MERCK
INVENTING FOR LIFE

Merck
Q4 2024 Earnings

February 4, 2025



Agenda



Strategy and Business Update

Rob Davis
Chairman and Chief Executive Officer



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



Committed to saving and improving lives around the world

Nearly half a billion people reached with our medicines and vaccines in 2024



Delivered on our key strategic priorities



- **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**

2024 performance[1] and 2025 initial guidance

Q4 Worldwide Sales

$15.6B

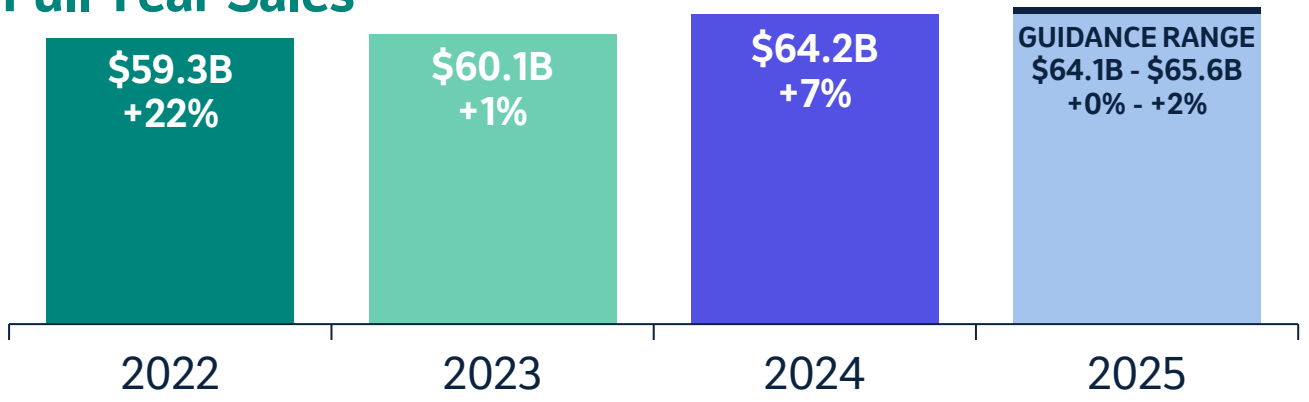
+7%

+9% ex-Exchange

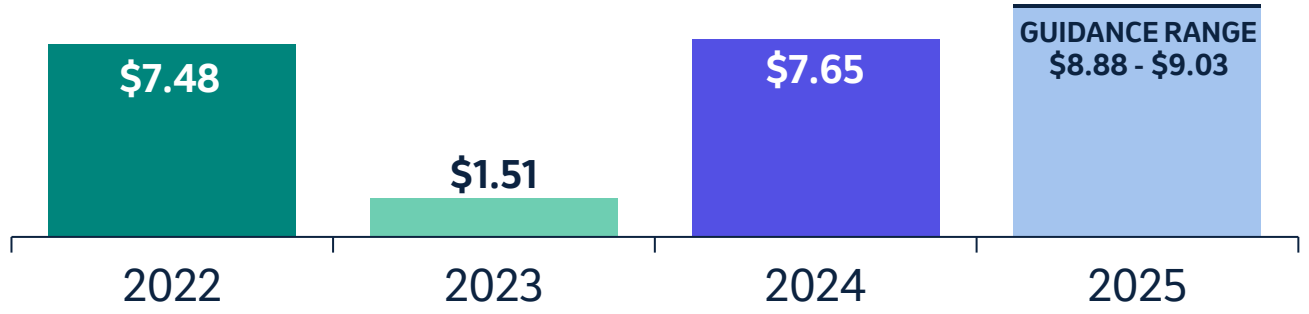
Q4 Non-GAAP EPS[4]

$1.72

Full Year Sales



Full Year Non-GAAP EPS[2,3]



1. Results from continuing operations attributable to Merck & Co., Inc. 2. Merck does not exclude expenses for upfront and milestone payments related to certain collaborations and licensing agreements, or charges related to pre-approval assets obtained in transactions accounted for as asset acquisitions from its non-GAAP results. Fourth quarter of 2024 includes a charge of $0.23 per share for such items. Fourth quarter of 2023 includes a charge of $1.69 per share for such items. Full year non-GAAP results for 2024, 2023 and 2022 include $1.28, $6.21, $0.22 per share of such charges, respectively. Full-year 2025 guidance includes ~$0.09 per share of such charges. 3. Full year 2024 GAAP EPS $6.74. 4. Fourth quarter of 2024 GAAP EPS $1.48.

Update on GARDASIL in China

- Market dynamics remain challenging
- Temporarily pausing shipments beginning in February through at least mid-year to accelerate inventory reduction
- Expect strong growth in 2H25, 2026 and 2027, irrespective of GARDASIL in China

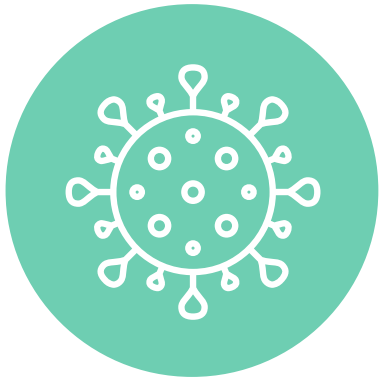
GARDASIL®
[Human Papillomavirus Quadrivalent (Types 6, 11, 16, and 18) Vaccine, Recombinant]

GARDASIL® 9
[Human Papillomavirus 9-valent Vaccine, Recombinant]

Confidence in ability to successfully navigate the KEYTRUDA LOE period remains unchanged

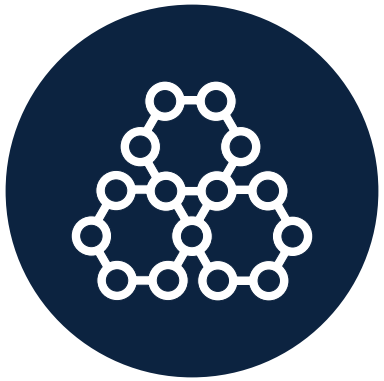
Advancing and broadening our diverse pipeline

Infectious Disease



- FDA acceptance of BLA for **clesrovimab** to help protect infants from RSV
- Topline results for **islatravir + doravirine** for HIV treatment

Oncology



- Positive topline results for **subcutaneous pembrolizumab**
- Licensed **MK-2010**, a PD-1/VEGF bispecific antibody, from LaNova

Cardiometabolic



- Positive topline results for **WINREVAIR** from ZENITH trial
- Licensed **MK-4082**, an oral GLP-1 receptor agonist, from Hansoh

Evolving to a more diversified commercial portfolio with robust Phase 3 development program

2024-2025

- CAPVAXIVE™ Pneumococcal 21-valent Conjugate Vaccine
- WINREVAIR™ (sotatercept-csrk)
- **pembrolizumab + berahyaluronidase alfa** *SC administration*
- **enlicitide decanoate** *Oral PCSK9i*
- **patritumab deruxtecan**[1] *HER3 ADC*
- **clesrovimab** *RSV mAb*
- **zilovertamab vedotin** *ROR1 ADC*
- **islatravir + doravirine** *NRTTI*

2026-2027

- **bomedemstat** *LSD1i*
- **ifinatamab deruxtecan**[1] *B7H3 ADC*
- **pembrolizumab + quavonlimab** *CTLA-4*
- **tulisokibart** *TL1A*
- **islatravir + lenacapavir**[2] *NRTTI*
- **MK-3000** *Tetravalent tri-specific antibody*
- **nemtabrutinib** *BTKi*
- **raludotatug deruxtecan**[1] *CDH6 ADC*
- **sacituzumab tirumotecan**[3] *TROP2 ADC*

2028+

- **MK-1084**[4] *KRAS G12Ci*
- **opevesostat** *CYP11A1i*
- **V940**[5] *INT*

20 new growth drivers, almost all of which have **blockbuster potential**

Oncology
Cardiometabolic
Infectious Disease / Vaccines
Ophthalmology / Immunology

Note: Timing reflects primary completion date on clinicaltrials.gov. Excludes ongoing Phase 3 studies for marketed products including KEYTRUDA, Lenvima, Lynparza, Verquvo, LAGEVRIO and WELIREG.
1. Collaboration with Daiichi Sankyo 2. Collaboration with Gilead 3. Collaboration with Kelun Biotech
4. Collaboration with Taiho and Astex 5. Collaboration with Moderna

Expanding diverse pipeline to drive patient impact and value creation

	Updated Opportunity[1]
Oncology	>$25B
Cardiometabolic	~$15B
Immunology	>$5B
HIV	>$5B
Ophthalmology	Multibillion

+

Infectious Disease / Vaccines

- Including clesrovimab, V181 and others

Animal Health

- Expect revenue to more than double by the mid-2030s

Early-Phase Programs

- Many advancing to Phase 2 in 2025/2026

Business Development

- Significant capacity to further augment pipeline

1. All dollar figures above are non-risk adjusted annual sales by the mid 2030s

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Business/Financial Results and Outlook

Caroline Litchfield
Chief Financial Officer



Strong Q4 and 2024 worldwide sales growth

Merck

FULL YEAR WORLDWIDE SALES[1]

$64.2B

+7% growth
+10% ex-Exchange[2]

Q4 2024 WORLDWIDE SALES[1]

$15.6B

+7% growth
+9% ex-Exchange[2]

Human Health

$14.0B

+7% growth
+8% ex-Exchange[2]

Animal Health

$1.4B

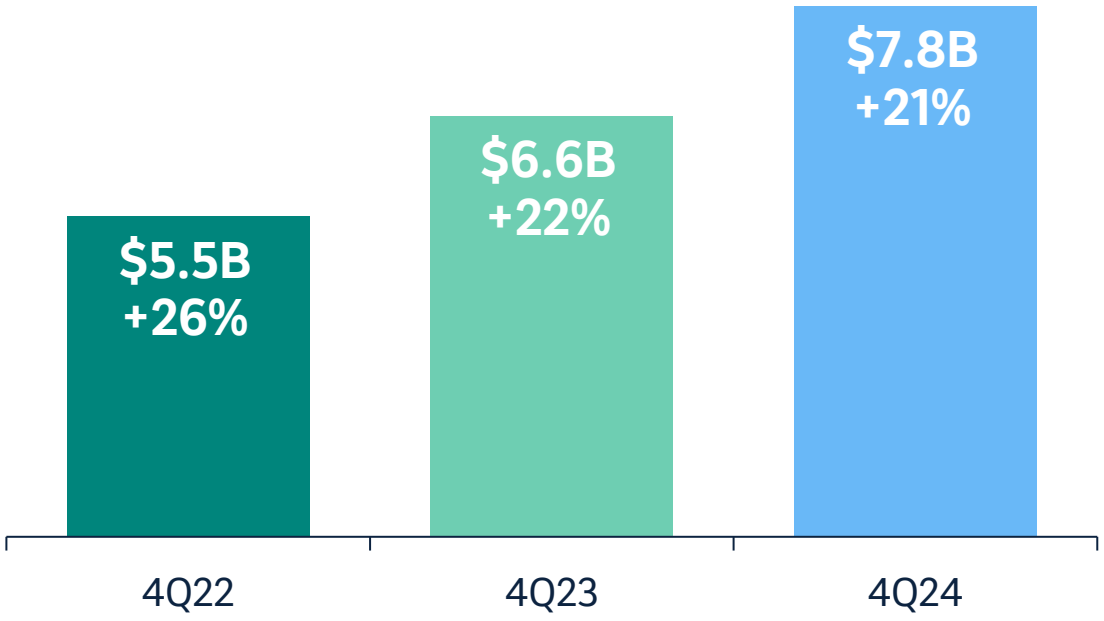
+9% growth
+13% ex-Exchange[2]

1. Worldwide Sales includes Other Revenue. 2. ~1 percentage point of the negative impact of foreign exchange for Human Health sales, ~2 percentage points of the negative impact of foreign exchange for Worldwide sales, and ~3 percentage points of the negative impact of foreign exchange for Animal Health, were due to devaluation of the Argentine peso, which were largely offset by inflation-related price increases, consistent with practice in that market.

Oncology: KEYTRUDA continues to grow globally

- KEYTRUDA sales of $7.8B increased 21%[1], driven by continued robust global demand from metastatic indications and uptake from earlier stage cancers
  - In the U.S., growth reflects increased uptake from KN-A39 in locally advanced or metastatic urothelial cancer and KN-868 in primary advanced or recurrent endometrial cancer, as well as earlier stage NSCLC and TNBC
  - Outside the U.S., growth reflects continued uptake in earlier stage cancers, including high-risk, early-stage TNBC, as well as demand from metastatic indications

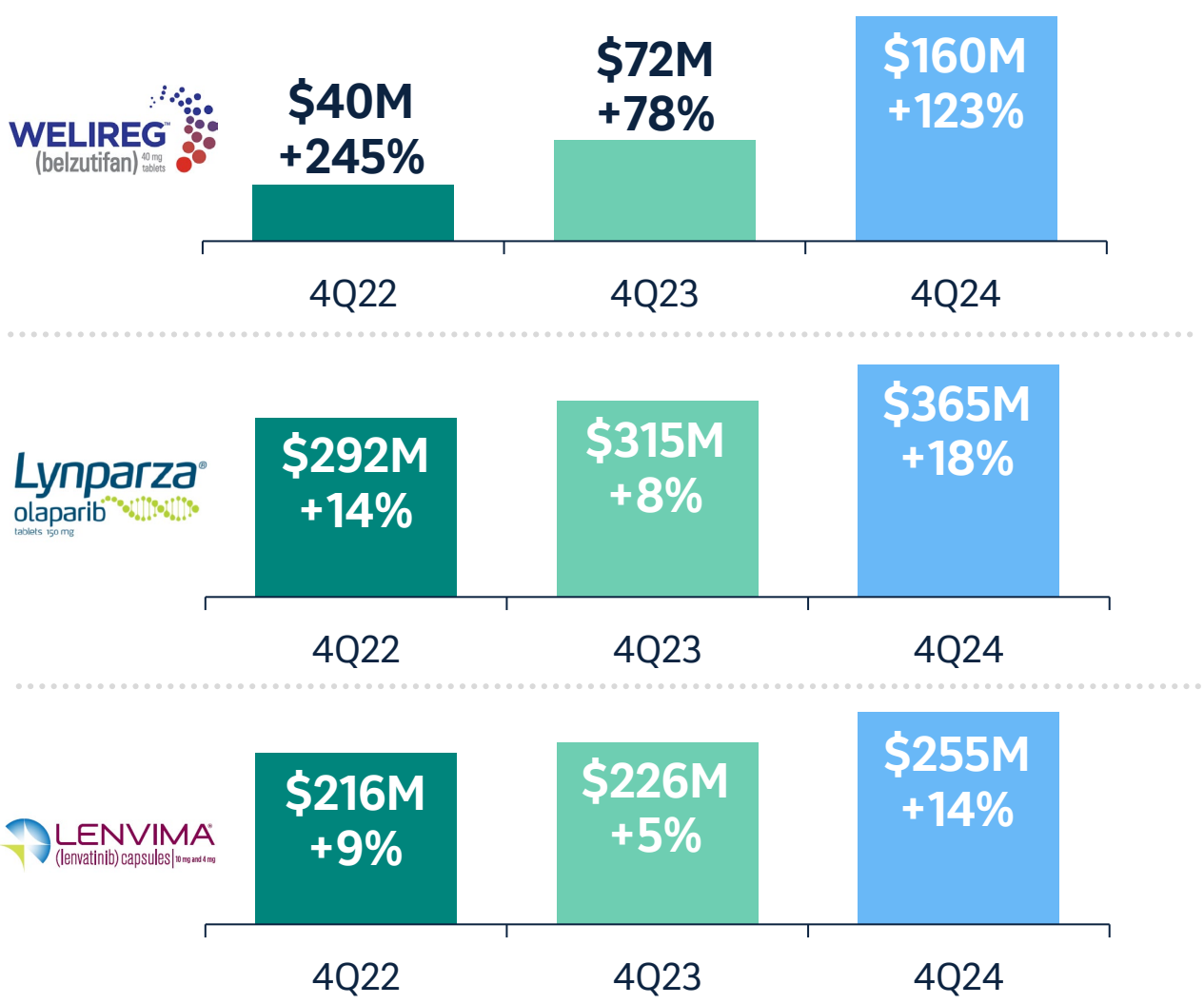
KEYTRUDA® (pembrolizumab) Injection 100 mg



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

Oncology: Strength across broad portfolio

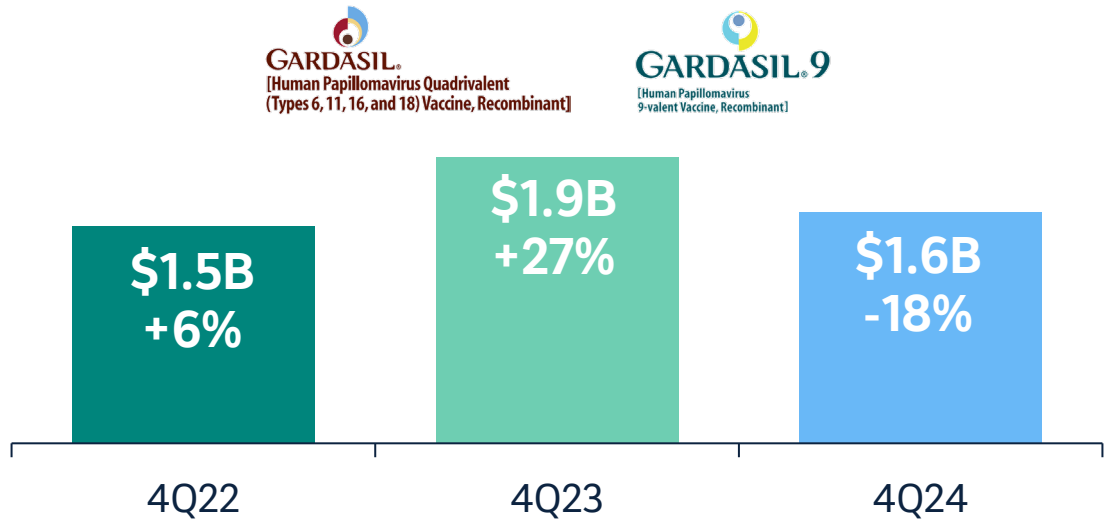
- WELIREG sales more than doubled, driven by increased uptake in certain adult patients with previously treated advanced RCC in the U.S.
- Lynparza[1] sales grew 18%, primarily due to higher global demand
- Lenvima[2] sales grew 14%, primarily due to timing of shipments in certain international markets

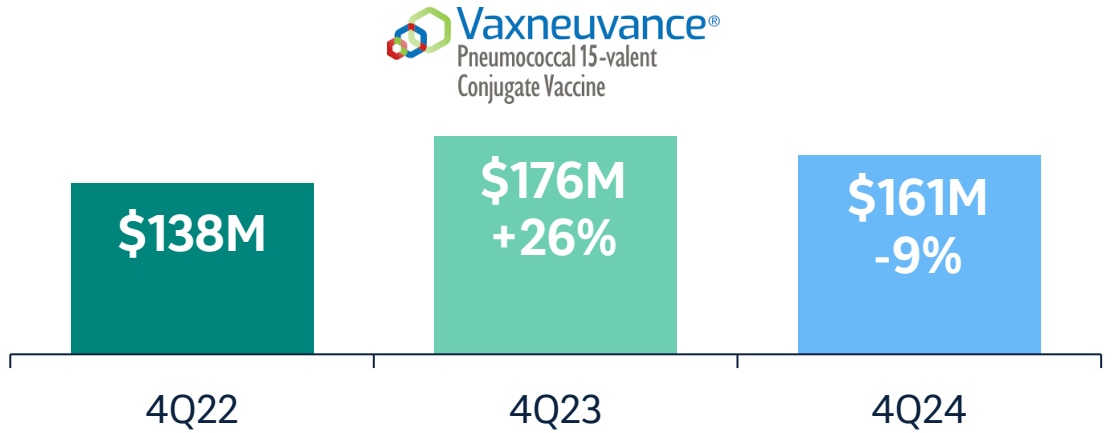


Growth rates exclude the impact of foreign exchange.
1. In collaboration with AstraZeneca 2. In collaboration with Eisai

Vaccines: Broad vaccines portfolio driving global impact

- GARDASIL sales of $1.6B decreased 18%, driven by lower demand in China
  - In the U.S., sales benefitted from price and demand, partially offset by CDC purchasing patterns
  - Outside the U.S. and China, double digit sales growth driven by higher overall demand including catch-up cohort in Japan
- VAXNEUVANCE sales of $161M declined 9%, as growth from ongoing launches in international markets more than offset by competitive pressures in the U.S.
- CAPVAXIVE sales of $50M, driven by demand from retail pharmacy channel





Growth rates exclude the impact of foreign exchange.

Cardiovascular: Successful ongoing launch of WINREVAIR

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

Global Q4 sales of $200M

U.S.

Patients

- **~1,500 new patients** prescribed in the quarter
- **~5,200 total patients** prescribed since launch
- **~80% of prescribed patients** receive commercial product
- **~3,900 commercial patients started treatment** since launch
- **>22,000 total prescriptions** filled since launch

Prescribers

- **>900 physicians** have written at least one prescription since launch
- Most prescribers are from **large academic centers** or **larger private practices**
- **Increasing percentage of prescriptions** are for patients not on **prostacyclin background therapy**

Payors

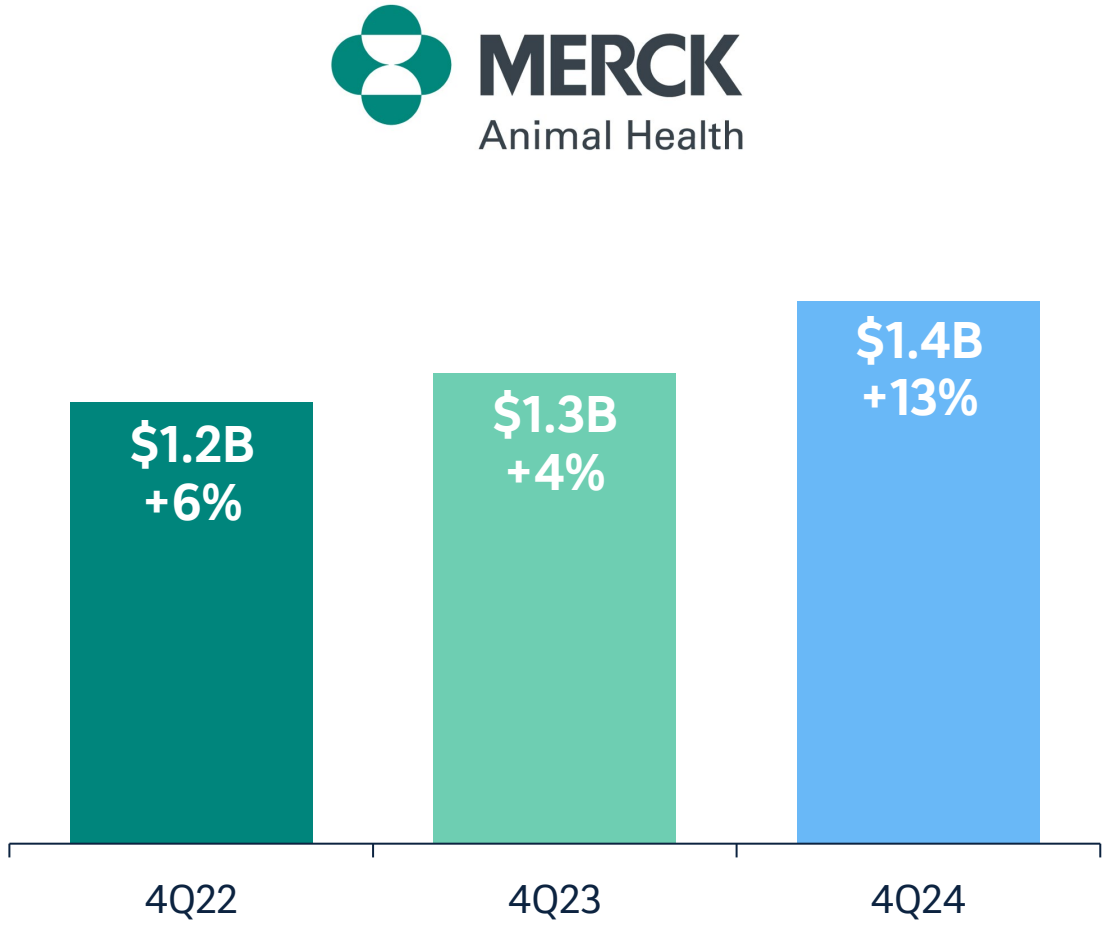
- **Achieved coverage for >60%** of lives since launch
- **Many payors established coverage policies** consistent with the label or STELLAR criteria

Ex-U.S.

- **Launch** is on track in **Germany**
- Anticipate securing **reimbursement** in other European countries in **2H25**

Animal Health: Strong growth across livestock and companion animal

- Animal Health sales increased 13%[1] to $1.4B
  - Livestock sales grew 14%, driven by higher demand for poultry products, inclusion of sales from the recently expanded aqua portfolio, and price
  - Companion Animal sales growth of 10% reflects price



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

Q4 2024 non-GAAP financial results summary[1]

$ in billions, except EPS amounts

	Q4 2024	Q4 2023	Change	Change Ex-FX
Sales	$15.6	$14.6	+7%	+9%
Non-GAAP Gross Margin	80.8%	77.2%	+3.6pts	+3.3pts
Non-GAAP Operating Expenses	$7.4	$11.6	-36%	-36%
Non-GAAP Tax Rate	16.2%	114.2%	N/M	N/A
Non-GAAP EPS[2,3]	$1.72	$0.03	>100%	>100%

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. Q4 2024 includes a charge of $0.23 per share for the LaNova and Hansoh transactions. Q4 2023 includes a charge of $1.69 per share for the collaboration with Daiichi Sankyo. 3. Q4 2024 GAAP EPS of $1.48

Initial 2025 financial outlook

	Guidance	Key Assumptions
Revenue	$64.1B to $65.6B	• Assumes ~2 percentage point FX headwind • Implies +0% to +2% nominal (+2% to +4% ex-FX) • Assumes no further shipments of GARDASIL to China at the low-end and less than $1B at the high-end
Non-GAAP Gross Margin Rate	~82.5%	
Non-GAAP Operating Expenses[1]	$25.4B to $26.4B	• Includes $300M anticipated milestone payment to LaNova associated with technology transfer for MK-2010
Other (Income) / Expense	~$300M to ~$400M of expense	
Tax Rate	~16.0% to 17.0%	
Shares Outstanding	~2.53B	
Non-GAAP EPS[1]	$8.88 to $9.03	• Includes ~$0.09 charge related to anticipated milestone payment to LaNova associated with technology transfer for MK-2010 • Assumes a negative impact from FX of ~$0.35

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

Key modeling considerations

Sales	• Expect to benefit from continued strength in Oncology and Animal Health, as well as contributions from new product launches • Expect roughly flat YoY revenues in 1H25 and strong YoY growth in 2H25
GARDASIL	• Withdrawing $11B target given uncertain timing of economic recovery in China • Growth expectations outside of China remain unchanged • Well-positioned to drive strong growth beyond 2025
KEYTRUDA	• In the U.S., benefitted from ~$200M of wholesaler buy-in during 4Q24, which is expected to reverse in 1Q25
Medicare Part D Redesign	• Anticipate ~$400M negative impact related to Medicare Part D redesign, primarily affecting WINREVAIR, WELIREG, Lynparza and Lenvima
JANUVIA Family[1]	• Lowered list price in the beginning of 2025 to more closely align with net price • Reduced list price will lower rebate amount paid to Medicaid • Expect higher net sales in the U.S. in 2025

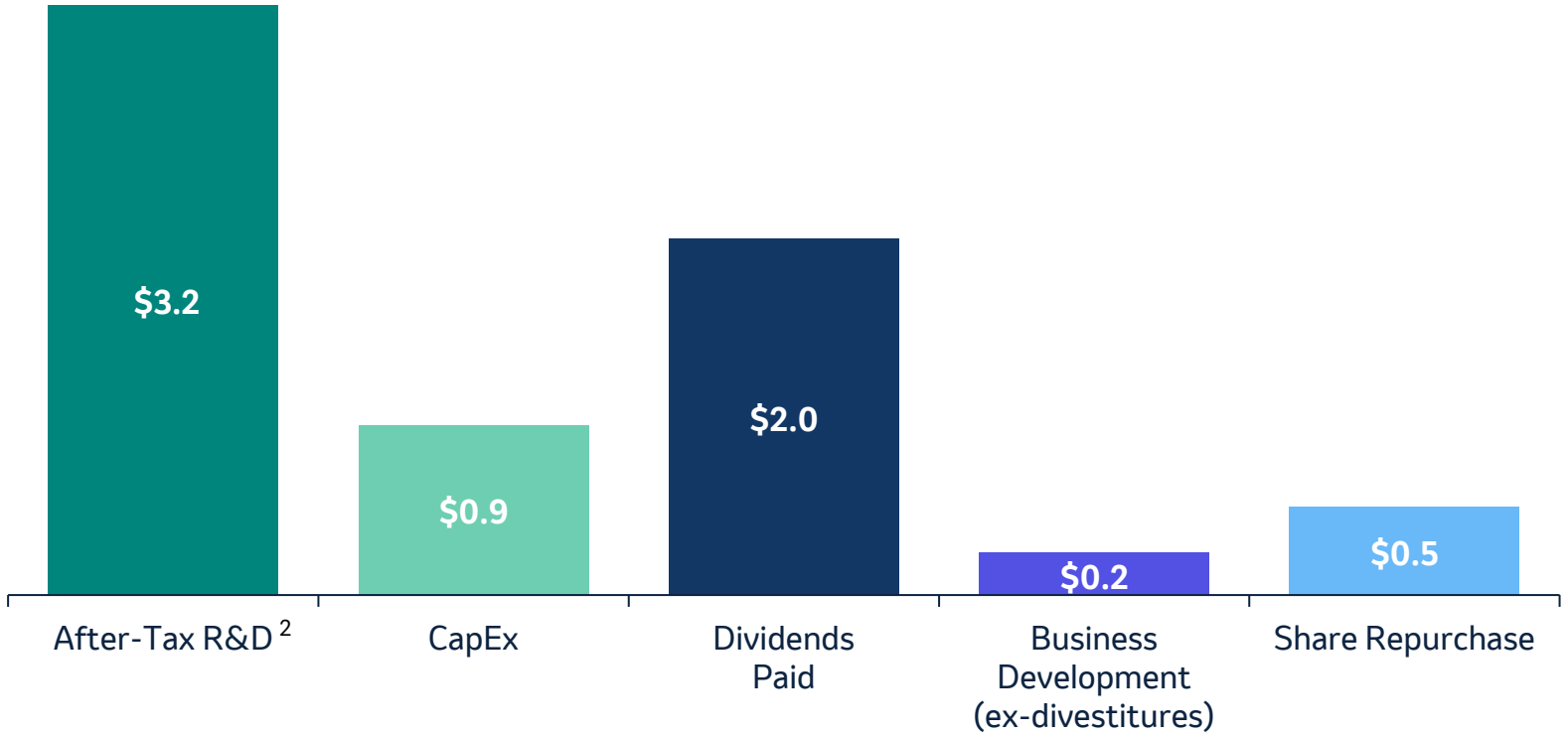


1. JANUVIA Family includes JANUVIA, JANUMET and JANUMET XR

Remain committed to balanced capital allocation strategy

Q4 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 from across our cardiometabolic pipeline

WINREVAIR

STELLAR

Foundational study supported initial regulatory approval for WINREVAIR as first-in-class treatment for PAH
- Submitted for approval in Japan

ZENITH

Positive topline results in Phase 3 study in adults with PAH FC III or IV at high risk of mortality
- Stopped early due to overwhelming efficacy in primary endpoint

HYPERION

Phase 3 study in newly diagnosed adults with PAH FC II or III at immediate or high risk of disease progression
- Stopped early and moving to final analysis based on totality of clinical benefit

SOTERIA

Open-label long-term extension study for patients rolling over from other studies

MK-4082

- Entered exclusive global license agreement with Hansoh to develop preclinical **oral small molecule GLP-1 receptor agonist**
- Well-positioned to advance **combinations** with **next-generation agents** for weight loss and cardiometabolic disease

Building on our strong legacy in infectious disease and vaccines

RSV

- FDA set PDUFA date of June 10th for **clesrovimab**, investigational long-acting monoclonal antibody to help protect **infants** from **RSV** disease during their first RSV season
- If approved, clesrovimab would be the **first and only single dose** passive immunization for infants **regardless of weight**

HIV

- Announced topline results from two **Phase 3 trials** evaluating **doravirine and islatravir** as once-daily, oral combination **treatment** option for adults living with HIV infection that is virologically suppressed on different antiretroviral therapy regimens
- Advancing **MK-8527**, once-monthly oral option for **PrEP**, to Phase 3 this year

Vaccines

- **GARDASIL** approved in China for **males 9 to 26 years old** to help prevent certain HPV-related cancers and diseases
- Presented new **clinical** and **real-world data** for GARDASIL 9 at International Papillomavirus Conference
- CHMP in Europe recommended approval of **CAPVAXIVE** for prevention of invasive pneumococcal disease and pneumococcal pneumonia in adults

Strengthening our leadership in oncology

Regulatory Developments

China

- **KN-671:** NMPA approved KEYTRUDA regimen[1] for neoadjuvant and adjuvant treatment for certain patients with resectable NSCLC
- **KN-A18:** NMPA approved KEYTRUDA in combination with chemoradiotherapy for treatment of certain patients with FIGO 2014 Stage III-IVA locally advanced cervical cancer
- **KN-A39:** NMPA approved KEYTRUDA in combination with Padcev for 1L treatment of adult patients with locally advanced or metastatic urothelial carcinoma
- **LS-004:** NMPA approved WELIREG for treatment of adult patients with certain types of VHL disease-associated tumors

Japan

- **KN-A18:** MHLW approved KEYTRUDA in combination with chemoradiotherapy for treatment of certain patients with FIGO 2014 Stage III-IVA locally advanced cervical cancer
- **KN-868:** MHLW approved KEYTRUDA in combination with carboplatin and paclitaxel for 1L treatment of certain patients with primary advanced or recurrent endometrial carcinoma

U.S.

- **Sac-TMT[2]:** FDA granted Breakthrough Therapy Designation for treatment of patients with advanced or metastatic nonsquamous NSCLC with EGFR mutations whose disease progressed on or after TKI and platinum-based chemotherapy

Subcutaneous pembrolizumab

- **Fixed dose pembrolizumab + berahyaluronidase alfa** in combination with chemotherapy met primary pharmacokinetic endpoints in Phase 3 MK-3475A-D77 trial

Hematology

- **More than 20 abstracts** presented at ASH[3], including results from Phase 2 **waveLINE-007** study evaluating **zilovertamab vedotin**, an investigational ADC targeting ROR1, in previously untreated patients with **diffuse large B-cell lymphoma**

PD-1/VEGF bispecific antibody

- Exclusive global license with LaNova to develop **MK-2010**

1. KEYTRUDA in combination with platinum-containing chemotherapy as neoadjuvant treatment and continued as monotherapy as adjuvant treatment after surgery
2. Collaboration with Kelun Biotech 3. American Society of Hematology Annual Meeting

Significant progress across our broad pipeline in 2024

>20 Phase 3 studies initiated across multiple therapeutic areas

>25 Regulatory approvals in major regions, including WINREVAIR and CAPVAXIVE

“One Pipeline”

Complementing **internal innovation** and discovery efforts with the **best external science** through business development to advance breakthrough science for patients

Select milestones in 2025

Medical Meeting Presentations

Cardiometabolic

- WINREVAIR - Phase 3 ZENITH study in PAH at American College of Cardiology 2025

Infectious Disease

- Islatravir + doravirine - Phase 3 MK-8591A-051 and MK-8591A-052 studies for HIV treatment

Oncology

- Subcutaneous pembrolizumab plus berahyaluronidase-alfa - Phase 3 MK-3475A-D77 study
- KEYTRUDA - Phase 3 KN-689 study in locally advanced HNSCC

Upcoming Data Readouts

CORALreef CLINICAL TRIALS

- Enlicitide decanoate – Phase 3 studies in hypercholesterolemia
  - CORALreef HeFH (PCD in April)
  - CORALreef AddOn (PCD in July)
  - CORALreef Lipids (PCD in August)

CADENCE

- WINREVAIR – Phase 2 study in PH due to LHD (PCD in October)

Q&A



Rob Davis
Chairman and Chief Executive Officer



Caroline Litchfield
Chief Financial Officer



Dr. Dean Li
President, Merck Research Laboratories



Peter Dannenbaum
Senior Vice President, Investor Relations



Appendix

Q4 2024 GAAP financial results summary

$ in billions, EPS/LPS amounts

	Q4 2024	Q4 2023	Change	Change Ex-FX
Sales	$15.6	$14.6	+7%	+9%
Operating Expenses[1]	$7.4	$12.4	-40%	-40%
Tax Rate	10.2%	40.1%	N/M	N/A
GAAP Earnings / (Loss) per Share[1]	$1.48	($0.48)	>100%	>100%

1. 4Q24 GAAP results include a charge of $0.23 per share related to the execution of licensing agreements with LaNova and Hansoh. 4Q23 GAAP results include a charge of $1.69 per share related to the collaboration with Daiichi Sankyo.

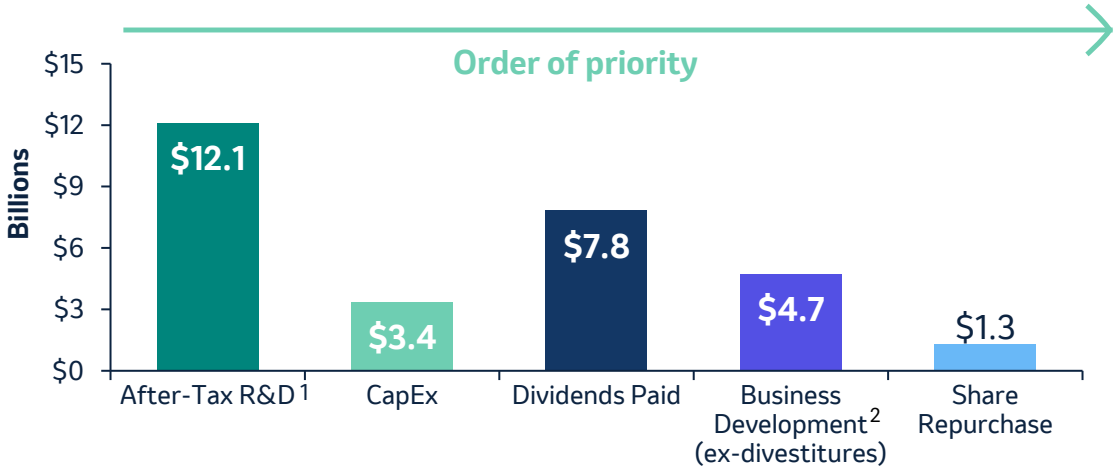
2024 GAAP financial results summary

$ in billions, EPS amounts

	2024	2023	Change	Change Ex-FX
Sales	$64.2	$60.1	+7%	+10%
Operating Expenses	$28.8	$41.0	-30%	-29%
Tax Rate	14.1%	80.0%	N/M	N/A
GAAP Earnings per Share	$6.74	$0.14	>100%	>100%

Capital allocation: Trailing twelve months

Over the past 12 months



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

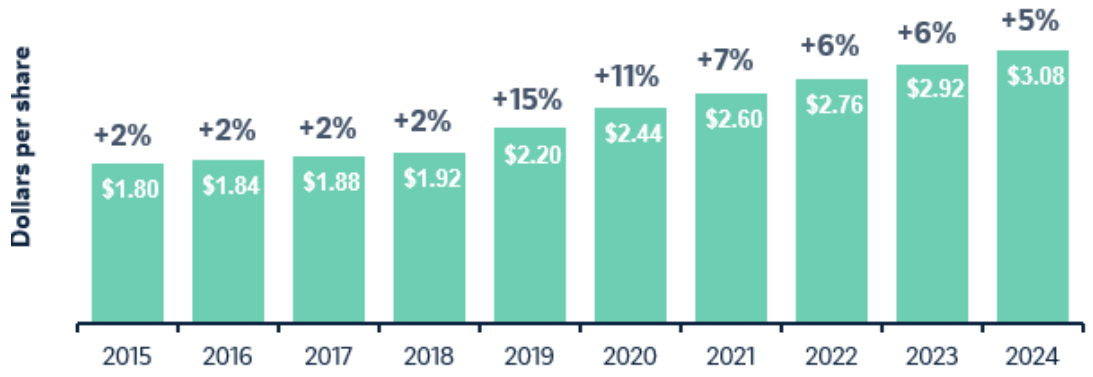
Capital investments

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 priority review the sNDA for WELIREG for the treatment of adult and pediatric (12 years and older) patients with advanced, unresectable, or metastatic PPGL
  - Accepted the BLA for clesrovimab, an investigational prophylactic long-acting monoclonal antibody designed to protect infants from RSV disease during their first RSV season
  - Granted Breakthrough Therapy Designation to sac-TMT for the treatment of patients with advanced or metastatic nonsquamous NSCLC with EGFR mutations whose disease progressed on or after TKI and platinum-based chemotherapy
- **In the EU, the CHMP adopted a positive opinion for:**
  - CAPVAXIVE for the prevention of invasive disease and pneumonia caused by Streptococcus pneumoniae in individuals 18 years of age and older based on the Phase 3 STRIDE studies
  - 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
  - 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
  - KEYTRUDA in combination with pemetrexed and platinum chemotherapy, for the first-line treatment of adult patients with unresectable non-epithelioid malignant pleural mesothelioma based on IND.227/KN-483
- **In China, the NMPA approved:**
  - GARDASIL for use in males 9-26 years of age to help prevent certain HPV-related cancers and diseases
  - KEYTRUDA in combination with platinum-containing chemotherapy as neoadjuvant treatment and then continued as monotherapy as adjuvant treatment after surgery for patients with resectable stage II, IIIA, or IIIB NSCLC based on KN-671
  - WELIREG for the treatment of adult patients with VHL disease who require therapy for associated RCC, CNS hemangioblastomas or pNET, not requiring immediate surgery based on LITESPARK-004
  - KEYTRUDA in combination with enfortumab vedotin for the treatment of adult patients with locally advanced or metastatic urothelial cancer based on KN-A39
  - KEYTRUDA for the treatment of certain types of locally advanced cervical cancer based on KN-A18
- **In Japan, the MHLW approved:**
  - KEYTRUDA for the treatment of advanced and recurrent endometrial cancer in combination with chemotherapy based on KN-868/NRG-GY018
  - KEYTRUDA in combination with CCRT for the treatment of locally advanced cervical cancer based on KN-A18

Key data & clinical advancements since the last earnings call:

Announced:

- Phase 3 switch trials evaluating doravirine/islatravir met primary efficacy hypotheses in adults with HIV-1 infection that is virologically suppressed on different antiretroviral therapy regimens
- Phase 3 ZENITH trial evaluating WINREVAIR was stopped early after meeting its primary endpoint of time to first morbidity or mortality event for the treatment of patients with PAH FC III or IV at high risk of mortality at interim analysis
  - Phase 3 HYPERION trial evaluating WINREVAIR in recently diagnosed adults with PAH FC II or III at intermediate or high risk of disease progression will be stopped early due to the positive results from the interim analysis of the ZENITH trial and a review of the totality of data from the WINREVAIR clinical program to date
- Phase 3 MK-3475A-D77 trial met its dual primary PK endpoints as subcutaneous administration of pembrolizumab together with berahyaluronidase alfa administered with chemotherapy for the first-line treatment of adult patients with metastatic NSCLC

Presented data for:

- Phase 3 OlympiA trial evaluating Lynparza at the 2024 San Antonio Breast Cancer Symposium showing long-term data on OS, IDFS and DDFS for people with gBRCAm HER2-negative high-risk early breast cancer
- Approved and investigational medicines across multiple hematologic malignancies at the American Society of Hematology (ASH) Annual Meeting and Exposition including for zilovertamab vedotin (ROR1 ADC), nemtabrutinib (BTKi), bomedemstat (LSD1i), and KEYTRUDA
- GARDASIL 9 at the International Papillomavirus Conference (IPVC) 2024 including new clinical and real-world data evaluating the burden and incidence of certain HPV-related cancers and diseases

Broad and innovative pipeline to address significant unmet medical needs

Phase 2

Oncology

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

MK-1308 (quavonlimab)[2]
NSCLC

MK-1308A (quavonlimab +pembrolizumab)
CRC

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

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

KEYTRUDA (MK-3475)
Advanced Solid Tumors
Prostate

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

MK-5890 (boserolimab)[2]
Neoplasm Malignant

MK-5909 (raludotatug deruxtecan)[1]
Bladder
Cervical
Endometrial
Ovarian
RCC

WELIREG (MK-6482)[3]
Breast
Endometrial
Esophageal
HCC

LYNPARZA (MK-7339)[1,3]
Advanced Solid Tumors

V940[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)[4]
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]
SCLC

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

MK-3543 (bomedemstat)
Myeloproliferative Disorders

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

MK-3475A (pembrolizumab + berahyaluronidase alfa)
NSCLC

MK-5684 (opevesostat)
Prostate

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

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

V940[1,2]
Melanoma
NSCLC

Infectious Disease

MK-8591A (doravirine+islatravir)[5]
HIV-1 Infection

MK-8591D (islatravir+lenacapavir)[1,5]
HIV-1 Infection

LAGEVRIO (MK-4482)[1,6]
COVID-19 Antiviral

Ophthalmology

MK-3000[7]
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)
Mesothelioma (EU, JPN)

MK-1022 (patritumab deruxtecan)[1,8]
NSCLC (US)

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

Vaccines

CAPVAXIVE (V116)
Pneumococcal Vaccine Adult (EU, JPN)

Infectious Disease

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

Cardiometabolic

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

As of February 25, 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. FDA lifted clinical hold on 12/4/2024 5. On partial clinical hold for higher doses of islatravir than those used in current clinical trials 6. Available in the U.S. under Emergency Use Authorization 7. Program is in Phase 2/3 study 8. In June 2024, FDA issued a CRL for the BLA for patritumab deruxtecan. Merck is working with Daiichi Sankyo to address FDA feedback