

Atea Q3 Financial and Business Update

November 9, 2026

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 preclinical study and clinical trial results and other future conditions including without limitation the future of the HCV and HEV 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 product candidates developed by the Company 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.

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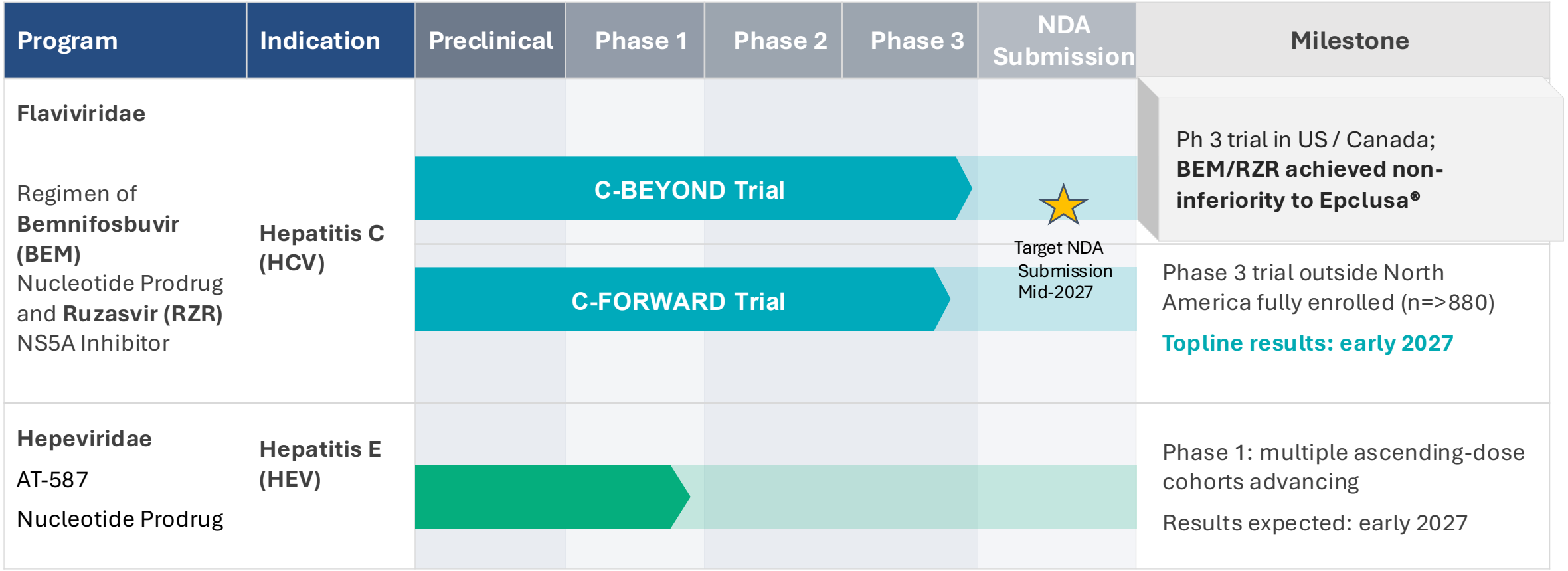
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Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent 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.

Focused Antiviral Pipeline with Advanced Phase 3 Program

New Drug Application Target Mid-2027 for HCV BEM/RZR Regimen



Cash and investments: **$191.2 million at 9/30/26**

Up to $200 million non-dilutive credit facility with Hercules Capital announced on 11/9/2026

Strengthening flexibility in building commercialization robustness

All product candidates are investigational and have not been approved for commercial use; their safety and effectiveness are still being evaluated

Upcoming Major Milestones with Financial Strength for Execution

HCV

BEM/RZR: Best-in-Class Potential

- High cure rates, short duration in non-cirrhotic patients, low risk of DDIs, and no food effect
- HCV global net sales ~$2.6B in 2025; ~$1.3B in US
- >$700M peak US net sales potential for BEM/RZR regimen

HEV

AT-587: First-in-Class Opportunity

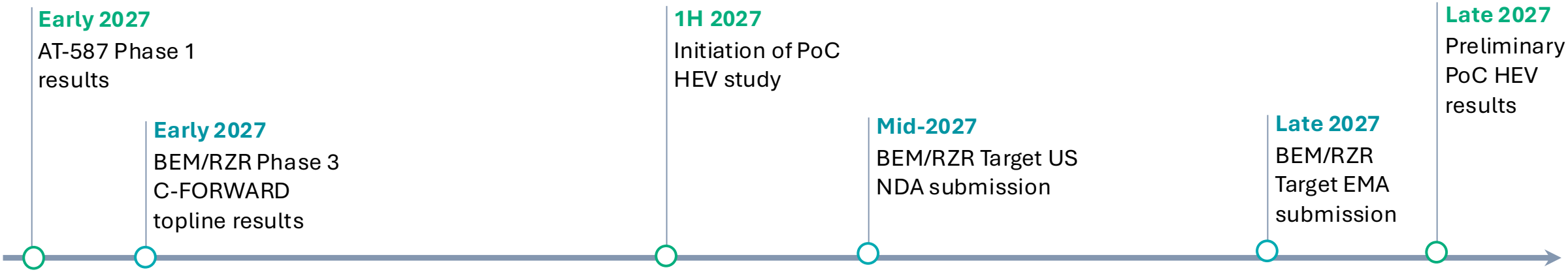
- HEV can lead to chronic infection, cirrhosis, liver failure or death in at-risk patient populations
- No FDA approved treatments
- $1B–$1.5B estimated commercial opportunity in at-risk patients in US & EU

Financials

Financial Strength

- Up to $200M non-dilutive credit facility designed to maximize future commercialization efforts of BEM/RZR in the US
- $65M drawn on 11/6/2026

Major Milestones in 2027



All product candidates are investigational and have not been approved for commercial use; their safety and effectiveness are still being evaluated



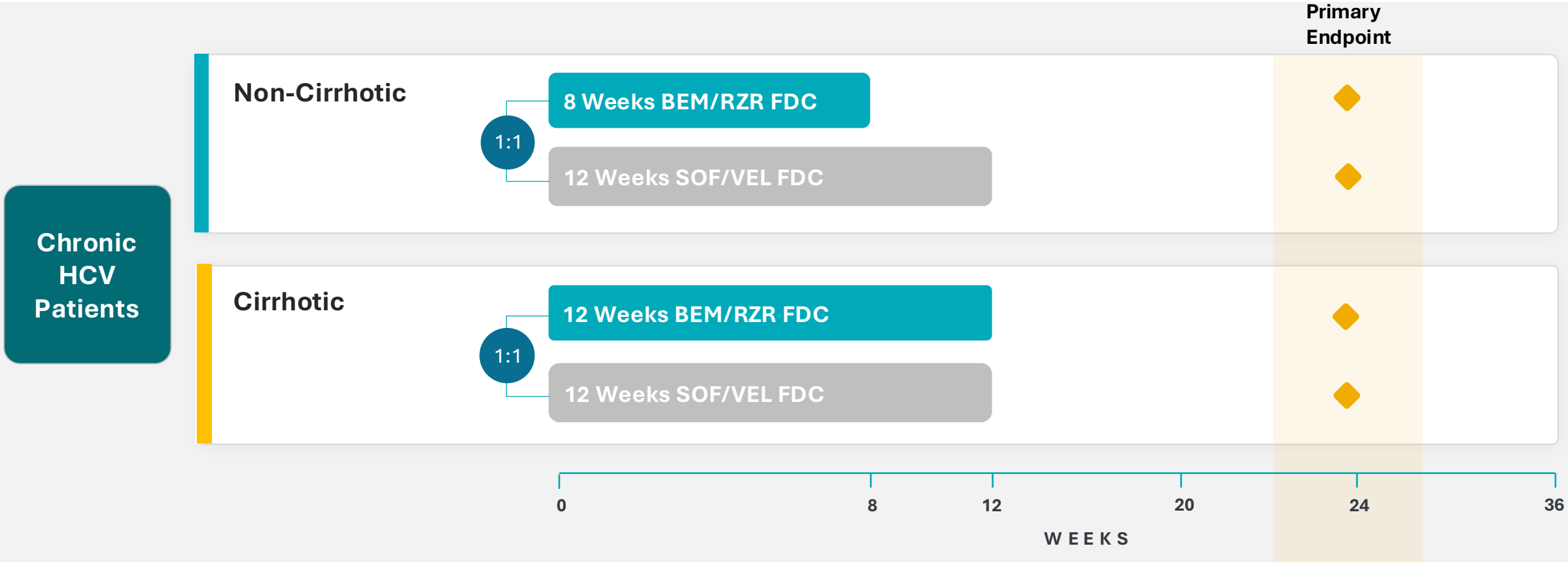
ATEA Pharmaceuticals

BEM/RZR

Phase 3 HCV Global Head-to-Head Program

C-BEYOND Ph 3 Topline Results:
Primary Endpoint Met

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

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

BEM/RZR is an investigational regimen that has not been approved for commercial use; its safety and effectiveness are still being evaluated

C-BEYOND: US & Canada Patient Populations and Analyses

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 discontinued early or were lost to follow-up

- *Primary endpoint population (mITT) is aligned with FDA
- 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

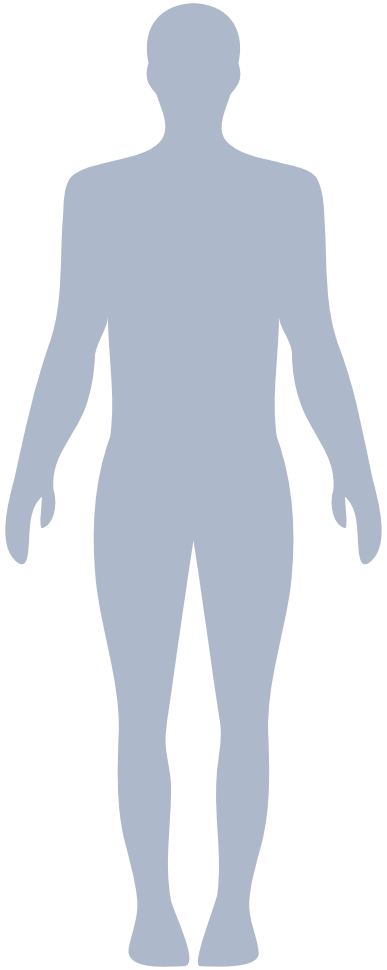
C-BEYOND: Baseline Characteristics of mITT Patient Population

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)

C-BEYOND Reflects HCV Patients in North America Today

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

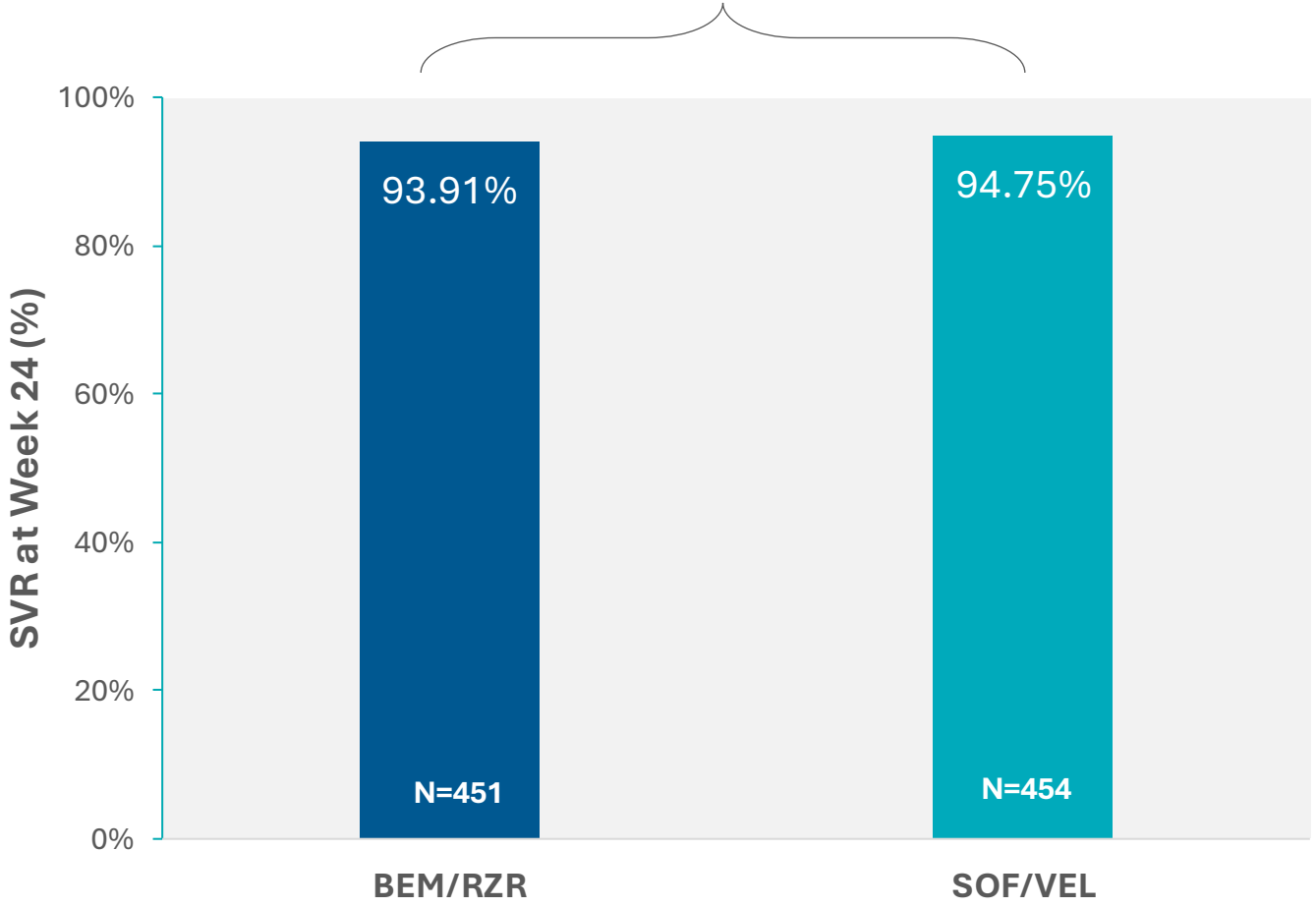
~19%
at least one concomitant medication for opioid dependence

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

C-BEYOND Topline Results: Primary Efficacy Endpoint Met

Non-inferiority Achieved in mITT Population

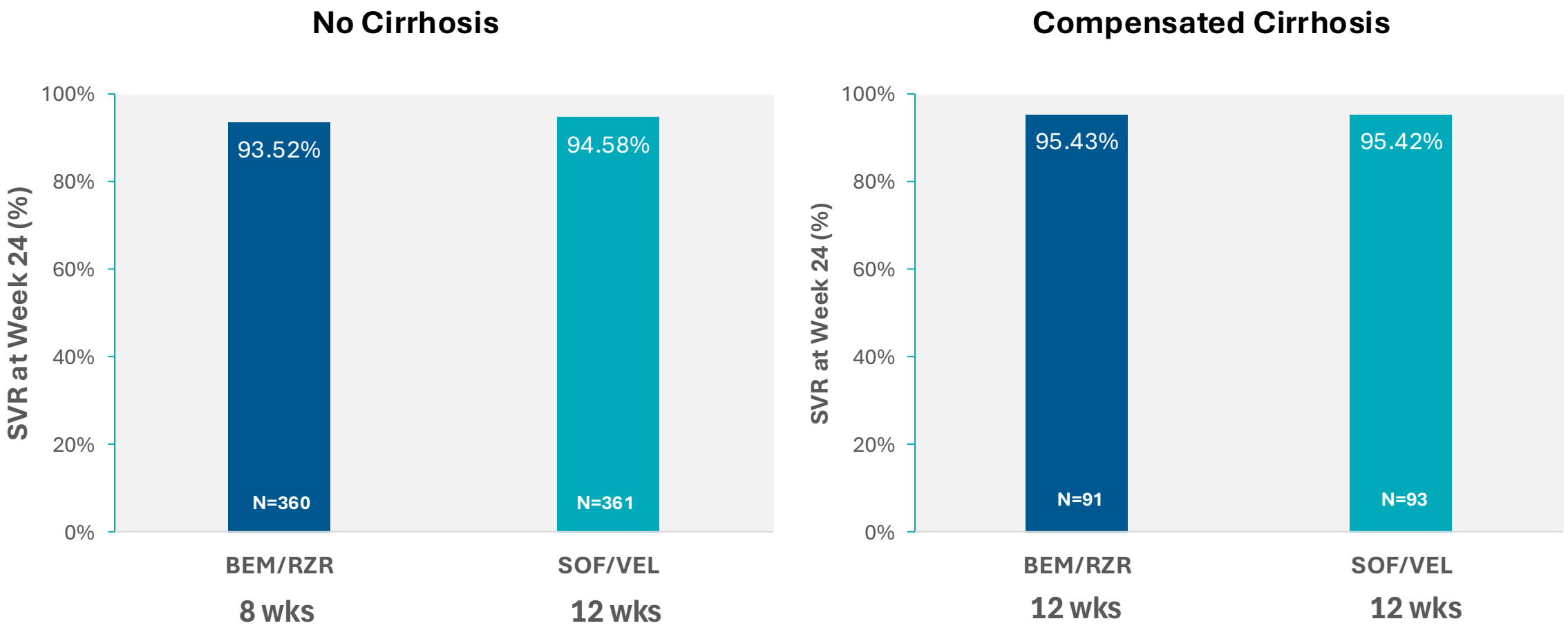
Non-inferiority comparison against SOF/VEL:
-0.87% difference (95% CI: -4.32%, +2.59%)*



**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 SVR 12-week post-treatment, which 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

BEM/RZR is an investigational regimen that has not been approved for commercial use; its safety and effectiveness are still being evaluated

C-FORWARD: Patient Populations & Analyses Outside North America

Primary Efficacy Endpoint	**SVR Week 24** Per-protocol population
Secondary Efficacy Endpoint (Primary to support US NDA)	**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

- The mITT population will be the primary analysis population for the efficacy analysis supporting the US NDA
- 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



ATEA Pharmaceuticals

BEM/RZR

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

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

- **BEM/RZR:** Fixed-dose regimen
- **BEM**: highly 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 in *in vitro* studies); >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 (investigational)	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

BEM/RZR is an investigational regimen that has not been approved for commercial use; its safety and effectiveness are still being evaluated

Drug-Drug Interaction Profile of BEM/RZR Regimen is an Important Differentiation with ~80% of HCV Patients Taking Concomitant Medications[1]

Drug	BEM/RZR (investigational)	MAVYRET®	EPCLUSA® SOF/VEL
Oral Contraceptives[2]	✓	✗	✓
Acid Reducing Agents/ Proton Pump Inhibitors/H2 Blockers[3]	✓	✓	✓*
Statins	✓	✗ ✓*	✓*
Immunosuppressants[4]	✓	✗	✓
Digoxin (Antiarrhythmic)	✓	✓*	✓*
Protease Inhibitor-Containing HIV Drugs	✓	✗	✗ ✓
Integrase Inhibitor-Containing HIV Drugs[5]	✓	✓	✓
Opioid Withdrawal Management[6]	✓	✓	✓

✓ 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 [6] Methadone/Suboxone

BEM/RZR is an investigational regimen that has not been approved for commercial use; its safety and effectiveness are still being evaluated

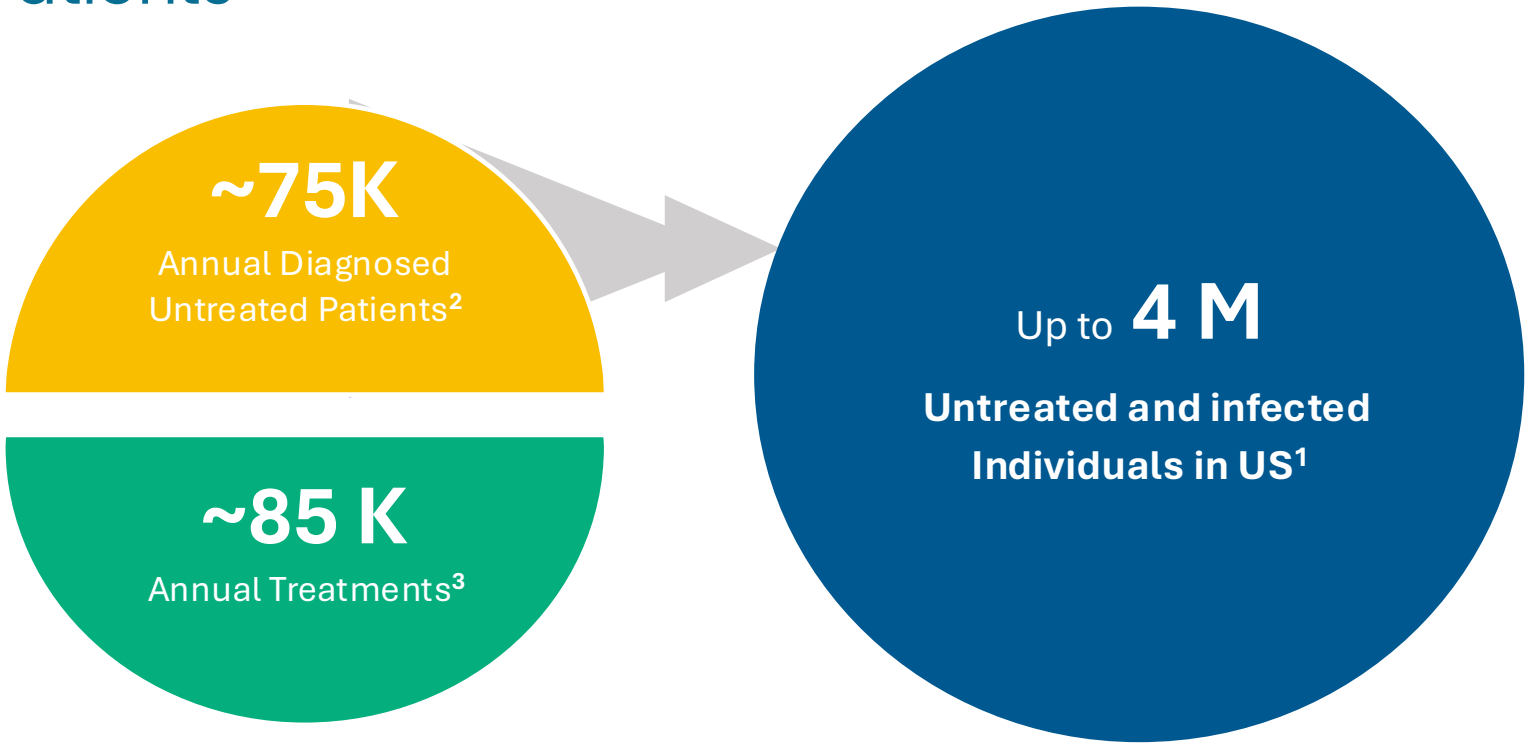


Hepatitis C Virus

US Market Opportunity, Market Research and Commercial Readiness

160K 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

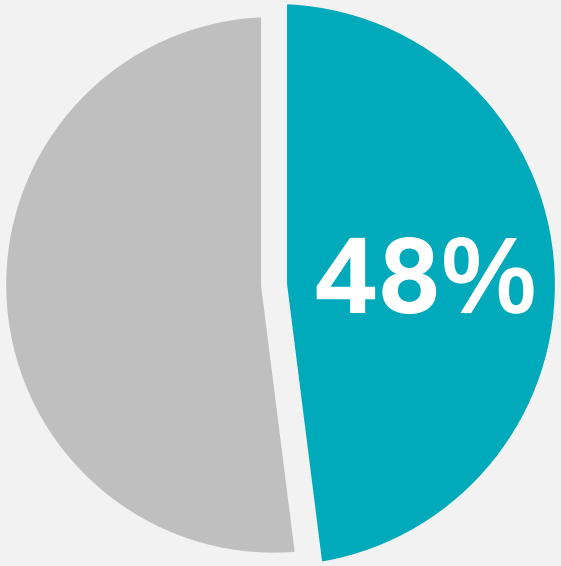
- Rapid diagnosis and treatment at the same time
- Reduces barriers to treatment prescribing / initiation
- Bipartisan legislative efforts underway with goal to eliminate HCV in US with test-and-treat model of care
- **Therapy with short treatment duration and low-risk of drug-drug interactions optimal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

1. CDC: https://www.cdc.gov/hepatitis/hcp/clinical-overview/index.html 2. The CDA Foundation, Lafayette, CO 2025. Hepatitis C – United States. Available from https://cdafound.org/Polaris/database-query/ (Accessed 4/15/2026) 3. Based on information licensed from IQVIA: NRx (NPA) Audit for the period Jan 2025 – Dec 2025 reflecting estimates of real-world activity. All rights reserved

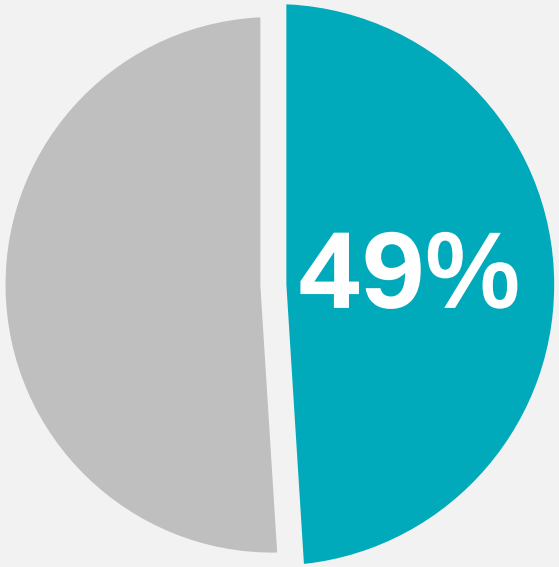
Highly Attractive BEM/RZR Commercial Profile

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]



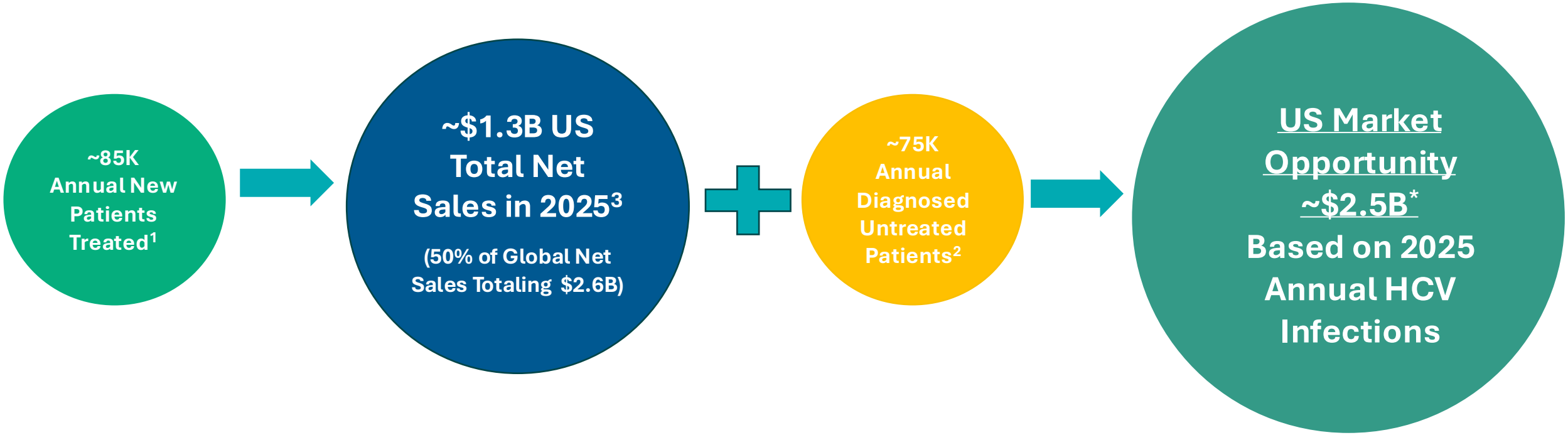
Predicted Share of Compensated Cirrhotic Patients[2]

*BEM/RZR NDA submission is targeted for mid-2027.

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. Based on information licensed from IQVIA: NRx (NPA) Audit for the period Jan 2025 – Dec 2025 reflecting estimates of real-world activity. All rights reserved 2. The CDA Foundation, Lafayette, CO 2025. Hepatitis C – United States. Available from https://cdafound.org/Polaris/database-query/ (Accessed 4/15/2026) 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 HCV infections are outpacing cures each year by a widening margin, increasing the number of people infected[1,2]
- **Up to 4 million people in the US are infected with HCV and remain untreated,** representing a significant total addressable market opportunity[3]
- BEM/RZR pricing expected to be in line with existing branded DAA regimens

*BEM/RZR NDA submission is targeted for mid-2027.

1. The CDA Foundation, Lafayette, CO 2025. Hepatitis C– United States. Available from https://cdafound.org/Polaris/database-query/ (Accessed 4/15/2026) 2. Based on information licensed from IQVIA: NRx (NPA) Audit for the period Jan 2025 – Dec 2025 reflecting estimates of real-world activity. All rights reserved . 3. CDC: https://www.cdc.gov/hepatitis/hcp/clinical-overview/index.html

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 with low cost of goods relative to net price
- Blister card for convenience and patient adherence



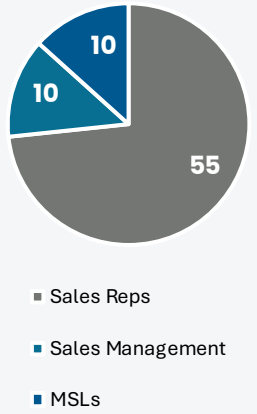
Specialty Commercial Planning



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 if Approved

1. IQVIA 2025



HEV Program Update
Phase 1 Rapidly Advancing

HEV: AT-587 First-in-Human Phase 1 Study Rapidly Advancing

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

Part B — Multiple Ascending Dose (MAD)

Dose 3 BID	AT-587 or placebo (8:2) (Days 1-7; fasted)	
Dose 2 BID	AT-587 or placebo (8:2) (Days 1-7; fasted)	In progress
Dose 1 QD	AT-587 or placebo (8:2) (Days 1-7; fasted)	✓ Completed

Progression based upon review of emerging safety and PK data

Flexibility to adapt Part B Dose 3 based on accumulating data

AT-587 is an investigational product candidate that has not been approved for commercial use; its safety and effectiveness are still being evaluated

Chronic HEV Infection Among Immunocompromised Individuals Can Rapidly Progress 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 cirrhosis in 3-5 years[2]

No FDA approved HEV treatments

Step	Current Interventions[3]	Rationale	Risks
First Line	Reduce Immunosuppression	Restore Host Immunity	Organ Rejection / Reinfection
Second Line	Ribavirin (3 months)	Inhibits HEV replication	Not Approved / Side Effects / Intolerance
Guideline Differences	• WHO: Focus on Acute HEV • EASL: Focus on Chronic HEV	Reflects Distinct Local Epidemiology	

A qualitative *in-vitro* diagnostic available for detecting and differentiating HIV, HBV, HCV and HEV

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

Commercial Opportunity of $1B-$1.5B* for the Treatment of HEV Infection Among High-Risk Populations in US & EU

No Approved Treatment

Annual number of at-risk populations

- Solid Organ Transplant (SOT)[1] Recipients ~80K
- HSCT Recipients[2] ~35K
- Hematologic Malignancies[3] ~430K

Chronic HEV

~3%**

of at-risk patients develop chronic HEV[4,5,6]

Potential Treatment Population of ~16.5K Patients Annually

Commercial Opportunity **$1B-$1.5B***

*Assumes pricing estimates of $300K per course of therapy based on similar HDV pricing

***Assumes ~30% treated**

**Assumes similar 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, non-Hodgkins Lymphoma, Multiple Myeloma, and Hodgkins Lymphoma patients in US, EU & UK. WHO International Agency for Research on Cancer. https://gco.iarc.who.int/today/en Accessed 6/23/26. 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). 6. Kamar N, et al. *Hepatology* 2026; 84(3):900–909.



Third Quarter 2026 Financial Update

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,	
	2026	**2025**	**2026**	**2025**
Operating expenses				
Research and development	$ 27,091	$ 38,347	$ 96,375	$ 100,206
General and administrative	6,922	7,220	20,745	25,747
Total operating expenses	34,013	45,567	117,120	125,953
Loss from operations	(34,013)	(45,567)	(117,120)	(125,953)
Interest income and other, net	1,889	3,714	6,697	13,077
Loss before income taxes	(32,124)	(41,853)	(110,423)	(112,876)
Income tax expense	(38)	(196)	(112)	(606)
Net loss	$ (32,162)	$ (42,049)	$ (110,535)	$ (113,482)
Other comprehensive loss				
Unrealized gain (loss) on available-for-sale investments	23	201	(247)	5
Comprehensive loss	$ (32,139)	$ (41,848)	$ (110,782)	$ (113,477)
Net loss per share - basic and diluted	$ (0.40)	$ (0.53)	$ (1.38)	$ (1.37)
Weighted-average number of common shares - basic and diluted	80,224,959	79,052,154	79,828,321	82,623,806

Financial Update

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

	September 30, 2026	December 31, 2025
Cash, cash equivalents and marketable securities	$ 191,199	$ 301,830
Working capital[(1)]	175,243	271,207
Total assets	200,706	315,218
Total liabilities	25,025	39,784
Total stockholder's equity	175,681	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 September 30, 2026 for further detail regarding its current assets and liabilities.

$200 Million Non-dilutive Credit Facility with Hercules Capital*

Key Agreement Features	Details
Total Facility Amount	Up to $200,000,000 structured in multi-tranche term loans • Tranche 1: $65,000,000 funded at closing (11/6/26) • Tranche 2: $35,000,000 available upon timely achievement of a specified clinical milestone relating to successful completion of C-FORWARD • Tranches 3 & 4: aggregate of $70,000,000 available upon timely achievement of specified development, financing and commercial milestones • Tranche 5: $30,000,000 available at discretion of lenders
Interest Only Period	48 months; extended to 60 months upon achievement of a specified milestone
Maturity	60 months
Use of Proceeds	Working capital including advancement of BEM/RZR commercial-related activities for US market and advancement of HEV program
Cash Runway Impact	Combining initial $65 million draw with cash and investments of $191.2 million existing as of 9/30/26 funds operations into mid-2028; potential draw of additional funds (if terms met) and successful BEM/RZR launch brings Atea towards profitability

*For full credit agreement terms and disclosures, refer to the Company's Form-8K SEC filing for additional details related to credit facility.

Significant Upcoming Milestones Across HCV & HEV Programs

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 2027
Topline Phase 3 results for C-FORWARD

Mid 2027
Anticipated NDA submission

Late 2027
Anticipated EMA Submission

AT-587 PHASE 1 PROGRAM FOR HEV

Ongoing
First-in-human study

Mid 2026
- ✓ Initiated Phase 1 program in July 2026

Early 2027
Results from Phase 1 program

1H 2027
Initiation of PoC clinical study

Late 2027
Preliminary PoC results

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