Third Quarter 2024 Financial Results

November 7, 2024



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Forward-looking statements and disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding: Moderna's expected product sales in 2024 and trends informing Moderna's 2024 sales outlook; Moderna's ability to drive vaccination rates; Moderna's expectations regarding the 2025/2026 contracting season, and expectations regarding a broader mRESVIA RSV label; market dynamics for Moderna's COVID-19 and RSV vaccines; Moderna's 2024 financial framework and anticipated performance; Moderna's expected further productivity gains; Moderna's ability to deliver 10 product approvals over the next three years; and anticipated milestones for Moderna's pipeline programs in 2024, including its intent to file for several respiratory vaccines. In some cases, forward-looking statements can be identified by terminology such as "will," "may," "should," "could," "expects," "intends," "plans," "aims," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. The forward-looking statements in this presentation are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond Moderna's control and which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties, and other factors include, among others, those risks and uncertainties described under the heading "Risk Factors" in Moderna's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (SEC), and in subsequent filings made by Moderna with the SEC, which are available on the SEC's website at www.sec.gov. Except as required by law, Moderna disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this presentation in the event of new information, future developments or otherwise. These forward-looking statements are based on Moderna's current expectations and speak only as of the date of this presentation.

Financial figures in this presentation as of, and for the quarterly periods ended, September 30, 2024, and September 30, 2023, are unaudited.

3Q24 earnings call agenda

Business Review
Stéphane Bancel, CEO

Financials
Jamey Mock, CFO

Pipeline Programs
Stephen Hoge, M.D., President

Looking Ahead
Stéphane Bancel, CEO

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3Q24 financial highlights

3Q24 GAAP financial results

Revenue:
$1.9 billion

Net income:
$13 million

Cash and investments:
$9.2 billion

Continuing to execute with financial discipline

Reduced operating expenses by $0.5B from 3Q23 to 3Q24[1]

1. Reported figure excludes resizing charges of $1.4B incurred in Q3 2023; reflects cost of sales + SG&A + R&D. On a GAAP basis, reduction was $1.9B.

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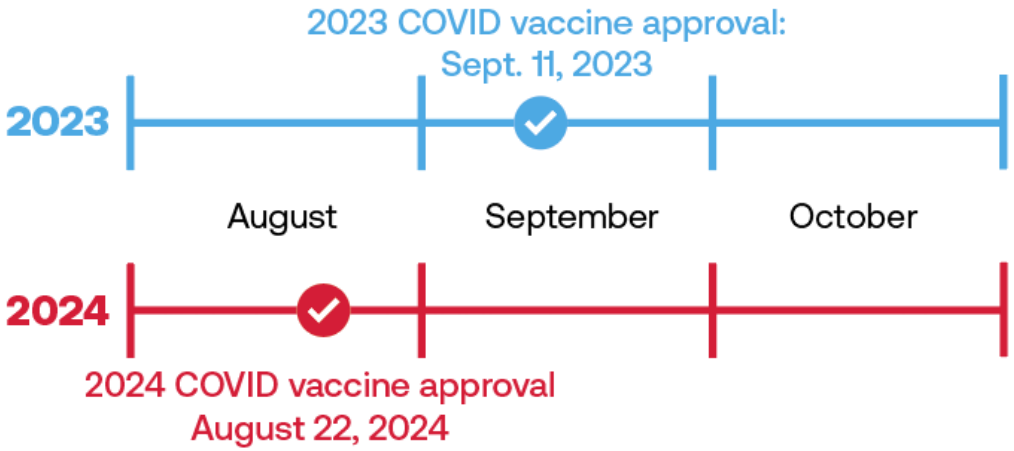
We were ready for an earlier COVID vaccine approval in the 2024/2025 season in the U.S.

2024 COVID vaccine **approval was 19 days earlier than in 2023**



Spikevax was available across the U.S. healthcare system through timely shipments to all channels

spikevax™

Shipped

2x doses

into channel in the first week post-approval in 2024 vs. 2023

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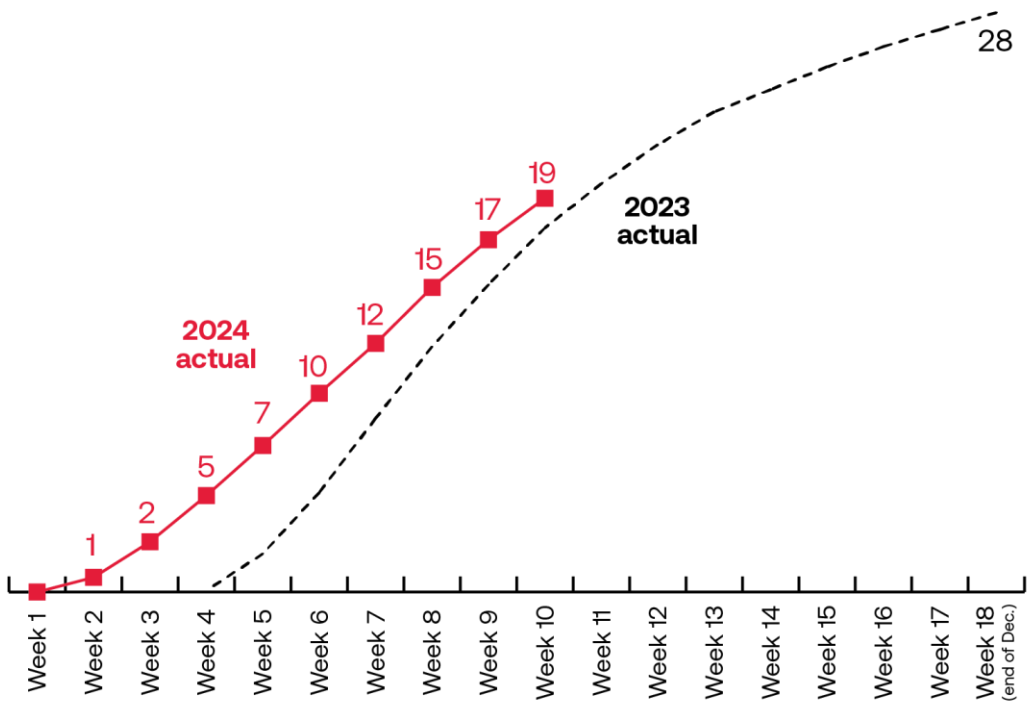
Timing of approval drove earlier uptake in the retail segment; continuing to monitor weekly vaccinations

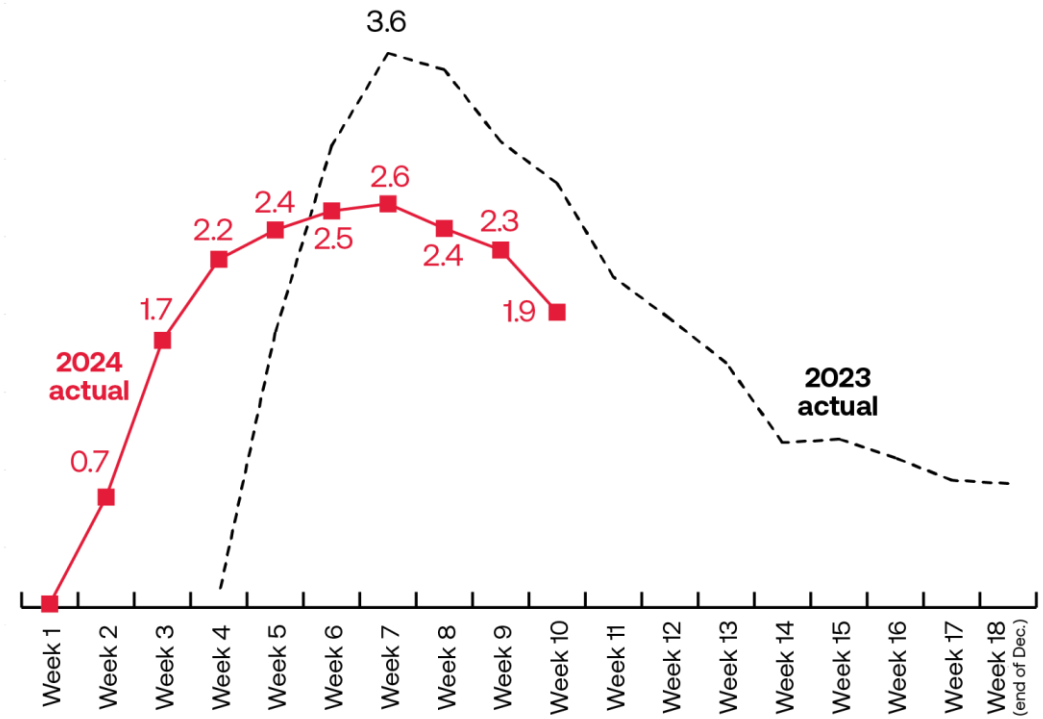
40% Moderna market share in retail channel season to date

U.S. Retail, total market COVID shots-in-arms to date

Cumulative doses, in millions



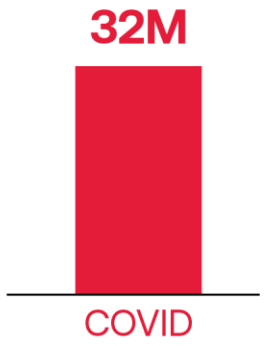
Weekly doses, in millions



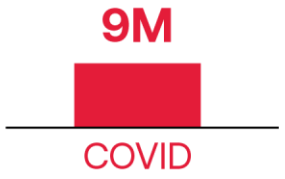
Source: Based on information licensed from IQVIA: IQVIA RAPID Weekly Audit for September-December 2023 and August-October 2024, reflecting estimates of real-world activity. Weekly numbers reflect the 2024 launch week, with 2023 data positioned relative to the corresponding calendar week in the 2023/2024 season.

Retail segment represented 73% of total COVID market in fall 2023 season in the U.S.

Retail distributed volume[1]
(Aug 2023 – Dec 2023)



IDN+ distributed volume[1]
(Aug 2023 – Dec 2023)



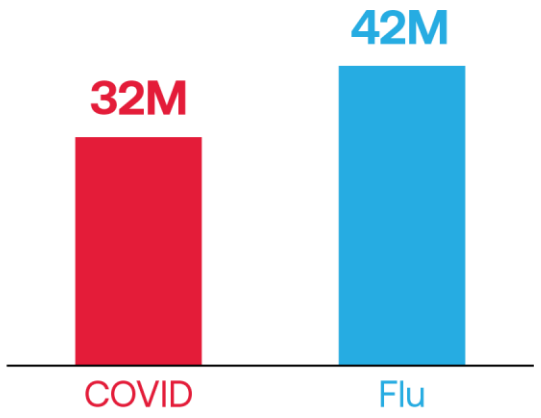
Gov't & Others distributed volume[2]
(Aug 2023 – Dec 2023)

NOTE: Retail encompasses all retail pharmacies, long term care (excluding the Veterans' Administration (VA)), and mail service; IDN+ (integrated delivery networks) encompasses clinics, non-federal hospitals, and health maintenance organizations (HMOs); Gov't & Others encompasses the VA, Dept. of Defense (DoD), U.S. Centers for Disease Control and Prevention (CDC), including the Vaccines for Children (VFC) and Vaccines for Adults (VFA) programs, blinded customers and channel inventory.

1. Based on information licensed from IQVIA: IQVIA National Prescription Audit (NPA) and IQVIA National Sales Perspectives (NSP) data for August-December 2023. All rights reserved.
2. Reflects data from IQVIA NPA and IQVIA NSP data for August-December 2023. All rights reserved.

Flu market volumes show significant vaccinations across all three channels in the U.S.

Retail distributed volume[1]
(Aug 2023 – Dec 2023)



IDN+ distributed volume[1]
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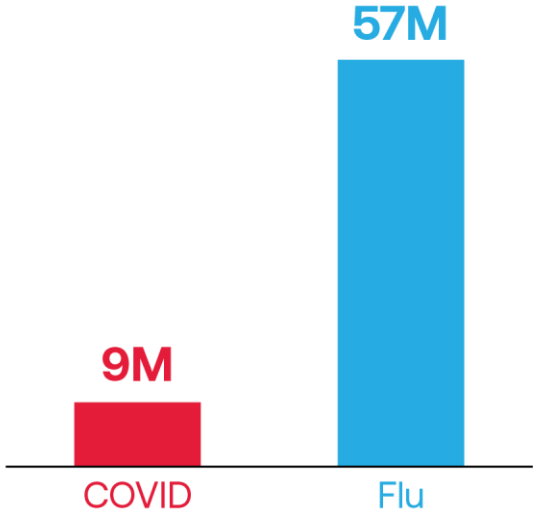
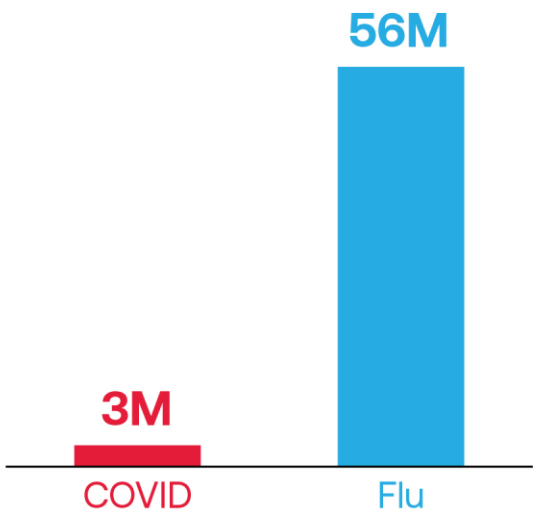


Gov't & Others distributed volume[2]
(Aug 2023 – Dec 2023)



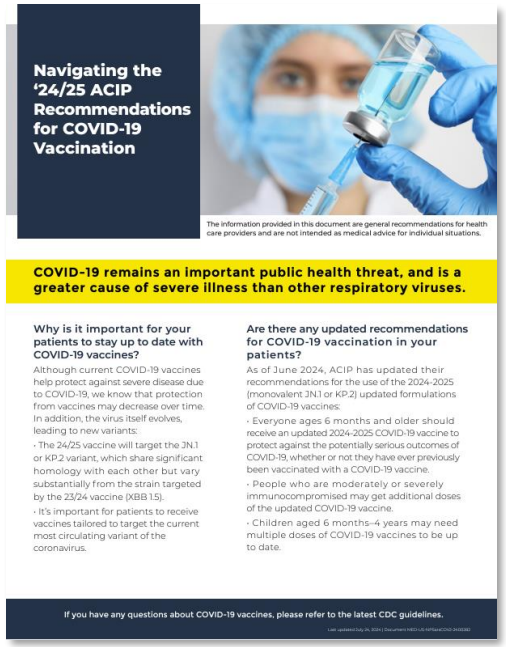
Focused on driving COVID vaccination rate closer to Flu rate over time

NOTE: Retail encompasses all retail pharmacies, long term care (excluding the Veterans' Administration (VA)), and mail service; IDN+ (integrated delivery networks) encompasses clinics, non-federal hospitals, and health maintenance organizations (HMOs); Gov't & Others encompasses the VA, Dept. of Defense (DoD), U.S. Centers for Disease Control and Prevention (CDC), including the Vaccines for Children (VFC) and Vaccines for Adults (VFA) programs, blinded customers and channel inventory.

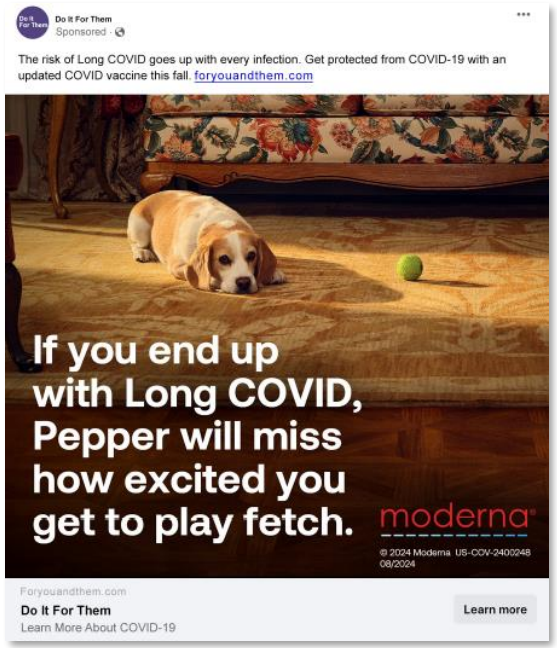
1. Based on information licensed from IQVIA: IQVIA National Prescription Audit (NPA) and IQVIA National Sales Perspectives (NSP) data for August-December 2023. All rights reserved.
2. Reflects total influenza distribution as reported by the CDC (see: https://www.cdc.gov/fluvaxview/dashboard/vaccine-doses-distributed.html), less IQVIA reported figures in retail and IDN+ channels. For COVID, reflects data from IQVIA NPA and IQVIA NSP data for August-December 2023. All rights reserved.

Efforts to drive vaccination rates

HCP education



Consumer ad campaign



CDC recommends additional doses for older adults and high-risk populations

CDC Newsroom

CDC Recommends Second Dose of 2024-2025 COVID-19 Vaccine for People 65 Years and Older and for People Who are Moderately or Severely Immunocompromised

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RSV commercial update

2024/2025 season

- 3Q24 mRESVIA® sales: $10M
- Timing of approval/recommendation resulted in missing majority of contracting season
- Substantial inventory build in channel by competitors prior to Moderna market entry

Opportunity

- Ability to participate in the full U.S. contracting season for 2025/2026
- Anticipate broader mRESVIA RSV label to include 18-59 high-risk (HR) population
- Potential for revaccination
- Sales in markets in Rest of World (RoW)

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Moderna welcomes new Board member Abbas Hussain

- More than 35 years of commercial leadership and operating experience in healthcare, most recently serving as CEO of Vifor Pharma (2021-2023)
- Former Global President, Pharmaceuticals & Vaccines, GSK (2013-2017)
- Spent first 20 years of career with Eli Lilly, culminating as President, European Operations
- Significant global vaccine commercialization experience in emerging and mature markets

Executive Committee updates

Stephen Hoge
President

Leads strategy across R&D, Medical Affairs and Commercial

Rose Loughlin
EVP, Research

Leads research organization

Jacqueline Miller
Chief Medical Officer

Leads development organization

Tracey Franklin
Chief People and Digital Technology Officer

Leads talent and digital functions

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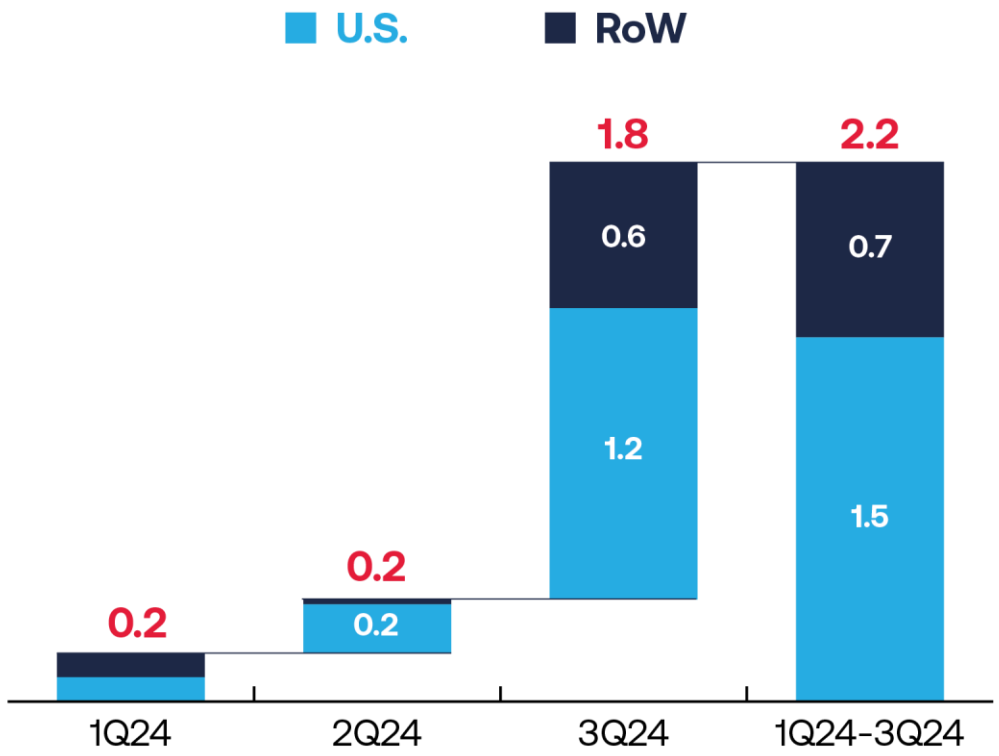
3Q24 product sales of $1.8B, 1Q-3Q total of $2.2B

YTD total revenues of $2.3B[1]

Product sales through 3Q24

in billions



1. Includes $0.1B of other revenue

4Q and FY 2024 outlook

Expected 4Q product sales

U.S.	$0.2 - 0.5B
RoW	$0.6 - 0.8B
Total	**$0.8 - 1.3B**

Reiterating expected 2024 product sales
$3.0-3.5B

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Third quarter 2024 financial results

In $ millions, except per share amounts	3Q 2024	3Q 2023	Change (3Q'24 vs. 3Q'23)	
Net product sales	**$ 1,820**	**$ 1,757**	**$ 63**	**4 %**
Other revenue[1]	42	74	(32)	(43) %
Total revenue	**1,862**	**1,831**	**31**	**2 %**
Cost of sales	514	2,241	(1,727)	(77) %
Research and development	1,137	1,160	(23)	(2) %
Selling, general and administrative	281	442	(161)	(36) %
Total operating expenses	**1,932**	**3,843**	**(1,911)**	**(50)%**
Loss from operations	**(70)**	**(2,012)**	**1,942**	**(97)%**
Other income, net	91	54	37	69 %
Provision for income taxes	8	1,672	(1,664)	(100) %
Net income (loss)	**$ 13**	**$ (3,630)**	**$ 3,643**	**100 %**
Earnings (loss) per share – Diluted	$ 0.03	$ (9.53)	$ 9.56	100 %
Weighted average shares – Diluted[2]	399	381	18	5 %
Weighted average shares – Basic[2]	385	381	4	1 %
Effective tax rate	39 %	(85) %		

[1]Includes grant, collaboration, and licensing and royalty revenue

[2]We generated a net loss in the prior period presented, therefore the basic and diluted calculation was the same in 3Q 2023

In $ billions	9/30/2024	6/30/2024	Change (9/30 vs. 6/30)	
Cash, cash equivalents and investments	$ 9.2	$ 10.8	$ (1.6)	(15) %

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Continued efficiency gains in 3Q24, reducing SG&A by 36%

Scaled the company and invested in people, processes and technology

Reduced purchased services and use of external consultants

Laid digital foundation with SAP/ERP system and strong focus on AI

We expect further productivity gains as we launch additional products

Updated 2024 financial framework

	Current framework	Change from previous framework
Net sales	$3.0 – $3.5 billion in 2024 product sales	Unchanged
Cost of sales	40% – 45% of product sales	Narrowed from previous range of 40% - 50%
R&D	$4.6 – $4.7 billion	Lowered from $4.8 billion
SG&A	~$1.2 billion	Unchanged
Tax	Negligible	Unchanged
Capital expenditures	~$1.2 billion	Increased from ~$0.9 billion, lower by $0.1 billion excluding Norwood purchase
Cash and investments	2024 year-end balance of ~$9 billion	Unchanged

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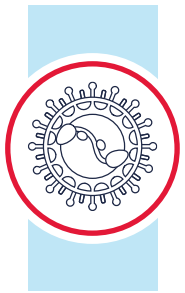
Respiratory vaccines

Next-gen COVID
mRNA-1283

- Shared positive Phase 3 vaccine efficacy and immunogenicity data at R&D Day
- Using Priority Review Voucher

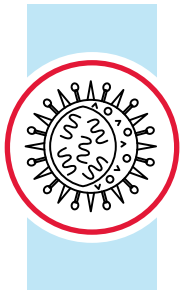


RSV
mRNA-1345
(18-59 years HR)

- Shared positive Phase 3 data from 18-59 high-risk (HR) population at R&D Day
- Using Priority Review Voucher

Flu/COVID combo
mRNA-1083
(50+ years)

- Shared positive Phase 3 immunogenicity data at R&D Day
- Company has decided not to use Priority Review Voucher



Flu
mRNA-1010
(50+ years)

- Initiated Phase 3 P304 efficacy study
- Project financing through Blackstone Life Sciences

Intend to file in 2024, and will announce PDUFA dates if/when confirmed by FDA[1]

1. For mRNA-1083, subject to ongoing discussions with the U.S. FDA
PDUFA: Prescription Drug User Fee Act

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Flu vaccine (mRNA-1010) Phase 3 efficacy study (P304)

Design
Randomized, observer-blind, active control study of optimized mRNA-1010

Participants
~56,000 medically stable adults ≥50 years old across two seasons with ~40,000 in first season

Vaccination schedule
Single dose of mRNA-1010 or Fluarix

Duration
6 months

Site locations
Northern hemisphere countries

Season 2 study only to commence if success criteria not met in season 1

Season 1 Total N= ~40,000 Randomization Ratio = 1:1	Season 2 Total N= ~16,000 Randomization Ratio = 1:1
mRNA-1010 N= ~20,000	mRNA-1010 N= ~8,000
Fluarix N= ~20,000	Fluarix N= ~8,000

Primary Endpoint:

- Relative efficacy of mRNA-1010 to an active comparator in preventing protocol-defined influenza like illness caused by any strain confirmed RT-PCR
- Safety and reactogenicity

Non-respiratory portfolio

Latent + other virus vaccines

CMV

mRNA-1647

- Expect to have accrued the 81 cases necessary to trigger the first interim analysis for Phase 3 vaccine efficacy by the end of 2024
- DSMB analysis will follow 81 confirmed cases; should DSMB recommend unblinding at first interim analysis, the Company intends to share the results

Norovirus

mRNA-1403

Dosed first participant in Phase 3 trial

Oncology therapeutics

INT: Non-small cell lung cancer (NSCLC)

mRNA-4157

Initiated a Phase 3 study evaluating adjuvant INT (mRNA-4157) in combination with KEYTRUDA® after neoadjuvant KEYTRUDA and chemotherapy in patients with certain types of resected NSCLC

In collaboration with Merck

Rare disease therapeutics

PA

mRNA-3927

Intend to begin to generate pivotal trial data in 2024

MMA

mRNA-3705

- Agreement from FDA on pivotal study design during first START meeting
- Expected to start pivotal study in 1H 2025

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Norovirus (mRNA-1403) Phase 3 study design

Phase 3 was designed to test the efficacy, safety and immunogenicity of a trivalent norovirus vaccine

Design
Randomized, observer-blind, placebo-controlled study

Number of participants
~25,000 adults ≥ 18 years old (~20,000 ≥ 60 yo; ~5000 ≥ 18 and ≤59 yo)

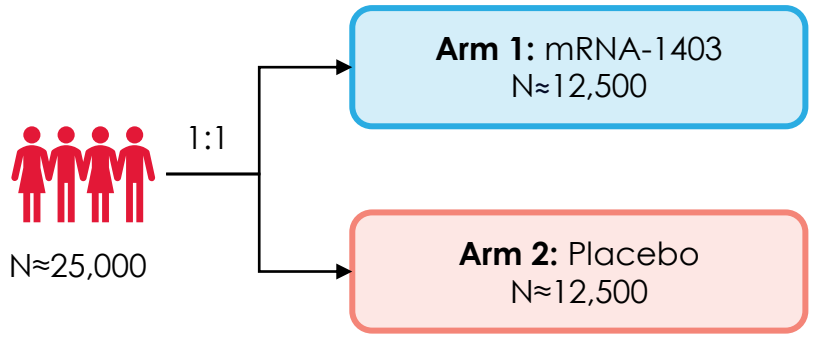
Vaccination schedule
Single dose of mRNA-1403 or Placebo

Duration
~25 months including screening period

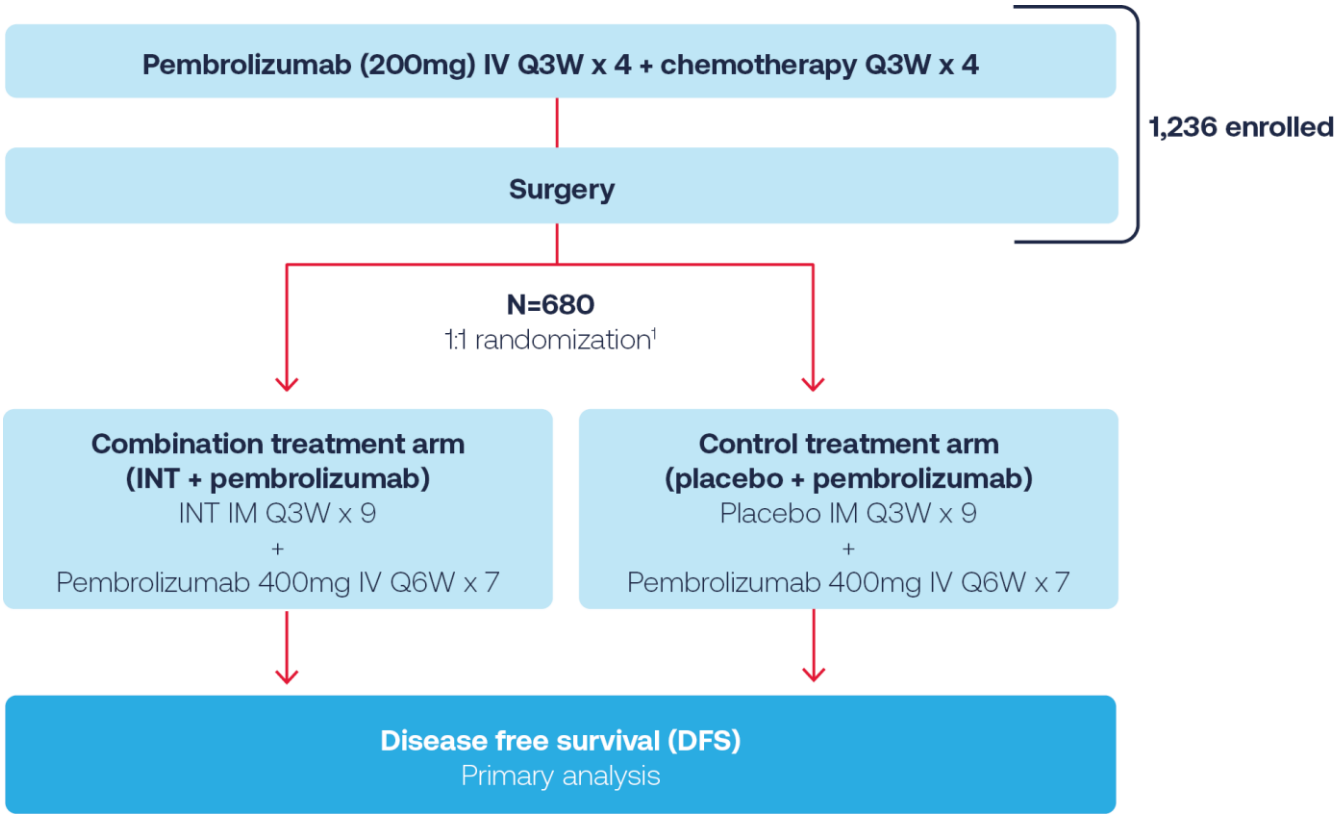
Site location
Northern Hemisphere (United States, Canada, UK, Japan)

Southern Hemisphere and Equatorial Region (Argentina, Colombia, Panama, Chile, Australia)

Phase 3 Study Design



Phase 3 trial evaluating adjuvant mRNA-4157 (V940) in combination with pembrolizumab after neoadjuvant pembrolizumab and chemotherapy in patients with certain types of NSCLC



NCT05933577

1. **Eligibility for randomization:** No pCR by local testing; Completed (R0-R1) surgery; No disease re-baseline image; Participants previously treated outside the study with neoadjuvant pembrolizumab and platinum-based chemotherapy and who successfully completed surgery with surgical tumor tissue sample are eligible

Randomized double-blind placebo-controlled study of adjuvant pembrolizumab with or without individualized neoantigen therapy (INT) for patients not achieving PCR after receiving neoadjuvant pembrolizumab + chemotherapy followed by surgery

Stage 2-3b NSCLC patients able to undergo surgery without EGFR mutation

Primary endpoint: disease-free survival (DFS)

Secondary endpoints include: Distant Metastasis-Free Survival (DMFS), Overall-Survival (OS)

Number of participants: ~680

In collaboration with Merck

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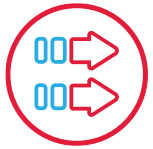

Looking Ahead
Stéphane Bancel, CEO

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Our execution priorities

1. **Drive use of Spikevax and mRESVIA vaccines**
2. **Focus on 10 product approvals over the next 3 years to drive sales growth**
3. **Deliver cost efficiency across the business and slow the pace of R&D investment, reducing annual R&D expense by $1.1B starting in 2027[1]**

1. Represents a reduction of R&D expense from a projected $4.8B for 2024 as of our R&D Day presentation on September 12, 2024, to $3.6B-3.8B in 2027

Our execution priorities

1

Drive use of Spikevax and mRESVIA vaccines

- **Continue to work with all U.S. market channels** to maximize availability of Spikevax
- **Marketing campaigns and medical education** to drive vaccination rates
- **Bringing manufacturing facilities online in UK, Canada and Australia** in 2025 to execute against multi-year contracts
- **Increase mRESVIA market share** with full season of contracting in 2025

Our execution priorities

2

Focus on 10 product approvals over the next 3 years to drive sales growth

- **CMV**: Expect to trigger Phase 3 interim analysis by the end of 2024
- **PA and MMA:** Initiation of pivotal studies
- **Norovirus:** Commenced Phase 3 vaccine efficacy study
- **Flu:** Commenced Phase 3 vaccine efficacy study

Intend to file 3 products in 2024

- Next-gen COVID
- RSV 18-59 HR
- Combination Flu + COVID[1]

1. Subject to ongoing discussions with the U.S. FDA

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Our execution priorities

3

Deliver cost efficiency across the business and slow the pace of R&D investment, reducing annual R&D expense by $1.1B starting in 2027[1]

- **Continued focus on improving efficiency** with SG&A and R&D expenses flat to down in 2025
- **Reduction of R&D expense** by $1.1B by 2027
- **Cost of sales framework still intact;** continue to drive efficiency

1. Represents a reduction of R&D expense from a projected $4.8B for 2024 as of our R&D Day presentation on September 12, 2024, to $3.6B-3.8B in 2027

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Our mission

Deliver the greatest possible impact to **people** through mRNA **medicines**

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Q&A

Appendix
Moderna's Pipeline

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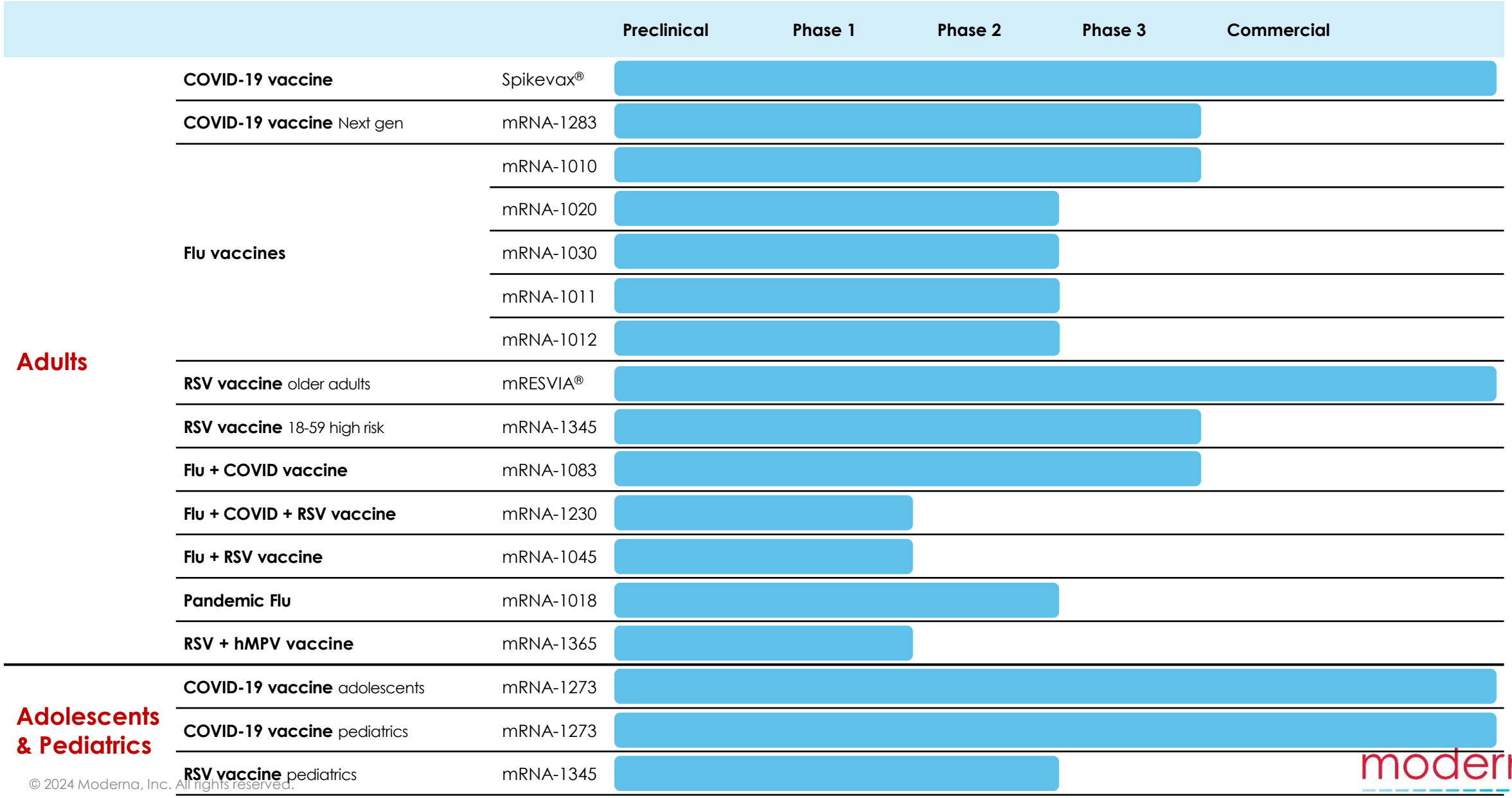
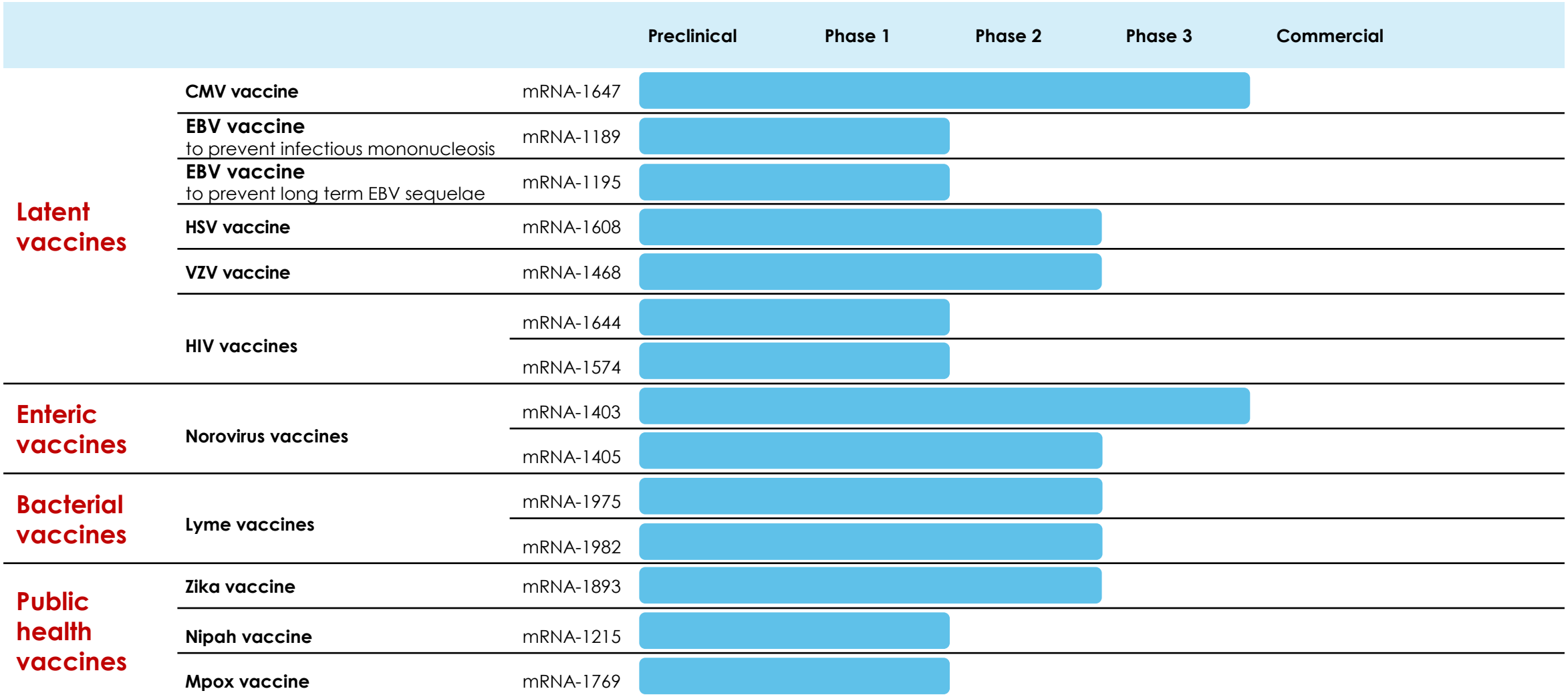
Moderna's pipeline: respiratory vaccines



Moderna's pipeline: latent + other vaccines



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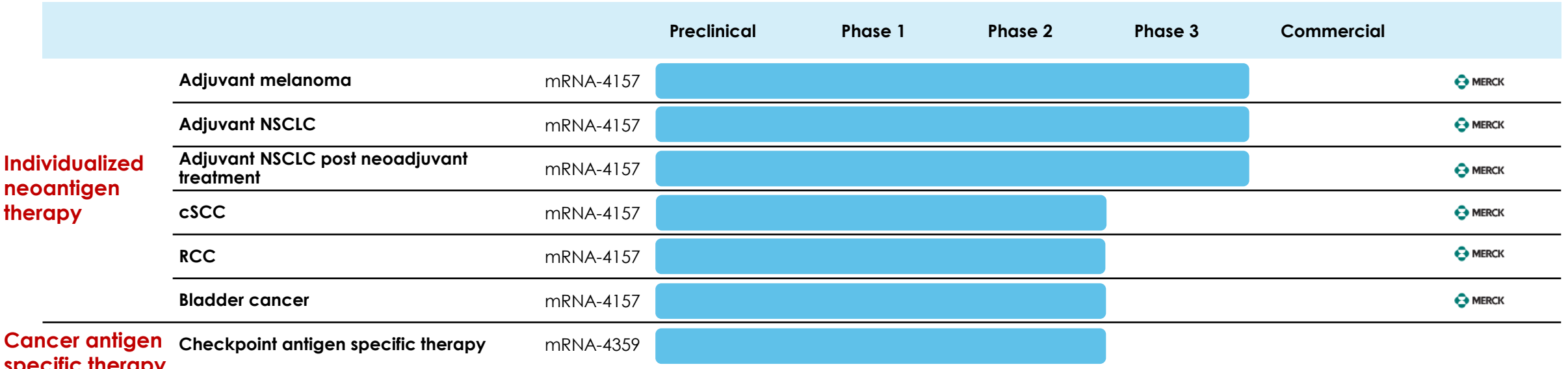
Moderna's pipeline: oncology



Abbreviations: cSCC, cutaneous squamous cell carcinoma; NSCLC, non-small cell lung cancer; RCC, renal cell carcinoma

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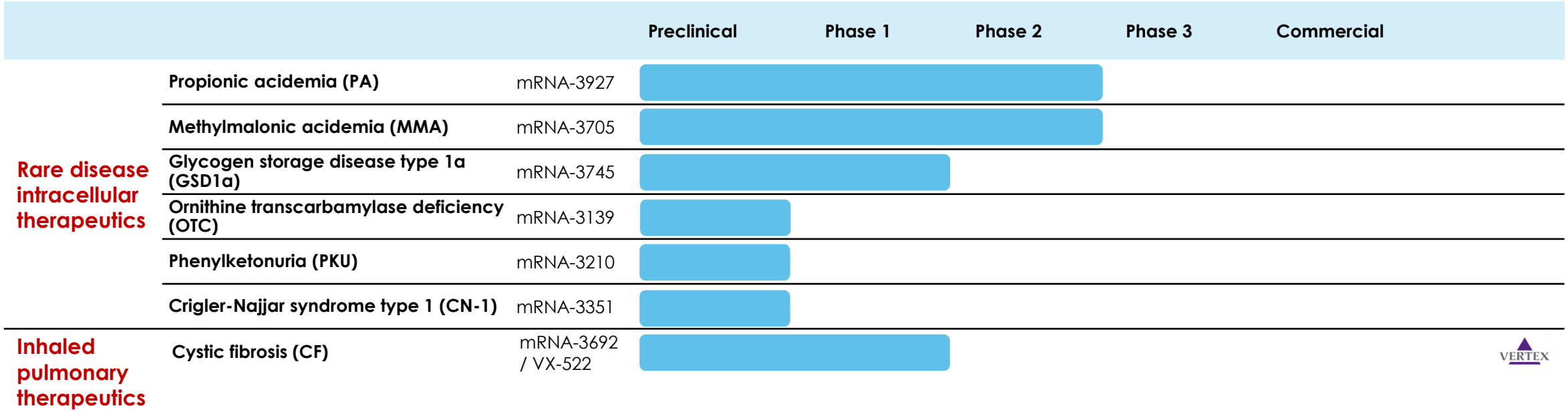
Moderna's pipeline: rare disease + other therapeutics



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