Annual Meeting of Shareholders
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, 2023 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 and Chief Executive Officer
Nominees for Director

Robert M. Davis
Douglas M. Baker, Jr.
Mary Ellen Coe
Pamela J. Craig
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
Celebrating retirement

Peter C. Wendell
Executive team

Merck’s Purpose

For more than 130 years, Merck 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 2023 highlights

**Financial highlights (Non-GAAP)**

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2023</th>
<th>Ex-Exchange % vs. Prior</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$60.1</td>
<td>+4%</td>
</tr>
<tr>
<td>PGM %</td>
<td>76.9%</td>
<td>+3.1 ppts</td>
</tr>
<tr>
<td>Operating Expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG&amp;A Expense</td>
<td>$10.3</td>
<td>+6%</td>
</tr>
<tr>
<td>R&amp;D Expense</td>
<td>$29.7</td>
<td>+&gt;100%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$3.8</td>
<td>-75%</td>
</tr>
<tr>
<td>Non-GAAP EPS**</td>
<td>$1.51</td>
<td>-75%</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>$0.14</td>
<td></td>
</tr>
</tbody>
</table>

**Human Health sales**

- **$53.6B**
- +1%
- +12% ex-ex-change and LAGEVRIIO
- Strong growth in **KEYTRUDA, GARDASIL/GARDASIL 9** and **VAXNEUVANCE**

**Animal Health sales**

- **$5.6B**
- 1%
- +3% ex-FX
- Strong growth in **LIVESTOCK** led by **POULTRY** and **SWINE** as well as **COMPANION ANIMAL**

* in billions, except EPS amounts
** 2023 Non-GAAP EPS includes $6.21 of charges (equivalent to ~$17.1B in R&D) related to the collaboration and licensing agreements with Imago, Kelun, Prometheus and Daiichi Sankyo. 2022 Non-GAAP EPS includes $0.22 of charges (equivalent to ~$690M in R&D) related to the collaboration and licensing agreements with Orion Corporation, Moderna, Inc., and Orna Therapeutics.
Sustained momentum across pipeline

Oncology
Cardiometabolic disease
Vaccines and infectious diseases
Animal Health
Business development to complement strong pipeline

Over $18B in business development*

More than 75 significant agreements*

*Figures for 2023
Sustainability that drives long-term success

Access

Inclusion

Environmental
Annual Meeting of Shareholders

Dean Y. Li, M.D., Ph.D.
Executive Vice President and President,
Merck Research Laboratories
Shaping the future of oncology

**Immuno-oncology**
- **KEYTRUDA** (pembrolizumab)
- 9 FDA approvals based on trials conducted in earlier-stage disease
- V940¹
  - Individualized Neoantigen Therapy

**Precision molecular targeting**
- **opevesostat**² (MK-5684)
  - CYP11A1 inhibitor
- **bomedemstat** (MK-3543)
  - LSD1 inhibitor
- **MK-1084**
  - KRAS G12C inhibitor

**Tissue targeting**
- **patritumab deruxtcan**³
  - HER3 ADC
- **MK-2870**⁴
  - TROP2 ADC
- **MK-1200**⁴
  - Claudin 18.2 ADC
- **MK-2400**³
  - B7H3 ADC
- **zilovertamab vedotin** (MK-2140)
  - ROR1 ADC
- **MK-5909**³
  - CDH6 ADC
- **MK-3120**⁴
  - Nectin-4 ADC
- **Undisclosed preclinical ADC targets**⁴

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¹ Collaboration with Moderna  ᵃ Collaboration with Orion  ᵃ³ Collaboration with Daiichi Sankyo  ᵄ Collaboration with Kelun Biotech and internal pipeline
Advancing our pipeline across therapeutic areas

**Cardiometabolic**
- VERQUVO sGC stimulator
- MK-0616 novel oral PCSK9 inhibitor

**HIV**
- islatravir oral NRTTI treatment
- MK-8527 once-monthly oral NRTTI PrEP
- MK-2060 factor XI inhibitor

**Immunology**
- tulisokibart TL1A inhibitor
- MK-6194 IL-2 mutein
- MK-5475 inhaled sGC stimulator
- MK-8504 ARV
- MK-5475 inhaled sGC stimulator
Expanding our vaccines legacy

Clinical development of new investigational multi-valent HPV vaccine. Evaluation of efficacy and safety of single-dose GARDASIL 9 regimen vs. the approved three-dose regimen.

Potential FDA approval of V116.

Readout for Phase 3 study of clesrovimab.
Nominees for Director

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Patricia F. Russo
Christine E. Seidman, M.D.
Inge G. Thulin
Kathy J. Warden
Proposal 4 – Shareholder Proposal
Proposal 5 – Shareholder Proposal
Proposal 6 – Shareholder Proposal
Question & Answer
Thank you