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NASDAQ: ALT

SINGLE-DOSE INTRANASAL VACCINE FOR COVID-19

March 2020

FORWARD-LOOKING STATEMENTS

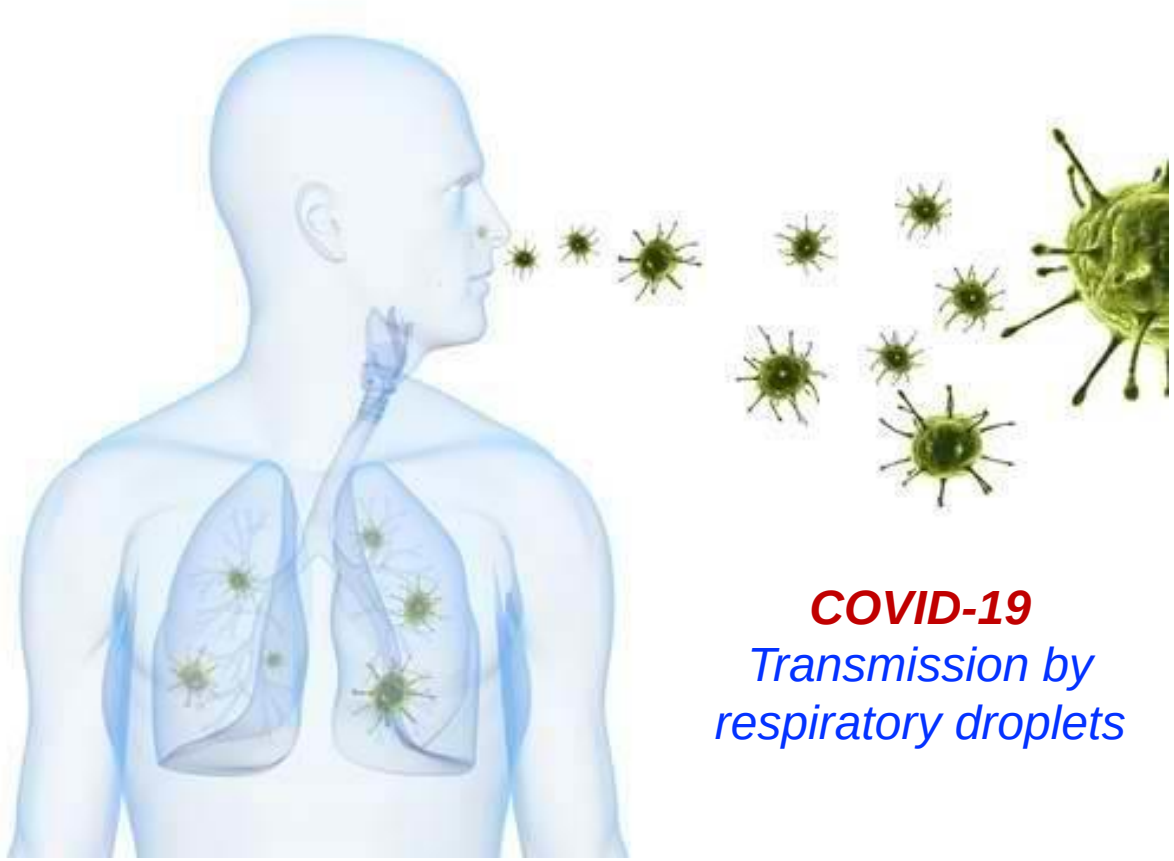
Safe-Harbor Statement

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 developing COVID-19 seed stock and initiating Phase 1 trials for a COVID-19 vaccine, identifying and consummating potential future strategic partnerships, the timing of clinical trials results for our product or drug candidates, 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.

COVID-19 IS A RESPIRATORY DISEASE

TRANSMISSION OF DISEASE PRIMARILY THROUGH MOUTH AND NOSE

- Infection occurs through mucosal surfaces like the nose and mouth
- Immune mechanism of protection is not well defined
- Vaccine distribution and administration on a global scale represents significant hurdles



COVID-19
Transmission by respiratory droplets

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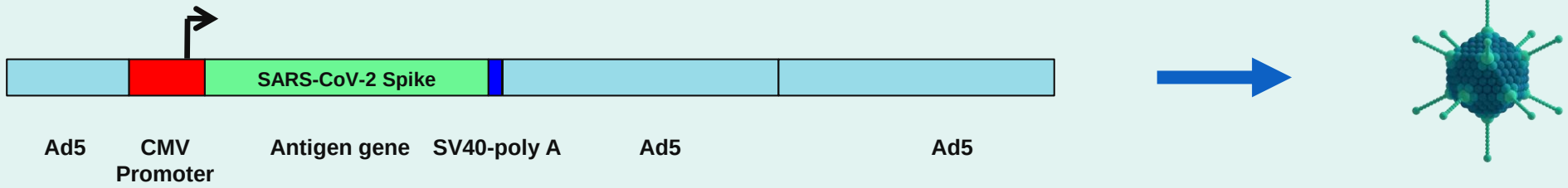
SINGLE-DOSE INTRANASAL VACCINE FOR COVID-19

BASED ON PROVEN PLATFORM TECHNOLOGY IDEALLY SUITED FOR PANDEMIC RESPONSE

- Replication-deficient adenovirus vector expressing SARS-CoV-2 spike protein
- Single-dose, intranasal spray designed to establish broad immunity, including antibody, cellular and mucosal immunity
- Plug and play platform technology provides for rapid development timelines
  - Robust manufacturing process is quickly scalable to millions of doses
  - Room temperature stability may allow distribution without need for cold chain



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COMPELLING CLINICAL EVIDENCE WITH ANOTHER RESPIRATORY PATHOGEN VACCINE

NasoVAX Intranasal Influenza Vaccine

- 100% seroprotection with single intranasal dose
- Neutralizing antibody response equal to Fluzone commercial influenza vaccine
- Stimulated mucosal and cellular immune responses
- Durable response lasted at least one year after single dose vaccination
- Safety profile not different from placebo

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STATUS OF COVID-19 VACCINE DEVELOPMENT

RAPID RESPONSE TO PANDEMIC AND EMERGENCY DISEASES

- Vaccine vectors expressing full-length spike protein and spike protein sub-domains have been completed
- Vaccine is currently being expanded for:
  - Seed material for GMP manufacturing
  - Immunogenicity study in animals (toxicology studies not required)
- GMP manufacturing to begin mid-year
- Phase 1 safety and immunogenicity study expected Q3 2020 with topline readout Q4 2020
  - Serum IgG and virus neutralization
  - Cellular immunity by ELISpot
  - Mucosal immunity by binding assay

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ALTIMMUNE VACCINE ATTRIBUTES IDEAL FOR COVID-19

POTENTIAL FOR RAPID AND EFFECTIVE RESPONSE

COVID-19 Challenge	Altimmune Platform Attributes
Infection occurs through mucosal surfaces like the nose	**Intranasal delivery establishes mucosal immunity at point of viral entry**
Immune mechanism of protection is not well defined	**Broad activation of antibody, mucosal and cellular immune arms**
Vaccine distribution and administration on a global scale represents significant hurdles	**Stable, single dose vaccine delivered without needles**

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