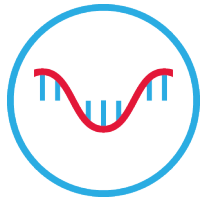
# 44th Annual J.P. Morgan Healthcare Conference

January 12, 2026





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# Near-term strategy drives diversified growth

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

### Marketed products

- spikevax™ COVID-19 Vaccine, mRNA
- mNEXSPIKE® COVID-19 Vaccine, mRNA
- mRESVIA® (Respiratory Syncytial Virus Vaccine)

### 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



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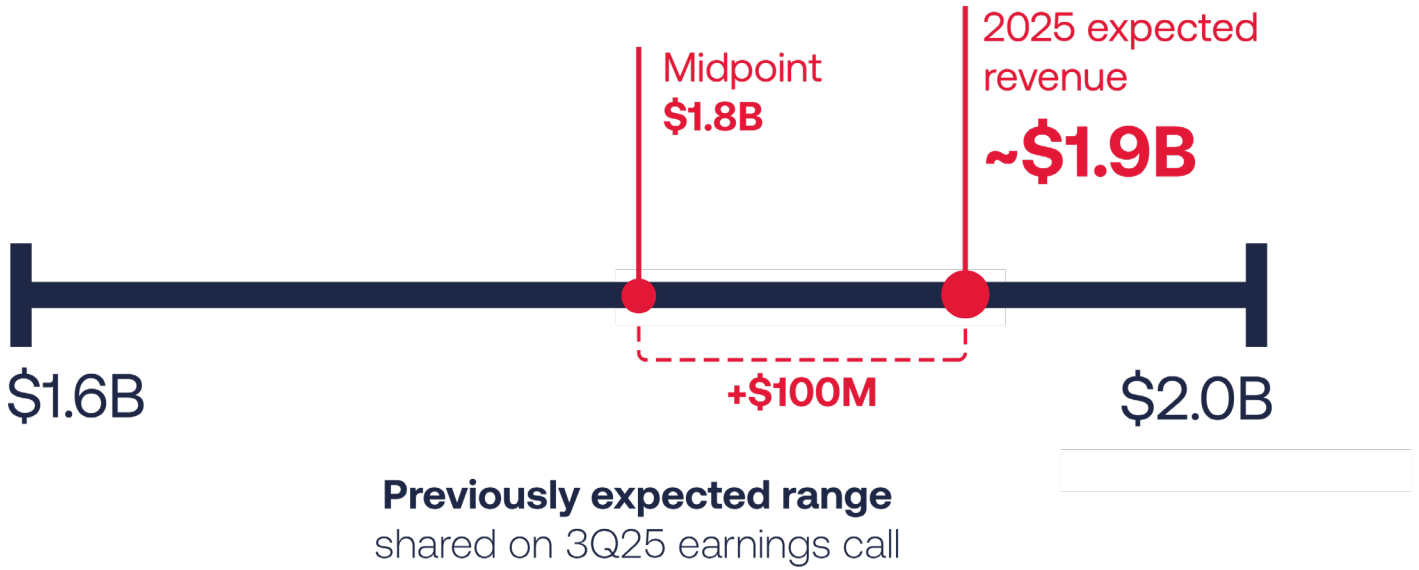
# 2025 was a year of execution

**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.



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# 2025 was a year of execution

Revenue

**Pipeline**

## Three approved products

spikevax™ COVID-19 Vaccine, mRNA

mNEXSPIKE® COVID-19 Vaccine, mRNA

mRESVIA® (Respiratory Syncytial Virus Vaccine)

## 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

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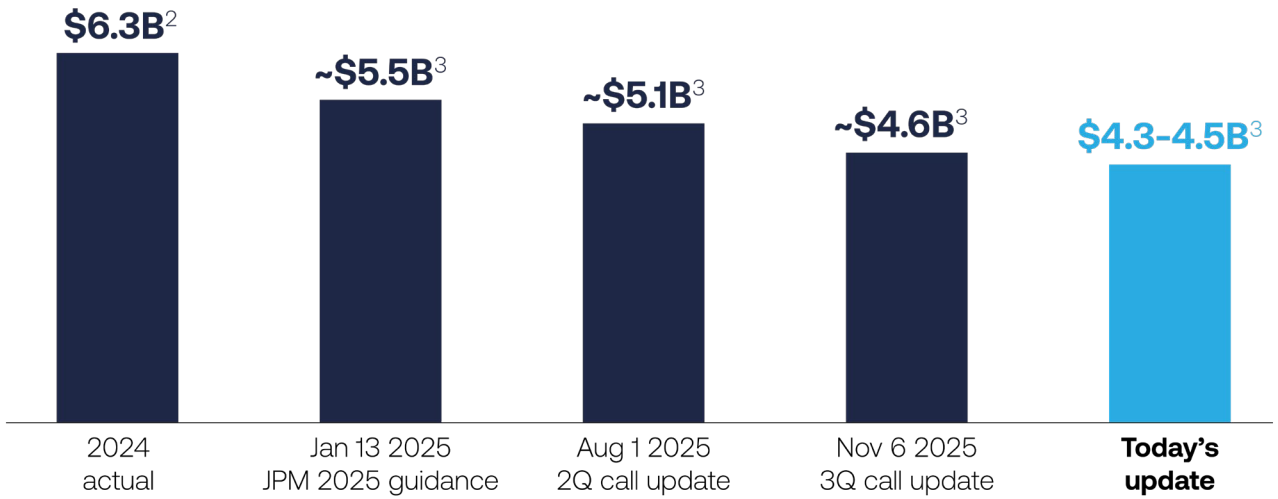
# 2025 was a year of execution

Revenue

Pipeline

**Costs**

## Continuing to execute on cash cost[1] reductions




| GAAP costs | $7.2B | ~$6.4B estimate[4] | ~$6.0B estimate[4] | ~$5.3B estimate[4] | $5.0-5.2B estimate |
|---|---|---|---|---|---|

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.



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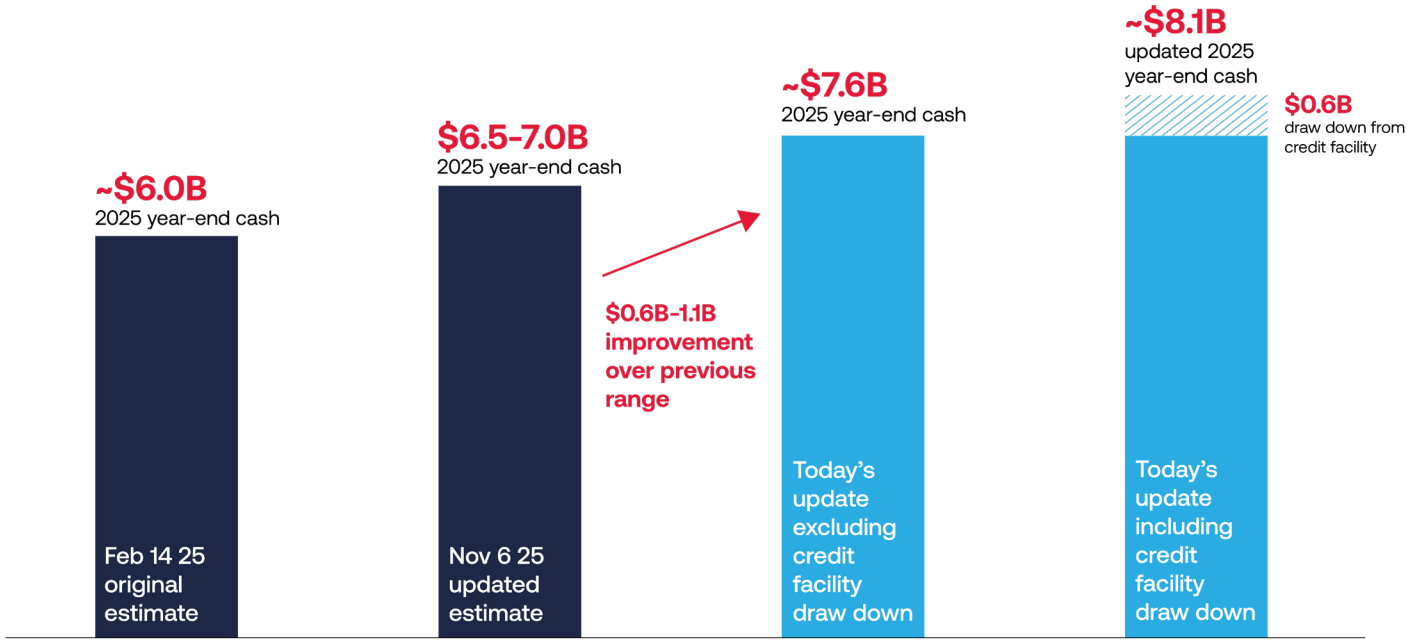
# 2025 was a year of execution

- 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**



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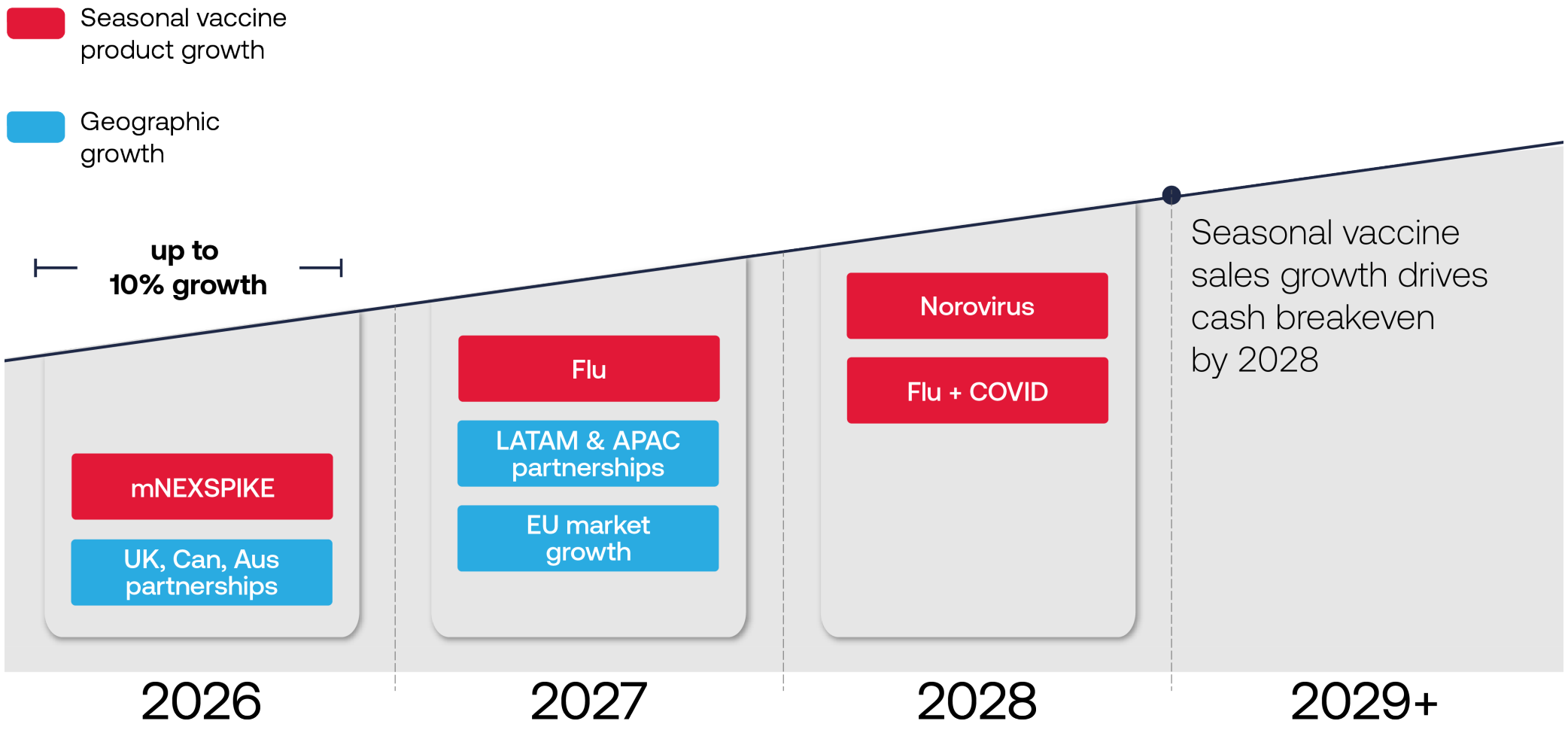
# Seasonal vaccines expected to deliver up to 10% revenue growth in 2026 with continued momentum through 2028



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# 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



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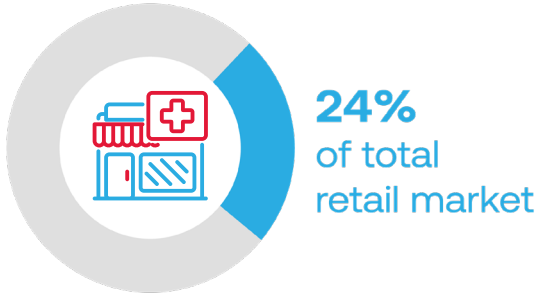
# 2026 growth driver: mNEXSPIKE

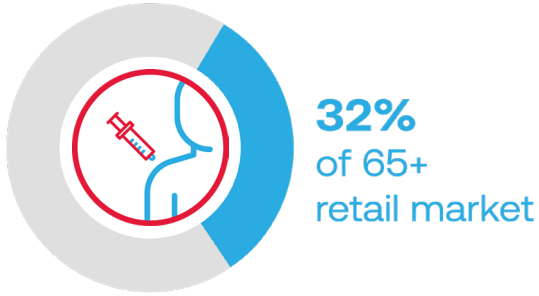
**Expect strong uptake to continue in the U.S. and geographic expansion into new markets**

## Solid launch-year performance

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




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




## 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

*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.



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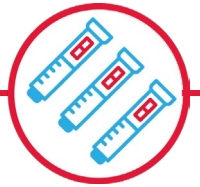
# 2027 growth drivers: geographic expansion and new products

**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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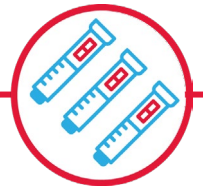
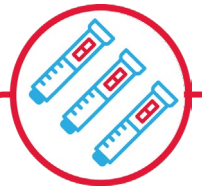
# 2028 growth drivers: new products



**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



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# Near-term strategy drives sustainable growth

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

### Marketed products

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### Expected launches

- Flu
- Flu + COVID
- Norovirus

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

### Oncology

**Intismeran autogene**

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- mRNA-4203

### Rare disease

- PA
- MMA



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# 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 Immatics

## Rare diseases

### PA
mRNA-3927

- In a registrational study; target enrollment reached

### MMA
mRNA-3705

- Registrational study expected to start in 2026



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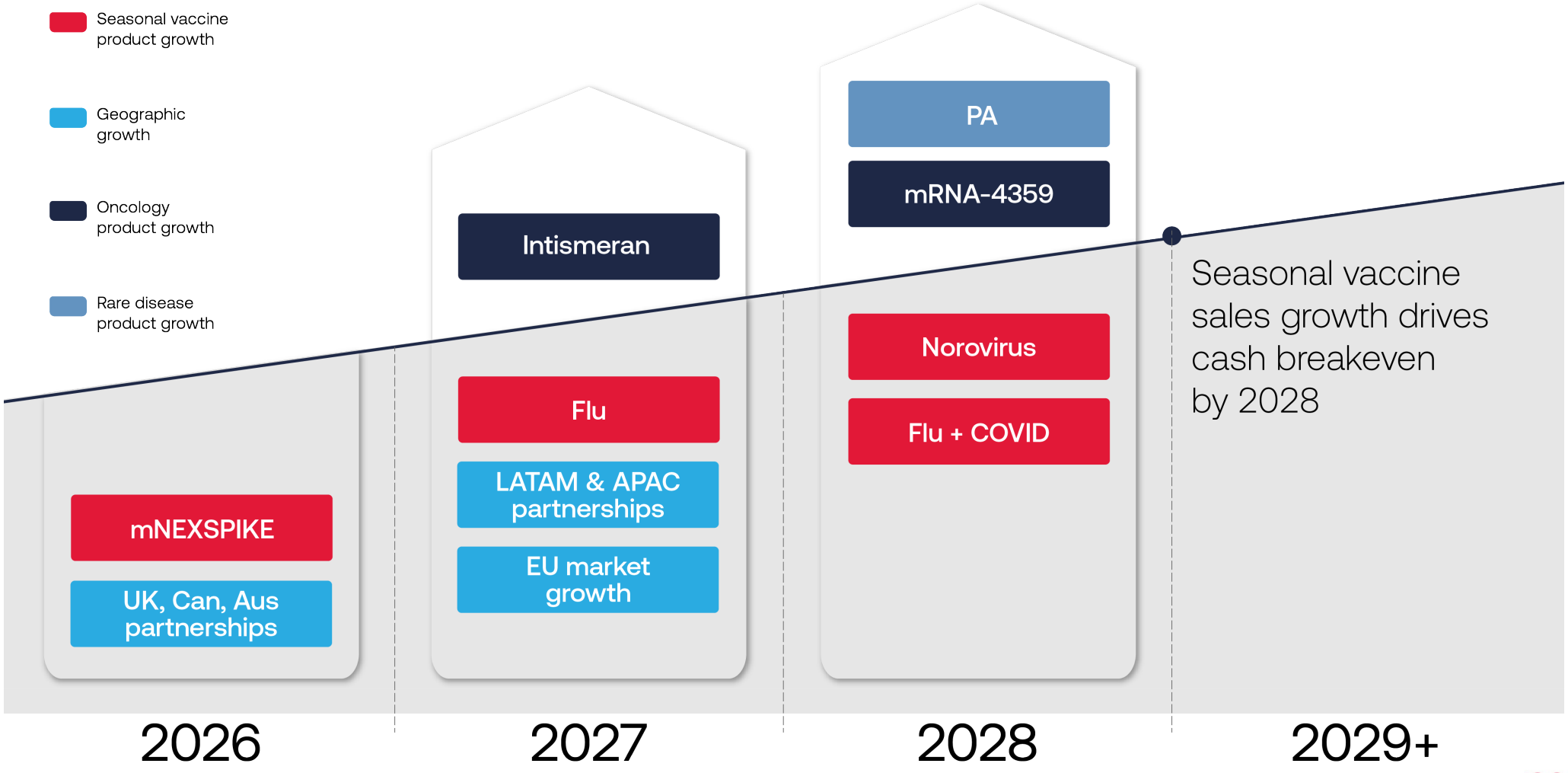
# Investments in late-stage oncology and rare disease programs set the stage for additional growth in 2027-2028



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

**Rare disease therapeutics**

- MMA

**Oncology therapeutics**

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

**Early-stage vaccines**

- EBV therapeutic
  multiple sclerosis
- EBV vaccine
  infectious mononucleosis
- Lyme
- CMV
  transplant



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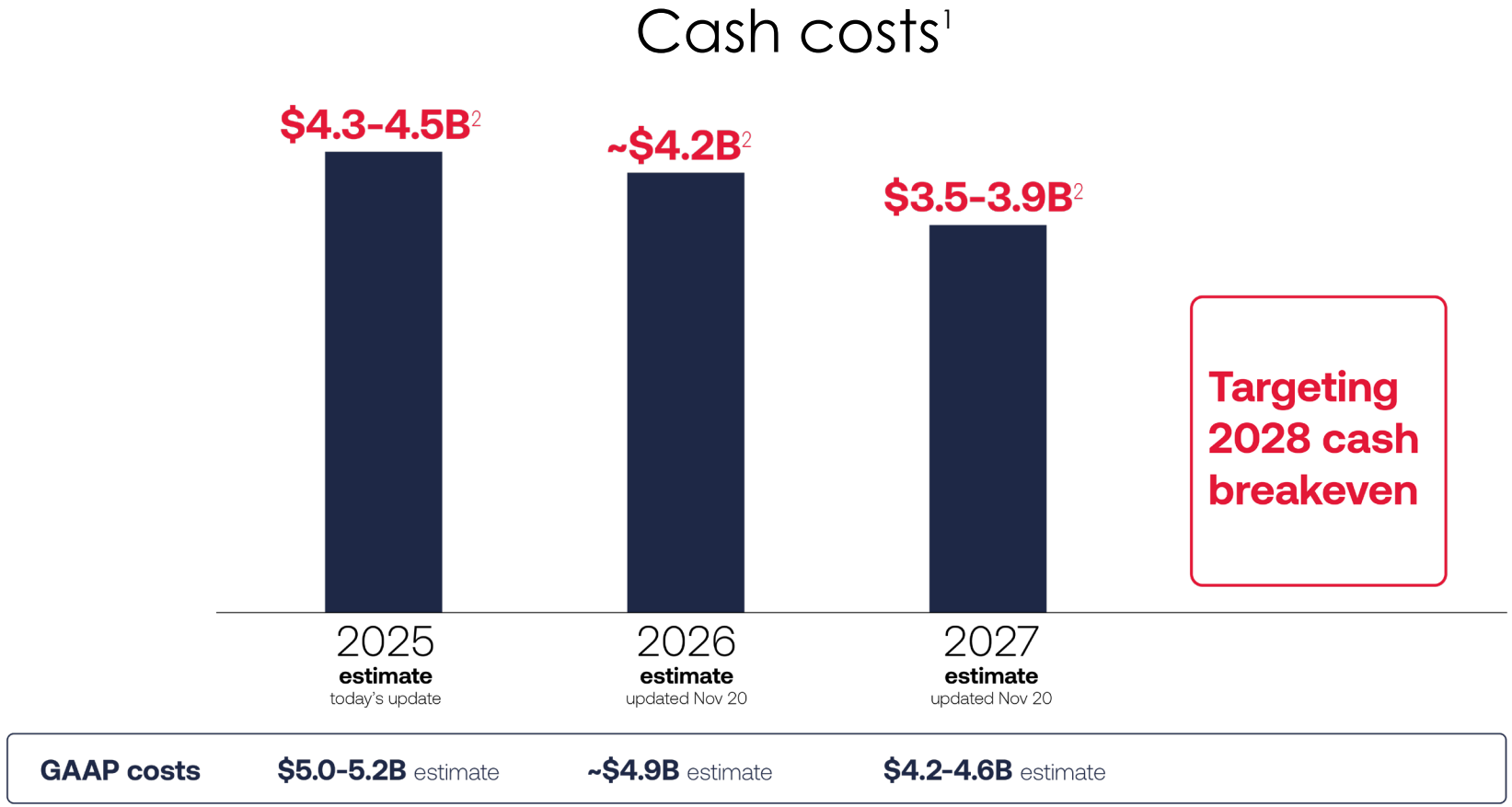
# Further reducing cash costs to $3.5 - $3.9 billion in 2027




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.



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# 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 cost[1] targets: $4.2B**

**Continue to increase productivity through AI tools**

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



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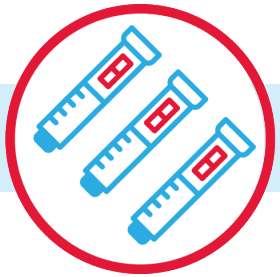
# Key takeaways

**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



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# Appendix

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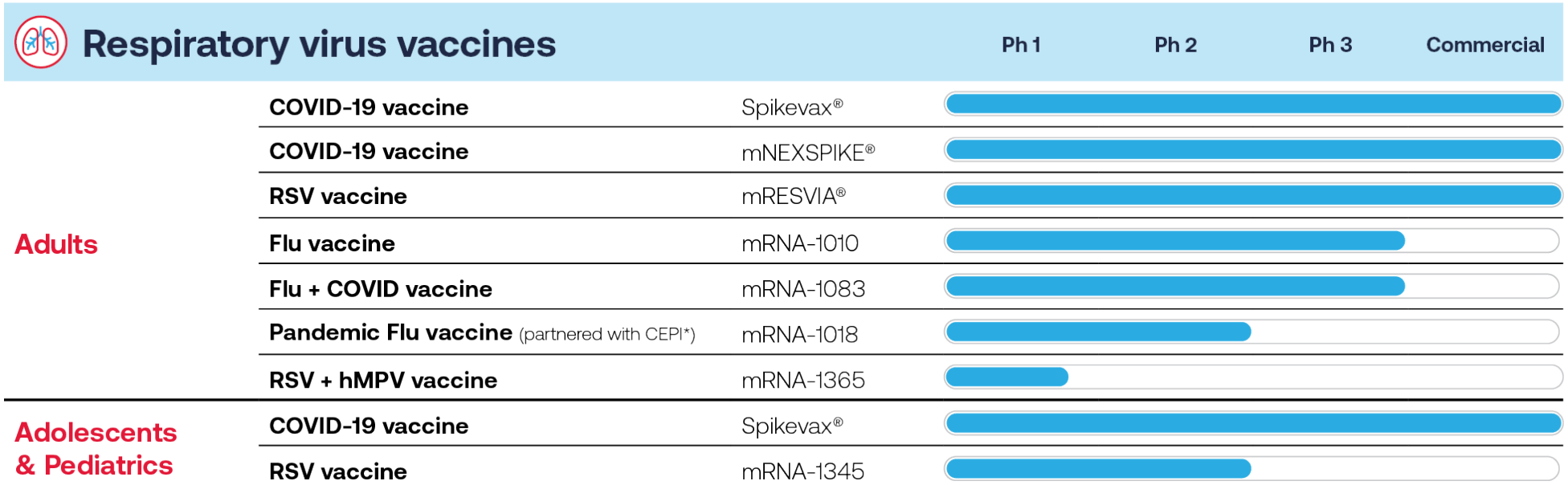
# Moderna's pipeline: respiratory vaccines




*CEPI: Coalition for Epidemic Preparedness Innovations



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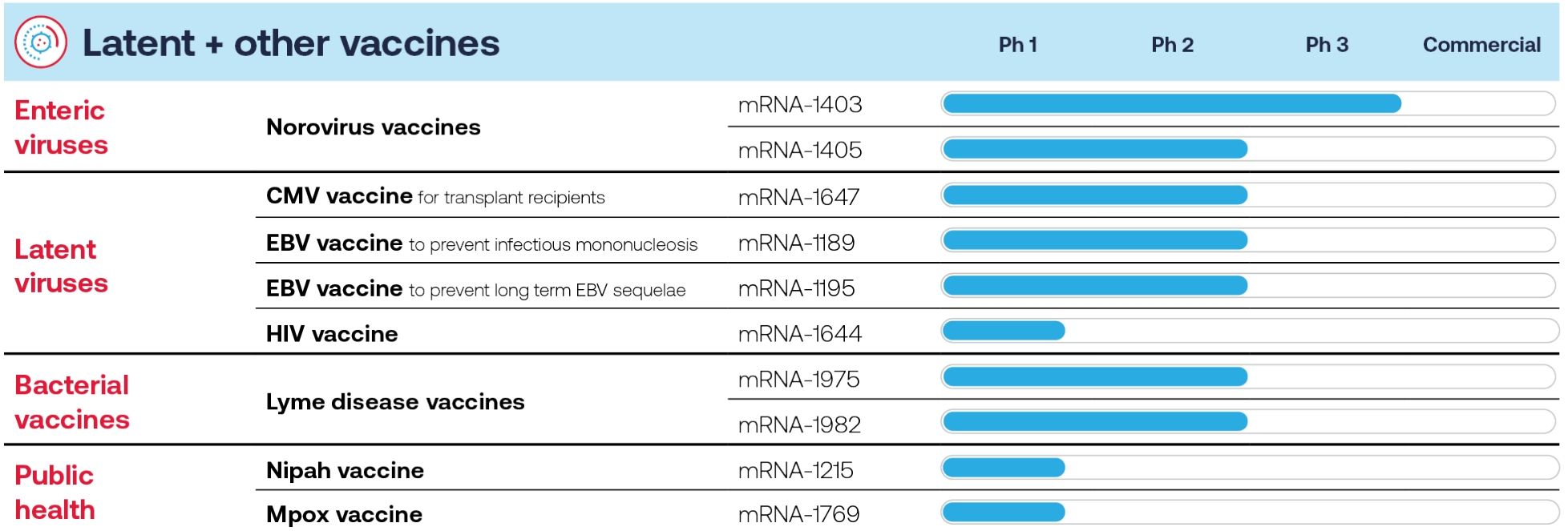
# Moderna's pipeline: latent + other vaccines



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# Moderna's pipeline: oncology

## Oncology therapeutics

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

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



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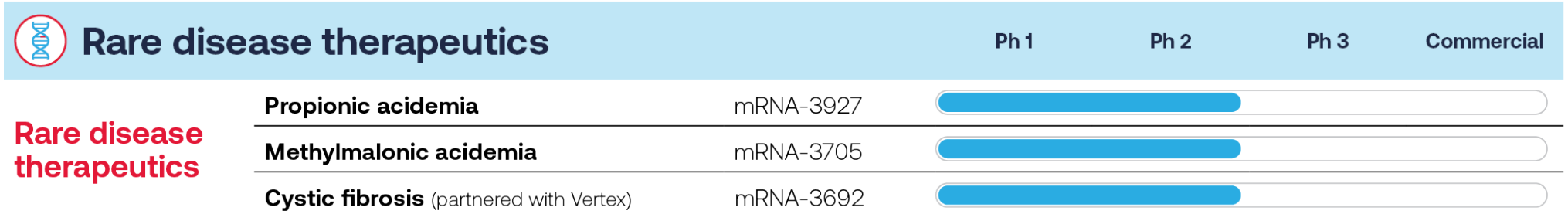
# Moderna's pipeline: rare disease therapeutics



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