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BIO Investor Forum

23 October 2019

Forward-looking Statement Disclosure

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

- Diversified pipeline of product candidates that address large market opportunities
- Near-term value-driving catalysts in multiple therapeutic programs
- $42M cash on hand to support development programs and sustain operations through catalysts
- Management team and infrastructure in place to advance product candidates

Development Pipeline

Multiple paths to value creation

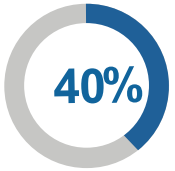
	PRODUCT	PRECLINICAL	PHASE 1	PHASE II	PHASE III
LIVER DISEASES	ALT-801	NASH		*Advancing into Phase 1 development 2020*	
	HepTcell™	Chronic Hepatitis B		*Advancing into Phase 2 development 2020*	
CONJUGATED IMMUNOSTIMULANT FOR CANCER	ALT-702	Solid Tumors		*IND and Phase 1 trial targeted for 2021*	
INTRANASAL VACCINES	NasoShield™	Anthrax		*Phase 1b, data expected mid-2020* *Funded by BARDA $133.7M Potential Value*	
	NasoVAX™	Influenza		*Exploring Potential Partnerships and Strategic Alternatives*	

NASH

LARGELY A DISEASE OF OBESITY AND ECTOPIC BODY FAT

- NAFLD is present in up to 90% of obese patients

- Liver fat represents the breakdown of peripheral fat, not *de novo* hepatic synthesis



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

NASH

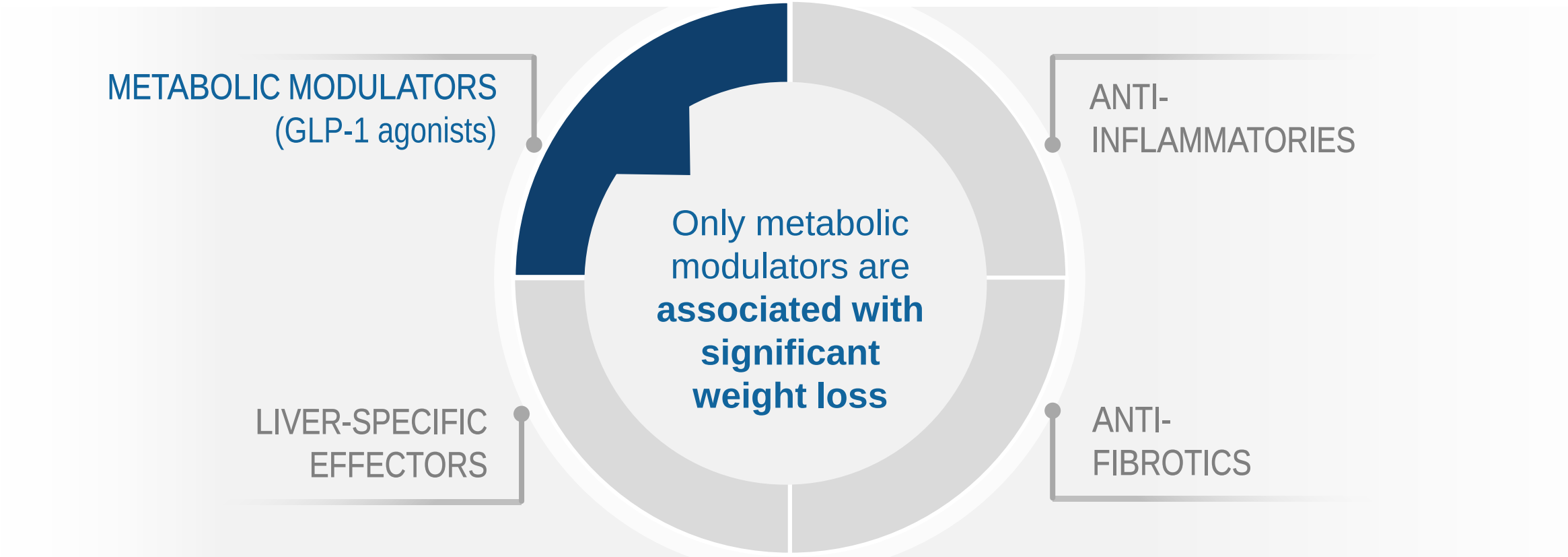
7-10% BODY WEIGHT LOSS REVERSES NASH PROGRESSION

- 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

Dual agonists significantly improve upon GLP-1 agonist-induced weight loss



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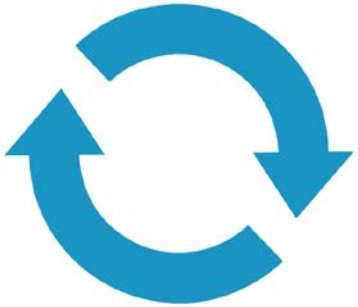
OPTIMIZED FOR NASH AND WEIGHT LOSS

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***

Substantial reductions in:

- body weight
- liver fat, inflammation and resulting fibrosis
- blood glucose

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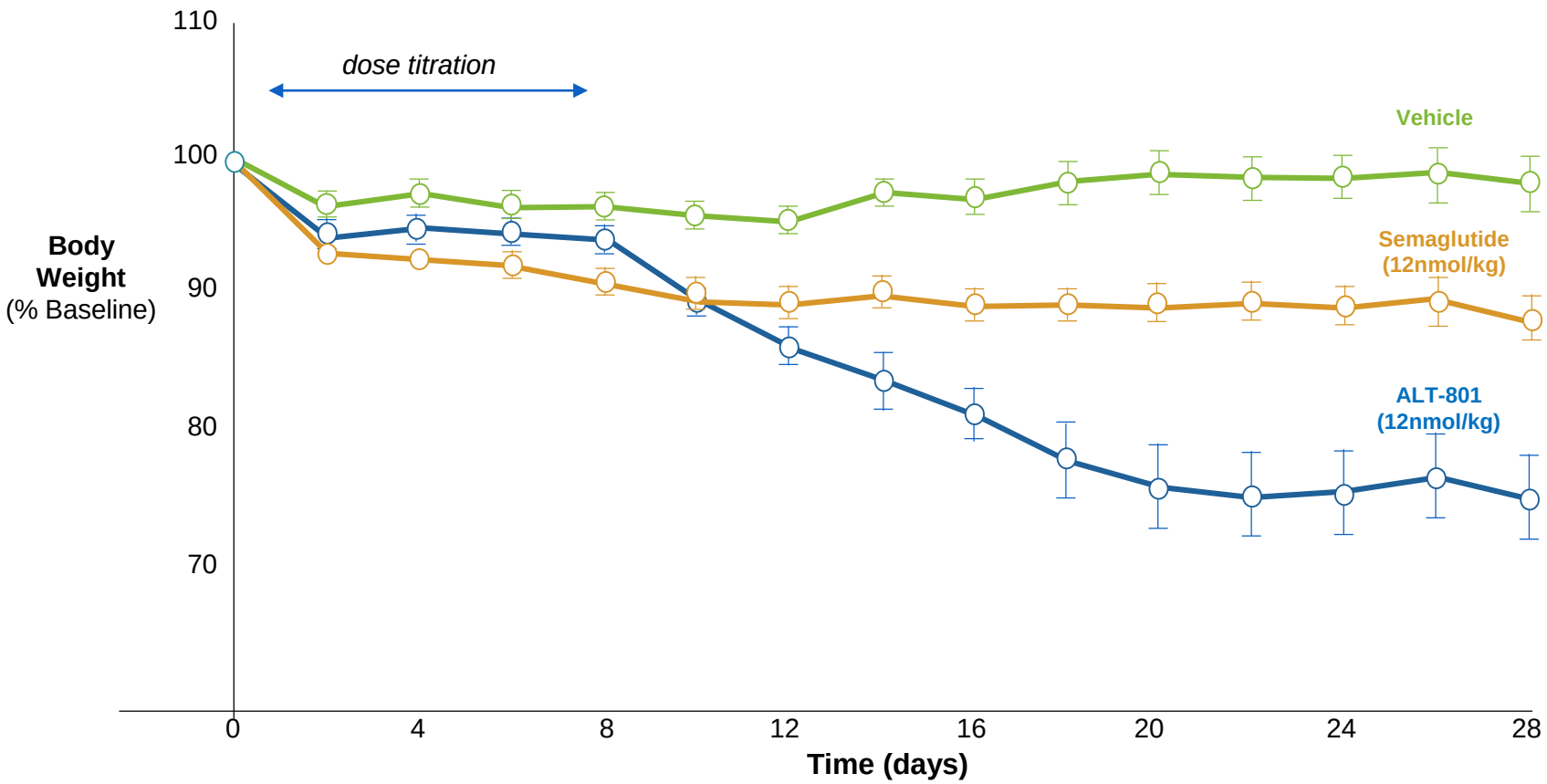
25% WEIGHT LOSS OVER ONE MONTH

Mouse DIO Model After 4 Weeks of Treatment



- More than **2x** the weight loss of **semaglutide**
- Body weight decreased to **lean normal**

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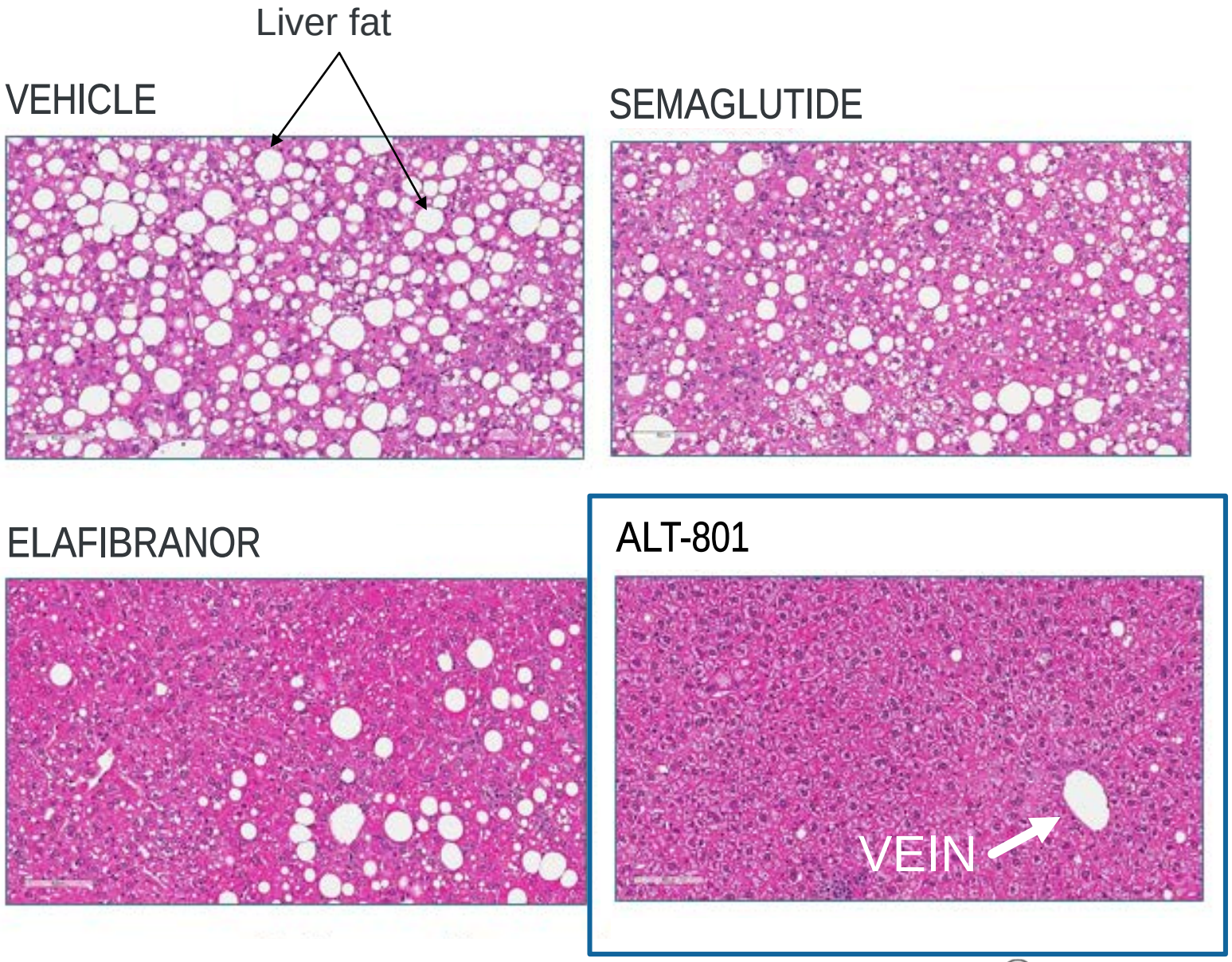
REDUCTION IN LIVER FAT TO LEAN NORMAL

Gubra Model After 12 Weeks of Treatment



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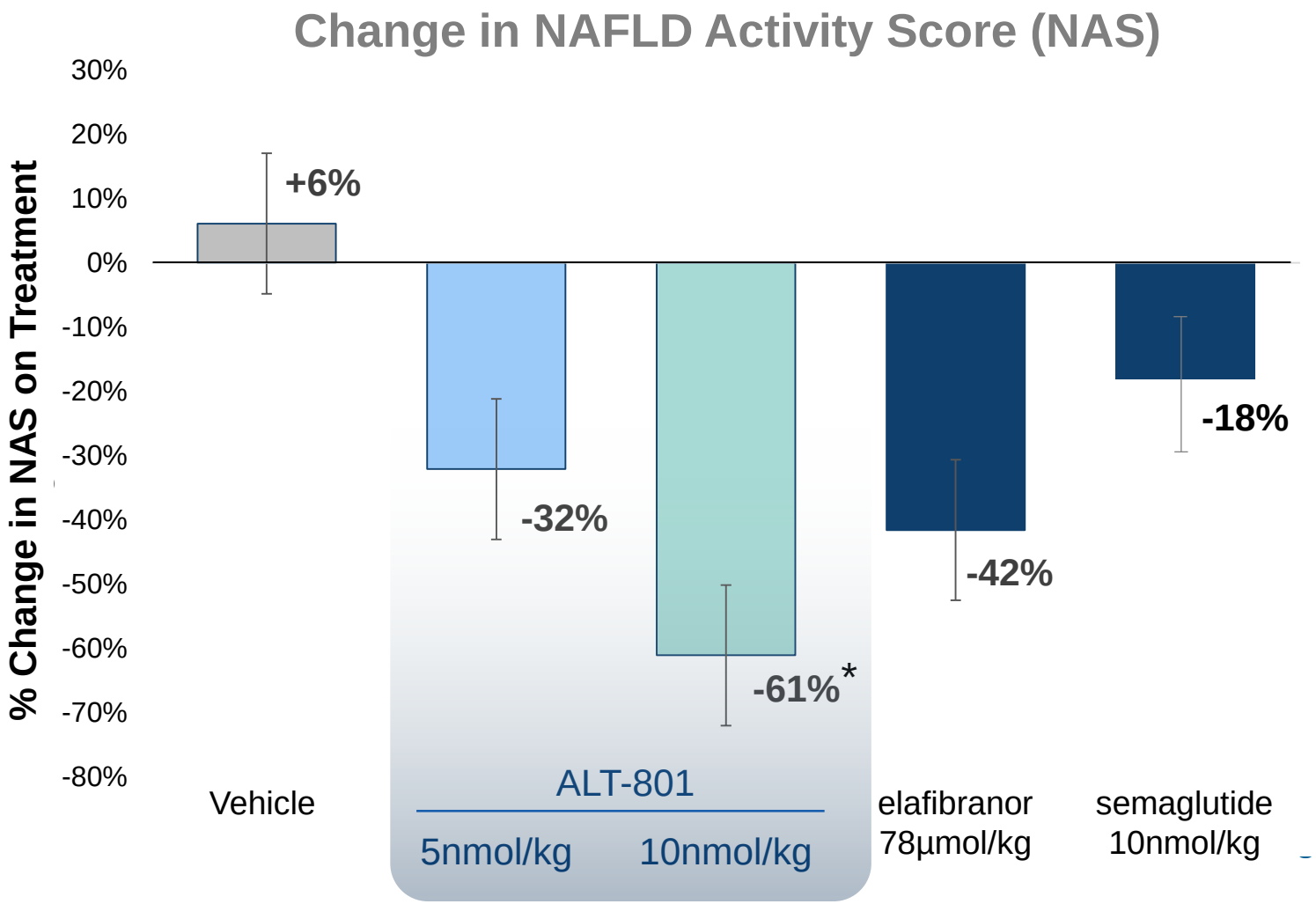
GREATER REDUCTION IN FAT-DRIVEN LIVER INFLAMMATION

Gubra Model After 12 Weeks of Treatment



*All animals receiving ALT-801 10nmol/kg achieved NAS ≤ 3

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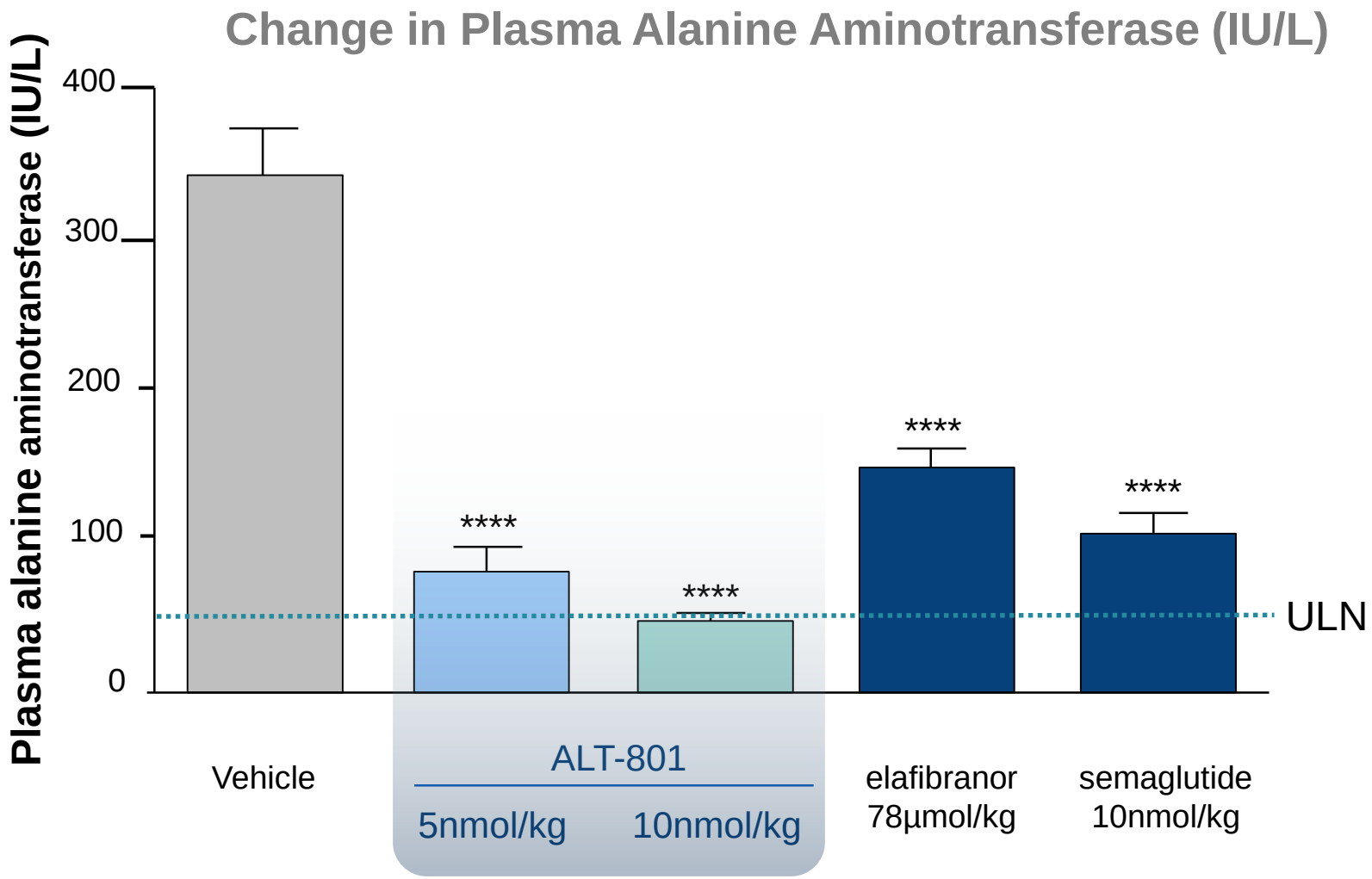
NORMALIZATION
OF
PLASMA ALT

Gubra Model After 12 Weeks of Treatment



**** p < .0001 vs. vehicle; ULN: upper limit of normal

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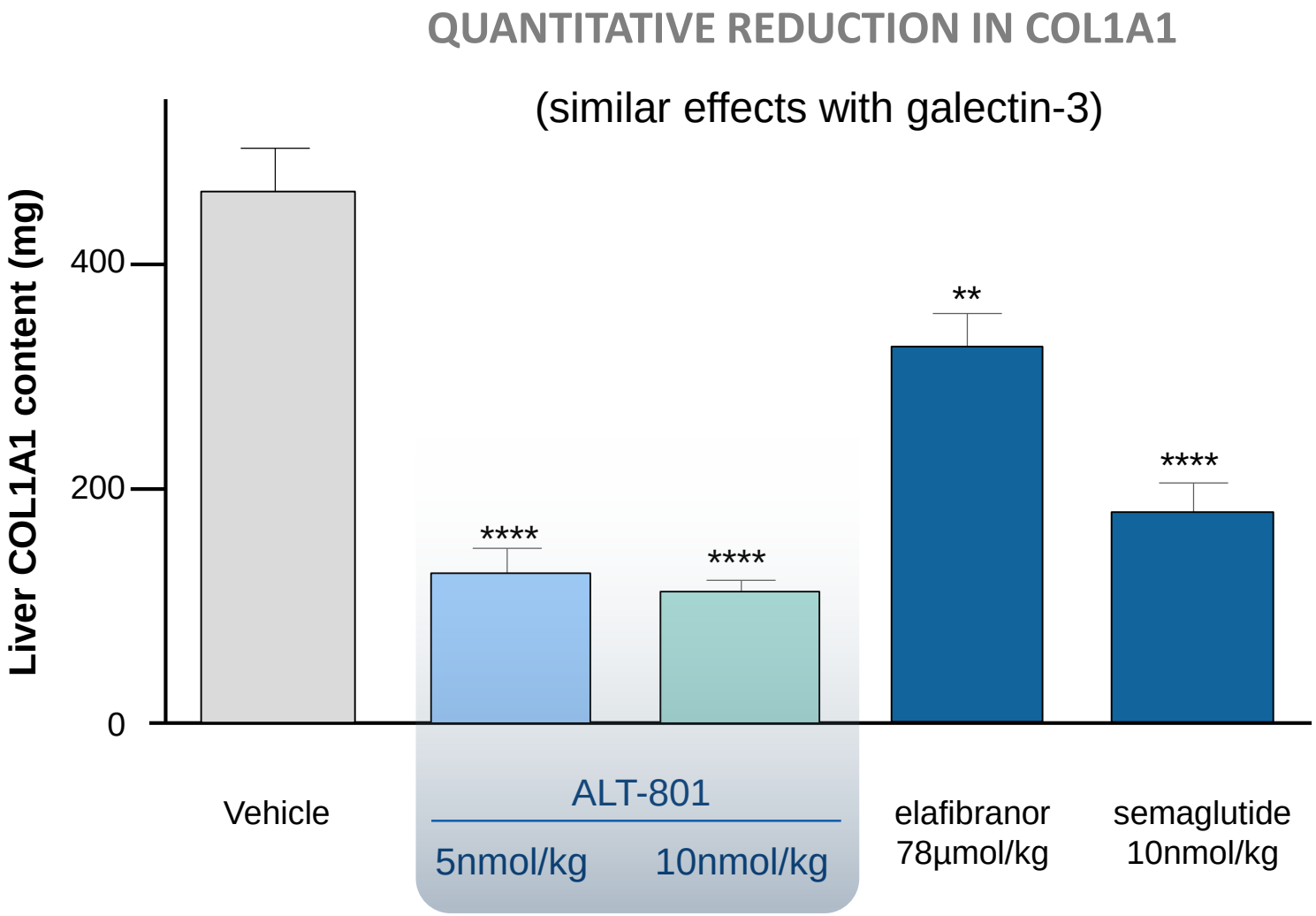
GREATER EFFECTS ON FIBROSIS

Gubra Model After 12 Weeks of Treatment



** p < .0001, **** p < .0001 vs. vehicle

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ALT-801
Clinical Development Plan

- IND – 2H 2020
- Anticipated initiation of clinical trials – Q4 2020
- Expected data readout on Phase 1b trial – 1H 2021

Potent effects on

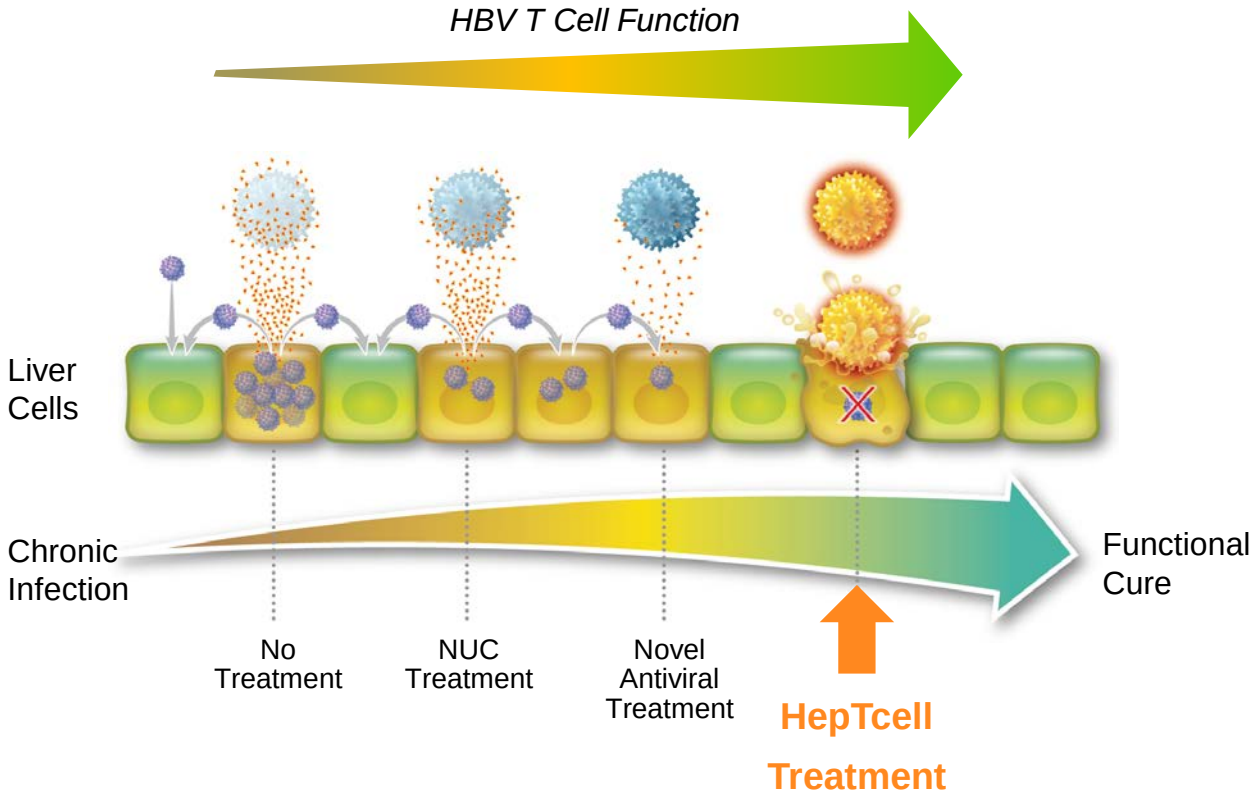
- Liver fat content (MRI-PDFF)
- Liver inflammation (ALT)
- Fibrosis (Pro-C3)
- Weight Loss

…all key predictors of success in later phase trials

HBV: Currently Approved Therapeutics Do Not Lead To A Cure

Immune activation will be required for significant impact

- Current antivirals prevent disease progression but rarely clear infection
- Novel direct-acting antivirals alone unlikely to provide functional cure
- Breaking T cell immune tolerance is key to functional cure
- HepTcell is designed to “wake up” dormant T-cells to eliminate infection



HepTcell
Clinical Development Plan

- Completed successful ex-US Phase 1 study in chronically infected subjects demonstrating T cell activation
- File IND in 2020 following successful pre-IND meeting held with FDA in June 2019
- Prepare for Phase 2 program in expanded chronic HBV patient population
- Exploit immune activation of HepTcell in combination with other novel HBV therapeutics

ALT-702: CONJUGATED IMMUNOSTIMULANT FOR CANCER

- Potent TLR7/8 agonist for cancer immunotherapy
- Anchored approach prolongs immune stimulation while avoiding systemic toxicity
- Platform technology can be applied to other immunostimulants or therapeutics
- Fully synthetic product - Low COGs
- IND expected in 2021

NasoShield: Differentiated Anthrax Vaccine

Significant opportunity to improve protection in a bioterrorism event

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

- Single-dose intranasal vaccine candidate
- No adjuvant required
- Faster protection
- Superior logistics
  - No cold chain distribution
  - Self-administered/no injection required

FINANCIAL HIGHLIGHTS

Altimmune is well positioned to advance multiple product candidates

$42 MILLION CASH ON HAND
at June 30, 2019

$10 MILLION ANNUAL REVENUE
in each of last 2 years from U.S. government development contracts

15.3 MILLION SHARES OUTSTANDING
and 10.1 million warrants for 25.4 million shares on a fully diluted basis

R&D FOCUSED
27 employees with 19 primarily engaged in research and development

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