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Merck
Q3 2024 Earnings

October 31, 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 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, 2023 and the company's other filings with the Securities and Exchange Commission (SEC) available at the SEC's Internet site (www.sec.gov).

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Strategy and Business Update

Rob Davis
Chairman and Chief Executive Officer

Delivered on our key strategic priorities in Q3 2024

- **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**

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Strong Q3 underlying performance[1]

Q3 Worldwide Sales

$16.7B

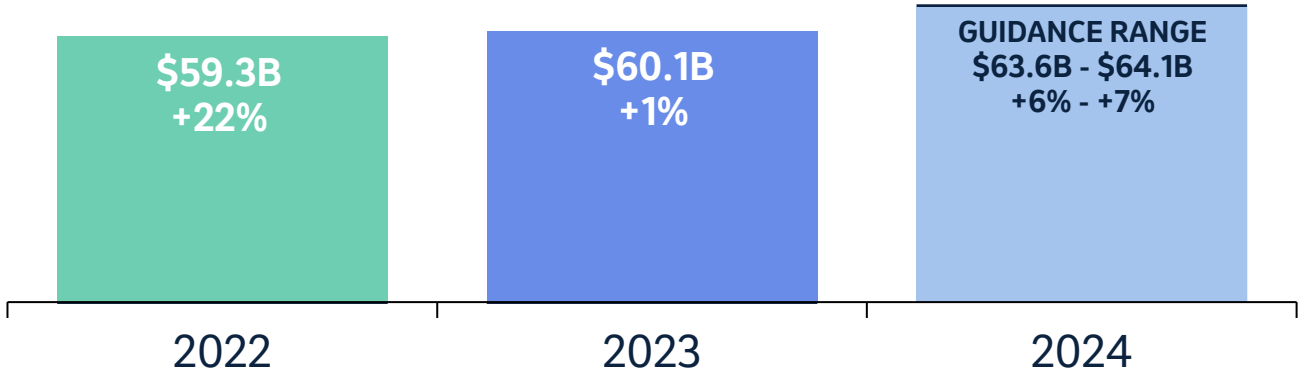
+4%

+7% ex-Exchange

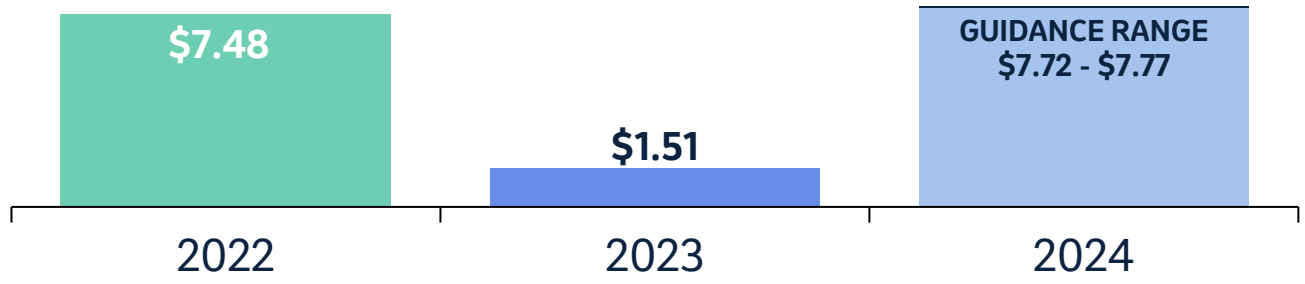
Q3 Non-GAAP EPS[3]

$1.57

Full Year Sales



Full Year Non-GAAP EPS[2]



1. Results from continuing operations attributable to Merck & Co., Inc. 2. Merck does not exclude charges for certain upfront payments and income from certain receipts related to collaborations and licensing agreements, or charges related to pre-approval assets obtained in transactions accounted for as asset acquisitions from its non-GAAP results. Third quarter of 2024 includes a net charge of $0.79 per share for such items. Full year non-GAAP outlook for 2024 and full year reported results for 2023 and 2022 include $1.05, $6.21 and $0.22 per share of such net charges, respectively. 3. GAAP EPS $1.24.

Advancing and broadening our diverse pipeline

Vaccines

Presented positive Phase 2b/3 results for clesrovimab, & ACIP voted to expand recommendation for CAPVAXIVE to 50-64

Oncology

Presented data for 10 investigational or approved medicines at ESMO

Infectious Disease

Presented positive Phase 2 islatravir and lenacapavir combination data for HIV

Immunology

Presented positive Phase 2 maintenance data for tulisokibart in UC and CD

Business Development

Acquired CN201 (MK-1045) from Curon with potential applications in **oncology** and **immunology**

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Business/Financial Results and Outlook

Caroline Litchfield
Chief Financial Officer

Strong Q3 worldwide sales growth

Merck

WORLDWIDE SALES[1]

$16.7B

+4% growth
+7% ex-exchange[2]

Human Health

$14.9B

+5% growth
+8% ex-exchange[2]

Animal Health

$1.5B

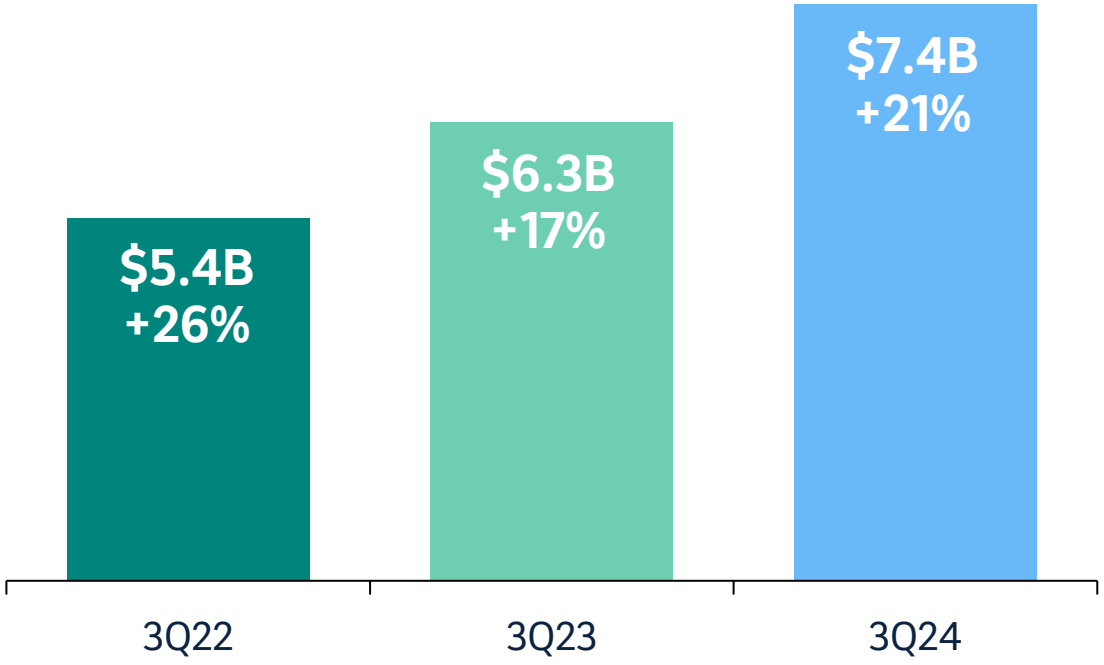
+6% growth
+11% ex-exchange[2]

1. Worldwide Sales includes Other Revenue. 2. ~2 percentage points of the negative impact of foreign exchange for Worldwide Sales, Human Health and Animal Health, was due to devaluation of the Argentine peso, which was largely offset by inflation-related price increases, consistent with practice in that market.

Oncology: KEYTRUDA continues to drive exceptional growth

- KEYTRUDA sales of $7.4B increased 21%[1] year-over-year, driven by uptake in earlier stage cancers and continued robust global demand from metastatic indications
  - In the U.S., growth reflects increased use in resectable NSCLC, as well as uptake from KN-A39 in advanced urothelial cancer
  - Ex-U.S. growth reflects continued uptake in earlier stage cancers, including high-risk, early-stage TNBC, as well as demand from metastatic indications

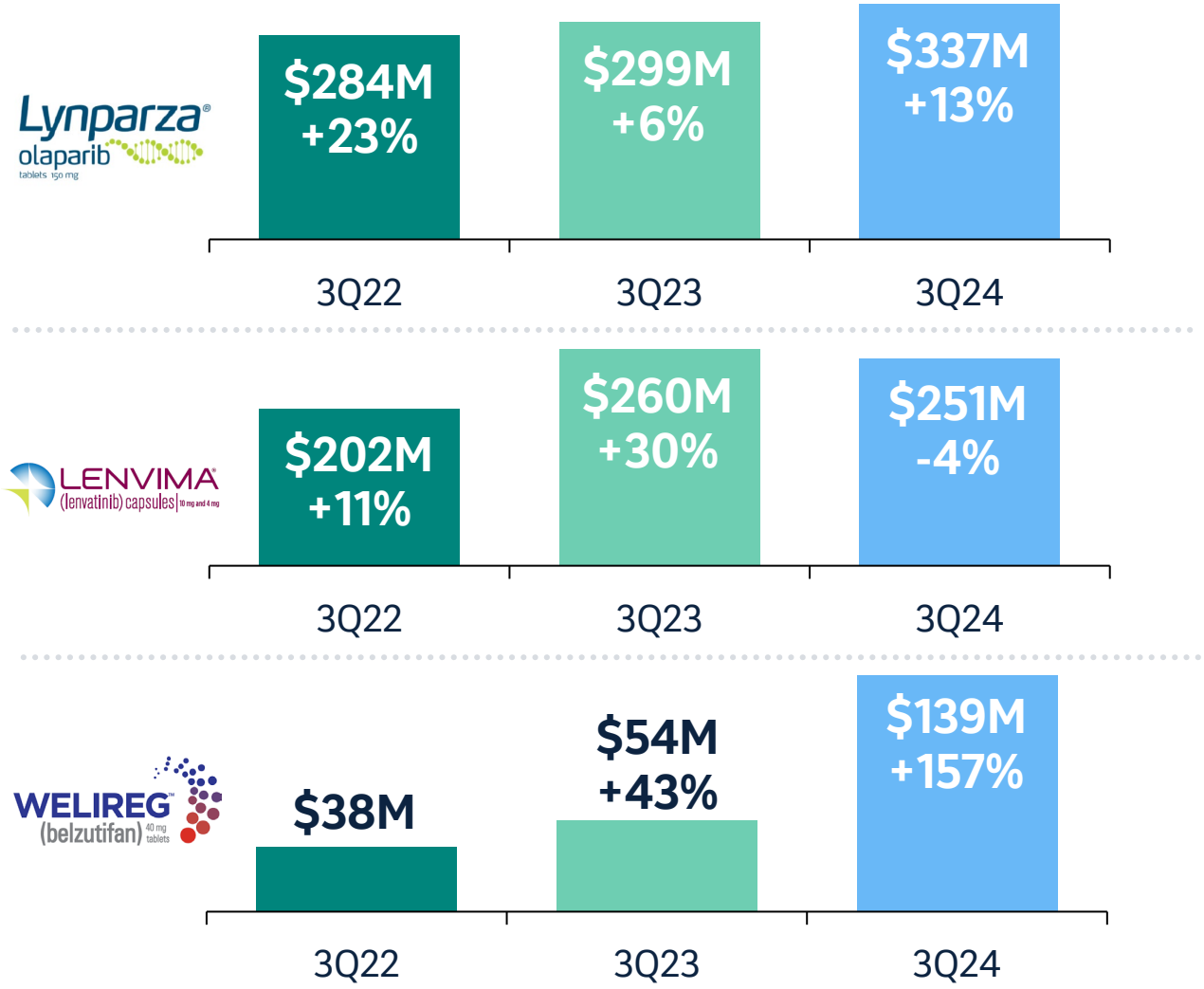
KEYTRUDA® (pembrolizumab) Injection 100 mg



Growth rates exclude the impact of foreign exchange.
1. ~3 percentage point negative impact of foreign exchange was due to devaluation of Argentine peso, which was largely offset by inflation-related price increases, consistent with practice in that market.

Oncology: Updates across broad portfolio

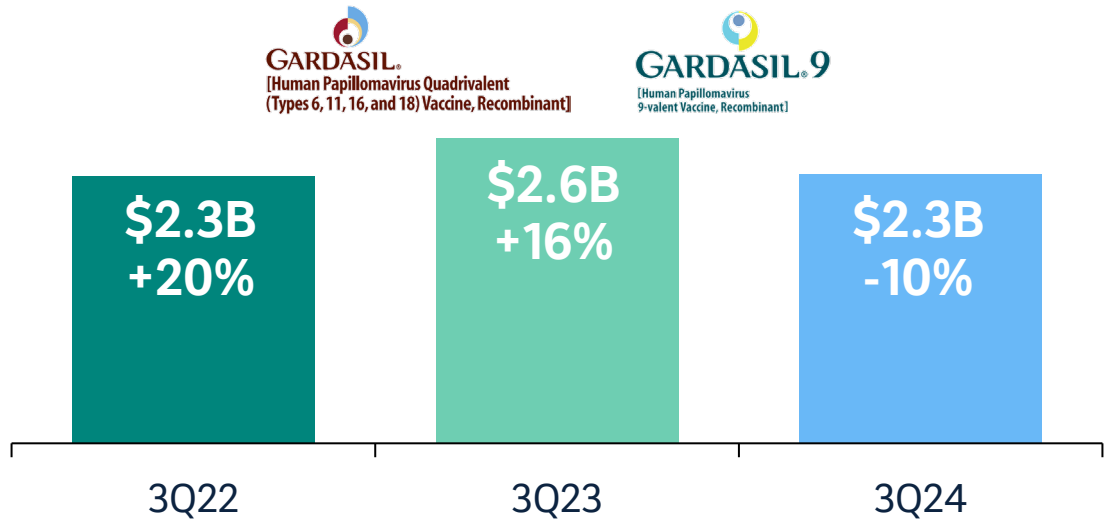
- Lynparza[1] sales grew 13%, driven primarily by increased global demand
- Lenvima[2] sales declined 4%, driven primarily by timing of shipments last year
- WELIREG sales more than doubled, driven by increased uptake in certain patients with previously treated advanced RCC

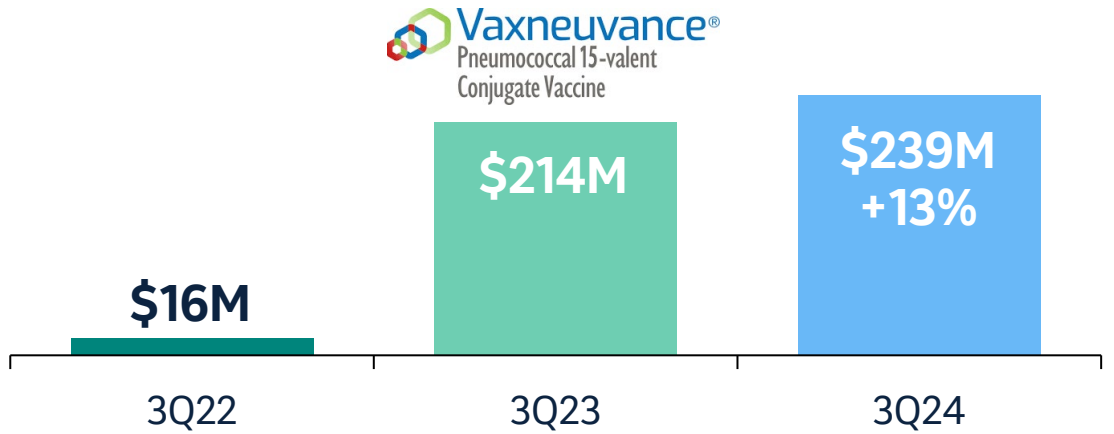


Growth rates exclude the impact of foreign exchange.
1. In collaboration with AstraZeneca 2. In collaboration with Eisai

Vaccines: Broad vaccines portfolio having significant patient impact

- GARDASIL sales of $2.3B decreased 10% year-over-year, driven by a decline in China
  - In the U.S., sales benefitted from CDC purchasing patterns, as well as price and demand
  - Ex-U.S. sales increased by double digits in almost every region driven by robust demand
- VAXNEUVANCE sales of $239M grew 13%, driven by ongoing launches in ex-U.S. markets
- Recent launch of CAPVAXIVE off to an encouraging start





Growth rates exclude the impact of foreign exchange.

Cardiovascular: Continued successful launch of WINREVAIR

Q3 sales of $149M

Patients

- **~1,700 new patients** prescribed in the quarter
- **>3,700 total patients** prescribed since launch
- **~80% of prescribed patients** receive commercial product
- **>2,600 commercial patients started treatment** since launch
- **~10,000 total prescriptions written** since launch

Prescribers

- **Nearly 800 physicians** have written at least one prescription since launch
- Most prescribers are from **large academic centers** or **larger private practices**
- Physicians continue to **prioritize the sickest PAH patients**

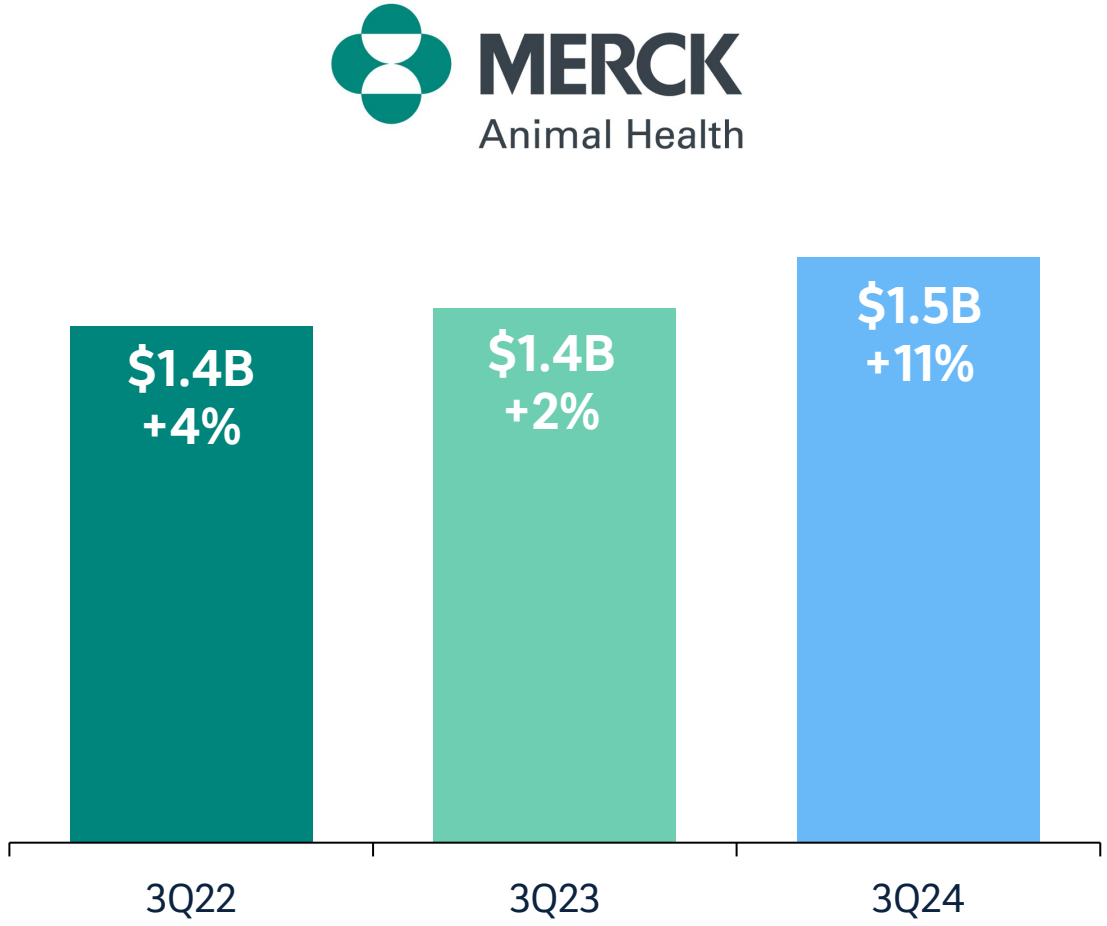
Payors

- **Achieved coverage for ~60% of lives** since launch
- **Many payors established coverage policies** consistent with the label or STELLAR criteria

Positive **initial feedback** following recent **EU approval**

Animal Health: Strong growth across companion animal and livestock

- Animal Health sales increased 11%[1] to $1.5B
  - Companion Animal grew 17%, driven by uptake from new product launches and price
  - Livestock sales grew 7%, driven by higher demand for poultry and swine products, the inclusion of sales from the recently expanded aqua portfolio, and price



Growth rates exclude the impact of foreign exchange.
1. ~2 percentage point negative impact of foreign exchange was due to devaluation of Argentine peso, which was largely offset by inflation-related price increases, consistent with practice in that market.

Q3 2024 non-GAAP financial results summary[1]

$ in billions, except EPS amounts

	Q3 2024	Q3 2023	Change	Change Ex-FX
Sales	$16.7	$16.0	+4%	+7%
Non-GAAP Gross Margin	80.5%	77.0%	+3.5pts	+3.4pts
Non-GAAP Operating Expenses	$8.5	$5.8	+48%	+49%
Non-GAAP Tax Rate	21.9%	15.0%	+6.9pts	N/A
Non-GAAP EPS[2,3]	$1.57	$2.13	-26%	-23%

1. Merck is providing certain 2024 and 2023 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. Q3 2024 includes a net charge of $0.79 per share for the EyeBio (including milestone), Curon and Daiichi Sankyo transactions. 3. Q3 2024 GAAP EPS of $1.24

Updated 2024 financial outlook

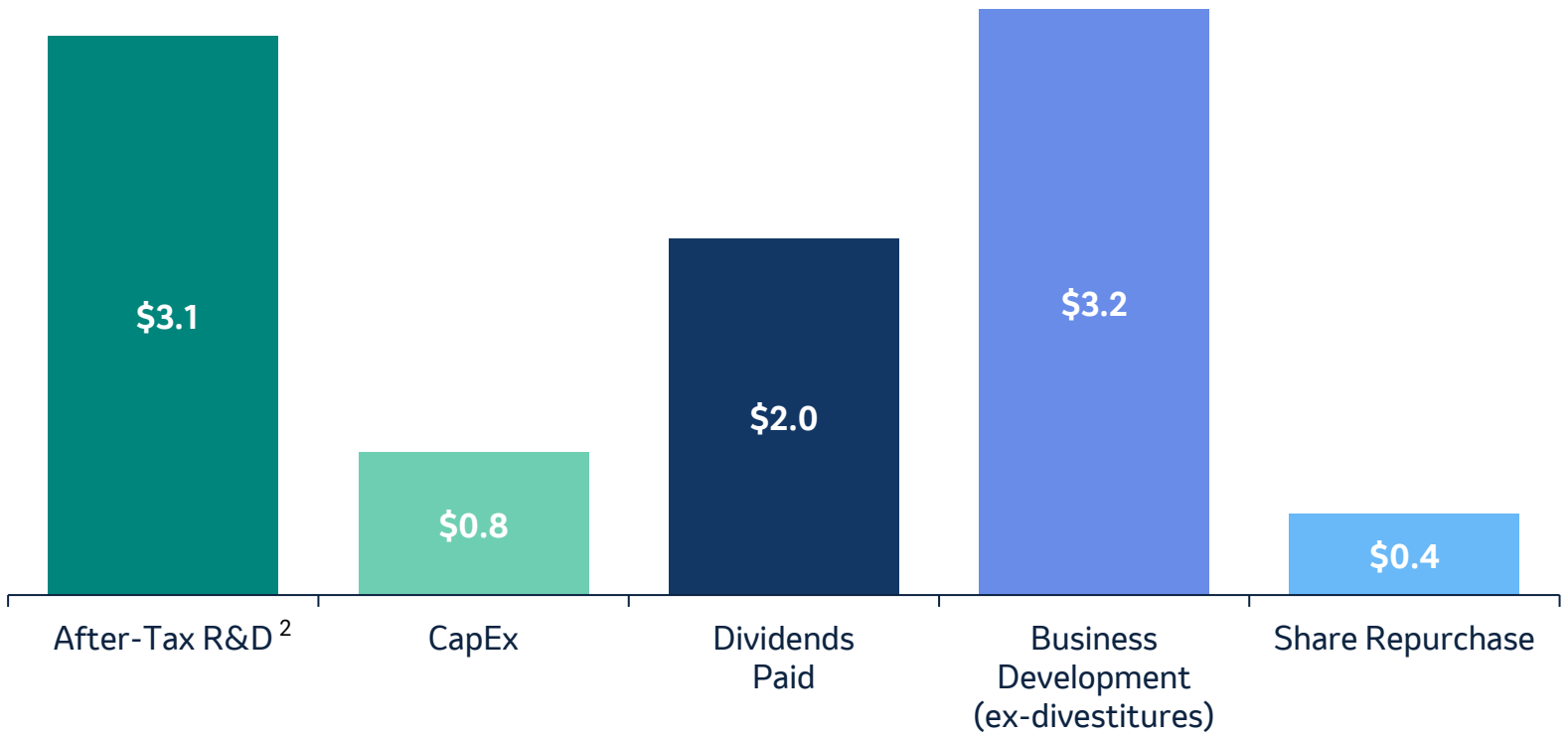
	Prior Guidance	Updated Guidance	Key Assumptions
Revenue	$63.4B to $64.4B	$63.6B to $64.1B	• Assumes ~3 percentage point FX headwind (no change) • Implies growth of 6% to 7%
Non-GAAP Gross Margin Rate	~81.0%	~81.0%	
Non-GAAP Operating Expenses[1]	$26.8B to $27.6B	$27.8B to $28.3B	• Now includes $750 million one-time charge related to the asset acquisition from Curon
Other (Income) / Expense	~$350M of expense	~$100M of expense	• Now includes $170 million payment from Daiichi Sankyo
Tax Rate	~15.5% to 16.5%	~16.0% to 17.0%	• Now includes unfavorable impact related to the Curon transaction
Shares Outstanding	~2.54B	~2.54B	• Assumes modest share repurchase (no change)
Non-GAAP EPS	$7.94 to $8.04	$7.72 to $7.77	• Now includes one-time $0.29 charge related to the Curon transaction, and $0.05 benefit related to payment from Daiichi Sankyo • Assumes ~$0.30 FX headwind in 2024 (no change)

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

Remain committed to balanced capital allocation strategy

Q3 Spend ($ in billions)[1]

Capital allocation order of priority



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

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

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Research Update

Dr. Dean Li
President, Merck Research Laboratories

Important updates across our vaccines, immunization and infectious disease programs

Pneumococcal

- CDC's **ACIP** voted in favor of expanding the age-based recommendation for **CAPVAXIVE** to individuals **50-64 years of age**
  - Decision expands on initial ACIP recommendation for individuals **age 65+**

RSV

- Presented results at IDWeek from **Phase 2b/3 trial** evaluating **clesrovimab**, an investigational **RSV** preventative monoclonal antibody for **infants** entering their first RSV season
  - Clesrovimab significantly **reduced incidence of RSV** through 5 months, the primary endpoint, and **hospitalizations associated with RSV infection** through 5 months, the secondary endpoint
- If approved, clesrovimab would be the **first and only** immunization designed to provide infants with **protection for full 6-month RSV season** with convenience of **one dose, regardless of weight**

HIV

- Presented results at IDWeek from **Phase 2 trial** evaluating combination of **islatravir and lenacapavir**[1] as **once-weekly oral treatment** option for people living with **HIV**
  - **48-Week results** build on positive 24-Week data previously presented

1. In collaboration with Gilead

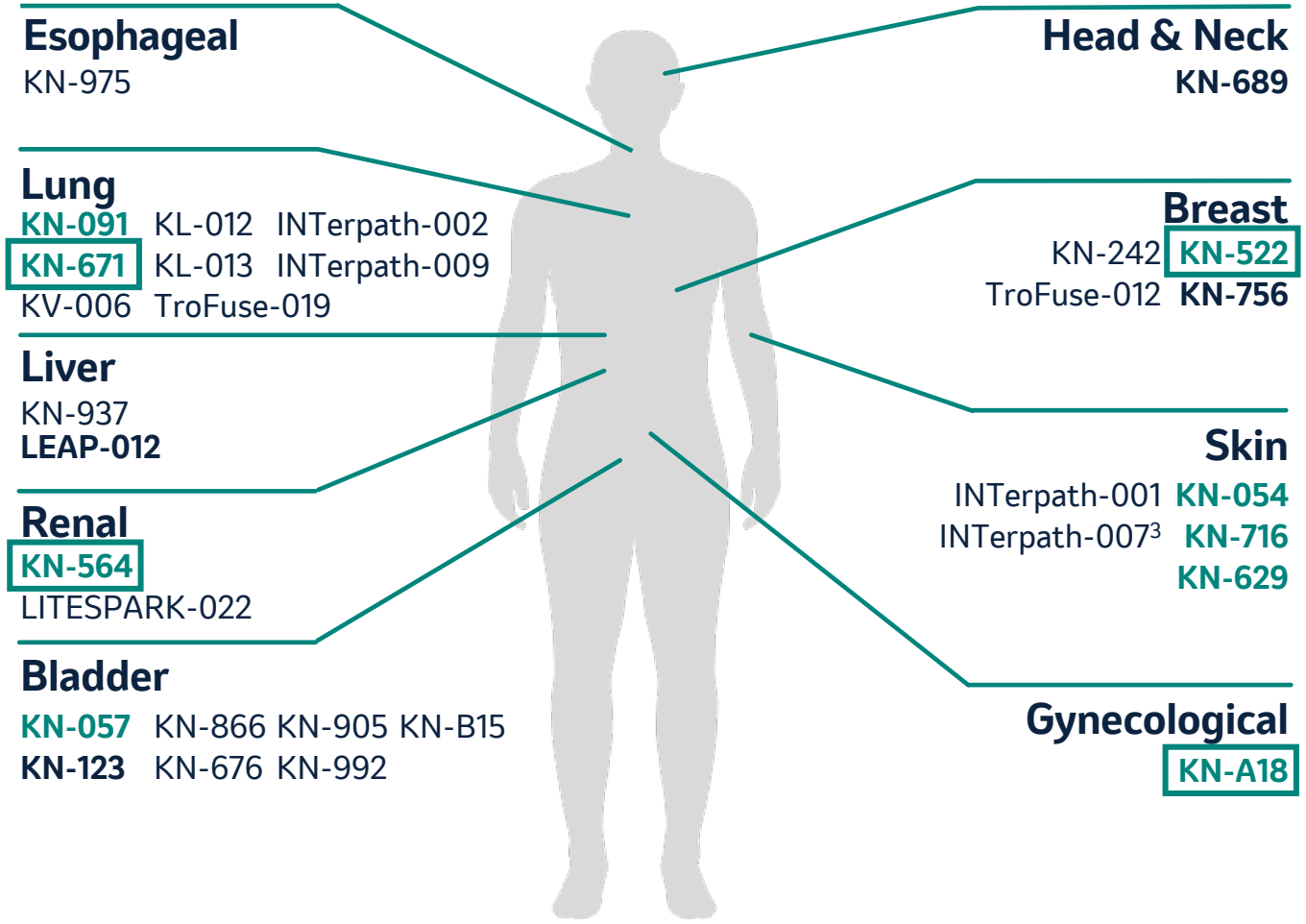
Extensive ongoing, Phase 3 clinical development program for KEYTRUDA-based regimens in earlier stages of cancer[1]

9 **FDA approved indications**

4 **Demonstrated OS benefit[2]**

Announced positive data for:

KN-689 **KN-756**
KN-123 **LEAP-012**



1. Operable and/or no/limited spread to other parts of the body
2. Achieved OS in cancer type (not all currently labeled)
3. INTerpath-007 in csCC Ph 2/3 development

Broadening the impact of KEYTRUDA

Recent Approvals

U.S.

- **KEYNOTE-483:** FDA approved KEYTRUDA in combination with pemetrexed and platinum chemotherapy for 1L treatment of adult patients with unresectable advanced or metastatic malignant pleural **mesothelioma**

Europe

- **KEYNOTE-A39:** EC approved KEYTRUDA in combination with Padcev for 1L treatment of adult patients with unresectable or metastatic **urothelial carcinoma**
- **KEYNOTE-868:** EC approved KEYTRUDA in combination with carboplatin and paclitaxel for 1L treatment of certain patients with primary advanced or recurrent **endometrial carcinoma**
- **KEYNOTE-A18:** EC approved KEYTRUDA in combination with chemoradiotherapy for treatment of certain patients with FIGO 2014 Stage III-IVA locally advanced **cervical cancer**

Japan

- **KEYNOTE-052:** MHLW approved KEYTRUDA for treatment of patients with radically unresectable **urothelial carcinoma** not eligible for any platinum-containing chemotherapy
- **KEYNOTE-671:** MHLW approved KEYTRUDA for neoadjuvant and adjuvant treatment of certain patients with resectable **NSCLC**
- **KEYNOTE-A39:** MHLW approved KEYTRUDA in combination with Padcev for 1L treatment of patients with radically unresectable **urothelial carcinoma**

ESMO

- Three presentations for KEYTRUDA showcased during Presidential Symposium sessions:
  - **OS** data from **KEYNOTE-522** in patients with high-risk early-stage **triple-negative breast cancer**
  - **OS** data from **KEYNOTE-A18** in patients with newly diagnosed, high-risk, locally advanced **cervical cancer**
  - 10-year follow-up **OS** data from **KEYNOTE-006** showing long-term benefit over ipilimumab in patients with advanced **melanoma**

Continuing to advance our broader oncology program with BD

Exelixis

- Announced **clinical development collaboration** with **Exelixis** to evaluate investigational tyrosine kinase inhibitor, **zanzalintinib** in combination with:
  - **KEYTRUDA** for treatment of patients with **HNSCC**
  - **WELIREG** for treatment of patients with **RCC**

Daiichi Sankyo

- **Initiated Phase 3 IDeate-Lung02** trial evaluating **I-DXd**, a B7-H3 directed antibody drug conjugate, for treatment of patients with relapsed **SCLC**
- **Expanded collaboration agreement** to evaluate combination of **I-DXd** with **MK-6070**, an investigational DLL3 targeting T-cell engager

Executing on our broader pipeline

Cardiometabolic

- Received **EC approval** for **WINREVAIR** which has potential to transform the treatment journey for patients with **PAH**

Immunology

- Presented **50-week efficacy and safety data** for **tulisokibart**, a TL1A inhibitor, from Phase 2 ARTEMIS-UC and APOLLO-CD studies in **ulcerative colitis** and **Crohn's disease** at UEG Week Congress
  - Results reinforce potential to help patients achieve **long-term clinical remission**

Ophthalmology

- Initiated **Phase 2b/3 BRUNELLO** trial for **MK-3000,** an investigational tetravalent tri-specific Wnt antibody, for treatment of **diabetic macular edema**

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Q&A

Rob Davis
Chairman & Chief Executive Officer

Caroline Litchfield
Chief Financial Officer

Dr. Dean Li
President, Merck Research Laboratories

Peter Dannenbaum
Senior Vice President, Investor Relations

Appendix

Q3 2024 GAAP financial results summary

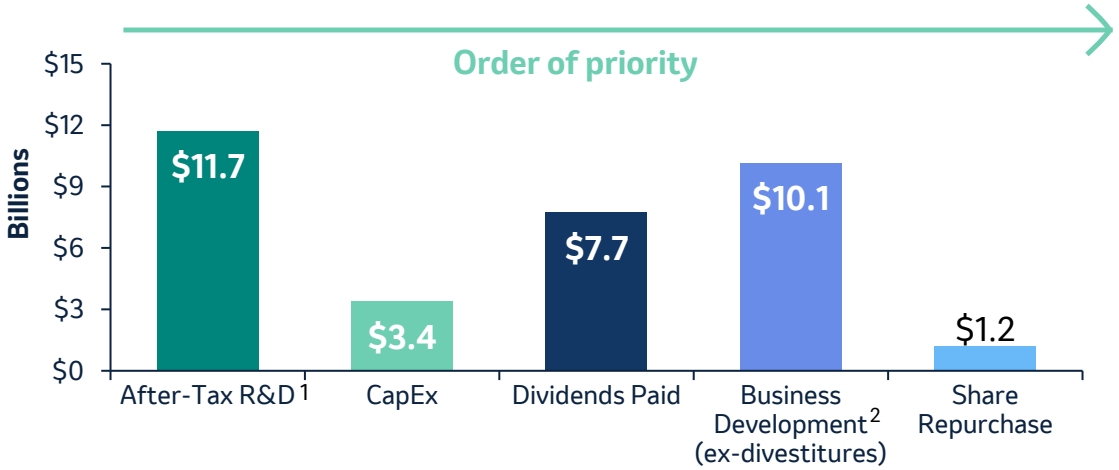
$ in billions, EPS amounts

	Q3 2024	Q3 2023	Change	Change Ex-FX
Sales	$16.7	$16.0	+4%	+7%
Operating Expenses	$8.6	$5.8	+47%	+49%
Tax Rate	22.7%	15.5%	+7.2pts	N/A
GAAP EPS[1]	$1.24	$1.86	-33%	-30%

1. 3Q24 GAAP results include a net charge of $0.79 per share for the EyeBio (including milestone), Curon and Daiichi Sankyo transactions

Capital allocation: Trailing twelve months

Over the past 12 months



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

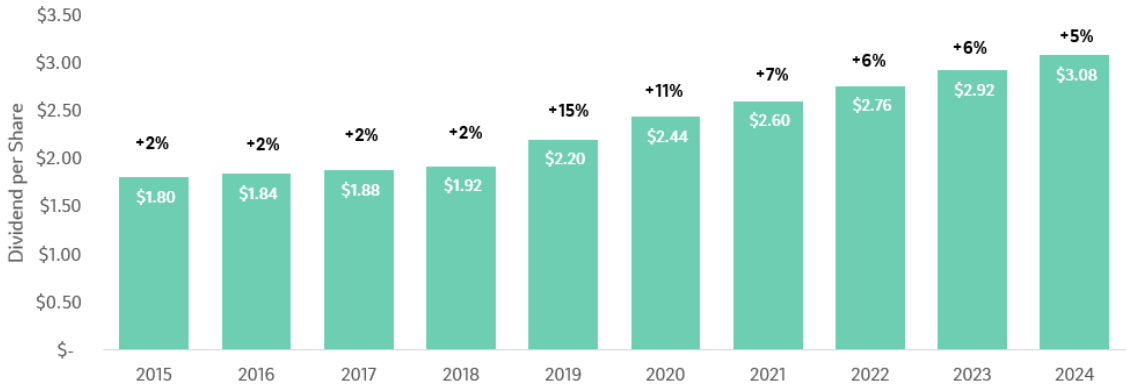
Capital investments

2024 to 2028

~$20B [3]

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
3. Previous values presented at 2Q24 earnings corrected by the company

Driving value for patients and shareholders by progressing our pipeline

Key regulatory milestones since the last earnings call:

- **In the U.S., the FDA approved:**
  - KEYTRUDA in combination with pemetrexed and platinum chemotherapy for the first-line treatment of adult patients with unresectable advanced or metastatic malignant pleural mesothelioma based on IND.227/KN-483
- **In the EU, the EC approved:**
  - KEYTRUDA in combination with carboplatin and paclitaxel followed by KEYTRUDA as a single agent, for the first-line treatment of adult patients with primary advanced or recurrent endometrial carcinoma who are candidates for systemic therapy based on NRG-GY018/KN-868
  - KEYTRUDA in combination with chemoradiotherapy for the treatment of FIGO 2014 stage III-IVA locally advanced cervical cancer in adults who have not received prior definitive therapy based on KN-A18
  - KEYTRUDA in combination with Padcev for the first-line treatment of adult patients with unresectable or metastatic urothelial carcinoma based on KN-A39/EV-302[1]
  - WINREVAIR in combination with other PAH therapies for the treatment of PAH in adult patients with WHO FC II to III to increase exercise capacity based on STELLAR
- **In Japan, the MHLW approved:**
  - KEYTRUDA in combination with chemotherapy as a neoadjuvant treatment, then continued as monotherapy as an adjuvant treatment, for patients with NSCLC based on KN-671
  - KEYTRUDA in combination with Padcev for the first-line treatment of patients with radically unresectable urothelial carcinoma based on KN-A39/EV-302[1]
  - KEYTRUDA monotherapy in patients with radically unresectable urothelial carcinoma who are not eligible for any platinum-containing chemotherapy based on KN-052

Key data & clinical advancements since the last earnings call:

Announced:
- Phase 3 KN-689 trial evaluating KEYTRUDA met its primary endpoint of event-free survival as perioperative treatment regimen in patients with resected, LA-HNSCC
- Phase 3 HERTHENA-Lung02 trial evaluating patritumab deruxtecan (HER3 ADC)[2] met its primary endpoint and demonstrated statistically significant improvement in progression-free survival in patients with locally advanced or metastatic EGFR-mutated NSCLC

Presented data from:
- Diverse vaccines and infectious disease portfolio at IDWeek, including positive results from the Phase 2b/3 study evaluating clesrovimab, data from the Phase 3 STRIDE-8 trial evaluating CAPVAXIVE in adults 18-64 years of age at increased risk of pneumococcal disease, and data from the Phase 2 study evaluating a once-weekly oral combination regimen of islatravir and lenacapavir for treatment of people with HIV-1 infection
- Phase 2 studies evaluating tulisokibart, an investigational humanized monoclonal antibody directed to TL1A, in ulcerative colitis and Crohn's disease at UEG Week
- Broad oncology portfolio at ESMO, including for KEYTRUDA, WELIREG, Lenvima, Lynparza, patritumab deruxtecan (HER3 ADC)[2], ifinatamab deruxtecan (B7-H3 ADC)[2], sacituzumab tirumotecan (TROP2 ADC)[3], and opevsostat (CYP11A1 inhibitor)[4]
- Phase 2 IDeate-Lung01 study at the World Conference on Lung Cancer showing ifinatamab deruxtecan (B7-H3 ADC)[2] in SCLC

Initiated Phase 3 trials evaluating:
- V940[5], ifinatamab deruxtecan (B7-H3 ADC)[2], bomedemstat (LSD1 inhibitor), zilovertamab vedotin (ROR1 ADC), MK-3000 (Wnt agonist), and the fixed-dose combination of islatravir and lenacapavir (HIV1)[6,7]

1. Trial conducted in collaboration with Seagen (now Pfizer) and Astellas 2. In collaboration with Daiichi Sankyo 3. In collaboration with Kelun-Biotech 4. In collaboration with Orion
5. In collaboration with Moderna 6. In partnership with Gilead 7. On FDA partial clinical hold for higher doses than those used in current clinical trials

Broad and innovative pipeline to address significant unmet medical needs

Phase 2

Oncology

MK-1022 (patritumab deruxtecan)[4]
Bladder
Cervical
Endometrial
Esophageal
Gastric
HNSCC
Melanoma
Ovarian
Pancreas
Prostate

MK-1308 (quavonlimab)
NSCLC

MK-1308A (quavonlimab +pembrolizumab)
CRC

MK-3475A (pembrolizumab + hyaluronidase)
cSCC
Heme

MK-2400 (ifinatamab deruxtecan)[4]
Biliary
Bladder
Breast
Cervical
CRC
Endometrial
Esophageal
HNSCC
Ovarian

MK-2870 (sacituzumab tirumotecan)[5]
Biliary
CRC
Neoplasm Malignant
Pancreatic

KEYTRUDA (MK-3475)
Advanced Solid Tumors
Prostate

MK-4280 (favezelimab)
NSCLC

MK-4280A (favezelimab + pembrolizumab)
Bladder
CRC
cSCC
Endometrial
Esophageal
Melanoma
RCC

MK-5890 (boserolimab)
Neoplasm Malignant

MK-5909 (raludotatug deruxtecan)[4]
Ovarian

WELIREG (MK-6482)
Endometrial
Esophageal
HCC
Prostate
Rare Cancers

LYNPARZA (MK-7339)[6]
Advanced Solid Tumors

MK-7684A (vibostolimab +pembrolizumab)
Bladder
CRC
Endometrial
Melanoma
Ovarian
Prostate
RCC

V940[7]
Bladder
cSCC
RCC

Vaccines

V181
Dengue Virus

Infectious disease

MK-8527
HIV-1 Pre-Exposure Prophylaxis

MK-8591B (islatravir+MK-8507)[1]
HIV-1 infection

Cardiometabolic

MK-2060
Thrombosis

MK-5475
PH-COPD

MK-6024 (efinopegdutide)
NASH

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

Immunology

MK-6194
Vitiligo

[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]In collaboration with Daiichi Sankyo [5]In collaboration with Kelun-Biotech [6]In collaboration with AstraZeneca
[7]In collaboration with Moderna [8]In collaboration with Gilead [9]Developed under an agreement with Ridgeback Bio [10]In collaboration with Orion
[11]In collaboration with Eisai [12]Program is in Phase 2/3 study [13]FDA issued CRL in June 2024

Phase 3

Oncology

MK-1022 (patritumab deruxtecan)[4]
NSCLC (EU)

MK-1026 (nemtabrutinib)
Hematological Malignancies

MK-1084
NSCLC

MK-1308A (quavonlimab +pembrolizumab)
RCC

MK-2140 (zilovertamab vedotin)
Hematological Malignancies

MK-2400 (ifinatamab deruxtecan)[4]
SCLC

MK-2870 (sacituzumab tirumotecan)[5]
Breast
Cervical
Endometrial
Gastric
NSCLC

MK-3543 (bomedemstat)
Myeloproliferative Disorders

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

MK-3475A (pembrolizumab +hyaluronidase)
NSCLC

MK-4280A (favezelimab +pembrolizumab)
Hematological Malignancies

MK-5684 (opevesostat)[10]
Prostate

LYNPARZA (MK-7339)[6]
NSCLC
SCLC

LENVIMA (MK-7902)[11]
Esophageal
Gastric

MK-7684A (vibostolimab +pembrolizumab)
NSCLC

V940[7]
Melanoma
NSCLC

Immunization

MK-1654 (clesrovimab)
Respiratory Syncytial Virus (RSV)

Infectious disease

MK-8591A (doravirine+islatravir)[2]
HIV-1 Infection

MK-8591D (islatravir+lenacapavir)[2,8]
HIV-1 infection

LAGEVRIO (MK-4482)[3,9]
COVID-19 antiviral

Ophthalmology

MK-3000[12]
Diabetic macular edema

Immunology

MK-7240 (tulisokibart)
Ulcerative Colitis

Cardiometabolic

MK-0616 (enlicitide decanoate)
Hypercholesterolemia

Under regulatory review

Oncology

KEYTRUDA (MK-3475)
Endometrial Carcinoma (JPN)
Cervical (JPN)
Mesothelioma (EU, JPN)

MK-1022 (patritumab deruxtecan)[4, 13]
NSCLC (US)

WELIREG (MK-6482)
Advanced RCC (EU, JPN)
Certain VHL tumors (EU, JPN)

Vaccines

CAPVAXIVE (V116)
Pneumococcal conjugate vaccine, adult (EU, JPN)

As of October 31, 2024