Third Quarter 2025 Results Call

Corporate Update & Financial Results

November 3, 2025

Forward-looking statements

This presentation contains forward-looking statements, including statements regarding, among other things, future results, performance or achievements, expectations regarding pipeline development, the expected benefits of BioCryst's acquisition of Astria (the "Merger") and BioCryst's ability to recognize the benefits of the Merger, expected Merger consideration, the anticipated financial impact of the Merger, BioCryst's or the combined company's performance following the Merger, including future financial and operating results, anticipated approval and commercialization of navenibart, pharmaceutical research and development, such as drug discovery, preclinical and clinical development activities and related timelines, expected HAE portfolio revenue growth and addressable market, anticipated benefits, performance, and competitive positioning of, and market size for, navenibart, potential best-in-class profile of product candidates (including navenibart), and BioCryst's plans, objectives, expectations, intentions, growth strategies and other statements that are not historical facts. These statements involve known and unknown risks, uncertainties and other factors which may cause BioCryst's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Some of the factors that could affect the forward-looking statements contained herein include: BioCryst's ability to successfully implement or maintain its commercialization plans for ORLADEYO; BioCryst's ability to successfully progress its pipeline development plans as described herein, including meeting the expected timelines; BioCryst's ability to successfully implement its plans to seek a strategic partner for avoralstat; the results of BioCryst's partnerships with third parties may not meet BioCryst's current expectations; risks related to government actions, including that decisions and other actions, including as they relate to pricing, may not be taken when expected or at all, or that the outcomes of such decisions and other actions may not be in line with BioCryst's current expectations; the commercial viability of ORLADEYO, including its ability to achieve sustained market acceptance and demand; ongoing and future preclinical and clinical development of product candidates may take longer than expected and may not have positive results; the outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results; BioCryst may not be able to enroll the required number of subjects in planned clinical trials of product candidates; BioCryst may not advance human clinical trials with product candidates as expected; the FDA or other applicable regulatory agency may require additional studies beyond the studies planned for products and product candidates, may not provide regulatory clearances which may result in delay of planned clinical trials, may not review regulatory filings on our expected timeline, may impose certain restrictions, warnings, or other requirements on products and product candidates, may impose a clinical hold with respect to product candidates, or may withhold, delay or withdraw market approval for products and product candidates; product candidates, if approved, may not achieve market acceptance; BioCryst's ability to successfully commercialize its products and product candidates; BioCryst's ability to successfully manage its growth and compete effectively; timing for achieving and sustainability of profitability and positive cash flow may not meet management's expectations; statements and projections regarding financial guidance and goals and the attainment of such goals may differ from actual results based on market factors and BioCryst's ability to execute its operational and budget plans; actual financial results may not be consistent with expectations, including that revenue, operating expenses and cash usage may not be within management's expected ranges; the occurrence of any event, change or other circumstances that could give rise to the right of BioCryst or Astria to terminate the definitive agreement governing the Merger; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the expected benefits of the Merger) and Astria stockholder approval or to satisfy any of the other conditions to the Merger on a timely basis or at all; the possibility that the anticipated benefits of the Merger, including anticipated synergies, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where BioCryst and Astria do business; the significant indebtedness BioCryst expects to incur in connection with the Merger and the need to generate sufficient cash flows to service and repay such debt; the possibility that the Merger may be more expensive to complete than anticipated; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Merger; and risks relating to the potential dilutive effect of shares of BioCryst common stock to be issued in the Merger.

Please refer to the documents BioCryst files periodically with the Securities and Exchange Commission (the "SEC"), specifically BioCryst's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, which identify important factors that could cause actual results to differ materially from those contained in BioCryst's projections and forward-looking statements.

Non-GAAP Financial Measures

In addition to financial information prepared in accordance with U.S. GAAP, this presentation also includes our non-GAAP operating expense outlook for full year 2025, which refers to our expected GAAP operating expense, excluding stock-based compensation expense and transaction-related costs. We have not provided a reconciliation against the comparable forward-looking GAAP measure because we are unable to predict with reasonable certainty the full amount of stock-based compensation expense or transaction-related costs for full year 2025 without unreasonable effort. Stock-based compensation expense is uncertain and depends on various factors, including our future hiring and retention needs, as well as the future fair market value of our common stock, which is difficult to predict and subject to change. In addition, we are unable to predict with reasonable certainty the full amount of transaction-related costs as the closing of the proposed Astria acquisition is still pending and the related costs are dependent on various factors that have not yet occurred. The actual amount of stock-based compensation expense and transaction-related costs for the full year 2025 could have a material impact on GAAP reported results for the guidance period.

AGENDA

Corporate update	**Jon Stonehouse** Chief Executive Officer
ORLADEYO® update	**Charlie Gayer** President and Chief Commercial Officer
Pipeline update	**Dr. Bill Sheridan** Chief Development Officer
Financial update	**Babar Ghias** Chief Financial Officer
Q&A	

BioCryst is well-positioned to achieve sustainable, double digit revenue growth

Value creation through three key strategic growth pillars

Growing commercial product with high cash flow visibility

- Sustainable $1B peak revenue opportunity for ORLADEYO
- >80% contribution margin[1]
- IP runway into 2040[2]

Maximize potential of internal rare disease portfolio

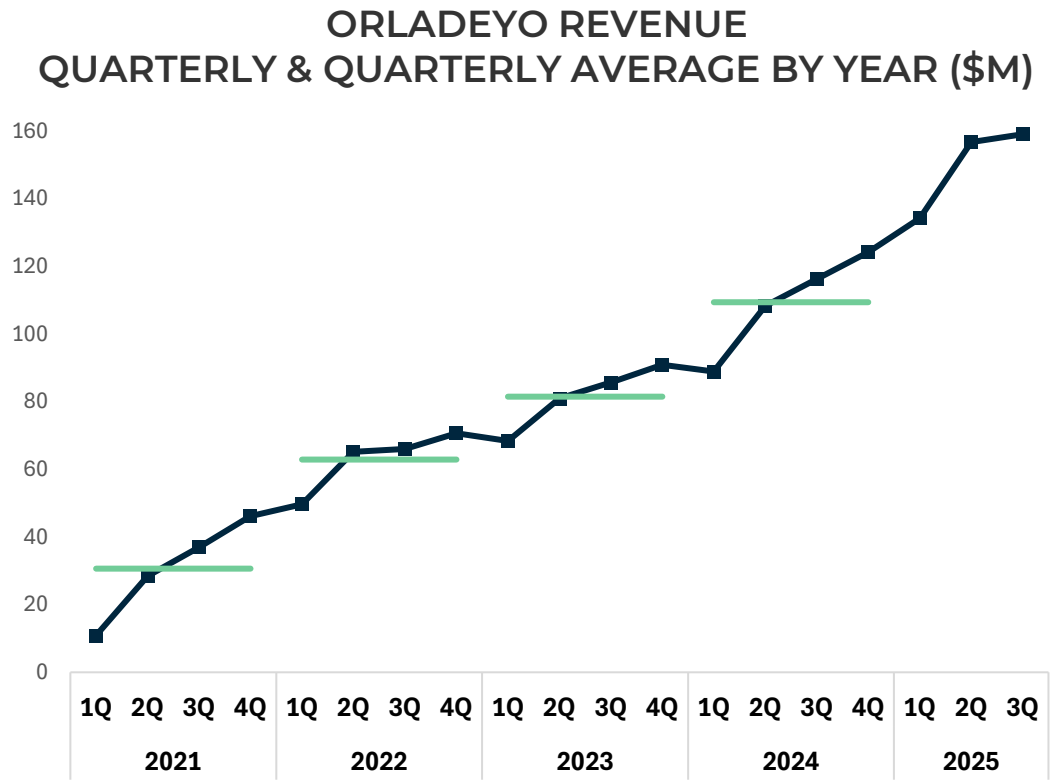
- Netherton syndrome: high unmet need and potential for best-in-class therapy
- Targeted rare disease focused discovery
- Externalize non-core assets

Strategic business development

- Focus on de-risked late-stage rare disease assets
- Near-term value creation
- Leveraging existing operating infrastructure

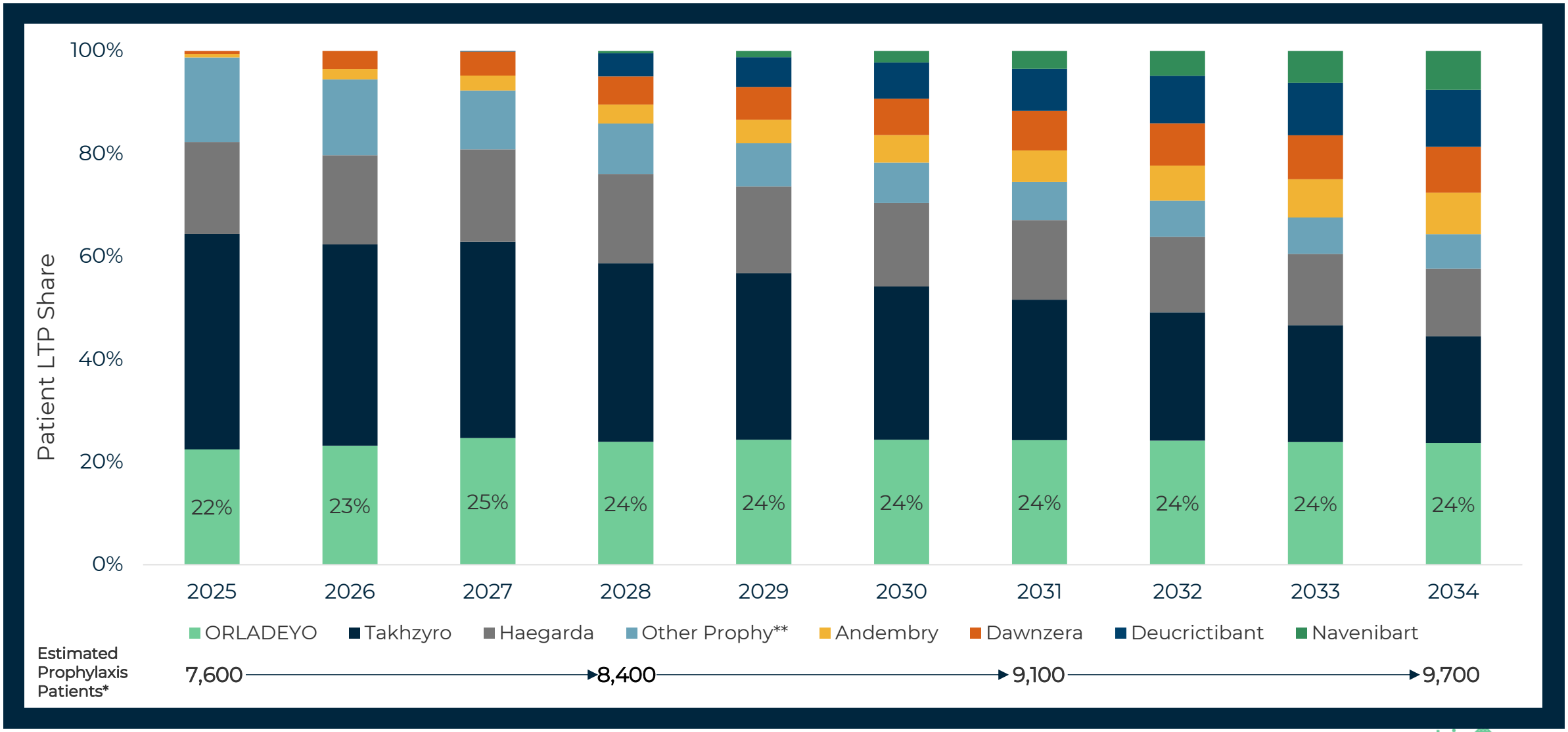
1. Contribution margin defined as revenue minus direct costs (COGS + S&M)
2. Pediatric extension through May 2040

Q3 2025: Continued strong ORLADEYO growth (+37% y/y)



- FY25 guidance range raised to $590-600M
- New patient prescriptions equal to two-year average and slightly up y/y
- 64 new prescribers in Q3, exceeding two-year average
- Steady patient retention (long-term trend ~60% at one year)

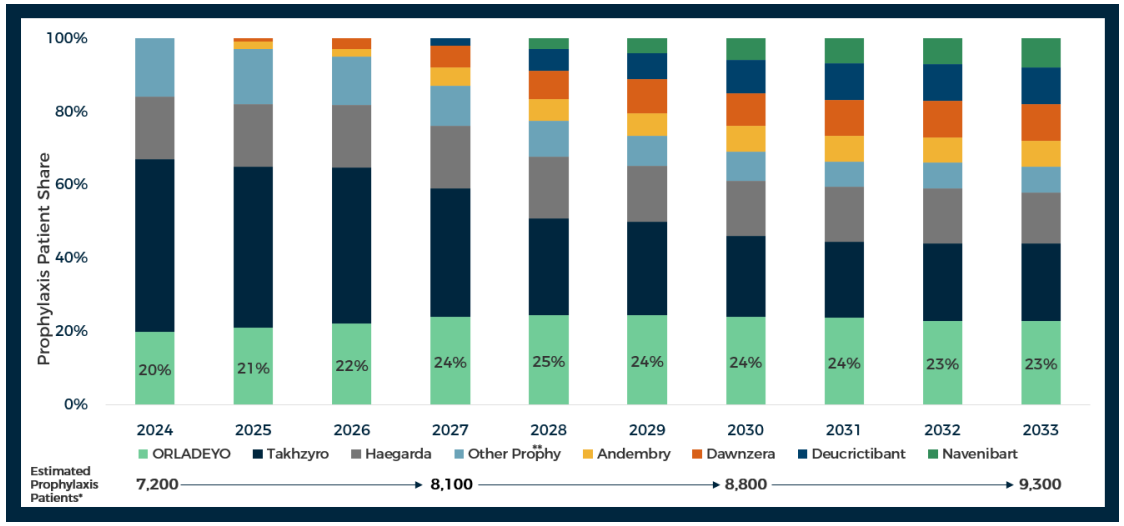
2025 market research: ORLADEYO outlook remains strong



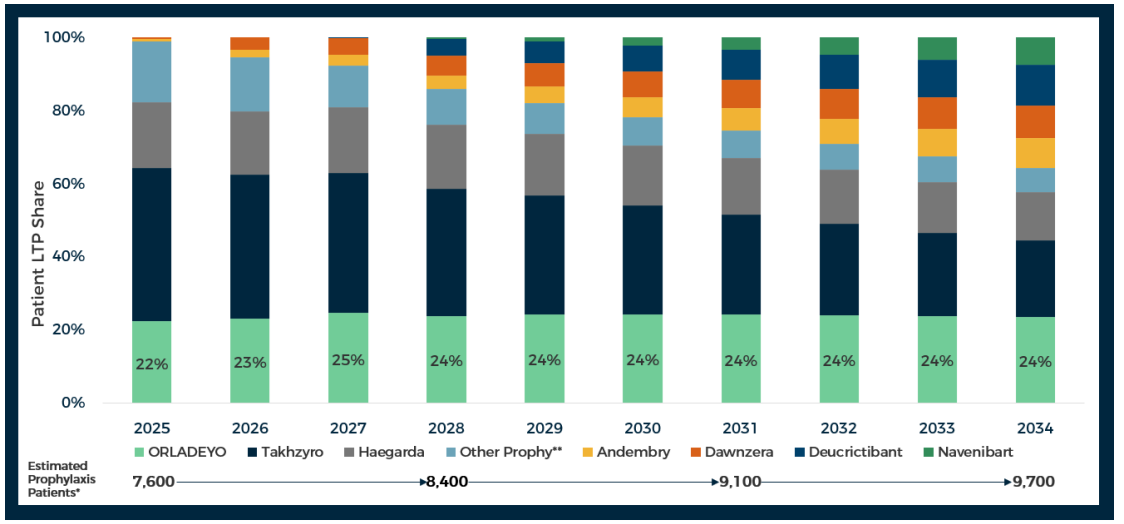
Source: BioCryst Internal Market Research Study (Conducted June 2025) *Source: 2018-2023 administrative claims data
**Other Prophy: Any other current medication (including acute) taken prophylactically for HAE

Year-over-year market research reaffirms outlook for ORLADEYO

2024 Results



2025 Results

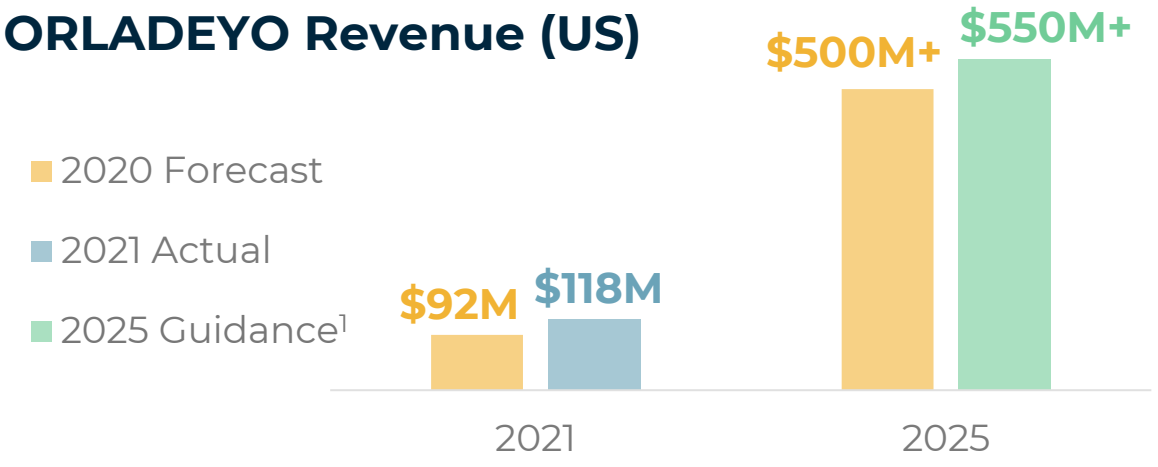


2025 results are little changed from 2024 and support our continued confidence in ORLADEYO's trajectory

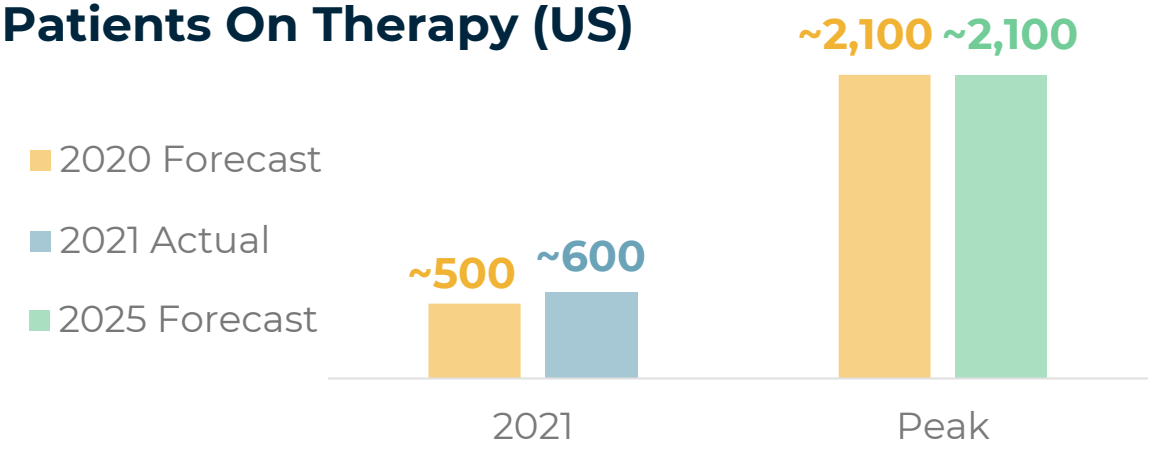
Source: BioCryst Internal Market Research Studies (Conducted Jun 2024, Jun 2025)

BioCryst's proven track record of commercial execution

ORLADEYO Revenue (US)



Patients On Therapy (US)



Our commercial engine delivers:

Superior performance
+
High degree of forecasting accuracy

We will apply same playbook to maximize the navenibart opportunity

1. Expected total FY 2025 ORLADEYO revenue excluding EU

BioCryst to acquire Astria for ~$700M TEV

Acquisition of Astria to expand and strengthen presence in HAE while transforming growth profile

Strong strategic fit

✓ **10+ yr double digit portfolio CAGR**

Potential to transform BioCryst's revenue profile through the next decade

✓ **Near-term launch anticipated**

Pivotal Phase 3 clinical trial on track for early 2027 topline data

✓ **Core area of expertise**

Seamlessly integrates into and complements BioCryst's existing HAE franchise

Compelling LTP asset

✓ **Differentiated injectable profile**

3-to-6-month dosing would be a significant improvement over available injectable options

✓ **Late-stage asset with strong efficacy, safety, and tolerability**

Phase 1b/2 data indicates potential for best-in-class efficacy with favorable safety profile

✓ **Simple, well-understood mechanism**

Patients and physicians have long experience with plasma kallikrein inhibition

Enhances financial profile

✓ **Profitability maintained**

BioCryst expects to remain profitable (non-GAAP) and cash flow positive post-transaction

✓ **Significant operating leverage**

Driven by BioCryst's leading commercialization infrastructure

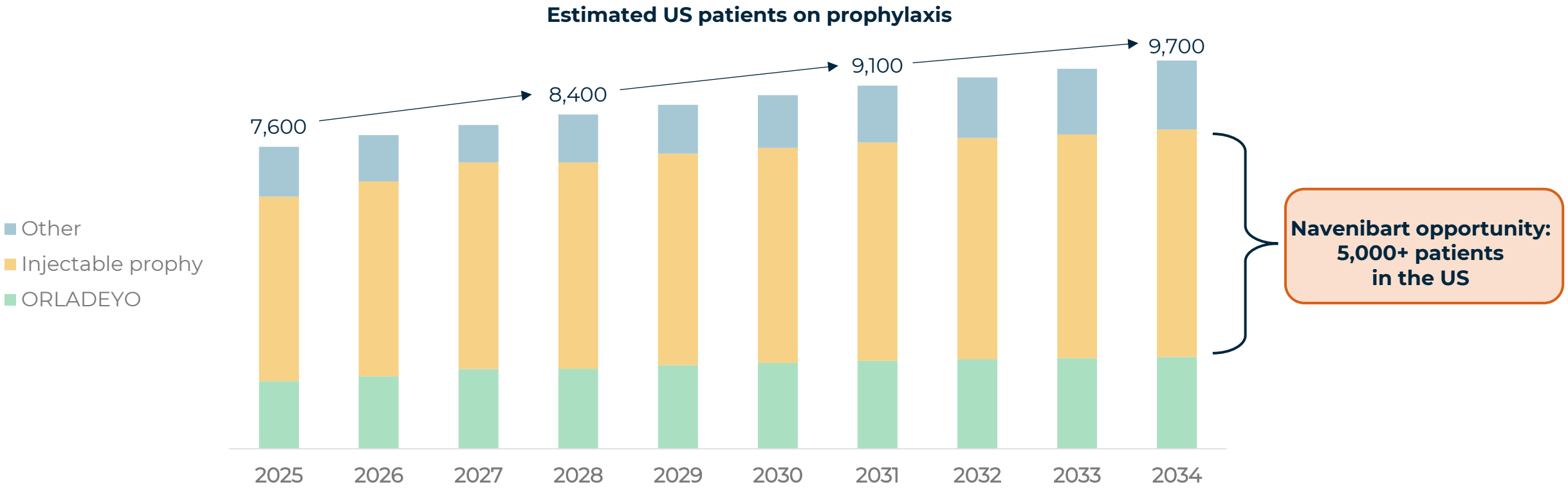
✓ **Strong cash flow generation**

Expected cash balance of $1B+ by 2029, enabling optionality for other growth opportunities

TEV, total enterprise value; HAE, Hereditary Angioedema

Significant addressable opportunity in HAE

Augments BioCryst's HAE portfolio with the potential best-in-class option for any route of administration preference



Majority of HAE patients remain on less convenient regimens

Source: BioCryst Internal Market Research Study (Conducted Jun 2025), 2018-2023 administrative claims data

Navenibart could become the 1st choice injectable therapy

✓ **Trusted mechanism & modality**

Monoclonal antibody inhibitor of plasma kallikrein

✓ **Compelling efficacy data**

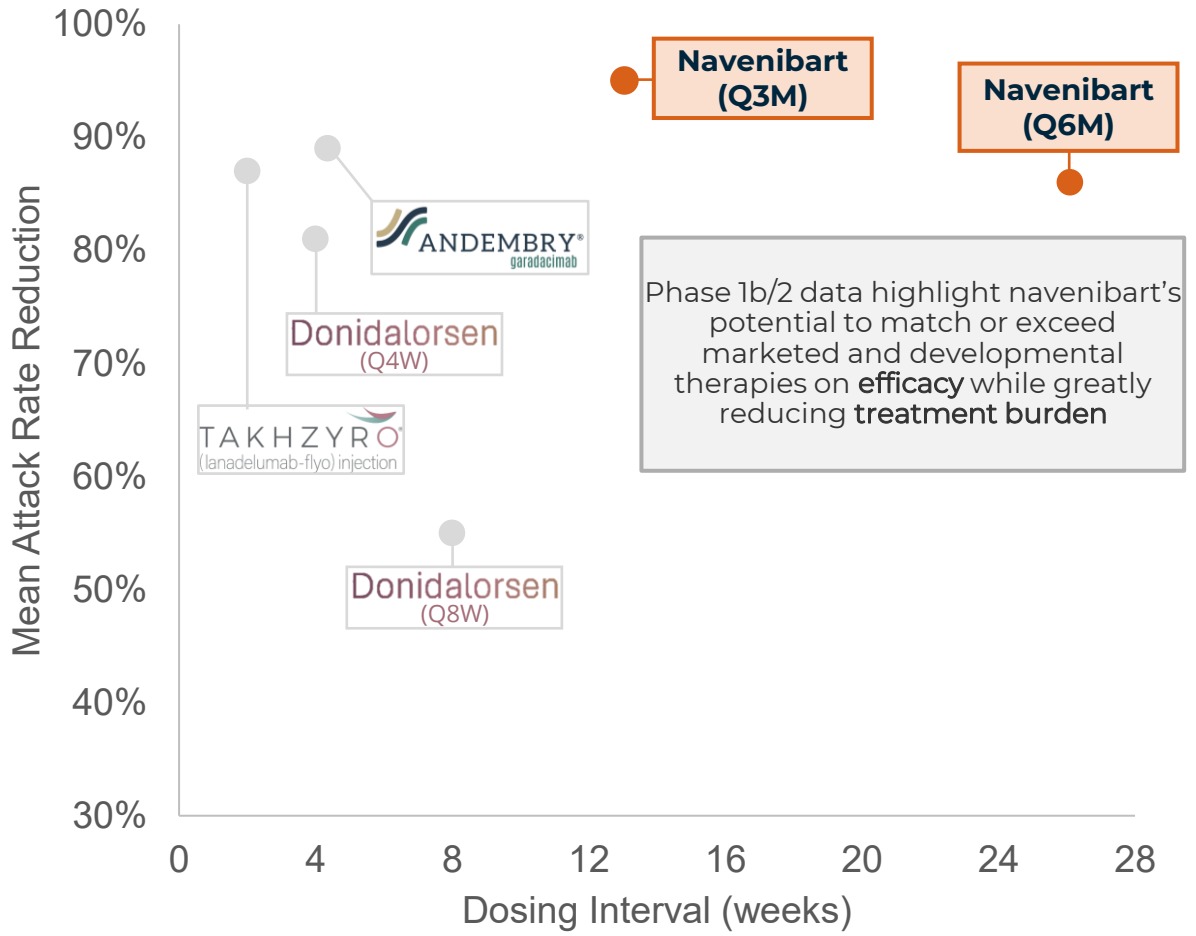
High affinity and potency with fast onset delivers rapid, effective prevention against attacks

✓ **Infrequent dosing schedule**

YTE modification for extended half-life enables dosing every 3 or 6 months

✓ **Pain-free administration**

Citrate-free, high-concentration formulation, delivered via autoinjector



Q3M/Q6M, 3/6-month dosing

NOTE: Efficacy data presented are derived from different clinical trials conducted at different times by different sponsors, with differences in trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted. ANDEMBRY: US Prescribing Information (Jun 2025). TAKHZYRO; US Prescribing Information (Jan 2025). Donidalorsen: Riedl et al (2024), NEJM. Navenibart data is from the ALPHA-SOLAR study in which Arm A consisted of D1 600 mg, then 300 mg Q3M (n=10) and Arm B consisted of D1 600mg, D28 600 mg, then 600 mg Q6M (n=6).

Transaction financing overview

~$700M Enterprise Value

Equity portion
~$280M[1]

- 0.59 BCRX shares per ATXS share
- ATXS shareholders to own ~15% of combined company[2]

Cash portion
~$420M

- To be funded by mix of:
  - Up to $400M of Blackstone facility[3]
  - Cash on balance sheet

1. Based on ~37M shares issued at a price of $7.54 (BCRX 20-day VWAP as of October 8, 2025)
2. 15% figure based on 210.5M basic shares outstanding as of 9/30/25
3. $400M of $550 total facility is available for this transaction

Our pipeline

ASSET	PROGRAM	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3/PIVOTAL	APPROVED / COMMERCIAL
CORE PROGRAMS						
ORLADEYO® (berotralstat) Oral Plasma Kallikrein Inhibitor	Hereditary Angioedema (HAE)					
ORLADEYO® (berotralstat) Oral Plasma Kallikrein Inhibitor in Pediatrics	Hereditary Angioedema (HAE)					
BCX17725 Protein Therapeutic	Netherton Syndrome					
Undisclosed	Rare Diseases					
NON-CORE PROGRAMS						
RAPIVAB® (peramivir injection)	Infectious Diseases					
Avoralstat Ocular Plasma Kallikrein Inhibitor	Diabetic Macular Edema (DME)					

**ORLADEYO for pediatric patients, BCX17725, and avoralstat are investigational and have not been deemed safe and effective by the FDA.*

This page may contain forward-looking statements, including statements regarding future results, product development or performance, and company performance or achievements. These statements are subject to known and unknown risks and uncertainties which may cause our actual results, performance or achievements to be materially different from any future results or performances expressed or implied on this webpage. You should not place undue reliance on the forward-looking statements. For additional information, including important risk factors, please refer to BioCryst's documents filed with the SEC and located at https://ir.biocryst.com/financial-information/sec-filings

Bringing ORLADEYO granules to children

- Despite significant innovation in HAE prophylaxis for adults, there is still high unmet need in children
- Injectable therapies are the only FDA-approved options for children ages 2 to <12
- Positions ORLADEYO to be the market leading prophylaxis for children (~500 patients in US)[1]

New dosage form: granules (2x3 mm)

APeX-P

- Ages 2 to <12
- Multi-center pivotal trial
- Primary outcomes were safety and exposure levels in pediatric patients with HAE

PDUFA target date Dec 12, 2025

EU & Japan applications submitted

1. US claims analysis

Treating Netherton syndrome (NS) with a targeted KLK5 inhibitor: BCX17725

High unmet need

Severe, rare, genetic and lifelong disease

Premature separation of skin layers, severe inflammation and infection risk

No approved targeted therapies

Validated target

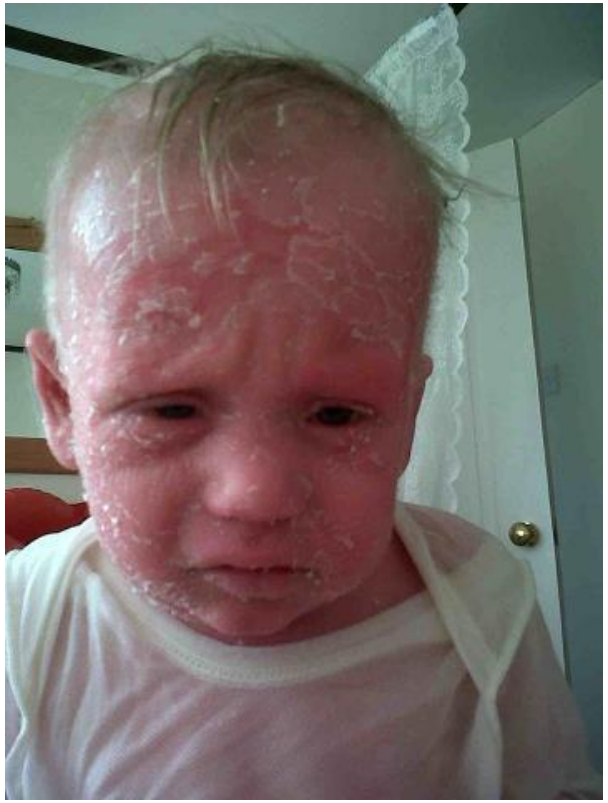
Well-understood biological cause: *SPINK5* gene variant

BCX17725 aims to restore missing protein functions

Under-diagnosed population

Diagnosed US population of ~1,600[1]

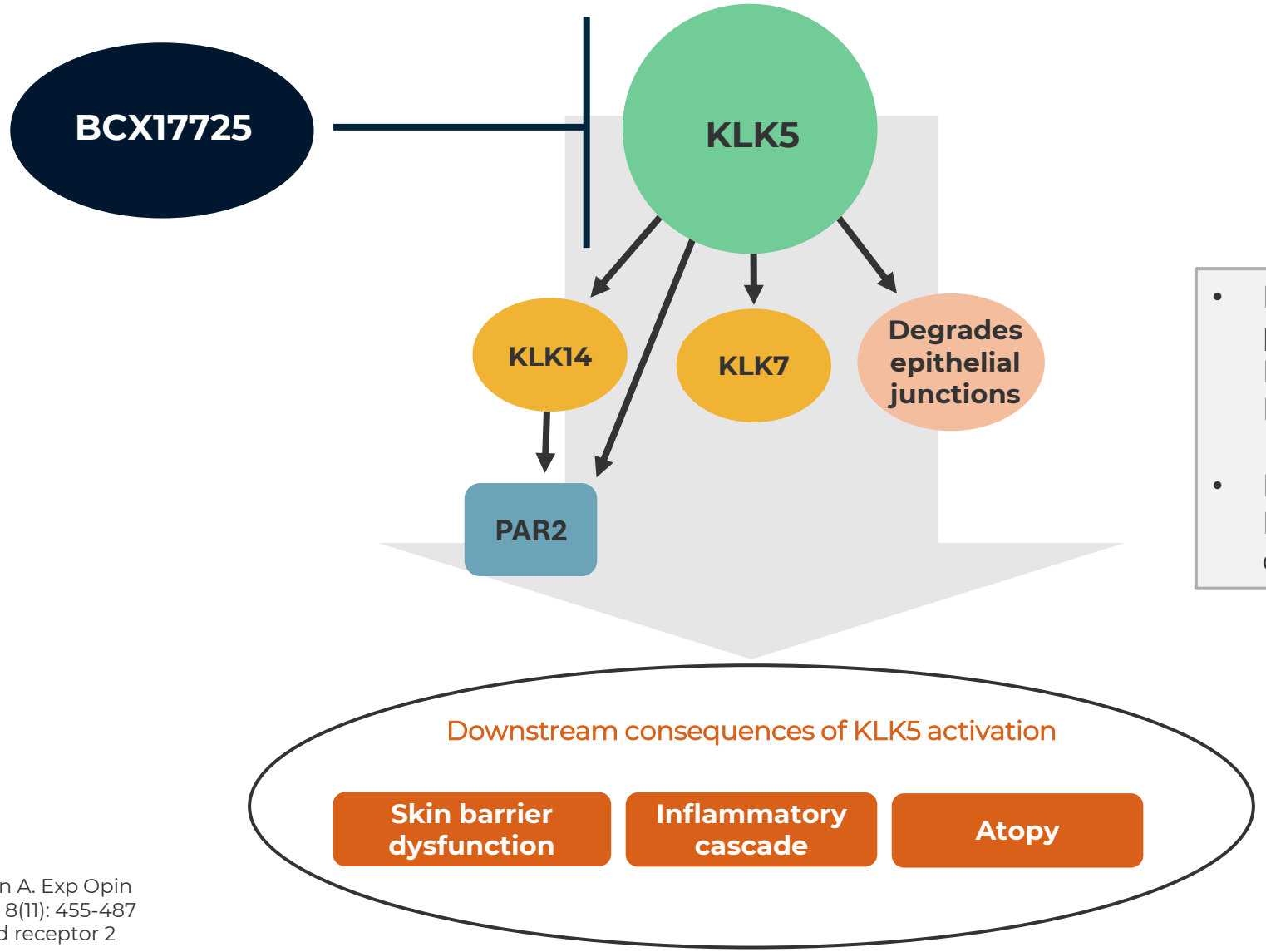
Potential to grow to 3,000-5,000 with greater diagnosis and treatment



IND cleared by FDA

1. Based on healthcare claims analysis
Image: https://www.nethertonsyndrome.com/about-nethertons.php

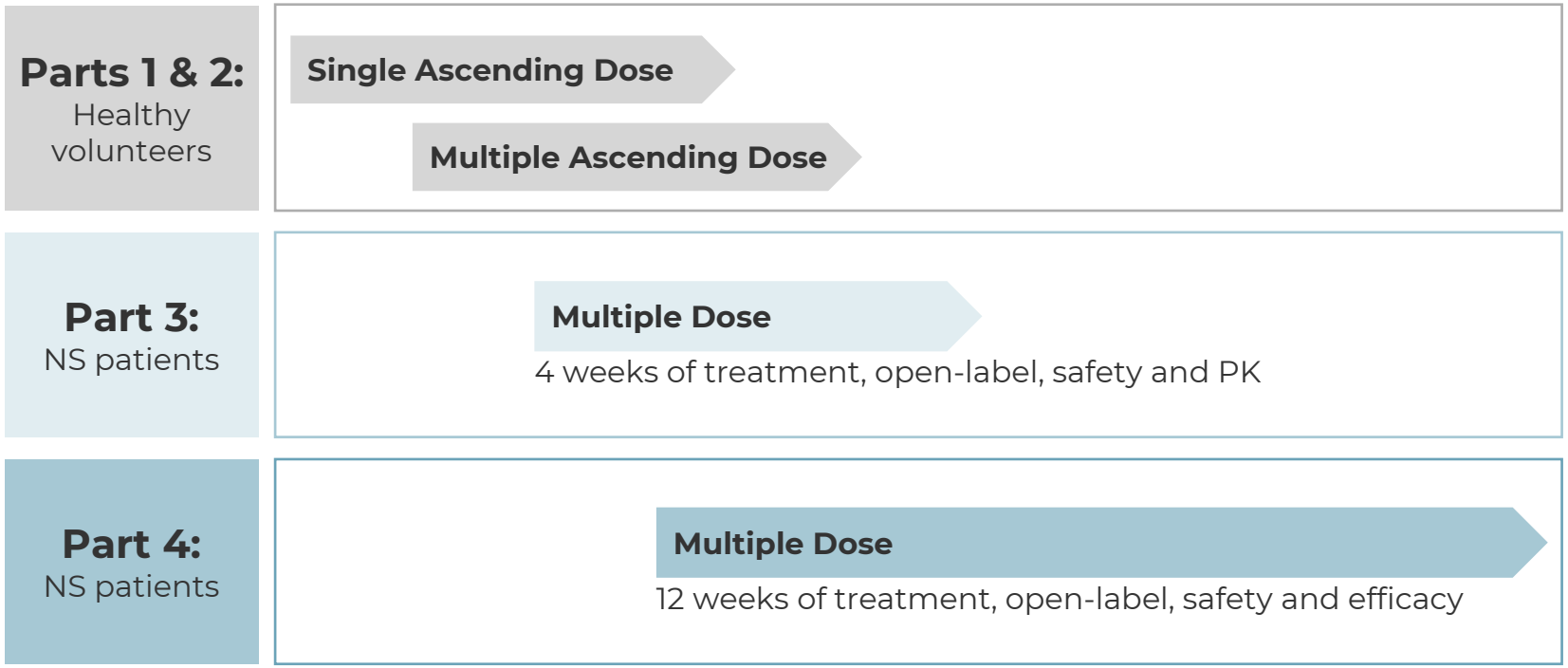
BCX17725 targets KLK5, the key player in Netherton syndrome



- KLK5 initiates the pathologic protease cascade (KLK7, KLK14) and inflammation (via PAR2) in the skin
- BCX17725 designed to stop KLK5 overactivity at the top of the pathway

Petrova E and Hovnanian A. Exp Opin Orphan Drugs (2020) 8(11): 455-487
PAR2: protease-activated receptor 2
KLK = kallikrein

BCX17725 Phase 1: healthy volunteers and patients with Netherton syndrome



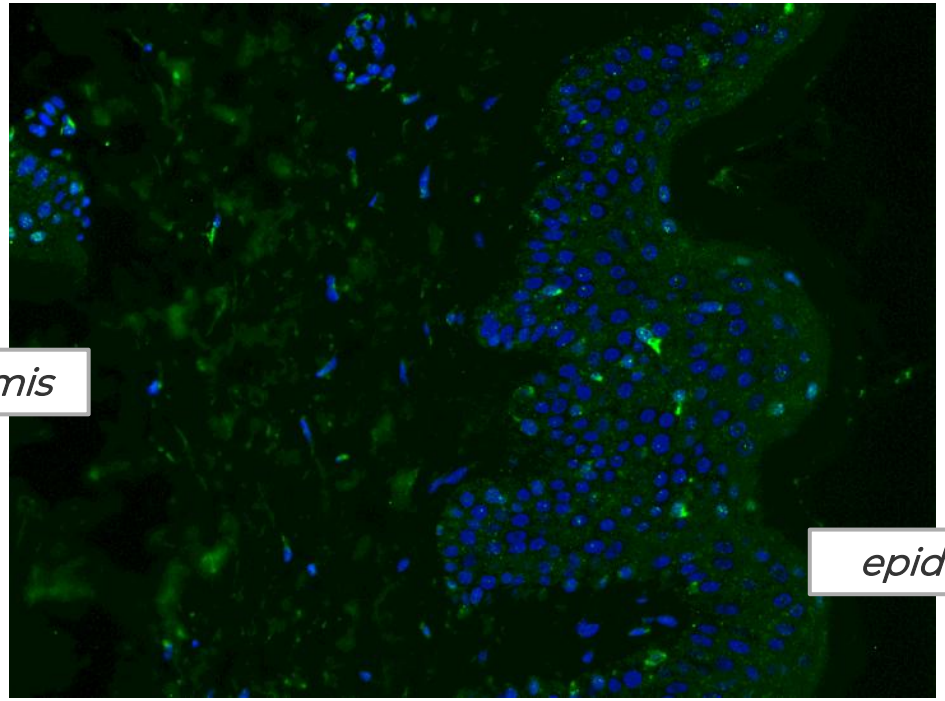
This study is designed to help us understand:

1. Preliminary safety
2. Systemic exposure
3. Distribution into skin
4. Early efficacy signals

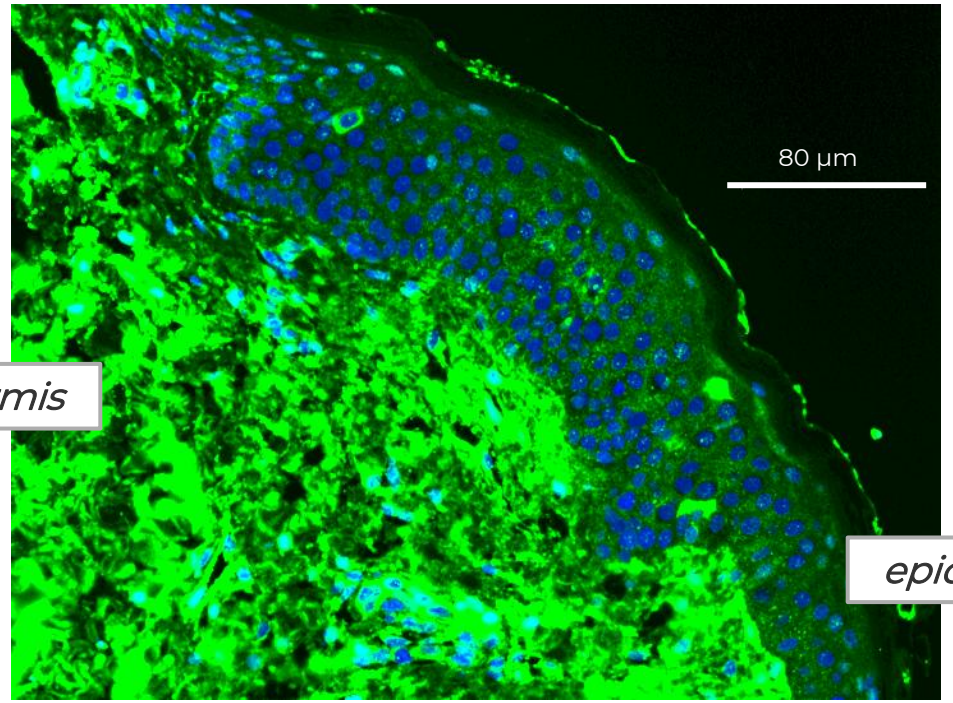
Initial data from Part 3 expected by end of Q1 2026

BCX17725 in healthy volunteers: encouraging distribution to epidermis after IV dosing

Pre-dose



Post-dose: BCX17725 12 mg/kg IV



Notes:
Immunofluorescence (IF) using capture antibody specific to BCX17725 and fluor-tagged (green) detection antibody.
Cell nuclei – DAPI fluor (DNA, blue).
Post-dose samples obtained five hours after third dose.

Finance summary

(Figures in millions)

CASH POSITION	SEP 30, 2025	PRO FORMA[3] SEP 30, 2025
Cash, cash equivalents, restricted cash & investments[1]	$269	$294
Senior credit facility	$199	$0

ORLADEYO ROYALTIES	Q3 2025	9ME SEP 30, 2025
Royalty revenues paid and payable	$20	$77
Non-cash interest expense	$13	$40
Launch-to-date OMERS royalties (% progress to cap)	$84 (36%)	

FY 2025 GUIDANCE	CURRENT	PRIOR
ORLADEYO revenue	$590-600	$580-600
Non-GAAP operating expenses[2]	$430-440	$440-450

1. Cash, cash equivalents, restricted cash and investments totaled $269 million at September 30, 2025, of which $15 million of cash and cash equivalents are held within the Company's European ORLADEYO Business and is reflected in current assets held for sale.
2. Excludes stock-based compensation and transaction-related costs.
3. Reflective of net proceeds from the sale of our European ORLADEYO business and payoff in full of the outstanding principal balance on our senior credit facility in October 2025.

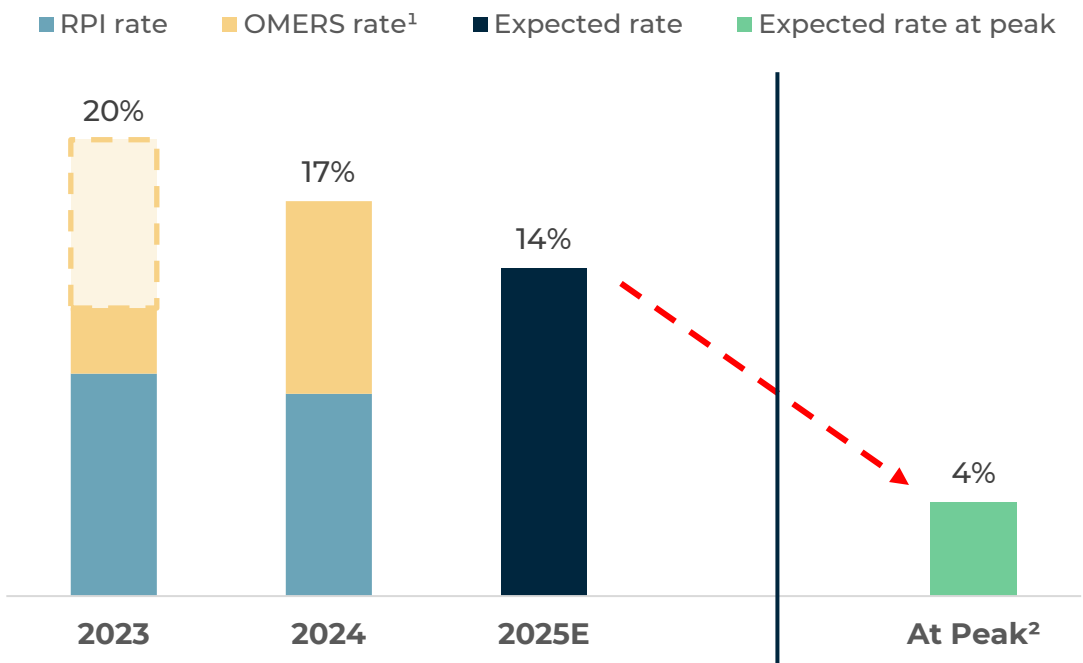
ORLADEYO royalties: terms

	Upfront	Rate Tiers (Direct[2])	Rate Tiers (Indirect)	Cumulative Payback Cap
RP 2020	$125M	$0-350M: 8.75% $350M-550M: 2.75% Over $550M: None	$0-150M: 20% $150M-230M: 10% Over $230M: None	None
RP 2021	$150M[1]	$0-350M: 0.75% $350M-550M: 1.75% Over $550M: None	$0-150M: 3% $150M-230M: 2% Over $230M: None	None
OMERS 2021	$150M	$0-350M: 10% $350M-550M: 3% Over $550M: None	$0-150M: 20% $150M-230M: 10% Over $230M: None	1.55x

1. Royalty Pharma made an additional $50M equity investment in conjunction with the 2021 Royalty Purchase Agreement.
2. Direct sales include the United States, key European markets and other markets where ORLADEYO is sold directly or through distributors.

ORLADEYO royalty rate now declining

(Figures in millions)



	2023	2024	2025E	At Peak[2]
ORLADEYO revenue	$326	$438	$590-600	**$1,000**
Royalties accrued	40	74		
Blended rate (Annual rate[1])	12% (20%)	17%	~14%	**~4%**

- We expect total royalties to be steady and blended rate to decline through peak, now that revenue has reached royalty free tier (>$550M)
- Rate expected to settle ~4% at peak once OMERS reaches cap

1. The company began making royalty payments to OMERS in 4Q 2023. Annual rate is defined here as the royalty rate that would be applied if royalties were accrued on a full year basis using the current rate schedule.
2. Example calculation assumes only direct sales, that that OMERS royalty has reached its cap, and is for illustrative purposes only.

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