Third Quarter Financial and Business Update

November 12, 2025

DISCLAIMERS

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our clinical results and other future conditions including without limitation the future of the HCV landscape and related commercial market opportunities. All statements other than statements of historical facts contained in this presentation are forward-looking statements, including statements by Atea Pharmaceuticals, Inc. (the "Company") regarding future results of operations and financial position, including our anticipated cash runway; business strategy; current and prospective product candidates; anticipated milestone events; potential benefits of our product candidates and market opportunity; clinical trials, including, without limitation, anticipated initiation, enrollment, regulatory submission and data readout timelines; preclinical activities; product approvals; manufacturing availability; degree of market acceptance of any products that may be approved; estimated total addressable market; research and development costs; prospective collaborations and strategic partnerships; and prospects and opportunities for investors. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions.

The information in this presentation, including without limitation the forward-looking statements contained herein, represent our views as of the date of this presentation. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any anticipated results, performance or achievements expressed or implied by the forward-looking statements. Risks and uncertainties that may cause actual results to differ materially include uncertainties inherent in the drug discovery and development process and the regulatory submission or approval process, unexpected or unfavorable safety or efficacy data or results observed during clinical trials or in data readouts; delays in or disruptions to clinical trials or our business; our reliance on third parties over which we may not always have full control, our ability to manufacture sufficient commercial product, competition from approved treatments for HCV, and other important risks and uncertainties that are described in our Annual Report on Form 10-K filed for the year ended December 31, 2024 and our most recent quarterly report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and our other filings with the SEC. New risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements.

Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

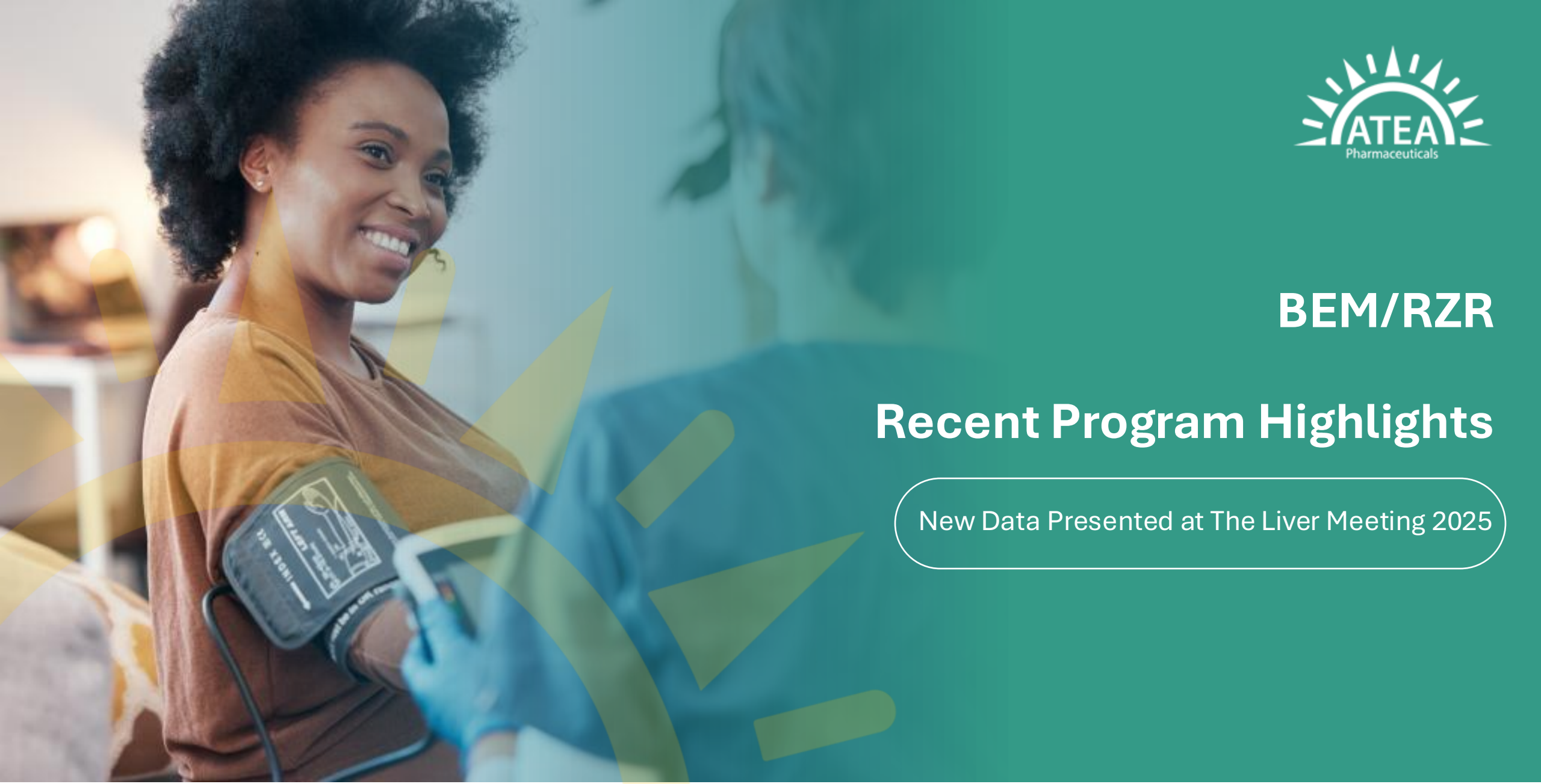
Industry Information

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

Program	Therapeutic/ Indication	Preclinical	Phase 1	Phase 2	Phase 3	Milestone
Flaviviridae	**Hepatitis C Virus (HCV)** Fixed Dose Combination: **Bemnifosbuvir (BEM)** Nucleotide **Ruzasvir (RZR)** NS5A Inhibitor					Ph 3 C-**BEYOND** trial (US / Canada) full patient enrollment (n=880) expected YE 2025; **results anticipated mid-2026**
						Ph 3 C-**FORWARD** trial (outside North America) full patient enrollment (n=880) expected mid-2026; **results anticipated year-end 2026**
Hepeviridae ★ New Program	**Hepatitis E Virus (HEV)** Nucleotide Prodrug AT-587, AT-2490					Phase 1 initiation targeted mid-2026

Cash, cash equivalents & marketable securities: **$329.3M at 9/30/25**
Cash runway anticipated through 2027



BEM/RZR

Recent Program Highlights

New Data Presented at The Liver Meeting 2025

New Data Presented at The Liver Meeting® November 7–11, 2025

Three Presentations at the American Association for the Study of Liver Diseases (AASLD) The Liver Meeting 2025

0089 Oral Presentation
Multiscale Modeling of Results from a Phase 2 Study of an 8-week Combination Regimen of Bemnifosbuvir and Ruzasvir in Patients with Chronic Hepatitis C Virus Infection
Presenting Author: Carolin Zitzmann

Poster Number: 1381, Identified as a Poster of Distinction
Title: No Impact of RASs on the High Efficacy of Bemnifosbuvir and Ruzasvir in Combination: Resistance Analysis from a Ph 2 Study in HCV-Infected Patients
Presenting Author: Qi Huang

Poster Number: 1398
Title: Bemnifosbuvir and Ruzasvir Provided as a Fixed-dose Combination Demonstrates High Relative Bioavailability to Their Individual Formulations and Can Be Dosed with No Regard to Food
Presenting Author: Xiao-Jian Zhou

Posters are available on Atea's website https://ir.ateapharma.com/news-and-events/publications

HCV KOL Panel Event to be Held on November 13, 2025

Virtual HCV KOL Event to Discuss:

- **Current HCV Patient Population**
- **Importance of Early Diagnosis and Treatment**
  - **Public Policy Initiatives Including the Test-and-Treat Model of Care**
- **Is Eradication in North America an Achievable Goal**
- **What a New Optimized HCV Therapy Could Provide for Prescribers and Patients**

Hosted by Atea Pharmaceuticals, Inc. (Nasdaq: AVIR)

Thursday, November 13, 2025 | 10:00 AM ET

Our panel features leaders in hepatology, gastroenterology, infectious diseases and HCV research, including:

Jordan Feld, MD, MPH – University of Toronto, Toronto General Hospital, Canada

Eric Lawitz, MD – Texas Liver Institute, University of Texas Health San Antonio, US

Anthony Martinez, MD – University of Buffalo, Erie County Medical Center, US

Nancy Reau, MD – Rush University Medical Center, Chicago, US

BEM/RZR

Potential Best-in-Class Regimen

Global Phase 3 Program Update

First Head-to-Head Phase 3 Program in HCV

Positive results of robust Phase 2 studies of antiviral therapies for HCV have historically led to a high probability of success in Phase 3 trials

Potential Best-In-Class Treatment for HCV

- HCV program is a regimen of **BEM**, the most potent nucleotide inhibitor, and **RZR**, a highly potent NS5A inhibitor*
- Demonstrated:
  - Efficacy and tolerability
  - **Low risk of drug-drug interactions, including proton pump inhibitors (new data)**
  - Convenient dosing with **short 8-week treatment duration** and **no food effect**

Robust Phase 2 Results Achieved Primary Endpoints

- Phase 2 results (n=275) -- BEM and RZR combination regimen **achieved primary endpoints of safety and sustained virologic response**
- **98% sustained virologic response** at 12 weeks post-treatment (SVR12)
- **No drug-related serious adverse events** or treatment discontinuations

Phase 3 BEM / RZR vs. Active Comparator

- Chronic HCV, patients stratified by cirrhosis and genotype, HIV-co-infected allowed
- Global Clinical Phase 3 program:
  - **First head-to-head** against sofosbuvir (SOF) /velpatasvir (VEL)
  - 2 trials with 1,760 total patients; up to 240 sites globally

SOF/VEL = sofosbuvir/velpatasvir – brand name product marketed as Epclusa®; *BEM *in vitro* studies; RZR preclinical and clinical studies

Global HCV Phase 3 Program
C-BEYOND in US / Canada & C-FORWARD 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= ~880 trial US / Canada (C-BEYOND)
2) N= ~880 trial Outside North America (C-FORWARD)

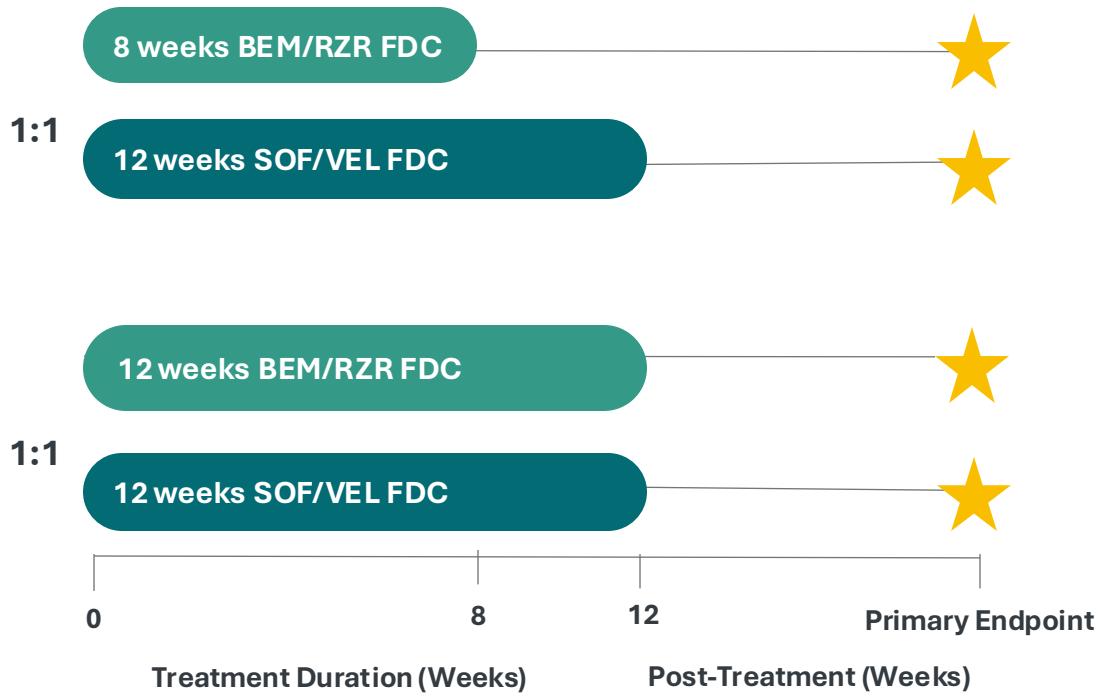
N= ~1,760 total patients

Non-Cirrhotic

US / Canada Trial ~N=~748
Outside North America Trial N= ~704

Cirrhotic

US / Canada ~N=132
Outside North America N= ~176



Primary Endpoint - Encompasses SVR12 in All Arms*

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

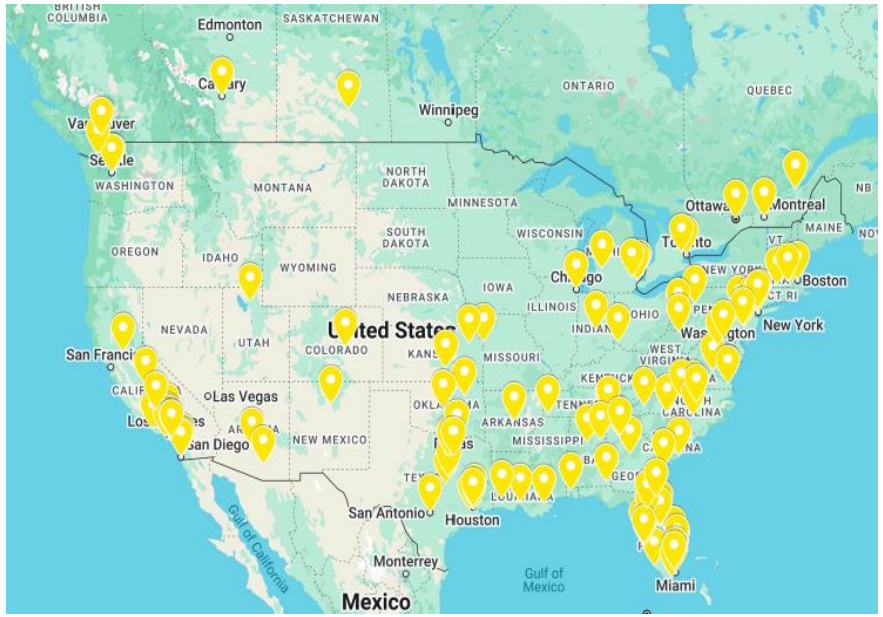
SVR = Sustained Virologic Response
FDC = Fixed Dose Combination (Dose 2 tb QD BEM/RZR)
SOF/VEL = sofosbuvir/velpatasvir

*HCV RNA < LLOQ 24 weeks from start of treatment

On Track: Global HCV Phase 3 Program

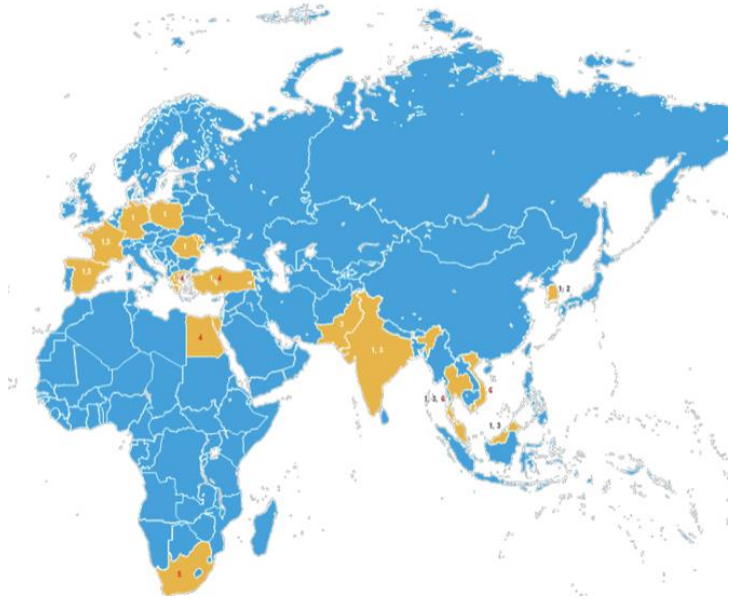
C-BEYOND

- ~120 sites in US and Canada
- Enrollment completion expected year end 2025
- Data expected mid-2026



C-FORWARD

- ~120 sites in 16 countries outside of North America
- Enrollment completion expected mid-2026
- Data expected year-end 2026



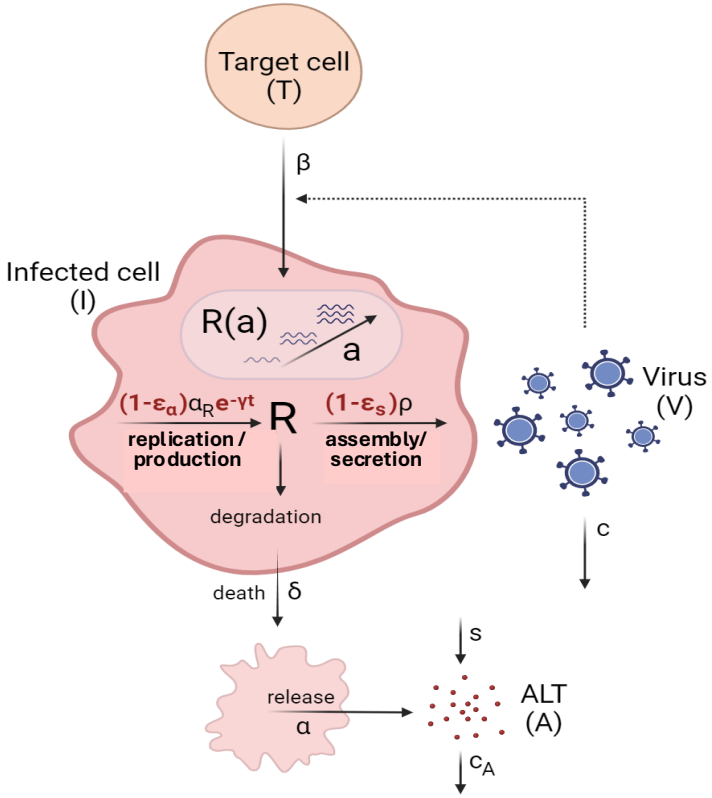
BEM

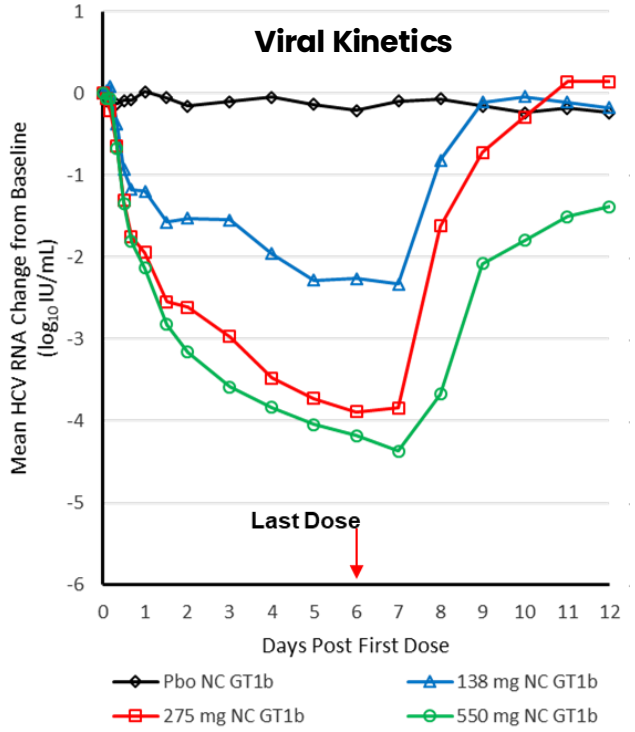
New Mechanism of Action (MoA) Against HCV

Dual Mechanism of Action

BEM's Unique Dual Mechanism of Action (MoA)Against HCV

- BEM's established MoA is an **inhibition of HCV RNA production / replication via chain termination** like all nucleotide analogs such as sofosbuvir (SOF)
- Modeling of HCV viral kinetics data from Phase I BEM monotherapy trial suggests **BEM has <u>an additional MoA</u>* – inhibiting HCV viral assembly/secretion –** a mechanism previously only associated with NS5a inhibitors such as velpatasvir (VEL) and ruzasvir (RZR)

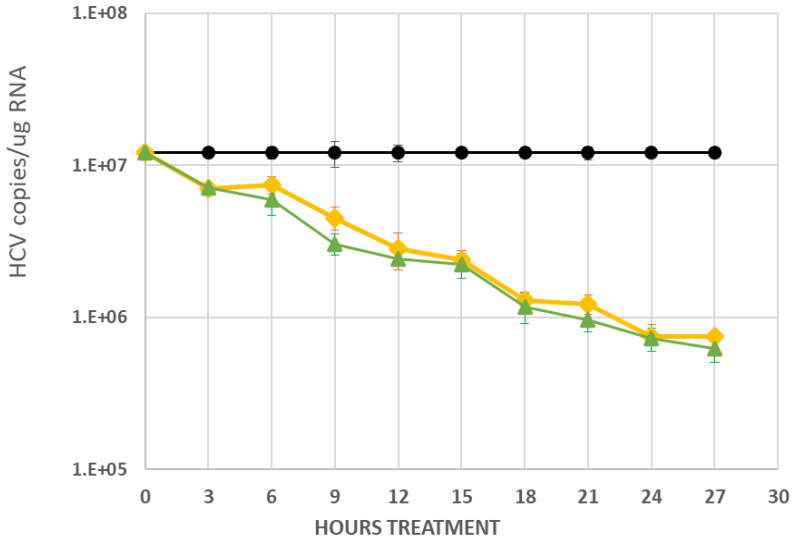


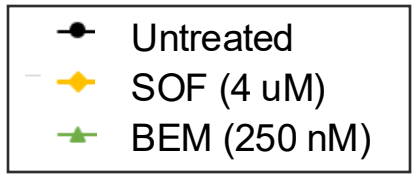


* Los Alamos National Labs (Alan Perelson)

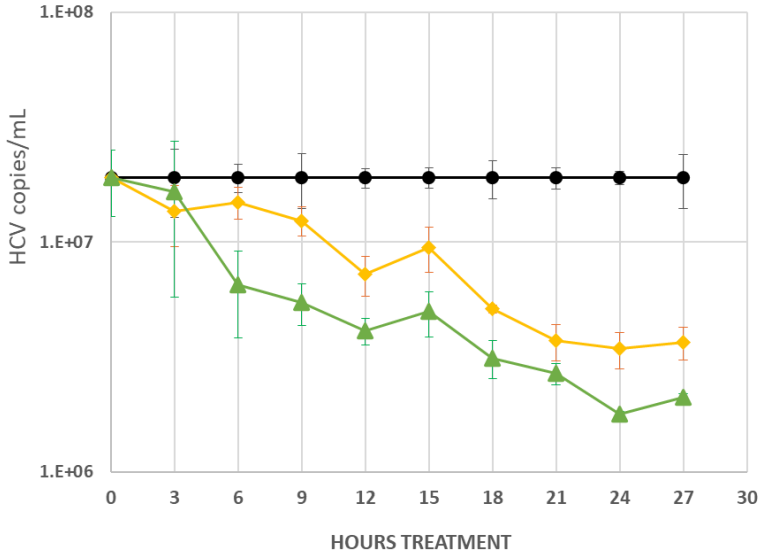
In Vitro Data Confirm Additional MoA for BEM
Comparison of BEM and SOF Inhibition Kinetics

Intracellular HCV RNA





Extracellular HCV RNA



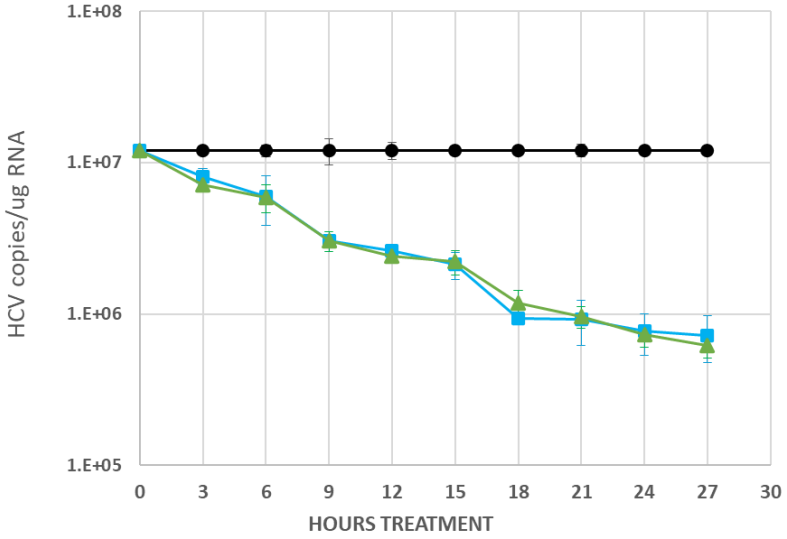
Concentrations of BEM and SOF selected to effect similar intracellular HCV RNA levels

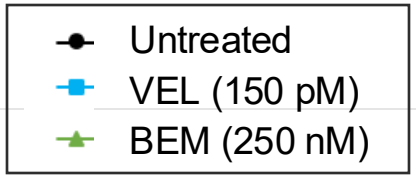
BEM exposure results in much lower extracellular HCV RNA levels as compared to SOF

In Vitro Data Confirm Additional MoA for BEM

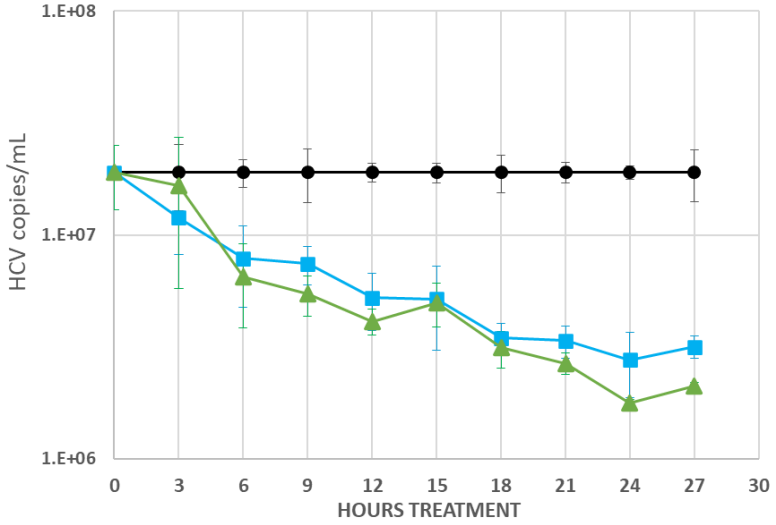
Comparison of BEM and VEL Inhibition Kinetics

Intracellular HCV RNA





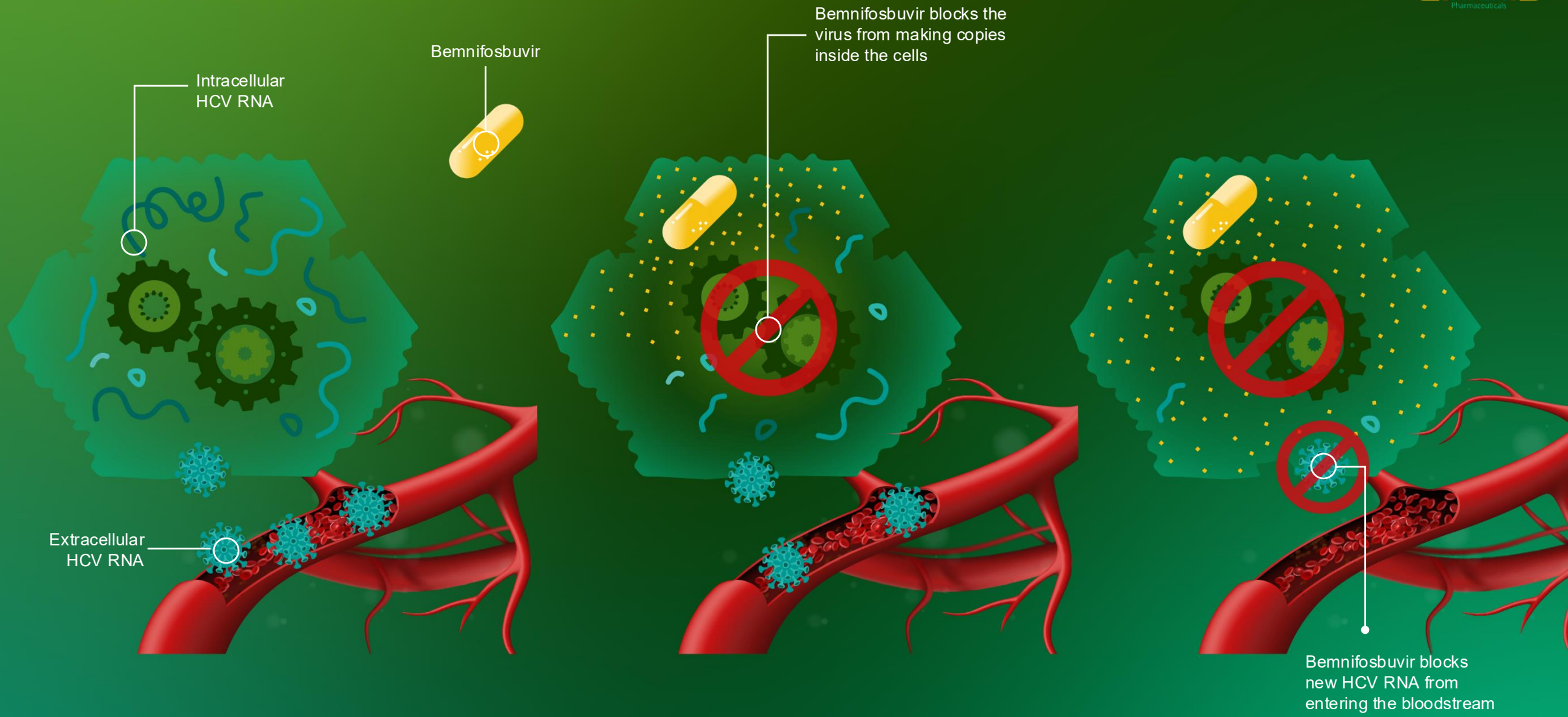
Extracellular HCV RNA



Concentrations of BEM and VEL selected to effect similar intracellular HCV RNA levels

Extracellular HCV RNA levels were comparable with exposure of BEM or VEL, demonstrating that **BEM also inhibits HCV secretion / assembly**, in addition to viral replication

BEM’s Unique Dual MoA against HCV



HCV Lifecycle

Bemnifosbuvir has been shown to inhibit viral replication inside the cell – **reducing intracellular HCV RNA**

Bemnifosbuvir also inhibits the viral assembly and secretion of new HCV virions into the bloodstream, significantly **reducing extracellular HCV RNA**

BEM: Potent Nucleotide with a Differentiated MoA for Treatment of HCV

- Next generation nucleotide with a dual mechanism of action against HCV
- Additional MoA may explain the higher potency of BEM as compared to SOF
- Even in the presence of NS5A resistance, BEM would continue to block assembly / secretion due to its dual MoA
- These MoA data highlight the unique and differentiated profile of BEM / RZR regimen

New Preclinical Program

Hepatitis E Virus

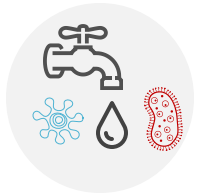
AT-587 and AT-2490

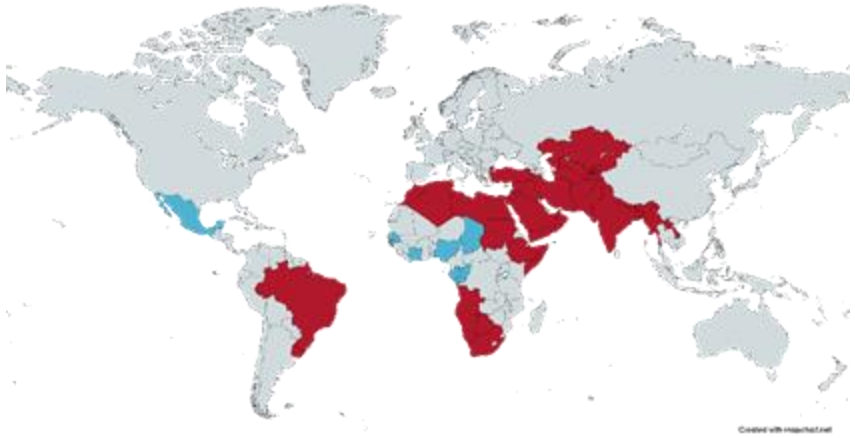
Hepatitis E Virus (HEV) Overview

WHO estimates up to 20 million global HEV infections annually[1]

HEV[2] **GT 1,2**

Waterborne transmission causes acute epidemics in developing countries

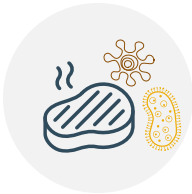


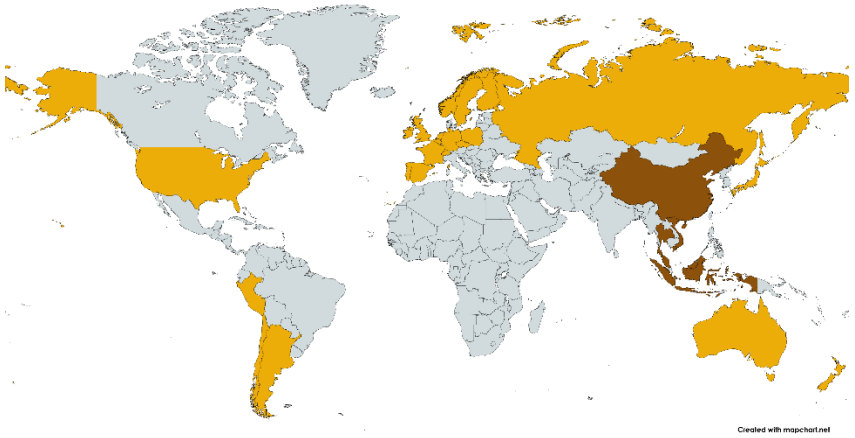


HEV-1 **HEV-2**

HEV[2] **GT 3,4**

Foodborne transmission causes chronic infection in the immunocompromised in developed countries





HEV-3 **HEV-4**

1. WHO most recent estimate. http://www.who.int/mediacentre/factsheets/fs280/en/ Accessed 10/23/25.
2. Adapted from Khuroo MS, Khuroo MS, Khuroo NS. Hepatitis E: Discovery, global impact, control and cure. World J Gastroenterol 2016; 22(31): 7030-7045

Chronic HEV Infection Among Immunocompromised Individuals with GT-3 and GT-4 Can Lead to Rapid Progression to Cirrhosis

At-Risk Populations[1]

- Solid organ transplant recipients
- Hematopoietic stem cell transplant (HSCT) recipients
- Patients with hematologic malignancies
- Patients with pre-existing liver disease

15% of infected SOT recipients with chronic HEV rapidly develop a cirrhosis in 3-5 years[2]

No approved HEV treatments

Step	Current Interventions[3]	Rationale	Risks
First Line	Reduce Immunosuppression	Restore Host Immunity	Organ Rejection / Reinfection
Second Line	Ribavirin (3 months)	Direct Antiviral Effect	Not Approved / Side Effects / Intolerance
Guideline Differences	• WHO: Focus on Epidemic HEV (GT1, GT2) • EASL: Focus on Chronic HEV (GT3)	Reflects Distinct Local Epidemiology	

1. Alexandrova R, et al. HV Infection Among Immunocompromised Individuals: A Brief Narrative Review. Infection and Drug Resistance. 2014;17 2. Kamar N et al. Factors Associated with Chronic Hepatitis in HEV with SOT. Gastroenter. 2011(140). 3. Dalton H et al. EASL Clinical Practice Guidelines on hepatitis E virus infection. J Hepatology. 2018;16. 1256-1271

Estimated HEV Infection Among High-Risk Populations in US & EU Leads to Market Opportunity of $500M-$750M

A growing number of patients in high-risk populations in US & EU with no approved treatments

Incidence among at-risk populations

- Solid Organ Transplant (SOT)[1] Recipients ~80K
- HSCT Recipients[2] ~37K
- Hematologic Malignancies[3] ~334K

Incidence rate of chronic HEV

~3%*

of at-risk patients develop chronic HEV[4,5]

Potential Treatment Population of ~13.5K Patients Annually

Market Opportunity
$500M-$750M

Assumes pricing estimates of $150K per course of therapy based on similar HDV pricing

*Assumes similar incidence rates of chronic HEV in HSCT and Hematologic Malignancies as with SOT

1. 2023 SOT patients transplanted in US, EU & UK. Newsletter Transplant: International Figures on Donation and Transplantation 2023. EDQM Vol 29 2024. 2. 2022 HSCT patients transplanted in EU & UK. Passweg, J.R., et al. Utilization of hematopoietic cell transplantation and cellular therapy technology in Europe and associated Countries. Bone Marrow Transplant 60, 227–236 (2025) and 2023 HSCT patients transplanted in US. Health Resources and Service Administration. 3. 2022 Leukemia and non-Hodgkins Lymphoma patients in US, EU & UK. WHO International Agency for Research on Cancer. https://gco.iarc.who.int/today/en Accessed 10/20/25. 4. Hansrivijit P. Et al. HEV in SOT Recipients. World J Gastroenterol. 2021(27). 12. 5. Kamar N et al. Factors Associated with Chronic Hepatitis in HEV with SOT. Gastroenter. 2011(140)

Potent Inhibition of Hepatitis E Virus Replication Demonstrated by Atea Nucleotide Prodrugs

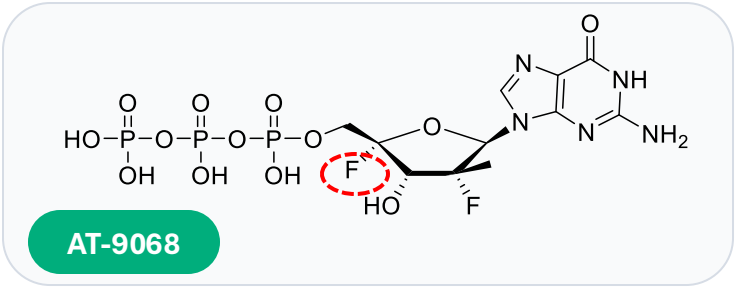
Activity in Huh7 HEV-3 Kernow-C1 p6/Gluc replicon cells (Ruhr University)

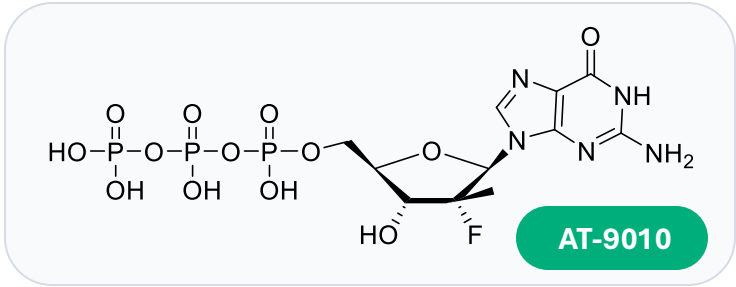
Compound	EC_{50} mean ± SD (nM; n=2)
AT-587	66.9 ± 19.1
AT-2490	29.4 ± 8.3
BEM	530 (n=1)
SOF	1,914 ± 309.7
Ribavirin	~10,000

Note: Antiviral activity of AT-2490 and AT-587 confirmed in primary human hepatocytes infected with HEV

- Nanomolar potency of AT-587 and AT-2490 against HEV GT-1 and GT-3 confirmed at second laboratory (Virginia Tech)
- Antiviral activity of BEM confirmed in HEV animal model at 250 mg/kg/day (unpublished data) and additional studies with AT-587 and AT-2490 HEV inhibitors are planned
- Composition of matter patent issued in major territories; HEV use patent application pending

AT-587 and AT-2490 Form High Levels of Active Triphosphate Metabolite (AT-9068) in Human Hepatocytes





Triphosphate $AUC_{0\text{-}24h}$ (h*pmol /10^6 cells)

CELL LINE	AT-9068 (AT-587)	AT-9068 (AT-2490)	AT-9010 (AT-511)
Huh-7	4,050	3,583	5,965
Human hepatocytes	3,920	9,297	1,054; 1,673

- AT-9068 does not inhibit α, β, γ DNA polymerases (IC_{50} > 100 uM)
- Biochemical studies ongoing to evaluate HEV polymerase inhibition by AT-9068 and AT-9010
- Clean preclinical profile in several *in vitro* tests including Ames, hERG, chromosomal aberrations and human cardiomyocyte cytotoxicity assays

Financial and Business Update

3rd Quarter 2025 Results

Financial Update

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Operating expenses				
Research and development	$ 38,347	$ 26,159	$ 100,206	$ 118,430
General and administrative	7,220	11,043	25,747	35,494
Total operating expenses	45,567	37,202	125,953	153,924
Loss from operations	(45,567)	(37,202)	(125,953)	(153,924)
Interest income and other, net	3,714	6,277	13,077	19,782
Loss before income taxes	(41,853)	(30,925)	(112,876)	(134,142)
Income tax expense	(196)	(226)	(606)	(700)
Net loss	$ (42,049)	$ (31,151)	$ (113,482)	$ (134,842)
Other comprehensive loss				
Unrealized gain on available-for-sale investments	201	921	5	434
Comprehensive loss	$ (41,848)	$ (30,230)	$ (113,477)	$ (134,408)
Net loss per share - basic and diluted	$ (0.53)	$ (0.37)	$ (1.37)	$ (1.60)
Weighted-average number of common shares - basic and diluted	79,052,154	84,422,000	82,623,806	84,198,117

Financial Update

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

	September 30, 2025	December 31, 2024
Cash, cash equivalents and marketable securities	$ 329,309	$ 454,721
Working capital[(1)]	315,963	443,752
Total assets	342,963	464,668
Total liabilities	27,183	25,801
Total stockholder's equity	315,780	438,867

(1) Atea defines working capital as current assets less current liabilities. See the Company's condensed consolidated financial statements in its Quarterly Report on Form 10-Q for the three months ended September 30, 2025 for further detail regarding its current assets and liabilities.

Strong Execution Across a Growing Antiviral Pipeline

- On track with global Phase 3 program for the treatment of HCV; North America results expected mid-2026 and ex-North American results expected year-end 2026
- Presented new data at The Liver Meeting 2025 supporting BEM/RZR as a potential best-in-class therapy with a differentiated profile for HCV; current global HCV annual net sales ~$3B
- New data demonstrate dual MoA of BEM, highlights its unique and differentiated profile, and explains the potency of BEM/RZR regimen for the treatment of HCV
- Antiviral pipeline expansion into HEV aims to address unmet clinical need with no approved therapies, presenting an estimated $500-750M market opportunity (US & EU)

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