Full Year 2020 Financial Results and Corporate Update

March 30, 2021
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. All statements other than statements of historical facts contained in this presentation are forward-looking statements, including statements by 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; planned 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 approved products; research and development costs; current and prospective collaborations, including our collaboration with Roche and potential milestones thereunder; 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,” “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 future 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 development process and the regulatory approval process, in particular for AT-527, our reliance on third parties over which we may not always have full control, competition for vaccines and other treatments for COVID-19, risks related to the COVID-19 pandemic on our business, and other important risks and uncertainties that are described in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (“SEC”) on December 10, 2020 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, readers 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.
Atea’s Oral Platform has Potential to Transform Treatment of Severe Viral Diseases

A platform of **proprietary nucleotide and nucleoside prodrugs** designed specifically to target viral RNA polymerase

**ADVANTAGES OF ATEA’S DRUG PLATFORM**

- **Enhanced antiviral activity and selectivity** plus established pharmacology in animal models to predict viral efficacy
- **Favorable safety**
- **Convenience** of oral administration
- **Efficient and scalable manufacturing**
2020-1Q 2021 Summary of Significant Milestone Achievements

Substantial Clinical Progress with AT-527 and AT-752 and Corporate Highlights

**AT-527 Achievements and Highlights:**

- ✓ Ongoing Phase 2 trial in hospitalized patients
- ✓ Ongoing Phase 2 trial in outpatient setting
- ✓ Ongoing preparations for global Phase 3 program in outpatient setting
- ✓ Manuscript published in Antimicrobial Agents and Chemotherapy (AAC)
- ✓ Phase 1 results presented at Conference on Retroviruses and Opportunistic Infections (CROI)
- ✓ Invited presentation at International Conference on Antiviral Research (ICAR)
- ✓ Manuscript submitted on MOA of AT-527 regarding unique interaction of active triphosphate metabolite against SARS-CoV-2 RNA polymerase

**AT-752 Achievements:**

- ✓ Clinical Trial Application (CTA) filed
- ✓ Phase 1a initiated March 2021

**Corporate Highlights**

- ✓ Expansion of the senior management team and Board of Directors
- ✓ Inclusion in Russell 2000® index
2020 Summary of Significant Milestone Achievements

Signed Strategic Partnership with Roche -- Completed Crossover and IPO Financing -- Exit 2020 in a Strong Financial Position

Roche to Develop and Commercialize Ex-US:

• Received $350 million cash upfront in Nov. 2020
• Joint global development 50/50 cost-sharing
• Roche responsible for global manufacturing
• Potential for up to $330 million in development and regulatory milestones
• Potential for up to $320 million for certain sales-based milestones
• Tiered royalties on net sales ranging from low double-digit to mid-twenties

Financial Highlights

- $215.0 million Raised in Series D and D1 with blue chip investors
- $317.6 million Nasdaq IPO net proceeds
- $850.1 million Cash and cash equivalents as of 12/31/2020
- Cash runway through 2023
Confronting COVID-19 with AT-527
AT-527 Potentially Addresses Key Challenges of COVID-19 Pandemic and Beyond

**Complementary medical intervention to vaccination similar to the influenza paradigm (Tamiflu®)**

**Antiviral advantages vs. antibodies:**
- Convenient for patients and healthcare workers
- Global reach
- Manufacture
- Scale-up
- Cost

**Highly-conserved target enzyme should enable antiviral activity in the presence of multiple mutations**

- Can be used for **pre- or post-exposure** prophylaxis
- Potential **reduction in transmission of virus/infection**
- **Therapy** for vaccinated subjects with lack of immune response
- Potential impact on **long-term COVID sequelae**

**Antiviral activity against potential future coronaviruses beyond SARS-CoV-2**
AT-9010, the TP Active Metabolite of AT-527, Binds to Both RdRp & NiRAN Active Sites of Nsp12

Nsp12 Functional Domains

\[
\begin{array}{c|c|c|c}
N & 51 & 249 & 366 \\
\hline
\text{NiRAN} & & & \\
\text{RdRp} & & & 932 \\
\end{array}
\]

\[\text{RdRp} = \text{RNA-dependent RNA polymerase} \]
\[\text{NiRAN} = \text{Nidovirus RdRp-Assocaited Nucleotidyltransferase} \]

- A 2.98 Å cryo-EM quaternary structure of Nsp12/7/8/RNA/AT-9010 shows that
  - Two AT-9010 bind to RdRp: one is incorporated into RNA template, while the second is stalled at pre-incorporation state, causing chain termination
  - A third AT-9010 binds to NiRAN active site, blocking its function
AT-527 Inhibits Production of the Virus by Blocking Two Distinct Pathways of SARS-CoV-2 Replication

1. NiRAN-dependent Pathway
AT-9010 binds to NiRAN, inhibits nsp8 priming, and blocks initiation of viral RNA synthesis

2. NiRAN-independent (RdRp) Pathway
AT-9010 locks into RdRP active site and prevents nucleotide incorporation
Clinical Development Update
Multipronged Approach Needed for COVID-19 Challenges with Emerging Variants

**Variants** are emerging with variable virulence

**Vaccine** efficacy uncertain with emerging variants; time will be needed to develop boosters and manufacture them

**Antibody** efficacy is decreasing or variable with emerging variants

**AT-527** targets SARS-CoV-2 RNA polymerase (nsp12), a highly conserved gene, thus limiting impact of naturally-evolving mutants

Future potential coronaviruses
### Multiple Clinical Trials Active & Reporting Results in 2021 and 2022

<table>
<thead>
<tr>
<th>TRIAL</th>
<th>DESCRIPTION</th>
<th>TIMING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Phase 1</strong>&lt;br&gt;Healthy Volunteers</td>
<td>PK safety study, clinical pharmacology and regulatory required drug-drug interaction trials</td>
<td>Positive results announced with first cohort; Ongoing</td>
</tr>
<tr>
<td><strong>Phase 2</strong>&lt;br&gt;Hospitalized Patients with Moderate COVID-19</td>
<td>Safety and tolerability with reduction in progressive respiratory insufficiency</td>
<td>Ongoing&lt;br&gt;2Q 2021&lt;br&gt;Interim Virology Data</td>
</tr>
<tr>
<td><strong>Phase 2</strong>&lt;br&gt;Intensive Virology Study</td>
<td>Antiviral activity of AT-527 compared with placebo in outpatients&lt;br&gt;Safety, PK, PK/PD</td>
<td>Ongoing&lt;br&gt;2Q 2021&lt;br&gt;Interim Virology Data</td>
</tr>
<tr>
<td><strong>Phase 3</strong>&lt;br&gt;Registrational Trial*</td>
<td>Time to alleviation of symptoms/medically attended visits, utilization of healthcare in outpatients and virological endpoints</td>
<td>2Q 2021 Initiation</td>
</tr>
<tr>
<td><strong>Supplemental Phase 3</strong>&lt;br&gt;Prophylaxis Study*</td>
<td>Evaluate efficacy of AT-527 preventing infection in SARS-CoV-2 contacts of patients</td>
<td>2H 2021 Initiation</td>
</tr>
</tbody>
</table>

*Details to be finalized following consultation with regulatory authorities.*
Positive AT-527 Phase 1 Results Demonstrated Favorable PK, Safety and Support Dosing Regimen

**Inclusion Criteria:** healthy male and female (N=20) participants 18-65 years of age

**Country:** Canada NCT04711187

**Study objectives:**
Safety and PK of 550 mg BID dosing regimen

**Population and Safety Summary**
- Healthy volunteers were mostly male (80%), white (95%), with mean age of 47.3 years old
- All participants completed study
- AT-527 was well-tolerated
- No SAEs/discontinuations

- Four participants (two in each arm) reported non-serious AEs
  - None were treatment-related; all resolved
- No clinically significant laboratory or ECG abnormalities

Results presented March 6, 2021 in scientific spotlight session at CROI
Ongoing Phase 2 Trial in Hospitalized Patients with Moderate COVID-19

**Inclusion Criteria:** adult patients (≥ 18 years old) with risk factors (obesity, diabetes, hypertension), symptoms for ≤ 5 days

**Countries:** US, Europe, Brazil, South Africa and Egypt

**Primary and Key Secondary Objectives:**
- Safety and tolerability
- Significant reduction in progressive respiratory insufficiency
- Improvement vs. worsening in the NIAID ordinal scale of overall clinical status
- Time to clinical recovery
- Duration of hospitalization
- Time to non-detectable SARS-CoV-2
- PK/PD substudy

**Progress:**
- Potential opportunity to obtain antiviral efficacy with variants and sequence the virus (Brazil, South Africa and other countries)
- No drug related SAEs to-date
- Data continue to support the favorable safety profile and continued evaluation of AT-527
- Next DSMB review planned at 50% of total enrollment
**Phase 2 Intensive Virology Study in Outpatients**

**Inclusion Criteria:** > 18 yrs old, SARS-CoV-2 positive 72 hrs prior to randomization, mild-to-moderate COVID-19 patients in outpatient setting

**Countries:** UK, Ireland and other countries

**Primary and Secondary Objective:**
- To evaluate antiviral activity of AT-527 550 mg BID compared with placebo in up to 220 patients
- Safety, PK, PK/PD

**Status:**
- Expanding geographical footprint
- Opportunity to understand antiviral effect in outpatient setting and to evaluate patients with UK variant

**Randomization**
- Multiple Cohorts AT-527
  - Placebo
  - Double-blind oral administration: 5 days

**2Q / 21 Interim Virology Data**
Global Phase 3 Registrational Trial* in Outpatients

**Inclusion Criteria:** Patients eligible for management in an outpatient setting

**Objectives:**
- Time to alleviation or improvement of COVID-19 symptoms maintained for 24 hours (through 28 days)
- Medically attended visits and utilization of healthcare (including hospitalization)
- Virological endpoints

**Status:**
- Received authorization to proceed from EMA CHMP on Phase 3 outpatient protocol
- Reviewing protocol at local country level
- Ex-US clinical sites identified and local CTA’s in process
- Initiation of US clinical sites expected after FDA clearance of Phase 3 outpatient protocol
- Patients could be rolled over to a LTFU study
- Global footprint

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*Details to be finalized following consultation with regulatory authorities*
AT-752

Clinical Proof-of-Concept Program for Dengue Fever
Phase 1a and Phase 1b Clinical Studies* for the Treatment of Dengue Fever

**Inclusion Criteria:** healthy volunteers, sequential dose-escalation  
**Country:** Australia  

**Objectives:** Safety and PK (with embedded food effect)  
- CTA filed December 2020  
- Phase 1a study initiated March 2021  
- Part I: Single ascending dose escalation  
- Part 2: Multiple dose QD and BID for 7 days

**Inclusion Criteria:** adults with dengue infection  
**Location:** dengue endemic regions/research institutions  

**Objectives:** Antiviral activity, viral kinetics, safety and PK

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**Randomization**

- **1Q / 21 Initiated**
  - AT-752 Dose SAD
  - AT-752 Dose MAD
  - Placebo QD & BID
  - Double-blind oral administration: 7 days

- **2H / 21 Initiation**
  - AT-752 Dose A
  - AT-752 Dose B
  - AT-752 Dose C
  - Placebo
  - Double-blind oral administration: 7 days

*Details to be finalized following consultation with regulatory authorities.*
Financial Summary and Closing Remarks
# Financial Update

## Consolidated Statement of Operations

*(in thousands, except share and per share data)*

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Collaboration revenue</td>
<td>$48,633</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>38,023</td>
</tr>
<tr>
<td>General and administrative</td>
<td>21,640</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>59,663</td>
</tr>
<tr>
<td>Loss from operations</td>
<td>(11,030)</td>
</tr>
<tr>
<td>Interest income and other, net</td>
<td>83</td>
</tr>
<tr>
<td>Net and comprehensive loss</td>
<td>$$(10,947)</td>
</tr>
<tr>
<td>Net loss per share attributable to common stockholders, basic and diluted</td>
<td>$$0.51</td>
</tr>
<tr>
<td>Weighted-average shares outstanding, basic and diluted</td>
<td>21,592,441</td>
</tr>
</tbody>
</table>
## Financial Update

### Selected Consolidated Balance Sheet Data
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$850,117</td>
</tr>
<tr>
<td>Working capital(^{(1)})</td>
<td>$547,682</td>
</tr>
<tr>
<td>Total assets</td>
<td>$863,632</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$301,367</td>
</tr>
<tr>
<td>Convertible preferred stock</td>
<td>-</td>
</tr>
<tr>
<td>Total stockholders' equity (deficit)</td>
<td>$547,801</td>
</tr>
</tbody>
</table>

\(^{(1)}\) The Company defines working capital as current assets less current liabilities. See the Company’s consolidated financial statements in its Annual Report on Form 10K for the year ended December 31, 2020 for further detail regarding its current assets and current liabilities.
## Atea’s Platform Has Generated a Deep Antiviral Pipeline

<table>
<thead>
<tr>
<th>ssRNA VIRUS</th>
<th>THERAPEUTIC INDICATION</th>
<th>DISCOVERY</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coronaviridae</td>
<td>COVID-19</td>
<td>AT-527(^1)</td>
<td></td>
<td></td>
<td>Roche</td>
</tr>
<tr>
<td>Flaviviridae</td>
<td>Dengue</td>
<td>AT-752(^2)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>AT-787(^3) (fixed-dose combo of AT-527&amp;777)</td>
<td></td>
<td></td>
<td>Atea</td>
</tr>
<tr>
<td></td>
<td>Hepatitis C (HCV)</td>
<td>AT-527(^1) (NS5B inhibitor)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AT-777(^1) (NS5A inhibitor)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paramyxoviridae</td>
<td>RSV</td>
<td>AT-889(^1) &amp; Others</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### HIGHLIGHTS

- AT-527 efficacy results 2021-2022
- Projected near-term launch of AT-527, an oral DAA for COVID-19
- Multiple value-driving milestones over the next 18-months in several therapeutic indications
- $850.1 million in cash and cash equivalents as of 12/31/20
- Cash runway through 2023

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1. Ex-US development and commercialization rights (other than for certain hepatitis C virus uses) licensed to Roche.
2. Rights to develop and manufacture globally and to commercialize in the US for Dengue, among other viruses, retained. Ex-US commercialization subject to agreement with Roche.
3. AT-787 is our selected product candidate for the treatment of HCV.
Q & A Session