



Altimune Corporate Overview

March 2026

***Our Mission: To Revolutionize the Standard of
Care for Serious Liver Diseases***



Forward Looking Statements

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Evolved Leadership Team to Position Company for Late-Stage Clinical Success



Jerry Durso
President and Chief Executive Officer



Linda Richardson
Chief Commercial Officer



Greg Weaver
Chief Financial Officer



Christophe Arbet-Engels, MD, PhD
Chief Medical Officer



Scot Roberts, PhD
Chief Scientific Officer



Robin E. Abrams, JD
Chief Legal Officer and Corporate Secretary



Caroline Fajolle
Vice President, Head of Human Resources



Late-stage Biopharma Focusing on Serious Liver Diseases



Lead candidate, pemvidutide: **unique, dual-action therapy** targeting glucagon and GLP-1 in a balanced 1:1 ratio



Advancing pipeline programs in **MASH**, Alcohol Use Disorder (**AUD**) and Alcohol-associated Liver Disease (**ALD**)



Compelling Phase 2 MASH data; program progressing towards **Phase 3** in 2026



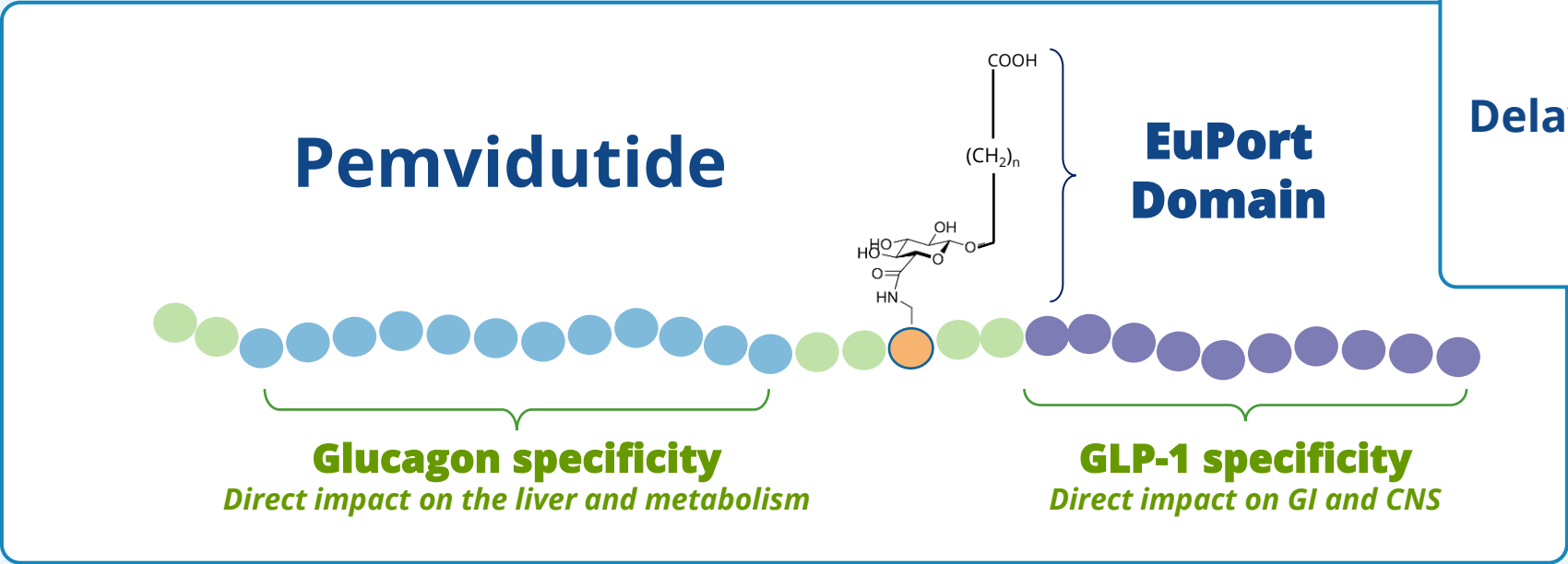
AUD topline data expected in 3Q 2026 from ongoing Phase 2 trial; **ALD trial continuing to enroll**



Robust patent portfolio covering composition, formulation, methods of use and treatment into 2040s*

**Includes expected patent term extension*

The Molecule Matters




EuPort
↓
Delayed T_{max} with Lower C_{max}
↓
Better Tolerability


Pemvidutide: Addressing Both the Cause and Consequence of Serious Liver Diseases

Currently available therapies often do not treat the totality of the disease, provide limited effectiveness, or have a poor tolerability profile


Pemvidutide: Balanced 1:1 glucagon/GLP-1 dual receptor agonist



Glucagon
Provides direct liver effects, including reductions in liver fat, inflammation, and fibrosis



GLP-1 receptors
Mediate metabolic effects such as appetite suppression and weight loss



Tolerability | EuPort domain contributes to favorable tolerability profile observed to date - a critical driver of prescribing practice and patient adherence

Priority Programs in Serious Liver Diseases

Pemvidutide	Phase of Development				Key Catalysts
	Pre-clinical	Phase 1	Phase 2	Phase 3	
<p>MASH (FDA Fast Track Designation) (FDA Breakthrough Therapy Designation)</p>					<ul style="list-style-type: none"> ✓ 4Q25: IMPACT Phase 2b 48w data ✓ 4Q25: End of Phase 2 FDA meeting complete + 2026: Commence Phase 3 trial
<p>AUD (FDA Fast Track Designation)</p>					<ul style="list-style-type: none"> ✓ 4Q25: RECLAIM Phase 2 trial enrollment complete + 3Q 2026: RECLAIM topline data
<p>ALD</p>					<ul style="list-style-type: none"> ✓ 3Q25: RESTORE Phase 2 trial initiated + 2026: Enrollment complete

MASH: metabolic dysfunction-associated steatohepatitis
 AUD: alcohol use disorder
 7 ALD: alcohol-associated liver disorder

IMPACT Phase 2b MASH Trial Design

Screening/Randomization

- ### Key Eligibility Criteria
- MASH (F2/F3)
 - LFC⁽¹⁾ ≥ 8%
 - BMI ≥ 27.0 kg/m²
 - HbA1c ≤ 9.5%

- ### Key Endpoints
- #### Primary
- MASH resolution or fibrosis improvement⁽²⁾ at Week 24
- #### Secondary
- MASH resolution and fibrosis improvement
 - Non-invasive tests (NITs)
 - Weight Loss



N = 212 subjects randomized 2:1:2
No dose titration

Week 24

Liver Biopsy
NITs
Weight Loss

Week 48

NITs
Weight Loss

1. Liver fat content. 2. MASH Resolution without worsening of fibrosis or Fibrosis Improvement without worsening of MASH.

Early Effect on MASH + Tolerability Observed at 24 Weeks

24 Weeks

1

Rapid and significant reductions in liver fat and markers of inflammation, with early MASH resolution

2

Weight loss with no evidence of plateauing at 24 weeks

3

Trending improvement of fibrosis as measured by biopsy data

4

Results from key NITs showed strong evidence of clear antifibrotic activity with pemvidutide

5

Favorable tolerability profile with a low discontinuation rate

+

Full 24-week safety and efficacy data published in [The Lancet](#)

Topline Results Achieved Key Measures of Success at 48 Weeks

48 Weeks

1

Further improvements in NITs including antifibrotic activity in ELF and LSM (Fibroscan)

2

Established clear dose response with strong 1.8 mg performance observed on all evaluated parameters, including additional weight loss

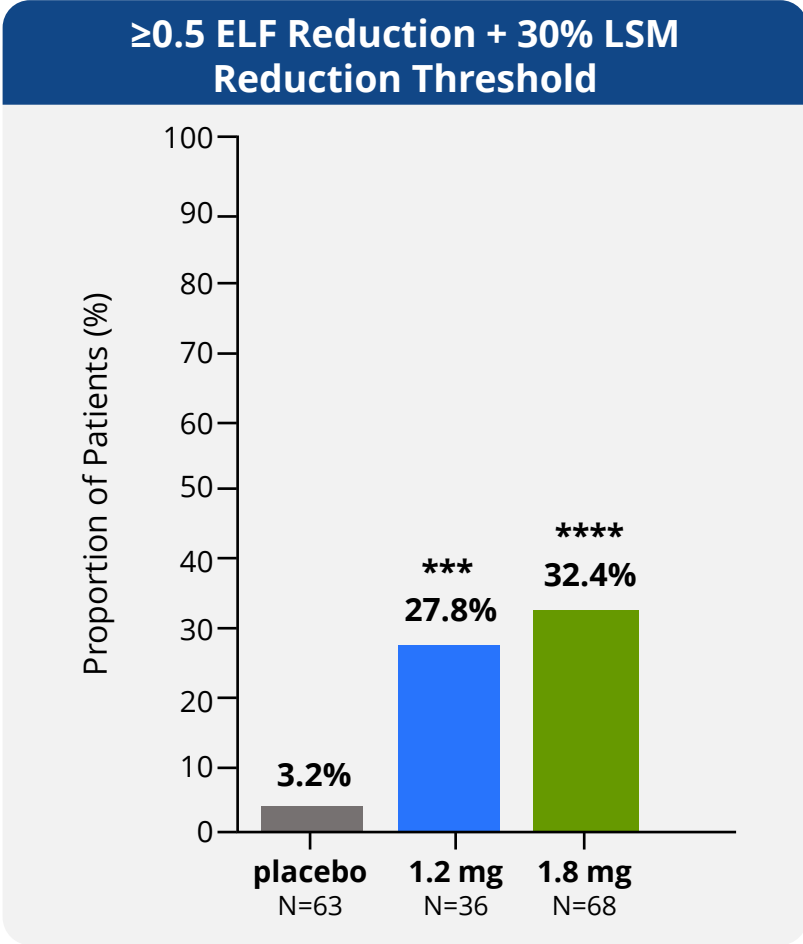
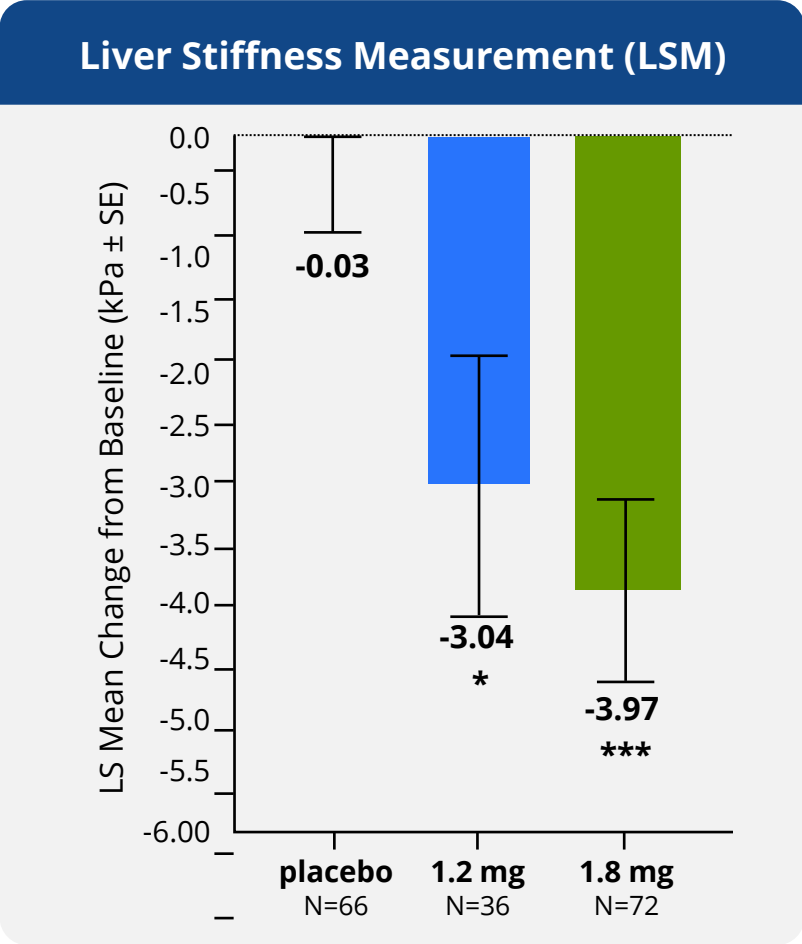
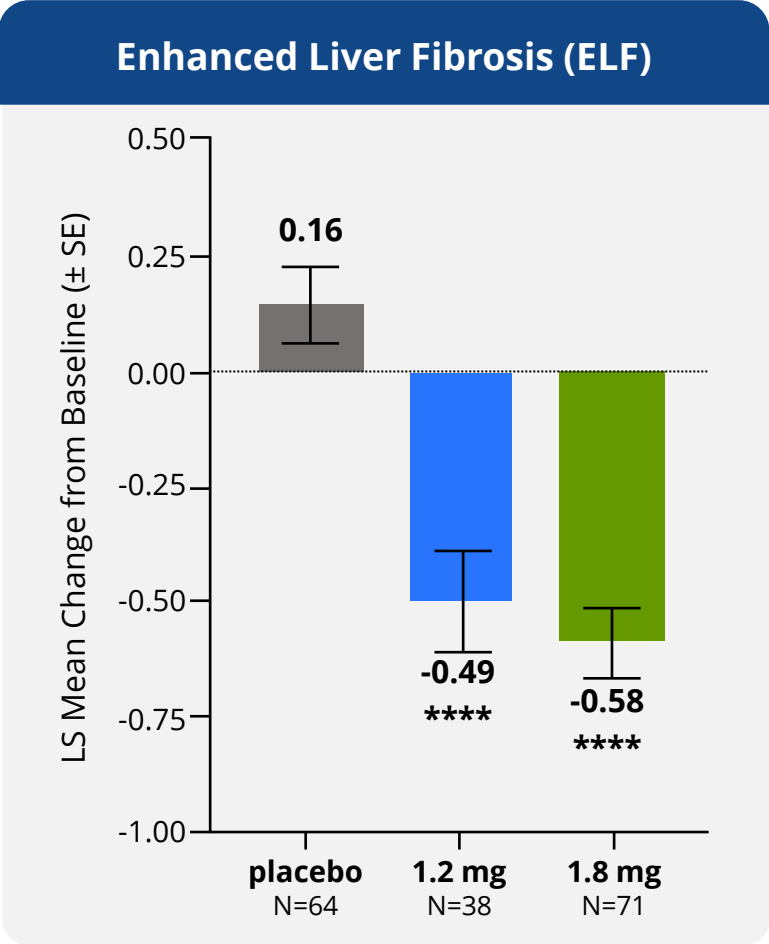
3

Maintained significant positive impact on early measures of inflammatory markers associated with fibrosis improvement and MASH resolution

4

Maintained low discontinuation rate and generally favorable tolerability profile

Substantial Improvements in Non-invasive Markers of Fibrosis at 48 Weeks, Dose Response Favors 1.8 mg

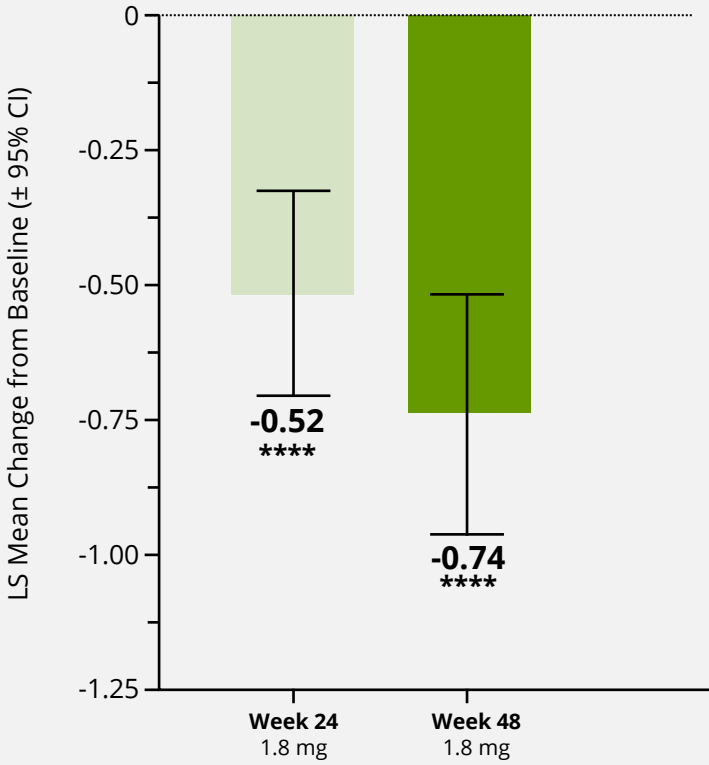


* p < 0.05 | *** p < 0.001 | **** p < 0.0001 vs. placebo (ANCOVA)

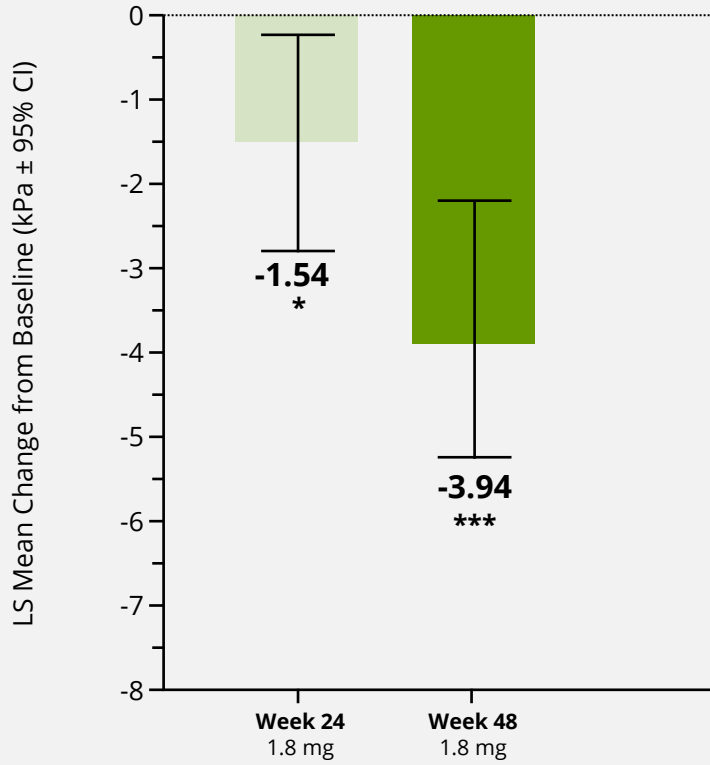
*** p < 0.001 | **** p < 0.0001 vs. placebo (CMH)

Improvements in Primary Non-invasive Markers of Fibrosis from 24 to 48 Weeks with 1.8 mg, Supporting Phase 3 Development

Enhanced Liver Fibrosis (ELF) Placebo-Adjusted



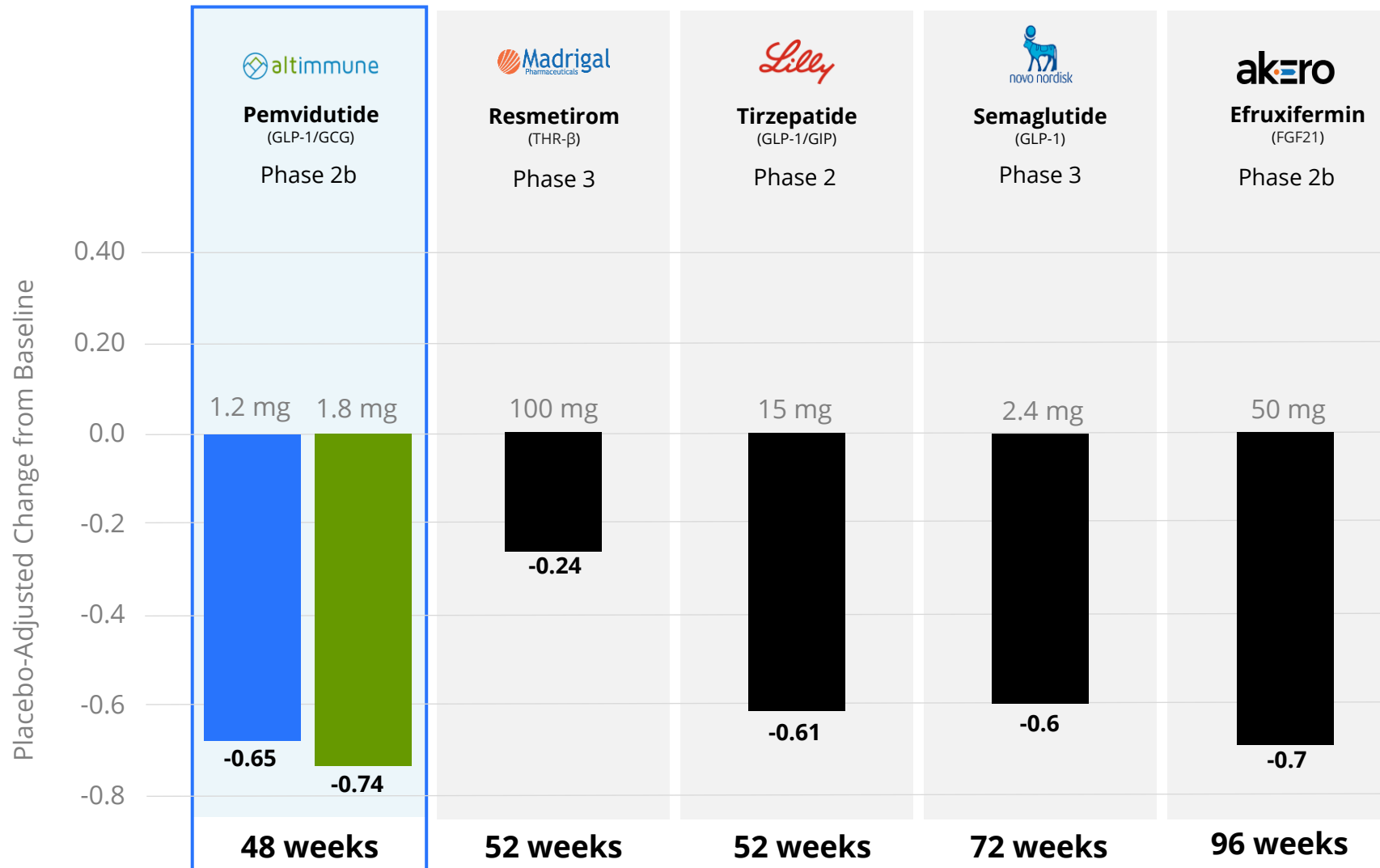
Liver Stiffness Measurement (LSM) Placebo-Adjusted



* $p < 0.05$ | *** $p < 0.001$ | **** $p < 0.0001$ vs. placebo (ANCOVA)

Enhanced Liver Fibrosis (ELF) Response

Placebo adjusted based upon published data



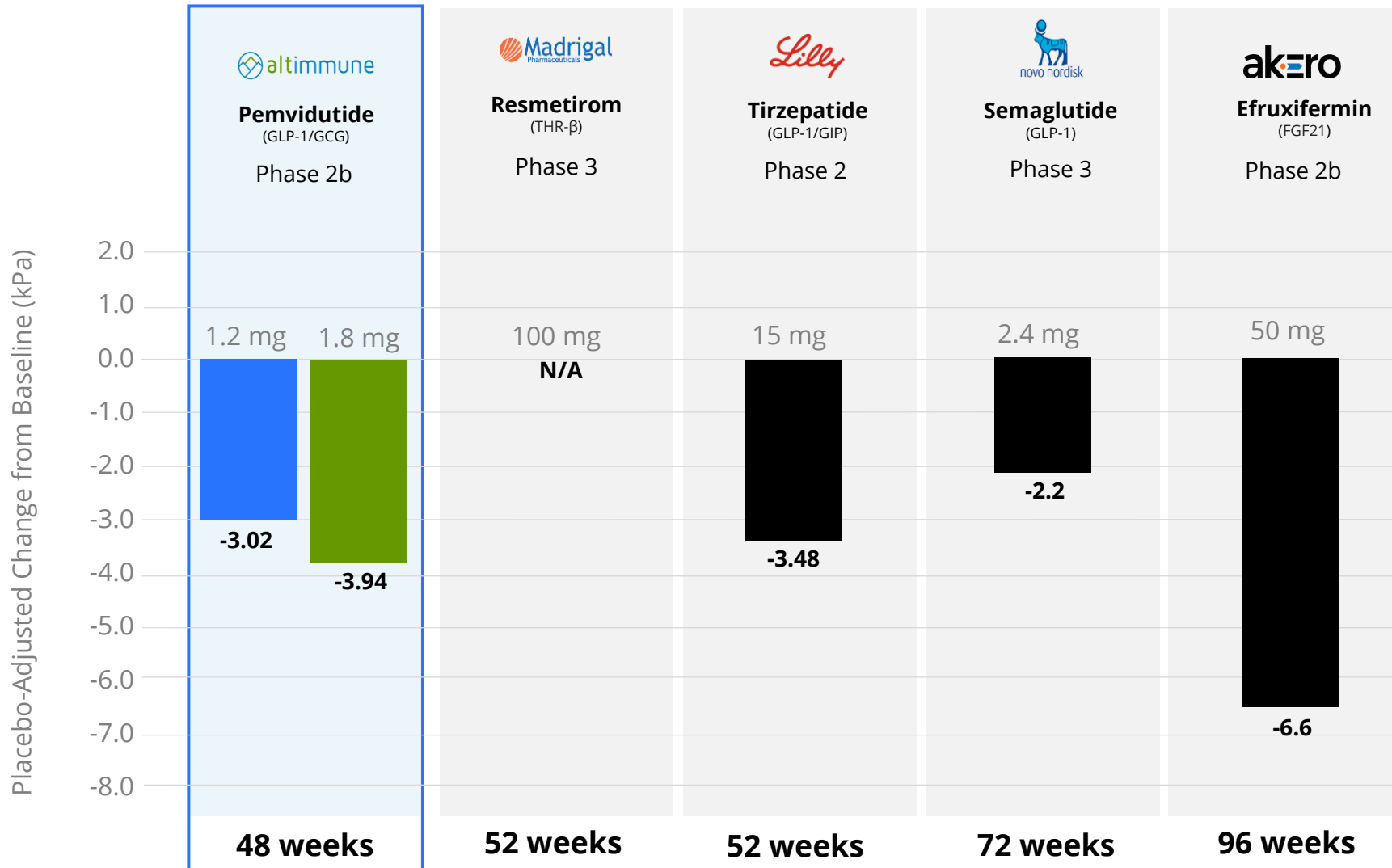
Pemvidutide shows strong ELF response at 48 weeks

ELF was evaluated as a secondary endpoint in the trials shown.

No head-to-head studies of pemvidutide to other MASH products or product candidates have been conducted; the data regarding other MASH products and product candidates is based on published data. Because of differences in patient populations, study designs, and numerous other factors, cross-trial comparisons must be interpreted with caution and no conclusions can be drawn. Different statistical analyses may have been used by the respective companies to cover any changes in the analyses. Actual results may materially differ.

LSM (Fibroscan) Response

Placebo adjusted based upon published data



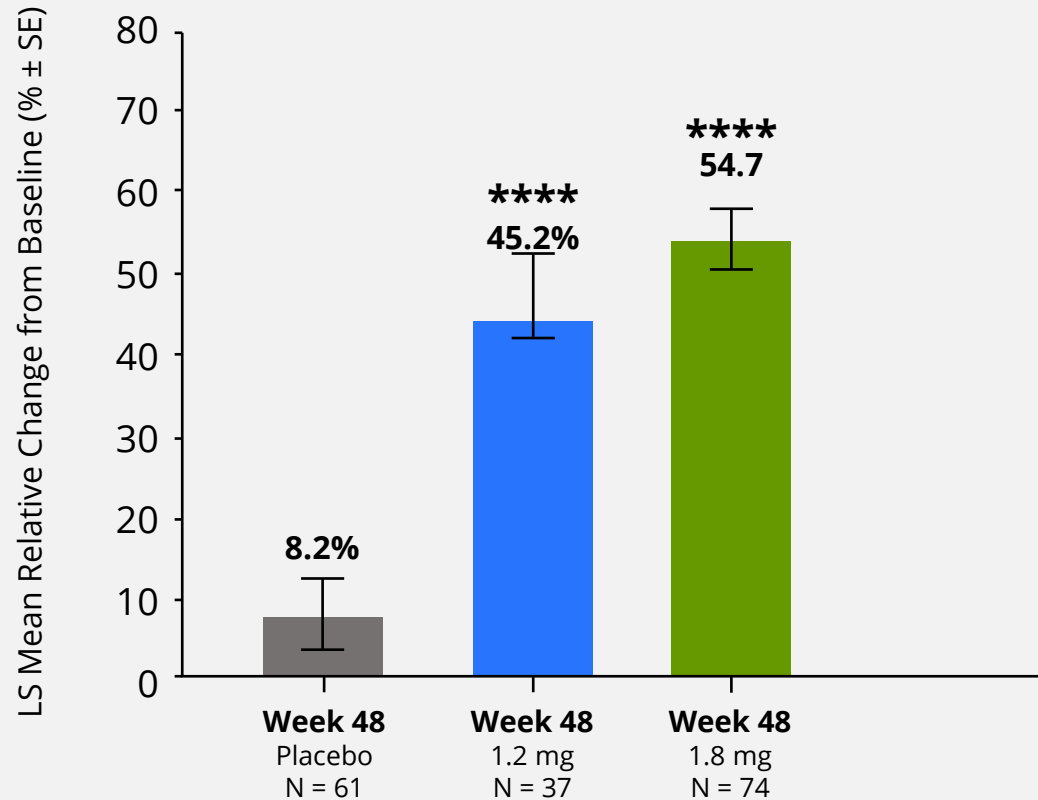
Pemvidutide shows significant improvement in LSM at 48 weeks

LSM was evaluated as a secondary endpoint in the trials shown.

No head-to-head studies of pemvidutide to other MASH products or product candidates have been conducted; the data regarding other MASH products and product candidates is based on published data. Because of differences in patient populations, study designs, and numerous other factors, cross-trial comparisons must be interpreted with caution and no conclusions can be drawn. Different statistical analyses may have been used by the respective companies to cover any changes in the analyses. Actual results may materially differ.

1.8 mg Dose Maintained >50% Reduction in Liver Fat Over 48 Weeks

Liver Fat Content Reduction

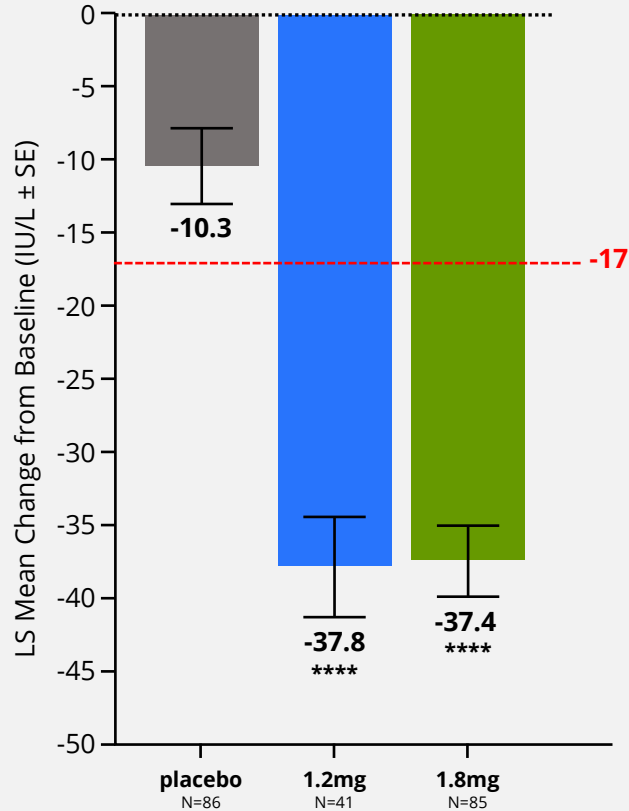


***** $p < 0.0001$ vs. placebo (ANCOVA)

- » Similar levels of liver fat reduction were observed as early as 24-weeks
- » Liver fat content is a key driver of MASH and fibrosis
- » A $\geq 30\%$ reduction in liver fat content is strongly associated with MASH resolution

Significant Reductions in Alanine Aminotransferase (ALT) at 48 Weeks

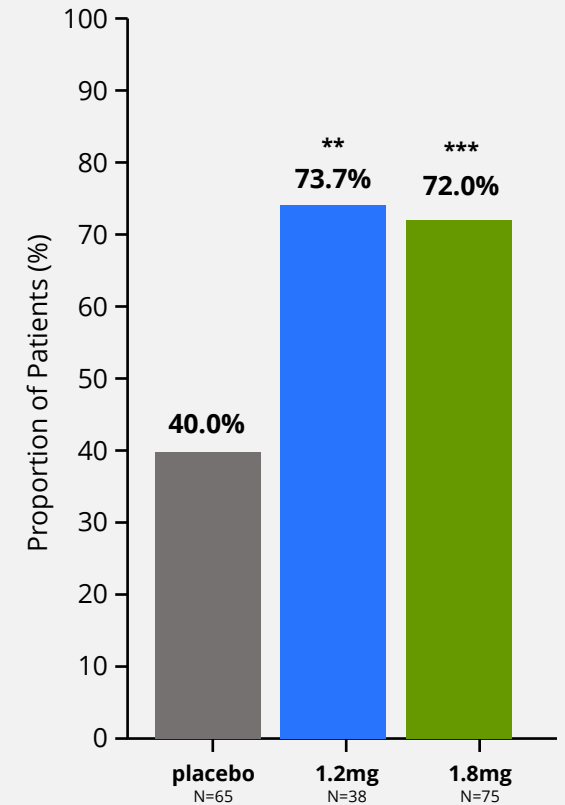
Alanine Aminotransferase (ALT)



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

- » ALT is a measure of hepatic inflammation and disease
- » >17 IU/L reduction is strongly associated with MASH resolution
- » Pemvidutide demonstrated return to normal levels of ALT (≤ 30 IU/L) for a majority of patients

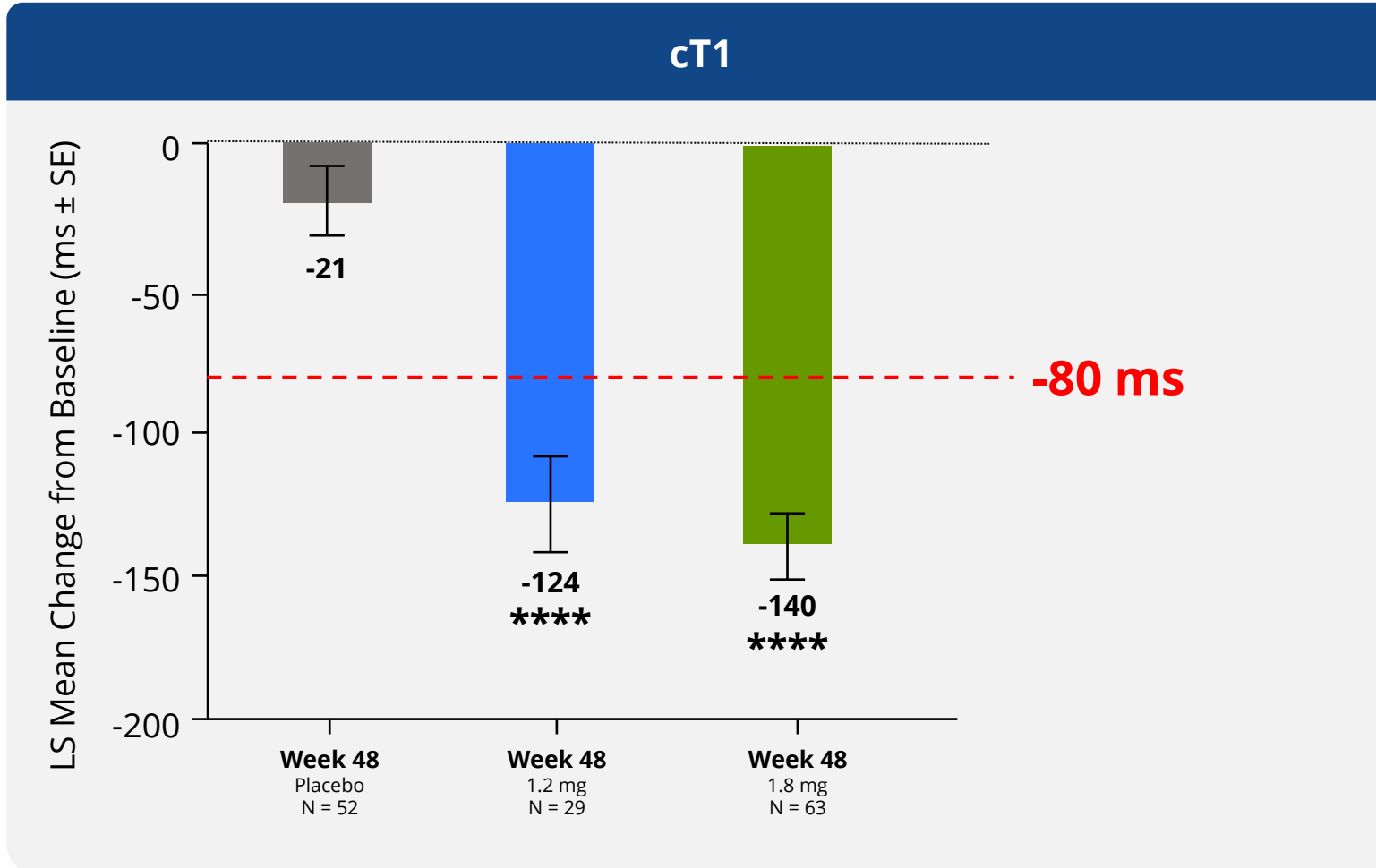
≤ 30 IU/L ALT Threshold



** $p < 0.005$ | *** $p < 0.001$ vs. placebo (CMH)

Significant Reductions in Corrected T1 (cT1)

Reduction of ≥ 80 ms is associated with an improvement in histology in MASH[†]



- » cT1 is a non-invasive marker of hepatic inflammation
- » 80 ms reduction in cT1 is associated with 2-point reduction in NAS^{††}
- » cT1 data are consistent with maintenance of hepatic anti-inflammatory activity

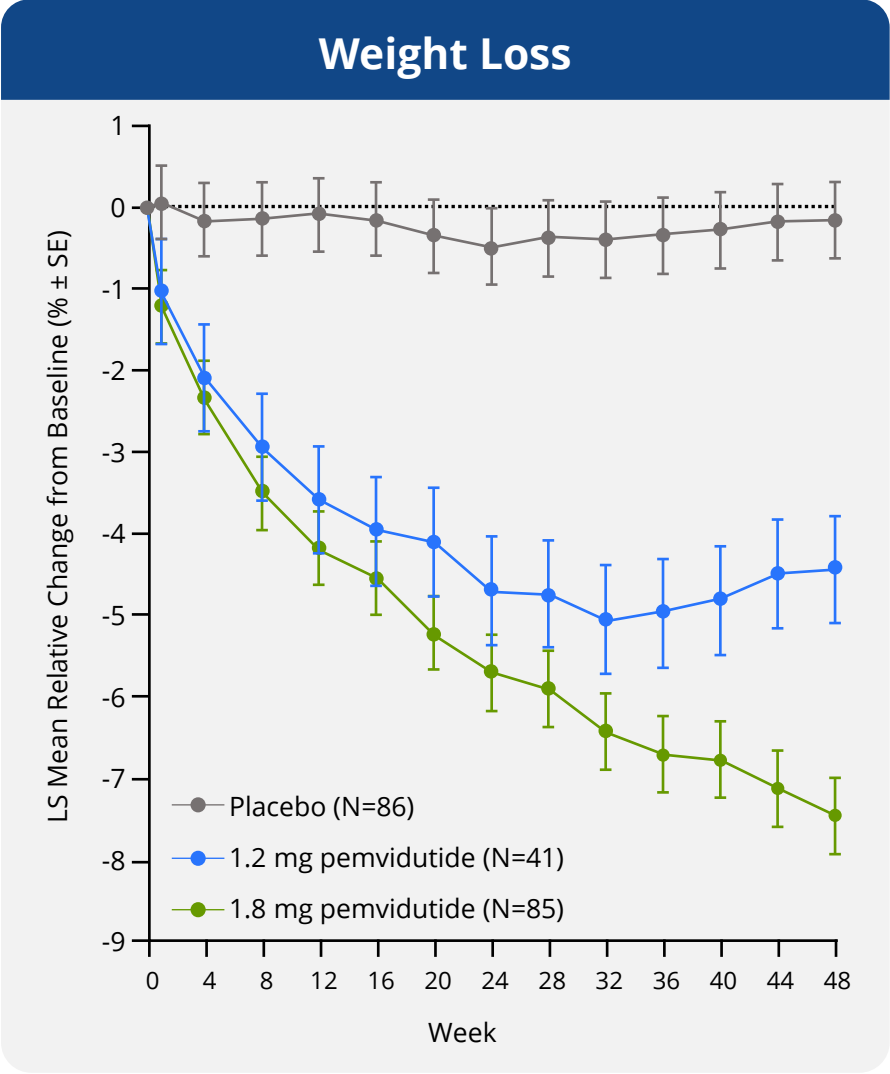
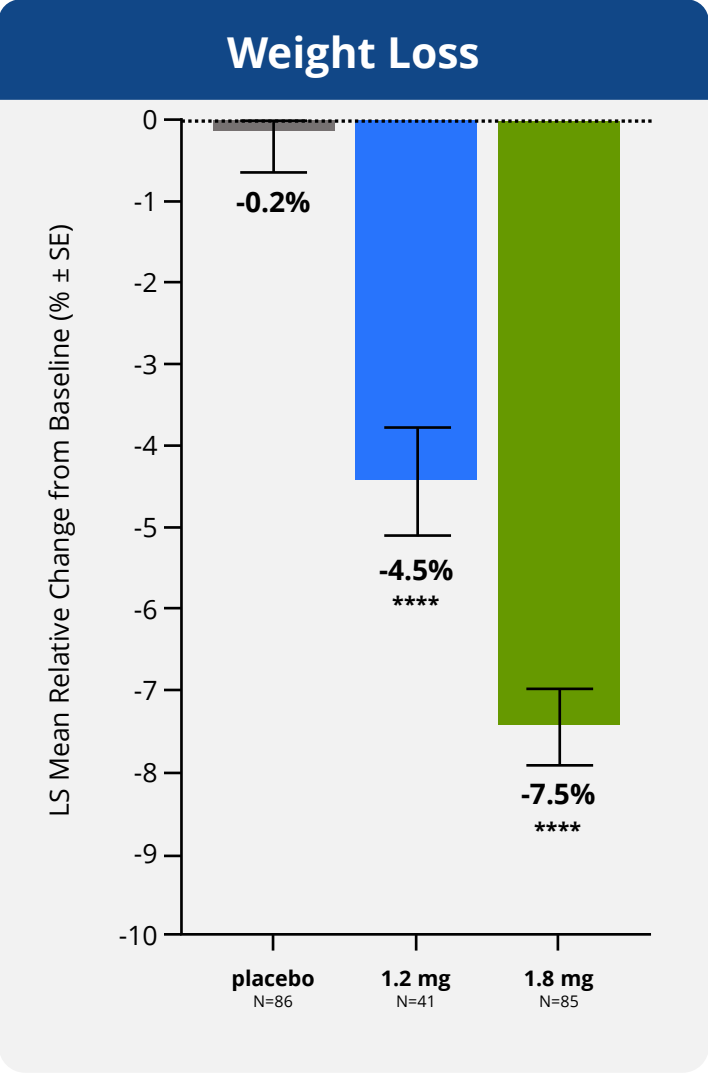
**** $p < 0.0001$ vs. placebo (ANCOVA)

[†] Alkhouri et al. *Journal of Hepatology*; 2025; 82(3), 438-445.

^{††} Dennis et al. *Front Endocrinol* 2020;11:575843.

NAS = Non-alcoholic fatty liver disease (NAFLD) activity score

Significant and Continuing Weight Loss for 1.8 mg at 48 Weeks



- » Weight loss has been shown to be associated with MASH improvement[†]
- » Weight loss of 7.5% at week 48 with no plateauing in 1.8 mg dose
- » Opportunity to potentially achieve greater weight loss with 2.4 mg dose in Phase 3

[†]Vilar-Gomez et al. *Gastroenterology*. 2015;149(2):367-78

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



Safety Profile Maintained at 48 Weeks

	Placebo (N=86)	1.2 mg (N=41)	1.8 mg (N=85)
Serious AEs	5 (5.8%)	1 (2.4%)	8 (9.4%)
Serious AEs related to study med	0 (0.0%)	0 (0.0%)	0 (0.0%)
Severe AEs	2 (2.3%)	1 (2.4%)	8 (9.4%)
Severe AEs related to study med	0 (0.0%)	0 (0.0%)	0 (0.0%)
AEs of Special Interest related to study med	0 (0.0%)	0 (0.0%)	0 (0.0%)



Majority of AEs mild to moderate in severity



No heart rate increases or imbalances in cardiac AEs versus placebo



Maintenance of HbA1c regardless of diabetes status

Favorable Tolerability at 48 Weeks

Adverse Events	Placebo (N=86)	1.2 mg (N=41)	1.8 mg (N=85)
Nausea	15 (17.4%)	9 (22.0%)	35 (41.2%)
Vomiting	2 (2.3%)	3 (7.3%)	10 (11.8%)
Diarrhea	7 (8.1%)	5 (12.2%)	19 (22.4%)
Constipation	10 (11.6%)	5 (12.2%)	15 (17.6%)
AEs leading to treatment discontinuation	3 (3.5%)	0 (0.0%)	1 (1.2%)



Majority of GI AEs were mild to moderate in severity and predominantly occurred within the first month



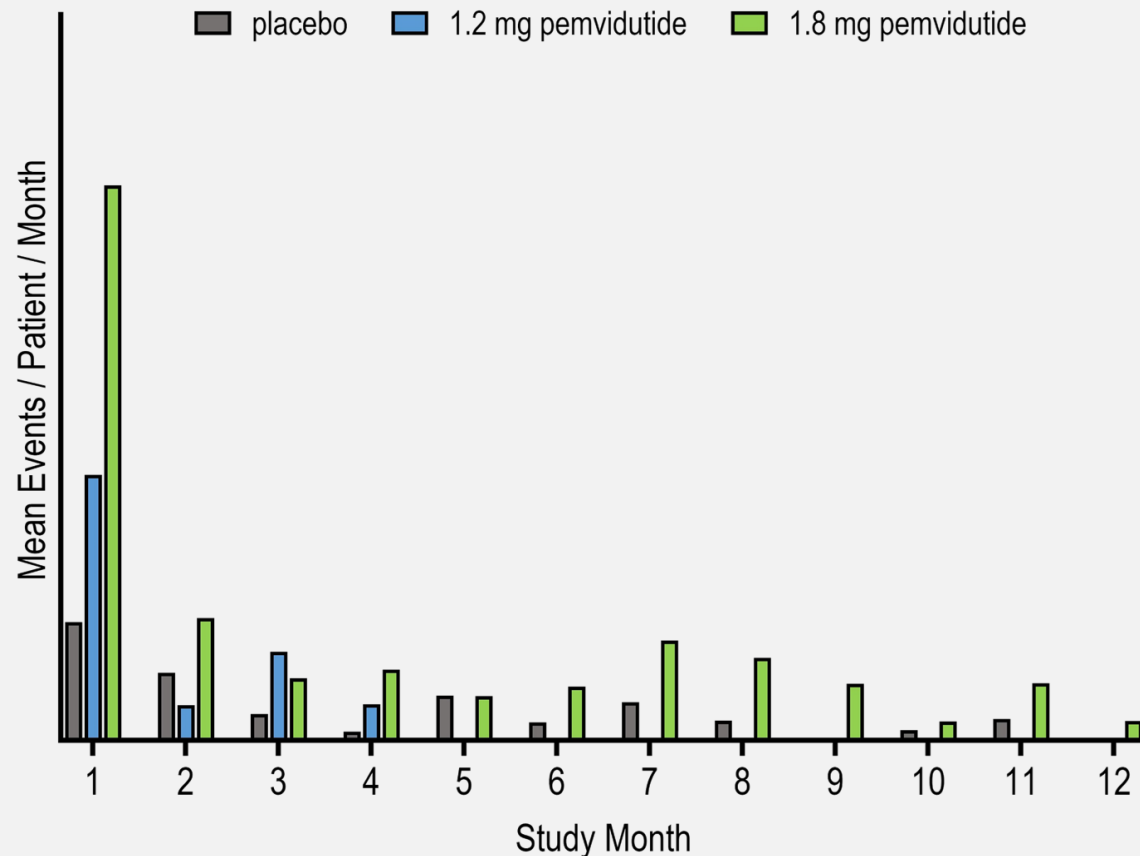
Approximately 1% of subjects receiving pemvidutide discontinued treatment due to AEs

Data are presented as n (%)

Early Occurrence of GI AEs in Phase 2b Emphasize Tolerability and Support Simple Titration

Gastrointestinal Adverse Events

Nausea, Vomiting, Diarrhea, and Constipation



- » GI tolerability of 1.2 mg dose was similar to placebo
- » Majority of GI AEs occur in first month of dosing
- » Data support a simple one- or two-step titration in Phase 3 to further improve tolerability

Maintenance of HbA1c Regardless of Diabetes Status at 48 Weeks

Change in HbA1c from Baseline, Week 48	Placebo (N=65)	1.2 mg (N=34)	1.8 mg (N=72)
All Subjects, %, LSM (SE)	0.10 (0.10)	-0.24 (0.13)	0.01 (0.09)
Diabetic, %, LSM (SE)	-0.02 (0.21)	-0.64 (0.29)	-0.12 (0.20)
Non-diabetic, %, LSM (SE)	0.09 (0.07)	-0.02 (0.10)	0.01 (0.07)

Data are presented as n (%) LSM, Least Squares Mean NS, ANCOVA

Phase 2 Insights Inform Optimal Phase 3 Design

Key Phase 2 Takeaways

Rapid histological effects with MASH resolution at week 24; antifibrotic and weight loss effects continue to improve through 48 weeks at 1.8 dose

Low discontinuation rates and favorable tolerability profile with majority of GI AEs occurring early

Alignment with FDA on Phase 3 program with ability to incorporate AIM-MASH AI Assist for biopsy driven endpoints

Phase 3 Implications

Primary endpoint on biopsy at 52 weeks for 1.8 mg and 2.4 mg dose with potential upside on efficacy and weight loss with the 2.4mg dose

Adherence to treatment and low discontinuation increase opportunity for strong efficacy; simple titration provides opportunity for further improved tolerability

Integration of AIM-MASH Assist to histologic assessments has the potential to reduce variability and standardize readings between pathologists

MASH Phase 3 Trial Readiness

Finalizing protocol and key operational elements

Screening/Randomization

Accelerated approval:

- Week 52 (subpart H) efficacy MASH resolution and/or fibrosis improvement on biopsy
- Safety, weight loss
- Brief titration of 1.8 mg and 2.4 mg doses to maximize tolerability

Final approval:

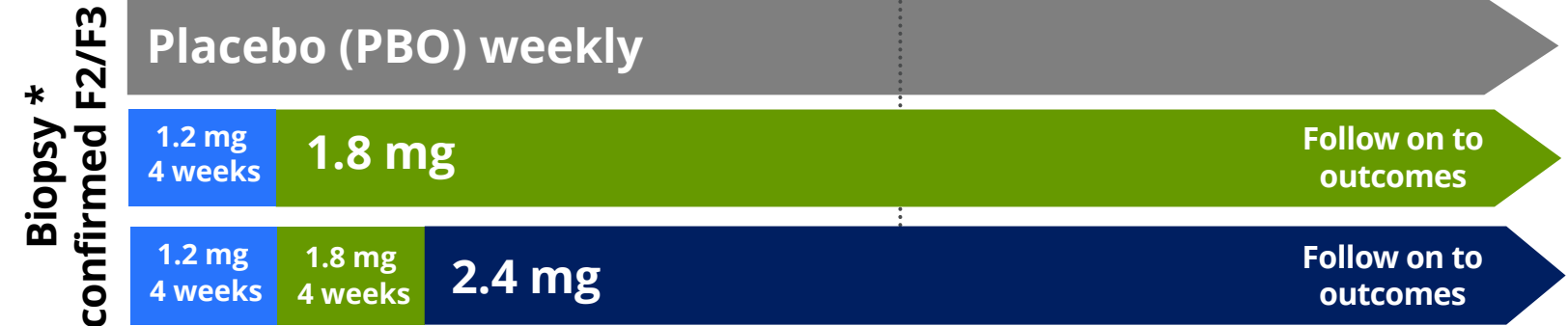
- Event Driven: ~60-month clinical outcome based on liver related events
- Safety, weight loss

Global Trial:

- Expected to enroll subjects in North and South America, EU and Asia

Cohort 1

Week 52 (subpart H)



* Supported with AIM-MASH Assist
N= 990 subjects randomized 1:1:1

Biopsy / Safety

Cohort 2



N= ~800 subjects randomized 1:1:1

Safety

MASH Treatment Landscape

Pemvidutide Target Profile

- » Early, direct-acting liver effects and significant metabolic improvements
- » Quality weight loss that preserves lean muscle mass
- » Favorable tolerability with low AE-related discontinuations; supporting chronic use
- » Simple titration schedule
- » Potential for combination therapy use

Early Market Opportunities

- » HCPs see high unmet need for new options for patients who discontinue GLP-1 therapy due to tolerability issues or lack of efficacy
- » Pemvidutide's positive tolerability profile and quality weight loss with potential to preserve lean muscle mass, could offer benefit vs. other combo products
- » Significant concerns for patients at-risk for muscle loss or sarcopenia
- » Competitive efficacy on both liver and weight loss offers potential differentiation vs. THR-B, PPAR, FGF-21

Projected ~27.5M MASH patients in the U.S. by 2030¹

Exploring Pemvidutide's Potential in Other Progressive Liver Diseases

Alcohol Use Disorder (AUD)



- Impaired ability to stop or control the **harmful consumption of alcohol**
- **12 million adults** in the U.S. with moderate or severe forms of AUD
- Comorbidities often include **excess fat in the liver and obesity**; 66% of patients have obesity or are overweight¹
- **Only 3 approved medications**; poor treatment compliance

Alcohol-Associated Liver Disease (ALD)



- **Progression of AUD**, with serious liver health consequences
- **6 million adults** in the U.S. are diagnosed with ALD
- Disease progresses from **liver steatosis, to fibrosis, and ultimately cirrhosis**
- **Obesity** significantly accelerates disease progression
- **No approved treatments**; few in development

Large gap between patient needs and available therapies

Growing Body of Evidence Support Development of Pemvidutide for AUD



Pre-clinical studies show up to **82% reduction in alcohol intake** observed with pemvidutide in hamster free-choice model



Clinical profile and data from **IMPACT Phase 2 trial in MASH** indicate **potential to improve liver damage**



Other randomized clinical trial demonstrate **low-dose GLP-1 yielded notable heavy drinking day reductions by week 8¹**



Additional real-world data demonstrates GIP/GLP-1 receptor agonist significantly **reduced intoxication rate in AUD (HR = .50)²**



Large players in biopharma **industry increasing clinical evaluation** of GLP-1s as a potential AUD treatment

1) Hendershot CS, et al. Once-Weekly Semaglutide in Adults With Alcohol Use Disorder: A Randomized Clinical Trial. *JAMA Psychiatry*. 2025 Apr 1;82(4):395-405. doi: 10.1001/jamapsychiatry.2024.4789.

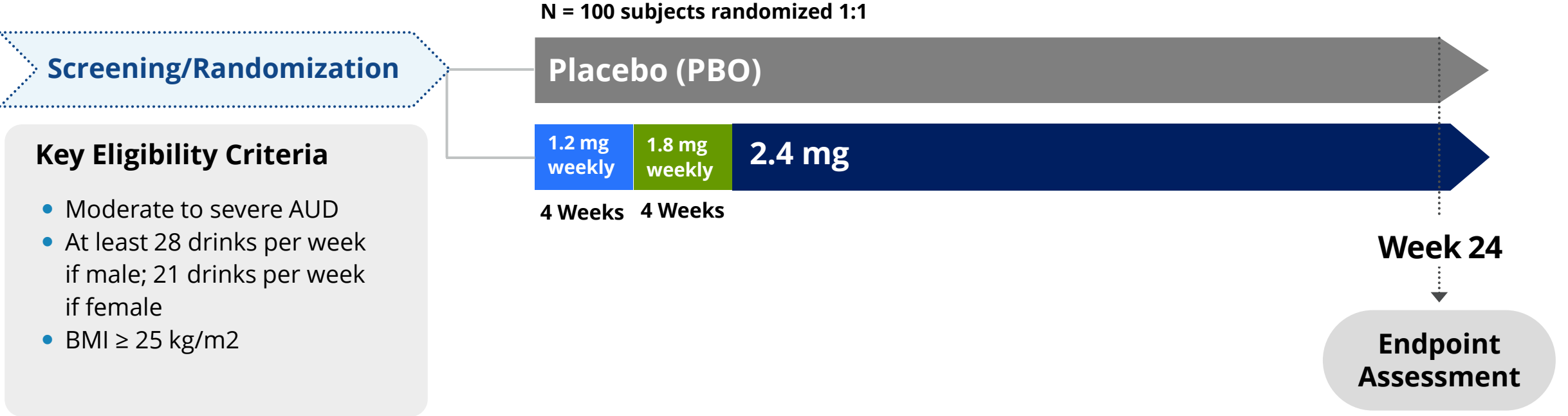
2) Qeadan F, et al. The association between glucose-dependent insulinotropic polypeptide and/or glucagon-like peptide-1 receptor agonist prescriptions and substance-related outcomes in patients with opioid and alcohol use disorders: A real-world data analysis. *Addiction*. 2025 Feb;120(2):236-250. doi: 10.1111/add.16679.

Potential Differentiation in the AUD and ALD Marketplace

	Reduction in Alcohol Consumption / Heavy Drinking Days	Targeted Liver-Directed Mechanism	Weight Loss
Pemvidutide	✓	✓	✓
Disulfiram	✓	✗	✗
Acamprosate	✓	✗	✗
Naltrexone	✓	✗	✗
GLP-1s	✓	✗	✓

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RECLAIM Phase 2 AUD Trial Design



Key Eligibility Criteria

- Moderate to severe AUD
- At least 28 drinks per week if male; 21 drinks per week if female
- BMI \geq 25 kg/m²

Key Endpoints

Primary

- Change in heavy drinking days

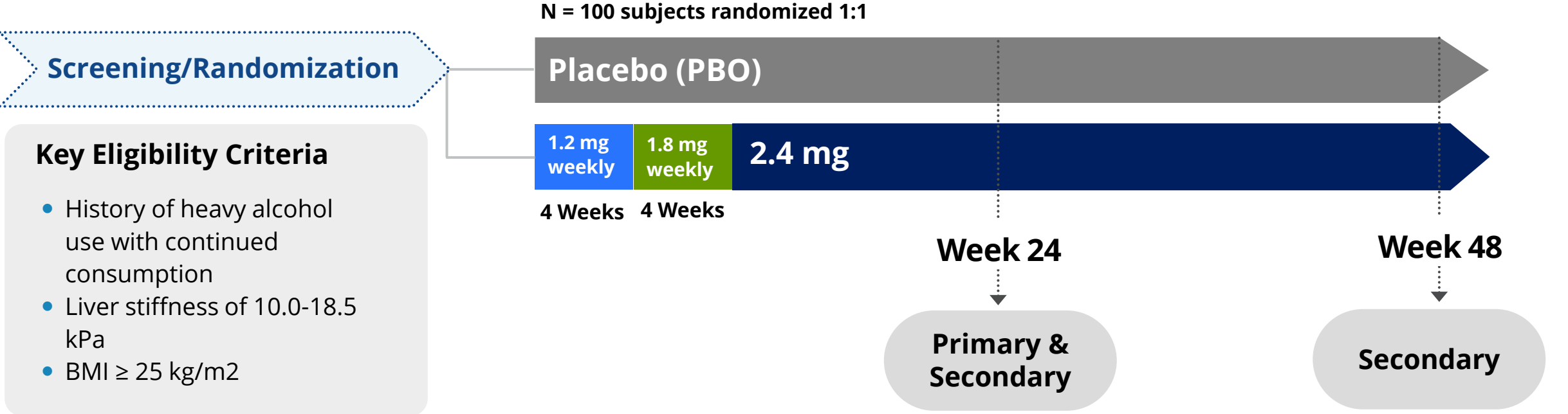
Secondary

- 2-level reduction in WHO-RDL
- Change in measures of alcohol consumption
- Body weight, BMI

Exploratory

- Liver enzymes
- Effects on tobacco use

RESTORE Phase 2 ALD Trial Design



Key Eligibility Criteria

- History of heavy alcohol use with continued consumption
- Liver stiffness of 10.0-18.5 kPa
- BMI ≥ 25 kg/m²

Key Endpoints

Primary

- Relative change in LSM at 24 weeks

Secondary

- Markers of steatohepatitis, fibrosis and inflammation
- Markers of alcohol consumption

Exploratory

- Body weight
- BMI
- Waist circumference
- Effects on tobacco use

Strong Clinical Execution and Future Catalysts

2025

- ✓ **MASH:** IMPACT Phase 2b 24- and 48-Week data
- ✓ **MASH:** End-of-Phase 2 meeting
- ✓ **AUD:** RECLAIM Phase 2 trial enrollment complete
- ✓ **ALD:** RESTORE Phase 2 trial enrolling

2026

- ✓ **MASH:** FDA Breakthrough Therapy Designation Granted
- + **MASH:** Phase 3 trial initiation
- + **AUD:** RECLAIM topline data
- + **ALD:** RESTORE enrollment completion

2027

- + **MASH:** Phase 3 trial execution ongoing
- + **AUD:** Phase 3 opportunity
- + **ALD:** RESTORE trial completion

~\$340 million total cash as of February 28, 2026

Thank you