



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



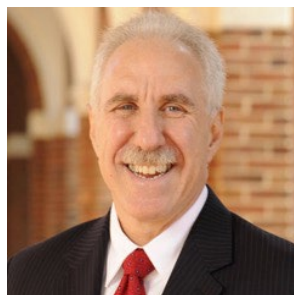
Surendralal L.
Karsanbhai



Risa J. Lavizzo-
Mourey, M.D.



Stephen L.
Mayo, Ph.D.



Paul B.
Rothman, M.D.



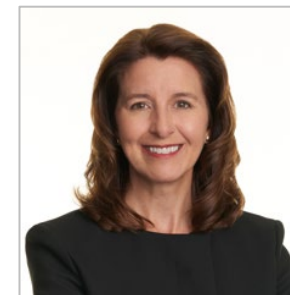
Patricia F.
Russo



Christine E.
Seidman, M.D.



Inge G. Thulin



Kathy J. Warden

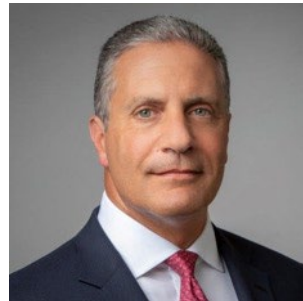
Executive team



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



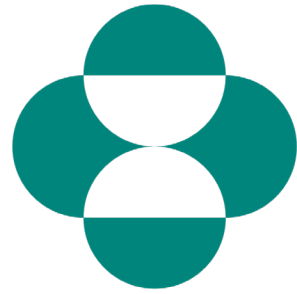
Joseph Romanelli



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-exchange³

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



Animal Health sales

\$5.9B

+4%
+8% ex-exchange³

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



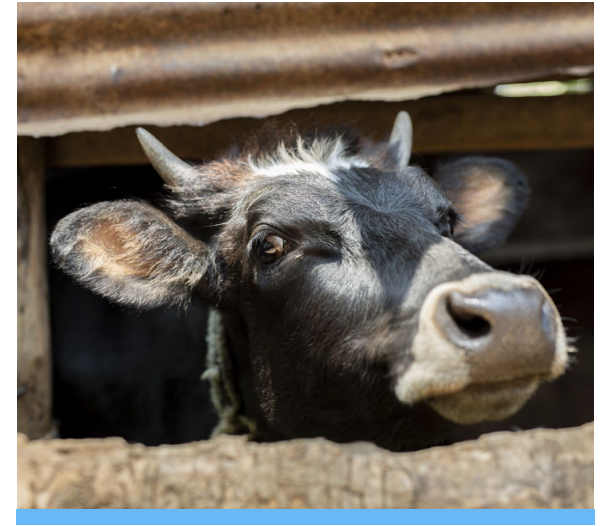
Oncology



Cardiometabolic
disease



Vaccines and infectious
diseases



Animal Health

Business development to augment strong pipeline

\$40B+ invested in strategic business development*

Completed in 2024



*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



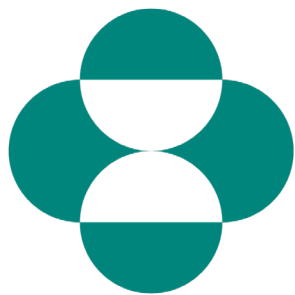
Nearly half a billion reached
with our medicines and vaccines in 2024



\$12 million in humanitarian aid
donated in 2024



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





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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



Vaccines

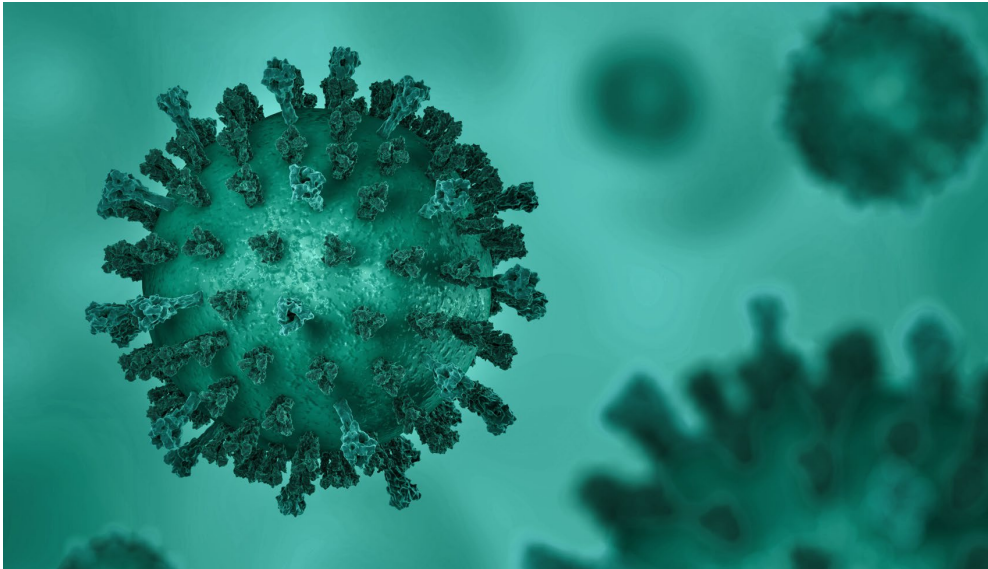


- 21-valent pneumococcal vaccine specifically designed for adults and covers the serotypes that are responsible for most cases of adult invasive pneumococcal disease
- In U.S., helps protect against serotypes responsible for ~84 percent of invasive pneumococcal disease cases in adults 50 and older





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

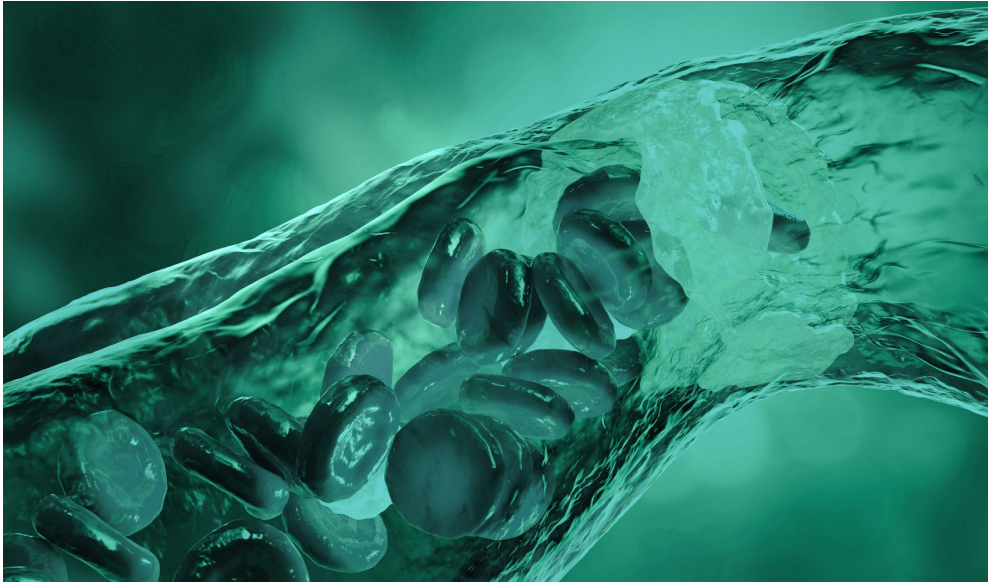


Cardiometabolic



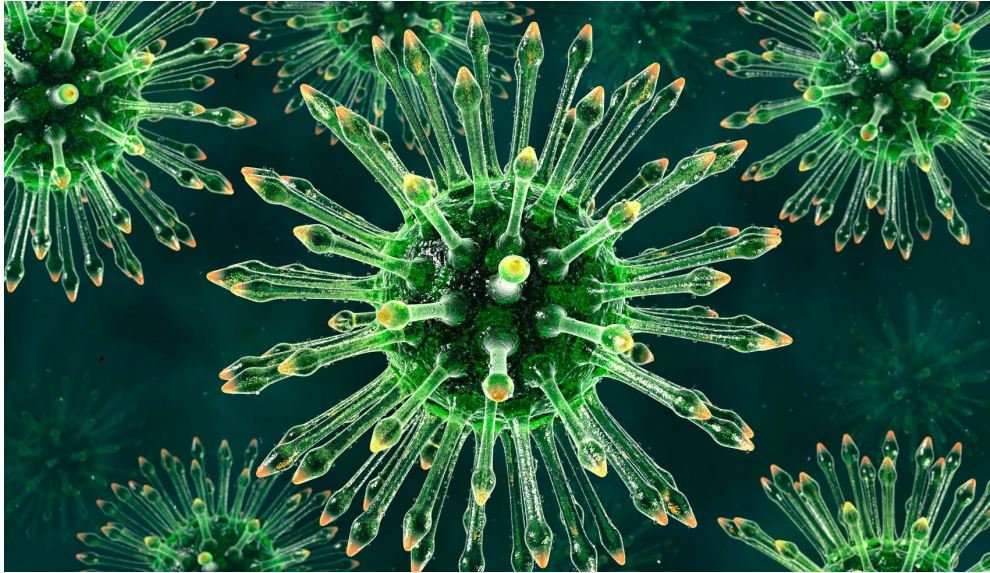
- First activin signaling inhibitor approved for the treatment of certain patients with PAH
- Announced detailed results from Phase 3 ZENITH trial. The primary endpoint showed a significant 76 percent reduction in risk of the composite of all-cause death, lung transplantation and PAH hospitalization





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



- 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

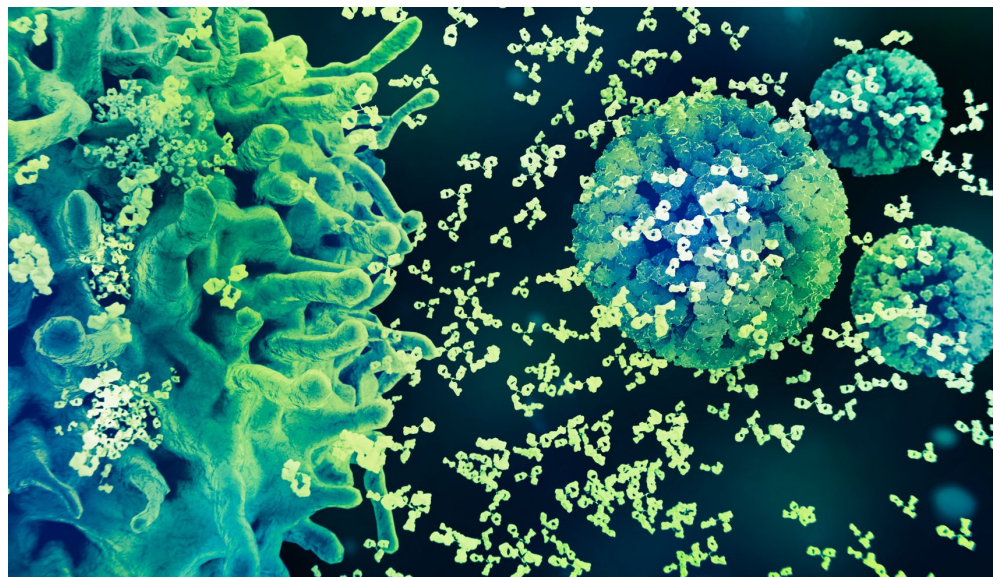
Expanding on our legacy of leading-edge science



Immunology



Ophthalmology



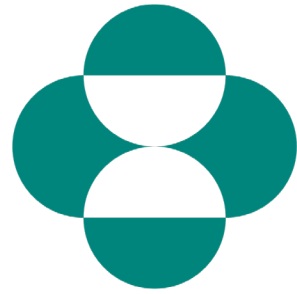
Tulisokibart

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



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



Nominees for Director



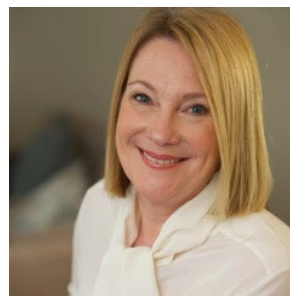
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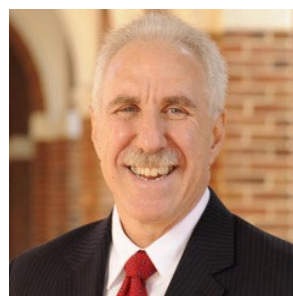
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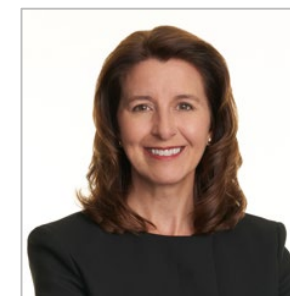
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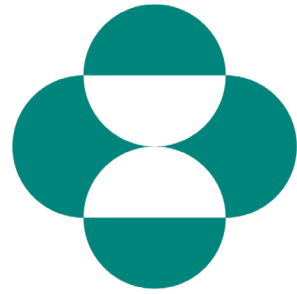
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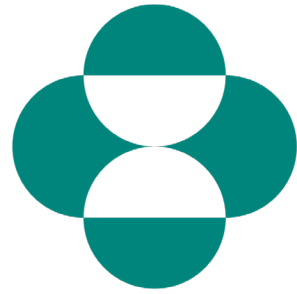


Kathy J. Warden



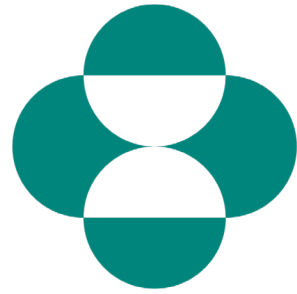


Proposal 4 – Shareholder Proposal



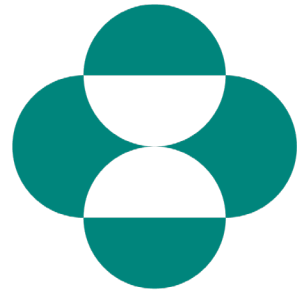


Proposal 5 – Shareholder Proposal



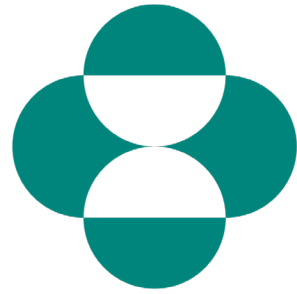


Proposal 6 – Shareholder Proposal



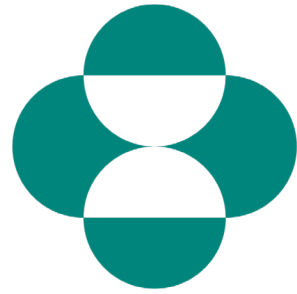


Proposal 7 – Shareholder Proposal





Question & Answer





Thank you