Annual General Meeting of Shareholders

May 15, 2018

Roberto Bellini
President and Chief Executive Officer
Twitter: @rbellini

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Forward-Looking Statements

Certain statements contained in this presentation, other than statements of fact that are independently verifiable at the date hereof, may constitute "forward-looking statements" within the meaning of Canadian securities legislation and regulations. Such statements, based as they are on the current expectations of management, inherently involve numerous important risks, uncertainties and assumptions, known and unknown, many of which are beyond BELLUS Health Inc.'s control. Such risks factors include but are not limited to: the ability to expand and develop its project pipeline, the ability to obtain financing, the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the regulatory environment in the jurisdictions in which BELLUS Health Inc. does business, stock market volatility, fluctuations in costs, changes to the competitive environment due to consolidation, achievement of forecasted burn rate, potential payments/outcomes in relation to indemnity agreements and contingent value rights, achievement of forecasted pre-clinical and clinical trial milestones and that actual results may vary once the final and quality-controlled verification of data and analyses has been completed. In addition, the length of BELLUS Health Inc.'s drug candidates' development process, their market size and commercial value, as well as the sharing of proceeds between BELLUS Health Inc. and its potential partners from potential future revenues, if any, are dependent upon a number of factors. Consequently, actual future results and events may differ materially from the anticipated results and events expressed in the forward-looking statements. BELLUS Health Inc. believes that expectations represented by forward-looking statements are reasonable, yet there can be no assurance that such expectations will prove to be correct. The reader should not place undue reliance, if any, on any forward-looking statements included in this presentation. These forward-looking statements speak only as of the date made, and BELLUS Health Inc. is under no obligation and disavows any intention to update publicly or revise such statements as a result of any new information, future event, circumstances or otherwise, unless required by applicable legislation or regulation. ***Please see BELLUS Health Inc.'s public filings with the Canadian securities regulatory authorities, including the Annual Information Form, for further risk factors that might affect BELLUS Health Inc. and its business.***

BELLUS Overview

- Listed on Toronto Stock Exchange (BLU.TO)
- BLU-5937: potentially best-in-class drug for multi $B market
  - Chronic cough affects ~10% of adults in U.S., large unmet need
  - Clinically validated target, clear and efficient development path
  - Entering Phase 1: Q3 2018
- Pipeline with three mid-stage partnered programs
- Financed for 2+ years through multiple clinical milestones
- Management with track record of execution

Generating value by advancing drug candidates through clinical studies

Team

Management

Roberto Bellini,
President and Chief
Executive Officer

Dr. Denis Garceau,
Senior Vice President,
Drug Development

François Desjardins,
Vice President,
Finance

Tony Matzouranis,
Vice President,
Business
Development

Board of Directors

Dr. Francesco Bellini (Chair)

Franklin Berger

Pierre Larochelle

Dr. Youssef Bennani

Joseph Rus

Dr. Clarissa Desjardins

Roberto Bellini

Management with a track record of execution

Problem: Refractory Chronic Cough

Cough lasting

≥8 weeks,

0

therapies that are

safe **and** effective

Major

impact on

quality of life

"I see patients that have been coughing 2 months to 30 years. Within that group, there is a good portion where I am the 8th or 10th doctor."

– Chronic Cough KOL

2.6M

patients in U.S. with longstanding refractory chronic cough

Multi $B

market potential

Cause: Hypersensitive Cough Reflex

Coughing trigger
(ex. asthma attack)

↓

Cellular damage activates
P2X3 receptors in airway

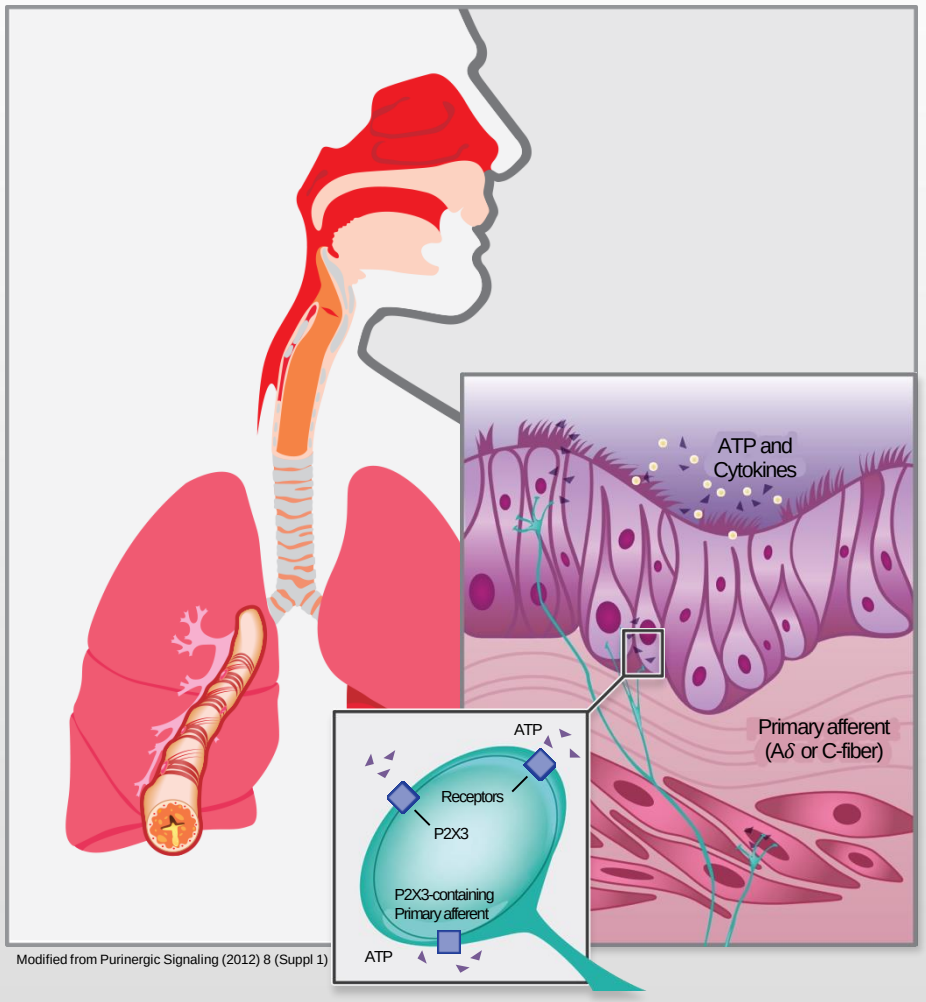
↓

Airway hyper-excitability

↓

Chronic cough

Inflammation
/Cell injury



Modified from Purinergic Signaling (2012) 8 (Suppl 1)

P2X3 is a sensory receptor found in peripheral nervous system with central role in triggering cough reflex

Treatment in Development is Suboptimal

Mechanism: P2X3 antagonist

Effective

Reduces awake cough frequency by

86%

Major Side Effect

80%

of patients have taste alteration or taste loss

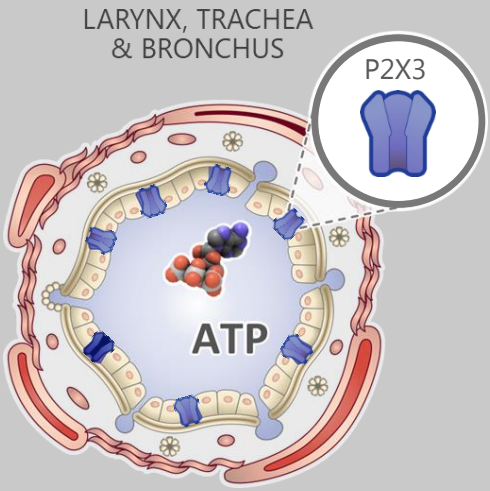
Merck & Co., Inc. (2017). *Merck Announces Presentation of Phase 2 Results for MK-7264, an Investigational, P2X3 Receptor Antagonist, Being Evaluated for the Treatment of Chronic Cough.* [Press Release]. Retrieved from http://www.mrknewsroom.com/news-release/research-and-development-news/merck-announces-presentation-phase-2-results-mk-7264-inve

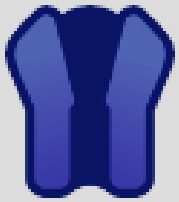
Acquired in 2016 for $1.25B ($500M upfront) based on phase 2 data

MK-7264 Effect on Taste Likely Caused by Inhibition of P2X3 and P2X2/3

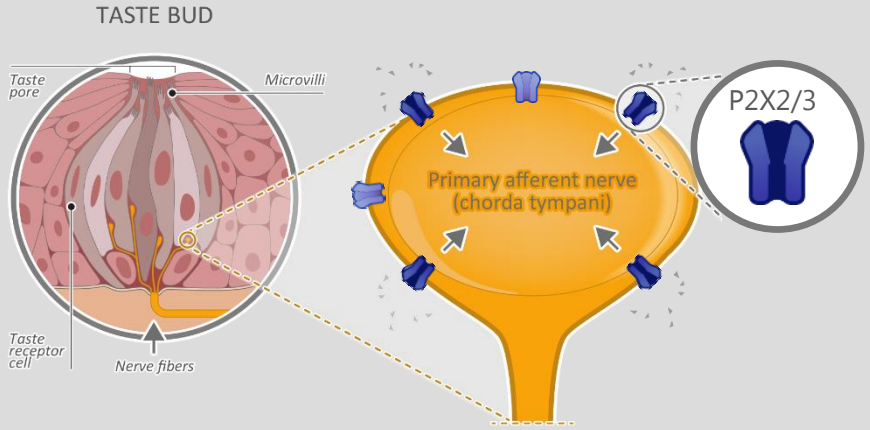
P2X3 and P2X2/3 are ATP-gated ion channels that transmit sensory signals:

P2X3 homotrimers have primary role in **cough reflex**



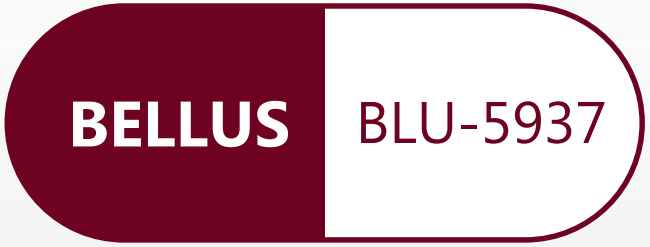


P2X2/3 heterotrimers have major role in **taste**



Project hypothesis: Opportunity for highly selective P2X3 antagonist to reduce cough, maintain taste (no P2X2/3 inhibition)

Our Solution



Highly selective P2X3 antagonist

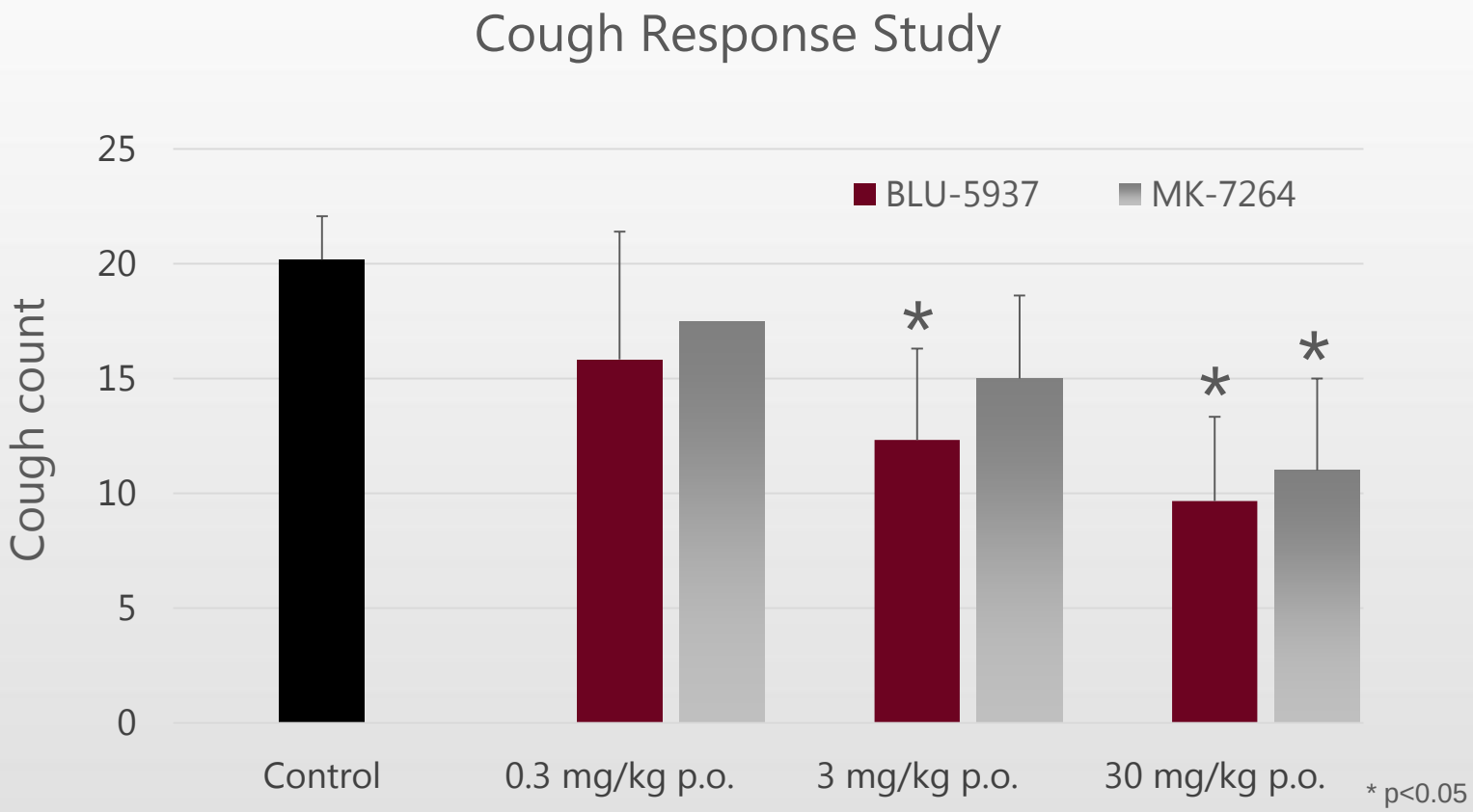
Equivalent
reduction in cough frequency

No
impact on taste

vs. MK-7264 in animal studies

Project hypothesis validated in animal studies

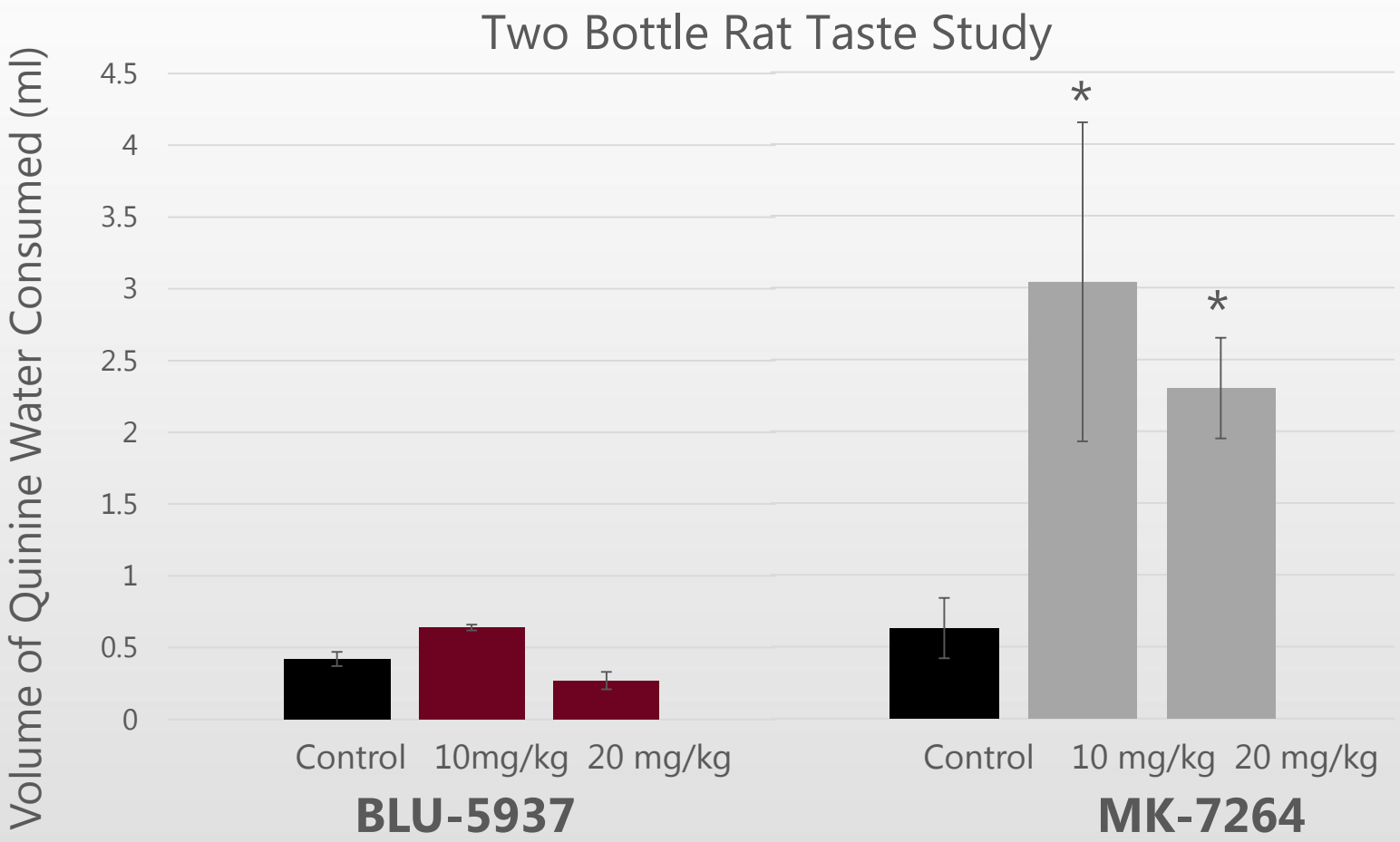
Cough Inhibition in Guinea Pig Model



Treatments (control, BLU-5937, MK-7264) were administered orally (p.o.) 2 hours prior to tussive agent exposure: citric acid (0.1 M, aerosol) and histamine (0.6 mM, aerosol); n=6 animals per group

BLU-5937 inhibits cough dose dependently and comparably to MK-7264

Taste Effect in Rat Taste Model



Treatments (control, BLU-5937, MK-7264) were administered ip: animals were water-fasted overnight and presented with one bottle of water and one bottle of water plus quinine (0.3mM) at T_{max} ; volume of liquid consumed measured for 15 minutes; n=10 animals per group; * $p < 0.05$ vs control

MK-7264 changes taste perception; BLU-5937 does not

BLU-5937: Potential Best-in-Class Profile

Twice Daily
Oral Dosing
Expected

High
Selectivity and
Potency for P2X3

No
safety findings of concern

Broad and comprehensive IP to
2034

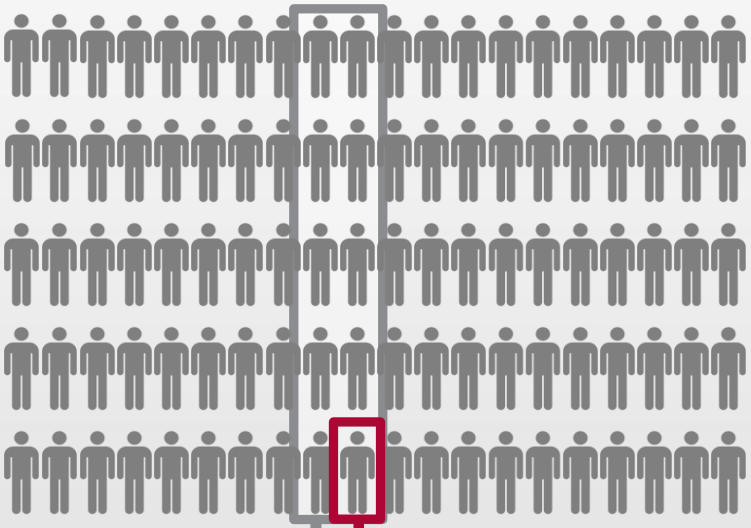
Targeting
~2.6M
US Patients

Strong drug candidate profile with potential to be best in P2X3 class

Market

Large addressable patient population

263M U.S. adults



10% or 26.3M chronic cough patients

2.6M Primary addressable patients (idiopathic, treatment refractory > 1 yr)

Comparable products

ONCE DAILY Aptiom®

Linzess®

amitiza®

ADVAIR DISKUS®

Payer discussions and comparable product analysis support $300-600 per month pricing

Torreya Insights Report 2017

BLU-5937: addressing potential multi billion dollar refractory chronic cough market

Key Development Milestones

Q2 2018

File clinical trial application

Phase 1 enabling studies **Complete**

ISOC Presentation
June 27th, London

Q3 2018

Start Phase 1

Phase 1 design

First subject dosed

Q4 2018

Phase 1 data

Effect on taste

Safety/tolerability

Dose selection for Phase 2

2019

Start Phase 2

Effect on cough and taste

Dose selection for Phase 3

Efficient development plan with short term value inflection points

Proposed Phase 1 Study Design

Key Objectives

- Assess Safety
- Assess Tolerability including taste effect
- Measure Drug Plasma Levels for Phase 2 dosing

Single Ascending Dose

- N ≈ 60 healthy adult subjects
- ~6 cohorts of 10 subjects (8 active: 2 placebo) administered single dose

Multiple Ascending Dose

- N ≈ 30 healthy adult subjects
- ~3 cohorts of 10 subjects (8 active: 2 placebo) administered multiple dose for 7 days
- Dose selected based on single dose portion of study

Phase 1 designed to assess safety, tolerability (including taste effect) and drug levels

Additional Partnered Programs in Pipeline

Program	Partner	Indication	Stage	Next Steps
KIACTA™	AUVEN THERAPEUTICS	Sarcoidosis	Phase 2 ready	Auven evaluating partnering options to finance/conduct Phase 2 study
AMO-01	AMO PHARMA	Intellectual disabilities	Phase 2 ready	AMO's Phase 2 study initiation planned for 2018
ALZ-801	ALZHEON preserving future memories	Alzheimer's disease	Phase 3 ready	Alzheon preparing for Phase 3 in APOe4 homozygous patients

Three mid-stage partnered projects with revenue share and/or royalty potential

Stock and Financial Information

Stock Information	
Shares (basic)	119.5M
Shares (fully diluted)	132.7M
Market Capitalization	~$60M
Key Financials[1]	
Cash	$23.9M
Ownership	
Insiders	~30%
Institutional	~35%

[1]as at December 31, 2017

$20M

financing completed on December 12th with significant institutional healthcare investor participation

Current cash runway provides 2+ years of capital through multiple milestones

Bellus HEALTH

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