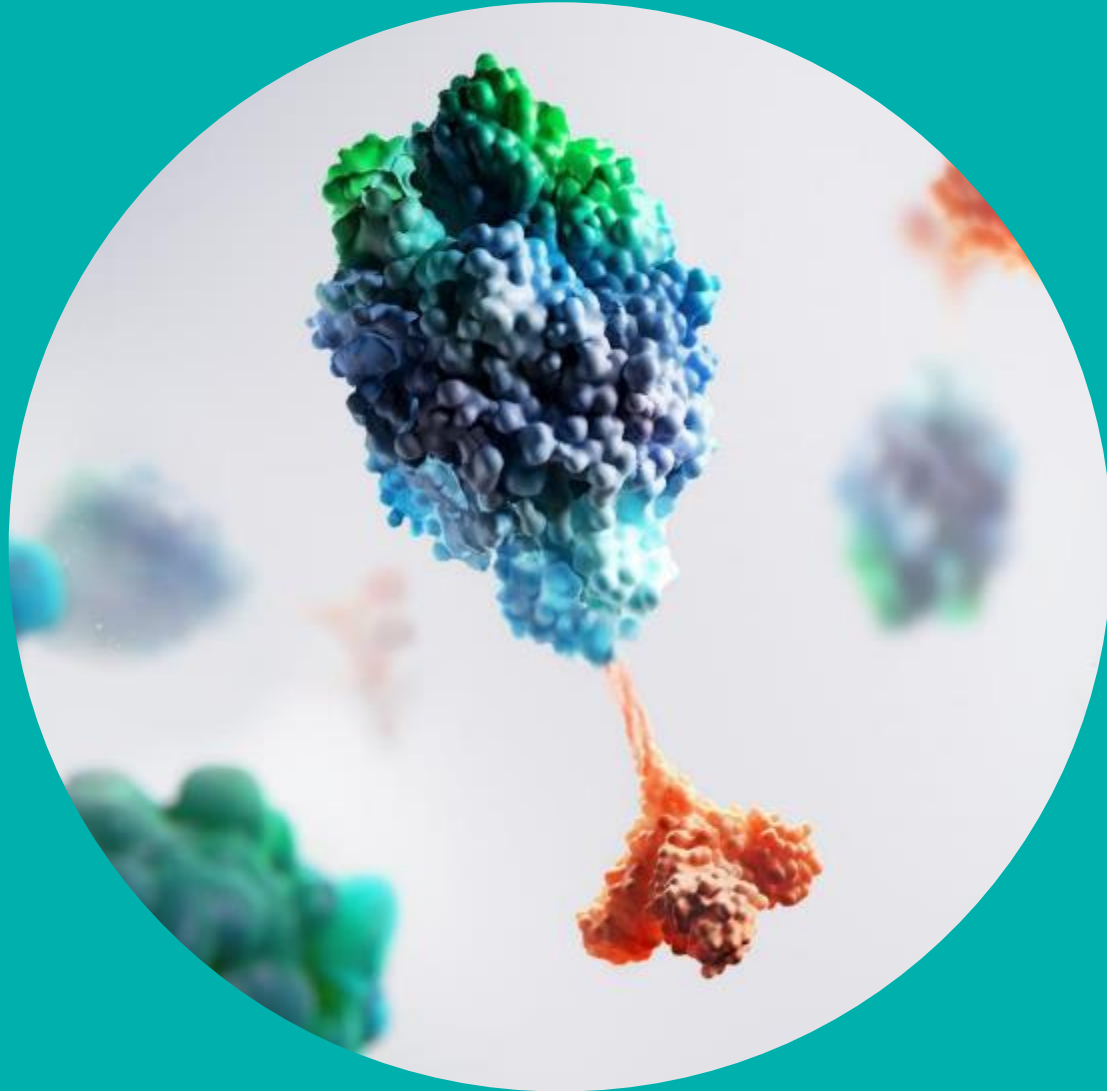
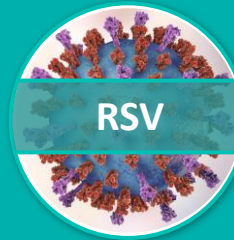




CLOVER BIO (2197 HK) CORPORATE OVERVIEW

Preliminary Phase 2 Results (Australia):
RSV + hMPV $\pm$ PIV3 Combination Vaccines



RSV



hMPV



PIV3

September 2026

Disclaimer

This presentation contains certain forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used, the words "aim," "anticipate," "believe," "could," "estimate," "expect," "going forward," "intend," "may," "might," "ought to," "plan," "potential," "predict," "project," "seek," "should," "will," "would" and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. We give no assurance that these expectations and assumptions will prove to have been correct. Because forward-looking statements relate to the future, they are participant to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. We caution you therefore against placing undue reliance on any of these forward-looking statements. Any forward-looking statement made by us in this document speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Participant to the requirements of applicable laws, rules and regulations, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements contained in this document are qualified by reference to this cautionary statement.

Executive Summary

Clover is Developing Potential Global First-in-Class and Best-in-Class RSV + hMPV ± PIV3 Combination Vaccines (Phase 2 Data) with the Potential Differentiated Ability to Re-Vaccinate Individuals Previously Receiving Approved RSV Vaccines to Restore and Broaden Protection

'Plug & Play' Trimer-Tag Platform Validated Broadly for Respiratory Combination Vaccines with Expansion Opportunities

Recent Milestones & Catalysts:

☒ Oct 2025: Positive Phase 1 Data for RSV+hMPV±PIV3 Combination Vaccine Candidates and for RSV Revaccination

☒ Jan 2026: Phase 2 Initiation for RSV+hMPV±PIV3 Combination Vaccine Candidates

☒ Mid 2026: Commercial-Scale 2000L Production Process Scale-Up Completion for RSV+hMPV+PIV3 Combination Vaccine Antigens

☒ Sep 2026: Positive Phase 2 Results for RSV+hMPV±PIV3 Combination Vaccine Candidates

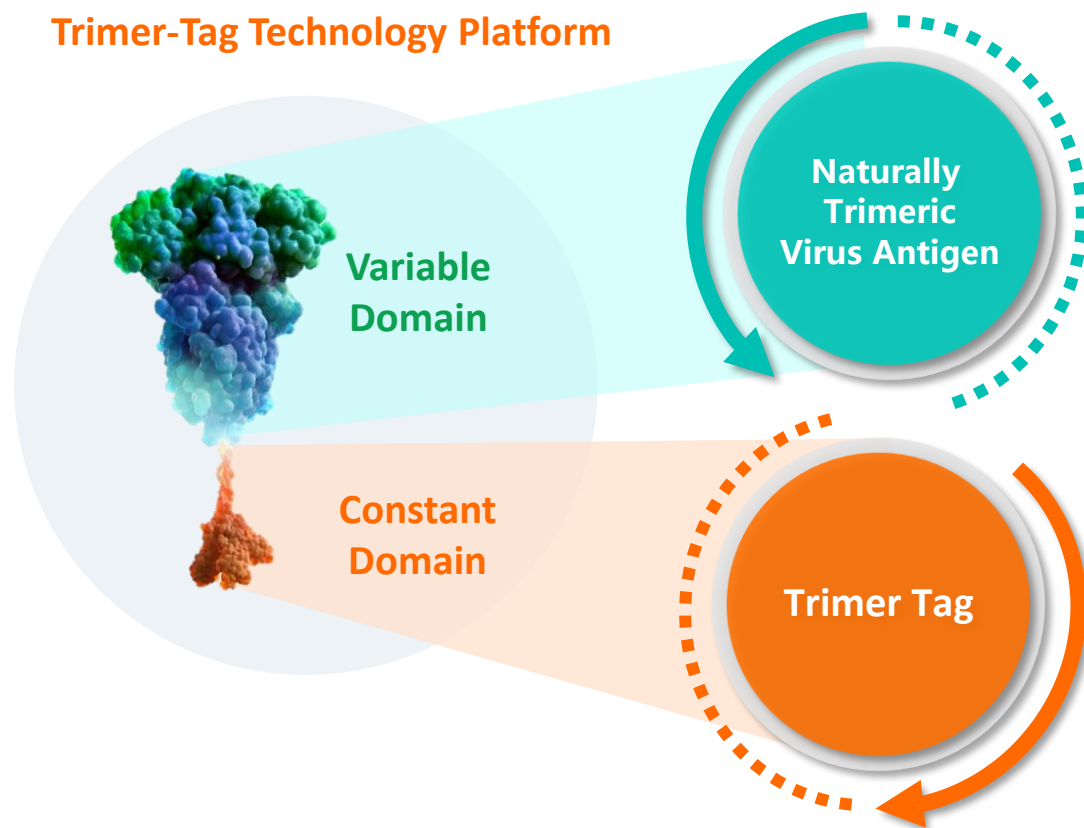
Next Steps:

☐ Ongoing: Evaluation of Mid/Late-Stage Development Plans & Potential Global Collaboration Opportunities for Value Maximization

Clover's Trimer-Tag Technology Platform for Vaccine Development

- **Highly Differentiated Vaccine Technology Platform:** The only technology platform globally for producing recombinant covalently-trimerized antigens utilizing a human-derived trimerization tag; the use of covalent bond enables stable naturally-trimeric configuration (induces strong & “native” neutralizing responses); does not induce ADA/pre-existing immunity issue (potentially enables re-vaccination & positive safety profile)
- **Validated Technology:** Platform has been fully validated by COVID-19 vaccine (SCB-2019) that is authorized for Emergency Use in China

Trimer-Tag Technology Platform



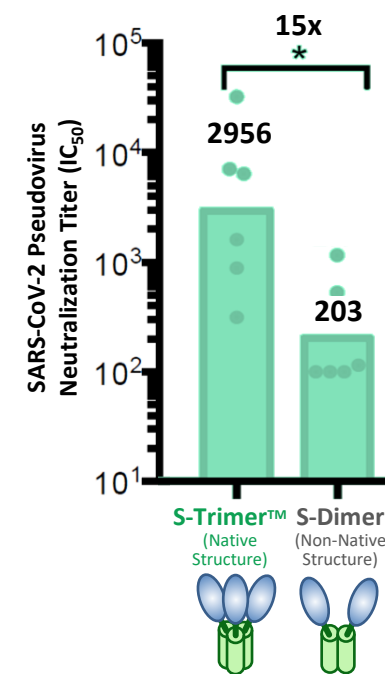
20+ Potential Virus Antigens

Coronavirus	RSV	hMPV
PIV3	Influenza	EBV
HSV	Rabies	HIV

- ✓ **Trimerizes*** any protein of interest
- ✓ **Achieves stable** covalently-linked and **native-like trimeric structures** of virus antigens
- ✓ **Human-derived**, contributing to favorable safety profile and no ADA observed in Phase 2/3 for SCB-2019 (CpG 1018/Alum)
- ✓ **Secreted** trimeric fusion proteins produced in mammalian cells; **affinity-purification** achieves high antigen purity

Strong Neutralizing Immune Responses

Trimer-Tagged Native-Like Spike Antigens Induce Superior Immune Responses Compared to Non-Native Conformations (e.g., Dimeric Spike) ⁽¹⁾



Note: Representative list of viruses with naturally trimeric spike antigens is illustrative and not exhaustive. Abbreviation: ADA (Anti-Drug Antibodies).

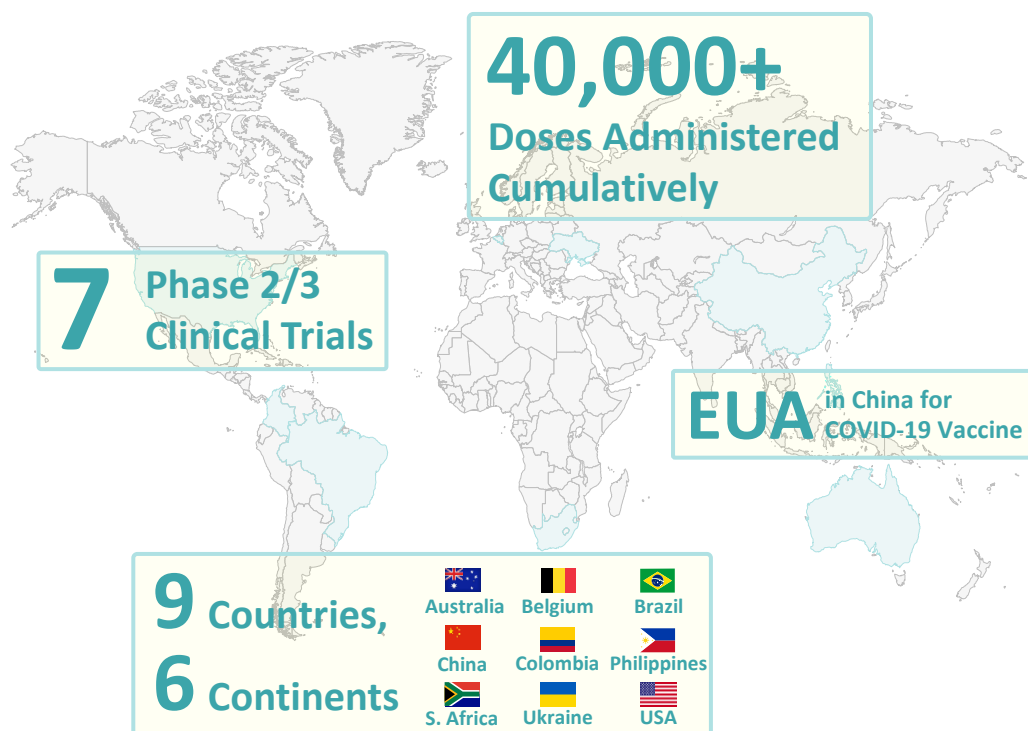
* A “trimer” refers to a molecule or an anion formed by combination or association of three molecules or ions of the same substance. Trimerization is a chemical reaction that uses three identical molecules to produce a single trimer. Proteins that are created through the joining of two or more genes that originally coded for separate proteins and consist of three identical simpler parts are referred to as “trimeric fusion proteins”. Trimerization tag refers to a protein tag from the C-propeptide domain of procollagen (Trimer-Tag), which is capable of self-assembly into a disulfide bond-linked trimer.

(1) SARS-CoV-2 pseudovirus neutralizing antibody responses in mice vaccinated with two doses of S-Trimer (Trimer-Tagged SARS-CoV-2 spike protein) or S-Dimer (Fc-Tagged SARS-CoV-2 spike protein) on Days 0 and 21. Data based on sera collected on Day 35 (14 days after second dose).

Trimer-Tag: A Safe, Potent & Validated Vaccine Platform

✓ Extensive Clinical Experience Globally

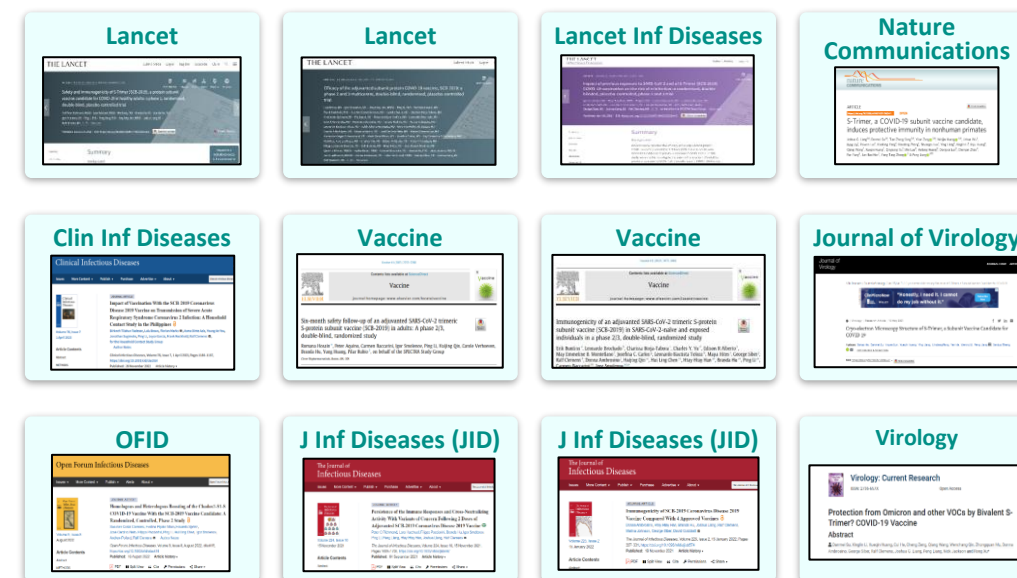
- ✓ **40,000+ Doses Administered** Across **9 Countries** & **6 Continents**
- ✓ **Experience in Broad Population Groups** (Elderly, Adult, Adolescent, Co-Morbidities ⁽¹⁾), **Races & Ethnicities**



(1) Subjects enrolled with co-morbidities (associated with high risk of severe COVID-19) include chronic kidney disease, chronic obstructive pulmonary disease, obesity with BMI ≥ 30 kg/m², serious heart conditions such as hypertension, heart failure, coronary artery disease or cardiomyopathies, and Type 2 diabetes mellitus.

✓ Endorsed by Leading Scientific Community

- ✓ Received US\$ 397 Million Funding from **CEPI** to Support **Clover Establishing its Vaccine Platform** (Trimer-Tag Platform + Vaccine Manufacturing Capabilities)



- ✓ **Trimer-Tag Platform Published in the Most Renowned Scientific Journals Globally** (Lancet, Nature Communications, JID, etc.)

RSV is a Validated Blockbuster Market; Expansion is Dependent on Addressing 2 Unmet Needs



✓ RSV Vaccines Have Generated >US\$6.5 Billion Product Sales in First 3.5 Years of Launch (2023-1H26)

~15 Million Doses Administered to Older Adults in U.S. ⁽¹⁾

~US\$ 2.5 Billion Sales in 1st Year of Launch (H2-2023)

- AREXVY (GSK) and ABRYSV0 (Pfizer) Launched in the U.S. in AUG-2023
- Fastest Vaccine in History to Achieve Blockbuster Status ⁽²⁾

However, Sales Fell by ~37% in 2nd Year of Launch (2024)

- ~US\$ 1.5 Billion Sales in 2024
- Key Problem 1: Initial Dose** Uptake in Older Adults Plateaued at ~40% ⁽¹⁾
- Key Problem 2: Re-Vaccination** is Not Supported Based on Lackluster Clinical Data, Despite Waning Efficacy ~2 Years After Initial Dose ⁽³⁾
- ~US\$ 1.8 Billion Sales in 2025 ⁽⁴⁾

(1) U.S. CDC Weekly RSV Vaccination Dashboard (data as of Q1-2026). ACIP recommended adults ≥60 years of age (60-74 years high-risk and 75+ years universal).

(2) Excluding pandemic vaccines.

(3) GSK ACIP Presentation (26-JUNE-2024) and press release (08-OCT-2024).

(4) Growth in 2025 driven by international ex-U.S. launches & uptake, offsetting a ~40% decline in U.S. older adult sales (AREXVY) due to initial dose penetration having plateaued & no revaccination recommendation to-date.

(5) Retail Pharmacy Cost.

2 Key Unmet Needs & Opportunities to Unlock RSV Market Expansion:



Re-Vaccination

Opportunity to Multiply Market Value if Effective Re-Vaccination Can be Demonstrated

- Efficacy of Protein-Based RSV Vaccines (AREXVY and ABRYSV0) Wanes After ~2-3 Years ⁽³⁾
- ~15 Million Older Adults (≥60 Years) in U.S. Previously Receiving RSV Vaccines would Benefit Significantly from Effective Re-Vaccination
- Routine Re-Vaccination Every 2-3 Years is Potentially Needed to Restore Peak Levels of Protection



RSV Combination Vaccines (RSV + hMPV ± PIV3)

Opportunity to Increase Uptake & Optimize Pricing, by Significantly Increasing Breadth of Protection

- ~35-45% Uptake of RSV Vaccines in Older Adults ⁽¹⁾ is Still Significantly Lower than Seasonal Influenza Vaccine Uptake of Up to ~60% ⁽³⁾
- In the Same Family of Viruses as RSV, Human Metapneumovirus (hMPV) and Parainfluenza Virus Type 3 (PIV3) Drive Significant Lower Respiratory Tract Disease (LRTD) in Older Adults and Infants
- Current U.S. Pricing of ~\$300/Dose for Standalone RSV Vaccines ⁽⁵⁾

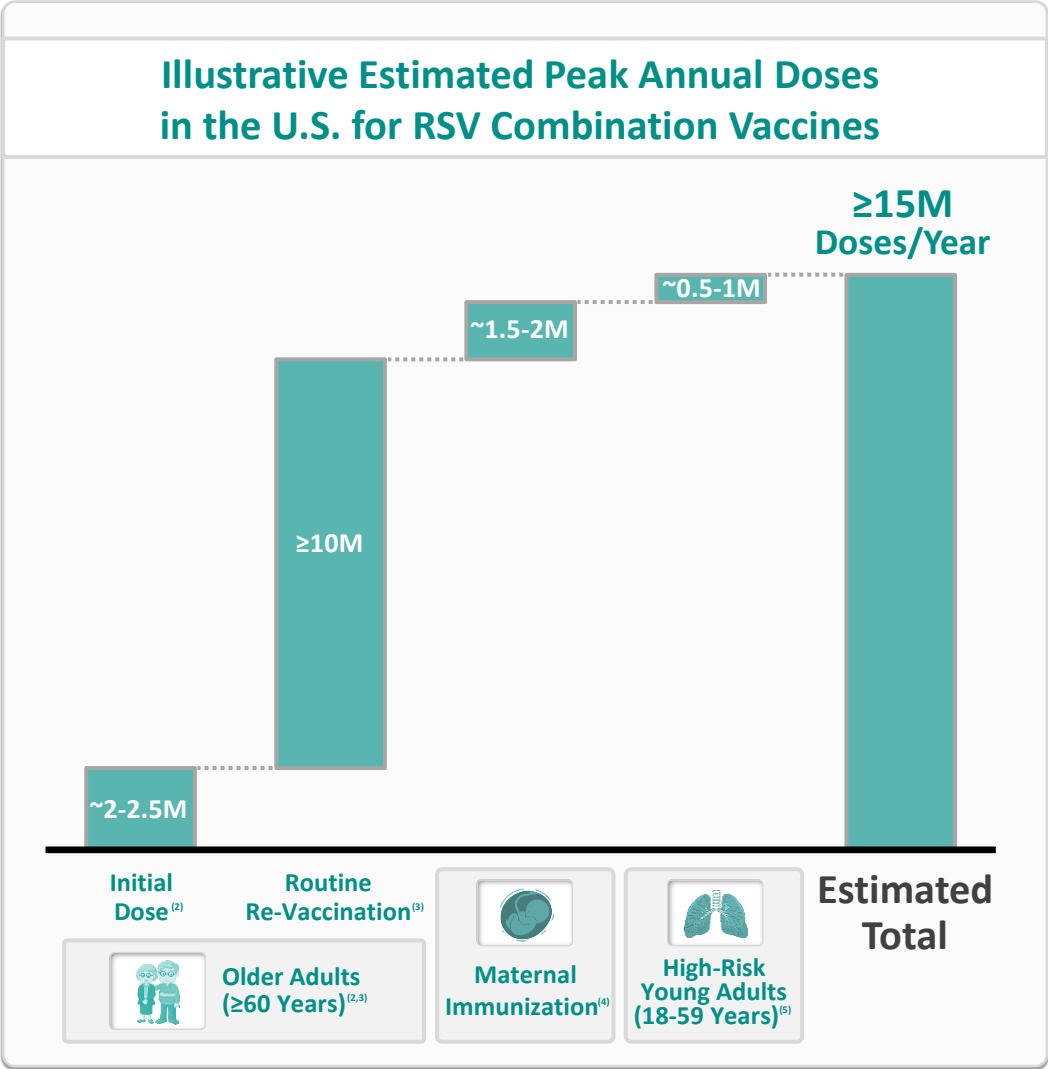
\$10 Billion+ Potential Peak Sales Globally for RSV Combo Vaccines with Ability to Re-Vaccinate

\$10 Billion+ Potential Global Peak Sales for RSV Combination Vaccines with the Ability to Re-Vaccinate ⁽¹⁾

- Precedent: ~\$8 Billion Global Sales in 2024 for Respiratory Pneumococcal Vaccines (Pneumovax, PPSV, etc.)

\$7 Billion+ (15 Million+ Doses/Year) Opportunity in U.S.

- ~\$2.5 Billion Sales for Standalone RSV Vaccines (Arexvy/Abrysvo) in First ~5-Months of Commercial Launch in H2-2023 De-Risks Commercial Launch of Future RSV Combination Vaccines
- Existing Pool of ~15 Million Older Adults in the U.S. Previously Vaccinated Standalone RSV Vaccines Provides Bolus Opportunity for Rapid Uptake for Re-Vaccination with RSV Combination Vaccines



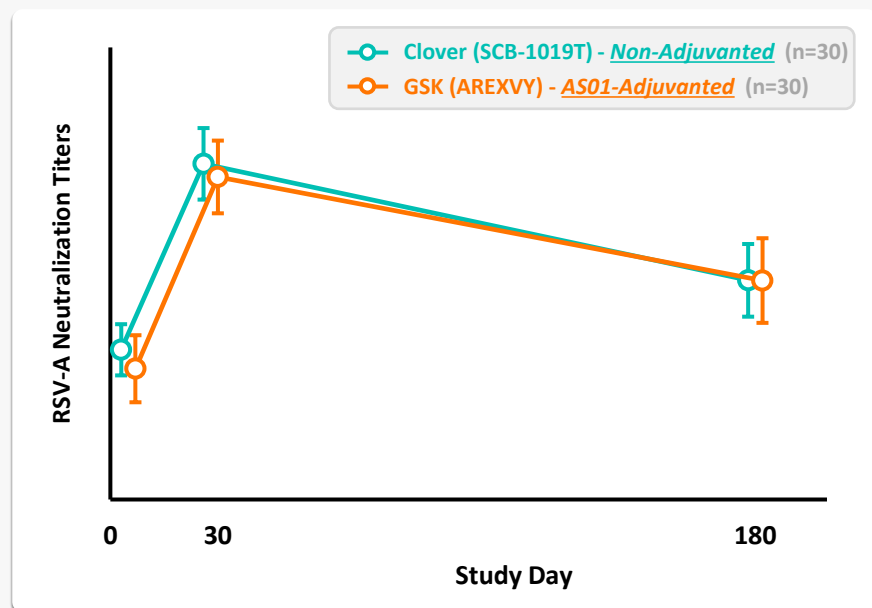
Note: Preliminary and illustrative for discussion purposes only. Subject to change based on emerging data and assessments. Pneumococcal vaccine annual sales from company reports.

[1] Assumes net pricing for RSV combination vaccines of \$400-500 per dose; assumes 2:1 geographical sales ratio between U.S. and ex-U.S. sales based on Prevnar sales in 2023-2024 (company reports); U.S. total population assumptions based on Statista (2023); [2] Assumes 3.5-4.0 million total new older adults per year and up to 60% uptake of RSV combination vaccines; [3] Assumes re-vaccination interval of 2-3 years, average remaining lifespan of 25 years for older adults reaching 60 years of age and approximately 60% compliance rate for re-vaccination, resulting in approximately 5 re-vaccination doses after the initial dose in a given older adult individual; [4] Assumes approximately 3.5 million total pregnant women annually (U.S. CDC National Center for Health Statistics, 2024) and approximately 40-50% uptake based on ~39% uptake of Abrysvo maternal immunization as of H1-2025 (ACIP Meeting Presentations 25-JUNE-2025); [5] Assumes 20-25 million total adults aged 18-59 years, and approximately 9.5% and 24% of U.S. adults 18-49 years and 50-64 years of age, respectively, having increased risk of hospitalization from RSV-LRTD including those with underlying chronic conditions such as obesity, diabetes, COPD, heart failure, chronic kidney disease and asthma (U.S. CDC "Morbidity and Mortality Weekly Report" 15-AUG-2024), and uptake of approximately 40-50% for receiving one dose of RSV combination vaccine (re-vaccination would represent further upside).



Demonstrated Best-in-Class Combined Immunogenicity & Tolerability Profile as an Initial Dose in RSV Vaccine-Naïve Older Adults, for Non-Adjuvanted SCB-1019T (Clover RSV Pre-F) Head-to-Head Versus AS01-Adjuvanted AREXVY (GSK RSV Pre-F)

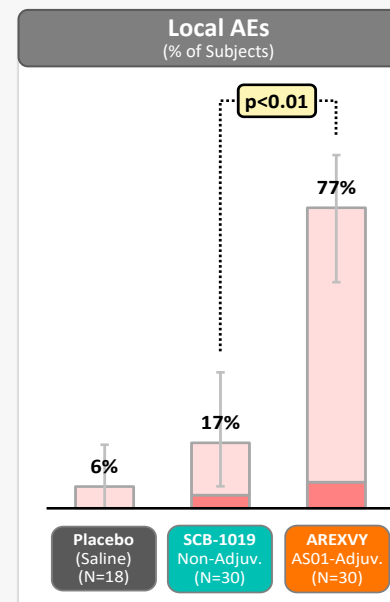
RSV Neutralizing Antibody Titers (IU/mL)



- ✓ Comparable RSV Neutralizing Antibodies at 1-Month (GMFR ~6-7x) and Durability Through 6-Months (GMFR ~3x)

Abbreviations: IU/mL (International Units Per Milliliter), GMT (Geometric Mean Titer), GMFR (Geometric Mean Fold Rise).
Note: NCT06843317. Dots represent GMTs ($\pm$ 95% confidence intervals). RSV-A neutralizing antibodies are shown above; RSV-B neutralizing antibody results are comparable.
RSV neutralization titers expressed as IU/mL calculated using comparison to NIBSC 16/284 reference sera.
Assay conducted at third-party testing laboratory using validated RSV neutralization assays.

Safety & Reactogenicity



Safety & Reactogenicity Results

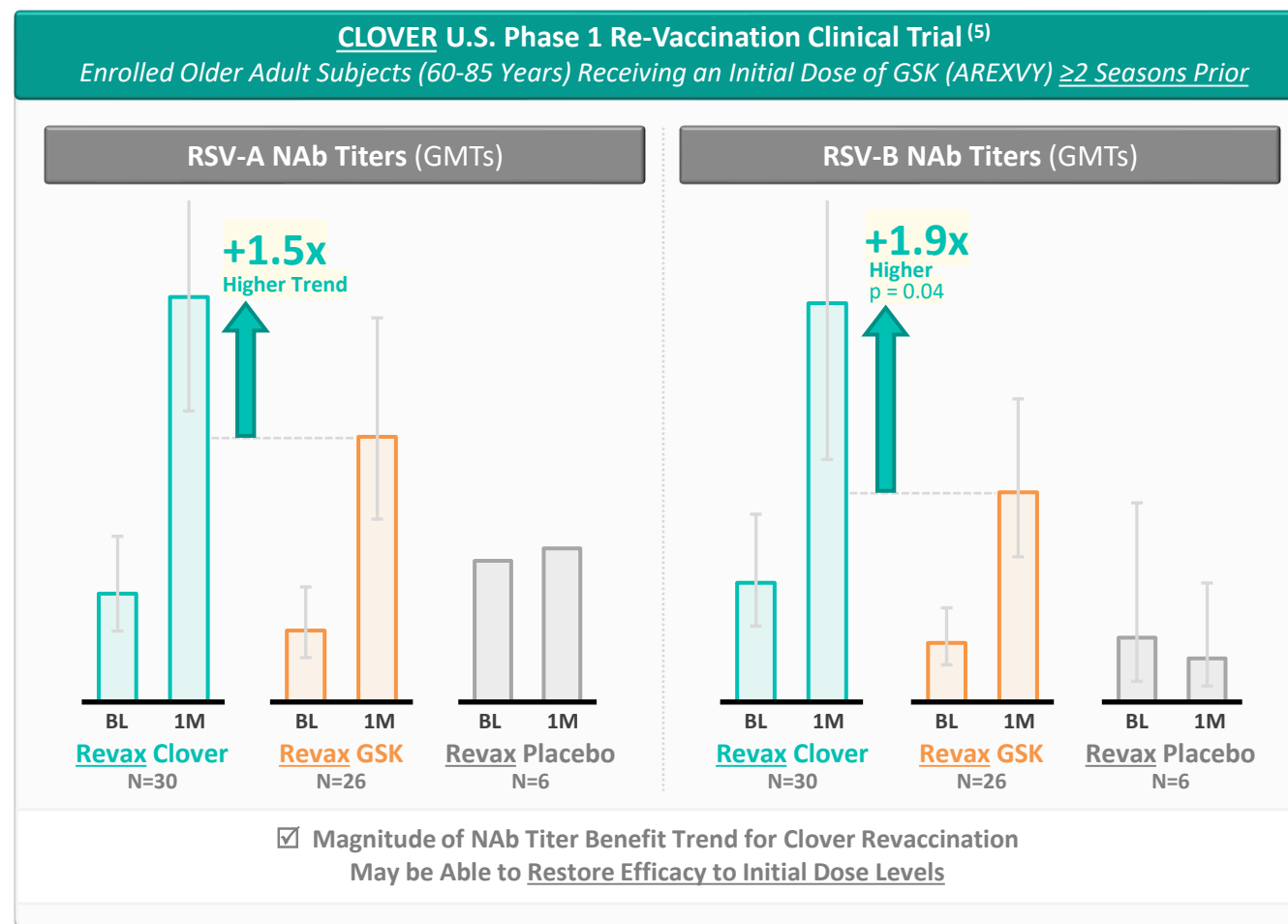
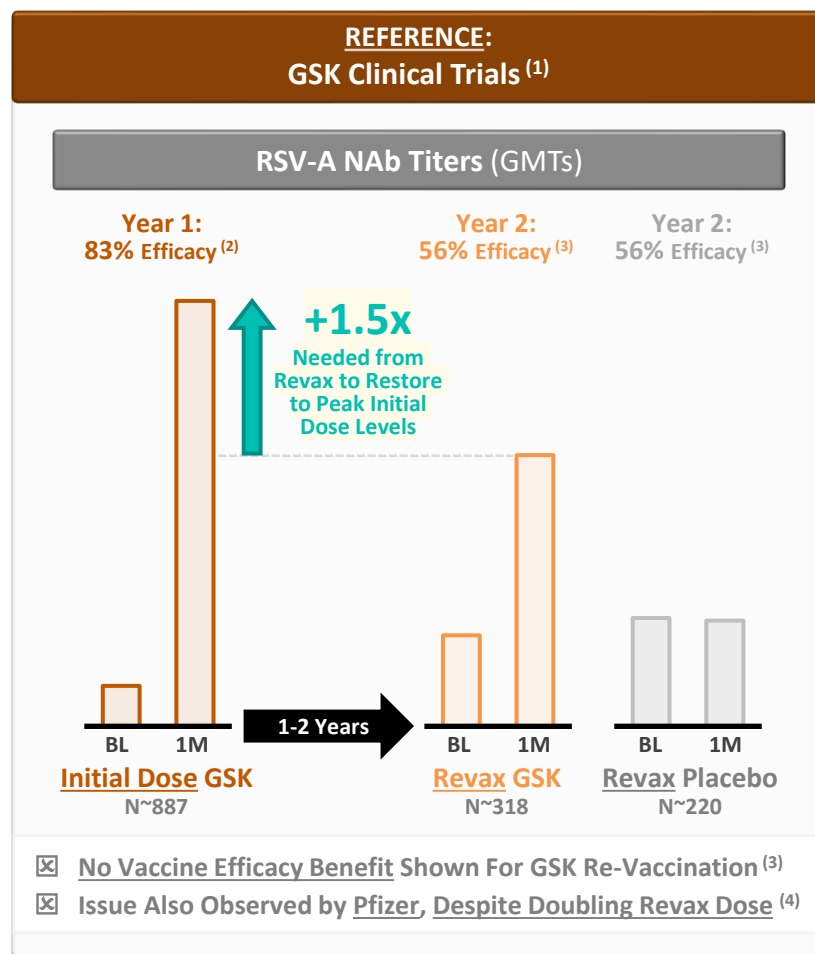
- ✓ Significantly Lower Rates of Local AEs Observed for Clover's non-adjuvanted SCB-1019T (16.7%) Versus GSK's AS01-adjuvanted AREXVY (76.7%)
- ✓ SCB-1019T Local and Systemic AEs were Generally Mild for SCB-1019 and were Comparable to Saline Placebo
- ✓ No Vaccine Related Serious Adverse Events (SAEs), Adverse Events of Special Interest (AESIs), or AEs Leading to Discontinuation Observed

- ✓ Superior Local Tolerability + Clean Safety Profile
(Additionally: 40,000+ Doses Human Safety Database for Trimer-Tag Platform)

Note: Percentage of older adult subjects (60-85 years) experiencing selected adverse events (AEs) following vaccination with RSV vaccine (30 subjects/group) or saline placebo (18 total placebo subjects across entire Phase 1 study). 95% confidence intervals shown. Light pink bars represent mild AEs, and darker pink bars represent moderate AEs. No severe AEs observed.



- 1.5-1.9x Higher Trends in RSV Neutralizing Antibody (Nab) Titers Observed for Clover Re-Vaccination H2H Versus GSK (AREXVY)
- Magnitude of Trend for Nab Benefit May be Able to Restore Protection to Peak Levels Observed After Initial Dose



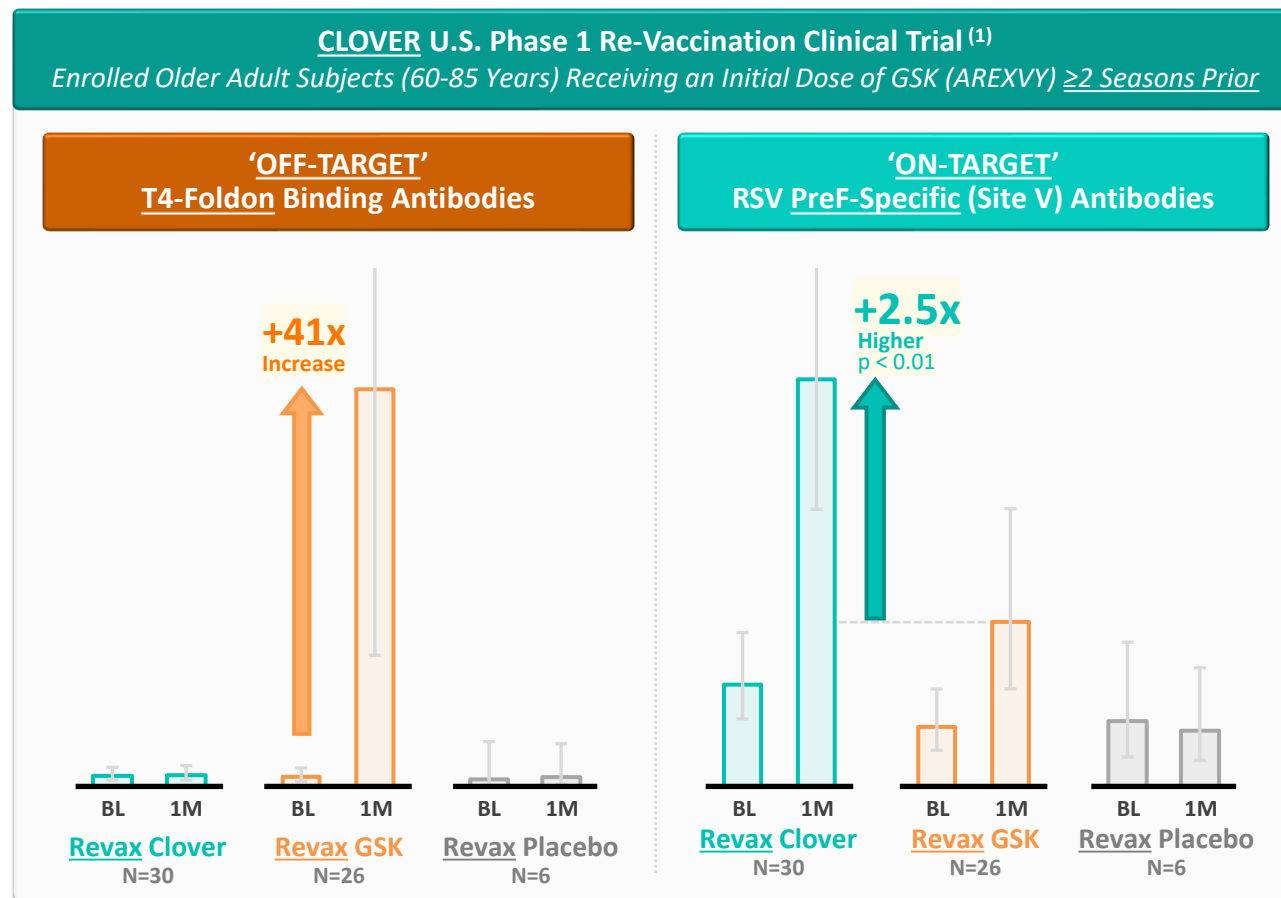
Notes: Geometric mean titers (GMTs) shown with 95% confidence intervals (95% CIs). BL (baseline pre-vaccination). 1M (1-month post-vaccination). Clover RSV-A/B NABs tested using qualified assays with units expressed as IU/mL (using NIBSC 16/284 reference sera).

[1] GSK ACIP Presentation (16-APR-2025). RSV-A Nab titers shown (similar results for RSV-B Nab titers were observed). [2] DOI: 10.1056/NEJMoa2209604. [3] DOI: 10.1093/cid/ciae010 (vaccine efficacy during year 2 for revaccination with GSK or placebo given 1-year after initial dose GSK), [4] 10.1093/infdis/jiae185. Pfizer ABRYVVO revaccination dose of 240µg was utilized (approved initial dose is 120µg), [5] NCT06843317 (results shown for SCB-1019T selected dose).



Clover's Differentiated Ability to Revaccinate May be Driven by:

(1) No 'Off-Target' Anti-Tag Antibodies and (2) Better Antibody Quality, Demonstrating the Advantages of Clover's Trimer-Tag Platform



41x Increase in 'Off-Target' Immunogenicity Against T4-Foldon Induced by GSK (AREXVY) Re-Vaccination May Interfere with Desired 'On-Target' RSV Nab Responses

- T4-Foldon Trimerization Tag (Derived from T4 Bacteriophage) Utilized by Both GSK (AREXVY) and Pfizer (ABRYSV0) to Trimerize RSV Pre-F
- **No 'Off-Target' Immunogenicity Induced by Clover's Trimer-Tag** (Consistent with Clinical Data To-Date, Including Authorized COVID-19 Vaccine with 40,000+ Doses Administered)

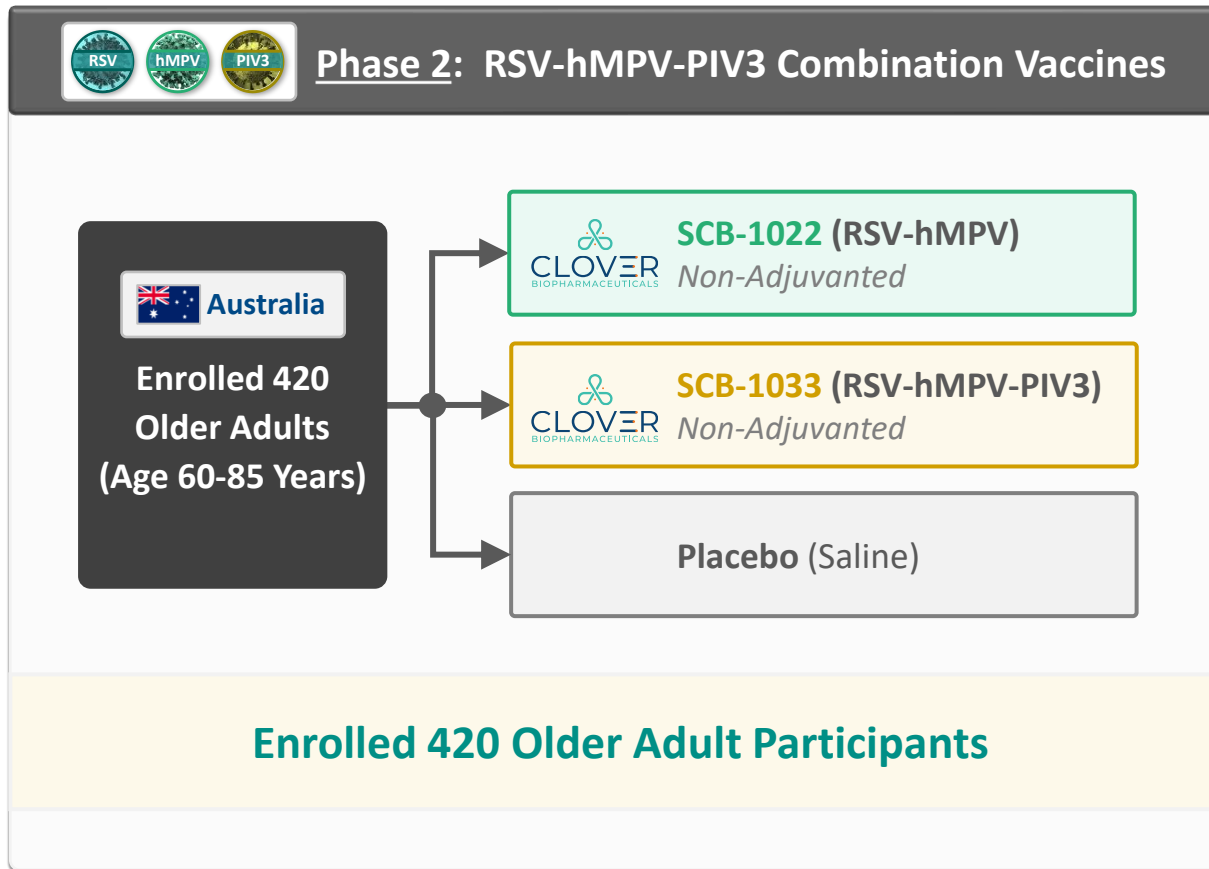


2.5x Higher 'On-Target' Pre-Specific Antibodies (Site V) Induced by Clover's RSV Pre-F-Trimer Antigen Indicative of Better Antibody Quality Driving Potent RSV Nab Responses

- PreF-Specific Site V NAb Reported to Represent ~40% of Highly-Potent Nab Repertoire in Humans⁽²⁾
- T4-Foldon Reported to De-Stabilize Some RSV Pre-F Constructs⁽³⁾, Potentially Impacting Conformation of Some Pre-F Epitopes

Notes: Exploratory immunogenicity results. Geometric mean titers (GMTs) shown with 95% confidence intervals (95% CIs). D0 (baseline pre-vaccination). 1M (1-month post-vaccination). T4-foldon DS-Cav1 Pre-F structure adapted from DOI: 10.1126/science.1243283.

[1] NCT06843317 (results shown for SCB-1019T selected dose). [2] DOI: 10.1126/sciimmunol.aaj1879. Estimated percentage of high potency RSV neutralizing antibody repertoire. [3] DOI: 10.1038/s41564-024-01860-1.

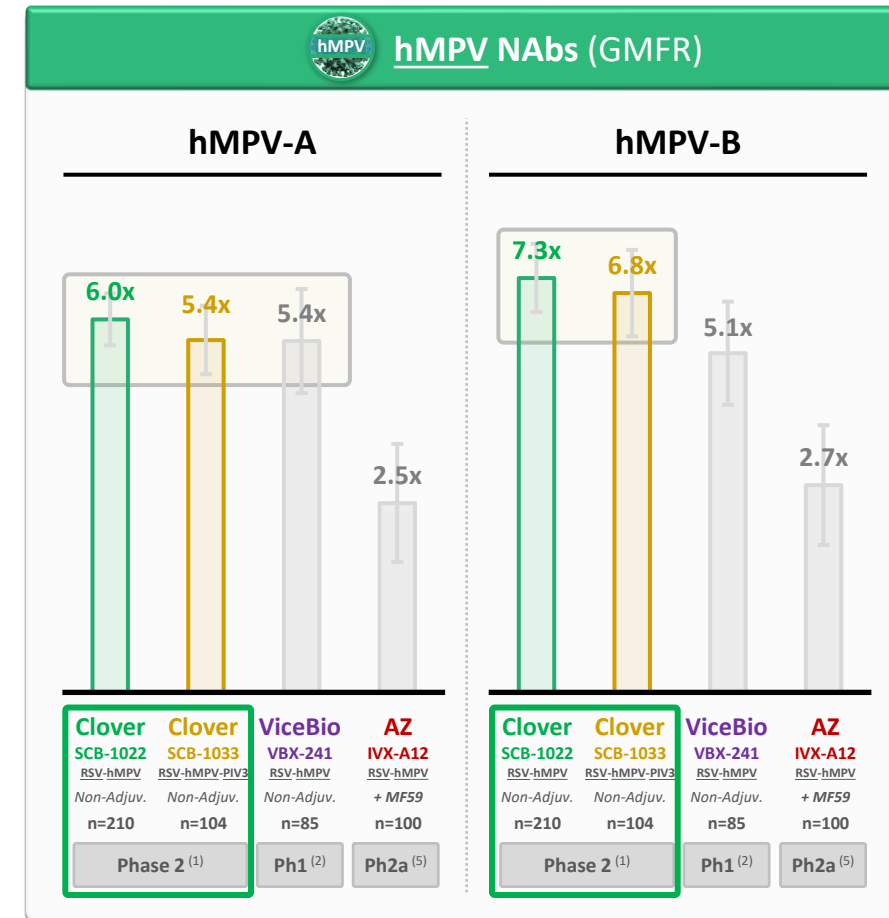
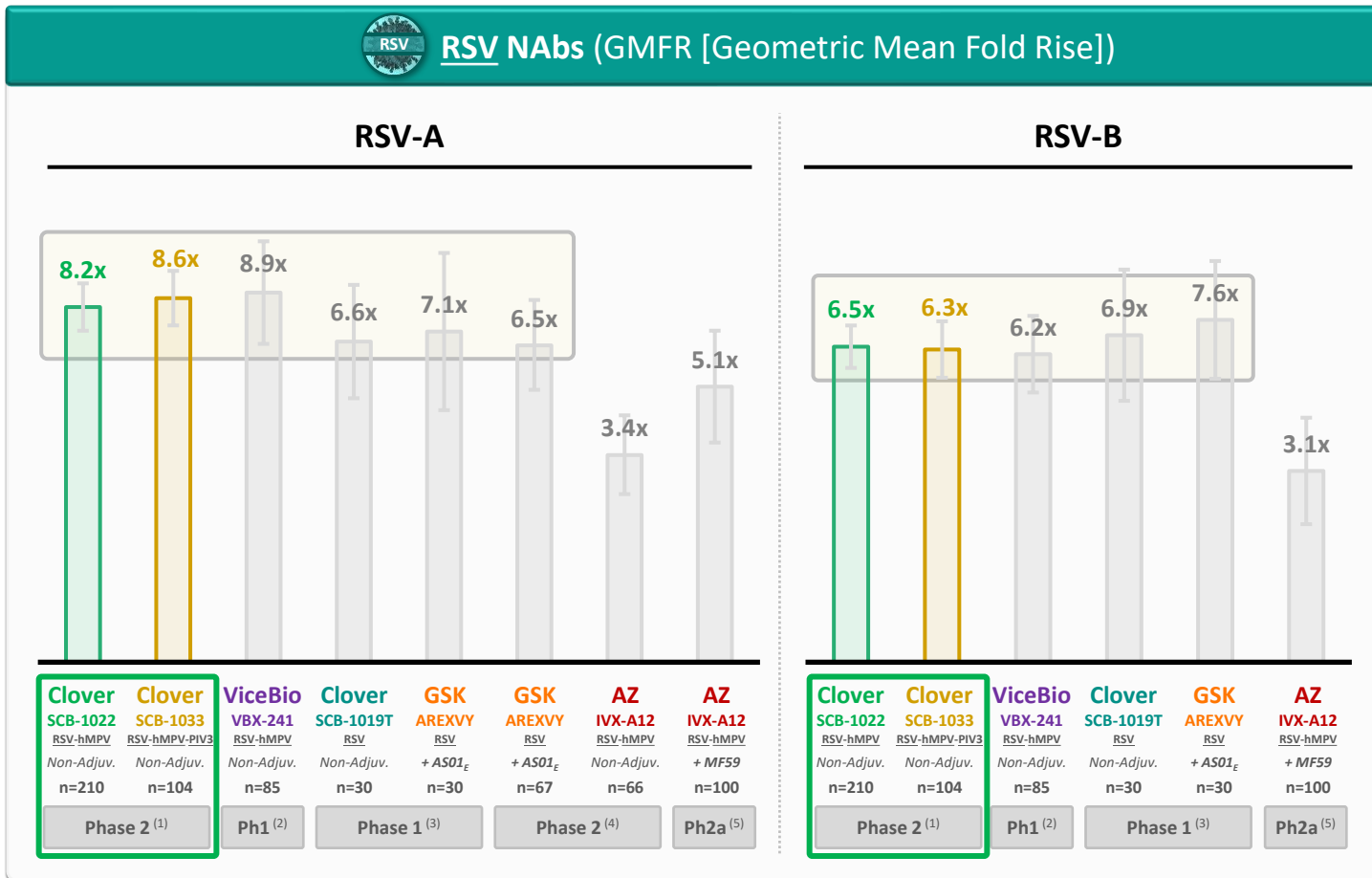


- ✓ **Phase 2 Data Strengthens Clover's First-in-Class (FiC) and Best-in-Class (BiC) Positioning**
- ✓ **First-Ever RSV-hMPV-PIV3 Combination Vaccine Candidate to Advance to Phase 2 and Generate Phase 2 Data**

✓ Potential Best-in-Class Breadth of NAb Responses, with No Immune Interference for Combos

✓ Matches Approved Comparator (GSK) with No Interference from hMPV/PIV3

✓ Potential BiC Responses & Breadth



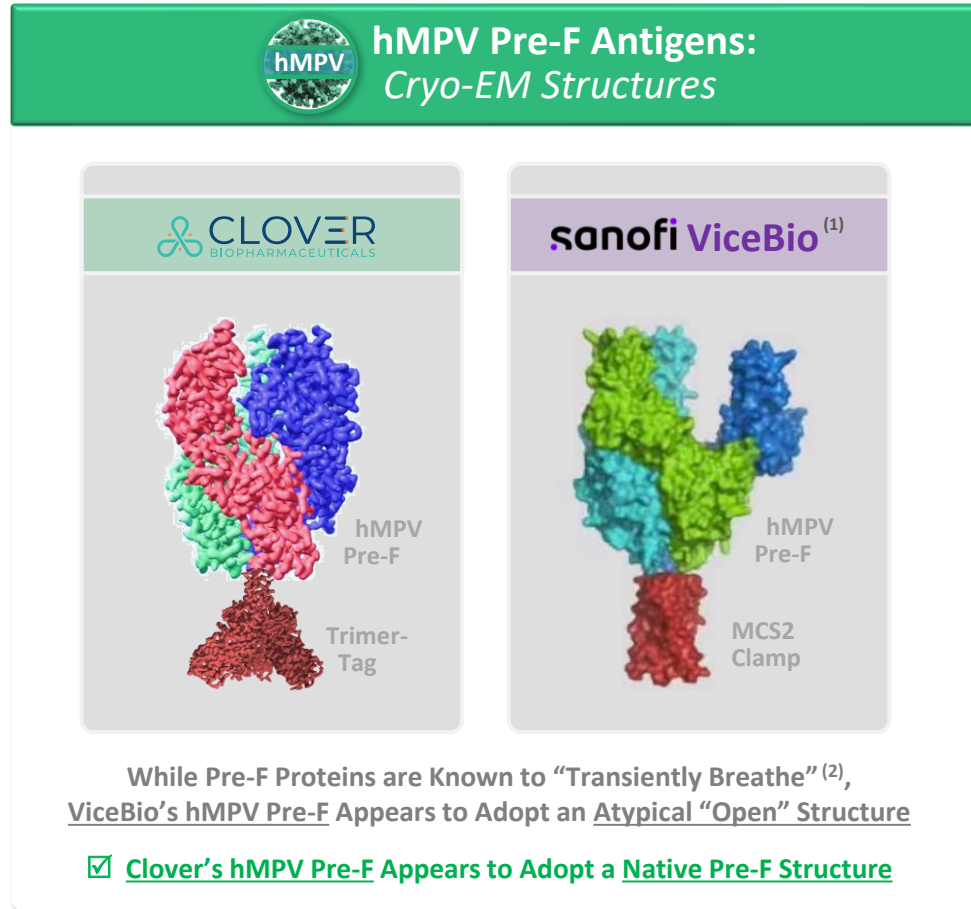
Notes: Cross trial comparisons for illustrative purposes only. Clover preliminary Phase 2 results.

Geometric mean fold rises (GMFRs) for 1-month post-vaccination versus baseline titers shown for neutralizing antibodies (±95% confidence intervals).

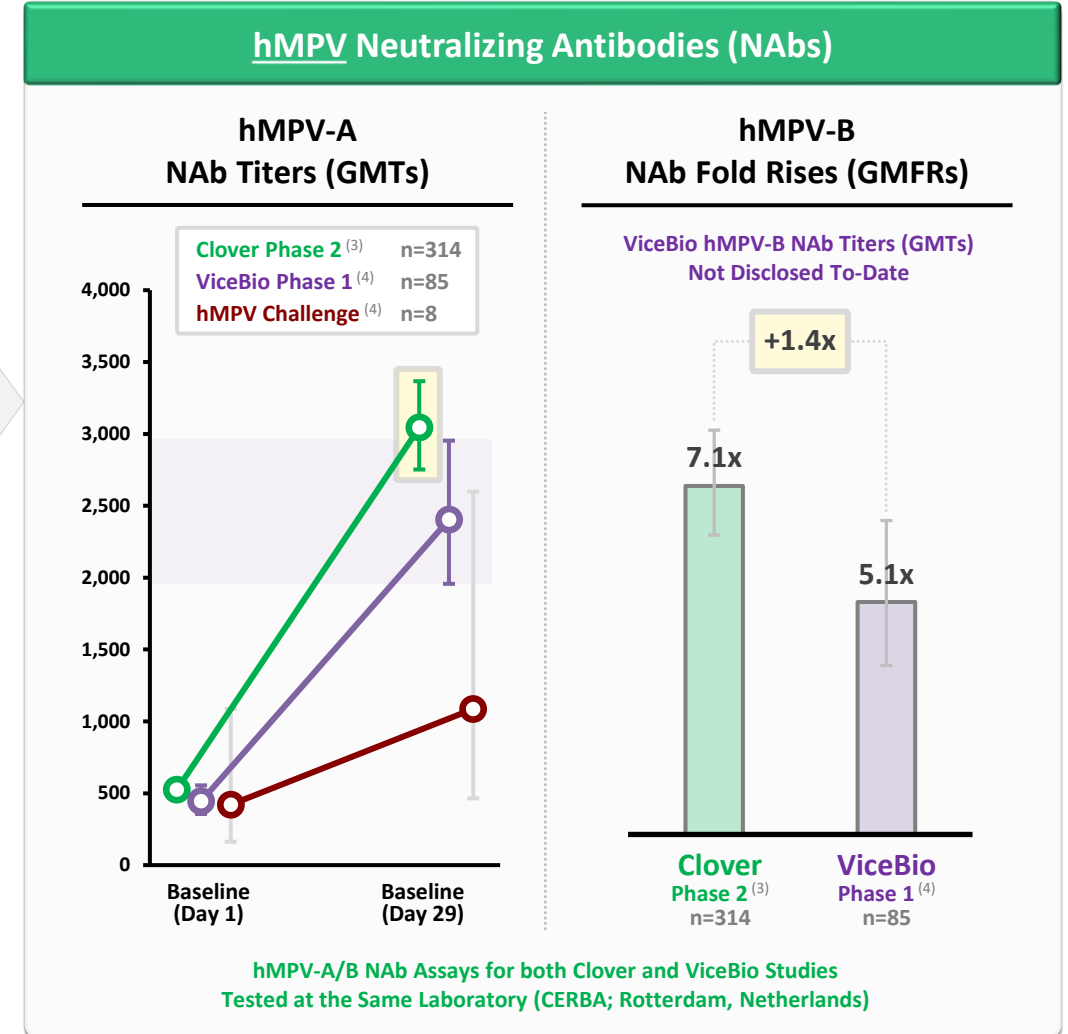
Sources: [1] NCT06984094 (Phase 2 Cohort; Pooled data shown across SCB-1022 doses), [2] DOI: 10.1016/j.vaccine.2026.128772 (Pooled data shown across VXB-241 doses), [3] NCT06194318, [4] NCT06481579 (RSV-B and hMPV NABs were not tested in the study or results not disclosed),

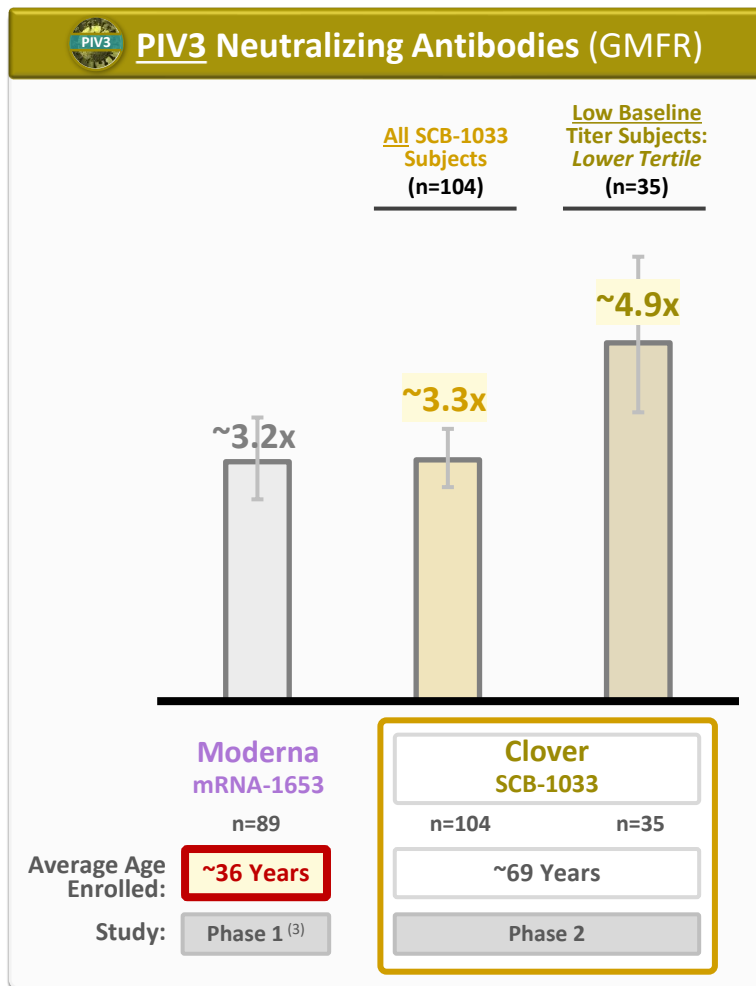
[5] DOI: 10.1093/ofid/ofae631.799.

✓ Potential Best-in-Class hMPV Structure & Functional Immune Responses/Breadth



Notes: Cryo Electron Microscopy (EM) results shown. Cross trial comparisons for illustrative purposes only. Clover preliminary Phase 2 results. Geometric mean titers (GMTs) and Geometric mean fold rises (GMFRs) for 1-month post-vaccination versus baseline titers shown for neutralizing antibodies (±95% confidence intervals).
Sources: [1] Sanofi/ViceBio hMPV Pre-F Cryo-EM structure presented at 9th RSVVW’26, Rome, Italy, Feb 17-20, 2026. [2] DOI: 10.1038/s41467-019-09807-5, [3] NCT06984094 (Phase 2 Cohort; Pooled data shown across SCB-1022 and SCB-1033 doses), [4] DOI: 10.1016/j.vaccine.2026.128772 (Pooled data shown across VXB-241 doses; hMPV-A human challenge data shown for 8 subjects in a separate study).





✓ Best-in-Class PIV3 Responses, Potentially Providing Breadth Beyond RSV + hMPV

- ~5-Fold Increases in PIV3 nAbs in participants with low pre-existing baseline PIV3 nAb levels in the lower tertile (n=35)
- Stronger responses in people who may be most at-risk for severe infection and disease (with low baseline titers)

✓ PIV3 NABs Driven by Up to ~20-Fold Increases in PIV3 PreF-Specific Abs (Site Ø/X)

- PIV3 Pre-F-specific nAbs (such as Site Ø and Site X) can potently neutralize the PIV3 virus⁽¹⁾
- However, unlike RSV and hMPV, majority of pre-existing PIV3 nAbs at baseline are against the PIV3 HN protein (whereas levels of pre-existing PIV3 nAbs against the PIV3 Pre-F protein at baseline are low)⁽²⁾
- Therefore, a numerically lower increase in total PIV3 nAbs induced by SCB-1033 (containing PIV3 Pre-F antigen) – as compared to increases in RSV and hMPV nAbs – is expected

Notes: Cross trial comparisons for illustrative purposes only. Clover preliminary Phase 2 results. Geometric mean fold rises (GMFRs) for 1-month post-vaccination versus baseline titers shown for PIV3 neutralizing antibodies (±95% confidence intervals).

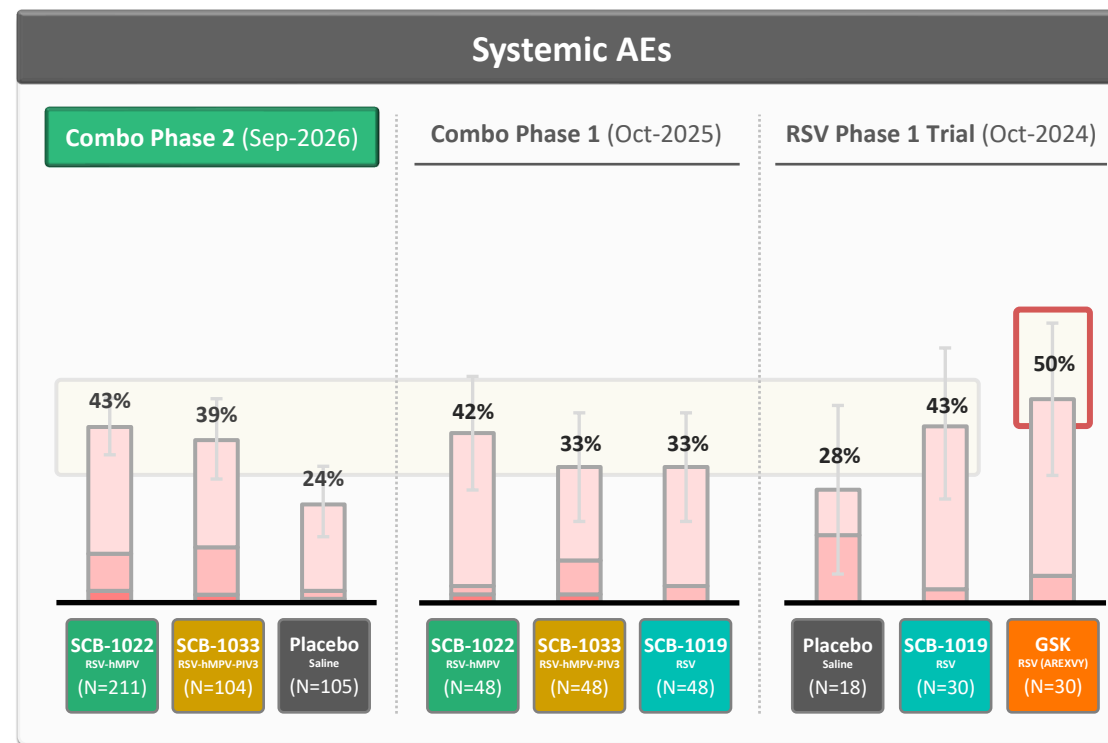
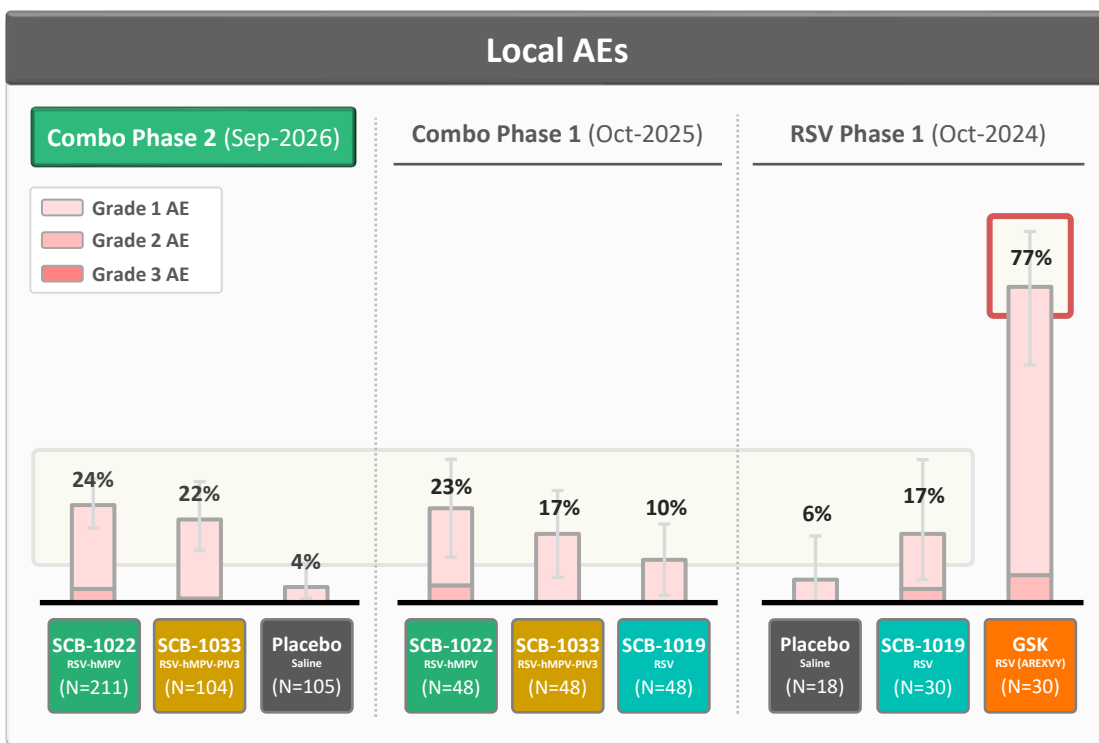
Sources: [1] DOI: 10.1038/s41467-023-36459-3, [2] DOI: 10.1038/s41564-024-01722-w, [3] NCT03392389 Moderna mRNA-1653 (hMPV-PIV3 combo vaccine) Phase 1 Results (DOI: 10.1093/ofid/ofac206).

✓ Potential Best-in-Class Safety & Tolerability Profiles for SCB-1022 and SCB-1033

Local & Systemic AEs for SCB-1022 (RSV-hMPV) and SCB-1033 (RSV-hMPV-PIV3) were Generally Mild and Comparable to Prior Phase 1 Results

- Expected to Compare Favorably Versus AREXVY (GSK), Based on Results from Clover's Previous Head-to-Head Clinical Trial

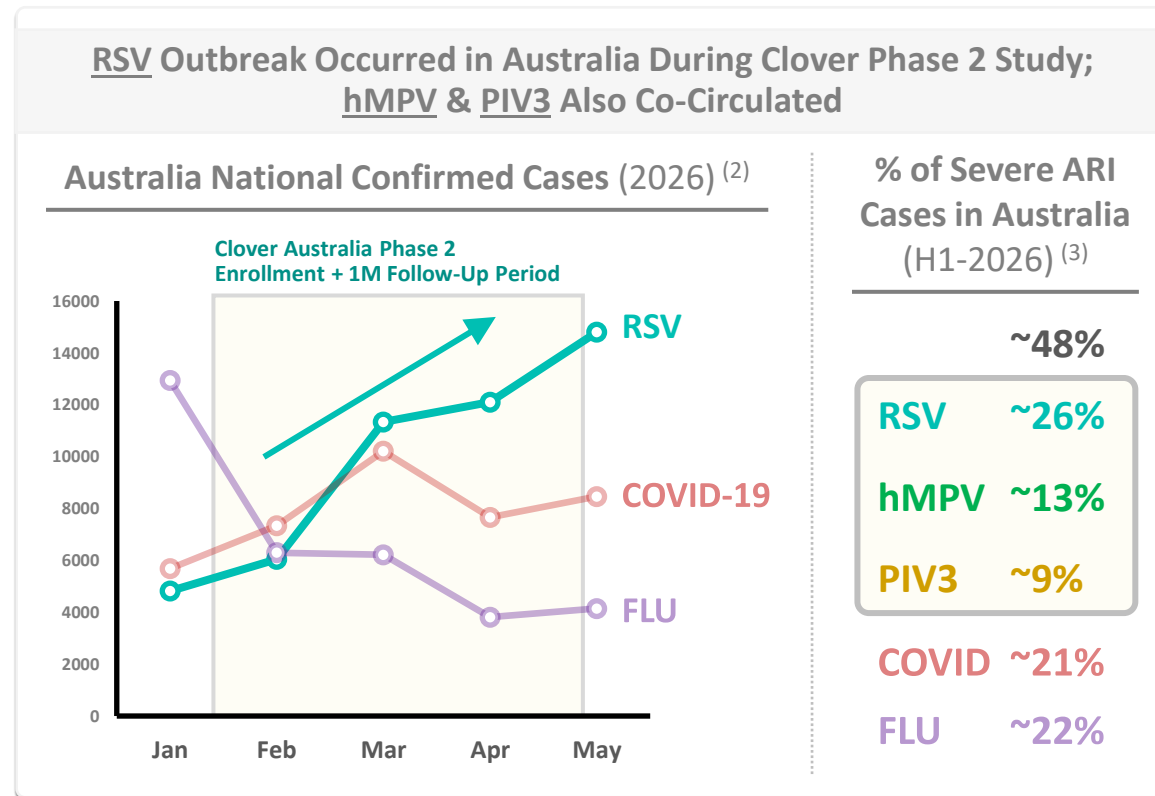
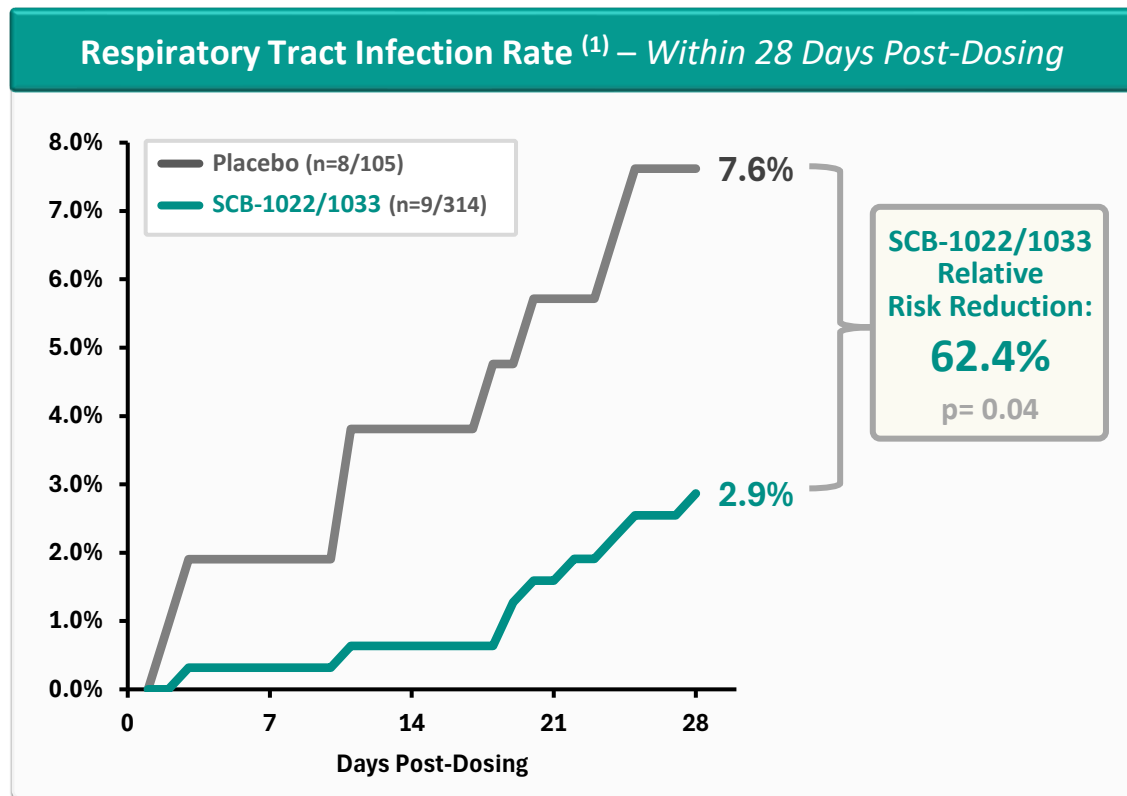
No Serious Adverse Events (SAEs), Adverse Events of Special Interest (AESIs), or AEs Leading to Discontinuation Related to Study Vaccines



Note: Clover preliminary Phase 2 results. **Cross trial comparisons for illustrative purposes only.** Percentage of participants experiencing solicited adverse events (AEs) with 7-days following vaccination are shown ($\pm$ 95% confidence intervals). Abbreviations: SAEs (Serious Adverse Events), AESIs (Adverse Events of Special Interest), MAAEs (Medically Attended Adverse Event).

✓ Fewer Respiratory Tract Infections for SCB-1022/1033 vs. Placebo; No Disease Enhancement Signal Observed

- No Prospective Monitoring/Sequencing of Infection Cases Conducted in the Study ⁽¹⁾
- Respiratory Tract Infections Reported in the Study are Likely Also Inclusive of Non-RSV/hMPV/PIV3 Cases



Note: Clover preliminary Phase 2 results. **Exploratory post-hoc analysis for illustrative purposes only.**

(1) Exploratory analysis for respiratory tract infections (RTI) reported as unsolicited adverse events through 28 days post-dosing (Day 29).

(2) Source: Australia Immunisation Coalition (Aus. Gov. Department of Health, National Notifiable Diseases Surveillance System). Jan-May 2026.

(3) Source: Australia CDC. % of severe ARI (acute respiratory infection) cases sent to a sentinel intensive care. Jan-May 2026. Assumes approximately half of total PIV cases caused by PIV3.

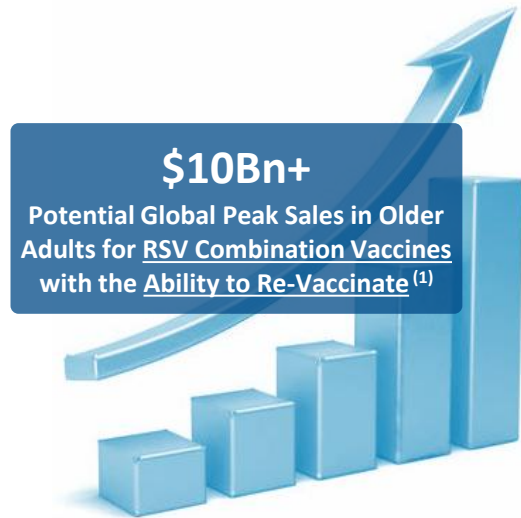
Positive Phase 2 Results for RSV+hMPV±PIV3 Combos Significantly De-Risk Future Late-Stage Development

- 
Immunogenicity: Best-in-Class Neutralizing Antibody (NAb) Responses & Breadth Combined Across RSV + hMPV ± PIV3
 - 
No Signs of Immune Interference from Addition of PIV3 Antigen on RSV/hMPV NAb Responses
 - 
Phase 2 Antibody Titers Comparable or Trended Higher than Phase 1 Results for SCB-1022/1033
 - 
Robust Responses in Both Elderly (75+ Years) and Older Adults (60-74 Years)
- 
Safety & Tolerability: Best-in-Class Combined Safety & Reactogenicity Profile
 - 
Favorable Reactogenicity: Phase 2 Reactogenicity Comparable with Phase 1 (Significantly Better Tolerability than GSK AREXVY)
 - 
Clean Safety Profile: No SAEs, AESIs, or AEs Leading to Discontinuation Related to Study Vaccines; No GBS Cases
- 
Fewer Respiratory Tract Infections Observed in Clover Vaccine Groups (SCB-1022/1033) Versus Placebo Group; No Signs of Disease Enhancement
- 
Successful Commercial-Scale 2,000L Bioreactor Production Further De-risks Late-stage Development & Commercialization

Note: Clover preliminary Phase 2 results.

Clover is Developing Potential Best-in-Class RSV+hMPV±PIV3 Combination Vaccines, with the Differentiated Ability to Effectively Re-Vaccinate Individuals Previously Receiving Approved RSV Vaccines to Both Restore & Broaden Protection

☑ Positive Phase 2 Data for Clover's Differentiated RSV+hMPV±PIV3 Combos Announced in SEP-2026

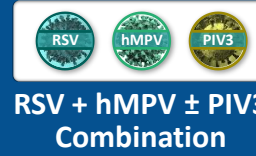


Clover's Differentiation in the RSV Combo Vaccine Field



Differentiated Ability to Re-Vaccinate Demonstrated Head-to-Head vs GSK in U.S. Phase 1 Trial ⁽²⁾

- GSK (AREXVY) Re-Vaccination Did Not Demonstrate Efficacy Benefit ⁽³⁾, Despite Waning Efficacy in Year 2+. Pfizer (ABRYSVO) has Observed Similar Re-Vaccination Issue ⁽⁴⁾
- Clover Re-Vaccination Induced **1.5-1.9x Higher NABs** than GSK Re-Vaccination in H2H Trial, Potentially Restoring Protective Levels
- GSK Re-Vaccination Induced **40x Increase in "Off-Target" Antibodies** Against Immunogenic T4-Foldon Tag (None Induced by Clover's Immuno-silent Trimer-Tag)



Best-in-Class Breadth for Combination Vaccines in Australia Phase 1 & 2 Trials ^(5,6)

- **RSV:** Clover's Initial Dose RSV NABs Matched GSK Comparator H2H in Phase 1, with Responses Recapitulated in Phase 2 and No Interference from the Addition of hMPV±PIV3 Antigens in the Combo
- **hMPV:** Potential Best-in-Class hMPV NABs Driven by More Native-Like Pre-F Structure versus Sanofi-ViceBio ⁽⁷⁾
- **PIV3:** Potential Best-in-Class PIV3 NABs Driven by Up to 8-22-Fold Increases in PIV3 PreF-Specific Antibodies



Potential BiC Safety & Tolerability Using Validated Platform (40,000+ Doses Safety Database)

- Clover Significantly Better Tolerability Head-to-Head Versus GSK in Australia Phase 1 Trial (GSK's AREXVY Uses Same AS01 Adjuvant System as in Shingrix Shingles Vaccine; Clover is Non-Adjuvanted)
- Clean Safety Profile through Phase 2 for Clover's RSV±hMPV±PIV3 Vaccines (650+ Doses Administered To-Date)
- **40,000+ Doses Clean Safety Database** for Clover's Validated Trimer-Tag Platform



Successful Commercial Scale-Up Using Validated Platform (Multiple 2,000L Batches)

- Multiple 2,000L Commercial-Scale Batches of RSV, hMPV and PIV3 Antigens Successfully Produced To-Date (**High Expression and Consistent**)
- Using Validated EU- & China-GMP Inspected CMC Platform Process for Trimer-Tag Drug Substance Production, Including Proprietary Affinity Purification

☑ Only Company with Clinical Validation for Both RSV Re-Vaccination & Combo with hMPV±PIV3

(Phase 1/2 Studies Conducted in U.S. & Australia)

☑ Validated Platform Safety & CMC Further De-Risks Late-Stage Development & Commercialization

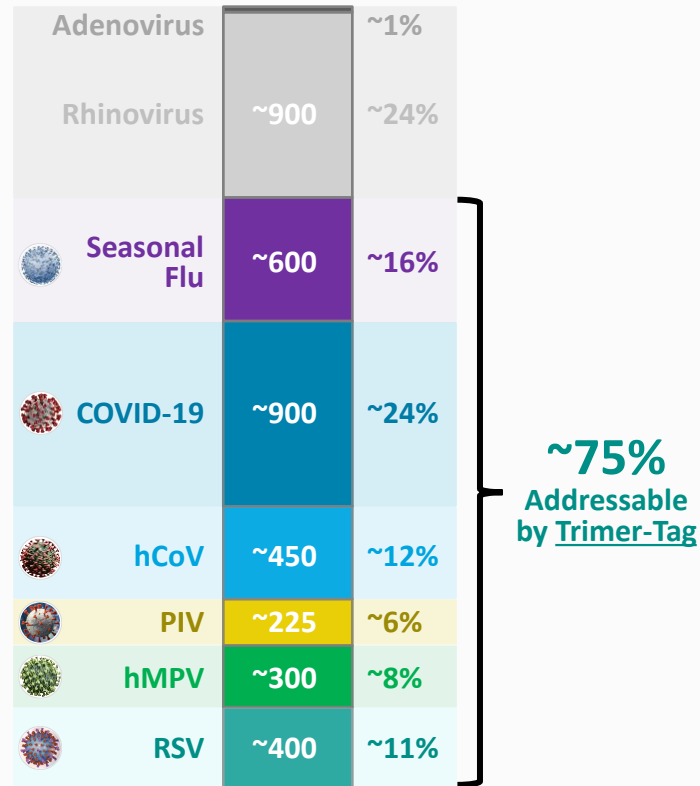
Note: Illustrative for discussion purposes only. (1) US\$2.5 billion sales for initial dose of RSV vaccines (GSK AREXVY + Pfizer ABRYSVO) in older adults 60+ years in the 1st season of commercial launch in the U.S. (H2-2023). Potential US\$10 billion+ peak global sales assumes 4-5 re-vaccination doses for each older adult (assuming 2-3 years revaccination interval) and net pricing for RSV combination vaccines of \$400-500 per dose in the U.S.; assumes 2:1 geographical sales ratio between U.S. and ex-U.S. sales based on Prevnar sales in 2023-2024 (company reports); (2) NCT06843317; (3) DOI: 10.1093/cid/ciae010 (vaccine efficacy during year 2 for revaccination with GSK or placebo given 1-year after initial dose GSK); (4) Pfizer 2023 VRBPAC Company Briefing Document, (5) NCT06843317; (6) NCT06984094; (7) 9th RSVVW'26, Rome, Italy (Feb 17-20, 2026) and DOI: 10.1016/j.vaccine.2026.128772.



Trimer-Tag Platform has Potential To Address ~75% of Viral Respiratory Disease Burden in Elderly

Annual Disease Burden of Respiratory Viruses in Elderly Population in U.S.

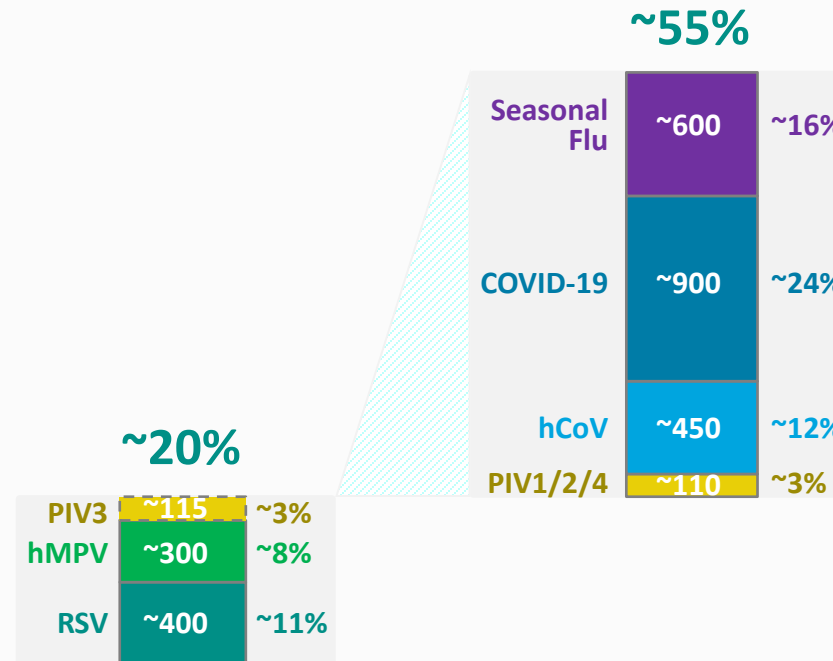
(Est. Hospitalizations per 100,000 Persons)



Trimer-Tag Platform Opportunity for Respiratory Combination Vaccines in Elderly

SCB-1022/1033
(Phase 2)

Future Expansion
Opportunities



Key Platform Validation & PoC Demonstrated To-Date

- ✓ **Validated Platform Safety** (40,000+ Doses Administered To-Date)
- ✓ **Validated Platform CMC Commercial Scalability** (2000L DS Scale Achieved for COVID-19, RSV, hMPV, PIV3 Antigens)
- ✓ **No Immune Interference For Combination Vaccines To-Date** (RSV+hMPV±PIV3)
- ✓ **Re-Vaccination/Booster Clinical PoC Demonstrated** (RSV, COVID)
- ✓ **Non-Adjuvanted Clinical PoC Demonstrated** (RSV, hMPV, PIV3)

Note: Illustrative for discussion purposes only and subject to change based on emerging epidemiological data. Disease burden data shown represent approximations for hospitalizations per 100,000 person years in older adults aged 75 years and older in the U.S. in years with a typical outbreak season for each virus (excluding epidemiological data during COVID-19 pandemic affected seasons; excluding epidemiological data for RSV after launch of licensed RSV vaccines).

Abbreviations: RSV (respiratory syncytial virus), hMPV (human metapneumovirus), PIV (parainfluenza virus), hCoV (human coronavirus, including OC43, NL63, HKU1, 229E), PoC (proof-of-concept).

Sources: DOI: 10.1111/irv.12842 | DOI: 10.1001/jamanetworkopen.2024.44756 | DOI: 10.7488/ds/7856 | DOI: 10.3390/pathogens14121277 | DOI: 10.22541/au.175463289.90830107/v1 | CDC ACIP Presentation (06.25.2025) | DOI: 10.1111/irv.13040

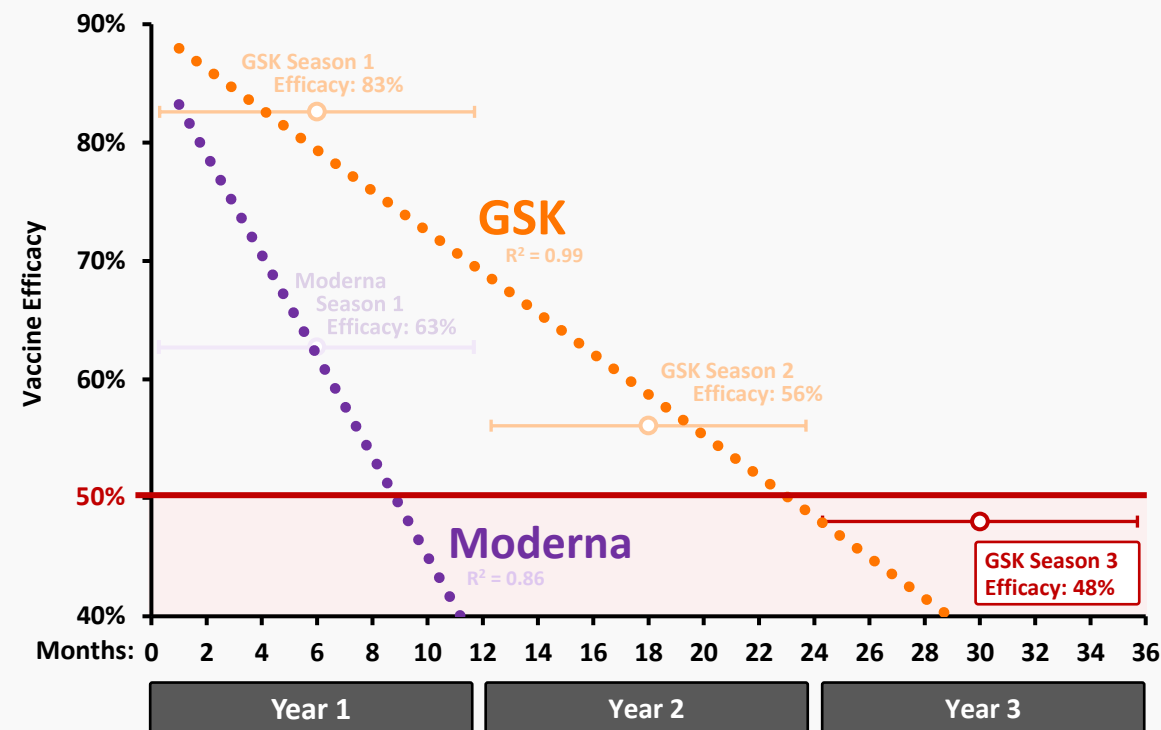
Appendix

Efficacy of Protein-Based RSV Vaccines (Initial Dose) is Durable for Up to 2 Seasons; Re-Vaccination is Needed to Restore Protection



- Protein-Based RSV Vaccines Appear to have Durable Efficacy (~2 Years) Compared to mRNA (~1 Year)
- However, Re-Vaccination is Needed to Restore Protection (Similar to Flu & COVID)
- Potential Optimal Re-Vaccination Interval of ~2 Years for Protein-Based RSV Vaccines

Initial Dose: Monthly Vaccine Efficacy Point Estimates (RSV LRTD ≥2 Symptoms) ^(1,2,3)

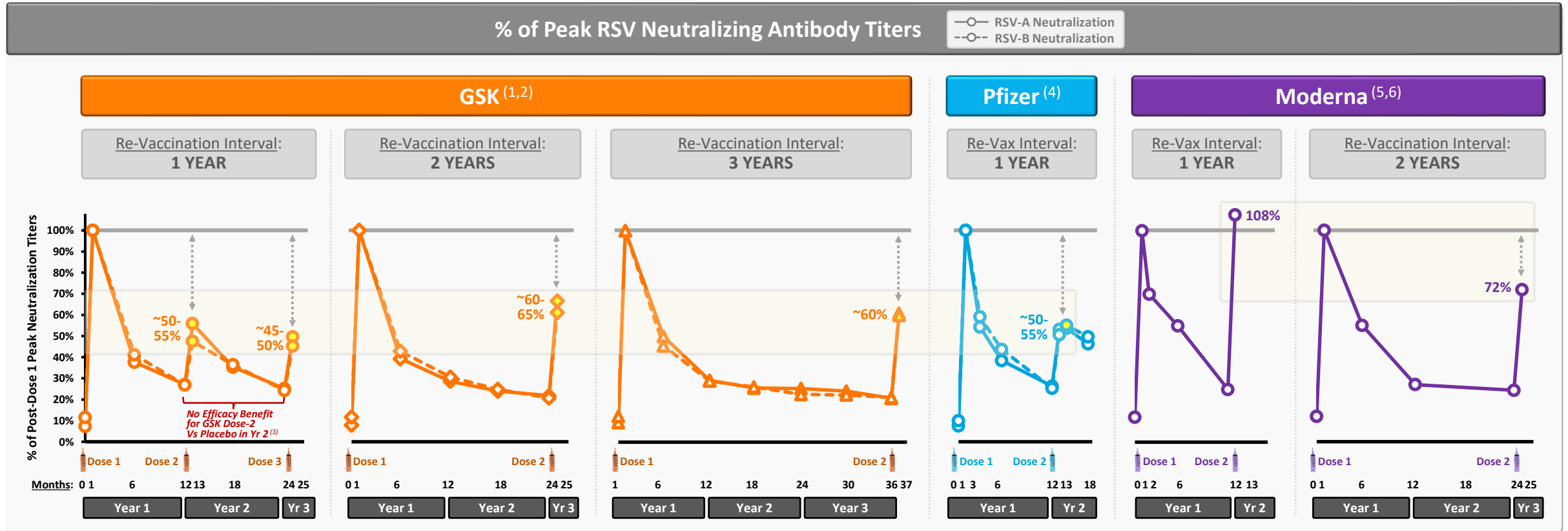


Note: **Cross Trial Comparisons for Illustrative Purposes Only** (Efficacy endpoints are different across vaccines and studies).
Sources: ACIP Meetings including 21 JUNE 2023 (GSK Presentations), 29 FEB 2024 (Moderna Presentation), 26 JUNE 2024 (GSK and Moderna Presentations). 08 OCT 2024 GSK Press Release.
(1) **Primary Endpoints:** GSK (RSV-LRTD ≥2 Symptoms/Signs for ≥24 Hours), Moderna (RSV-LRTD ≥2 Symptoms).
(2) **Linear Regression (VE Primary Endpoints):** GSK ($Y = -0.0086x + 0.8883$) | Moderna ($Y = -0.0212x + 0.8535$).
(3) 43% vaccine efficacy point estimate in year 3 for prevention of severe RSV disease. 48% vaccine efficacy point estimate in year 3 for prevention of RSV LRTD ≥2 Symptoms/Signs.

However, No ACIP Recommendation for RSV Re-Vaccination; Clinical Data is Not Supportive with Subpar Boosting Results for GSK & Pfizer



- **GSK / Pfizer:** Re-Vaccination at 1-3 Year Intervals Only Transiently Boosts RSV NABs Back to ~45-65% of Peak Levels ^(1,2) and is Not Associated with Any Benefit in Vaccine Efficacy ⁽³⁾
- **Moderna:** Re-Vaccination Boosts RSV NABs to Near Peak Levels ^(5,6), but Durability of Efficacy is <1 Year (& Interference in High-Valency Combos / Reacto is Dose Limiting)



Note: Cross Trial Comparisons for Illustrative Purposes Only. Pfizer and Moderna neutralization titers based on IU/mL. GSK units expressed as ED₅₀.

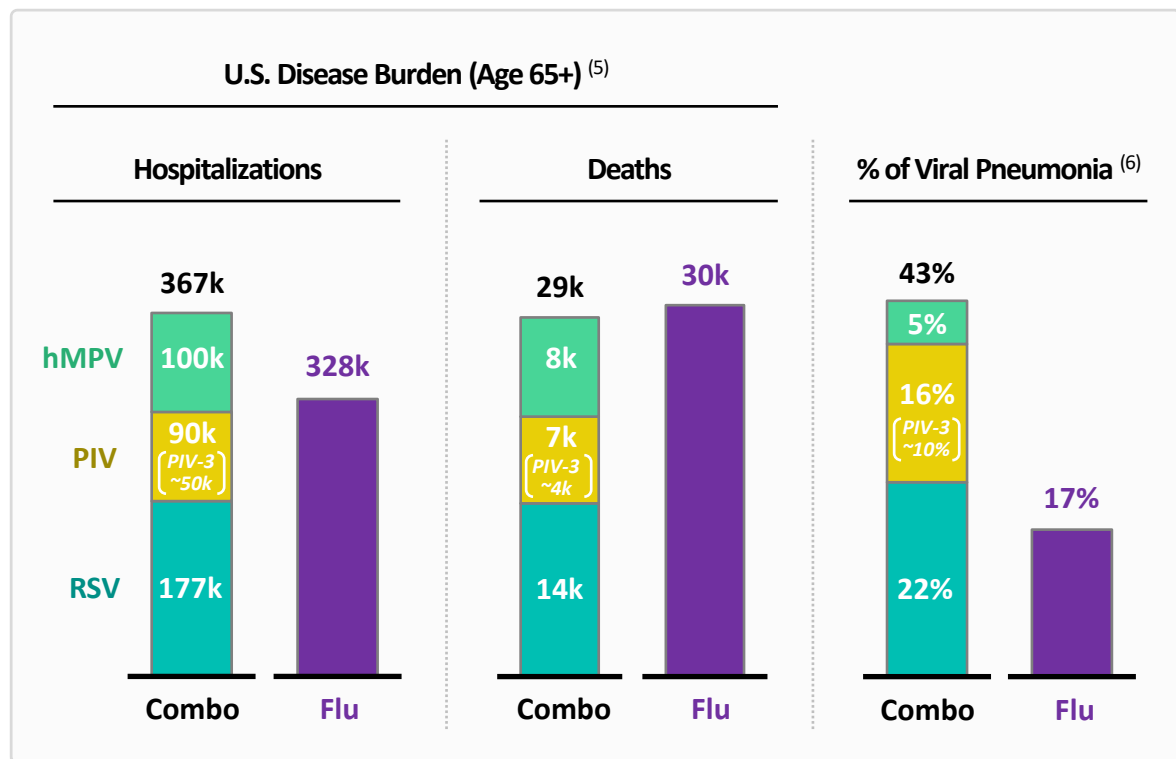
Sources: (1) GSK ACIP Presentation (26-JUN-2024), (2) International RSV Symposium, GSK Presentation – Iguana Falls, Brazil (12-15 MAR-2025), (3) DOI: 10.1093/cid/ciae010. Based on primary efficacy endpoint (RSV-LRT ≥2 Symptoms/Signs), (4) Pfizer 2023 VRBPAC Company Briefing Document, (5) Moderna ACIP Presentation (26-JUN-2024), (6) Moderna ACIP Presentation (16-APR-2025).

Significant Unmet Need and Opportunity to Broaden Protection & the Associated Impacts on Chronic Diseases Beyond RSV to hMPV ± PIV3 Via Combo Vaccine



Established Ability of Respiratory Vaccines (RSV, Flu) to Reduce Worsening of Chronic Diseases (COPD, Asthma, CVD, CLD, etc.) ^(1,2,3,4);
RSV + hMPV ± PIV3 Combo Vaccines Expected to Potentially Expand Benefit on Chronic Diseases

✓ Total Disease Burden of RSV + hMPV ± PIV3
May Be Similar or Greater than Flu



✓ Synergistic & High Compatibility
for Combination Vaccine Approach

	RSV	hMPV	PIV 3
Virus Order/ Disease	✓ All 3 are in the <u>Mononegavirales</u> Order of Viruses ✓ Cause <u>Symptomatic Respiratory Disease</u> , Including LRTD		
Pre-F Antigen	✓ All 3 have Similar <u>Trimeric Fusion (F)</u> Antigen, Requiring Stabilization in Pre-Fusion form (<u>Pre-F</u>)		
Seasonality	✓ All 3 Observe <u>Seasonal Outbreaks in Winter/Spring</u>		
High Risk Populations	✓ Highest Risk Populations are <u>Elderly</u> and <u>Infants</u>		

(1) DOI: 10.1016/j.chest.2026.06.059 (CHEST Study), (2) DOI: 10.1002/14651858.CD002733.pub3, (3) DOI: 10.3389/fphar.2025.1701127, (4) 10.1136/bmjopen-2018-031070.

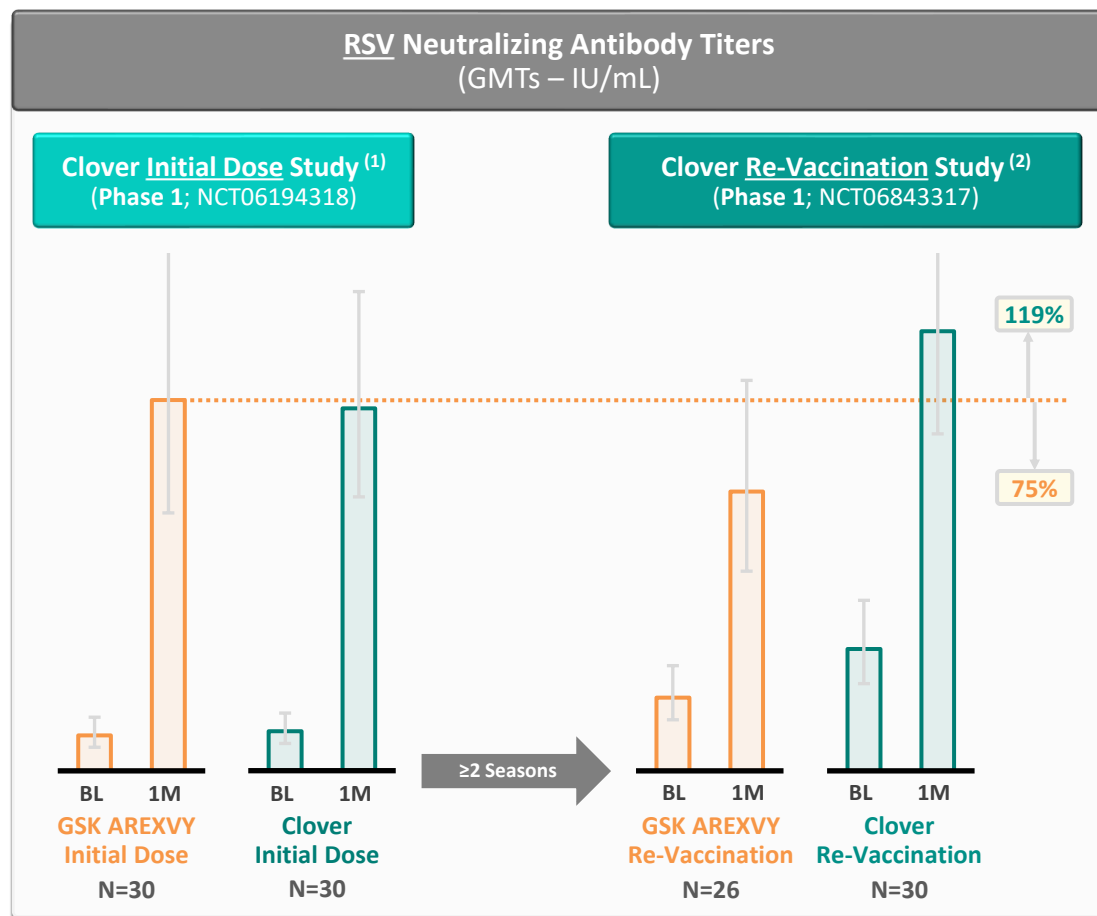
(5) Sources: [A] Widmer et al., 2012; [B] Russell et al., 2019 (62% of RSV); [C] Colosia et al., 2017; [D] Using RSV rate from Colosia 2017 as proxy. [E] <https://www.cdc.gov/rsv/research/us-surveillance.html> [F] Compiled data from CDC, 9 seasons from 2010-2011 to 2018-2019 <https://www.cdc.gov/flu/about/burden/index.html> [G] Burden in already vaccinated pop. (6) Li et al., Nat. Commun., 2021 (DOI: 10.1038/s41467-021-25120-6). Data across all age groups from 2009-2019.



COMPARISON: Clover Re-Vaccination Phase 1 Study to Clover Initial Dose Study Phase 1 Study

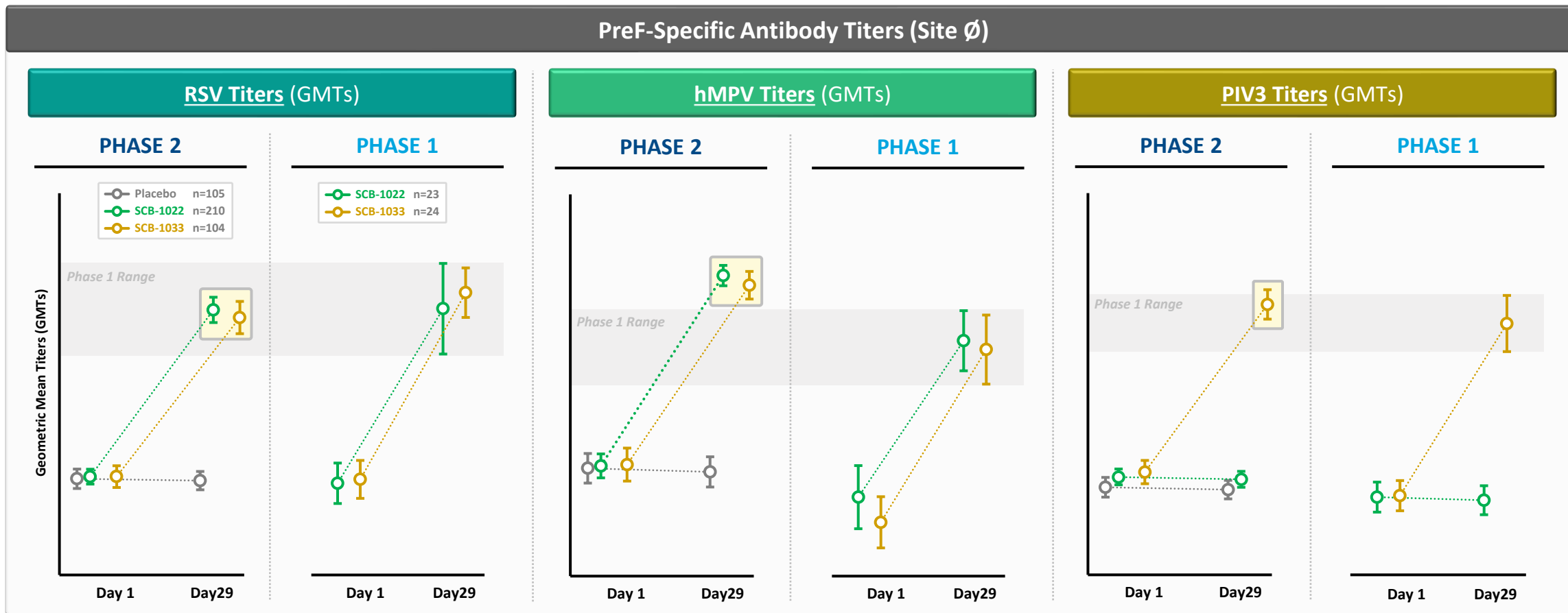
Comparison Across Trials with Samples Tested Contemporaneously in the Same Lab:

✓ RSV NAb Restored to ~120% of Initial Dose Peak Levels (Cross-Trial Comparison); Only ~75% for Homologous AREXVY



Notes: **Cross-trial comparison for illustrative purposes only.** Exploratory analysis with samples across trials tested contemporaneously in the same laboratory. RSV-A2 neutralization titers expressed as IU/mL (using NIBSC reference sera **16/284**). Geometric mean titers (GMTs) shown with 95% confidence intervals (95% CIs). BL (baseline pre-vaccination). 1M (1-month post-vaccination).
(1) NCT06194318 (Australia Phase 1 Initial Dose Study in Older Adults).
(2) NCT06843317 (U.S. Phase 1 Re-Vaccination Study in Older Adults). Enrolled subjects receiving an initial dose of AREXVY ≥2 seasons prior.

✓ Phase 2 Antibody Titers (GMTs) were Comparable (RSV, PIV3) or Trended Higher (hMPV) Than Phase 1 Results



Notes: Clover preliminary Phase 2 results. Clover Phase 1 results shown for SCB-1022/1033 dose-levels selected for inclusion in Phase 2 study. Geometric mean titers (GMTs) shown for Day 1 (baseline) and Day 29 (1-month post-vaccination) (±95% confidence intervals). Site Ø competitive-ELISA assays with samples across studies tested contemporaneously in the same laboratory.