Acquisition of Cidara Therapeutics

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

November 17, 2025

Forward-looking statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. “Forward-looking statements” describe future expectations, plans, results, or strategies and are generally preceded by words such as “anticipates,” “expect,” “intends,” “believes,” “may,” “plan” or “will”. Forward-looking statements in this presentation include, but are not limited to, statements related to the potential benefits of and future plans for CD388, the target enrollment and expected timing of the Phase 3 ANCHOR study of CD388 and the interim analysis, the initial number of patients in the U.S. and UK potentially eligible to receive CD388, the potential to obtain approval based on a single Phase 3 study and for a broader patient population including otherwise healthy adults, the potential benefits and accelerated review resulting from Breakthrough Therapy designation; the ability of the company and Cidara Therapeutics to complete the transactions contemplated by the transaction agreement, including the parties’ ability to satisfy the conditions to the consummation of the transaction contemplated thereby, statements about the expected timetable for completing the transaction, the company’s and Cidara Therapeutics’ beliefs and expectations and statements about the benefits sought to be achieved in the company’s proposed acquisition of Cidara Therapeutics, the potential effects of the acquisition on both the company and Cidara Therapeutics, the possibility of any termination of the transaction agreement, as well as the expected benefits and success of Cidara Therapeutics’ product candidates.

Such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, such as unanticipated delays in or negative results from Cidara’s clinical studies and other risks related to clinical development, delays in or unanticipated action by regulatory authorities, other obstacles associated with the enrollment of participants or other aspects of CD388 or other DFC development, risks related to government contracts, having to use cash in ways other than as expected and other risks, uncertainties associated with Cidara’s business in general; the risk that competing offers or acquisition proposals will be made; the possibility that various conditions to the consummation of the proposed transaction contained in the transaction agreement may not be satisfied or waived (including, but not limited to, the failure to obtain the a sufficient number of tendered shares from Cidara Therapeutics shareholders); the effects of disruption from the transactions contemplated by the transaction agreement and the impact of the announcement and pendency of the transactions on Cidara Therapeutics’ business; the risk that shareholder litigation in connection with the transaction may result in significant costs of defense, indemnification and liability; 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.

Neither Cidara nor Merck undertakes any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in Cidara’s and Merck’s respective Quarterly Reports on Form 10-Q for the quarter ended September 30, 2025, Annual Reports on Form 10-K for the year ended December 31, 2024 and other filings subsequently made with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site (www.sec.gov).

Agenda

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Rob Davis
Chairman & Chief Executive Officer

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Dr. Dean Li
President, Merck Research Laboratories

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Chirfi Guindo
Chief Marketing Officer, Human Health

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Caroline Litchfield
Chief Financial Officer

Strategic Rationale

Rob Davis
Chairman & Chief Executive Officer

Advancing science-led strategy and building upon legacy in infectious disease with acquisition of Cidara Therapeutics

$221.50 cash per share, representing total transaction value of approximately $9.2B, expected to close in 1Q 2026

- **Science-driven** business development that **strengthens and complements** portfolio
- CD388 an **innovative first-in-class** investigational **long-acting antiviral** designed to **prevent influenza infection**
- Significant potential to **positively impact public health given high unmet need**
- **Greater than $5B potential commercial opportunity and driver of growth** entering and through the next decade, **creating shareholder value**

Scientific Overview

Dr. Dean Li
President, Merck Research Laboratories

Influenza is a major driver of morbidity and mortality despite available vaccines and antivirals

Disease Burden

U.S. 2024 - 2025 flu season[1]:

47M– 82M
Influenza illnesses

610K – 1.3M
Influenza hospitalizations

21M – 37M
Influenza medical visits

27K – 130K
Influenza deaths

Significant remaining unmet medical need for individuals at high risk or are immunocompromised

- **Flu vaccines** are widely available but provide relatively low efficacy
- **Antivirals** effective only when initiated within 48 hours of symptom onset; short half-life limits use for pre-exposure prophylaxis

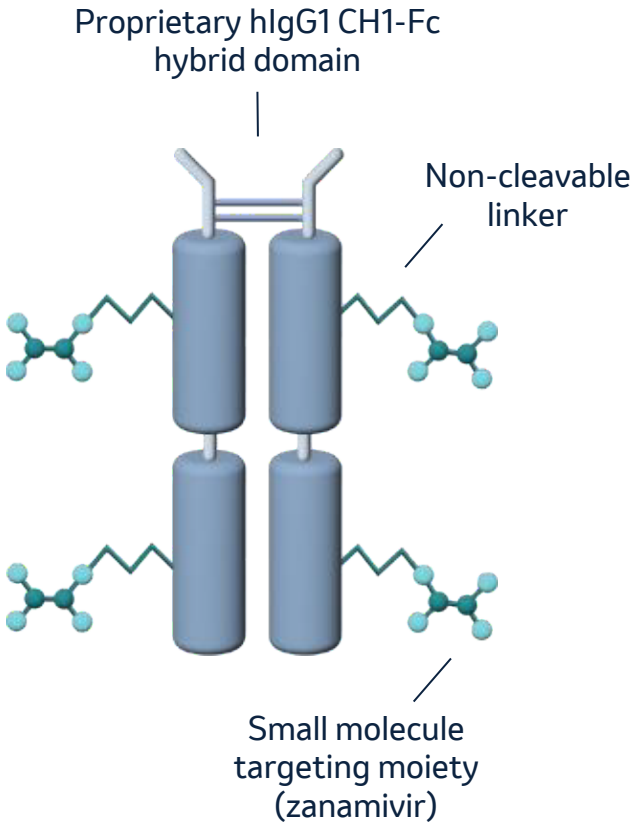
1. CDC: Preliminary Estimated Flu Disease Burden 2024-2025 Flu Season

CD388 has potential to be a novel first-in-class long-acting, strain agnostic anti-viral with ability to prevent symptomatic influenza

CD388

- Consists of multiple small molecule neuraminidase inhibitors conjugated to proprietary Fc fragment of human antibody **engineered for extended half-life**
  - Low molecular weight biologic designed to function as **long-acting** small molecule inhibitor
  - Potentially enables **full seasonal strain agnostic coverage of influenza A and B**
- Mechanism involves targeting neuraminidase with potential to be **complementary to flu vaccines**

First-in-Class Drug-Fc Conjugate



CD388 benefits from having a differentiated mechanism of action

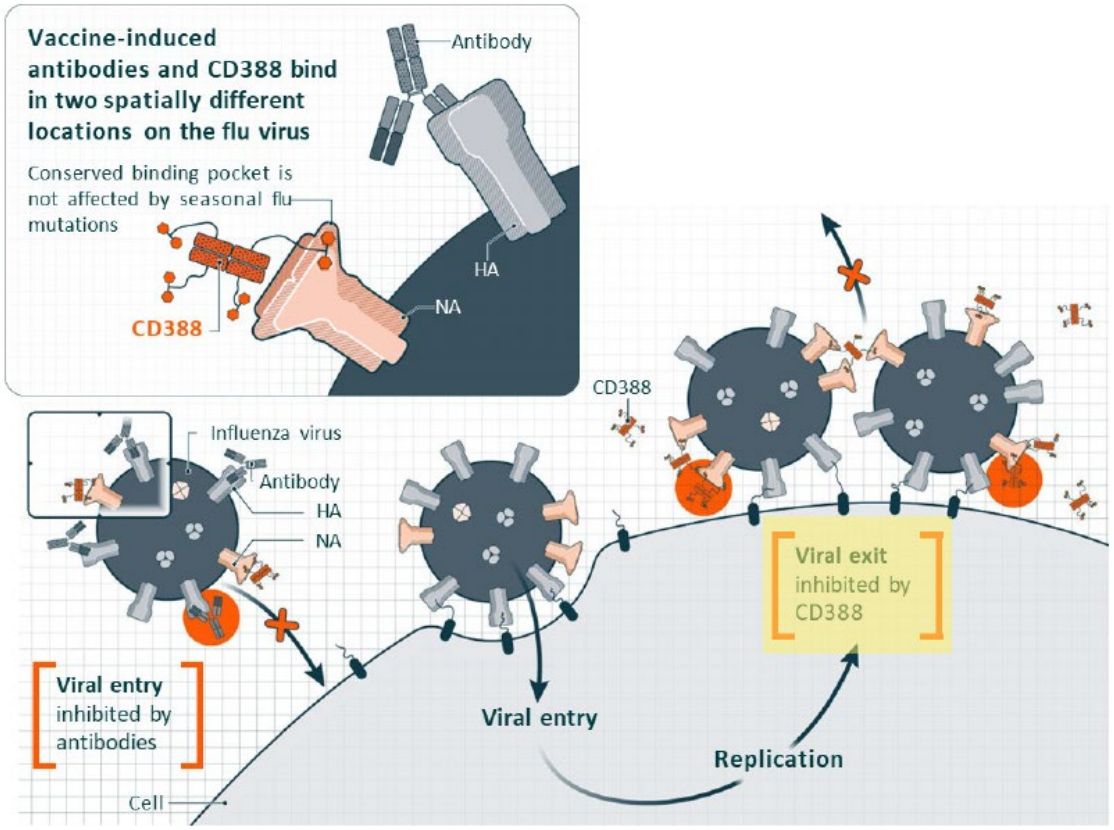
Broad-spectrum: Active against seasonal and pandemic influenza A and B

Long-acting: Fc linkage via stable, non-cleavable linker enables extended half-life

Low resistance: Multivalent presentation prevents loss in activity against viruses with resistance mutations to small molecule neuraminidase-inhibiting antibodies (NAIs) based on in vitro data

Efficacy: Designed to provide strain agnostic protection regardless of immune status for a full season

Improved potency vs. NAIs: Designed with dimeric zanamivir and multivalency that enhances antiviral activity



Phase 2b NAVIGATE study met all primary and secondary endpoints

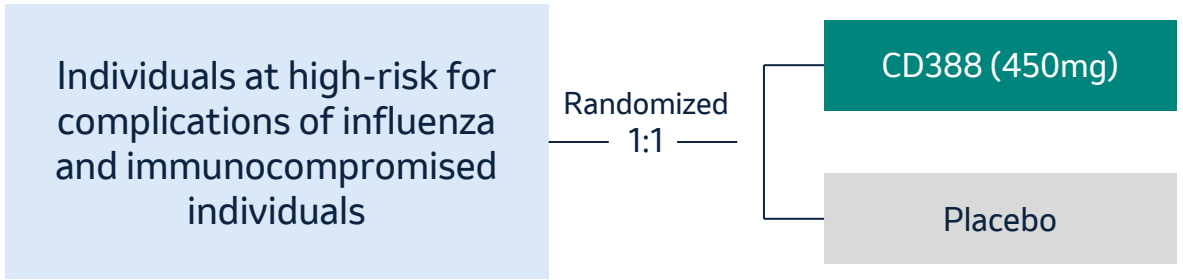
Primary Endpoint (ITT population)[2]	**150 mg** N=1,175 n (%)	**300 mg** N=1,192 n (%)	**450 mg** N=1,187 n (%)	**Placebo** N=1,172 n (%)
# of participants with a protocol-defined influenza like illness	14 (1.2)	13 (1.1)	8 (0.7)	33 (2.8)
Prevention Efficacy (%)[1]	57.7	61.3	76.1	-
95% CI (%)	21.1, 78.9	27.0, 81.2	49.3, 89.9	-
p-value[3]	0.0050	0.0024	<0.0001	-

- CD388 demonstrated **76% prevention efficacy of influenza** at highest dose
- **Low incidence of anti-drug-antibodies** observed at all doses demonstrates CD388's low immunogenicity
- Safety and tolerability similar in all arms with **no safety signals observed**

1. Primary endpoint of prevention efficacy at 24 weeks represents the percentage by which CD388 reduced the chance of getting influenza compared to not using it. 2. Sample size (N) indicates participants in ITT population without missing data at time of primary analysis data cut (Apr 30, 2025). 3. Statistical significance for grouped 300mg + 450mg dose groups was met (PE=68.6%; p<0.0001),enabling pair-wise testing of individual dose groups v. placebo. P-value based on the Farrington-Manning statistic.

Phase 3 ANCHOR study evaluating CD388 in individuals at high-risk for severe complications from influenza

Study Population



Planned enrollment of ~6,000 participants

Interim analysis after first flu season to trigger sample size increase if needed

Primary Endpoint

- Prevention of influenza-like illness
- Defined by all three criteria:
  - Laboratory-confirmed influenza
  - Temperature ≥ 37.2°C (99°F)
  - Symptoms: ≥ 2 respiratory or 1 new or worsening respiratory and 1 new systemic symptom

Phase 3 study not designed to assess effect on mortality

Commercial Opportunity

Chirfi Guindo
Chief Marketing Officer, Human Health

Significant unmet need to prevent illness, morbidity and death associated with influenza infection

Influenza is a persistent public health challenge

- Significant **burden on individuals**, including illness, financial and social costs
- **Majority of influenza-related hospitalizations** and **deaths** occur in **high-risk populations** including those over 65 years old
  - ~70-80% of high-risk and immunocompromised individuals receive a flu vaccine[1]
  - 9 out of 10 people hospitalized with influenza had at least one underlying health condition[2]
- **Excess healthcare resource utilization** and seasonal capacity burden
- **~3 to 5 million severe cases** of influenza, annually, globally resulting in **~290K to 650K deaths**[2]

1. CDC estimates of flu vaccination rate in high-risk and immunocompromised populations 2. CDC: People at Increased Risk for Flu Complications

Substantial opportunity to advance CD388 for individuals at increased risk for influenza complications

~110M

Estimated total U.S. addressable market

~85M

High-risk conditions or immunocompromised

~25M

Age 65+ without additional comorbidities

Significant unmet need among individuals at risk underserved by current vaccines and antivirals

Large, growing at-risk population

Internal estimates based on U.S. census projections, CDC data and commercial and Medicare supplemental claims data

CD388 represents a potentially meaningful and durable commercial opportunity

- Potential **first-in-class**, once per season, **strain agnostic preventative** antiviral
- **Compelling commercial opportunity** in individuals at higher risk of complications
- Patent **exclusivity** in the U.S. anticipated to extend into **2040s**
- **Strategic fit** within portfolio and pipeline

Financial Overview

Caroline Litchfield
Chief Financial Officer

Financial overview of Cidara Therapeutics acquisition

Transaction Details	• Merck has agreed to acquire all outstanding shares of Cidara Therapeutics for a purchase price of $221.50 per share • Total transaction value of ~$9.2 billion • Expected to finance the transaction primarily through new debt and commercial paper issuance • Expected to close in 1Q 2026, subject to Cidara Therapeutics shareholder and regulatory approvals
Financial Impact	• Value creating transaction delivering growth early in the next decade • Expected to be accounted for as an asset acquisition, resulting in charge increasing 2026 research and development expense by ~$9.0 billion or ~$3.65 per share, included in GAAP and non-GAAP results • In addition, expected to negatively impact non-GAAP EPS by ~$0.30 in first 12 months, representing costs associated with advancing CD388 and assumed cost of financing • No impact to credit rating
Capital Allocation Priorities Unchanged	• Retain significant capacity within strong investment-grade credit rating to pursue additional business development • Remain committed to funding and growing dividend over time • Continue to expect similar level of share repurchases during 2025, as previously communicated
Milestone Payments	• Potential of up to ~$600 million in development, regulatory and commercial milestone payments to Johnson & Johnson which will be included in GAAP results

Q&A

Rob Davis
Chairman & Chief Executive Officer

Caroline Litchfield
Chief Financial Officer

Dr. Dean Li
President, Merck Research Laboratories

Peter Dannenbaum
SVP, Investor Relations

Chirfi Guindo
Chief Marketing Officer Human Health

Appendix

Acronyms

CDC = Centers for disease control and prevention

CH1 =Constant heavy-chain domain 1

CI = Confidence interval

Fc =Fragment crystallizable

HA = Hemagglutinin

hIgG1 = Human immunoglobulin G subclass 1

ITT = Intention to treat

NA = Neuraminidase

NAI = Neuraminidase inhibiting antibodies