Third Quarter 2026 Financial Results

November 6, 2026





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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 updated 2026 financial framework, including 15-25% revenue growth and further cost reductions in 2026; Moderna's expected year-end cash balance; Moderna's multi-year revenue growth strategy; Moderna's 2026 value drivers; planned 2028 market expansion for mNEXSPIKE; Moderna's ability to deliver cost efficiency across the business; the potential of intismeran and Moderna's broader oncology portfolio; Moderna's multi-year strategic partnerships; Moderna's regulatory filings under review and potential approvals, including timing of approvals; anticipated regulatory filings; momentum in the U.S. respiratory vaccination market and future demand; next steps for the mRNA-1403 program; the RFS benefit of intismeran plus pembrolizumab emerging over time; the use of proceeds from Moderna's convertible notes financing, including to support oncology growth and debt repayment; and anticipated progress and milestones for Moderna's pipeline programs, including potential near-term data readouts and other catalysts. 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, 2025, 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, 2026, and September 30, 2025, are unaudited.

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3Q26 earnings call agenda



Business Review

Stéphane Bancel, CEO



Financials

Jamey Mock, CFO



Business updates

Stephen Hoge, M.D., President



Pipeline updates

David Berman, M.D., Ph.D., Chief Development Officer



Looking Ahead

Stéphane Bancel, CEO

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3Q26 financial summary

Revenue
$1.3B

Net income
$0.2B

Cash & investments
$8.0B

Continuing to execute with financial discipline
Reduced cash costs[1] by 10% in 3Q26 compared to 3Q25

1.Cash costs = GAAP expenses – stock-based compensation – depreciation and amortization

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Business highlights in 3Q

Commercial milestones

Approved by U.S. FDA and Health Canada

mFLUSIVA®
Influenza Vaccine, mRNA

Approved by Health Canada

mCOFLU®
Combined Influenza and COVID-19 mRNA Vaccine

Flu + COVID-19 combination vaccine (mRNA-1083) under brand name mCOFLU®

Oncology pipeline

Intismeran autogene mRNA-4157

- Presented Phase 3 data at the ESMO[1] 2026 Presidential Symposium, demonstrating a **42% reduction in the risk of recurrence or death** with intismeran + KEYTRUDA® vs. KEYTRUDA alone in resected melanoma
- A prespecified sensitivity analysis in the modified intent-to-treat[2] population demonstrated a **49% reduction in the risk of recurrence or death** with intismeran + KEYTRUDA vs KEYTRUDA alone in resected melanoma

Link to presentation

Corporate updates

Financing

Raised $3.0B through 0% convertible notes[3] due 2032, providing flexibility to support oncology growth and debt repayment

CEPI collaboration

mRNA-1469, an investigational Ebola vaccine in collaboration with CEPI, has been selected to advance into a Phase 2/3 study, following WHO Technical Advisory Group recommendation

1. ESMO: European Society for Medical Oncology
2. The modified intent-to-treat (mITT) population excludes participants who did not receive at least one dose of intismeran or placebo as planned
3. Net issuance proceeds of $2.6B after purchase of capped calls and incurred fees; ***subject to regulatory approval.

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Moderna welcomes Juan Andres as Chief Operating Officer



- As Chief Operating Officer, Juan leads Moderna's operational strategy and execution, including oversight of the Company's global manufacturing organization
- Returns to Moderna after six years leading the build-out and rapid scale-up of Moderna's global manufacturing network to support COVID-19 vaccine production and intismeran autogene manufacturing

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Looking Ahead

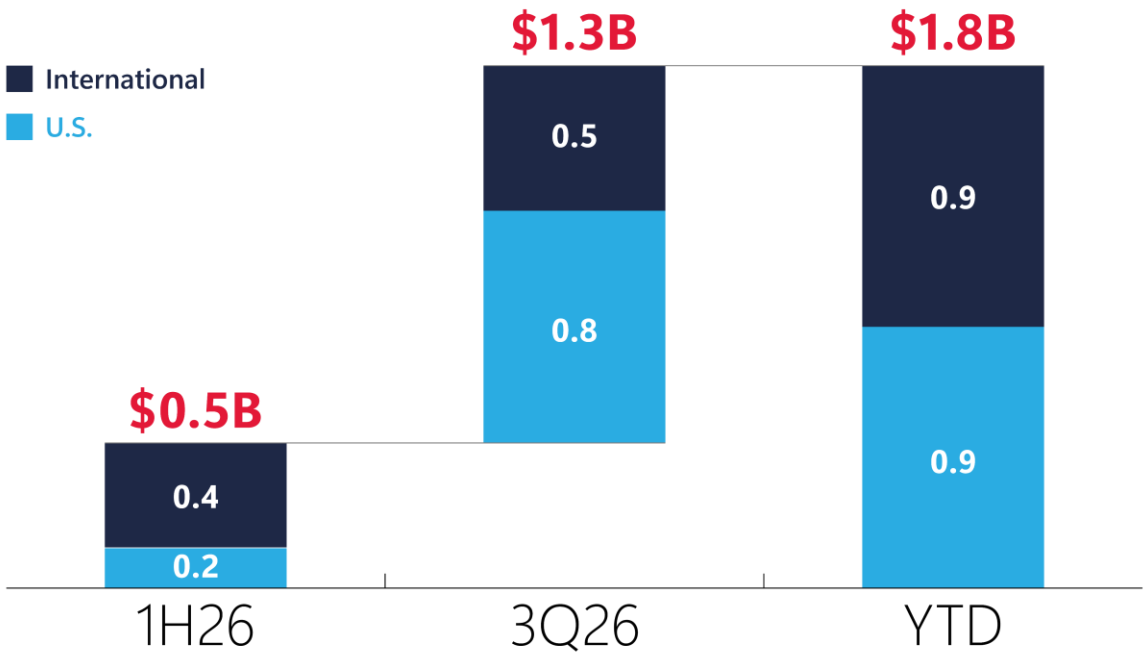
Stéphane Bancel, CEO

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3Q26 revenue of $1.3B, 1Q-3Q total of $1.8B

Revenue through 3Q26



Values rounded to nearest $0.1B; totals may differ due to rounding

- Strength in 3Q driven by increased demand, operational execution, and timing of shipments between 3Q and 4Q
- Increased 2026 revenue outlook to 15-25% growth, exceeding prior expectation of up to 10% growth
- Continue to expect approximately even split between U.S. and International revenue for 2026

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3Q 2026 financial results

In $ millions, except per share amounts	3Q 2026	3Q 2025	Change (3Q'26 vs. 3Q'25)	
Net product sales	**$ 1,273**	**$ 973**	**$ 300**	**31 %**
Other revenue[1]	40	43	(3)	(7) %
Total revenue	**1,313**	**1,016**	**297**	**29 %**
Cost of sales	318	207	111	54 %
Research and development	583	801	(218)	(27) %
Selling, general and administrative	282	268	14	5 %
Total operating expenses	**1,183**	**1,276**	**(93)**	**(7)%**
Income (loss) from operations	**130**	**(260)**	**390**	**150 %**
Other income, net	41	73	(32)	(44) %
Provision for income taxes	9	13	(4)	(31) %
Net income (loss)	**$ 162**	**$ (200)**	**$ 362**	**181 %**
Earnings (loss) per share – Diluted	$ 0.38	$ (0.51)	$ 0.89	175 %
Weighted average shares – Diluted[2]	430	390	40	10 %
Weighted average shares – Basic[2]	401	390	11	3 %
Effective tax rate	5 %	(7)%		

[1]Includes grant, collaboration, licensing and royalty, and stand-ready manufacturing revenue

[2]We generated a net loss in the prior period presented, therefore the basic and diluted calculation was the same in 3Q 2025

In $ billions	9/30/2026	6/30/2026	Change (9/30 vs. 6/30)	
Cash, cash equivalents and investments	$ 8.0	$ 6.9	$ 1.1	16 %

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Updated 2026 GAAP financial framework

	UPDATED FRAMEWORK		CHANGE FROM PREVIOUS
Total revenue	15-25% growth from 2025 (Expect 2026 revenue to be approximately even split between U.S. and International)		Increased from up to 10% growth from 2025 (Expect 2026 revenue split of ~50% U.S. and ~50% International)
Cost of sales[1]	~$1.7B	**~$4.5B** GAAP expenses excluding $0.9B litigation settlement charge	Unchanged
R&D	~$2.7B		Improved from $2.9B
SG&A	~$1.0B	**~$3.8B** adjusted cash costs[2] excluding $0.9B litigation settlement charge	Unchanged
Tax	Negligible		Unchanged
Capital expenditures	$0.2B		Improved to low end of prior $0.2–0.3B range
Cash and investments	2026 year-end balance of $8.1-8.3B (Excludes any further drawdowns from the Company's remaining $0.9B available under its credit facility)		Increase driven by improved operational execution and net proceeds from convertible debt issuance

1. Includes $0.9B litigation settlement charge
2. Excluding $0.9B for litigation settlement charge. Cash costs = GAAP expenses − stock-based compensation − depreciation and amortization

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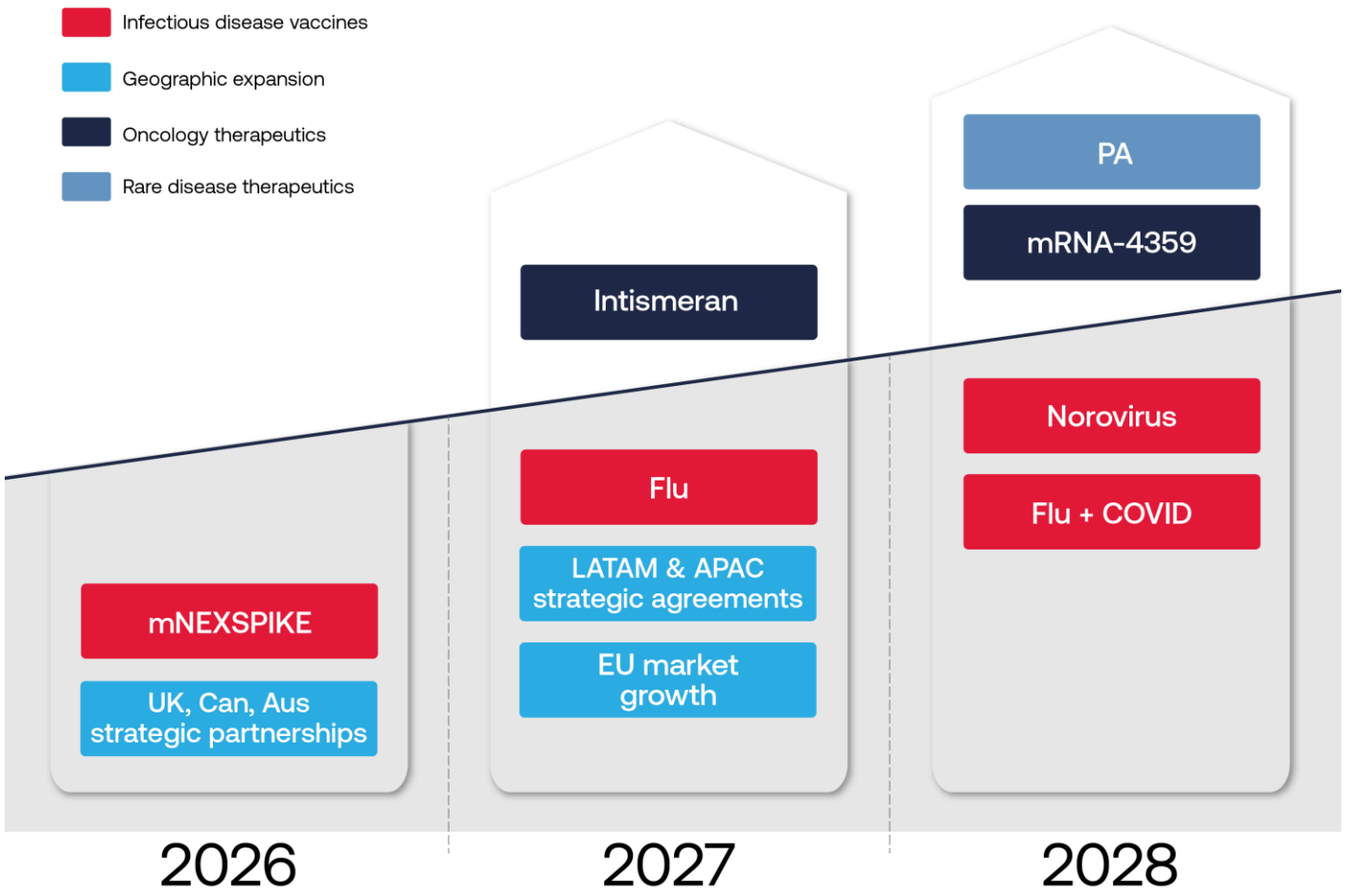
Looking Ahead

Stéphane Bancel, CEO

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Advancing a multi-year revenue growth strategy



Executing our strategy

- **mFLUSIVA®:** FDA approval for 50-64 years of age; accelerated approval for adults 65+; approved in Canada for adults 50+
- **mCOFLU®:** Approved in Canada for adults 50+ (known as mCOMBRIAX® in the EU)
- **mNEXSPIKE®:** Annual strain approvals secured in U.S., Canada, Japan, Taiwan
- **mRESVIA®:** Continued progress in U.S. placement and ex-U.S. awards
- **Mexico:** Signed 5-year agreement for COVID-19 vaccines with local manufacturer
- **Intismeran:** Positive Phase 3 data in adjuvant melanoma study presented at ESMO

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Infectious disease vaccines: approved products

spikevax™ COVID-19 Vaccine, mRNA

Deliveries underway in markets worldwide

- ➡ XFG strain approved in U.S., EU, Canada, Japan, Taiwan for 2026/2027 season

mNEXSPIKE® COVID-19 Vaccine, mRNA

Supplying U.S., Japan, Taiwan, Spain with planned 2028 market expansion

- ➡ XFG strain approved in U.S., Canada, Japan, Taiwan for 2026/2027 season
- Additional filings planned for 2H26

mRESVIA® (Respiratory Syncytial Virus Vaccine)

Approved in 44 countries

- ➡ Clinical study: Safety and immunogenicity of revaccination following a protein subunit RSV vaccine[1]

mFLUSIVA® Influenza Vaccine, mRNA

Approved in U.S., Canada

- ➡ U.S. FDA approval for adults 50-64 and accelerated approval in adults 65+
- ➡ Recommended by AAFP for adults 65+ as an enhanced influenza vaccine
- ➡ Approved in Canada for adults 50+
- Under review in the EU, Australia, and Taiwan

mCOMBRIAX™ Influenza and COVID-19, mRNA Vaccine

Approved in EU, Canada

- ➡ Approved in Canada for adults 50+ under brand name mCOFLU®
- Under review in Japan, UK, Australia, Switzerland
- Awaiting further guidance from FDA on refiling in the U.S.

➡ New update

1. https://www.sciencedirect.com/science/article/pii/S0264410X26008777

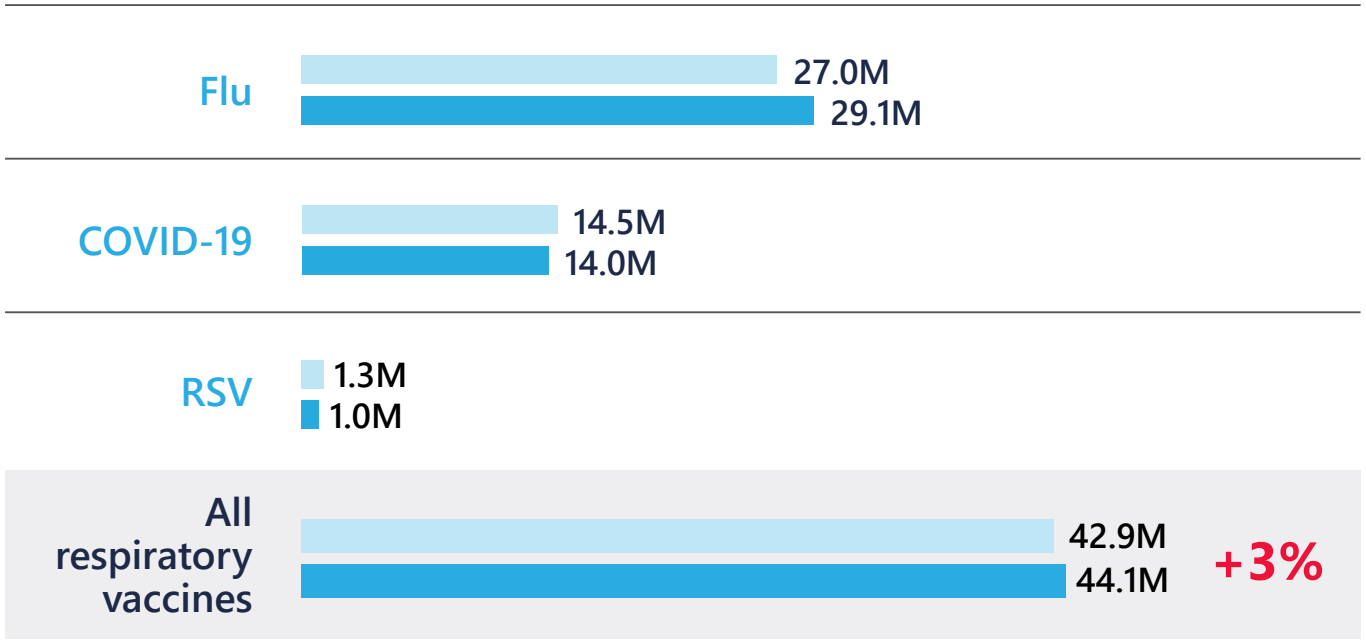
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U.S. respiratory vaccination demand remains resilient

U.S. retail + LTC respiratory vaccines market remains stable

Season-to-date through October 30, 2026 | Retail + LTC



Totals may differ due to rounding

*Prior-year date assumes the corresponding reporting week

Strong momentum

Robust flu and COVID-19 activity continues into late October, bringing total respiratory vaccinations closer to 2025/26 season levels

Source: IQVIA, retail + LTC shots in arms, week ending October 30, 2026. Rounded values.

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Infectious disease vaccines: late-stage pipeline

Norovirus

mRNA-1403

In Phase 3

- Phase 3 interim analysis did not meet statistical criteria for early success
- ➡ Moderna has decided not to enroll an additional cohort this season
- ➡ Company is engaging Health Authorities to determine next steps for the program

➡ New update

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Oncology therapeutics

Intismeran autogene

mRNA-4157

In partnership with Merck

Phase 3

- Adjuvant melanoma
  fully enrolled
- ➡ *ESMO 2026: Presidential Symposium , ESMO 2026*[1]
  In press, New England Journal of Medicine
- ➡ Adjuvant non-small cell lung cancer (NSCLC)
  fully enrolled
- Adjuvant NSCLC non-pCR post neoadjuvant
- Adjuvant NSCLC (Stage 1), intismeran monotherapy and in combination with KEYTRUDA QLEX

Phase 2

- Adjuvant muscle invasive bladder cancer (MIBC)
  fully enrolled
- Adjuvant renal cell carcinoma (RCC)
  fully enrolled
- Non-muscle invasive bladder cancer (NMIBC)
- First-line metastatic melanoma
- First-line metastatic squamous NSCLC

Phase 1

- Adjuvant pancreatic cancer
  fully enrolled
- ➡ *ESMO 2026: Poster presentation*[2]
- Peri-operative gastric cancer
  fully enrolled

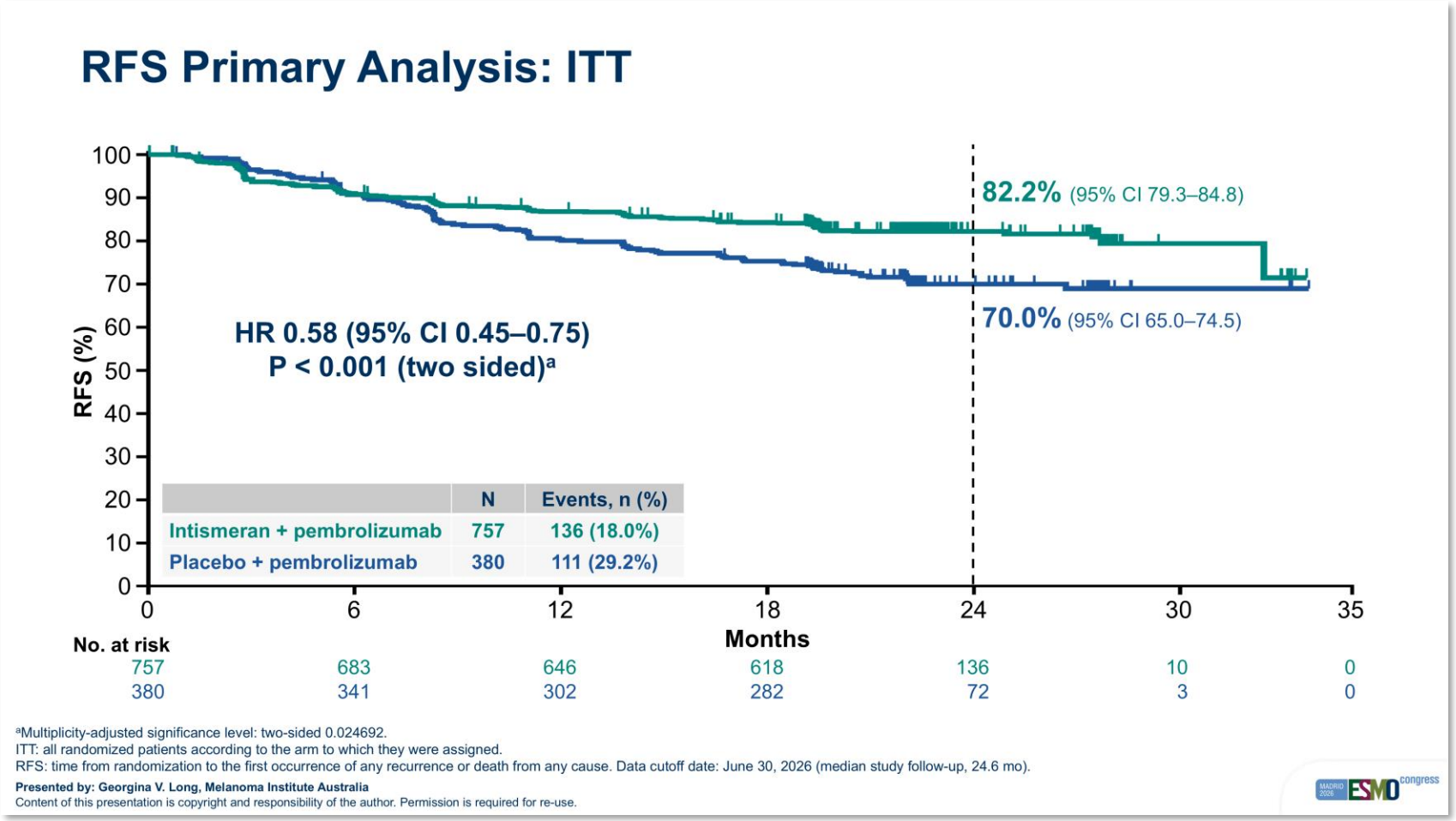
➡ New update

1. https://irp.cdn-website.com/89dd0539/files/uploaded/Long_LBA1_ESMO+2026.pdf
2. https://irp.cdn-website.com/89dd0539/files/uploaded/mRNA-4157-P101+Poster_ESMO+2026_Final.pdf

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Phase 3 results demonstrate a 42% reduction in the risk of recurrence or death



Key takeaways

First positive Phase 3 study for individualized neoantigen therapy

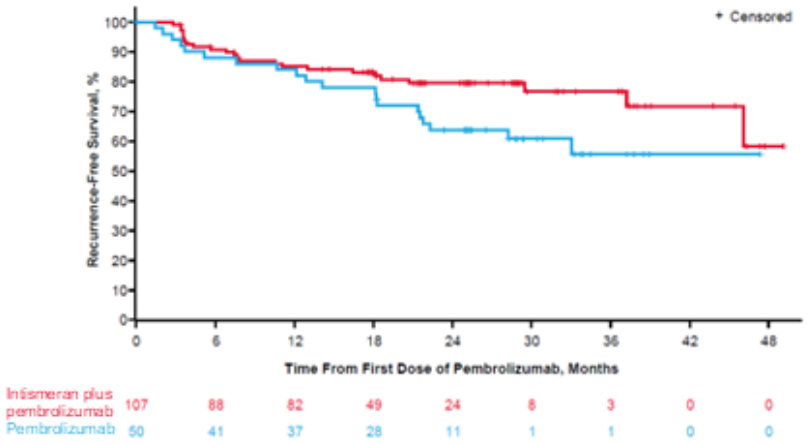
First positive Phase 3 study versus anti-PD1 in adjuvant melanoma

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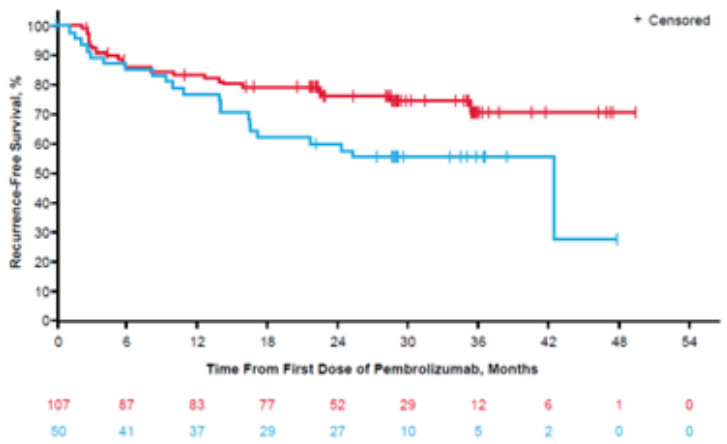
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Phase 2 results demonstrate greater RFS benefit with longer follow-up

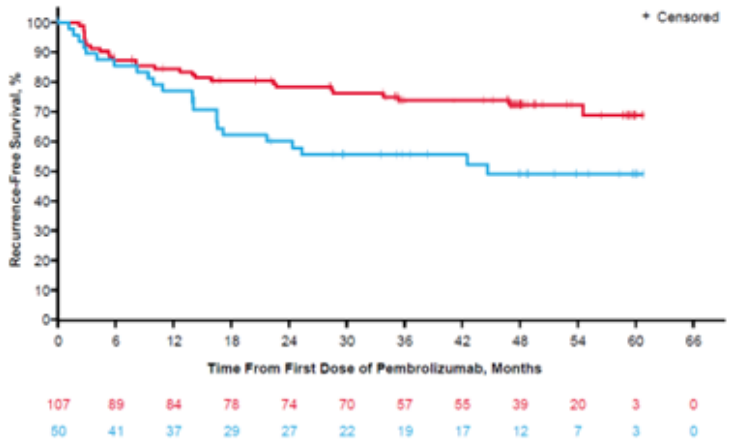
Primary analysis[1]



3-year analysis[2]



5-year analysis[3]

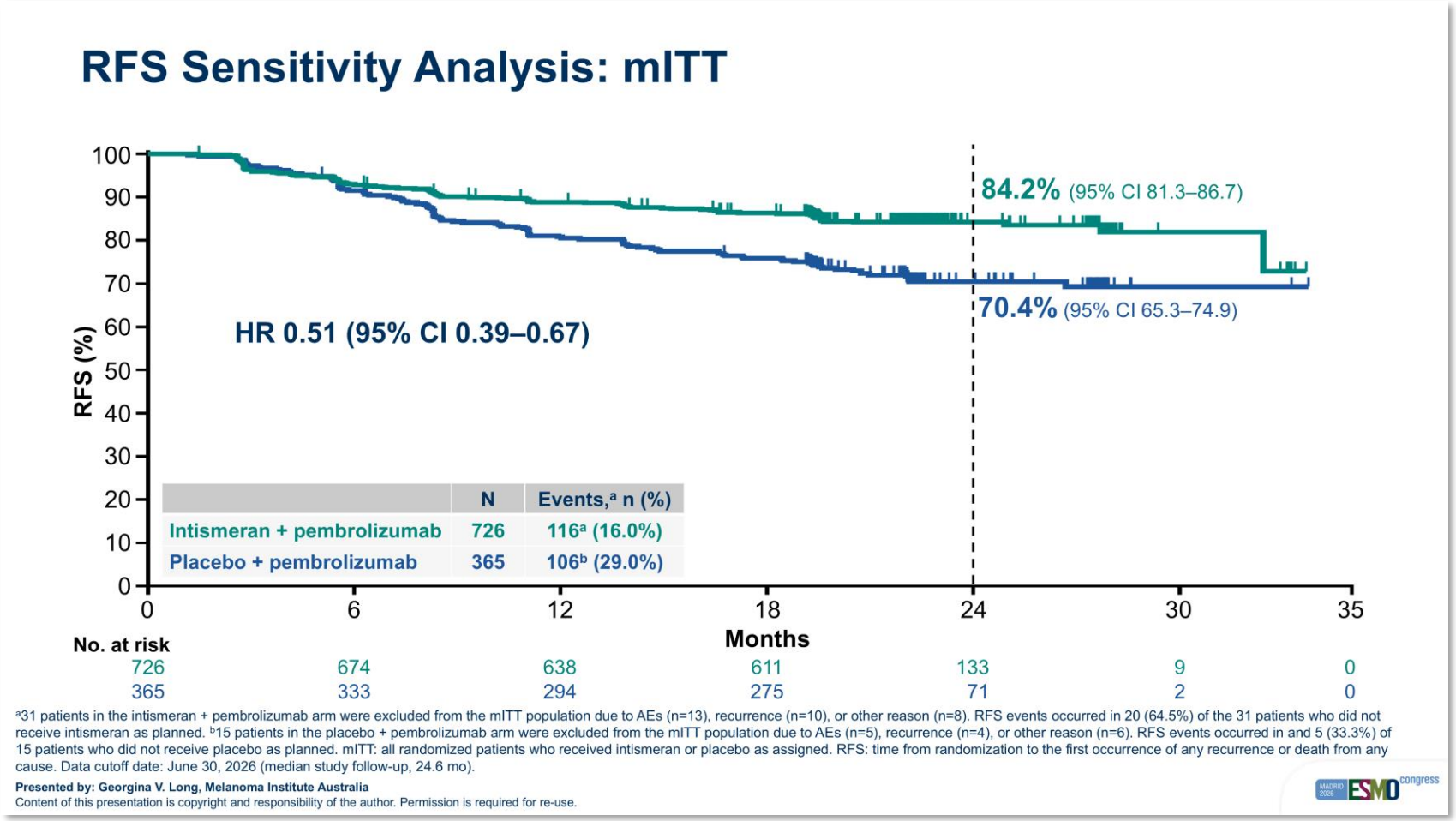


	Primary analysis	3-year follow-up	5-year follow-up
Phase 2	0.56 (median F/U: 23 months[4])	0.51 (median F/U: 34.9 months)	0.51 (median F/U: 60.3 months)
Phase 3	0.58 (median follow-up: 24.6 months)	TBD	TBD

1. https://irp.cdn-website.com/89dd0539/files/uploaded/MMA-75572-AACR-23-mRNA4157combined_version-2.pdf
2. https://irp.cdn-website.com/89dd0539/files/uploaded/asco-2024-adjuvant-melanoma.pdf
3. https://irp.cdn-website.com/89dd0539/files/uploaded/Intismeran+5-yr+Update+Oral+Presentation_ASCO_28May2026.pdf
4. Median follow-up: 23 months in active arm, 24 months in control arm

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mITT analysis shows a greater RFS benefit among patients who received intismeran as planned



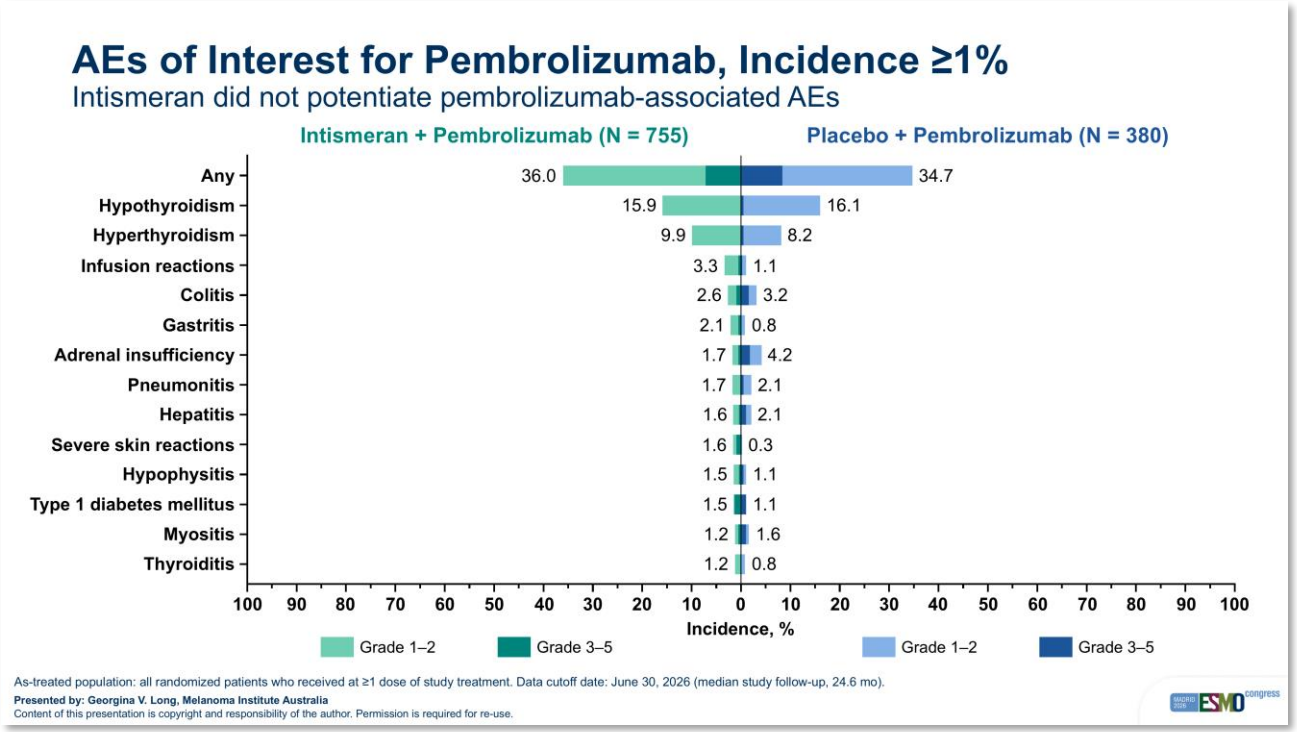
mITT population excludes participants who did not receive at least one dose of intismeran or placebo as planned

a. Randomization stratification factors applied to all stratified analyses.

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Safety findings were consistent with the known profiles of the individual therapies



AEs of interest for intismeran were consistent with expected profile

- The most common AEs in the intismeran + KEYTRUDA arm were pyrexia (52.2%), injection site pain (51.0%), and fatigue (38.5%)
- AEs were generally low-grade, transient, and managed with standard supportive care

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Oncology therapeutics

Cancer antigen therapies

mRNA-4359

Phase 2

- Phase 2 in first-line metastatic melanoma, second-line+ metastatic melanoma, and first-line metastatic NSCLC

mRNA-4194

Phase 1/2

- Phase 1/2 study dosing in Lynch Syndrome

mRNA-4106 / mRNA-4200

Phase 1

Phase 1 study dosing in advanced solid tumors:

- mRNA-4106
- mRNA-4200

T-cell engager

mRNA-2808

Phase 1/2

- Phase 1/2 study in multiple myeloma dosing
- ➡ Abstract accepted for oral presentation at ASH 2026

Cell therapy-enhancer + anzu-cel

mRNA-4203 + IMA203

Phase 1

- Cell therapy-enhancer + anzu-cel (anzutresgene autoleucel, IMA203) Phase 1 study dosing

In collaboration with Immatics

➡ New update

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Rare disease therapeutics pipeline

PA
mRNA-3927

Phase 2

- In a registrational study; target enrollment reached

MMA
mRNA-3705

Phase 2

- Company deferred decision on pivotal trial until PA readout

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2026 value drivers



Commercial + financial performance

- **Updated expected 2026 revenue growth to 15-25%,** *exceeding previous expectation of up to 10%*
- **2026 adjusted cash cost[1] target: $3.8B** *improvement by $0.2B from previous framework*
- **2026 cash and investments outlook[2] raised to $8.1-8.3B** *increase driven by improved operational execution and convertible note proceeds*



Potential approvals

- **mNEXSPIKE** in ✓ EU, ✓ Japan, ✓ Switzerland, ✓ Taiwan
- **mCOMBRIAX/mCOFLU** in ✓ EU, ✓ Canada, Japan
- **Flu** (mRNA-1010) in the ✓ U.S., ✓ Canada, EU



Potential clinical milestones

- **Intismeran**
  - ✓ Five-year Phase 2 adjuvant melanoma data
  - ✓ Positive Phase 3 adjuvant melanoma data presented at Presidential Symposium ESMO 2026
  - Phase 2 adjuvant renal cell carcinoma data; event-driven
  - ✓ Phase 1 adjuvant pancreatic poster presentation at ESMO 2026
  - BLA submission
- **mRNA-2808** abstract accepted for oral presentation at ASH on Dec 12th
- **PA** registrational study data

New update

1. Excluding $0.9B for litigation settlement charge. Cash costs = GAAP expenses – stock-based compensation – depreciation and amortization
2. Excludes any further drawdowns from the Company's remaining $0.9B available under its credit facility

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Upcoming events



Moderna Analyst Day

November 12, 2026

In-person at Moderna Marlborough Facility (by RSVP)

Webcast

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Our mission

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

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Q&A

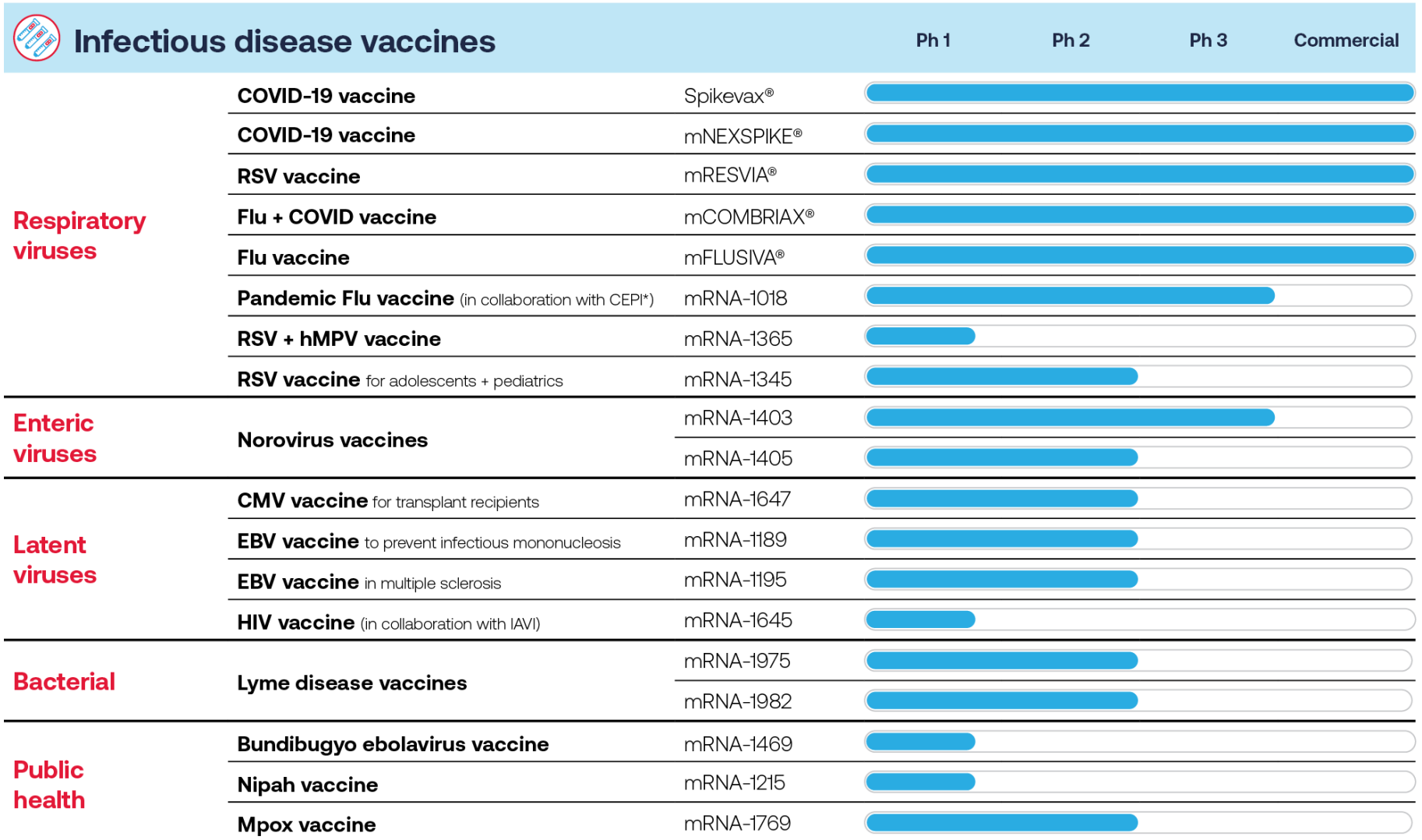
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Appendix

Moderna's Pipeline

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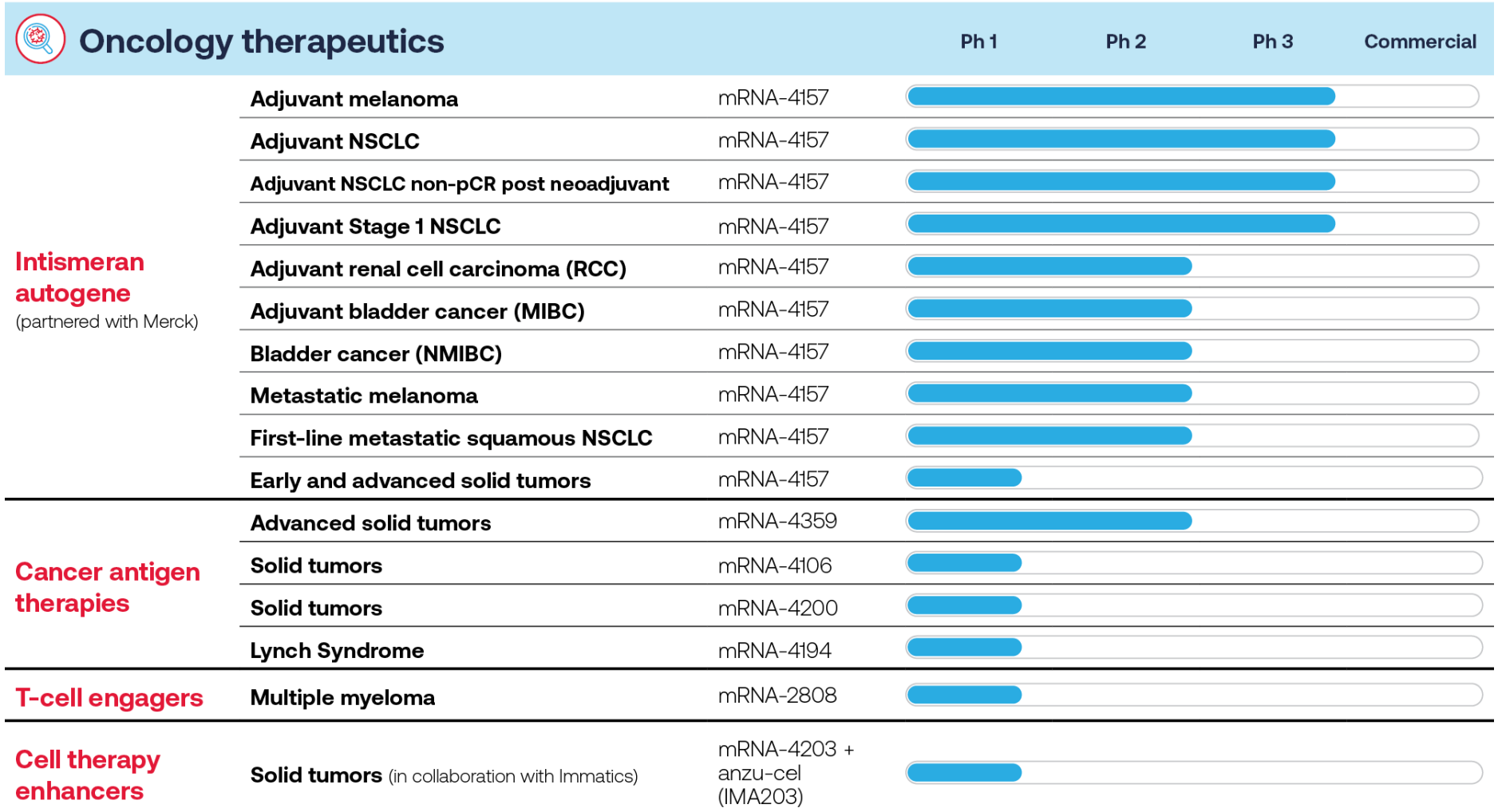
Moderna's pipeline: Infectious diseases



Respiratory viruses	**COVID-19 vaccine**	Spikevax®	Commercial
	COVID-19 vaccine	mNEXSPIKE®	Commercial
	RSV vaccine	mRESVIA®	Commercial
	Flu + COVID vaccine	mCOMBRIAX®	Commercial
	Flu vaccine	mFLUSIVA®	Commercial
	Pandemic Flu vaccine (in collaboration with CEPI*)	mRNA-1018	Ph 3
	RSV + hMPV vaccine	mRNA-1365	Ph 1
	RSV vaccine for adolescents + pediatrics	mRNA-1345	Ph 2
Enteric viruses	**Norovirus vaccines**	mRNA-1403	Ph 3
		mRNA-1405	Ph 2
Latent viruses	**CMV vaccine** for transplant recipients	mRNA-1647	Ph 2
	EBV vaccine to prevent infectious mononucleosis	mRNA-1189	Ph 2
	EBV vaccine in multiple sclerosis	mRNA-1195	Ph 2
	HIV vaccine (in collaboration with IAVI)	mRNA-1645	Ph 1
Bacterial	**Lyme disease vaccines**	mRNA-1975	Ph 2
		mRNA-1982	Ph 2
Public health	**Bundibugyo ebolavirus vaccine**	mRNA-1469	Ph 1
	Nipah vaccine	mRNA-1215	Ph 1
	Mpox vaccine	mRNA-1769	Ph 2

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Moderna's pipeline: Oncology

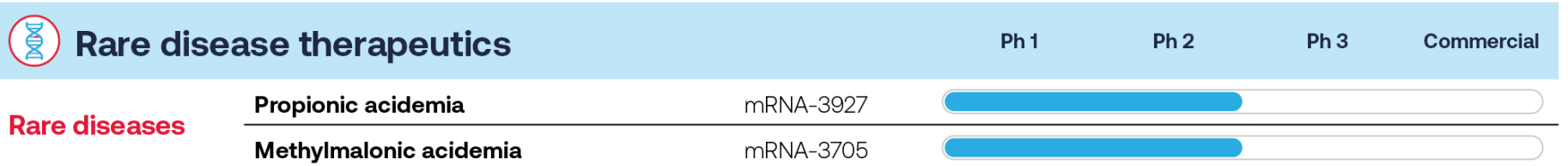


Abbreviations: NSCLC, non-small cell lung cancer; RCC, renal cell carcinoma; MIBC, muscle-invasive bladder cancer; NMIBC, non-muscle invasive bladder cancer

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Moderna's pipeline: Rare diseases



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