



Q3 2025 Financial Results Conference Call

November 10, 2025, 4:30 p.m. ET
Nasdaq: BLTE

For more info please visit: www.belitebio.com

Experienced Leadership Team



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



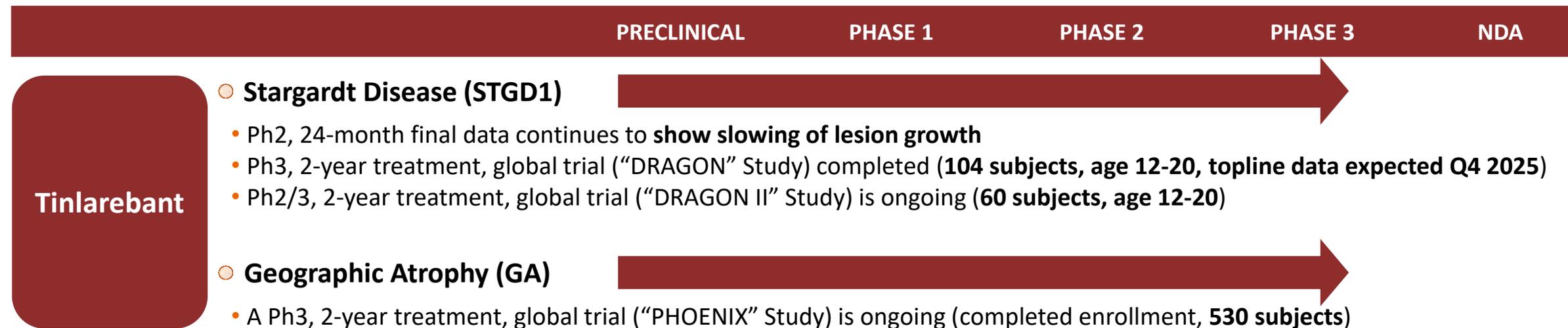
This presentation (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities of Belite Bio Inc (“Belite Bio”) from any investor or in any jurisdiction in which such an offer or solicitation is not authorized or would be unlawful. No shares or other securities of Belite Bio are being offered to the public by means of this presentation. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. This presentation is being given on the condition that it is for use by the recipient for information purposes and to evaluate Belite Bio and the proposed offering of securities of Belite Bio and for no other purpose. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Any statements in this presentation about Belite Bio’s future expectations, plans and prospects constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about the strategy, operations and future expectations and plans and prospects for the Company, and any other statements containing the words “expect,” “intend,” “plan,” “predict,” “target,” “will,” “could,” “should,” “continue,” and similar expressions.

This presentation contains forward-looking statements, including statements regarding the potential implications of clinical data for patients, and Belite Bio's advancement of, and anticipated preclinical activities, clinical development, regulatory milestones, and commercialization of its product candidates. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including but not limited to Belite Bio's ability to demonstrate the safety and efficacy of its drug candidates; the clinical results for its drug candidates, which may not support further development or regulatory approval; the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approval of Belite Bio's drug candidates; Belite Bio's ability to achieve commercial success for its drug candidates, if approved; Belite Bio's ability to obtain and maintain protection of intellectual property for its technology and drugs; Belite Bio's reliance on third parties to conduct drug development, manufacturing and other services; Belite Bio's limited operating history and Belite Bio's ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates; Belite Bio's ability to enter into additional collaboration agreements beyond its existing strategic partnerships or collaborations, and the impact of the COVID-19 pandemic on Belite Bio's clinical development, commercial and other operations, as well as those risks more fully discussed in the “Risk Factors” section in Belite Bio's filings with the U.S. Securities and Exchange Commission. All forward-looking statements are based on information currently available to Belite Bio, and Belite Bio undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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.

Belite Bio Pipeline Overview



- Completed enrollment with 530 subjects in the pivotal phase 3 PHOENIX trial in geographic atrophy (GA)
- Completed \$15 million registered direct offering and \$125 million private placement with potential for up to an additional \$165 million upon full warrant exercise
- Completed pivotal phase 3 DRAGON trial in Stargardt disease (STGD); final topline data expected in Q4 2025
- China’s NMPA has agreed to accept New Drug Application with priority review for Tinlarebant for the treatment of Stargardt disease based on interim analysis results of DRAGON trial
- United Kingdom’s MHRA has agreed to accept Conditional Marketing Authorization application for Tinlarebant for the treatment of Stargardt disease based on the interim analysis results of DRAGON trial



Q3 2025 Financial Results

For more info please visit: www.belitebio.com

2025 Third-Quarter Financial Results



| (In thousand USD) | For the Three Months Ended September 30 | |
|---------------------------------|-----------------------------------------|----------|
| | 2024 | 2025 |
| Total operating expenses | 9,740 | 23,018 |
| - R&D | 6,842 | 10,307 |
| - G&A | 2,898 | 12,711 |
| Net loss | (8,679) | (21,690) |

- Cash, liquidity fund, time deposits and U.S. treasury bills: \$275.6 million
- Total operating cash outflow for the third quarter was approximately \$9.3 million, compared to \$8.6 million in the second quarter



Q&A

For more info please visit: www.belitebio.com