



Annual Meeting of Shareholders

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

May 26, 2026

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, 2025 and the company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site (www.sec.gov).





Annual Meeting of Shareholders



Robert M. Davis
Chairman, Chief Executive Officer and President

Nominees for Director



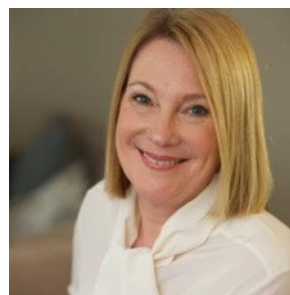
Robert M.
Davis



Douglas M.
Baker, Jr.



Mary Ellen Coe



Pamela J. Craig



Thomas H.
Glocer



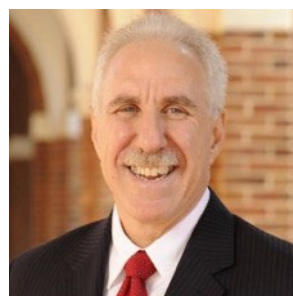
Surendralal L.
Karsanbhai



Risa J. Lavizzo-
Mourey, M.D.



Stephen L.
Mayo, Ph.D.



Paul B.
Rothman, M.D.



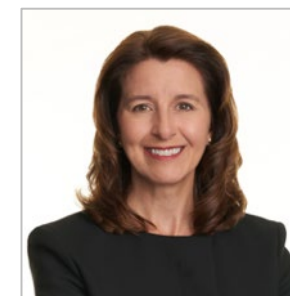
Patricia F.
Russo



Christine E.
Seidman, M.D.



Inge G. Thulin



Kathy J. Warden



Executive Team



Robert M. Davis



Richard R. DeLuca, Jr.



Brian Foard



Chirfi Guindo



Betty Larson



Dean Y. Li, M.D., Ph.D.



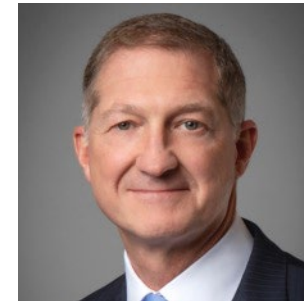
Caroline Litchfield



Dave Maraldo



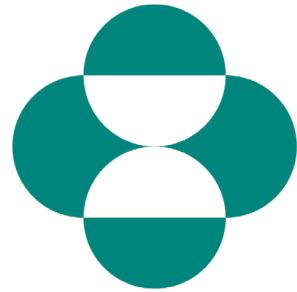
Jannie Oosthuizen



Dave Williams



Jennifer Zachary



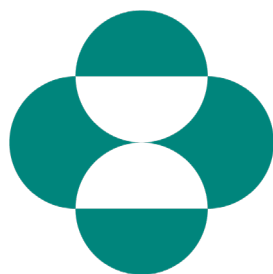


Our Purpose

For 135 years, our Company has been guided by one clear and compelling purpose: putting patients first by using the power of leading-edge science to save and improve lives.



Full-year 2025 highlights



Full-year worldwide sales

\$65.0B

+2% ex-exchange

Financial highlights*

\$ in billions, except EPS amounts	Full Year 2025	Ex-Exchange % vs. Prior
Sales	\$65.0	+2%
GAAP net income**	\$18.3	+9%
GAAP EPS***	\$7.28	+10%
Non-GAAP net income**	\$22.5	+18%
Non-GAAP EPS***	\$8.98	+19%

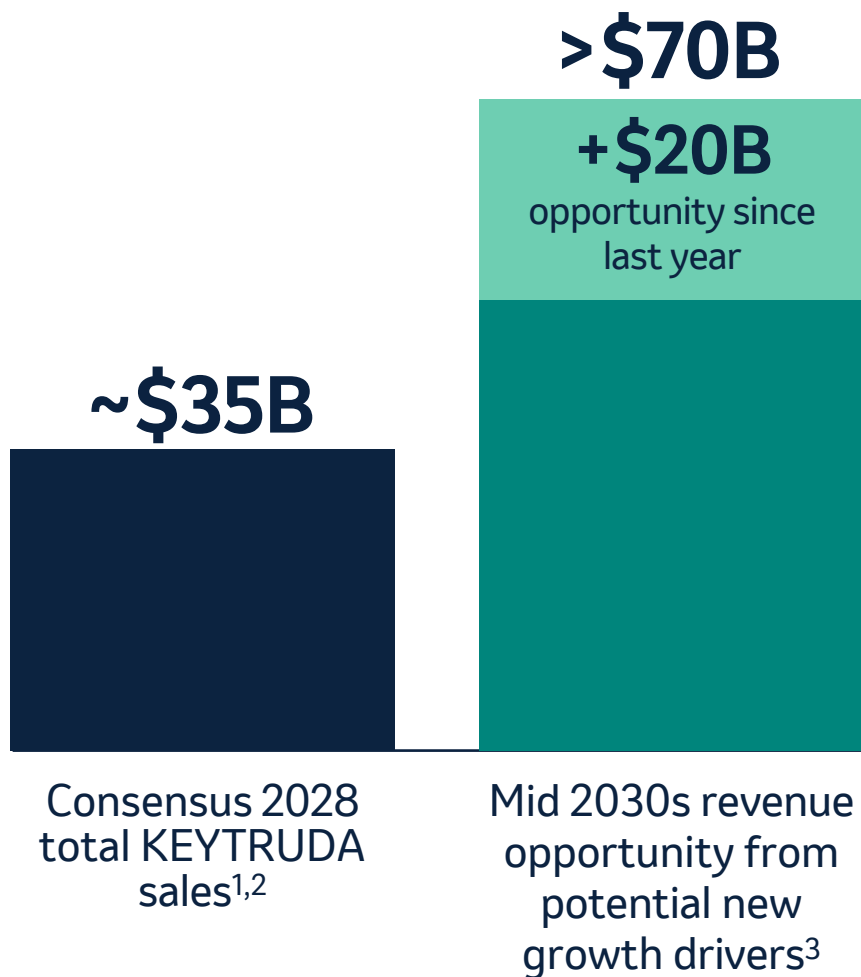
* A reconciliation of GAAP to non-GAAP income and earnings per share is provided in Appendix A of the Company's 2026 Proxy Statement and in Item 7 of the Company's 2025 Annual Report on Form 10-K.

** GAAP and non-GAAP net income in 2025 include pretax charges of \$650 million related to certain business development activity. GAAP and non-GAAP net income in 2024 of \$17.1 billion and \$19.4 billion, respectively, include net pretax charges of \$3.4 billion related to certain business development activity.

*** GAAP and non-GAAP EPS in 2025 include charges of \$0.20 per share related to certain business development activity. GAAP and non-GAAP EPS in 2024 of \$6.74 and \$7.65, respectively, include net charges of \$1.28 per share related to certain business development activity.



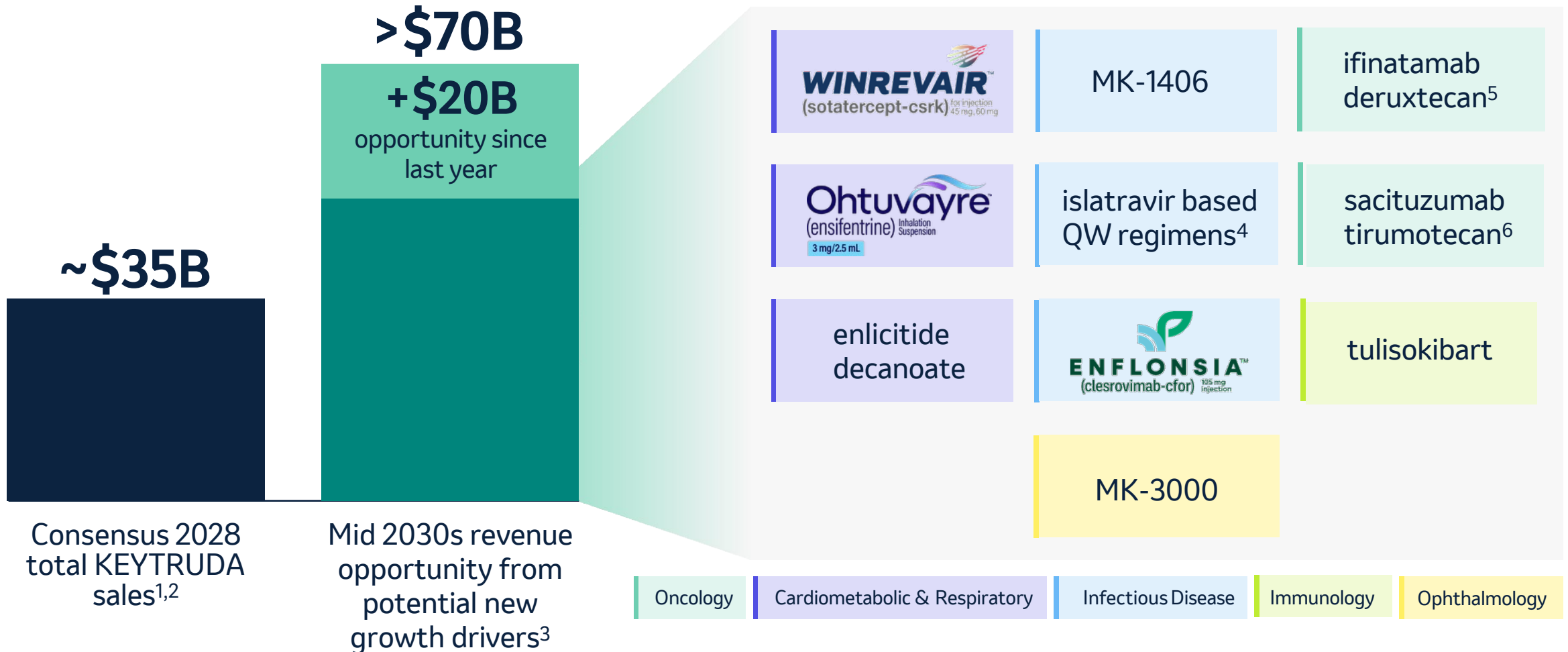
Transforming our portfolio with next wave of innovation



1. Total KEYTRUDA sales include KEYTRUDA and KEYTRUDA QLEX 2. Source: Evaluate Pharma consensus estimate as of January 2026 3. Non-risk adjusted annual sales by the mid 2030s.



Transforming our portfolio with next wave of innovation



1. Total KEYTRUDA sales include KEYTRUDA and KEYTRUDA QLEX 2. Source: Evaluate Pharma consensus estimate as of January 2026 3. Non-risk adjusted annual sales by the mid 2030s. 4. In collaboration with Gilead 5. I-DXd, in collaboration with Daiichi Sankyo 6. Sac-TMT, in collaboration with Kelun Biotech



Strong progress across pipeline and portfolio



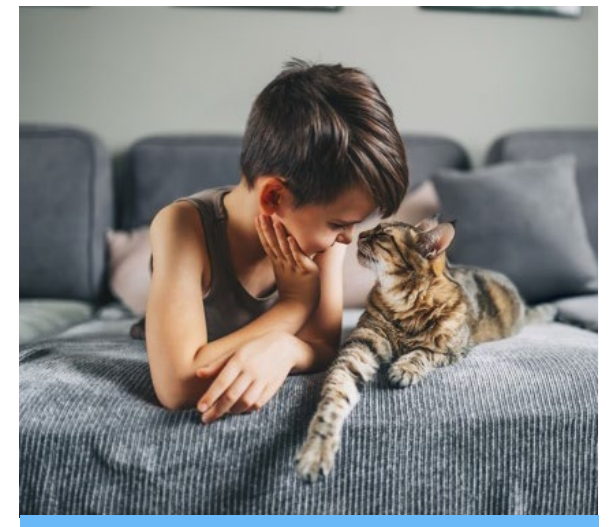
Oncology



Cardiometabolic and
respiratory diseases



Vaccines and infectious
diseases



Animal Health

Business development to augment strong pipeline

More than \$65 billion in strategic business development*



*Since 2021. Business development figure includes upfront and milestone payments related to acquisitions, strategic collaborations and licensing agreements.

Committed to operating responsibly and delivering long-term, sustainable value



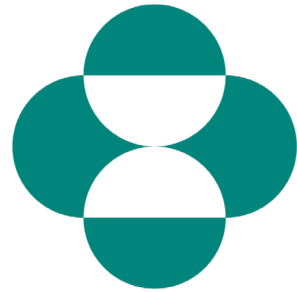
400M+ people reached
with our medicines and vaccines in 2025



**\$80B+ invested in U.S. R&D,
\$12B+ in U.S. manufacturing**
Between 2018 and 2024



**\$70B+ committed to U.S.
manufacturing & R&D**
over the next several years





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Dean Y. Li, M.D., Ph.D.
Executive Vice President and President,
Research Laboratories

Progress across oncology development program



Tissue targeting

I-DXd¹

B7-H3-directed ADC

- **3** Phase 3 studies in multiple cancers
- Under priority review by U.S. FDA for treatment of certain patients with extensive-stage small cell lung cancer, based on Phase 2 IDEate-Lung01 study
- Primary completion dates for Phase 3 studies beginning in 2027

sac-TMT²

TROP2-directed ADC

- **17** Phase 3 studies in multiple cancers
- Positive topline results from TroFuse-005 in certain patients with advanced or recurrent endometrial carcinoma; first global Phase 3 study readout for sac-TMT
- Primary completion dates for remaining Phase 3 studies beginning in 2027

Clinical and regulatory advancements across cardiometabolic and respiratory pipeline



**Cardiometabolic
& Respiratory**

Enlicitide decanoate

Phase 3 results support ambition to bring **first approved oral PCSK9i** to **broad population** globally



Phase 3 study in adults with or at-risk for atherosclerotic cardiovascular disease

- Findings presented at AHA 2025



Phase 3 study in adults with heterozygous familial hypercholesterolemia

- Findings presented at AHA 2025



Phase 3 study of enlicitide compared to other oral non-statin therapies

- Findings presented at ACC 2026

Advancing pipeline across infectious diseases, immunology and ophthalmology



HIV

IDVYNZO™ (doravirine/islatravir)

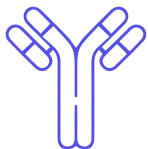
- April FDA approval for first non-integrase strand transfer inhibitor, tenofovir-free, complete two drug regimen for certain adults whose HIV-1 is virologically suppressed

Islatravir/lenacapavir¹

- Weekly oral 2-drug HIV treatment candidate
 - Phase 3 primary completion date mid-2026

MK-8527

- Once-monthly oral PrEP candidate
 - Phase 3 study ongoing



Immunology

Tulisokibart

- TL1A-targeting monoclonal antibody
 - Phase 2 SSc-ILD primary completion date mid-2026
 - Phase 3 UC primary completion date August 2026



Infectious diseases

MK-1406

- Potential first-in-class long-acting influenza antiviral
 - Phase 3 primary completion date January 2027



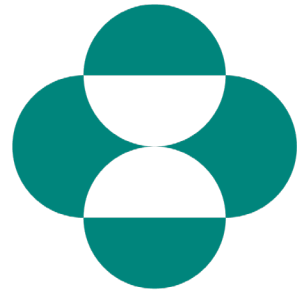
Ophthalmology

MK-3000

- Tetravalent tri-specific antibody Wnt-agonist for DME
 - Phase 3 primary completion date September 2026

MK-8748

- Bispecific Tie2 agonist/VEGF inhibitor
 - Phase 2/3 studies underway in nvAMD



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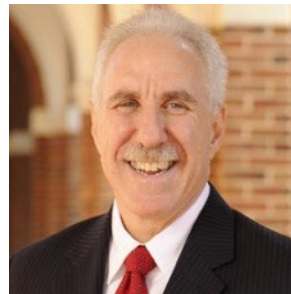
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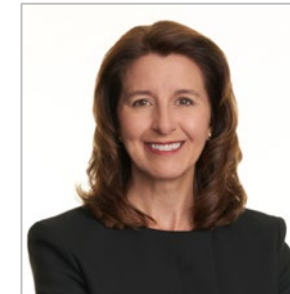
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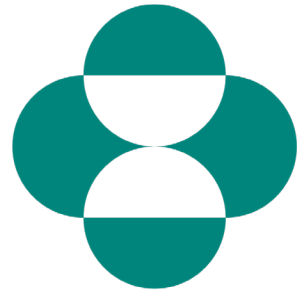
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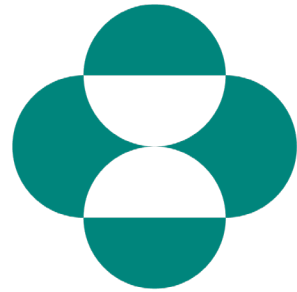


Kathy J. Warden



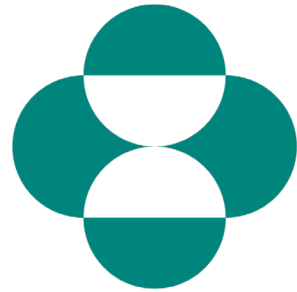


Proposal 4 – Shareholder Proposal



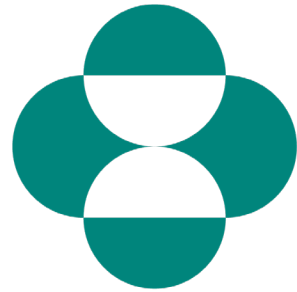


Proposal 5 – Shareholder Proposal



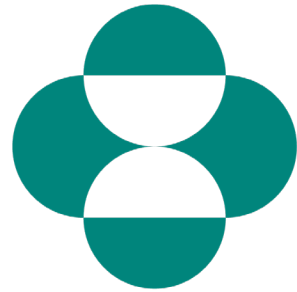


Proposal 6 – Shareholder Proposal





Question & Answer





Thank you



Appendix

Glossary

AHA/ACC = American Heart Association/American College of Cardiology

AMD = Age-related macular degeneration

ApoB = Apolipoprotein B

B7-H3 = B7 homolog 3

COPD = Chronic obstructive pulmonary disease

DME = Diabetic macular edema

I-DXd = Ifinatamab deruxtecan

JAK = Janus kinase

Lp(a) = Lipoprotein(a)

nvAMD = Neovascular age-related macular degeneration

PCSK9 = Proprotein convertase subtilisin/kexin type 9

RSV = Respiratory syncytial virus

sac-TMT = Sacituzumab tirumotecan

SSc-ILD = Systemic sclerosis associated interstitial lung disease

Tie2 = Tyrosine kinase with immunoglobulin-like and EGF-like domains 2

TL1A = Tumor necrosis factor-like ligand 1A

TROP2 = Trophoblast cell surface antigen-2

UC = Ulcerative colitis

VEGF = Vascular endothelial growth factor

Wnt = Wingless-related integration site

