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ALT-801 and HepTcell

Programs in Liver Disease

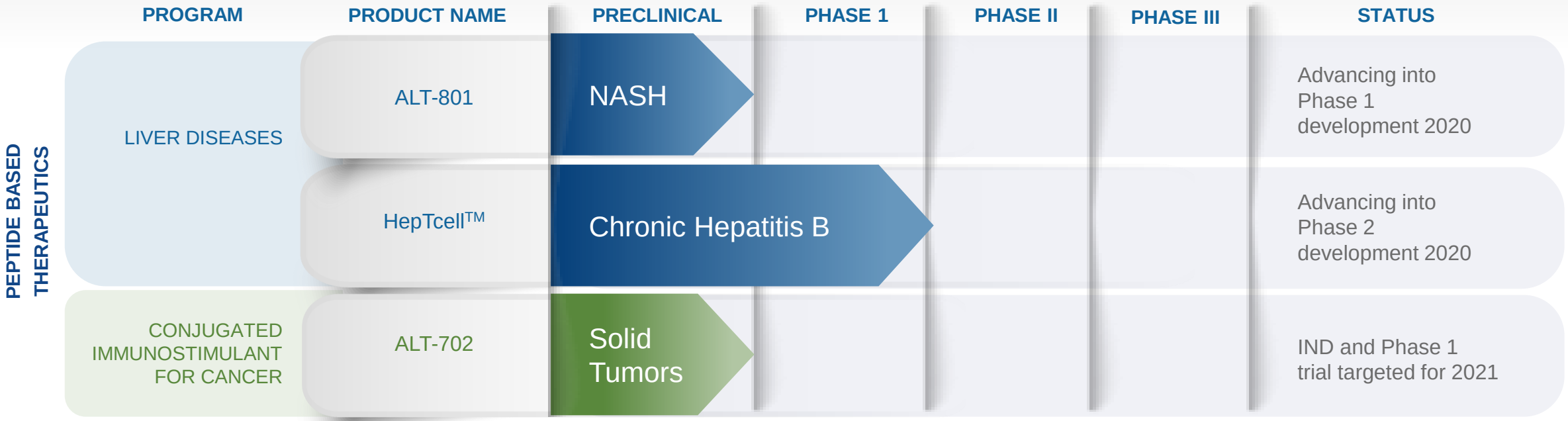
Hepatitis B Forum 6
7 November 2019

Forward-looking Statement Disclosure

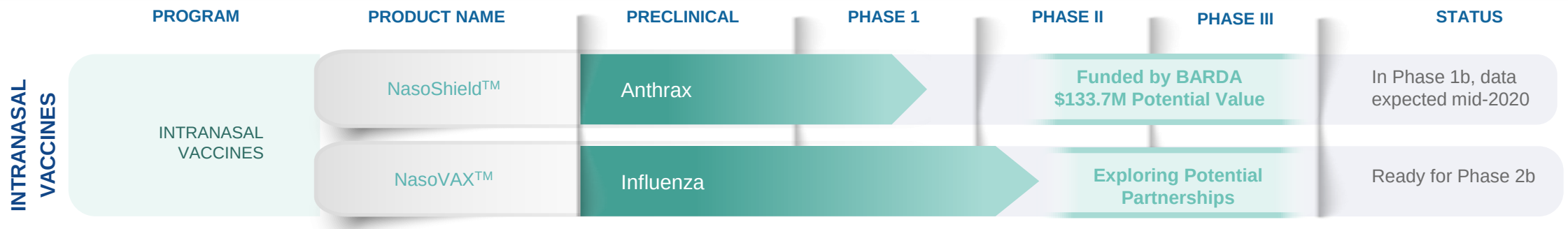
Safe-Harbor Statement

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.

Altimmune Development Pipeline

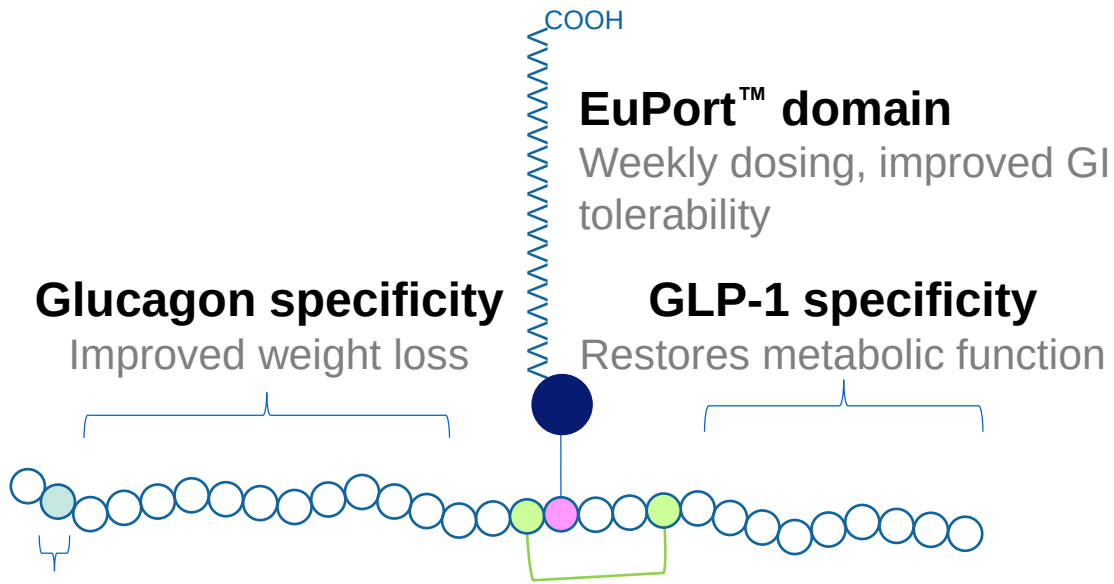


Programs developed with external funding



ALT-801 for Obesity and NASH

Dual GLP-1:Glucagon Agonist



Balanced GLP-1:Glucagon Agonism

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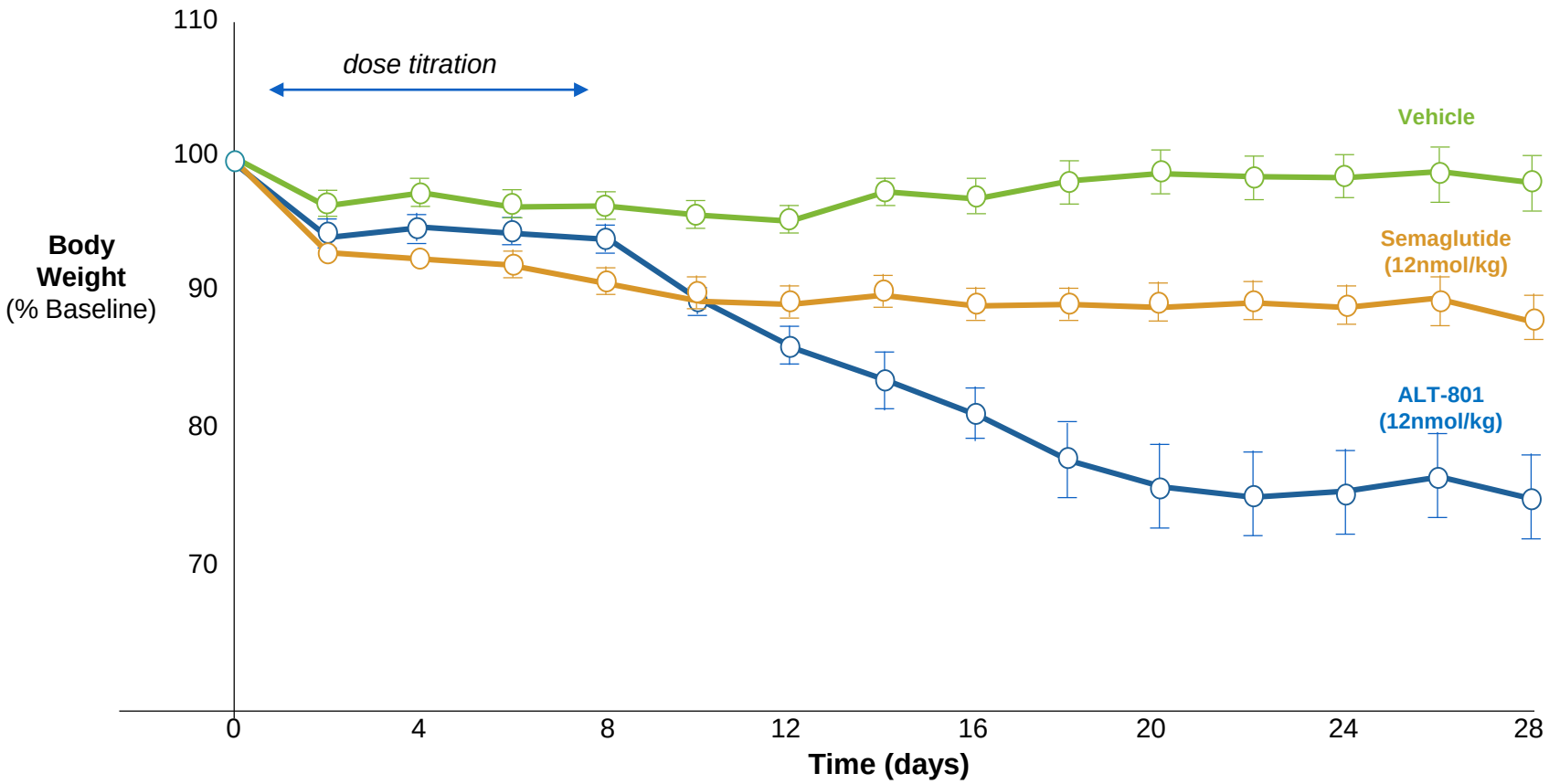
25%
WEIGHT LOSS
OVER ONE
MONTH

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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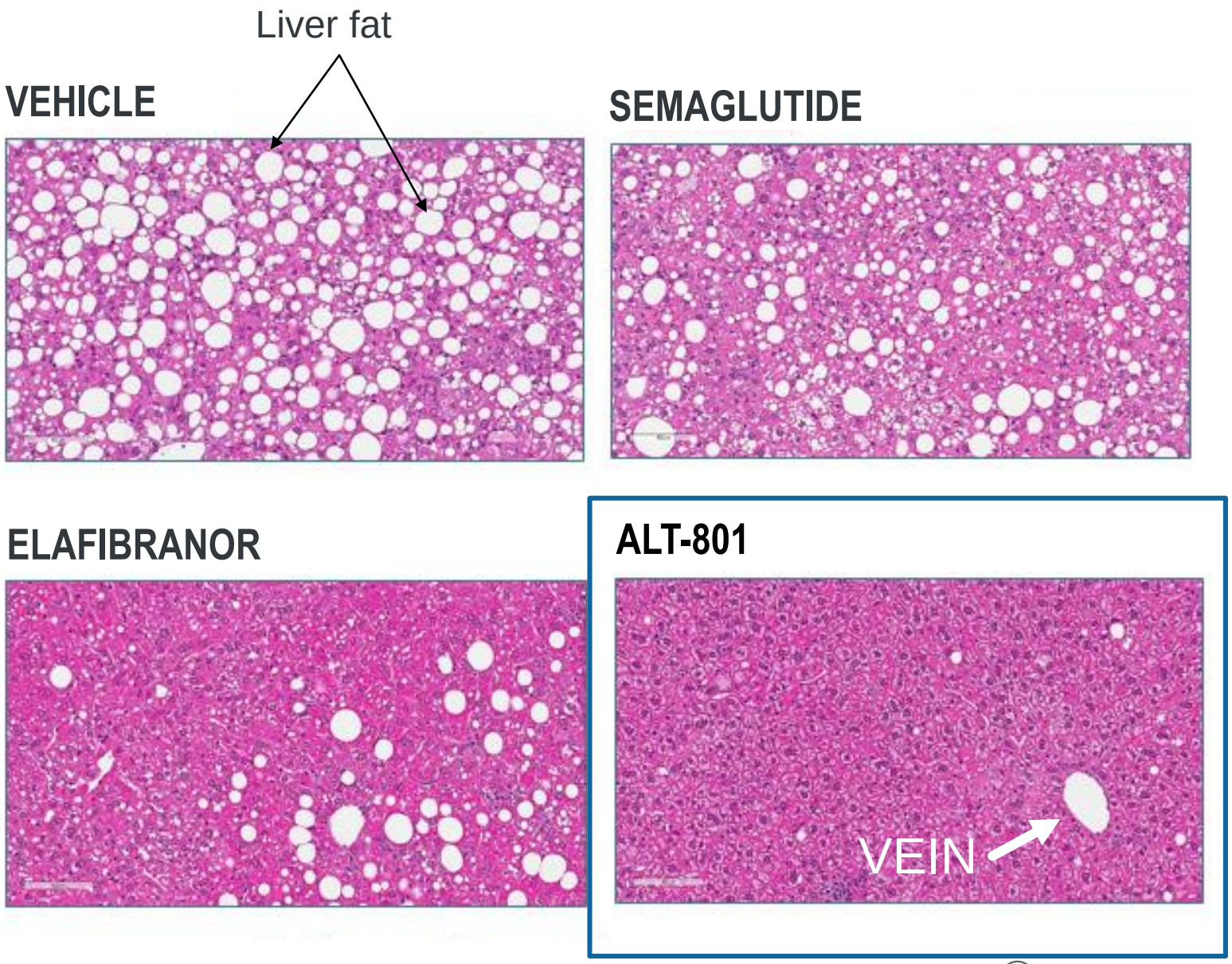
REDUCTION IN LIVER FAT TO LEAN NORMAL

Gubra Model After 12 Weeks of Treatment



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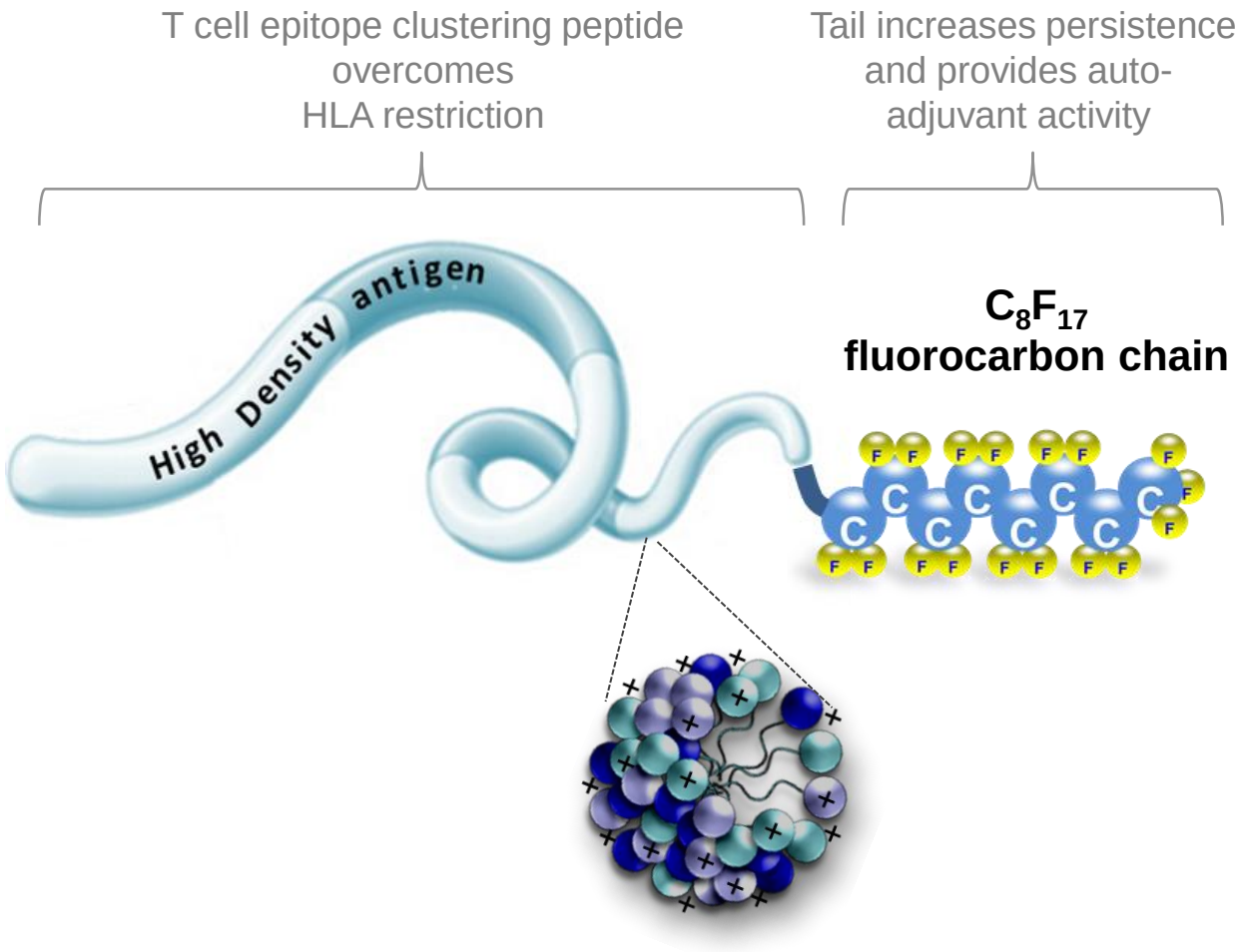
HepTcell Technology

Synthetic T Cell Stimulatory Peptides

- Long synthetic peptides cluster CD4+/CD8+ T cell epitopes

- Fluorocarbon moiety promotes antigen anchoring, improves immunogenicity

- Comprised of multiple peptides to target multiple HBV domains



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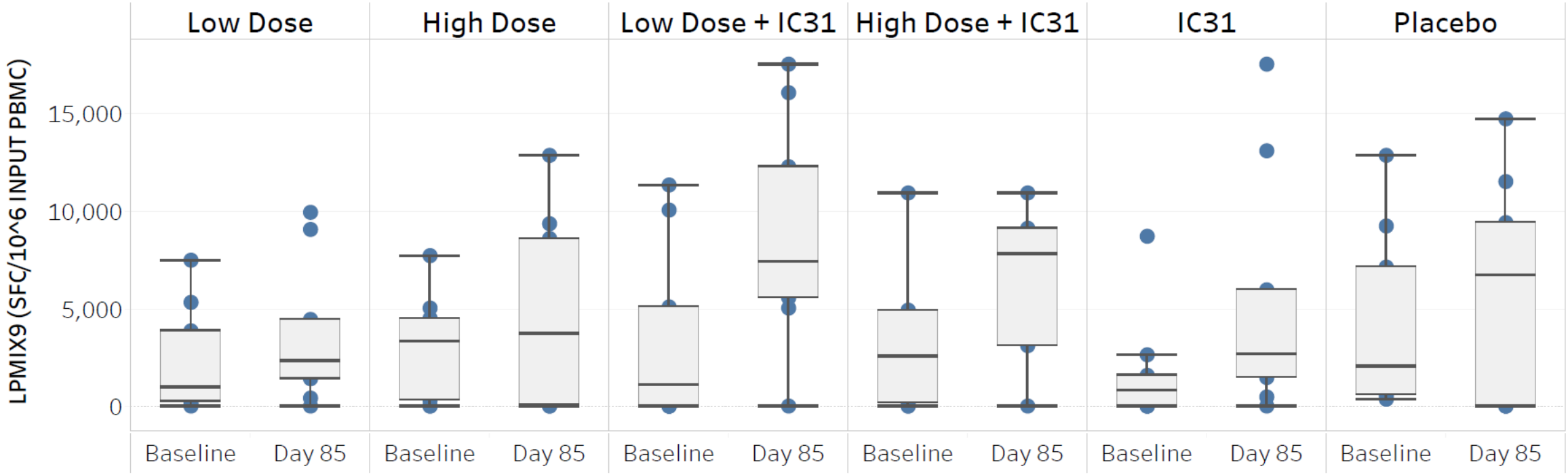
HepTcell: Phase 1 Safety and Immunogenicity Study

IFN-γ ELIspot at baseline and day 85



Thursz M, Abstract 4491, EASL 2019

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HepTcell: Development Plan

Monotherapy and Combination Trials

- File US IND Q2 2020
- Launch monotherapy trial
- Seek co-development partners for novel-novel combination therapies:
  - **HepTcell—**Break T cell tolerance and reprogram HBV-specific immune responses

    plus
  - **Direct-Acting Antiviral—**Suppress HBV DNA/viral antigens to reduce immune dysregulation

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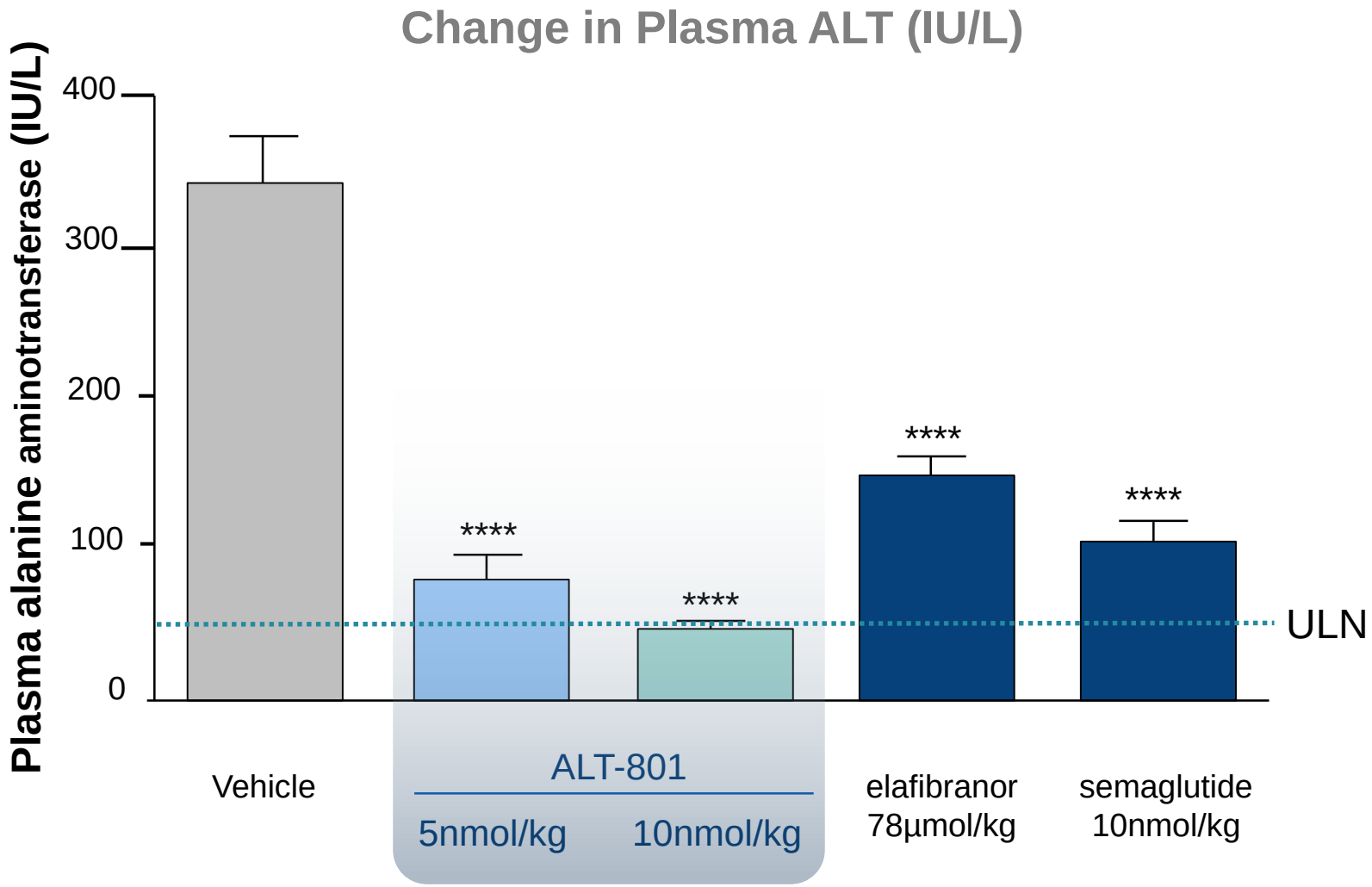
NORMALIZATION
OF
PLASMA ALT

Gubra Model After 12 Weeks of Treatment



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

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