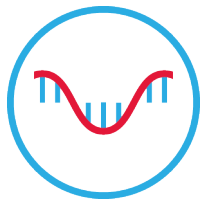


44th Annual J.P. Morgan Healthcare Conference

January 12, 2026



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 projected commercial and financial performance; Moderna's 2026 financial framework, including projected up to 10% revenue growth and reduced costs; Moderna's ability to execute on further cash costs reductions; Moderna's targeted cash breakeven in 2028; the impact of Moderna's multi-year partnerships; expected strong uptake of mNEXSPIKE in 2026 and expansion into new markets; Moderna's ability to launch new infectious disease products and advance its oncology pipeline; Moderna's commercial growth drivers in 2027 and 2028, including geographic expansion and potential new products; expected market sizes; anticipated 2026 clinical milestones milestones; and the potential and timing for future data readouts, product approvals and commercial launches. 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 those other 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, 2024, 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.

Near-term strategy drives diversified growth

Build a **large seasonal vaccine franchise** for high-risk populations

Marketed products



Expected launches

Flu

Flu + COVID

Norovirus

Invest cash generated into **oncology and rare disease therapeutics**



Oncology

Intismeran autogene

- Adjuvant melanoma
- Adjuvant NSCLC
- Adjuvant NSCLC non-pCR post neoadjuvant
- Adjuvant RCC
- Adjuvant MIBC
- NMIBC
- Metastatic melanoma
- Metastatic NSCLC
- Adjuvant pancreatic cancer
- Peri-operative gastric cancer

mRNA-4359

mRNA-4106

mRNA-2808

mRNA-4203



Rare disease

PA

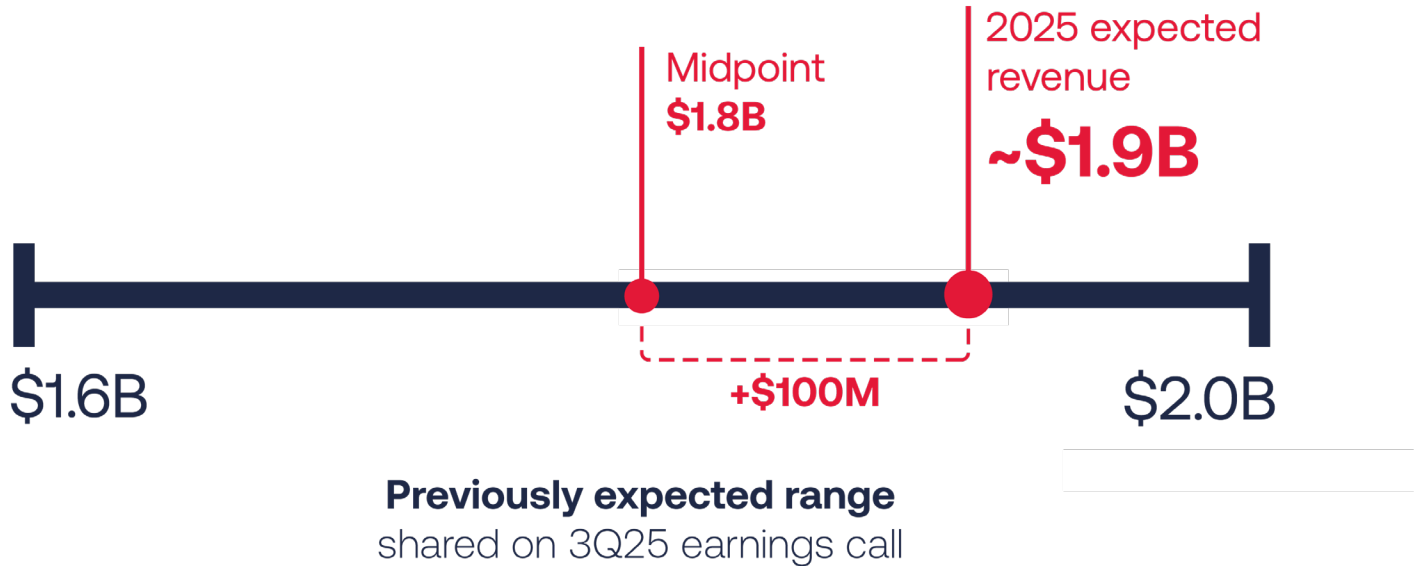
MMA

2025 was a year of execution



Revenue

Expecting 2025 revenue of ~\$1.9B,
\$100M above prior midpoint



Note: Management's preliminary view subject to completion of year-end close and audit procedures. Final 2025 results to be reported on February 13, 2026.

2025 was a year of execution



Revenue



Pipeline

Three approved products



Filings under review

Flu + COVID (50+)
mRNA-1083

Filed and under review in Europe and Canada

Flu
mRNA-1010

Filed and under review in the U.S., Europe, Canada and Australia

Pipeline progress

Flu
mRNA-1010

Positive Phase 3 data

Norovirus
mRNA-1403

Phase 3 began second Northern hemisphere cohort

PA & MMA
mRNA-3927 & 3705

Positive Phase 1/2 data; target enrollment met in PA registrational study

Intismeran
mRNA-4157

Phase 2 randomized RCC study fully enrolled

mRNA-4359

Positive data from Phase 1b; currently in Phase 2

2025 was a year of execution



Revenue

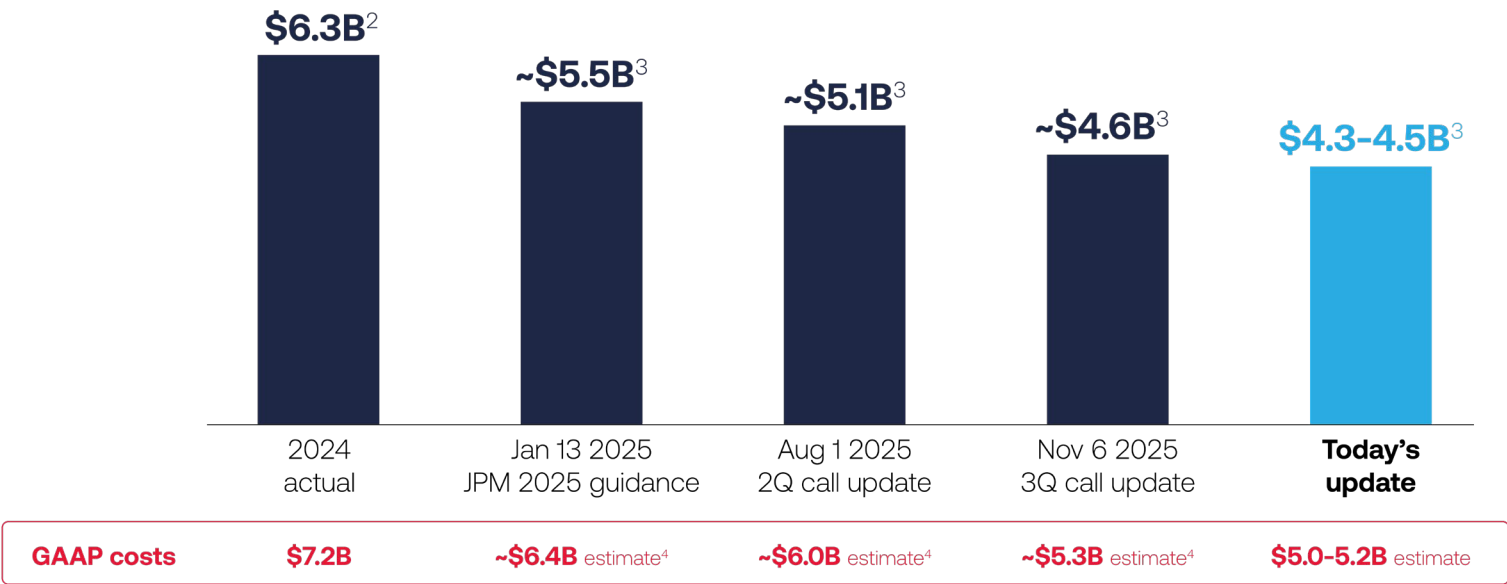


Pipeline



Costs

Continuing to execute on cash cost¹ reductions



1. Cash costs = GAAP operating expenses – stock-based compensation ("SBC") – depreciation and amortization ("D&A"). Manufacturing resizing charges are excluded in 2024; 2. 2024 actual: SBC \$0.4B; D&A \$0.2B; cash manufacturing resizing charges \$0.2B.; 3. 2025 guidance: Jan 13 estimate SBC \$0.6B and D&A \$0.3B; Aug 1 estimate SBC \$0.6B and D&A \$0.3B; Nov 6 estimate SBC \$0.5B and D&A \$0.2B; current estimate SBC \$0.5B and D&A \$0.2B.; 4. Midpoint of guidance range. Numbers may not add due to rounding.

2025 was a year of execution



Revenue



Pipeline



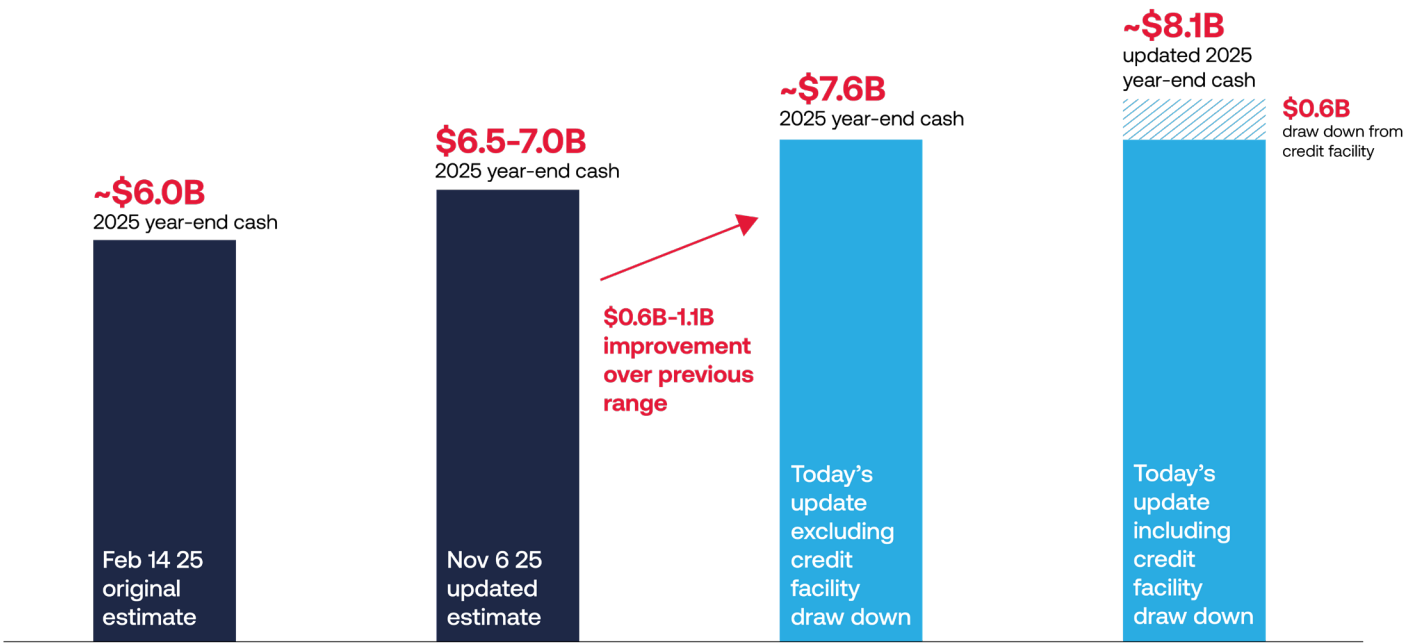
Costs



Balance sheet

2025 year-end cash and investment balance

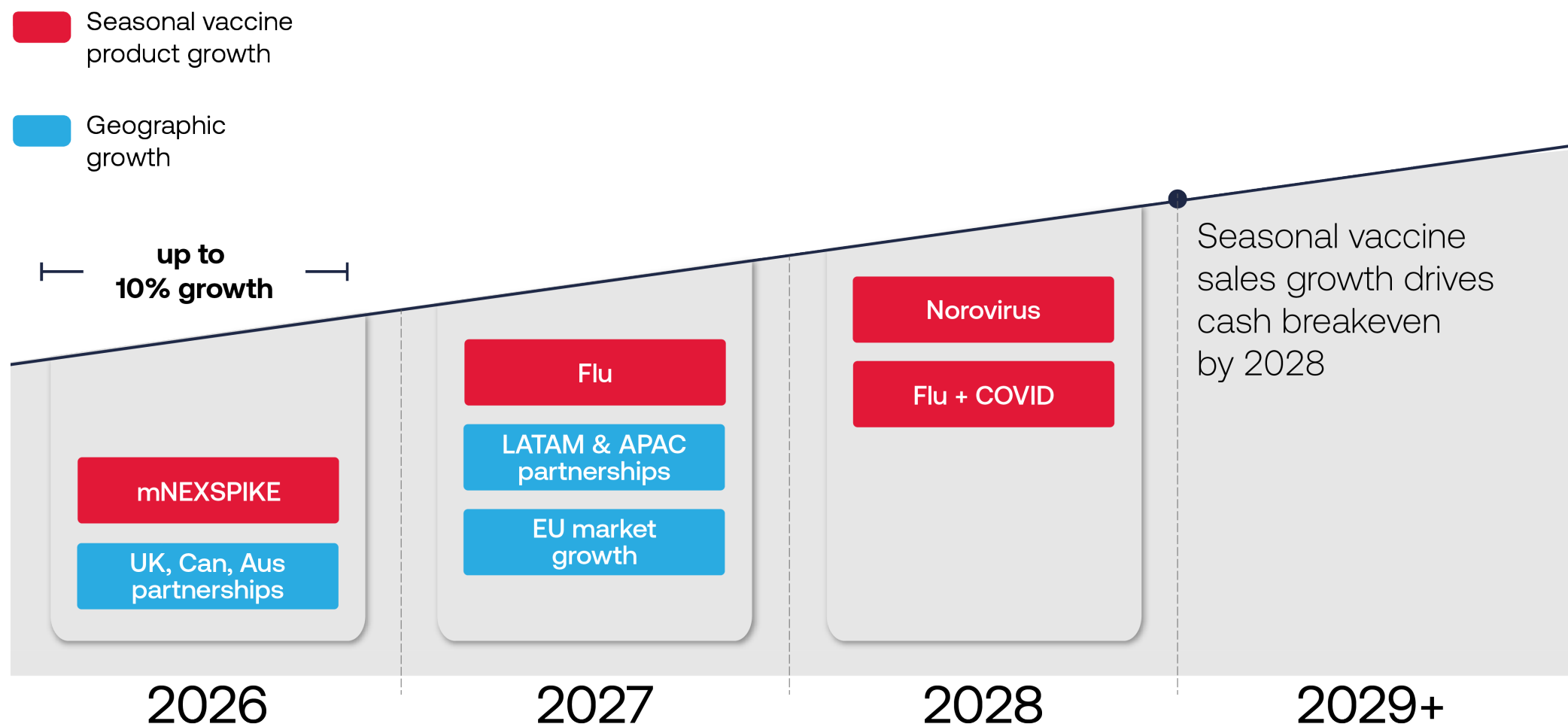
Numbers do not add due to rounding



Note: Management's preliminary view subject to completion of year-end close and audit procedures. Final 2025 results to be reported on February 13, 2026.

Total liquidity including undrawn portion of credit facility: **\$9.0B**

Seasonal vaccines expected to deliver up to 10% revenue growth in 2026 with continued momentum through 2028



2026 growth driver: Annualized impact from UK, Canada, Australia partnerships

Multi-year partnerships providing recurring revenue



UK

- 69M population
- ~\$0.2B in revenue 1Q26 for spring booster
- Expect order for fall 2026 season



Canada

- 41M population
- Expect annualized impact from strategic partnership to start in 2026



Australia

- 27M population
- Expect annualized impact from strategic partnership to start in 2026

Partnership features



Long-term agreements



R&D investment



Supports national security & defense



Onshore manufacturing

2026 growth driver: mNEXSPIKE

Expect strong uptake to continue in the U.S. and geographic expansion into new markets

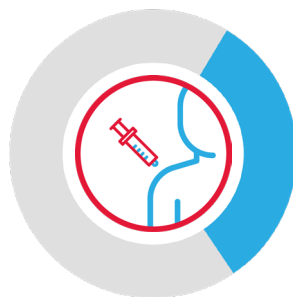
Solid launch-year performance

**U.S. mNEXSPIKE
25/26 season-to-
date share of total
retail market¹**



24%
of total
retail market

**U.S. mNEXSPIKE
25/26 season-to-
date share of total
65+ retail market¹**



32%
of 65+
retail market

*CHMP: Committee for Medicinal Products for Human Use

1. Based on information licensed from IQVIA: NPA Extended Insights for the periods 08/29/2025-12/19/2025 for 65+ shots and overall retail, reflecting estimates of real-world activity. All rights reserved.

What's next in 2026

Continue to drive uptake



U.S.

Targeting launches in:



Europe

Granted positive CHMP* opinion



Canada

Approved



Australia

Approved



Japan



Taiwan

2027 growth drivers: geographic expansion and new products



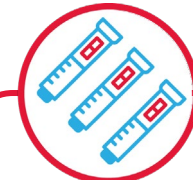
EU opportunity

Significant ~\$1.75B respiratory virus vaccine market with minimal current Moderna sales. Competitor contract lapsing in 2026 and potential approvals for mNEXSPIKE, flu, and flu + COVID vaccines by 2027/28 position Moderna to capture additional market share.



Potential long-term partnerships in Latin America and Asia

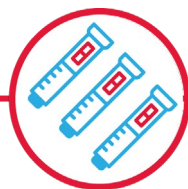
Productive Development Partnership (PDP) approved by the government of Brazil



Flu vaccine (mRNA-1010)

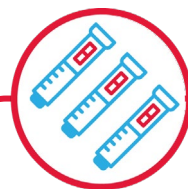
Expect to enter global flu vaccine market in the 2027/28 season

2028 growth drivers: new products



Flu + COVID combination vaccine (mRNA-1083)

Combination flu + COVID vaccine in the U.S. could benefit from coadministration trends in seasonal vaccination behavior



Norovirus vaccine (mRNA-1403)

Opportunity with a novel seasonal vaccine

Near-term strategy drives sustainable growth

Build a **large seasonal vaccine franchise** for high-risk populations

Marketed products



Expected launches

Flu

Flu + COVID

Norovirus

Invest cash generated into **oncology and rare disease therapeutics**



Oncology

- Intismeran autogene**
- Adjuvant melanoma
 - Adjuvant NSCLC
 - Adjuvant NSCLC non-pCR post neoadjuvant
 - Adjuvant RCC
 - Adjuvant MIBC
 - NMIBC
 - Metastatic melanoma
 - Metastatic NSCLC
 - Adjuvant pancreatic cancer
 - Peri-operative gastric cancer

- mRNA-4359
- mRNA-4106
- mRNA-2808
- mRNA-4203



Rare disease

- PA
- MMA

Therapeutics pipeline



Oncology

Intismeran mRNA-4157

In collaboration with Merck

Phase 3

- Adjuvant melanoma
- Adjuvant non-small cell lung cancer (NSCLC)
- Adjuvant NSCLC non-pCR post neoadjuvant

Phase 2

- Adjuvant muscle invasive bladder cancer (MIBC)
- Adjuvant renal cell carcinoma (RCC)
- Non-muscle invasive bladder cancer (NMIBC)
- First-line metastatic melanoma
- First-line metastatic squamous NSCLC

Phase 1

- Adjuvant pancreatic cancer
- Peri-operative gastric cancer

mRNA-4359

Phase 2

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

Early-stage oncology

Phase 1/2

- T-cell engager (mRNA-2808) Phase 1/2 study in multiple myeloma dosing

Phase 1

- Cancer antigen therapy (mRNA-4106) Phase 1 study dosing
- Cell therapy-enhancer (mRNA-4203+ anzu-cel [IMA203]) Phase 1 study dosing

In collaboration with Immutics



Rare diseases

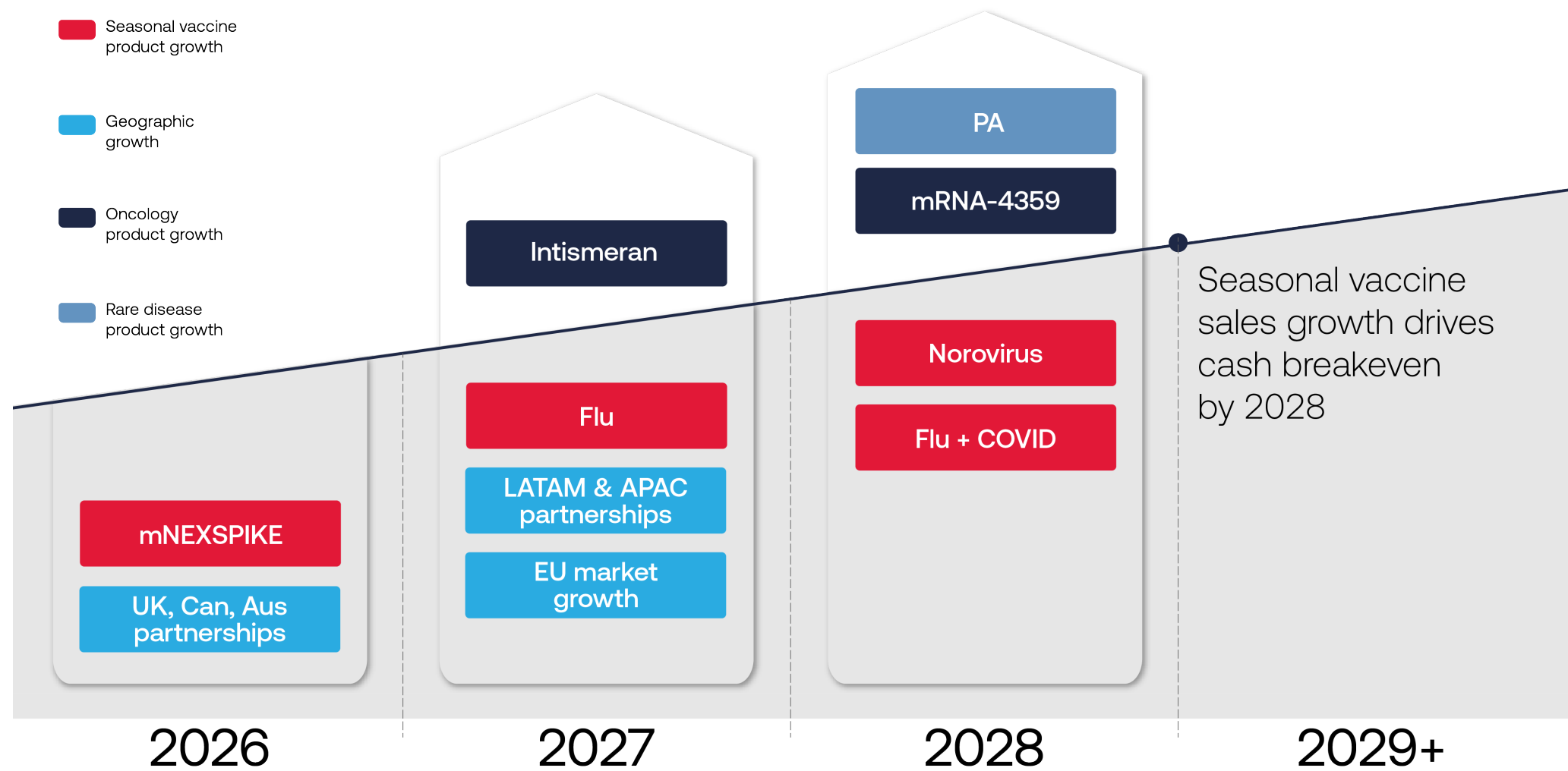
PA mRNA-3927

- In a registrational study; target enrollment reached

MMA mRNA-3705

- Registrational study expected to start in 2026

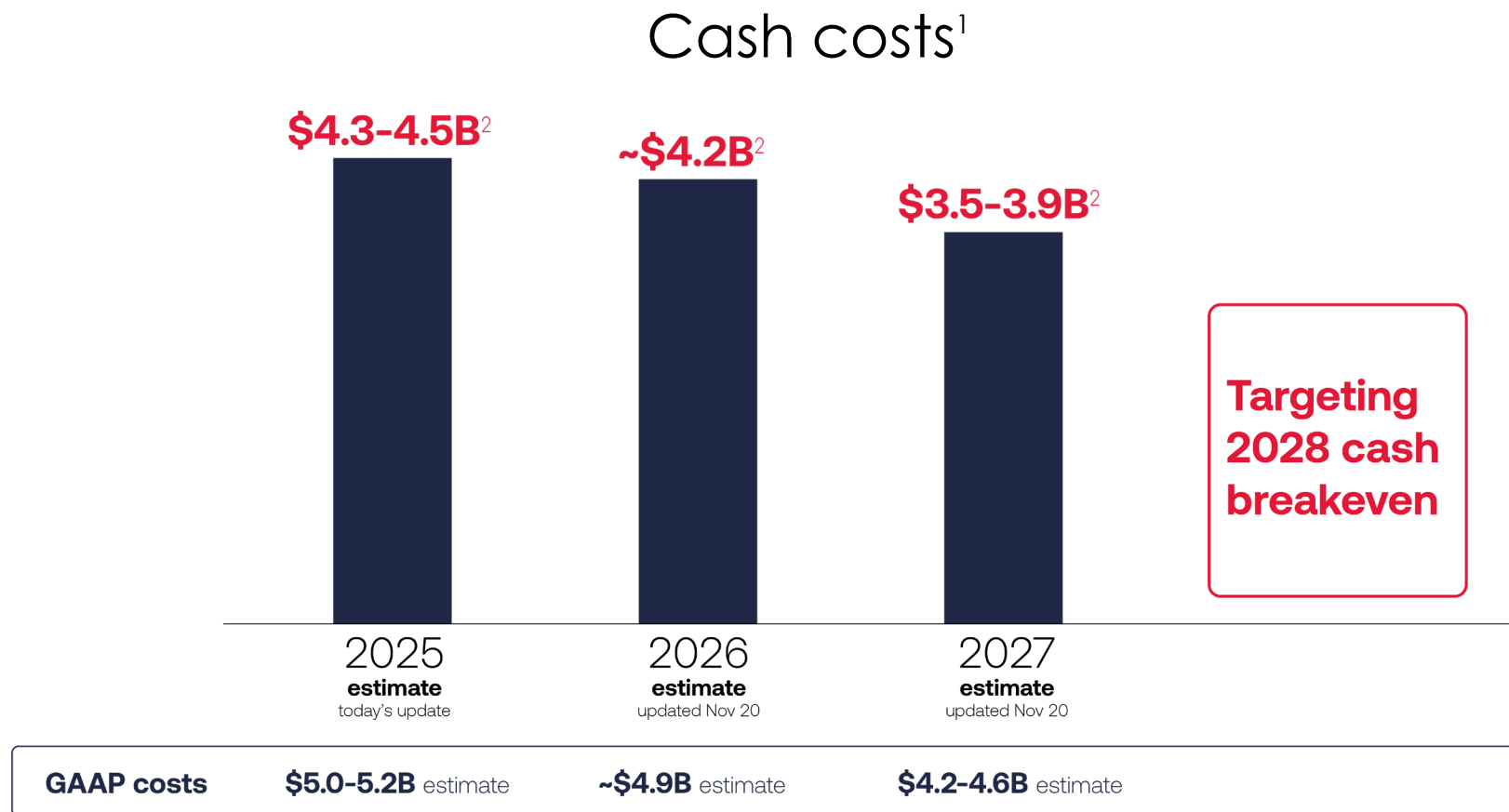
Investments in late-stage oncology and rare disease programs set the stage for additional growth in 2027-2028



Our early-stage pipeline investments are expected to mature in 2029 and beyond



Further reducing cash costs to \$3.5 - \$3.9 billion in 2027



1. Cash costs = GAAP operating expenses – stock-based compensation ("SBC") – depreciation and amortization ("D&A");

2. 2025, 2026 and 2027 guidance includes \$0.7B of SBC and D&A.

Numbers may not add due to rounding.

Looking ahead: 2026 value drivers



Commercial

mNEXSPIKE continuing to gain market share

Full year impact from strategic global partnerships in 2026:

 United Kingdom

 Canada

 Australia

Up to 10% revenue growth in 2026



Pipeline

Potential approvals

- **mNEXSPIKE** in Europe, Japan and Taiwan
- **Flu + COVID combo** (mRNA-1083) in Europe and Canada
- **Flu** (mRNA-1010) in U.S. and Canada

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 readout
- **Norovirus** Phase 3 data readout subject to case accruals
- **PA** registrational study data readout



Financial discipline

2026 cash cost¹ targets: \$4.2B

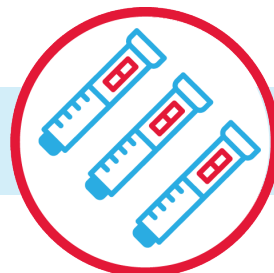
Continue to increase productivity through AI tools

¹Cash costs = GAAP costs - (stock-based compensation & depreciation & amortization)

Key takeaways



Poised to deliver up to 10% revenue growth and further reduce costs in 2026




Expanding commercial portfolio with approvals of additional seasonal vaccines



Multiple potential clinical data catalysts driven by late-stage oncology


Appendix

Moderna's pipeline: respiratory vaccines


 Respiratory virus vaccines			Ph 1	Ph 2	Ph 3	Commercial
Adults	COVID-19 vaccine	Spikevax®	<div></div>			
	COVID-19 vaccine	mNEXSPIKE®	<div></div>			
	RSV vaccine	mRESVIA®	<div></div>			
	Flu vaccine	mRNA-1010	<div></div>			
	Flu + COVID vaccine	mRNA-1083	<div></div>			
	Pandemic Flu vaccine (partnered with CEPI*)	mRNA-1018	<div></div>			
	RSV + hMPV vaccine	mRNA-1365	<div></div>			
Adolescents & Pediatrics	COVID-19 vaccine	Spikevax®	<div></div>			
	RSV vaccine	mRNA-1345	<div></div>			

*CEPI: Coalition for Epidemic Preparedness Innovations

Moderna's pipeline: latent + other vaccines

 Latent + other vaccines			Ph 1	Ph 2	Ph 3	Commercial
Enteric viruses	Norovirus vaccines	mRNA-1403	<div><div></div></div>			
		mRNA-1405	<div><div></div></div>			
Latent viruses	CMV vaccine for transplant recipients	mRNA-1647	<div><div></div></div>			
	EBV vaccine to prevent infectious mononucleosis	mRNA-1189	<div><div></div></div>			
	EBV vaccine to prevent long term EBV sequelae	mRNA-1195	<div><div></div></div>			
	HIV vaccine	mRNA-1644	<div><div></div></div>			
Bacterial vaccines	Lyme disease vaccines	mRNA-1975	<div><div></div></div>			
		mRNA-1982	<div><div></div></div>			
Public health	Nipah vaccine	mRNA-1215	<div><div></div></div>			
	Mpox vaccine	mRNA-1769	<div><div></div></div>			

Moderna's pipeline: oncology

 Oncology therapeutics			Ph 1	Ph 2	Ph 3	Commercial
Intismeran autogene (Partnered with Merck)	Adjuvant melanoma	mRNA-4157	<div><div></div></div>			
	Adjuvant NSCLC	mRNA-4157	<div><div></div></div>			
	Adjuvant NSCLC non-pCR post neoadjuvant	mRNA-4157	<div><div></div></div>			
	Adjuvant renal cell carcinoma (RCC)	mRNA-4157	<div><div></div></div>			
	Adjuvant bladder cancer (MIBC)	mRNA-4157	<div><div></div></div>			
	Bladder cancer (NMIBC)	mRNA-4157	<div><div></div></div>			
	Metastatic melanoma	mRNA-4157	<div><div></div></div>			
	First-line metastatic squamous NSCLC	mRNA-4157	<div><div></div></div>			
	Early and advanced solid tumors	mRNA-4157	<div><div></div></div>			
Cancer antigen therapies	Advanced solid tumors	mRNA-4359	<div><div></div></div>			
	Solid tumors	mRNA-4106	<div><div></div></div>			
T-cell engagers	Multiple myeloma	mRNA-2808	<div><div></div></div>			
Cell therapy enhancers	Solid tumors (partnered with Immatics)	mRNA-4203 + anzu-cel (IMA203)	<div><div></div></div>			

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

Moderna's pipeline: rare disease therapeutics

