Atea Q2 Financial and Business Update

August 12, 2026

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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.

Focused Antiviral Pipeline with De-Risked Phase 3 Program

C-BEYOND Trial Met its Primary and Secondary Endpoints

Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Milestone
Flaviviridae Regimen of **Bemnifosbuvir (BEM)** Nucleotide Prodrug and **Ruzasvir (RZR)** NS5A Inhibitor	**Hepatitis C Virus (HCV)**		**C-BEYOND Trial**			Ph 3 trial in US / Canada; **BEM/RZR achieved non-inferiority to Epclusa® reinforcing potential best-in-class profile**
			C-FORWARD Trial			Ph 3 trial outside North America; fully enrolled (n=>880); **topline results expected in early Q1 2027**
Hepeviridae AT-587 Product Candidate Nucleotide Prodrug	**Hepatitis E Virus (HEV)**					Phase 1 program advancing

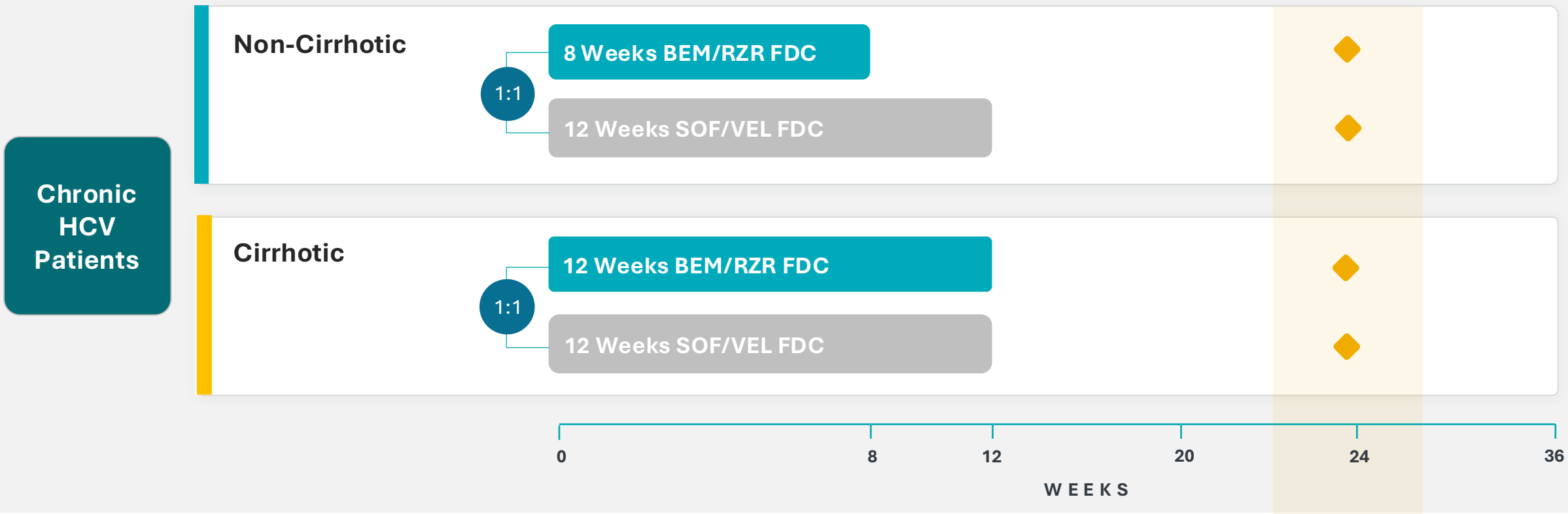
Cash and investments: **$219.5 million at 6/30/26**
Cash runway anticipated through 2027

BEM/RZR

First Ever Successful Phase 3 Trial in Global Head-to-Head Program

C-BEYOND Ph 3 Topline Results

C-BEYOND Phase 3 Study: A Randomized, Active-Controlled, Non-inferiority Trial



BEM/RZR = Bemnifosbuvir/Ruzasvir
SOF/VEL = Sofosbuvir/Velpatasvir
FDC = Fixed-dose Combination
SVR = Sustained Virologic Response

◆ = Primary Endpoint; SVR at Week 24 (encompasses SVR12 for all arms)

C-BEYOND: US & Canada Patient Populations and Analyses

North America Trial for US NDA Submission

Primary Efficacy Endpoint	**SVR Week 24** mITT population*
Secondary Efficacy Endpoint	**SVR Week 24** Per Protocol population
	MODIFIED INTENT-TO-TREAT (MITT)
Population	Patients administered at least one dose
Considerations	Overall SVR rate includes imputation for missing data of patients who 1) discontinued early 2) were not protocol compliant or 3) lost to follow-up

- ***mITT is FDA agreed upon endpoint** and per-protocol is agreed upon endpoint with EMA
- Same methods for assessing non-inferiority conducted in both Phase 3 studies and in both populations
- Phase 3 studies powered 90% with a 5% non-inferiority margin for expected rate approximating 95% in mITT population

SVR=Sustained Virologic Response

C-BEYOND Baseline Characteristics of mITT Patient Population

Well Balanced Across Treatments Arms

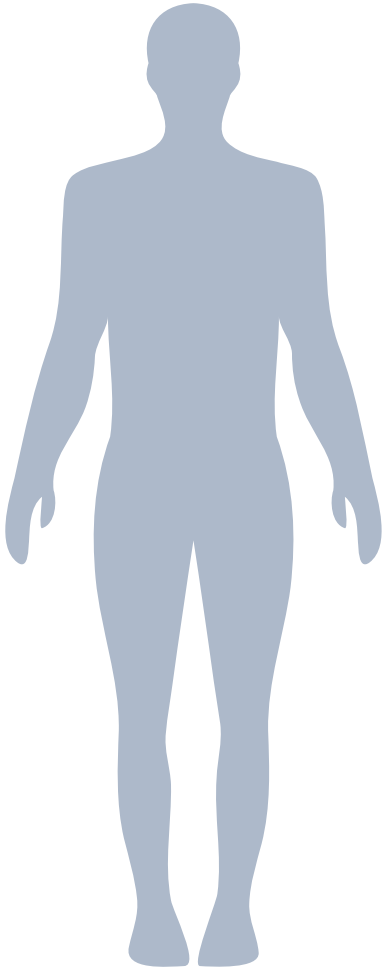
Characteristic	BEM/RZR (N=451)	SOF/VEL (N=454)	All (N=905)
Mean age, years (range)	51.1	51.7	51.4 (21-83)
Male sex, n (%)	278	268	546 (60.3%)
Mean body mass index (range)	29.13	28.59	28.86 (15.7-69.2)
Race, n (%)			
White	367	373	740 (81.8%)
Black/African American	57	54	111 (12.3%)
Asian	10	6	16 (1.8%)
Ethnicity, Hispanic, n (%)	81	85	166 (18.3%)
Compensated cirrhosis, n (%)	91	93	184 (20.3%)
Mean HCV RNA, $\log_{10}$ IU/mL	6.3	6.3	6.3
HIV co-infection, n (%)	7	3	10 (1.1)

Baseline characteristics generally comparable between treatment arms

C-BEYOND Reflects HCV Patients in North America Today

Regimen with Short Duration & Low Risk of DDIs Needed for Today's Patients

Patient Profiles in C-BEYOND in US/Canada:



≥ 55%
reported injection drug use as HCV route of transmission

~89%
at least one concomitant medication

~66%
diagnosed with a psychiatric disorder

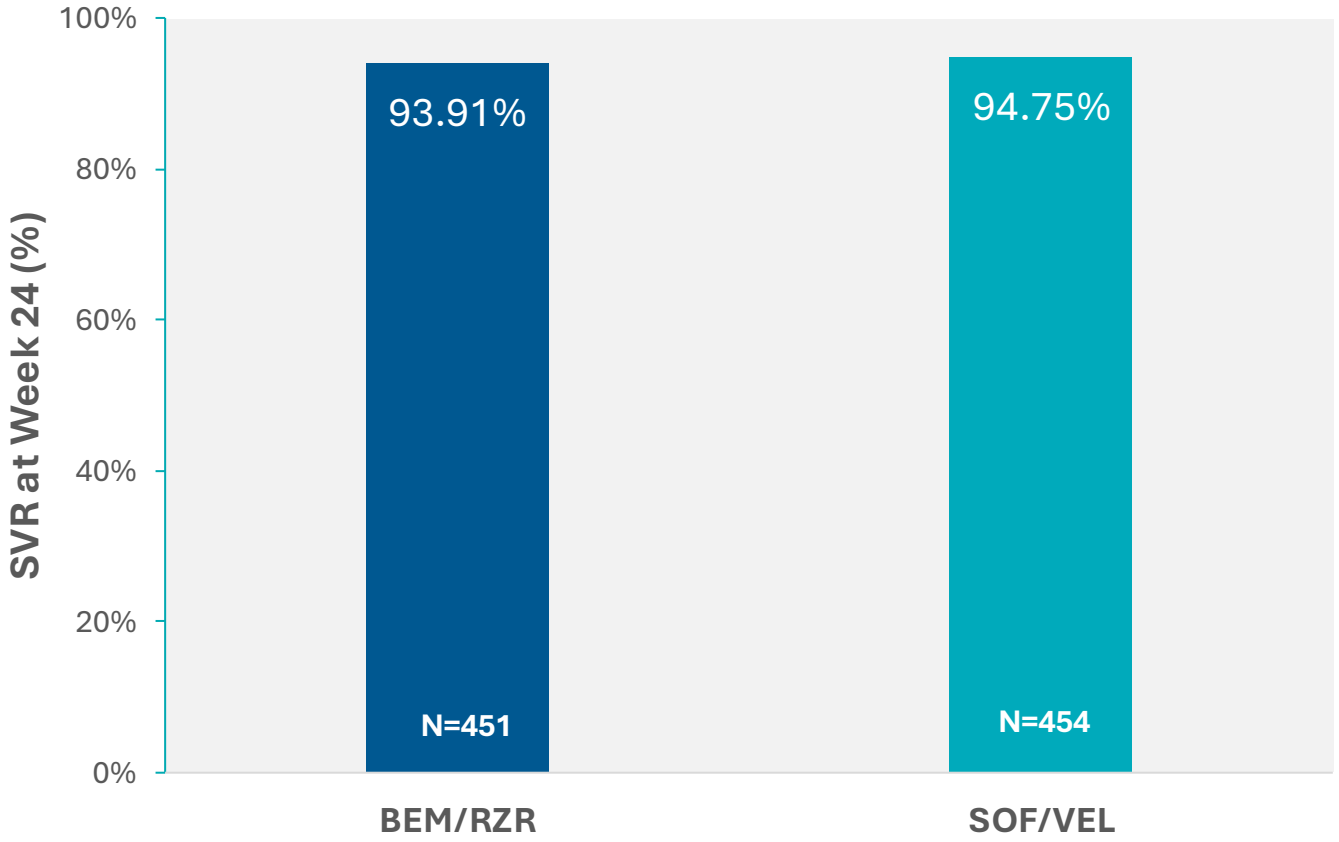
~19%
at least one concomitant medication for opioid dependence

>10%
prematurely discontinued treatment, lost-to-follow-up or not adherent to protocol

ATEA Pharmaceuticals

C-BEYOND Topline Results: Primary Efficacy Endpoint Met
Non-inferiority Achieved in mITT Population

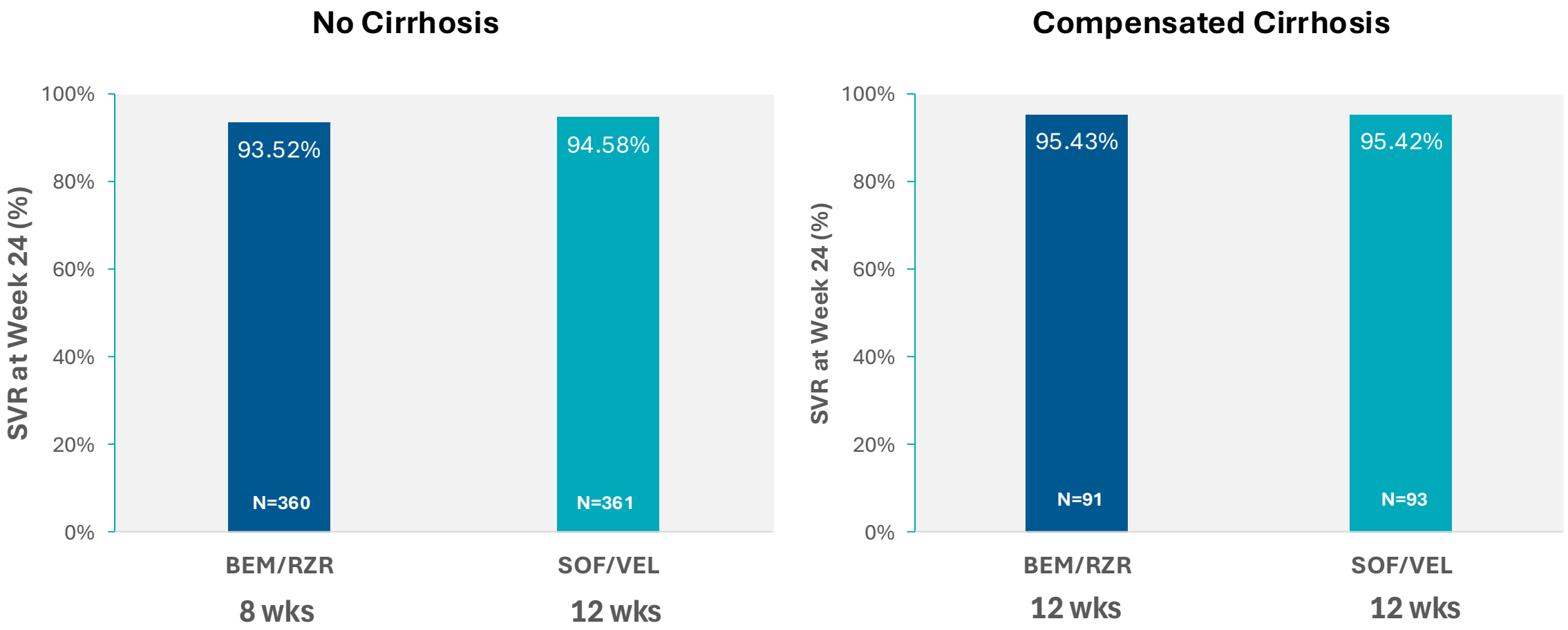
Non-inferiority comparison against SOF/VEL:
-0.87% difference (95% CI: -4.32%, +2.59%)*



**Non-inferiority against SOF/VEL achieved as 95% CI lies entirely above the non-inferiority margin of -5%*

SVR = Sustained Virologic Response; SVR at Week 24 encompasses sustained virologic response 12 weeks post-treatment (SVR12)
SVR12 is the accepted definition of cure for HCV

C-BEYOND Topline Results: SVR at Week 24 by Cirrhosis Status* in mITT Population



Approximately 80-90% of people living with HCV in the US do not have cirrhosis

*Patient subpopulations are not powered for statistical analysis

C-BEYOND Topline Results: Safety Summary

Generally Safe and Well Tolerated

- Overall safety comparable between treatment arms
- At least one treatment-emergent adverse event (TEAE) occurred in

  220 patients (48.8%) BEM/RZR vs 240 patients (52.9%) SOF/VEL
- Most TEAEs were mild to moderate and balanced between treatment arms
- Treatment-emergent serious AEs (SAEs): 19 patients (4.2%) BEM/RZR vs 20 patients (4.4%) SOF/VEL
- TEAEs resulting in death occurred in 0 patients (0%) on BEM/RZR vs 3 patients (0.7%) SOF/VEL
  - No SAEs or deaths related to study drugs
  - No early treatment discontinuations related to study drugs

Recent Studies/Analyses of Approved Regimens Have Lower ITT* SVR Rates than Reported in Label 10 Years Ago

SVR10K Study: (Epclusa®)	HERO Study: (Epclusa®)	Grand Plan Study: (Mavyret®)	Integrated analysis: (Mavyret®)
Real-world analysis of patients receiving SOF/VEL[1]	Optimal treatment adherence patterns (SOF/VEL) and sustained virologic response among people who inject drugs (PWID)[2]	Safety and efficacy of glecaprevir/pibrentasvir among people initially disengaged from health care who use drugs[3]	Efficacy and safety of glecaprevir/pibrentasvir in participants with chronic HCV infection and comorbidities or multiple concomitant medications[4]
ITT-equivalent SVR rate **91%** (6,387/7,027)**	ITT SVR rate **74%** (461/623)	ITT SVR rate **92%** (108/117)	ITT SVR rate **94%** (6174/6547)

1. Aleman S et al. EASL 2025; Poster Wed-276
2. Heo M et al. J Hepatol. 2024 May;80(5):702-713; Litwin AH et al. Lancet Gastroenterol Hepatol. 2022 Dec;7(12):1112-1127.
3. Conway B et al. Open Forum Infect Dis. 2024 Mar 5;11(3):ofad638. doi: 10.1093/ofid/ofad638
4. Cooper C et al. Infect Dis Ther (2026) 15:1493–1508

*ITT: analyses with patients administered at least one dose.

**566 patients (8%) enrolled had no SVR data; ITT equivalent rates derived by Atea based on data presented.

C-BEYOND Topline Results Summary

Primary Endpoint Met	**BEM/RZR was non-inferior to SOF/VEL in the mITT population***
Secondary Endpoints Met	**BEM/RZR was also non-inferior to SOF/VEL in the PP population**

- SVR rates were similar regardless of cirrhosis status and robust across genotypes
- Rates of virologic failure were low and comparable between treatment arms
- BEM/RZR generally safe and well tolerated with no drug-related SAEs or drug-related early treatment discontinuations
  - Safety was comparable between BEM/RZR and SOF/VEL

**FDA-agreed endpoint*

Next Phase 3 Topline Results: **C-FORWARD, Phase 3 Trial Conducted Outside North America**
Topline Results Expected Early Q1 2027

C-FORWARD: Patient Populations & Analyses Outside North America

Trial for Broad Pan-genotypic Label

Efficacy Endpoint (Primary for EMA)	**SVR Week 24** Per-protocol population
Efficacy Endpoint (**Primary for FDA**)	**SVR Week 24** mITT population
	PER-PROTOCOL
Population	Protocol compliant and at least 80% treatment adherence with 24 Week SVR assessment
Considerations	Overall SVR rate does not include patients who are not protocol compliant

- Same methods for assessing non-inferiority conducted in both Phase 3 studies and in both populations
- Phase 3 studies powered 90% with a 5% non-inferiority margin for expected rate approximating 95% in per-protocol population
- C-FORWARD enriched for genotypes 1b, 3,4, 5, and 6

SVR=Sustained Virologic Response

BEM/RZR

Potential Best-in-Class Profile for Today's Patients

BEM/RZR: Potential Best-in-Class Profile for HCV

BEM/RZR: Next generation, pan-genotypic, fixed dose regimen

- **BEM:** most potent HCV nucleotide, has been shown to be approximately 10-fold more active than sofosbuvir in *in vitro* studies; >3,200 individuals exposed to date
- **RZR:** highly potent HCV NS5A inhibitor with pan-genotypic antiviral activity (picomolar range); >3,100 individuals exposed to date
- **Targeted Indications:** Treatment of adult patients 18 years+ with chronic HCV infection, with and without compensated cirrhosis

Profile	Patient Population	BEM/RZR	MAVYRET®	EPCLUSA® SOF/VEL
Treatment Duration	Non-Cirrhotic	8 Weeks	8 Weeks	12 Weeks
Treatment Duration	Compensated Cirrhosis (~10-20% of US cases)	12 Weeks	8 Weeks	12 Weeks
Short Duration		✓	✓	✗
Protease-Inhibitor Free		✓	✗	✓
Low Potential for Drug-Drug Interactions		✓	✗	✓
No Food Effect		✓	✗	✓

✓ Confirmed in phase 1 trials/not expected based on MOAs ✓ Permitted but require dose modification/TDM ✗ Contraindicated/not recommended

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

Healthcare Providers Prefer Therapies Convenient to Prescribe

Drug	BEM/RZR	MAVYRET®	EPCLUSA® SOF/VEL
Oral Contraceptives[2]	✓	✗	✓
Proton Pump Inhibitors[3]	✓	✓	✓
Statins	✓	✗ ✓	✓
Immunosuppressants[4]	✓	✗	✓
Digoxin (Antiarrhythmic)	✓	✓	✓
Protease Inhibitor-Containing HIV Drugs	✓	✗	✗ ✓
Integrase Inhibitor-Containing HIV Drugs[5]	✓	✓	✓

✓ Confirmed in phase 1 trials/not expected based on MOAs
✗ Contraindicated/not recommended
✓ Permitted but require dose modification/TDM
✗ ✓ Certain drugs (doses) in the class are contraindicated/not recommended while others are permitted
✗ ✓ Certain drugs (doses) in the class are contraindicated/not recommended while others are permitted but require dose modification/TDM

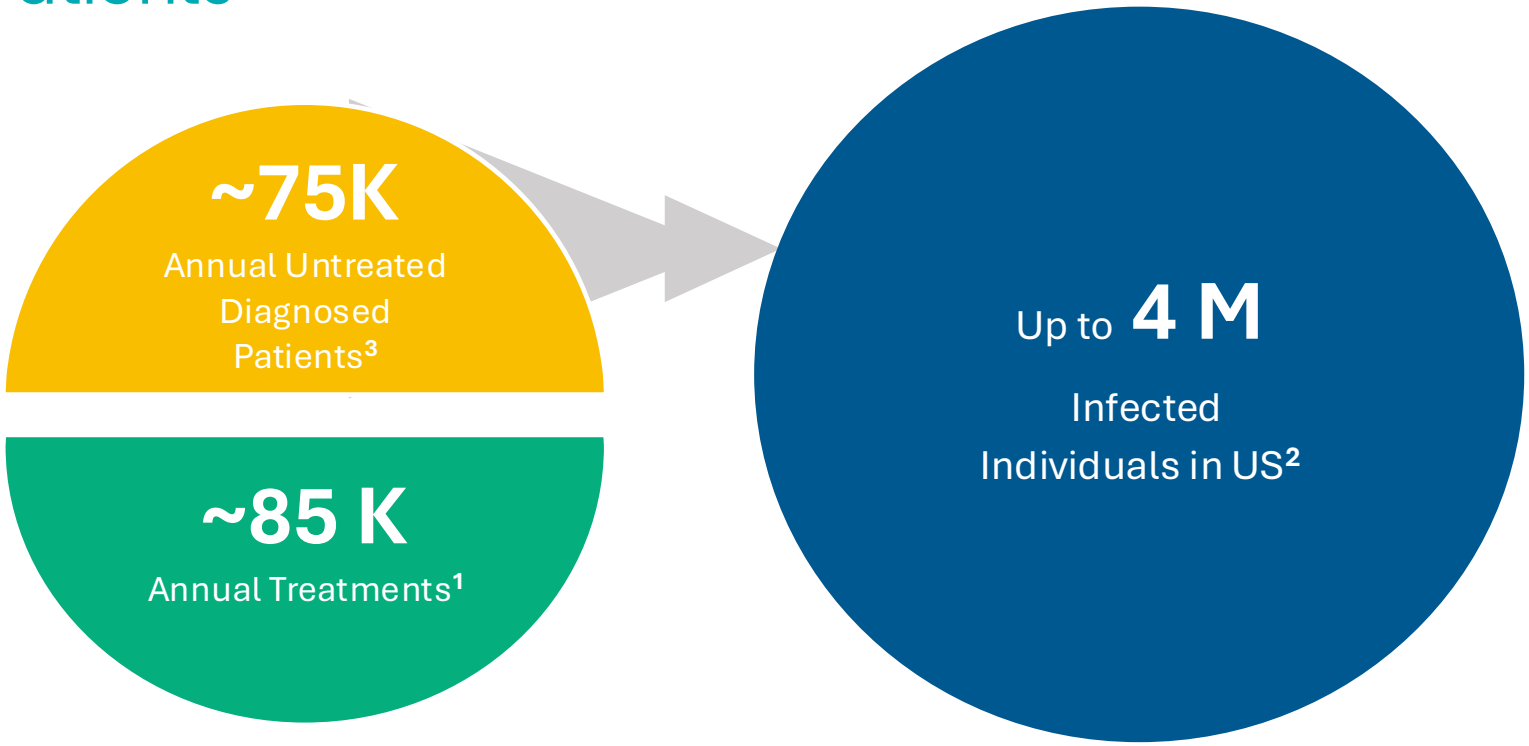
[1]Atea Custom Market Research, IQVIA 2024, Atea clinical/in vitro DDI data [2] Ethinyl estradiol > 20 µg - containing product [3] Omeprazole [4] Cyclosporin > 100 mg/d [5] Biktarvy

Hepatitis C Virus

US Market Opportunity, Test-and-Treat Model of Care, Market Research and Commercial Readiness

160K[1] Annual HCV New Infections Exceed 85K Treated Patients in US

Expanding Pool of Diagnosed Untreated Patients



Expansion of Test-and-Treat Model Can Increase Number of Patients Treated and Advance HCV Elimination Goals

- Rapid diagnosis and treatment at the same time
- Reduces barriers to treatment prescribing / initiation
- Bipartisan legislative efforts underway with goal to eliminate HCV in US with test-and-treat model of care
- **Therapy with short treatment duration with low-risk of drug-drug interactions optimal for physicians and patients**

1. The CDA Foundation, Lafayette, CO 2025. 2. CDC: https://www.cdc.gov/hepatitis/hcp/clinical-overview/index.html Hepatitis C – United States. Available from https://cdafound.org/Polaris/database-query/ (Accessed 4/15/2026) 3. IQVIA 2025 4. U.S. Net Sales of Mavyret, Epclusa (and its authorized copy) from AbbVie and Gilead 2025 Annual Reports

US HCV Market Dynamics Create a Clear Opportunity for BEM/RZR

Market Trends

- New HCV infections continue to outpace the number of patients treated with current DAA therapies
- Regimen with a short duration (<12 weeks) continues to gain market share
- Prescribing decisions today are heavily influenced by polypharmacy, comorbidities and other lifestyle factors
- Pricing reforms (e.g., Medicare Part D, 340B) are reshaping the competitive landscape
- Decreased commercial efforts by companies with existing products

Opportunity for BEM/RZR

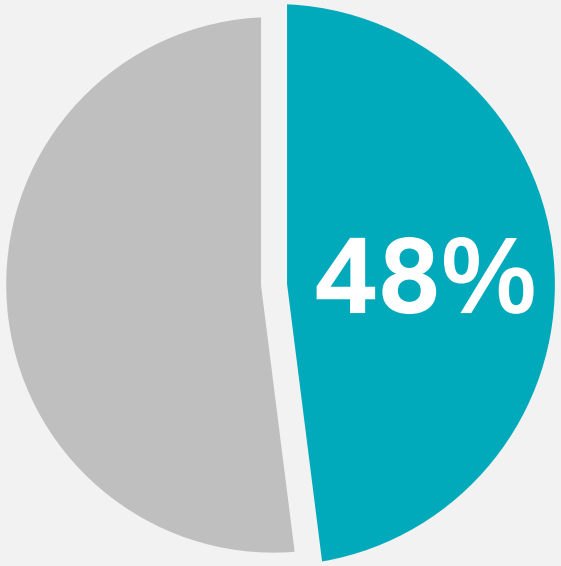
- Preference for short 8-week treatment duration for most patients (without cirrhosis; 80-90% of the HCV patient population)
- Low-risk DDI profile streamlines treatment selection process
- Once-daily oral treatment with no food effect is convenient and helps adherence
- Potential best-in-class profile expands treatment eligibility to patients managing multiple medical conditions, concomitant medications and other lifestyle factors that often impact access and adherence
- Market growth potential with a simplified therapy and focused commercialization effort

Source: IQVIA Custom Project, 2026

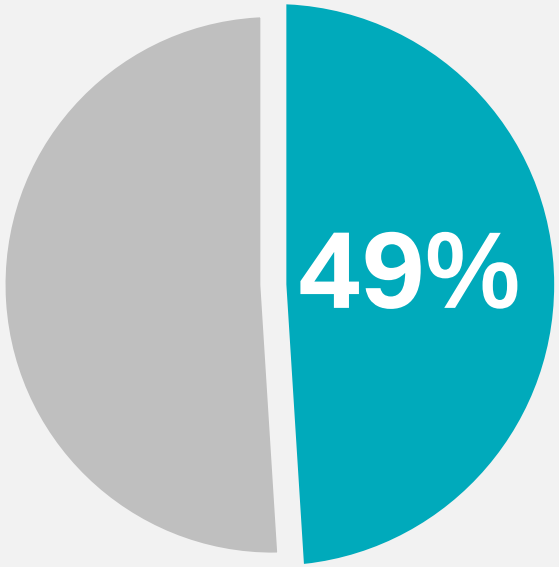
Highly Attractive BEM/RZR Commercial Profile

BEM/RZR Has Potential to Gain Significant Market Share

76% of High DAA Prescribers in US Extremely Likely to Prescribe BEM/RZR[1]



Predicted Share of Non-Cirrhotic Patients[2]

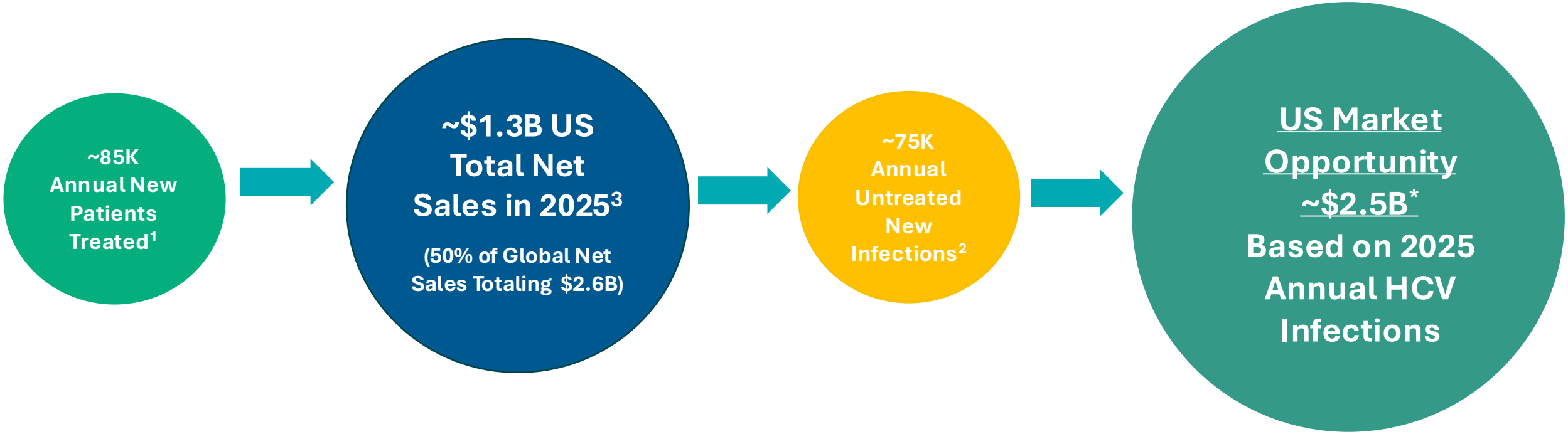


Predicted Share of Compensated Cirrhotic Patients[2]

1. Atea Custom Market Research, IQVIA, June 2025 2. Predicted share of patients between BEM/RZR, Epclusa, and Mavyret

BEM/RZR Uniquely Positioned to Capture More Diagnosed Patients and Grow Market, Not Just Compete for Existing Share

Currently, Only ~50% of People Diagnosed are Being Treated Annually in US



1.. The CDA Foundation, Lafayette, CO 2025. Hepatitis C – United States. Available from https://cdafound.org/Polaris/database-query/ (Accessed 4/15/2026) 2. IQVIA 2025 3. Projected U.S. Net Sales of Mavyret, Epclusa (and its authorized copy) from AbbVie and Gilead 2025 Annual Reports
*Based on 160,000 patients treated annually in US

BEM/RZR Represents a Significant US Commercial Opportunity

>$700M
Peak Annual US Net Sales Potential

- In the US, new infections are outpacing cures each year by a widening margin, increasing the number of people infected
- **Up to 4 million people in the U.S. are infected with HCV and remain untreated,** representing a significant total addressable market opportunity
- BEM/RZR pricing expected to be in line with existing branded DAA regimens

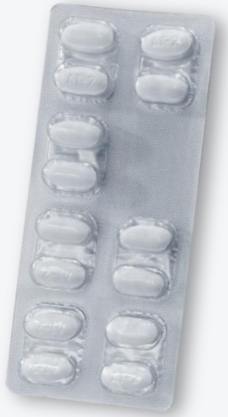
BEM/RZR Commercial Readiness

Commercial Launch Supply Manufacturing in Place & Marketing Planning Underway

Commercial Supply

Launch Supply Following NDA Approval

- All components and processes for large scale manufacturing in place
- Commercial launch supply underway with low cost of goods relative to net price
- Blister card for convenience and patient adherence

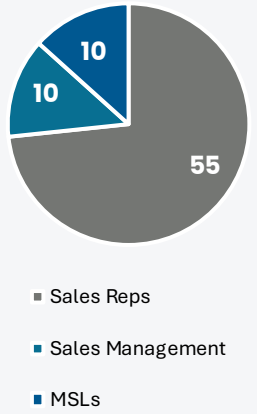


Specialty Commercial Planning

Concentrated Prescriber Base

- Specialty care sales force required
  - **~7,800** prescribers write **~80%** of direct acting antiviral prescriptions[1]
- Only 2 competitors with no other product candidates in clinical development

Sales & MSL Headcount ~75



Expected Short Time to Profitability Post-Launch

1. IQVIA 2025

HEV Program Update
Phase 1 Underway

HEV: AT-587 First-in-Human Study Initiated in July 2026

Design: Randomized, double-blind, placebo-controlled in healthy adult volunteers

Objectives: Safety, tolerability and pharmacokinetics (PK)

Part A — Single Ascending Dose (SAD)

Dose 4	AT-587 or placebo (6:2) · single dose (fasted)	
Dose 3	AT-587 or placebo (6:2) · single dose (fasted)	
Dose 2	AT-587 or placebo (6:2) · single doses (Day 1 fasted/Day 7 fed)	Food effect cohort
Dose 1	AT-587 or placebo (6:2) · single dose (fasted)	✓ Completed

Part B — Multiple Ascending Dose (MAD)

Dose 3	AT-587 or placebo (8:2) (QD or split BID) (Days 1-7; fasted)	Optional cohort
Dose 2	AT-587 or placebo (8:2) (Days 1-7; fasted)	
Dose 1	AT-587 or placebo (8:2) (Days 1-7; fasted)	

Progression based upon review of emerging safety and PK data

Flexibility to adapt doses based on accumulating data

Second Quarter Financial Update 2026

Financial Update

Condensed Consolidated Statement of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating expenses				
Research and development	$ 28,150	$ 32,275	$ 69,284	$ 61,859
General and administrative	6,949	9,070	13,823	18,527
Total operating expenses	35,099	41,345	83,107	80,386
Loss from operations	(35,099)	(41,345)	(83,107)	(80,386)
Interest income and other, net	2,190	4,391	4,808	9,363
Loss before income taxes	(32,909)	(36,954)	(78,299)	(71,023)
Income tax expense	(24)	(207)	(74)	(410)
Net loss	$ (32,933)	$ (37,161)	$ (78,373)	$ (71,433)
Other comprehensive loss				
Unrealized income (loss) on available-for-sale investments	1	(81)	(270)	(196)
Comprehensive loss	$ (32,932)	$ (37,242)	$ (78,643)	$ (71,629)
Net loss per share - basic and diluted	$ (0.41)	$ (0.44)	$ (0.99)	$ (0.85)
Weighted-average number of common shares - basic and diluted	80,050,518	83,747,335	79,183,301	84,449,318

Financial Update

Selected Condensed Consolidated Balance Sheet Data
(in thousands)
(unaudited)

	June 30, 2026	December 31, 2025
Cash, cash equivalents and marketable securities	$ 219,465	$ 301,830
Working capital[(1)]	200,541	271,207
Total assets	232,282	315,218
Total liabilities	28,124	39,784
Total stockholder's equity	204,158	275,434

(1) Atea defines working capital as current assets less current liabilities. See the Company's consolidated financial statements in its Quarterly Report on Form 10-Q for the three months ended June 30, 2026 for further detail regarding its current assets and liabilities.

Milestones Across Potential First- or Best-in-Class Product Candidates

	2026		2027	
BEM/RZR REGIMEN PHASE 3 PROGRAM FOR HCV	**Ongoing** Phase 3 program (C-BEYOND and C-FORWARD)	**Mid-2026** ✓ Enrollment of C-FORWARD completed in June 2026 ✓ Reported positive C-BEYOND Topline Phase 3 results in July 2026	**Early Q1 2027** Topline Phase 3 results for C-FORWARD	**Q2 2027** Anticipated NDA submission
AT-587 PHASE 1 PROGRAM FOR HEV	**Ongoing** First-in-human study	**Mid-2026** ✓ Initiated Phase 1 program in July 2026	**1H 2027** Initiation of PoC clinical study	**Late 2027** Initiation of Phase 2/3 trial

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