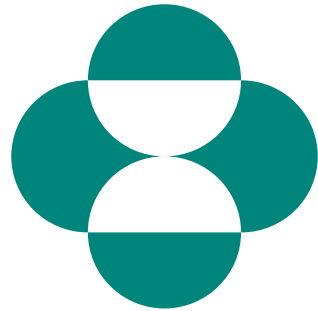




MERCK

Annual Meeting of Shareholders

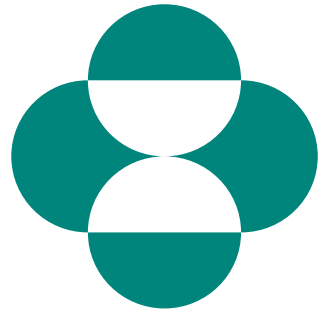
May 26, 2020

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).



MERCK

Annual Meeting of Shareholders

May 26, 2020

Board of Directors



Leslie A. Brun



Thomas R. Cech,
Ph.D.



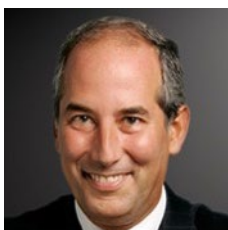
Mary Ellen Coe



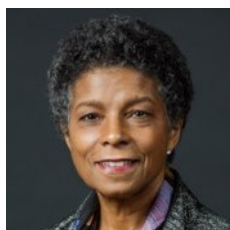
Pamela J. Craig



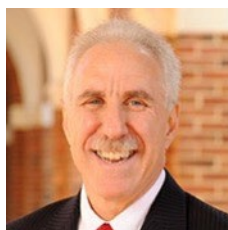
Kenneth C. Frazier



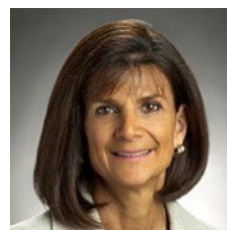
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Risa J. Lavizzo-
Mourey, M.D.



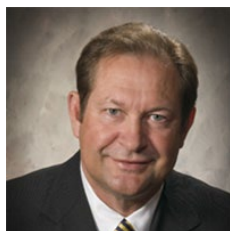
Paul B. Rothman,
M.D.



Patricia F. Russo



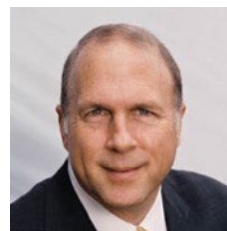
Christine E. Seidman,
M.D.



Inge G. Thulin



Kathy J. Warden



Peter C. Wendell

Retiring Board Members



Rochelle B. Lazarus



Wendell P. Weeks

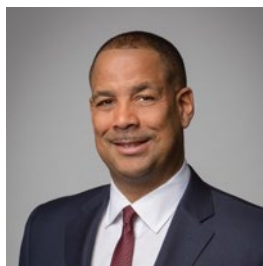
Executive Committee



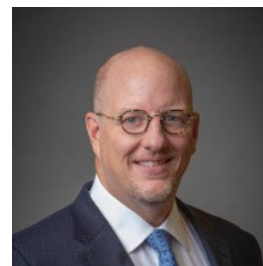
Kenneth C. Frazier



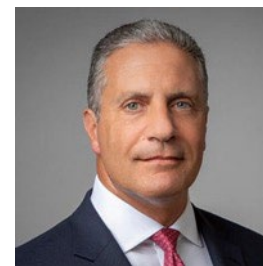
Sanat Chattopadhyay



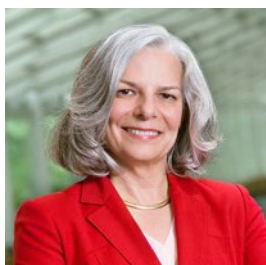
Frank Clyburn



Robert M. Davis



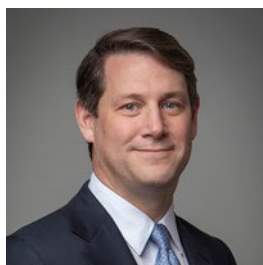
Richard R. DeLuca Jr.



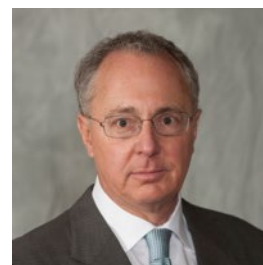
Julie L. Gerberding,
M.D., M.P.H.



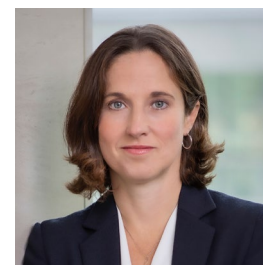
Steven C. Mizell



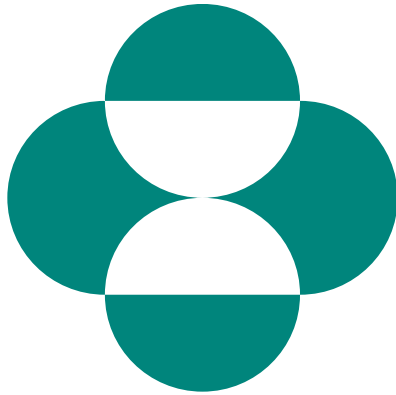
Michael T. Nally



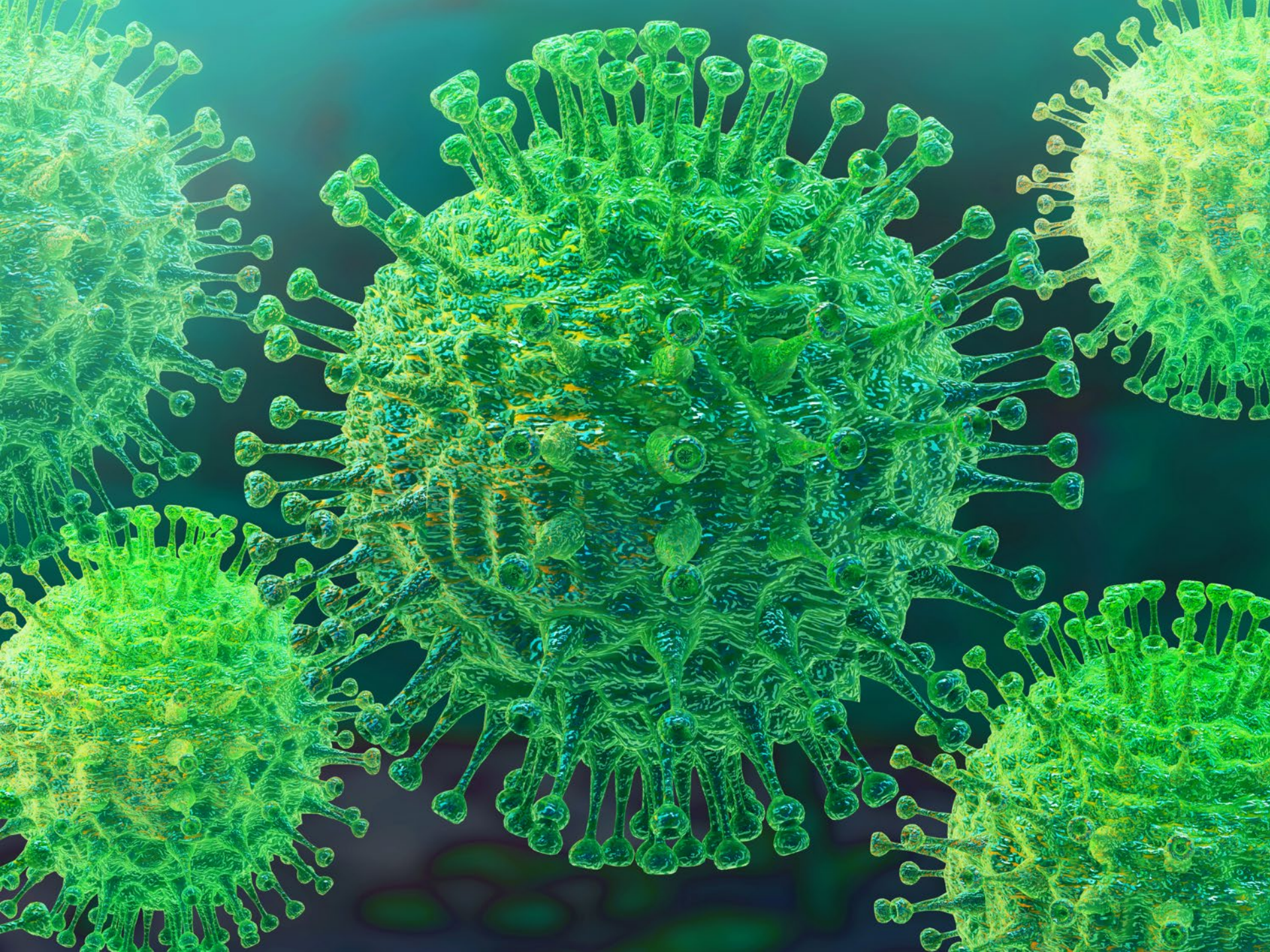
Roger M. Perlmutter,
M.D., Ph.D.

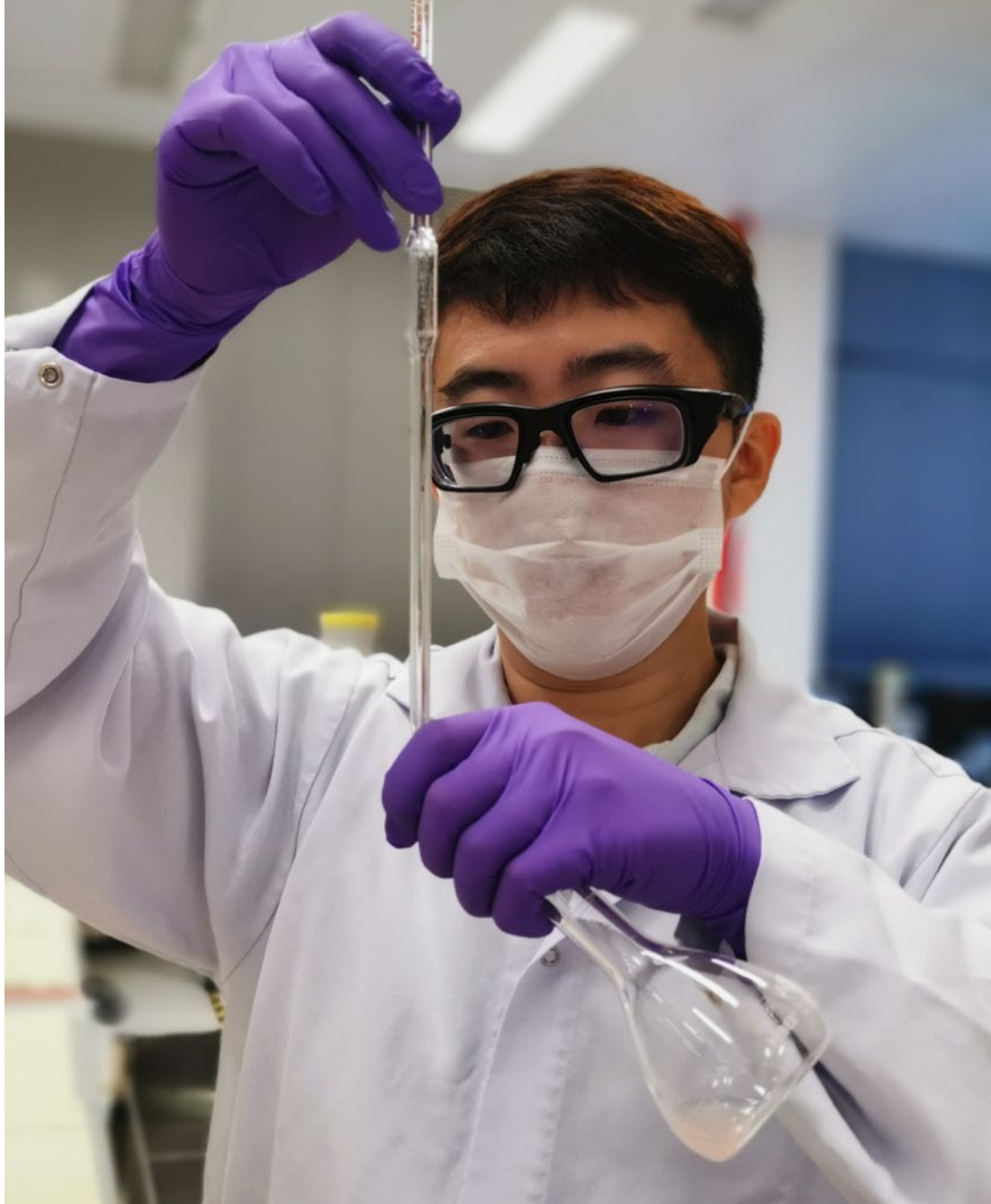


Jennifer Zachary



MERCK





COVID-19 response



COVID-19
response



WE

STAY

HERE

FOR

YOU



PLEASE

STAY

HOME

FOR

US

!

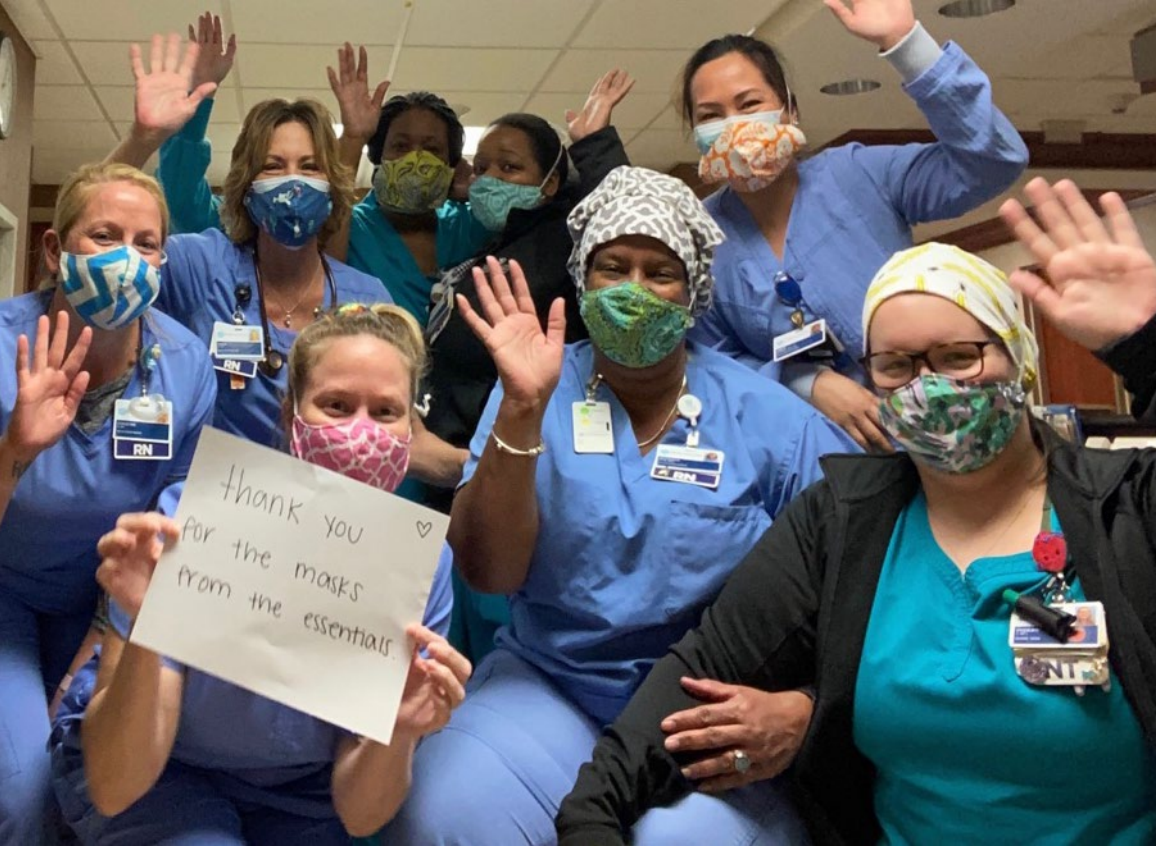
THANK YOU





COVID-19 response





COVID-19 response



Full Year 2019 Highlights



Merck

FY 2019
WORLDWIDE SALES

\$46.8B

11% growth
13% ex-exchange



Pharmaceutical sales

\$41.8B

11% growth
14% ex-exchange

Key drivers

STRONG GROWTH FROM
LYNPARZA, KEYTRUDA, LENVIMA,
BRIDION, ROTATEQ, NEXPLANON



Animal Health sales

\$4.4B

4% growth
9% ex-exchange

Key drivers

DRIVEN BY ANTELLIQ PRODUCTS
AND SALES OF BRAVECTO

1Q 2020 Highlights



Merck

Q1 2020
WORLDWIDE SALES

\$12.1B

11% growth
13% ex-exchange



Pharmaceutical sales

\$10.7B

10% growth
12% ex-exchange

Key drivers

STRONG GROWTH FROM
KEYTRUDA, GARDASIL/GARDASIL 9,
PNEUMOVAX 23 AND LYNPARZA



Animal Health sales

\$1.2B

18% growth
21% ex-exchange

Key drivers

DRIVEN BY ANIMAL HEALTH
INTELLIGENCE AND BRAVECTO

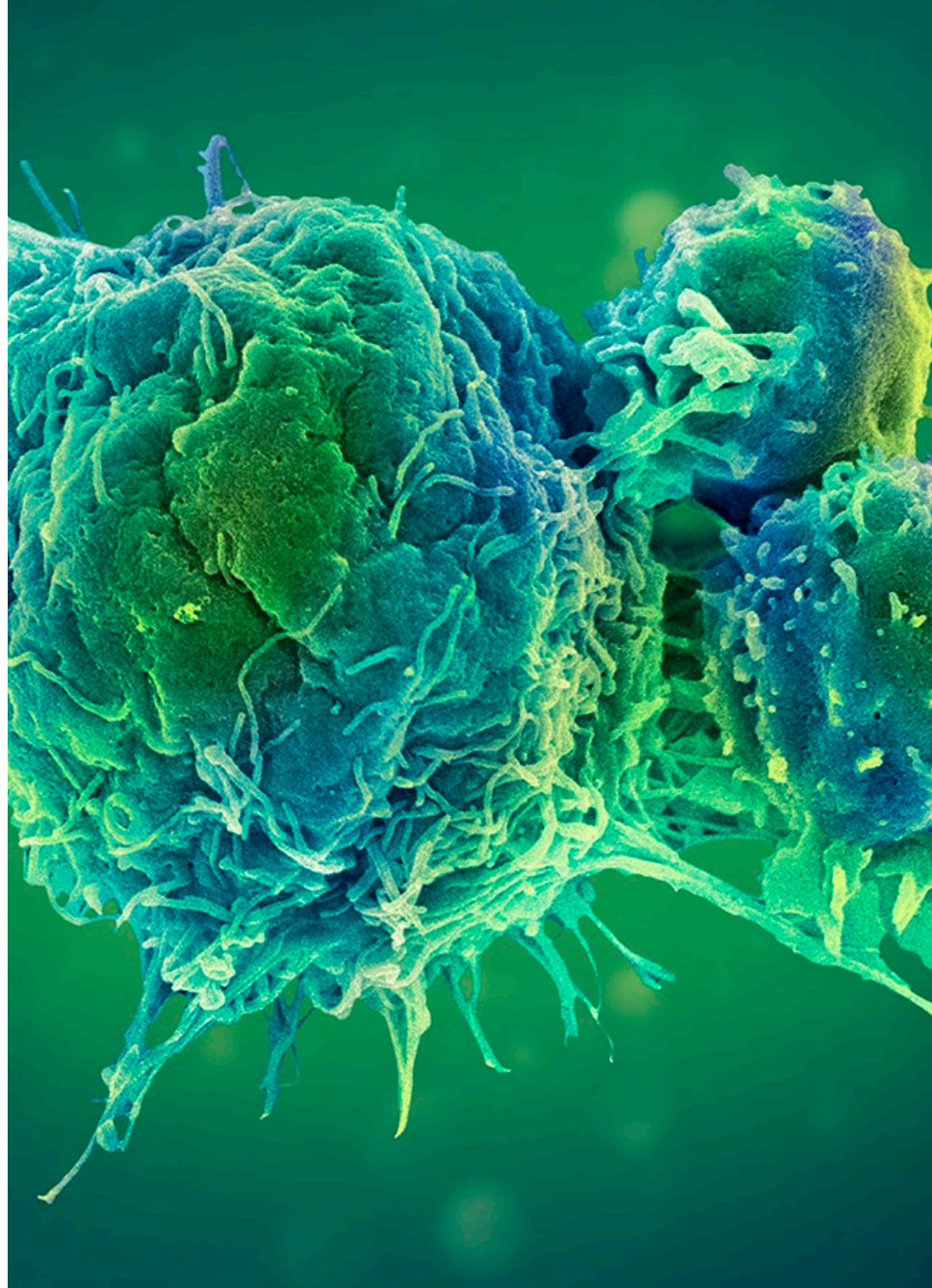
1Q 2020

Oncology

KEYTRUDA

Performance¹

+46% YOY



1. All growth rates exclude the impact of foreign exchange.

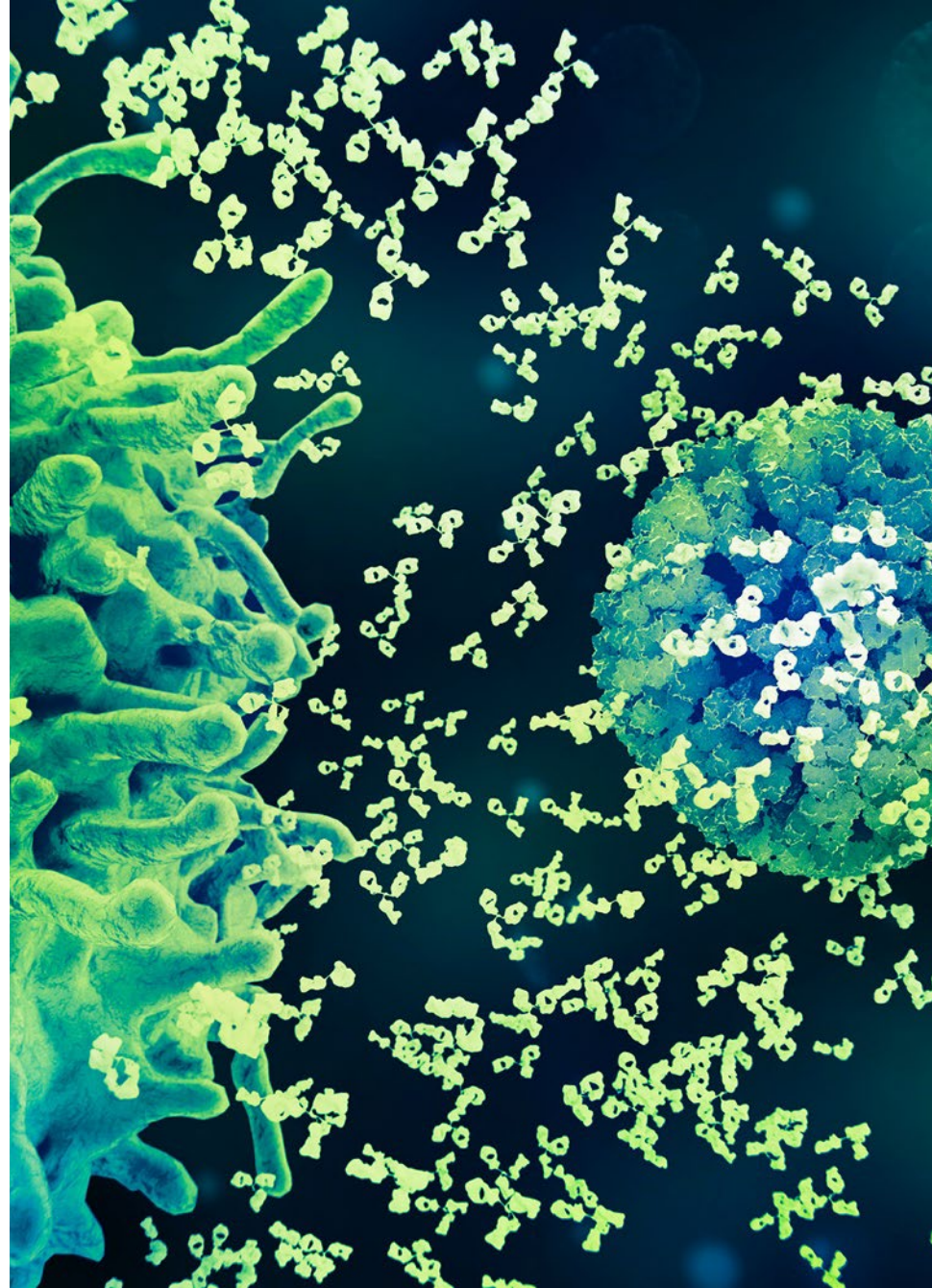
1Q 2020

Vaccines

GARDASIL

Performance¹

+33% YOY



1. All growth rates exclude the impact of foreign exchange.

1Q 2020
Hospital

BRIDION
Performance¹
+19% YOY

1. All growth rates exclude the impact of foreign exchange.



1Q 2020

Animal Health

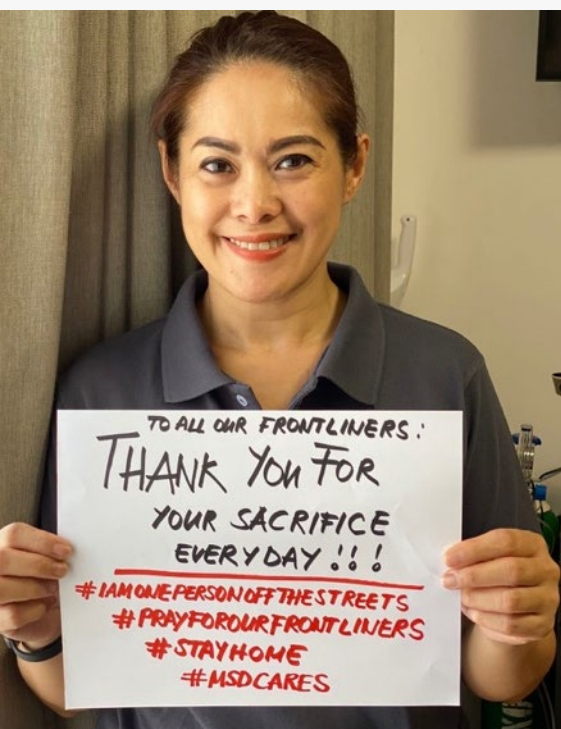
Overall
Performance¹
+21% YOY



1. All growth rates exclude the impact of foreign exchange.



ORGANON





Research and development highlights

Annual Meeting of Shareholders

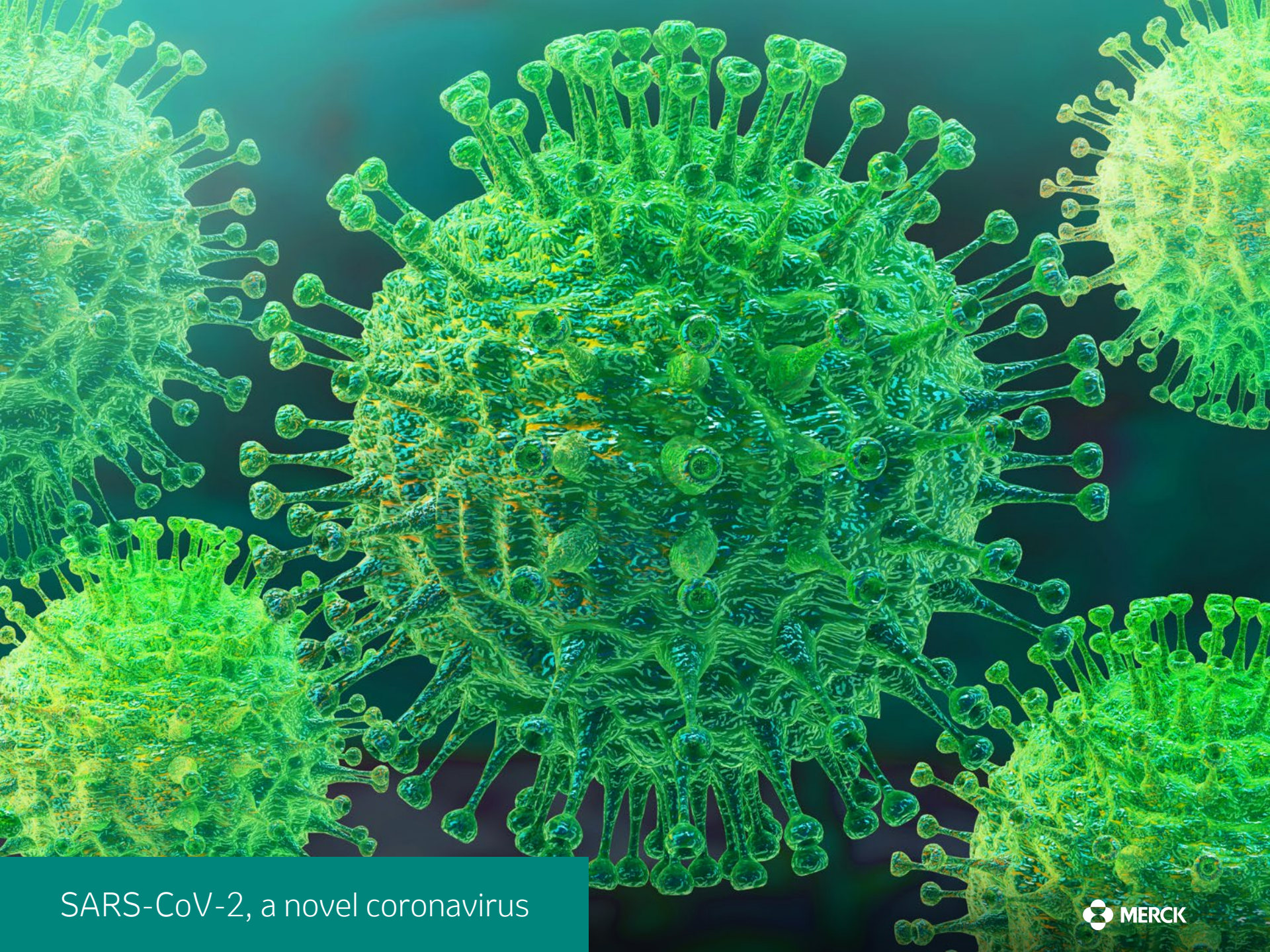
May 26, 2020

Roger M. Perlmutter

Vaccination with
Investigational Ebola (Zaire)
Vaccine, V920 (Merck)

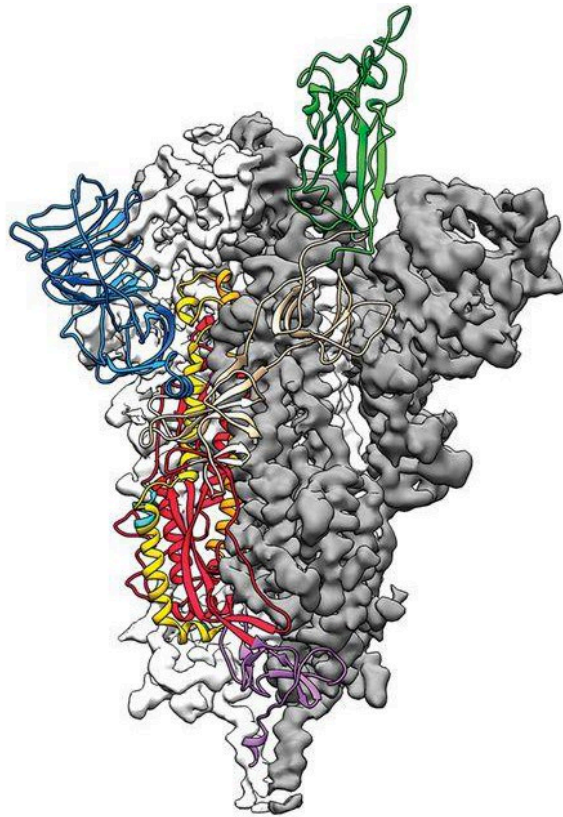
Democratic Republic of Congo
July 2019



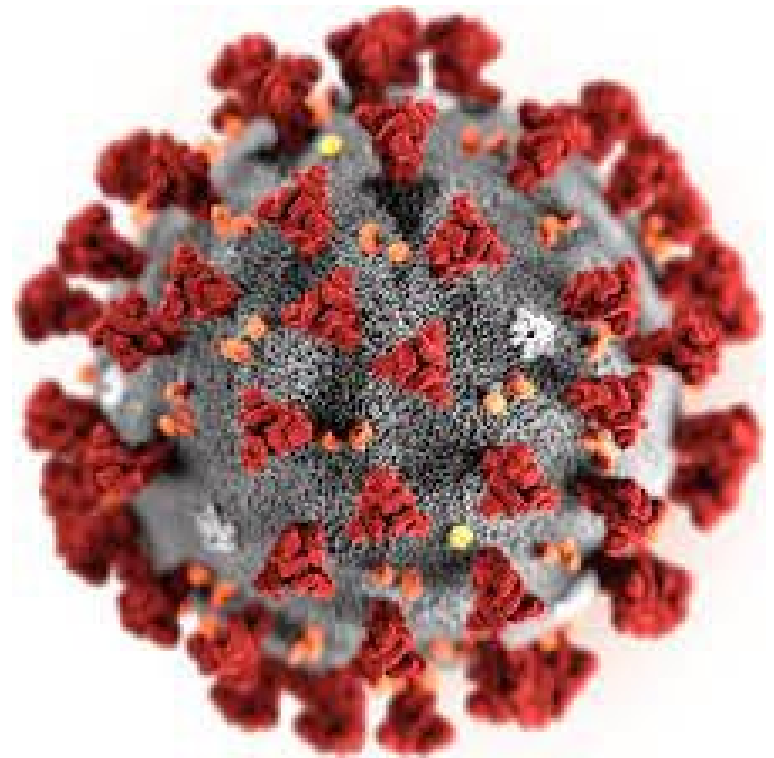
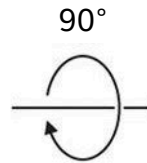


SARS-CoV-2, a novel coronavirus

Portrait of SARS-CoV-2: the virus responsible for the COVID-19 pandemic



Viral membrane



Adapted from Wrapp et al (2020) *Science* **367**: 1260-1263

Four important partnerships will help Merck to address the challenge posed by COVID-19

- Supporting the Institute for Systems Biology in characterizing the human immune response to COVID-19 at the molecular and cellular level
- Partnered with the International AIDS Vaccine Initiative (IAVI) to develop SARS-CoV-2 vaccine candidates based on the VSV platform that we used for the Ebola vaccine
- Announced our intention to advance, in partnership with Themis Biosciences and the Institut Pasteur, a measles virus-based SARS-CoV-2 vaccine
- Partnered with Ridgeback Biotherapeutics LP to advance an orally bioavailable antiviral drug, EIDD-2801, currently beginning phase 2 studies in COVID-19 patients



RIDGEBACKBIO

Our oncology franchise continues to gain strength ...

KEYTRUDA[®]
(pembrolizumab) Injection 100 mg

Leading immuno-oncology therapy in the world

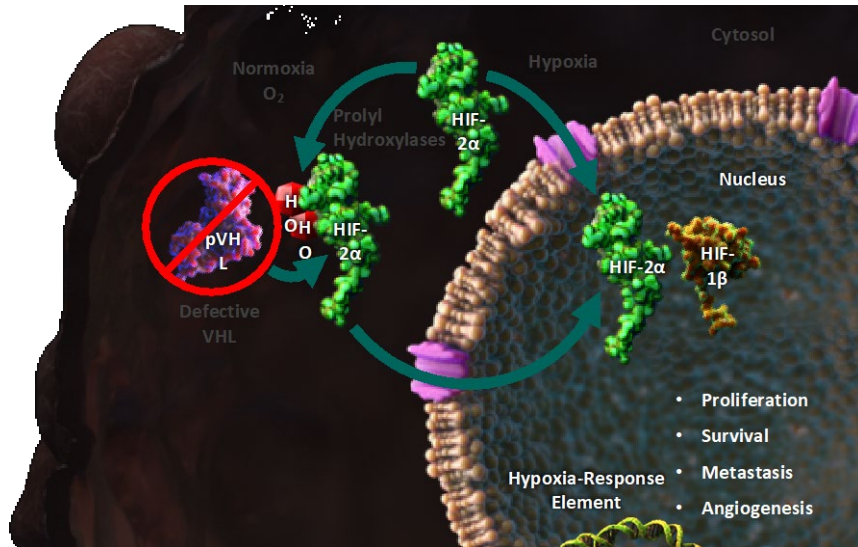
Lynparza[™]
olaparib 

Leading PARP inhibitor around the world

 **LENVIMA**[®]
(lenvatinib) capsules | 10 mg and 4 mg

Potent multi-kinase inhibitor advantaged
in combination with KEYTRUDA

... and we have added two important new investigational drug candidates through business development



B-Cell Malignancies: Cell Types and Associated Diseases

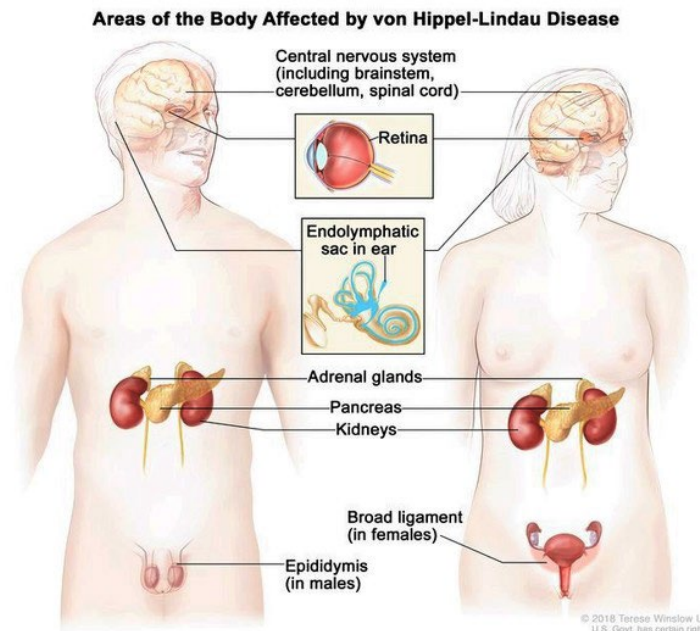
	Cell Types		Associated Diseases
Blood and Marrow	Lymphoid progenitor		Acute lymphoblastic leukemia
	Pre-B cell		
Secondary Lymphoid Tissues	Naive B cell		Mantle cell lymphoma, marginal zone lymphoma, CLL
	Activated B cell		DLBCL
	Germinal-center B cell		Follicular lymphoma, DLBCL, Hodgkin's lymphoma
	Memory B cell		Burkitt lymphoma, CLL
Bone Marrow	Lymphoplasmacytoid		Waldenström's macroglobulinemia
	Plasma cells		Multiple myeloma, amyloidosis

Von-Hippel Lindau Disease: a target for MK-6482

A multi-system disease with most patients having several different tumors

Advanced/ Malignant Tumors

- RCC (25-60%)
- Pheochromocytoma (10-20%)
- Pancreatic NET (10-20%)



Benign Tumors

- CNS Hemangioblastoma (70-80%)
- Retinal Hemangioblastoma (50-60%)
- Pancreatic Cyst and Cystadenoma (50%)
- Endolymphatic Sac Tumor of the middle ear (10-25%)
- Tumor of the Epididymis or Broad Ligament (10-60%)

Beyond oncology, our late-stage pipeline is quite broad

Novel Vaccines: invasive pneumococcal disease (V114), dengue fever (V181), cytomegalovirus (V160)

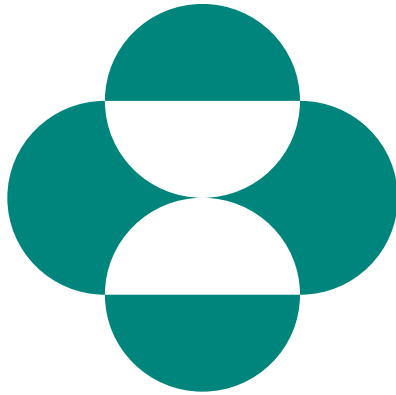
Cardiovascular: vericiguat for worsening heart failure

Neuroscience: gefapixant for chronic cough

Antimicrobials: RECARBRIO™, ZERBAXA™

HIV/AIDS: PIFELTRO™, DELSTRIGO™, islatravir

Neurofibromatosis: Koselugo™ (partnered with AstraZeneca)



MERCK

Board of Directors



Leslie A. Brun



Thomas R. Cech,
Ph.D.



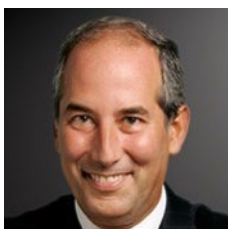
Mary Ellen Coe



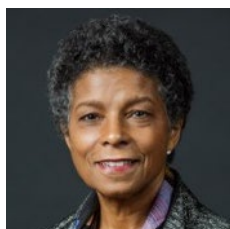
Pamela J. Craig



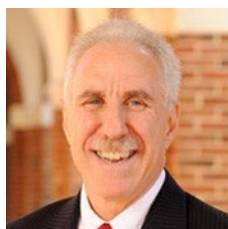
Kenneth C. Frazier



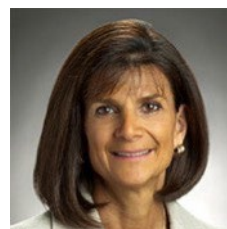
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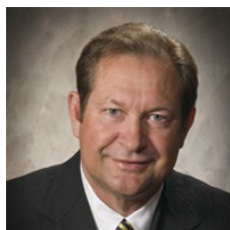
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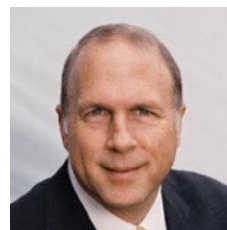
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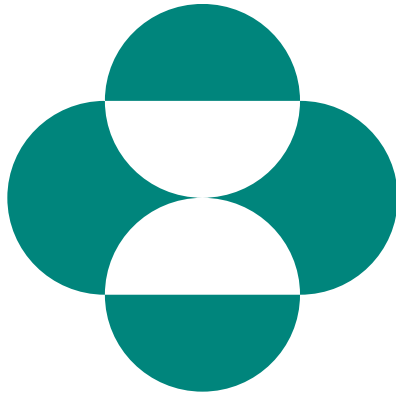
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