Q4 and Full Year 2024 Financial and Business Update

March 6, 2025

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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.

Q4 2024 and Recent Q1 2025 Updates

HCV Program Update

- Robust Phase 2 results for regimen of bemnifosbuvir and ruzasvir announced in Dec. 2024 -- regimen, if approved, supports opportunity to disrupt global HCV market of ~$3B in annual net sales
- Successful End-of-Phase 2 meeting with FDA conducted in Jan. 2025 -- Phase 3 enrollment expected to start in April 2025

Business Update

- Board-led review announced in Dec. 2024 to identify opportunities to enhance shareholder value, including exploration of strategic partnerships for Phase 3 HCV program
- Decisive cost-cutting actions in Q1 2025 expected to contribute ~$15M in savings through 2027
- Prudent capital allocation track record with cash runway anticipated into 2028
- Commitment to Board refreshment -- Arthur S. Kirsch added as new independent director in February 2025, bringing decades of financial and strategic advisory experience

Broad Antiviral Pipeline with De-risked Phase 3 Program

Program	Therapeutic/ Indication	Preclinical	Phase 1	Phase 2	Phase 3	Milestone
Flaviviridae	**Hepatitis C** Fixed Dose Combination: **Bemnifosbuvir (BEM)** Nucleotide **+Ruzasvir (RZR)** NS5A Inhibitor					Successful End-of-Phase 2 meeting with FDA Phase 3 enrollment expected to start in April 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

Global HCV: Large Market with Undertreatment of Infections

WHO Worldwide Numbers

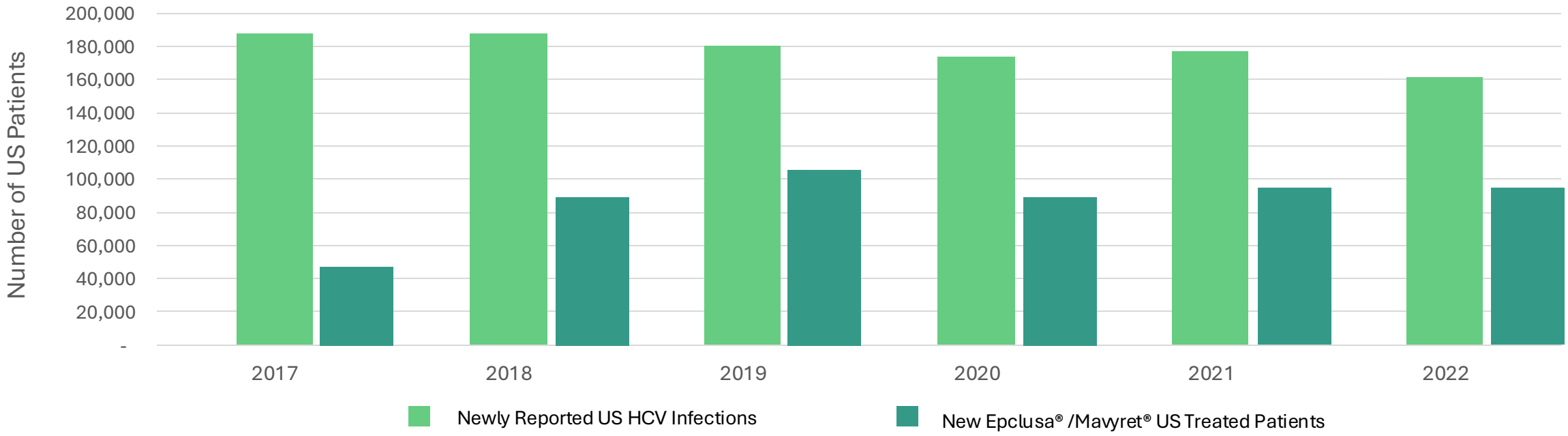
50 Million
People Infected[1]

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

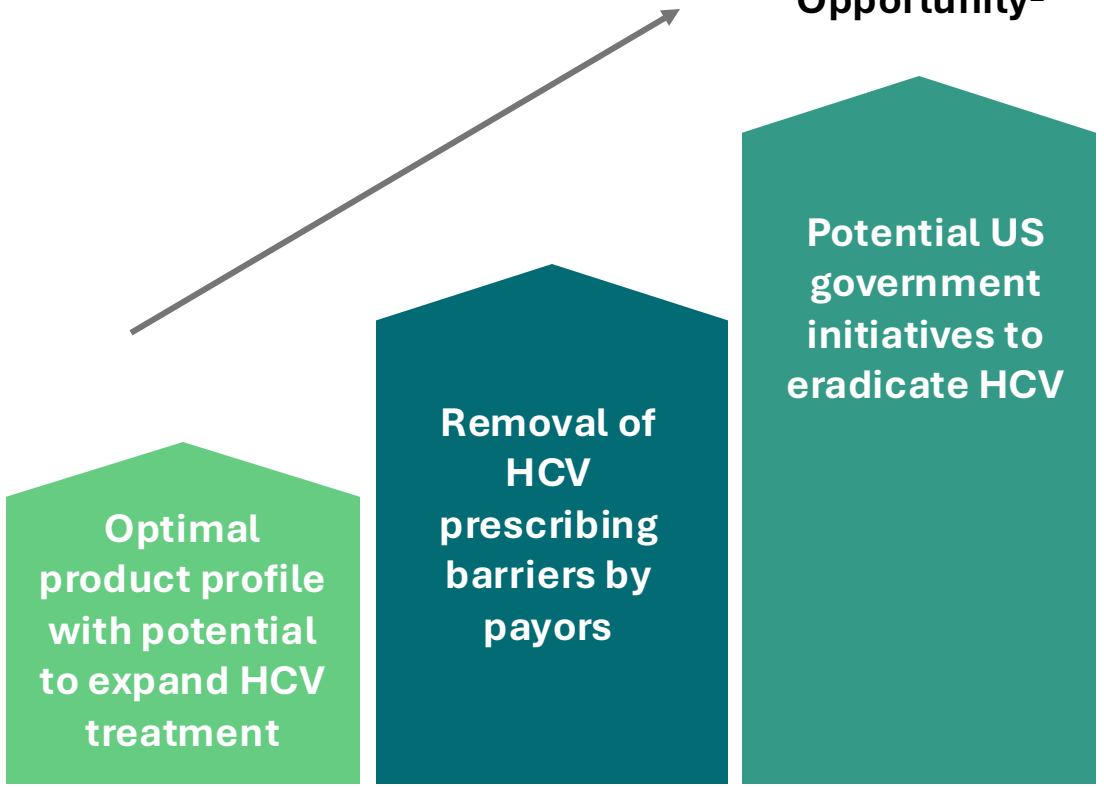
No competitors in clinical development

~$3B global net sales in 2024[1]

~$1.5B US net sales in 2024[1]

US Treatment	2022	2023	2024
Total US HCV Market Net Revenues[1]	~$1.6B	~$1.5B	~$1.5B
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, 2023 and 2024 financial reports [2] Assumes treatment of 2.2 million chronically infected HCV patients at $10,000 net revenue per patient.

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 3 Program
- Global Phase 2 Highlights

HCV Clinical Update

- Phase 2 study completed, efficacy maintained with no viral failures observed between SVR12 and SVR24
- Successful End-of-Phase 2 meeting with FDA conducted in January 2025
- Phase 3 protocol submitted to FDA
- Opening of global Phase 3 clinical sites underway
  - > 250 clinical sites targeted for Phase 3 program
- Patient enrollment in Phase 3 program expected to start in April 2025

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

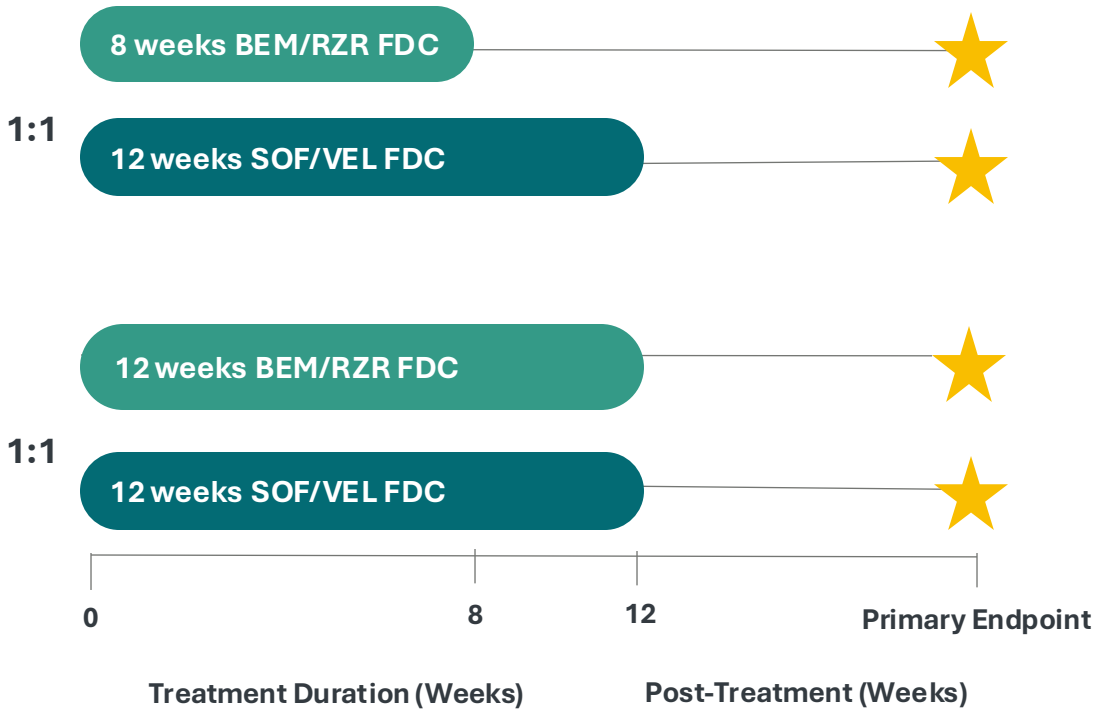
N=1,600 total patients

Non-Cirrhotic

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

Cirrhotic

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



Primary Endpoint = Encompasses SVR12 in All Arms*

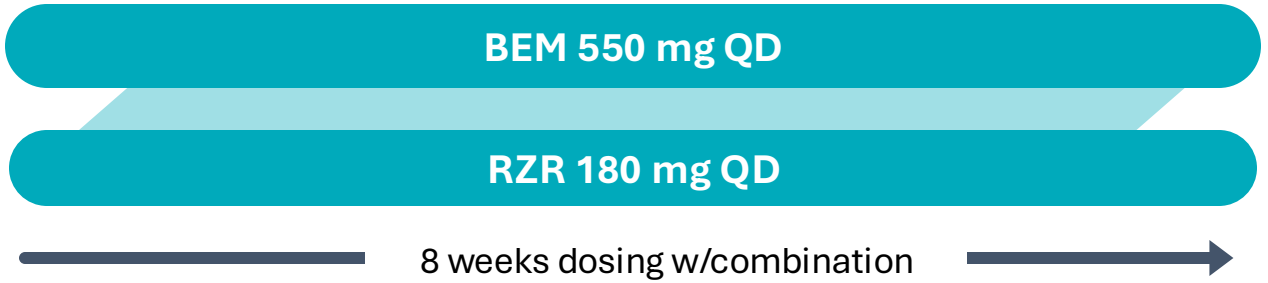
- No Cirrhosis: 8 weeks of BEM/RZR vs 12 weeks of active comparator
- Compensated Cirrhosis: 12 weeks of BEM/RZR vs active comparator
- Regulatory authorities require SVR measurement at the same time

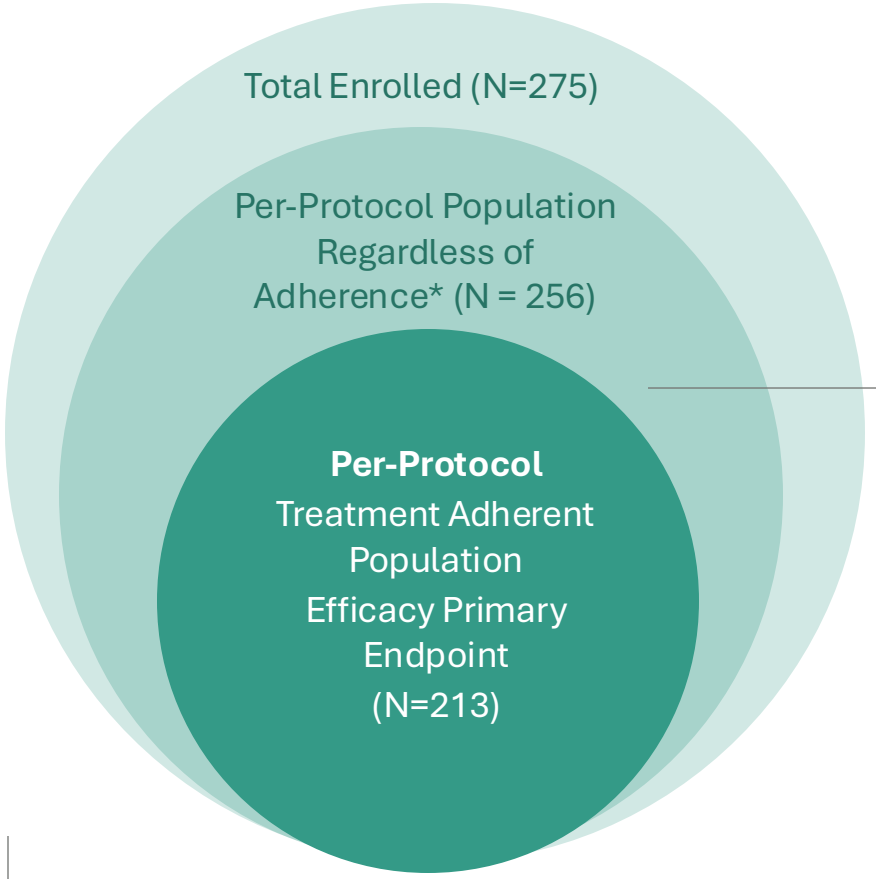
SVR = Sustained Virologic Response
FDC = Fixed Dose Combination
SOF/VEL = sofosbuvir/velpatasvir

*HCV RNA < LLOQ 24 weeks from start of treatment

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





~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

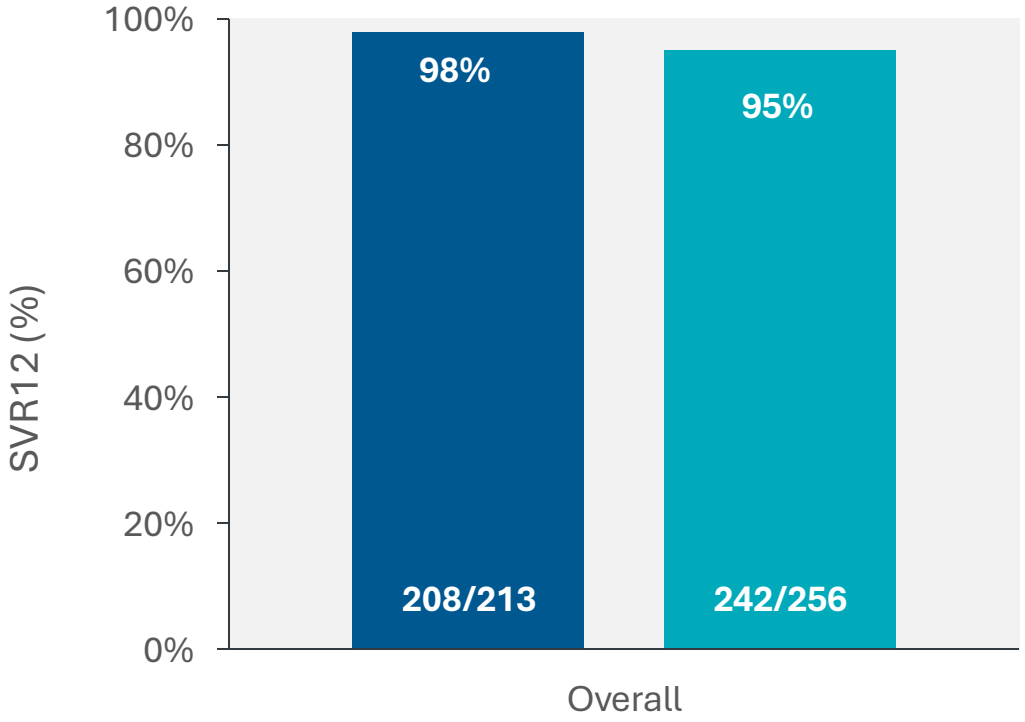
Secondary & Other Endpoints:
SVR12 in per-protocol population regardless of treatment adherence (efficacy evaluable population)

Additional Data to Follow:
SVR at Week 24 post-treatment (SVR24)
Virologic failure
Resistance

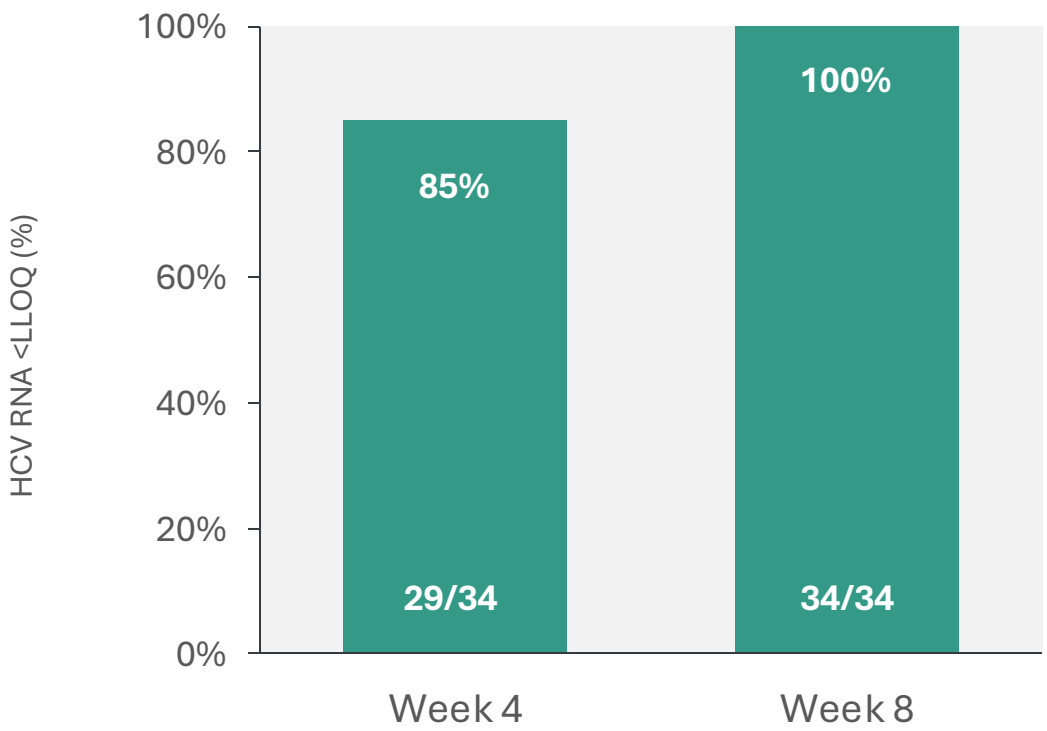
Efficacy Primary Endpoint: High SVR12 Rates with 98% SVR12

95% SVR12 Regardless of Adherence

Robust potency and drug forgiveness



Treatment viral kinetics in hard-to-treat cirrhotic patients



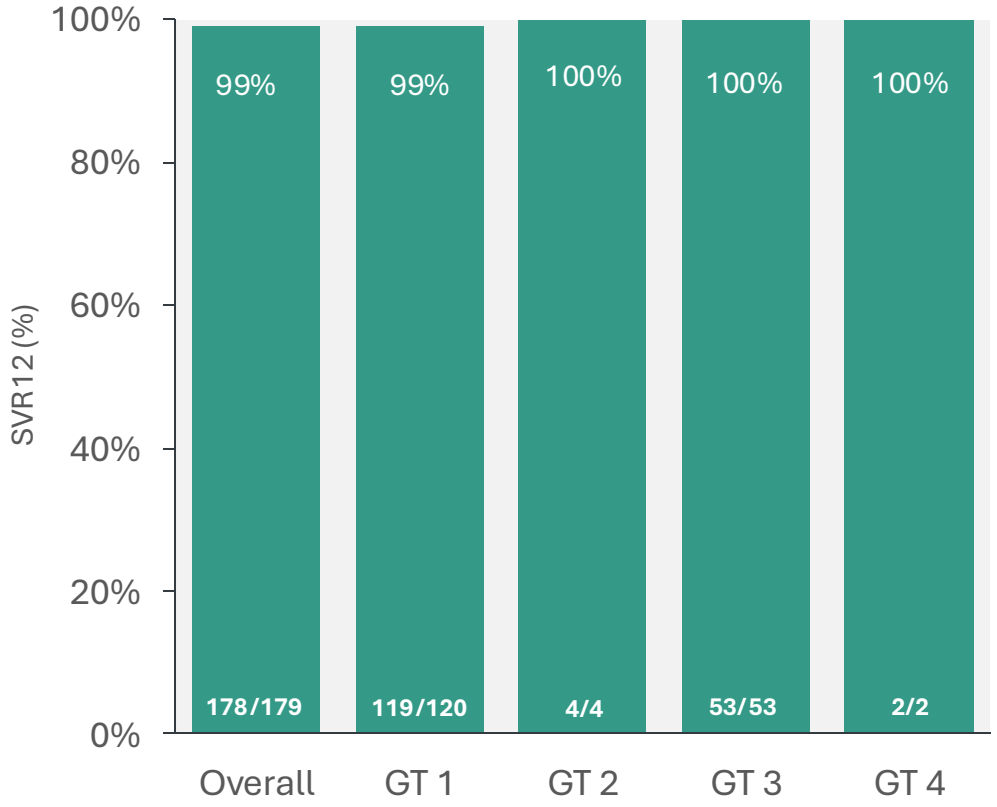
- Treatment adherent patients: **98% SVR12** (primary endpoint analysis)
- Patients regardless of treatment adherence: **95% SVR12**

- 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

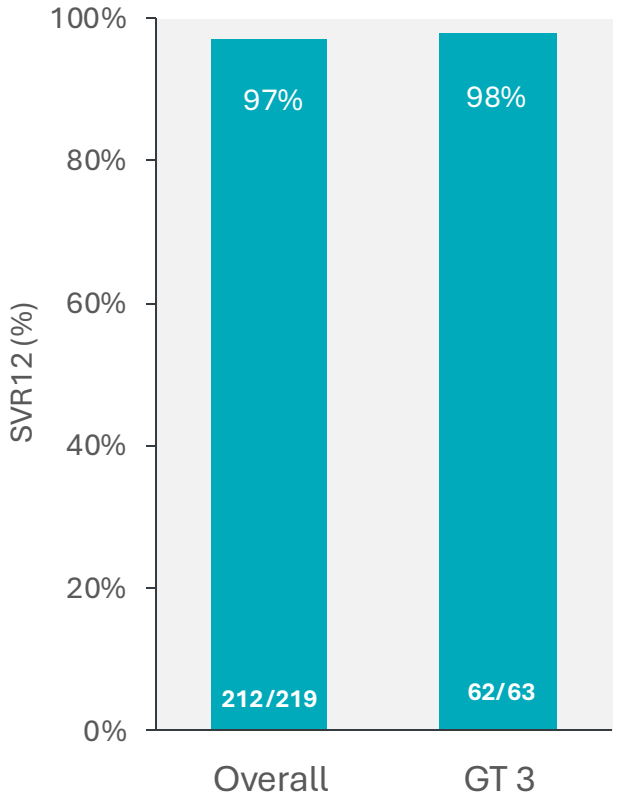
Very high SVR12 cure rates in non-cirrhotic patients across genotypes



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

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

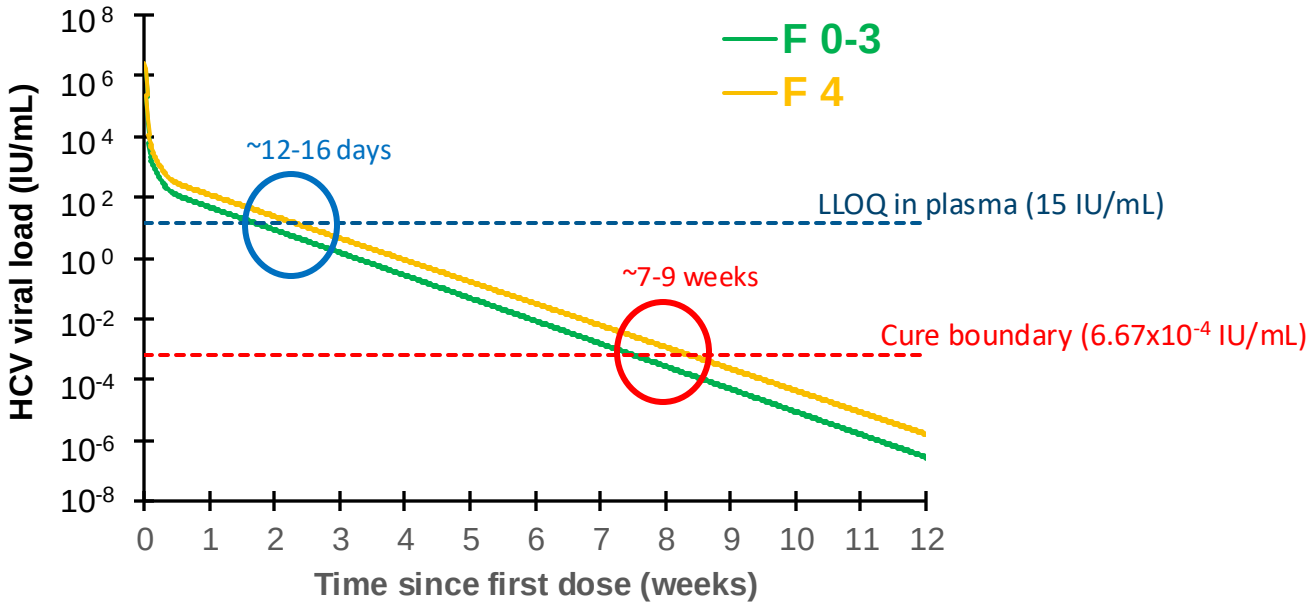
Regimen was generally safe and well tolerated in HCV-infected patients with and without cirrhosis

Modeling Data Provides Strong Support for Successful Phase 3 Program

Multiscale viral kinetics modeling supports 8 weeks of BEM/RZR for non-cirrhotics and up to 12 weeks for cirrhotics

Fibrosis Stage	Time to <LLOQ in plasma (≤15 IU/mL) (days)	Time to Cure (≤ 6.67×10^{-4}) (wks)
F 0-3 (no cirrhosis)	12	7.5
F 4 (compensated cirrhosis)	16	8.4

LLOQ=lower limit of quantification



- Phase 2 data further evaluated in multiscale model of HCV infection and treatment to confirm the effectiveness of BEM/RZR
- Population estimate for time to achieve HCV RNA <LLOQ in plasma was ~12-16 days
- Corresponding time to achieve cure was ~7-9 weeks
- Model provides further support for BEM/RZR regimen being evaluated in Phase 3

Financial Update

4th Quarter and Full Year 2024 Results

Financial Update

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
Operating expenses				
Research and development	$ 25,671	$ 35,045	$ 144,101	$ 114,243
General and administrative	13,355	11,528	48,849	49,919
Total operating expenses	39,026	46,573	192,950	164,162
Loss from operations	(39,026)	(46,573)	(192,950)	(164,162)
Interest income and other, net	5,708	7,758	25,490	29,224
Loss before income taxes	(33,318)	(38,815)	(167,460)	(134,938)
Income tax expense	(225)	(349)	(925)	(1,018)
Net loss	$ (33,543)	$ (39,164)	$ (168,385)	$ (135,956)
Other comprehensive loss				
Unrealized gain (loss) on available-for-sale investments	(408)	469	26	891
Comprehensive loss	$ (33,951)	$ (38,695)	$ (168,359)	$ (135,065)
Net loss per share - basic and diluted	$ (0.40)	$ (0.47)	$ (2.00)	$ (1.63)
Weighted-average number of common shares - basic and diluted	84,463,059	83,435,513	84,264,715	83,389,750

Financial Update

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

	December 31, 2024	December 31, 2023
Cash, cash equivalents and marketable securities	$ 454,721	$ 578,106
Working capital[(1)]	443,752	558,079
Total assets	464,668	594,968
Total liabilities	25,801	39,776
Total stockholder's equity	438,867	555,192

(1) Atea defines working capital as current assets less current liabilities. See the Company's consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2024 for further detail regarding its current assets and liabilities.

Business Update Q1 2025

Reduction in Work Force

- Reduction of workforce by ~25%
- Action intended to enhance efficiency in management of infrastructure expenditures
- Expected cost savings of ~$15M through 2027

Enhancement of the Board of Directors

- Arthur S. Kirsch added to the Board
- Extensive financial and strategic advisory experience will further strengthen the Board as Atea advances strategic priorities
- Mr. Kirsch has 30 years of investment banking experience
- Mr. Kirsch has executed a wide range of strategic advisory assignments for clients in the healthcare and life science industry

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 ~$3B in annual net sales

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