First Quarter 2025 Financial Results

May 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 and mRESVIA and expand markets for its products; Moderna's 2025 financial framework; Moderna's ability to deliver cost efficiency across the business, including anticipated cost reductions by 2027 and cash breakeven in 2028; Moderna's ability to execute on its prioritized pipeline, including potential approvals through 2028; the potential of Moderna's expanded oncology portfolio; anticipated milestones for Moderna's pipeline programs; 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, March 31, 2025, and March 31, 2024, are unaudited.

1Q25 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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1Q25 financial summary

Revenue
$0.1B

Net income (loss)
$(1.0)B

Cash and investments
$8.4B

Continuing to execute with financial discipline
Reduced operating expenses by 19% ($275 million) from 1Q24 to 1Q25[1]

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

Business highlights

1

Expanding markets for our commercial products

- Tender opportunity to compete for COVID vaccine business in the EU
- Recent mRESVIA® approvals in Australia, Switzerland, Taiwan and the UK

2

Advancing pipeline to drive sales growth

- Expansion of oncology portfolio, including Checkpoint AIM-T (mRNA-4359)
- Flu vaccine (mRNA-1010) exceeded case accruals required for Phase 3 interim efficacy analysis
- Presented data from RSV, CMV and intismeran autogene (mRNA-4157)[1] at recent medical meetings[2]

3

Continuing to execute with financial discipline

- Third consecutive quarter of double-digit year-over-year declines in R&D and SG&A combined

1. Intismeran autogene is the new generic name for mRNA-4157, previously referred to as individualized neoantigen therapy, or INT
2. Please refer to the "Scientific & Medical Meeting" section of the Moderna investor website for these presentations

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First quarter 2025 financial results

In $ millions, except per share amounts	1Q 2025	1Q 2024	Change (1Q'25 vs. 1Q'24)	
Net product sales	**$ 86**	**$ 167**	**$ (81)**	**(49)%**
Other revenue[1]	22	—	22	100 %
Total revenue	**108**	**167**	**(59)**	**(35)%**
Cost of sales	90	96	(6)	(6) %
Research and development	856	1,063	(207)	(19) %
Selling, general and administrative	212	274	(62)	(23) %
Total operating expenses	**1,158**	**1,433**	**(275)**	**(19)%**
Loss from operations	**(1,050)**	**(1,266)**	**216**	**(17)%**
Other income, net	86	101	(15)	(15) %
Provision for income taxes	7	10	(3)	(30) %
Net loss	**$ (971)**	**$ (1,175)**	**$ 204**	**(17)%**
Loss per share – Basic and Diluted[2]	$ (2.52)	$ (3.07)	$ 0.55	(18) %
Weighted average shares – Basic and Diluted[2]	386	382	4	1 %
Effective tax rate	(1)%	(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	3/31/2025	12/31/2024	Change (3/31 vs. 12/31)	
Cash, cash equivalents and investments	$ 8.4	$ 9.5	$ (1.1)	(12)%

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2025 GAAP financial framework

Expectations for full year 2025 unchanged from prior expectations

Total revenue	$1.5 – $2.5 billion (1H25: expecting ~$0.2B reflecting seasonality of the respiratory business)
Cost of sales	~$1.2 billion
R&D	~$4.1 billion
SG&A	~$1.1 billion
Tax	Negligible
Capital expenditures	~$0.4 billion
Cash and investments	2025 year-end balance of ~$6 billion

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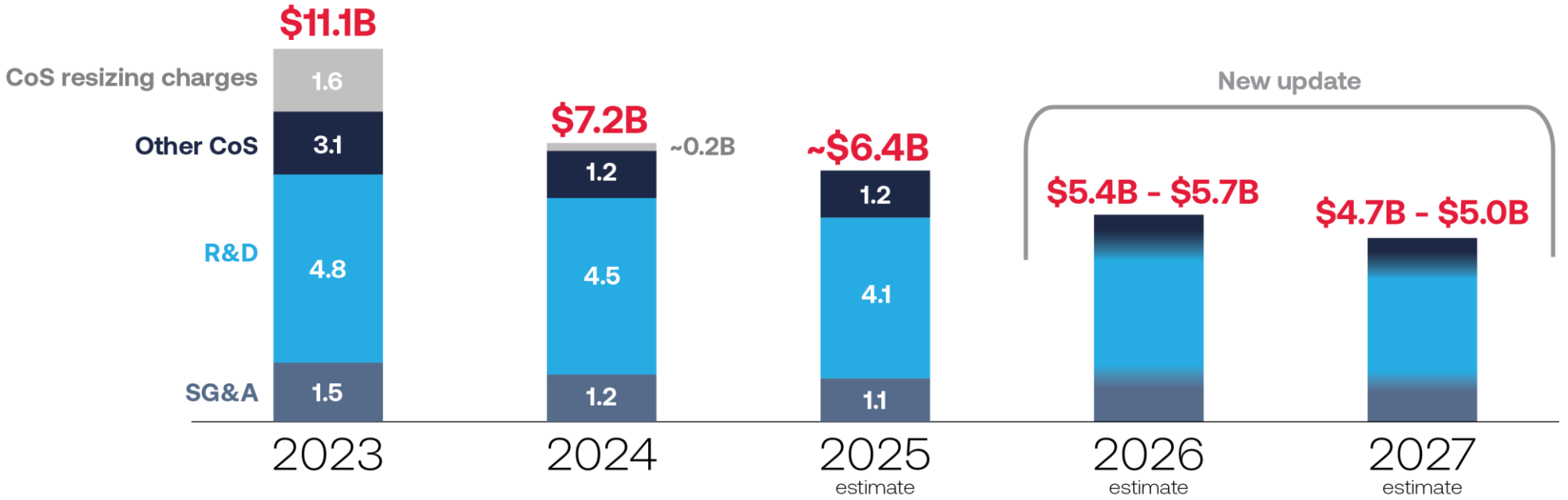
Announcing $1.4 - $1.7 billion of cost reductions by 2027

GAAP costs

in billions



Non-cash items in chart above include:					
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]**	**~$5.5B 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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Prioritized pipeline

Filed in 2024 for approval

- **Next-gen COVID** mRNA-1283
- **RSV (18-59 HR)** mRNA-1345
- **Flu + COVID (50+)** mRNA-1083

Potential filings through 2028

- **Seasonal Flu** mRNA-1010
- **Flu + COVID (18-49)** mRNA-1083
- **Norovirus** mRNA-1403
- **CMV** mRNA-1647
- **Intismeran: adj. melanoma** mRNA-4157
- **PA** mRNA-3927
- **MMA** mRNA-3705

Deprioritizing Flu + COVID 18-49

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Expanding oncology pipeline

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Respiratory vaccines portfolio

Respiratory virus vaccines

Next-gen COVID
mRNA-1283

- Filed in 2024 for approval
- PDUFA May 31, 2025

RSV (18-59 HR)
mRNA-1345

- Filed in 2024 for approval
- PDUFA June 12, 2025

Flu + COVID (50+)
mRNA-1083

- Filed in 2024 for approval
- Feedback from FDA confirmed need for flu vaccine efficacy data; expect review timeline to be extended; now targeting 2026 approval

Flu
mRNA-1010

- Exceeded case accrual target for Phase 3 vaccine efficacy study in first season; anticipate interim data readout in summer 2025

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Latent + other vaccines and rare disease therapeutics portfolio

Latent + other vaccines

CMV
mRNA-1647

- Presented 36-month durability data at medical meeting[1]
- Anticipate Phase 3 vaccine efficacy readout in 2025

Norovirus
mRNA-1403

- In a Phase 3 efficacy study; Northern Hemisphere fully enrolled; enrolling Southern Hemisphere; FDA hold lifted
- 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

1. Please refer to the "Scientific & Medical Meeting" section of the Moderna investor website for these presentations

Oncology therapeutics portfolio

Expanding oncology portfolio with additional intismeran indication and new development candidates

Oncology therapeutics

Intismeran autogene
mRNA-4157

- **Adjuvant melanoma:** Phase 3 study fully enrolled
- **NSCLC:** in two adjuvant Phase 3 studies for those with and without prior neoadjuvant treatment
- **Adjuvant high-risk muscle invasive bladder cancer:** in randomized Phase 2 study
- **Adjuvant renal cell carcinoma**: in randomized Phase 2 study; fully enrolled
- **High-risk non-muscle invasive bladder cancer (HR NMIBC):** in randomized Phase 2 study

New study

In collaboration with Merck

Checkpoint AIM-T
mRNA-4359

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

Newly prioritized

Early-stage oncology

Tumor-targeted antigen therapy

- mRNA-4106: dosed first patient in Phase 1 study

Cell therapy-enhancing antigen therapy

- mRNA-4203: IND open

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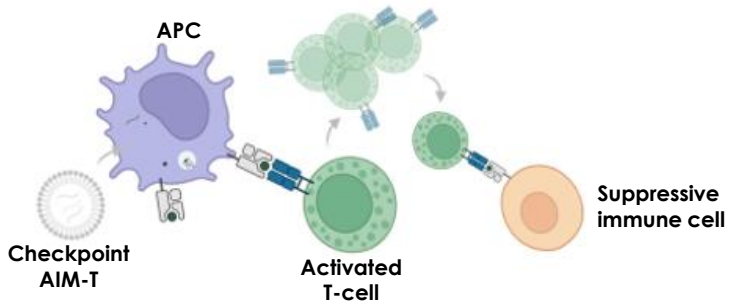
Checkpoint AIM-T (mRNA-4359) is ongoing in Phase 1/2 study; now enrolling Phase 2 with additional indications planned

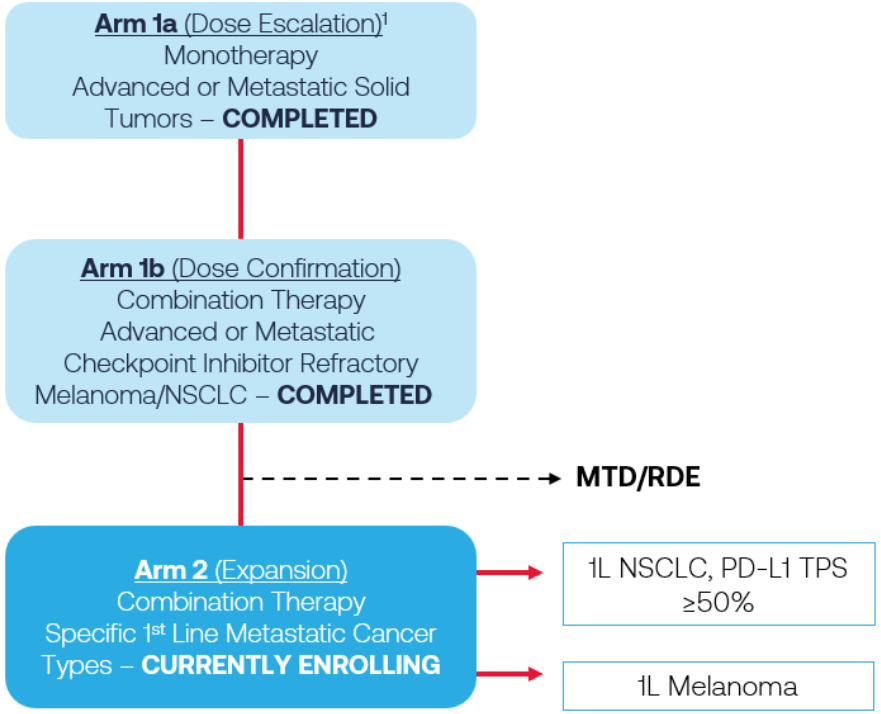
Immune-targeted antigen therapy



Harnessing T-cells with off-the-shelf cancer antigen therapies

- Encodes for PD-L1 and IDO
- Targets both immunosuppressive cells and cancer cells

Study design and key objectives



- **Safety and tolerability** of mRNA-4359 alone and in combination with pembrolizumab
- **Antitumor activity** of mRNA-4359 alone and in combination with pembrolizumab (ORR, DCR, DOR, PFS)
- **T-cell profile changes** (peripheral and tumor) after treatment of mRNA-4359 alone or in combination with pembrolizumab

Note: for more information about Checkpoint AIM-T, see the Checkpoint Program Pack

1. Link to 2024 ESMO presentation

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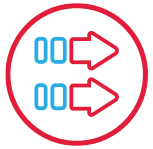

Looking Ahead
Stéphane Bancel, CEO

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Our execution priorities

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

Our execution priorities

1 Drive use of Spikevax and mRESVIA vaccines

Entering 2025 with two approved products in the U.S.

spikevax™
COVID-19 Vaccine, mRNA

mRESVIA®
(Respiratory Syncytial Virus Vaccine)

Additional approvals for mRESVIA ex-U.S.

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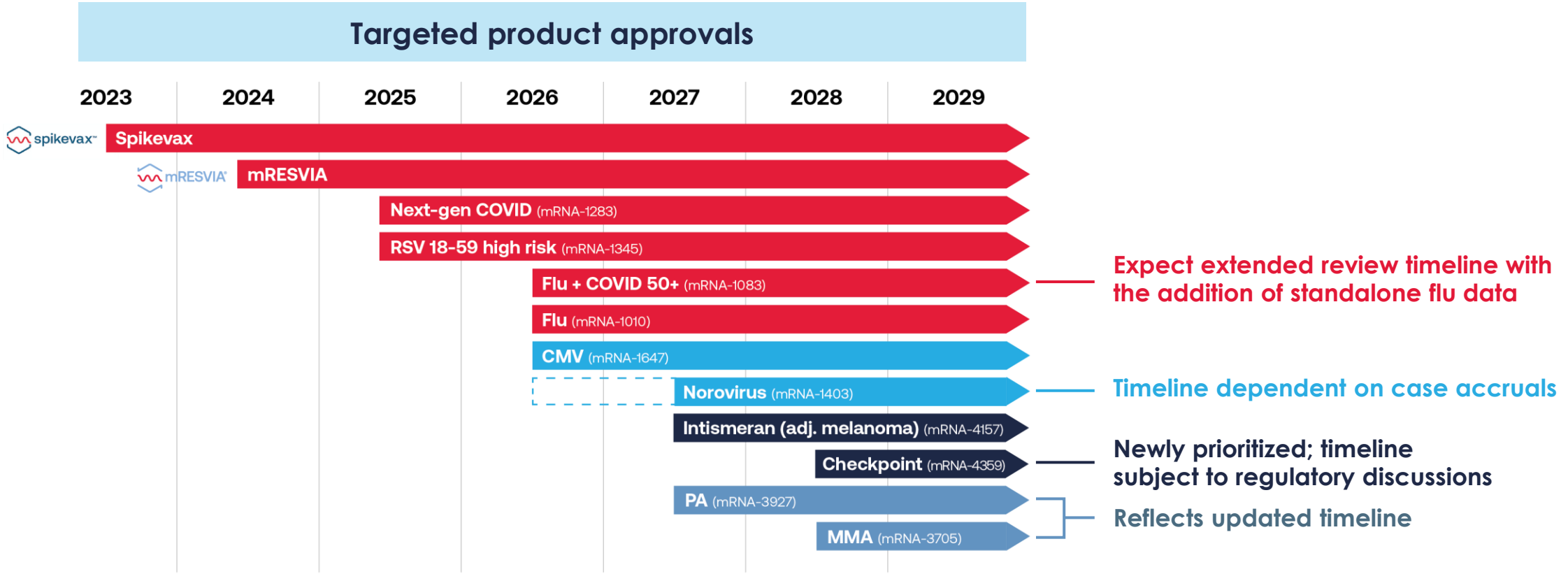
Our execution priorities

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



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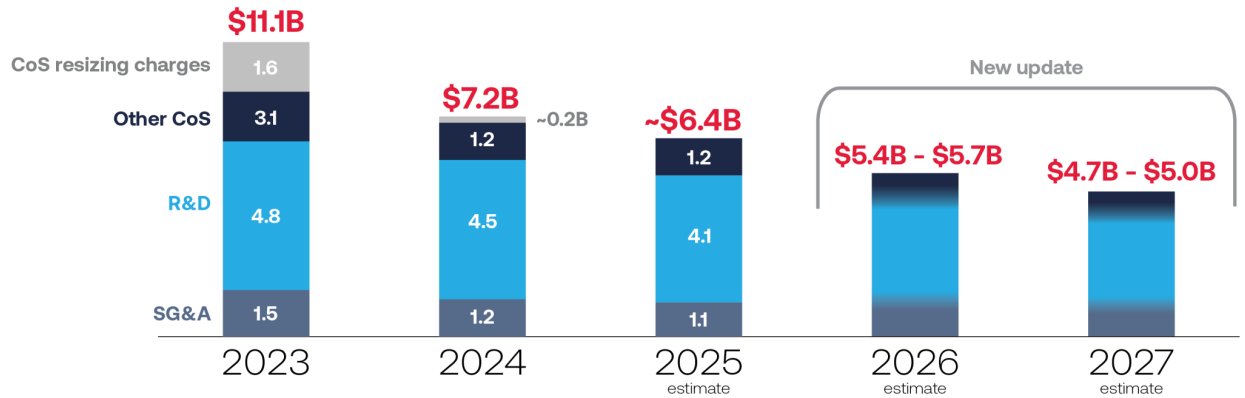
Our execution priorities

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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Upcoming catalysts

Potential approvals

- **Next-gen COVID**
  (filed, PDUFA date May 31, 2025)
- **RSV 18-59 HR**
  (filed, PDUFA date June 12, 2025)
- **Flu + COVID combo 50+**
  (filed, targeting 2026 approval)

Data readouts

- **CMV:** Phase 3 efficacy
- **Seasonal flu:** Phase 3 efficacy
- **Norovirus:** Phase 3 efficacy
- **intismeran adjuvant melanoma:** Phase 3 efficacy data; Phase 2 5-year durability data
- **Checkpoint AIM-T:** Phase 1b & Phase 2 data
- **PA:** registrational study efficacy
- **MMA:** registrational study efficacy

Our mission

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

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Q&A

Appendix
Moderna's Pipeline

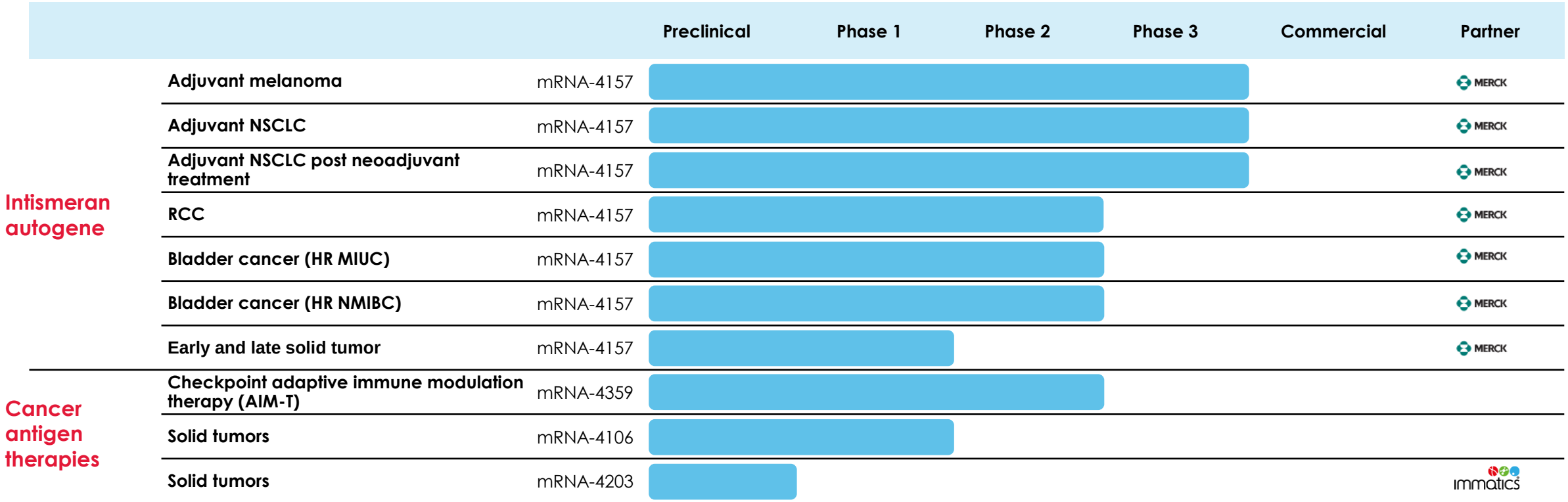
Moderna's pipeline: Respiratory vaccines

			Preclinical	Phase 1	Phase 2	Phase 3	Commercial	Partner
Adults	**COVID-19 vaccine**	Spikevax®						
	COVID-19 vaccine Next-gen	mRNA-1283						
	Flu vaccine	mRNA-1010						
	RSV vaccine older adults	mRESVIA®						
	RSV vaccine 18-59 high risk	mRNA-1345						
	Flu + COVID vaccine	mRNA-1083						
	Pandemic Flu	mRNA-1018						
	RSV + hMPV vaccine	mRNA-1365						
Adolescents & Pediatrics	**COVID-19 vaccine** adolescents	Spikevax®						
	COVID-19 vaccine pediatrics (under EUA)	mRNA-1273						
	RSV vaccine pediatrics	mRNA-1345						

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 vaccines	mRNA-1644						
		mRNA-1574						
Enteric vaccines	Norovirus vaccines	mRNA-1403						
		mRNA-1405						
Bacterial vaccines	Lyme vaccines	mRNA-1975						
		mRNA-1982						
Public health vaccines	Zika vaccine	mRNA-1893						
	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