First Quarter Results and Business Update

May 14, 2024

NASDAQ: AVIR

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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.

Significant Near-term Clinical Milestones in 2024

Fully Funded Through Key Inflection Points

Sunrise-3

COVID-19 – Global Phase 3 SUNRISE-3 Trial

- Full enrollment achieved with 2,221 patients in monotherapy cohort, 74 in combination cohort **Mar'24**
- Topline results **2H'24**
- NDA submission target **YE'24**

2024 — 2025

HCV

- Reported 98% SVR4 rate for lead-in cohort of 60 patients & resumed enrollment **Jan'24**
- Preclinical & new Ph 2 efficacy data presentations at EASL **Jun'24**
- Fixed dose tablet selection **Mid'24**
- Ph 2 complete SVR12 results **2H'24**
- Ph 3 Initiation target **YE'24**

HCV – Global Phase 2 Study

$541.5 M

Cash, cash equivalents & marketable securities at 3/31/24

Cash runway now anticipated into 2027

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HEPATITIS C

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

- Phase 2 Open Label Study of Bemnifosbuvir + Ruzasvir

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HCV

Continues to be a healthcare crisis in US

Recognized ongoing unmet needs by US healthcare providers

UNMET MEDICAL NEED in US:

>2M estimated to have HCV

New chronic HCV cases (~100,000) annually exceed cures

Best-in-Class Target Profile - Bemnifosbuvir + Ruzasvir

Bemnifosbuvir is the most potent nucleotide inhibitor for HCV[1] and ruzasvir is a highly potent NS5A inhibitor[2]

- Short 8-week treatment with lower daily pill burden
- Potential for fewer side effects, low risk for drug-drug interactions and no food effect
- Protease inhibitor-free treatment

Global Market Opportunity:

>$3B net sales in 2023	Primarily **2** product market	**No** competitors in clinical development

1. PLoS ONE 15(1):e0227104 https://doi.org/10.1371/journal.pone.0227104
2. Journal of Viral Hepatitis, 2019, September:26 (9); 1127-1138.

Bemnifosbuvir (BEM) + Ruzasvir (RZR) Target Product Profile

Profile		BEM+RZR	MAVYRET®	EPCLUSA®
Treatment Duration	Non-Cirrhotic	8 Weeks	8 Weeks	12 Weeks
	Compensated Cirrhosis	8 Weeks	8 Weeks	12 Weeks
	Decompensated Cirrhosis	12 Weeks (No RBV)	✗	12 Weeks + RBV
Short Duration		✓	✓	✗
Protease-Inhibitor Free		✓	✗	✓
Low Potential for Drug-Drug Interactions		✓	✗	✓
No Food Effect		✓	✗	✓

RBV= Ribavirin

US HCV Market: Epclusa® & Mavyret®

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

Market demand grew ~5% 2023

Stable market share

2023

$1.5B
US Net Revenues for DAA

98,412
# of US Patients Treated (NRxs)

Potential US HCV Market Value

Treatment of all current chronic HCV patients

>$20B
Potential Market Value**

>2M
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

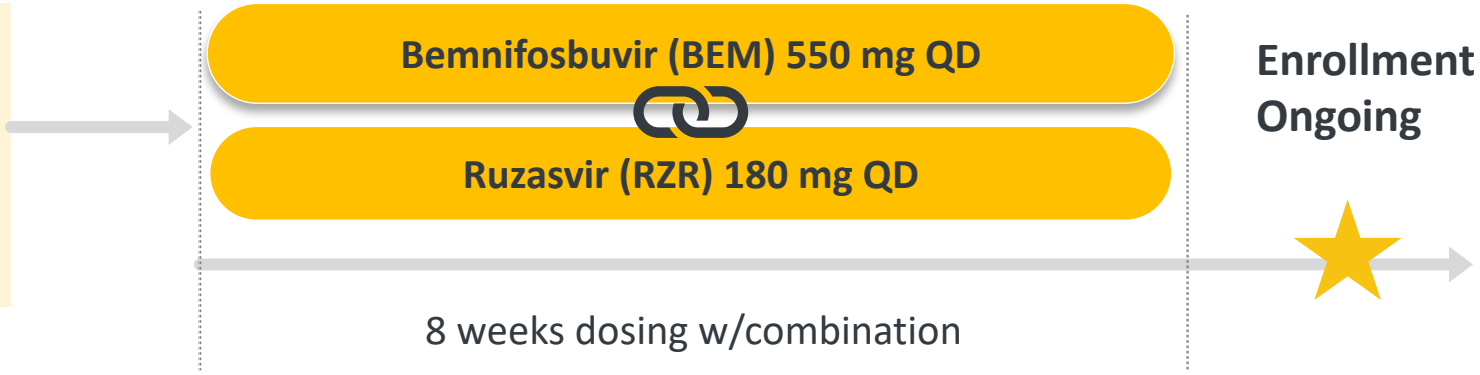
1. IQVIA NPA Data 2. Net Revenues from Gilead and Abbvie's full-year 2023 earnings press release

** Assumes treatment of all currently chronically infected HCV patients of 2.2M at $10,000 Net Revenue/Patient

Phase 2 Open Label Study of Bemnifosbuvir + Ruzasvir in HCV Patients

Study Design: Open label combination

N= up to 280: 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:

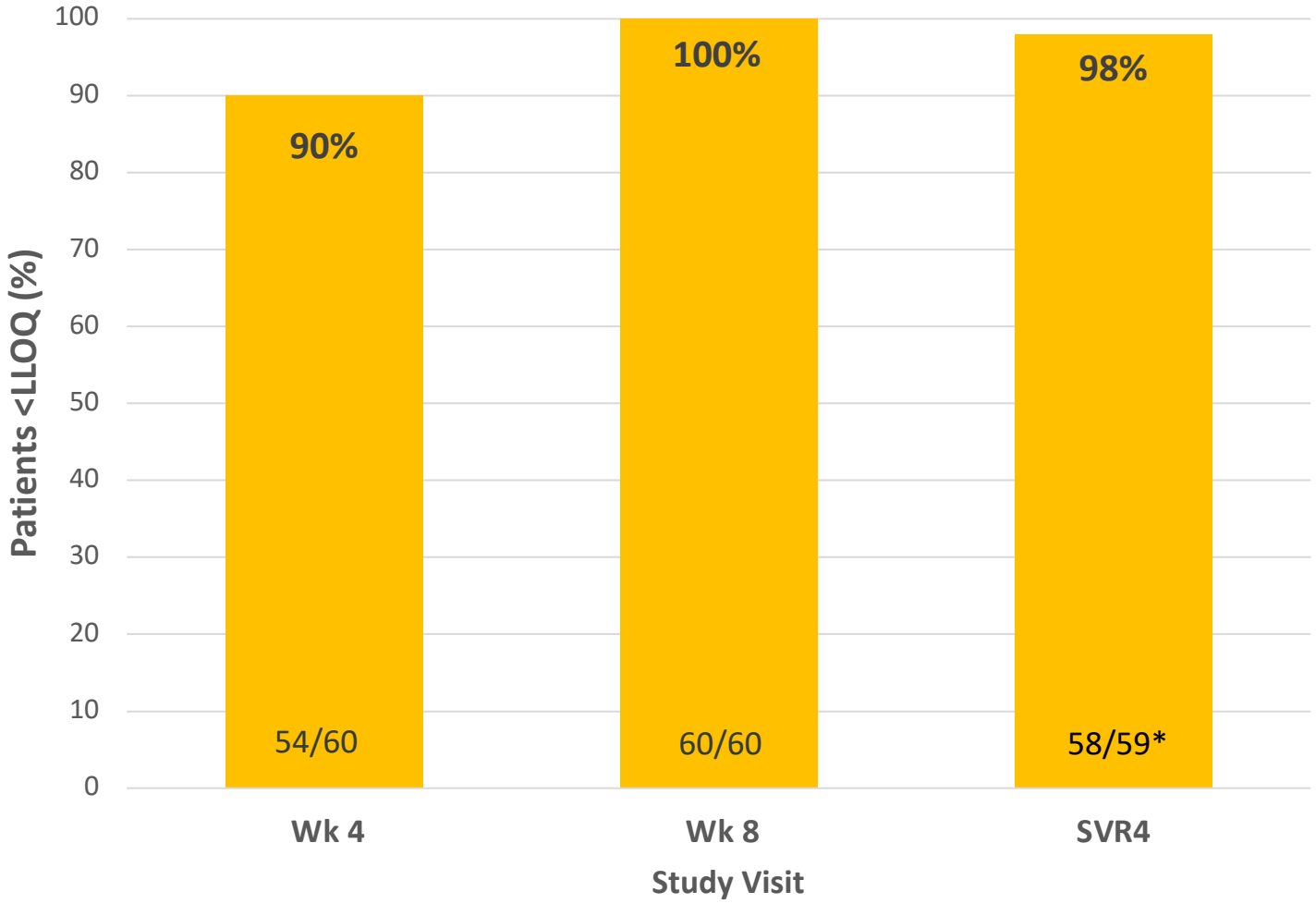
- SVR at Week 12 post-treatment (SVR12)
- Safety

Other Endpoints:

- Virologic failure
- SVR at Week 24 post-treatment (SVR24)
- Resistance

New Data: Final Results 98% SVR4 Post-Treatment

Phase 2 Open Label Study of Bemnifosbuvir + Ruzasvir Lead-in Cohort



BEM + RZR with short 8-week treatment

Final results for lead-in cohort: 98% SVR4

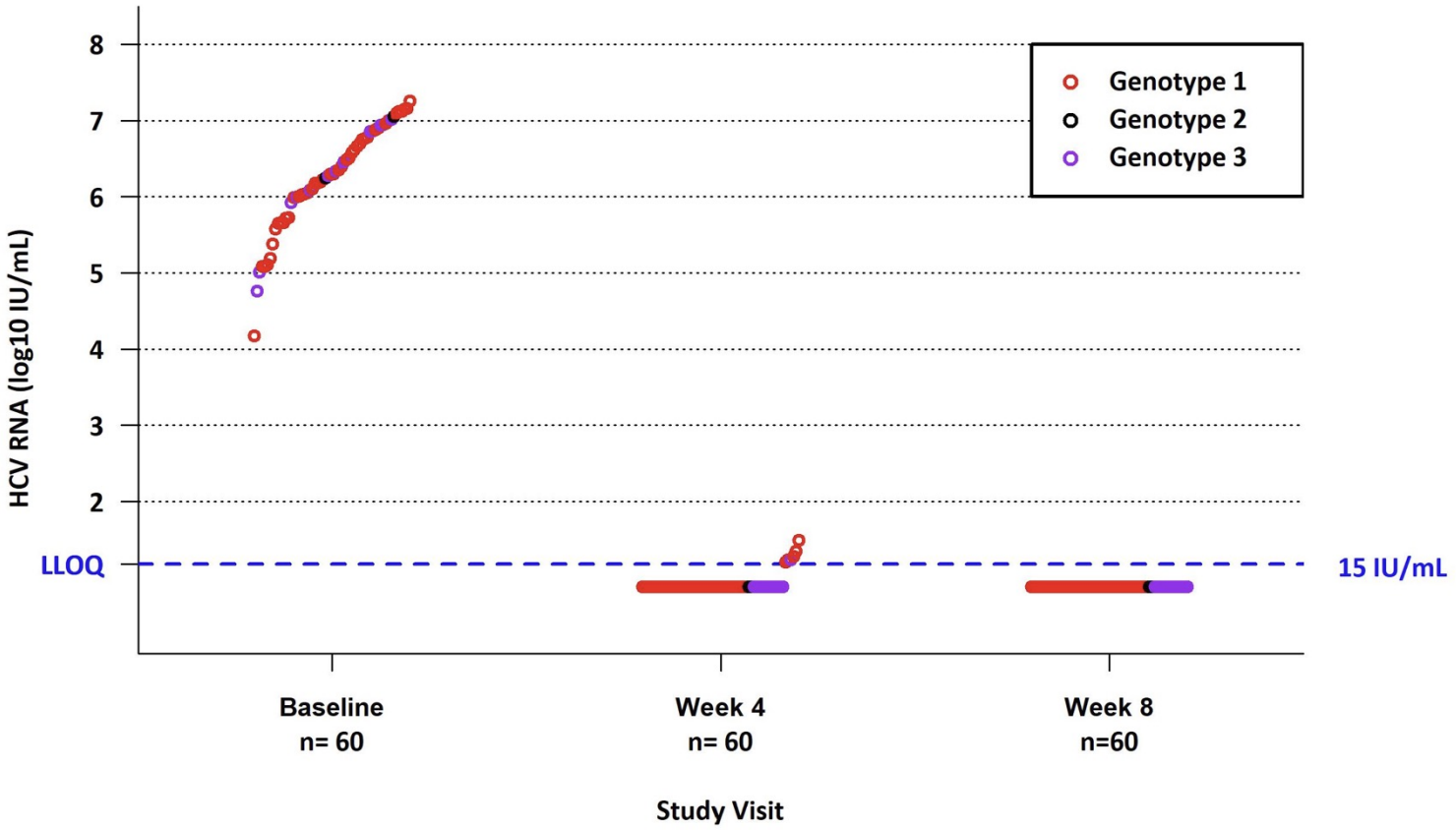
- 1 genotype 2 subject with poor adherence did not achieve SVR4 (lower pill consumption and inadequate PK drug levels)

LLOQ=Lower limit of quantification

*Does not include 1 subject who did not attend the SVR4 visit.

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

Phase 2 Open Label Study of Bemnifosbuvir + Ruzasvir Lead-in Cohort



- Regardless of baseline viral load, all patients (n=60) near or below LLOQ by Week 4
- BEM + RZR viral kinetics compare favorably to Mavyret[1], the only approved 8-week treatment for HCV
- Very rapid kinetics across genotypes support an 8-week regimen

LLOQ=Lower limit of quantification

1. Sarrazin et.al; Presented at ID Week 2018

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

Phase 2 Open Label Study of Bemnifosbuvir + Ruzasvir 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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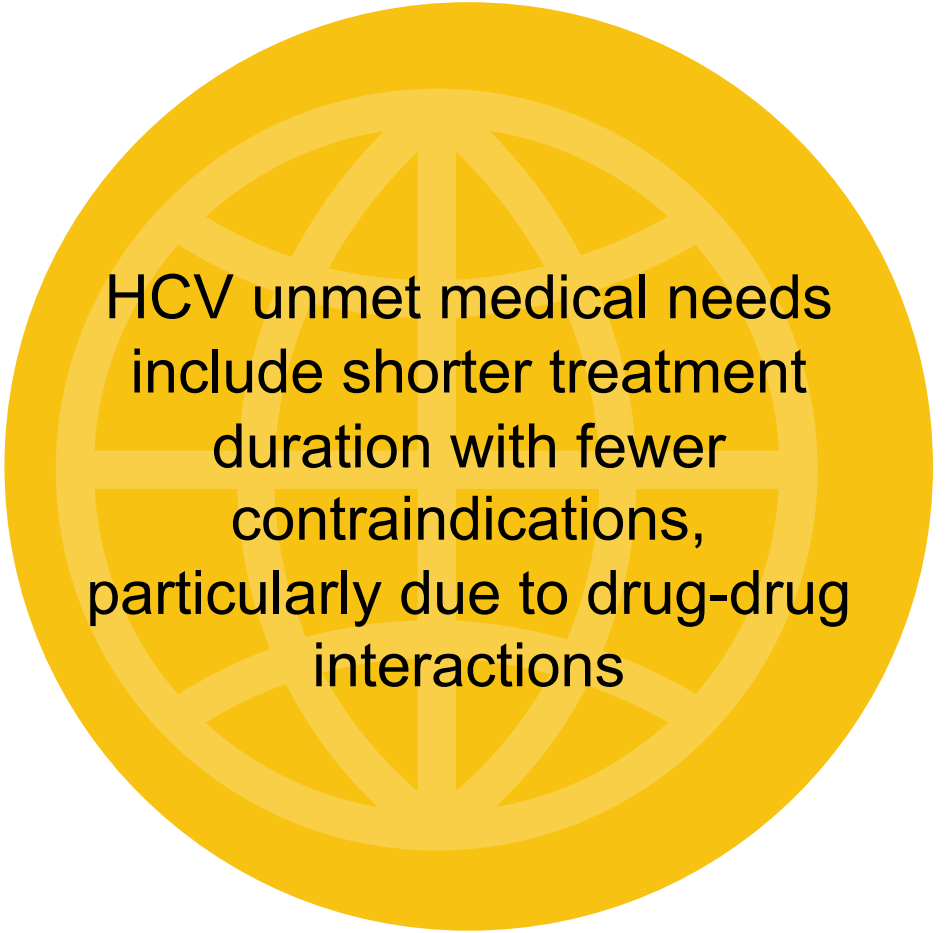
Strong Operational Execution of Global Phase 2 Trial

Bemnifosbuvir + Ruzasvir: Potential Best-in-Class Pan-genotypic Regimen

- **Global clinical sites**, including the US

- **Patient enrollment ongoing** (n= up to 280)
- Phase 2 complete SVR12 results expected 2H 2024

- **Preparing for Phase 3 study**, initiation anticipated YE 2024
- Fixed dose combination tablet selection ongoing



COVID-19

Bemnifosbuvir Phase 3 Program

- COVID-19 Unmet Medical Need
- Patient Enrollment Completed for Global Phase 3 SUNRISE-3 Trial

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COVID-19

Continuing Threat, Particularly for Those Vulnerable to Severe Disease

New, Safe and Well-Tolerated Oral Therapies Needed

UNMET MEDICAL NEED:

- Drug-drug interactions
- Safety concerns
- Tolerability issues

Bemnifosbuvir Target Profile:

- Low risk of drug-drug interactions
- Generally safe and well-tolerated
- Distinct MOA with high barrier to resistance

In the MORNINGSKY trial, risk of hospitalization was 71% lower for bemnifosbuvir vs. placebo; 82% in patients >40 years old*

Oral Antiviral Global Market Opportunity:

~$4-5B+	2 product market	Opportunity to expand market with improved product profile

*https://www.futuremedicine.com/doi/full/10.2217/fvl-2023-0115

Strong Operational Execution of Global Phase 3 SUNRISE-3 Trial

*Only Current Phase 3 Program in **High-Risk Patients** with Hospitalization as Primary Endpoint*

- SUNRISE-3 enrolled **ahead of guidance**
- Enrolled **2,221 patients in monotherapy cohort** and 74 patients on combination cohort

- Primary endpoint is **through Day 29 post-treatment**
- Secondary endpoints measure patient outcomes **through Day 60 post-treatment**

- Results expected **2H 2024**
- NDA submission **targeted YE 2024**

Unmet Medical Need Remains in High-Risk Population

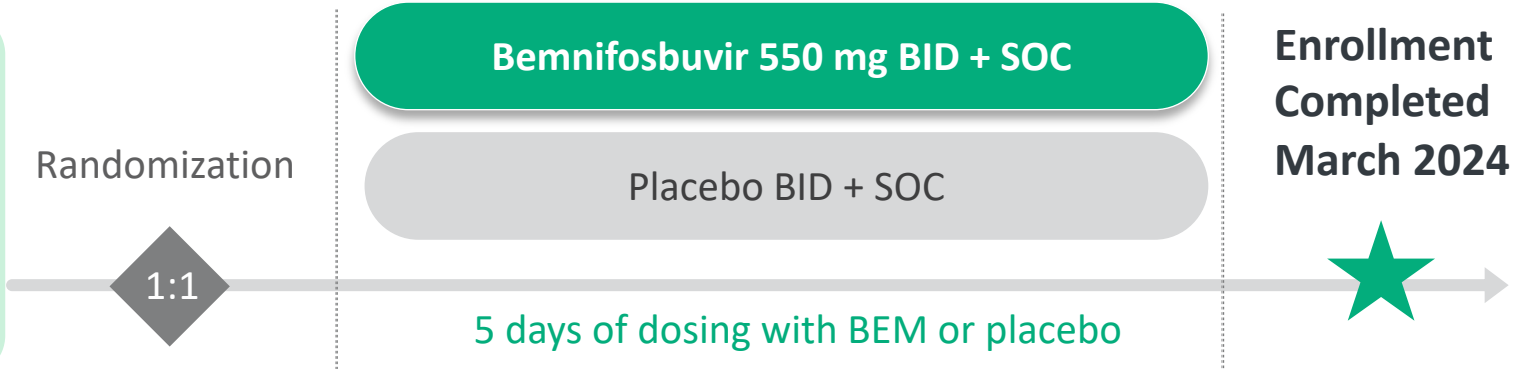
Most vulnerable: elderly, immunocompromised, undervaccinated, and those with underlying risk factors

SUNRISE-3: Global Phase 3 Trial in High-Risk COVID-19 Outpatients

Bemnifosbuvir – U.S. Fast Track Designation for COVID-19

Inclusion Criteria: High-risk outpatients with mild or moderate COVID-19, regardless of vaccination status; symptom onset ≤5 days before randomization

Geography: US, Europe, Japan and ROW



Phase 3 Study Design:

- Randomized, double-blind, placebo-controlled
- Bemnifosbuvir or placebo initiated same time as locally available standard of care (SOC)
- Two study populations:
  - *supportive care monotherapy* **(primary analysis, n=2221)**
  - *combination therapy* **(secondary analysis**, local SOC includes treatment with other antiviral drugs against COVID-19) **(n=74)**

High-risk outpatients: ≥70, ≥55 w/ one+ risk factors, ≥50 with two+ risk factors, ≥18 immunocompromised conditions

Primary Endpoint

All-cause hospitalization or death through Day 29 in monotherapy population

Secondary Endpoints Through Day 60:

- COVID-19 related hospitalizations and deaths
- Medically attended visits
- Symptom rebound / relapse
- Viral load rebound

COVID-19

US Oral Antiviral Market Opportunity for COVID-19

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US TRx Demand for COVID-19 Oral Antivirals Correlates with Infections

US Demand: Monthly COVID-19 Oral Antiviral Prescriptions Dispensed *(thousands)*

Source: IQVIA NPA March 2024

April 2024 is preliminary monthly TRx's

Financial Summary

Financial Update First Quarter 2024

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

	Three Months Ended March 31,	
	2024	2023
Operating expenses:		
Research and development	$ 57,575	$ 28,954
General and administrative	12,231	12,615
Total operating expenses	69,806	41,569
Loss from operations	(69,806)	(41,569)
Interest income and other, net	6,868	6,299
Loss before income taxes	(62,938)	(35,270)
Income tax expense	(231)	(197)
Net loss	$ (63,169)	$ (35,467)
Other comprehensive loss:		
Unrealized gain (loss) on available-for-sale investments	(388)	377
Comprehensive loss	$ (63,557)	$ (35,090)
Net loss per share – basic and diluted	$ (0.75)	$ (0.43)
Weighted-average common shares – basic and diluted	83,916,193	83,332,397

Financial Update First Quarter 2024

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

	March 31, 2024	December 31, 2023
Cash, cash equivalents, and marketable securities	$ 541,491	$ 578,106
Working capital[(1)]	507,453	558,079
Total assets	553,029	594,968
Total liabilities	48,658	39,776
Total stockholders' equity	504,371	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 March 31, 2024 for further detail regarding its current assets and liabilities.

Closing Remarks

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Focused Antiviral Pipeline, Strong Operational Execution Across Programs

Key Clinical Data Expected in 2024: Phase 3 SUNRISE-3 Results and Final Phase 2 HCV Results

PROGRAM	THERAPEUTIC INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	MAJOR MILESTONES 2024
Coronaviridae Sunrise-3	**COVID-19**	**Bemnifosbuvir (AT-527) Nucleotide***				**Full enrollment achieved March 2024 with 2,221 patients in monotherapy cohort** • Topline results 2H 2024 • NDA submission target YE 2024
		Protease Inhibitor				**Protease inhibitor** • Program update 2024
Bemnifosbuvir + Ruzasvir Combination Program	**Hepatitis C**	**Bemnifosbuvir Nucleotide[1]** **Ruzasvir** NS5A Inhibitor[1]**				**Multiple preclinical and new Phase 2 efficacy data to be presented at EASL June 5-8, 2024** • Phase 2 complete SVR12 2H 2024 • Phase 3 initiation target YE 2024

Cash, cash equivalents & marketable securities: **$541.5 M at 3/31/24** -- Cash runway now anticipated into 2027

*Bemnifosbuvir (generic name for AT-527) is a double prodrug nucleotide analog. ** Worldwide exclusive license for all uses from Merck.

1. Bemnifosbuvir and ruzasvir have each separately generated clinical results and are being developed as a combination for HCV.

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