Forward-looking statement

This presentation of Merck & Co., Inc., Kenilworth, 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 products that the products 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 recent 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 2019 Annual Report on Form 10-K and the company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site (www.sec.gov).
We are executing on a broad oncology strategy to improve outcomes for cancer patients globally.

- Further **establish** KEYTRUDA as foundational treatment and advance into earlier stages of disease.
- Broadly **explore** combinations to reach more patients.
- **Advance** pipeline and pursue strategic collaborations and acquisitions to expand portfolio.
- Identify patients most likely to benefit using biomarkers.
KEYTRUDA has now demonstrated activity in more than 30 different types of cancer defined by site of origin, histology, or genetic markers.

Change From Baseline in Tumor Size, %

- Melanoma
- NSCLC
- H&N
- Urothelial
- TNBC
- Gastric
- cHL
- NHL PMBCL
- Mesothelioma
- Ovarian
- SCLC
- Esophageal
- NPC
- Anal
- Biliary Tract
- HCC
- ER+/HER2- BC
- Cervical
- Thyroid
- Salivary
- Endometrial
- Prostate
- GBM
- MSI-H CRC
- MSI-H non-CRC
- Carcinoid
- Merkel Cell
- ccRCC
- nccRCC
- tTMB-H
- cSCC

= cancer types with approved indications

KEYTRUDA monotherapy and in combination improves overall survival in Phase 3 studies across a broad range of malignancies.
Comprehensive KEYTRUDA development program

- >1,200 Ongoing clinical trials
- >800 Combination trials
- >90 Registrational trials under way
- >110 Trials in adjuvant / neoadjuvant and earlier lines
ASCO 2020: Continued flow of data from deep & diverse oncology portfolio

Presenting new KEYTRUDA data
New Phase 3 data for KEYTRUDA in TNBC, MSI-H CRC and cHL
New Phase 2 data for KEYTRUDA in Stage III NSCLC

Demonstrating KEYTRUDA’s long-term survival benefits
Long-term survival data for KEYTRUDA in NSCLC, RCC and Melanoma

Progressing novel mechanisms
New Phase 2 data from our oral HIF-2α inhibitor in VHL RCC
MK-6482 now in Phase 3 in 2L RCC
KEYNOTE-355: Improved efficacy and supportive of overall TNBC development program

KEYTRUDA plus chemo reduced the risk of disease progression or death by 35% vs. chemo for certain TNBC patients (HR = 0.65 [95% CI, 0.49-0.86], p=0.0012)

Trial continues for OS

Progression-Free Survival: PD-L1 CPS > 10

Data cutoff: Dec. 11, 2019
KEYNOTE-177: Single-agent KEYTRUDA may become new standard of care in 1L MSI-H mCRC patients

KEYTRUDA monotherapy significantly reduced risk of disease progression or death by 40% and more than doubled median PFS versus chemo (HR = 0.60 [95% CI, 0.45-0.80], \(p=0.0002\))

Trial continues for OS

Data cutoff: Feb. 19, 2020
KEYNOTE-204: Displacing standard of care in 2L+ relapsed refractory classic Hodgkin’s lymphoma

KEYTRUDA monotherapy showed statistically significant and clinically meaningful improvement in PFS versus BV in R/R cHL (HR = 0.65 [95% CI, 0.48-0.88], p=0.00271)

Trial continues for OS
Long-term follow-up data confirm durable overall survival benefits with KEYTRUDA used in combination or as an adjuvant following surgery.

In the final analysis of KEYNOTE-189, KEYTRUDA in combination with chemotherapy reduced the risk of death by 44% versus chemotherapy and at two years, demonstrated a sustained, long-term survival benefit in metastatic NSCLC.

An updated analysis from KEYNOTE-426 showed the combination of KEYTRUDA plus axitinib continued to demonstrate durable anti-tumor activity vs. sunitinib.

In a 3-yr follow-up on KEYNOTE-054, KEYTRUDA as adjuvant therapy, provided, a sustained improvement in RFS, which was clinically meaningful, in resected high-risk stage III melanoma.
MK-6482: First-time data shows promising overall response rate in Von-Hippel Lindau (VHL)-associated kidney cancer patients

VHL disease is a multi-system disease with most patients having several different tumors.

Data demonstrates the therapeutic potential for MK-6482 (HIF-2α) in VHL-associated ccRCC patients, where there is a high unmet need.

- 27.9% ORR and 86.9% of patients saw a decrease in target lesion size.

Beyond patients with VHL disease, Phase 2 data presented in 2019 demonstrated the potential as monotherapy for treatment of advanced or metastatic RCC, particularly in PD-1/PD-L1 refractory patients with 24% partial responses (PR) and 54% stable disease (SD).

Phase 3 trial under way studying MK-6482 vs. everolimus in patients with advanced 2L RCC who have progressed following treatment with PD-1/PD-L1 combined with VEGF targeted therapy.
KEYTRUDA is being explored in a broad adjuvant program with 20 registrational studies ongoing.

<table>
<thead>
<tr>
<th>Year</th>
<th>Study</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Adjuvant Melanoma</td>
<td>(KEYNOTE-054) APPROVED</td>
</tr>
<tr>
<td>2019</td>
<td>TNBC Neoadjuvant / Adjuvant</td>
<td>(KEYNOTE-522) PDUFA: JUNE 29</td>
</tr>
<tr>
<td>2020</td>
<td>cSCC Locally Advanced</td>
<td>Adjuvant Melanoma (KEYNOTE-412)</td>
</tr>
<tr>
<td></td>
<td>HNSCC Adjuvant</td>
<td>Adjuvant Melanoma (KEYNOTE-716)</td>
</tr>
<tr>
<td></td>
<td>RCC Adjuvant</td>
<td>Gastric &amp; Esophageal Adjuvant / Neoadjuvant (KEYNOTE-585)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HNSCC Adjuvant / Neoadjuvant (KEYNOTE-689)</td>
</tr>
<tr>
<td>2021</td>
<td>NSCLC Adjuvant</td>
<td>NSCLC Neoadjuvant (KEYNOTE-671)</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td>Neo/adjuvant MIBC (KEYNOTE-866)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Neo/adjuvant MIBC (KEYNOTE-905)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>NSCLC Stage I/IIa (KEYNOTE-867)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HCC Adjuvant (KEYNOTE-937)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ovarian BRCAwt + chemo (KEYLYNK-001)</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td>TNBC Adjuvant (KEYNOTE-242)</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td>cSCC Locally Advanced (KEYNOTE-630)</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td>ER+ / HER2- Breast Cancer Adjuvant / Neoadjuvant (KEYNOTE-756)</td>
</tr>
<tr>
<td>2026+</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Timeline based on clinicaltrial.gov primary completion dates. Actual timing may vary.
Extensive KEYTRUDA+LYNPARZA combination (KEYLYNK) and LYNPARZA monotherapy programs

- 1L, nonBRCA, KEYTRUDA combo (KEYLYNK-001)
- 1L Maintenance BRCA+ (SOLO-1) - Approved
- 1L Maintenance, All Comers Combo + Bev (PAOLA-1) - Approved
- PSR, All Comers Combo + Cediranib (GY004)
- PRR, All Comers Combo + Cediranib (GY005)
- 2L+ PSR (SOLO2/Study19) - Approved
- 3L + PSR, gBRCA Treatment (SOLO3)

- 1L Maintenance gBRCA (POLO) - Approved
- mCRPC, All Comers (KEYLYNK-010)
  - mCRPC, HRRm (PROfound) - Approved
  - mCRPC, All Comers Combo + Abiraterone (PROpel)
- mCRPC, All Comers Combo + Cediranib (GY004)
- 2L+ PSR (SOLO2/Study19) - Approved
- 3L + PSR, gBRCA Treatment (SOLO3)

- mCRPC, All Comers (KEYLYNK-010)
  - mCRPC, HRRm (PROfound) - Approved
  - mCRPC, All Comers Combo + Abiraterone (PROpel)

- 1L NSQ NSCLC (KEYLYNK-006)
- 1L SQ NSCLC (KEYLYNK-008)
- Stage III NSCLC (KEYLYNK-012)

Collaboration with AstraZeneca

PRR: Platinum Relapsed Recurrent; PSR: Platinum Sensitive Recurrent
Extensive KEYTRUDA+LENVIMA combination (LEAP) and LENVIMA monotherapy programs

- 1L RCC Combo with Evero or KEYTRUDA (KN-581 / Study 307)
  - 2L RCC Combo with Evero (Study 205) - Approved
- 1L EC (LEAP-001)
  - 2L EC (Study 309 / KN-775)
  - 2L EC (KEYNOTE-146) - Approved
- 1L NSQ Combo with KEYTRUDA and Chemo (LEAP-006)
- 1L PD-L1+ NSCLC (LEAP-007)
- 2L NSQ (LEAP-008)
- 1L EC (LEAP-002)
- 1L HCC Combo (LEAP-002)
- 1L HCC Combo/TACE (LEAP-012)
- 1L HCC Mono (Study 304) – Approved
- 1L Melanoma (LEAP-003)
- 2L Melanoma (LEAP-004)
- 1L Thyroid - Approved
- 1L Thyroid - Approved
- 1L PD-L1+ HNSCC (LEAP-010)
- 1L UC (LEAP-011)
- Head & neck cancer
- Lung cancer
- Urothelial cancer
- Renal cell carcinoma
- Endometrial carcinoma
- Hepatocellular carcinoma
- Melanoma
- Thyroid cancer
- Renal cell carcinoma
- Head & neck cancer
- Lung cancer
- Urothelial cancer
- Basket trial
- Registral studies only
- Collaboration with Eisai
- TNBC
- Gastric
- Ovarian
- Colorectal
- Glioblastoma
- Biliary
Early oncology pipeline* includes more than 20 investigational immuno-therapeutic candidates – including novel combinations with KEYTRUDA

<table>
<thead>
<tr>
<th><strong>Immune Agonists</strong></th>
<th><strong>Pre-Clinical</strong></th>
<th><strong>Phase 1</strong></th>
<th><strong>Phase 1/2</strong></th>
<th><strong>Phase 2</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Molecules designed to stimulate immune system functions, such as enhancing the activity of anti-tumor immune cells</td>
<td>RIG-I receptor (MK-4621)</td>
<td></td>
<td></td>
<td>CD-27 agonist (MK-5890)</td>
</tr>
<tr>
<td>Inhibition of Negative Immune Regulators</td>
<td></td>
<td>ILT4 antagonist (MK-4830)</td>
<td></td>
<td>LAG3 (MK-4280)</td>
</tr>
<tr>
<td>Blocking the action of molecules that suppress the immune system may trigger a more robust anti-tumor response</td>
<td></td>
<td></td>
<td>CTLA4 (MK-1308)</td>
<td>TIGIT (MK-7684)</td>
</tr>
<tr>
<td>Personalized Cancer Vaccines</td>
<td>KRAS (Moderna) (V941 / mRNA-5671)</td>
<td>RNA-based vaccine (Moderna) (V940 / mRNA-4157)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Therapeutic vaccines based on patients’ specific cancer could potentially prime the immune system to recognize certain characteristics and attack the cancer cells</td>
<td>KRAS – Taiho/Astex</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tumor Microenvironment Modulators</td>
<td>TGFβ (Tilos Therapeutics)</td>
<td>CDK 1, 2, 5, 9 (MK-7965)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulating the environment around tumors, including through oncolytic viruses, may influence tumor growth and its interaction with the immune system</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Select compounds only
We have pursued collaborations, licensing agreements, and acquisitions that will increase our ability to provide benefit to cancer patients.

<table>
<thead>
<tr>
<th>Acquisition</th>
<th>Development Program</th>
<th>Development Stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peloton Therapeutics</td>
<td>Development of novel small molecule therapeutic candidates targeting HIF-2α for the treatment of patients with cancer and other diseases</td>
<td>Phase 3 in RCC</td>
</tr>
<tr>
<td>ArQule</td>
<td>Kinase inhibitory discovery and development for treatment of patients with cancer and other diseases</td>
<td>Phase 2 in CLL</td>
</tr>
<tr>
<td>Viralytics</td>
<td>Gain access to an investigational intratumoral and intravenous formulation of the Coxsackievirus Type A21, designed to infect and kill cancer cells</td>
<td>Phase 2 in melanoma</td>
</tr>
<tr>
<td>Titos Therapeutics</td>
<td>Portfolio of investigational antibodies modulating TGFβ complex for the treatment of cancer, fibrosis and autoimmune disease</td>
<td>Preclinical</td>
</tr>
<tr>
<td>TAIHO</td>
<td>Collaboration for the development of small molecule inhibitors against several drug targets, including the KRAS oncogene</td>
<td>Preclinical</td>
</tr>
</tbody>
</table>
Creating long-term value for patients, employees and shareholders

Next 5 Years
Strong execution driving sustainable revenue growth, meaningful margin expansion and accelerated bottom-line growth

5-10 Years
Rich pipeline addressing areas of high unmet need to drive performance over the next 5 to 10 years

10+ Years
Revitalized discovery efforts and increased expertise in biology to deliver ongoing scientific breakthroughs for decades to come

Anchored by our deep bench of talent, commitment to our mission & focus on breakthrough science and innovation
Q&A

To ask a question on the operator-assisted audio line, press *1.

Note: be sure to mute your computer speakers if you are listening to the audio webcast.