NEWS RELEASE

INOVIO Reports Fourth Quarter and Full Year 2023 Financial Results and Operational Highlights

3/6/2024

- Announced substantial progress with lead program, INO-3107, as potential treatment for Recurrent Respiratory Papillomatosis (RRP)
  - Positive data announced from Phase 1/2 trial
  - Orphan Drug Designation granted by European Union
  - Breakthrough Therapy Designation granted by U.S. Food and Drug Administration (FDA)
  - Received FDA feedback that data from completed Phase 1/2 trial can be used to submit Biological License Application (BLA) under accelerated approval program
  - Announced plan to submit BLA to FDA under accelerated approval program in second half of 2024
- Announced clinical collaboration and supply agreement with Coherus BioSciences to advance development of INO-3112 in combination with LOQTORZI™ (toripalimab-tpzi)
  - Combination therapy to be evaluated in a planned Phase 3 trial in patients with locoregionally advanced, high-risk, HPV-16/18-positive throat cancer
  - Clinical trial design submitted to FDA in first quarter 2024; feedback expected in second quarter
- Reported positive Phase 1b results for INO-4201 as a potential Ebola booster vaccine for rVSV-ZEBOV (Ervebo®)
- Prioritized pipeline and reduced 2023 operating expenses by 48% from 2022
- Ended 2023 with $145.3 million in cash, cash equivalents, and short-term investments
- Projects cash runway into second quarter 2025
- Management will host conference call today at 4:30 p.m. ET

PLYMOUTH MEETING, Pa., March 6, 2024 /PRNewswire/ -- INOVIO (NASDAQ:INO), a biotechnology company focused on developing and commercializing DNA medicines to help treat and protect people from HPV-related diseases, cancer, and infectious diseases, today announced its financial results and operational highlights for the fourth quarter and full year ended December 31, 2023.

INOVIO's President and Chief Executive Officer, Dr. Jacqueline Shea, said, "The past year has been transformative as we've reshaped INOVIO into a company that is focused on commercializing its first product candidate and bringing the benefits of DNA medicine to patients. We've done so by focusing on the strengths of our platform and our strategic objectives: advancing candidates with scientific promise, achievable pathways to market, and strong commercial potential, and maintaining an ongoing commitment to financial discipline and operational excellence."

Dr. Shea continued, "In the past year we have taken our lead candidate, INO-3107 for RRP, from positive Phase 1/2 trial results to Breakthrough Therapy designation and an established path to BLA submission under the FDA's accelerated approval program. We've also announced a new clinical collaboration and supply agreement with Coherus BioSciences to advance our development of INO-3112 in combination with LOQTORZI™ (toripalimab-tpzi) for throat cancer, shared encouraging results for INO-4201 as an Ebola vaccine booster, continued to advance other clinical-stage candidates, and progressed important preclinical research opportunities. The year ahead will provide a critical opportunity to carry this positive momentum forward across our pipeline, particularly for INO-3107 as we prepare for BLA submission and the initiation of a confirmatory trial in the second half of 2024 and accelerate commercialization efforts for a potential 2025 launch."

Operational Highlights

INO-3107 – Recurrent Respiratory Papillomatosis (RRP)

INOVIO made significant progress with INO-3107 as a potential treatment for RRP. Key milestones included positive clinical results, regulatory progress, and the acceleration of commercialization efforts to be prepared to launch in 2025.

- INOVIO announced and published positive data from a completed Phase 1/2 clinical trial evaluating INO-3107 for the treatment of HPV-6 and HPV-11-related RRP in adults.
    - In the trial, 81.3% (26/32) of patients had a decrease in surgical interventions in the year after INO-3107 administration compared to the year prior to treatment, including 28.1% (9/32) that required no surgical intervention during or after the dosing window.
    - Patients in the trial had a median range of 4 surgeries (2-8) in the year prior to dosing. After dosing, there was a median decrease of 3 surgical interventions (95% confidence interval -3, -2).
    - Prior to the outset of the trial (Day 0), patients had RRP tissue surgically removed, but any surgery performed after Day 0 during the dosing window was counted against the efficacy endpoint.
    - Treatment with INO-3107 generated a strong immune response in the trial, inducing activated CD4 T cells and activated CD8 T cells with lytic potential. T-cell responses were also observed at Week 52, indicating a persistent cellular memory response.
    - INO-3107 was well tolerated by participants in the trial, resulting in mostly low-grade (Grade 1)

treatment-emergent adverse effects such as injection site pain and fatigue.
    - This data was presented at the 103rd Annual Meeting of the American Broncho-Esophageal Association at the 2023 Combined Otolaryngology Spring Meetings in May 2023, and published in The Laryngoscope in June 2023.

- INOVIO announced its plans to submit its BLA for INO-3107 in the second half of 2024.
    - Breakthrough Therapy designation was granted by the FDA in September 2023.
    - FDA advised in October 2023 that INOVIO's completed Phase 1/2 trial could be used to submit its BLA under the accelerated approval program.
    - European Commission granted Orphan Drug designation in May 2023, building upon the U.S. Orphan Drug designation granted by the FDA in 2020 and the CE marking issued by the European Union in 2018 to INOVIO's delivery device, CELLECTRA®.

- INOVIO has accelerated its commercialization strategy to support a product launch in 2025 if regulatory approval is obtained on the anticipated timeline.
    - Plans underway include strategies for product distribution and logistics, payor engagement and reimbursement, specialty pharmacy identification, customer service programs, field force design, and other sales and marketing activities.
    - Continuing to deepen its market understanding of RRP as a disease, including patient and healthcare provider needs.

INO-3112 – Oropharyngeal Squamous Cell Carcinoma (OPSCC)

In January 2024, INOVIO announced a clinical collaboration and supply agreement with Coherus BioSciences, Inc. to evaluate the combination of INO-3112 and LOQTORZI as a potential treatment for patients with locoregionally advanced, high-risk, HPV-16/18 positive oropharyngeal squamous cell carcinoma (OPSCC), a type of head and neck cancer commonly known as throat cancer.

- Under the terms of the agreement, Coherus will provide LOQTORZI for a planned clinical trial at no cost to INOVIO.
    - LOQTORZI is a PD-1 inhibitor recently approved by the FDA for the treatment of recurrent locally advanced/metastatic nasopharyngeal carcinoma.
    - INO-3112 is a DNA medicine candidate targeting HPV-16/18 combined with a DNA plasmid for IL-12 as an immune activator.

- INOVIO has submitted the proposed design of a Phase 3 trial to the FDA with the intent to evaluate the clinical benefit of INO-3112 in combination with a PD-1 inhibitor. Feedback on the clinical development plan is expected in the second quarter of 2024. If cleared to proceed by the FDA, the trial will investigate if LOQTORZI can help boost the tumor-infiltrating abilities of the antigen-specific T cells generated by INO-3112.

INO-4201 – Ebola Booster for rVSV-ZEBOV (Ervebo®)

INOVIO announced results from a Phase 1b clinical trial in healthy adult participants who previously received a single injection of Ervebo. In the trial, INO-4201 was well tolerated and boosted humoral responses in 100% (36 of 36) of treated participants. INOVIO believes these data indicate that DNA medicines could be an important part of global medical countermeasures against infectious diseases, either as primary vaccines or boosters to existing vaccines. The FDA has provided feedback on a potential development pathway to licensure and INOVIO expects to finalize these plans and discuss with collaborators and potential partners in the first half of 2024.

INO-5401 – Glioblastoma (GBM)

INOVIO is finalizing its clinical study report from a Phase 1/2 trial of INO-5401 and INO-9012 in combination with Regeneron's PD-1 inhibitor Libtayo® (cemiplimab) in newly diagnosed GBM patients. The data from this trial showed encouraging median overall survival results from 52 patients and evidence of antigen-specific T cells that may infiltrate GBM tumors. Through 2023, patients involved in the trial continued to receive drug. In the first half of 2024, INOVIO expects to finalize next steps for further development of INO-5401 in conjunction with Regeneron and investigators.

Fourth Quarter and Full Year 2023 Financial Results

- Cash, Cash Equivalents and Short-term Investments: As of December 31, 2023, cash, cash equivalents and short-term investments were $145.3 million compared to $253.0 million as of December 31, 2022.

- Revenues: Total revenue was $103,000 and $832,000 for the quarter and year ended December 31, 2023, respectively, compared to $125,000 and $10.3 million for the same periods in 2022, respectively. The revenue generated in 2022 was associated with a Procurement Contract with the U.S. Department of Defense for INOVIO's devices and accessories to be used for delivery of its COVID-19 vaccine candidate, INO-4800, which the company has discontinued.

- Research and Development (R&D) Expenses: R&D expenses for the quarter and year ended December 31, 2023 were $17.3 million and $86.7 million, respectively, compared to $42.1 million and $187.7 million, respectively, for the same periods in 2022. The decrease in R&D expenses was primarily the result of lower drug manufacturing, clinical trial expenses, outside services and expensed inventory related to INO-4800 and other COVID-19 studies and lower employee and consultant compensation, including stock-based compensation, among other variances.

- General and Administrative (G&A) Expenses: G&A expenses were $10.2 million and $47.6 million, respectively, for the quarter and year ended December 31, 2023, versus $14.0 million and $90.2 million, respectively, for

the same periods in 2022. The decrease in G&A expenses was primarily due to significant costs incurred in the second quarter of 2022 related to the settlement of class action litigation and related legal expenses, severance expenses incurred in 2022 and lower employee and consultant compensation in 2023, including stock-based compensation, among other variances.

- Total Operating Expenses: Total operating expenses were $27.5 million and $144.8 million for the quarter and year ended December 31, 2023, respectively, compared to $56.1 million and $277.8 million for the same period in 2022. During the third quarter of 2023, the company recognized a non-cash goodwill impairment charge of $10.5 million.

- Reverse Stock Split: INOVIO effected a reverse stock split of its outstanding shares of common stock on January 24, 2024, as a result of which every twelve shares of its common stock issued and outstanding was combined into one share of common stock. Any fractional post-split shares as a result of the reverse split were eliminated and redeemed in cash. Outstanding share amounts and per share amounts included in this press release have been restated to reflect the reverse stock split on a retroactive basis for all periods presented.

- Net Loss: INOVIO's net loss for the quarter and year ended December 31, 2023 was $25.0 million, or $1.10 per basic and diluted share, and $135.1 million, or $6.09 per basic and diluted share, respectively, compared to net loss of $54.5 million, or $2.61 per basic and diluted share, and $279.8 million, or $14.07 per basic and diluted share, for the quarter and year-ended December 31, 2022, respectively.

- Shares Outstanding: As of December 31, 2023, INOVIO had 22.8 million common shares outstanding and 24.5 million common shares outstanding on a fully diluted basis, after giving effect to the exercise, vesting, and conversion, as applicable, of its outstanding options, restricted stock units, convertible preferred stock, and convertible debt.

INOVIO's balance sheet and statement of operations are provided below. Additional information is included in INOVIO's annual report on Form 10-K for the year ended December 31, 2023, which can be accessed at: **http://ir.inovio.com/financials/default.aspx**.

Cash Guidance

INOVIO estimates its cash runway to extend into the second quarter of 2025. This projection includes an operational net cash burn estimate of approximately $26 million for the first quarter of 2024. This amount excludes the repayment of $17 million in remaining principal and accrued interest on convertible senior notes that matured on March 1, 2024. Including the repayment, the total net cash burn for the first quarter of 2024 is expected to be

approximately $43 million. These cash runway projections do not include any funds that may be raised through the company's existing at-the-market program or other capital-raising activities.

Conference Call / Webcast Information

INOVIO's management will host a live conference call and webcast with slides at 4:30 p.m. ET today to discuss INOVIO's financial results and provide a general business update. The live webcast and replay may be accessed by visiting INOVIO's website at **http://ir.inovio.com/events-and-presentations/default.aspx**.

About INOVIO's DNA Medicines Platform

INOVIO's DNA medicines platform has two innovative components: precisely designed DNA plasmids, delivered by INOVIO's proprietary investigational medical device, CELLECTRA®. INOVIO uses proprietary technology to design its DNA plasmids, which are small circular DNA molecules that work like software the body's cells can download to produce specific proteins to target and fight disease. INOVIO's proprietary CELLECTRA® delivery devices help ensure its DNA medicines enter the body's cells for optimal effect, without chemical adjuvants or nanoparticles and without the risk of the anti-vector response seen in viral vector platforms.

About INOVIO

INOVIO is a biotechnology company focused on developing and commercializing DNA medicines to help treat and protect people from HPV-related diseases, cancer, and infectious diseases. INOVIO's technology optimizes the design and delivery of innovative DNA medicines that teach the body to manufacture its own disease-fighting tools. For more information, visit **www.inovio.com**.

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Forward-Looking Statements

This press release contains certain forward-looking statements relating to our business, including our plans to develop and commercialize DNA medicines and our expectations regarding our research and development programs, including the planned initiation and conduct of pre-clinical studies and clinical trials and the availability and timing of data from those studies and trials, the planned submission of a BLA in the second half of 2024, the potential commercial launch of INO-3107 if regulatory approval is obtained, and expectations with respect to our cash resources and expected operating expenses through the first quarter of 2024. Actual events or results may differ from the expectations set forth herein as a result of a number of factors, including uncertainties inherent in pre-clinical studies, clinical trials, product development programs and commercialization activities and outcomes, the availability of funding to support continuing research and studies in an effort to prove safety and efficacy of electroporation technology as a delivery mechanism or develop viable DNA medicines, our ability to support our

pipeline of DNA medicine products, the ability of our collaborators to attain development and commercial milestones for products we license and product sales that will enable us to receive future payments and royalties, the adequacy of our capital resources, the availability or potential availability of alternative therapies or treatments for the conditions targeted by us or collaborators, including alternatives that may be more efficacious or cost effective than any therapy or treatment that we and our collaborators hope to develop, issues involving product liability, issues involving patents and whether they or licenses to them will provide us with meaningful protection from others using the covered technologies, whether such proprietary rights are enforceable or defensible or infringe or allegedly infringe on rights of others or can withstand claims of invalidity and whether we can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures, assessments of our technology by potential corporate or other partners or collaborators, capital market conditions, the impact of government healthcare proposals and other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2023, and other filings we make from time to time with the Securities and Exchange Commission. There can be no assurance that any product candidate in our pipeline will be successfully developed, manufactured, or commercialized, that the results of clinical trials will be supportive of regulatory approvals required to market products, or that any of the forward-looking information provided herein will be proven accurate. Forward-looking statements speak only as of the date of this release, and we undertake no obligation to update or revise these statements, except as may be required by law.

Inovio Pharmaceuticals, Inc.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents	$14,310,862	$46,329,359
Short-term investments	130,982,913	206,669,397
Accounts receivable	—	1,701,726
Accounts receivable from affiliated entities	2,405,228	10,036,490
Prepaid expenses and other current assets	5,393,665	50,130,481
Prepaid expenses and other current assets from affiliated entities	20,432	375,227
Total current assets	153,113,100	315,242,680
Fixed assets, net	4,960,986	7,727,997
Investments in affiliated entity	2,780,287	2,007,142
Intangible assets, net	—	2,129,861
Goodwill	—	10,513,371
Operating lease right-of-use assets	9,491,735	10,228,207
Other assets	605,315	684,044
Total assets	$170,951,423	$348,533,302
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$19,847,744	$79,686,885
Accounts payable and accrued expenses due to affiliated entities	1,070,519	1,220,439
Accrued clinical trial expenses	2,365,382	10,594,073
Operating lease liability	2,406,522	2,803,973
Grant funding liability	87,489	2,475,031
Grant funding liability from affiliated entities	21,918	87,673

Convertible senior notes	16,770,654	—
Total current liabilities	42,570,228	96,868,074
Convertible senior notes	—	16,614,840
Operating lease liability, net of current portion	11,032,066	12,655,586
Deferred tax liabilities	—	32,046
Total liabilities	53,602,294	126,170,546
Commitments and contingencies		
Inovio Pharmaceuticals, Inc. stockholders' equity:		
Preferred stock—par value $0.001; Authorized shares: 10,000,000, issued and outstanding shares: 9 at December 31, 2023 and 2022	—	—
Common stock—par value $0.001; Authorized shares: 600,000,000 at December 31, 2023 and 2022, issued and outstanding: 22,793,075 at December 31, 2023 and 21,090,938 at December 31, 2022 (1)	22,792	21,090
Additional paid-in capital	1,740,954,074	1,710,888,191
Accumulated deficit	(1,622,965,136)	(1,487,847,784)
Accumulated other comprehensive loss	(662,601)	(698,741)
Total Inovio Pharmaceuticals, Inc. stockholders' equity	117,349,129	222,362,756
Total liabilities and stockholders' equity	$170,951,423	$348,533,302

(1) The Company effected a reverse stock split of its outstanding shares of common stock on January 24, 2024 where every twelve shares of its common stock issued and outstanding was combined into one share of common stock. Any fractional post-split shares as a result of the reverse split were eliminated and redeemed in cash. Shareholders of the Company authorized the Board of Directors to approve the reverse stock split at a special meeting of stockholders held on January 12, 2024. Outstanding share amounts have been restated to reflect the reverse stock split on a retroactive basis for all periods presented.

Inovio Pharmaceuticals, Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year ended December 31,		
	2023	2022	2021
Revenue from collaborative arrangements and other contracts, including affiliated entity	$832,010	$10,262,268	$1,774,758
Operating expenses:			
Research and development	86,676,563	187,650,503	249,240,324
General and administrative	47,582,104	90,185,285	53,752,353
Impairment of goodwill	10,513,371	—	—
Total operating expenses	144,772,038	277,835,788	302,992,677
Loss from operations	(143,940,028)	(267,573,520)	(301,217,919)
Other income (expense):			
Interest income	8,133,290	4,782,030	3,363,080
Interest expense	(1,222,789)	(1,253,952)	(1,936,447)
Gain (loss) on investment in affiliated entity	773,145	(1,899,654)	(553,570)
Net unrealized gain (loss) on available-for-sale equity securities	5,850,626	(7,846,172)	(3,222,838)
Other (expense) income, net	(4,711,596)	(3,861,584)	343,371
Net loss before share in net loss of Geneos	(135,117,352)	(277,652,852)	(303,224,323)
Share in net loss of Geneos	—	(2,165,213)	(434,387)
Net loss	$(135,117,352)	$(279,818,065)	$(303,658,710)
Net loss per share			

Basic and diluted (1)	$(6.09)	$(14.07)	$(17.45)
Weighted average number of common shares outstanding			
Basic and diluted (1)	22,173,662	19,885,182	17,402,483

(1) Share and per share amounts have been restated to reflect the 1-for-12 reverse stock split effected in January 2024 on a retroactive basis for all periods presented.

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