Annual Meeting of Shareholders

May 24, 2022
Forward-looking statement

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 the global outbreak of novel coronavirus disease (COVID-19); 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, 2021, 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

Kenneth C. Frazier
Executive Chairman of the Board
Nominees for director

Kenneth C. Frazier
Douglas M. Baker, Jr.
Mary Ellen Coe
Pamela J. Craig
Robert M. Davis
Thomas H. Glocer
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
Peter C. Wendell
Robert M. Davis  
Chief Executive Officer and  
President  
Merck  

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


Dean Y. Li, M.D., Ph.D.  Caroline Litchfield  Steven C. Mizell  Jannie Oosthuizen  Dave Williams  Jennifer Zachary
Merck’s purpose

For more than 130 years, Merck has used the power of leading-edge science to deliver medicines and vaccines that save and improve lives.
Annual Meeting of Shareholders

Robert M. Davis
Chief Executive Officer and President
Merck
Full-year 2021 highlights*

**Human Health Sales $42.8B**

+17%

STRONG GROWTH IN KEYTRUDA, GARDASIL/GARDASIL 9 AND BRIDION; LAUNCH OF MOLNUPIRAVIR

**Animal Health Sales $5.6B**

+18%

STRONG GROWTH IN COMPANION ANIMAL AND ACROSS ALL SPECIES OF LIVESTOCK

<table>
<thead>
<tr>
<th></th>
<th>P&amp;L (Non-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Full Year 2021</td>
</tr>
<tr>
<td>Sales</td>
<td>$48.7</td>
</tr>
<tr>
<td>PGM %</td>
<td>76.1%</td>
</tr>
<tr>
<td>Operating Expense</td>
<td>$19.4</td>
</tr>
<tr>
<td>SG&amp;A Expense</td>
<td>$9.3</td>
</tr>
<tr>
<td>R&amp;D Expense</td>
<td>$10.1</td>
</tr>
<tr>
<td>Net Income</td>
<td>$15.3</td>
</tr>
<tr>
<td>Non-GAAP EPS**</td>
<td>$6.02</td>
</tr>
<tr>
<td>GAAP EPS Continuing Ops</td>
<td>$4.86</td>
</tr>
</tbody>
</table>

**In 2022, the company announced that its non-GAAP results will no longer exclude expenses for upfront and milestone payments related to collaborations and licensing agreements, or charges related to pre-approval assets obtained in transactions accounted for as asset acquisitions. On a comparable basis, non-GAAP EPS for 2021 would have been $5.37.**

*Continuing Ops
Advancing assets across key pillars of growth

**Oncology**

KE Y TRUDA® (pembrolizumab) injection 100 mg
Lynparza®
olaparib oral solution 30 mg
LEN VIMA® (lenvatinib) capsules 15 mg
WE LIREG® (belzutifan)

**Vaccines**

G AR D ASIL.® (Human Papillomavirus Quadrivalent (Types 6, 11, 16, and 18) Vaccine, Recombinant)
G AR D ASIL.9® (Human Papillomavirus 9-valent Vaccine, Recombinant)
The M MR V Family
RotaTeq
M M M R V
Vaxneuvance™ Pneumococcal 15-valent Conjugate Vaccine

**Hospital and Specialty**

B r idion sugammadex
PRE VYMIS®
VERQUVO® (vericiguat) tablets 1 mg, 2 mg, 5 mg
PRE VYMIS®
ZERBAXA®

**Animal Health**

B R A V E C T O®

*LAGEVRIO™ (molnupiravir) is an investigational medicine authorized in the U.S. under an emergency use authorization*
Augmenting our portfolio through strategic business development

- Acquired Acceleron in November 2021 to complement CV portfolio
- Lead candidate, sotatercept (MK-7962), a potential first-in-class soluble activin receptor type IIA fusion protein being studied as add-on therapy for pulmonary arterial hypertension (PAH)
- Multiple Phase 3 studies evaluating sotatercept across a spectrum of patients with PAH. The potential registrational trial has a target completion date of December 2022

- Acquired Pandion Therapeutics in April 2021
- Lead candidate, MK-6194 (PT101), designed to selectively activate and expand regulatory T cells for the potential treatment of UC and other autoimmune diseases
- Currently being evaluated in a Phase 1b study in subjects with active ulcerative colitis
Environmental, Social and Governance (ESG)

Our ESG strategy is fundamental to our long-term success

Access to Health  
Employees  
Environmental Sustainability  
Ethics & Values

We have prioritized eight global goals where we are positioned to have the biggest impact:

SDG 3 (Good Health and Well-being) is at the core of our business and is aligned with our purpose to save and improve lives.
Annual Meeting of Shareholders

Dean Y. Li, M.D., Ph.D.
Executive Vice President and President,
Merck Research Laboratories
Powerful research organization pursuing focused strategy

• Implement broad development programs for potentially foundational assets

• Advance new products, modalities and platforms and establish important beachheads

• Augment pipeline with BD focused on areas of unmet need
Leading oncology program aimed to further improve patient outcomes

- **Tripling potential new indications** across oncology portfolio through 2028
  - KEYTRUDA, Lynparza, Lenvima, WELIREG and others
- **Advancing innovations** including KRAS and BTK inhibitors and novel antibodies
- **New delivery options for patients** through subcutaneous delivery and co-formulations (TIGIT, LAG-3, CTLA-4 and potentially ILT4)

>80 potential approvals through 2028

- **Expand into new tumor types**
- **Extend into earlier lines of therapy**
- **Deepen KEYTRUDA’s response**

On track to be the leading oncology company by 2025
## Our growing late-stage cardiovascular pipeline

<table>
<thead>
<tr>
<th>Candidates</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Approved</th>
<th>LCM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verquvo (vericiguat tablets)</td>
<td>[Image 835x3 to 912x39]</td>
<td>[Image 53x282 to 153x321]</td>
<td>[Image 238x68 to 266x96]</td>
<td>[Image 837x344 to 864x371]</td>
</tr>
<tr>
<td>Adempas riociguat</td>
<td>[Image 623x288 to 650x315]</td>
<td>[Image 427x234 to 453x261]</td>
<td>[Image 233x178 to 260x205]</td>
<td>[Image 39x341 to 155x381]</td>
</tr>
<tr>
<td>Activin receptor type IIA fusion protein (MK-7962, sotatercept)</td>
<td>[Image 30x470]</td>
<td>[Image 234x470]</td>
<td>[Image 246x470]</td>
<td>[Image 923x19]</td>
</tr>
<tr>
<td>Inhaled sGC (MK-5475)</td>
<td>[Image 869x354]</td>
<td>[Image 73x193]</td>
<td>[Image 75x180]</td>
<td>[Image 97x180]</td>
</tr>
<tr>
<td>Factor XI (MK-2060)</td>
<td>[Image 180x126]</td>
<td>[Image 74x126]</td>
<td>[Image 96x126]</td>
<td>[Image 100x126]</td>
</tr>
<tr>
<td>Oral PCSK9 (MK-0616)</td>
<td>[Image 506x242]</td>
<td>[Image 458x242]</td>
<td>[Image 314x187]</td>
<td>[Image 318x187]</td>
</tr>
</tbody>
</table>

- **HFrEF**
- **PAH, CTEPH**
- **PAH, PH-LHD**
- **PAH, PH-COPD**
- **Pulmonary arterial hypertension (PAH), Congenital heart disease (CHD)**

Significant advances made since January 2021

Verquvo and Adempas are part of a collaboration with Bayer
Extensive discovery research pursuing breakthroughs for the long-term

- Research efforts across multiple **therapeutic areas** and **modalities**
- **Broad program** including in immuno-oncology, infectious diseases and vaccines, neuroscience and cardiovascular, renal and metabolic diseases
- **Discovery research hubs** in key biotech communities

![Diagram showing distribution of programs across different research areas](image)

>120 discovery & early development programs

- **Immunology**: 6%
- **Cardiometabolic Disease**: 13%
- **Oncology**: 23%
- **Neurology**: 24%
- **ID/Vaccines**: 34%

Programs under other research areas are included within above categories
# 2021 U.S. approvals and authorizations

<table>
<thead>
<tr>
<th>New molecular entity</th>
<th>Regulatory action</th>
</tr>
</thead>
<tbody>
<tr>
<td>VERQUVO®</td>
<td>Approved (January)</td>
</tr>
<tr>
<td>VAXNEUVANCE™</td>
<td>Approved (July)</td>
</tr>
<tr>
<td>WELIREG™</td>
<td>Approved (August)</td>
</tr>
<tr>
<td><em>LAGEVRIOTM</em></td>
<td>Authorized (December)</td>
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### Selected KEYTRUDA® supplemental oncology approvals

<table>
<thead>
<tr>
<th>Approval Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Locally advanced unresectable or metastatic esophageal cancer (KN-590)</td>
<td>March</td>
</tr>
<tr>
<td>Locally advanced unresectable or metastatic HER2-positive gastric cancer (KN-811)</td>
<td>May</td>
</tr>
<tr>
<td>Cutaneous squamous cell carcinoma (KN-629) expanded indication</td>
<td>July</td>
</tr>
<tr>
<td>High-risk early-stage neoadjuvant/adjuvant triple negative breast cancer (KN-522)</td>
<td>July</td>
</tr>
<tr>
<td>Advanced endometrial (KN-775) KEYTRUDA® + LENVIMA®</td>
<td>July</td>
</tr>
<tr>
<td>Advanced renal cell carcinoma (KN-581) KEYTRUDA® + LENVIMA®</td>
<td>August</td>
</tr>
<tr>
<td>Locally advanced or metastatic bladder cancer (KN-361)</td>
<td>August</td>
</tr>
<tr>
<td>Persistent, recurrent, or metastatic cervical cancer (KN-826)</td>
<td>October</td>
</tr>
<tr>
<td>Adjuvant renal cell carcinoma (KN564)</td>
<td>November</td>
</tr>
<tr>
<td>Adjuvant melanoma (KN716)</td>
<td>December</td>
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*LAGEVRIOTM* (molnupiravir) is an investigational medicine authorized in the U.S. under an emergency use authorization.
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Peter C. Wendell
Shareholder Proposal 1
Shareholder Proposal 2
Shareholder Proposal 3
Question & Answer
Thank you