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Altimmune Corporate Overview

May 2026

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

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 ongoing-RECLAIM and RESTORE trials and 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; 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.

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Experienced 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

ImQuest BioSciences
Boehringer Ingelheim
sanofi
Intercept
gsk
agenus
Wellstat Group of Companies
atai LIFE SCIENCES
X4 PHARMACEUTICALS

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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

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

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

Robust patent portfolio covering composition, formulation, methods of use and treatment into 2040s[1]

Strong cash position with **$535 million in cash[2]**, runway through MASH Phase 3 52-week data readout anticipated in 2029

MASH: Metabolic Dysfunction-Associated Steatohepatitis. AUD: Alcohol Use Disorder. ALD: Alcohol-associated Liver Disease

1) Includes expected patent term extension
2) Cash, cash equivalents and short-term investments as of April 30, 2026

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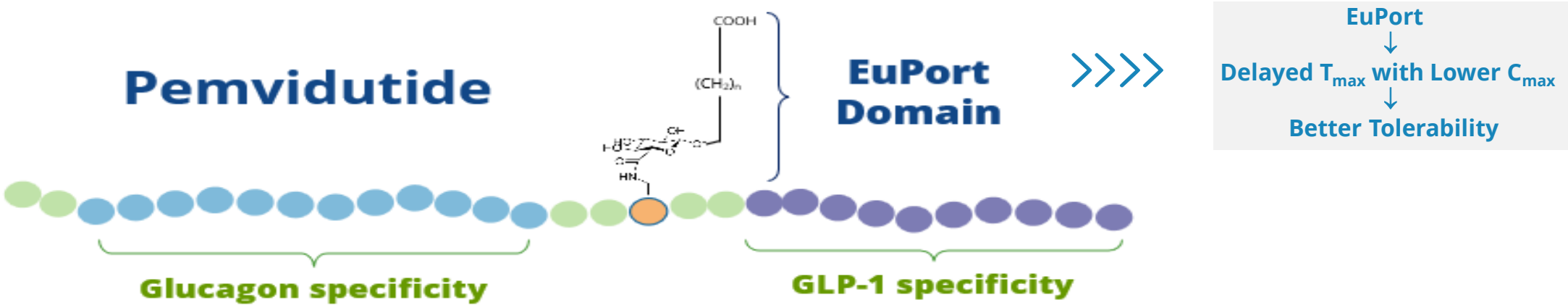
Pemvidutide: Addressing Both the Cause and Consequence of Serious Liver Diseases

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



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

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

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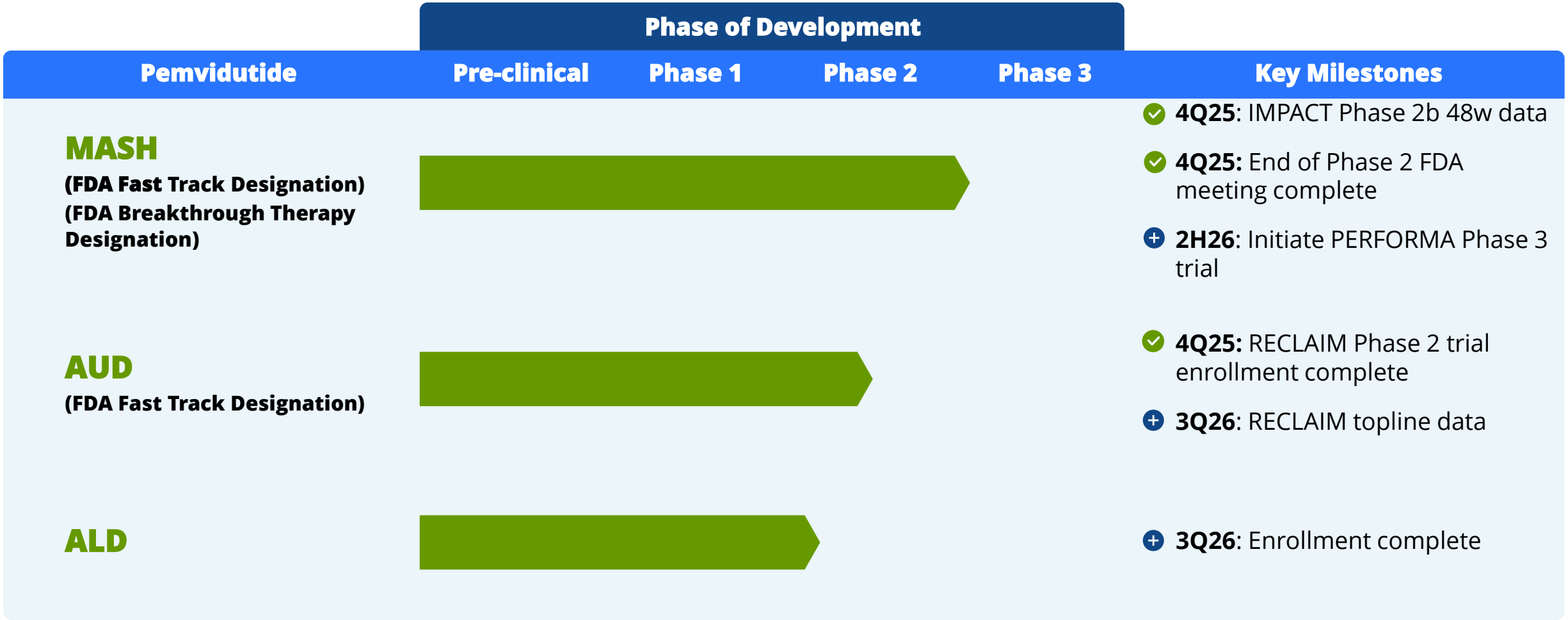
Priority Programs in Serious Liver Diseases



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

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IMPACT Phase 2b MASH Trial Design

Screening/Randomization

Key Eligibility Criteria

- MASH (F2/F3)
- LFC[1] ≥ 8%
- BMI ≥ 27.0 kg/m^2
- HbA1c ≤ 9.5%

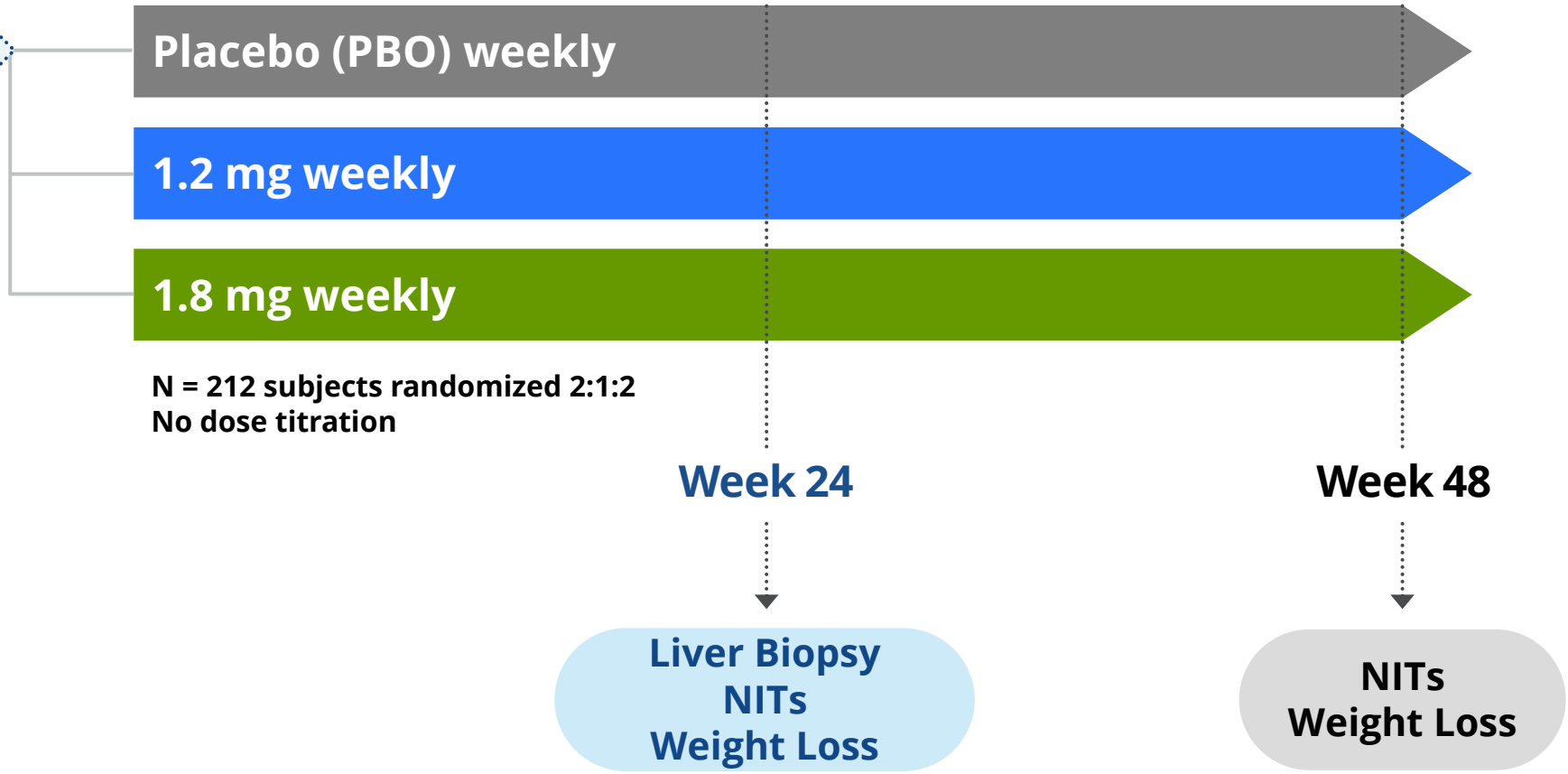
Key Endpoints

Primary

MASH resolution or fibrosis improvement[2] at Week 24

Secondary

- MASH resolution and fibrosis improvement
- Non-invasive tests (NITs)
- Weight Loss



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

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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**

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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**

ELF: enhanced liver fibrosis
LSM: liver stiffness measurement

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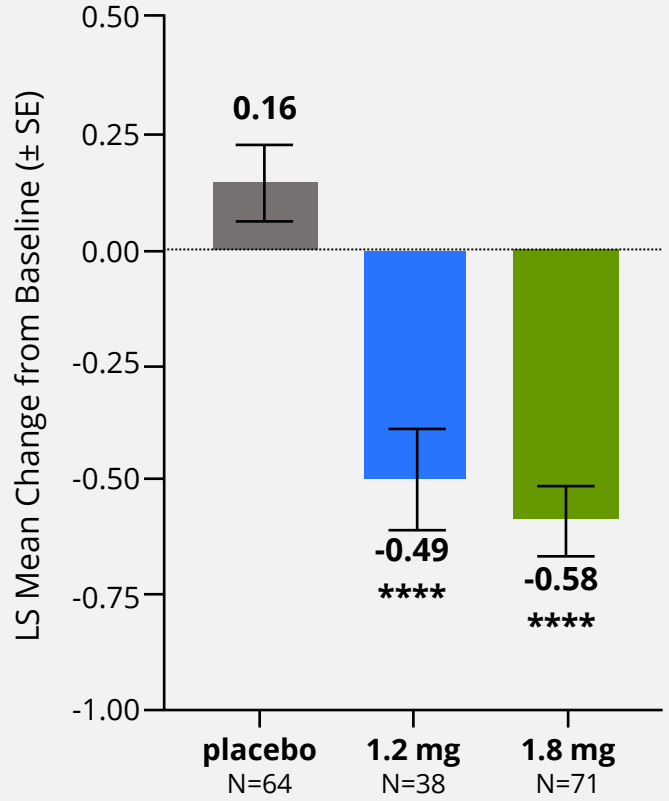
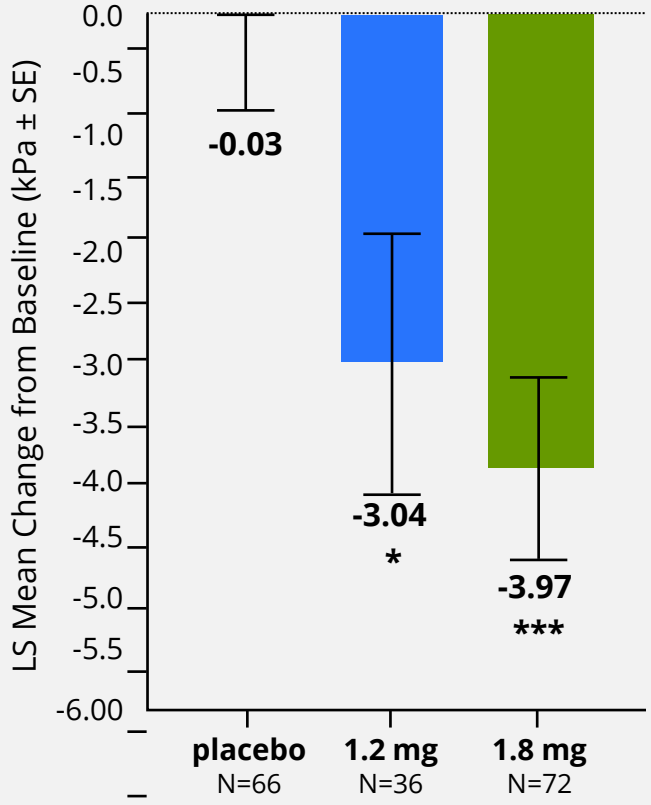
Substantial Improvements in Non-invasive Markers of Fibrosis at 48 Weeks, Dose Response Favors 1.8 mg

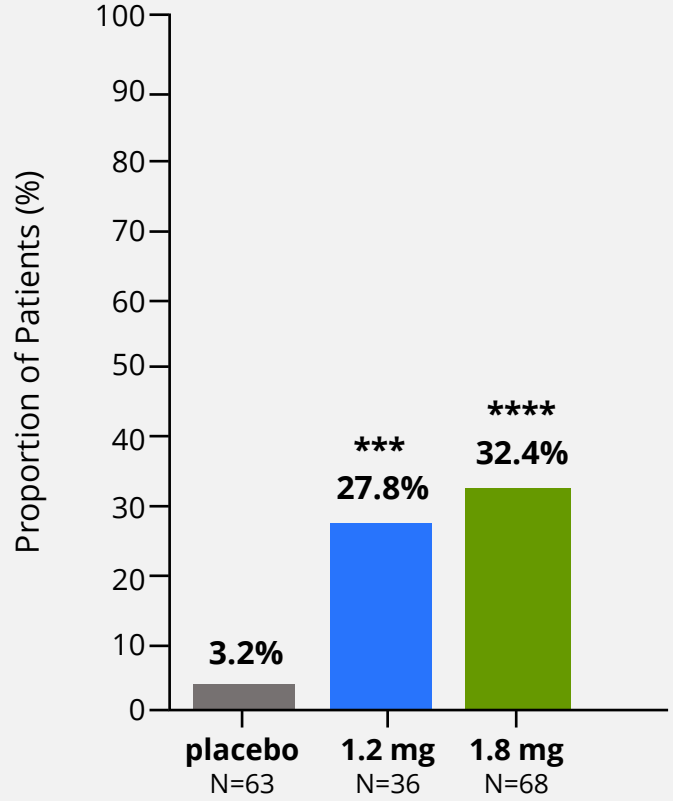
Enhanced Liver Fibrosis (ELF)



Liver Stiffness Measurement (LSM)



≥0.5 ELF Reduction + 30% LSM Reduction Threshold



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

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

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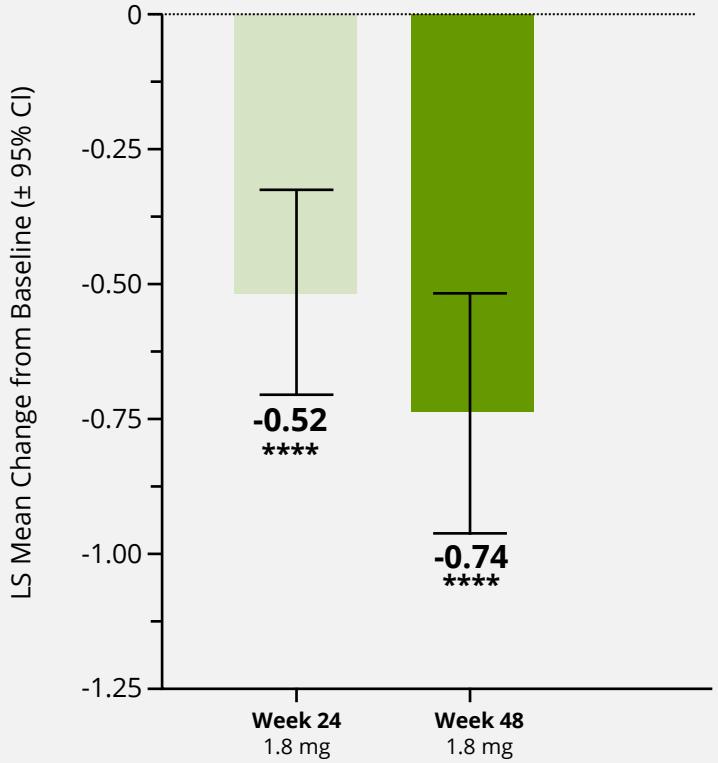
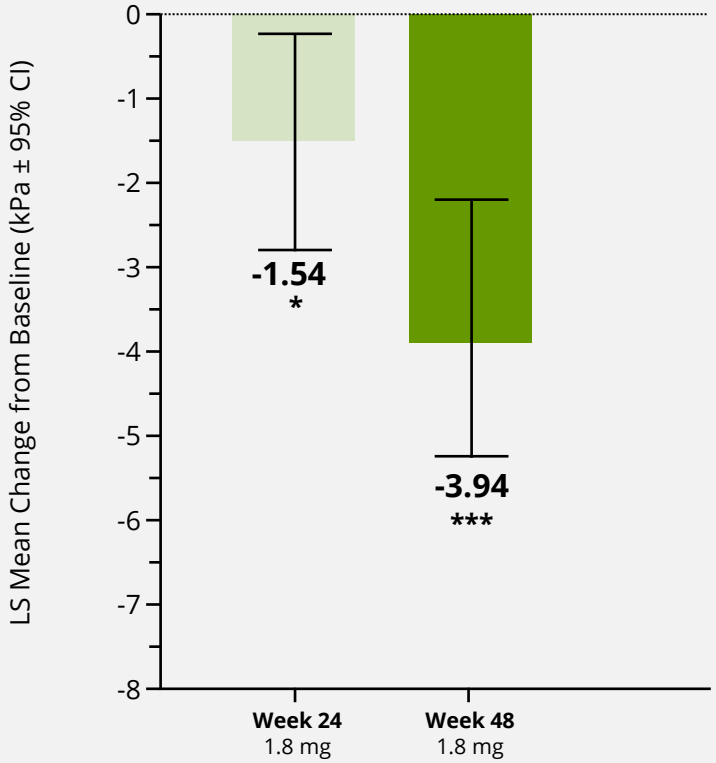
Improvements in Primary Non-invasive Markers of Fibrosis from 24 to 48 Weeks with 1.8 mg, Supporting Phase 3 Development

Enhanced Liver Fibrosis (ELF)
Placebo-Adjusted



Liver Stiffness Measurement (LSM)
Placebo-Adjusted



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

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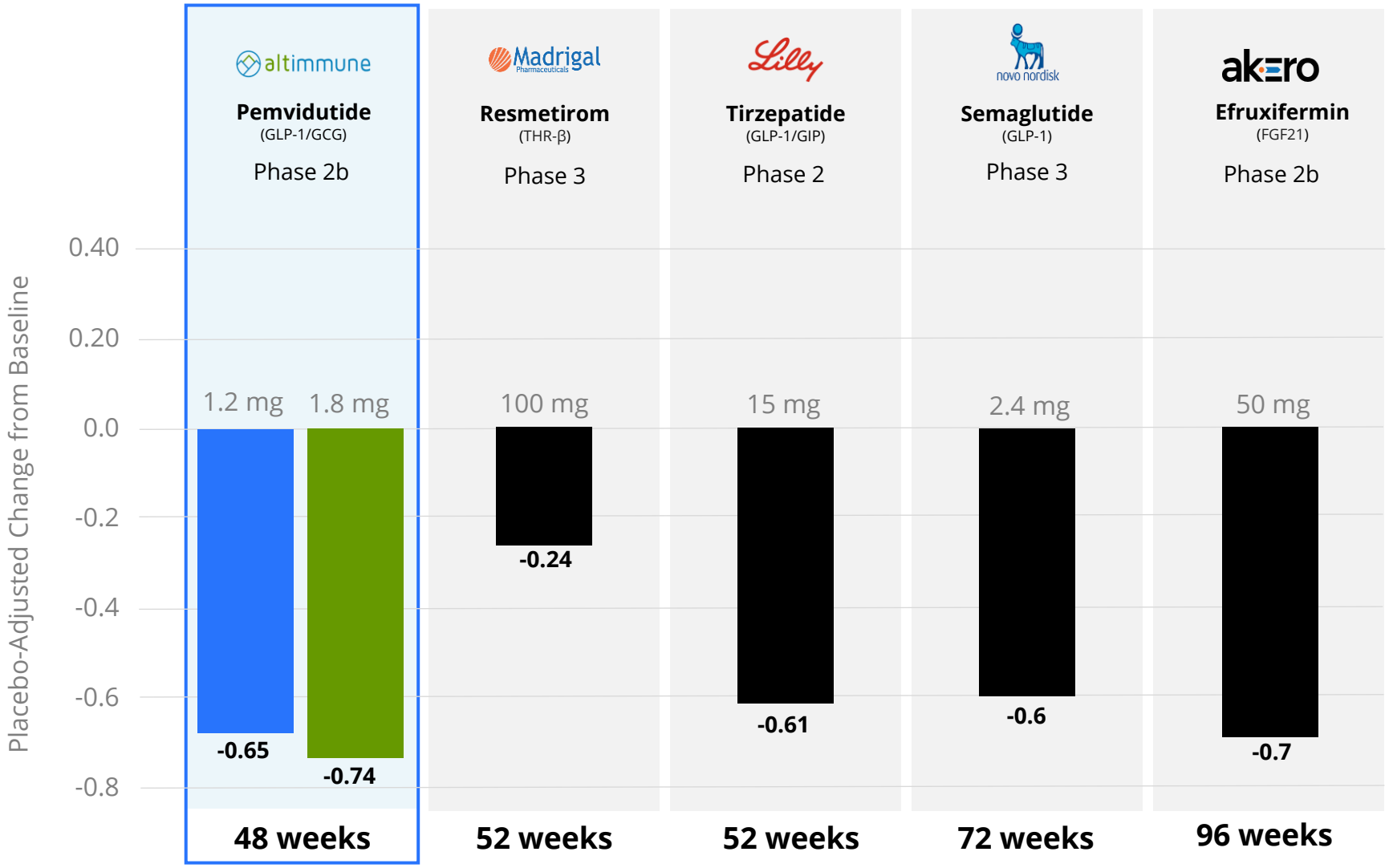
Enhanced Liver Fibrosis (ELF) Response

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.

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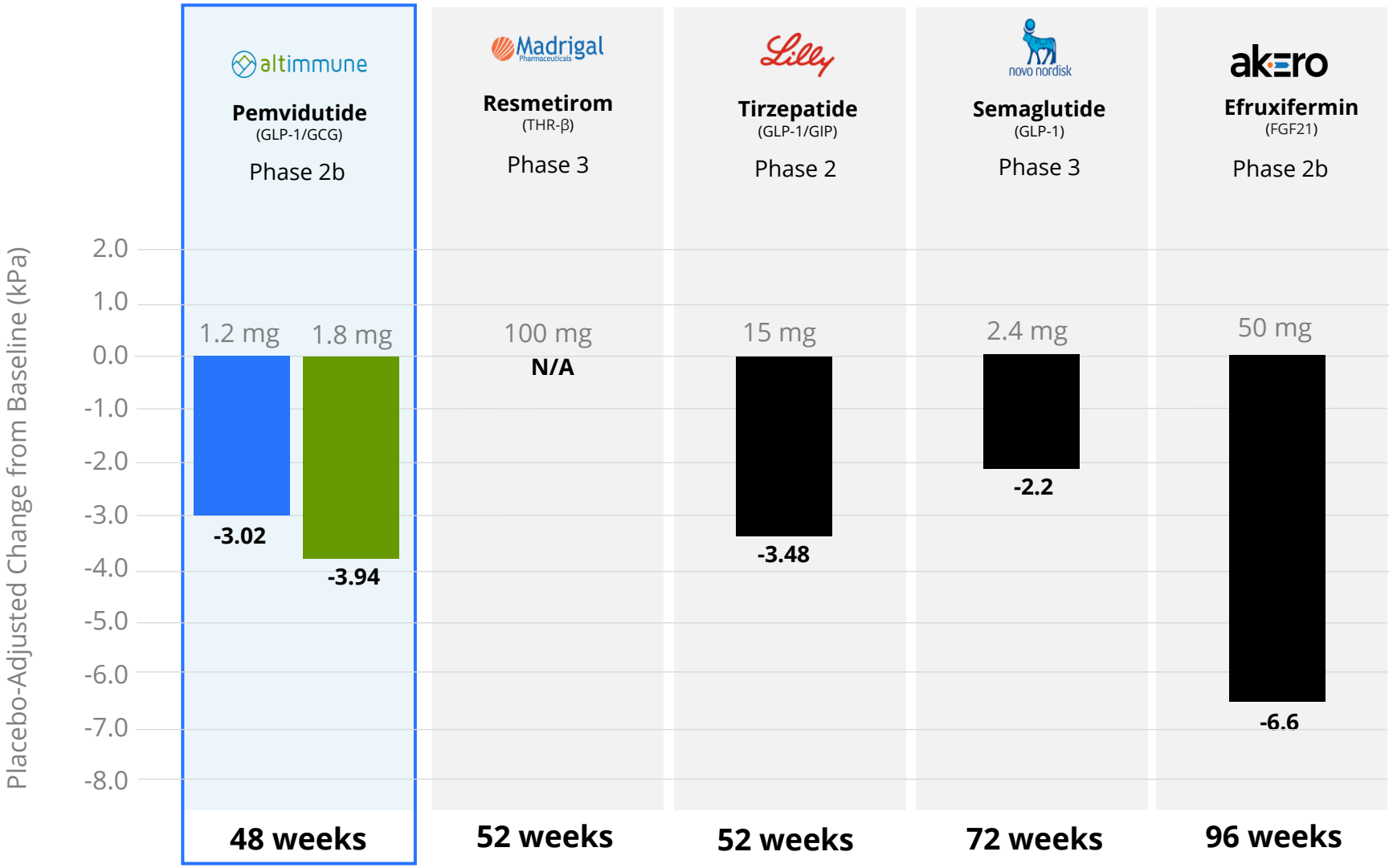
LSM (Fibroscan) Response

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.

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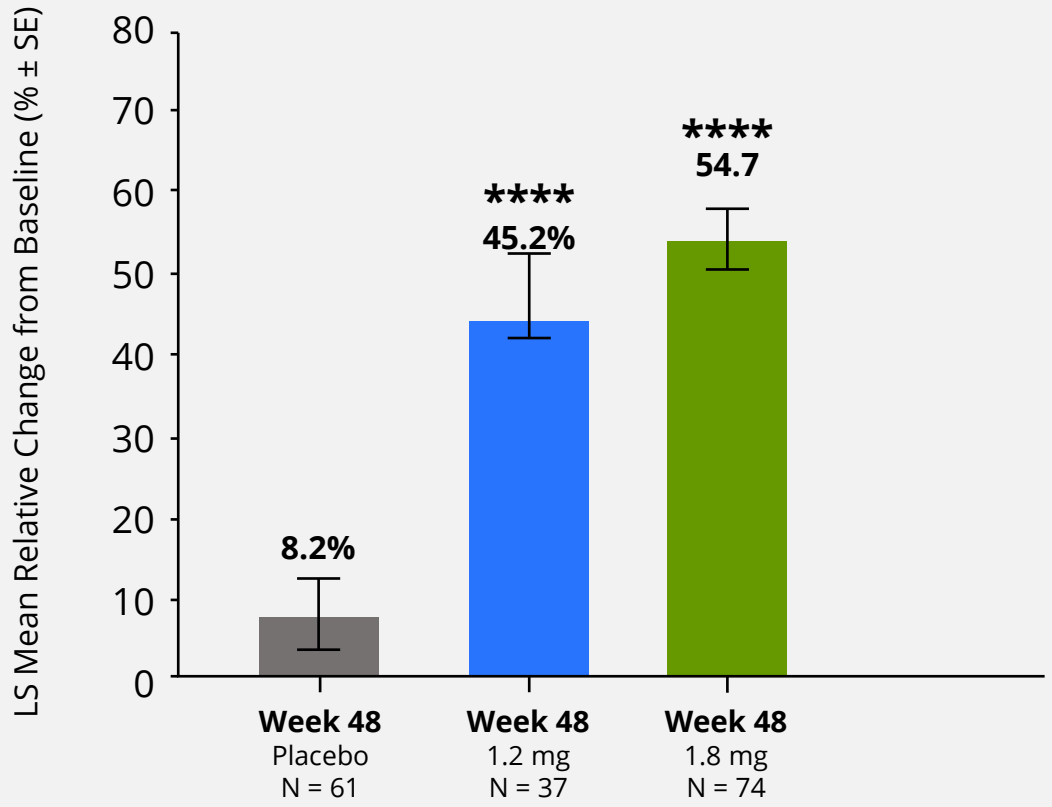
1.8 mg Dose Maintained >50% Reduction in Liver Fat Over 48 Weeks

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 ≥30% reduction in liver fat content is strongly associated with MASH resolution**

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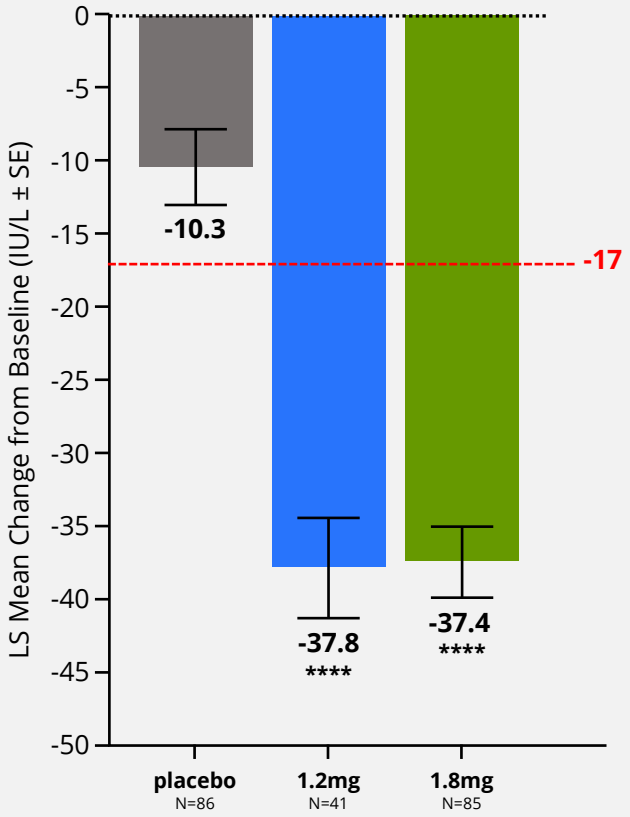
Significant Reductions in Alanine Aminotransferase (ALT) at 48 Weeks

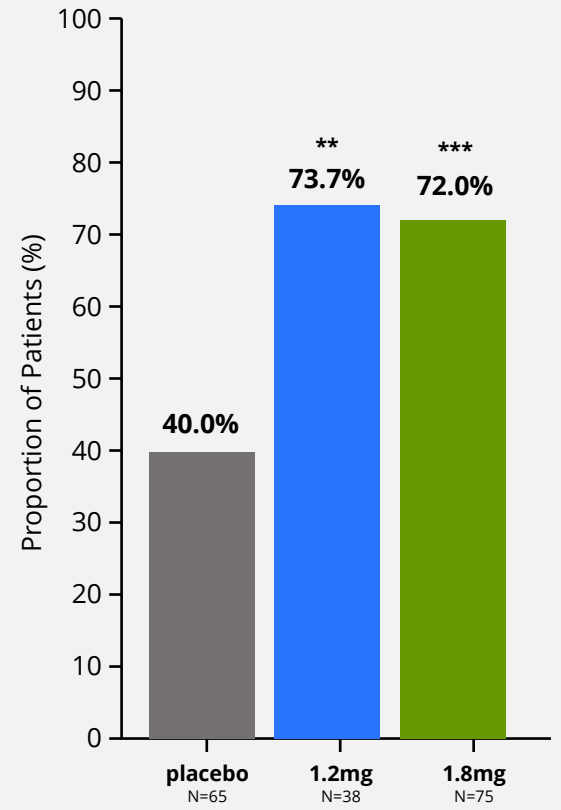
Alanine Aminotransferase (ALT)



**** $p < 0.0001$ 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)

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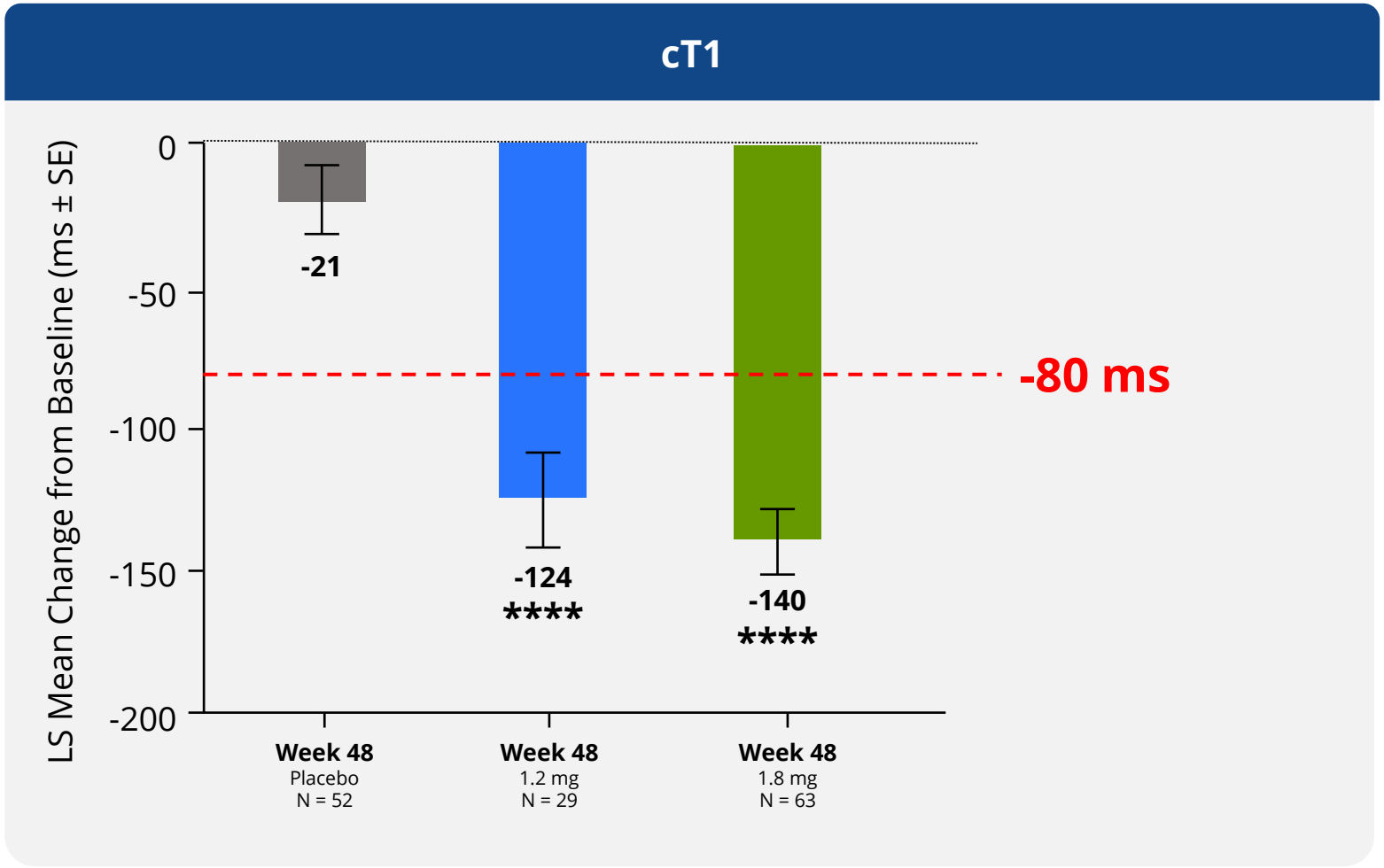
Significant Reductions in Corrected T1 (cT1)

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

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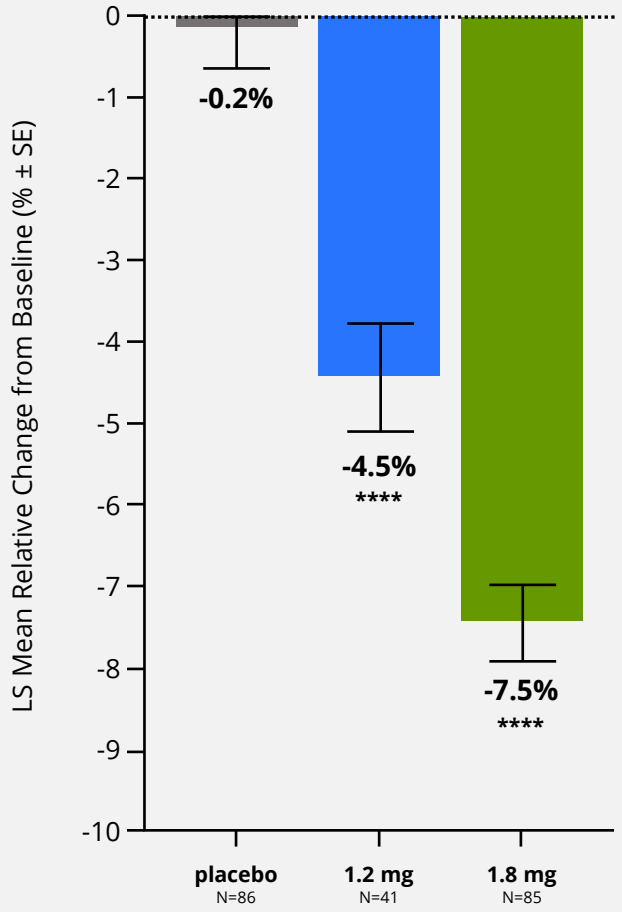
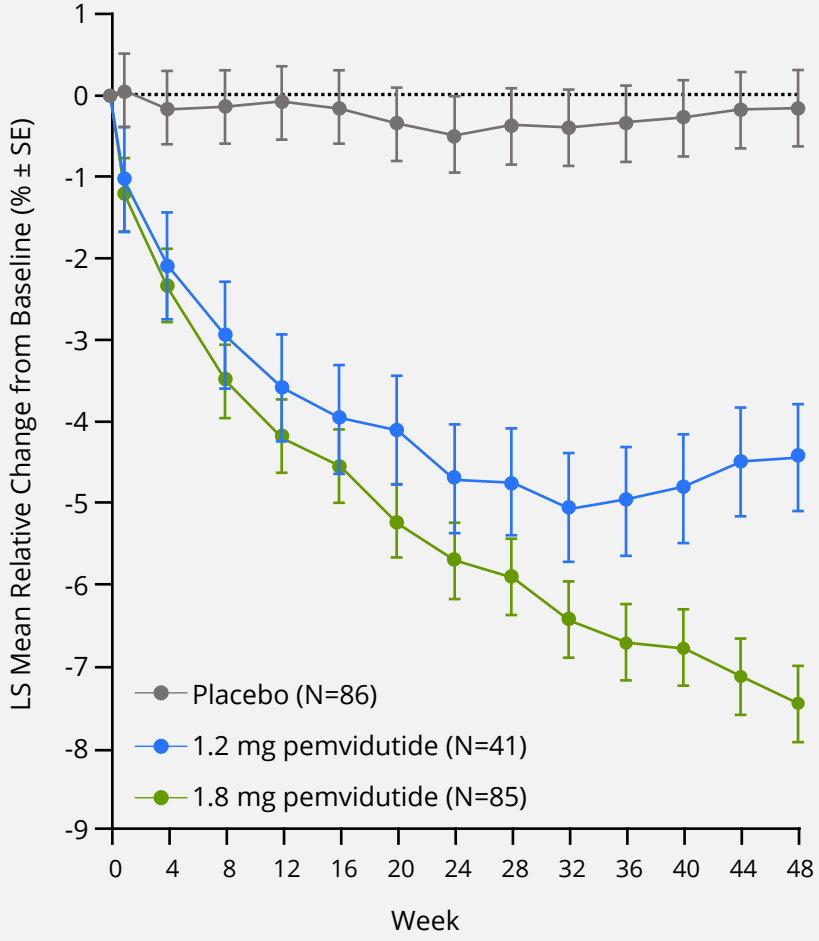
Significant and Continuing Weight Loss for 1.8 mg at 48 Weeks

Weight Loss



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

Weight Loss



- **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*

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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

Data are presented as n (%)

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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 (%)

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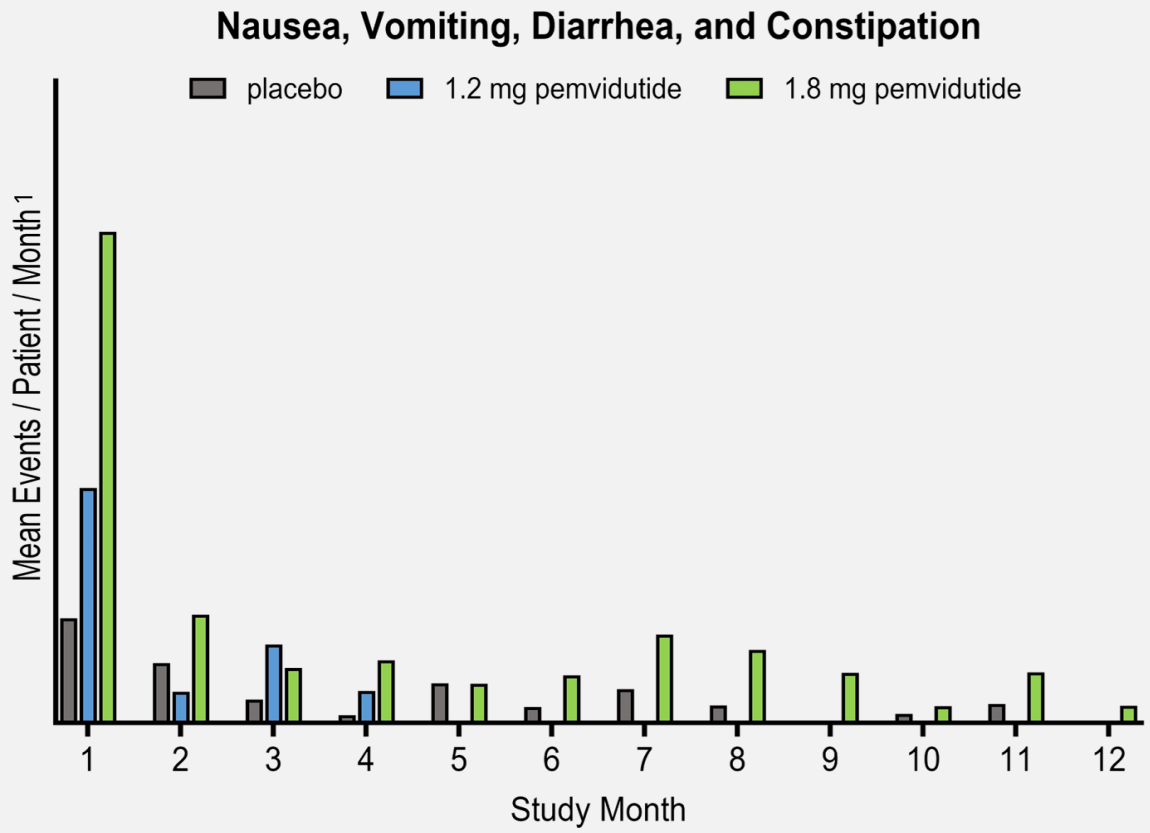
Early Occurrence of GI AEs in Phase 2b Emphasize Tolerability and Support Simple Titration

Gastrointestinal Adverse Events



- 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

1) Sum of AEs in a 4-week period divided by the number of patients remaining in the dose group at the end of that 4-week period

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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	Phase 3 Implications
Rapid histological effects with MASH resolution at week 24; antifibrotic and weight loss effects continue to improve through 48 weeks at 1.8 dose	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
Low discontinuation rates and favorable tolerability profile with majority of GI AEs occurring early	Adherence to treatment and low discontinuation increase opportunity for strong efficacy; simple titration provides opportunity for further improved tolerability
Alignment with FDA on Phase 3 program with ability to incorporate AIM-MASH AI Assist for biopsy driven endpoints	Integration of AIM-MASH Assist to histologic assessments has the potential to reduce variability and standardize readings between pathologists

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PERFORMA Phase 3 MASH Study Protocol Aligned with FDA and EMA Input

Screening/Randomization

Accelerated approval:

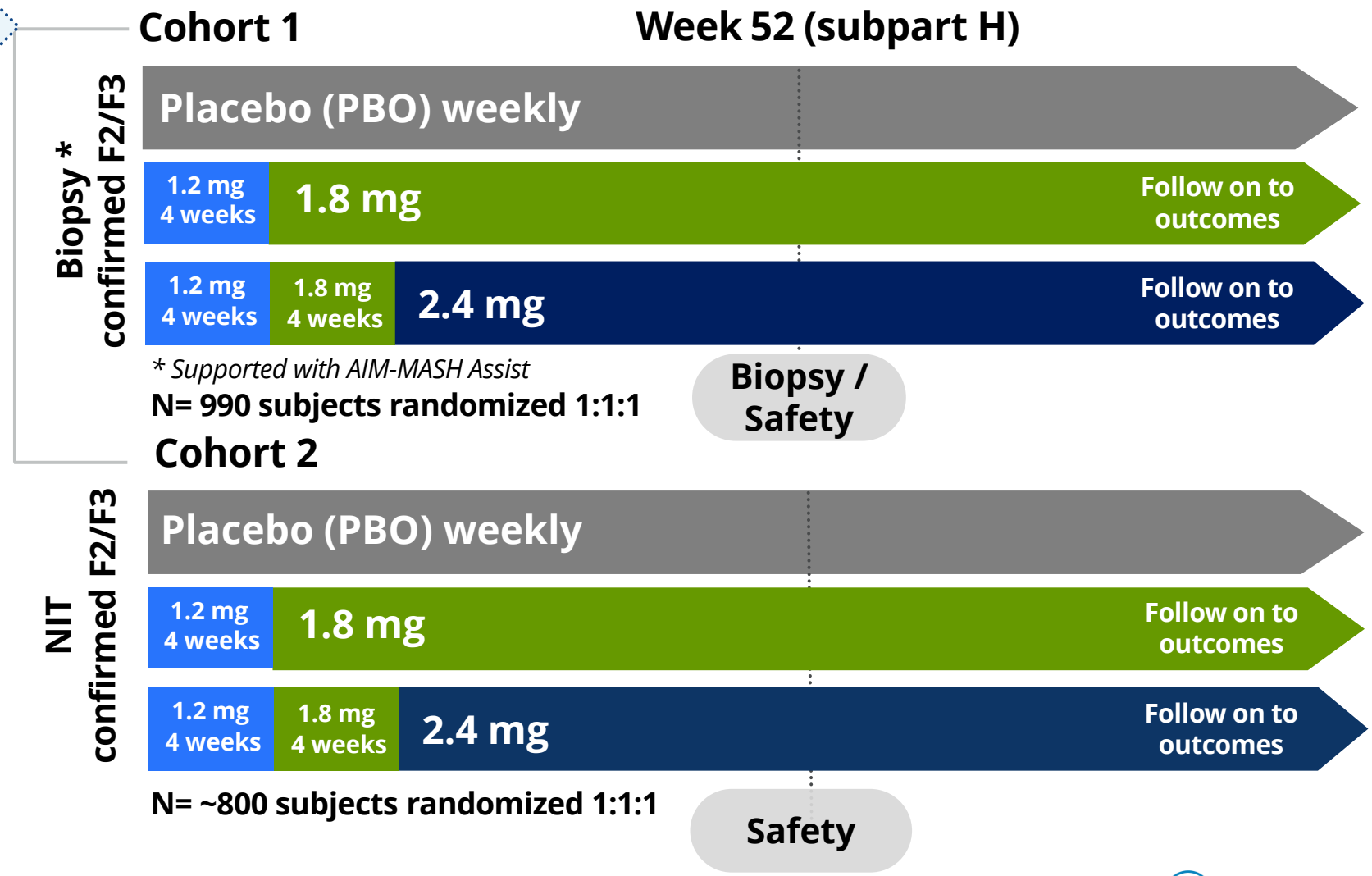
- **Primary Endpoints:** Week 52 (subpart H) efficacy MASH resolution and/or fibrosis improvement on biopsy
- Safety, weight loss
- Brief titration of 1.8 mg and 2.4 mg doses to maximize tolerability

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



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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 2030[1]

Estes C, Razavi H, Loomba R, Younossi Z, Sanyal AJ. Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease. Hepatology. 2018 Jan;67(1):123-133. doi: 10.1002/hep.29466.

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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 overweight[1]
- **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

1) Raza et al. Burden of high-risk phenotype of heavy alcohol consumption among obese US population: results from NHANES 1999-2020. Lancet Vol 23, July, 2023.

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Body of Evidence Supports 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**

Investigator-initiated trial of GLP-1 demonstrated statistically significant **reduction in heavy drinking days vs. placebo** at 26 weeks in patients with AUD & obesity[1]

Additional real-word 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)Clausen, et al. Once-weekly semaglutide versus placebo in patients with alcohol use disorder and comorbid obesity: A randomized, double-blind, placebo-controlled trial. The Lancet, 407(10534), 1234–1245. https://doi.org/10.1016/S0140-6736(26)00305-3
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.

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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

Topline data in 3Q 2026

N = 100 subjects randomized 1:1

Screening/Randomization

Key Eligibility Criteria

- Moderate to severe AUD
- At least 28 drinks per week if male; 21 drinks per week if female
- BMI ≥ 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 and effects on tobacco use

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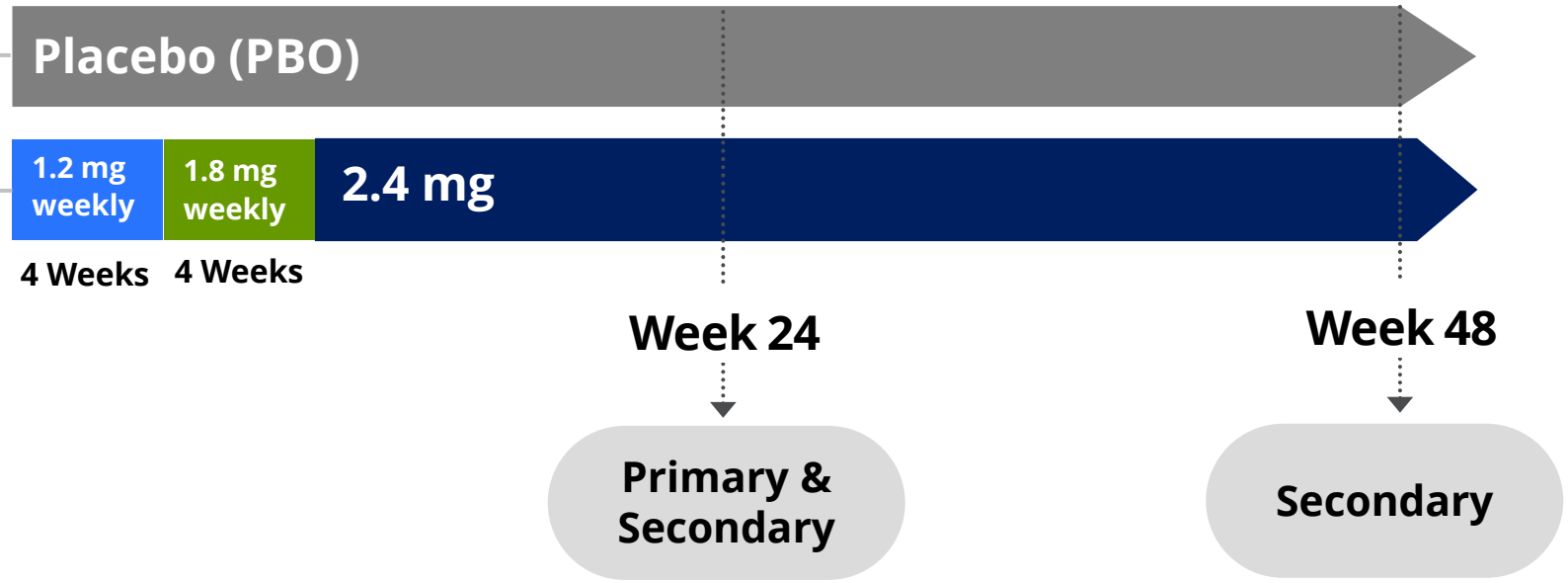
RESTORE Phase 2 ALD Trial Design

Complete enrollment in 3Q 2026

N = 100 subjects randomized 1:1

Screening/Randomization



Key Eligibility Criteria

- History of heavy alcohol use with continued consumption
- Liver stiffness of 10.0-24.9 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 and effects on tobacco use

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Strong Financial Position

$535 Million Total Cash[1]

- Strong cash position to advance the development of pemvidutide
- Raised over $300 million in 2026, with participation from top-tier biotech investors
- Cash runway through PERFORMA MASH Phase 3 52-week data readout anticipated in 2029

1) Cash, cash equivalents and short-term investments as of April 30, 2026

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Strong Clinical Execution and Potential Future Milestones

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**: PERFORMA Phase 3 trial initiation
- **AUD**: RECLAIM topline data
- **ALD**: RESTORE enrollment completion

2027

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

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Thank you