

Fourth Quarter 2024 Financial Results

February 14, 2025

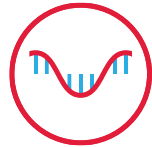


Forward-looking statements and disclaimer

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 deliver up to 10 product approvals over the next three years; Moderna's ability to drive cost reductions in 2025 and 2026; Moderna's 2025 financial framework; expected regulatory filings in 2025-2027; anticipated milestones for Moderna's pipeline programs; Moderna's ability to drive use of Spikevax and mRESVIA; and total addressable markets 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, 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.

The financial figures for the year ended December 31, 2024, are subject to audit. The financial figures for the quarterly periods ending December 31, 2024, and December 31, 2023, as well as the financial position as of September 30, 2024, are unaudited.

4Q24 earnings call agenda



Business Review

Stéphane Bancel, CEO



Financials

Jamey Mock, CFO



Pipeline Programs

Stephen Hoge, M.D., President



Looking Ahead

Stéphane Bancel, CEO

2024 financial summary

Revenue
\$3.2B

Annual cost savings¹
\$2.6B

(Reduction from 2023 of
27%)

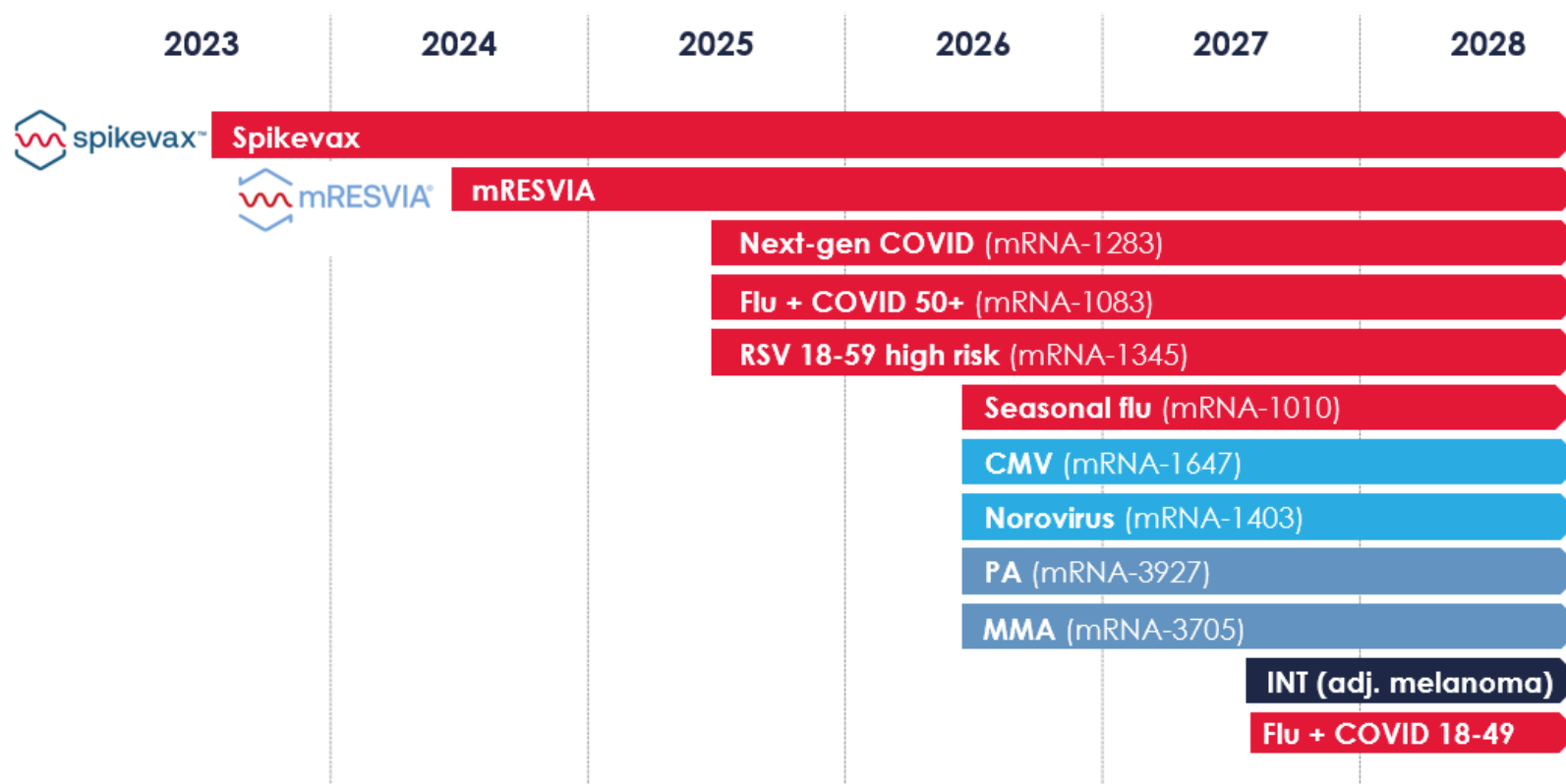
Net income (loss)
\$(3.6)B

Cash and investments
\$9.5B

1. From 2023 to 2024; costs including R&D, SG&A and cost of sales, excluding manufacturing resizing charges of \$1.6B for 2023 and \$0.2B for 2024

Focus on 10 product approvals to drive growth and diversification

Expecting up to 10 product approvals in the next three years



Advanced pipeline across multiple therapeutic areas

Two products on the market



Four positive Phase 3s

Respiratory viruses

Next-gen COVID
mRNA-1283

Flu + COVID (50+)
mRNA-1083

RSV (18-59 HR)
mRNA-1345

Seasonal Flu
mRNA-1010

Filed

Additional data and progress across multiple programs

Latent & other 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

4Q24 earnings call agenda



Business Review

Stéphane Bancel, CEO



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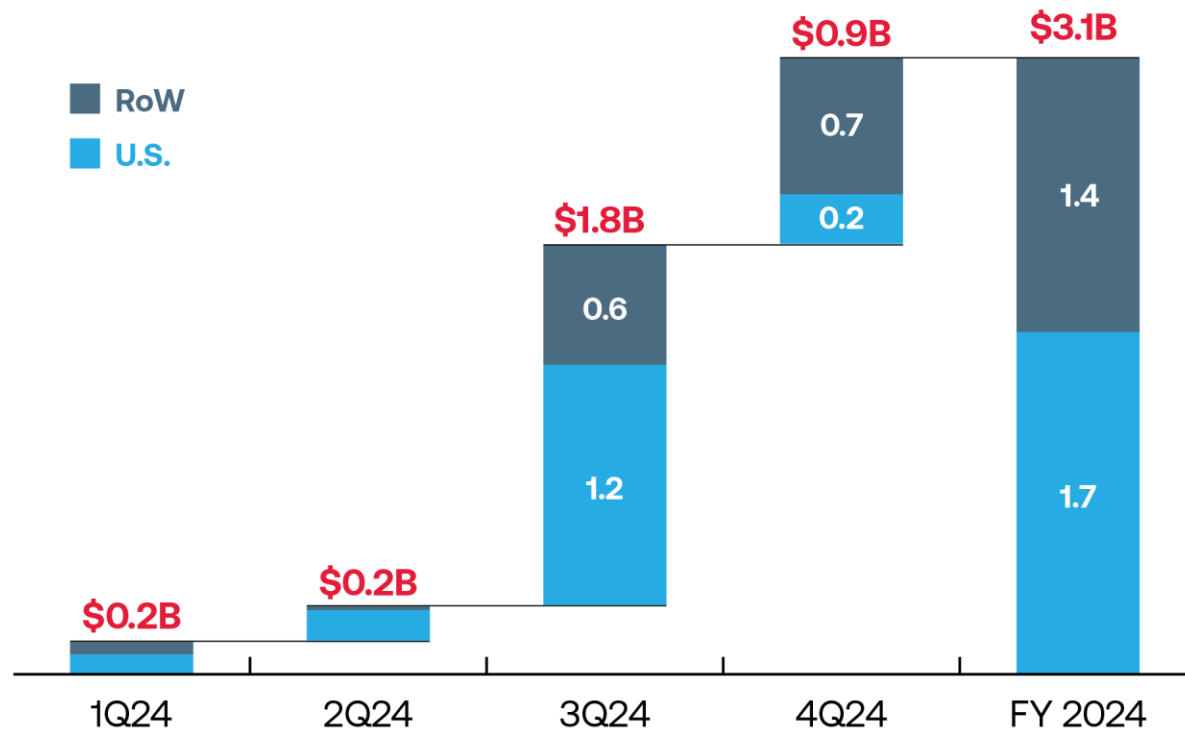
Looking Ahead

Stéphane Bancel, CEO

4Q24 product sales of \$0.9B, FY 2024 product sales of \$3.1B

FY 2024 product sales

in billions



2024 guidance	2024 actual	Commentary
<div> U.S. </div>		
\$1.7-\$2.0B	\$1.7B	<ul style="list-style-type: none"> Market share declined Vaccination rates slightly lower Minimal RSV sales Includes return reserve reversal benefit of ~\$0.2B in 2024 not expected to repeat in 2025
<div> RoW </div>		
\$1.3-\$1.5B	\$1.4B	<ul style="list-style-type: none"> Includes international advanced purchase agreements (APAs) volume of ~\$0.4B not repeating in 2025

Fourth quarter 2024 financial results

In \$ millions, except per share amounts

	4Q 2024	4Q 2023	Change (4Q'24 vs. 4Q'23)	
Net product sales	\$ 938	\$ 2,793	\$ (1,855)	(66)%
Other revenue ¹	28	18	10	56 %
Total revenue	966	2,811	(1,845)	(66)%
Cost of sales	739	929	(190)	(20) %
Research and development	1,122	1,406	(284)	(20) %
Selling, general and administrative	351	470	(119)	(25) %
Total operating expenses	2,212	2,805	(593)	(21)%
(Loss) income from operations	(1,246)	6	(1,252)	NM
Other income, net	62	64	(2)	(3) %
Benefit from income taxes	(64)	(147)	83	(56) %
Net (loss) income	\$ (1,120)	\$ 217	\$ (1,337)	NM
(Loss) earnings per share – Diluted	\$ (2.91)	\$ 0.55	\$ (3.46)	NM
Weighted average shares – Diluted ²	385	395	(10)	(3) %
Weighted average shares – Basic ²	385	381	4	1 %
Effective tax rate	5 %	(211) %		

¹Includes grant, collaboration, and licensing and royalty revenue

²We generated a net loss in the current period presented, therefore the basic and diluted calculation was the same in 4Q 2024

In \$ billions

	12/31/2024	9/30/2024	Change (12/31 vs. 9/30)	
Cash, cash equivalents and investments	\$ 9.5	\$ 9.2	\$ 0.3	3 %

Full year 2024 financial results

In \$ millions, except per share amounts

	FY 2024	FY 2023	Change (FY'24 vs. FY'23)	
Net product sales	\$ 3,109	\$ 6,671	\$ (3,562)	(53)%
Other revenue ¹	127	177	(50)	(28) %
Total revenue	3,236	6,848	(3,612)	(53)%
Cost of sales	1,464	4,693	(3,229)	(69) %
Research and development	4,543	4,845	(302)	(6) %
Selling, general and administrative	1,174	1,549	(375)	(24) %
Total operating expenses	7,181	11,087	(3,906)	(35)%
Loss from operations	(3,945)	(4,239)	294	(7)%
Other income, net	338	297	41	14 %
(Benefit from) provision for income taxes	(46)	772	(818)	(106) %
Net loss	\$ (3,561)	\$ (4,714)	\$ 1,153	(24)%
Loss per share – Basic and Diluted ²	\$ (9.28)	\$ (12.33)	\$ 3.05	(25) %
Weighted average shares – Basic and Diluted ²	384	382	2	1 %
Effective tax rate	1 %	(20) %		

¹Includes grant, collaboration, and licensing and royalty revenue

²We generated a net loss in the periods presented, therefore the basic and diluted calculation was the same

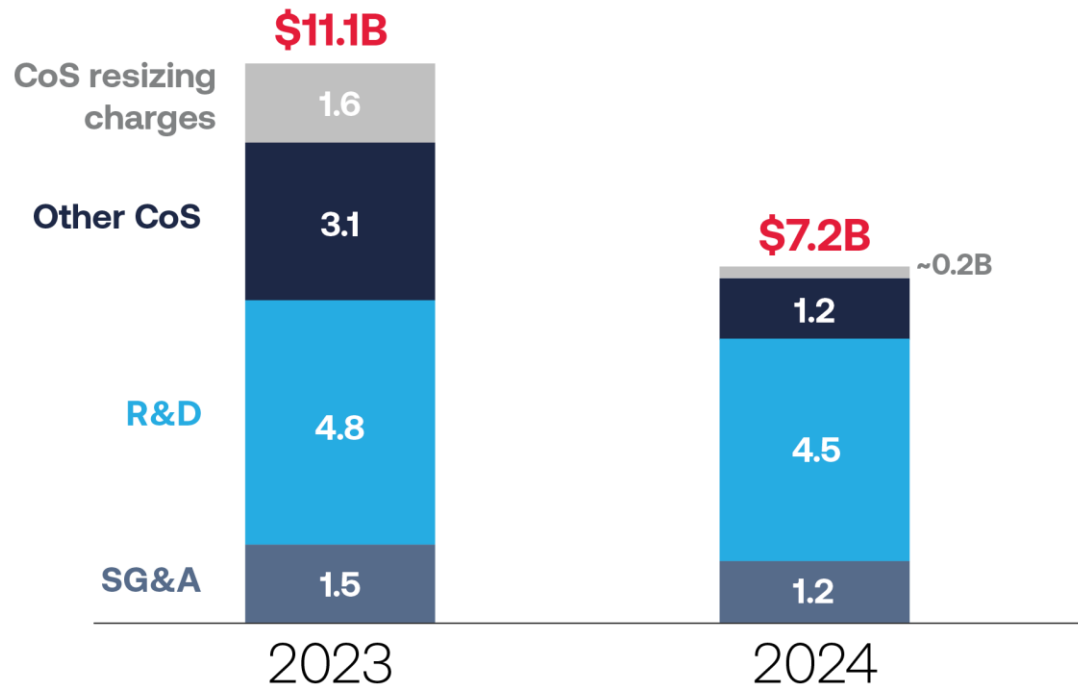
In \$ billions

	12/31/2024	12/31/2023	Change (12/31/24 vs. 12/31/23)	
Cash, cash equivalents and investments	\$ 9.5	\$ 13.3	\$ (3.8)	(29) %

Reduced costs in 2024 by \$2.6B excluding resizing charges

GAAP costs

in billions



Cost reduction drivers

- Manufacturing resizing
- Pricing renegotiation for outside services
- R&D prioritization
- Volume reduction
- Digital systems and process efficiencies

Non-cash items in chart above include:

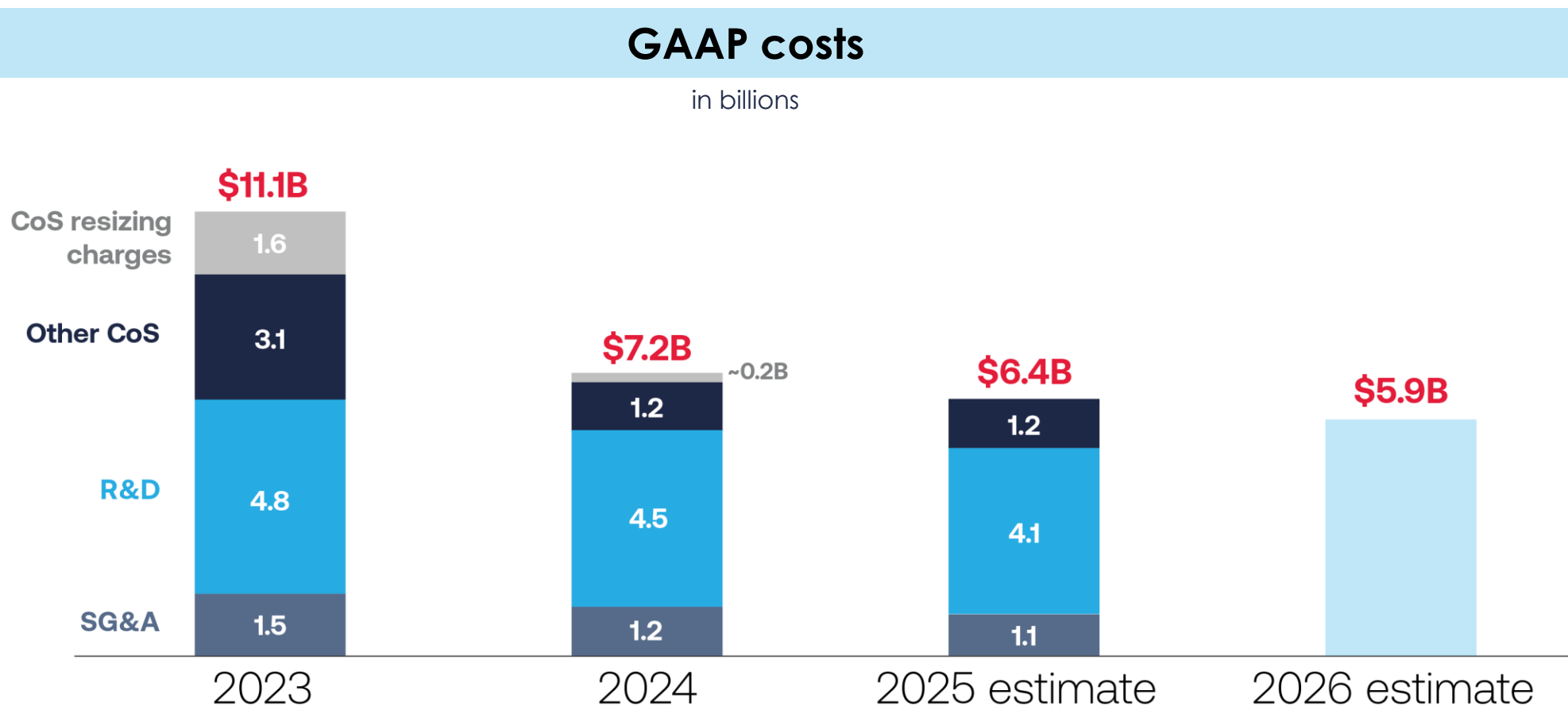
Stock-based compensation	\$0.3B	\$0.4B
Depreciation & amortization	\$0.6B ¹	\$0.2B

Numbers do not add due to rounding

1. Depreciation and amortization of \$0.6B includes \$0.3B in manufacturing resizing charges and \$0.3B spread among the other cost categories

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Driving continued cost reductions in 2025 and 2026



Non-cash items in chart above include:

Stock-based compensation	\$0.3B	\$0.4B	\$0.6B estimate	\$0.6B estimate
Depreciation & amortization	\$0.6B ¹	\$0.2B	\$0.3B estimate	\$0.3B estimate

Numbers may not add due to rounding

1. Depreciation and amortization of \$0.6B includes \$0.3B in manufacturing resizing charges and \$0.3B spread among the other cost categories

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2025 GAAP financial framework

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

4Q24 earnings call agenda



Business Review

Stéphane Bancel, CEO



Financials

Jamey Mock, CFO



Pipeline Programs

Stephen Hoge, M.D., President



Looking Ahead

Stéphane Bancel, CEO

Prioritized pipeline overview

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

**Flu + COVID
(18-49)**
mRNA-1083

Norovirus
mRNA-1403

CMV
mRNA-1647

**INT: Adj.
Melanoma**
mRNA-4157

PA
mRNA-3927

MMA
mRNA-3705

Respiratory portfolio



Respiratory virus vaccines

Next-gen COVID mRNA-1283

- Shared positive Phase 3 vaccine efficacy, immunogenicity and safety data at R&D Day
- Filed in 2024 for approval
- PDUFA May 31, 2025

RSV (18-59 HR) mRNA-1345

- Shared positive Phase 3 immunogenicity and safety data at R&D Day
- Filed in 2024 for approval
- PDUFA June 12, 2025

Flu + COVID (50+) mRNA-1083

- Shared positive Phase 3 immunogenicity and safety data at R&D Day
- Filed in 2024 for approval
- Vaccine efficacy data from our ongoing Phase 3 mRNA-1010 flu study may be required for approval

Flu mRNA-1010

- Shared positive Phase 3 immunogenicity and safety data
- In Phase 3 vaccine efficacy study; data readout subject to case accruals

Non-respiratory portfolio



Latent + other vaccines

CMV
mRNA-1647

- Anticipate Phase 3 vaccine efficacy readout in 2025

Norovirus
mRNA-1403

- In a Phase 3 efficacy study; Northern Hemisphere fully enrolled; preparing for season in Southern Hemisphere; on FDA hold
- Phase 3 data readout subject to case accruals



Oncology therapeutics

INT
mRNA-4157

- Adjuvant melanoma: Phase 3 study fully enrolled
- NSCLC: In two Phase 3 studies
- High risk muscle invasive bladder cancer: In randomized Phase 2 study
- Adjuvant renal cell carcinoma: In randomized Phase 2 study

In collaboration with Merck



Rare disease therapeutics

PA
mRNA-3927

- In registrational study

MMA
mRNA-3705

- Agreement from FDA on registrational study design during first START meeting
- Registrational study expected to start in 2025

4Q24 earnings call agenda



Business Review

Stéphane Bancel, CEO



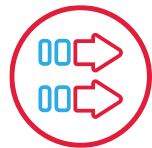
Financials

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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

Our execution priorities

1 Drive use of Spikevax and mRESVIA vaccines

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



Additional approvals for mRESVIA ex-U.S.



Our execution priorities

2

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

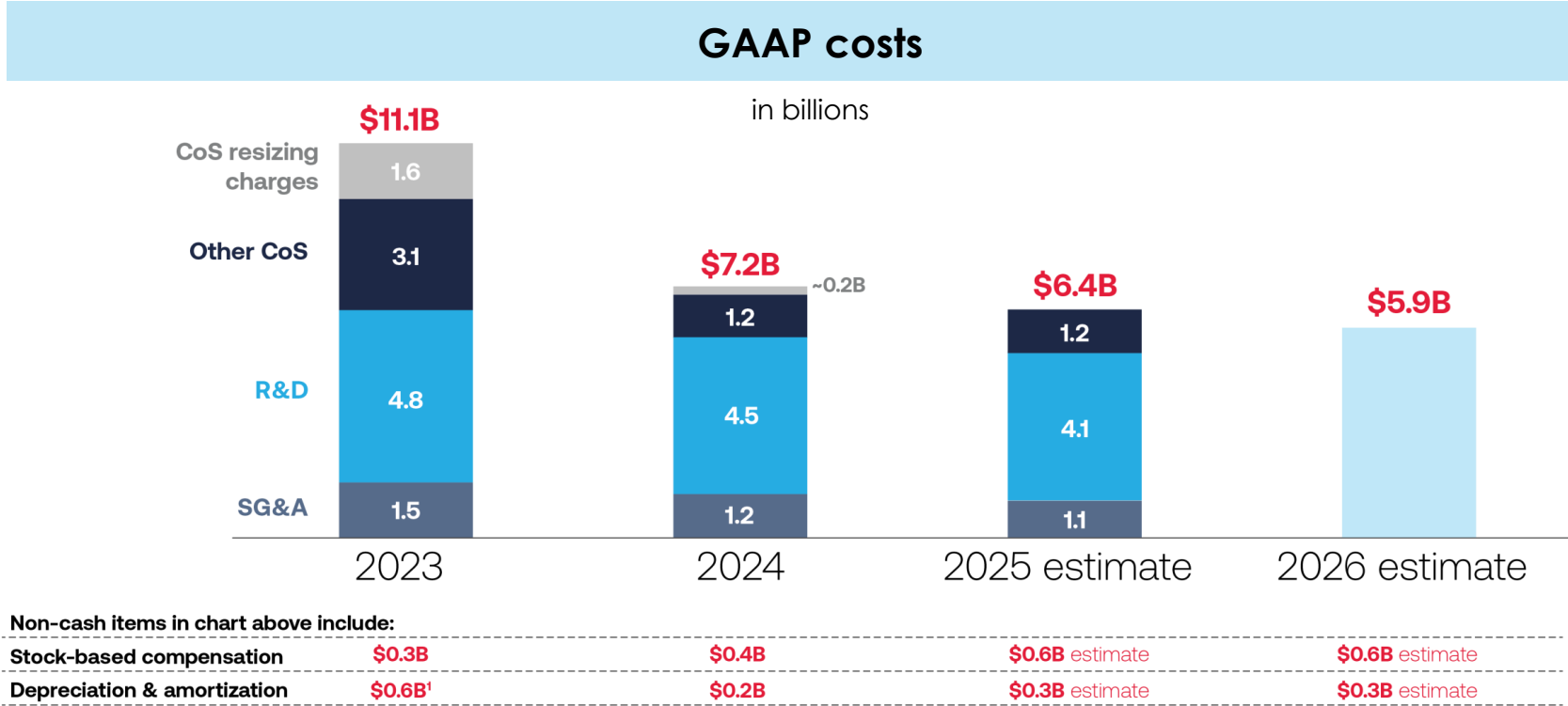


Ten product approvals anticipated over the next three years target a **\$30B+ TAM**

Our execution priorities

3

Deliver cost efficiencies across business



- **2024:** Reduced costs by \$2.6B²
- **2025/2026:** Estimated cash cost reduction of more than \$1B

Numbers may not add due to rounding

1. Depreciation and amortization of \$0.6B includes \$0.3B in resizing charges and \$0.3B spread among the other cost categories
2. 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

Important milestones



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)



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

Our mission

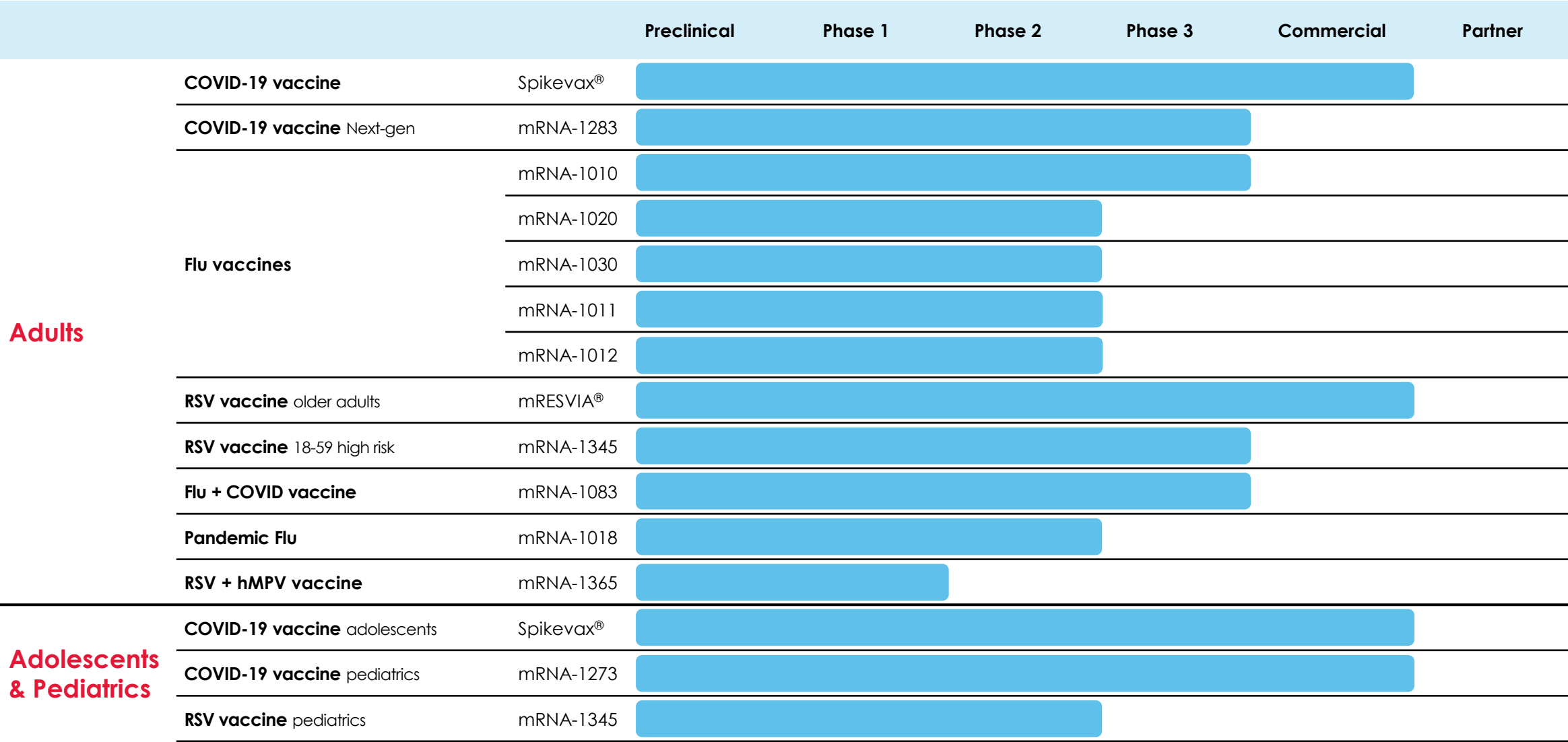
Deliver the greatest possible impact
to **people** through mRNA **medicines**

Q&A

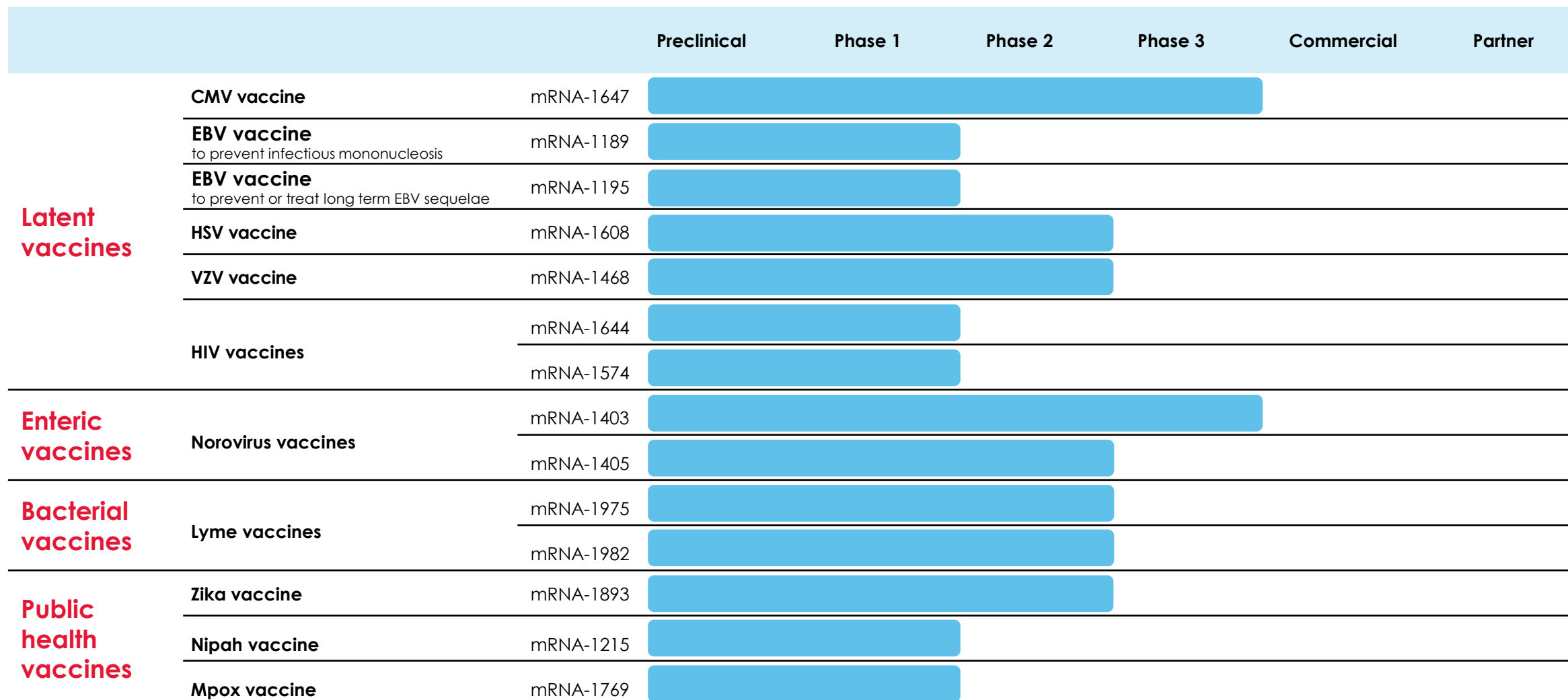
Appendix

Moderna's Pipeline

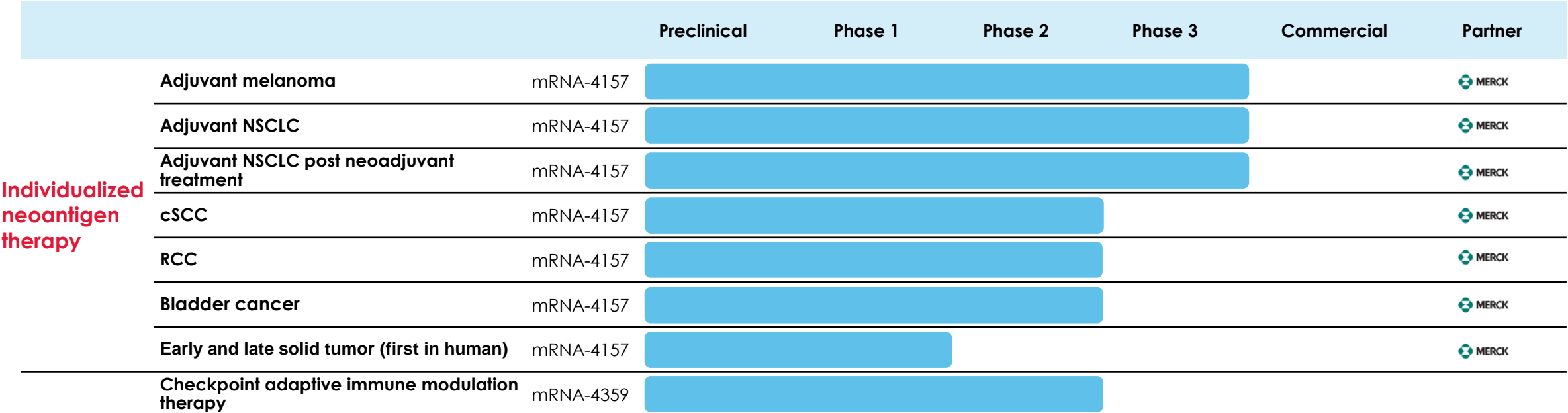
Moderna's pipeline: Respiratory vaccines



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 therapeutics

