FORWARD-LOOKING STATEMENTS

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COMPANY HIGHLIGHTS

Proprietary intranasal vaccine platform ideally suited for rapid response to pandemics, including COVID-19

Developing next generation peptide therapeutics for liver disease

Near-term value-driving catalysts with sufficient cash and investments on hand
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
## ADVANCING STRONG DEVELOPMENT PIPELINE

<table>
<thead>
<tr>
<th>PROGRAM</th>
<th>PRODUCT NAME</th>
<th>PRECLINICAL</th>
<th>PHASE 1</th>
<th>PHASE II</th>
<th>PHASE III</th>
<th>STATUS</th>
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<tr>
<td>INTRANASAL VACCINES</td>
<td>AdCOVID™️</td>
<td>COVID-19</td>
<td></td>
<td></td>
<td></td>
<td>In Phase 1, data readout expected Q2 2021</td>
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<tr>
<td></td>
<td>NasoShield™️</td>
<td>Anthrax</td>
<td></td>
<td>Funded by BARDA $133.7M Potential Value</td>
<td></td>
<td>Phase 1b completed; ready for Phase 2</td>
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<td></td>
<td>NasoVAX™️</td>
<td>Seasonal &amp; Pandemic Influenza</td>
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<td></td>
<td>Ready for Phase 2b</td>
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<tr>
<td>INTRANASAL THERAPEUTIC</td>
<td>T-COVID™️</td>
<td>COVID-19</td>
<td></td>
<td></td>
<td>Phase 1/2 Trial Funded by DoD</td>
<td>In Phase 1/2, data readout expected Q2 2021</td>
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<tr>
<td>LIVER DISEASES</td>
<td>ALT-801</td>
<td>NASH</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>HepTcell™️</td>
<td>Chronic Hepatitis B</td>
<td></td>
<td></td>
<td></td>
<td>In Phase 2, data readout expected H1 2022</td>
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</table>
ALTImmune is well positioned to advance multiple product candidates.

- ~$227M cash & investments (Mar 31, 2021)
- Advancing 5 clinical programs in 2021
- 2 programs funded by U.S. government
STRONG INTELLECTUAL PROPERTY PORTFOLIO
SIGNIFICANT PATENT TERM REMAINING IN ALL FAMILIES

<table>
<thead>
<tr>
<th>Product</th>
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<tbody>
<tr>
<td>AdCOVID</td>
<td>Issued claims in EP, Prioritized review of pending US claims</td>
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<tr>
<td>NasoShield</td>
<td>Granted US, EP, JP patent</td>
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<tr>
<td></td>
<td>Expiry ≥ 2032</td>
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<tr>
<td>NasoVAX</td>
<td>Granted US, EP, JP patent</td>
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<tr>
<td></td>
<td>Patent applications other territories</td>
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<tr>
<td></td>
<td>Expiry ≥ 2032</td>
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<td>2 Granted US patents</td>
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<td></td>
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<td>Expiry ≥ 2035</td>
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<td>HepTcell</td>
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<td>Patent applications other territories</td>
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<tr>
<td></td>
<td>Expiry ≥ 2033</td>
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</table>
AdCOVID INTRANASAL VACCINE
AdCOVID: SINGLE-DOSE INTRANASAL VACCINE FOR COVID-19
MUCOSAL IMMUNITY TO BLOCK INFECTION AND TRANSMISSION IN NASAL CAVITY

“highest ACE2 expression in the nose…high SARS-CoV-2 infection in proximal airways vs distal airways”
Hou YJ, Cell 182, 429–446, 23 July 2020
AdCOVID: COMPELLING PRECLINICAL DATA

• Potent induction of multiple arms of the immune system
  – Systemic neutralizing antibody
  – Mucosal IgA response
  – Mucosal and systemic T cell responses

• Longevity of serum antibody responses

• Rapid recruitment of innate and adaptive immune cells into respiratory tract and draining lymph nodes consistent with induction of mucosal and systemic immunity

• Potent CD8+ T cell response in lung with resident memory phenotype
AdCOVID: SINGLE-DOSE INTRANASAL VACCINE FOR COVID-19
VACCINE CANDIDATES BASED ON REPLICATION-DEFICIENT Ad5 PLATFORM

**Vaccine Candidates**

**SARS-CoV-2 Spike Protein**

**Full-length Spike**
- CMV Promoter
- RBD
- S1
- S2
- SV40-poly A
- Ad5

**S1 Spike Domain**
- S1
- RBD

**RBD Spike Domain**
- RBD
AdCOVID: IMPROVING UPON CURRENTLY AUTHORIZED VACCINES

• Greater ease and comfort of administration
  • Single dose, simple nasal spray, not an intramuscular injection

• Broader immunity
  • Induces neutralizing antibody, T cells and nasal mucosal immunity

• Potential to block infection AND transmission
  • Stimulates mucosal immunity at the site of viral entry—the nasal cavity

• Room temperature stable for several months
  • Allows for distribution and deployment without refrigeration or ultra low-temp freezers

• Improved safety profile
  • Indistinguishable from placebo in Altimmune’s clinically tested vaccine platform

• Durable antibody response
  • 13+ months of protective response demonstrated by Altimmune’s clinically tested vaccine platform
AdCOVID: STIMULATION OF BOTH SERUM AND MUCOSAL ANTIBODIES

Potent Antibody Responses in Serum and Respiratory Tract

Single intranasal dose of AdCOVID

Anti-Spike IgG over 800 µg/mL IgG in serum by Day 14

29-fold induction of mucosal IgA in the respiratory tract by Day 21
AdCOVID: DURABLE SYSTEMIC AND MUCOSAL ANTIBODY RESPONSES
SERUM IgG AND MUCOSAL IgA TITERS MAINTAINED FOR AT LEAST 6 MONTHS

Spike-specific serum IgG and respiratory IgA titers over time

Single intranasal dose of AdCOVID

IgG measured in serum, IgA in bronchoalveolar lavages (BAL)
AdCOVID: POTENT INDUCTION OF SERUM NEUTRALIZATION TITERS

Mean Neutralizing Antibodies Against Wild-type SARS-CoV-2

Single intranasal dose of AdCOVID

Consistent results in two strains of mice

Responses are several fold higher than reported for most convalescent sera
**AdCOVID: STIMULATION OF MUCOSAL & SYSTEMIC T CELL IMMUNITY**

**RBD-SPECIFIC T CELLS IN THE LUNG AND SPLEEN**

**RBD-specific T Cell Responses**

- Single intranasal dose of AdCOVID
- Mucosal (lung) and systemic (spleen) T cell responses
- T cell response especially strong in lung
RBD-specific Resident Memory T Cell Responses

Single intranasal dose of AdCOVID

T cells with a resident memory phenotype stay in lung poised for protection

Strong CD8+ killer T cell response to clear infected lung cells

AdCOVID: CELL IMMUNITY INCLUDED RESIDENT MEMORY T CELLS
TISSUE-LOCALIZED T CELLS POISED TO FIGHT LUNG INFECTION
AdCOVID: SINGLE DOSE EFFICACY
COMPLETE PROTECTION AGAINST DISEASE FOLLOWING LETHAL CHALLENGE

K18-hACE2 Transgenic Mouse Model

Single intranasal dose of AdCOVID 1 month prior to challenge

Challenged with 1 x 10⁴ FFU of SARS-CoV-2 (AZ1 isolate)

No weight loss in the AdCOVID vaccinated group

AdCOVID: COMPLETE PROTECTION AGAINST DISEASE FOLLOWING LETHAL CHALLENGE
Challenged with 5 x 10³ pfu SARS-CoV-2 (WA1 isolate)

K18-hACE2 Transgenic Mouse Model

Single intranasal dose of AdCOVID 1 month prior to challenge

Viral titers determined Day 3 post-challenge
AdCOVID PROVIDES STERILIZING IMMUNITY IN MICE

- Single intranasal dose of AdCOVID administered 28 days prior to SARS-CoV-2 challenge
- Heavy viral RNA burden reduced ~1000-fold over non-vaccinated controls
- Infectious virus undetectable in lungs of AdCOVID vaccinated mice (≥50,000-fold reduction in PFU over non-vaccinated controls)

PFU: plaque-forming units; Ctrl: unvaccinated controls
SINGLE DOSE AdCOVID PROTECTS AGAINST LUNG DISEASE IN MICE

Control

AdCOVID

Low magnification

High magnification
AMENDED ADCOVID PHASE 1 STUDY DESIGN

- Approximately 80 subjects randomized 5:1 to receive one or two doses of AdCOVID or placebo
- Three dose groups
  - Low dose—$1 \times 10^{10}$ vp
  - Medium dose—$3 \times 10^{10}$ vp
  - High dose—$1 \times 10^{11}$ vp
- Immunogenicity readouts will include neutralizing Ab, anti-spike IgG, and anti-spike IgA (mucosal immunogenicity) measured 28 days after the first and second doses
- Enrollment target met, and topline results expected June 2021
- T cell readouts expected to follow in 4-6 weeks
<table>
<thead>
<tr>
<th>Target Product Profile</th>
<th>Key Anticipated Phase 2 Trials</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Boosts natural immune response to wild-type and variant viruses in previously infected but unvaccinated individuals</td>
<td>• Naïve and previously-infected populations in Low-Access Countries</td>
</tr>
<tr>
<td>• Boosts immune response to wild-type and variant viruses in vaccinated individuals</td>
<td>• Revaccination with parental and variant vaccines in previously vaccinated individuals</td>
</tr>
<tr>
<td>• Safe and well-tolerated in children down to 2 years of age</td>
<td>• Age-based de-escalation study in young children and adolescents</td>
</tr>
<tr>
<td>• Safe for use in pregnant and breast-feeding women</td>
<td>• Maternal immunization study</td>
</tr>
</tbody>
</table>
NasоСhield: FUNDED THROUGH A DEVELOPMENT CONTRACT WITH BARDA

Phase 1b clinical trial completed

Received $3.7M BARDA funding to conduct Phase 1b clinical trial

$133.7M total contract value through Phase 2

Stockpiling of vaccine may occur prior to licensure:
- Nuthrax® initial stockpiling valued at $261M with a $1.6 billion total potential contract value
NasoShield
Differentiated Anthrax Vaccine

**Differen	iated**

- Only single-dose vaccine currently in development
- Intranasal spray
- Faster protection
- Superior logistics
  - No cold chain distribution
  - Potentially self-administered/no injection required

**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
INTRANASAL VACCINES

T-COVID INTRANASAL THERAPEUTIC
T-COVID: BASED ON RD-Ad5 VECTOR VACCINE PLATFORM
SINGLE DOSE INTRANASAL THERAPEUTIC FOR THE TREATMENT OF EARLY COVID-19

- Single dose intranasal therapeutic
  - Potentially self-administered

- Modulates the innate immune response
  - Reduced lung inflammation and inflammatory cytokine response in preclinical models

- Acts rapidly
  - Provided protection within days of administration in preclinical models
Mechanism based on reduction of exaggerated lung inflammatory cytokine response

Pathogen-independent mechanism suggests efficacy against broad panel of respiratory pathogens

Near immediate protection from challenge with influenza virus

Survival curves following lethal influenza challenge
T-COVID PHASE 1/2 CLINICAL TRIAL ONGOING

- 96 community-based patients with fever, cough, or shortness of breath, with onset of symptoms and confirmed diagnosis of COVID-19 within 72 hours
- Randomized 1:1 to T-COVID or placebo administered as a single 0.5 mL nasal spray on the day of diagnosis
- 3 cohorts of increasing age and risk for complications of COVID-19
- Primary efficacy endpoint:
  - Proportion of patients with clinical worsening, defined as a 4% decrease in pulse oxygen saturation (SpO₂), or hospitalization
- Secondary endpoints:
  - Average decrease in resting SpO₂
  - Average increase in resting pulse rate
  - Proportion of patients requiring oxygen supplementation and mechanical ventilation
NAFLD is present in up to 90% of obese patients, and ~20% of NAFLD patients progress to NASH\(^1\)

Up to 40% of NASH patients develop NAFLD recurrence one year after liver transplant—we believe the underlying metabolic disease is still present\(^2\)

The treatment of obesity is the cornerstone of treating NASH and the principal morbidities of NASH\(^1,3\)

Drugs in development should target the weight loss range achieved by bariatric surgery\(^4\)

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\(^1\)Glass LM, Fed Pract 2019; \(^2\)Dureja, P, Transplantation 2011; \(^3\)Perazzo H, Liver Int 2017; \(^4\)Armstrong M, Vantage December 14, 2018
SUBSTANTIAL BODY WEIGHT LOSS IS NECESSARY TO BLUNT NASH PROGRESSION

10% OR MORE WEIGHT LOSS MUST BE ACHIEVED¹

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


² Adapted from Harrison, EASL 2019, Traber, Discovery on Target: Targeting NASH 2019, and Vilar-Gomez, Gastroenterology 2015
SNAPSHOT OF COMPOUNDS IN ADVANCED NASH DEVELOPMENT
MOST AGENTS FAIL TO ACHIEVE MEANINGFUL LEVELS OF WEIGHT LOSS

<table>
<thead>
<tr>
<th>Agent</th>
<th>Author (year)</th>
<th>Mechanism</th>
<th>Weight Loss (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obeticholic acid</td>
<td>Younossi, ZM 2019†</td>
<td>FXR agonist</td>
<td>~2%</td>
</tr>
<tr>
<td>Resmetirom</td>
<td>Harrison, SA 2018²</td>
<td>THRβ agonist</td>
<td>no change</td>
</tr>
<tr>
<td>Aldafermin (3mg)†</td>
<td>Harrison, SA 2019³</td>
<td>FGF19 agonist</td>
<td>1.3%</td>
</tr>
<tr>
<td>Pegbelfermin (10 mg)††</td>
<td>Sanyal, A 2018⁴</td>
<td>FGF21 agonist</td>
<td>2.2%</td>
</tr>
<tr>
<td>AKR-001 (70 mg)</td>
<td>Ritchie, M 2020⁵</td>
<td>FGF21 agonist</td>
<td>no change</td>
</tr>
<tr>
<td>Firsocostat</td>
<td>Lawitz, EJ 2018⁶</td>
<td>ACC inhibitor</td>
<td>no change</td>
</tr>
<tr>
<td>Elafibranor</td>
<td>Ratziu, V 2016⁷</td>
<td>PPARα/δ agonist</td>
<td>no change</td>
</tr>
</tbody>
</table>

† No information has been made public on 1mg dose
†† Gain of 0.6% on 20mg dose

ALT-801: GLP-1/GLUCAGON RECEPTOR DUAL AGONIST
OPTIMIZED FOR NASH AND WEIGHT LOSS

GLP-1
- blood glucose
- appetite
- inflammation

GLUCAGON
- energy expenditure
- adipose browning
- lipolysis/gluconeogenesis
- mobilization of liver fat

Indirect effects on liver

Direct effects on liver

DESIGNED FOR SIGNIFICANT REDUCTIONS IN
- body weight
- liver fat, inflammation and resulting fibrosis
- blood glucose
ALT-801: RATIONALLY DESIGNED AND HIGHLY DIFFERENTIATED
PROPRIETARY EuPort™ DOMAIN PROVIDES PROLONGED SERUM HALF-LIFE AND REDUCED PEAK CONCENTRATION

**Balanced GLP-1:Glucagon Agonism**

- Glucagon specificity
  - Improved weight loss
- GLP-1 specificity
  - Restores metabolic function

- Modified residue
  - Protease stability
- Helix Stabilizer
  - Increased potency

1Guarracino DA et al., Chem Rev. 2019 Sep 11;119(17):9915-9949
ALT-801
SUMMARY OF PRECLINICAL STUDIES

• ALT-801 preclinical results in diet induced obesity models 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
ALT-801
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

Vehicle
Semaglutide (12nmol/kg)
ALT-801 (12nmol/kg)
ALT-801
REDUCTION IN LIVER FAT AND LIVER WEIGHT TO LEAN NORMAL RANGE

Gubra Model After 12 Weeks of Treatment

ALT-801 10 nmol/kg

VEHICLE

SEMAGLUTIDE 10nmol/kg

liver fat

vein
ALT-801
IMPROVEMENT 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. semaglutide (n=11-12)
ALT-801
NORMALIZATION OF PLASMA ALT

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. semaglutide (n=11-12)
ALT-801
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. semaglutide (n=11-12)
ALT-801 PHASE 1 TRIAL UPDATE

• Phase 1 study is advancing to data readout
  - Enrollment completed in the single ascending dose (SAD) phase and the 3 planned cohorts of multiple ascending dose (MAD) phase of the trial
  - 6-week data anticipated in June 2021; 12-week data anticipated in Q3 2021

• Anticipate mid-year IND filing to initiate NASH studies in the US

• A 52-week, Phase 2, biopsy-trial based on NASH endpoints is expected to commence in early 2022
ALT-801 – POTENTIAL IND FILING FOR OBESITY IN 2H 2021

- Novo Nordisk (semaglutide) and Lilly (tirzepatide) have executed successful Phase 3 programs

- These programs have de-risked the obesity space previously occupied by unsafe and ineffective drugs

- GI intolerability has been problematic for GLP-1 based treatments, with side effects leading to treatment discontinuation

- If the impressive weight loss and tolerability of ALT-801 in preclinical studies translate to the clinical setting, ALT-801 could be ideally suited in this indication

- The filing of a 2nd IND in obesity in 2H 2021 is being evaluated, with the final decision based on the upcoming Phase 1 trial readout
LIVER DISEASE
HepTcell
HepTcell: T CELL IMMUNOTHERAPEUTIC FOR CHRONIC HEPATITIS B
SIGNIFICANT OPPORTUNITY TO IMPROVE CURRENT HBV CURE RATES

~300M
People with chronic HBV infection worldwide

15M
EUROPE

90M
CHINA

780,000+
deaths/year due to cirrhosis and liver cancer

~2.2M
Estimated prevalence of chronic HBV in USA
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.
HepTcell: PHASE 1 SAFETY AND IMMUNOGENICITY STUDY

HepTcell is designed to break 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.

**Anti-HBV T-cell Response After 3 Injections**

**IFNγ ELISpot**

Median Change from Baseline to Day 85

- Placebo
- Low
- High
- IC31
- Low + IC31
- High + IC31

SFU/10⁶
HepTcell: PHASE 2 CLINICAL TRIAL
MULTINATIONAL, MULTICENTER TRIAL OF HEPTCELL IN INACTIVE CHRONIC HEPATITIS B

- 80 patients with HBeAg negative inactive chronic hepatitis B and HBsAg ≤ 100 IU/mL randomized 1:1 to HepTcell or placebo administered every 4 weeks for 24 weeks

- Follow-up study phase of 48 weeks after the last dose will assess the safety and durability of response of treatment

- Study to be conducted at 20 sites in the US, Canada and Europe

- Efficacy endpoints
  - Primary endpoint: proportion of patients with 1.0-log reduction in HBsAg from baseline at Week 24
  - Secondary endpoints: HBsAg clearance, changes from baseline in HBsAg, HBV DNA, HBcAg, pg-RNA at Week 24

Phase 2 data readout expected H1 2022
## STRONG ANTICIPATED NEWS FLOW

<table>
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<th>Event</th>
<th>Timing</th>
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<tr>
<td>AdCOVID</td>
<td>Phase 1 clinical trial readout</td>
<td>Q2 2021</td>
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<tr>
<td></td>
<td>Phase 2 clinical trial initiation</td>
<td>Q2 2021</td>
</tr>
<tr>
<td>ALT-801</td>
<td>Phase 1 SAD/MAD clinical trial readout</td>
<td>Q2 2021</td>
</tr>
<tr>
<td></td>
<td>Phase 1 (12-week dosing) readout</td>
<td>Q3 2021</td>
</tr>
<tr>
<td>T-COVID</td>
<td>Phase 1/2 clinical trial readout</td>
<td>Q2 2021</td>
</tr>
<tr>
<td>HepTcell</td>
<td>Phase 2 clinical trial readout</td>
<td>H1 2022</td>
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Solid cash position to reach value-generating milestones
~$227 million as of March 31, 2021

Diversified portfolio with 2 proprietary technology platforms
Intranasal vaccines & peptide therapeutics

Highly-differentiated intranasal vaccine approach
Offers advantages over other vaccine approaches

Strong clinical focus and momentum
5 ongoing clinical programs in 2021

Multiple valuation catalysts anticipated over the next 12 months
Data read-outs from multiple clinical programs

Solid cash position to reach value-generating milestones
~$227 million as of March 31, 2021
THANK YOU

NASDAQ: ALT