

Third Quarter 2024 Financial Results

November 7, 2024



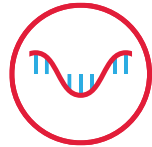
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Forward-looking statements and disclaimer

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 expected product sales in 2024 and trends informing Moderna's 2024 sales outlook; Moderna's ability to drive vaccination rates; Moderna's expectations regarding the 2025/2026 contracting season, and expectations regarding a broader mRESVIA RSV label; market dynamics for Moderna's COVID-19 and RSV vaccines; Moderna's 2024 financial framework and anticipated performance; Moderna's expected further productivity gains; Moderna's ability to deliver 10 product approvals over the next three years; and anticipated milestones for Moderna's pipeline programs in 2024, including its intent to file for several respiratory vaccines. 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, 2023, 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, September 30, 2024, and September 30, 2023, are unaudited.

3Q24 earnings call agenda



Business Review

Stéphane Bancel, CEO



Financials

Jamey Mock, CFO



Pipeline Programs

Stephen Hoge, M.D., President



Looking Ahead

Stéphane Bancel, CEO

3Q24 financial highlights

3Q24 GAAP financial results



Revenue:
\$1.9 billion



Net income:
\$13 million



Cash and investments:
\$9.2 billion

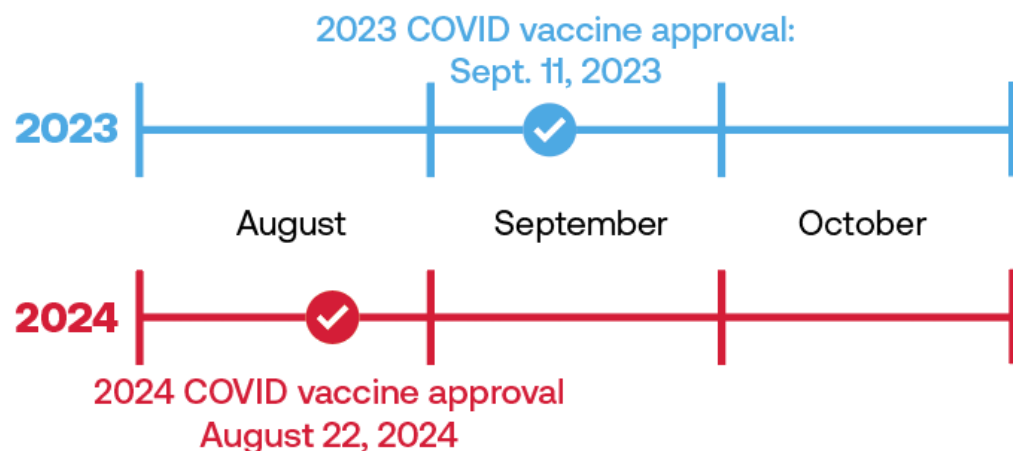
Continuing to execute with financial discipline

Reduced operating expenses by \$0.5B from 3Q23 to 3Q24¹

1. Reported figure excludes resizing charges of \$1.4B incurred in Q3 2023; reflects cost of sales + SG&A + R&D. On a GAAP basis, reduction was \$1.9B.

We were ready for an earlier COVID vaccine approval in the 2024/2025 season in the U.S.

2024 COVID vaccine approval was 19 days earlier than in 2023



Spikevax was available across the U.S. healthcare system through timely shipments to all channels



Shipped

2x doses

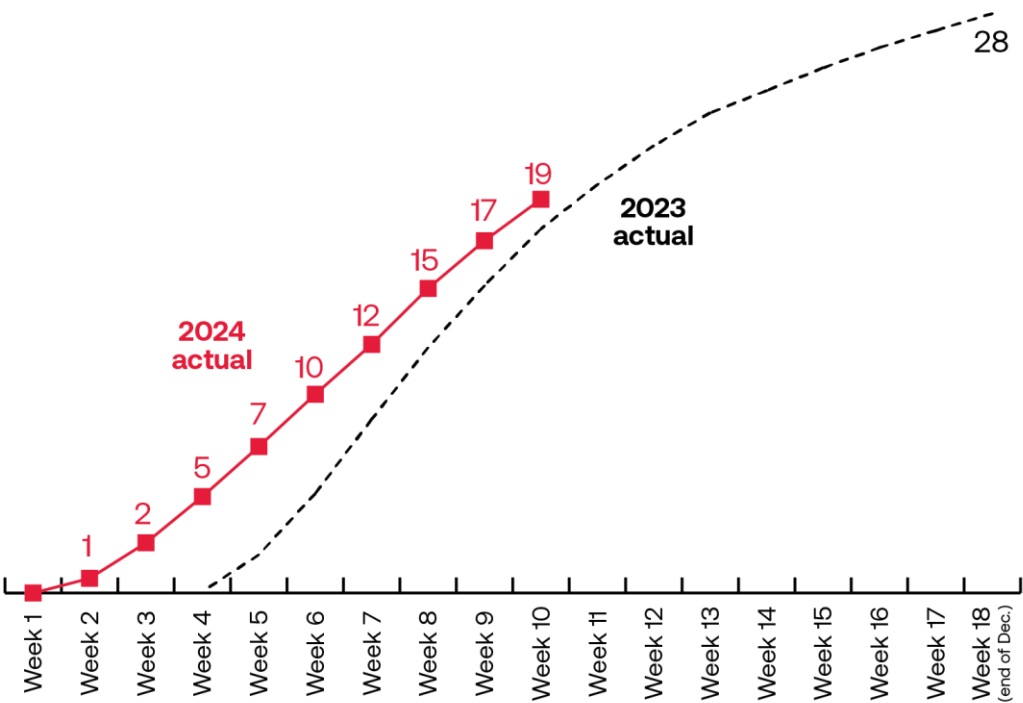
into channel in the first week post-approval in 2024 vs. 2023

Timing of approval drove earlier uptake in the retail segment; continuing to monitor weekly vaccinations

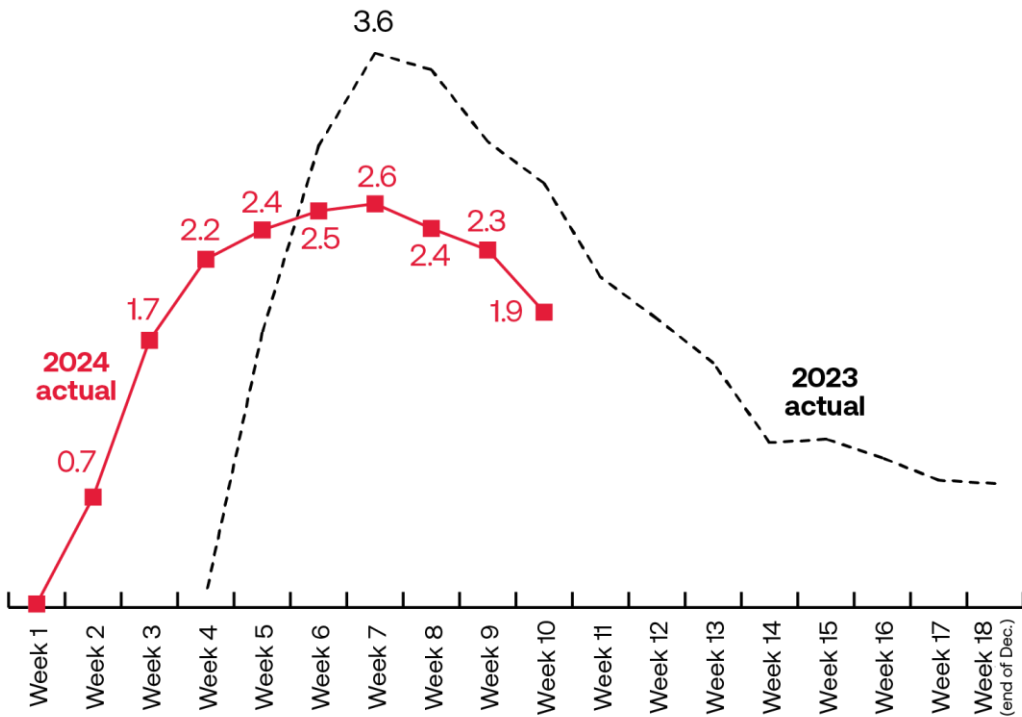
40% Moderna market share in retail channel season to date

U.S. Retail, total market COVID shots-in-arms to date

Cumulative doses, in millions



Weekly doses, in millions



Source: Based on information licensed from IQVIA: IQVIA RAPID Weekly Audit for September-December 2023 and August-October 2024, reflecting estimates of real-world activity. Weekly numbers reflect the 2024 launch week, with 2023 data positioned relative to the corresponding calendar week in the 2023/2024 season. All rights reserved.

Retail segment represented 73% of total COVID market in fall 2023 season in the U.S.



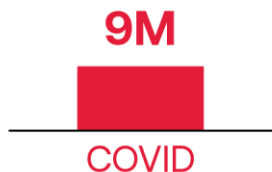
Retail distributed volume¹

(Aug 2023 – Dec 2023)



IDN+ distributed volume¹

(Aug 2023 – Dec 2023)



Gov't & Others distributed volume²

(Aug 2023 – Dec 2023)

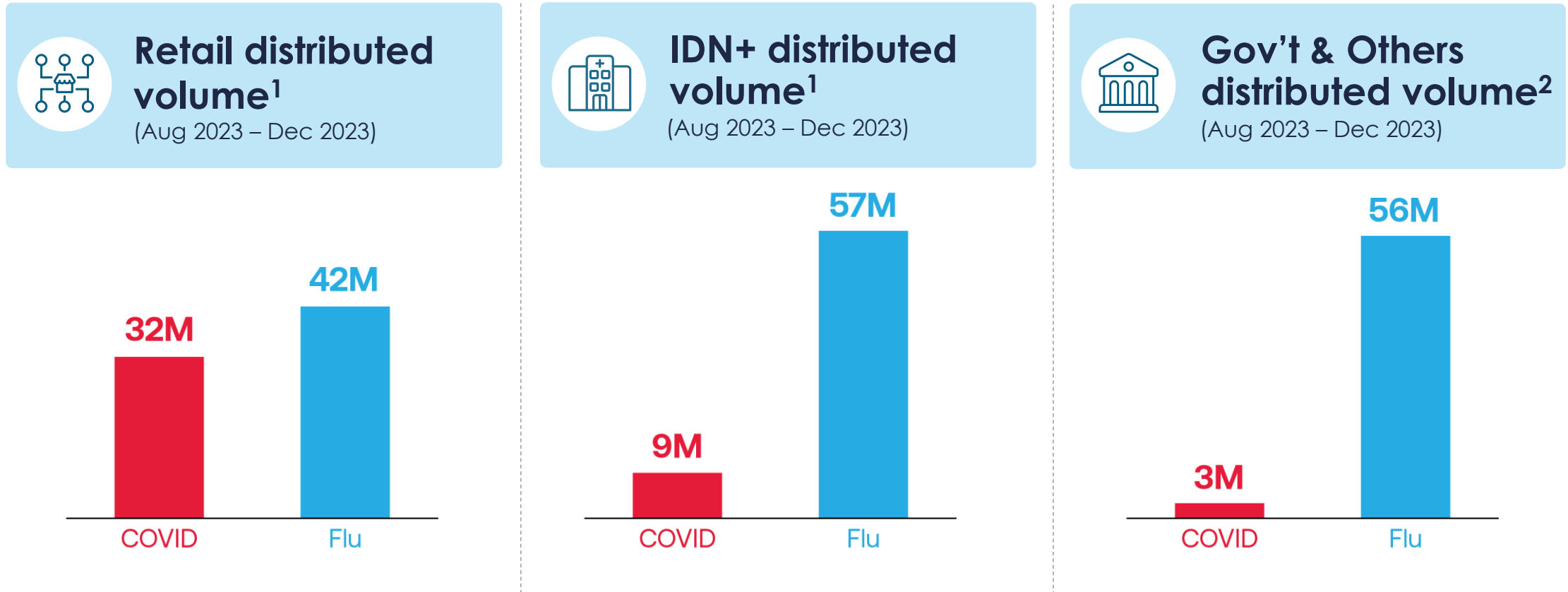


NOTE: Retail encompasses all retail pharmacies, long term care (excluding the Veterans' Administration (VA)), and mail service; IDN+ (integrated delivery networks) encompasses clinics, non-federal hospitals, and health maintenance organizations (HMOs); Gov't & Others encompasses the VA, Dept. of Defense (DoD), U.S. Centers for Disease Control and Prevention (CDC), including the Vaccines for Children (VFC) and Vaccines for Adults (VFA) programs, blinded customers and channel inventory.

1. Based on information licensed from IQVIA: IQVIA National Prescription Audit (NPA) and IQVIA National Sales Perspectives (NSP) data for August-December 2023. All rights reserved.

2. Reflects data from IQVIA NPA and IQVIA NSP data for August-December 2023. All rights reserved.

Flu market volumes show significant vaccinations across all three channels in the U.S.



Focused on driving COVID vaccination rate closer to Flu rate over time

NOTE: Retail encompasses all retail pharmacies, long term care (excluding the Veterans' Administration (VA)), and mail service; IDN+ (integrated delivery networks) encompasses clinics, non-federal hospitals, and health maintenance organizations (HMOs); Gov't & Others encompasses the VA, Dept. of Defense (DoD), U.S. Centers for Disease Control and Prevention (CDC), including the Vaccines for Children (VFC) and Vaccines for Adults (VFA) programs, blinded customers and channel inventory.

1. Based on information licensed from IQVIA: IQVIA National Prescription Audit (NPA) and IQVIA National Sales Perspectives (NSP) data for August-December 2023. All rights reserved.

2. Reflects total influenza distribution as reported by the CDC (see: <https://www.cdc.gov/fluview/dashboard/vaccine-doses-distributed.html>), less IQVIA reported figures in retail and IDN+ channels. For COVID, reflects data from IQVIA NPA and IQVIA NSP data for August-December 2023. All rights reserved.

Efforts to drive vaccination rates

HCP education

Navigating the '24/25 ACIP Recommendations for COVID-19 Vaccination



The information provided in this document are general recommendations for health care providers and are not intended as medical advice for individual situations.

COVID-19 remains an important public health threat, and is a greater cause of severe illness than other respiratory viruses.

Why is it important for your patients to stay up to date with COVID-19 vaccines?

Although current COVID-19 vaccines help protect against severe disease due to COVID-19, we know that protection from vaccines may decrease over time. In addition, the virus itself evolves, leading to new variants.

- The 24/25 vaccine will target the JN1 or KP2 variant, which share significant homology with each other but vary substantially from the strain targeted by the 23/24 vaccine (JBB.1S).
- It's important for patients to receive vaccines tailored to target the current most circulating variant of the coronavirus.

Are there any updated recommendations for COVID-19 vaccination in your patients?

As of June 2024, ACIP has updated their recommendations for the use of the 2024-2025 (monovalent JN1 or KP2) updated formulations of COVID-19 vaccines:

- Everyone ages 6 months and older should receive an updated 2024-2025 COVID-19 vaccine to protect against the potentially serious outcomes of COVID-19, whether or not they have ever previously been vaccinated with a COVID-19 vaccine.
- People who are moderately or severely immunocompromised may get additional doses of the updated COVID-19 vaccine.
- Children aged 6 months-4 years may need multiple doses of COVID-19 vaccines to be up to date.

If you have any questions about COVID-19 vaccines, please refer to the latest CDC guidelines.

Consumer ad campaign

Do It For Them Sponsored

The risk of Long COVID goes up with every infection. Get protected from COVID-19 with an updated COVID vaccine this fall. foryouandthem.com



If you end up with Long COVID, Pepper will miss how excited you get to play fetch.

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[Foryouandthem.com](https://foryouandthem.com)

Do It For Them
Learn More About COVID-19

[Learn more](#)

CDC recommends additional doses for older adults and high-risk populations

CDC CDC Newsroom

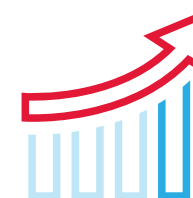
CDC Recommends Second Dose of 2024-2025 COVID-19 Vaccine for People 65 Years and Older and for People Who are Moderately or Severely Immunocompromised

RSV commercial update



2024/2025 season

- 3Q24 mRESVIA® sales: \$10M
- Timing of approval/recommendation resulted in missing majority of contracting season
- Substantial inventory build in channel by competitors prior to Moderna market entry



Opportunity

- Ability to participate in the full U.S. contracting season for 2025/2026
- Anticipate broader mRESVIA RSV label to include 18-59 high-risk (HR) population
- Potential for revaccination
- Sales in markets in Rest of World (RoW)

Moderna welcomes new Board member Abbas Hussain



- More than 35 years of commercial leadership and operating experience in healthcare, most recently serving as CEO of Vifor Pharma (2021-2023)
- Former Global President, Pharmaceuticals & Vaccines, GSK (2013-2017)
- Spent first 20 years of career with Eli Lilly, culminating as President, European Operations
- Significant global vaccine commercialization experience in emerging and mature markets

Executive Committee updates



Stephen Hoge
President

Leads strategy across
R&D, Medical Affairs
and Commercial



Rose Loughlin
EVP, Research

Leads research
organization



Jacqueline Miller
Chief Medical
Officer

Leads development
organization



Tracey Franklin
Chief People and
Digital Technology
Officer

Leads talent and
digital functions

3Q24 earnings call agenda



Business Review

Stéphane Bancel, CEO



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Looking Ahead

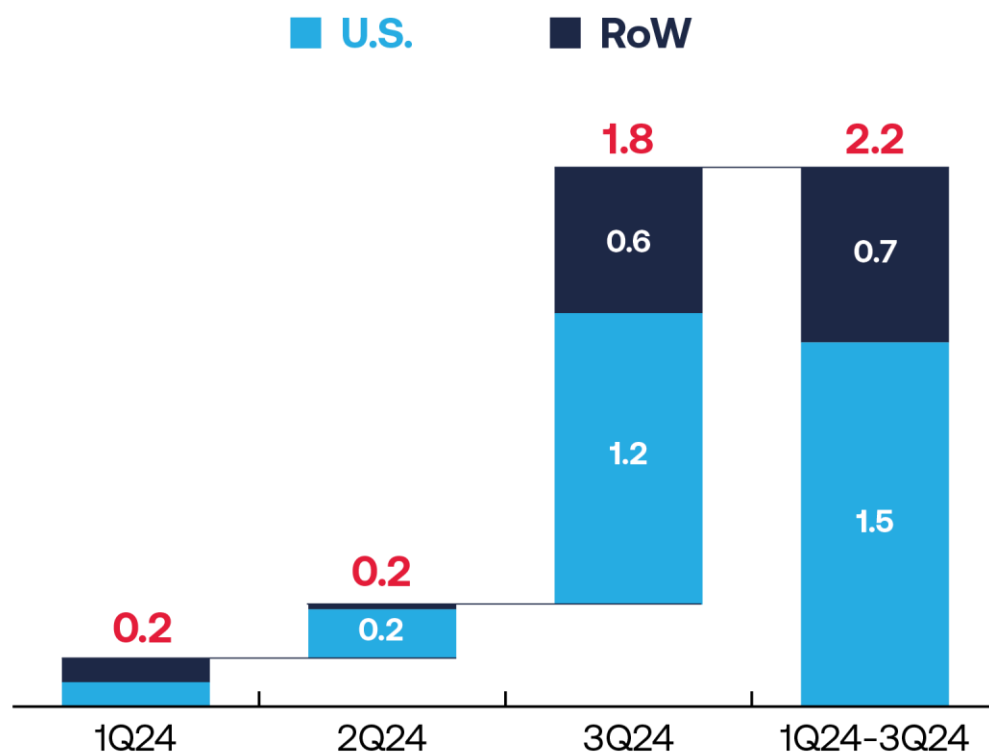
Stéphane Bancel, CEO

3Q24 product sales of \$1.8B, 1Q-3Q total of \$2.2B

YTD total revenues of \$2.3B¹

Product sales through 3Q24

in billions



4Q and FY 2024 outlook

Expected 4Q product sales

 U.S. \$0.2 - 0.5B

 RoW \$0.6 - 0.8B

Total \$0.8 - 1.3B

Reiterating expected 2024 product sales

\$3.0-3.5B

¹. Includes \$0.1B of other revenue

Third quarter 2024 financial results

In \$ millions, except per share amounts

	3Q 2024	3Q 2023	Change (3Q'24 vs. 3Q'23)	
Net product sales	\$ 1,820	\$ 1,757	\$ 63	4 %
Other revenue ¹	42	74	(32)	(43) %
Total revenue	1,862	1,831	31	2 %
Cost of sales	514	2,241	(1,727)	(77) %
Research and development	1,137	1,160	(23)	(2) %
Selling, general and administrative	281	442	(161)	(36) %
Total operating expenses	1,932	3,843	(1,911)	(50)%
Loss from operations	(70)	(2,012)	1,942	(97)%
Other income, net	91	54	37	69 %
Provision for income taxes	8	1,672	(1,664)	(100) %
Net income (loss)	\$ 13	\$ (3,630)	\$ 3,643	100 %
Earnings (loss) per share – Diluted	\$ 0.03	\$ (9.53)	\$ 9.56	100 %
Weighted average shares – Diluted ²	399	381	18	5 %
Weighted average shares – Basic ²	385	381	4	1 %
Effective tax rate	39 %	(85) %		

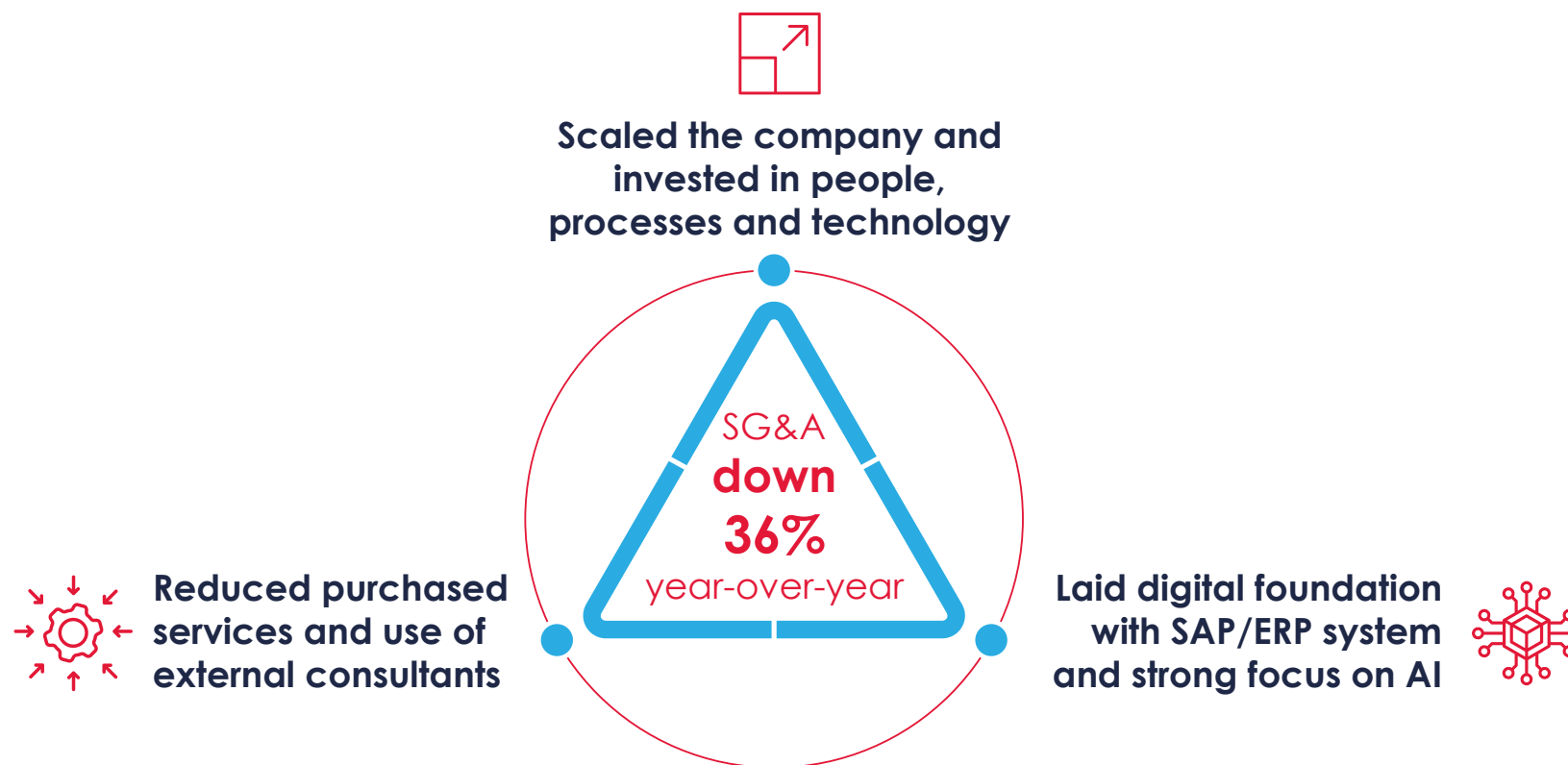
¹Includes grant, collaboration, and licensing and royalty revenue

²We generated a net loss in the prior period presented, therefore the basic and diluted calculation was the same in 3Q 2023

In \$ billions

	9/30/2024	6/30/2024	Change (9/30 vs. 6/30)	
Cash, cash equivalents and investments	\$ 9.2	\$ 10.8	\$ (1.6)	(15) %

Continued efficiency gains in 3Q24, reducing SG&A by 36%



We expect further productivity gains as we launch additional products

Updated 2024 financial framework

	Current framework	Change from previous framework
Net sales	\$3.0 – \$3.5 billion in 2024 product sales	Unchanged
Cost of sales	40% – 45% of product sales	Narrowed from previous range of 40% - 50%
R&D	\$4.6 – \$4.7 billion	Lowered from \$4.8 billion
SG&A	~\$1.2 billion	Unchanged
Tax	Negligible	Unchanged
Capital expenditures	~\$1.2 billion	Increased from ~\$0.9 billion, lower by \$0.1 billion excluding Norwood purchase
Cash and investments	2024 year-end balance of ~\$9 billion	Unchanged

3Q24 earnings call agenda



Business Review

Stéphane Bancel, CEO



Financials

Jamey Mock, CFO



Pipeline Programs

Stephen Hoge, M.D., President



Looking Ahead

Stéphane Bancel, CEO

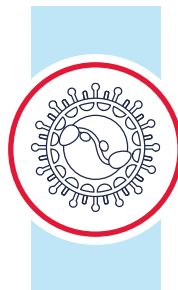
Respiratory vaccines



Next-gen COVID

mRNA-1283

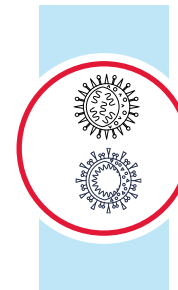
- Shared positive Phase 3 vaccine efficacy and immunogenicity data at R&D Day
- Using Priority Review Voucher



RSV

mRNA-1345
(18-59 years HR)

- Shared positive Phase 3 data from 18-59 high-risk (HR) population at R&D Day
- Using Priority Review Voucher



Flu/COVID combo

mRNA-1083
(50+ years)

- Shared positive Phase 3 immunogenicity data at R&D Day
- Company has decided not to use Priority Review Voucher



Flu

mRNA-1010
(50+ years)

- Initiated Phase 3 P304 efficacy study
- Project financing through Blackstone Life Sciences

Intend to file in 2024, and will announce PDUFA dates if/when confirmed by FDA¹

1. For mRNA-1083, subject to ongoing discussions with the U.S. FDA
PDUFA: Prescription Drug User Fee Act

Flu vaccine (mRNA-1010) Phase 3 efficacy study (P304)



Design

Randomized, observer-blind, active control study of optimized mRNA-1010



Participants

~56,000 medically stable adults ≥50 years old across two seasons with ~40,000 in first season



Vaccination schedule

Single dose of mRNA-1010 or Fluarix



Duration

6 months



Site locations

Northern hemisphere countries

Season 2 study only to commence if success criteria not met in season 1

Season 1
Total N= ~40,000
Randomization Ratio = 1:1

mRNA-1010
N= ~20,000

Fluarix
N= ~20,000

Season 2
Total N= ~16,000
Randomization Ratio = 1:1

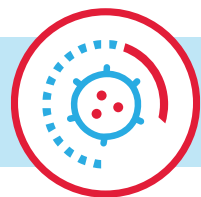
mRNA-1010
N= ~8,000

Fluarix
N= ~8,000

Primary Endpoint:

- Relative efficacy of mRNA-1010 to an active comparator in preventing protocol-defined influenza like illness caused by any strain confirmed RT-PCR
- Safety and reactogenicity

Non-respiratory portfolio



Latent + other virus vaccines

CMV

mRNA-1647

- Expect to have accrued the 81 cases necessary to trigger the first interim analysis for Phase 3 vaccine efficacy by the end of 2024
- DSMB analysis will follow 81 confirmed cases; should DSMB recommend unblinding at first interim analysis, the Company intends to share the results

Norovirus

mRNA-1403

Dosed first participant in Phase 3 trial



Oncology therapeutics

INT: Non-small cell lung cancer (NSCLC)

mRNA-4157

Initiated a Phase 3 study evaluating adjuvant INT (mRNA-4157) in combination with KEYTRUDA® after neoadjuvant KEYTRUDA and chemotherapy in patients with certain types of resected NSCLC

In collaboration with Merck



Rare disease therapeutics

PA

mRNA-3927

Intend to begin to generate pivotal trial data in 2024

MMA

mRNA-3705

- Agreement from FDA on pivotal study design during first START meeting
- Expected to start pivotal study in 1H 2025

Norovirus (mRNA-1403) Phase 3 study design

Phase 3 was designed to test the efficacy, safety and immunogenicity of a trivalent norovirus vaccine



Design

Randomized, observer-blind, placebo-controlled study



Number of participants

~25,000 adults ≥ 18 years old (~20,000 ≥ 60 yo; ~5000 ≥ 18 and ≤ 59 yo)



Vaccination schedule

Single dose of mRNA-1403 or Placebo



Duration

~25 months including screening period

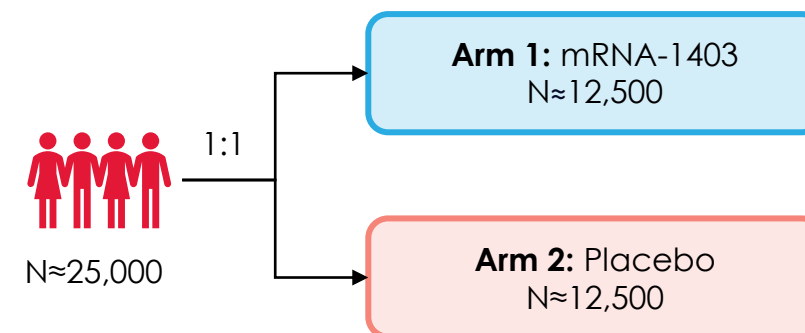


Site location

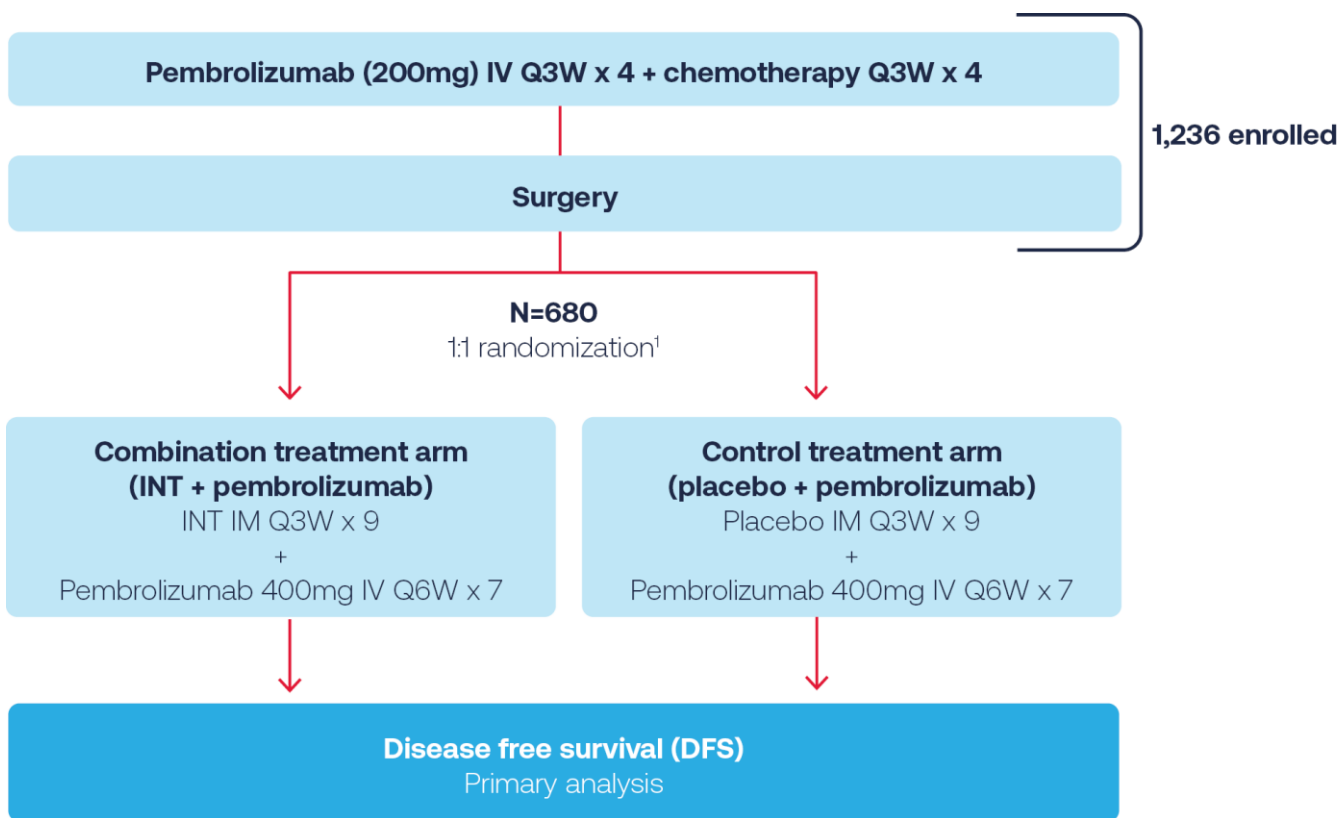
Northern Hemisphere (United States, Canada, UK, Japan)

Southern Hemisphere and Equatorial Region (Argentina, Colombia, Panama, Chile, Australia)

Phase 3 Study Design



Phase 3 trial evaluating adjuvant mRNA-4157 (V940) in combination with pembrolizumab after neoadjuvant pembrolizumab and chemotherapy in patients with certain types of NSCLC



Randomized double-blind placebo-controlled study of adjuvant pembrolizumab with or without individualized neoantigen therapy (INT) for patients not achieving PCR after receiving neoadjuvant pembrolizumab + chemotherapy followed by surgery

Stage 2-3b NSCLC patients able to undergo surgery without EGFR mutation

Primary endpoint: disease-free survival (DFS)

Secondary endpoints include: Distant Metastasis-Free Survival (DMFS), Overall-Survival (OS)

Number of participants: ~680

[NCT05933577](#)

1. **Eligibility for randomization:** No pCR by local testing; Completed (R0-R1) surgery; No disease re-baseline image; Participants previously treated outside the study with neoadjuvant pembrolizumab and platinum-based chemotherapy and who successfully completed surgery with surgical tumor tissue sample are eligible

In collaboration with Merck

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3Q24 earnings call agenda



Business Review

Stéphane Bancel, CEO



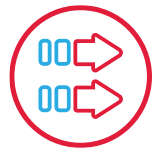
Financials

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Looking Ahead

Stéphane Bancel, CEO

Our execution 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 and slow the pace of R&D investment, reducing annual R&D expense by \$1.1B starting in 2027¹**

1. Represents a reduction of R&D expense from a projected \$4.8B for 2024 as of our R&D Day presentation on September 12, 2024, to \$3.6B-3.8B in 2027

Our execution priorities

1

Drive use of Spikevax and mRESVIA vaccines

- **Continue to work with all U.S. market channels** to maximize availability of Spikevax
- **Marketing campaigns and medical education** to drive vaccination rates
- **Bringing manufacturing facilities online in UK, Canada and Australia** in 2025 to execute against multi-year contracts
- **Increase mRESVIA market share** with full season of contracting in 2025

Our execution priorities

2

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

- **CMV:** Expect to trigger Phase 3 interim analysis by the end of 2024
- **PA and MMA:** Initiation of pivotal studies
- **Norovirus:** Commenced Phase 3 vaccine efficacy study
- **Flu:** Commenced Phase 3 vaccine efficacy study

Intend to file 3 products in 2024

- Next-gen COVID
- RSV 18-59 HR
- Combination Flu + COVID¹

1. Subject to ongoing discussions with the U.S. FDA

Our execution priorities

3

Deliver cost efficiency across the business and slow the pace of R&D investment, reducing annual R&D expense by \$1.1B starting in 2027¹

- **Continued focus on improving efficiency** with SG&A and R&D expenses flat to down in 2025
- **Reduction of R&D expense** by \$1.1B by 2027
- **Cost of sales framework still intact**; continue to drive efficiency

1. Represents a reduction of R&D expense from a projected \$4.8B for 2024 as of our R&D Day presentation on September 12, 2024, to \$3.6B-3.8B in 2027

Our mission

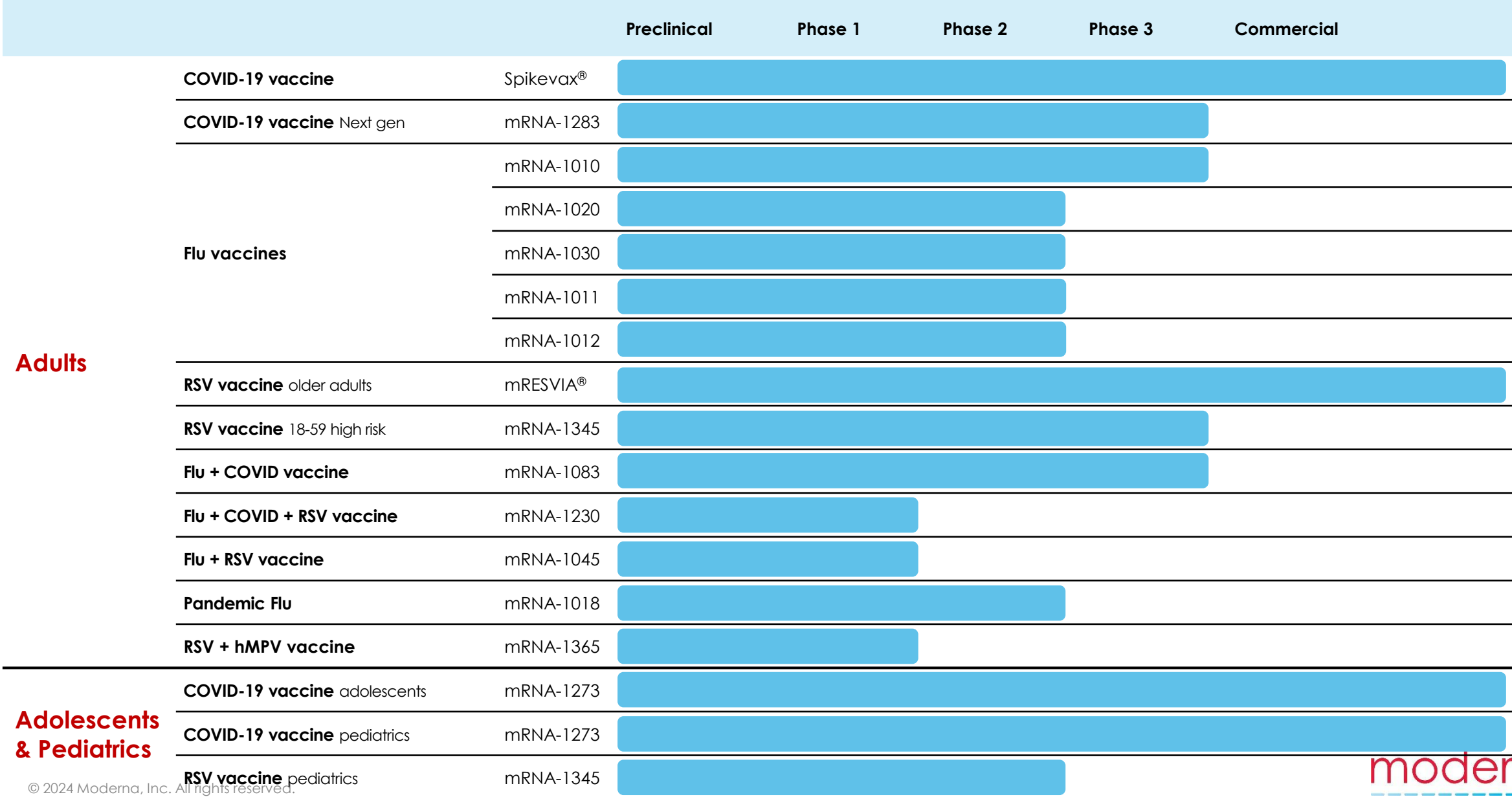
Deliver the greatest possible impact
to **people** through mRNA **medicines**

Q&A

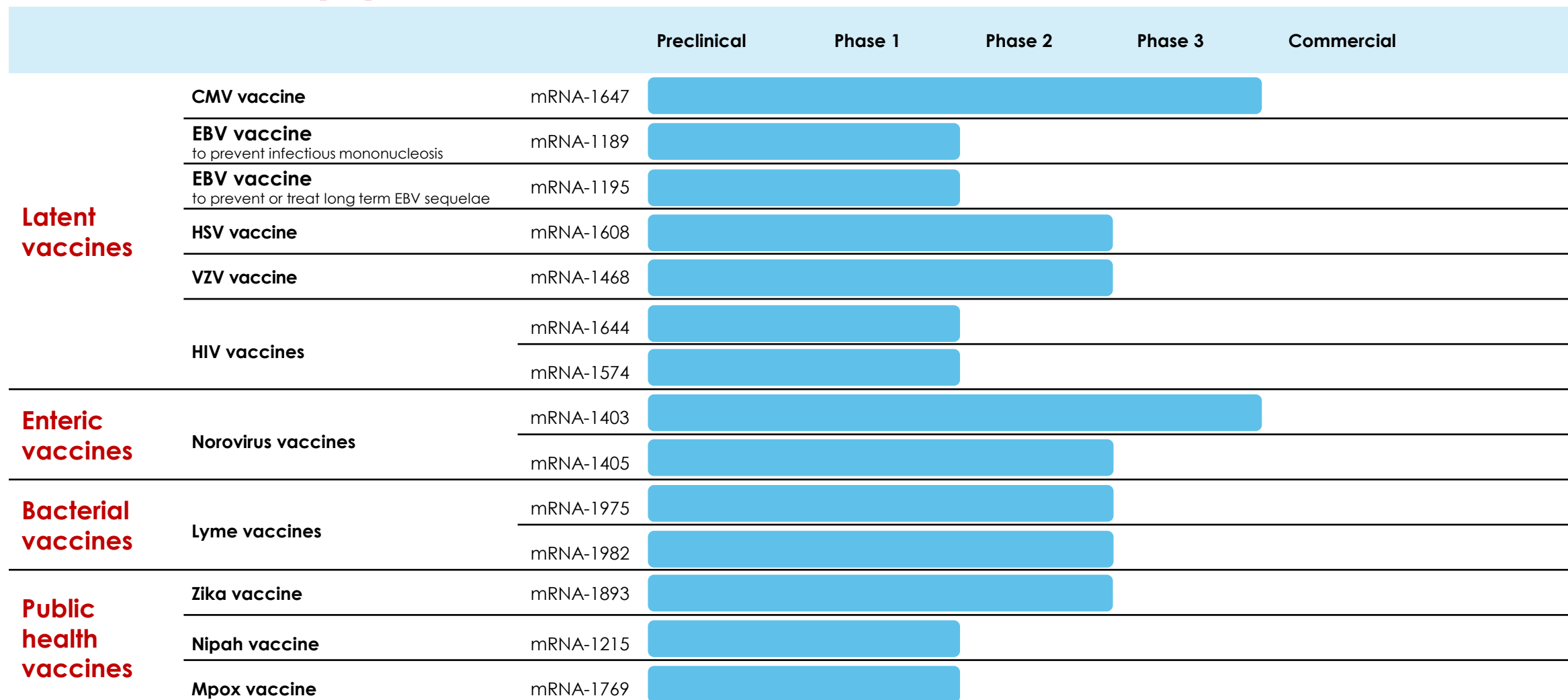
Appendix

Moderna's Pipeline

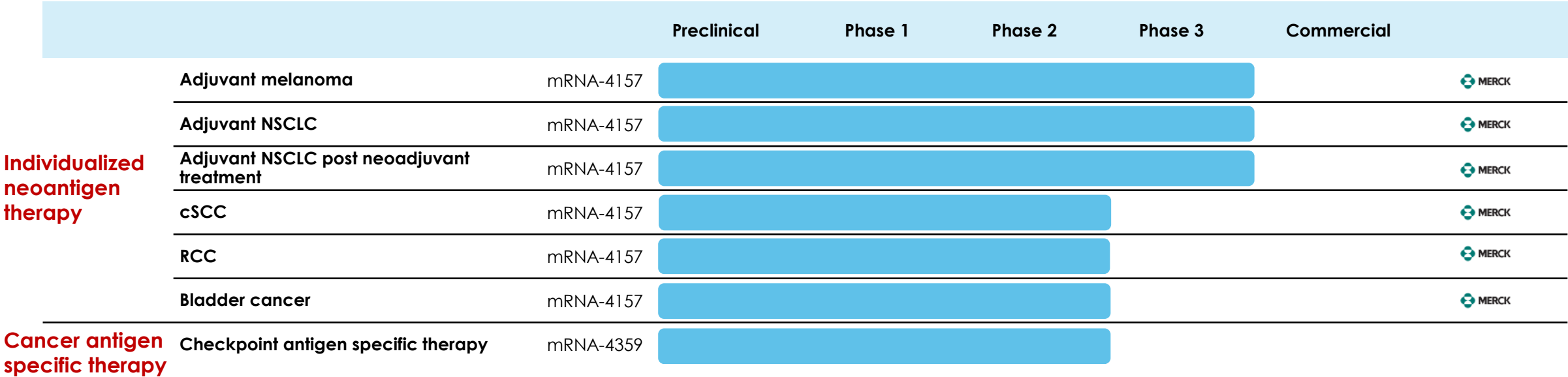
Moderna's pipeline: respiratory vaccines



Moderna's pipeline: latent + other vaccines



Moderna's pipeline: oncology



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

Moderna's pipeline: rare disease + other therapeutics

