INOVIO

Fourth Quarter & Full Year 2025

# Financial Results

March 2026

# Agenda

## Introduction
*Jennie Willson, Director, Communications*

## CEO Perspective & Corporate Progress
*Jacqueline Shea, PhD, President & Chief Executive Officer*

## INO-3107 Update
*Michael Sumner, MBBS, MBA, Chief Medical Officer*
*Steve Egge, MBA, Chief Commercial Officer*

## Pipeline Update
*Jacqueline Shea, PhD, President & Chief Executive Officer*

## Financial Results
*Peter Kies, Chief Financial Officer*

# 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.

You should not place undue reliance on these forward-looking statements. Forward-looking statements include, but are not limited to, statements about: the timing and success of preclinical studies and clinical trials; the ability to obtain and maintain regulatory approval of our product candidates; the FDA's acceptance of our BLA for INO-3107 with a PDUFA target action date set for October 30, 2026; and yet-to-be scheduled meeting with the FDA to discuss eligibility for the accelerated approval program; the scope, progress, expansion and costs of developing and commercializing our product candidates; our expectations regarding the amount and timing of our expenses and revenue; the sufficiency of our cash resources, including our expected cash runway into the fourth quarter of 2026; our expectations regarding competition; the size and growth of the potential markets for our product candidates and the ability to serve those markets; the rate and degree of market acceptance of any of our product candidates; our anticipated growth strategies; the anticipated trends and challenges in our business and the market in which we operate; our ability to establish and maintain development partnerships; our expectations regarding federal, state and foreign regulatory requirements; regulatory developments in the United States and foreign countries and other factors that are described in the “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K for the year ended December 31, 2025, which has been filed with the Securities and Exchange Commission (SEC) and are available on the SEC's website at www.sec.gov.

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# 2026 Strategic Update

## BLA for INO-3107

- Accepted for review under accelerated approval program Dec 2025
- Standard review schedule, PDUFA date Oct 30, 2026
- Requested meeting with FDA to discuss preliminary comments in file acceptance letter on accelerated approval eligibility

## Commercialization Preparations

- Optimizing resources to support Oct 30 PDUFA date
- Advancing go-to-market plans

## Pipeline Progress

- INO-5412: collaboration with Akeso to evaluate combination with cadonilimab in GBM
- Phase 1 proof-of-concept trial of DNA-encoded Monoclonal Antibodies (DMAbs) published in *Nature Medicine*
- Promising preclinical Factor VIII data on novel DNA-encoded protein (DPROT) technology presented at the World Federation of Hemophilia Global Forum

**LEAD CANDIDATE:**

# INO-3107 for Recurrent Respiratory Papillomatosis (RRP)

Potentially transformational therapy under accelerated approval program

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# Regulatory Update for INO-3107 – Awaiting FDA Meeting

**2025**

**2026**

| OCTOBER | DECEMBER | JANUARY | FEBRUARY | OCTOBER |
|---|---|---|---|---|
| **Completed rolling submission of BLA** under Accelerated Approval (AA) program<br><br>**Requested Priority review** (6-month review period) | **BLA accepted** for review under AA program, with preliminary comments in file acceptance letter on AA eligibility<br><br>**PDUFA date set: October 30, 2026** (FDA granted standard 10-month review period) | **FDA agreed to meeting** to discuss AA eligibility<br><br>**FDA requested completion of an assessment aid** prior to scheduling meeting | **Updated IND for confirmatory trial submitted**<br><br>**Assessment aid submitted**, awaiting date for meeting from FDA | **October 30, 2026: PDUFA target date** |

INO-3107

# Accelerated Approval: We Believe INO-3107 Meets FDA Criteria*

## Meaningful therapeutic benefit over existing treatments

### EFFICACY

- **50% - 100% reduction in surgeries**:
  - 72% in YR 1
  - 86% in YR 2
- No surgeries (Complete Response):
  - 28% in YR 1
  - 50% in YR 2

(YR 1 = first 12-month treatment period,
YR 2 = second 12-month treatment period)

### SAFETY

- <u>No required minimal residual disease (MRD) surgery</u> during dosing window
- PAPZIMEOS™: 72% of complete responders had surgery in dosing window

## Potential to meet remaining critical unmet need

### DIFFERENTIATED MOA

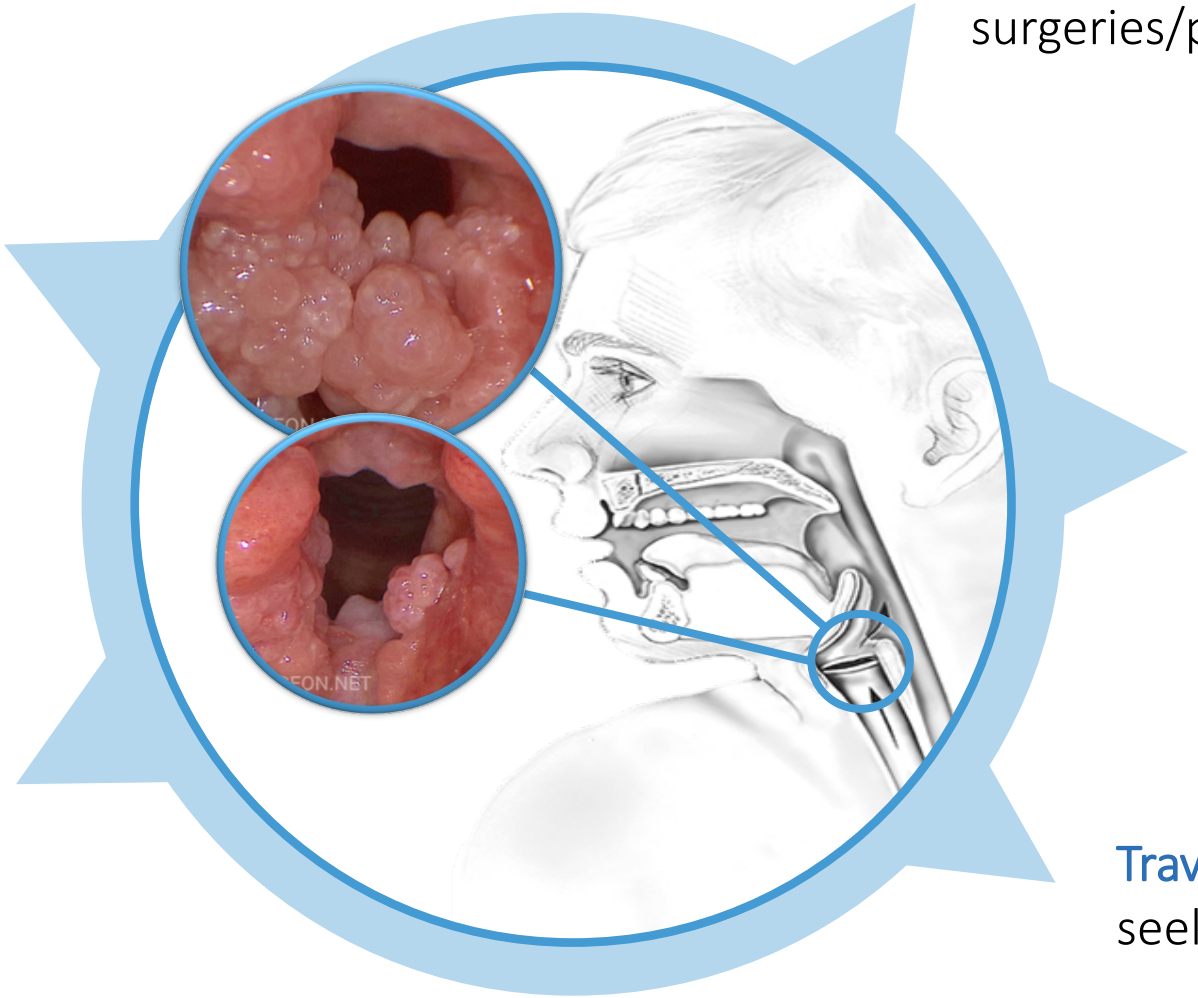
- **Ability to treat patients who are not served by existing therapy**
- No impact from pre-existing neutralizing antibodies to the adenoviral platform or immunosuppressive factors within papilloma microenvironment

*Guidance for Industry on Expedited Programs for Serious Conditions-Drugs and Biologics - May 2014; Expedited Program for Serious Conditions — Accelerated Approval of Drugs and Biologics Guidance for Industry DRAFT GUIDANCE -December 2024

# The Risks and Costs of RRP

**Psychological trauma** from repeated invasive surgeries/procedures

Potential for **irreversible damage to vocal cords**, bleeding, infection



**Anxiety, frustration, depression** due to quality of voice

**Missing work, school or social events** because of symptoms, treatment, or recovery

**Travel cost and time** to seek specialized care

Image Source: National Institute on Deafness and Other Communication Disorders; Available at www.nidcd.nih.gov/health/recurrent-respiratory-papillomatosis; accessed July 27, 2022;
Photographs courtesy Aaron Friedman MD, University of Cincinnati College of Medicine https://voicesurgeon.net/voice-disorders/recurrent-respiratory-papillomatosis-rrp. Used with permission.

# Market Research Highlights Key Strengths vs. Recently Approved Product

## EFFICACY

### Improving response over time

- Overall Response Rate (50% to 100% reduction in surgeries): 72% in year 1; 86% in year 2*
- Complete response (no surgeries): 28% in year 1; 50% in year 2*

"The complete response rate of 50% is good... but a 50-100% reduction in surgeries in ~8 out if 10 patients, that's the most compelling. The vast majority see significant benefit from treatment."

*– Laryngologist, manages ~50 RRP patients*

*YR 1 = first 12-month treatment period,
YR 2 = second 12-month treatment period

## TOLERABILITY

### Well tolerated

- 41% (13/32) reported treatment-related AEs grade 2 or lower
- Most common AEs: transient injection site pain (31%) and fatigue (9%)
- No discontinuations

"The tolerability profile looks good – 31% with pain, fatigue 9%. This suggests patients can go back to work... this is important, especially when patients receive multiple doses over a relatively short timeframe."

*– Laryngologist, manages ~15 RRP patients*

## SIMPLICITY

### Patient-centric treatment

- Office-based administration that leaves doctor in control
- CELLECTRA device easy to use by HCPs
- No requirement for scoping/surgeries during dosing window

"Sending my patients on a referral is not always the best thing. You're defeating yourself by handing off care. I prefer to treat patients in my clinic, so I can maintain control."

*– Laryngologist, manages ~30 RRP patients*

# Advancing Launch Preparations

## Key Market Research and Planning:

- Continued critical research with payers and completed research supporting a positively differentiated product profile
- Developed pricing strategy with price optimization research ongoing
- Completed targeting, segmentation and product positioning work - supporting positive differentiation

**300-400** laryngologists
treat the majority of RRP patients

## Operational:

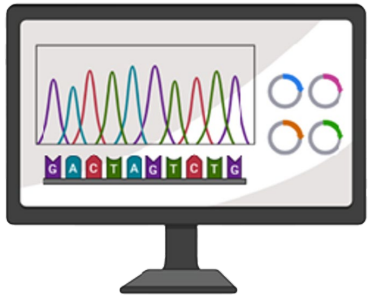
- Selected key commercial partners, including third–party logistics provider, specialty distributor, a specialty pharmacy, patient services HUB and our Agency of Record
- Finalizing GTM model and advancing build-out of commercial organization

# Pipeline Update

# Advancing our DNA Medicine Platform

## DMAb candidate continues to exhibit long-lasting in vivo antibody production

- Further analysis in Phase 1 proof-of-concept trial demonstrated DMAb levels **remained stable for 96 weeks** in all participants reaching that timepoint

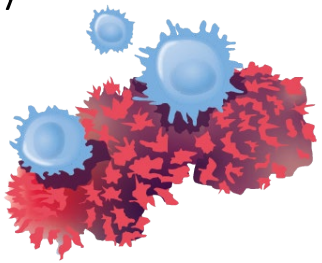


## Building on next-gen technology with DPROT research

- Promising preclinical work evaluating in vivo production of therapeutic proteins, including Factor VIII, presented at the World Federation of Hemophilia Global Forum
- Seeking new partnerships to advance multiple rare disease targets to clinic

## Leveraging partnerships to build on previous promising research in GBM

- New clinical trial collaboration and supply agreement to evaluate INO-5412 (INO-5401+INO-9012) in combination with cadonilimab, Akeso's first-in-class PD-1/CTLA-4 bispecific antibody
- Combination therapy will be studied as a part of INSIGhT, an innovative Phase 2 adaptive platform trial sponsored by the Dana-Farber Cancer Institute



# Fourth Quarter & Full Year 2025 Financial Update

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# Achieving Strategic Goals While Reducing Costs

| | THREE MONTHS ENDED DECEMBER 31, 2025 | | | YEAR ENDED DECEMBER 31, 2025 | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | % CHANGE | 2025 | 2024 | % CHANGE |
| Operating expenses | $17.5 | $20.5 | (15%) | $86.9 | $112.6 | (23%) |
| Net income (loss) | $3.8 | ($19.4) | 120% | $(84.9) | ($107.3) | 21% |
| Basic net income (loss) per share | $0.06 | ($0.65) | 109% | ($1.81) | ($3.95) | 54% |

- $58.5 in cash, cash equivalents and short-term investments at December 31, 2025
- No debt
- Cash runway projected into fourth quarter 2026

Select Financial Results. Amounts presented in millions ($US) except per share amounts.

# Q&A

# Progressing Strategy to Unlock the Promise of DNA Medicine

## NEAR TERM

### Working to Deliver INO-3107 to Patients

- BLA accepted for review under accelerated approval program in Dec 2025
  - Standard review schedule, PDUFA date Oct 30, 2026
  - FDA to schedule meeting to discuss preliminary comments in file acceptance letter regarding accelerated approval eligibility
- Potential to be preferred first-line treatment, if approved, based on:
  - Efficacy
  - Tolerability
  - Simple & patient-centric treatment regimen
- 1st DNA Medicine in U.S. if approved

## MID TERM

### Advancing Diversified Clinical Pipeline

- Additional clinical candidate partnerships, including:*
  - INO-5412: collaboration with Akeso to evaluate combination with cadonilimab in GBM (February 2026)
  - DMAb: 1st proof-of-concept clinical data published in Nature Medicine (October 2025)
  - INO-3112: clinical collaboration with Coherus to evaluate combination with LOQTORZI™ in HPV-related throat cancer (January 2024)

*Wholly-owned & in collaboration with 3rd parties

## NEXTGEN

### Innovating NextGen DNA Medicines

- DMAbs:
  - Applicable to diseases that can be targeted with mAbs & other proteins
  - Potential to overcome traditional mAb limitations
- DPROTs: targeting protein replacement diseases
  - Promising preclinical data on Factor VIII production presented at World Federation of Hemophilia Global Forum (November 2025)

“Every patient deserves a therapy that works for them. I believe we are now one step closer to surgery being a last resort for the treatment of this disease.”

Kim McClellan, President of the RRP Foundation,
on the completed BLA submission for INO-3107

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