

Forward-Looking Statements

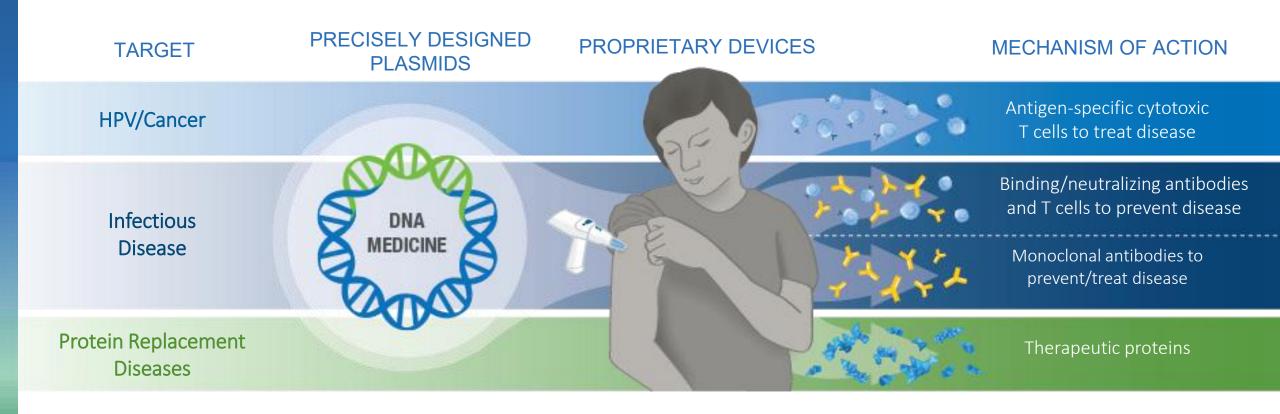
This presentation includes statements that are, or may be deemed, "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended. All statements, other than statements of historical facts, included in this presentation regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "anticipate," "project," "target," "design," "estimate," "predict," "opportunity," "proposition," "strategy," "potential," "plan" or the negative of these terms and similar expressions intended to identify forward-looking statements.

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In addition, the forward-looking statements included in this presentation represent INOVIO's views as of the date hereof. INOVIO anticipates that subsequent events and developments may cause its views to change. However, while INOVIO may elect to update these forward-looking statements at some point in the future, the company specifically disclaims any obligation to do so, except as may be required by law. These forward-looking statements should not be relied upon as representing INOVIO's views as of any date subsequent to the date of this presentation.

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INOVIO's DNA Medicines Platform



In Vivo Protein Production:

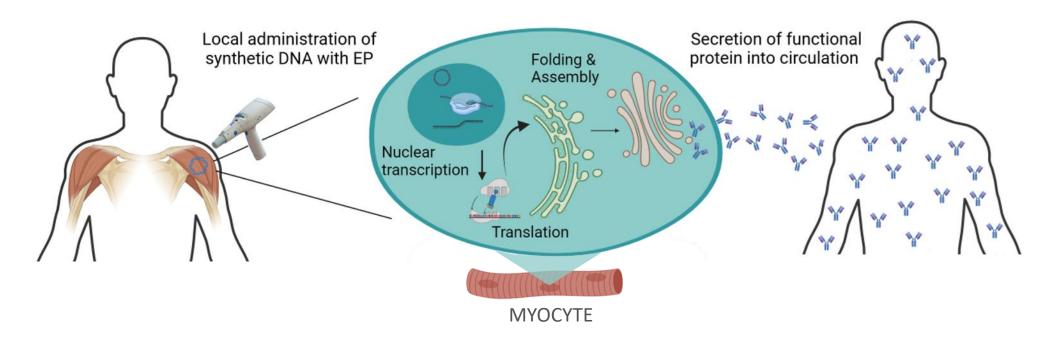
Teaching the body to make its own disease-fighting tools

An Alternative to Viral-based Delivery for Long-Term In Vivo Protein Expression is Still Needed

- Long-term in vivo protein expression remains a sought-after goal for genetic disorders such as Hemophilia
- Significant treatment improvements have been made, but hurdles remain
 - Pre-existing immunity against viral-based vectors
 - Generation of anti-viral vector immunity after in vivo delivery preventing re-dosing
 - Waning protein expression over time which requires re-dosing
 - Safety and tolerability
- Historically non-viral platforms have been hampered by the lack of efficient delivery system
- Inovio's DMAB/DPROT technology could provide potential solution for those shortcomings

DNA ENCODED THERAPEUTIC PROTEINS

The Next Generation of DNA Medicine



DMAb/DPROT technology enables in vivo production of proteins (e.g. mAbs or FVIII)

- DNA is administered via CELLECTRA device to enable local expression of the genes coding for the proteins in the deltoid muscle.
- DMAbs/DPROTs are expressed and assembled in myocytes and secreted into the blood where they can circulate in the body.

Proof-of-Concept Phase 1 Trial Evaluating DMAbs for COVID-19

- Dose escalation study to evaluate the safety, tolerability and pharmacokinetic profile of mAb AZD5396 and mAb AZD8076 following EP delivery of optimized DMAb AZD5396 and DMAb AZD8076
- Published in Nature Medicine
- Healthy Volunteer Study, N=44
- Supported by the Joint Program Executive Office (JPEO) in collaboration with the Defense Health Agency (DHA)







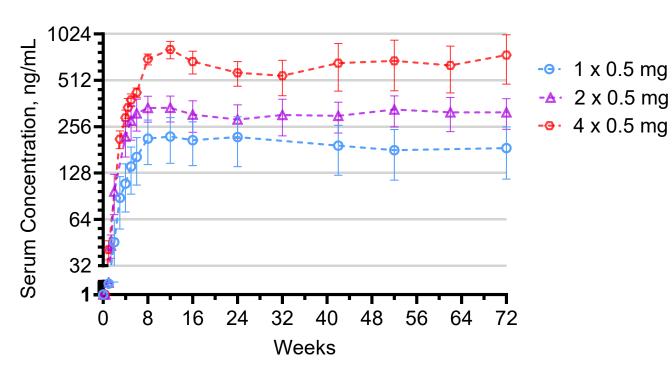


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Ongoing Phase 1 Trial: Key Takeaways

- Well-tolerated: most common side effects were mild, temporary injection site reactions; no SAEs related to study drug
- Long-lasting in vivo antibody production: DMAb levels remained stable for 72 weeks in all participants reaching that timepoint
- No anti-drug antibodies (ADA): no immune rejection of the DMAbs detected across ~1,000 blood samples
- **Effective target binding**: expressed DMAbs successfully bound to SARS-CoV-2 Spike protein receptor-binding domain, confirming functional activity through week 72
- Re-dosing at days 28 & 31 achieved DMAb levels over 1 μg/ml: Redosing appeared to be more effective at increasing DMAb concentrations compared with escalating single doses

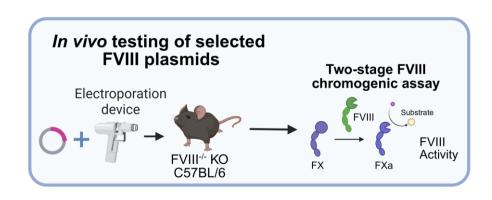
DURABLE AND CONSISTENT DMAb EXPRESSION



Quantifiable DMAb expression at all dose levels in all subjects tested

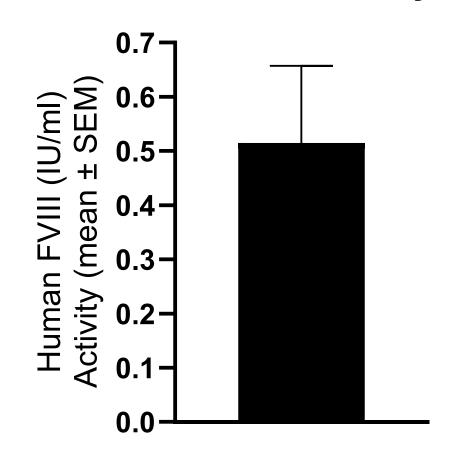
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INOVIO DPROT Approach for Hemophilia A: HuFVIII is Expressed and Functional in FVIII KO Mice

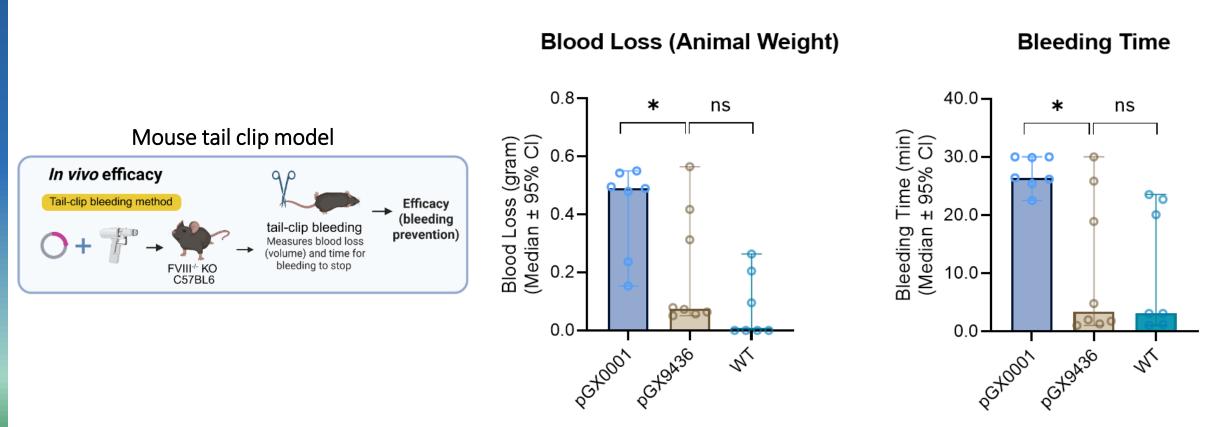


- Demonstrates ectopic expression of huFVIII can be achieved in skeletal muscle cells: activity reaching 50% over baseline
- Confirms complex proteins as huFVIII can be effectively produced and assembled in myocytes

HuFVIII Activity



Inovio DPROT Approach for Hemophilia A: Phenotypic Correction of Bleeding in FVIII KO Mice



- pDNA-treated FVIII knockout mice showed significantly reduced bleeding time and blood loss compared to control (pGX0001-treated) knockout mice.
- Bleeding control in pDNA-treated knockout mice was comparable to that observed in wild-type mice.

DMAb/DPROT™ Technology Has Potential as a New Treatment Paradigm in Rare Disease

- Platform has demonstrated ability for long-term protein secretion
 - Clinical PoC published in Nature Medicine¹
- Safety data supports its future tolerability profile
- Highly differentiated from existing platforms
 - Ability to re-dose will enable clinical titration
- Preparing for Pre-IND meeting with the FDA for the Hemophilia A program
- Based on existing POC data, platform may be suitable for the treatment of many rare diseases & other therapeutic indications are under developments
 - Seeking partnerships to accelerate Hemophilia A program development

