First Quarter 2026 Financial Results

May 1, 2026

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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 2026 financial framework, including up to ten percent revenue growth and further cost reductions in 2026; Moderna's expected year-end cash balance; Moderna's multi-year revenue growth strategy; Moderna's 2026 value drivers; Moderna's ability to deliver cost efficiency across the business; Moderna's ability to execute on its prioritized portfolio; the potential of Moderna's expanded oncology portfolio; Moderna's multi-year strategic partnerships; Moderna's regulatory filings under review and potential approvals, including timing of approvals; anticipated regulatory filings; Moderna's PDUFA date in the U.S. for mRNA-1010; and anticipated progress and milestones for Moderna's pipeline programs, including potential near-term data readouts and other catalysts. 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, 2025, 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, March 31, 2026, and March 31, 2025, are unaudited.

1Q26 earnings call agenda

Business Review
Stéphane Bancel, CEO

Financials
Jamey Mock, CFO

Commercial Overview & Pipeline Programs
Stephen Hoge, M.D., President

Looking Ahead
Stéphane Bancel, CEO

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1Q26 financial summary

Revenue
$0.4B

Net income (loss) excluding Arbutus litigation settlement
$(0.5)B

Net income (loss)
$(1.3)B

Cash & investments
$7.5B

Continuing to execute with financial discipline
Reduced 1Q26 adjusted cash costs[1] by 26% compared to 1Q25

1. Excluding $0.9B for litigation settlement charge. Cash costs = GAAP expenses − stock-based compensation − depreciation and amortization

Business highlights in 1Q

Regulatory milestones

mNEXSPIKE® COVID-19 Vaccine, mRNA

Approved in EU for individuals aged 12+

mCOMBRIAX™ Influenza and COVID-19, mRNA Vaccine

Approved in EU for individuals aged 50+

Seasonal flu
mRNA-1010

August 5 PDUFA date in U.S.

Pipeline progress

Intismeran autogene
mRNA-4157

- Phase 3 Stage 1 NSCLC trial initiation
- Upcoming ASCO* oral presentation: Phase 2 5-year update of intismeran autogene + Keytruda in adjuvant melanoma

mRNA-4359

Presented new data at AACR*

Pandemic flu
mRNA-1018

Phase 3 study initiated with support from CEPI

*ASCO: American Society of Clinical Oncology; AACR: American Association for Cancer Research

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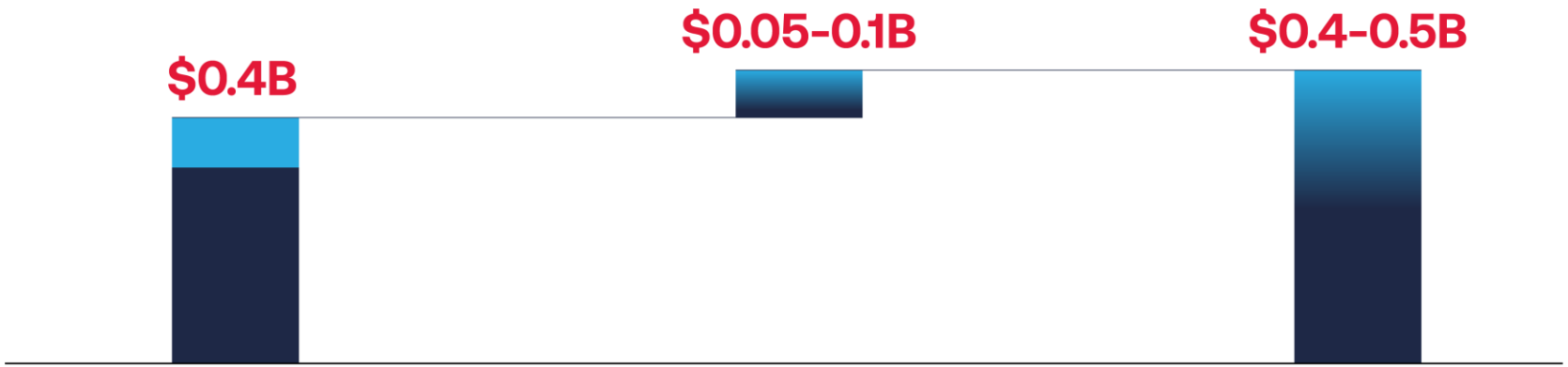
Strong 1Q revenue with strategic partnerships driving 1H outlook

Reiterating up to 10% revenue growth in 2026

U.S./international revenue



	1Q26	2Q26E	1H26E
U.S.	20%	~50%	~25%
International	80%	~50%	~75%

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1Q26 net loss was $(0.5B) excluding litigation settlement charge

In $ millions	GAAP 1Q 2026	Litigation Settlement[2]	Non-GAAP[1] Adjusted 1Q 2026	GAAP 1Q 2025	GAAP Change (1Q'26 vs. 1Q'25)		Non-GAAP[1] Change (1Q'26 vs. 1Q'25)	
Net product sales	**$352**		**$352**	**$86**	**$266**	**309%**	**$266**	**309%**
Other revenue	37		37	22	15	68%	15	68%
Total revenue	**389**		**389**	**108**	**281**	**260%**	**281**	**260%**
Cost of sales	955	(878)	77	90	865	961%	(13)	(14)%
Research and development	649		649	856	(207)	(24)%	(207)	(24)%
Selling, general and administrative	173		173	212	(39)	(18)%	(39)	(18)%
Total operating expenses	**1,777**	**(878)**	**899**	**1,158**	**619**	**53%**	**(259)**	**(22)%**
Loss from operations	**(1,388)**	**878**	**(510)**	**(1,050)**	**(338)**	**32%**	**540**	**(51)%**
Other income, net	54		54	86	(32)	(37)%	(32)	(37)%
Provision for income taxes[3]	9		9	7	2	29%	2	29%
Net loss	**$(1,343)**	**$878**	**$(465)**	**$(971)**	**$(372)**	**38%**	**$506**	**(52)%**
Loss per share – Basic and Diluted	$(3.40)	$2.22	$(1.18)	$(2.52)	$(0.88)	35%	$1.34	(53)%

[1]Results excluding the litigation settlement provide a view of underlying operating performance
[2]Litigation settlement-related expenses in Q1 2026
[3]Tax effect of legal settlement is negligible

In $ billions	3/31/2026	12/31/2025	Change (3/31 vs. 12/31)	
Cash, cash equivalents and investments	$ 7.5	$ 8.1	$ (0.6)	(7)%

2026 GAAP financial framework

Total revenue	Up to 10% growth from 2025; expect 2026 revenue to be split ~50% U.S. and ~50% International
Cost of sales[1]	~$1.8B
R&D	~$3.0B
SG&A	~$1.0B
Tax	Negligible
Capital expenditures	$0.2 – $0.3B
Cash and investments	2026 year-end balance of $4.5 – $5.0B (Excludes any further drawdowns from the Company's remaining $0.9B available under its credit facility)

~$4.9B (GAAP expenses excluding $0.9B litigation settlement charge)

~$4.2B (adjusted cash costs[2] excluding $0.9B litigation settlement charge)

1. Includes $0.9B litigation settlement charge
2. Excluding $0.9B for litigation settlement charge. Cash costs = GAAP expenses – stock-based compensation – depreciation and amortization

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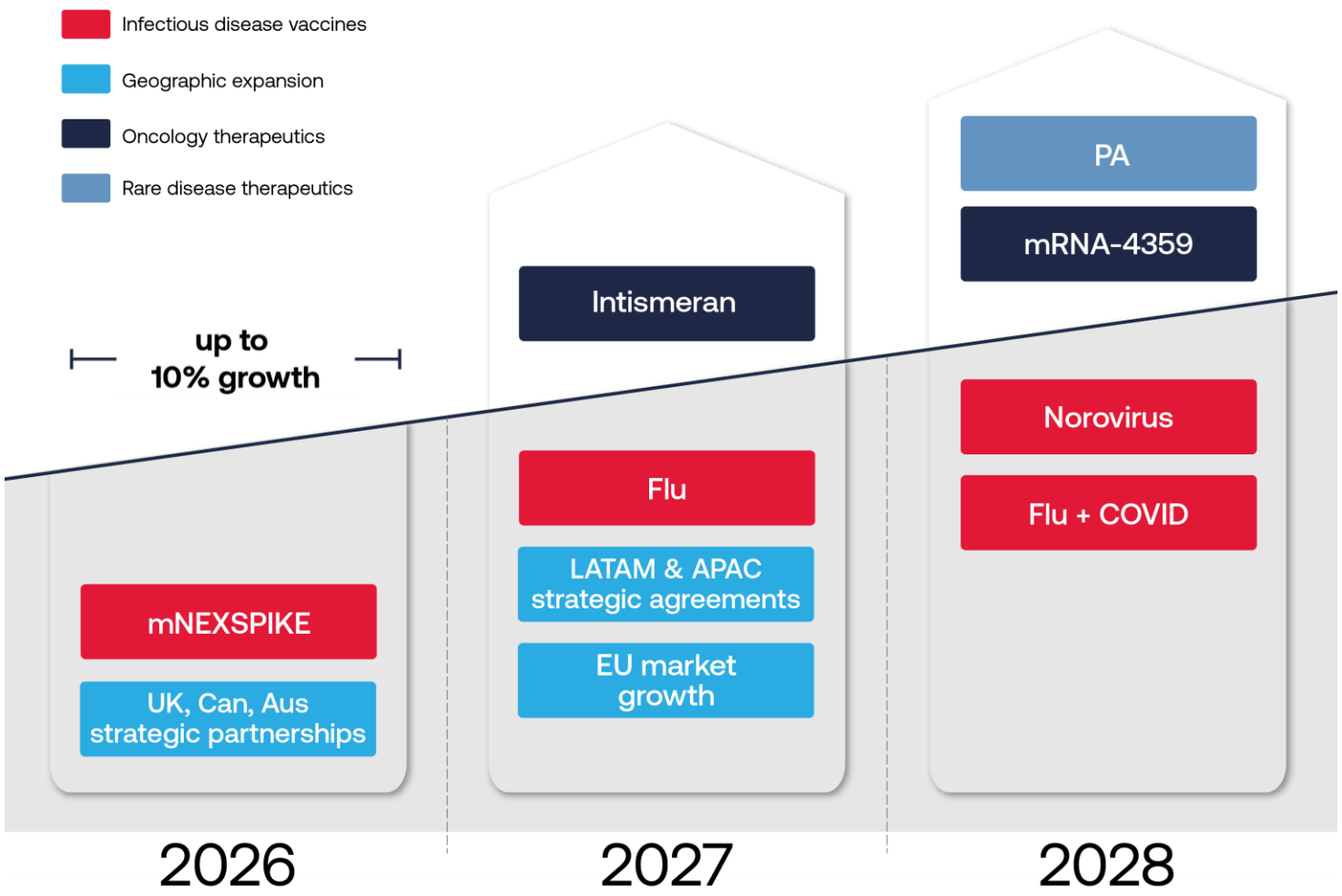
Advancing a multi-year revenue growth strategy



Executing on key approvals and strategic partnerships

- **Delivered first shipment under strategic partnership** in UK
- **mNEXSPIKE:** approved in EU for individuals aged 12+
- **mCOMBRIAX:** approved in EU for individuals aged 50+
- **Flu**: U.S. PDUFA date of August 5, 2026

Infectious disease vaccines: approved products

spikevax™ COVID-19 Vaccine, mRNA

2025/26 formula approved in 30+ countries

- Annual strain update (ASU) for 2026/27 submissions to initiate following strain selection announcements expected in May for both COVID vaccines

mNEXSPIKE® COVID-19 Vaccine, mRNA

Approved in the US, EU, Canada, Australia

- Approved in the EU for individuals aged 12+
- Under review in Japan, Switzerland
- Additional filings planned for 2H26

mRESVIA® (Respiratory Syncytial Virus Vaccine)

Approved in the U.S., EU, Canada

- Approved in the EU for individuals aged 18+
- Presented data for heterologous revaccination at ESCMID* [link to publication]

mCOMBRIAX™ Influenza and COVID-19, mRNA Vaccine

Approved in EU

- Approved in EU for individuals aged 50+
- Under review in Canada and Australia
- Presented mRNA-1083 data from Japanese cohort at ESCMID [link to publication]
- Awaiting further guidance from FDA on refiling in the U.S.

*European Society of Clinical Microbiology and Infectious Diseases

New update

Infectious disease vaccines: late-stage pipeline

Flu
mRNA-1010

Filed

- U.S. PDUFA date of August 5, 2026
- Under review in the EU, Canada and Australia
- Presented mRNA-1010 revaccination data at ESCMID [link to publication]

Norovirus
mRNA-1403

In Phase 3

- Ongoing Phase 3 study fully enrolled in second Northern Hemisphere season

New update

New update

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Oncology therapeutics

Intismeran autogene

mRNA-4157

In partnership with Merck

Phase 3

- Adjuvant melanoma – *fully enrolled*
- Adjuvant non-small cell lung cancer (NSCLC)
- Adjuvant NSCLC non-pCR post neoadjuvant
- ➡ Adjuvant NSCLC (Stage 1), intismeran monotherapy and in combination with KEYTRUDA QLEX

Phase 2

- Adjuvant muscle invasive bladder cancer (MIBC) – *fully enrolled*
- Adjuvant renal cell carcinoma (RCC) – *fully enrolled*
- Non-muscle invasive bladder cancer (NMIBC), intismeran monotherapy
- First-line metastatic melanoma
- First-line metastatic squamous NSCLC

Phase 1

- Adjuvant pancreatic cancer – *fully enrolled*
- Peri-operative gastric cancer – *fully enrolled*

Upcoming ASCO oral presentation:
Individualized neoantigen therapy intismeran autogene (intismeran) plus pembrolizumab (pembro) in resected melanoma: 5-year update of the KEYNOTE-942 study

➡ New update

Oncology therapeutics

Cancer antigen therapy
mRNA-4359

Phase 2

- Cohorts enrolling in first-line metastatic melanoma, second-line+ metastatic melanoma, and first-line metastatic NSCLC

➡ Data presented at AACR [link to publication]

T-cell engager
mRNA-2808

Phase 1/2

- Phase 1/2 study in multiple myeloma dosing

Cancer antigen therapy
mRNA-4106

Phase 1

- (mRNA-4106) Phase 1 study dosing

Cell therapy-enhancer + anzu-cel
mRNA-4203

Phase 1

- Cell therapy-enhancer + anzu-cel (anzutresgene autoleucel, IMA203) Phase 1 study dosing

In collaboration with Immatics

➡ New update

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Rare disease therapeutics pipeline

PA
mRNA-3927

Phase 2

- In a registrational study; target enrollment reached

MMA
mRNA-3705

Phase 2

➡ Company deferring decision on pivotal trial until PA readout

➡ New update

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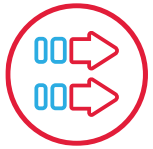

Looking Ahead
Stéphane Bancel, CEO

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2026 value drivers

Commercial + financial performance

- **Up to 10% revenue growth** in 2026
- **2026 adjusted cash cost[1] target: $4.2B**

Potential approvals

- **mNEXSPIKE** in ✓ EU, Japan, Switzerland, Taiwan
- **mCOMBRIAX** in ✓ EU, Canada, Australia
- **Flu** (mRNA-1010) in the U.S., Canada, Australia

Potential clinical milestones

- **Intismeran**
  - ✓ Five-year Phase 2 adjuvant melanoma data
  - Phase 3 adjuvant melanoma data; event-driven
  - Phase 2 adjuvant renal cell carcinoma data; event-driven
  - Phase 1 adjuvant pancreatic and peri-operative gastric data
- **mRNA-4359** Phase 2 data
- **Norovirus** Phase 3 data subject to case accruals
- **PA** registrational study data

1. Excluding $0.9B for litigation settlement charge. Cash costs = GAAP expenses − stock-based compensation − depreciation and amortization

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Upcoming events

- **ASCO Investor Event**
  June 1, 2026 | 7:15 PM ET
  In-person in Chicago, IL/webcast

- **Moderna Science Day**
  June 25, 2026
  In-person in Cambridge, MA/webcast

- **Moderna Analyst Day**
  November 12, 2026
  In-person in Cambridge, MA/webcast

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Our mission

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

Q&A

Appendix
Moderna's Pipeline

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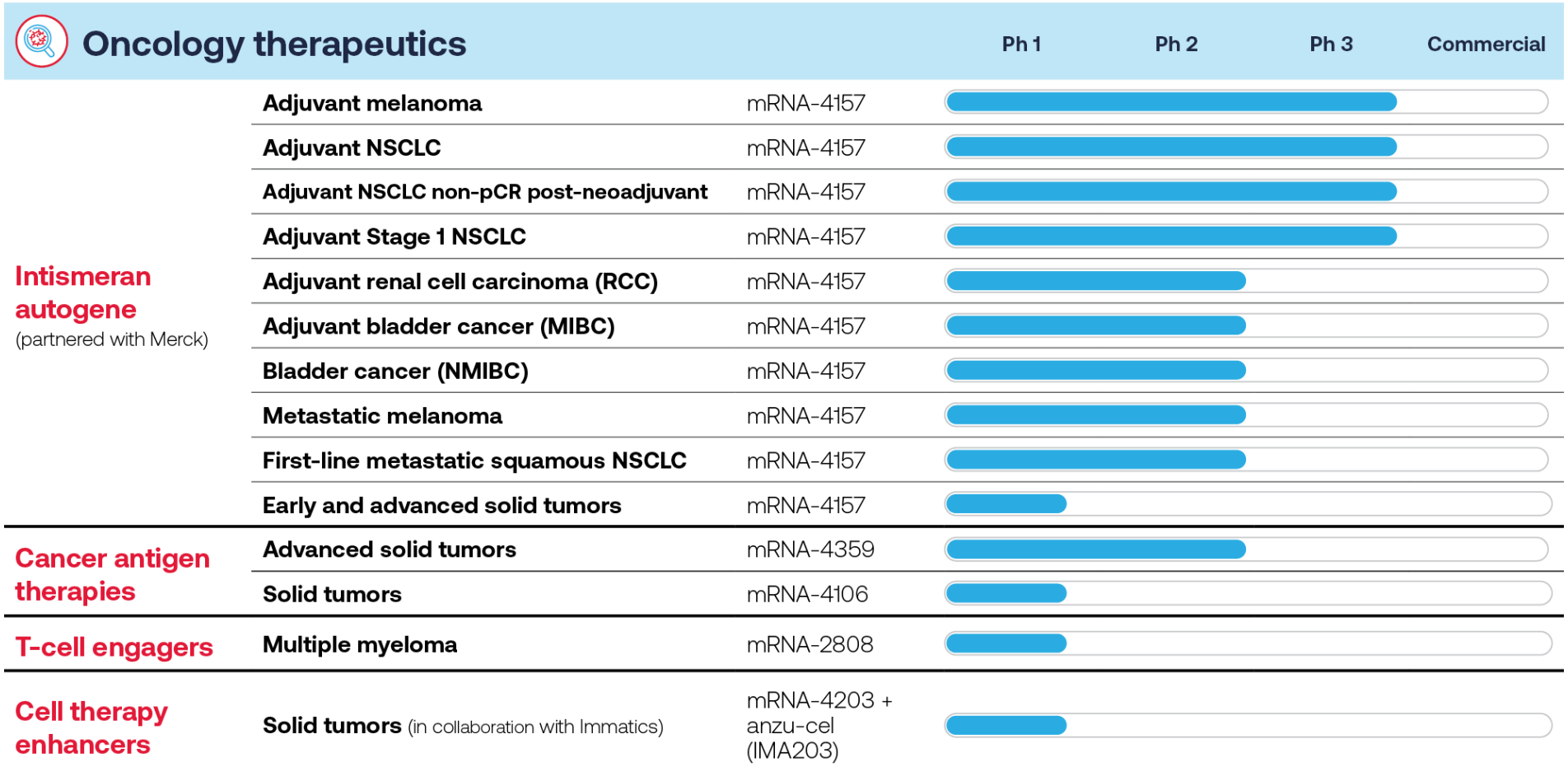
Moderna's pipeline: Infectious diseases

Infectious disease vaccines

			Ph 1	Ph 2	Ph 3	Commercial
Respiratory viruses	**COVID-19 vaccine**	Spikevax®				
	COVID-19 vaccine	mNEXSPIKE®				
	RSV vaccine	mRESVIA®				
	Flu + COVID vaccine	mCOMBRIAX®				
	Flu vaccine	mRNA-1010				
	Pandemic Flu vaccine (in collaboration with CEPI)	mRNA-1018				
	RSV + hMPV vaccine	mRNA-1365				
	RSV vaccine for adolescents + pediatrics	mRNA-1345				
Enteric viruses	**Norovirus vaccines**	mRNA-1403				
		mRNA-1405				
Latent viruses	**CMV vaccine** for transplant recipients	mRNA-1647				
	EBV vaccine to prevent infectious mononucleosis	mRNA-1189				
	EBV vaccine to address long-term EBV sequelae	mRNA-1195				
	HIV vaccine (in collaboration with IAVI)	mRNA-1645				
Bacterial	**Lyme disease vaccines**	mRNA-1975				
		mRNA-1982				
Public health	**Nipah vaccine**	mRNA-1215				
	Mpox vaccine	mRNA-1769				

Moderna's pipeline: Oncology



Abbreviations: NSCLC, non-small cell lung cancer; RCC, renal cell carcinoma; MIBC, muscle-invasive bladder cancer; NMIBC, non-muscle invasive bladder cancer

Moderna's pipeline: Rare diseases