

Moderna Investor Update

October 8, 2020

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 regarding: plans for the completion of the Phase 1 study of mRNA-1172 and the transition of the program to Moderna; the Phase 1 de-escalation study for mRNA-1345; plans for Moderna's vaccine pipeline; Moderna's collaboration with DARPA to produce a miniaturized manufacturing prototype capable of rapidly producing vaccines and therapeutics; and Moderna's stance with respect to enforcement of its intellectual property rights during and following the COVID-19 pandemic. 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: preclinical and clinical development is lengthy and uncertain, especially for a new class of medicines such as mRNA, and therefore our preclinical programs or development candidates may be delayed, terminated, or may never advance to or in the clinic; no commercial product using mRNA technology has been approved and may never be approved; mRNA drug development has substantial clinical development and regulatory risks due to the novel and unprecedented nature of this new class of medicines; despite having ongoing interactions with the FDA or other regulatory agencies, the FDA or such other regulatory agencies may not agree with the Company’s regulatory approval strategies, components of our filings, such as clinical trial designs, conduct and methodologies, or the sufficiency of data submitted; the fact that the rapid response technology in use by Moderna is still being developed and implemented; the fact that the safety and efficacy of mRNA-1273 has not yet been established; potential adverse impacts due to the global COVID-19 pandemic such as delays in clinical trials, preclinical work, overall operations, regulatory review, manufacturing and supply chain interruptions, adverse effects on healthcare systems and disruption of the global economy; and those other risks and uncertainties described under the heading “Risk Factors” in Moderna’s most recent Quarterly Report on Form 10-Q 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 hereof.

Moderna October 8th, 2020 Investor Update

Agenda for today

- **RSV update**
 - Moderna regains rights to adult RSV vaccine program from Merck
 - Merck to focus on their RSV antibody program
 - Moderna will have the right to advance RSV vaccines in adults, either alone or in combination with other respiratory virus vaccines
- **New DARPA award**
 - Moderna awarded a new grant for up to \$56mn to develop a factory in a container (6 ft x 6 ft x 6 ft) to fight future pandemics and outbreaks
- **IP statement**
 - While the pandemic continues, Moderna will not enforce our COVID-19 related patents against those making vaccines intended to combat the pandemic
 - Moderna is also willing to license our IP for the post pandemic period

Respiratory Syncytial Virus (RSV) Vaccine Program Update

- **Moderna regains rights to adult RSV vaccine program from Merck (mRNA-1172 or V172)**
 - Merck will complete the Phase 1 study and transition the program to Moderna
 - Among its RSV candidates, Merck decided to focus its efforts on RSV infections through its antibody program that is currently in Phase 2 development
- **Separately announced the initiation of dosing in the Phase 1 study of solely-owned RSV vaccine candidate (mRNA-1345)**

Development Candidate	mRNA Construct	LNP Design	Entered Clinic	Moderna Rights
mRNA-1777	Engineered form of the RSV F glycoprotein	Industry-standard LNP	2016	Partnered with Merck
mRNA-1172	Engineered form of the RSV F glycoprotein	Merck Proprietary LNP	2019	Partnered with Merck
mRNA-1345	Engineered form of the RSV F glycoprotein (further engineered for enhanced expression)	Moderna proprietary LNP	2020	Worldwide

DARPA NOW (Nucleic Acids On Demand World-Wide)



DARPA awards Moderna up to \$56 million to enable small-scale, rapid mobile manufacturing of nucleic acid vaccines and therapeutics

DARPA NOW Award

- Award part of DARPA's NOW initiative to develop a medical countermeasure manufacturing platform¹
- DARPA to fund development of a mobile manufacturing prototype leveraging Moderna's existing manufacturing technology **that is capable of rapidly producing vaccines and therapeutics**
 - Intended to **deliver near-instantaneous protections and treatments** to both military personnel and local populations
 - The design envisions a manufacturing unit capable of producing hundreds of doses of medicines in a **matter of days in a 6 foot x 6 foot x 6 foot (1.8m x 1.8m x 1.8m) container in remote locations around the world**
- The agreement **builds on a previous assistance grant established with DARPA in 2013²**

World-wide response capability for stabilization operations³

- **Fast**
- **Distributed**
- **Adaptable/flexible**
- **Deployable device**



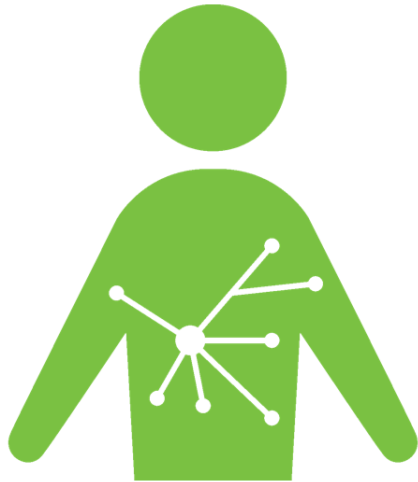
Statement by Moderna on Intellectual Property Matters During the COVID-19 Pandemic

Moderna is a pioneer in the development of messenger RNA (mRNA) vaccines and therapeutics. From its inception in 2010, Moderna saw the potential of this new class of medicines to make a significant difference in patients' lives. With the support of our investors we have invested billions of dollars into research and development to make mRNA medicines a reality. One of the exciting discoveries advanced by Moderna was the combination of mRNA and lipid nanoparticles (LNPs) to make vaccines, and the demonstration of this potential in human clinical trials for eleven different infectious disease vaccines since 2015. Those discoveries and the expertise we developed have uniquely positioned Moderna to respond to the COVID-19 pandemic quickly. Information on our work toward a COVID-19 vaccine can be found [here](#).

As a company committed to innovation, Moderna recognizes that intellectual property rights play an important role in encouraging investment in research. Our portfolio of intellectual property is an important asset that will protect and enhance our ability to continue to invest in innovative medicines. A summary of our intellectual property can be found [here](#). A selection of representative issued US patents relevant to our mRNA-1273 vaccine against COVID-19 are available [here](#).

Beyond Moderna's vaccine, there are other COVID-19 vaccines in development that may use Moderna-patented technologies. We feel a special obligation under the current circumstances to use our resources to bring this pandemic to an end as quickly as possible. Accordingly, while the pandemic continues, Moderna will not enforce our COVID-19 related patents against those making vaccines intended to combat the pandemic. Further, to eliminate any perceived IP barriers to vaccine development during the pandemic period, upon request we are also willing to license our intellectual property for COVID-19 vaccines to others for the post pandemic period.

Moderna is proud that its mRNA technology is poised to be used to help end the current pandemic.



Our mission

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