43rd Annual J.P. Morgan Healthcare Conference

January 13, 2025



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Forward-looking statements and disclaimer

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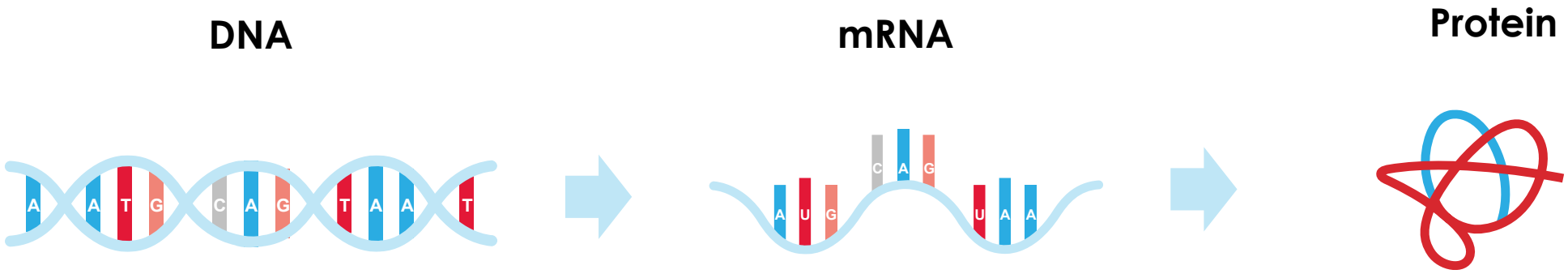
Agenda

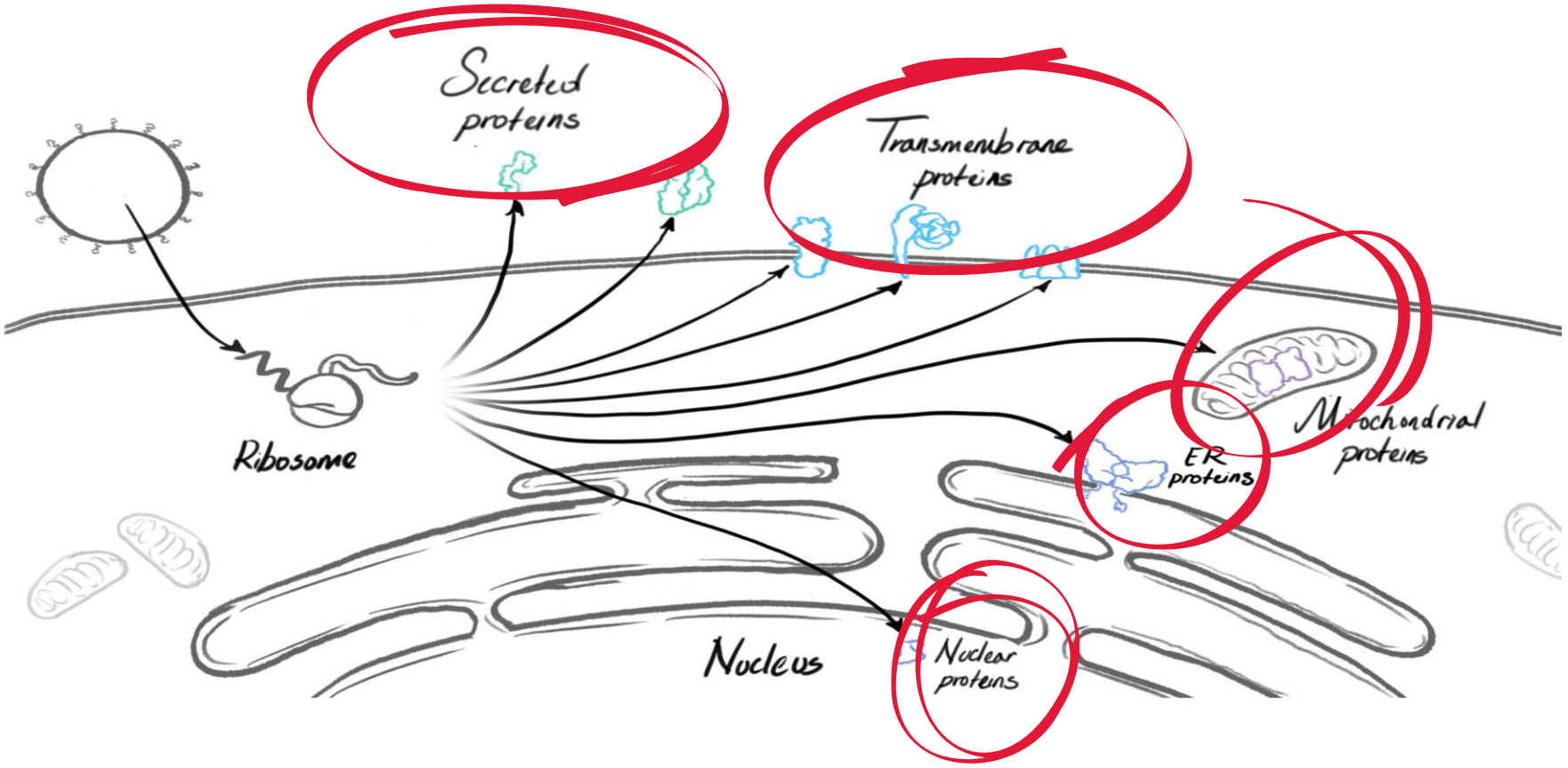
1. Foundation and promise of our mRNA platform
2. 2024 recap
3. Strategic priorities
4. Outlook
5. Important milestones

Moderna was founded and built to use nature's information molecule, mRNA, to treat and prevent disease



mRNA-based medicine could move at the pace of information by leveraging a common platform

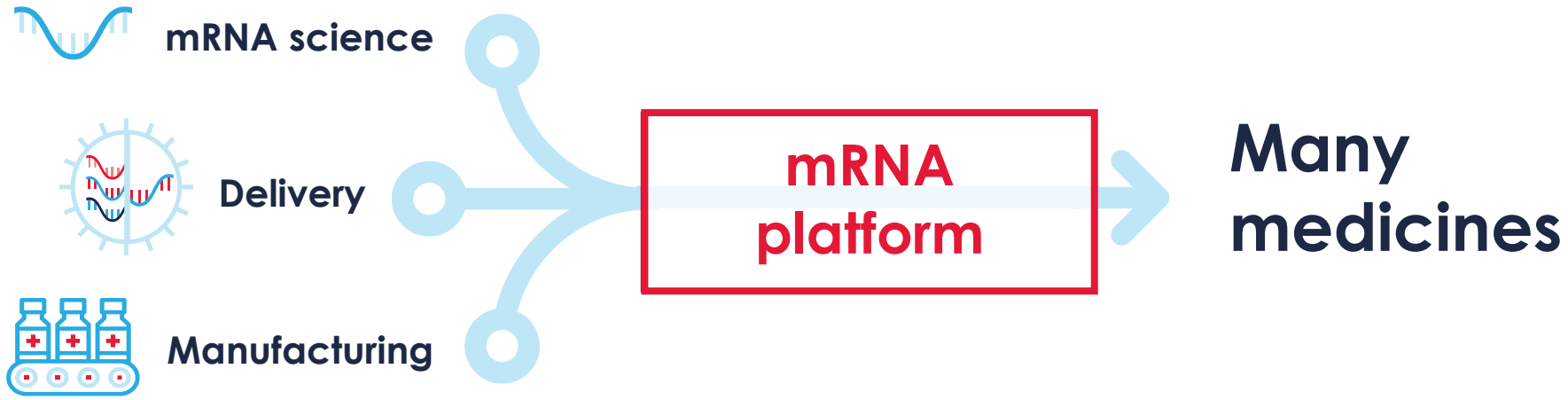
The promise of mRNA



1. Large opportunity to address unmet need
2. Higher efficiency in R&D
3. Rapid and agile development
4. Greater capital efficiency

Investing in a platform to deliver on the promise of mRNA

10+ years of investment creating a singular platform



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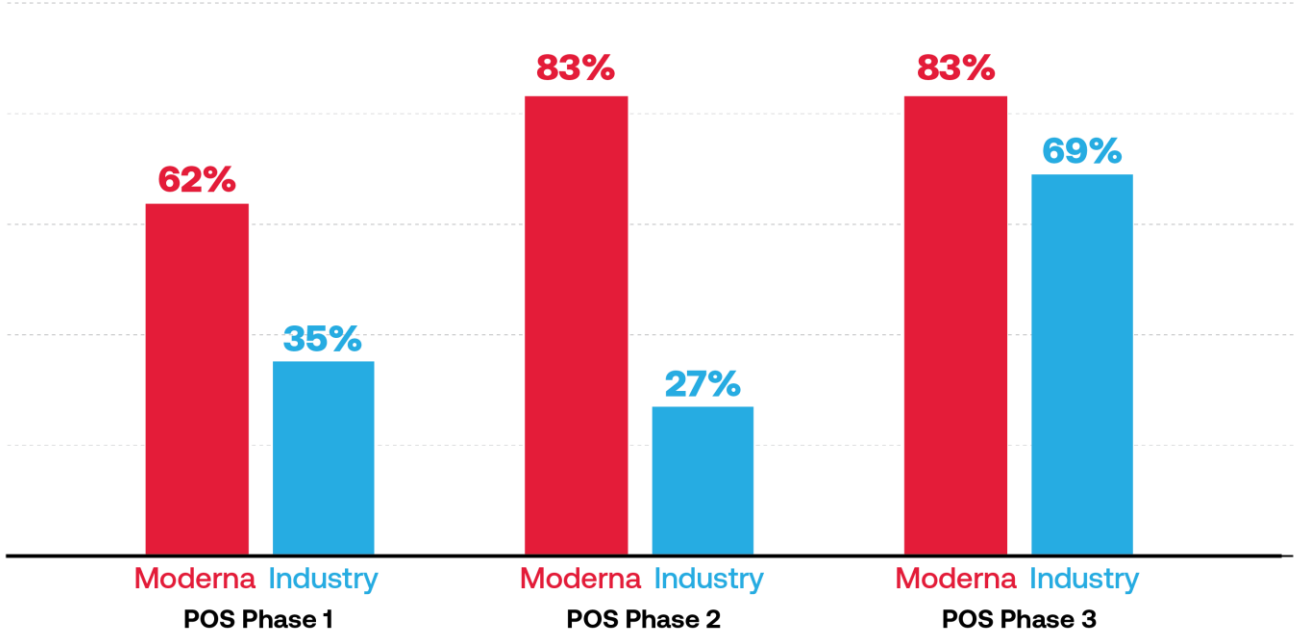
Moderna's success developing medicines validates investments in our platform

Moderna's rate of success with our platform technology is higher than industry standard[1]



1. Statistics for Moderna based upon internal data and are based upon: 26 Phase 1 trials, 12 Phase 2 trials, and 6 Phase 3 trials. Only concluded trials for unique molecular entities are included in data; strain updates for a program are not counted separately. Early trials establishing platform technology not intended for commercialization are excluded from Phase 1 trial counts. Data reported as of December 31, 2024. Industry statistics derived from Wong et al., *Biostatistics* (2019) 20, 2, pp 273-286.

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2024 financial recap

2024 Guidance[1]

Product sales
$3.0-$3.5B

U.S.: $1.7-$2.0B

RoW: $1.3-$1.5B

Ending cash & investments
~$9.0B

2024 Actuals (unaudited)[2]

✔ **Product sales**
$3.0-$3.1B

U.S.: $1.7B

RoW: $1.3-$1.4B

✔ **Ending cash & investments**
~$9.5B

1. Most recent guidance provided on 11/7/24 at our 3Q24 earnings call.
2. Financial results subject to audit and will be submitted with the 2024 10-K in February 2025.

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Continued to advance our pipeline in 2024

Approval of mRESVIA, our 2nd commercial product[1]

mRESVIA®
(Respiratory Syncytial Virus Vaccine)

Four positive Phase 3 readouts

Respiratory viruses

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

Filed

- **Seasonal flu** mRNA-1010

Additional data and progress across multiple programs

Latent viruses

- **Norovirus** mRNA-1403
- **EBV** mRNA-1189
- **VZV** mRNA-1468

Oncology

- **INT** mRNA-4157
- **Checkpoint** mRNA-4359

Rare diseases

- **PA** mRNA-3927
- **MMA** mRNA-3705

1. mRESVIA U.S. FDA approval for ages 60+.

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Strategic priorities

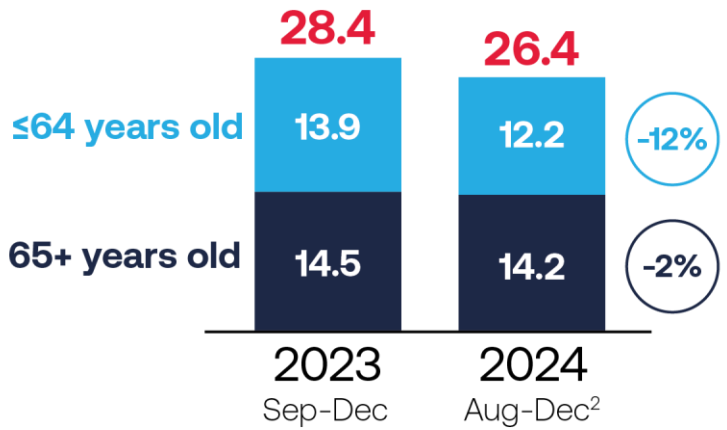
1. Drive use of Spikevax and mRESVIA vaccines
2. Focus on 10 product approvals over the next 3 years to drive sales growth
3. Deliver cost efficiency across the business

Strategic priorities

1 Drive use of Spikevax and mRESVIA vaccines

2024 demonstrated that the COVID market is sizable and durable in the U.S.

COVID vaccinations in the U.S. retail channel[1]
in millions



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.

1. Source: Based on information licensed from IQVIA: IQVIA RAPID Weekly Audit for dates shown, reflecting estimates of real-world activity. All rights reserved.
2. 2024 data through December 27th

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2025 revenue guidance: wide range takes into consideration multiple uncertainties

2024 product sales: **$3.0B-$3.1B (unaudited)**

2025 total revenue guidance: **$1.5B-$2.5B**

2024 items not repeating in 2025

- ~$0.2B U.S. return reserve reversal
- ~$0.4B in international advanced purchase agreement (APA) volume

Adding other revenues (non-product) to 2025

- ~$0.1B

Factors impacting 2025 guidance range

- Additional competitive pressure in COVID market
- Potential reduction in vaccination rates
- Uncertainty around ACIP RSV revaccination and age group recommendations
- Execution of manufacturing plant licensures in Australia, Canada and UK

Potential upside factors not reflected in guidance

- Improved competitive positioning
- Higher vaccination rates
- Contribution from potential 2025 approvals

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Strategic priorities

2 Focus on 10 product approvals over the next 3 years to drive sales growth

Filed in 2024 for approval

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

Expecting to file in 2025-2027 for approval

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

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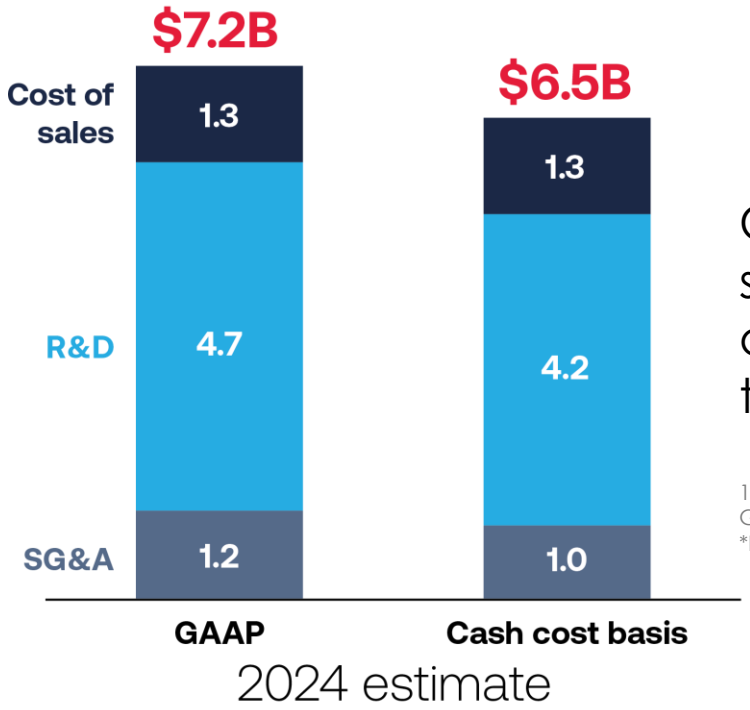
Strategic priorities

3 Deliver cost efficiencies across business

Reconciliation of projected 2024 GAAP expenses from 3Q24 earnings call to cash costs[1]

In billions $



Cash operating expenses exclude stock-based compensation, depreciation and amortization, which were estimated to total ~$0.6B in 2024

1. 2024 GAAP expense estimate given during our 3Q24 Earnings Call. Numbers do not reflect actual 2024 GAAP results, which will be provided in connection with the fourth quarter earnings call in February 2025.
*Numbers may not add due to rounding

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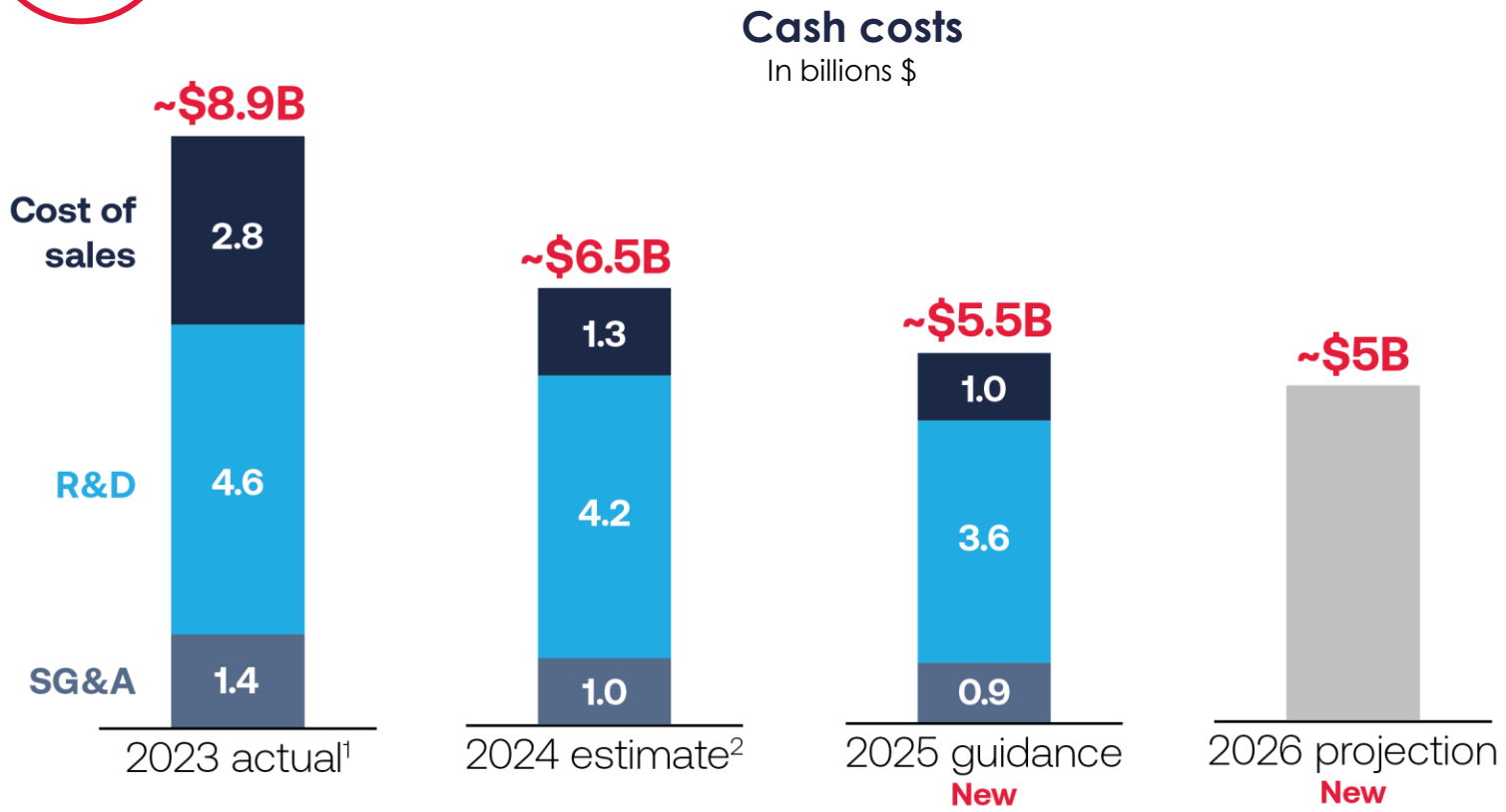
Strategic priorities

3 Deliver cost efficiencies across business



- Reducing cash costs by $1B in 2025
- Plan for additional ~$0.5B cash cost reduction in 2026

1. 2023 excludes resizing changes of $0.9B for inventory write-downs and $0.7B contract manufacturing organization-related wind down costs and cancellation charges for raw materials.
2. Numbers do not reflect actual 2024 GAAP results, which will be provided in connection with the fourth quarter earnings call in February 2025.

Numbers may not add due to rounding

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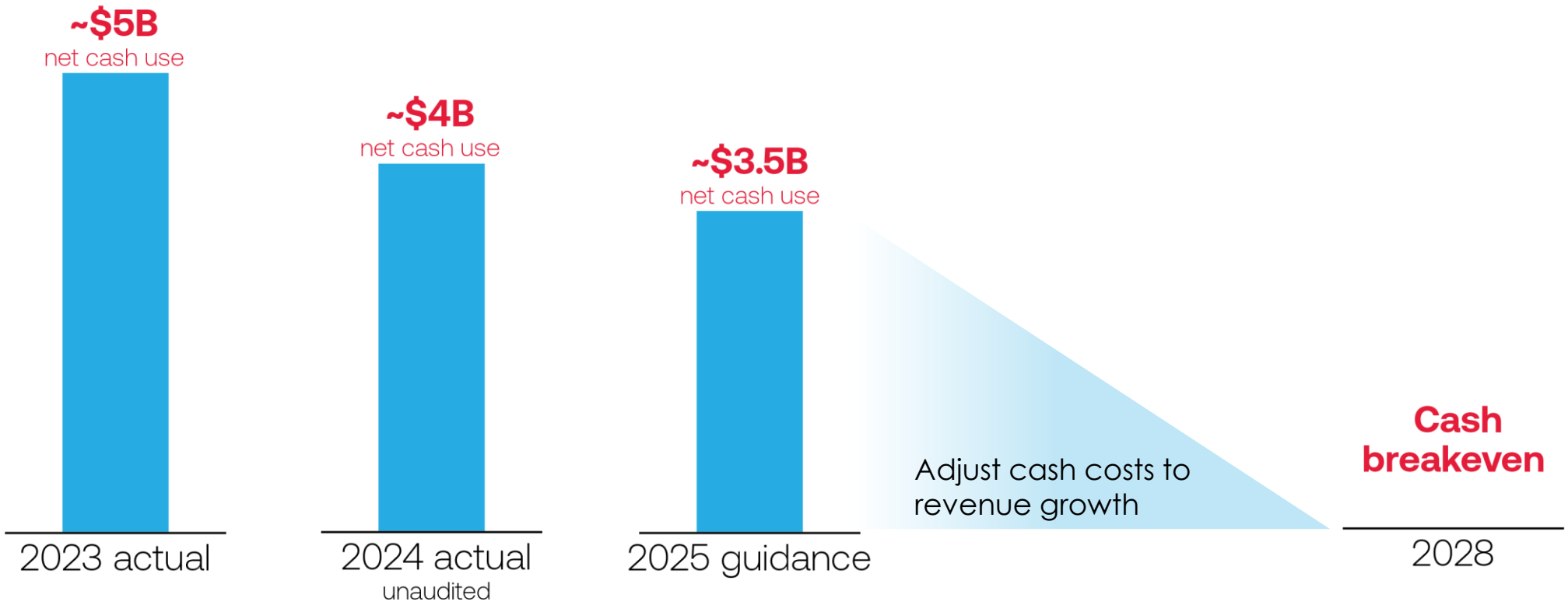
Strategic priorities

3 Deliver cost efficiencies across business

Projected decline in net cash use



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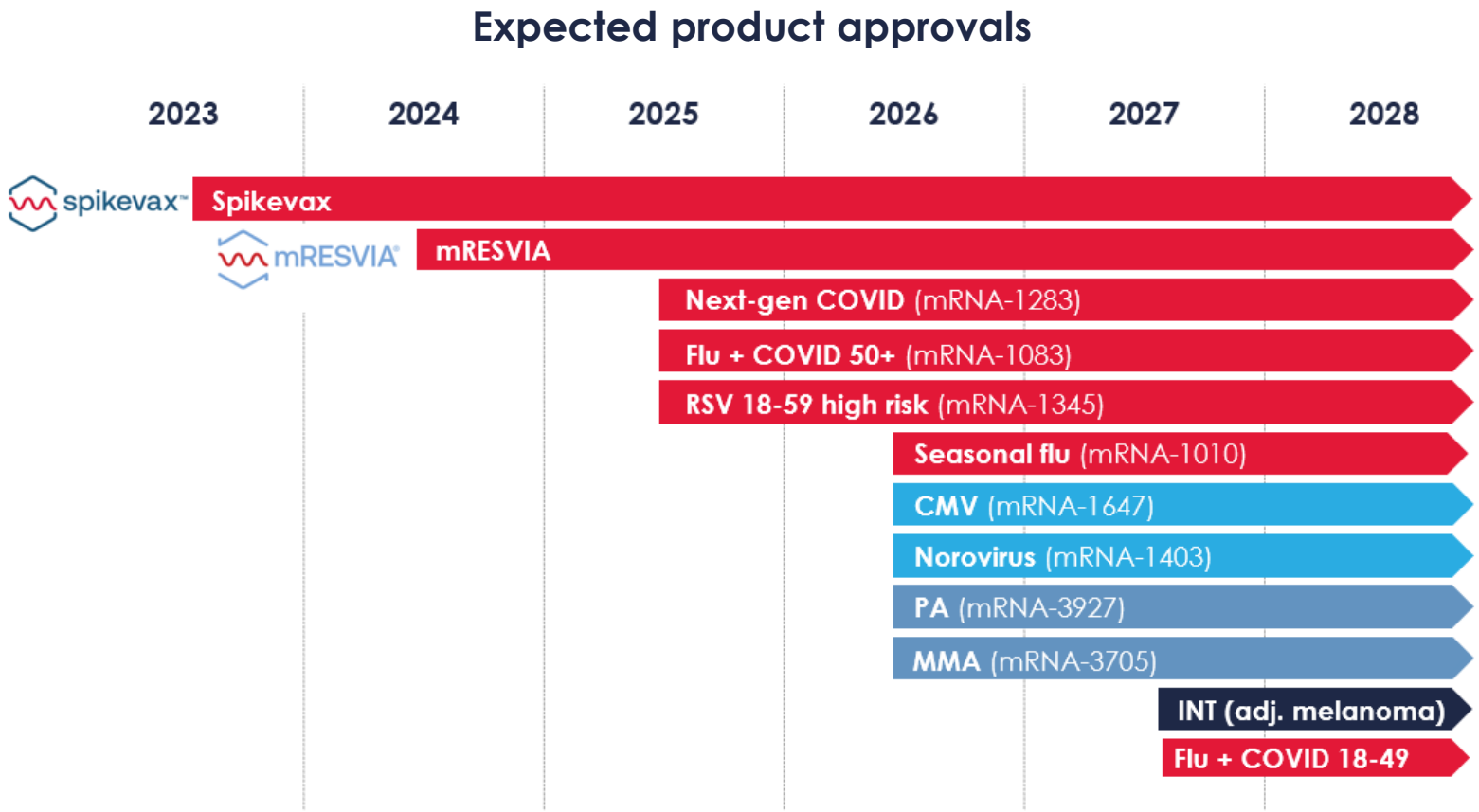
Topline growth and diversification expected to drive cash breakeven in 2028



Ten product approvals anticipated over the next three years target a **$30B+ TAM**

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Important milestones

Potential approvals

- **Next-gen COVID**
  (filed, PDUFA date May 30, 2025)
- **RSV 18-59 HR**
  (filed)
- **Flu + COVID combo 50+**
  (filed)

Pivotal data readouts

- **CMV:** Phase 3 efficacy
- **Seasonal flu:** Phase 3 efficacy
- **Norovirus:** Phase 3 efficacy
- **INT adjuvant melanoma:** Phase 3 efficacy
- **PA:** registrational study efficacy
- **MMA:** registrational study efficacy

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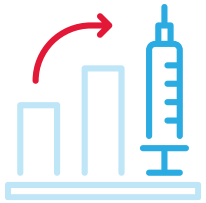
Key takeaways from today's presentation



2024 achievements

- Delivered over $3B[1] in COVID vaccine sales
- Approval of our second commercial product mRESVIA
- Reduced cost structure by over $2B
- 3 Biologics License Applications (BLAs) filed

Execute on our 3 priorities in 2025

- Driving use of Spikevax and mRESVIA
- Focus on 10 product approvals over the next 3 years
- Accelerate cost efficiency and prioritization programs with $1B in cash cost savings in 2025 from 2024 levels; plan for an additional $0.5B cash cost savings in 2026

Multiple important milestones

- Up to 3 potential product approvals in 2025
- Up to 6 potential Phase 3 / registrational readouts

1. Unaudited financial results

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Our mission

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

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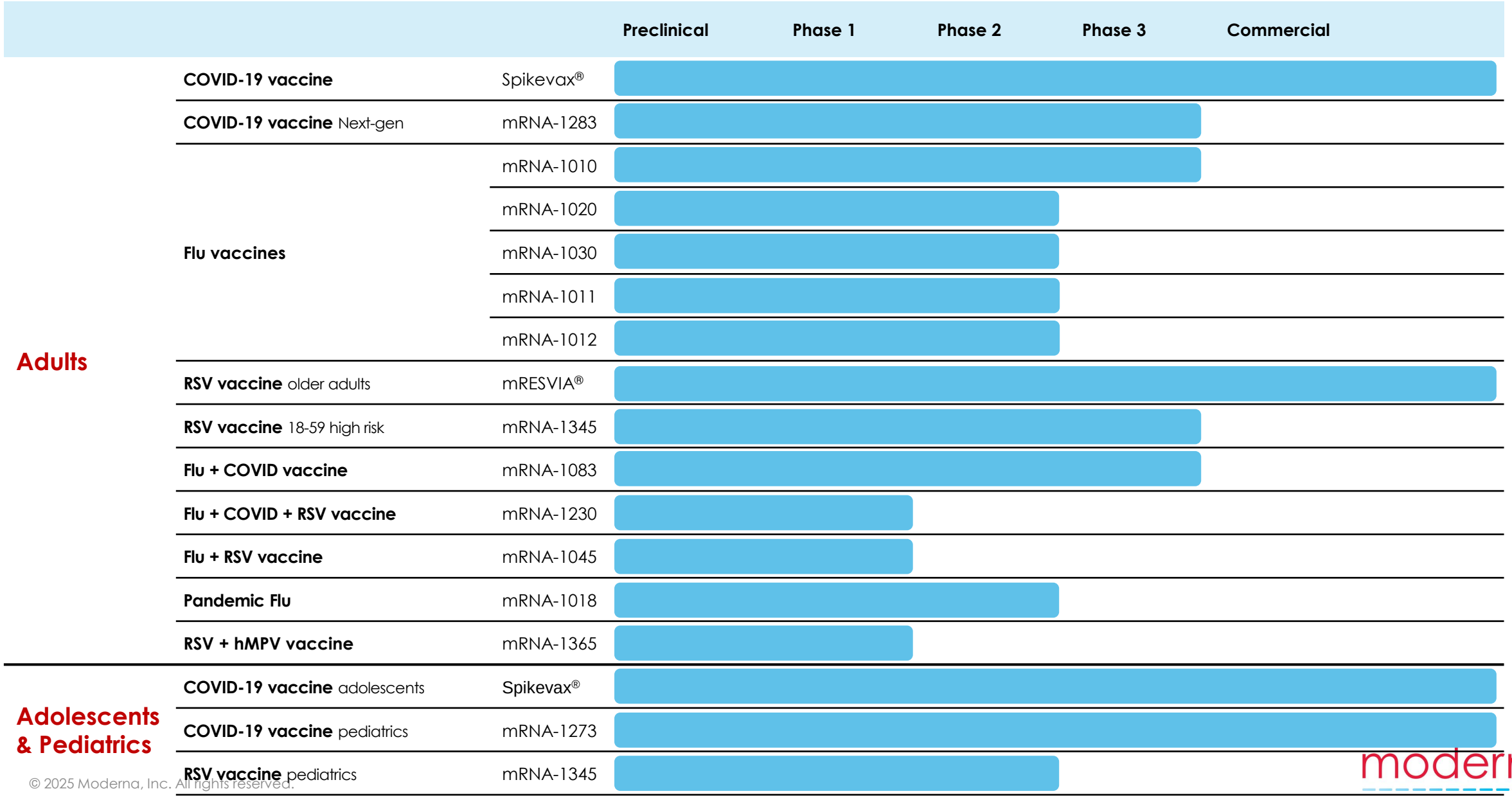
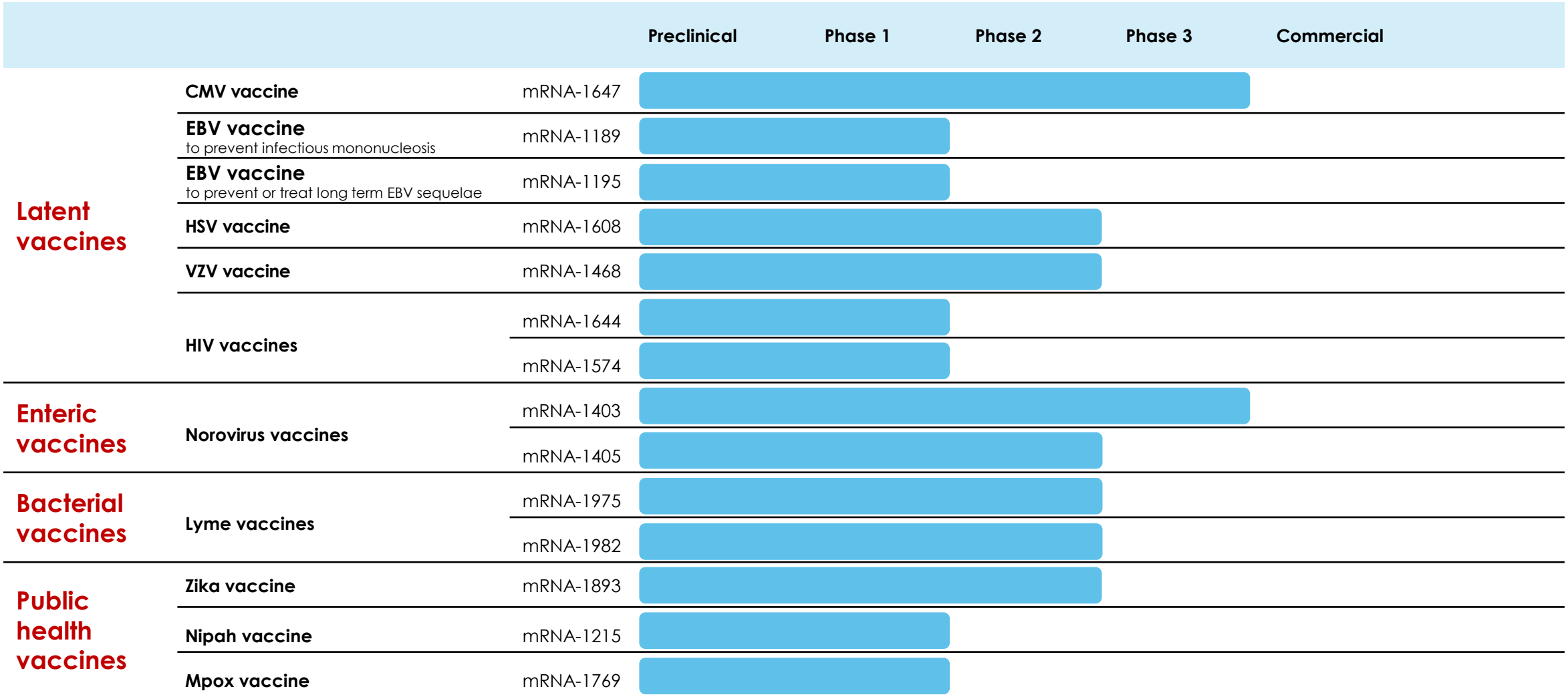
Appendix

Moderna's pipeline: respiratory vaccines



Moderna's pipeline: latent + other vaccines



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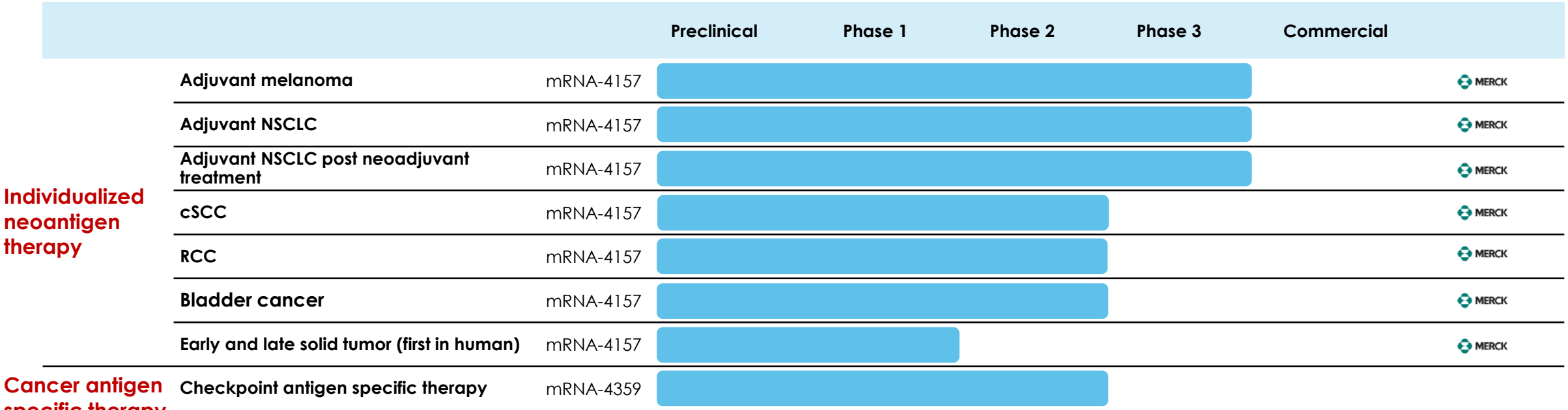
Moderna's pipeline: oncology



Abbreviations: cSCC, cutaneous squamous cell carcinoma; NSCLC, non-small cell lung cancer; RCC, renal cell carcinoma

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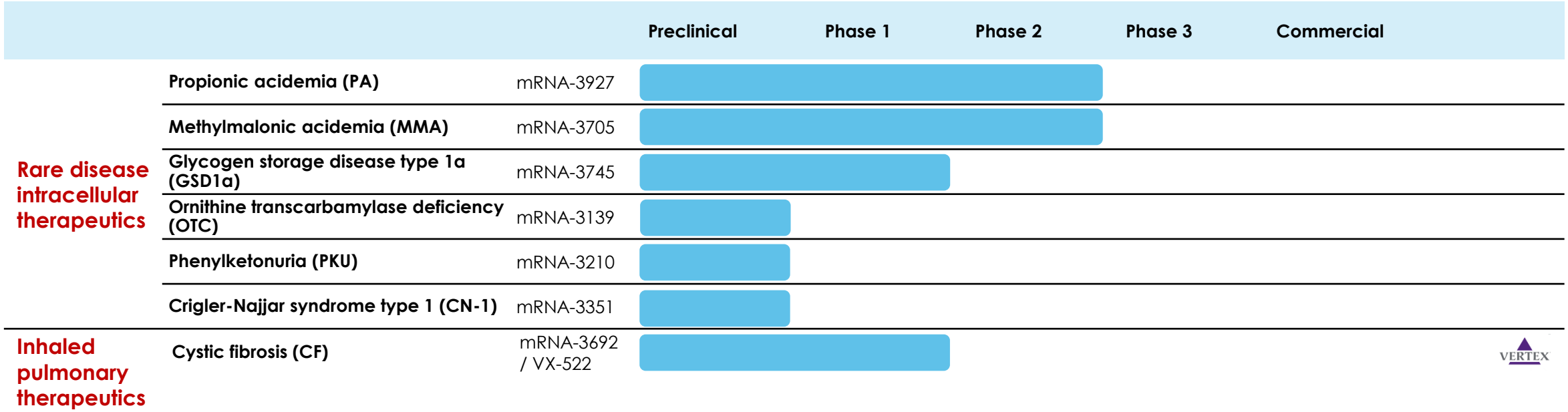
Moderna's pipeline: rare disease therapeutics



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