



First Quarter 2026

Financial Results

May 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 & Head of Development
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 first quarter of 2027; 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 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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1Q26 Corporate Update

BLA for INO-3107

- Focus: advancing INO-3107 through the regulatory process
 - BLA in active review under the Accelerated Approval Program
 - PDUFA target date set for October 30, 2026
 - FDA reiterated intent to schedule informal meeting to discuss potential review issue noted in file acceptance letter (eligibility for accelerated approval program)

Commercialization Preparations

- Continuing to advance and execute key commercial preparations in anticipation of a potential commercial launch

Pipeline Progress

- New partnership: collaboration with Akeso to evaluate INO-5412 in combination with dual checkpoint inhibitor (cadonilimab) in GBM
- Next-gen DPR0T technology: key presentations on Factor VIII data, announced new rare disease targets (Fabry, HPP)

Lead Candidate:

INO-3107 for Recurrent Respiratory Papillomatosis (RRP)

- BLA accepted by FDA for review under Accelerated Approval program
- PDUFA target date of **Oct. 30, 2026**

Regulatory Update

BLA for INO-3107 under active review since December 2025

- Responding to routine requests from FDA
- FDA completed mid-cycle review, no new significant issues with BLA reported by FDA
- Late-cycle review meeting scheduled for 3Q26

Awaiting response from FDA:

- FDA reiterated intent to schedule an informal meeting to discuss eligibility for review under accelerated approval program
- FDA indicated it is reviewing assessment aid it requested; submitted by INOVIO in February
- Updated protocol for confirmatory trial submitted in February

Accelerated Approval: We Believe INO-3107 Meets FDA Criteria¹

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)

Potential to meet remaining critical unmet need

SAFETY

- **No required minimal residual disease (MRD) surgery during dosing window**
- PAPANZIMEOS™: 72% of complete responders had surgery in dosing window²

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

¹ 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

² Data from Papanzimeos and INO-3107 are derived from different clinical trials at different points in time. No head-to-head trials have been conducted. As a result, cross-trial comparisons cannot be made. The data for Papanzimeos is calculated based on data reported in Norberg S. et. al. Lancet Resp Med 2025; 13;318-26.

Why every surgery matters to RRP patients:

““ The cumulative risk for injury increases with every surgery, but ultimately it only takes one surgical misadventure to permanently damage the larynx.”

Factors Associated with Iatrogenic Laryngeal Injury in RRP

Otolaryngology, 2024 Apr;170(4):1091-1098. doi: 10.1002/ohn.629. Epub 2023 Dec 20

Surgery Should Be a Last Resort, Not a First-line Treatment

INO-3107: RRP-001 PHASE 1/2 Open-label study at 8 sites (Patients with 2+ surgeries in year prior to treatment)

Baseline: DAY 0 WEEK 52

Patients Enrolled



N=32

4 Doses of INO-3107



Day 0. Weeks 3, 6, 9

Completed Study



N=32

- **Initial Surgery:** up to 14 days before first dose
- **Efficacy:** All surgeries performed after Day 0 counted against the efficacy endpoint through week 52

PAPZIMEOS™: PHASE 1/2 Open-label study at 1 site* (Patients with 3+ surgeries in year prior to treatment)

Baseline: DAY 0 WEEK 12 WEEK 64

Patients Enrolled



N=35*

4 Doses of PAPZIMEOS



Day 0. Weeks 2, 6, 12

Completed Study



N=35

Efficacy Assessment Begins:

- **Initial Surgery:** prior to first dose of PAPZIMEOS, a surgical debulking of visible papilloma performed to establish minimal residual disease (MRD)
- **Prior to third and fourth doses: remove visible papilloma**, if present, to maintain MRD during treatment with PAPZIMEOS
- **Efficacy:** Surgeries conducted between Day 0 and Week 12 **not included against efficacy endpoint**

*Source: package insert. Data from Papzimeos and INO-3107 are derived from different clinical trials at different points in time. No head-to-head trials have been conducted. As a result, cross-trial comparisons cannot be made.

Advancing Commercial Readiness Plans



Product Strategy:

- Completed market research to understand unmet medical needs and customer perspective
- Completed targeting, segmentation and product positioning work – supporting positive differentiation
- Developed pricing strategy with price optimization research ongoing
- Incorporating key learnings from competitor launch

Go to Market Planning:

- INOVIO plans to commercialize in US, with support of a Contract Sales Organization
- Selected key commercial partners: third-party logistics provider, specialty distributor, specialty pharmacy, patient services HUB, Agency of Record

Key Insights from COSM - Premier Conference for RRP Specialists

High unmet need for effective, non-surgical treatment remains

Physicians emphasized importance of having immunotherapy options that can work for each patient

Key takeaway: meaningful marketplace with high commercial opportunity

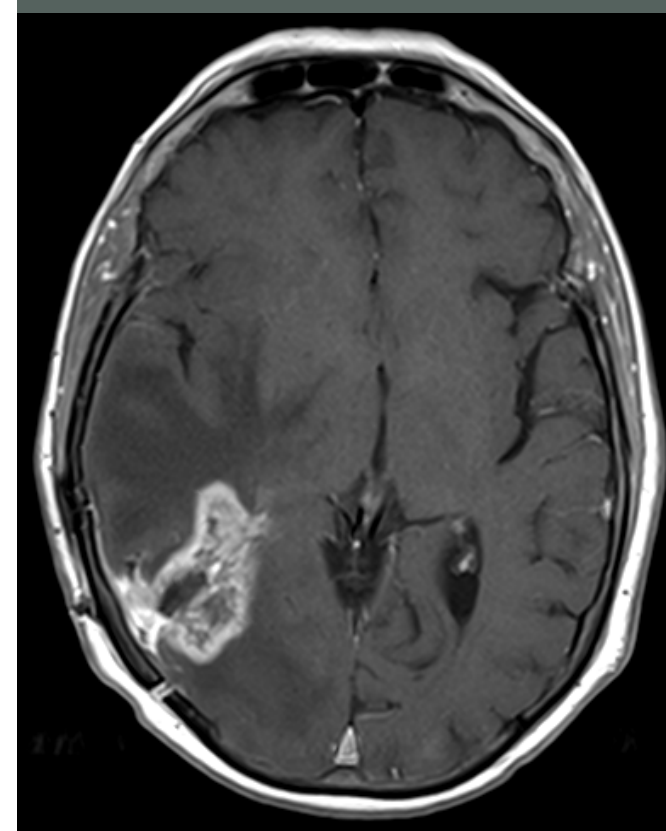
- Very proactive, motivated community – receptive to new treatments
- Patients reaching out to physicians and vice versa about new immunotherapy options

Pipeline Update



Innovative Partnership to Advance Novel Combination Therapy for Glioblastoma (GBM)

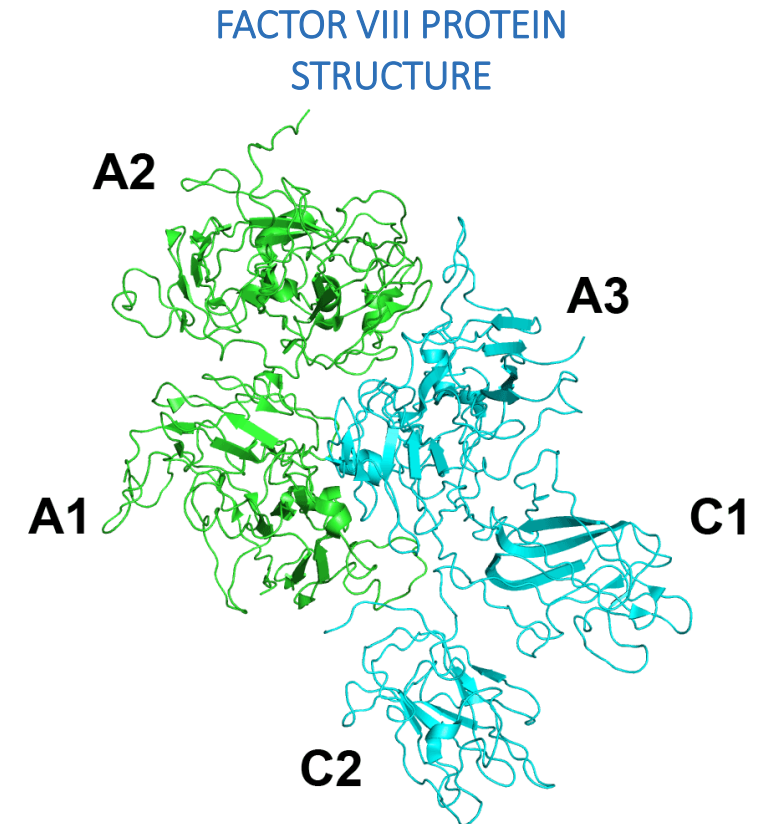
- **GBM: most common and aggressive form of brain cancer**
 - ~ 15,000 people diagnosed with GBM each year
 - Poor prognosis: typical life expectancy of 15-18 months, 5-year survival rate <10%
- **INO-5412 + cadonilimab: Potential to further improve patient outcomes**
 - INO-5412 = INO-5401 + T cell immune activator INO-9012
 - Cadonilimab: Akeso's first-in-class PD-1/CTLA-4 bi-specific antibody, could potentially provide additional checkpoint inhibition through CTLA-4 binding
 - Previous data shows potential of INO-5401 + INO-9012 + PD-1 checkpoint inhibitor to improve patient outcomes
- **Partnership with Dana-Farber Cancer Institute & Akeso**
 - Plan to evaluate INO-5412 + cadonilimab in Phase 2 INdividualized Screening trial of Innovative Glioblastoma Therapy (INSIGhT), sponsored by DFCI



Critical unmet need
for new, effective
GBM treatments

Potential as a New Treatment Paradigm in Rare Diseases

- **Builds on DMAb technology**
 - Targets long-term protein expression, with ability to re-dose due to lack of anti-vector immunity
- **Aims to address shortcomings of conventional therapeutic protein/enzyme replacement**
- **Promising preclinical data on DPROTs targeting Hemophilia A presented at World Federation of Hemophilia Global Forum**
 - Expression of FVIII achieved in skeletal muscle cells with activity reaching 50%
 - Confirms complex proteins such as FVIII can be effectively produced, assembled in myocytes and secreted into circulation
 - Treated mice showed significantly reduced bleeding time and blood loss compared to control
- **Seeking partnerships to advance technology in Fabry, Hypophosphatasia (HPP) and other rare disease targets**



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First Quarter 2026 Financial Update



Achieving Strategic Goals While Reducing Costs

	Three Months Ended March 31, 2026 (unaudited)	Three Months Ended March 31, 2025 (unaudited)	% CHANGE
Operating expenses	\$21.9	\$25.1	(13%)
Net loss	(\$19.7)	(\$19.7)	(0%)
Net loss per share	(\$0.28)	(\$0.51)	(45%)

- \$37.7M in cash, cash equivalents and short-term investments as of March 31, 2026 (Excluding net proceeds of \$16.0M from April 2026 offering)
- No debt
- Cash runway projected into 1Q27

Q&A



“ The need for therapeutic alternatives to surgery in our RRP community remains immense. Every surgery matters, every patient matters, and every patient deserves a treatment that works for them.”

Kim McClellan
President, RRP Foundation



Thank you

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