Second Quarter 2026 Financial Results

July 31, 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 updated 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; mNEXSPIKE's momentum; emerging real-world evidence; 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. and potential approval of mFLUSIVA; enrollment of an additional cohort for mRNA-1403; Moderna's joint procurement contract with the European Commission; anticipated Phase 3 adjuvant melanoma data; 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, June 30, 2026, and June 30, 2025, are unaudited.

2Q26 earnings call agenda

Business Review

Stéphane Bancel, CEO

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Jamey Mock, CFO

Business updates

Stephen Hoge, M.D., President

Pipeline updates

David Berman, M.D., Ph.D., Chief Development Officer

Looking Ahead

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2Q26 financial summary

Revenue
$0.1B

Net income (loss)
$(0.8)B

Cash & investments
$6.9B

Continuing to execute with financial discipline
Reduced cash costs[1] by 10% in 2Q26 compared to 2Q25

1.Cash costs = GAAP expenses – stock-based compensation – depreciation and amortization

Business highlights in 2Q

Pipeline progress

Seasonal flu mRNA-1010

Positive recommendation from U.S. VRBPAC; August 5 PDUFA date

Norovirus mRNA-1403

Following interim analysis, preparing to enroll additional cohort in Phase 3 trial

Intismeran autogene mRNA-4157

Presented Phase 2 5-year update of intismeran autogene + Keytruda in adjuvant melanoma at ASCO 2026

Cancer antigen therapies

- mRNA-4194: Phase 1/2 in Lynch Syndrome dosing
- mRNA-4200: Phase 1 study in solid tumors dosing

*ASCO: American Society of Clinical Oncology; NEJM: New England Journal of Medicine

Corporate updates

CEPI

Partnerships

Expanded CEPI partnership to explore development of Ebola vaccine

Recognition

Named world's most impactful company by *TIME* magazine

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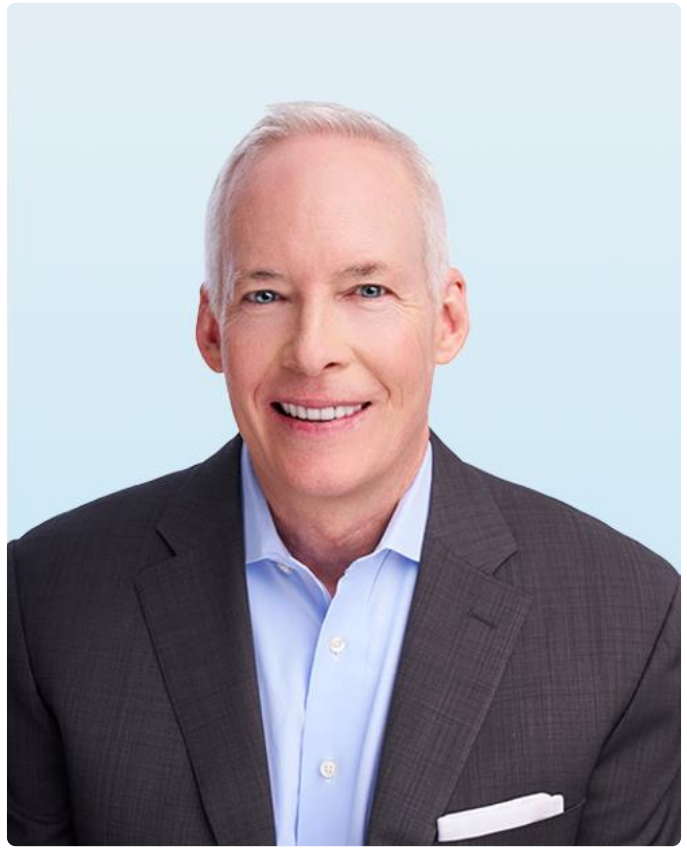
Moderna welcomes Ester Banque as Chief Commercial Officer

- Leads Moderna's global commercial organization, product launch execution and expansion into new markets
- Brings more than 30 years of commercial leadership experience across biopharmaceuticals and animal health
- Most recently served as Executive Vice President and President, U.S. Operations at Zoetis
- Previously held senior leadership roles at Bristol Myers Squibb and Novartis, leading major product launches across hematology, cell therapy, oncology, and U.S. and international markets.

Moderna welcomes new Board member Michael McDonnell



- Former Executive Vice President and Chief Financial Officer of Biogen Inc., with more than 24 years of public company CFO experience
- Previously served as Chief Financial Officer of IQVIA Holdings, Intelsat, MCG Capital, and EchoStar Communications
- Serves on the Boards of Merit Medical Systems, where he chairs the Audit Committee, and Baxter International
- Brings deep financial leadership experience across life sciences and technology, with expertise in investor relations, accounting, audit, treasury, capital markets, and corporate governance

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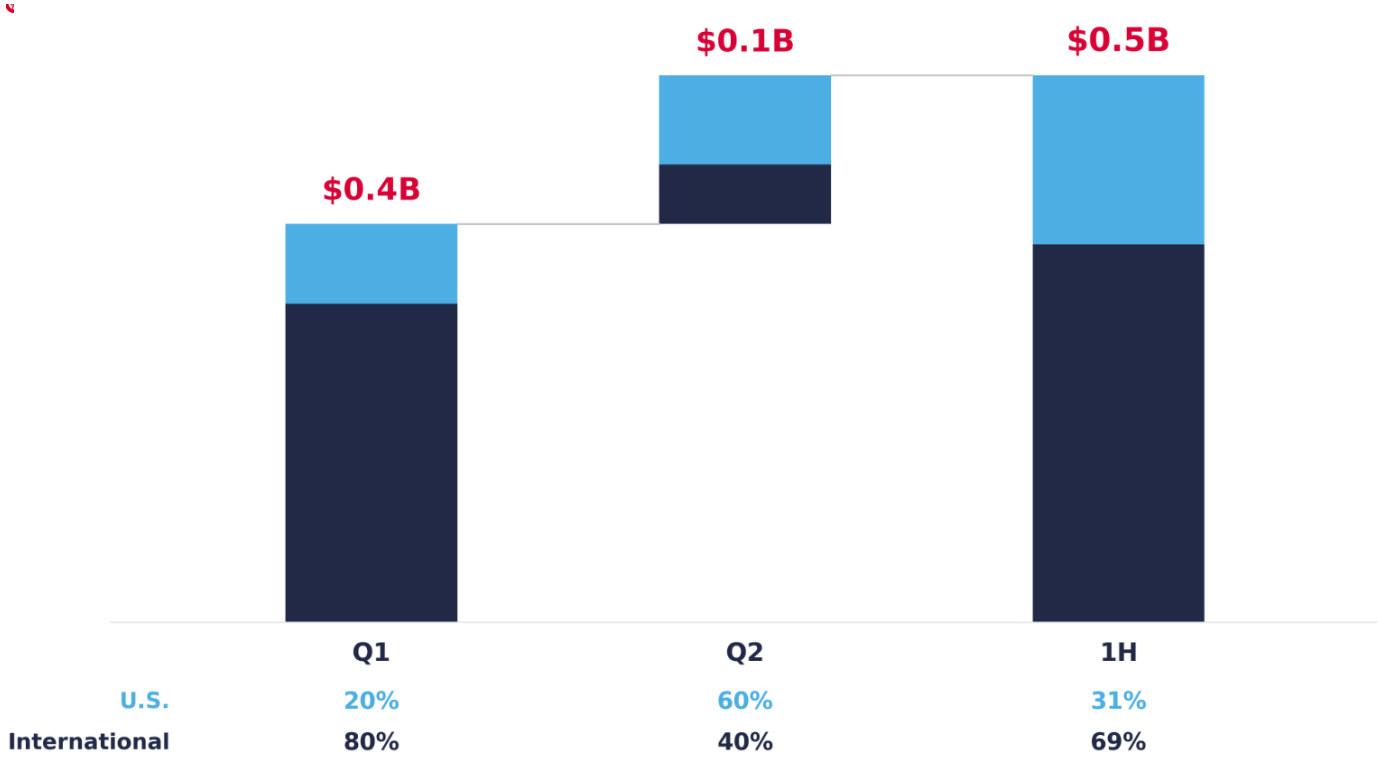
Strategic partnerships drove strong 1H performance

U.S./international revenue



- Reiterating up to 10% growth in 2026
- Expect U.S./International revenue split of 50/50
- Expect 3Q revenue to be 55% of 2H26 revenue

2Q 2026 financial results

In $ millions, except per share amounts	2Q 2026	2Q 2025	Change (2Q'26 vs. 2Q'25)	
Net product sales	**$ 94**	**$ 114**	**$ (20)**	**(18)%**
Other revenue[1]	51	28	23	82 %
Total revenue	**145**	**142**	**3**	**2 %**
Cost of sales	93	119	(26)	(22) %
Research and development	651	700	(49)	(7) %
Selling, general and administrative	216	230	(14)	(6) %
Total operating expenses	**960**	**1,049**	**(89)**	**(8)%**
Loss from operations	**(815)**	**(907)**	**92**	**(10)%**
Other income, net	48	89	(41)	(46) %
Provision for income taxes	15	7	8	114 %
Net loss	**$ (782)**	**$ (825)**	**$ 43**	**(5)%**
Loss per share – Basic and Diluted[2]	$ (1.97)	$ (2.13)	$ 0.16	(8) %
Weighted average shares – Basic and Diluted[2]	398	388	10	3 %
Effective tax rate	(2)%	(1)%		

[1]Includes grant, collaboration, licensing and royalty, and stand-ready manufacturing revenue

[2]We generated a net loss in the current period presented, therefore the basic and diluted calculation was the same in 2Q 2026

In $ billions	6/30/2026	3/31/2026	Change (6/30 vs. 3/31)	
Cash, cash equivalents and investments	$ 6.9	$ 7.5	$ (0.6)	(8)%

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Updated 2026 GAAP financial framework

	UPDATED FRAMEWORK		CHANGE FROM PREVIOUS
Total revenue	Up to 10% growth from 2025 (Expect 2026 revenue to be split ~50% U.S. and ~50% International; expect 3Q revenue to be 55% of 2H26 revenue)		Unchanged
Cost of sales[1]	~$1.7B	**~$4.7B** GAAP expenses excluding $0.9B litigation settlement charge	Lowered from ~$1.8B
R&D	~$2.9B		Lowered from ~$3.0B
SG&A	~$1.0B	**~$4.0B** adjusted cash costs[2] excluding $0.9B litigation settlement charge	Unchanged
Tax	Negligible		Unchanged
Capital expenditures	$0.2 – $0.3B		Unchanged
Cash and investments	2026 year-end balance of $4.7 – $5.2B (Excludes any further drawdowns from the Company's remaining $0.9B available under its credit facility)		Improved by ~$0.2B

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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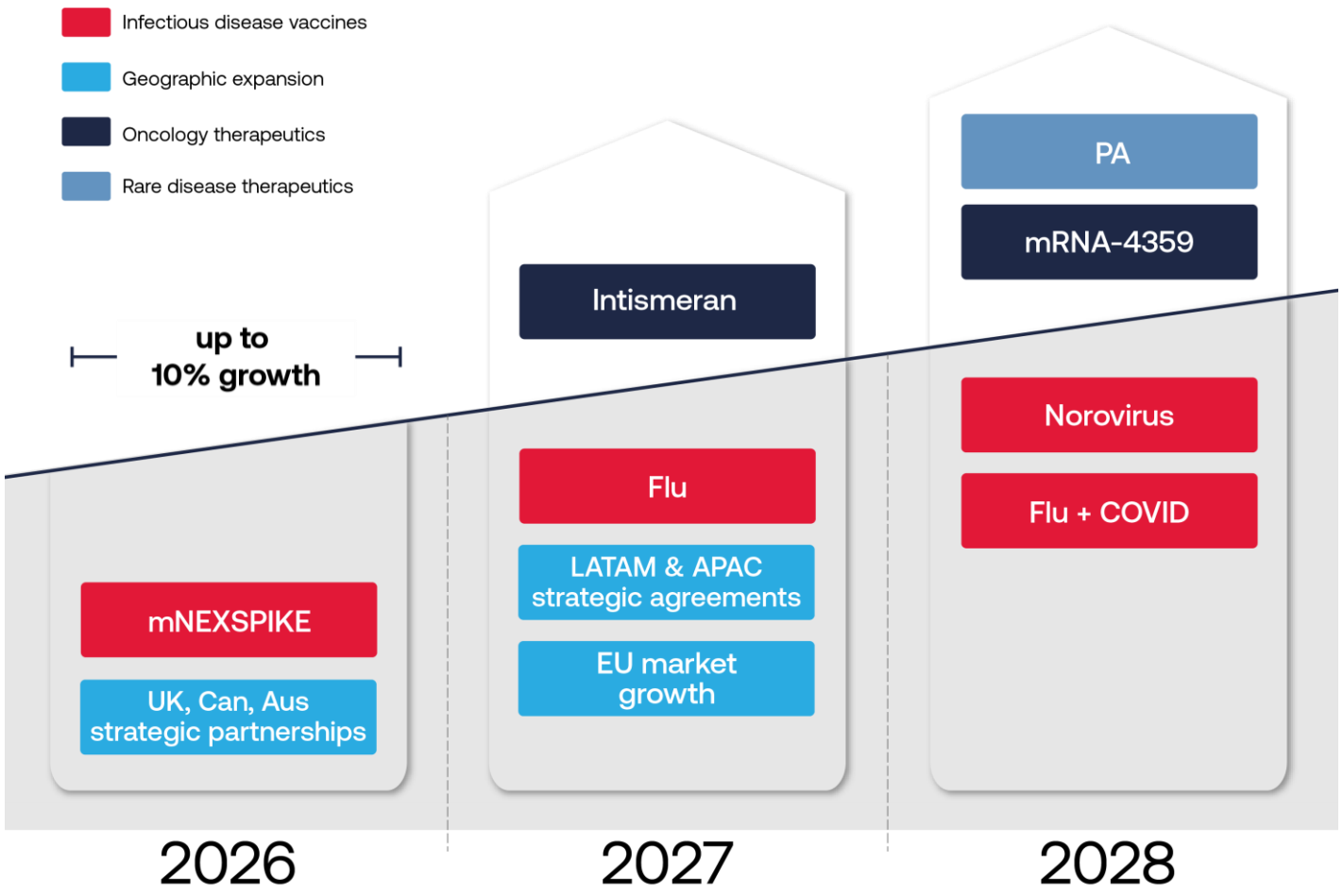
Advancing a multi-year revenue growth strategy



Executing on key approvals and strategic partnerships

- **mNEXSPIKE®:** Approvals in Japan and Taiwan
- **mFLUSIVA®:** Positive VRBPAC recommendation for mRNA-1010 and U.S. PDUFA date of August 5, 2026
- **mRESVIA®:** Joint procurement contract signed with European Commission on behalf 6 countries for up to 24M doses; approval in Mexico; label expansion in Australia
- **Brazil:** Collaboration signed with local manufacturer supporting supply agreement for COVID vaccines

Growing body of evidence

- **Real-world evidence:** Emerging real-world evidence strengthens Moderna's respiratory portfolio

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Infectious disease vaccines: approved products

spikevax™ COVID-19 Vaccine, mRNA

2025/26 formula approved in 30+ countries

- XFG strain selected in US and EU for 2026/2027 season
- RWE: Relative vaccine effectiveness study, Spikevax vs. Nuvaxovid[1]

mNEXSPIKE® COVID-19 Vaccine, mRNA

Approved in the US, EU, Canada, Australia, Japan, Taiwan

- Approved in Japan and Taiwan
- XFG strain selected in US and EU for 2026/2027 season
- Additional filings planned for 2H26
- RWE: Adjusted vaccine effectiveness against hospitalization with COVID in 2025-2026 season[2]

mRESVIA® (Respiratory Syncytial Virus Vaccine)

Approved in 44 countries

- Approved in Mexico for all adults 60+ and 18-59 high risk patients
- Approved in Australia for 18-59 high risk patients (label expansion)
- RWE: Vaccine effectiveness against RSV-associated ARI hospitalizations[3]

mCOMBRIAX™ Influenza and COVID-19, mRNA Vaccine

Approved in EU

- Under review in Japan
- Under review in Canada, Australia
- Awaiting further guidance from FDA on refiling in the U.S.

New update

1. https://www.medrxiv.org/content/10.64898/2026.04.02.26350067v1; 2. https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2850668;
3. https://doi.org/10.20944/preprints202604.1261.v1 (peer review pending)

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mNEXSPIKE's momentum and real-world evidence

mNEXSPIKE (mRNA-1283) launch-year performance

U.S. mNEXSPIKE 25/26 season share of total retail market[1]

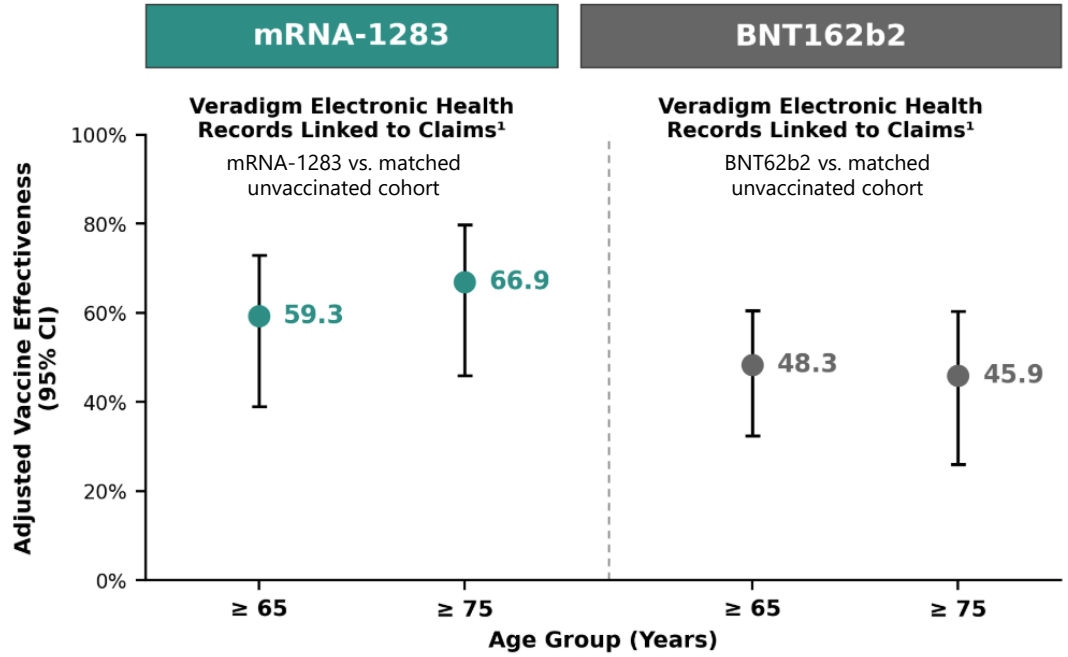
24% of total retail market

U.S. mNEXSPIKE 25/26 season share of total 65+ retail market[1]

34% of 65+ retail market

1. Based on information licensed from IQVIA: NPA Extended Insights for the periods 08/29/2025-01/23/26 for 65+ shots and overall retail, reflecting estimates of real-world activity. All rights reserved.

Observed vaccine effectiveness against hospitalization with documented COVID-19 during the 2025–26 season



This analysis was not designed or powered as a head-to-head comparative effectiveness study. Therefore, numerical differences observed between mRNA-1283 and BNT162b2 are descriptive only and should be interpreted with caution. Study funded by Moderna; analyses conducted by Veradigm using linked EHR and claims data.

1. Vicic et al, Infec Dis and Ther, 2026. https://link.springer.com/article/10.1007/s40121-026-01395-4

Infectious disease vaccines: late-stage pipeline

Flu
mRNA-1010

Filed

- ➡ Positive June 18, 2026 U.S. VRBPAC recommendation
- U.S. PDUFA date of August 5, 2026
- Under review in the EU, Canada and Australia
- ➡ "Efficacy and Safety of an mRNA Seasonal Influenza Vaccine in Adults" published in NEJM*

Norovirus
mRNA-1403

In Phase 3

- ➡ Phase 3 interim analysis did not meet statistical criteria for early success; preparing to enroll additional cohort

➡ New update

*https://www.nejm.org/doi/full/10.1056/NEJMoa2516491

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Oncology therapeutics

Intismeran autogene

mRNA-4157

In partnership with Merck

Phase 3

- Adjuvant melanoma
  fully enrolled
- ➡ *ASCO 2026 presentations:**
  Oral: Phase 2 5-year update of intismeran autogene + Keytruda in adjuvant melanoma
  Poster: Intismeran Autogene Induces De Novo Neoantigen-Specific T Cellsas Adjuvant Therapy in Melanoma
- 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)
- First-line metastatic melanoma
- First-line metastatic squamous NSCLC

Phase 1

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

*https://irp.cdn-website.com/89dd0539/files/uploaded/Moderna_ASCO+FINAL+.pdf

➡ New update

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Oncology therapeutics

Cancer antigen therapies

mRNA-4359

Phase 2

- Phase 2 in first-line metastatic melanoma, second-line+ metastatic melanoma, and first-line metastatic NSCLC

mRNA-4106 / mRNA-4200

Phase 1

Phase 1 study dosing in advanced solid tumors:

- mRNA-4106
- ➡ mRNA-4200

mRNA-4194

Phase 1

- ➡ Phase 1/2 in Lynch Syndrome dosing

T-cell engager

mRNA-2808

Phase 1/2

- Phase 1/2 study in multiple myeloma dosing

Cell therapy-enhancer + anzu-cel

mRNA-4203 + IMA203

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 deferred decision on pivotal trial until PA readout

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2026 value drivers

Commercial + financial performance

- **Up to 10% revenue growth** in 2026

➡ **2026 adjusted cash cost[1] target:** $4.0B

Improvement by $0.2B from previous guidance

Potential approvals

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

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
- **PA** registrational study data

➡ New update

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

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Upcoming events

Moderna Analyst Day

November 12, 2026

In-person in Cambridge, MA

Webcast

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Our mission

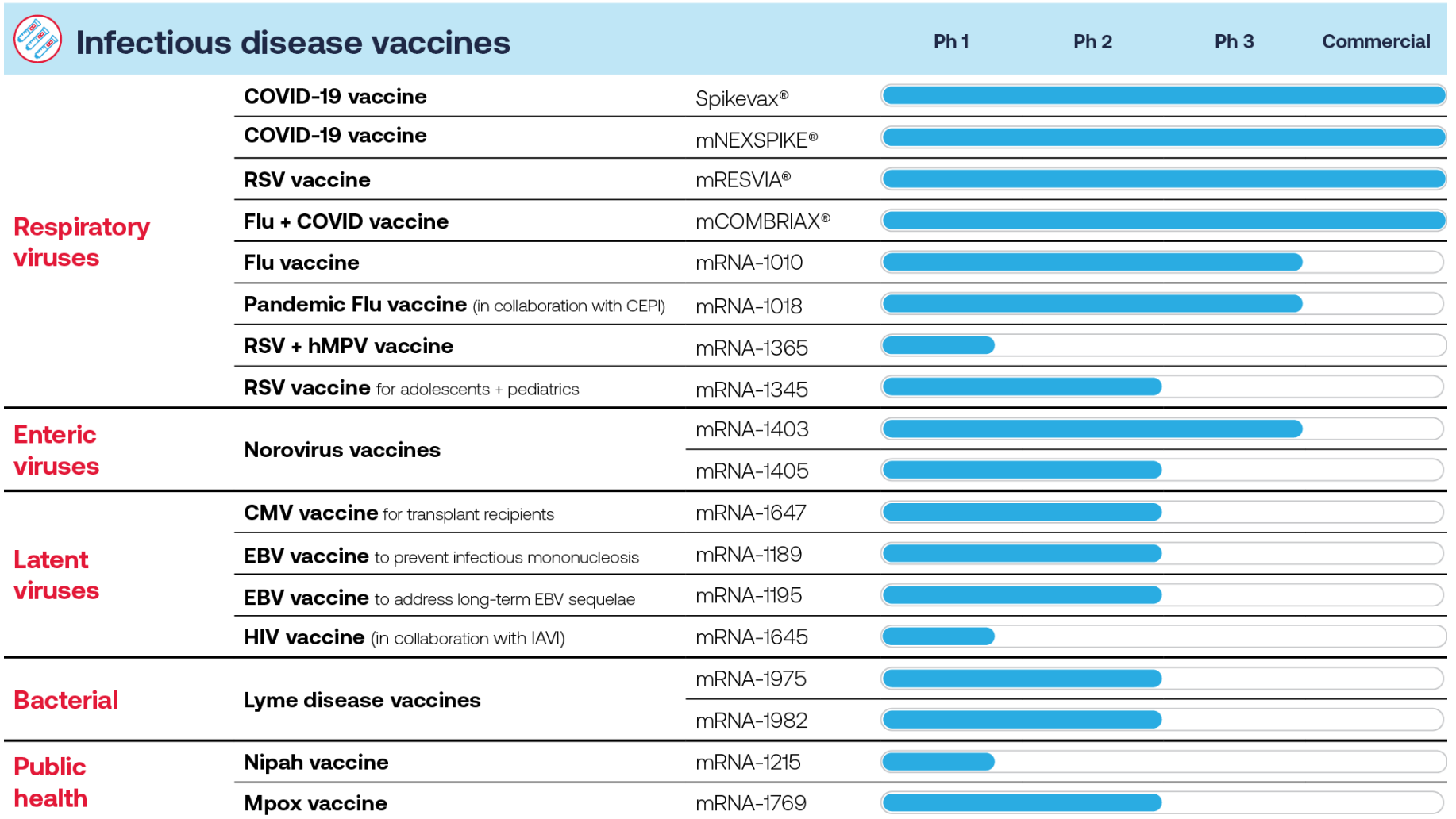
Deliver the greatest possible impact to **people** through mRNA **medicines**

Q&A

Appendix

Moderna's Pipeline

Moderna's pipeline: Infectious diseases



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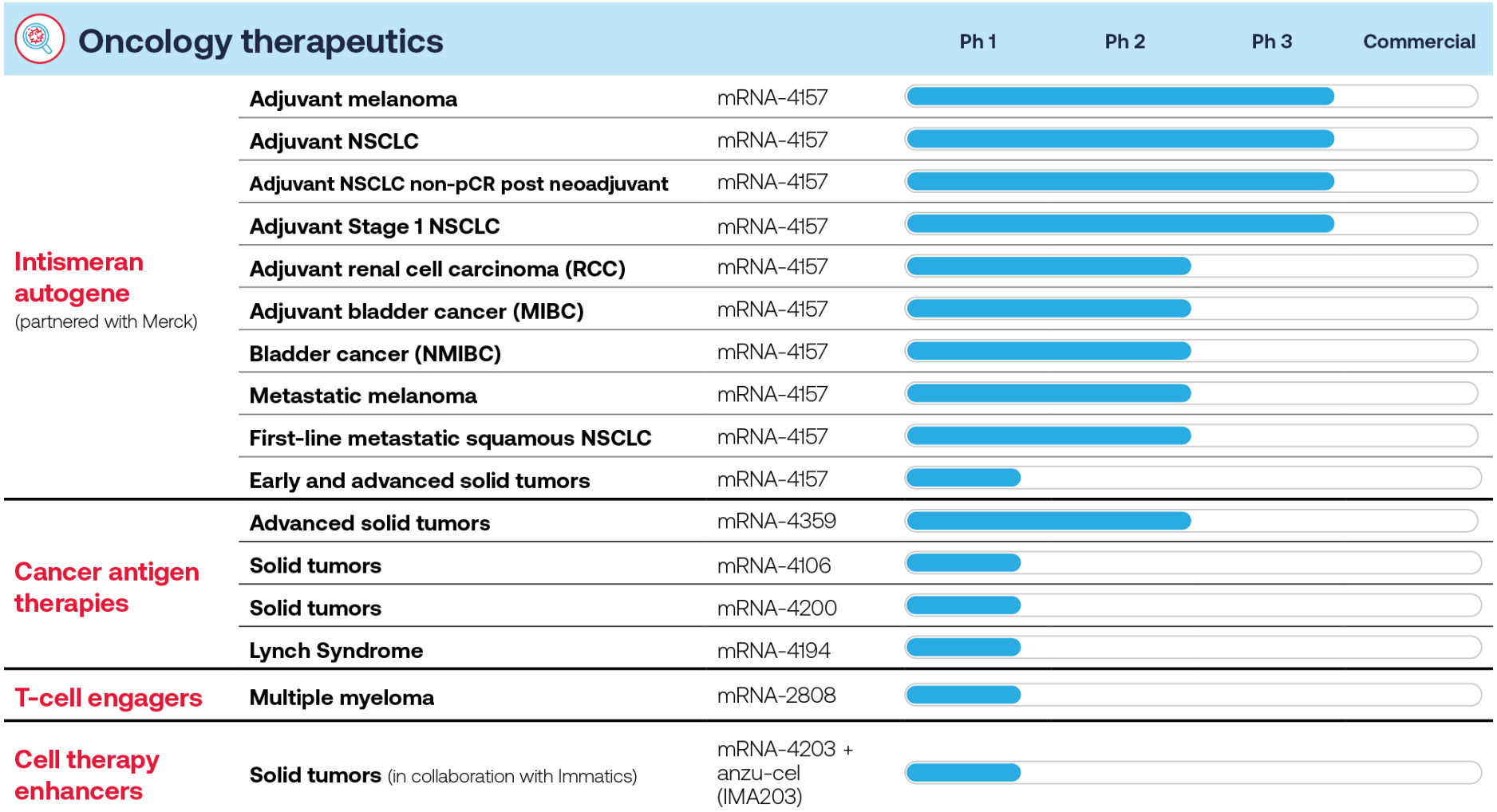
Moderna's pipeline: Oncology



Intismeran autogene (partnered with Merck)	**Adjuvant melanoma**	mRNA-4157	Ph 3
	Adjuvant NSCLC	mRNA-4157	Ph 3
	Adjuvant NSCLC non-pCR post neoadjuvant	mRNA-4157	Ph 3
	Adjuvant Stage 1 NSCLC	mRNA-4157	Ph 3
	Adjuvant renal cell carcinoma (RCC)	mRNA-4157	Ph 2
	Adjuvant bladder cancer (MIBC)	mRNA-4157	Ph 2
	Bladder cancer (NMIBC)	mRNA-4157	Ph 2
	Metastatic melanoma	mRNA-4157	Ph 2
	First-line metastatic squamous NSCLC	mRNA-4157	Ph 2
	Early and advanced solid tumors	mRNA-4157	Ph 1
Cancer antigen therapies	**Advanced solid tumors**	mRNA-4359	Ph 2
	Solid tumors	mRNA-4106	Ph 1
	Solid tumors	mRNA-4200	Ph 1
	Lynch Syndrome	mRNA-4194	Ph 1
T-cell engagers	**Multiple myeloma**	mRNA-2808	Ph 1
Cell therapy enhancers	**Solid tumors** (in collaboration with Immatics)	mRNA-4203 + anzu-cel (IMA203)	Ph 1

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

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Moderna's pipeline: Rare diseases