First-Quarter 2025 Sales and Earnings

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

April 24, 2025

Agenda

Strategy and Business Update
Robert M. Davis
Chairman and Chief Executive Officer

Financial Results and Outlook
Caroline Litchfield
Executive Vice President and Chief Financial Officer

Research Update
Dr. Dean Y. Li
Executive Vice President and President, 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 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, 2024 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

Robert M. Davis
Chairman and Chief Executive Officer

Q1 2025 total company performance and pipeline progress

Q1 Worldwide Sales

$15.5B

Strength in **Oncology** and **Animal Health**

Meaningful contributions from **new launches**

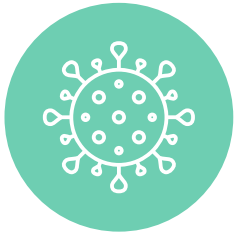
WINREVAIR™ (sotatercept-csrk)

CAPVAXIVE™ Pneumococcal 21-valent Conjugate Vaccine

Cardiometabolic

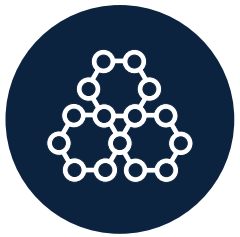
Important results for **WINREVAIR** from Phase 3 ZENITH trial

Licensed **HRS-5346**, oral Lp(a) inhibitor, from Hengrui Pharma



Infectious Disease

Results from two Phase 3 switch studies for **islatravir + doravirine** for HIV treatment in adults



Oncology

Presentation of data and FDA acceptance of BLA for **subcutaneous pembrolizumab** with berahyaluronidase-alfa

FDA acceptance of sBLA for **KEYTRUDA** in earlier-stage HNSCC

Delivering the next wave of innovation

Well positioned to successfully navigate through the KEYTRUDA LOE period

Advancing Early- and Late-Phase Pipeline
Nearly tripled late-phase pipeline since 2021

Launching New Growth Drivers
>$50B commercial opportunity by mid-2030s from recent launches and late-phase pipeline

Executing Business Development
Actively pursuing additional science-driven value-creating transactions

“Confident in our strategic direction, our commitment to research and development as the source for sustainable value-creation, and our enduring promise to positively impact patients”

Financial Results and Outlook

Caroline Litchfield
Executive Vice President and
Chief Financial Officer

Q1 worldwide performance driven by demand for our innovative portfolio

WORLDWIDE SALES[1]

$15.5B

-2% decrease
+1% ex-exchange
+6% ex-GARDASIL China[2]
+8% ex-GARDASIL China, ex-exchange

Human Health

$13.6B

-3% decrease
-1% ex-exchange
+5% ex-GARDASIL China[2]
+7% ex-GARDASIL China, ex-exchange

Animal Health

$1.6B

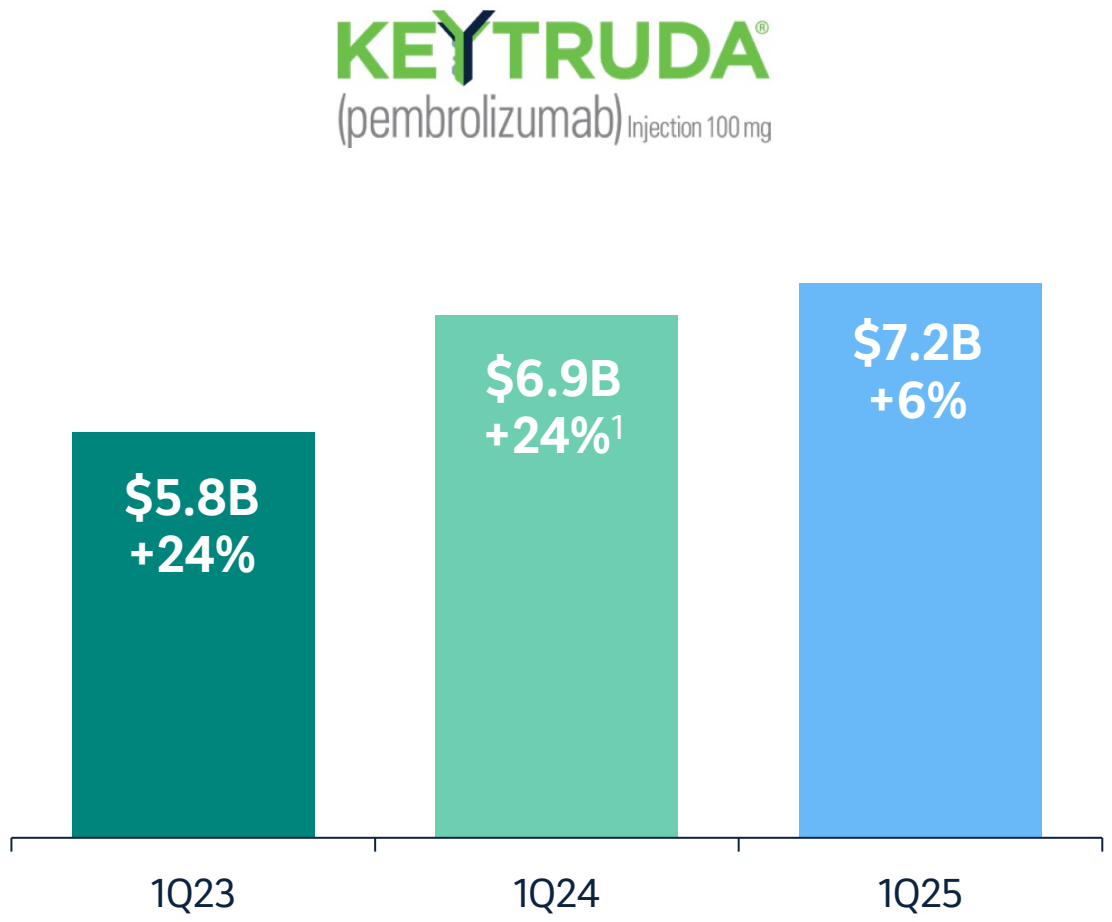
+5% growth
+10% ex-exchange

1. Worldwide Sales includes Other Revenue 2. Excludes sales of GARDASIL in China of $1.3 billion in 1Q24 and $193 million in 1Q25

Oncology: KEYTRUDA continues to benefit patients and drive growth

KEYTRUDA sales of $7.2B increased 6%, driven by increased uptake from earlier-stage cancers and robust demand from metastatic indications

- In earlier-stage settings, growth driven by increased utilization in resectable TNBC, RCC and NSCLC
- In metastatic disease, growth driven by increased use of KEYTRUDA in combination with Padcev in first-line, locally advanced urothelial cancer, as well as KEYTRUDA in combination with chemotherapy in 1L endometrial cancer
- In the U.S., growth negatively impacted by ~$250M due to timing of wholesaler purchases



Growth rates exclude the impact of foreign exchange.
1. Includes ~4 percentage points of negative impact of foreign exchange substantially all of which was due to devaluation of Argentine peso, which was largely offset by inflation-related price increases.

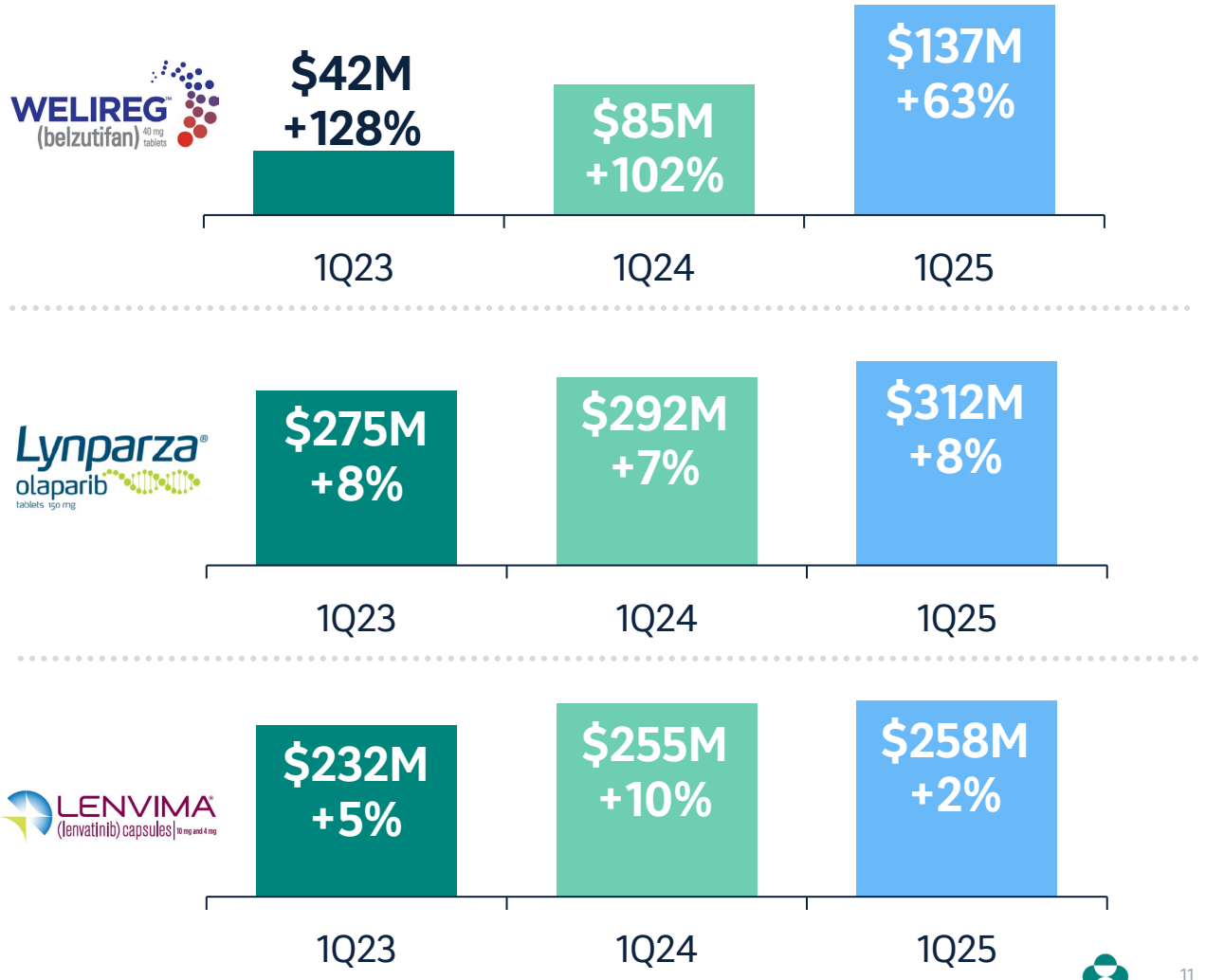
Oncology: Important contributions across broad portfolio

WELIREG sales grew 63%, driven by increased uptake in certain adult patients with previously treated advanced RCC in the U.S

- Now market leader for treatment of adult patients with advanced RCC following indicated prior therapies

Lynparza[1] sales grew 8%, primarily due to higher demand in the U.S. and certain international markets

Lenvima[2] sales grew 2%, primarily due to higher demand in the U.S.



Growth rates exclude the impact of foreign exchange.
1. In collaboration with AstraZeneca 2. In collaboration with Eisai

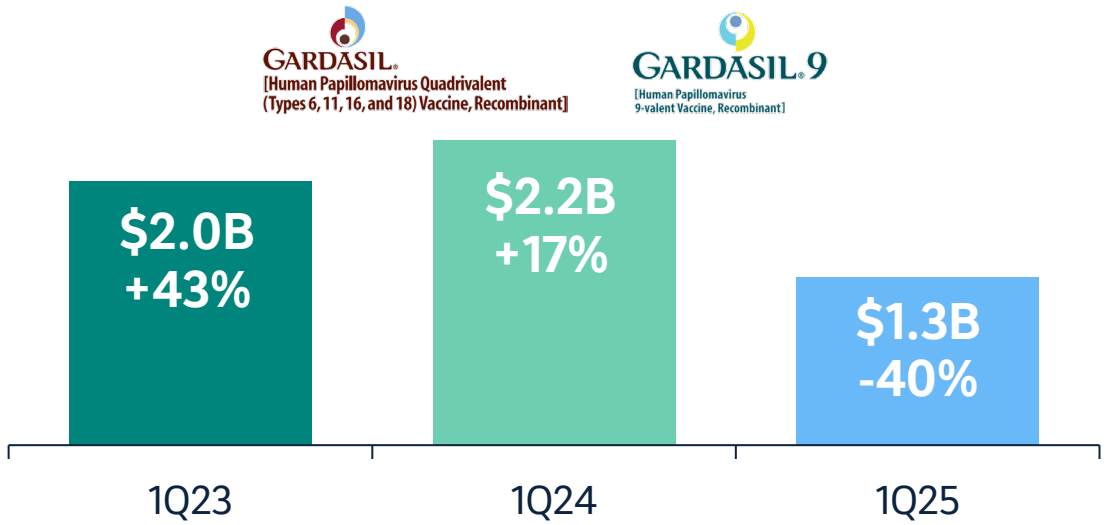
Vaccines: Broad vaccines portfolio driving global impact

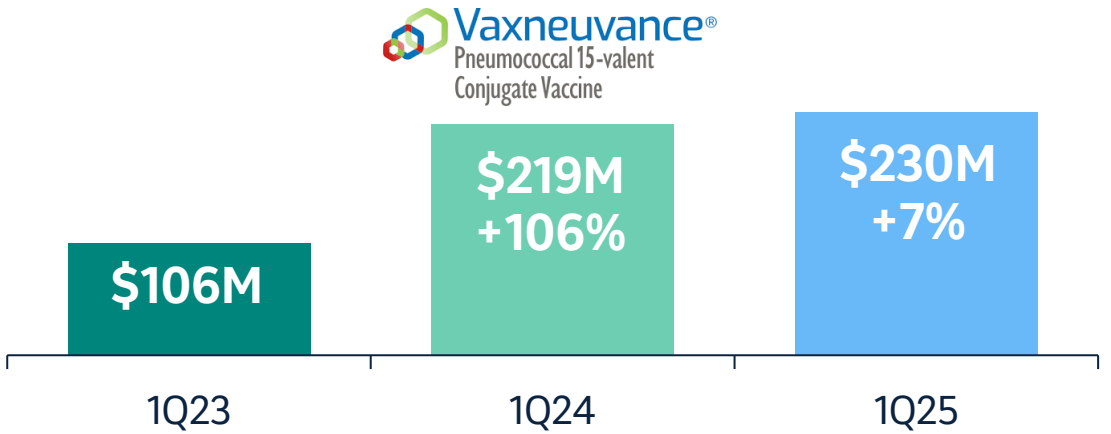
GARDASIL sales of $1.3B decreased 40%, driven by continued soft demand in China where channel inventories remain elevated

- In the U.S., sales benefitted from price and demand
- Outside the U.S. and China, growth driven by higher overall demand including catch-up cohort in Japan

CAPVAXIVE sales of $107M, driven primarily by demand from retail pharmacy segment

VAXNEUVANCE sales of $230M increased 7%, driven by ongoing launches in international markets, partially offset by competitive pressures in the U.S.





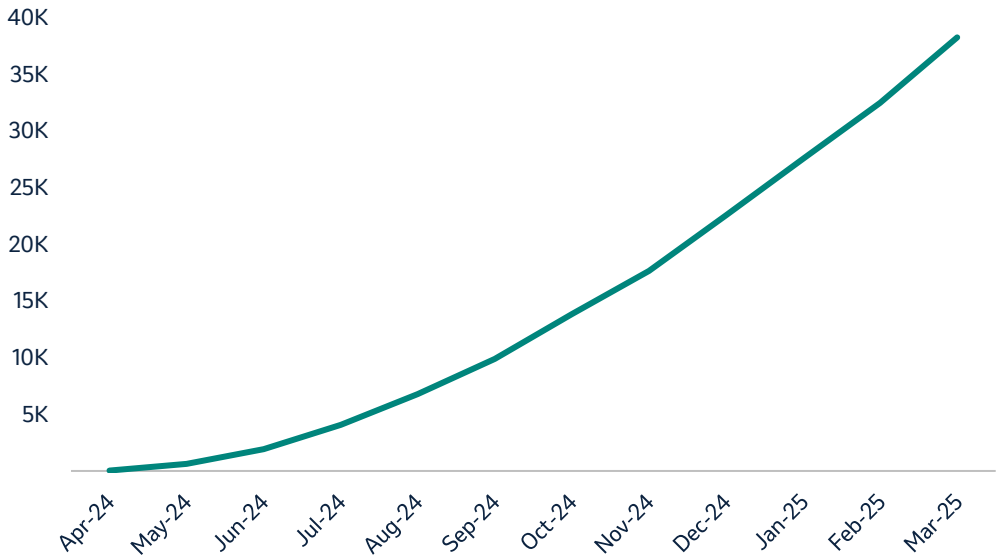
Growth rates exclude the impact of foreign exchange.

Cardiovascular: Successful ongoing launch of WINREVAIR

WINREVAIR™ (sotatercept-csrk) for injection 45 mg, 60 mg

U.S. Launch Progress

Total Prescriptions (TRx)



Global Q1 sales of $280M

U.S.:

Continued growth in new patient starts and TRx

- >1,400 new patients prescribed in the quarter
- ~6,600 total patients prescribed since launch
- ~5,200 patients with claims approved by payers started treatment since launch
- >38,000 total prescriptions filled since launch

Strong breadth and depth of prescribers

- ~1,100 physicians have written at least one prescription since launch
- Steady increase in percentage of prescriptions for patients whose background PAH therapies do not include a prostacyclin

Achieved coverage for >70% of lives since launch

Ex-U.S.:

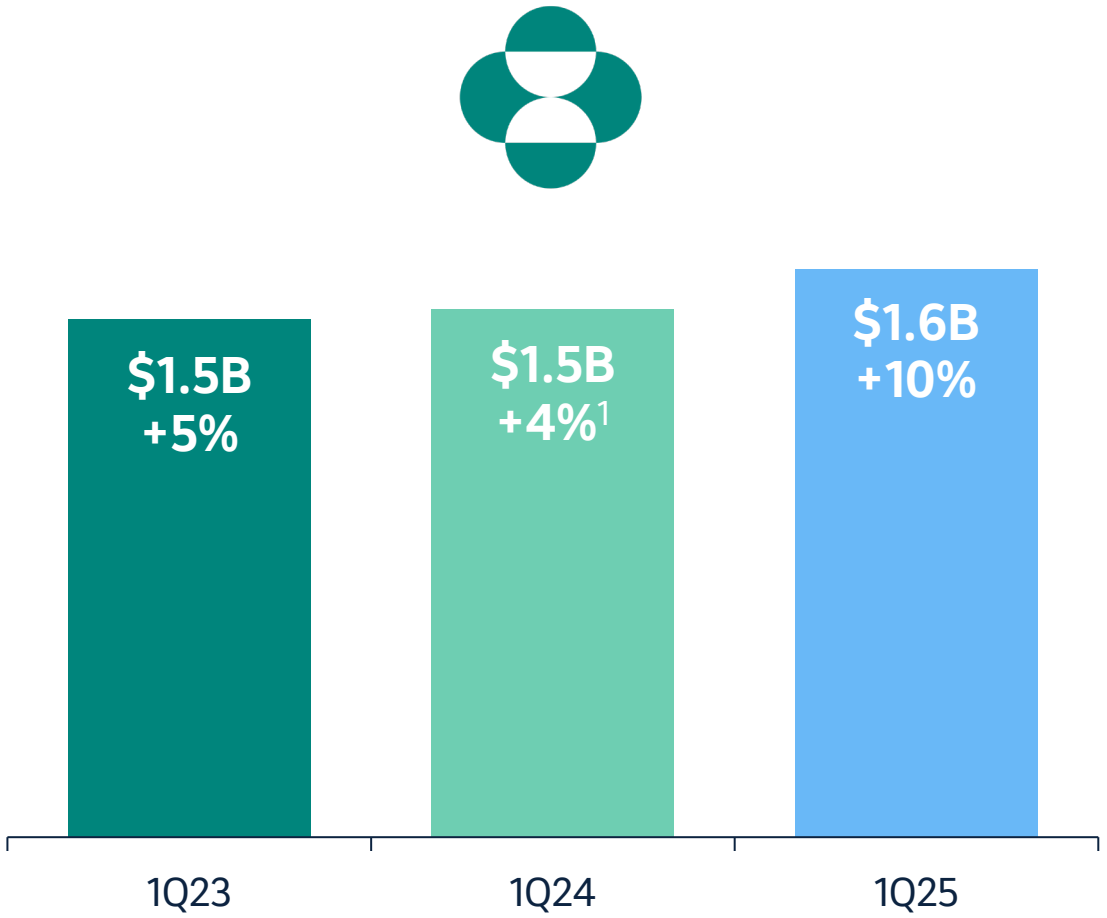
Progressing with launches

- Anticipate securing reimbursement in other European countries in 2H25

Animal Health: Robust growth driven by demand for livestock products

Animal Health sales increased 10% to $1.6B

- Livestock sales grew 16%, driven by higher demand across all species, as well as benefit from timing of ruminant sales and inclusion of sales from recently expanded aqua portfolio
- Companion Animal sales growth of 3% reflects price



Growth rates exclude the impact of foreign exchange.
1. Includes ~3 percentage points of negative impact of foreign exchange, of which ~2 percentage points was due to devaluation of Argentine peso, which was largely offset by inflation-related price increases.

Q1 2025 non-GAAP financial results summary[1]

$ in billions, except EPS amounts

	Q1 2025	Q1 2024	Change	Change Ex-FX
Sales	$15.5	$15.8	-2%	+1%
Non-GAAP Gross Margin	82.2%	81.2%	+1.0pts	+1.5pts
Non-GAAP Operating Expenses	$6.1	$6.4	-4%	-3%
Non-GAAP Tax Rate	14.2%	16.1%	-1.9pts	N/A
Non-GAAP EPS[2,3]	$2.22	$2.07	+7%	+12%

1. The company is providing certain 2025 and 2024 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, annual employee compensation, including senior management's compensation, is derived in part using a non-GAAP pretax 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. Q1 2024 includes a charge of $0.26 per share for the acquisition of Harpoon. 3. Q1 2025 GAAP EPS of $2.01

Updated 2025 financial outlook

	Prior Guidance	Updated Guidance	Key Assumptions
Revenue	$64.1B to $65.6B	$64.1B to $65.6B	• Now assumes ~1 percentage point FX headwind • Implies +0% to +2% nominal (+1% to +3% ex-FX)
Non-GAAP Gross Margin Rate	~82.5%	~82.0%	• Now includes ~$200M of costs related to tariffs implemented to date
Non-GAAP Operating Expenses[1]	$25.4B to $26.4B	$25.6B to $26.6B	• Now includes $200M anticipated upfront payment related to license agreement with Hengrui Pharma
Other (Income) / Expense	~$300M to ~$400M of expense	~$300M to ~$400M of expense	
Tax Rate	~16.0% to 17.0%	~15.5% to 16.5%	
Shares Outstanding	~2.53B	~2.51B	
Non-GAAP EPS[1]	$8.88 to $9.03	$8.82 to $8.97	• Now includes ~$0.06 charge related to license agreement with Hengrui Pharma • Now assumes negative impact from FX of >$0.20

1. Guidance does not assume any additional significant potential business development transactions.

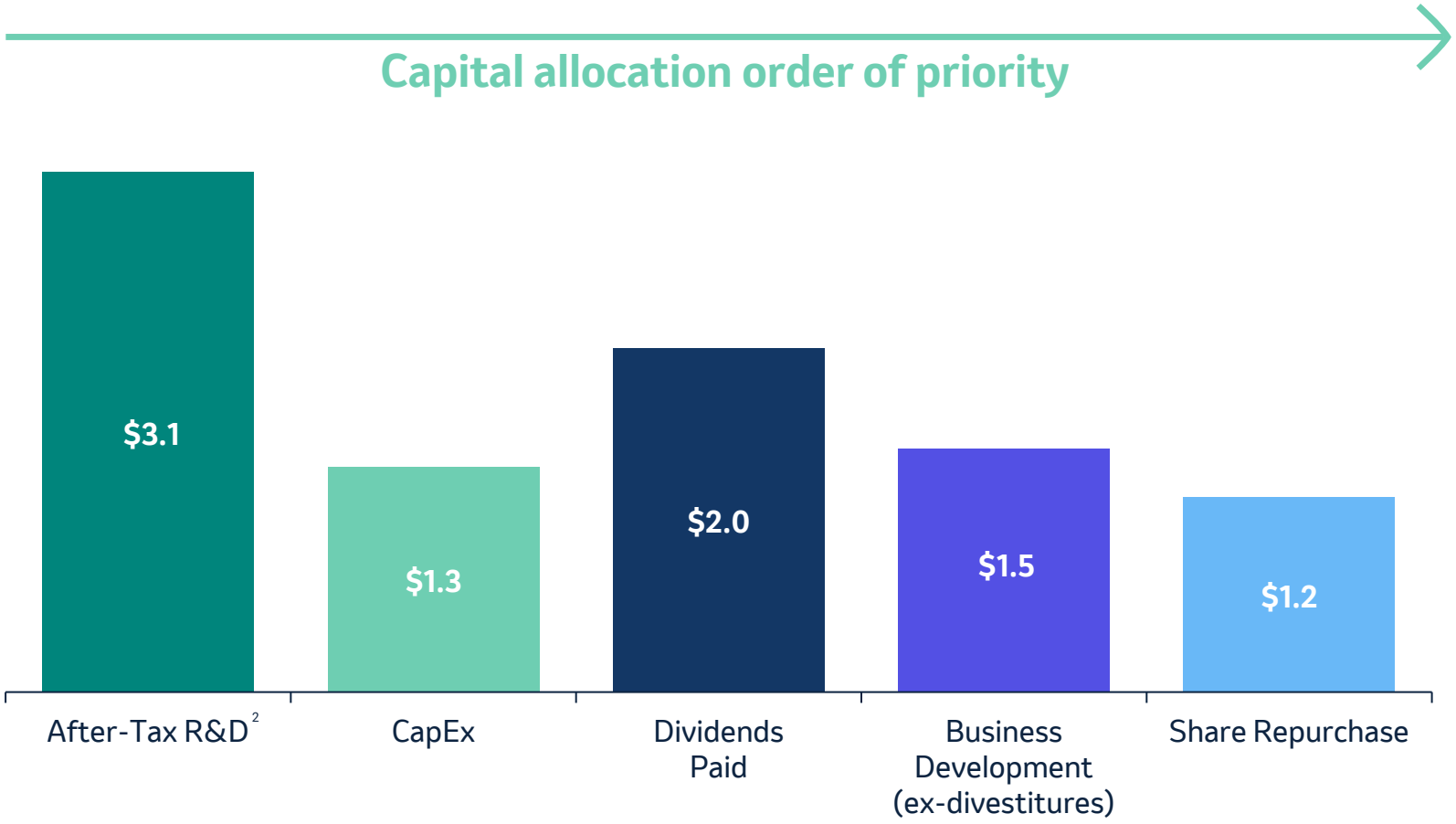
Key modeling considerations

GARDASIL Family[1]	• Following successful HPV catch-up vaccination program in Japan, expect uptake to moderate as future sales will predominantly reflect the primary age cohort • Therefore, global GARDASIL growth ex-China, while still strong, is anticipated to slow going forward
KEYTRUDA	• Timing of wholesaler purchases negatively impacted U.S. sales by ~$250M in 1Q25, and will positively impact sales by roughly the same amount in 3Q25
JANUVIA Family[2]	• Lowered U.S. list prices at the beginning of 2025 which will reduce rebate amount paid to Medicaid • As a result, expect higher net sales in the U.S. in 2025 • 1Q25 U.S. sales also benefitted by >$100M from favorable one-time true ups

1. GARDASIL Family includes GARDASIL and GARDASIL 9 2. JANUVIA Family includes JANUVIA, JANUMET and JANUMET XR

Remain committed to balanced capital allocation strategy

Q1 Spend ($ in billions)[1]



Continue to invest in our **pipeline** and **business** while augmenting our pipeline with value-enhancing **business development**

1. Reflects quarter spend
2. Reflects R&D excluding Business Development

Research Update

Dr. Dean Y. Li
Executive Vice President and President,
Research Laboratories

Broadening our impact in cardiometabolic research

WINREVAIR - ZENITH Study

- **First study in PAH** to use a primary endpoint comprised entirely of major morbidity and mortality events
- **First Phase 3 study in PAH** stopped early for 'overwhelming efficacy'
- **Profound risk reduction of 76%** on composite endpoint of **all-cause death, PAH-worsening related hospitalization (≥24 hours), and lung transplantation** in patients with advanced PAH at high risk of mortality despite maximally tolerated background therapy vs placebo
  - Early and sustained separation between treatment groups
- **Loss of clinical equipoise in HYPERION:** stopped early and moving to final analysis based on totality of data in WINREVAIR clinical program to date

HRS-5346

- Entered exclusive license agreement with Hengrui Pharma to develop investigational **oral small molecule Lp(a) formation inhibitor**
- **Hengrui recently initiated Phase 2 clinical trial in China** for HRS-5346
- Planning robust **global clinical development program**

Progress across vaccines and infectious disease programs

Vaccines

CAPVAXIVE

- **EC granted approval** for active immunization for **prevention of invasive disease and pneumonia** caused by streptococcus pneumoniae in adults

GARDASIL

- **NMPA of China approved GARDASIL 9** to help prevent certain HPV-related cancers and diseases in males 16 to 26 years old

HIV

- Presented detailed results from two pivotal Phase 3 trials evaluating investigational, **once-daily, oral fixed dose combination of doravirine and islatravir**, an investigational NRTTI, in **treatment-experienced adults with HIV-1 infection** at CROI[1]
  - Both trials met primary efficacy success criteria for non-inferiority to comparator antiretroviral therapies and primary safety objectives
  - Plan to submit applications for marketing authorization by mid-year

1. Conference on Retroviruses and Opportunistic Infections

Continuing to advance our broad oncology program

Subcutaneous pembrolizumab

Announced detailed findings from **3475A-D77 pivotal Phase 3 trial**, evaluating six-week dosing regimen of the investigational **subcutaneous fixed dose combination of pembrolizumab and berahyaluronidase alfa**, with chemotherapy, versus intravenous KEYTRUDA with chemotherapy at ELCC[1]

- Study met dual primary endpoints, demonstrating non-inferior pharmacokinetics with a median injection time of ~2 minutes
- FDA set PDUFA date of September 23rd
- Seeking approval for six-week and three-week dosing options
- EMA reviewing application for approval

KEYTRUDA in Earlier Stage

KEYNOTE-689: FDA granted priority review for **KEYTRUDA as part of a perioperative treatment regimen** for patients newly diagnosed with resectable, **locally advanced HNSCC**

- FDA set PDUFA date of June 23rd

If approved, would mark **10th indication** of a KEYTRUDA based regimen for treatment of certain **earlier stage cancers**:

- Lung: **KEYNOTE-671, KEYNOTE-091**
- Renal: **KEYNOTE-564**
- Skin: **KEYNOTE-054, KEYNOTE-716, KEYNOTE-629**
- Breast: **KEYNOTE-522**
- Cervical: **KEYNOTE-A18**
- Bladder: **KEYNOTE-057**

WELIREG

EC conditionally approved **WELIREG** for treatment of adults with:

- vHL disease who require therapy for associated, localized RCC, CNS, hemangioblastomas, or pancreatic NET tumors, and for whom localized procedures are unsuitable based on **LITESPARK-004**
- Advanced clear cell RCC that progressed following two or more lines of therapy that included a PD-1 or PD-L1 inhibitor and at least two VEGF targeted therapies based on **LITESPARK-005**

1. European Lung Cancer Congress

Key upcoming dates and milestones

Save the Date:

ASCO Investor Event in Chicago

Upcoming Milestones:

Oncology

- KEYNOTE-689 in locally advanced HNSCC - PDUFA date June 23rd
- Subcutaneous pembrolizumab - PDUFA date September 23rd

RSV

- Clesrovimab in RSV to help protect infants during their first RSV season - PDUFA date June 10th

Cardiometabolic

- Enlicitide for treatment of hypercholesterolemia – results from three Phase 3 registration-enabling studies
- WINREVAIR
  - Phase 2 CADENCE study – PCD scheduled for Fall
  - Phase 3 HYPERION study – final data readout

HIV

- Islatravir/doravirine regimen – regulatory filing in U.S
- MK-8527 Phase 2a study for PrEP – data readout

Q&A

Robert M. Davis
Chairman and Chief Executive Officer

Caroline Litchfield
Executive Vice President and Chief Financial Officer

Dr. Dean Y. Li
Executive Vice President and President, Research Laboratories

Peter Dannenbaum
Senior Vice President, Investor Relations

Appendix

Q1 2025 GAAP financial results summary

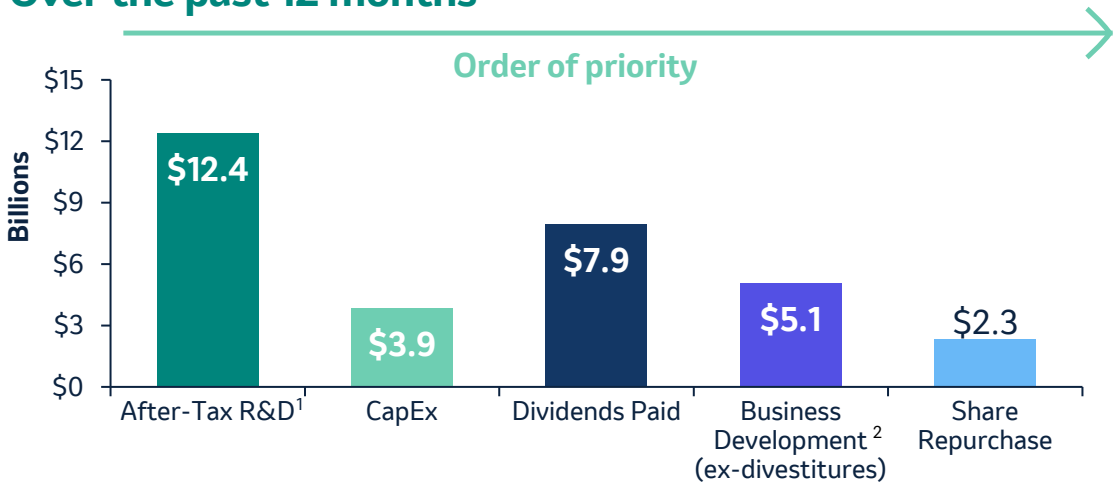
$ in billions, EPS amounts

	Q1 2025	Q1 2024	Change	Change Ex-FX
Sales	$15.5	$15.8	-2%	+1%
Operating Expenses[1]	$6.2	$6.5	-5%	-3%
Tax Rate	13.9%	15.9%	-2.0pts	N/A
GAAP EPS[1]	$2.01	$1.87	+7%	+13%

1. 1Q24 GAAP results includes $656 million charge, or $0.26 negative EPS impact, for the acquisition of Harpoon

Capital allocation: Trailing twelve months

Over the past 12 months



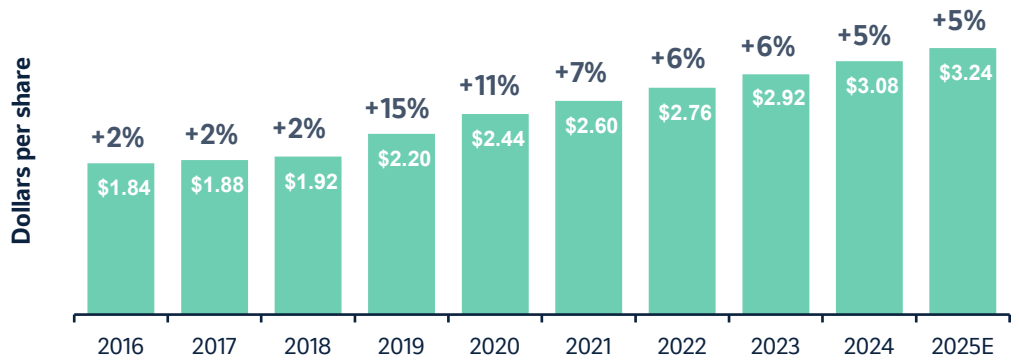
Well-positioned balance sheet with capacity to fund **additional value-enhancing business development** opportunities

Capital investments
2024 to 2028

~$20B

Over 5 years, including expanding manufacturing capacity for Oncology, Vaccines, and Animal Health. Includes >$11B in the U.S.

Commitment to the dividend



1. Reflects R&D excluding Business Development
2. Includes BD payments reflected in operating cash flow

Driving value for patients and shareholders by progressing our pipeline

Key regulatory milestones since the last earnings call:

In the U.S., the FDA:

- Accepted for review a BLA for subcutaneous pembrolizumab with berahyaluronidase alfa across all previously approved solid tumor indications for KEYTRUDA based on 3475A-D77
- Accepted for priority review the sBLA for KEYTRUDA plus standard of care as perioperative treatment for resectable locally advanced head and neck squamous cell carcinoma based on KEYNOTE-689

In the EU, the European Commission:

- Approved CAPVAXIVE for active immunization for the prevention of invasive disease and pneumonia caused by certain types of streptococcus pneumoniae in adults
- Approved KEYTRUDA plus chemotherapy as first-line treatment for adult patients with unresectable non-epithelioid metastatic malignant pleural mesothelioma based on IND.227/KEYNOTE-483
- Conditionally approved WELIREG for the treatment of adult patients with VHL disease who require therapy for associated, localized RCC, CNS, hemangioblastomas, or pNET, and for whom localized procedures are unsuitable based on LITESPARK-004
- Conditionally approved WELIREG for the treatment of adult patients with advanced clear cell RCC that progressed following two or more lines of therapy that included a PD-1 or PD-L1 inhibitor and at least two VEGF-targeted therapies based on LITESPARK-005

In China, the NMPA:

- Approved GARDASIL-9 for the prevention of certain HPV-related cancers and diseases in males 16-26 years of age

Key data & clinical advancements since the last earnings call:

Presented data for:

- Phase 3 ZENITH trial at the American College of Cardiology's Annual Scientific Session and Expo demonstrating WINREVAIR significantly reduced the risk of major morbidity and mortality events in adults with PAH WHO FC III or IV at high risk of mortality
- Pivotal 3475A-D77 Phase 3 trial at the European Lung Cancer Congress 2025 showing that pembrolizumab with berahyaluronidase alfa administered subcutaneously (subcutaneous pembrolizumab) was non-inferior to pembrolizumab IV with respect to PK endpoints, and results across reported safety and efficacy endpoints were consistent between the treatment arms
- Two pivotal Phase 3 trials at the 32nd Conference on Retroviruses and Opportunistic Infections evaluating the once-daily, oral, two-drug regimen of doravirine/islatravir demonstrating non-inferiority and a similar safety profile to comparator antiretroviral therapies in adults with virologically suppressed HIV-1

Initiated Phase 3 study evaluating:

- Zilovertamab vedotin, an investigational ROR1 antibody-drug conjugate, for the treatment of patients with previously untreated diffuse large B-cell lymphoma (waveLINE-010)

Broad and innovative pipeline to address significant unmet medical needs

Phase 2

Oncology

MK-1022 (patritumab deruxtecan)[1,3]
Biliary
Bladder
Breast
Cervical
CRC
Endometrial
Esophageal
Gastric
HCC
HNSCC
Melanoma
Ovarian
Pancreas
Prostate

MK-1308 (quavonlimab +pembrolizumab)[2]
NSCLC

MK-2400 (ifinatamab deruxtecan)[1]
Biliary
Bladder
Breast
Cervical
CRC
Endometrial
HCC
HNSCC
Melanoma
Ovarian
Pancreas

MK-2870 (sacituzumab tirumotecan)[1,3]
Biliary
Bladder
CRC
Neoplasm Malignant
Pancreatic

KEYTRUDA (MK-3475)
Advanced Solid Tumors
Prostate

MK-3475A (pembrolizumab + berahyaluronidase alfa)
cSCC
Hematological Malignancies

MK-5909 (raludotatug deruxtecan)[1]
Biliary
Bladder
Cervical
CRC
Endometrial
Gastric
Ovarian
Pancreas
RCC
SCLC

V940 (intismeran autogene)[1,2]
Bladder
RCC

Cardiometabolic

MK-5475
PH-COPD

MK-6024 (efinopegdutide)
MASH

WINREVAIR (MK-7962)
Pulmonary Hypertension due to Left Heart Disease

Vaccines

V181
Dengue Fever Virus

Infectious Disease

MK-8527
HIV-1 PrEP

MK-8591B (islatravir+MK-8507)
HIV-1 Infection

Immunology

MK-6194
Lupus
Vitiligo

MK-7240 (tulisokibart)
Systemic Sclerosis

Neuroscience

MK-1167
Alzheimer's

Phase 3

Oncology

MK-1022 (patritumab deruxtecan)[1]
NSCLC (EU)

MK-1026 (nemtabrutinib)
Hematological Malignancies

MK-1084[2]
NSCLC

MK-1308A (quavonlimab +pembrolizumab)
RCC

MK-2140 (zilovertamab vedotin)
Hematological Malignancies

MK-2400 (ifinatamab deruxtecan)[1]
Esophageal
SCLC

MK-2870 (sacituzumab tirumotecan)[1,3]
Breast
Cervical
Endometrial
Gastric
NSCLC
Ovarian

MK-3543 (bomedemstat)
Myeloproliferative Disorders

KEYTRUDA (MK-3475)
Hepatocellular (EU)
Ovarian
SCLC

MK-5684 (opevesostat)
Prostate

LYNPARZA (MK-7339)[1,2]
NSCLC
SCLC

LENVIMA (MK-7902)[1,2]
Esophageal

V940 (intismeran autogene)[1,2]
Melanoma
NSCLC

Infectious Disease

MK-8591A (doravirine+islatravir)[4]
HIV-1 Infection

MK-8591D (islatravir+lenacapavir)[1,4]
HIV-1 Infection

LAGEVRIO (MK-4482)[1,5]
COVID-19 Antiviral (U.S.)

Ophthalmology

MK-3000[6]
Diabetic Macular Edema

Immunology

MK-7240 (tulisokibart)
Crohn's Disease
Ulcerative Colitis

Cardiometabolic

MK-0616 (enlicitide decanoate)
Hypercholesterolemia

Under regulatory review

Oncology

KEYTRUDA (MK-3475)
HNSCC (US, JPN)
Mesothelioma (JPN)

MK-3475A (pembrolizumab + berahyaluronidase alfa)
Previously Approved Solid Tumors (U.S.)
Previously Approved Tumors (EU)

MK-1022 (patritumab deruxtecan)[1,7]
NSCLC (US)

WELIREG (MK-6482)
Advanced RCC (JPN)
Certain VHL Tumors (JPN)
PPGL (US)

Vaccines

CAPVAXIVE (V116)
Pneumococcal Vaccine Adult (JPN)

Infectious Disease

MK-1654 (clesrovimab)
Respiratory Syncytial Virus (US, EU)

Cardiometabolic

WINREVAIR (MK-7962)
Pulmonary Arterial Hypertension (JPN)

As of April 24, 2025

1. Being developed in a collaboration 2. Being developed in combination with KEYTRUDA 3. Being developed as monotherapy and/or in combination with KEYTRUDA 4. On partial clinical hold for higher doses of islatravir than those used in current clinical trials
5. Available in the U.S. under Emergency Use Authorization 6. Program is in Phase 2/3 study 7. In June 2024, FDA issued a CRL for the BLA for patritumab deruxtecan. Merck is working with Daiichi Sankyo to address FDA feedback