Belite BIO

Q2 2025 Financial Results Conference Call

August 11, 2025, 4:30 p.m. ET
Nasdaq: BLTE

For more info please visit: www.belitebio.com

Belite Bio Participants

Belite Management Team

Tom Lin, MMED, PhD, MBA (Chairman, CEO)

- 10+ years of executive management roles in biotech
- Over 10 new drug developments in multiple therapeutic areas including ophthalmology
- University of Sydney, University of Melbourne, Harvard Medical School, Columbia University, London Business School, Hong Kong University

Hendrik Scholl, MD, MA (CMO)

- 25+ years of expertise in treating retinal diseases, including Stargardt disease and AMD
- Coordinating principal investigator of the largest natural history study of Stargardt disease (ProgStar Study)
- Participated in over 10 clinical studies both in Stargardt disease and AMD, over 280 publications in peer-reviewed journals
- University Eye Hospital Tübingen, University Eye Hospital Bonn, Wilmer Eye Institute at Johns Hopkins, University Eye Hospital Basel, Medical University of Vienna

Nathan Mata, PhD (CSO)

- 15+ years of ophthalmic drug development experience across numerous indications, including two NDAs (Durezol and Zirgan)
- Led clinical development efforts for the first RBP antagonist in advanced dry AMD and the first visual cycle modulator in dry AMD and STGD1
- Introduced the industry's first STGD1 ABCA4 knockout mice model
- University of Texas

Hao-Yuan Chuang, CFA, MBA, FRM (CFO)

- 13+ years of capital market experience; closed more than US$32 billion of transactions
- Wanda, Suning, CITIC Securities
- Columbia University, London Business School, Hong Kong University

Forward-Looking Statements and Legal Disclaimer

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Belite Bio Pipeline Overview

	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	NDA
Tinlarebant					

Tinlarebant

- **Stargardt Disease (STGD1)**
  - Ph2, 2-year treatment, showed a statistically significant slowing of lesion growth compared to historical control data
  - Ph3, 2-year treatment, global trial ("DRAGON" Study) is ongoing (**104 subjects, age 12-20, completion expected Q4 2025**)
  - Ph2/3, 2-year treatment, global trial ("DRAGON II" Study) is ongoing (**60 subjects, age 12-20**)
- **Geographic Atrophy (GA)**
  - A Ph3, 2-year treatment, global trial ("PHOENIX" Study) is ongoing (completed enrollment, **529 subjects**)

- **Tinlarebant** is a **novel, once daily oral tablet** designed to bind to serum **retinol binding protein 4 (RBP4)** as a means to specifically reduce retinol delivery to the eye. This approach is intended to **slow or halt the formation of the toxic retinol-derived by-products** that are generated in the visual cycle and are **implicated in progression of STGD1 and GA.**
- Belite Bio believes that **early intervention directed at emerging retinal pathology**, which is not mediated by inflammation, would be the best approach to potentially slow disease progression in STGD1 & GA.
- **<u>Unmet Market Opportunity:</u>**
  - No FDA approved treatments for STGD1
  - No FDA approved orally administered treatments for GA
- **Breakthrough Therapy, Fast Track, and Rare Pediatric Disease Designation** in US and **Orphan Drug** designation in US / EU / JP, **Pioneer Drug** designation in JP, for STGD1
- **14 active patent families**; composition of matter patent until at least **2040** without patent term extension

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2025 Second-Quarter Financial Results

(In thousand USD)	For the Three Months Ended June 30	
	2024	2025
Total operating expenses	10,471	17,596
- R&D	9,078	11,049
- G&A	1,393	6,547
Net loss	(9,494)	(16,320)

- Cash, liquidity fund, time deposits and U.S. treasury bills: $149.2 million
- Raised approximately $15 million in gross proceeds in a registered direct offering on August 8, 2025

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Q&A

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