]**
Semaglutide	STEP-1 Phase 3	68 weeks	39.9%[11]
Tirzepatide	SURMOUNT 1 Phase 3	72 weeks	26.0%[11]
Retatrutide	Obesity Phase 2	36 weeks	37.7%[12]

Lean Loss Ratio = Lean Loss (kg)/Total Loss (kg)

Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Visceral fat is a CV risk factor

Preferential Loss of Visceral Fat

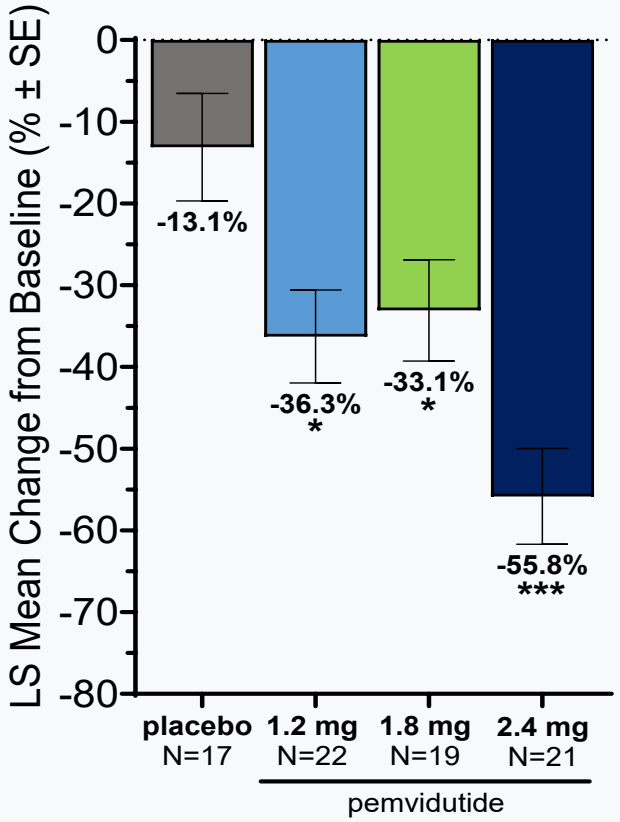


* p < 0.05 | ** p < 0.005 vs. placebo (analysis of covariance; ANCOVA)

Enhanced Lipid Reductions in Subjects with Elevated Baseline Levels

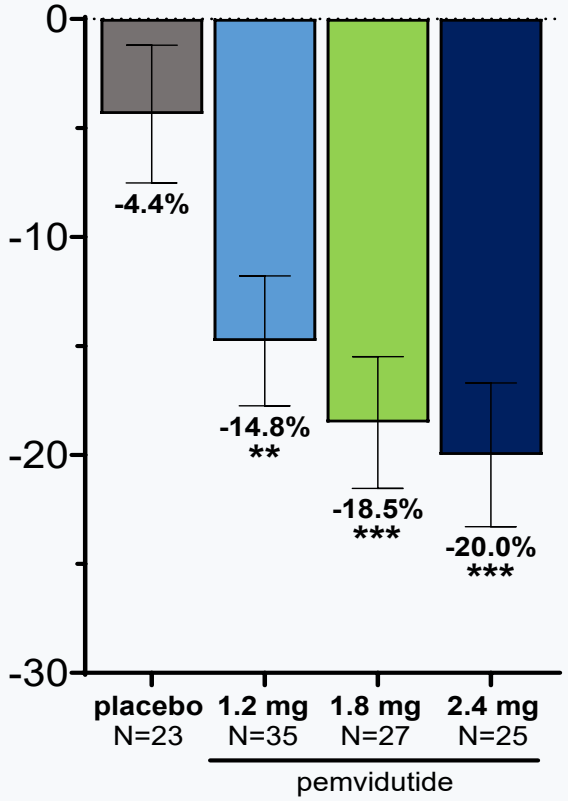
Triglycerides

> 150 mg/dL at Baseline



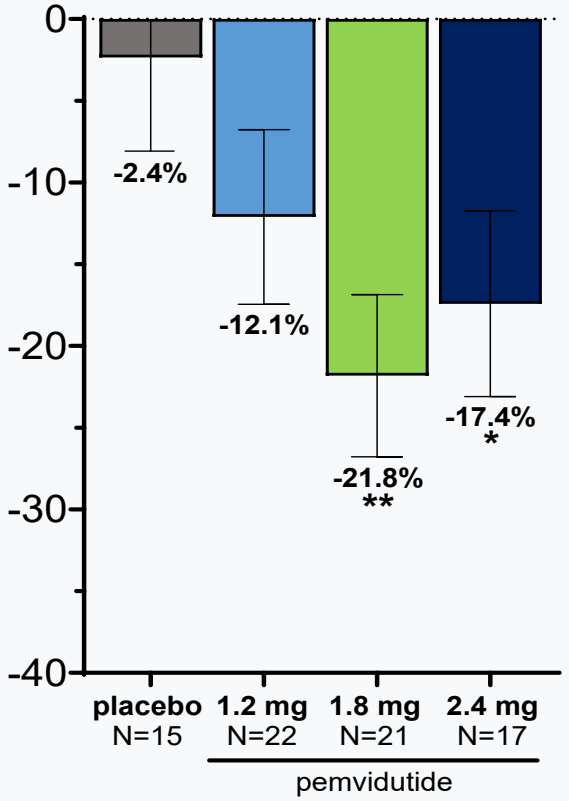
Total Cholesterol

> 200 mg/dL at Baseline



LDL

> 130 mg/dL at Baseline



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* p < 0.05 | ** p < 0.005 | *** p < 0.001 vs. placebo (ANCOVA)

Pemvidutide:

Differentiated Profile for the Treatment of Obesity and its Comorbidities

Weight Loss

Robust weight loss with continued linear weight loss trajectory on 2.4 mg at Week 48

Quality of Weight Loss

Class-leading lean mass preservation

Serum Lipids and Liver Fat

Significant reductions in risk factors for CV disease

Dose Titration

Active dose without titration, ideal for PCP setting

Tolerability

Gastrointestinal adverse event rates similar to other incretin agents

Safety

No MACE events, no imbalances in cardiac arrythmias across treatment groups, no CV safety study required

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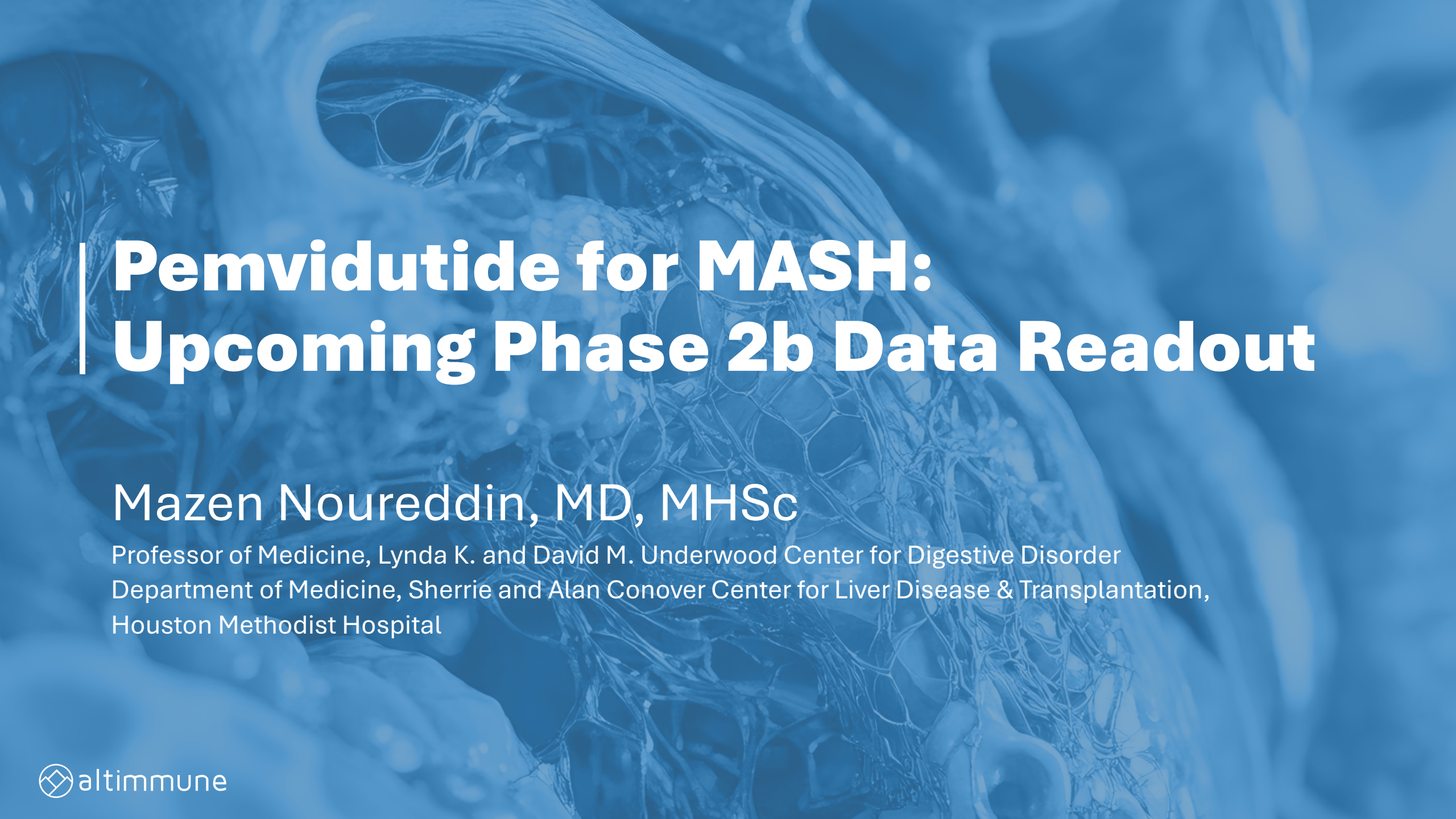

Pemvidutide for MASH: Upcoming Phase 2b Data Readout

Mazen Noureddin, MD, MHSc

Professor of Medicine, Lynda K. and David M. Underwood Center for Digestive Disorder
Department of Medicine, Sherrie and Alan Conover Center for Liver Disease & Transplantation,
Houston Methodist Hospital

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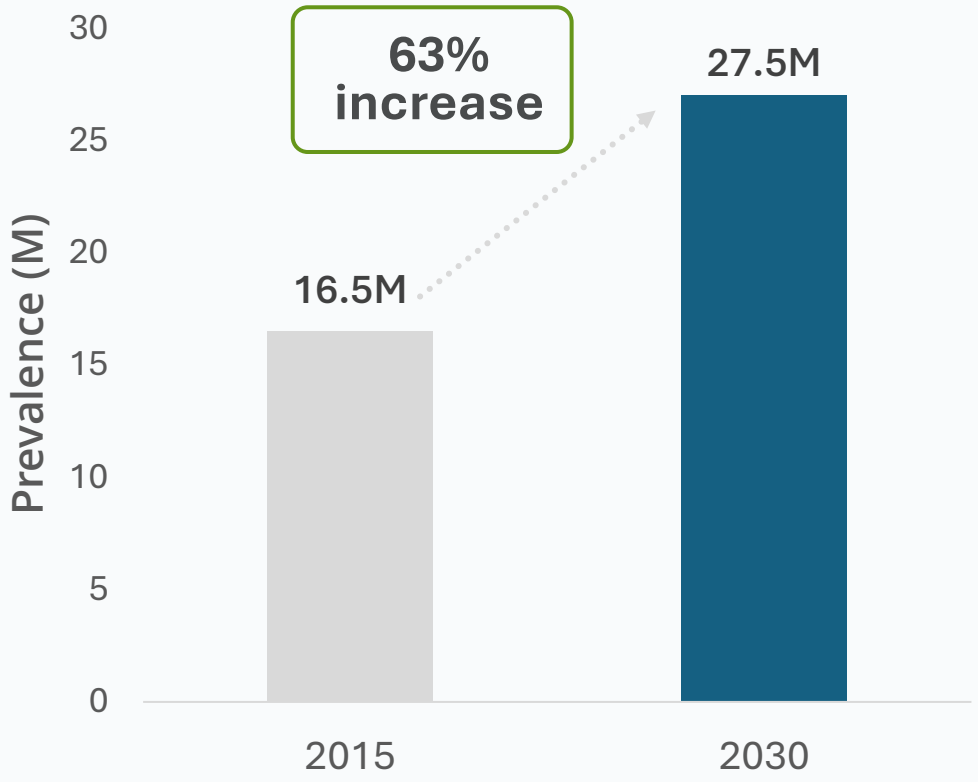
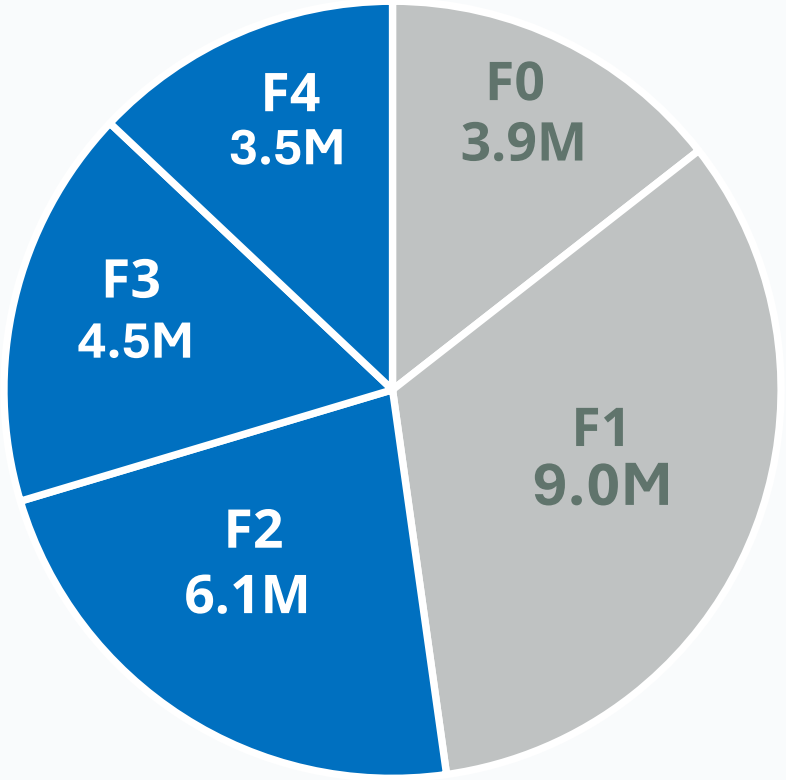
The Rising Prevalence of MASH

Projected MASH Prevalence in the US (2030)[13]

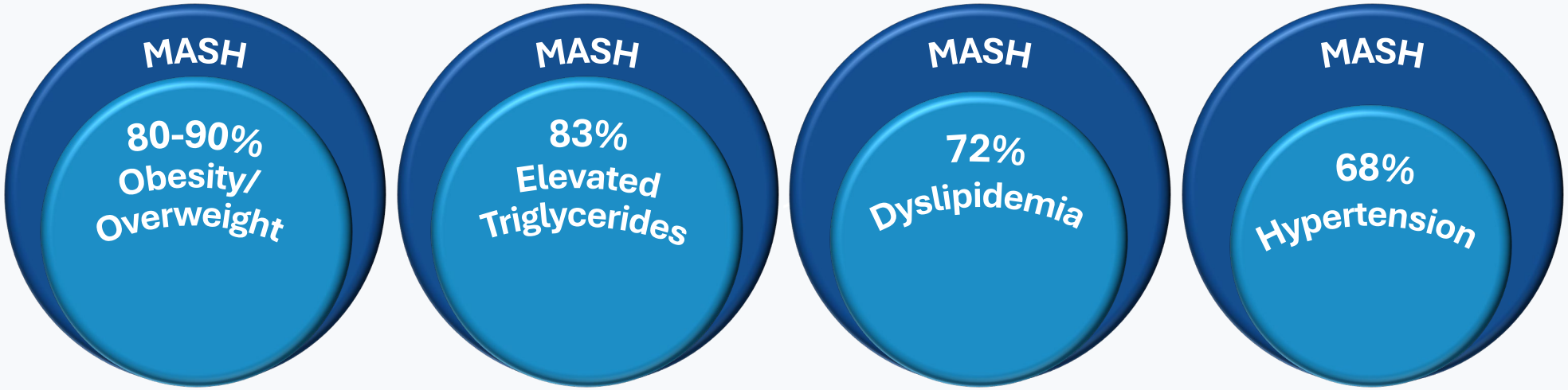


Projected MASH Prevalence by Stage (2030)[13]



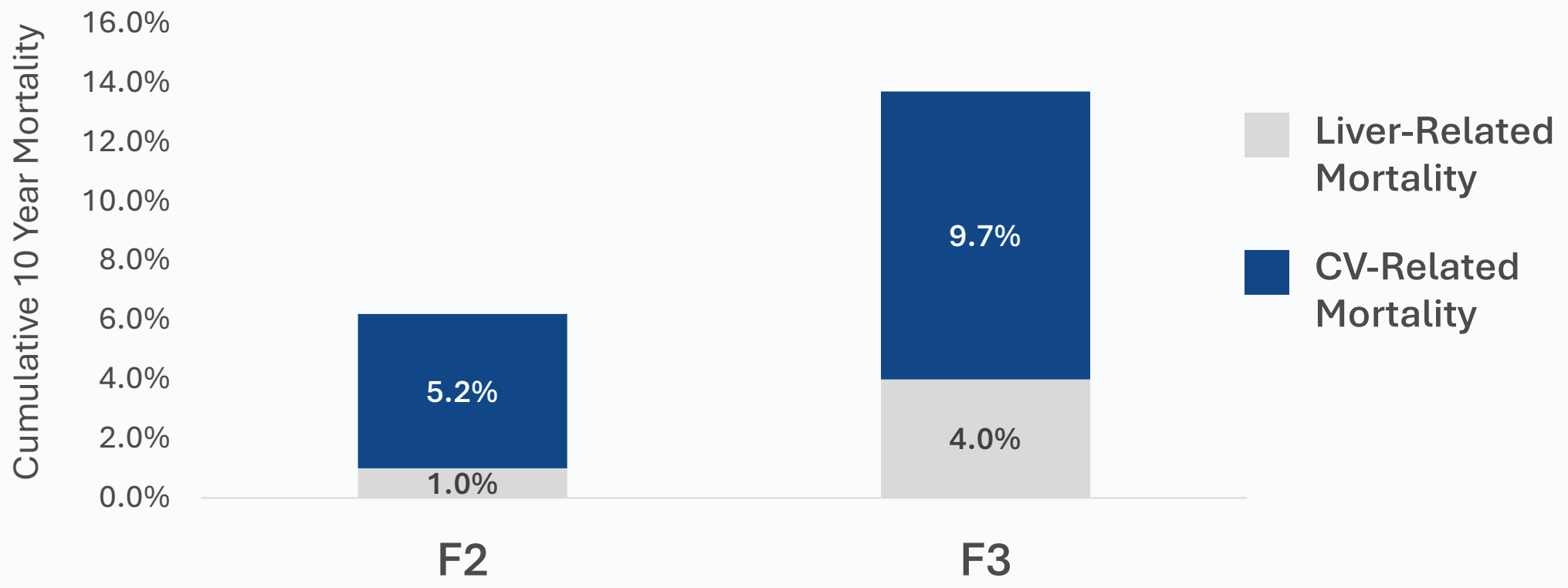
Significant Comorbidities Associated with MASH

Addressing Comorbidities Essential for Comprehensive MASH Treatment[14]



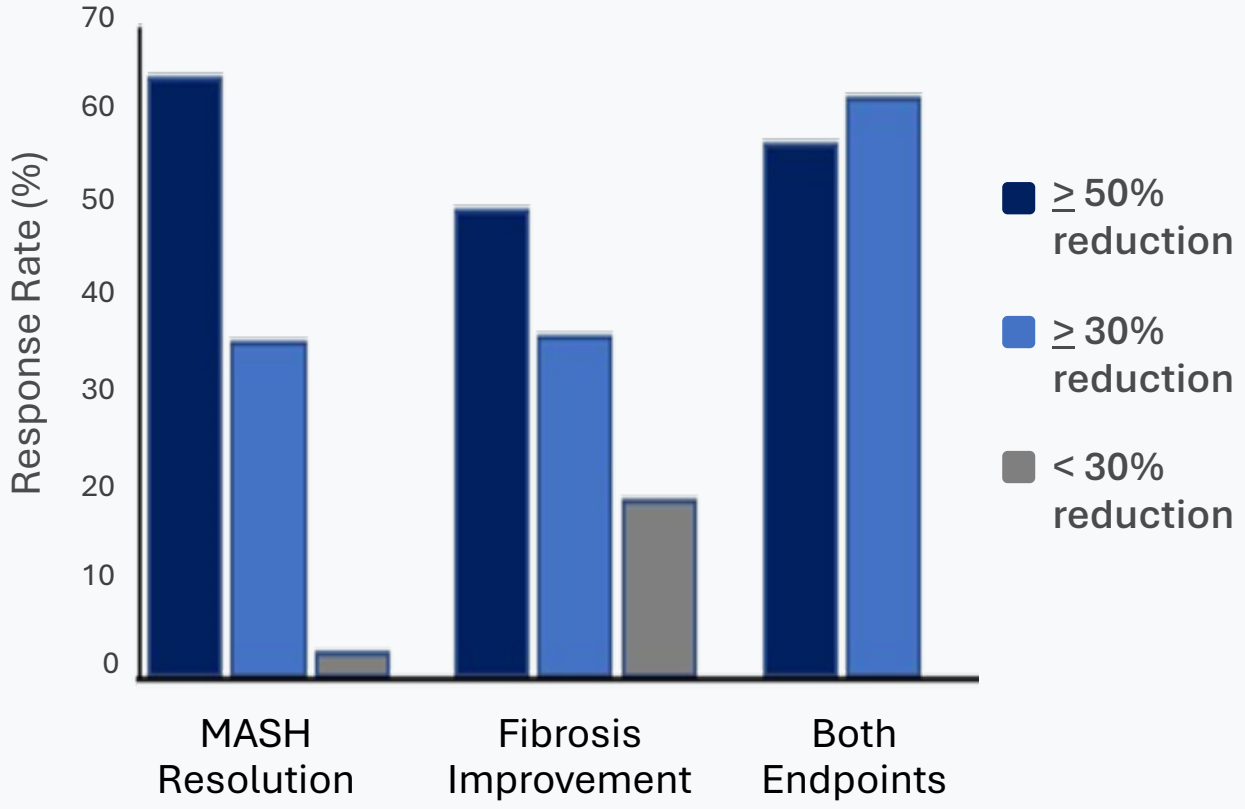
Ideal MASH Therapy Would Address Both Liver and CV Disease

Projected Liver and CV-Related 10-year Mortality in F2/F3 MASH[15]

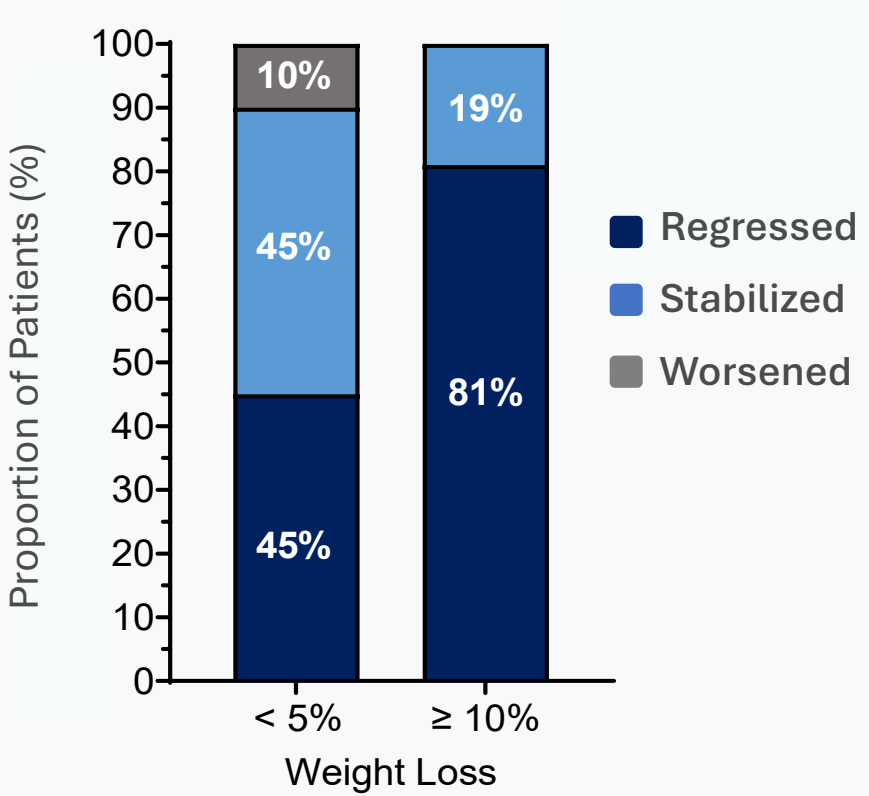


Liver Fat Reduction and Weight Loss are Critical to Effective MASH Treatment

Liver Fat Reduction Drives MASH Improvement[16]



Weight Loss Benefits MASH Outcomes[17]



Pemvidutide: MASLD Phase 1b Clinical Data Summary

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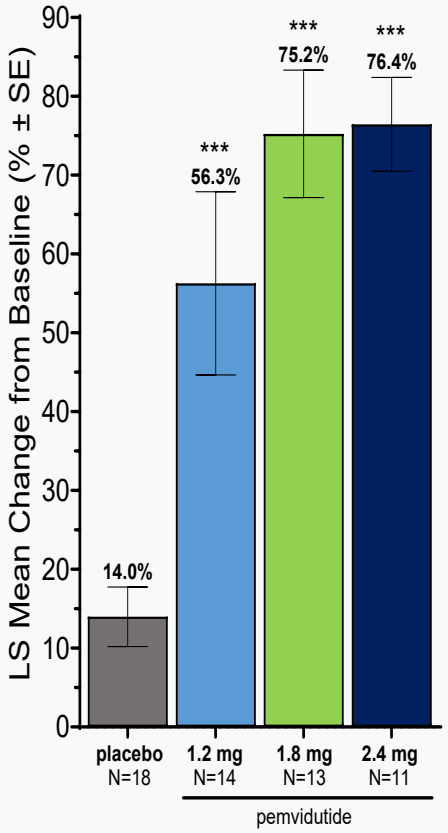
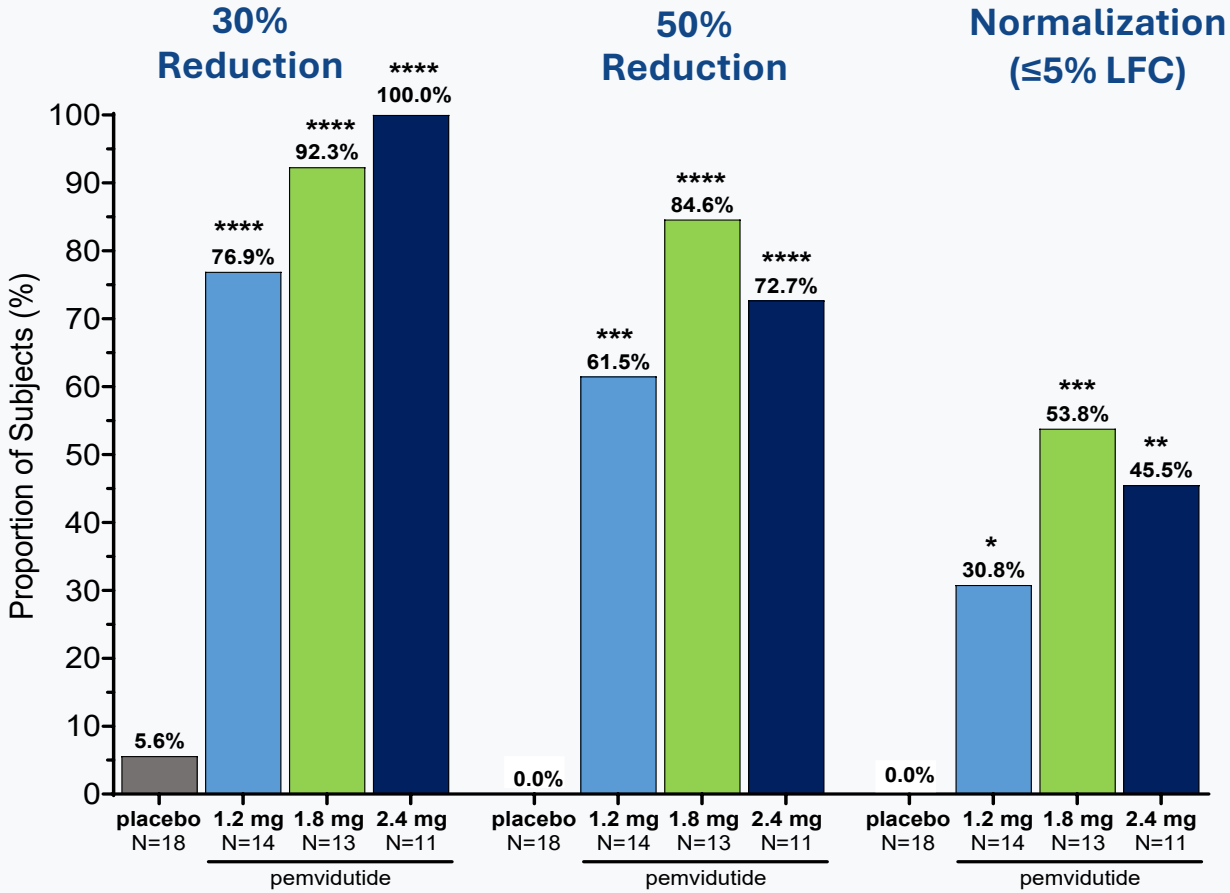
Pemvidutide: Up to 76.4% Reduction of Liver Fat

Relative Reduction at Week 24



*** p < 0.001 vs. placebo (ANCOVA)

Responder Analyses at Week 24



* p < 0.05 | ** p < 0.005 | *** p < 0.001 | **** p < 0.0001 vs. placebo (Cochran-Mantel-Haenszel; CMH)

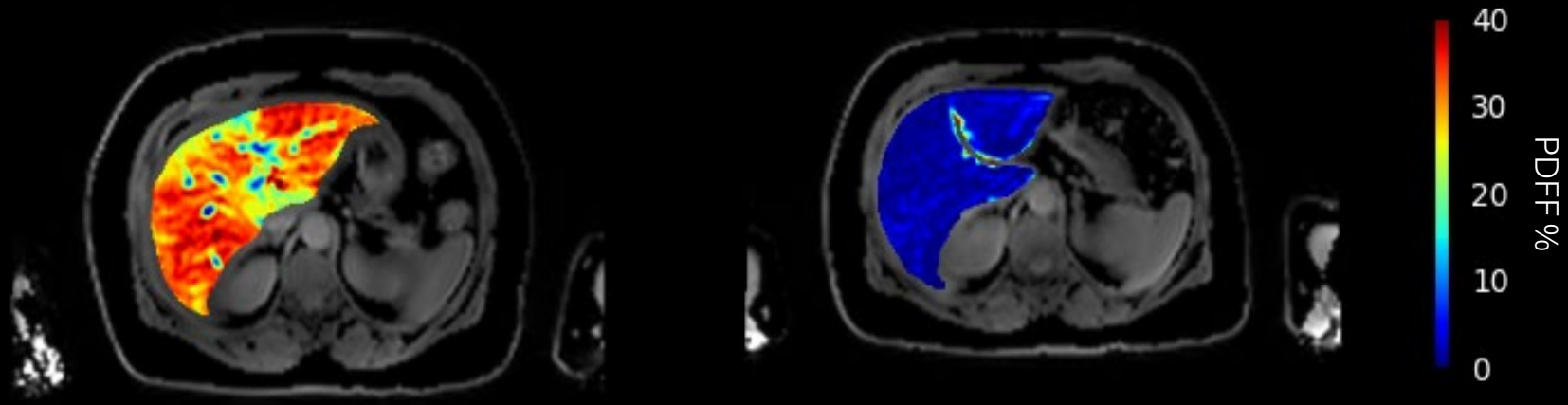
MASLD Ph1b Case Example:

Near Complete De-Fatting of Liver with Pemvidutide

95% relative reduction in liver fat in a patient with high liver fat (normalization within 24 weeks)

Baseline
32.3%

Week 24
1.7%



PEMVIDUTIDE 1.8 mg

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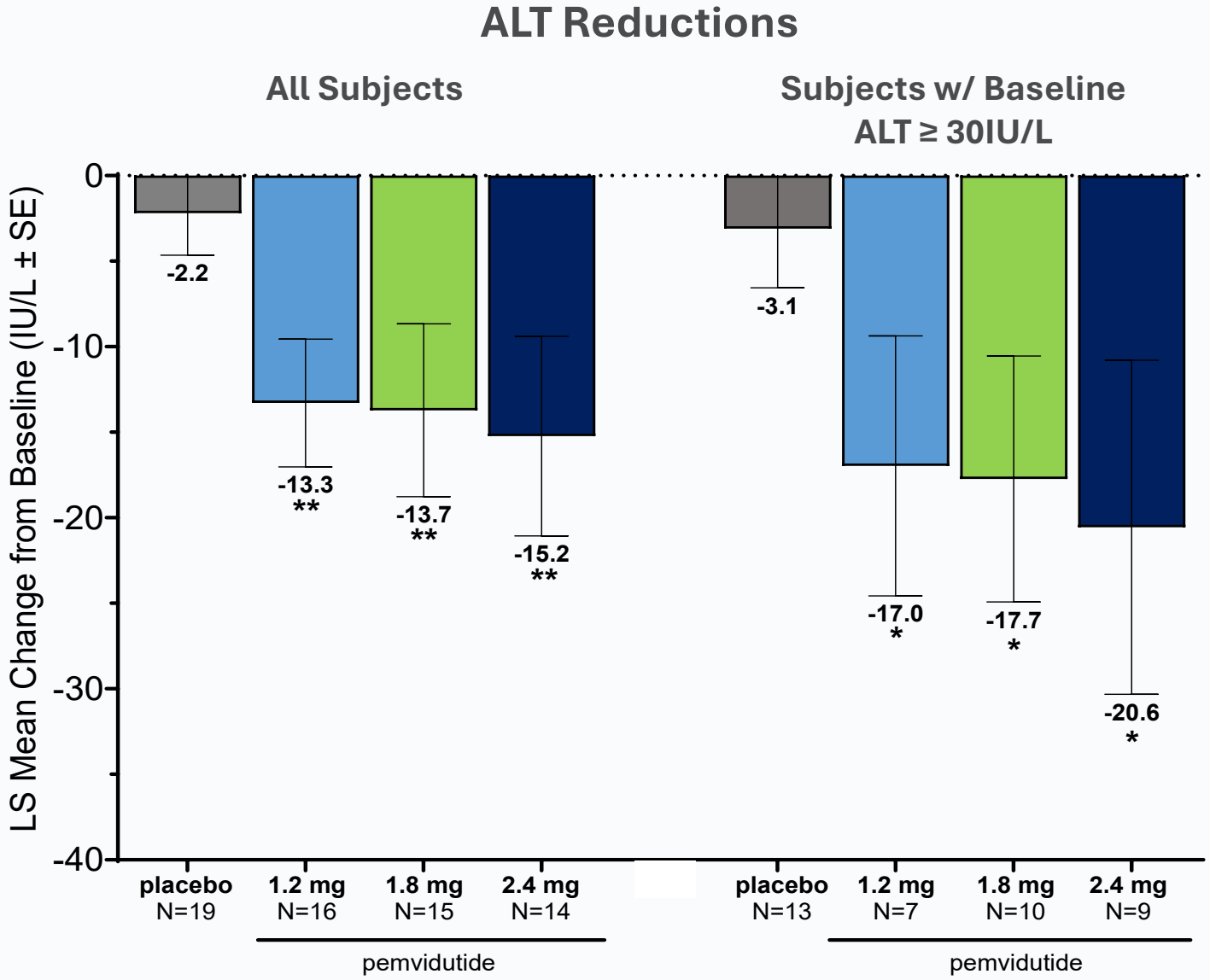
Significant Reduction in ALT, a Marker of Liver Inflammation



* p < 0.05 | ** p < 0.005 vs. placebo (mixed model for repeated measures; MMRM)

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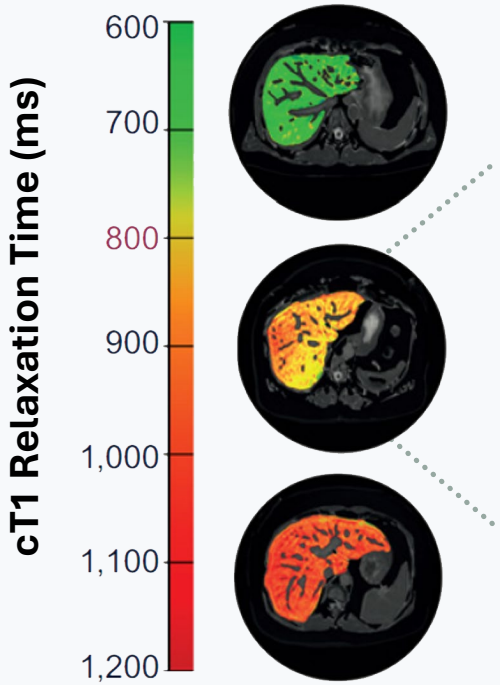
cT1: A Marker of Increased CV Risk

Elevated cT1 is associated with an increased Hazard Ratio (HR) for CV events[18]

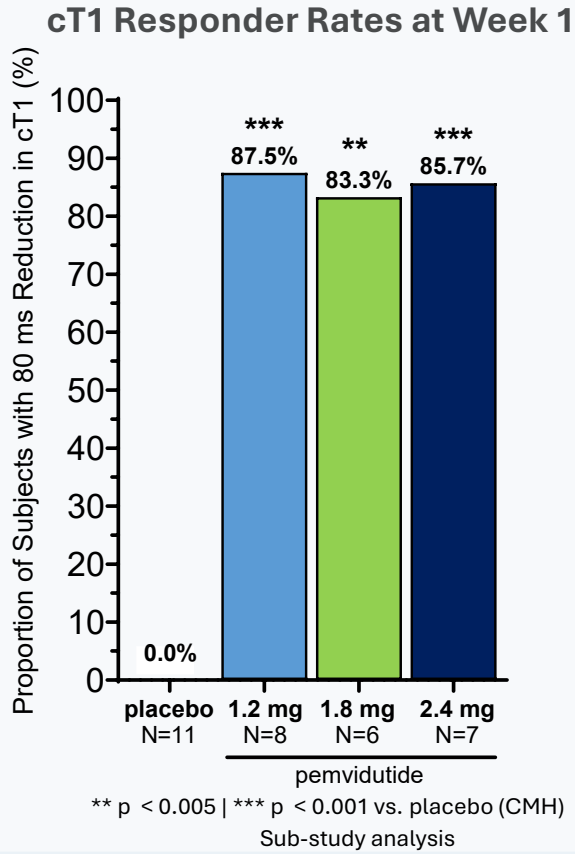


	HR (95% CI)	Range
Cardiovascular Events:		
Hospitalization	1.27	1.18-1.37
Atrial Fibrillation	1.3	1.12-1.51
Heart Failure	1.3	1.08-1.58
Any Cardiac Event	1.14	1.03-1.26
All-cause Mortality	**1.19**	**1.02-1.38**

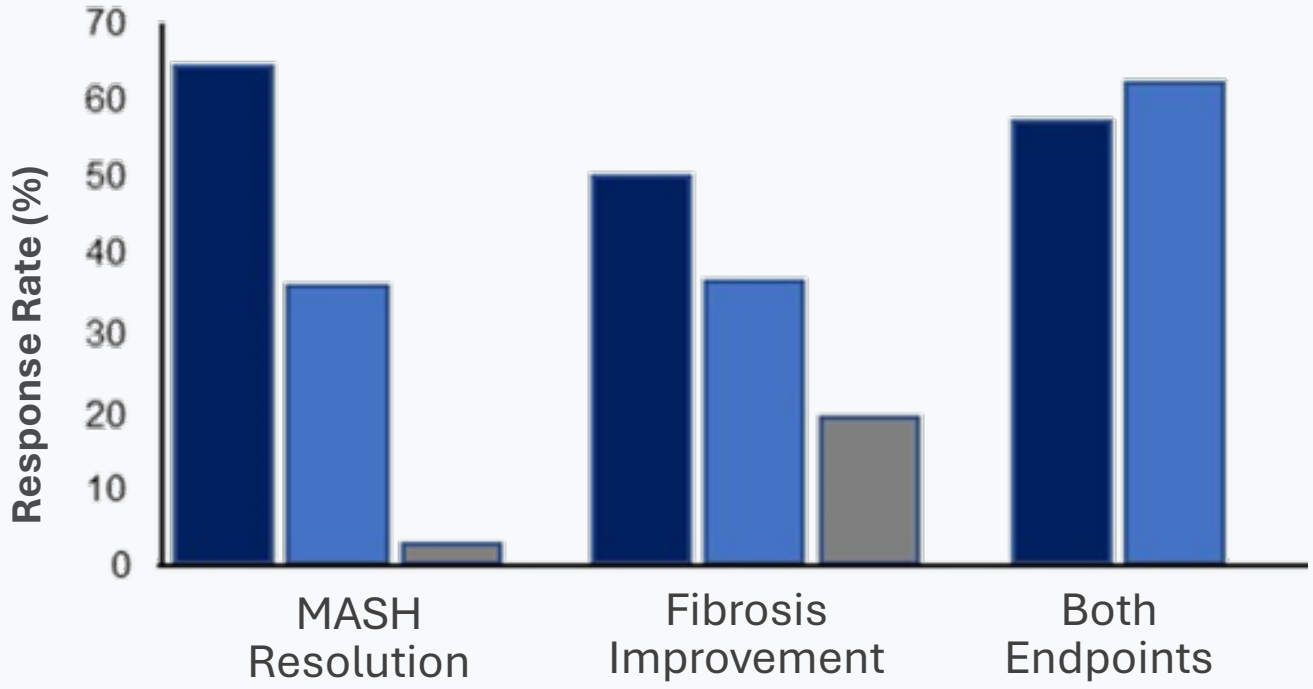
cT1 is an MRI-derived biomarker of liver disease activity; data from UK Biobank

800 ms = upper limit of normal

cT1 signal is reduced in over 80% of subjects



Magnitude of Liver Fat Reduction Correlates with MASH Resolution & Fibrosis Improvement

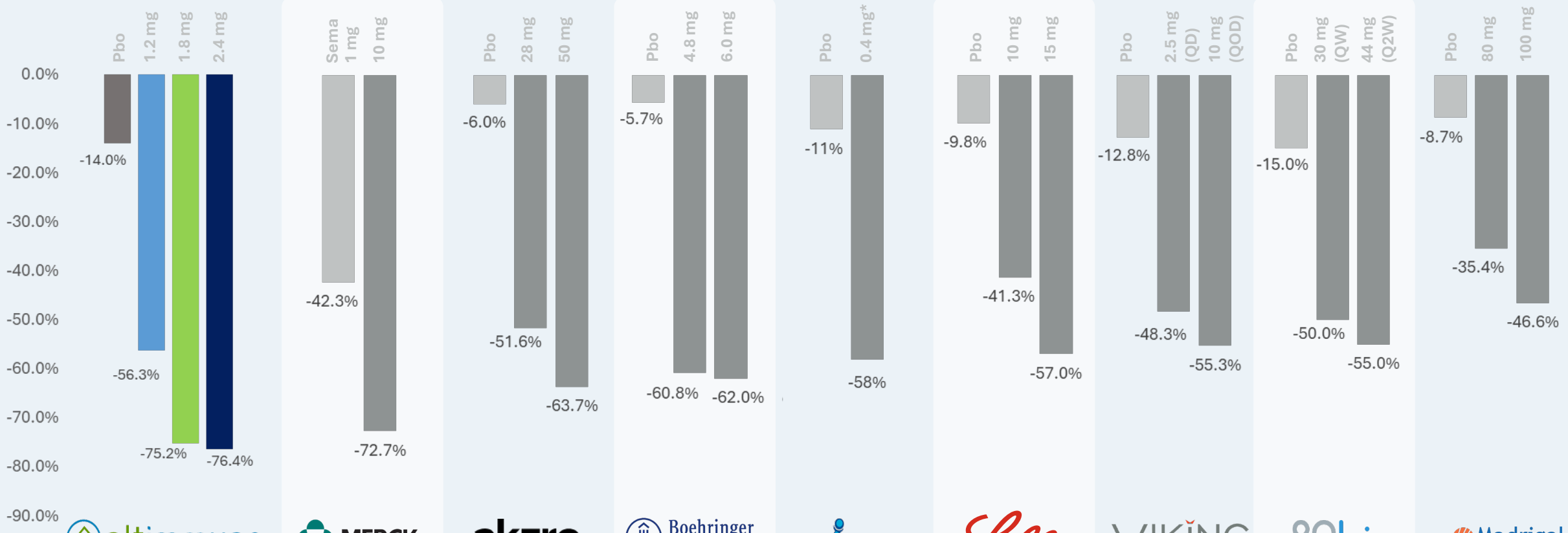


Pemvidutide

>75%

liver fat reduction at week 24

Class-Leading Liver Fat Reduction among MASH Agents



Pemvidutide
QW
(GLP-1/GCG)

24wk Phase 1b

Efinopegdutide
QW
(GLP-1/GCG)

24wk Phase 2a

Efruxifermin
QW
(FGF21)

24wk Phase 2b

Survodutide
QW
(GLP-1/GCG)

48wk Phase 2

Semaglutide
QD*
(GLP-1)

48wk Phase 1

Tirzepatide
QW
(GLP-1/GIP)

52wk Phase 2

VK2809
QD & QOD
(THR-β)

52wk Phase 2b

Pegozafermin
QW & Q2W
(FGF21)

24wk Phase 2b

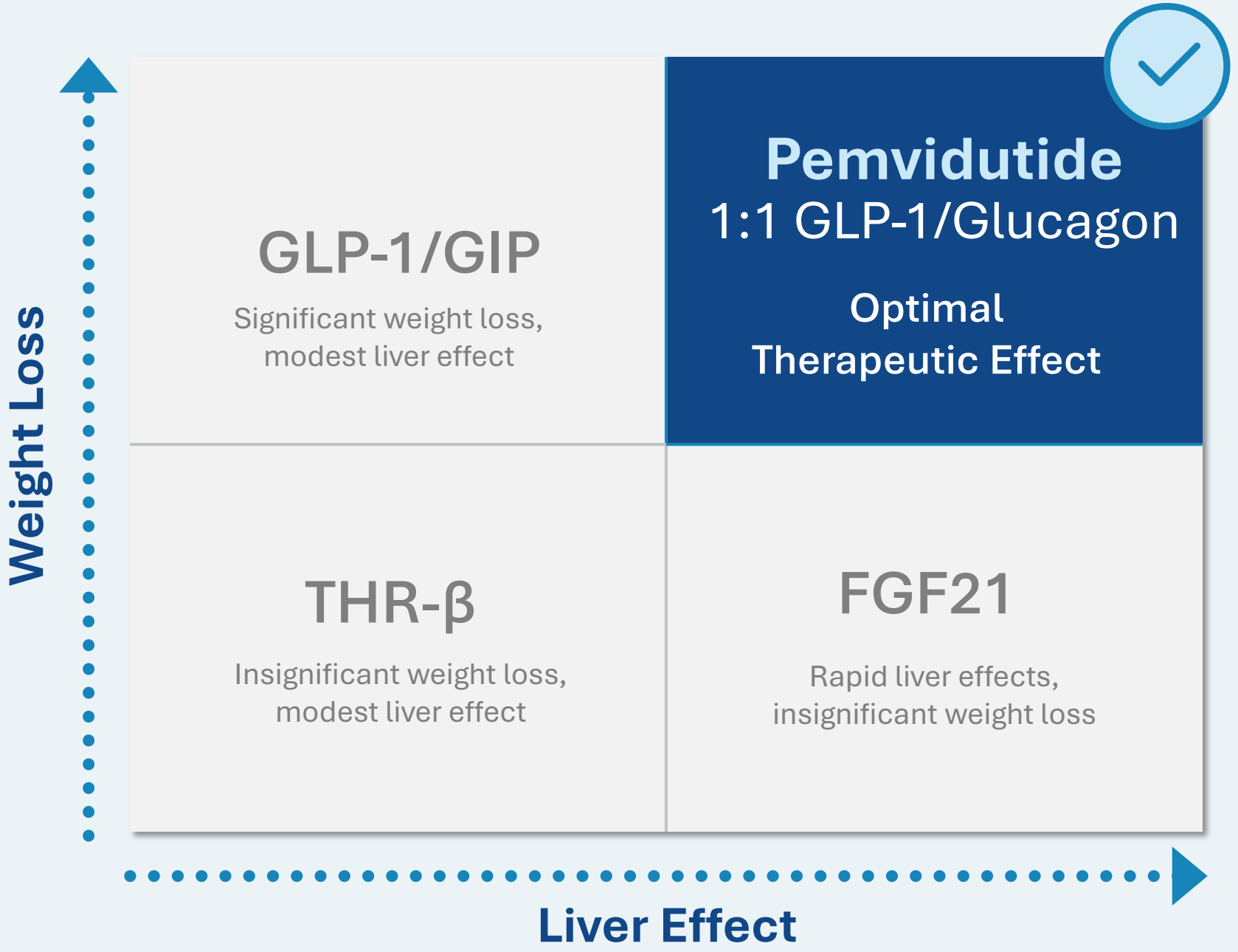
Resmetirom
QW
(THR-β)

52wk Phase 3

Please see Appendix for data sources

Note: These data are derived from different clinical trials at different points in time, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Pemvidutide has the Potential to be a Complete Solution for MASH



Pemvidutide: IMPACT Phase 2b Topline Data Readout 2Q 2025

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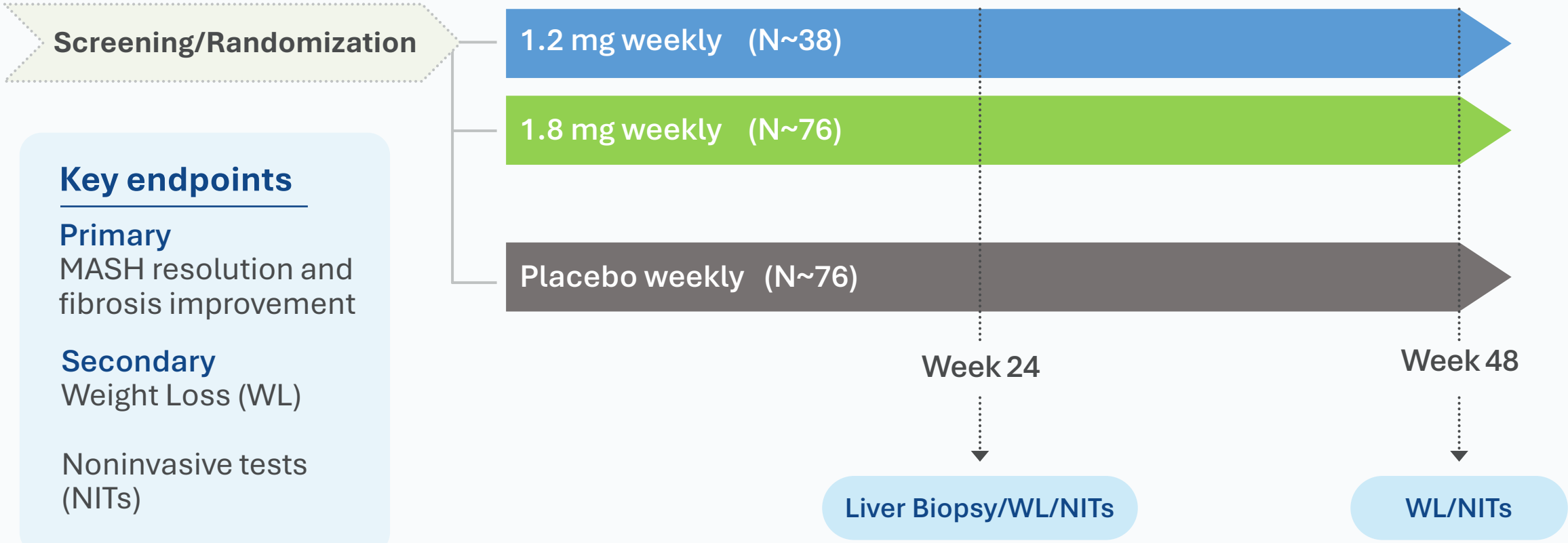
IMPACT Phase 2B Biopsy-driven F2/F3 MASH Trial Topline Data 2Q 2025



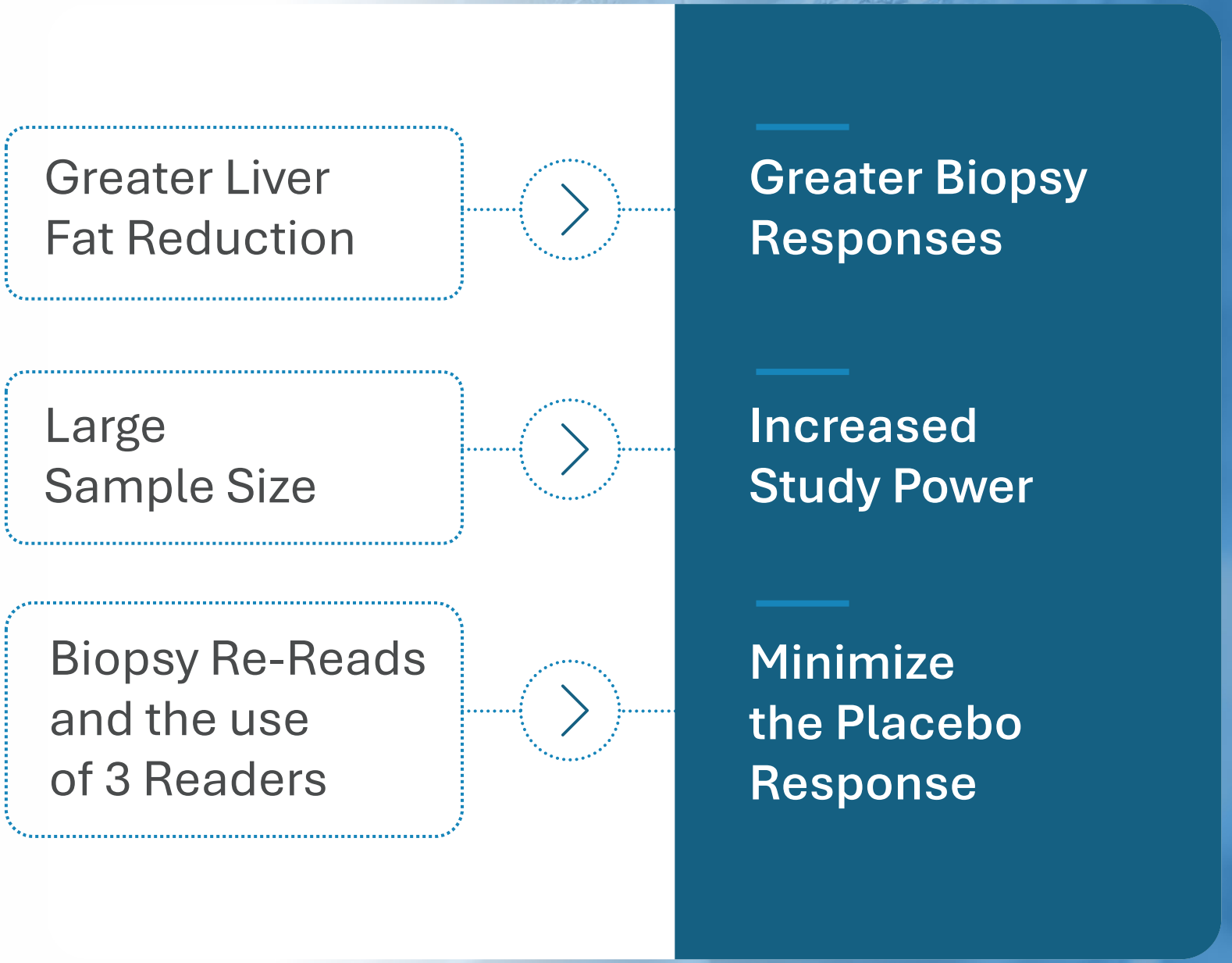
Key endpoints

Primary
MASH resolution and fibrosis improvement

Secondary
Weight Loss (WL)

Noninvasive tests (NITs)

IMPACT Phase 2b Trial: Designed for Success



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Pemvidutide:

A Foundational Therapy for MASH

If successful, pemvidutide would become:

The **first incretin-based agent** to achieve statistical significance on fibrosis improvement at 24 weeks

The **first therapeutic candidate in any class** to achieve statistically significant fibrosis improvement AND meaningful weight loss at 24 weeks

Q&A

Vipin Garg, PhD
Chief Executive Officer
Altimmune, Inc.

Scott Harris, MD
Chief Medical Officer
Altimmune, Inc.

Louis Aronne, MD
Weill Cornell Medical College

Mazen Noureddin, MD, MHSc
Houston Methodist Hospital

Henry Kranzler, MD
University of Pennsylvania

Rohit Loomba, MD, MHSc
University of California San Diego

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Pemvidutide: Compelling Opportunities in Additional Indications

Scott Harris, MD
Chief Medical Officer
Altimmune, Inc.

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Pemvidutide:

Positioned to Address Significant Unmet Needs in AUD & ALD

Pemvidutide Treatment Could Halt Progression of AUD to ALD

AUD

Up to 28.1M patients have AUD[20]

ALD

Up to 6.6M patients have ALD[21]

First-in-class candidate in development to address alcohol misuse and liver inflammation, with added promise of weight loss

Pemvidutide:
Attractive Profile for Both Physicians and Patients

HCPs are eager to prescribe...

75%

of HCPs very likely to prescribe pemvidutide (N=24)

...and patients are ready to start

84%

of patients with AUD and ALD would use if prescribed (N=200)

Product profile demonstrating reductions in alcohol craving and liver inflammation was compelling to HCPs and patients

Weight loss and serum lipid improvements viewed as additional positive attributes

Altimmune-sponsored third-party market research

Pemvidutide:

Optimized for Steatotic Liver Diseases and their Primary Causes

MASH	AUD	ALD
		
Phase 2b Topline Results Q2 2025	Phase 2 Start Q2 2025	Phase 2 Start Q3 2025

Obesity impacts the progression of MASH and ALD[22]

Alcohol impacts the progression of MASH, AUD and ALD[23]

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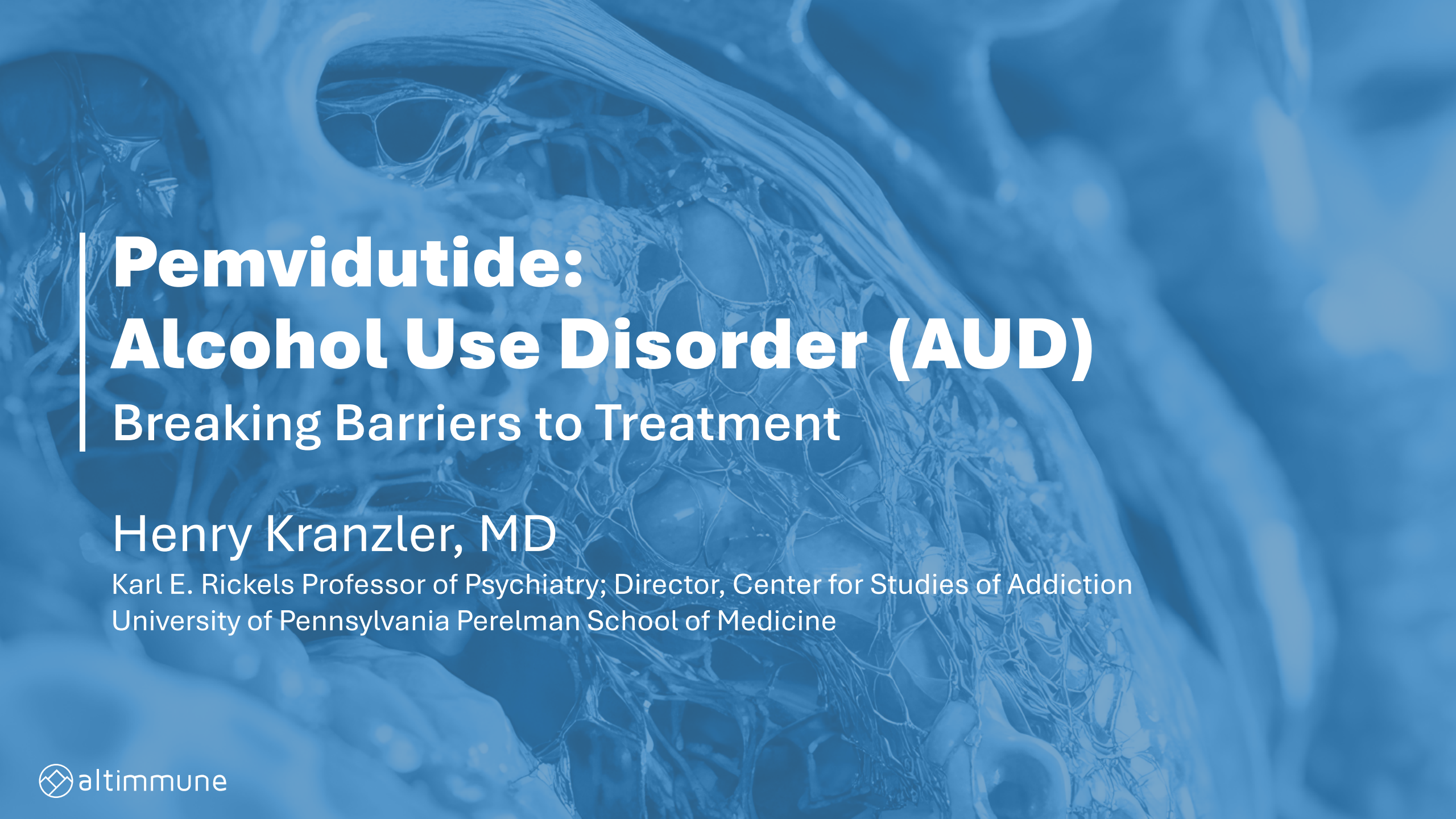

Pemvidutide: Alcohol Use Disorder (AUD)

Breaking Barriers to Treatment

Henry Kranzler, MD

Karl E. Rickels Professor of Psychiatry; Director, Center for Studies of Addiction
University of Pennsylvania Perelman School of Medicine

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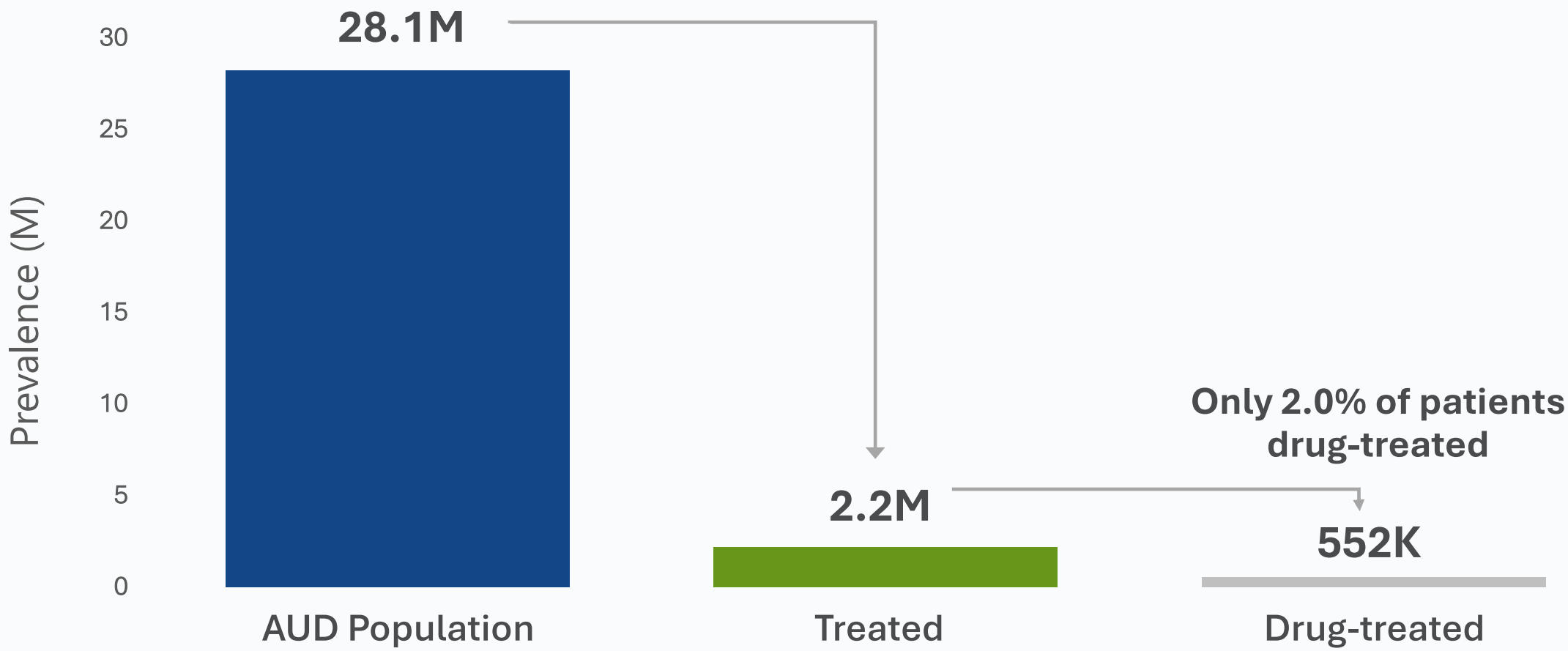
AUD: One of the Largest Known Healthcare Treatment Gaps[20]



AUD Field is Ripe for Innovation

Opportunity to Address Cravings, Improve Liver Health and Promote Weight Loss

Alcohol Use Disorder (AUD)

Only 3 approved medications, which are decades old

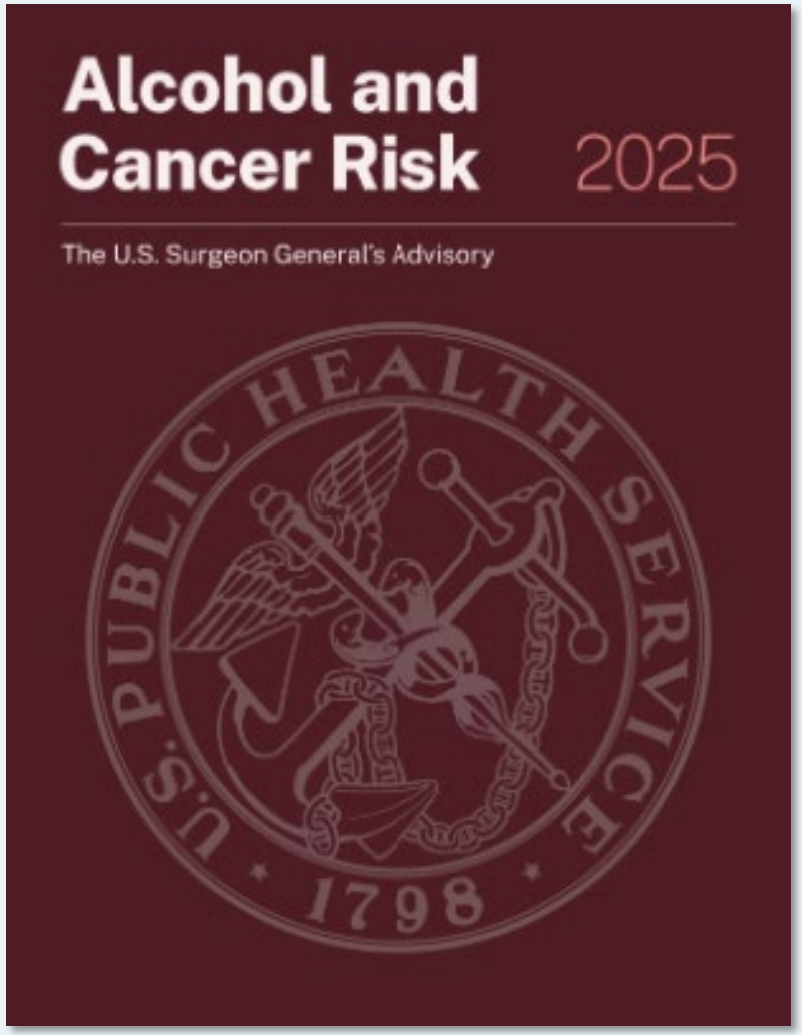
Many limitations with current treatment options

Poor treatment compliance with current therapies

AUD:

Significant Societal Burden

Alcohol is 3rd leading cause of preventable cancer after tobacco and obesity



Surgeon General Advisory January 2025

7th

Leading cause of death and disability globally due to alcohol[24]

$249B

Total cost of alcohol misuse in the US in 2010[25]

AUD Patients Have Significant Comorbidities

In addition to managing underlying alcohol misuse patients with AUD require therapies to address comorbidities

Cardiometabolic Comorbidities

90% will develop liver steatosis[26]

66% are overweight or have obesity[27]

45% have hypertension[28]

23% have hyperlipidemia[28]

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Decades Since Last Approved AUD Medication

Lack of Innovation and High Burden of Disease Create Major Unmet Need

1949

Disulfiram

(Antabuse®)

1994

Naltrexone

(Revia®)

2004

Acamprosate

(Campral®)

2006

Naltrexone ER

(Vivitrol®)

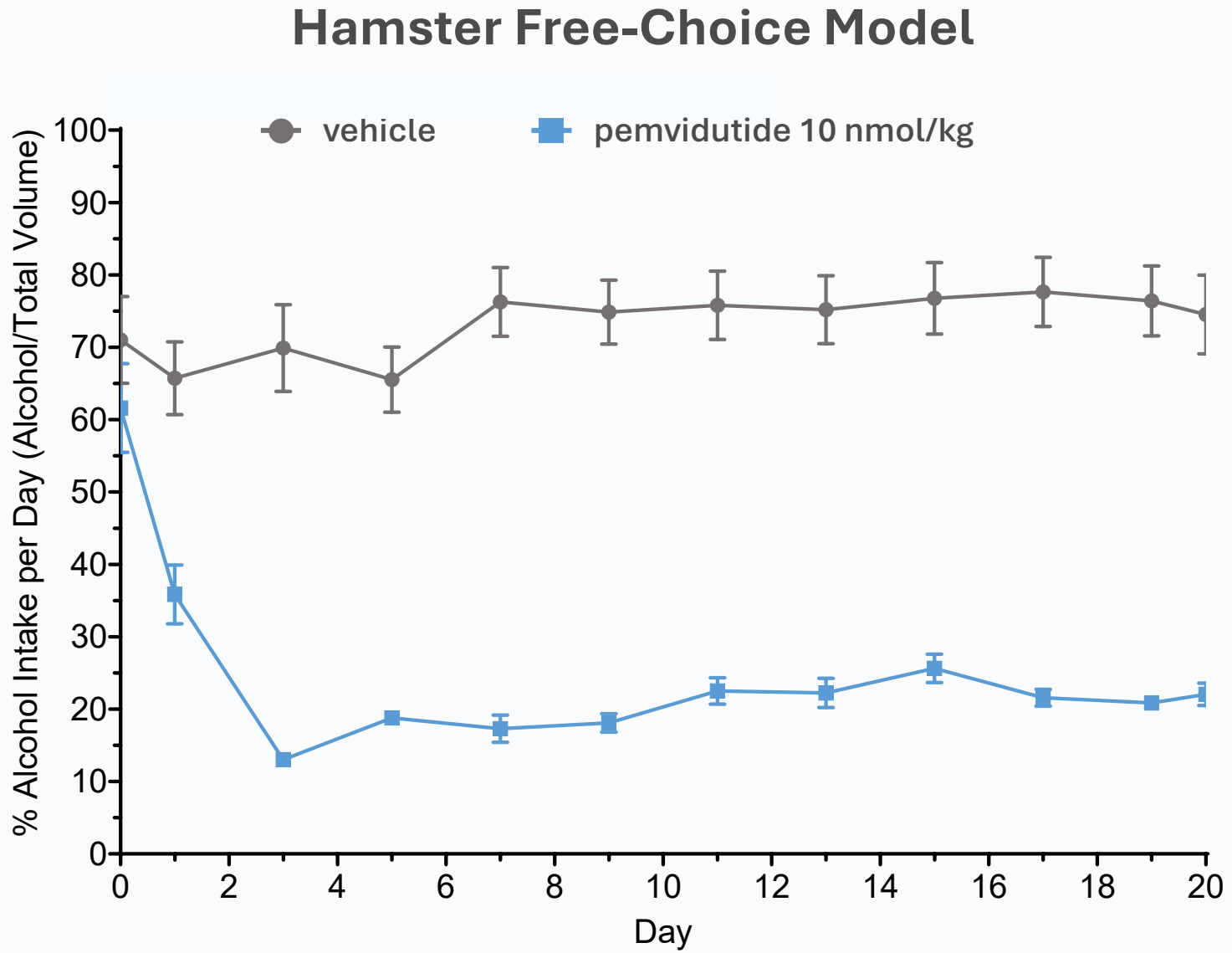
Limitations of Current Agents

Small effect size

Administration and compliance challenges

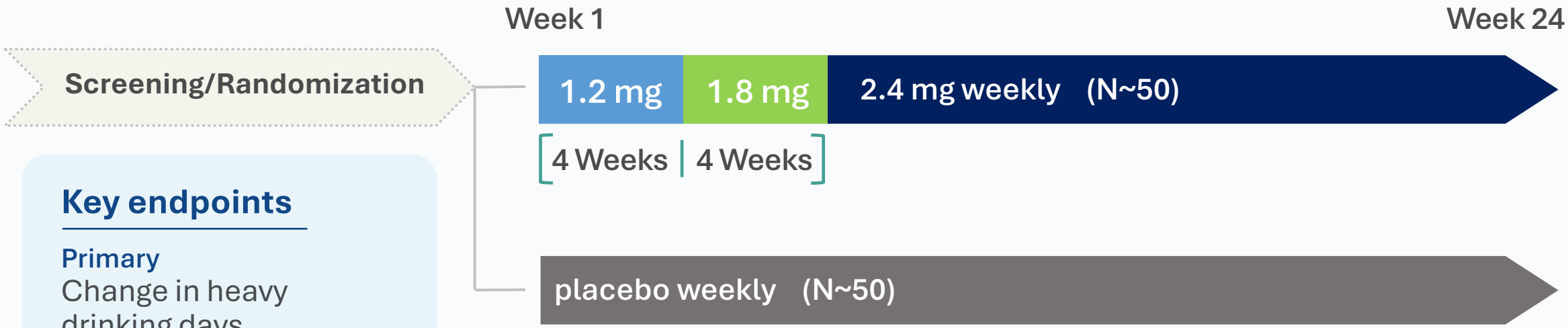
Fail to improve other important risk factors (e.g., metabolic / obesity)

Pemvidutide Suppresses Alcohol Intake in Preclinical Model



Water and 15% ethanol solution

Pemvidutide: Phase 2 AUD Trial Design



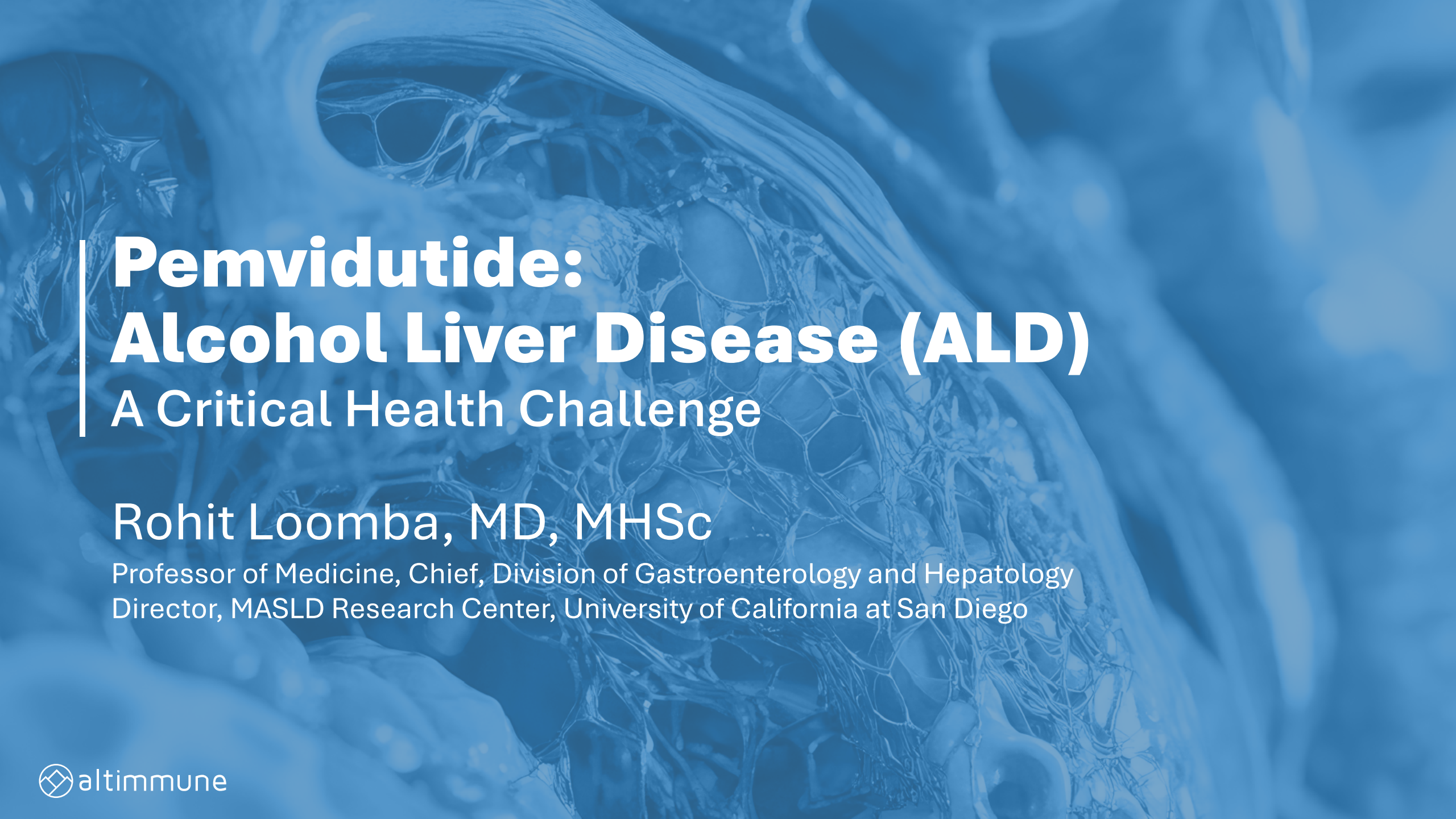
Key endpoints

Primary
Change in heavy drinking days

Secondary
Change in biomarkers of alcohol consumption

Weight loss

Randomized, double-blind, placebo-controlled trial of ~ 100 subjects with obesity and moderate to severe AUD according to DSM-5



Pemvidutide: Alcohol Liver Disease (ALD)

A Critical Health Challenge

Rohit Loomba, MD, MHSc

Professor of Medicine, Chief, Division of Gastroenterology and Hepatology
Director, MASLD Research Center, University of California at San Diego

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ALD is Caused by Alcohol Misuse

Alcohol Liver Disease

Result of chronic, excessive alcohol use

Similar to MASH, disease progression begins with liver steatosis, which may lead to fibrosis, and ultimately cirrhosis

Patients have high rates of progression to cirrhosis

Complications of ALD can lead to high short-term morbidity/mortality

ALD: Critical Need for Drugs that Improve Liver Health and Reduce Alcohol Consumption

Alcohol Liver Disease

Up to 6.6 million Americans affected by ALD

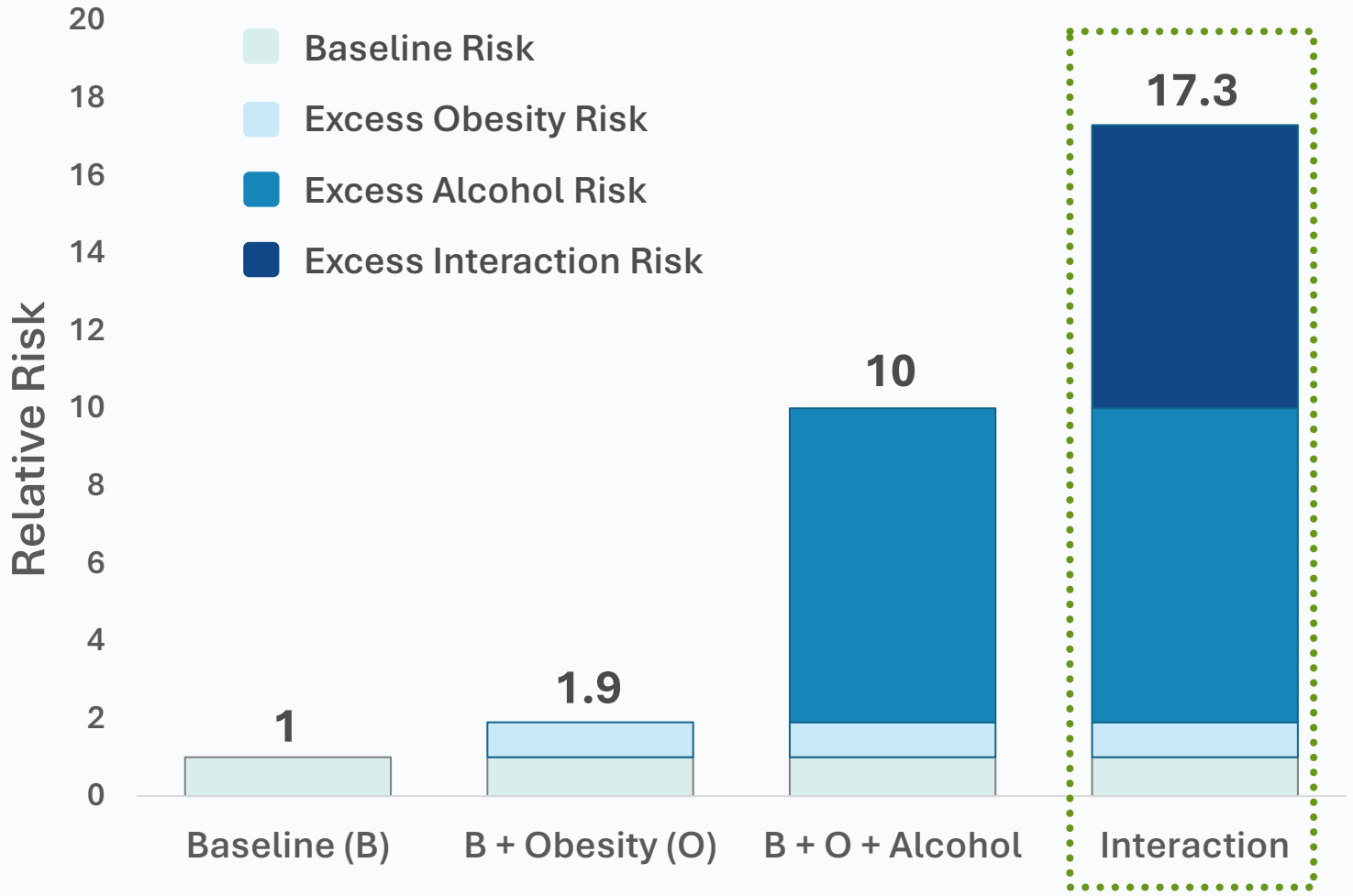
No approved treatments; few in development

Obesity significantly accelerates disease progression and leads to worse outcomes

Obesity Significantly Increases Risk of Poor Alcohol-Related Liver Outcomes

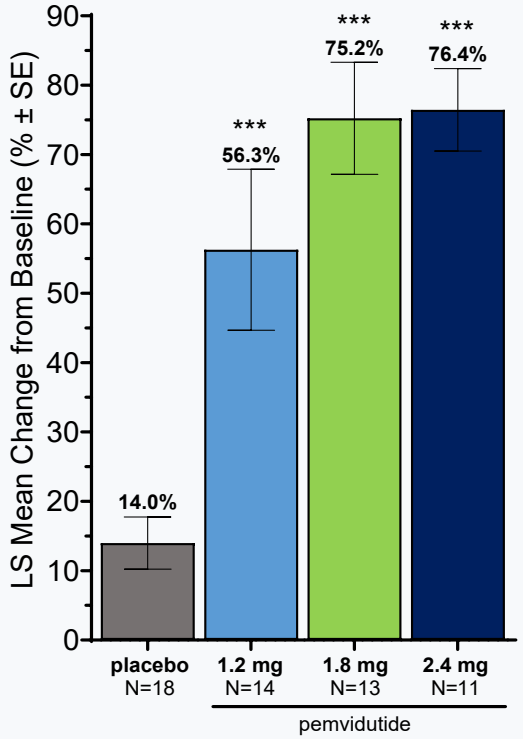
For heavy drinkers, increasing BMI increases all-cause disease mortality

Obesity Potentiates Alcohol-Related Liver Mortality[22]



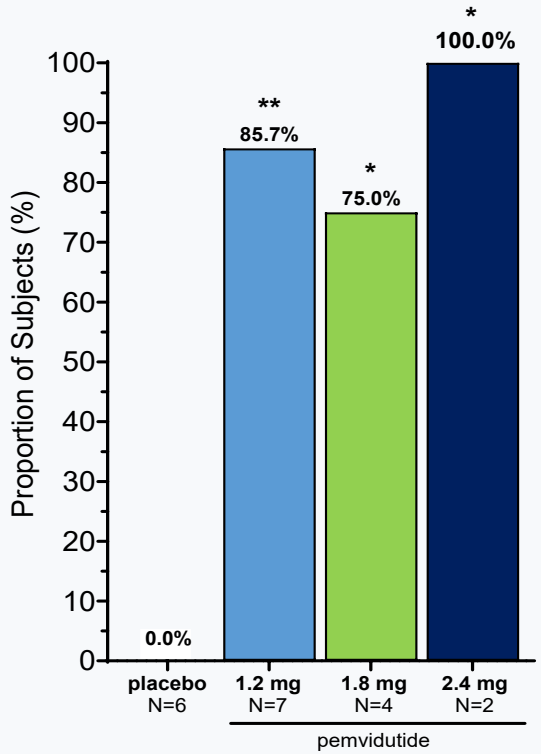
Rationale for Use in ALD: Fat-Associated Inflammation Drives both MASH and ALD

Relative Liver Fat Reduction
at Week 24



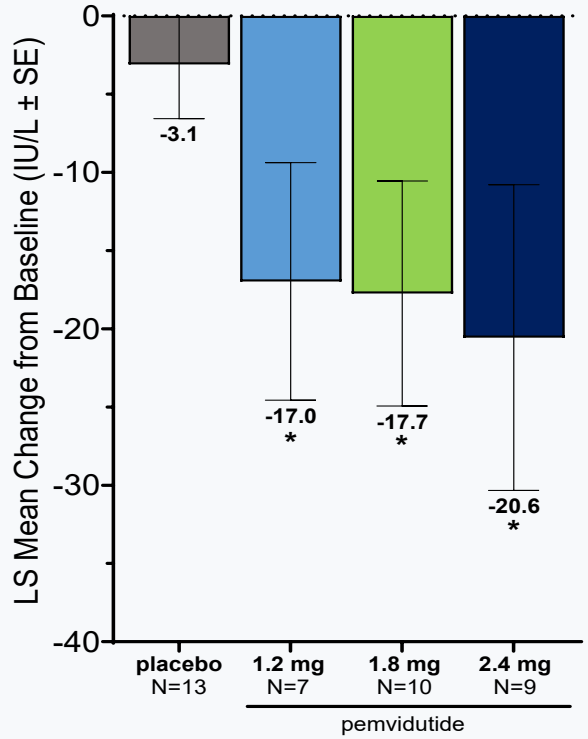
*** p < 0.001 vs. placebo (ANCOVA)

Improved Liver Inflammation
cT1 Responder Rates at Week 24



* p < 0.05 | ** p < 0.005 vs. placebo (Fisher's Exact Test)

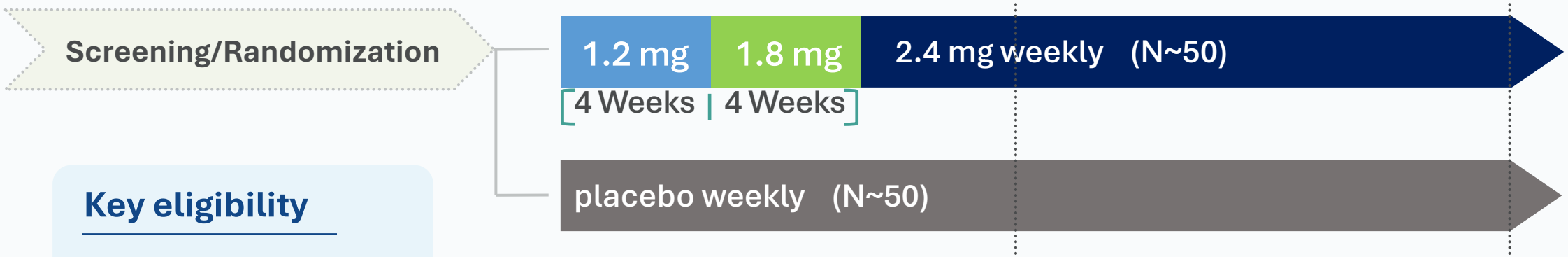
Significant Reductions in ALT
Subjects w/ Baseline ALT ≥ 30IU/L



* p < 0.05 vs. placebo (MMRM)

Pemvidutide: Phase 2 ALD Trial Design

Randomized, double-blind, placebo-controlled trial of ~ 100 subjects with obesity and ALD



Key eligibility

- Liver Stiffness Measurement (LSM) (10 to ≥ 18.5 kPa)
- BMI ≥ 25 kg/m^2
- Heavy alcohol consumption

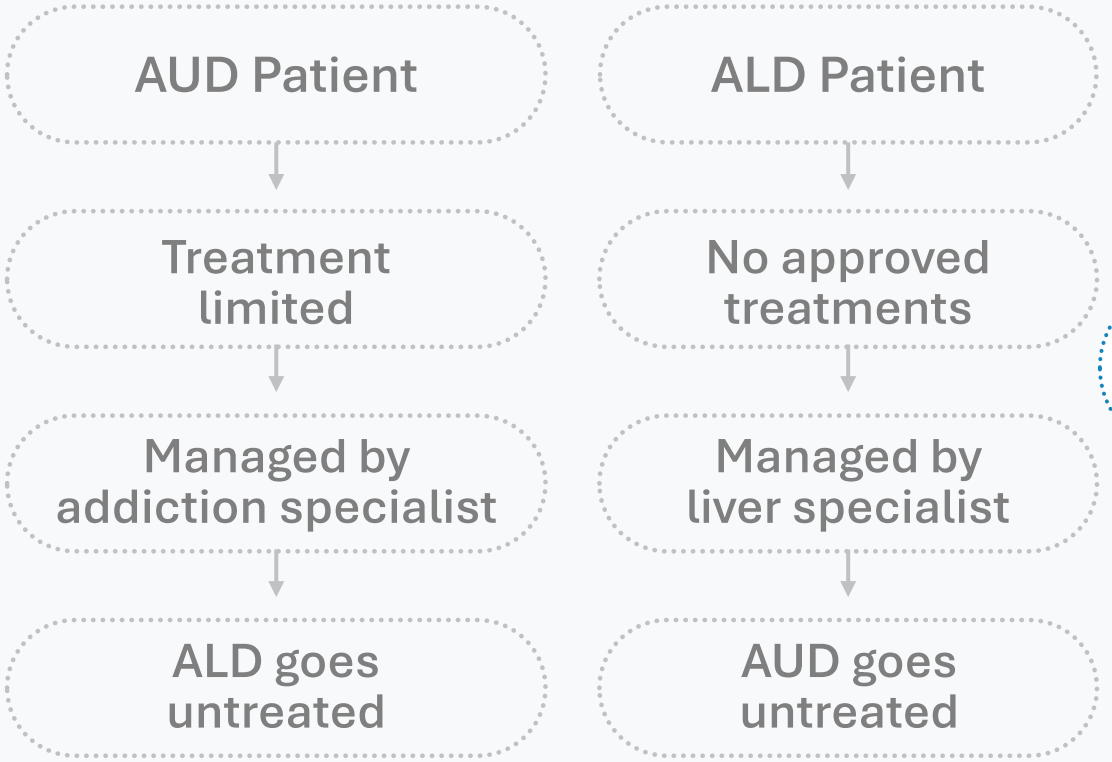
Primary Endpoints
Change in LSM

Other Key Endpoints
Weight loss
Change in alcohol consumption

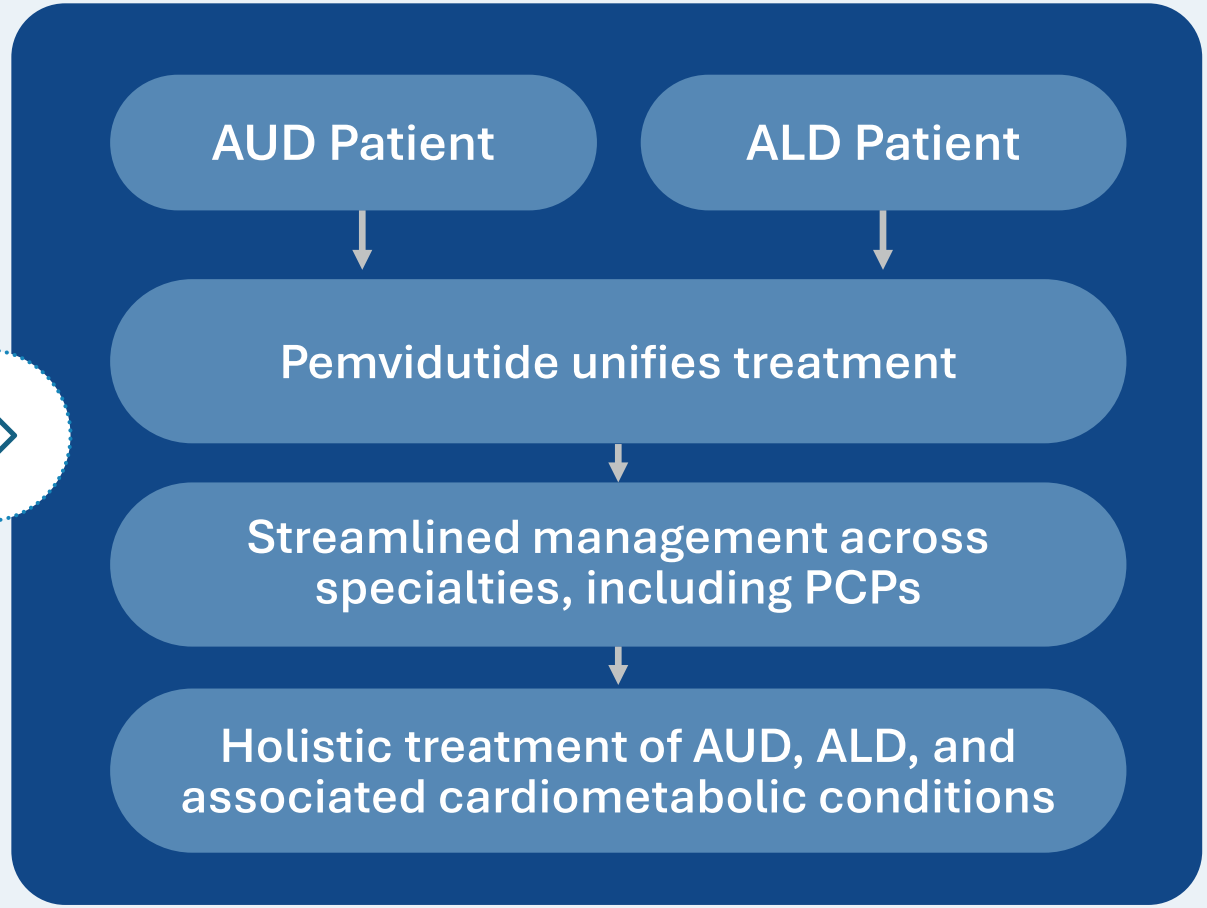
Additional Endpoints
Change in LSM
Weight loss
Change in alcohol consumption

Pemvidutide Could Integrate AUD/ALD Care

Current Treatment Paradigm

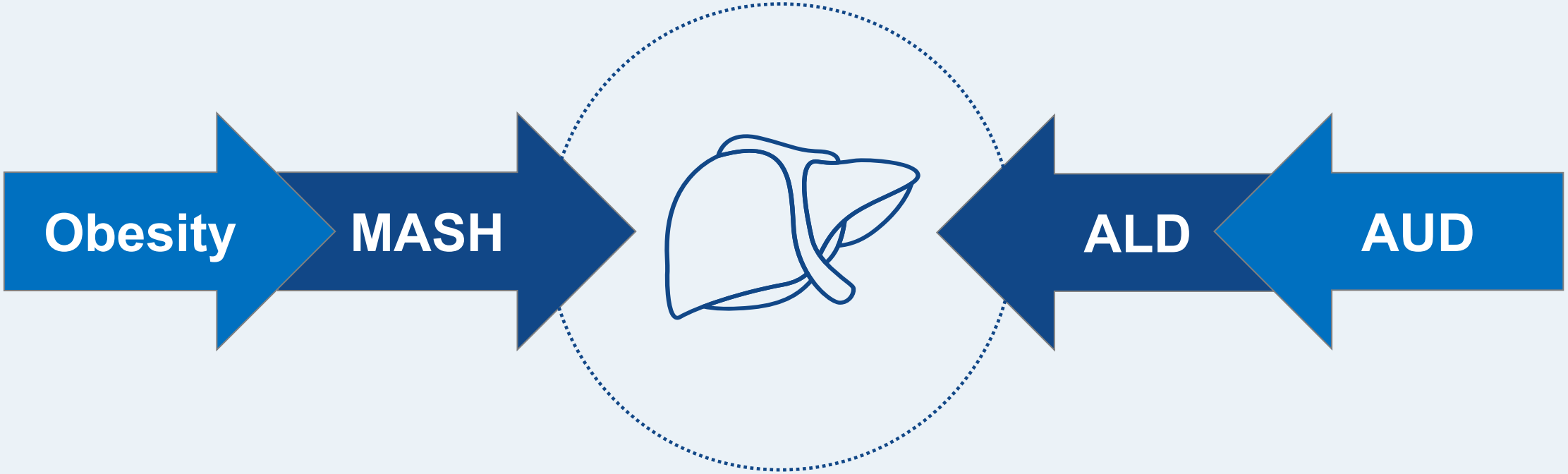


Potential Future Treatment Paradigm



Pemvidutide Vision: A Transformational Therapy Across Related Diseases

Designed to cover the spectrum of steatotic liver disease and its primary causes



Q&A

Vipin Garg, PhD
Chief Executive Officer
Altimmune, Inc.

Scott Harris, MD
Chief Medical Officer
Altimmune, Inc.

Sarah Browne, MD
Vice President, Clinical Development
Altimmune, Inc.

Louis Aronne, MD
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Houston Methodist Hospital

Henry Kranzler, MD
University of Pennsylvania

Rohit Loomba, MD, MHSc
University of California San Diego

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Altimmune R&D Day Summary

Vipin Garg, PhD
Chief Executive Officer
Altimmune, Inc.

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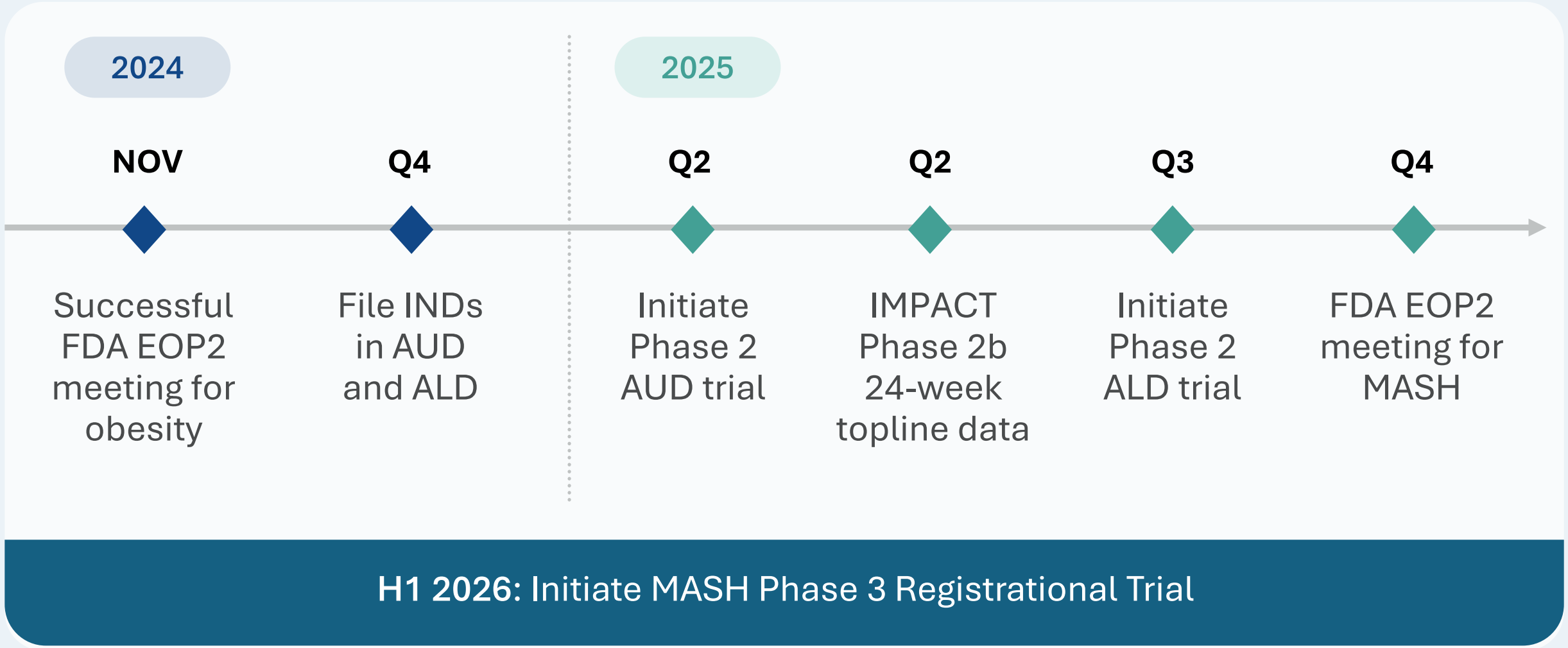
Milestones and Near-Term Catalysts



Pemvidutide Vision: Transformational Therapy Across Multiple Indications

OBESITY

Treating the Comorbidities

MASH

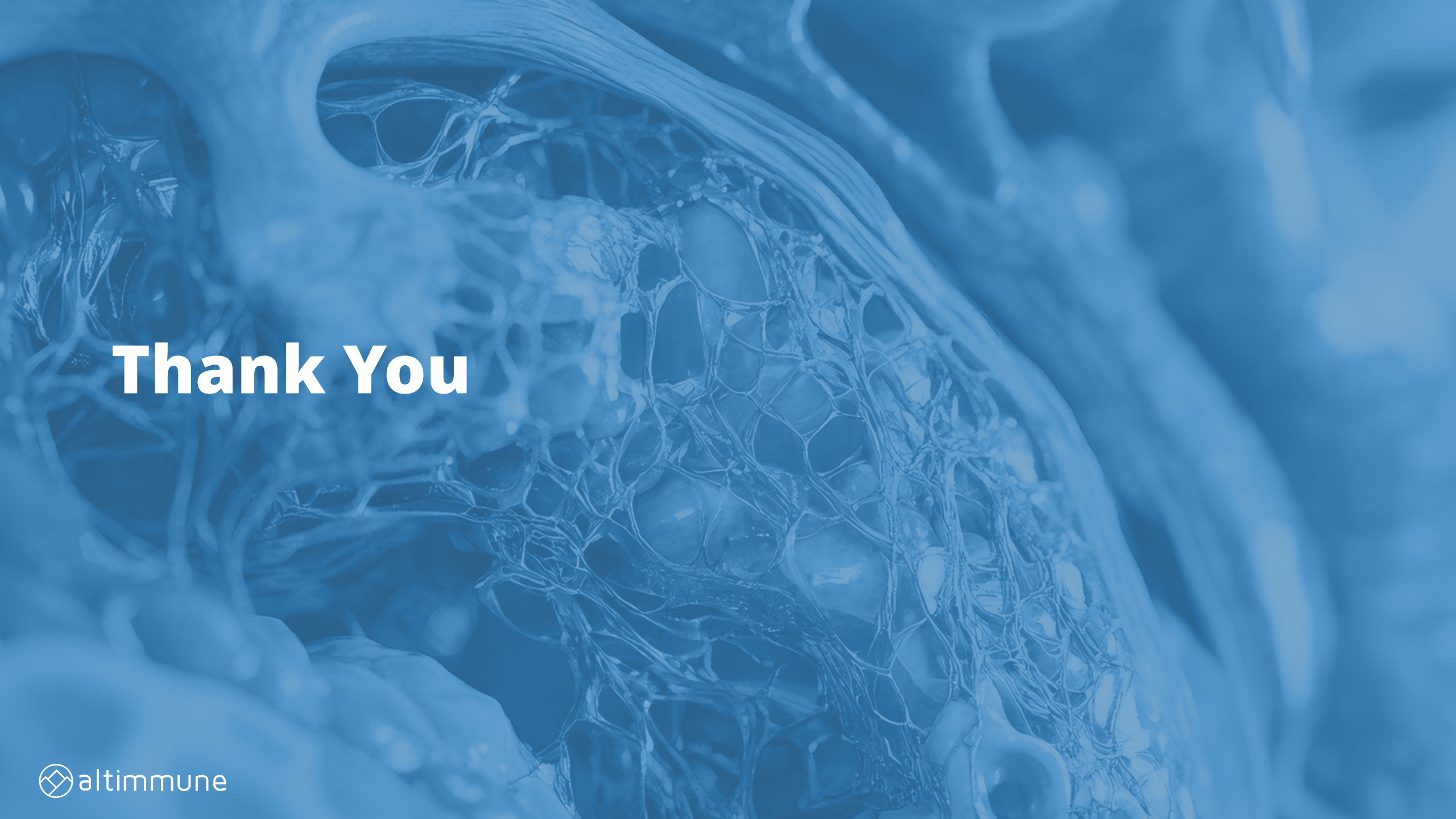
A Complete Solution

AUD

Major Cause of Liver Damage

ALD

No Approved Therapies



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19. Adapted from Loomba, European Association for the Study of the Liver, International Liver Conference, 2020, analysis of Phase 2 resmetirom study (Harrison SA, Lancet 2019)

Slide 30 Data Sources:

- **Pemvidutide:** Phase 1b NAFLD Study Topline Results Extension
- **Efinopegdutide:** EASL Congress 2023, Manuel Romero-Gomez Presentation
- **Efruxifermin:** Harrison et al. “Safety and efficacy of once-weekly efruxifermin versus placebo in non-alcoholic steatohepatitis (HARMONY): a multicentre, randomised, double-blind, placebo-controlled, phase 2b trial.” The lancet. Gastroenterology & hepatology vol. 8,12 (2023): 1080-1093. doi:10.1016/S2468-1253(23)00272-8
- **Survodutide:** Sanyal, Arun J et al. “A Phase 2 Randomized Trial of Survodutide in MASH and Fibrosis.” The New England journal of medicine vol. 391,4 (2024): 311-319. doi:10.1056/NEJMoa2401755
- **Tirzepatide:** Loomba et al. “Tirzepatide for Metabolic Dysfunction-Associated Steatohepatitis with Liver Fibrosis.” The New England journal of medicine vol. 391,4 (2024): 299-310. doi:10.1056/NEJMoa2401943
- **Semaglutide:** Flint et al. “Randomised clinical trial: semaglutide versus placebo reduced liver steatosis but not liver stiffness in subjects with non-alcoholic fatty liver disease assessed by magnetic resonance imaging.” Alimentary pharmacology & therapeutics vol. 54,9 (2021): 1150-1161. doi:10.1111/apt.16608
- **VK2809:** Company Release June 3, 2024
- **Pegozafermin:** Corporate Presentation March 2025
- **Resmetirom:** Harrison et al. “A Phase 3, Randomized, Controlled Trial of Resmetirom in NASH with Liver Fibrosis.” The New England journal of medicine vol. 390,6 (2024): 497-509. doi:10.1056/NEJMoa2309000

Appendix: References (Cont'd)

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