



# Commitment to Sustainability

Stéphane Bancel, CEO

June 7, 2021

# Forward-looking statements and Disclaimer

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding: the Company's efforts to develop the Moderna COVID-19 Vaccine against SARS-CoV-2, as well as vaccine candidates against variant strains of the virus; efforts to develop vaccines and other therapies for respiratory and other diseases using mRNA technology; agreements to supply the Moderna COVID-19 Vaccine to customers across the globe; the Company's Access Principles; the Company's approach to clinical trials, including with respect to diversity targets; and execution on the Company's strategic priorities. 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 are described under the heading "Risk Factors" in Moderna's most recent Annual Report on Form 10-K 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](http://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 hereof.

# Moderna COVID-19 Vaccine: Authorized Use & Important Safety Information

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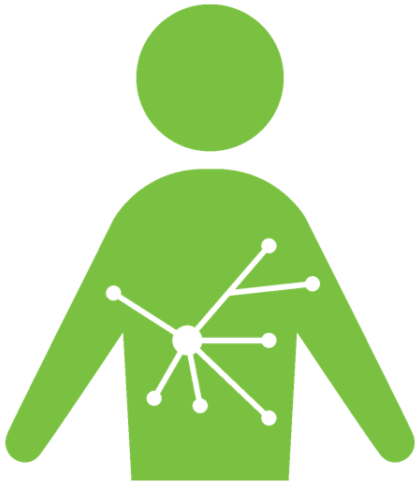
## Authorized Use in the United States:

The Moderna COVID-19 Vaccine has not been approved or licensed by the US Food and Drug Administration (FDA), but has been authorized for emergency use by FDA, under an Emergency Use Authorization (EUA), to prevent Coronavirus Disease 2019 (COVID-19) for use in individuals 18 years of age and older. There is no FDA-approved vaccine to prevent COVID-19.

The EUA for the Moderna COVID-19 Vaccine is in effect for the duration of the COVID-19 EUA declaration justifying emergency use of the product, unless the declaration is terminated or the authorization is revoked sooner.

## Important Safety Information:

- Do not administer the Moderna COVID-19 Vaccine to individuals with a known history of severe allergic reaction (e.g., anaphylaxis) to any component of the Moderna COVID-19 Vaccine.
- Appropriate medical treatment to manage immediate allergic reactions must be immediately available in the event an acute anaphylactic reaction occurs following administration of the Moderna COVID-19 Vaccine. Monitor Moderna COVID-19 Vaccine recipients for the occurrence of immediate adverse reactions according to the Centers for Disease Control and Prevention guidelines (<https://www.cdc.gov/vaccines/covid-19/>).
- Immunocompromised persons, including individuals receiving immunosuppressive therapy, may have a diminished response to the Moderna COVID-19 Vaccine.
- The Moderna COVID-19 Vaccine may not protect all vaccine recipients.
- Adverse reactions reported in a clinical trial following administration of the Moderna COVID-19 Vaccine include pain at the injection site, fatigue, headache, myalgia, arthralgia, chills, nausea/vomiting, axillary swelling/tenderness, fever, swelling at the injection site, and erythema at the injection site. Additional adverse reactions, some of which may be serious, may become apparent with more widespread use of the Moderna COVID-19 Vaccine. Severe allergic reactions, including anaphylaxis, have been reported following administration of the Moderna COVID-19 Vaccine during mass vaccination outside of clinical trials.
- Available data on Moderna COVID-19 Vaccine administered to pregnant women are insufficient to inform vaccine-associated risks in pregnancy. Data are not available to assess the effects of Moderna COVID-19 Vaccine on the breastfed infant or on milk production/excretion.
- There are no data available on the interchangeability of the Moderna COVID-19 Vaccine with other COVID-19 vaccines to complete the vaccination series. Individuals who have received one dose of Moderna COVID-19 Vaccine should receive a second dose of Moderna COVID-19 Vaccine to complete the vaccination series.
- Additional adverse reactions, some of which may be serious, may become apparent with more widespread use of the Moderna COVID-19 Vaccine.
- Vaccination providers must complete and submit reports to VAERS online at <https://vaers.hhs.gov/reportevent.html>. For further assistance with reporting to VAERS, call 1-800-822-7967. The reports should include the words " Moderna COVID- 19 Vaccine EUA " in the description section of the report.



## ***Our mission***

*To deliver on the promise of mRNA science to create a new generation of transformative medicines for patients.*

# Moderna's mission guided focus created the conditions for the success of our COVID-19 vaccine

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Founded in 2010 to deliver on the promise of mRNA science to create a new generation of transformative medicines for patients

*Nasdaq listing*

Expanding our best-in-class mRNA vaccines and therapeutics pipeline

2010

2018

...with our first **product authorized in 2020** – the Moderna COVID-19 vaccine

# Moderna as of June 2021

|                         |                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                              |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                         |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Pipeline                | <b>Commercial</b><br>COVID-19 vaccine                                                                                                                                                                                                                                                                                                                                          | <b>Phase 3 preparation</b><br>CMV vaccine                                                                                                                    | <b>Phase 2</b><br>PCV, OX40L, VEGF                                  | <b>13 positive Phase 1 readouts</b><br>9 ID vaccine programs<br>PCV, OX40L, VEGF, anti-Chikungunya antibody (repeat dose)                                                                                                                                                                                                                                                                                                               |                                                                         |
| Programs in development | <b>Infectious Disease Vaccines</b><br>9 Vaccines for major unmet needs <ul style="list-style-type: none"><li>• <b>COVID-19</b> launched</li><li>• <b>CMV</b> Positive Phase 2, Phase 3 preparation</li><li>• <b>hMPV/PIV3</b> Phase 1b age de-escalation study ongoing</li><li>• <b>RSV, Zika</b> in Phase 1</li><li>• <b>Flu, EBV, HIV and Nipah</b> in preclinical</li></ul> |                                                                                                                                                              |                                                                     | <b>mRNA Therapeutics</b><br>13 Medicines across 4 therapeutic areas <ul style="list-style-type: none"><li>• <b>5 Immuno-Oncology:</b> PCV, OX40L in Ph 2; Triplet, IL-12, KRAS in Ph 1</li><li>• <b>4 Rare Diseases:</b> PA in Ph 1; MMA, PKU, GSD1a in preclinical</li><li>• <b>2 Cardiovascular Diseases:</b> VEGF in Phase 2; Relaxin in preclinical</li><li>• <b>2 Autoimmune Diseases:</b> IL-2 and PD-L1 in preclinical</li></ul> |                                                                         |
| Foundations             | <b>&gt;1,500</b><br>Employees <sup>1</sup>                                                                                                                                                                                                                                                                                                                                     | <b>6<sup>th</sup></b><br>Consecutive year<br>top employer by<br>Science  | <b>800 million<br/>to 1 billion</b><br>doses to be produced in 2021 | <b>8 commercial</b><br>subsidiaries across North<br>America & Europe<br>Creation of Moderna<br>Japan KK                                                                                                                                                                                                                                                                                                                                 | <b>\$8.2B</b><br>of cash and<br>investments<br>(unaudited) <sup>1</sup> |

1. As of March 31, 2021; Cash and investments denotes cash, cash equivalents and investments

# Our mission is embedded in our business strategy and how we think about sustainability

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**Key questions we ask ourselves as we think about how Moderna can impact the world:**

- 1 How can we contribute to society in new and innovative ways that will positively affect global health?
- 2 Can our medicines help fight global epidemics and pandemics?
- 3 How can we contribute to the health and welfare of our environment, our employees and the communities where we live and work?

# Our Commitment to Responsibility

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**Commitment to Corporate Social Responsibility** established two years ago as we were considering the impact we could have with our mRNA medicines in development



# Today's Focus Areas

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## Our steps to becoming a leader in biopharma sustainability

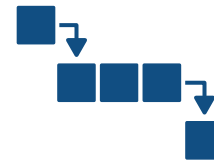
**1** Medicines  
for Patients

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**2** Clinical Trial  
Practices

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**3** Human Capital  
Management

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## Moderna's strategy since inception has been to have the greatest impact on human health

- ✓ **COVID-19 vaccine:** We will continue to develop variant booster shots until COVID-19 is under control
- ✓ **Accelerating investments in prophylactic vaccines,** including vaccines against respiratory diseases to eliminate the burden of respiratory viruses in the most vulnerable populations and first-in-class vaccines, including CMV and EBV vaccines
- ✓ **Partnering on public-health vaccines and pandemic preparedness:** Programs in Zika, Nipah and HIV
- ✓ **mRNA medicines:** ...and we are accelerating our development candidates to meet unmet needs in oncology, cardiovascular, autoimmune and rare genetic diseases

# Moderna's COVID-19 vaccine is protecting people in 37 countries already



102 million

doses of Moderna  
COVID-19 vaccine  
delivered in 1Q 2021



# Our commitment to provide our COVID-19 vaccine across the globe

## North and South America

- United States
- Canada
- Colombia

## EMEA and Africa

- European Union
- United Kingdom
- Switzerland
- Israel
- Qatar
- Botswana

## APAC

- Japan
- South Korea
- Philippines
- Taiwan
- Singapore
- Brunei
- Zuelig Pharma
- Australia



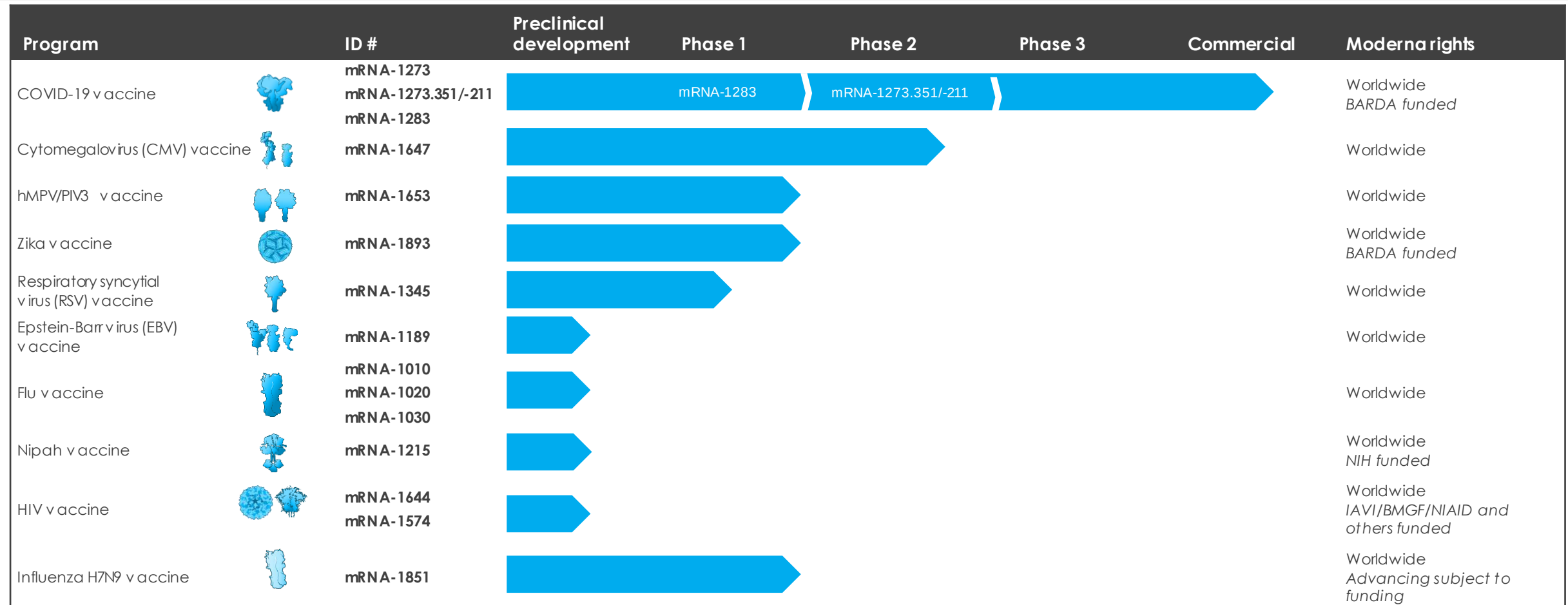
Signed APAs

Agreement with GAVI, the Vaccine Alliance to supply up to 500 million doses to the 92 GAVI COVAX Advance Market Commitment (AMC) low- and- middle income countries



# Largest first-in-class vaccine development pipeline in the industry

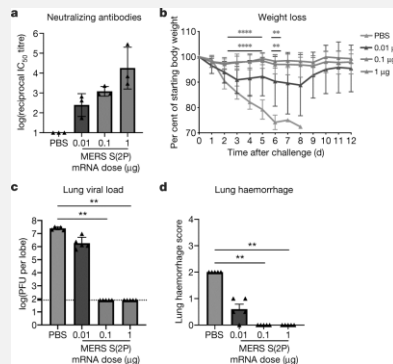
## 9 vaccine programs for major unmet needs



# Public-Health Vaccines

Vaccines against pathogens of public health concern are **critical to health security**

Prior MERS vaccine work accelerated global response to SARS-CoV-2



In partnership with:



BILL & MELINDA  
GATES foundation



## Three development programs

- **Zika** (mRNA-1893) – Major arthropod (mosquito) driven epidemic in 2016; planning for Phase 2
- **Nipah** (mRNA-1215) – Outbreak potential with 40 to 75% risk of death; expected to enter Phase 1
- **HIV** (mRNA-1644/-1574) – Cause of AIDS, resulting in approximately 700,000 deaths worldwide annually (2019); planning for Phase 1 with IAVI, NIAID and Gates Foundation

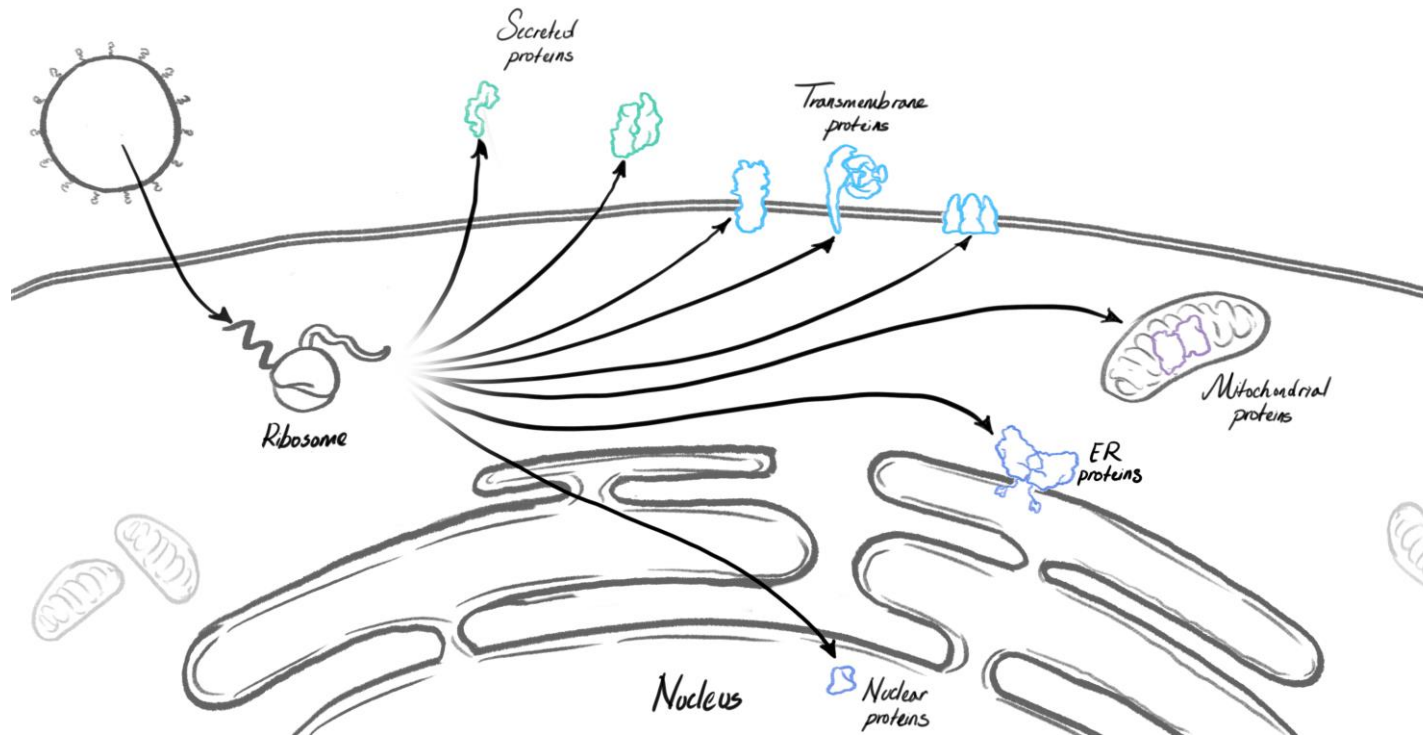
# We hope to make a similar impact with our mRNA medicines

**5** oncology trials currently in the clinic

**1** program ongoing in cardiovascular

**2** autoimmune candidates

**4** programs for rare diseases



*mRNA is a new class of medicines*

# Today's Focus Areas

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## Our steps to becoming a leader in biopharma sustainability

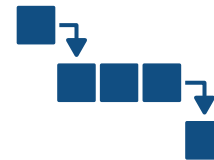
**1** Medicines  
for Patients

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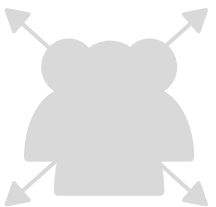
**2** Clinical Trial  
Practices

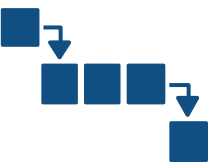
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**3** Human Capital  
Management

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### Today's Focus Areas

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Moderna is committed to **increasing diversity** in our clinical trials by identifying the **barriers that currently impede inclusion**, and implementing approaches to more efficiently **identify, engage, recruit, and retain** study participants from racial/ethnic **minority communities and vulnerable populations.**

# Slowed Phase 3 COVE trial enrollment to ensure representation of diverse and at-risk populations

- ✓ Slowed enrollment in the COVE study to ensure diverse representation
- ✓ Included more than 11,000 participants from communities of color, representing 37% of the study population

Pivotal  
Phase 3 COVE  
study begins



July 27<sup>th</sup>

Announced a slowing  
of enrollment to ensure  
the representation of  
communities of color



September

Enrollment completed  
of Phase 3 study



Oct. 22<sup>nd</sup>

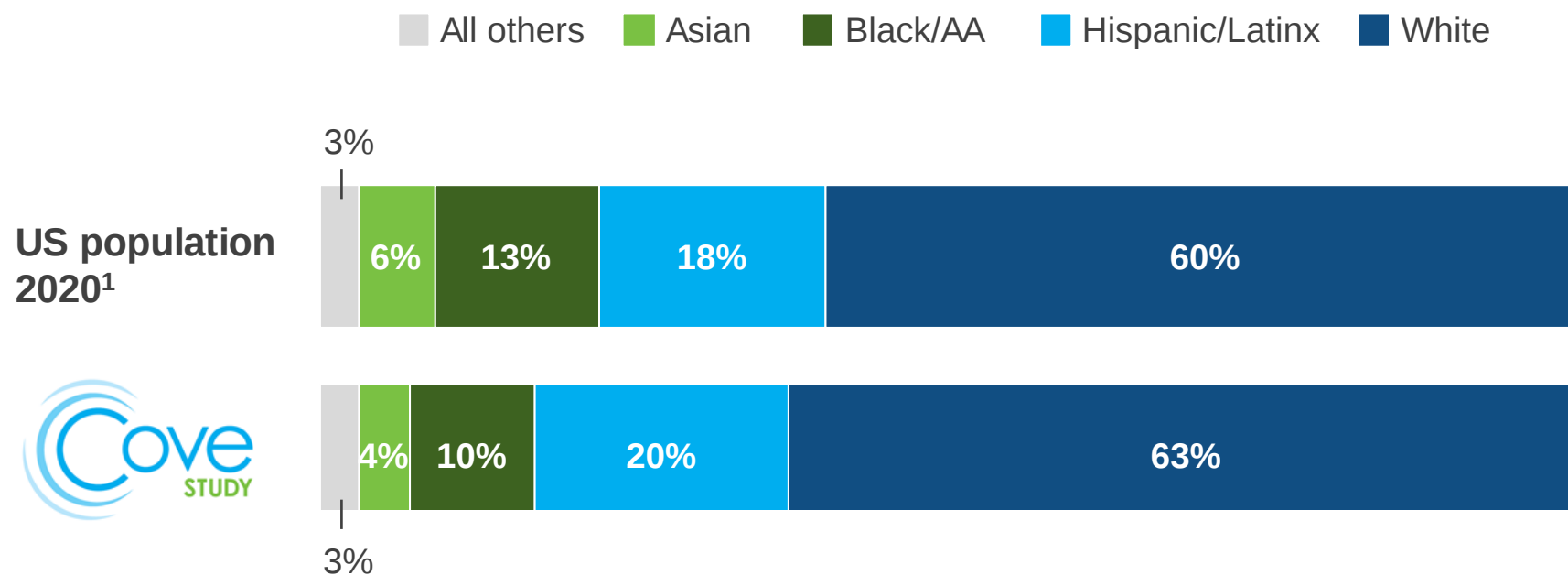
# The population in the COVE Study is representative of the US population at-risk for COVID-19 infection

| COVE Study Participants   | Count          |
|---------------------------|----------------|
| White, non-Hispanic       | 19,060         |
| Hispanic or Latinx        | 6,247          |
| Black or African American | 3,114*         |
| Asian                     | 1,365          |
| Others                    | 871^           |
| <b>Total</b>              | <b>30,406+</b> |

\* Includes 251 participants who identify as both Black and Hispanic/Latinx

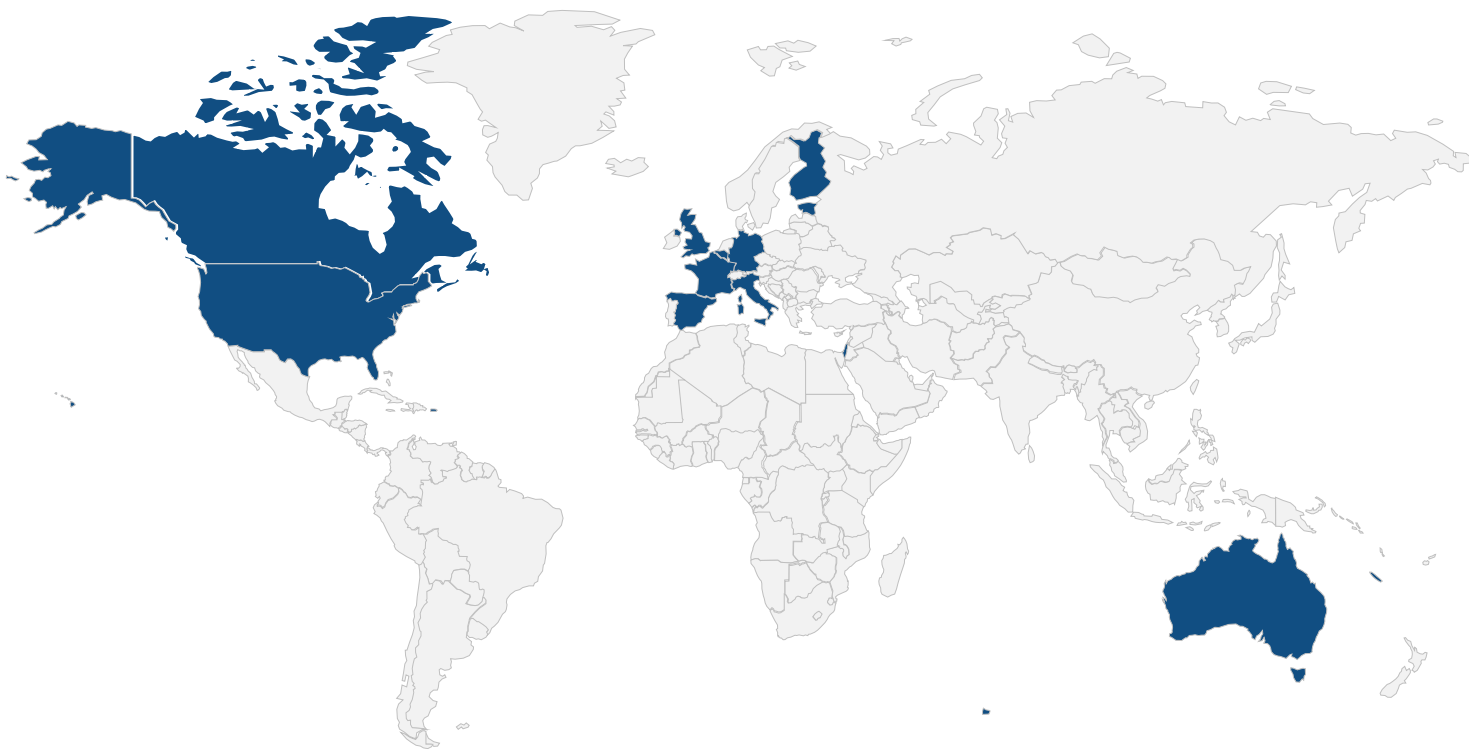
^Including **148** American Indian or Alaska Native

+ Final Enrollment **30,423** (Oct 22, 2020)



# We are setting diversity targets for our Phase 3 CMV trial

- ~150 sites across the U.S., Europe and APAC
- Pivotal Phase 3 trial will test the 100 µg dose level
- Expected enrollment of ~8000 participants
- Expected to start in 2021



| CMV Trial Participants – US Demographic Composition | Target |
|-----------------------------------------------------|--------|
| White, non-Hispanic                                 | 58%    |
| Hispanic or Latinx                                  | 23%    |
| Black or African American                           | 12%    |
| Asian                                               | 4%     |
| Others                                              | 3%     |
| White                                               | 58%    |
| Persons of Color                                    | 42%    |

# Today's Focus Areas

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## Our steps to becoming a leader in biopharma sustainability

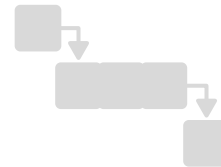
**1** Access to  
Medicines

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**2** Clinical Trial  
Practices

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**3** Human Capital  
Management

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### Moderna's Values – Established and integrated from day one



**Bold**

We accept responsibility for delivering on the promise of mRNA technology to transform the lives of patients. We are visionaries.



**Collaborative**

We know that the only way to accomplish our goals is by working together, supporting each other and respecting one another's viewpoints. We are one team.



**Curious**

We are intensely curious and are always seeking to challenge and improve upon the status quo. We believe curiosity is at the heart of innovation.



**Relentless**

We are tenacious in pursuit of our mission to bring medicines to patients. We are undaunted by challenges and look to quickly build on successes. We are relentless.



# Organizational Culture of Quality was leveraged in our COVID-19 Vaccine development

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- An effective and sustainable Quality Culture is:
  - Characterized by **employees who are motivated** to consistently strive for the highest level of quality.
  - An ongoing process of continuous improvement; a mindset shared by all.
  - **Led by example.** Leadership at all levels visibly engaged.
  - **The sum of all the parts of the organization** and must be fine tuned and continually monitored as the organization grows.

# We are making steps to increase diversity & inclusion across the organization

**WE'RE UNITING  
TO **ACT ON**  
DIVERSITY  
AND INCLUSION **!****

**CEO Action for Diversity  
and Inclusion Pledge**

The CEO pledge outlines a specific set of actions the signatory CEOs will take to cultivate a trusting environment where all ideas are welcomed, and employees feel comfortable and empowered to have discussions about diversity and inclusion.

|                                                                | 2018 | 2019 | 2020 |
|----------------------------------------------------------------|------|------|------|
| % of workforce who are women                                   | 44%  | 46%  | 46%  |
| % of leadership (VP and above) who are women                   | 29%  | 35%  | 37%  |
| % of workforce who are racially/ethnically diverse (U.S. only) | 32%  | 32%  | 35%  |
|                                                                |      |      |      |

# Employee benefit programs

Equitable benefits across the organization are fundamental to our culture



## Intellectual and Professional Growth

- Moderna University
- Partnership with Harvard Medical School
- Tuition assistance program



## Competitive Benefits

- Generous paid time off and parental leave, paid sabbaticals,
- All U.S. employees eligible for ESPP and have Moderna equity



# Commitment to the environment and community are key pillars of Moderna

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## Commitment to the Environment

Aim to source U.S. facilities with renewable energy and offset carbon emissions through Renewable Energy Credits program in 2021

We aspire to be an industry leader when it comes to our commitment to the environment, and are defining how we will grow while carrying through on this



## Community Outreach

In our communities, we are giving back in-person and virtually—and thinking about how to scale our impact for the future

We continue to encourage individual employee volunteerism by providing our people with paid time off to volunteer at the organizations of their choice

# Board's role in the COVID-19 vaccine development and our strategic priorities for a sustainable future

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## COVID-19 Vaccine Development

- ✓ Added directors with drug development and commercial experience before/early in the pandemic
- ✓ Established the COVID Committee to oversee development of vaccine and production roll out
- ✓ Moved early to ensure adequate financing to produce the vaccine – two equity offerings
- ✓ Mitigate financial risk and expedite vaccine development by participating in Operation Warp Speed
- ✓ Oversee recruitment of executive talent and build-out of global, commercial organization

## Strategic Priorities that Promote a Sustainable Future

1. Maximize the impact of the COVID-19 Vaccine access and value creation
2. Accelerate vaccine development to advance our pipeline and bring new vaccines to market
3. Generate human proof-of-concept in autoimmune diseases, oncology and rare diseases
4. Continue to expand the use of mRNA technology to maximize the potential impact we can have on patients



We've been  
at this for  
ten years.

Our mRNA platform  
is a modern approach  
to medicine.

But it's just the  
beginning.

**moderna**  
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**Thank You!**