Annual Meeting of Shareholders

Merck & Co., Inc., Rahway, N.J., USA

May 27, 2025

Forward-looking statement of Merck & Co., Inc., Rahway, N.J., USA

This presentation of Merck & Co., Inc., Rahway, N.J., USA (the "company") includes "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based upon the current beliefs and expectations of the company's management and are subject to significant risks and uncertainties. There can be no guarantees with respect to pipeline candidates that the candidates will receive the necessary regulatory approvals or that they will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the company's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the company's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the company's Annual Report on Form 10-K for the year ended December 31, 2024 and the company's other filings with the Securities and Exchange Commission (SEC) available at the SEC's Internet site (www.sec.gov).

Annual Meeting of Shareholders

Robert M. Davis
Chairman, Chief Executive Officer and President

Nominees for Director

Robert M. Davis

Douglas M. Baker, Jr.

Mary Ellen Coe

Pamela J. Craig

Thomas H. Glocer

Surendralal L. Karsanbhai

Risa J. Lavizzo-Mourey, M.D.

Stephen L. Mayo, Ph.D.

Paul B. Rothman, M.D.

Patricia F. Russo

Christine E. Seidman, M.D.

Inge G. Thulin

Kathy J. Warden

Executive team

Robert M. Davis

Sanat Chattopadhyay

Richard R. DeLuca, Jr.

Cristal N. Downing

Chirfi Guindo

Betty Larson

Dean Y. Li, M.D., Ph.D.

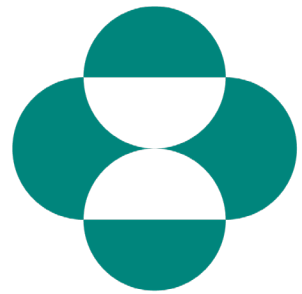
Caroline Litchfield

Jannie Oosthuizen

Joseph Romanelli

Dave Williams

Jennifer Zachary



Our Purpose

For more than 130 years, our Company has been guided by one clear and compelling purpose: putting patients first and using the power of leading-edge science to save and improve lives.

Full-year 2024 highlights

Human Health sales
$57.4B

+7%
+10% ex-exchange[3]

Strong growth in **KEYTRUDA** and **WELIREG** as well as **WINREVAIR** and **CAPVAXIVE** launches

Animal Health sales
$5.9B

+4%
+8% ex-exchange[3]

Growth in **LIVESTOCK** led by **POULTRY** and the **ELANCO AQUA** acquisition, along with growth in **COMPANION ANIMAL**

Financial highlights (Non-GAAP)[1]

	Full Year 2024	Ex-Exchange % vs. Prior
Sales	$64.2	+10%[3]
Net Income	$19.4	N/M
Non-GAAP EPS[2]	$7.65	N/M
GAAP EPS[2]	$6.74	

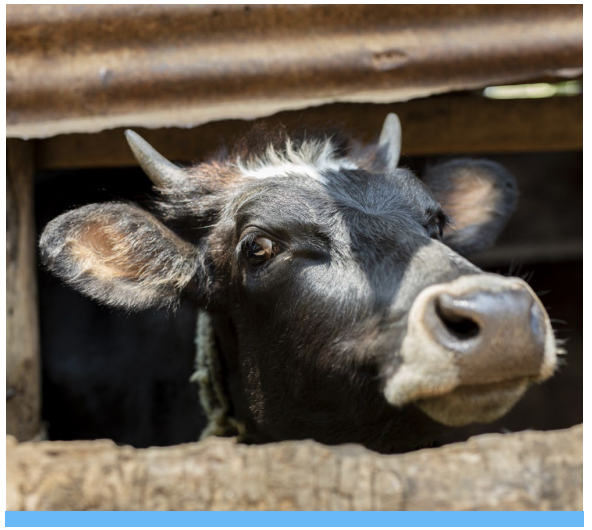
N/M – not meaningful
[1] $ in billions, except EPS amounts.
[2] Both 2024 GAAP and non-GAAP EPS include $1.28 of per share net charges (equivalent to ~$3.4B) related to the collaboration and licensing agreements with Harpoon, Curon, Daiichi Sankyo, EyeBio, LaNova and Hansoh. Both 2023 GAAP and non-GAAP EPS include $6.21 of per share charges (equivalent to ~$17.1B) related to the collaboration and licensing agreements with Imago, Kelun, Prometheus and Daiichi Sankyo.
[3] ~2 percentage points of the negative impact of foreign exchange for Total Company and Human Health sales and ~3 percentage points of the negative impact of foreign exchange for Animal Health were due to devaluation of the Argentine peso, which were largely offset by inflation-related price increases, consistent with practice in that market.

Momentum across diverse pipeline and portfolio

Oncology

Cardiometabolic disease

Vaccines and infectious diseases



Animal Health

Business development to augment strong pipeline

$40B+ invested in strategic business development*

Completed in 2024

EyeBio
HARPOON Therapeutics
Elanco Aqua
LaNova Medicines
HANSOH PHARMA
CURON

GILEAD
ORION
KELUN-BIOTECH 科伦博泰
IMAGO BioSciences
Prometheus Biosciences

ORNA
PANDION THERAPEUTICS
ACCELERON
moderna
Daiichi-Sankyo

*Since 2021. BD figure includes upfront and milestone payments related to acquisitions, strategic collaborations and licensing agreements.

Committed to operating responsibly and delivering sustainable value

Nearly half a billion reached
with our medicines and vaccines in 2024

$12 million in humanitarian aid
donated in 2024

$12 billion invested in U.S. manufacturing and R&D
since 2018

Annual Meeting of Shareholders

Dean Y. Li, M.D., Ph.D.
Executive Vice President and President,
Research Laboratories

Strengthening our pipeline and sustaining our business

One Pipeline: Strategic priorities

Diversify oncology

Expand across therapeutic areas

Invest in new technologies and capabilities

Continuing to advance our broad oncology program

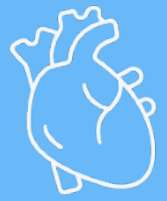
2025 ASCO® ANNUAL MEETING

May 30 – June 3, 2025

Building on our legacy of delivering for patients

Vaccines

Infectious diseases



Cardiometabolic

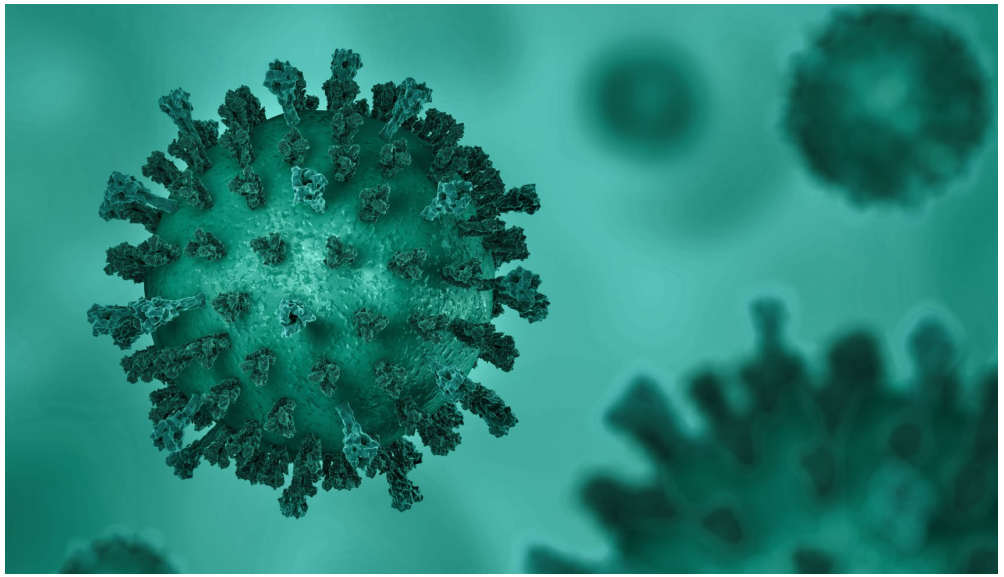
HIV

CAPVAXIVE™

Pneumococcal 21-valent Conjugate Vaccine

- 21-valent pneumococcal vaccine specifically designed for adults and covers the serotypes that are responsible for most cases of adult invasive pneumococcal disease
- In U.S., helps protect against serotypes responsible for ~84 percent of invasive pneumococcal disease cases in adults 50 and older

Infectious diseases



Clesrovimab

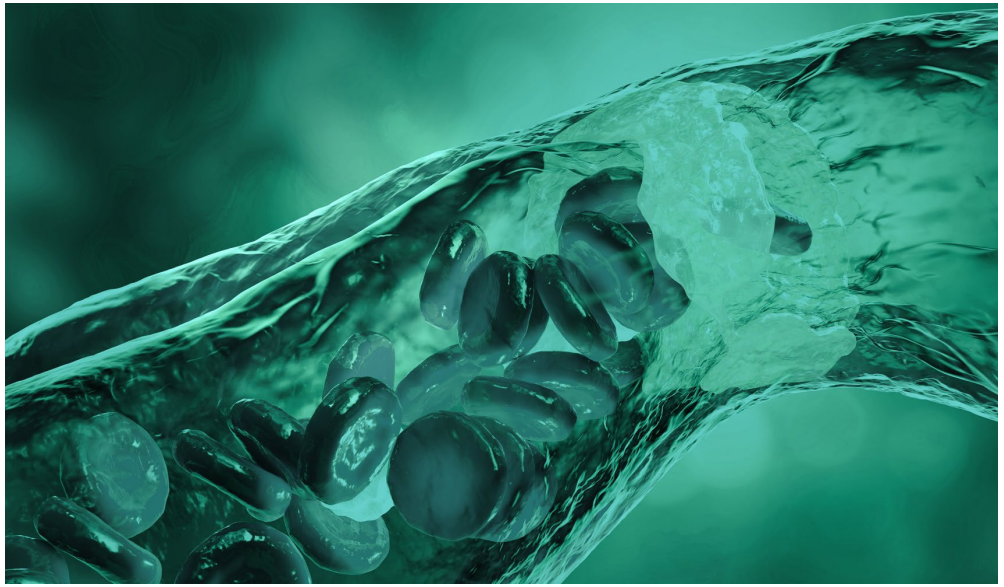
- Preventive, long-acting monoclonal antibody designed to protect infants from RSV disease for the duration of their first RSV season
- Potential first and only RSV immunization for healthy and certain at-risk infants that uses the same dose regardless of weight
- PDUFA set for June

Cardiometabolic

WINREVAIR™
(sotatercept-csrk) for injection 45 mg, 60 mg

- First activin signaling inhibitor approved for the treatment of certain patients with PAH
- Announced detailed results from Phase 3 ZENITH trial. The primary endpoint showed a significant 76 percent reduction in risk of the composite of all-cause death, lung transplantation and PAH hospitalization

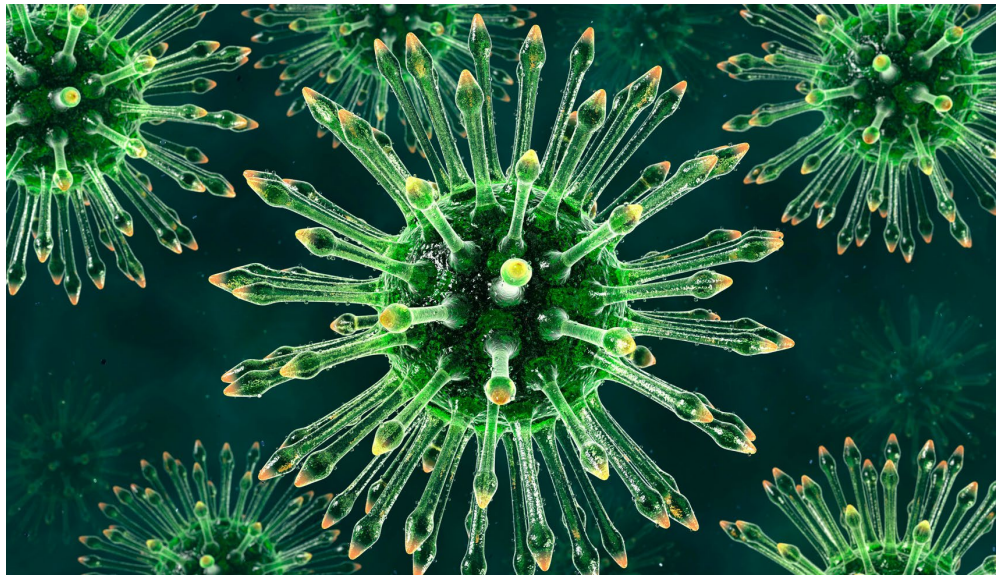
Cardiometabolic



Enlicitide

- Investigational oral PCSK9 inhibitor for the treatment of hypercholesterolemia
- New and potentially important option for a low-density, cholesterol-lowering pill
- Ongoing Phase 3 program

HIV



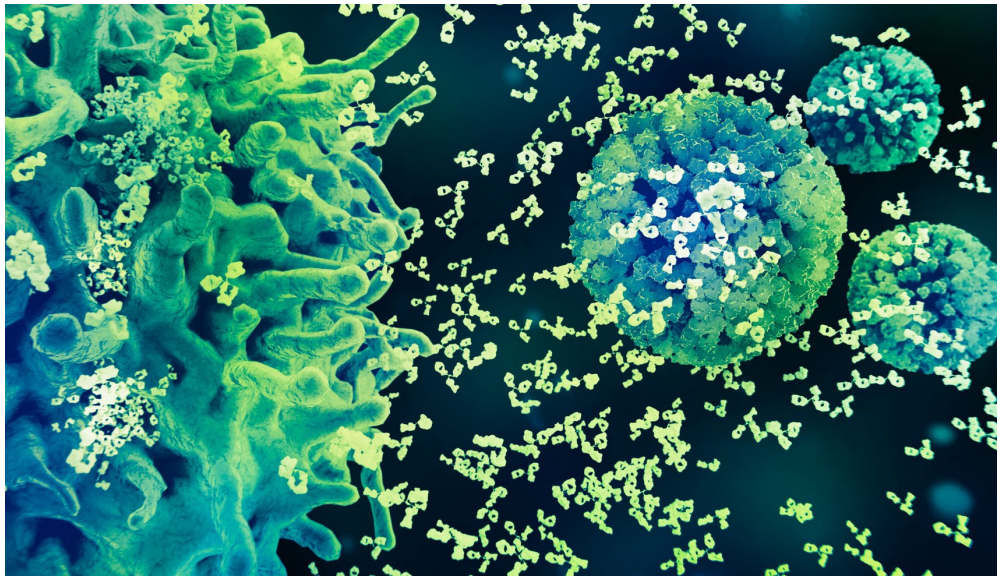
- Positive results for the combination of doravirine and islatravir
- Advancing Phase 3 trials for islatravir in combination with lenacapavir (in collaboration with Gilead)
- Developing Phase 3 program for MK-8527

Expanding on our legacy of leading-edge science

Immunology

Ophthalmology

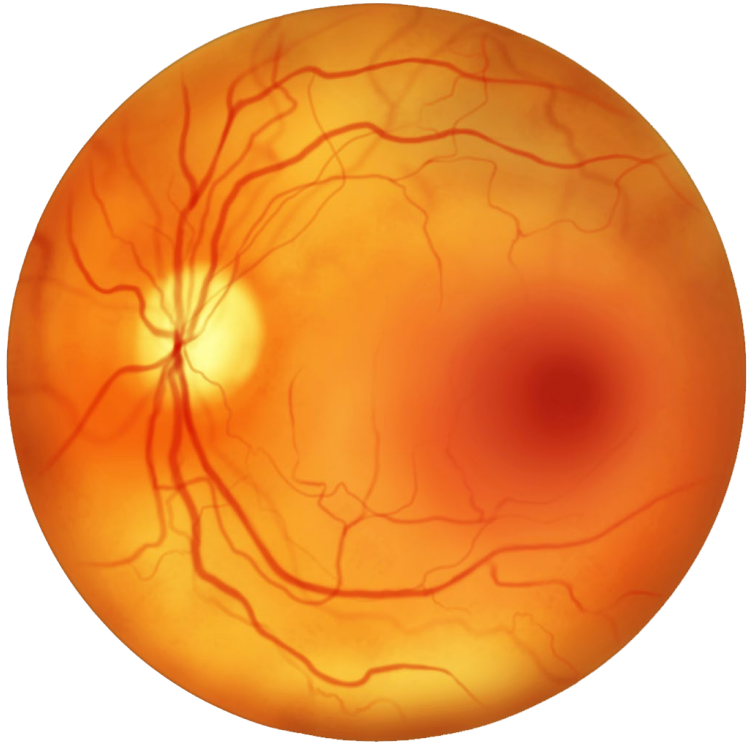
Immunology



Tulisokibart

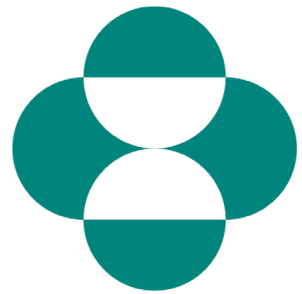
- Initiated Phase 3 studies in patients with ulcerative colitis and Crohn’s disease
- Planning further registrational studies in additional indications

Ophthalmology



MK-3000

- Investigational tetravalent, tri-specific antibody that acts as an agonist of the Wingless-related integration site (Wnt) signaling pathway
- Two Phase 3 studies launched
- Actively recruiting participants



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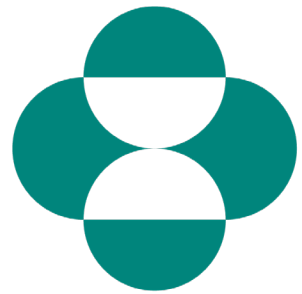
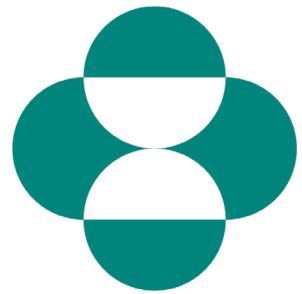
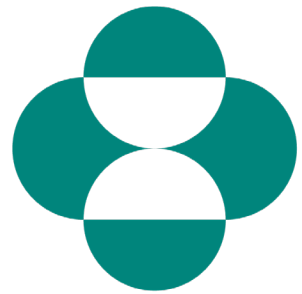


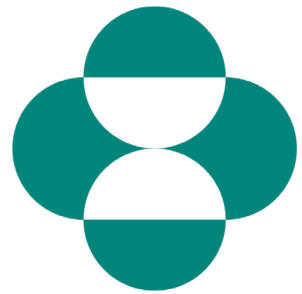
Proposal 4 – Shareholder Proposal



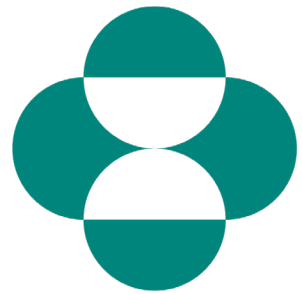
Proposal 5 – Shareholder Proposal



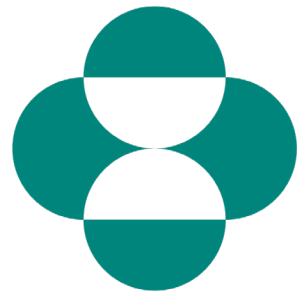
Proposal 6 – Shareholder Proposal



Proposal 7 – Shareholder Proposal



Question & Answer



Thank you