Third Quarter Financial and Business Update

November 7, 2024

NASDAQ: AVIR

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Forward-Looking Statements

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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.

Antiviral Pipeline Targeting Large Market Opportunities

PROGRAM	THERAPEUTIC INDICATION		PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	MAJOR MILESTONES
Bemnifosbuvir + Ruzasvir Combination Program	**Hepatitis C**	**Bemnifosbuvir Nucleotide** **Ruzasvir* NS5A Inhibitor**					• Phase 2 SVR12 results Q4'24 (N=275) • End of Phase 2 meeting with US FDA planned early Q1'25 to support Phase 3 initiation
RNA Viruses	**Respiratory & Other**	**Protease Inhibitor**					• Ongoing preclinical activities

Cash, cash equivalents & marketable securities: **$482.8 M at 9/30/24 --** Cash runway anticipated into 2027

* Worldwide exclusive license for all uses from Merck.

Bemnifosbuvir + Ruzasvir Global Phase 3-Ready Program

Derisked Program, Potential "Best in Class" Profile with Long Patent Life

Manufacturing

- Fixed dose combination tablet ready for global Phase 3 program as well as commercial-scale production and commercialization

Regulatory

- Planning for End of Phase 2 meeting early 2025 with US FDA to finalize Phase 3 program
- Two global Phase 3 trials anticipated with active comparator

Clinical Operations

- Global clinical trial sites identified for Phase 3 program
- Start up activities with contract research organization and vendors underway

Intellectual Property

- Broad global intellectual property (IP) coverage, composition of matter, methods to treat and manufacture
- Atea combination IP until at least 2042*
- Epclusa® (including authorized copy) and Mavyret® IP protection to 2036

*Patent term extension may extend expiration date.

HCV

Today’s HCV Patient Profile

US Antiviral Market Opportunity for HCV

Profile of Today's HCV-Infected Patient

Predominately Younger Patient Population (20-49 yrs old)[1], Newly Infected[1] Therefore <10% Cirrhotic[2]

Unmet Need for Convenient Therapy

Populations at highest risk for HCV infection are frequently **poorly adherent to medication**

Substance abuse disorders (opioid, methadone, people who inject drugs, other)

Mental health disorders

Unmet Need Due to DDIs

High proportion of current HCV-infected patients **take concomitant medications**

i.e., HIV medications, hormonal contraceptives, statins, proton pump inhibitors, others

BEM + RZR addresses current unmet needs offering **low risk of drug-drug interactions** combined with **convenient short treatment duration** and **no food effect**

1. https://www.cdc.gov/hepatitis/statistics/2022surveillance/hepatitis-c/figure-3.4.htm. 2. Gastroenterol Hepatol (N Y). 2019 Nov; 15(11): 616–618.

Today's HCV Patients Present New Challenges and Need Improved Drug Profile

94% of Epclusa® and Mavyret® Prescribers Stated Continuing Unmet Medical Needs *in Rigorous Quantitative Market Research Study*[1]

Treatment Adherence

- Patients who use drugs (PWUD) are challenging to get into medical care / maintain treatment adherence
- In the quantitative research[1], HCPs reported ***17% of patients fail to complete full course of therapy***
- Ideal HCV therapy should provide high efficacy with short length of therapy

Concomitant Medications

- Custom HCV patient longitudinal analysis[2] showed ***80% of HCV patients who initiated DAA therapy are on medications for other medical conditions***
- Ideal HCV therapy should allow patients to take concomitant medications without drug-drug interaction risk

Taking with Food is a Challenge

- PWUD ***consider food requirements with therapy a challenge due to unstable living conditions***
- Ideal HCV therapy should not be dependent on food requirements

Neither Epclusa® nor Mavyret® can address all these challenges and satisfy these needs

*Mavyret is short duration of therapy **BUT** includes a protease inhibitor, interacts with many drugs and needs to be taken with food*
*Epclusa does not interact with many drugs and can be taken with or without food **BUT** has a longer duration of therapy*

Sources: 1. Custom rigorous, independent, quantitative conjoint analysis study conducted for Atea with 157 Top Prescribers of Epclusa® and Mavyret® in the US that included Hepatologists, Gastroenterologists, ID, and Primary care Physicians, Nov 2023 2. Atea Custom Concomitant Medications Research, IQVIA Data, May 2024

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US HCV Market: Epclusa® & Mavyret®

	2022	2023	1H 2024
# of Patients (NRxs) Treated[1]	93,452	98,412	46,901
Total US HCV Market Net Revenues[2]	$1,599M	$1,518M	$826M
Net Revenues Per Patient Treated	$17,110	$15,425	$17,611
Epclusa®* NRx Market Share[1]	~53%	~54%	56%
Mavyret® NRx Market Share[1]	~43%	~42%	41%

Stable market share

2023

~$1.5B
US Net Revenues for DAAs

98,412
# of US Patients Treated (NRxs)

Treatment of all current chronic HCV patients

Potential US HCV Market Value

>$20B+
Potential Market Value[3]

~2-4M[4]
Chronic US HCV Prevalence

FUTURE DRIVERS

- US government initiatives
- Optimal product profile
- Removal of HCV prescribing barriers by payors

**Epclusa includes both brand and authorized generics 1. IQVIA NPA Data 2. Net Revenues from Gilead and AbbVie's full-year 2023 and first half 2024 earnings press release 3. Assumes treatment of all currently chronically infected HCV patients of 2.2M at $10,000 Net Revenue/Patient. 4.* CDC 2022 estimates; HHS https://www.hhs.gov/hepatitis/learn-about-viral-hepatitis/data-and-trends/index.html#:~:text=2.4%20million%20people%20are%20estimated,as%20low%20as%202.5%20million.

HEPATITIS C

Program Review: Potential Best-in-Class Pan-Genotypic Regimen

- Phase 2 Open Label Study of Bemnifosbuvir + Ruzasvir

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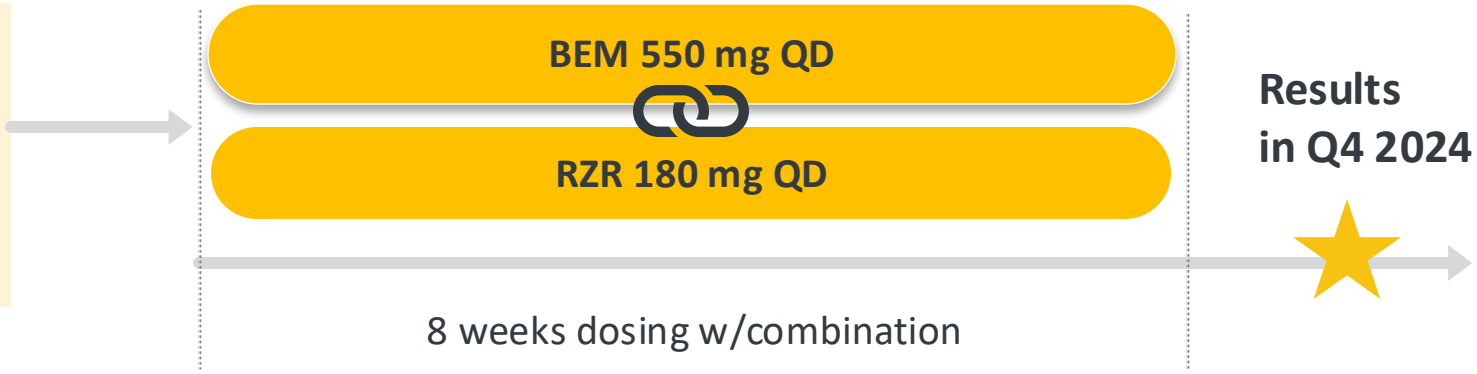
Phase 2 Open Label Study of BEM + RZR in HCV Patients

Study Design: Open label combination

N= 275 patients: including lead-in cohort



Patient Population:

- HCV-infected patients, including compensated cirrhosis
- Direct-acting antiviral naïve
- All genotypes

60 Patient Lead-in Cohort:

- Safety and tolerability
- Sustained virologic response (SVR) at Week 4 post-treatment (SVR4)

Primary Endpoints:

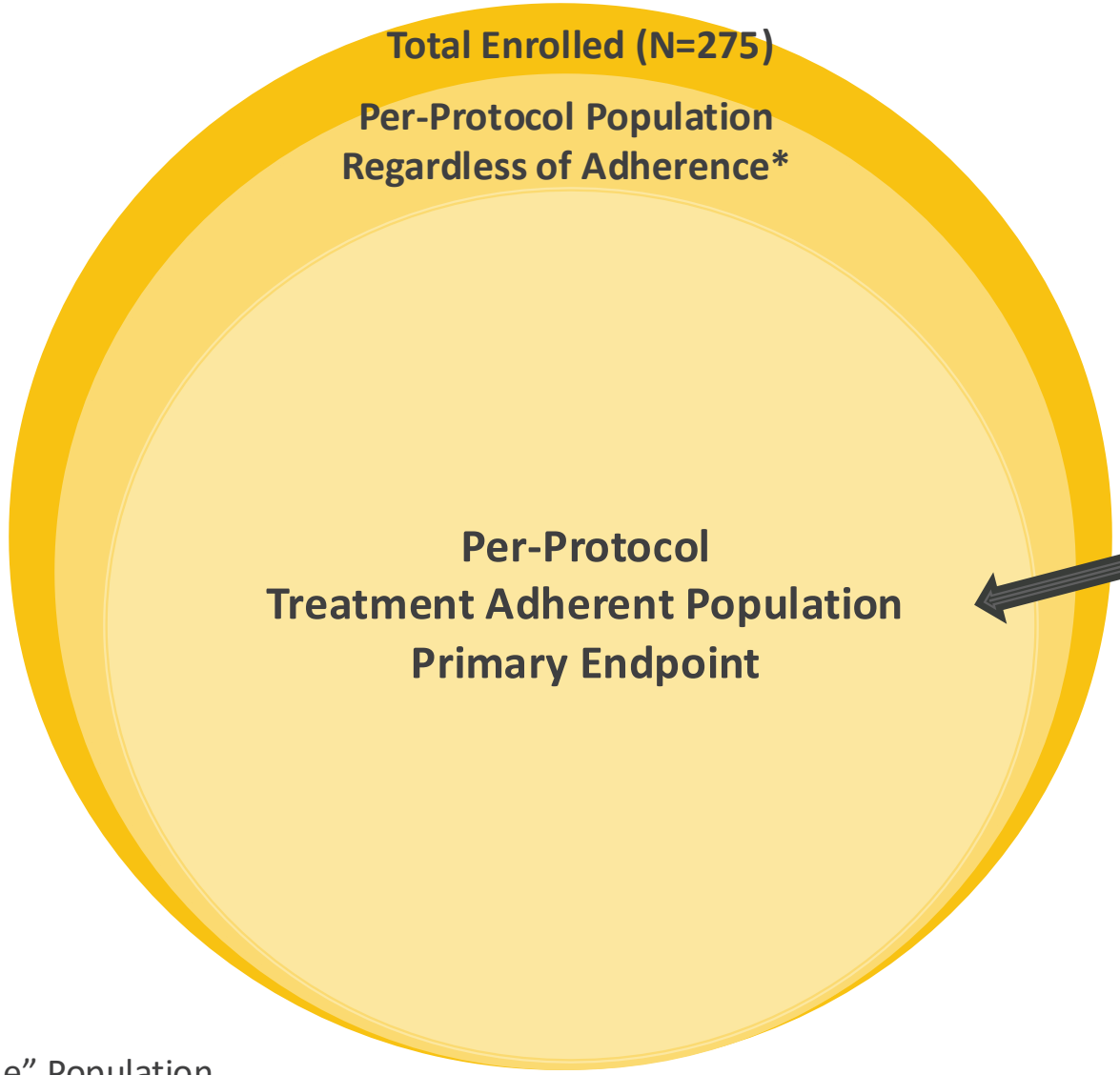
- SVR at Week 12 post-treatment (SVR12) in per-protocol treatment adherent population
- Safety

Secondary & Other Endpoints:

- SVR12 in per-protocol population ***regardless*** of treatment adherence (efficacy evaluable)
- Virologic failure
- SVR at Week 24 post-treatment (SVR24)
- Resistance

Efficacy Analysis Populations

Phase 2 Open Label Study of BEM + RZR

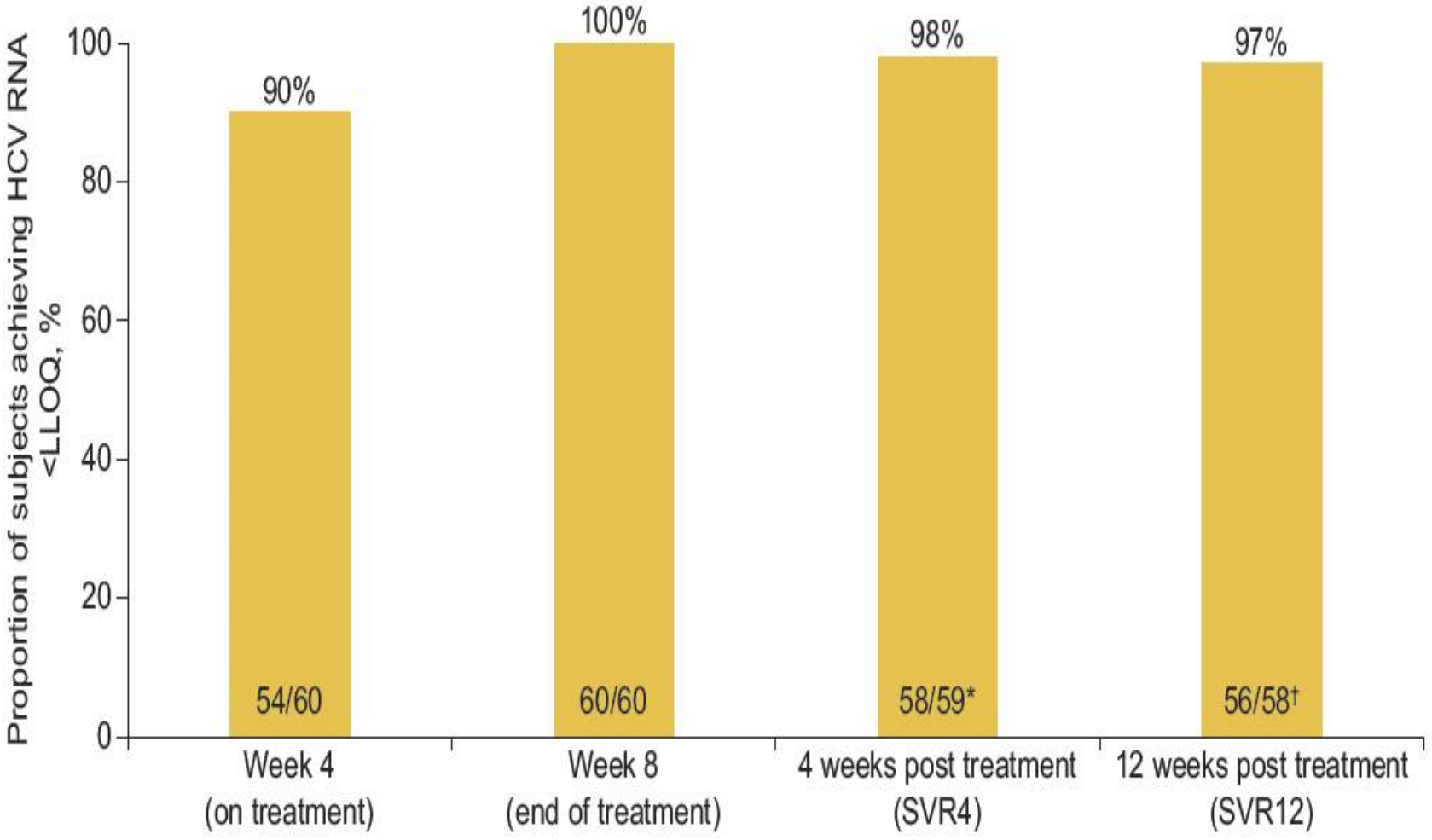


Per-Protocol Treatment Adherent Population is Primary Efficacy Population for Phase 2 Study

*Also called “Efficacy Evaluable” Population

HCV RNA Results – All Genotypes (N=60)

Phase 2 Open Label Study of BEM + RZR Lead-in Cohort[1]



- 97% SVR12 in lead-in cohort in per-protocol population ***regardless*** of treatment adherence (efficacy evaluable)
- 2 subjects (GT1b and GT2b) with post-treatment relapse
  - Low plasma drug levels and similar viral mutations at baseline and 12-weeks post-treatment timepoints ***indicate relapse was due to treatment non-adherence vs viral resistance***

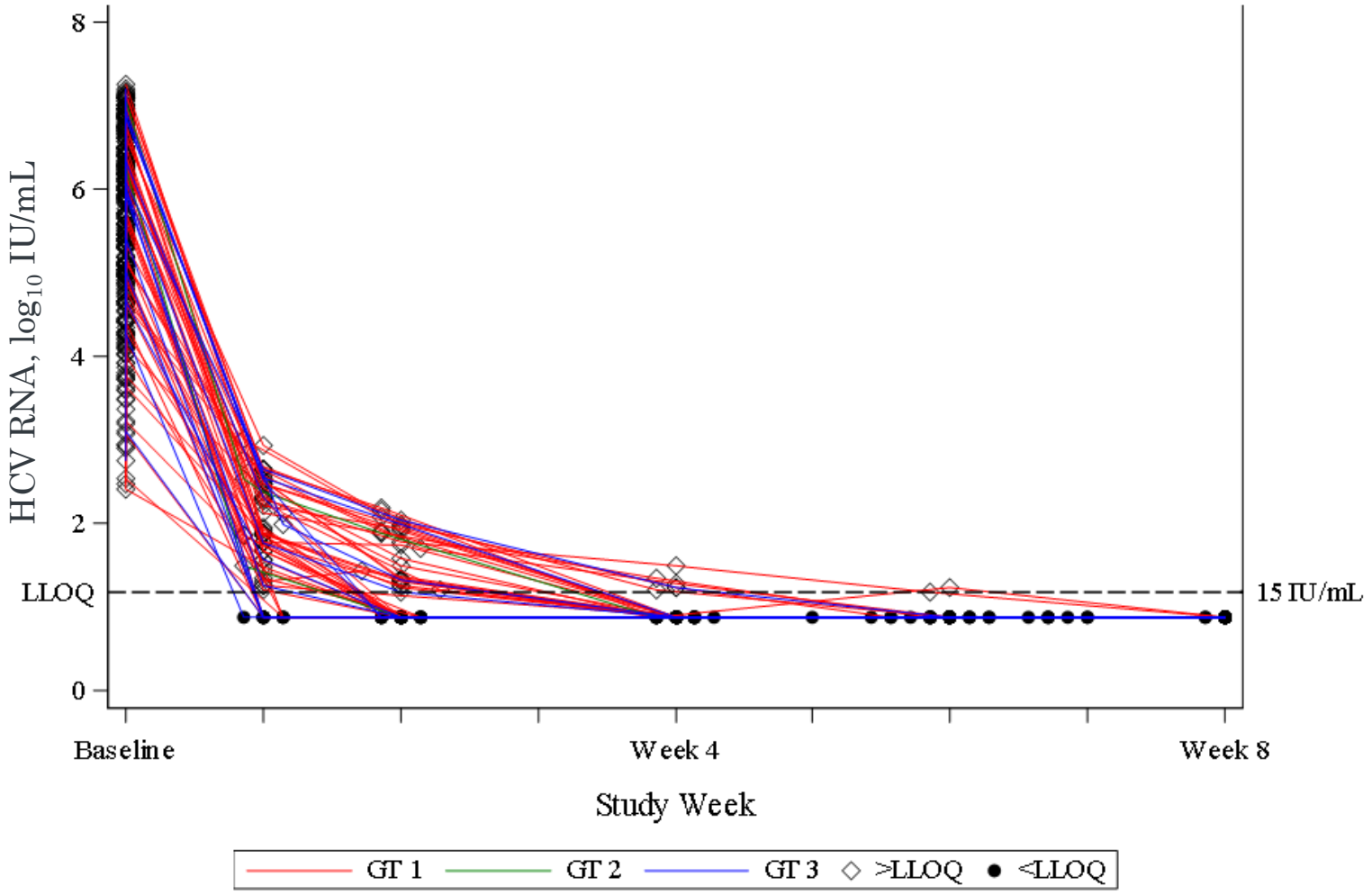
LLOQ=Lower limit of quantification

Two subjects with missing post-treatment data (1 withdrew consent after Week 8*, and 1 non-drug-related death after SVR4†)

1. Lead-in cohort comprised of non-cirrhotic patients

On-treatment Viral Kinetics – Individual Patient Data (n=60)

Phase 2 Open Label Study of BEM + RZR Lead-in Cohort



- Rapid viral reduction in all patients within the first week regardless of baseline viremia and genotype
- Viral load in all patients near or below LLOQ by Week 4 supports an 8-week regimen

LLOQ=Lower limit of quantification

Open Label Phase 2 Lead-in Cohort Results (n=60)

Phase 2 Open Label Study of BEM + RZR Lead-in Cohort

Safety Summary

- All patients (n=60) completed the 8-week treatment period
- Bemnifosbuvir + ruzasvir was generally safe and well tolerated
- No drug-related SAEs or premature treatment discontinuations
- No trends observed in adverse events (mostly mild) or safety laboratory parameters

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Financial Summary

Financial Update Third Quarter 2024

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,	
	2024	2023	2024	2023
Operating expenses				
Research and development	$ 26,159	$ 28,181	$ 118,430	$ 79,198
General and administrative	11,043	12,604	35,494	38,391
Total operating expenses	37,202	40,785	153,924	117,589
Loss from operations	(37,202)	(40,785)	(153,924)	(117,589)
Interest income and other, net	6,277	7,864	19,782	21,466
Loss before income taxes	(30,925)	(32,921)	(134,142)	(96,123)
Income tax expense	(226)	(221)	(700)	(669)
Net loss	$ (31,151)	$ (33,142)	$ (134,842)	$ (96,792)
Other comprehensive loss				
Unrealized gain (loss) on available-for-sale investments	921	48	434	422
Comprehensive loss	$ (30,230)	$ (33,094)	$ (134,408)	$ (96,370)
Net loss per share - basic and diluted	$ (0.37)	$ (0.40)	$ (1.60)	$ (1.16)
Weighted-average number of common shares - basic and diluted	84,422,000	83,399,769	84,198,117	83,374,328

Financial Update Third Quarter 2024

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

	September 30, 2024	December 31, 2023
Cash, cash equivalents and marketable securities	482,813	578,106
Working capital[(1)]	461,716	558,079
Total assets	490,957	594,968
Total liabilities	32,436	39,776
Total stockholder's equity	458,521	555,192

(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, 2024 for further detail regarding its current assets and liabilities.

Closing Remarks

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