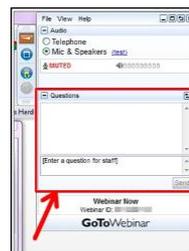


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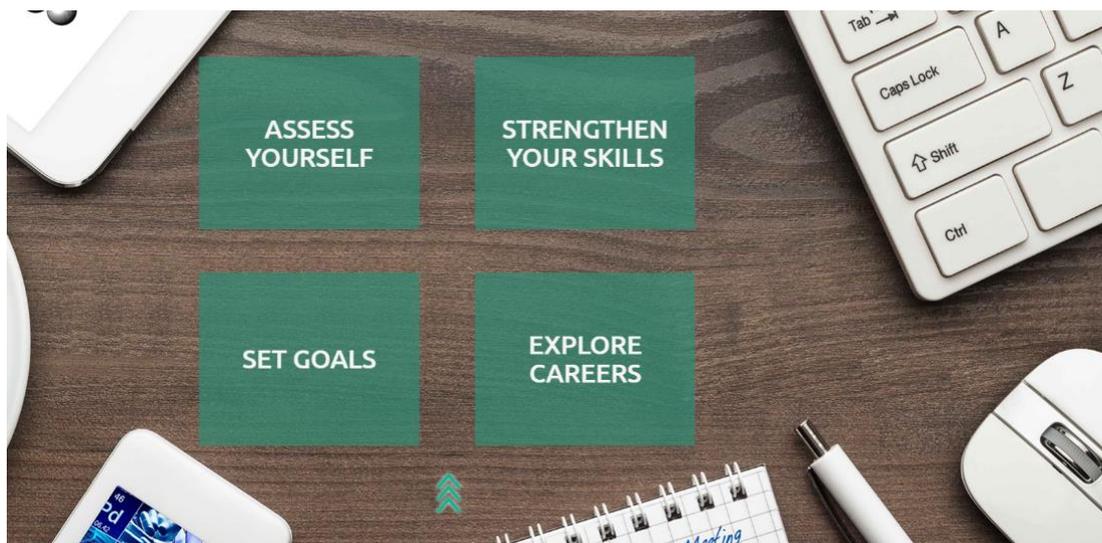
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Our vision:

Advancing the pharmaceutical sciences to drive prevention and cures.

Our five core values:

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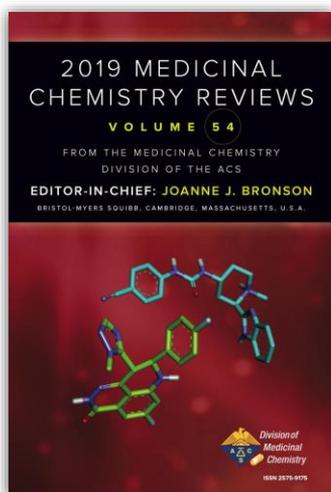
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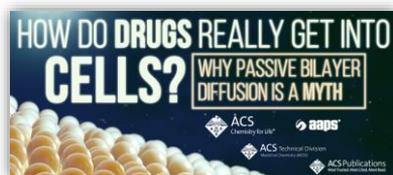
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mRNA Technology for Infectious Diseases

Therapeutic Applications and Vaccine Development

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mRNA Technology for Infectious Diseases: Therapeutic Applications and Vaccine Development



Jim Thompson
CMC Therapeutic Area Lead,
Moderna, Inc.



Venkat Krishnamurthy
Associate Principal Scientist, Advanced
Drug Delivery Group, AstraZeneca

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mRNA Technology for Infectious Diseases: Therapeutic Applications and Vaccine Development

James D. Thompson, Ph.D.
CMC Therapeutic Area Lead,
Moderna

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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, but not limited to, statements concerning; the impact of the SARS-CoV-2 pandemic on the Company's clinical trials and operations; the timing and finalization of a dose-confirmation Phase 2 study and planning for a pivotal Phase 3 study for mRNA-1647; the status and outcome of the Phase 1 clinical trial for mRNA-1273 being conducted by NIH; the next steps and ultimate commercial plan for mRNA-1273; the size of the potential market opportunity for mRNA-1273; the size of the potential commercial market for novel vaccines produced by Moderna or others; the potential peak sales for the Company's wholly-owned vaccines; the probability of success of the Company's vaccines individually and as a portfolio; and the ability of the Company to accelerate the research and development timeline for any individual product or the platform as a whole. In some cases, forward-looking statements can be identified by terminology such as "will," "may," "should," "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 press release 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: whether the interim or final Phase 1 results for mRNA-1647 and mRNA-1893 will be predictive of any future clinical studies for these or other development candidates with the same LNP formulation; 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 mRNA drug has been approved in this new potential class of medicines, 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 our regulatory approval strategies, components of our or filings, such as clinical trial designs, conduct and methodologies, or the sufficiency of data submitted; the impact of the COVID-19 pandemic on the operation of the Company's clinical trials, pre-clinical work, and overall operations, including delays and inability to progress with certain clinical trials; and those risks and uncertainties 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. 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. This presentation also contains estimates, projections and other statistical data made by independent parties and by Moderna relating to market size and growth and other data about Moderna's industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of Moderna's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Certain of the information contained herein is based upon or derived from information provided by third parties and industry sources. While the Company believes that such information is accurate and that the sources from which it has been obtained are reliable, the Company has not independently verified the assumptions on which such information is based. The Company makes no guarantee, express or implied, as to the accuracy and completeness of such information and has neither reviewed nor endorsed the content of third party information.

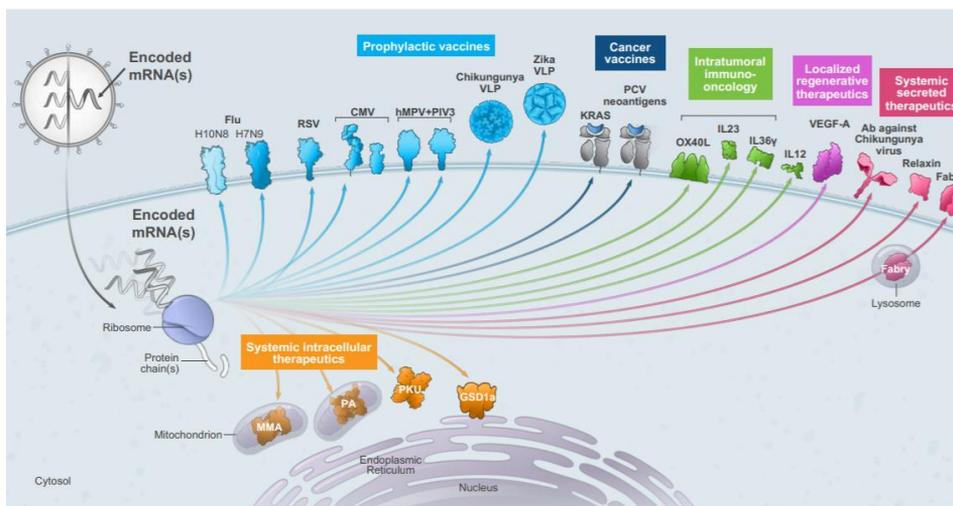


Agenda

- Company/technology background
- mRNA-based vaccines
 - CMV case history
- mRNA-based therapeutics for viral diseases
 - Chikungunya antibody case history
- Conclusions



Moderna Pipeline Beginning 2020



Moderna Manufacturing Facility



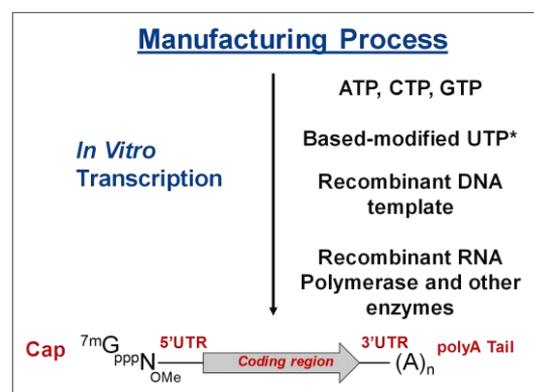
- 200,000 square foot facility operationalized July 2018
- High throughput, automated research-grade production
 - Can produce up to 1,000 mRNAs & formulations/month to supply Moderna and Partner discovery engines
 - ≤30-day turnaround
- cGMP manufacturing of Plasmid, Drug Substance, Drug Product & Fill/finish to supply early and late phase clinical demand (>100 clinical batches produced to-date)
- Personalized cancer vaccine production through to pack/labeled vials
- Full cGMP QC/release capabilities
- Automation and digital integration from built from ground up, including electronic batch records and real-time data capturing



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Overview of mRNA Therapeutics

- mRNAs encode therapeutic proteins/enzymes that are produced by the patient's own body
- mRNAs are produced in a cell-free, *in vitro* transcription reaction
- Properties of mRNA therapies
 - Do not contain vector sequences
 - Do not need to enter the nucleus for activity
 - Do not interact with DNA
 - Do not integrate into the genome
 - Effect is transient and dose-dependent

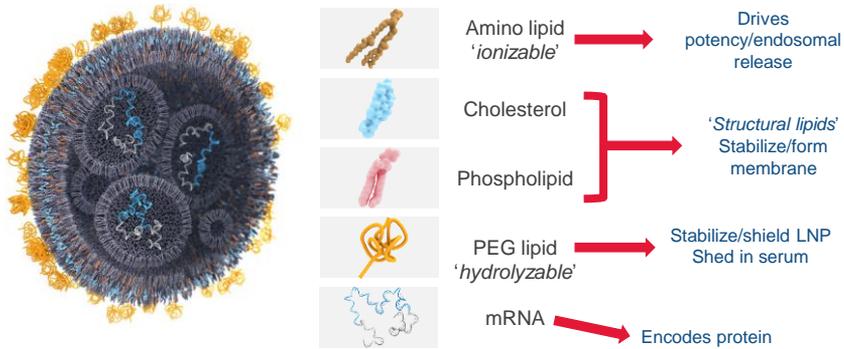


*Moderna uses naturally-occurring pyrimidine base modifications to minimize indiscriminate recognition by pathogen-associated molecular pattern receptors



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mRNA-LNP formulations



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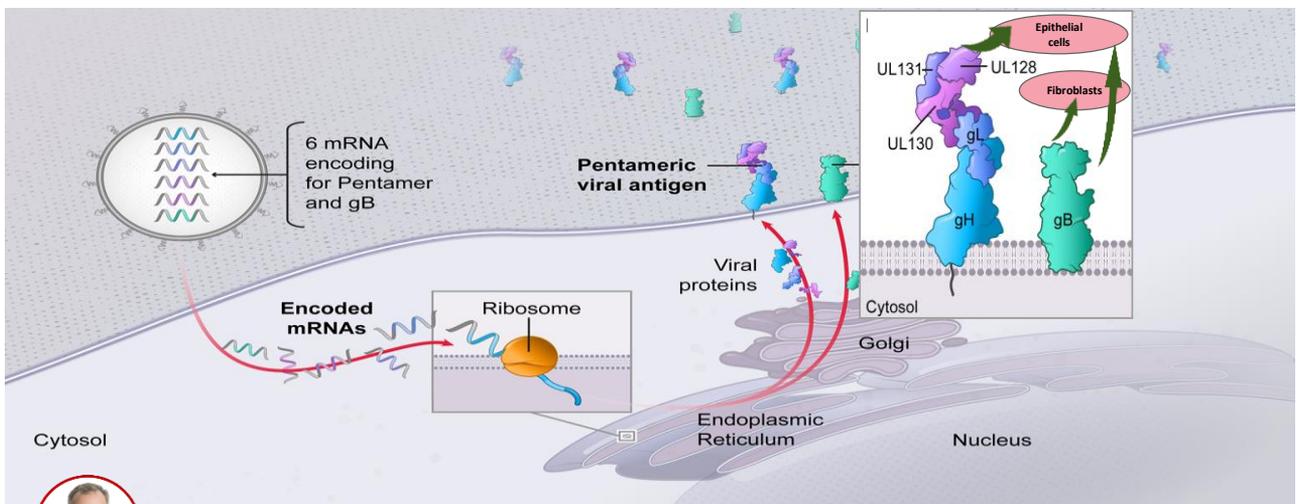
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Congenital CMV vaccine includes 6 mRNAs
5 encode the Pentamer, 6th encodes gB antigen



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mRNA-1647 CMV Vaccine Phase 1 Interim Analysis

Immunogenicity in CMV-seronegative participants, per-protocol set

Variable	Neutralizing Antibodies Against Epithelial Cell Infection			
	Placebo	30 µg	90 µg	180 µg
Baseline GMT	8	8	8	8
GMT post 1 st vaccination	8	37	708	1,387
GMT post 2 nd vaccination	12	3,263	15,305	30,743
GMT/benchmark ratio	---	0.6	2.7	5.5
CMV-seropositive GMT benchmark = 5,588				

Variable	Neutralizing Antibodies Against Fibroblast Infection			
	Placebo	30 µg	90 µg	180 µg
Baseline GMT	8	8	8	8
GMT post 1 st vaccination	8	8	24	10
GMT post 2 nd vaccination	10	305	1,141	1,264
GMT/benchmark ratio	---	0.2	0.9	1.0
CMV-seropositive GMT benchmark = 1,295				

GMT = geometric mean titer. CMV-seropositive benchmark values derived from baseline values of all CMV-seropositive participants

	Subject n at each timepoint			
	Placebo	30 µg	90 µg	180 µg
Baseline	13	17	13	15
Post 1 st vaccination	12	17	10	15
Post 2 nd vaccination	11	14	12	12



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- Seronegative subjects successfully immunized to generate neutralizing titers against CMV
- Dose-related increase in neutralizing antibodies
- After the 2nd vaccination, GMTs of the 90 µg and 180 µg dose levels achieved or exceeded the CMV-seropositive benchmark



mRNA-1647 CMV Vaccine Phase 1 Interim Analysis

Immunogenicity in CMV-seropositive participants, per-protocol set

Variable	Neutralizing Antibodies Against Epithelial Cell Infection			
	Placebo	30 µg	90 µg	180 µg
Baseline GMT (Benchmark = 5,588)	8,169	3,614	5,634	5,700
GMT post 1 st vaccination	7,890	24,752	39,020	52,775
GMT post 2 nd vaccination	7,490	47,435	62,400	119,829
GMR post 2 nd vaccination	0.9	13.2	9.9	19.4

Variable	Neutralizing Antibodies Against Fibroblast Infection			
	Placebo	30 µg	90 µg	180 µg
Baseline GMT (Benchmark = 1,295)	1,298	1,094	1,458	1,371
GMT post 1 st vaccination	1,278	2,654	3,885	3,879
GMT post 2 nd vaccination	1,451	2,935	3,891	5,578
GMR post 2 nd vaccination	1.1	2.3	3.0	4.1

GMT = geometric mean titer; GMR = geometric mean ratio, defined here as the average of the ratio between Baseline/post 2nd vaccination for each participant

	Subject n at each timepoint			
	Placebo	30 µg	90 µg	180 µg
Baseline	14	13	12	13
Post 1 st vaccination	14	13	12	13
Post 2 nd vaccination	12	10	9	9



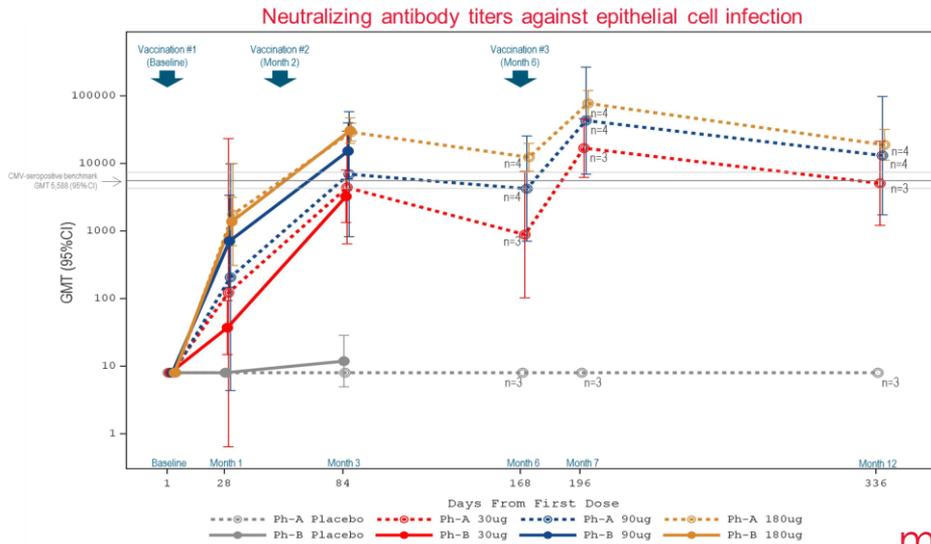
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- Seropositive subjects effectively boosted beyond levels seen in natural infection
- Dose-related increase in neutralizing antibody titers
- mRNA-1647 boosted neutralizing antibody titers against epithelial cells to 10-fold or higher in all treatment groups



mRNA-1647 CMV Vaccine Phase 1 Interim Analysis

Durable immunogenicity demonstrated in initial cohort followed to one year



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Audience Challenge Question

ANSWER THE QUESTION ON BLUE SCREEN IN ONE MOMENT



Neutralizing antibodies are:

- **A)** Antibodies already present in a subject that can inactivate the vaccine.
- **B)** Antibodies generated in a subject following vaccination that inhibit measuring the effect of the vaccine.
- **C)** Antibodies generated in a subject following vaccination that inhibit the ability of the targeted virus to infect either cells or animals.
- **D)** Test reagents in a method to determine the antibody titer in a subject following vaccination.
- **E)** Antibodies that lack an opinion and are therefore neutral.

** If your answer differs greatly from the choices above tell us in the chat!*

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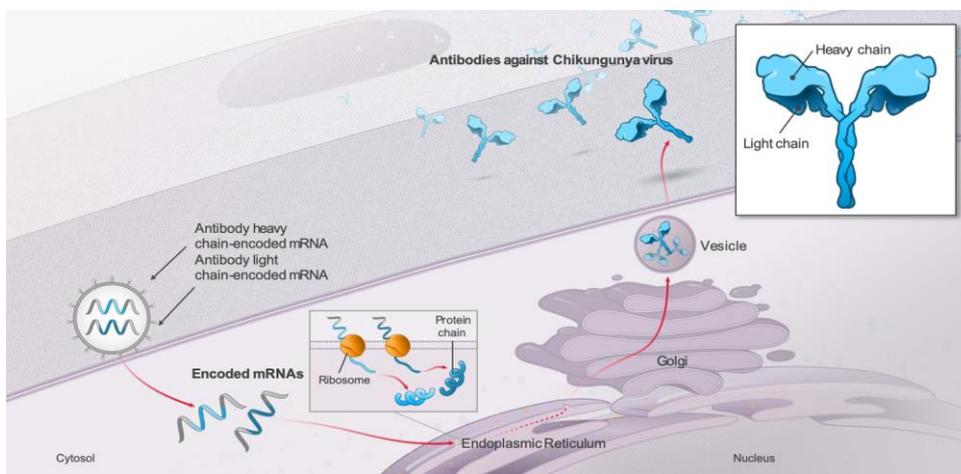


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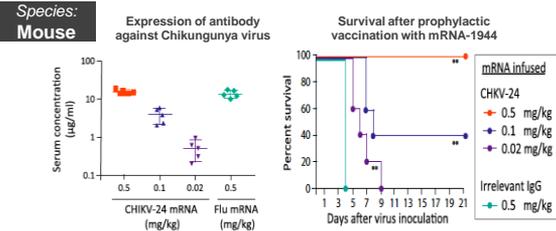
Antibody against Chikungunya virus (mRNA-1944)

mRNA-1944 contains two mRNAs that encode for the heavy and light chains of CHKV-24 antibody, which may confer passive immunity



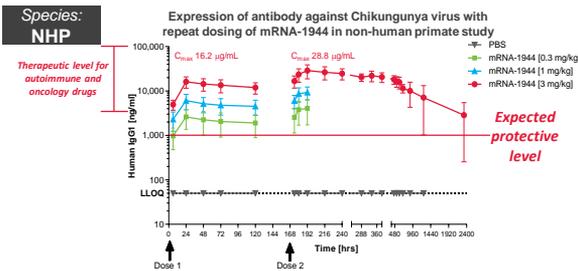
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Preclinical Data mRNA-1944



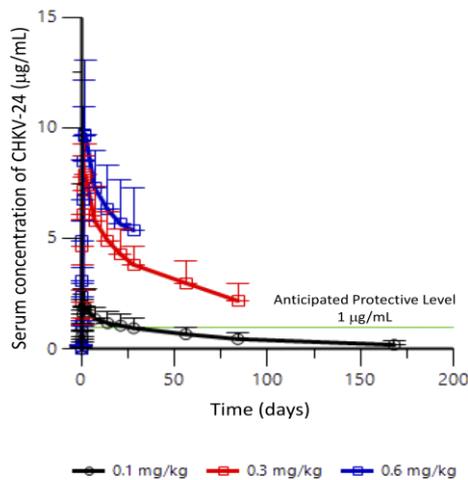
mRNA-1944 produces an antibody against Chikungunya virus that is

- Functional
- Protective
- Translates between pre-clinical species



Preliminary Clinical Data mRNA-1944

Protective antibody levels of >1µg/mL expected to endure at least 16 weeks at the middle dose of 0.3 mg/kg



Cohort	0.1 mg/kg (N=6)	0.3 mg/kg (N=6)	0.6 mg/kg (N=4)
C_{max} (µg/mL)	2.0	7.9	10.2
C_{max} range (µg/mL)	1.1-3.1	6.3-10.0	7.0-14.2
C_{max} % CV	40.6%	18.2%	29.7%

Pharmacology

- Administration of mRNA-1944 resulted in dose-related increase in levels of CHIKV-24
- Half life ($t_{1/2}$) of antibody was 62 days
- Middle and high dose (0.3 and 0.6 mg/kg) projected to exceed 1 µg/mL target for at least 16 weeks



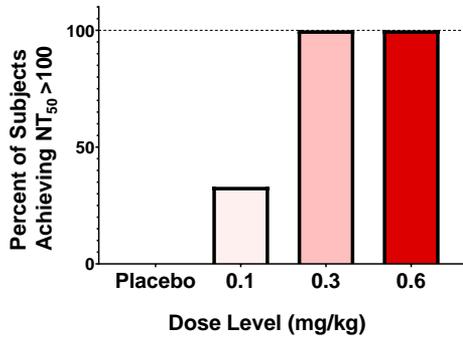
Serum concentrations plotted as mean (+SD)
1 µg/mL indicates minimum concentration target



Preliminary Clinical Data mRNA-1944

mRNA-1944 driven protein expression results in functional antibody (CHKV-24)

Serum neutralization activity 48 hr after mRNA-1944 administration



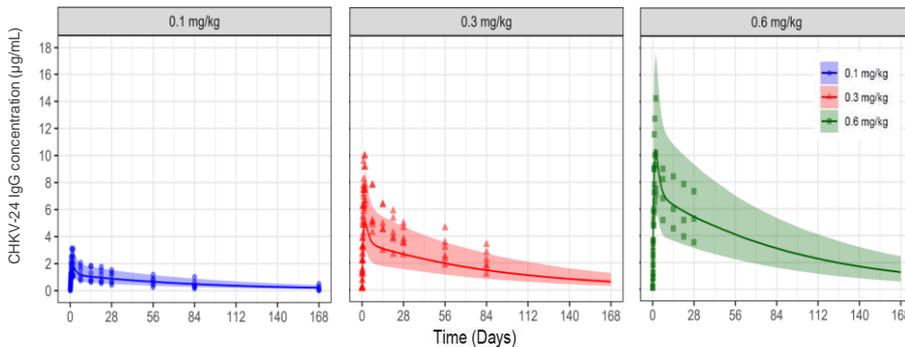
N	6	6	6	4
GMT	<10	113	718	538

- Neutralizing antibody titers observed at all dose levels, indicating functional antibody production by mRNA-1944
- All placebo subjects below the lower limit of detection
- 100% of subjects administered 0.3 and 0.6 mg/ kg had titers >100



Preliminary Clinical Data mRNA-1944

Translation from preclinical species to humans



Solid line = Median predicted
Shaded area = 90% prediction interval
Symbols = Individual participant observations



Audience Challenge Question

ANSWER THE QUESTION ON BLUE SCREEN IN ONE MOMENT



mRNAs encoding neutralizing antibodies can potentially be used to:

(Select all that apply)

- Protect a subject from infection prior to potential virus exposure.
- Protect a subject from disease shortly following potential virus exposure.
- Treat disease during infection.
- None of the above.

** If your answer differs greatly from the choices above tell us in the chat!*

Conclusions

- mRNAs encode proteins that are produced by the patient's own body
- Effect of mRNA therapy is transient and dose-dependent
- Proof of concept of mRNA-based prophylactic vaccines provided for CMV
- Proof of concept of mRNA therapies to produce neutralizing antibodies provided for Chikungunya virus



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Questions



Our mission

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



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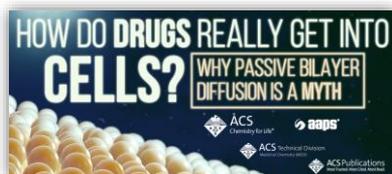
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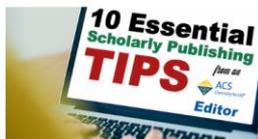
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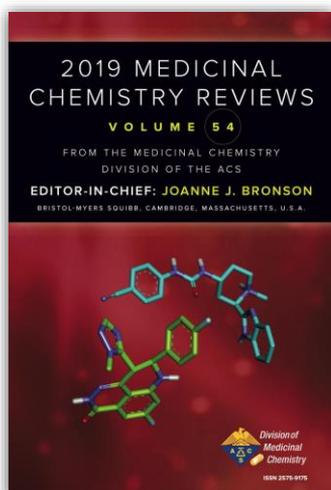
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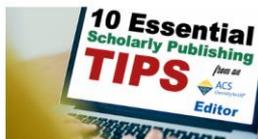
Tuesday, June 2, 2020 at 2-3pm ET
Speaker: Sandra Long, Post Road Consulting
Moderator: Tom Halleran, American Chemical Society

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- Best practices for connecting on LinkedIn
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Wednesday, June 3, 2020 at 2-3pm ET
Speaker: Mary Beth Mulcahy, ACS Chemical Health & Safety
Moderator: Kati Miller, American Chemical Society

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- Strategies to prepare a well-organized, carefully crafted manuscript
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Thursday, June 4, 2020 at 2-3pm ET
Speakers: Luis Echegoyen, University of Texas, El Paso / Peter Dornout, Kansas State University / Davis Camp, Spelman College
Moderator: TBD

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- The impact of COVID-19 on researchers
- What the process of restarting research will look like
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Speaker: Paul Hodges, International Ethem
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- How developing patterns of consumption, deflation, changes in behavior will affect the market
- Applying Elisabeth Kibler Rossi Paradigm of Loss model in relation to the COVID-19 pandemic and ensuing economic crisis
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