



Report of Independent Accountants

To the Management of Merck & Co., Inc., Rahway, NJ, USA,

We have reviewed the accompanying management assertion of Merck & Co., Inc., Rahway, NJ, USA, which is known as MSD outside the United States (U.S.) and Canada (the "Company") that the greenhouse gas (GHG) emissions metrics (the "metrics") for the year ended December 31, 2025 in management's assertion are presented in accordance with the assessment criteria set forth in management's assertion. The Company's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Management Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis, read relevant policies to understand terms related to relevant information about the metrics, and reviewed supporting documentation in regard to the completeness and accuracy of the data in the metrics.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, the Company has estimated GHG emissions for certain emissions sources for which no primary usage data is available.

Based on our review, we are not aware of any material modifications that should be made to the Company's management assertion in order for it to be fairly stated.

The signature of PricewaterhouseCoopers LLP, written in a cursive, handwritten style. The letters are dark and fluid, with the "P" being particularly large and stylized.

Florham Park, New Jersey
August 13, 2026

Management Assertion

Overview

With respect to the greenhouse gas (GHG) emissions metrics (the "metrics") reported by Merck & Co., Inc., Rahway, NJ, USA, which is known as MSD outside the United States (U.S.) and Canada (the "Company"), for the year ended December 31, 2025 (fiscal year 2025), management asserts that such metrics are presented in accordance with the assessment criteria set forth below.

Management is responsible for the completeness, accuracy, and validity of the metrics and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics.

The Company uses the operational control approach to define its organizational boundary for GHG accounting and reporting. In preparing its GHG emissions inventory, the Company considers the principles and guidance set forth in the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition*, *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard*, and *Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard* (from hereon referred to as the "GHG Protocol").

Actual or estimated emissions from offices, warehouses, laboratories, and utility and manufacturing/production facilities (collectively referred to as "sites") as well as our vehicle fleet and aircraft acquired during the fiscal year are included for the full year regardless of the date of acquisition.

The following sources of emissions are excluded from our reporting as they are in the aggregate estimated to be less than 1% of total reported Scope 1 and 2 GHG emissions:

- Acetylene
- Thermal oxidizers
- Dry ice
- Process emissions

Carbon dioxide equivalent emissions (CO₂e) are determined by multiplying actual or estimated activity data by relevant emission factors and 100-year global warming potentials (GWPs) from the Intergovernmental Panel on Climate Change's (IPCC) Sixth (AR6) Assessment Report. GHGs considered as part of the reported GHG emissions are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). Emissions by individual gas is not disclosed as a majority of CO₂e relates to CO₂.

**Fiscal 2025 Metric and Metric Value
(for the year ended December 31)**

Management Assessment Criteria

Scope 1 GHG Emissions

Scope 1 GHG Emissions (Metric tons of carbon dioxide equivalent emissions (Mt of CO₂e))

684,500

Direct GHG emissions from stationary combustion of fossil fuels used by our sites (natural gas, fuel oil, and biofuel) are quantified based on usage obtained from meter readings, use logs or bills issued to each site.

Direct GHG emissions from mobile combustion of fossil fuels used by our on-site vehicle fleet are quantified based on usage obtained from meter readings, use logs or bills issued to each site.

Direct GHG emissions from mobile combustion of fossil fuels used by our off-site vehicle fleet are quantified based on fuel volume obtained from fuel card data, or reports from external fleet management companies.

Direct GHG emissions from mobile combustion of fossil fuels used by our aircraft are quantified based on gallons of jet fuel consumed obtained from internal flight logs.

Direct GHG emissions from fugitive sources (refrigerants) used by our sites are quantified based on release data obtained from internal refrigerant replacement records.

Renewable electricity consumption from on-site generation were accounted for as zero emissions in scope 1, as all associated emission attributes were retained by our Company.

Our emission factors and estimation methodology are described in the “Emission Factors” and “Estimation Methodology” sections.

**Scope 2 GHG Emissions
(Location-Based)**

Scope 2 GHG Emissions (Location-Based) (Mt of CO₂e)

303,400

Indirect GHG emissions from the generation of purchased electricity, steam, and cooling water.

Indirect GHG emissions from purchased electricity, which include electricity used by our on-site electric vehicle fleet, and steam used by our sites are quantified based on usage obtained from meter readings or bills issued to each site.

Indirect GHG emissions from purchased cooling water used by our sites are quantified based on usage obtained from meter readings or bills issued to each site.

Indirect GHG emissions from purchased electricity used by our off-site vehicle fleet are quantified based on electric charging data obtained from fleet card data or reports from external fleet management companies.

**Fiscal 2025 Metric and Metric Value
(for the year ended December 31)**

Management Assessment Criteria

Our emission factors and estimation methodology are described in the “Emission Factors” and “Estimation Methodology” sections.

**Scope 2 GHG Emissions
(Market-Based)**

Scope 2 GHG Emissions (Market-Based) (Mt of CO₂e)

23,800

Indirect GHG emissions from the sources listed in the “Scope 2 GHG Emissions (Location-Based)” metric above.

Renewable electricity from off-site renewable electricity generation (utility contracts) and renewable electricity associated with energy attribute certificates (EACs) secured by power purchase agreements (PPA) or virtual power purchase agreements (VPPA) were accounted for as zero emissions. The EACs applied to fiscal year 2025 have been retired by our Company.

Our emission factors and estimation methodology are described in the “Emission Factors” and “Estimation Methodology” sections.

**Total Reported Scope 1 and 2
GHG Emissions (Market-Based)**

Total Reported Scope 1 and 2
GHG Emissions (Market-Based)
(Mt of CO₂e)

708,200

Calculated as follows: (Scope 1 GHG Emissions + Scope 2 GHG Emissions (Market-Based)).

Note: All values are rounded, as a result, the total value shown may not equal the sum of the individual source totals.

Scope 3 GHG Emissions

Category 3, Fuel and energy-related activities not included in
Scopes 1 & 2 (Mt of CO₂e)

205,100

Indirect GHG emissions from fuels consumed and energy purchased by our Company (market-based). This includes:

- Upstream emissions (well-to-tank (WTT)) from purchased fuels consumed (i.e., mobile and stationary combustion of fossil fuels)
- Upstream emissions (WTT) from the generation of purchased electricity, cooling water, and steam
- Transmission and distribution (T&D) losses from the generation of purchased electricity, cooling water, and steam

**Fiscal 2025 Metric and Metric Value
(for the year ended December 31)**

Management Assessment Criteria

Category 6, Employee business travel (Mt of CO₂e)

158,000

Upstream emissions (WTT) are quantified based on activity data for purchased fuels consumed (natural gas, fuel oil, biofuel, and fleet fuel) from Scope 1 GHG emissions and activity data for purchased electricity and steam from Scope 2 GHG emissions. T&D losses are quantified based on activity data for purchased electricity, cooling water, and steam from Scope 2 GHG emissions.

Our emission factors are described in the “Emission Factors” section.

Indirect GHG emissions from air, car rental, and rail transportation for business-related activities of our employees, including the upstream WTT emissions from fuel consumed in business travel, are quantified in CO₂e by inputting travel data provided by American Express (AMEX) Global Business Travel, which transitioned to BCD Travel throughout 2025, into a third-party calculator (Thrust Carbon Ltd, Thrust Calculator as of January 1, 2026). Quantification of emissions for each mode of transportation is based on the following inputs:

- Air: For each flight segment, inputs are distance travelled (great-circle method) based on origin and destination airport codes, booked cabin/class, aircraft type, and International Civil Aviation Organization (ICAO), Bureau of Transportation Statistics (BTS) and/or DEFRA load and freight factors or aircraft-specific fuel burn based on aircraft type and flight distance allocated to the passenger using load, freight, seating, and travel-class factors. A well-to-tank factor is applied to distance travelled and fuel burn.
- Car rental: For each rental, inputs are distance travelled recorded in the travel system, vehicle size/category, and fuel type. A well-to-tank factor is applied to distance travelled.
- Rail: For each rail trip, inputs are the distance travelled between booked origin and destination stations, booked cabin/class, and rail type. A well-to-tank factor is applied to distance travelled.

Indirect GHG emissions from employee reimbursable car travel are quantified based on reported mileage obtained from expense reporting data.

Our emission factors are described in the “Emission Factors” section.

Emission Factors

The table below outlines the emission factor sources used in the fiscal year 2025 GHG emissions calculations. If applicable, the month and/or year in parentheses indicates the publication date of the emission factors.

Metric	Emissions Source Type	Emissions Factor Employed
Scope 1 GHG Emissions	Combustion of fossil fuels, which includes fuel oil (fuel oil, gasoline, diesel fuel, kerosene, propane gas, and liquefied petroleum gas), natural gas, fleet fuel (jet fuel and gasoline), and biofuels (CH ₄ and N ₂ O only) Fugitive sources (refrigerants)	Combustion of fossil fuels: U.S. Environmental Protection Agency (EPA), Center for Corporate Climate Leadership, Emission Factors for Greenhouse Gas Inventories (January 2025) Fugitive sources (refrigerants): GWPs obtained from IPCC GWP values, manufacturer specification sheets, or percent calculation based on IPCC GWP for refrigerant blends
Scope 2 GHG Emissions (Location-Based and Market-Based)	Purchased steam and cooling water (All countries)	Purchased steam: Supplier-specific emission factors or emissions factors obtained from the U.S. EPA, Center for Corporate Climate Leadership, Emission Factors for Greenhouse Gas Inventories (January 2025) Purchased cooling water: Site-specific emission factors
Scope 2 GHG Emissions (Location-Based and Market-Based)	Purchased electricity (U.S.)	U.S. EPA, Emissions & Generation Resource Integrated Database (eGRID) with 2023 data (January 2025)
Scope 2 GHG Emissions (Location-Based)	Purchased electricity (All other countries)	United Kingdom (U.K.): Department for Energy Security and Net Zero, 2025 U.K. Government GHG Conversion Factors for Company Reporting, version 1.0 (June 2025) Canada: Environment and Climate Change Canada, National Inventory Report 1990-2023: Greenhouse Gas Sources and Sinks in Canada (October 2025) All other countries: International Energy Agency (IEA), Emissions Factors 2025 (September 2025)
Scope 2 GHG Emissions (Market-Based)	Purchased electricity (All other countries)	Europe: Association of Issuing Bodies, 2024 European Residual Mixes, Version 1.1 (August 2025)



Metric	Emissions Source Type	Emissions Factor Employed
		United Kingdom: Association of Issuing Bodies, 2023 European Residual Mixes, Version 1.0 (May 2024) Australia: Australian Government Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors (2025) All other countries: Same as the “Purchased electricity (All other countries)” location-based emission factors
Scope 3 GHG Emissions - Category 3, Fuel and energy-related activities not included in Scopes 1 & 2	Purchased fuels consumed (Scope 1) and purchased electricity, steam, and cooling (Scope 2)	Upstream emissions WTT from purchased fuels consumed (Scope 1) and purchased steam (Scope 2): DESNZ, 2025 UK Government GHG Conversion Factors for Company Reporting, version 1.0 (June 2025) Australia: Australian Government Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2025 (2025) Upstream emissions WTT from purchased electricity and purchased cooling (Scope 2) and T&D losses from purchased electricity and steam: IEA, Emissions Factors based on 2022, 2023 & 2024 Green-e Residual Mixes US 2023 New Zealand – Measuring Emissions Guide – 2024 Europe: Association of Issuing Bodies, 2024 European Residual Mixes, Version 1.1 (August 2025) Utilized proprietary, third-party provided upstream emission factors for on-site renewable electric generation
Scope 3 GHG Emissions - Category 6, Employee business travel	Air, car rental, rail, and reimbursable car travel	Air, car rental, and rail travel: Utilized proprietary, Thrust-supplied end-of-life and upstream emission factors embedded within the Thrust Carbon Ltd, Thrust Calculator as of January 1, 2026, which leverages publicly available emission factors Reimbursable car travel: DESNZ, 2025 UK Government GHG Conversion Factors for Company Reporting, version 1.0 (June 2025)





Metric	Emissions Source Type	Emissions Factor Employed
		Australia: Australian Government Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2025 (2025)
		New Zealand – Measuring Emissions Guide – 2024
		U.S. EPA, Center for Corporate Climate Leadership, Emission Factors for Greenhouse Gas Inventories (January 2025)

Estimation Methodology

We have an Environmental Data Collection (EDC) program, where we collect activity data from our sites, vehicle fleet and aircraft. For remaining company “Non-EDC” sites, estimation was used to determine activity data where it is not readily available as noted in the table below.

Off-site vehicle fleet also use an extrapolation/estimation for vehicles which do not have available fuel consumption or charging data, as described in the table below.

Combined, these estimates account for approximately 3% of reported Scope 1 GHG emissions, approximately 8% of reported Scope 2 GHG emissions (Location-Based), and approximately 3% of Scope 2 GHG emissions (Market-Based). The relevant emission factors based on emissions scope and source are applied to the estimated activity data.

Metric & Emissions Source Type	Estimation Methodology
Scope 1 GHG Emissions (natural gas) and Scope 2 GHG Emissions (purchased electricity)	Estimated by multiplying the square footage for each Non-EDC site by the site energy use intensity from the Energy Star U.S. Energy Use Intensity by Property Type (August 2024). The total calculated energy usage and associated GHG emissions were then allocated to the emission scopes based on assumptions for energy source with 67% assumed from electricity (scope 2) and 33% assumed from natural gas (scope 1) based on guidance published by the U.S. Energy Information Administration in the 2018 Commercial Buildings Energy Consumption Survey. Where square footage was not available or unknown, an average square footage was applied based on the actual square footage of Non-EDC sites of similar site type (e.g., warehouse, office).
Scope 1 and Scope 2 GHG Emissions from off-site vehicle fleet	Where fuel or charging data are not available, the number of vehicles by vehicle type are used to extrapolate fuel or charging consumption based on regional averages calculated from actual fuel or charging activity data of fuel or electric usage per car and year.





Uncertainty

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.