INOVIO

Third Quarter 2026

Financial Results

November 10, 2026

Agenda

Introduction
Jennie Willson, Director, Communications

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

Approval & Commercial Launch Plans for VOCERYQ™
Michael Sumner, MBBS, MBA, Chief Medical Officer & Head of Development
Steve Egge, MBA, Chief Commercial Officer

VOCERYQ™ and Pipeline Potential
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 maintain regulatory approval of VOCERYQ™ (formerly referred to as INO-3107), including our belief regarding the competitive advantages of VOCERYQ™ relative to existing treatments; the anticipated timing, scope and success of our commercial launch of VOCERYQ™, including anticipated payer coverage, field deployment and manufacturing timelines; the design, timing and FDA alignment around our planned confirmatory study(ies); our expected manufacturing capabilities; our plans to expand the VOCERYQ™ program through additional treatment strategies; our belief that VOCERYQ™ has the potential to become the preferred treatment and new standard of care for patients with RRP; the sufficiency of our cash resources to fund our operations, including our cash runway projections and estimated operational net cash burn; our expectations regarding competition; the size and growth of the potential markets for VOCERYQ™ and the ability to serve those markets; the rate and degree of market acceptance of VOCERYQ™; our anticipated growth strategies; the anticipated trends and challenges in our business and the market in which we operate; our expectations regarding federal, state and foreign regulatory requirements; regulatory developments in the United States or 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, which has been filed with the Securities and Exchange Commission (SEC) and are available on the SEC's website at www.sec.gov.

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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VOCERYQ™ Now Approved

Formerly known as INO-3107

Approved to reduce the frequency of surgery in adults with RRP

VOCERYQ™

doruxapapogene ralaplasmid and lalikinogene sifuplasmid-gxfd

6.25 mg/1 mL injection

This indication is approved under accelerated approval based on reduction in the frequency of surgical papilloma excisions. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory study(ies).

INOVIO's Focus as a Commercial-Stage Company

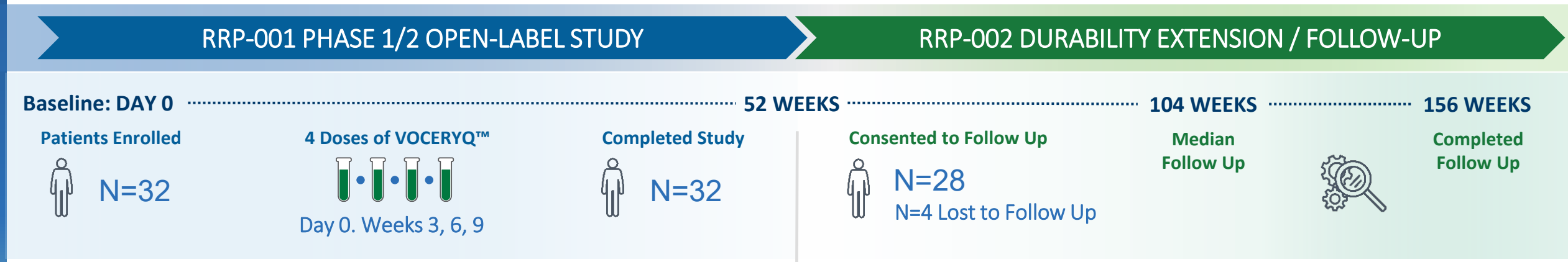
Maximize VOCERYQ™ opportunity by meeting patient needs

Execute successful commercial launch to generate revenue and drive value for shareholders

Leverage platform validation and partnerships to advance pipeline

Clinical Data and Label Details

Multi-Center Clinical Study at 8 Clinical Sites



Enrollment criteria: Patients who required at least two surgical interventions in the past year for the removal of HPV-6/11-related papilloma(s)

Study design: Up to 14 days before first dose, patients had RRP tissue surgically removed. **No scoping and surgery required during the dosing window.**

Secondary endpoint: efficacy - Change in number of surgical interventions pre- vs. post-treatment initiation

- Primary Endpoint: Safety of VOCERYQ™
- Limited symptom assessment

Patient population: Intent-to-treat (ITT) - all patients (32)

Extension study: Retrospective assessment of treatment effect up to 3-years after initial dose of VOCERYQ™

- Four patients were lost to follow-up (n=28)
  - Two refused consent, two not able to be contacted
- Median follow up ~1025 days, or 2.8 years

Previously Published Data[1] for VOCERYQ™

Meaningful therapeutic benefit

PUBLISHED 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

- **No required minimal residual disease (MRD) surgery during dosing window**
- **Well tolerated** with low frequency of systemic adverse reactions

Potential to meet remaining critical unmet need

DIFFERENTIATED MOA

- **Potential ability to treat patients not served by existing therapy**
- No impact from pre-existing neutralizing antibodies or immunosuppressive factors within papilloma microenvironment

1 Morrow, M.P., Gillespie, E., Sylvester, A. *et al.* DNA immunotherapy for recurrent respiratory papillomatosis (RRP): phase 1/2 study assessing efficacy, safety, and immunogenicity of INO-3107. *Nat Commun* **16**, 1518 (2025). https://doi.org/10.1038/s41467-025-56729-6;

Amin MR, Belafsky PC, Best SR, Friedman AD, Klein AM, Lott DG, Mau T, Paniello RC, Pransky SM, Saba NF, Welsh C, Slog SA, Gillespie E, Dallas M, Morrow MP, Skolnik JM. DNA Immunotherapy (INO-3107) Results in Long-Term Surgery Reduction in RRP. Laryngoscope. 2025 Nov;135(11):4287-4295. doi: 10.1002/lary.32416. Epub 2025 Aug 9. PMID: 40781903; PMCID: PMC12645365

Amin MR, Belafsky PC, Best SR, Friedman AD, Klein AM, Lott DG, Mau T, Paniello RC, Pransky SM, Saba NF, Welsh C, Slog SA, Gillespie E, Dallas M, Morrow MP, Skolnik JM. DNA Immunotherapy (INO-3107) Long-Term Efficacy Supported by Enhanced Immunogenicity in HPV-6/11 RRP. Laryngoscope. 2026 Oct; https://doi.org/10.1002/lary.71016.

Efficacy Endpoint for Approval

Based on Reduction in Surgery in 12 Months Following Dosing Completion



4.5

Median number of surgeries before treatment

No surgeries required during dosing window per protocol

27%

Had no surgeries in the year after treatment with VOCERYQ™

Key Safety Results - Most Adverse Reactions Grade 1 or 2

Adverse Reactions Occurring in ≥ 5% of Patients in Study RRP-001 (N=32)

Adverse Reactions	RRP (N=32) n (%)
Injection site reaction	**11** (34%)
Headache	**6** (19%)
Fatigue	**5** (16%)
Hypertension	**4** (13%)
Nausea	**2** (6%)
Dizziness	**2** (6%)

87% were Grade 1; 10% Grade 2; 3% or 1 event was Grade 3, which was deemed by the investigator to be unrelated to study drug or device

FDA Alignment on Future Confirmatory Study

Proposed protocol design due to FDA by end of 2026; expected to be finalized by mid-2027

Current general protocol design components:

- 50+ adult and pediatric patients with RRP who had 3+ surgeries in 12 months prior to treatment with VOCERYQ™
- Evaluate number of surgical interventions required over at least 3 years following completion of treatment
- Comparison to an appropriate external control group or scientifically justified threshold
- Potential to explore continued treatment in patients without sustained complete response

Commercial Launch Plans

Market Opportunity for VOCERYQ™

Large Addressable Patient Population with High Unmet Need

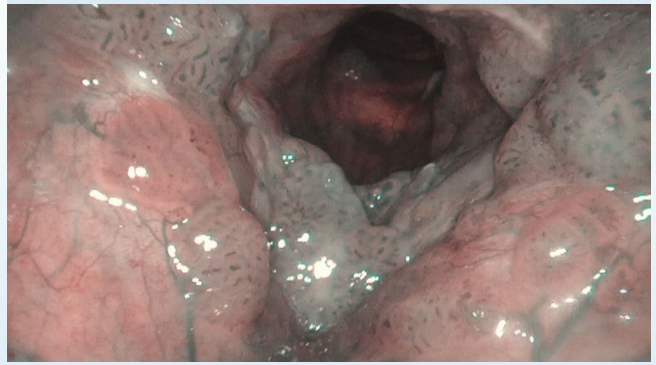
25,000+ prevalent population of adult patients in the US with RRP based on ongoing claims data analysis

- Most patients managed surgically, every surgery comes with risks and costs

Immunotherapy, including VOCERYQ™, recommended as first-line therapy for RRP*

Only a fraction of prevalent population treated with immunotherapy to date

PRIOR TO VOCERYQ™



ONE YEAR FOLLOWING VOCERYQ™



Images courtesy of A Friedman. RRP is a highly individualized disease and results of treatment with VOCERYQ™ may vary

* Best SR, Friedman AD, Rosen CA, Sataloff RT, Matrka LA, Sims HS, Rosow DE, Saba NF, Lott DG, Klein AM, Mau T, Amin MR, Wikenheiser-Brokamp KA, Norberg SM, McClellan K, Young GD, Allen CT; Recurrent Respiratory Papillomatosis Foundation. Recurrent Respiratory Papillomatosis Foundation Position Statement on the Management of Adults With RRP. Laryngoscope. 2026 Sep;136 Suppl 4(Suppl 4):S7-S17. doi: 10.1002/lary.70379. Epub 2026 Jan 16. PMID: 41543033; PMCID: PMC13460614.

Potential to Become Preferred First Line Treatment

Targets the root cause of RRP to deliver compelling efficacy, reducing the need for surgery

Patient-centric approach to treatment that does not require scoping and surgical removal of visible papilloma during dosing window

Favorable tolerability profile with the potential to minimize disruptions to patients' lives

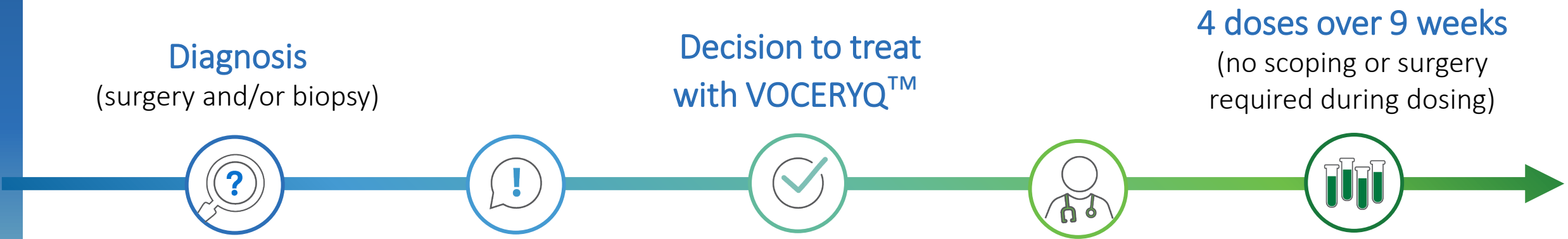
Simple administration, easy for HCPs to use

- Straightforward storage, requiring only standard refrigeration with a 3-year shelf life
- Flexibility in the administration location, including in the doctor's office

VOCERYQ™
doruxapapogene ralaplasmid and lalikinogene sifuplasmid-gxfd
6.25 mg/1 mL injection



Patient Journey – Every Surgery Matters



VOCERYQ™ can reduce the frequency of surgery for adults with RRP

*Best SR, Friedman AD, Rosen CA, Sataloff RT, Matrka LA, Sims HS, Rosow DE, Saba NF, Lott DG, Klein AM, Mau T, Amin MR, Wikenheiser-Brokamp KA, Norberg SM, McClellan K, Young GD, Allen CT; Recurrent Respiratory Papillomatosis Foundation. Recurrent Respiratory Papillomatosis Foundation Position Statement on the Management of Adults With RRP. Laryngoscope. 2026 Sep;136 Suppl 4(Suppl 4):S7-S17. doi: 10.1002/lary.70379. Epub 2026 Jan 16. PMID: 41543033; PMCID: PMC13460614.

Key Priorities for a Successful Launch

Establish broad access

Policies in place for insurers that cover 80% of patients within 9 months of approval

Drive awareness & adoption

Engage targeted laryngologists and staff to educate on VOCERYQ™ and drive adoption

Provide seamless patient & customer support

Through the VOCERYQ™ Support Program make access to treatment as simple as possible

Targeting and Field Deployment

Driving rapid awareness, adoption and patient access

Highly concentrated market*

~400 Laryngologists
treat the vast majority of RRP patients

~80% of patients
receive care in large IDN / academic institutions (vast majority are treated in ~100 accounts)

~20% of patients
receive care in community hospitals and private group practices

Field footprint** will cover **~90% of RRP patient potential**

- 20 territories managed by experienced Key Account Managers (KAMs)
- Additional customer support by reimbursement specialists and dedicated payor support capabilities

*Based on INOVIO internal claims analysis using KOMODO and Purple Lab syndicated data

**Plan to leverage highly experienced field teams through our field deployment partner, Syneos Health

Foundation for Long-term Commercial Success

Established infrastructure to **enable a successful launch**

- Manufacturing network with current inventory and capacity expected to support launch at least through 2027
- VOCERYQ™ available to order and ship & Support Program enabled in ~60 days from date of approval
- Full field team deployment expected in the first quarter of 2027

Potential for **commercial success**

- Strength of clinical data
- Broad adult indication
- Significant unmet need
- Concentrated prescriber base

VOCERYQ™ and Platform Potential

VOCERYQ™ Program Expansion

VOCERYQ™

Additional treatment strategies



Expansion in international markets



Advancing Our Pipeline Strategy

NEAR TERM

Commercialization of VOCERYQ™

MID TERM

Advancing Diversified Clinical Pipeline

NEXT GEN

Innovating NextGen DNA Medicines

Third Quarter 2026 Financial Update

Financially Positioned for a Successful Product Launch

	THREE MONTHS ENDED SEPTEMBER 30, 2026 (UNAUDITED)			NINE MONTHS ENDED SEPTEMBER 30, 2026 (UNAUDITED)		
	2026	2025	% CHANGE	2026	2025	% CHANGE
Operating expenses	$19.8	$21.2	(7%)	$60.4	$69.4	(13%)
Net loss	($49.2)	($45.5)	8%	($74.9)	($88.7)	(16%)
Net loss per share	($0.50)	($0.87)	(43%)	($0.90)	($2.12)	(58%)

- $48.4M in cash, cash equivalents and short-term investments as of September 30, 2026 (excluding net proceeds of ~$80.5M from November 2026 public offering and $10.9 million from the exercise of warrants subsequent to September 30, 2026)
- No debt
- Cash runway projected into late 4Q27, past the launch of VOCERYQ™, excluding any expected revenue

Select Financial Results. Amounts presented in millions ($US) except per share amounts. Cash runway projection includes net proceeds from November 2026 offering and October and November 2026 warrant exercises.

Q&A

Delivering on the Promise of DNA Medicine

Approval of first product, VOCERYQ™, and transition to commercial-stage company

Landmark moment for INOVIO and DNA medicine platform

Potential to become preferred first-line treatment option based on compelling efficacy, patient-centric treatment regimen & favorable tolerability

Near-term catalysts: **launch and revenue generation**

Validation of platform with multiple pipeline value drivers beyond VOCERYQ™

Thank you.

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