Belite BIO

Q4 and FYE 2025 Financial Results Conference Call

March 2, 2026, 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)

- 16+ 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)

- 16+ 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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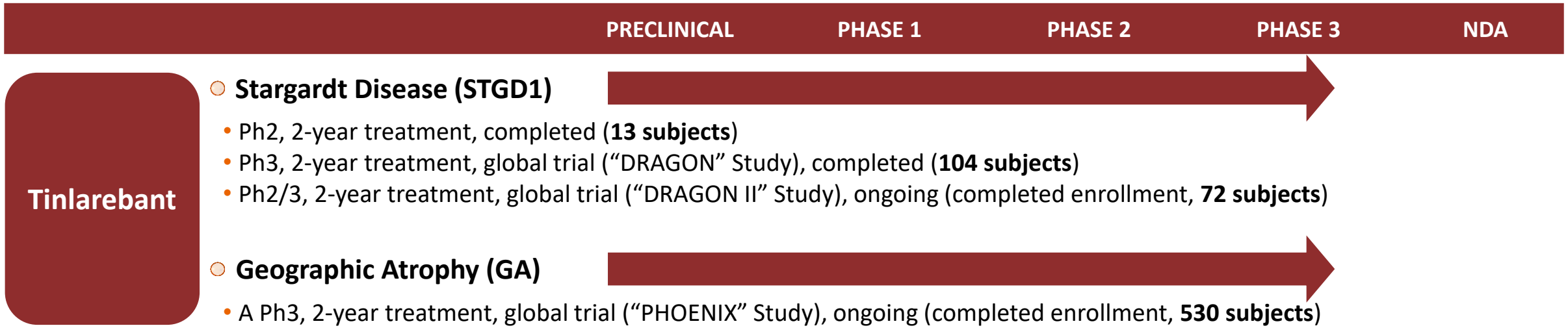
Market data and industry information used throughout this presentation are based on the knowledge of the industry and the good faith estimates of Belite Bio's management. The Company also relied, to the extent available, upon management's review of independent industry surveys and publications and other 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 the Company believes that these sources are reliable, it cannot guarantee the accuracy or completeness of, and has not independently conducted verification of the relevant market data and industry information used herein. While the Company believes 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 the 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 the Company operates 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.

In addition to GAAP financial measures, this presentation includes certain non-GAAP financial measures that exclude share-based compensation, including total operating expenses (non-GAAP), research and development (non-GAAP), selling, general and administrative (non-GAAP), and net loss (non-GAAP). These non-GAAP measures have inherent limitations and may differ from similarly titled measures used by other companies. These non-GAAP measures should be viewed as supplemental and evaluated together with the Company's GAAP results and the reconciliations to the most directly comparable GAAP measures presented in this presentation.

Belite Bio Pipeline Overview & Updates



- Topline results from the pivotal phase 3 DRAGON trial, announced on Dec 1, 2025, showed that the primary endpoint (reduction in DDAF lesion growth) was met and demonstrated a statistically significant and clinically meaningful reduction in the growth rate of macular atrophy
  - Applying an unstructured covariance matrix, treatment effect size was 35.7% compared to placebo and yielded p-value of P = 0.0033
  - With a first-order autoregressive covariance matrix, the treatment effect size remained consistent (35.4%) with P <0.0001
- NDA filing in STGD1 expected in Q2 2026
- Commercialization preparation for STGD1 in progress
- Completed enrollment with 72 subjects in the DRAGON II trial
- Completed $402 million underwritten public offering with the overallotment fully exercised by the underwriters

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2025 Fourth-Quarter Financial Results

(In thousand USD)	For the Three Months Ended December 31 (GAAP)		For the Three Months Ended December 31 (Non-GAAP)	
	2024	2025	2024	2025
Total operating expenses	11,457	28,077	7,251	16,362
- R&D	7,254	14,624	5,744	12,172
- SG&A	4,203	13,453	1,507	4,190
Net loss	(10,100)	(25,324)	(5,894)	(13,609)

- Cash and cash equivalents, U.S. treasury bills and notes: $772.6 million as of December 31, 2025

2025 Full Year Financial Results

(In thousand USD)	For the years ended December 31 (GAAP)		For the years ended December 31 (Non-GAAP)	
	2024	2025	2024	2025
Total operating expenses	39,996	84,208	31,009	45,289
- R&D	29,939	45,377	26,164	36,230
- SG&A	10,057	38,831	4,845	9,059
Net loss	(36,144)	(77,611)	(27,157)	(38,692)

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Q&A

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