Second Quarter 2025 Financial Results

August 1, 2025



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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 ability to drive use of Spikevax, mNEXSPIKE and mRESVIA; Moderna's focus on 10 product approvals to drive sales growth; Moderna's 2025 financial framework; Moderna's ability to deliver cost efficiencies across the business, including anticipated cost reductions by 2027 and cash breakeven in 2028; Moderna's anticipated cost reduction drivers; Moderna's ability to execute on its prioritized pipeline, including potential filings through 2028; Moderna's engagement with regulators, including with respect to mRNA-1083; the potential of Moderna's oncology portfolio; anticipated milestones for Moderna's pipeline programs; the potential for AI to increase cost efficiencies; and the total addressable market for Moderna's potential products. 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, 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.

Financial figures in this presentation as of, and for the quarterly periods ended, June 30, 2025, and June 30, 2024, are unaudited.

2Q25 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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2Q25 financial summary

Revenue
$0.1B

Net income (loss)
$(0.8)B

Cash and investments
$7.5B

Continuing to execute with financial discipline
Reduced operating expenses by 35% ($555 million) from 2Q24 to 2Q25[1]

1. Costs including R&D, SG&A and cost of sales

Business highlights

Expanding our commercial portfolio:
Three new U.S. FDA approvals

mNEXSPIKE® COVID-19 Vaccine, mRNA

Approved for all adults 65 and older, and high-risk individuals aged 12-64

mRESVIA® (Respiratory Syncytial Virus Vaccine)

Expanded approval to high-risk individuals aged 18-59

spikevax™ COVID-19 Vaccine, mRNA

Expanded approval to high-risk children aged 6m-11y
Previously authorized under EUA[1]

Advancing pipeline to drive sales growth:
Positive Phase 3 flu vaccine data

- mRNA-1010 demonstrated superior relative vaccine efficacy compared to a licensed standard-dose seasonal influenza vaccine in adults aged 50 years and older

Continuing to execute with financial discipline:
Expanded cost reductions

- Fourth consecutive quarter of double-digit year-over-year declines in R&D and SG&A combined
- Accelerating cash cost reductions, including difficult decision on workforce restructuring

[1]EUA: Emergency Use Authorization

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Second quarter 2025 financial results

In $ millions, except per share amounts	2Q 2025	2Q 2024	Change (2Q'25 vs. 2Q'24)	
Net product sales	**$ 114**	**$ 184**	**$ (70)**	**(38)%**
Other revenue[1]	28	57	(29)	(51) %
Total revenue	**142**	**241**	**(99)**	**(41)%**
Cost of sales	119	115	4	3 %
Research and development	700	1,221	(521)	(43) %
Selling, general and administrative	230	268	(38)	(14) %
Total operating expenses	**1,049**	**1,604**	**(555)**	**(35)%**
Loss from operations	**(907)**	**(1,363)**	**456**	**(33)%**
Other income, net	89	84	5	6 %
Provision for income taxes	7	—	7	100 %
Net loss	**$ (825)**	**$ (1,279)**	**$ 454**	**(35)%**
Loss per share – Basic and Diluted[2]	$ (2.13)	$ (3.33)	$ 1.20	(36) %
Weighted average shares – Basic and Diluted[2]	388	384	4	1 %
Effective tax rate	(1) %	— %		

[1]Includes grant, collaboration, licensing and royalty, and other miscellaneous revenue.

[2]Basic and diluted loss per share were the same as the Company reported a net loss in both periods presented.

In $ billions	6/30/2025	3/31/2025	Change (6/30 vs. 3/31)	
Cash, cash equivalents and investments	$ 7.5	$ 8.4	$ (0.9)	(11) %

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Updated 2025 GAAP financial framework

	Current framework	Change from previous framework
Total revenue	$1.5 - $2.2 billion; *2H25: expecting revenue split of 40% - 50% in Q3; with the balance in Q4*	Lowered high end of range from $2.5 billion *Primarily driven by timing of UK COVID shipments from 2H25 to 1Q26*
Cost of sales	$1.2 billion	Unchanged
R&D	$3.6 - $3.8 billion	Lowered from $4.1 billion
SG&A	$1.1 billion	Unchanged
Tax	Negligible	Unchanged
Capital expenditures	$0.3 billion	Lowered from $0.4 billion
Cash and investments	2025 year-end balance of ~$6 billion	Unchanged

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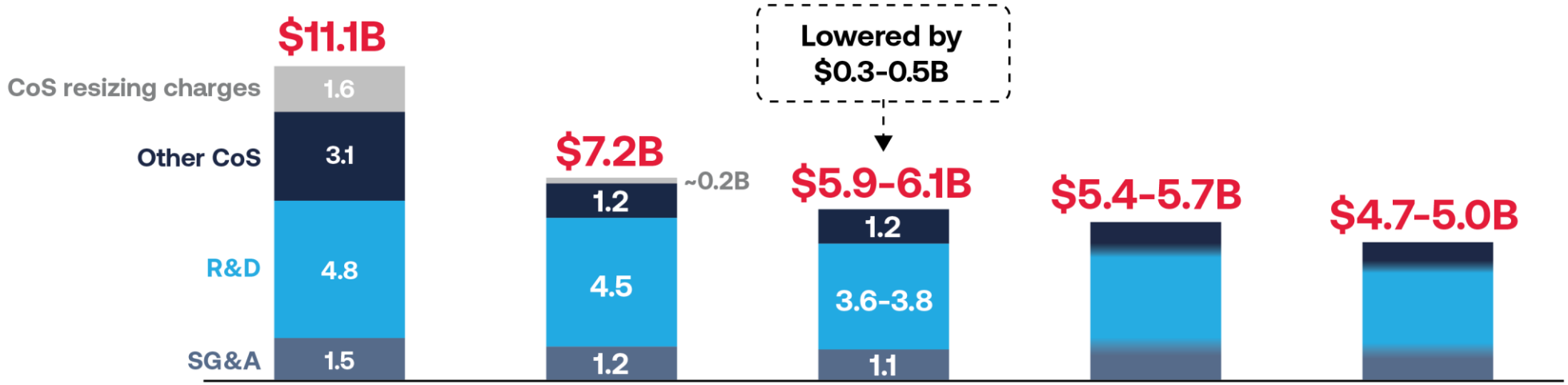
Reducing 2025 GAAP operating expenses by ~$0.4B and progressing toward intermediate-term cost reduction goals

GAAP costs

in billions



Non-cash items in chart above include:	2023	2024	2025 updated estimate	2026 estimate	2027 estimate
Stock-based compensation	$0.3B	$0.4B	$0.6B estimate	$0.6B estimate	$0.4B estimate
Depreciation & amortization	$0.6B	$0.2B	$0.3B estimate	$0.3B estimate	$0.3B estimate
Cash costs at midpoint	**$8.9B[1,2]**	**$6.3B[1]**	**~$5.1B estimate**	**~$4.7B estimate**	**~$4.2B estimate**

Numbers may not add due to rounding

1. From 2023 to 2024; costs including R&D, SG&A and cost of sales, excluding resizing charges of $1.6B for 2023 and $0.2B for 2024
2. Depreciation and amortization includes $0.3B of related manufacturing resizing charges already accounted for in $1.6B resizing charge and are added back to determine cash costs

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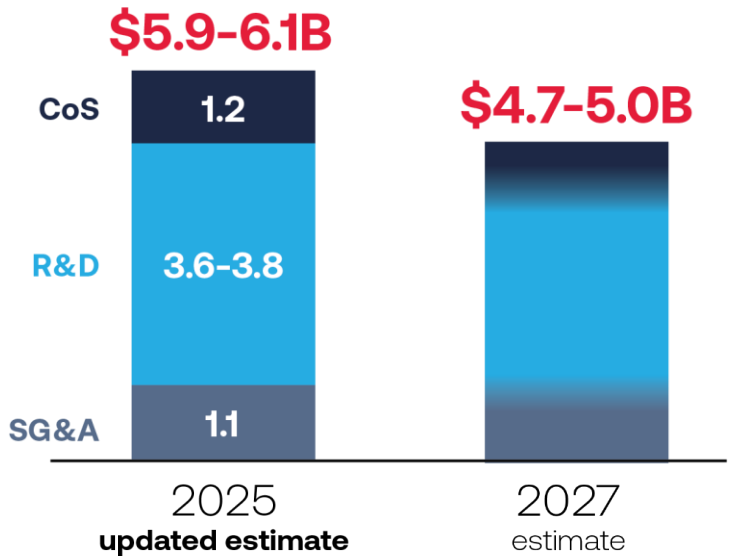
Primary drivers to achieve 2027 cost targets

GAAP costs

in billions



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Numbers may not add due to rounding

Anticipated cost reduction drivers

- **Phase 3 trial completions**
- **Manufacturing efficiencies**
- **Procurement savings**
- **Workforce restructuring impact**

2Q25 earnings call agenda

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Looking Ahead
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Prioritized pipeline

Approved

- **COVID** Spikevax
- **RSV (60+)** mRESVIA

Recently approved

- **COVID** mNEXSPIKE
- **RSV (18-59 HR)** mRESVIA
- **COVID (Ped. HR)** Spikevax

Potential filings through 2028

- **Flu + COVID (50+)** mRNA-1083
- **Seasonal Flu** mRNA-1010
- **Norovirus** mRNA-1403
- **CMV** mRNA-1647
- **Intismeran autogene: adjuvant melanoma** mRNA-4157
- **Checkpoint AIM-T** mRNA-4359
- **PA** mRNA-3927
- **MMA** mRNA-3705

Positive Phase 3 readouts

Abbreviations: RSV: Respiratory Syncytial Virus; HR: High risk; Ped: Pediatric; CMV: Cytomegalovirus; AIM-T: adaptive immune modulation therapy; PA: Propionic acidemia; MMA: Methylmalonic acidemia

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Respiratory vaccines portfolio

Respiratory virus vaccines

COVID
Spikevax / mNEXSPIKE

mNEXSPIKE
- Approved by the FDA on May 31, 2025
- Submitted for annual strain update and expect product to be available for fall season in the U.S.
- Published Phase 3 data in The Lancet: link to publication

Spikevax
- Approved by FDA for high-risk children ages 6m – 11y
- Approved by European Medicines Agency (EMA) for our updated COVID-19 variant vaccine

RSV (18-59 HR)
mRESVIA

- Approved by the FDA on June 12, 2025
- CDC adopted April ACIP recommendation for ages 50-59 high-risk

Flu
mRNA-1010

- Announced positive results from Phase 3 relative vaccine efficacy study
- mRNA-1010 achieved the most stringent superiority criterion compared to standard flu vaccine

Flu + COVID (50+)
mRNA-1083

- Engaging with regulators on data requirements for resubmitting BLA for mRNA-1083 candidate vaccine

Strong Phase 3 flu data advances respiratory vaccine portfolio

Flu Phase 3 P304 top-line data

- Standalone flu vaccine (mRNA-1010) demonstrated superior efficacy to a licensed standard-dose seasonal flu vaccine, with a relative vaccine efficacy (rVE) of 26.6% (95% CI: 16.7% - 35.4%) in adults aged 50+
- Safety and tolerability were consistent with reported results from a previous Phase 3 study. The majority of solicited adverse reactions (SARs) were mild

Additional Phase 3 datapoints

- Strong rVE was observed for each influenza strain contained in the vaccine, including A/H1N1 (rVE=29.6%), A/H3N2 (rVE=22.2%), and the B/Victoria lineages (rVE=29.1%)
- Subgroup analyses confirmed a consistently strong rVE point estimate across age groups, risk factors and previous influenza vaccination status. In participants aged 65 years and older, mRNA-1010 observed an rVE of 27.4%

Next steps

- Submitting mRNA-1010 data for publication and presenting data at medical conferences
- Preparing to file mRNA-1010 for FDA approval

Latent + other vaccines and rare disease therapeutics portfolios

Latent + other vaccines

CMV
mRNA-1647

- Accrued sufficient cases for primary endpoint; company remains blinded
- Updating analysis plan to add secondary endpoints
- Anticipate Phase 3 final analysis in 2025

Norovirus
mRNA-1403

- In a Phase 3 efficacy study; accruing cases
- Timing of Phase 3 data readout subject to case accruals

Rare disease therapeutics

PA
mRNA-3927

- In registrational study

MMA
mRNA-3705

- Registrational study expected to start in 2025

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Oncology therapeutics portfolio

Oncology therapeutics

Intismeran
mRNA-4157

In collaboration with Merck

- **Adjuvant melanoma:** Phase 3 study fully enrolled
- **NSCLC:** Enrolling two adjuvant Phase 3 studies for those with and without prior neoadjuvant treatment
- **Adjuvant high-risk muscle invasive bladder cancer:** Enrolling two cohorts: randomized Phase 2 in adjuvant MIBC and single-arm cohort in perioperative MIBC
- **Adjuvant renal cell carcinoma**: Randomized Phase 2 study fully enrolled
- **High-risk non-muscle invasive bladder cancer (HR NMIBC):** Randomized Phase 2 study enrolling
- **First-line metastatic melanoma:** Randomized Phase 2 study enrolling

New study

Checkpoint AIM-T
mRNA-4359

- **First-line metastatic melanoma and first-line metastatic NSCLC**: Phase 2 study enrolling NSCLC patients

Early-stage oncology

Tumor-targeted antigen therapy

- mRNA-4106: Phase 1 study dosing

Cell therapy-enhancing antigen therapy

- mRNA-4203: IND open

T-cell engager

- mRNA-2808: IND open

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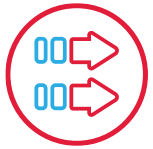

Looking Ahead
Stéphane Bancel, CEO

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Our execution priorities

1. Drive use of Spikevax, mNEXSPIKE and mRESVIA vaccines
2. Focus on 10 product approvals to drive sales growth
3. Deliver cost efficiency across the business

Our execution priorities

1 Drive use of Spikevax, mNEXSPIKE and mRESVIA vaccines

Entered 3Q with three approved products in the U.S.

spikevax™ COVID-19 Vaccine, mRNA

mNEXSPIKE® COVID-19 Vaccine, mRNA

mRESVIA® (Respiratory Syncytial Virus Vaccine)

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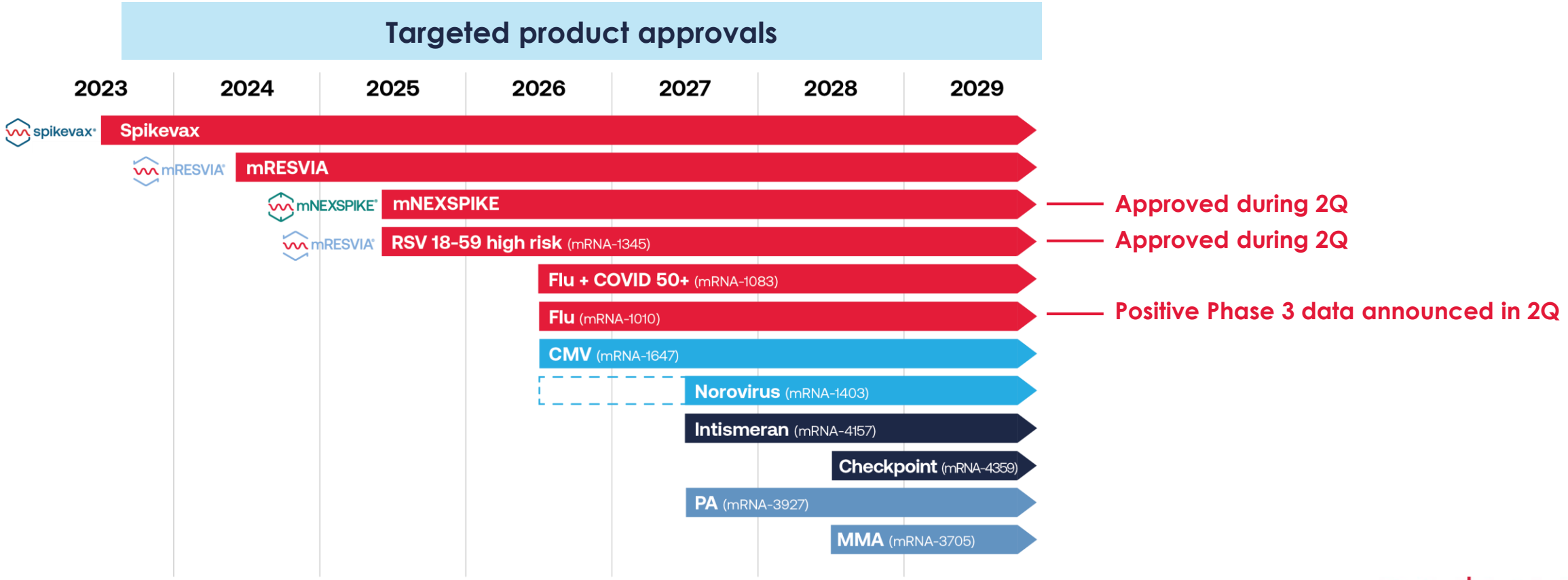
Our execution priorities

2 Focus on 10 product approvals targeting $30B+ TAM to drive sales growth

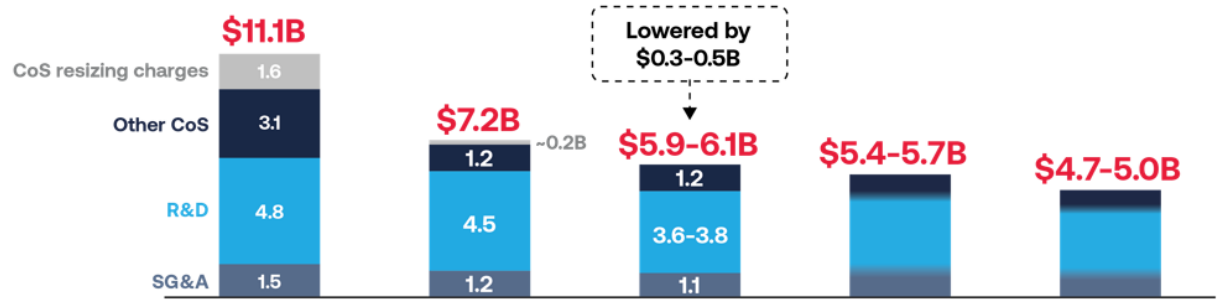


Our execution priorities

3 Deliver cost efficiencies across business

GAAP costs

in billions



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Continue to target cash breakeven in 2028

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2. Depreciation and amortization includes $0.3B of related manufacturing resizing charges already accounted for in $1.6B resizing charge and are added back to determine cash costs

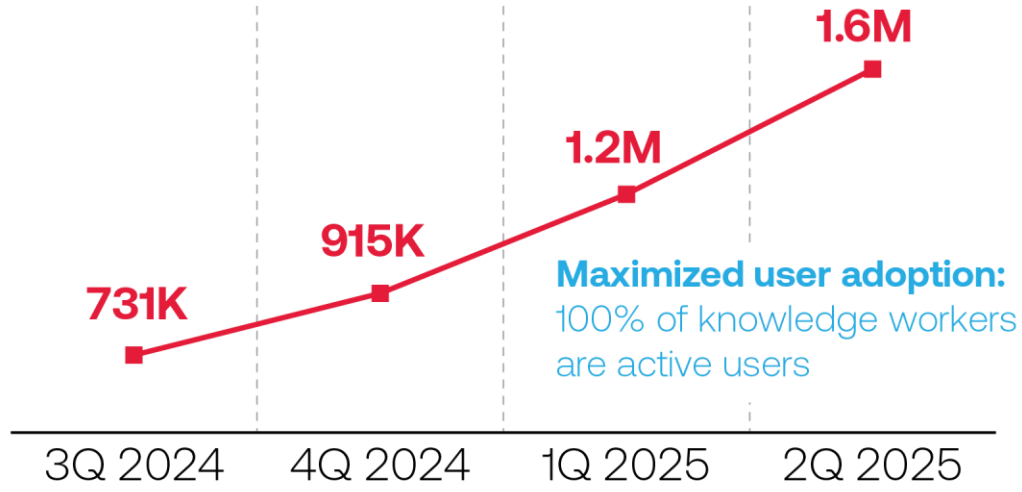
Our execution priorities

3 Deliver cost efficiencies across business

AI utilization across the company has potential to unlock increased cost efficiencies

Growth in GPT use

GPT messages sent



Deep Research spotlight: Target Product Profiles

- **Faster TPP development:** Reduced timelines from weeks to hours without compromising quality of output
- **Strong insights:** Synthesized global data and literature into clear, strategic direction
- **Better decisions:** Refined thinking and improved early planning through human-AI collaboration

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Upcoming catalysts

Potential approvals

- **Seasonal flu**
  (Preparing to file)
- **Flu + COVID combo 50+**
  (EMA review ongoing;
  plan to re-file in other markets)

Data readouts

- **CMV:** Phase 3 efficacy
- **Norovirus:** Phase 3 efficacy
- **Intismeran adjuvant melanoma:**
  - Phase 2 5-year durability data
  - Phase 3 efficacy data
- **Checkpoint AIM-T:**
  - Phase 1b data at ESMO
  - Phase 2 data
- **PA:** registrational study efficacy
- **MMA:** registrational study efficacy

Our execution priorities

1. Drive use of Spikevax, mNEXSPIKE and mRESVIA vaccines
2. Focus on 10 product approvals to drive sales growth
3. Deliver cost efficiency across the business

Our mission

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

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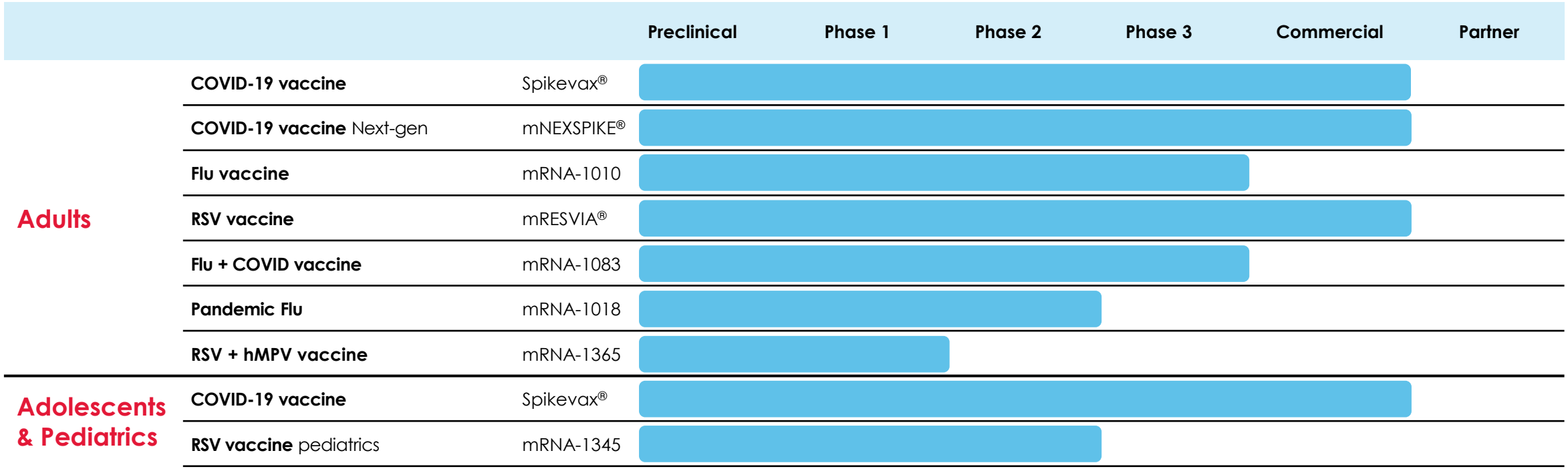
Q&A

Appendix
Moderna's Pipeline

Moderna's pipeline: Respiratory vaccines

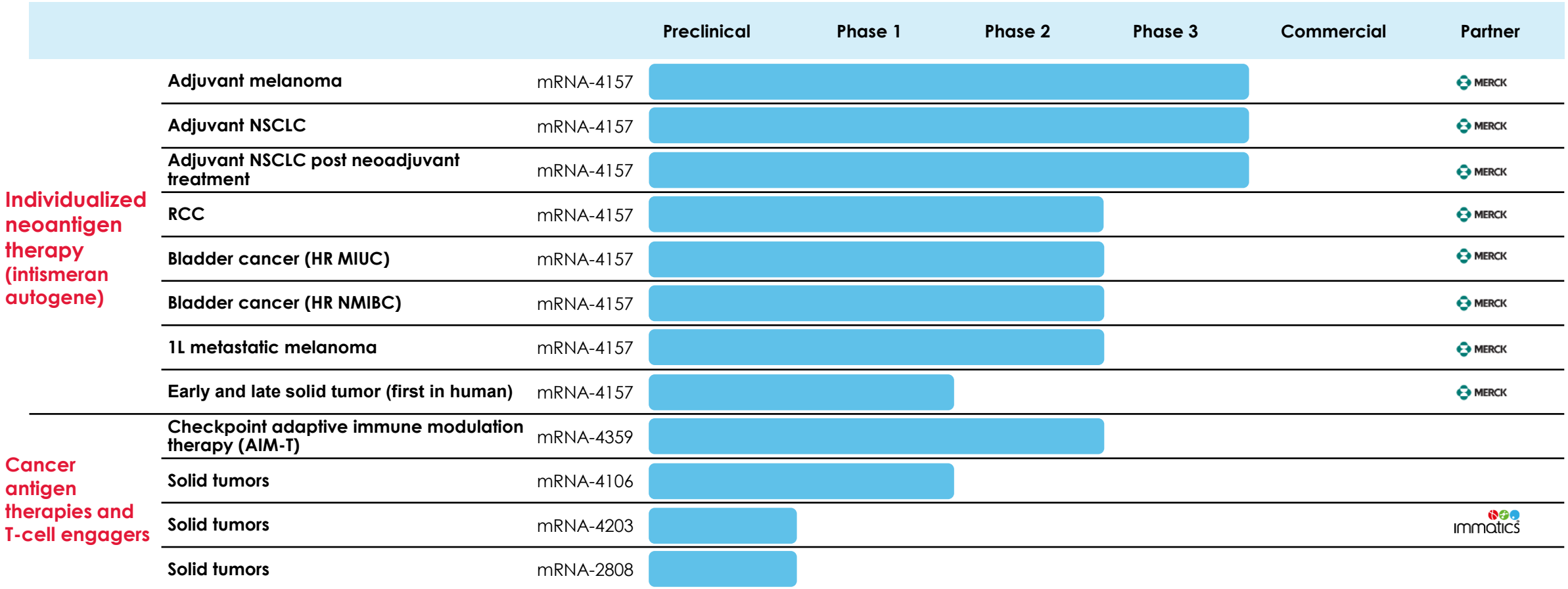


Please see Moderna website and approval labels for indication details

Moderna's pipeline: Latent + other vaccines

			Preclinical	Phase 1	Phase 2	Phase 3	Commercial	Partner
Latent vaccines	**CMV vaccine**	mRNA-1647						
	EBV vaccine to prevent infectious mononucleosis	mRNA-1189						
	EBV vaccine to prevent or treat long term EBV sequelae	mRNA-1195						
	HSV vaccine	mRNA-1608						
	VZV vaccine	mRNA-1468						
	HIV vaccine	mRNA-1644						
Enteric vaccines	**Norovirus vaccines**	mRNA-1403						
		mRNA-1405						
Bacterial vaccines	**Lyme vaccines**	mRNA-1975						
		mRNA-1982						
Public health vaccines	**Nipah vaccine**	mRNA-1215						
	Mpox vaccine	mRNA-1769						

Moderna's pipeline: Oncology



Abbreviations: NSCLC, non-small cell lung cancer; RCC, renal cell carcinoma; HR MIUC, high-risk muscle-invasive urothelial carcinoma; HR NMIBC, high-risk non-muscle invasive bladder cancer

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Moderna's pipeline: Rare disease therapeutics