ATEA Corporate Presentation

January 2025

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Industry Information

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

Broad Antiviral Pipeline with De-risked Phase 3 Program

Program	Therapeutic/ Indication	Preclinical	Phase 1	Phase 2	Phase 3	Upcoming Milestone
Flaviviridae	**Hepatitis C** Fixed Dose Combination: **Bemnifosbuvir (BEM)** Nucleotide **+Ruzasvir (RZR)** NS5A Inhibitor					End-of-Phase 2 meeting with FDA planned for January 2025 Phase 3 initiation planned for Q1 2025
RNA Viruses	**Respiratory** Protease Inhibitor					
RNA Viruses	**Other RNA viruses** Nucleotide AT587, AT2490					

Cash, cash equivalents & marketable securities: **$454.7 M at 12/31/24**
Cash runway anticipated into 2028

BEM+RZR Regimen De-risked Phase 3 HCV Program for Multibillion-Dollar Market

Potential Best-In-Class Treatment

Robust Phase 2 Results

Ready for Commercial-scale Manufacturing

Large Market Opportunity

Long Patent Life

- Robust Phase 2 results for antiviral therapies have historically **led to high probability of success in Phase 3 studies**
- High rate of regimen efficacy in the Phase 2 trial **de-risks global Phase 3 program**

Global HCV: Large Market with Undertreatment of Infections

WHO Worldwide Numbers

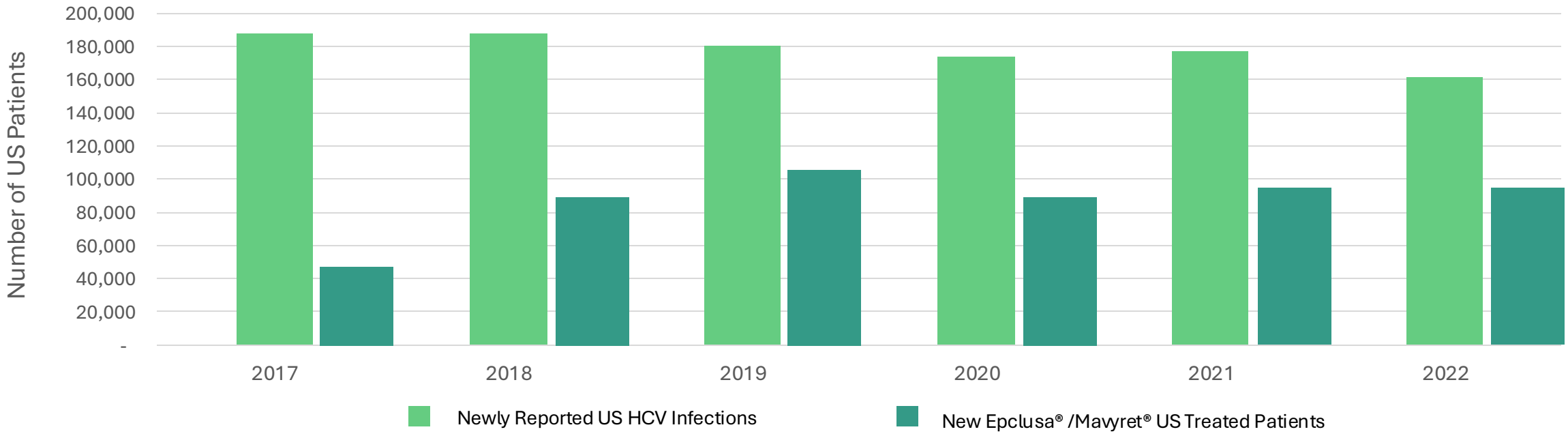
50 Million
People Infected[1]

1 Million
New Infections Annually[1]

Chronic HCV is Leading Cause of Liver Cancer in US, EU & Japan[2]

242,000
Annual Deaths[1]

CDC US: 2.4 – 4 Million Untreated, >160K Newly Reported Annual Infections* Exceed Annual Cures[3,4]



[1] WHO April 2024 [2] www.cancer.gov/types/liver [3] CDC 2022 Viral Hepatitis Surveillance Report [4] IQVIA National Prescription Audit December 2024 *Newly reported chronic and acute HCV infections in US

US HCV: Major Commercial Opportunity Poised for Growth

Attractive Near-Term Opportunity

Primarily **2** product market

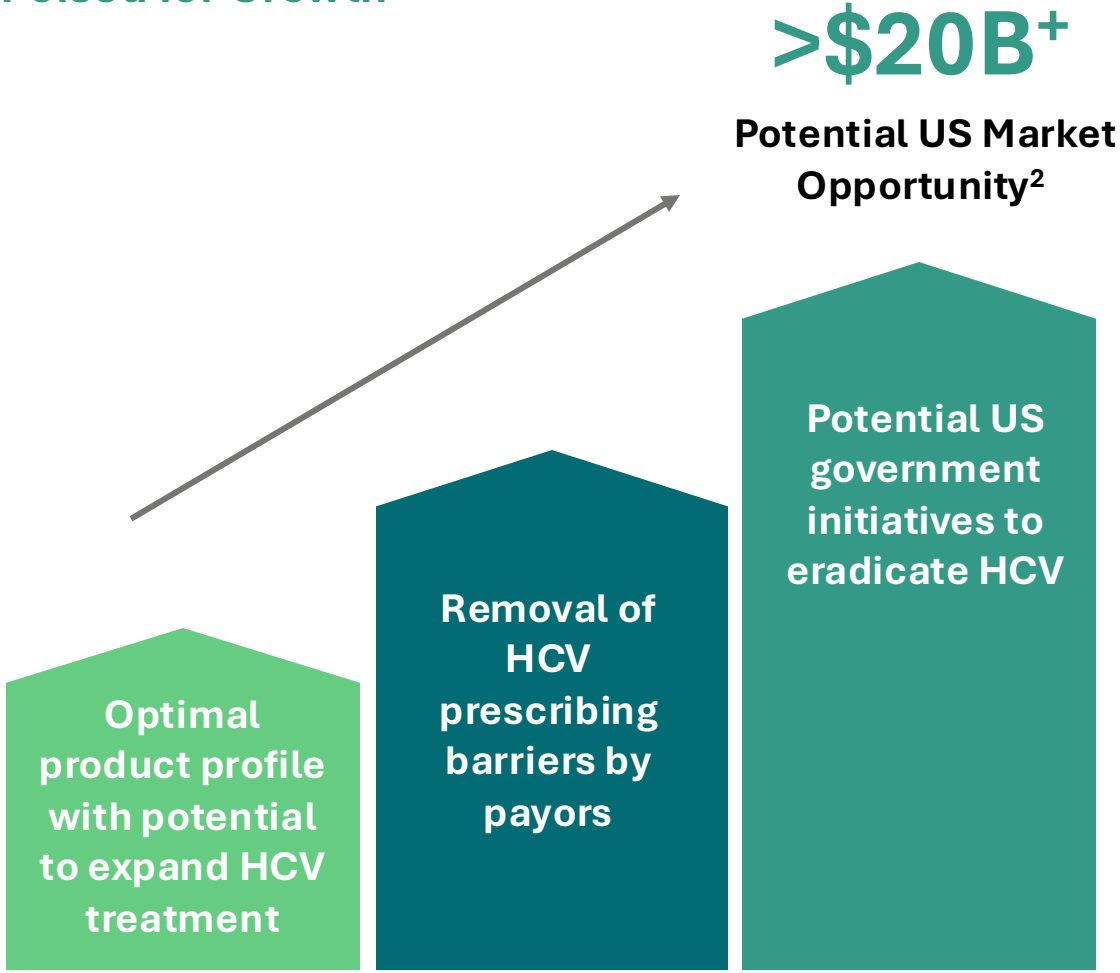
No competitors in clinical development

$3B global net sales in 2023[1]

$1.5B US net sales in 2023[1]

US Treatment	2022	2023	9 months 2024
Total US HCV Market Net Revenues[1]	$1.6B	$1.5B	$1.2B
Net revenue per patient treated	$17K	$15K	$17K

Poised for Growth

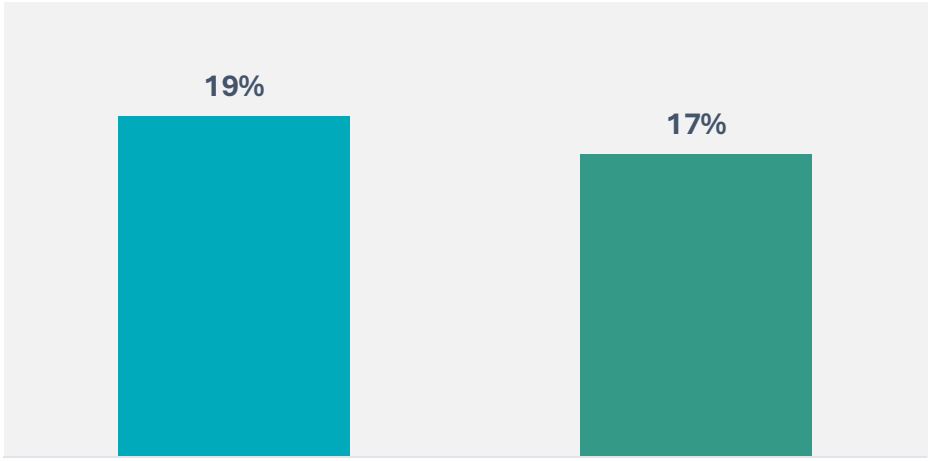


[1] Based on Global Net Revenues from Gilead and AbbVie's year end 2022 and 2023 and nine months 2024 financial reports [2] Assumes treatment of 2.2 million chronically infected HCV patients at $10,000 net revenue per patient.

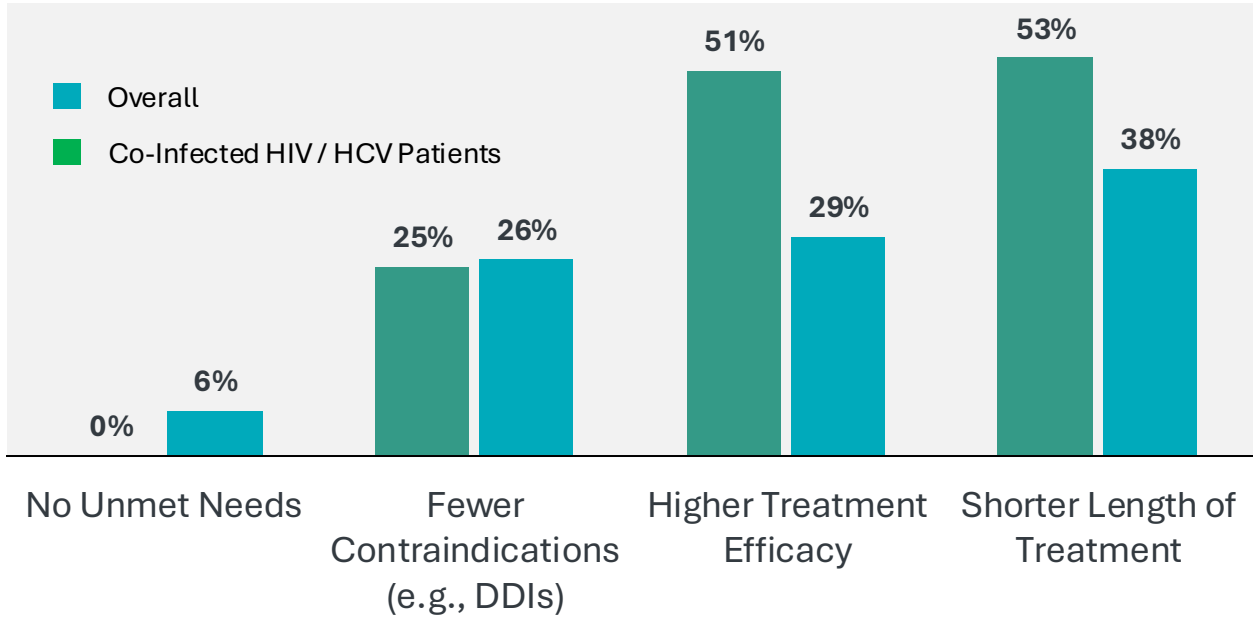
94% of US Prescribers Want Improvements to Current HCV Therapies

HCV Prescribers and Patients Need Improved Therapy

HCPs Report ~20% of Patients Are Not Compliant with DAA Therapy[1]



Unmet Needs from Physician Survey (N = 157 US Healthcare Providers)[2]



BEM+RZR best-in-class profile more closely meets the needs of HCV patients and prescribers

DAA = Direct Acting Antiviral

[1] Atea Custom Market Research, IQVIA 2024 [2] Atea Custom Market Research, PharmaValue Partners 2023

BEM+RZR: Potential Best-in-Class Profile

- **BEM+RZR:** Next generation, pan-genotypic, fixed dose combination of BEM, most potent HCV nucleotide and RZR, highly potent HCV NS5A inhibitor
- **Targeted Indications:** Treatment of adult patients 18 years+ with chronic HCV infection, with and without compensated cirrhosis

Profile	Patient Population	BEM+RZR	MAVYRET®	EPCLUSA®
Treatment Duration	Non-Cirrhotic	8 Weeks	8 Weeks	12 Weeks
Treatment Duration	Compensated Cirrhosis (<10% of US cases)	12 Weeks	8 Weeks	12 Weeks
Short Duration		✓	✓	✗
Protease-Inhibitor Free		✓	✗	✓
Low Potential for Drug-Drug Interactions		✓	✗	✓
No Food Effect		✓	✗	✓

Drug-Drug Interaction Profile of BEM+RZR Regimen is a Key Differentiator for HCV Treatment -- ~80% of HCV Patients Take Concomitant Medications[1]

Healthcare Providers Prefer Therapies Convenient to Prescribe

Drug	BEM+RZR	MAVYRET®	EPCLUSA®
Oral Contraceptives[2]	✓	✗	✓
Protease Inhibitor-Containing HIV Drugs	✓	✗	✗ ✓
Statins	✓	✗ ✓	✓
Immunosuppressants[3]	✓	✗	✓
Antiarrhythmics[4]	✓	✓	✓
Proton Pump Inhibitors[5]	✓	✓	✓

- ✓ Permitted
- ✓ No clinically meaningful DDI expected; confirming data pending
- ✗ Contraindicated
- ✓ Permitted but require dose modification/TDM
- ✗ ✓ Certain drugs (doses) in the class are contraindicated while others are permitted
- ✗ ✓ Certain drugs (doses) in the class are contraindicated while others are permitted but require dose modification/TDM

[1]Atea Custom Market Research, IQVIA 2024, Atea clinical/in vitro DDI data [2] Ethinyl estradiol > 20 µg - containing product [3] Cyclosporin > 100 mg/d[4] Digoxin [5] Omeprazole

BEM+RZR

Potential Best-in-Class Pan-Genotypic Regimen

- Global Phase 2 Results
- Global Phase 3 Program

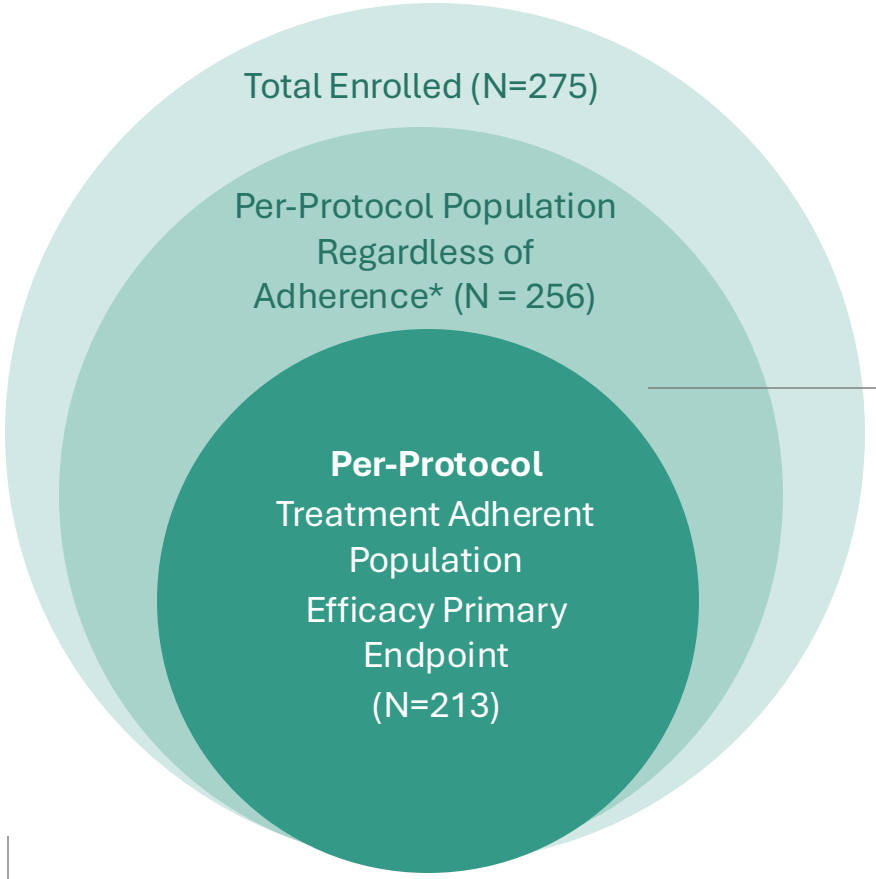
Phase 2 Open Label Study of BEM+RZR in HCV Patients (N=275)

Patient Population: HCV-infected patients including compensated cirrhosis, direct-acting antiviral naïve, all genotypes

BEM 550 mg QD

RZR 180 mg QD

8 weeks dosing w/combination



~17% of Patients Non-Adherent as Measured by Pill Count & Pharmacokinetics

Primary Endpoints:

SVR at Week 12 post-treatment (SVR12) in per-protocol treatment adherent population

Safety

Secondary & Other Endpoints:

SVR12 in per-protocol population regardless of treatment adherence (efficacy evaluable population)

Additional Data to Follow:

SVR at Week 24 post-treatment (SVR24)

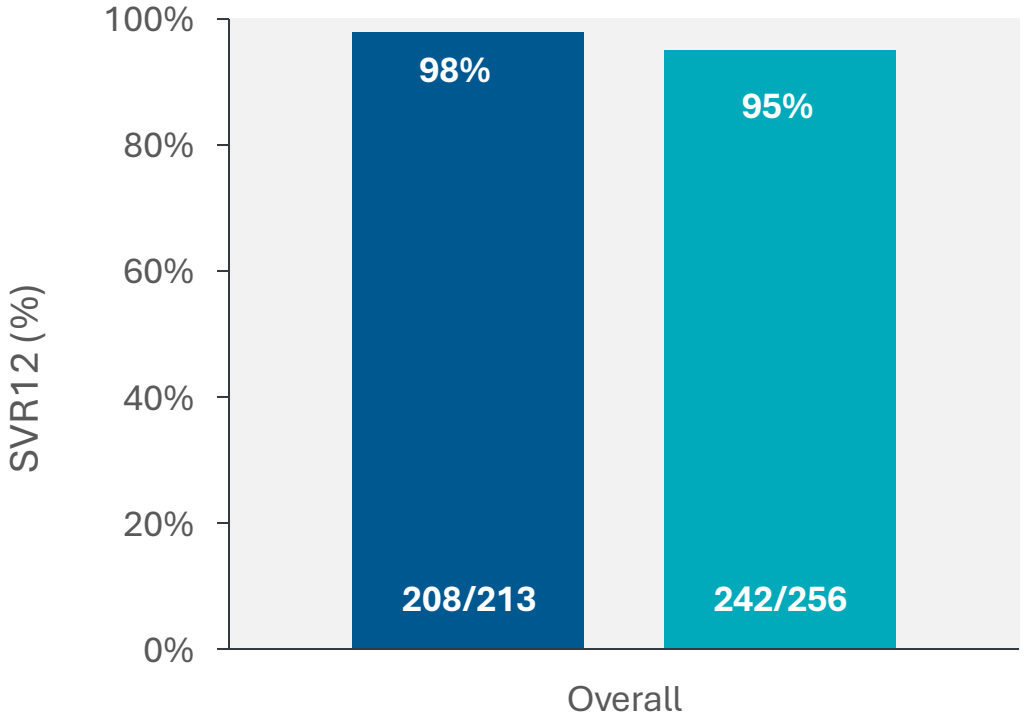
Virologic failure

Resistance

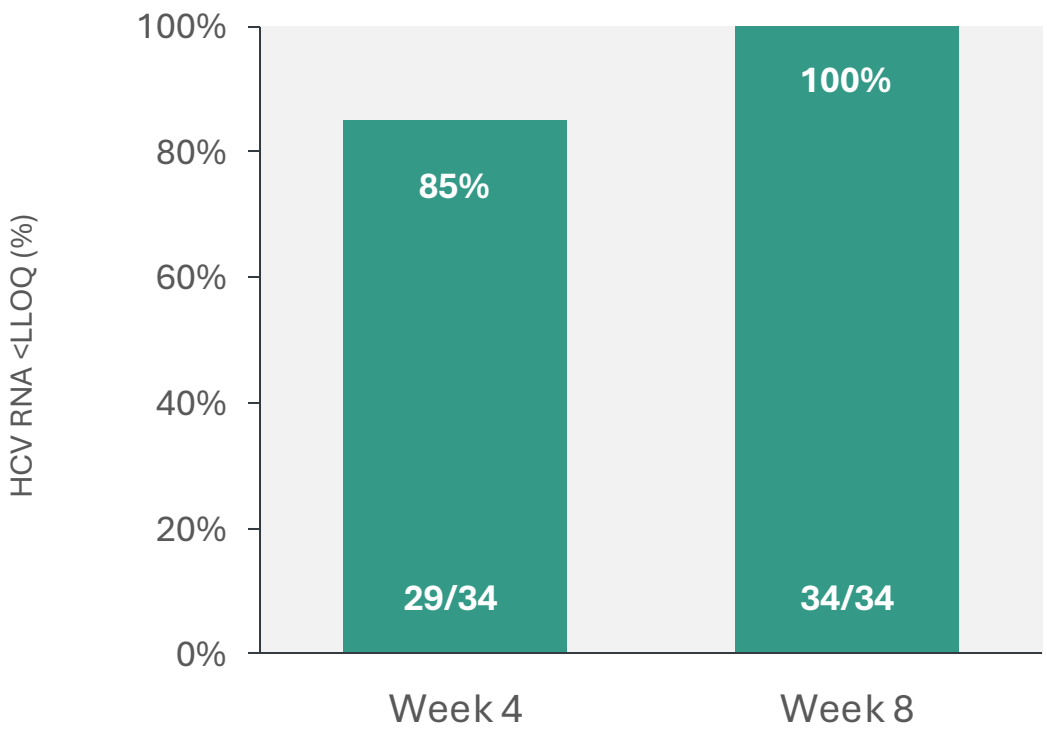
Efficacy Primary Endpoint: High SVR12 Rates with 98% SVR12

95% SVR12 Regardless of Adherence

Robust potency and drug forgiveness



Treatment viral kinetics in hard-to-treat cirrhotic patients



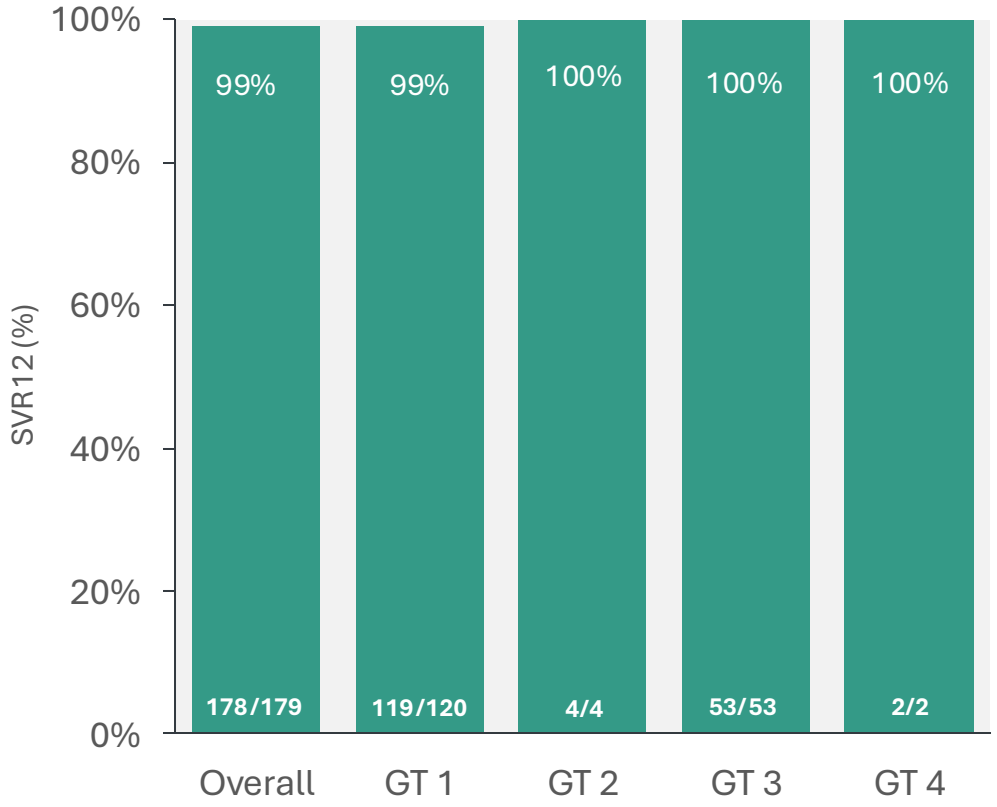
- Treatment adherent patients: **98% SVR12** (primary endpoint analysis)
- Patients regardless of treatment adherence: **95% SVR12**

- Cirrhotic adherent patients: **88% SVR12**
- 100% viral clearance at Week 8 in cirrhotic patients, should lead to very high SVR rates with a 12-Week treatment duration

99% SVR12 in Non-Cirrhotic Treatment Adherent Patients Across Genotypes

97% SVR12 Regardless of Adherence

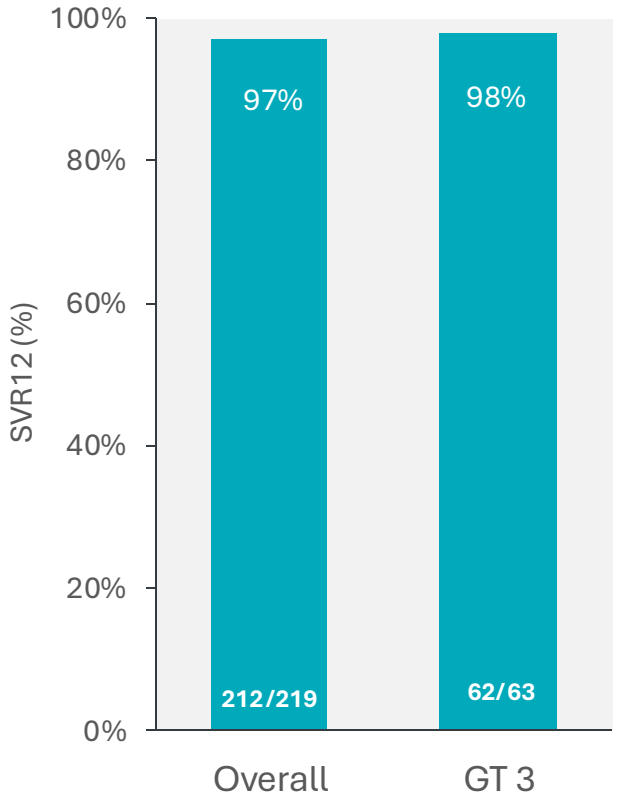
Very high SVR12 cure rates in non-cirrhotic patients across genotypes



Overall:
99% SVR12
Non-cirrhotic treatment adherent patients ***with a short 8-week treatment***

100% Efficacy
Non-cirrhotic treatment adherent genotype 3

Robust potency and drug forgiveness



97% SVR12
Non-cirrhotic patients regardless of treatment adherence

98% SVR12
Non-cirrhotic genotype 3 patients regardless of adherence

Safety Primary Endpoint: BEM+RZR Regimen Generally Safe and Well Tolerated

Phase 2 Open Label Study of BEM+RZR for 8 Weeks

End-of-Phase 2 meeting with US FDA planned for January 2025 to support global Phase 3 program

No drug-related SAEs or treatment discontinuations due to drug-related adverse events (AEs)

AEs were generally mild to moderate

No trends observed in AEs or safety laboratory parameters

Regimen was generally safe and well tolerated in HCV-infected patients with and without cirrhosis

Anticipated* Global HCV Phase 3 Program
1 Trial US / Canada & 1 Trial Outside North America

Open-label: BEM+RZR Regimen vs Active Comparator in Chronic HCV Patients Randomized (1:1)

Chronic HCV, patients stratified by cirrhosis and genotype, HIV co-infected allowed, prior DAA excluded

Two Phase 3 Trials:

1) N=800 trial US / Canada
2) N=800 trial Outside North America

N=1,600 total patients

Non-Cirrhotic

US / Canada Trial ~N=680
Outside North America Trial ~N=640

1:1

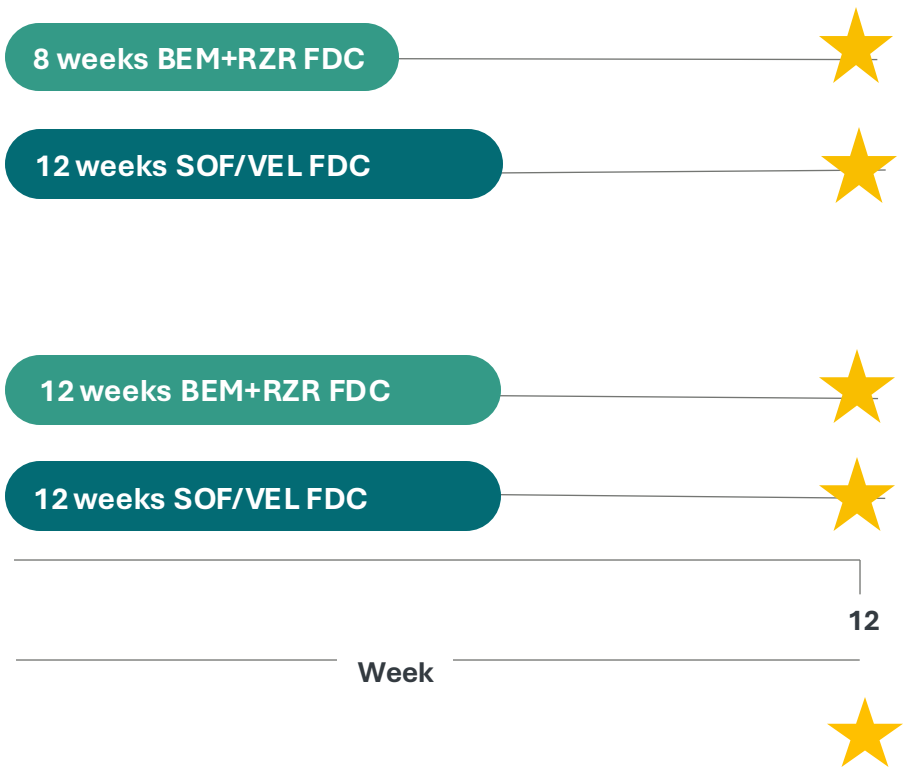
- 8 weeks BEM+RZR FDC
- 12 weeks SOF/VEL FDC

Cirrhotic

US / Canada ~N=120
Outside North America ~N=160

1:1

- 12 weeks BEM+RZR FDC
- 12 weeks SOF/VEL FDC



Primary Endpoint SVR at Week 12 Post Treatment

- No Cirrhosis: 8 weeks of BEM+RZR vs 12 weeks of active comparator
- Compensated Cirrhosis: 12 weeks of BEM+RZR vs active comparator

SVR = Sustained Virologic Response
FDC = Fixed Dose Combination

*Pending meeting with regulators

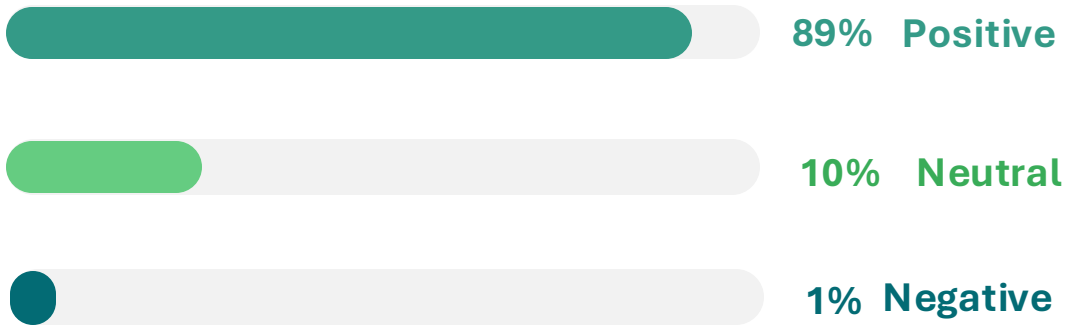
Potential Best-in-Class Pan-Genotypic Regimen

Prescriber & Payor Reaction to Profile

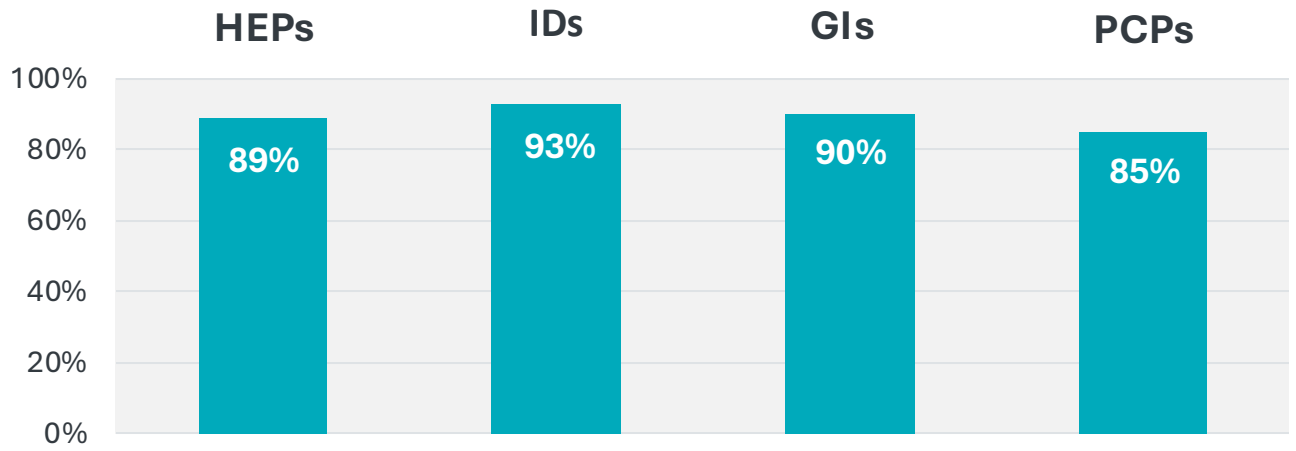
Highly Positive Reaction to BEM+RZR Profile by US Prescribers

Majority of US healthcare providers indicate a high likelihood of prescribing BEM+RZR Regimen

Overall Impression of BEM+RZR Profile Favorable[1]



Positive Impression of BEM+RZR Profile Regardless of Specialty



Limited Competition with Concentrated Prescriber Base

~6000 Prescribers Write

~80% Direct Acting Antiviral Prescriptions[2]

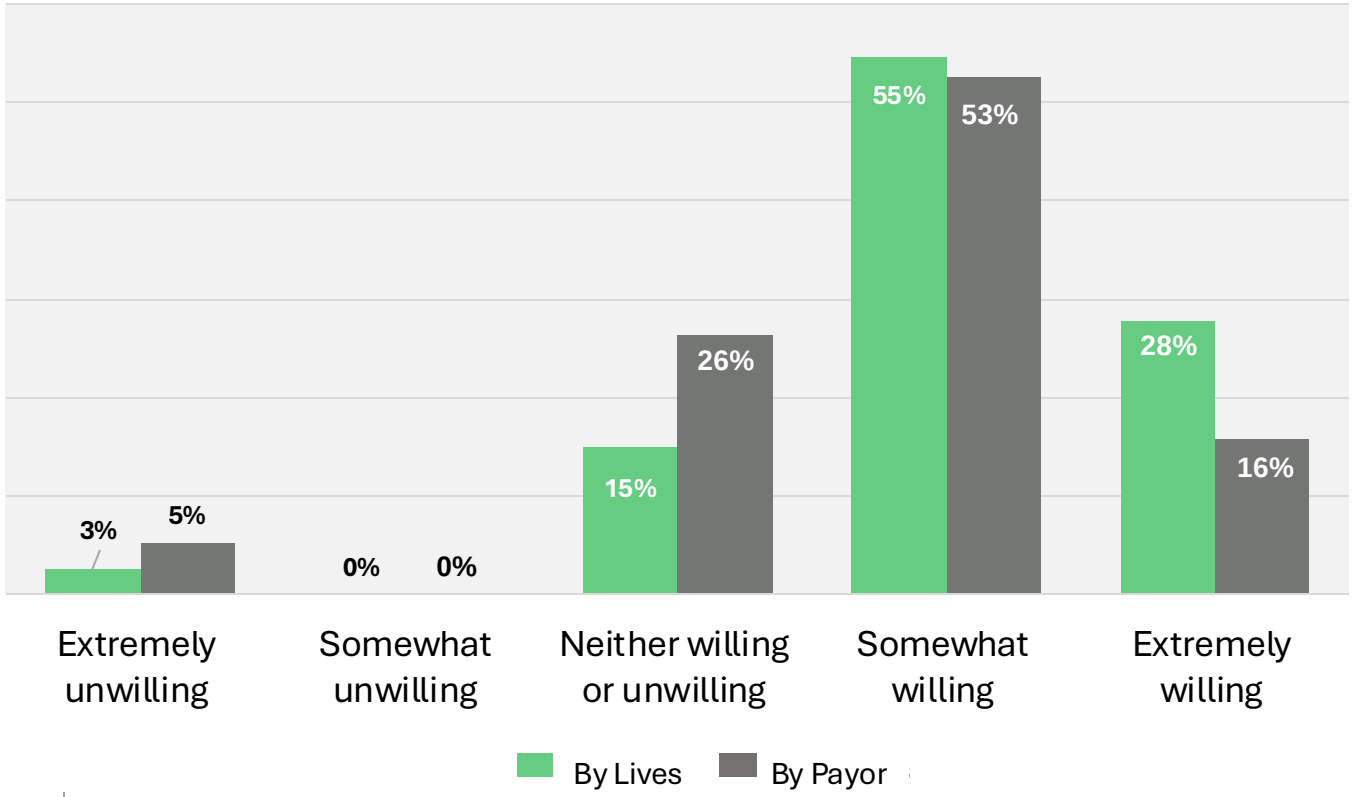
- Top 10 Clinics Account for ~6% of NRx's[2]
- Top 10 Integrated Delivery Networks Account for ~10% of NRx's[2]

[1] Atea Custom Market Research, PharmaValue Partners 2023 [2] Atea Custom Market Research, IQVIA 2022

Majority US Payors Receptive to Inclusion of BEM+RZR Regimen on Formulary

Payors covering >130M lives rated BEM+RZR profile either superior or comparable to Epclusa® or Mavyret®

High willingness to add BEM+RZR regimen onto formulary



Key insights regarding BEM+RZR regimen and payor access

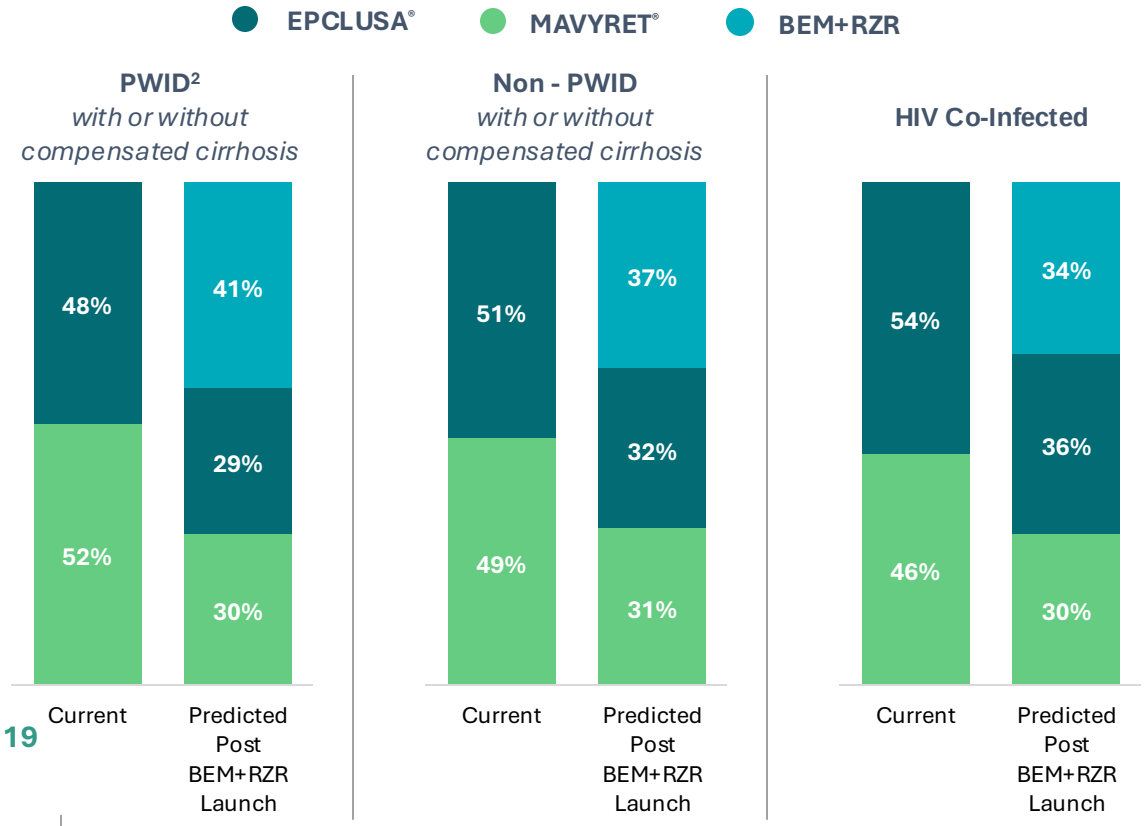
- Majority of payors have > one DAA on formulary
- Formulary inclusion assumes competitive contract pricing
- Ability to move market share and educate providers will be an important factor

Source: Atea Custom Market Research, Formulary Insights 2024

BEM+RZR Regimen Has Potential to Become Most Prescribed Treatment in Multibillion-Dollar HCV Market

3rd entrants with differentiated profile have been highly successful

BEM+RZR Projected to be the Most Preferred DAA[1]



PWID=People Who Inject Drugs

3rd Entrants in Highly Entrenched Class with Limited Competitors Have Captured 30%+ Share[2,3]

Therapeutic Class	3rd Entrant	Time Lag	Peak Share
GLP-1 (Type 2 Diabetes, Pre- weight loss)	**Ozempic®**	Launched in 2018, 4 years after the 2nd product	**33%**
CGRP mAbs (Migraine)	**Emgality®**	Launched in 2018, the same year as other products	**38%**
IL-5 antagonist mAbs (Asthma)	**Fasenra®**	Launched in 2017, 2 years after the first product	**41%**

[1] Atea Custom Market Research, PharmaValue Partners 2023 [2] IQVIA National Prescription Audit 2024 [3] LEK Consulting, First vs Best In Class

De-risked Phase 3 Program with Blockbuster Potential

BEM+RZR Regimen De-Risked Phase 3 HCV Program for Multibillion-Dollar Market

Potential Best-In-Class Treatment	Robust Phase 2 Results	Ready for Commercial-scale Manufacturing	Large Market Opportunity	Long Patent Life
Demonstrated very high efficacy, low risk of DDIs, short treatment duration and no food effect	98% cure rate after short eight-week treatment duration for primary endpoint analysis	Fixed dose regimen tablet ready for Ph 3 Commercial-scale production ready	>$3B global net sales market with treatment expansion potential	Atea IP for regimen until at least 2042

Potential best-in-class profile of regimen supports opportunity to disrupt global HCV market of approximately $3B in annual net sales

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