Belite BIO

Q3 2024 Financial Results Conference Call

November 12, 2024, 4:30 p.m. ET
Nasdaq: BLTE

For more info please visit: www.belitebio.com

Belite 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

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 timing to complete relevant clinical trials and/or to receive the interim/final data of such clinical trials; 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; 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, 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 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

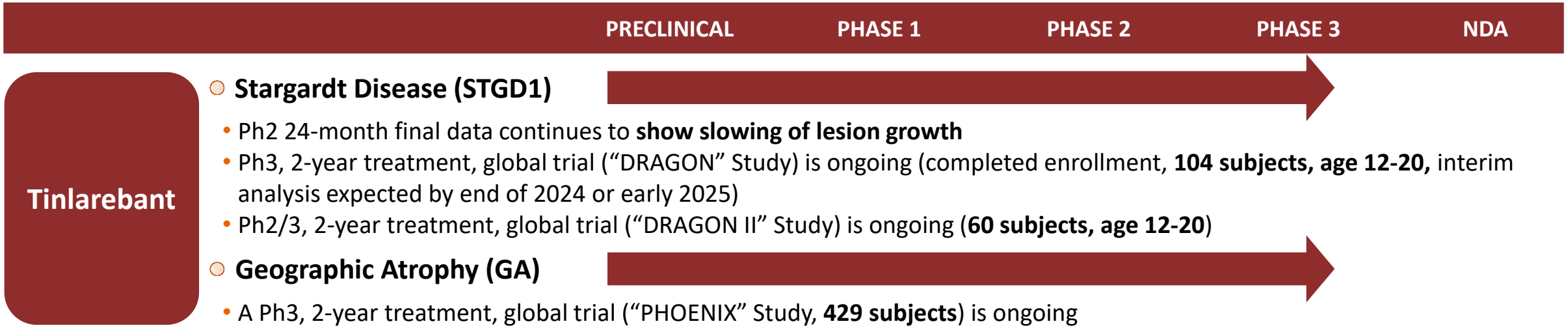
Nathan Mata, PhD (CSO)

- 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

Belite Bio Pipeline Overview



- **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.
- **Unmet Market Opportunity:**
  - No FDA approved treatments for STGD1
  - No FDA approved orally administered treatments for GA
- **Fast Track Designation & Rare Pediatric Disease** 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

Tinlarebant

3Q 2024 Highlights

- **Dr. Hendrik Scholl joined as CMO**
- **DRAGON II in adolescent Stargardt patients:**
  - Completed Phase 1b trial in Japan
  - Successfully dosed first patient in Phase 2/3 trial
- **PHOENIX in geographic atrophy patients:**
  - Enrolled more than 280 subjects to date

Belite BIO

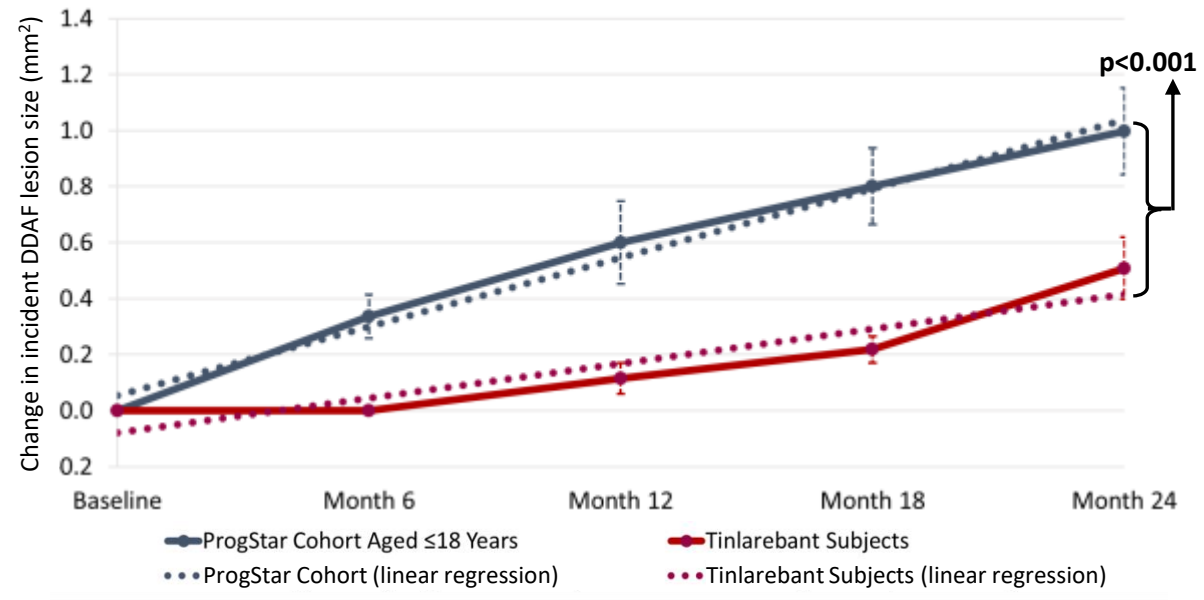
Phase 2 STGD1 Trial

Tinlarebant

Ph2 24-month: Sustained Lower Lesion Growth Compared to ProgStar

- A comparison of incident DDAF lesion growth among ProgStar subjects with similar baseline characteristics as subjects in LBS-008-CT02 (i.e, ≤ 18 years old) was performed

Growth of Incident DDAF Retinal Lesions



	LBS-008-CT02	ProgStar Cohort [1, 2]
Patient Pool	**N=12**	**N=51* (aged ≤18 years)**
Mean change in incident DDAF lesion size at Month 24	**0.51± 0.4 mm²**	**1.00 ± 1.3 mm²**

Note:

** Only 50 patients from ProgStar Cohort (aged ≤18) were included in the analysis due to one subject having ungradable screening FAF data*

1. Strauss RW, Ho A, Muñoz B, et al. ProgStar Report No. 1. Ophthalmology. 2016;123(4):817-28.

2. Strauss RW, Muñoz B, Ho A, et al. ProgStar Report No. 9. JAMA Ophthalmol. 2017; 135(11):1232-1241.

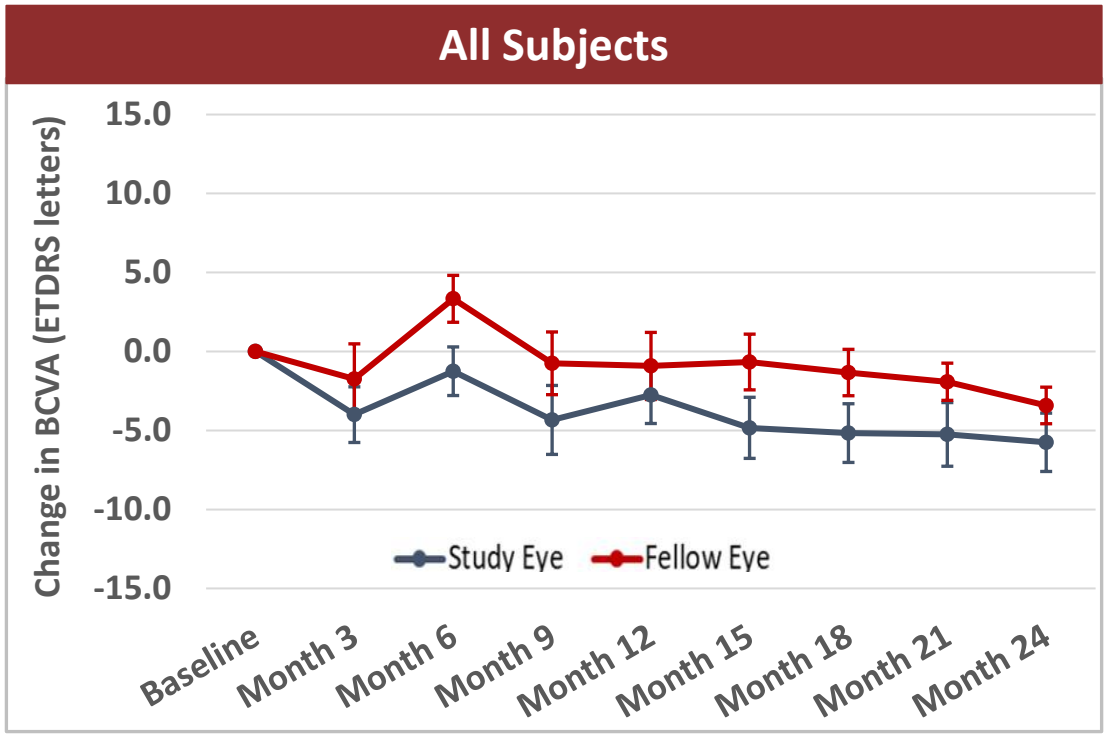
- **No development of DDAF** in 5 of 12 subjects at the 24-month timepoint
- A comparison of the 24-month DDAF lesion growth between Tinlarebant-treated subjects and ProgStar participants possessing similar baseline characteristics (aged ≤18 years) showed a sustained lower DDAF lesion growth in Tinlarebant-treated subjects over the 24-month treatment period (p<0.001)

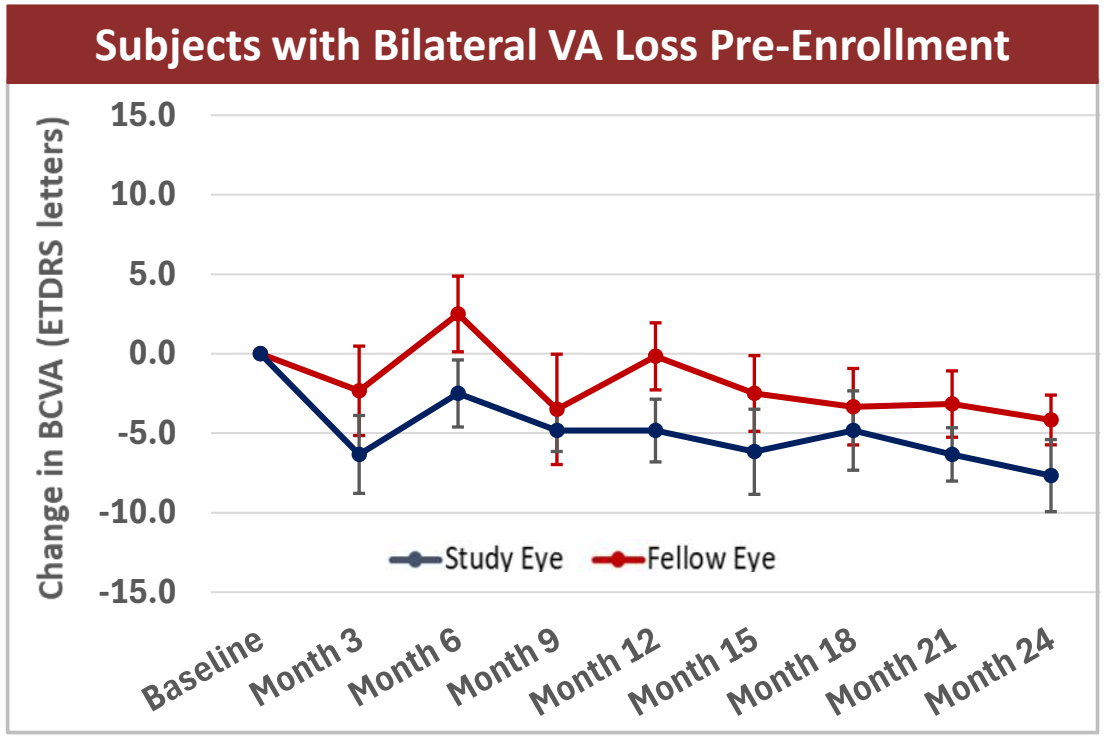
Note: Preliminary data and is subject to data verification and clean-up

Tinlarebant

Visual Acuity Outcomes During the Phase 2 Study

- Visual acuity was stabilized during the study with a mean loss of 5 letters in the cohort over 24 months of treatment (2.5 letters lost/year, left panel)*
- For the 6 subjects with prior BCVA loss:
  - **Pre-enrollment, mean BCVA** loss pre-enrollment was **~10 letters/year**
  - **Following 24 months of treatment**, mean BCVA loss of was 6.1 letters **(3 letters/year**, right panel)*





*Mean BCVA values at each timepoint were used to calculate the mean BCVA change over 24 months

Tinlarebant

Ph2 24-month: Well-Tolerated Drug-Related Adverse Events

Adverse Events	Severity	Frequency (# and % of patients)
Xanthopsia/Chromatopsia	Mild	10/13 (76.9%)
Delayed Dark Adaptation	Mild	9/13 (69.2%)
Night Vision Impairment	Mild	1/13 (7.7%)
Increasing error score in FM100	Mild	1/13 (7.7%)
Intermittent headaches	Mild	2/13 (15.4%)

- Tinlarebant (5 mg p.o., daily) continues to be **safe** and **well tolerated** in adolescent STGD1 patients
- Tinlarebant treatment produced a mean **80% reduction of RBP4** (from baseline) throughout the study
- Delayed Dark Adaptation and Xanthopsia/Chromatopsia are the most common drug related ophthalmic AEs
- All instances of Delayed Dark Adaptation, Night Vision Impairment, and Xanthopsia/Chromatopsia were **mild** and **transient**
- No severe and moderate drug related AEs reported and no AEs requiring discontinuation of treatment
- No clinically significant findings in relation to vital signs, physical exams, cardiac health, or organ functions

Belite BIO

DRAGON & DRAGON II
STGD1 Trials

Tinlarebant

DRAGON & DRAGON II Clinical Trial Design in STGD1

Reduction in lesion growth rate (DDAF) as measured by retinal imaging is the FDA accepted primary endpoint in STGD1 and GA

	STGD1 "DRAGON" Phase 3[(1)]	STGD1 "DRAGON II" Phase 1b/2/3
Enrollment	104 subjects (have DDAF)	60 subjects (have DDAF)
Sites	Global	Japan, US, UK
Randomization	2:1 ratio (Tinlarebant : Placebo)	1:1 ratio (Tinlarebant : Placebo)
Masking	Double Blind	
Treatment duration	2 years	
Primary measures	Efficacy as measured through DDAF lesion growth rate, safety & tolerability	
Other measures	QDAF, BCVA, SD-OCT, microperimetry	
Interim analysis	Yes	
Key inclusion criteria	12-20 years old, diagnosed STGD1 with at least 1 mutation identified in the ABCA4 gene, atrophic lesion size within 3 disc areas (7.62 mm^2), a BCVA of 20/200 or better	

[(1)] FDA may require another clinical trial depending on the data from the ongoing Phase 3 study.

Belite BIO

Phase 3 PHOENIX Trial in Geographic Atrophy

Tinlarebant

Clinical Trial Design Overview in GA

The Phase 3 study design in GA is very similar to the Phase 3 study designs in STGD1

	GA Phase 3 "PHOENIX" (1)
Enrollment	Approximately 430 subjects targeted (Enrolling)
Sites	Global
Masking	Double Blind
Placebo	2:1 ratio (Tinlarebant : Placebo)
Treatment duration	2 years
Primary measures	Slowing of atrophic lesion growth, safety & tolerability
Other measures	BCVA, SD-OCT, microperimetry
Interim analysis	Yes

(1) Additional Phase 3 study expected to be required prior to NDA filing

Belite BIO

Q3 2024 Financial Results

For more info please visit: www.belitebio.com

2024 Third-Quarter Financial Results

(In thousand USD)	For the Three Months ended September 30	
	2023	2024
Total operating expenses	10,961	9,740
- R&D	8,743	6,842
- G&A	2,218	2,898
Net loss	(10,935)	(8,679)

- Cash, money market fund, time deposits and U.S treasury bills: $109.0 million

Belite BIO

Q&A to begin shortly

For more info please visit: www.belitebio.com