



Third Quarter 2025 **Financial Results**

November 2025

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

Financial Results

Peter Kies, Chief Financial Officer



Forward-Looking Statements

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Update: 2025 Strategic Priorities

BLA for INO-3107

- Completed rolling BLA submission, seeking accelerated approval
- File acceptance expected EOY
- Requested Priority Review; if granted, potential PDUFA in mid-2026

Commercialization Preparations

- Ongoing market research with physicians, patients and payors
- Advancing go-to-market plans

Next Generation DNA Medicine

- Results from ongoing proof-of-concept Phase 1 trial with DMAb technology published in *Nature Medicine*
- Presentation at World Federation of Hemophilia Global Forum - promising DPROT preclinical data

LEAD CANDIDATE:

INO-3107 for Recurrent Respiratory Papillomatosis (RRP)

Potentially transformational therapy under
accelerated approval pathway



Regulatory Update: Next Milestones

- Expect BLA file acceptance by EOY; If Priority Review granted, potential PDUFA date mid-2026
- Submit revised IND to initiate confirmatory trial
 - Have submitted a request for a Type D meeting with FDA to discuss options for trial design
- Begin enrolling patients in confirmatory trial
 - FDA requires enrollment of a patient before approval and a timely plan for completion
 - Planned for 20+ US academic sites, significant progress with site initiation activities

Foundational Strengths of RRP Program

Designed with every surgery—and every patient—in mind

Unmet Medical Need

- Debilitating rare disease caused primarily by HPV-6 & HPV-11, characterized by small, wart-like growths in respiratory tract
- Current standard of care (repeat surgeries) does not address underlying disease

Mechanism of Action

- Designed to elicit an antigen-specific T cell response against HPV-6 & HPV-11
- Targeted T cells seek out and kill infected cells, preventing or slowing growth of new papilloma

Phase 1/2 Trial (RRP-001)

- Trial conducted in patients who had 2+ surgeries in year prior to treatment
- Majority of patients (72%) saw a 50-100% reduction in surgery in Year 1
- Well tolerated with minimal adverse events
- INO-3017 elicited antigen-specific T cell response correlated to clinical benefit (reduction in surgery)

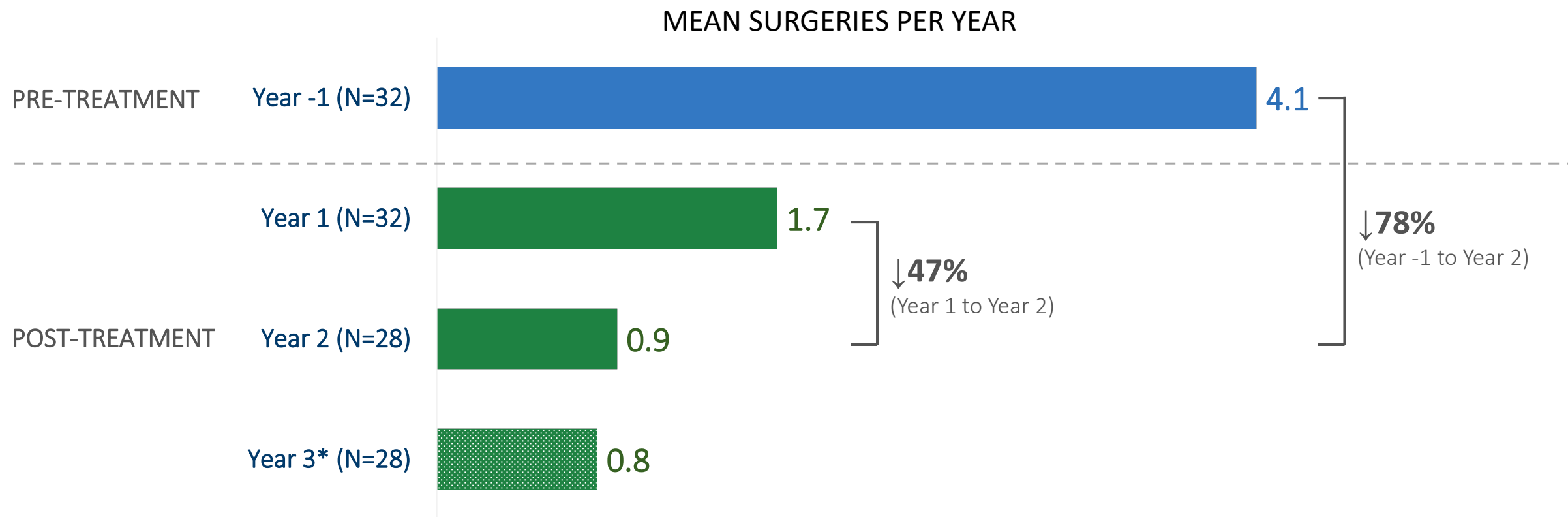
Retrospective Trial (RRP-002)

- Clinical outcomes maintained or improved upon through year 2 and into year 3 with no additional dosing (published in *The Laryngoscope*)

Administration

- Innovative administration technology key to simple patient and HCP-friendly treatment regimen

For RRP Patients, Every Surgery Matters



*Complete data not available for all patients; median Year 3 available data: 0.8 years

Alternative treatment use: Year 1: One patient received intravenous (IV) bevacizumab; Year 2: Three patients received IV bevacizumab, one patient received intralesional (IL) bevacizumab, one patient received IV pembrolizumab; Year 3: One patient received IL bevacizumab.

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 YR 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 YR PRIOR TO TREATMENT

Baseline: DAY 0 WEEK 64

Patients Enrolled

 N=35*

Efficacy Assessment Begins:

Week 12

4 Doses of PAPZIMEOS


Day 0, Weeks 2, 6, 12

Completed Study

 N=35

- **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

Market Research Continues to Support Preferred Product Profile

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 of 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
- Developed initial pricing strategy with price optimization research ongoing
- Completed targeting, segmentation and product positioning work - supporting positive differentiation

Operational:

- Finalizing contracts with our specialty distributor, specialty pharmacy, HUB (patient services) and Agency of Record partners
- Finalizing GTM model and advancing build-out of commercial organization



300-400

**laryngologists treat
the majority of
RRP patients**

2Q25 Financial Update



Achieving Strategic Goals While Reducing Costs

	THREE MONTHS ENDED SEPT 30 (UNAUDITED)			NINE MONTHS ENDED SEPT 30 (UNAUDITED)		
	2025	2024	% CHANGE	2025	2024	% CHANGE
Operating expenses	\$21.2	\$27.3	(22%)	\$69.4	\$92.1	(25%)
Net loss*	(\$45.5)	(\$25.2)	81%	\$(88.7)	(\$87.9)	1%
Net loss per share	(\$0.87)	(\$.89)	(2%)	(\$2.12)	(\$3.35)	(37%)
Operational loss per share Prior to other income & expense items	(\$.41)	(\$.97)	(58%)	(\$1.66)	(\$3.51)	(53%)

- \$50.8M in cash, cash equivalents and short-term investments at September 30, 2025; no debt
- Cash runway projected into 2Q 2026

*For three and nine months ended September 30, 2025, includes non-cash loss on fair value adjustment of common stock warrant liabilities of \$22.5M and \$20.7M, respectively.

Pipeline Update



INOVIO Pipeline

PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	REGISTRATION
DMAbs Various Targets	INO-5401 BRCA 1/2 Mutation	VGX-3100 Anal Dysplasia		INO-3107 * RRP
DPROTs Various targets	INO-4201 Ebola Booster	INO-3112 Head & Neck Cancer		
DLNPs Various targets	INO-6172 HIV	INO-5401 Glioblastoma		
	INO-6160 HIV			
	DMAbs COVID-19			

OUT-LICENSED

	VGX-3100 ** Cervical Dysplasia (HSIL)
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■ HPV-RELATED DISEASES
 ■ IMMUNO-ONCOLOGY
 ■ INFECTIOUS DISEASES
 ■ VARIOUS DISEASE TARGETS

*Rolling submission of BLA completed in October 2025, seeking accelerated approval from FDA ** VGX-3100 to ApolloBio for China

Q&A



Upcoming Key Catalysts

INO-3107

- File acceptance by EOY, potential PDUFA date in mid-2026
- Finalize confirmatory trial design and enroll patient prior to approval
- Submit longer-term therapy trial design for sBLA to FDA after BLA submission
- Continue to present/publish data

Commercialization

- Be ready to launch quickly and efficiently if approved
- Continue to build on market research
- Finalize planning for go-to-market strategy
- Complete plans for commercial organization

Pipeline

Next Gen Candidates

- Complete Phase 1 DMAb trial
- Identify partnership opportunities for DPROT/DMAb research

INO-3112 for OPSCC

- Finalize protocol for Phase 3
- Complete manufacture of drug supply for trial

INO-5401 for GBM

- Finalize protocol for Phase 2
- Complete manufacture of drug supply for trial

“ 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



Contact:
investor.relations@inovio.com