

ONCOLYTICS BIOTECH INC.
REGULATION FD: POLICY REGARDING COMMUNICATIONS
WITH ANALYSTS, SECURITYHOLDERS AND OTHERS¹

(As of March 31, 2026)

I. Introduction

Oncolytics Biotech Inc. (the “*Company*”) is committed, consistent with legal and regulatory requirements, to maintaining an active and open dialogue with its securityholders and potential investors.

The U.S. Securities and Exchange Commission’s (the “*SEC*”) Regulation FD prohibits the selective disclosure of material nonpublic information to certain enumerated persons. The regulation is intended to eliminate situations where a company may disclose important nonpublic information, such as earnings warnings, to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to an Enumerated Person (as described below, including broker-dealers, analysts and securityholders), the Company must simultaneously disseminate the information to the public.

If the Company learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information within 24 hours.²

This Policy Regarding Communications with Analysts, Securityholders and Others (this “*Policy*”) applies to every director, employee and independent contractor of the Company and its subsidiaries, and complements the Company’s insider trading policy.

II. Authorized Spokespersons

1. The only persons authorized to speak on behalf of the Company to Enumerated Persons are the Company’s President; Chief Executive Officer; Chief Financial Officer; Chief Business Officer; Chief Medical Officer; and Director, Communications; or other persons specifically designated by them to speak with respect to a particular topic or purpose (each an “*Authorized Spokesperson*”).
2. To the extent practicable, Authorized Spokespersons should contact an appropriate person in the Investor Relations and Legal Departments before having conversations with any Enumerated Person in order to review as much of the substance of the intended communication as possible, including slides and other

¹ This Policy supersedes any previous policy of the Company concerning communications with analysts, securityholders and others and other issues relating to compliance with the SEC’s Regulation FD.

² In the case of an unintentional disclosure, the disclosure must be made “promptly,” which means as soon as reasonably practicable, but no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day’s trading on the The Nasdaq Global Market, if later.

prepared materials. In addition, to the extent practicable, all Authorized Spokespersons (other than Authorized Spokespersons who are representatives of the Investor Relations Department) should be accompanied by a representative of the Investor Relations Department at such conversations.

III. “Enumerated Persons” Subject to Regulation FD Disclosure Requirements

1. Regulation FD prohibits selective disclosure to certain specified persons, including: (a) broker-dealers and persons associated with them, including investment analysts; (b) investment advisers, certain institutional investment managers and their associated persons; and (c) investment companies, hedge funds and affiliated persons.
2. Selective disclosure is also prohibited if made to any securityholder under circumstances in which it is reasonably foreseeable that the securityholder would purchase or sell securities on the basis of the information.
3. Communications in the ordinary course within the Company among employees or directors on matters that are related to the participants’ duties at the Company are not covered by the regulation.
4. Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by the regulation.

IV. Day-to-Day Communications

1. Inquiries from analysts, securityholders and other Enumerated Persons received by any director or employee other than an Authorized Spokesperson as expressly defined above should be forwarded to the head representative of the Investor Relations Department, or another Authorized Spokesperson in the Investors Relations Department. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.
2. If practicable, planned conversations should include a designated representative of the Investor Relations Department. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to, or simultaneously with, the planned conversation by the issuance of a press release, the filing or “furnishing” of a report on a Form 8-K, or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public.
3. The Investor Relations Department will periodically update the key public statements and messages and circulate to the Authorized Spokespersons to ensure awareness of information in the public domain.

V. Public Disclosure of Significant Company Information

1. Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, there must be a determination made prior to such disclosure, in consultation with the Finance Department and other departments as appropriate, whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.
2. Possible material information or events include, but are not limited to:
 - earnings information and quarterly results;
 - guidance on earnings estimates;
 - mergers, acquisitions, tender offers, joint ventures, or changes in assets;
 - changes in control of the Company or changes in senior management;
 - new products, contracts with suppliers, or developments regarding customers or suppliers (*e.g.*, the acquisition or loss of a contract);
 - changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
 - significant events concerning the Company's physical assets;
 - events regarding the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);
 - bankruptcies or receiverships;
 - regulatory investigations or litigation-related developments involving the Company; and
 - regulatory approvals or changes in regulations and any analysis of how they affect the Company.

Furthermore, the adopting release cautions:

- “When an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have

violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect ‘guidance,’ the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces.”³

3. If the determination is made that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public (*e.g.*, a press release or Form 8-K) before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.
4. If a forward-looking statement has been made (*i.e.*, one that has a forward intent and connotation upon which parties can reasonably be expected to rely), an employee with knowledge thereof shall promptly report to the Investor Relations Department any facts or events that might cause that meaning to change.
5. If a meeting or conference call is to be held after the issuance of a press release the purpose of which is to give analysts or major securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release at least three days in advance or as soon as the meeting or call is planned, if later, which shall announce such meeting or call and provide information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public. Notwithstanding the foregoing, any such meeting or call held for the purpose of providing immaterial information shall not be subject to the requirements of this paragraph.
6. If a director or an employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the Finance Department.

VI. Earnings Calls

1. Adequate advance public notice shall be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call.

³ SEC Release No. 33-7781 (Aug. 24, 2002), § II.B(2) (emphasis added).

2. A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and a tape of the call maintained by the Company for at least 12 months.⁴ Web replay of such a call must be available for at least seven days after the conference call.

VII. Guidance, Quiet Period and Analyst Reports

1. No Authorized Spokesperson shall provide “comfort” with respect to an earnings estimate or otherwise “walk the Street” up or down (*i.e.*, suggest adjustments to an analyst’s estimates). If an analyst inquires as to the reliability of a previously, publicly disseminated projection, the spokesperson should follow the “no comment” policy.
2. Other than publicly disseminated statements, as such term is interpreted in accordance with Regulation FD, the Company will observe a “quiet period,” during which the Company shall not comment on its earnings estimates or other prospective financial results for the period for the Company. The quiet period will begin one month prior to the end of the quarter and continue until the Company’s earnings information for the applicable period is made public.
3. Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst.
4. No Company employee should distribute copies of, or refer to, selected analysts’ reports to anyone outside the Company. This is consistent with the Company’s intention not to adopt any particular analyst report.

VIII. Analyst Meetings/Investment Banker Conferences/Roadshows

1. This policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with a public offering of the Company’s securities that is not subject to Regulation FD). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.
2. If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the Finance

⁴ The Company will make certain that the oral forward-looking statement safe harbor is recited at the beginning of the call or webcast and included on the tape so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

Department should be notified immediately. If the Finance Department, in consultation with other departments as appropriate, determines that an inadvertent disclosure of material nonpublic information has occurred, a press release or Form 8-K will be issued disclosing the information within 24 hours of such determination.

IX. Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, X and the like, to disclose material, nonpublic information is considered selective disclosure and would violate this policy.

X. Rumors: No Comment Policy

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Finance Department should be consulted to determine the appropriate response.

XI. Violation of this Policy

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this policy by a director or employee shall be brought to the attention of the Finance Department and may constitute grounds for termination of service.