



JP Morgan Healthcare Conference

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

January 12, 2026



Business and Pipeline Update

Rob Davis

Chairman and Chief Executive Officer



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).



Transforming our portfolio with next wave of innovation



Advancing Diverse & Expansive Pipeline

~80 Phase 3 studies ongoing



Launching New Growth Drivers

Expect >20 new launches, almost all of which have blockbuster potential



Executing Business Development

Actively pursuing additional science-driven, value-creating transactions



Significant commercial opportunity

Commercial opportunity from new growth drivers increased to >\$70B¹, reflecting substantial progress

1. Non-risk adjusted annual sales by the mid 2030s

Achieved notable clinical and regulatory milestones in 2025

Significant Approvals

Oncology

- **KEYTRUDA QLEX¹**
- KEYTRUDA in earlier-stage cancers
 - Cisplatin-ineligible MIBC (KEYNOTE-905²)
 - Resectable LA HNSCC (KEYNOTE-689)

Cardiometabolic

- WINREVAIR PAH label update (ZENITH)

Infectious Disease

- **ENFLONSIA for RSV**

Animal Health

- BRAVECTO QUANTUM
- **NUMELVI (EU)**

1. MK-3475A marketed in the EU as KEYTRUDA SC 2. KEYNOTE-905 was conducted in collaboration with Pfizer and Astellas



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Key Positive Data Readouts

Oncology

- KEYTRUDA
 - PROC (KEYNOTE-B96)
 - MIBC (KEYNOTE-B15)
- WELIREG
 - Adjuvant RCC (LITESPARK-022)
 - 2L+ RCC (LITESPARK-011)

Cardiometabolic

- **Enlicitide (CORALreef Lipids, HeFH, AddOn)**
- WINREVAIR (HYPERION, CADENCE)

Infectious Disease

- **MK-8527 for HIV PrEP**
- **Islatravir-based regimens³ for HIV treatment**

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3. Includes islatravir in combination with doravirine and in combination with lenacapavir



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Infectious Disease

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Select Trial Initiations

Oncology

- **Phase 3 studies for sac-TMT⁴ (TROP2) in multiple cancers**
- Phase 3 studies for calderasib (KRAS G12C) in NSCLC and CRC
- Phase 3 studies for I-DXd⁵ (B7H3) in esophageal and mCRPC
- Phase 3 study for P-DXd⁵ (HER3) in breast cancer

Infectious Disease

- Phase 3 studies for MK-8527 for HIV PrEP
- Phase 3 study for V181 for dengue

Immunology

- **Phase 2b studies for tulisokibart (TL1A) in multiple indications beyond IBD**

Ophthalmology

- **Phase 2 study for MK-8748 (Tie-2/VEGF) in NVAMD, DME, and BRVO**
- **Phase 2 study for MK-3000 (Wnt) in NVAMD and BRVO**

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3. Includes islatravir in combination with doravirine and in combination with lenacapavir 4. In collaboration with Kelun Biotech
5. In collaboration with Daiichi Sankyo

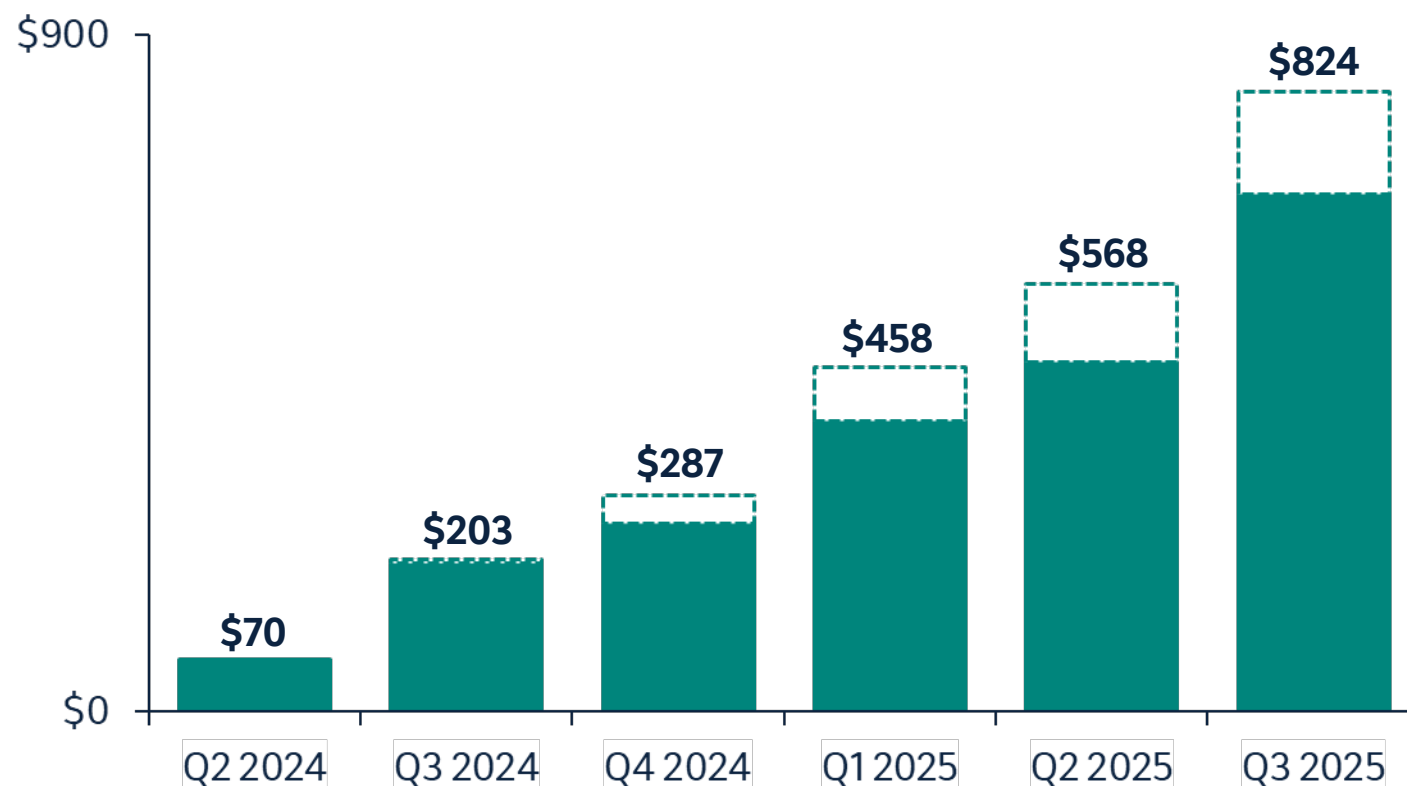


Accelerating contributions from new product launches

Key launch products



Launch product revenue (\$ millions)



OHTUVAYRE sales reported by Verona Pharma



Augmented our pipeline and portfolio with science-driven business development

Select 2025 transactions



OHTUVAYRE

First-in-class PDE 3/4
inhibitor for maintenance
treatment of certain patients
with COPD



MK-1406

(formerly CD388)

Potential first-in-class, once
per season, strain agnostic
anti-viral to help protect at-
risk individuals from influenza



HENGRUI

MK-7262

Oral small molecule
Lp(a) inhibitor

1. Cidara Therapeutics acquisition closed in January 2026



Augmented our pipeline and portfolio with science-driven business development

Select 2025 transactions



OHTUVAYRE

First-in-class PDE 3/4 inhibitor for maintenance treatment of certain patients with COPD



MK-1406

(formerly CD388)

Potential first-in-class, once per season, strain agnostic anti-viral to help protect at-risk individuals from influenza



HENGRUI

MK-7262

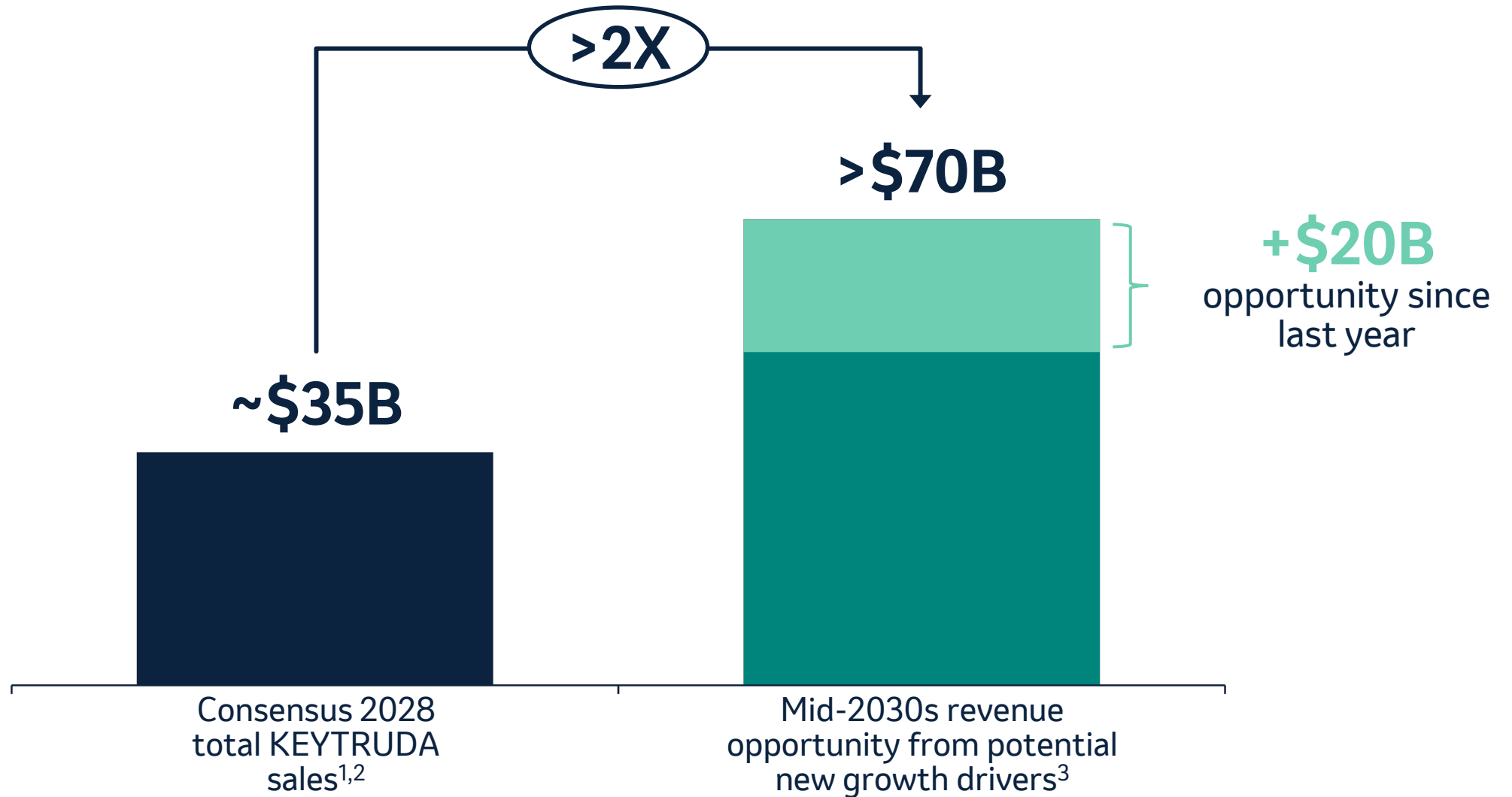
Oral small molecule Lp(a) inhibitor

Strong track record with >\$60B invested since 2021²

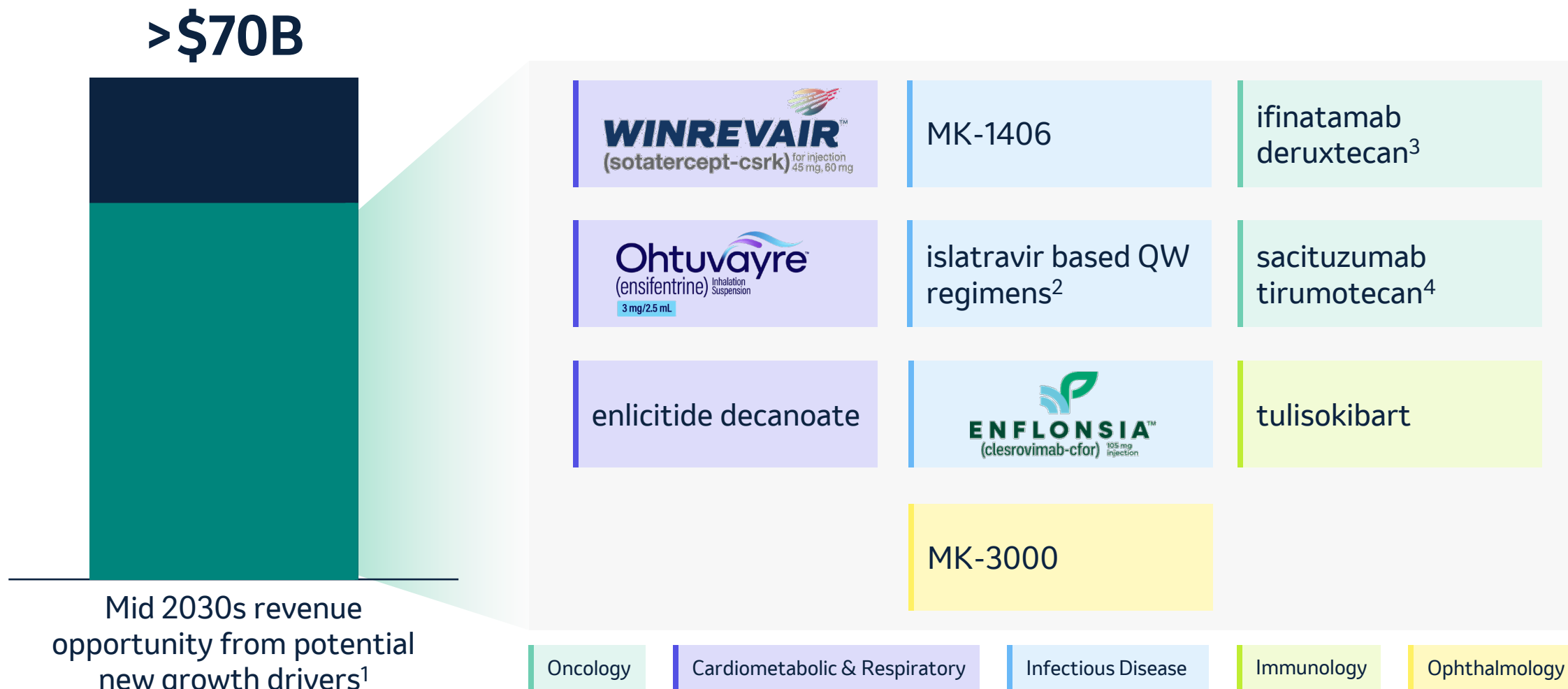


1. Cidara Therapeutics acquisition closed in January 2026 2. Includes upfront and milestone payments related to acquisitions, strategic collaborations and licensing agreements, select BD transactions shown on slide

Commercial opportunity from new growth drivers is more than double consensus 2028 total KEYTRUDA sales



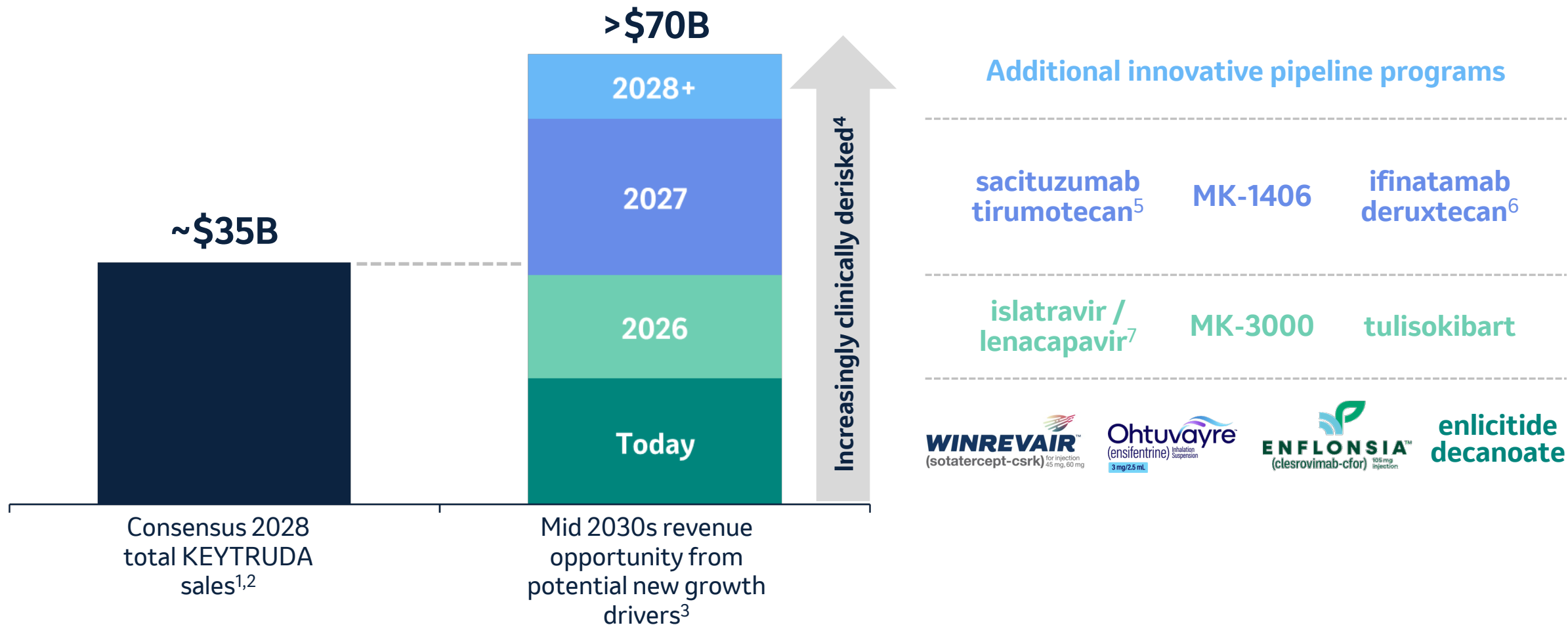
Ten key programs represent 70% of >\$70 billion commercial opportunity and will potentially transform our portfolio



1. Non-risk adjusted annual sales by the mid 2030s 2. In collaboration with Gilead 3. In collaboration with Daiichi Sankyo 4. In collaboration with Kelun Biotech



By 2026, clinically derisked revenue opportunity nearly offsets KEYTRUDA LOE



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. Clinically derisked figures include total mid-2030s commercial opportunity for a compound upon first successful Phase 3 study in a certain indication to read out according to PCD on ct.gov 5. In collaboration with Kelun Biotech 6. In collaboration with Daiichi Sankyo 7. In collaboration with Gilead



Data-rich period ahead with multiple Phase 3 readouts across novel mechanisms

	2026		
	ISL / LEN ¹	MK-3000	tulisokibart
Mechanism of action	Nucleoside reverse transcriptase translocation inhibitor / capsid inhibitor	Wnt agonist	TL1A mAb
Therapeutic area	HIV	Ophthalmology	Immunology
Disease area	Treatment (oral, QW)	Diabetic macular edema	Ulcerative colitis
Phase 3 study PCD	ISLEND-1 and ISLEND-2 Apr 2026	BRUNELLO Sept 2026 (BAROLO Mar 2027)	ATLAS-UC Aug 2026

1. In collaboration with Gilead



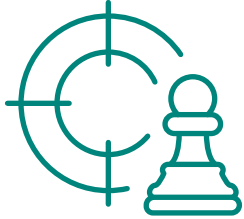
Data-rich period ahead with multiple Phase 3 readouts across novel mechanisms

	2026			2027		
	ISL / LEN ¹	MK-3000	tulisokibart	sac-TMT ²	MK-1406	I-DXd ³
Mechanism of action	Nucleoside reverse transcriptase translocation inhibitor / capsid inhibitor	Wnt agonist	TL1A mAb	TROP2 ADC	zanamivir-Fc conjugate	B7H3 ADC
Therapeutic area	HIV	Ophthalmology	Immunology	Oncology	Infectious Disease	Oncology
Disease area	Treatment (oral, QW)	Diabetic macular edema	Ulcerative colitis	Various tumor types	Influenza	Various tumor types
Phase 3 study PCD	ISLEND-1 and ISLEND-2 Apr 2026	BRUNELLO Sept 2026 (BAROLO Mar 2027)	ATLAS-UC Aug 2026	TroFuse (16 Phase 3 studies; PCDs beginning in 2027)	ANCHOR Jan 2027	IDeate (3 Phase 3 studies; PCDs beginning in 2027)

1. In collaboration with Gilead 2. In collaboration with Kelun Biotech 3. In collaboration with Daiichi Sankyo



Delivering pipeline advancement and portfolio transformation



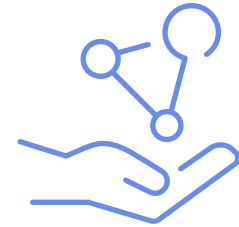
Executing on Strategic Priorities

Successful acceleration and augmentation of pipeline has yielded >20 potential new growth drivers



Entering Data-Rich Period

Anticipating multiple impactful Phase 3 readouts through 2027



Delivering on Our Purpose

Advance leading-edge science to save and improve lives and create long-term value for patients and shareholders



Q&A



Rob Davis
Chairman and Chief Executive Officer



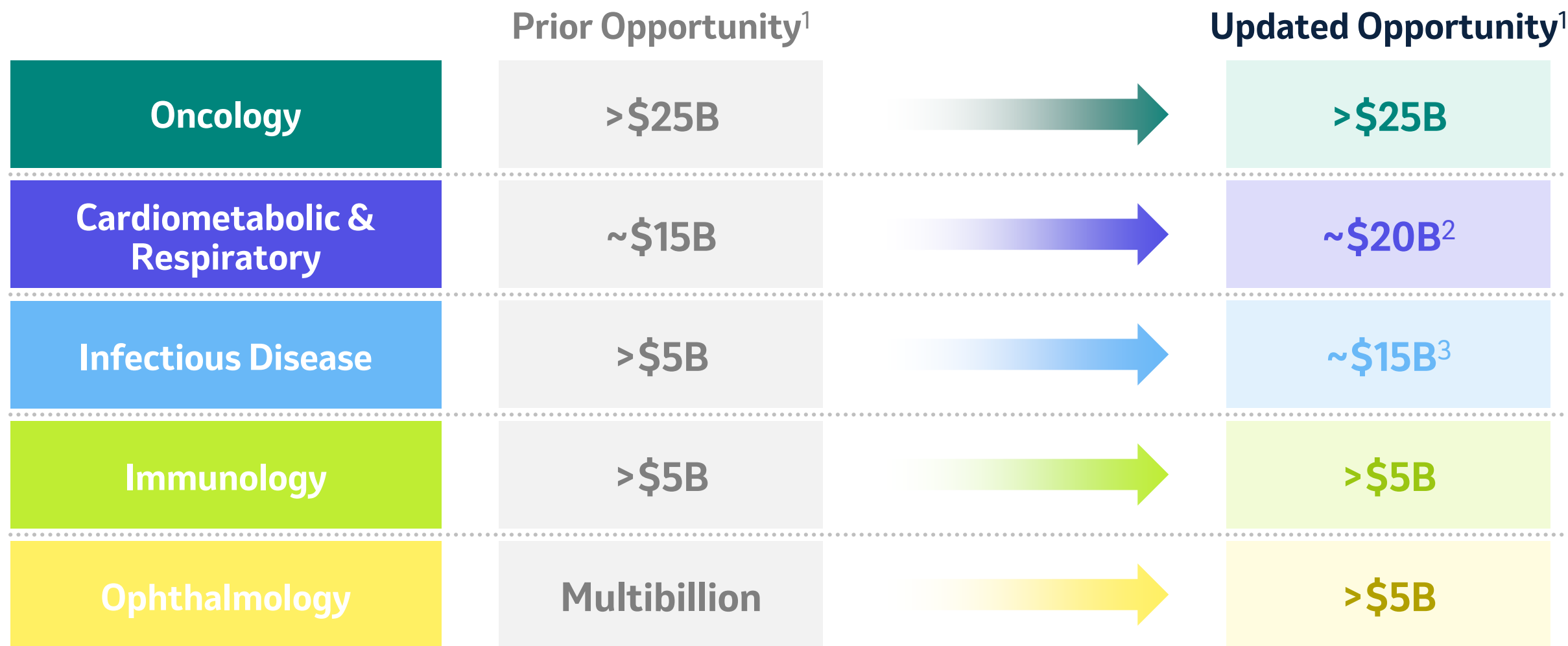
Dr. Dean Li
President, Merck Research Laboratories



Appendix



Strategic business development drives increase in mid-2030s commercial opportunity

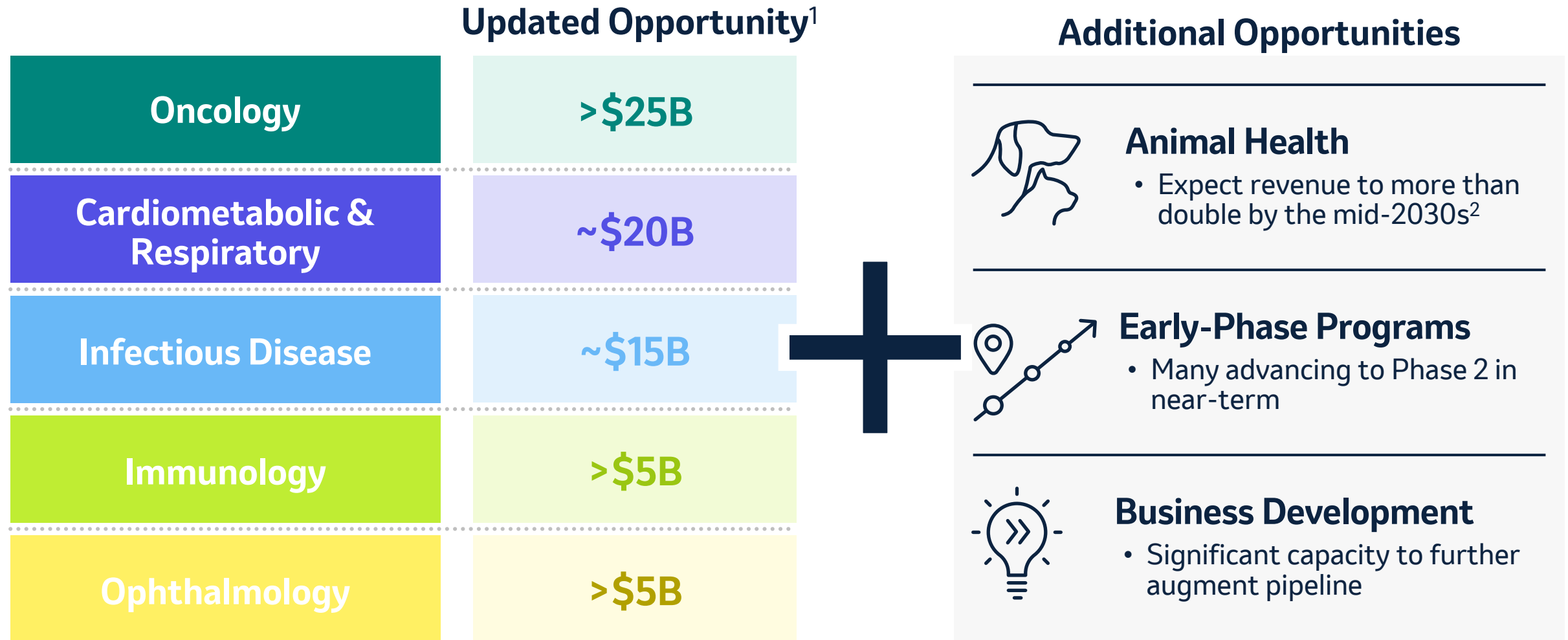


Amounts above exclude currently marketed products (except WINREVAIR, OHTUVAYRE, CAPVAXIVE and ENFLONSIA), early-phase programs and additional business development

1. Non-risk adjusted annual sales by the mid 2030s 2. Now includes OHTUVAYRE 3. Now includes MK-1406, ENFLONSIA, V181



Robust pipeline to drive patient impact and value creation into the mid-2030s

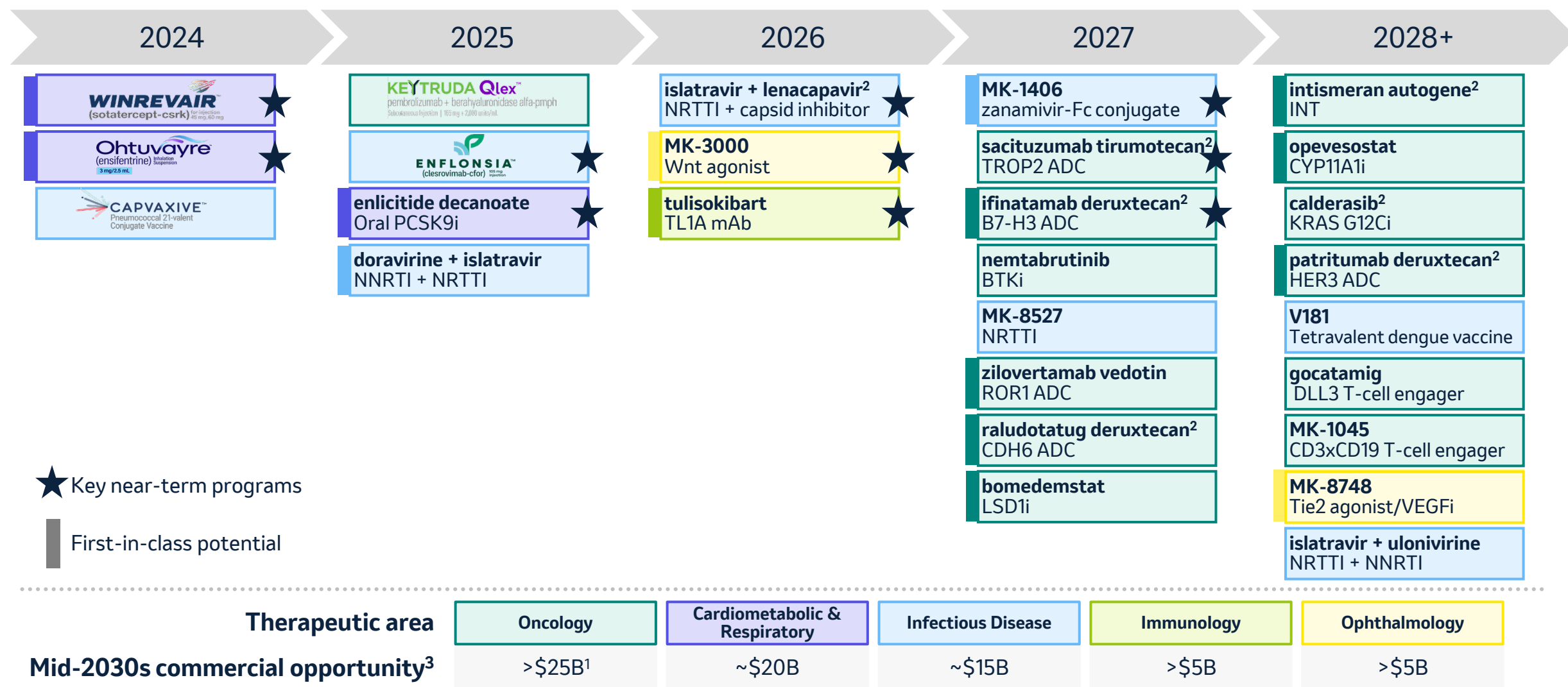


Amounts above exclude currently marketed products (except WINREVAIR, OHTUVAYRE, CAPVAXIVE and ENFLONSIA), early-phase programs and additional business development

1. Non-risk adjusted annual sales by the mid 2030s 2. Expected to double off of 2024 baseline revenue



More than 20 new growth drivers expected in the next several years, almost all of which have blockbuster potential



Timing above represents approval date for marketed products or earliest Phase 3 primary completion date according to clinicaltrials.gov for pipeline compounds

1. Excludes KEYTRUDA QLEX 2. Being developed in collaboration 3. Non-risk adjusted annual sales by the mid 2030s



Acronyms

ADC = Antibody-drug conjugate

B7H3 = B7 homolog 3

BRVO = Branch retinal vein occlusion

BTKi = Bruton tyrosine kinase inhibitor

CD3 = Cluster of differentiation 3

CD19 = Cluster of differentiation 19

CDH6 = Cadherin-6

COPD = Chronic obstructive pulmonary disease

CRC = Colorectal cancer

CYP11A1 = Cytochrome P450 family 11 subfamily A member 1

DLL3 = Delta-like ligand 3

DME = Diabetic macular edema

Fc = Fragment crystallizable

HeFH = Heterozygous familial hypercholesterolemia

HER3 = Human epidermal growth factor receptor 3

IBD = Inflammatory bowel disease

I-DXd = Ifinamab deruxtecan

INT = Individualized neoantigen therapy

ISL/LEN = Islatravir / lenacapavir

KRAS = Kirsten rat sarcoma viral oncogene homolog

LA HNSCC = Locally advanced head and neck squamous cell carcinoma

LOE = Loss of exclusivity

Lp(a) = Lipoprotein(a)

LSD1i = Lysine-specific demethylase 1 inhibitor

mAb = Monoclonal antibody

mCRPC = Metastatic castration-resistant prostate cancer

MIBC = Muscle invasive bladder cancer

NNRTI = Non-nucleoside reverse transcriptase inhibitor

NRTTI = Nucleoside reverse transcriptase translocation inhibitor

NSCLC = Non-small cell lung cancer

NVAMD = Neovascular age-related macular degeneration

PAH = Pulmonary arterial hypertension

PCSK9 = Proprotein convertase subtilisin/kexin type 9

P-DXd = Patritumab deruxtecan

PrEP = Pre-exposure prophylaxis

PROC = Platinum resistant ovarian cancer

QW = Once weekly

RCC = Renal cell carcinoma

ROR1 = Receptor tyrosine kinase-like orphan receptor 1

RSV = Respiratory syncytial virus

sac-TMT = Sacituzumab tirumotecan

TL1A = Tumor necrosis factor-like ligand 1A

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

TROP2 = Trophoblast cell surface antigen-2

UC = Ulcerative colitis

VEGF = Vascular endothelial growth factor

Wnt = Wingless-related integration site

