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RECLAIM Phase 2 Trial in AUD Topline Results

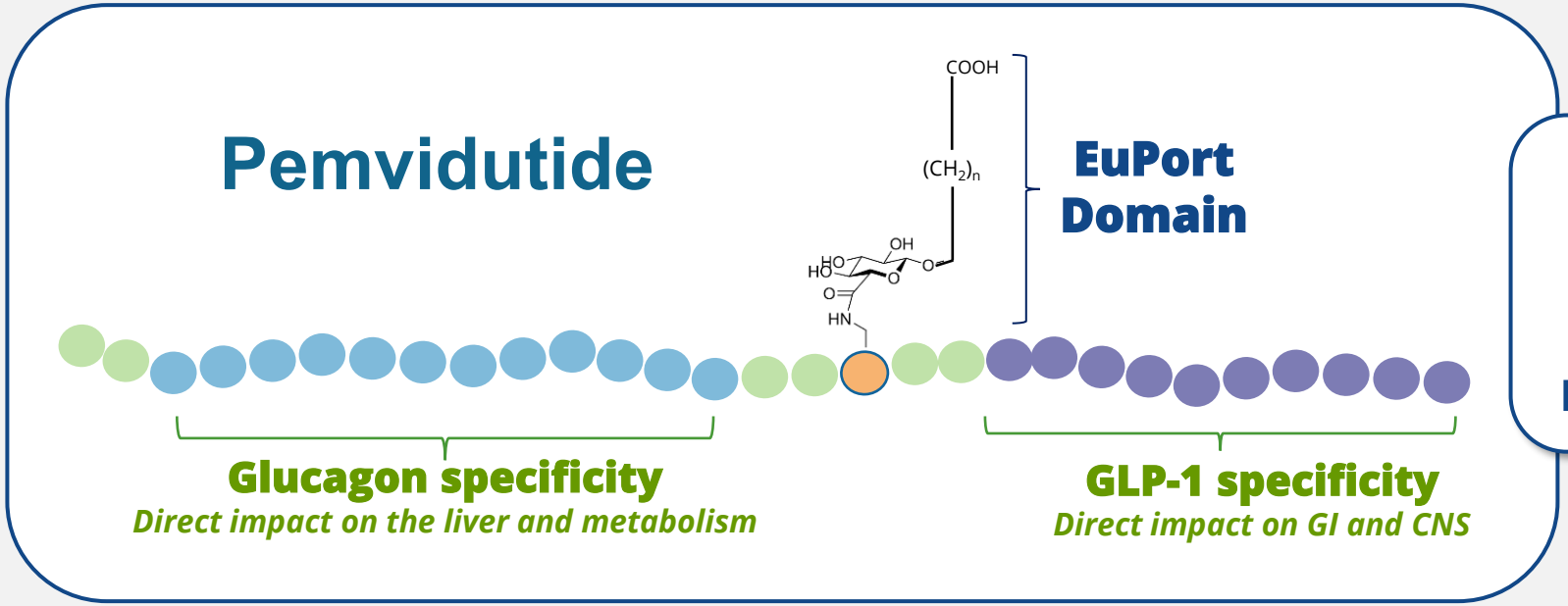
July 28, 2026

Forward-Looking Statements

This presentation has been prepared by Altimmune, Inc. ("we," "us," "our," "Altimmune" or the "Company") and includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to future financial or business performance, conditions, plans, prospects, trends, or strategies and other financial and business matters, including without limitation, the timing of key milestones for our clinical assets, the performance of our drug candidates in ongoing and future clinical trials including the RECLAIM trial (top-line results of which are described herein), the ongoing RESTORE trial and the planned PERFORMA trial, evaluating pemvidutide in patients with MASH, AUD and ALD, the potential benefits of Fast Track and Breakthrough Therapy Designations and the prospects for regulatory approval, commercializing, market size, market potential, competitive landscape, or selling any product or drug candidates. In addition, when or if used in this presentation, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict,” “potential”, “suggest” and similar expressions and their variants, as they relate to 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 such as delays in regulatory review, manufacturing and supply chain interruptions, access to clinical sites, enrollment, adverse effects on healthcare systems and disruption of the global economy; subject baseline characteristics which may vary and impact the success of future trials; the reliability of the results of studies relating to human safety and possible adverse effects resulting from the administration of the Company’s product candidates; the Company’s ability to manufacture clinical trial materials on the timelines anticipated; whether the FDA will agree with the Company's proposed development and regulatory strategy for pemvidutide in AUD, including following any End-of-Phase 2 meeting; the risk that results from the RECLAIM trial may not be predictive of results in the RESTORE trial, the planned PERFORMA trial, or any other future or larger clinical trial; the Company's need for substantial additional capital to complete development of pemvidutide, which may not be available on acceptable terms or at all; competition from other companies developing treatments for MASH, AUD and ALD; and the success of future product advancements, including the success of current and future clinical trials. 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 latest annual report on Form 10-K, quarterly report on Form 10-Q and our other filings with the SEC, which are available at www.sec.gov.

Pemvidutide

Glucagon/GLP-1 Dual Receptor Agonist with 1:1 Balanced Potency



EuPort

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Delayed T_{max} with lower C_{max} †

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Designed to Increase Tolerability

Pemvidutide is an investigational product candidate that has not been approved by the FDA or any other regulatory authority.

† *Nestor et al. Sci Rep. 2022 Apr 23;12(1):6666..*

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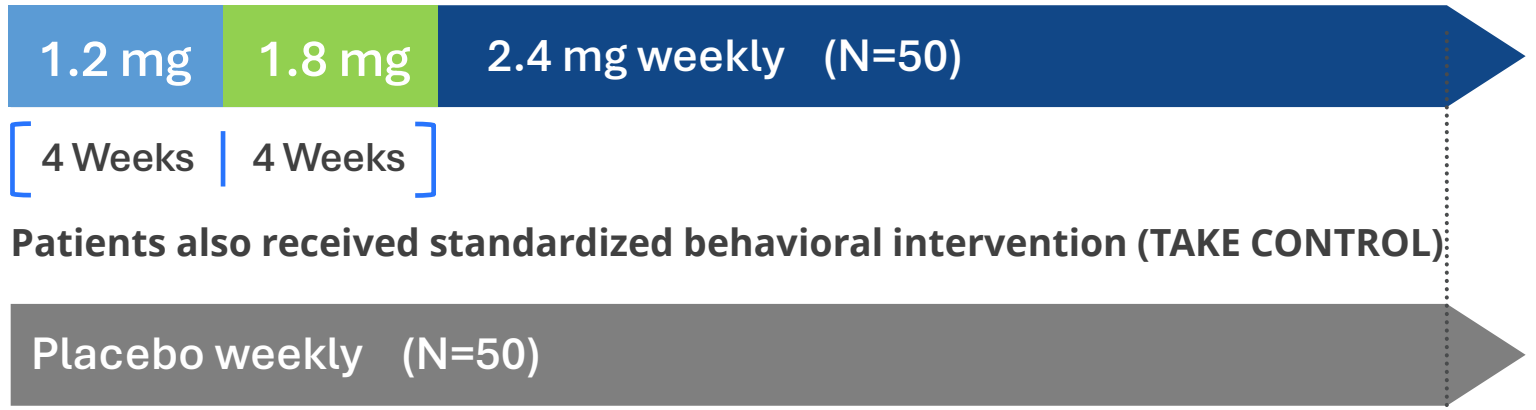
RECLAIM Phase 2 AUD Trial Design

A Phase 2, Multicenter, Randomized, Double-blind, Placebo-controlled Study Evaluating the Efficacy and Safety of Pemvidutide in the Treatment of Alcohol Use Disorder (AUD) in Patients with Obesity or Overweight

Screening/Randomization 1:1



Endpoints

Primary
- Heavy drinking days (**TLFB**)*

Secondary
- 2-level reduction in WHO Risk Drinking levels (**TLFB**)
- No heavy drinking days (**TLFB**)
- Biomarkers of alcohol consumption (**PEth**)
- Weight loss

Key Eligibility Criteria

- Moderate-to-severe AUD by DSM-5
- Heavy drinking**
- AUD treatment-seeking (reduce/stop alcohol use)
- BMI ≥ 25.0 kg/m^2

** TLFB = Timeline follow-back; Under pre-specified multiplicity testing strategy*

***28 (men)/21(women) drinks per week with at least 3 heavy drinking days (HDDs)/week (≥ 5 drinks/day for men, ≥ 4 drinks/day for women) by TLFB over 28 days prior to screening*

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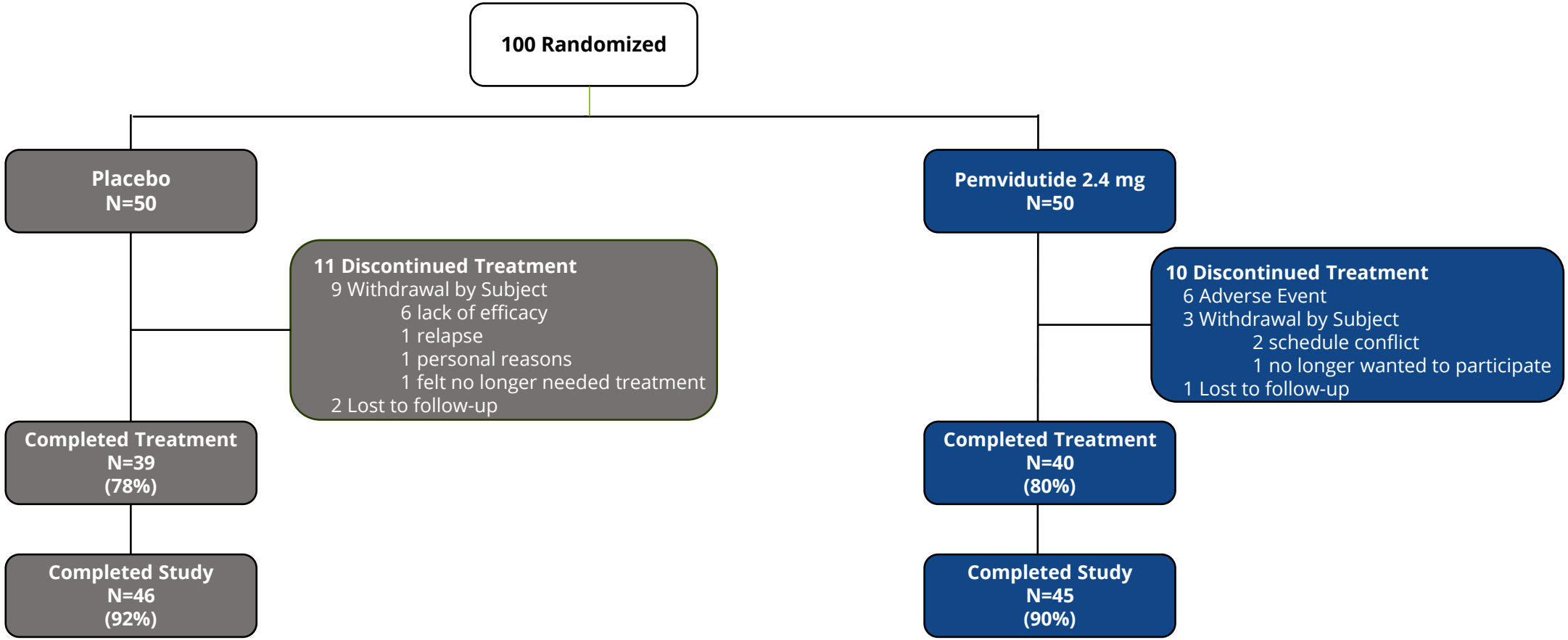
RECLAIM Phase 2 AUD Trial Patient Disposition



- 80% of patients receiving pemvidutide and 78% of patients receiving placebo completed treatment
- Overall, 91% of patients were retained on-study for efficacy and safety

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Balanced Baseline Demographics and Disease Characteristics

Characteristic	Placebo (N=50)	Pemvidutide (N=50)
Age, years (SD)	50.0 (10.0)	50.8 (11.9)
Female sex, n (%)	26 (52)	26 (52)
Body weight, kg (SD)	96.0 (21.4)	92.0 (19.1)
BMI, kg/m^2 (SD)	32.5 (6.6)	32.3 (5.8)
AUD by DSM-5, n (%)		
Moderate (4–5 symptoms)	12 (24)	13 (26)
Severe (>5 symptoms)	38 (76)	37 (74)
Heavy Drinking Days per week (SD)	5.6 (1.5)	5.9 (1.3)
WHO Risk Drinking Level, n (%)		
Moderate	2 (4)	1 (2)
High	15 (30)	15 (30)
Very high	33 (66)	34 (68)
Total alcohol consumption, g/28 days	3310.2 (2166.2)	3047.8 (2049.5)
PEth, ng/mL (SD)	374.6 (307.9)	406.2 (356.9)
ALT, IU/L (SD)	30.2 (26.0)	26.2 (18.7)
AST, IU/L (SD)	28.6 (26.4)	25.1 (12.1)
FIB-4 ≥ 1.3†, n	15 (30)	10 (20)

† *suggestive of intermediate-to-high risk of significant fibrosis (cut-off value reported by Angulo et al. Gastroenterology. 2013)*

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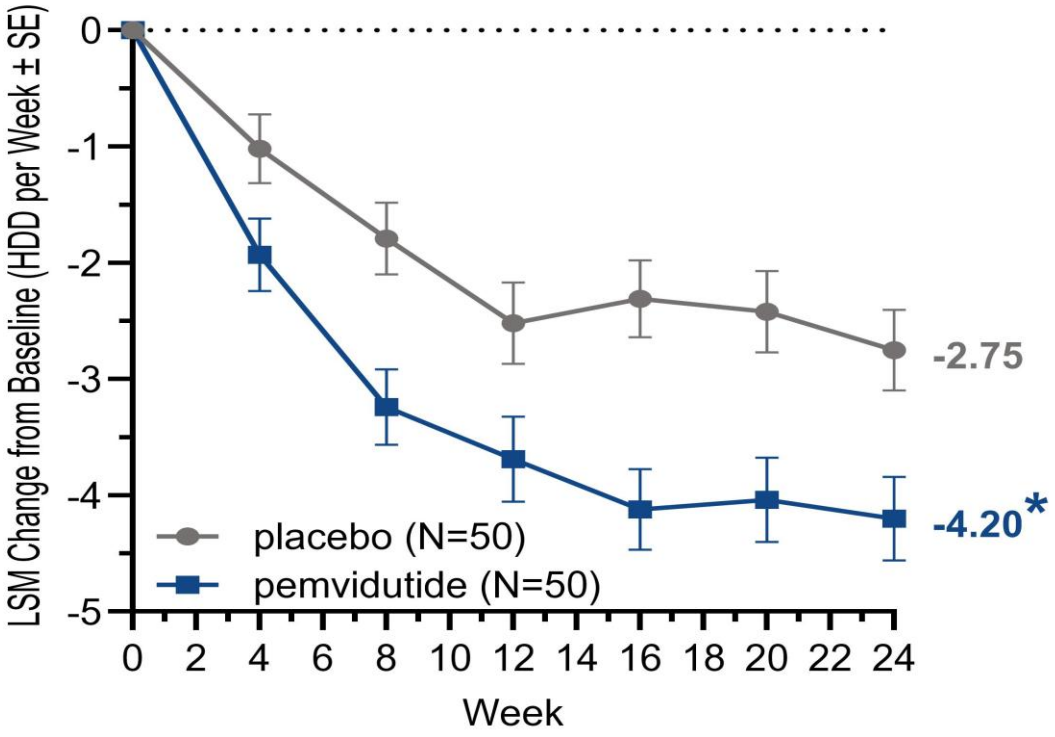
Pemvidutide Achieved Significantly Greater Reduction in Heavy Drinking Days/Week Compared to Placebo

Heavy Drinking Days (HDD)



** p = 0.0014 vs. placebo (MMRM)*

Met Primary Endpoint

Treatment difference at Week 24: -1.45 HDD/week (p = 0.0014)

LSM: Least Squares Mean ; MMRM = Mixed model repeated measures

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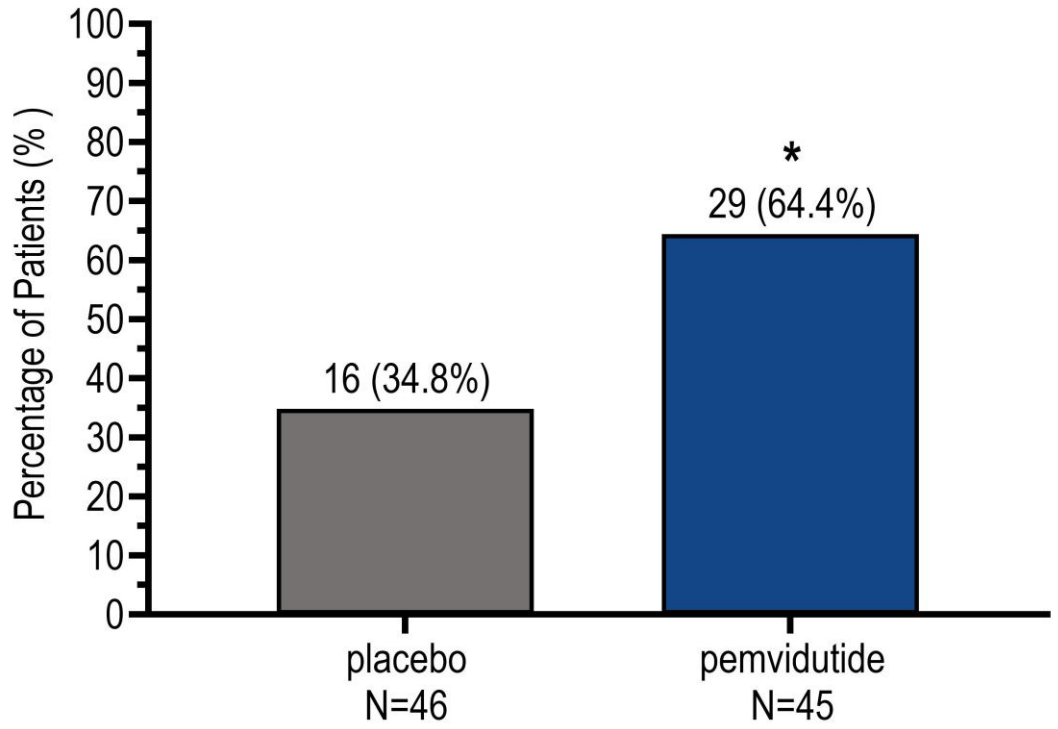
Significantly Greater Percentage of Pemvidutide Patients Achieved 2-level Reduction in WHO Risk Drinking Levels (RDL)

Patients Achieving 2-Level Reduction in WHO-RDL from Baseline



Cochran-Mantel Haenszel (CMH) test, * p = 0.0049 vs placebo

A 2-level reduction in WHO-RDL is an FDA registrational endpoint

~2/3 of pemvidutide patients achieved a 2-level reduction in WHO-RDL vs ~1/3 on placebo (p = 0.0049)

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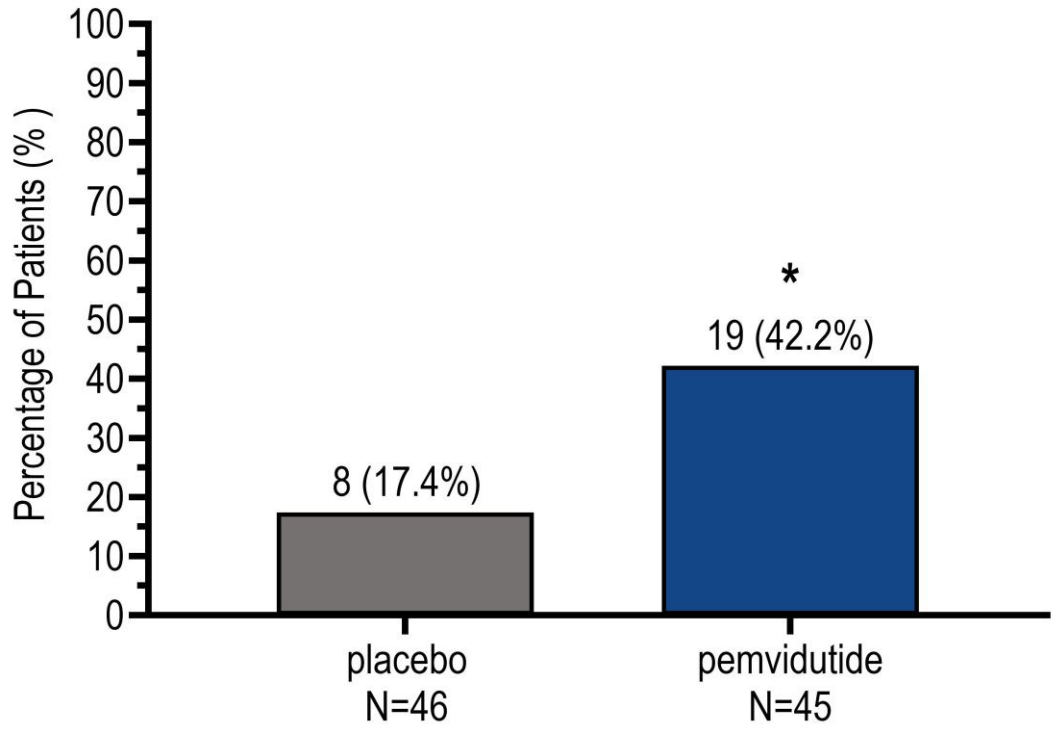
Significantly More Pemvidutide Patients Achieved Zero Heavy Drinking Days Compared to Placebo

Patients Achieving Zero Heavy Drinking Days



(CMH) test, * p = 0.0066 vs placebo

Zero Heavy Drinking Days is an FDA registrational endpoint

The percentage of pemvidutide patients achieving Zero Heavy Drinking days was more than twice that of placebo (42.2% vs 17.4%) p=0.0066

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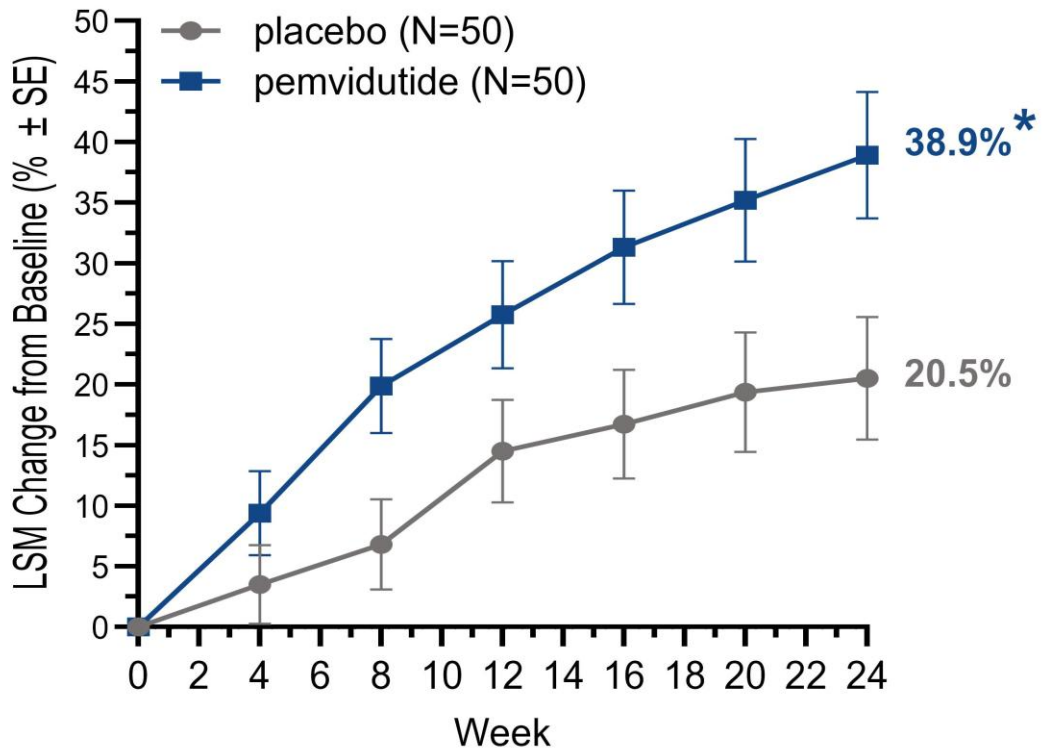
Pemvidutide Showed A Significant Increase in Percentage of Days with Abstinence Compared to Placebo

Percent of Days With Drinking Abstinence



** p = 0.0075 vs. placebo (MMRM)*

Significant increase in Percent of Days with Abstinence compared to placebo at Week 24

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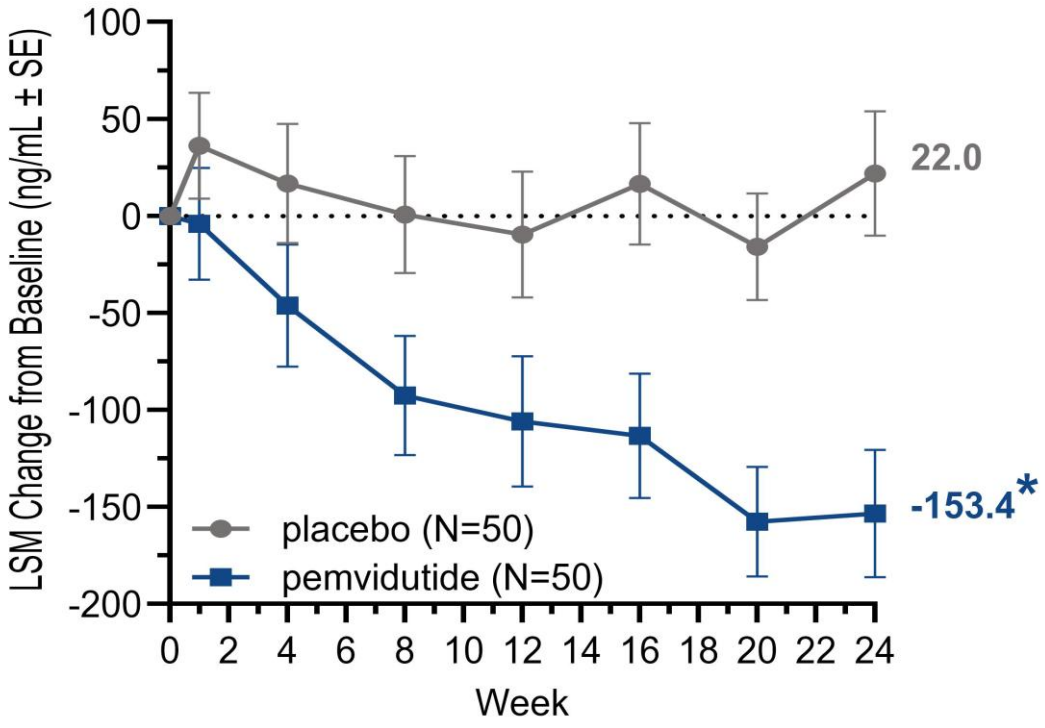
Pemvidutide Showed a Significant Reduction in Serum PEth Levels – an Objective Measure of Recent Alcohol Use

Serum PEth Levels



** p < 0.0001 vs. placebo (MMRM)*

PEth (phosphatidylethanol) is a serum marker of recent alcohol intake

Treatment difference compared to placebo at Week 24 = -175.3 ng/mL, p <0.0001

Pemvidutide showed consistent effects on Heavy Drinking Days, WHO-RDL, Zero Heavy Drinking Days and PEth Levels

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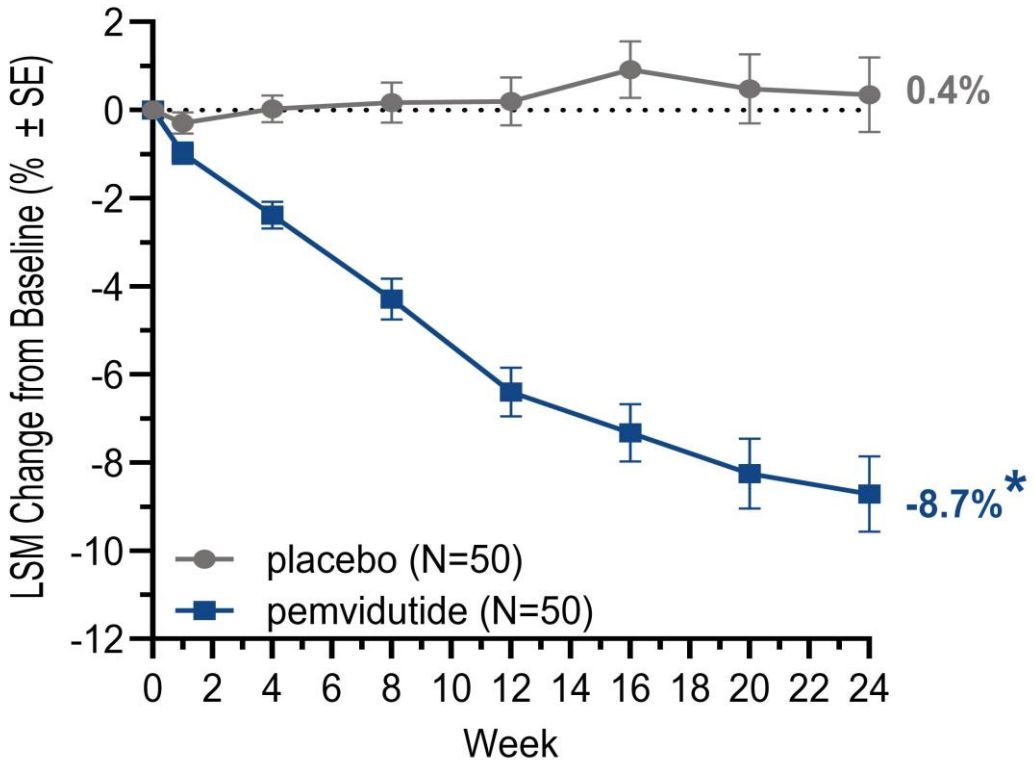
Pemvidutide Showed Significant and Continuing Weight Loss

Weight Loss



** p < 0.0001 vs. placebo (MMRM)*

Treatment difference from placebo at Week 24 = -9.1%

Weight loss continuing at 24 weeks

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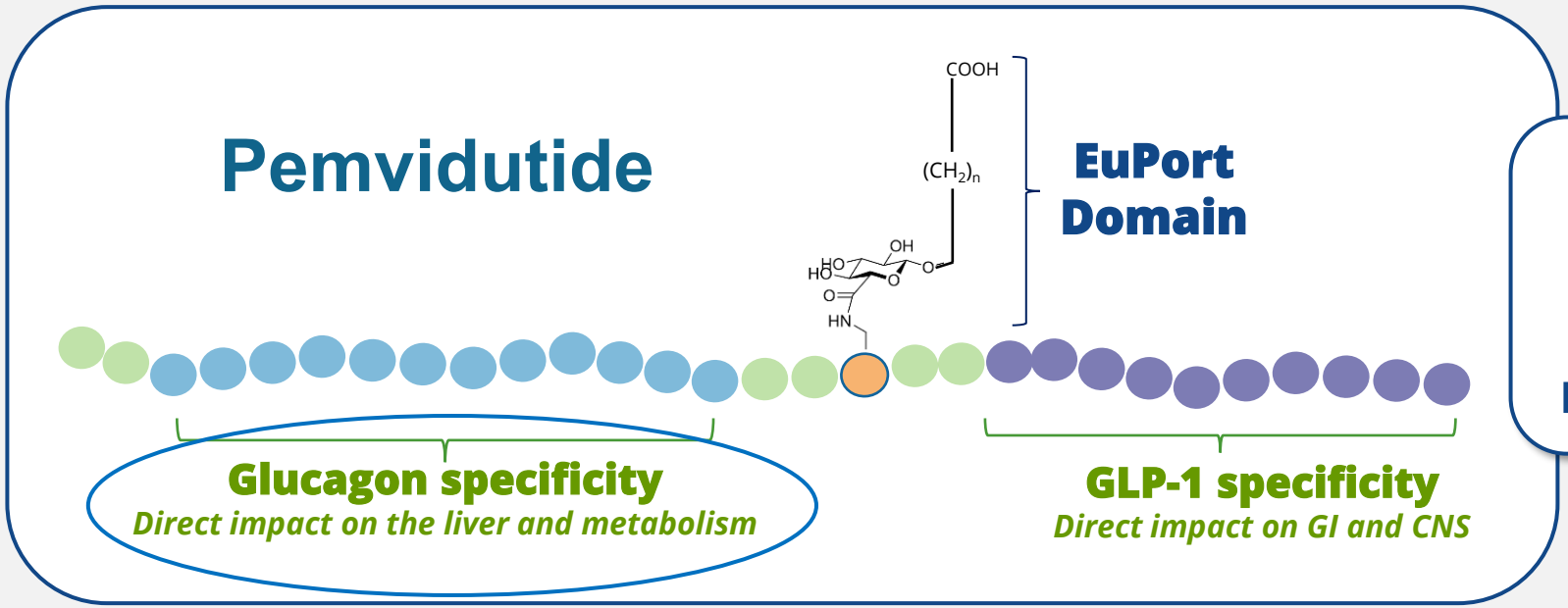
Pemvidutide

Glucagon/GLP-1 Dual Receptor Agonist with 1:1 Balanced Potency

Pemvidutide may address both the excessive drinking of AUD and the negative effects it has on the liver



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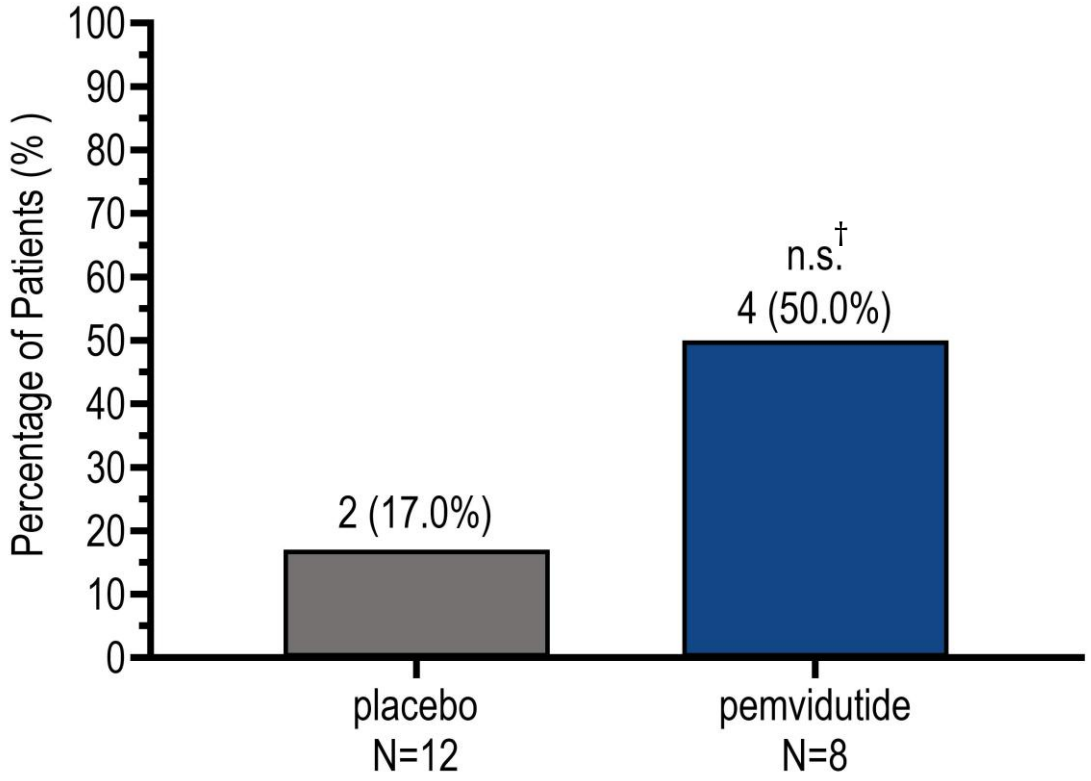
Numerically Greater Improvement in FIB-4 Status in Patients with Baseline FIB-4 ≥ 1.3† (Exploratory Analysis)

Reduction in FIB-4 to < 1.3



FIB-4 Index is a prognostic marker of liver fibrosis

EASL defines FIB-4 < 1.3 in alcohol-related liver disease (ALD) as low risk of advanced fibrosis††

†*p = 0.1611; Fisher's exact test*

†† Archer AJ, Belfield KJ, Orr JG, Gordon FH, Abeysekera KW. EASL clinical practice guidelines: non-invasive liver tests for evaluation of liver disease severity and prognosis. Frontline Gastroenterol. 2022 Feb 15;13(5):436-439.;

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Safety Profile
Majority of AEs Mild to Moderate in Severity

Data are presented as n (%).	Placebo (N=50)	Pemvidutide 2.4 mg (N=50)
Serious AEs	1 (2%)†	2 (4%)††
Serious AEs related to study med	0 (0%)	1 (2%)
Severe AEs	3 (6%)	6 (12%)
Severe AEs related to study med	0 (0%)	3 (6%)‡
AEs of Special Interest related to study med	0 (0%)	0 (0%)
Treatment discontinuations	11 (22%)	10 (20%)
Study drug-related AEs leading to treatment discontinuation	0 (0%)	5 (10%) *

†*spinal stenosis* ††*1 subject w/ hyponatremia possibly related to study drug; 1 subject w/ breast cancer*
‡ *1 subject with hyponatremia (same as SAE); 1 subject with migraine; 1 subject with fatigue, night sweats, Nausea & GERD*
*: 2 vomiting, 1 constipation, 1 fatigue, 1 exacerbation of hemorrhoids

Safety Profile

Gastrointestinal (GI) AEs Mostly Mild to Moderate in Severity

GI Adverse Events *(Data are presented as n (%)*	**Placebo (N=50)**	**Pemvidutide 2.4 mg (N=50)**
Nausea	12 (24%)	22 (44%)
Vomiting	3 (6%)	9 (18%)
Diarrhea	5 (10%)	10 (20%)
Constipation	3 (6%)	13 (26%)

Summary: Positive RECLAIM Topline Results in AUD

- Pemvidutide met the primary and important secondary endpoints, including the two recognized by the FDA as registrational endpoints for AUD *(2-level reduction in WHO-RDL and Zero Heavy Drinking Days)*
- Pemvidutide showed a generally favorable tolerability profile
- Totality of data highlight the potential of pemvidutide in AUD
- Plan to request an End-of-Phase 2 meeting with FDA

Advancing Pemvidutide Programs

- **AUD**
  - Delivered positive topline data from RECLAIM Phase 2 trial and
  - Plan to request an End-of-Phase 2 meeting with FDA
- **Metabolic Dysfunction-Associated Steatohepatitis (MASH)**
  - Initiate PERFORMA Phase 3 trial in 3Q26
- **Alcohol-Associated Liver Disease (ALD)**
  - Complete patient enrollment in RESTORE Phase 2 trial in 3Q26


Thank you