Merck
Q4 2023 Earnings
February 1, 2024
Agenda

Strategy and Business Update
Rob Davis
Chairman and Chief Executive Officer

Business/Financial Results and Outlook
Caroline Litchfield
Chief Financial Officer

Research Update
Dr. Dean Li
President, Merck Research Laboratories

Question & Answer Session
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 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, 2022 and the company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site (www.sec.gov).
Strategy and Business Update

Rob Davis
Chairman and Chief Executive Officer
Committed to saving and improving lives around the world

More than 500 million people reached with our medicines in 2023
Delivered on our key strategic priorities in 2023

- Advanced the pipeline to meet patient unmet need
- Executed on strategic business development to augment pipeline
- Achieved strong commercial and financial performance
- Created long-term value for patients and shareholders
Strong 2023 underlying performance\(^1\) and 2024 initial guidance

**Q4 Worldwide Sales**

\$14.6B

+6%  

+13% ex-Exchange, ex-LAGEVRIO\(^2\)

**Q4 Non-GAAP EPS\(^4\)**

\$0.03

Includes one-time charge of \$1.69 per share from the collaboration with Daiichi Sankyo

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**Full Year Sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$48.7B</td>
<td>+17%</td>
</tr>
<tr>
<td>2022</td>
<td>$59.3B</td>
<td>+22%</td>
</tr>
<tr>
<td>2023</td>
<td>$60.1B</td>
<td>+1%</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

GUIDANCE RANGE 
\$62.7B - \$64.2B  
+4% - +7%

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**Full Year Non-GAAP EPS\(^3\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$5.37</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$7.48</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$1.51</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

GUIDANCE RANGE 
\$8.44 - \$8.59

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1. Results from continuing operations attributable to Merck & Co., Inc.  2. Excludes LAGEVRIO sales of \$193 million in 4Q23 and \$825 million in 4Q22.  3. Merck does not exclude expenses for upfront and milestone payments related to certain collaborations and licensing agreements, or charges related to pre-approval assets obtained in transactions accounted for as asset acquisitions from its non-GAAP results. Full year non-GAAP results for 2023, 2022 and 2021 include \$6.21, \$0.22 and \$0.65 per share of such charges, respectively.  4. GAAP Loss per Share (\$0.48).
Maximizing potential impact for patients with our expansive pipeline

**Cardiometabolic**

**Sotatercept**
Seeking to transform treatment paradigm for patients with pulmonary arterial hypertension

**Vaccines**

**V116**
Pursuing approval for the first pneumococcal conjugate vaccine specifically designed for adults

**Oncology**

**Diverse Portfolio & Pipeline**
Broadening reach to more patients with potential to improve outcomes
Expanding robust pipeline with opportunity for patient impact and value creation well into the next decade

<table>
<thead>
<tr>
<th>Prior Outlook</th>
<th>Current Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Oncology</strong></td>
<td><strong>Cardiometabolic</strong></td>
</tr>
<tr>
<td>(excludes innovation from marketed products)</td>
<td><strong>Immunology</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Multibillion</strong> in each indication (CD and UC) for tulisokibart</td>
</tr>
<tr>
<td><strong>&gt; $10B</strong></td>
<td></td>
</tr>
<tr>
<td>Includes TROP-2†, ROR-1, CYP11A1R², LSD-1i, KRASi, BTKi and others</td>
<td><strong>&gt; $20B</strong></td>
</tr>
<tr>
<td></td>
<td>Now includes HER3, B7H3 and CDH6 ADCs³ and V940 (INT)³</td>
</tr>
<tr>
<td><strong>&gt; $10B</strong></td>
<td><strong>~ $15B</strong></td>
</tr>
<tr>
<td>Includes sotatercept, MK-0616, MK-2060, MK-5475 and Verquvo⁵</td>
<td><strong>Multibillion</strong> in each indication (CD and UC) for tulisokibart</td>
</tr>
<tr>
<td></td>
<td>Now includes MK-6024, and reflects increased confidence supported by clinical data readouts for sotatercept and MK-0616</td>
</tr>
</tbody>
</table>

Additional Opportunities in Late-Phase Pipeline Programs Across Vaccines, Neurosciences, HIV and Animal Health, Early-Phase Programs & Additional Potential Business Development

Note: All dollar figures above are non-risk adjusted annual sales by the mid 2030s
Business/Financial Results and Outlook

Caroline Litchfield
Chief Financial Officer
Strong underlying Q4 and 2023 worldwide sales growth

**Merck**

**FULL YEAR WORLDWIDE SALES**

$60.1B

+1% growth
+9% ex-LAGEVRIO
+12% ex-exchange, LAGEVRIO

**4Q 2023 WORLDWIDE SALES**

$14.6B

+6% growth
+11% ex-LAGEVRIO
+13% ex-exchange, ex-LAGEVRIO

Human Health

$13.1B

+8% growth
+14% ex-LAGEVRIO
+14% ex-exchange, ex-LAGEVRIO

Animal Health

$1.3B

+4% growth
+4% ex-exchange

1. Worldwide Sales includes Other Revenue. 2. Excludes LAGEVRIO sales of $1.4 billion in 2023 and $5.7 billion in 2022.
3. Excludes LAGEVRIO sales of $193 million in 4Q23 and $825 million in 4Q22.
Oncology: KEYTRUDA continues to benefit patients globally

- KEYTRUDA sales of $6.6B increased 22% driven by global uptake in earlier stage cancers, including TNBC and RCC, and strong global demand from metastatic indications
- Encouraging signs in treating certain patients with earlier stage NSCLC based on recent approvals
- Positive initial feedback from healthcare providers following recent launch in advanced urothelial cancer

Growth rates exclude the impact of foreign exchange.
Oncology: Solid performance across broad portfolio

- Lynparza\(^1\) sales grew 8% driven primarily by pricing in the U.S. and higher demand in international markets

- Lenvima\(^2\) sales grew 5% driven by higher demand in the U.S., partially offset by shipment timing in China

- WELIREG sales increased 78% driven by increased uptake in VHL-associated tumors
  - Opportunity to treat certain patients with previously treated advanced RCC based on LITESPARK-005

Growth rates exclude the impact of foreign exchange.

1. In collaboration with AstraZeneca  2. In collaboration with Eisai
Vaccines: Robust growth driven by GARDASIL

- GARDASIL sales of $1.9B increased 27% year-over-year driven by strong global demand, particularly in China
  - In the U.S., sales benefited from CDC purchasing patterns

- VAXNEUVANCE growth driven by launches in Europe and continued uptake of pediatric indication in the U.S.
  - 4Q 2022 benefited from inventory stocking in the U.S. ahead of pediatric launch

Growth rates exclude the impact of foreign exchange.
Hospital: Continued patient impact across portfolio

• BRIDION sales declined 3% as increased market share among neuromuscular blockade reversal agents in the U.S. was more than offset by the impact of generic entrants in international markets, particularly in Europe.

• PREVYMIS sales grew 49% driven by continued strong global demand.

Increase/decrease excludes the impact of foreign exchange.
Animal Health: Solid growth driven by companion animal

- Animal Health sales increased 4% to $1.3B
  - Companion Animal sales increased 12% driven by BRAVECTO line of products due to strong underlying demand and shipment timing
  - Livestock sales were flat reflecting favorable price actions offset by timing of ruminant product shipments

Growth rates exclude the impact of foreign exchange.
## Q4 2023 non-GAAP financial results summary

$ in billions, except EPS amounts

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023</th>
<th>Q4 2022</th>
<th>Change</th>
<th>Change Ex-FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$14.6</td>
<td>$13.8</td>
<td>+6%</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Margin</strong></td>
<td>77.2%</td>
<td>75.7%</td>
<td>+1.5pts</td>
<td>+2.5pts</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Expenses</strong></td>
<td>$11.6</td>
<td>$5.7</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Non-GAAP Tax Rate</strong></td>
<td>114.2%</td>
<td>15.6%</td>
<td>&gt;100%</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Non-GAAP EPS</strong>(^2,3)</td>
<td>$0.03</td>
<td>$1.62</td>
<td>-98%</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

1. Merck is providing certain 2023 and 2022 non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Management believes that providing this information enhances investors’ understanding of the company’s results because management uses non-GAAP results to assess performance. Management uses non-GAAP measures internally for planning and forecasting purposes and to measure the performance of the company along with other metrics. In addition, senior management’s annual compensation is derived in part using a non-GAAP pre-tax income metric. This information should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with GAAP. For a description of the non-GAAP adjustments, see Table 2a attached to the earnings release. 2. Q4 2023 includes $5.5 billion charge, or $1.69 negative EPS impact, for the collaboration with Daiichi Sankyo. 3. Q4 2023 GAAP Loss per Share of ($0.48).
Initial 2024 financial outlook implies strong growth

<table>
<thead>
<tr>
<th>Guidance</th>
<th>Key Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$62.7B to $64.2B • Implies growth of +4% to +7% (+6% to +9% ex-FX) • Assumes ~2 ppt FX headwind</td>
</tr>
<tr>
<td>Non-GAAP Gross Margin Rate</td>
<td>~80.5% • Includes the benefit from reduced royalties paid on KEYTRUDA and GARDASIL²</td>
</tr>
<tr>
<td>Non-GAAP Operating Expenses¹</td>
<td>$25.1B to $26.1B • Includes ~$650M one-time charge related to the announced acquisition of Harpoon Therapeutics</td>
</tr>
<tr>
<td>Other (Income) / Expense</td>
<td>~$200M of expense</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>~14.5% to 15.5%</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>~2.54B</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$8.44 to $8.59 • Includes one-time ~$0.26 charge related to Harpoon Therapeutics • Includes a negative impact from FX of ~$0.25</td>
</tr>
</tbody>
</table>

1. Guidance does not assume any additional significant potential business development transactions.
2. One royalty on KEYTRUDA stepped down from 6.5% to 2.5% on 1/1/2024; One royalty on GARDASIL expired on 1/1/2024.
Remain committed to balanced capital allocation strategy

Q4 Spend ($ in billions):

- $2.8 After-Tax R&D
- $1.0 CapEx
- $1.9 Dividends Paid
- $5.6 Business Development (ex-divestitures)
- $0.4 Share Repurchase

Augmenting our pipeline with value enhancing business development while continuing to invest in our pipeline and business.

1. Reflects R&D excluding Business Development
Research Update

Dr. Dean Li
President, Merck Research Laboratories
Diversifying our oncology program and executing on our strategy

**Immuno-oncology**
Boost anti-tumor immune responses

- [KEYTRUDA®](pembrolizumab) injection 100 mg
- quavonlimab/pembro (MK-1308A)
  - anti-CTLA-4
- MK-4830
  - anti-ILT-4
- MK-5890
  - CD27 agonist

**Precision Molecular Targeting**
Impact pathways that can drive cancer growth

1. [Lynparza®](olaparib) (MK-1308A)
2. WELIREG® (beluzutifan) (MK-5134A)
3. [LENVIMA](lenvima) (MK-5134A)
4. nembatrubinib
  - CYP11A1 inhibitor
5. nemtabrutinib
  - BTK inhibitor
6. bodedemstat
  - LSD1 inhibitor
7. MK-5842
  - KRAS G12C inhibitor
8. MK-2870
  - TROP2 ADC
9. MK-1200
  - Claudin 18.2 ADC
10. MK-3120
    - Nectin-4 ADC
11. zilovertamab vedotin
    - ROR1 ADC
12. Undisclosed preclinical ADC targets

**Tissue Targeting**
Increase cancer cell sensitivity with ADCs and immune-engagers

1. MK-2870
2. MK-1200
3. MK-3120
4. zilovertamab vedotin
5. MK-5842
6. MK-2870
7. MK-1200
8. MK-3120
9. Undisclosed preclinical ADC targets

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Ongoing commitment to harnessing the power of immuno-oncology

Recent Approvals

- **KEYNOTE-859**: FDA and EC approved KEYTRUDA in combination with chemotherapy for first-line treatment of adults with locally advanced unresectable or metastatic HER2 negative gastric or GEJ adenocarcinoma.
- **KEYNOTE-966**: FDA and EC approved KEYTRUDA in combination with gemcitabine and cisplatin for treatment of patients with locally advanced unresectable or metastatic biliary tract cancer.
- **KEYNOTE-A18**: FDA approved KEYTRUDA in combination with chemoradiotherapy for treatment of patients with FIGO 2014 Stage III through IVA cervical cancer.

Earlier Stage Data

- **KEYNOTE-671**: Demonstrated statistically significant improvement in OS as perioperative treatment regimen for patients with resectable stage II, IIA or IIB (N2) NSCLC vs preoperative chemotherapy.
- **KEYNOTE-564**: Demonstrated statistically significant improvement in OS as post-surgery adjuvant treatment regimen for certain patients with RCC vs placebo.
- **KEYNOTE-123**: Demonstrated statistically significant improvement in DFS vs observation as adjuvant treatment for high-risk patients with localized muscle invasive and locally-advanced resectable urothelial carcinoma.
- **KEYNOTE-942**: Announced positive three year follow-up data for V9401 in combination with KEYTRUDA for patients with resected high-risk stage III or IV melanoma following complete resection.

1. Collaboration with Moderna
Important progress in precision and tissue targeting

### Precision Molecular Targeting

- **LITESPARK-005**: Received FDA approval for **WELIREG** for treatment of adult patients with **advanced RCC** following a PD-1 or PD-L1 inhibitor and a VEGF-TKI
  - Additional Phase 3 trials planned for WELIREG in combination with KEYTRUDA and/or lenvatinib in advanced and adjuvant settings

### Tissue Targeting

- **KEYNOTE-A39**: Received FDA approval for **KEYTRUDA** in combination with **enfortumab vedotin** in 1L locally advanced or metastatic **urothelial cancer**
- **HERTHENA-Lung01**: Received priority review for **MK-1022** (patritumab deruxtecan) for treatment of patients with **advanced EGFR-mutated NSCLC** previously treated with two or more systemic therapies
- Announced pending acquisition of **Harpoon Therapeutics**, which includes lead candidate **HPN328**, a T-cell engager targeting (DLL3) being evaluated in **SCLC** and **neuroendocrine tumors**

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1. Trial conducted in collaboration with Seagen (now Pfizer) and Astellas
2. Collaboration with Daiichi Sankyo
Notable progress across our vaccines and cardiometabolic programs

**V116**

- Granted **priority review** for prevention of **invasive pneumococcal disease and pneumococcal pneumonia** in adults (PDUFA June 17th)

- Additional data from STRIDE-3 as well as STRIDE-4, STRIDE-5 and STRIDE-6 to be presented at **ISPPD¹** in March

- Potential to be first approved pneumococcal conjugate vaccine specifically **designed for adults**, protecting against ~83% of adult invasive pneumococcal disease for those 65+²

**Sotatercept**

- Under **priority review** for treatment of **PAH** (PDUFA March 26th)

- Ongoing Phase 3 ZENITH and HYPERION studies, as well as Phase 2 **CADENCE** study

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¹ International Society of Pneumonia & Pneumococcal Diseases ² According to CDC data from 2018-2021
Significant progress across our broad pipeline in 2023

>25
Regulatory approvals in major markets

>20
Phase 3 studies initiated across multiple new asset classes

Planning to initiate an even greater number of Phase 3 trials in 2024
Q&A

Rob Davis  
Chairman & Chief Executive Officer

Caroline Litchfield  
Chief Financial Officer

Dr. Dean Li  
President, Merck Research Laboratories

Peter Dannenbaum  
Vice President, Investor Relations
Appendix
# Q4 2023 GAAP financial results summary

$ in billions, LPS/EPS amounts

<table>
<thead>
<tr>
<th></th>
<th>Q4 2023</th>
<th>Q4 2022</th>
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<tbody>
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<td>$14.6</td>
<td>$13.8</td>
<td>+6%</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$12.4</td>
<td>$6.5</td>
<td>+92%</td>
<td>+92%</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>40.1%</td>
<td>14.1%</td>
<td>&gt;100%</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>GAAP (Loss) / Earnings per Share</strong></td>
<td>($0.48)</td>
<td>$1.18</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>
## 2023 GAAP financial results summary

$ in billions, EPS amounts

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>Change</th>
<th>Change Ex-FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$60.1</td>
<td>$59.3</td>
<td>+1%</td>
<td>+4%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$41.0</td>
<td>$23.6</td>
<td>+74%</td>
<td>+75%</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>80.0%</td>
<td>11.7%</td>
<td>&gt;100%</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>GAAP Earnings per Share</strong></td>
<td>$0.14</td>
<td>$5.71</td>
<td>-98%</td>
<td>-95%</td>
</tr>
</tbody>
</table>
Capital allocation: Trailing twelve months

Over the past 12 months

Order of priority

Billions

After-Tax R&D^2 | CapEx | Dividends Paid | Business Development^1 (ex-divestitures) | Share Repurchase
---|---|---|---|---
$10.4 | $3.9 | $7.4 | $18.5 | $1.3

Well positioned balance sheet with capacity to fund additional value-enhancing business development opportunities

Capital investments

2023 to 2027

~$18B

Over 5 years, including expanding manufacturing capacity for Oncology, Vaccines, and Animal Health. Includes >$10B in the U.S.

Commitment to the dividend

Dollars per share

---|---|---|---|---|---|---|---|---|---
$1.76 | $1.80 | $1.84 | $1.88 | $1.92 | $2.20 | $2.44 | $2.76 | $2.92

1. Includes payments reflected in operating cash flow
2. Reflects R&D excluding Business Development
Driving value for patients and shareholders by progressing our pipeline

Key regulatory milestones since the last earnings call:

• In the U.S.:
  o Approved KEYTRUDA in combination with gemcitabine and cisplatin for the treatment of patients with locally advanced unresectable or metastatic biliary tract cancer based on KN-966.
  o Approved KEYTRUDA in combination with chemotherapy for the 1L treatment of patients with locally advanced unresectable or metastatic HER2-negative gastric or gastroesophageal junction adenocarcinoma based on KN-859.
  o Approved KEYTRUDA in combination with Padcev for the treatment of adult patients with locally advanced or metastatic urothelial cancer based on KN-A39/EV-302 1. This approval moves the indication to full approval from previous accelerated approval based on KN869/EV-103 for cisplatin-ineligible patients.
  o Approved KEYTRUDA for the treatment of patients with HCC secondary to hepatitis B who have received prior systemic therapy other than PD-1/PD-L1 containing regimen based on KN-394. This approval moves the indication to full approval from previous accelerated approval based on KN-224 and did not include patients with HCC secondary to hepatitis B.
  o Approved KEYTRUDA in combination with chemoradiotherapy for the treatment of patients with FIGO 2014 stage III-IVA cervical cancer based on KN-A18.
  o Approved WELIREG for the treatment of adult patients with advanced renal cell carcinoma following a PD-1 or PD-L1 Inhibitor and a VEGF-TKI based on LITESPARK-005.

• In the EU:
  o Approved KEYTRUDA in combination with chemotherapy for the 1L treatment of locally advanced unresectable or metastatic HER2-negative gastric or gastroesophageal junction adenocarcinoma in adults whose tumors express PD-L1 (CPS >/=1) based on KN-859.
  o Approved WELIREG for the treatment of adult patients with advanced renal cell carcinoma following a PD-1 or PD-L1 Inhibitor and a VEGF-TKI based on LITESPARK-005.

1. Trial conducted in collaboration with Seagen (now Pfizer) and Astellas
2. Collaboration with Daiichi Sankyo
3. Collaboration with Moderna
4. Collaboration with Kelun-Biotech

Key data & clinical advancements since the last earnings call:

• Presented results from Phase 3 STRIDE-3 study evaluating V116, an investigational 21-valent pneumococcal conjugate vaccine for adults, at World Vaccine Congress West Coast.

• Announced Phase 3 KN-564 trial met its key secondary endpoint of overall survival for the adjuvant treatment of patients with renal cell carcinoma at a higher risk of recurrence following nephrectomy.

• Announced positive three year follow-up data from the Phase 2b randomized KN-942/mRNA-4157-P201 study evaluating V940 in combination with KEYTRUDA for the treatment of patients with resected high-risk stage III/IV melanoma following complete resection.

• Announced Phase 3 AMBASSADOR (A031501)/KN-123 trial statistically significant and clinically meaningful improvement in disease-free survival vs observation for the adjuvant treatment of high-risk patients with localized muscle-invasive urothelial carcinoma and locally advanced resectable urothelial carcinoma.

• Announced Phase 3 KN-564 trial demonstrated significant improvement in overall survival for the treatment of patients with renal cell carcinoma at intermediate-high or high risk of recurrence following nephrectomy, or following nephrectomy and resection of metastatic lesions.

• Initiated Phase 3 trials across oncology pipeline for:
  o V940/mRNA-4157 in combination with KEYTRUDA for the adjuvant treatment of patients with certain types of resected non-small cell lung cancer
  o Bomedemstat for the treatment of certain patients with essential thrombocythemia
  o Nemtabrutinib for the treatment of certain patients with chronic lymphocytic leukemia and small lymphocytic lymphoma
  o MK-28704 for the treatment of certain patients with non-small cell lung cancer or endometrial carcinoma
  o MK-5684 for the treatment of certain patients with metastatic castration-resistant prostate cancer
**Broad and innovative pipeline to address significant unmet medical needs**

<table>
<thead>
<tr>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Under regulatory review</th>
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<tbody>
<tr>
<td><strong>Oncology</strong></td>
<td><strong>Oncology</strong></td>
<td><strong>Oncology</strong></td>
</tr>
<tr>
<td>MK-1308 (quavonlimab) NSCLC</td>
<td>MK-1022 (patritumab deruxtecan) NSCLC (EU)</td>
<td>KEYTRUDA (MK-3475)</td>
</tr>
<tr>
<td>MK-1308A (quavonlimab +pembrolizumab) CRC</td>
<td>MK-1026 (nemabrutinib) Hematological Malignancies</td>
<td></td>
</tr>
<tr>
<td>MK-2140 (zilovertamab vedotin) Hematological Malignancies</td>
<td>MK-1308A (quavonlimab +pembrolizumab) RCC</td>
<td></td>
</tr>
<tr>
<td>MK-2400 (finatamab deruxtecan) SCLC</td>
<td>MK-2870 Endometrial NSCLC</td>
<td>MK-1022 (patritumab deruxtecan) NSCLC (US)</td>
</tr>
<tr>
<td>MK-2870 Neoplasm Malignant</td>
<td>MK-3475A (pembro lizumab +hyaluronidase) NSCLC</td>
<td>WELIREG (MK-6482)</td>
</tr>
<tr>
<td><strong>Vaccines</strong></td>
<td><strong>Cardiovascular</strong></td>
<td><strong>Vaccines</strong></td>
</tr>
<tr>
<td>V181 Dengue Virus</td>
<td>MK-2060 Thrombosis</td>
<td>V116 Pneumococcal conjugate vaccine, adult (US)</td>
</tr>
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<td><strong>Infectious diseases</strong></td>
<td>MK-5475 Pulmonary Arterial Hypertension</td>
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<td>MK-8527 HIV-1 prevention</td>
<td>MK-7962 (sotatercept) Pulmonary Hypertension due to Left Heart Disease</td>
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</tr>
<tr>
<td>MK-8591B (idelalisib+MK-8507) HIV-1 infection</td>
<td>MK-3475A (pembro lizumab +hyaluronidase) NSCLC</td>
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<tr>
<td>MK-8591D (idelalisib+lenacapavir) HIV-1 infection</td>
<td><strong>General medicine</strong></td>
<td>MK-6024 (efinopregudotide) NASH</td>
</tr>
<tr>
<td><strong>Cardiovascular</strong></td>
<td><strong>Neuroscience</strong></td>
<td>MK-8184 Schizophrenia</td>
</tr>
<tr>
<td>MK-2060 Thrombosis</td>
<td><strong>Immunology</strong></td>
<td>MK-6194 Systemic Lupus Erythematosus</td>
</tr>
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<td>MK-8591A (doravirine+islatravir) HIV-1 infection</td>
<td></td>
</tr>
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<td>MK-7962 (sotatercept) Pulmonary Hypertension due to Left Heart Disease</td>
<td>MK-8591D (doravirine+islatravir) HIV-1 infection</td>
<td>LAGEVRIO (MK-4482) COVID-19 antiviral</td>
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<td><strong>Vaccines</strong></td>
<td><strong>Cardiovascular</strong></td>
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<tr>
<td>MK-6024 (efinopregudotide) NASH</td>
<td>MK-1654 (clesrevimab) Respiratory Syncytial Virus (RSV)</td>
<td>MK-7962 (sotatercept) Pulmonary Arterial Hypertension (US, EU)</td>
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<td><strong>Neuroscience</strong></td>
<td><strong>Immunology</strong></td>
<td><strong>Vaccines</strong></td>
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<td>MK-8184 Schizophrenia</td>
<td>MK-7240 (tulisokibart) Ulcerative Colitis</td>
<td>V116 Pneumococcal conjugate vaccine, adult (EU)</td>
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</table>

1 On FDA clinical hold  2 On FDA partial clinical hold for higher doses than those used in current clinical trials  3 Available in the US under EUA  4 Development is co-funded by Royalty Pharma  5 FDA issued CRL in December 2023  

As of February 26, 2024