



Third-Quarter 2026 Sales and Earnings

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

October 29, 2026



Agenda



Strategy and Business Update

Robert M. Davis
Chairman and Chief Executive Officer



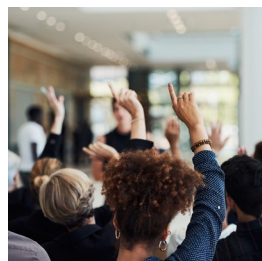
Financial Results and Outlook

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, 2025 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



Q3 Worldwide Sales

\$18.1B

+5% nominal
+4% ex-exchange

Increasing contributions from **new products**

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

Achieved significant clinical and regulatory progress, including:

Oncology

- Presented **positive pivotal data** at ESMO from multiple novel candidates and broad oncology portfolio, including **sacituzumab tirumotecan** and **intismeran autogene**¹

Ophthalmology

- Presented results for **remigromig** from Phase 2b/3 **BRUNELLO** trial in DME at AAO

Immunology

- Presented results for **tulisokibart** from Phase 2b trial in HS at EADV

1. In collaboration with Moderna



Successfully executing on strategy to broaden and diversify pipeline with >20 current and future potential growth drivers

Approved

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

CAPVAXIVE™
Pneumococcal 21-valent
Conjugate Vaccine

Ohtuvayre™
(ensifentrine) Inhalation
Suspension
3 mg/2.5 mL

ENFLONSIA™
(clesrovimab-cfor) 105 mg
injection

LIPFENDRA®
(enlicitide) tablets 20 mg

Idvynso®
doravirine/islatravir
100 mg/0.25 mg tablets

KEYTRUDA Qlex™
pembrolizumab + berahyaluronidase alfa-pmph
Subcutaneous injection | 185 mg + 2,000 units/mL

Future potential growth drivers¹

Oncology

sacituzumab tirumotecan
TROP2 ADC

intismeran autogene²
INT

nemtabrutinib
BTK inhibitor

bomedemstat
LSD1 inhibitor

zilovertamab vedotin
ROR1 ADC

ifinatamab deruxtecan⁴
B7-H3 ADC

calderasib
KRAS G12C inhibitor

raludotatug deruxtecan⁴
CDH6 ADC

opevesostat
CYP11A1 inhibitor

patritumab deruxtecan⁴
HER3 ADC

MK-1045
CD19xCD3 T-cell engager

gocatamig³
DLL3 T-cell engager

Infectious Disease

islatravir / lenacapavir³
NRTI / capsid inhibitor

MK-1406
zanamivir-Fc conjugate

alimatravir
NRTI

islatravir + ulonivirine
NRTI + NNRTI

V181
Tetravalent dengue vaccine

Ophthalmology

remigromig
Wnt agonist

MK-8748
Tie2 agonist/anti-VEGF

Immunology

tulisokibart
TL1A mAb

1. Future potential growth drivers reflect pipeline compounds currently being evaluated in Phase 2/3 or Phase 3 clinical trials. 2. In collaboration with Moderna 3. In collaboration with Gilead 4. In collaboration with Daiichi Sankyo



Financial Results and Outlook

Caroline Litchfield
Executive Vice President and
Chief Financial Officer



Q3 growth across human and animal health with increasing contributions from new products



WORLDWIDE SALES¹

\$18.1B

+5% nominal
+4% ex-exchange



Human Health

\$16.3B

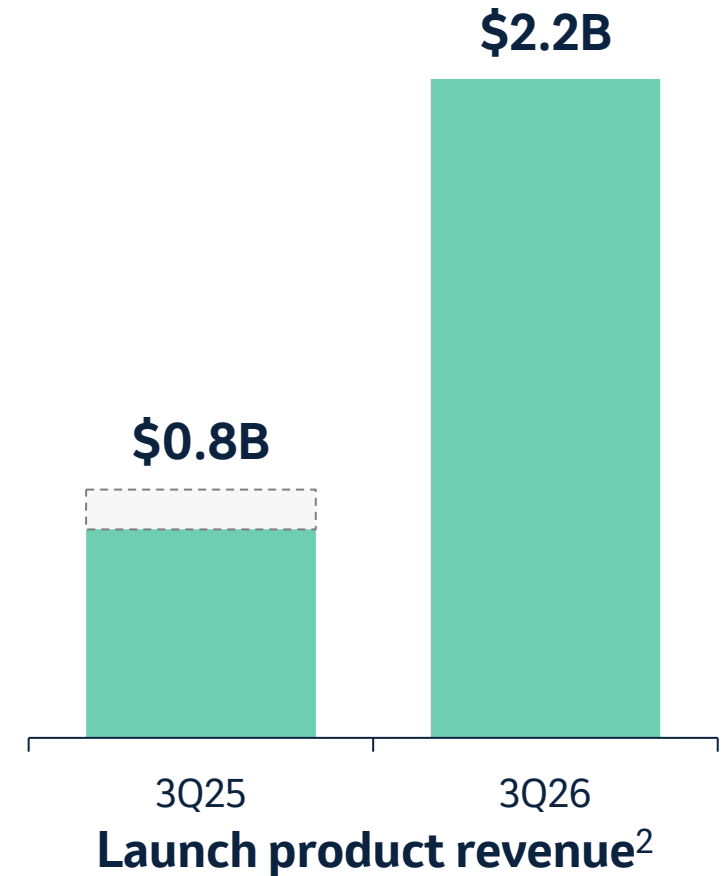
+4% growth
+4% ex-exchange



Animal Health

\$1.7B

+4% growth
+3% ex-exchange



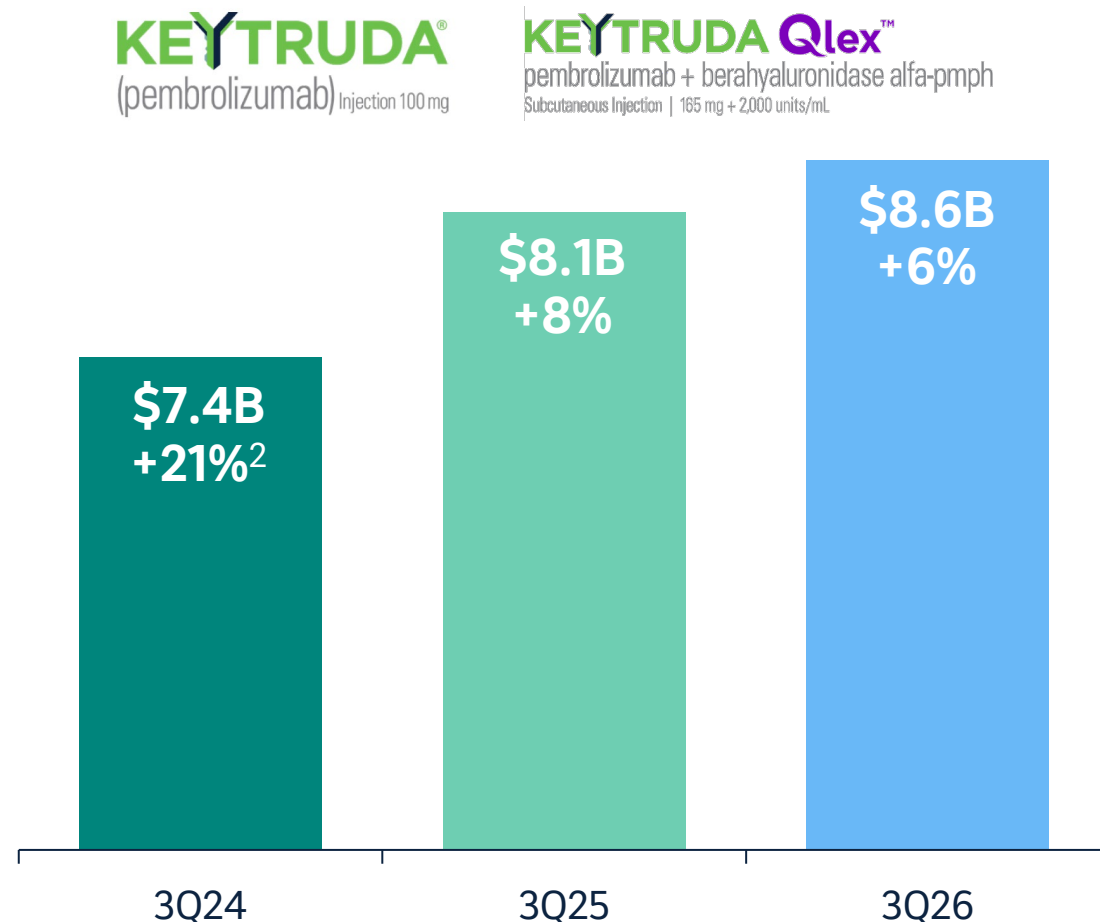
 OHTUVAYRE sales reported by Verona Pharma



Oncology: KEYTRUDA continues to benefit patients and drive growth

KEYTRUDA family¹ sales of \$8.6B increased 6% driven by strong uptake in earlier-stage cancers and continued robust demand from metastatic indications

- Growth driven by usage in tumors predominantly affecting women, including those with certain cervical and breast cancers
- Increased use in combination with Padcev (enfortumab vedotin) in urothelial cancer and continued uptake in earlier-stage head and neck cancer
- U.S. YoY timing headwind largely offset by increase in channel inventory, expected to unwind in 4Q26
- KEYTRUDA QLEX sales of \$830M in 3Q26 following launch in 3Q25

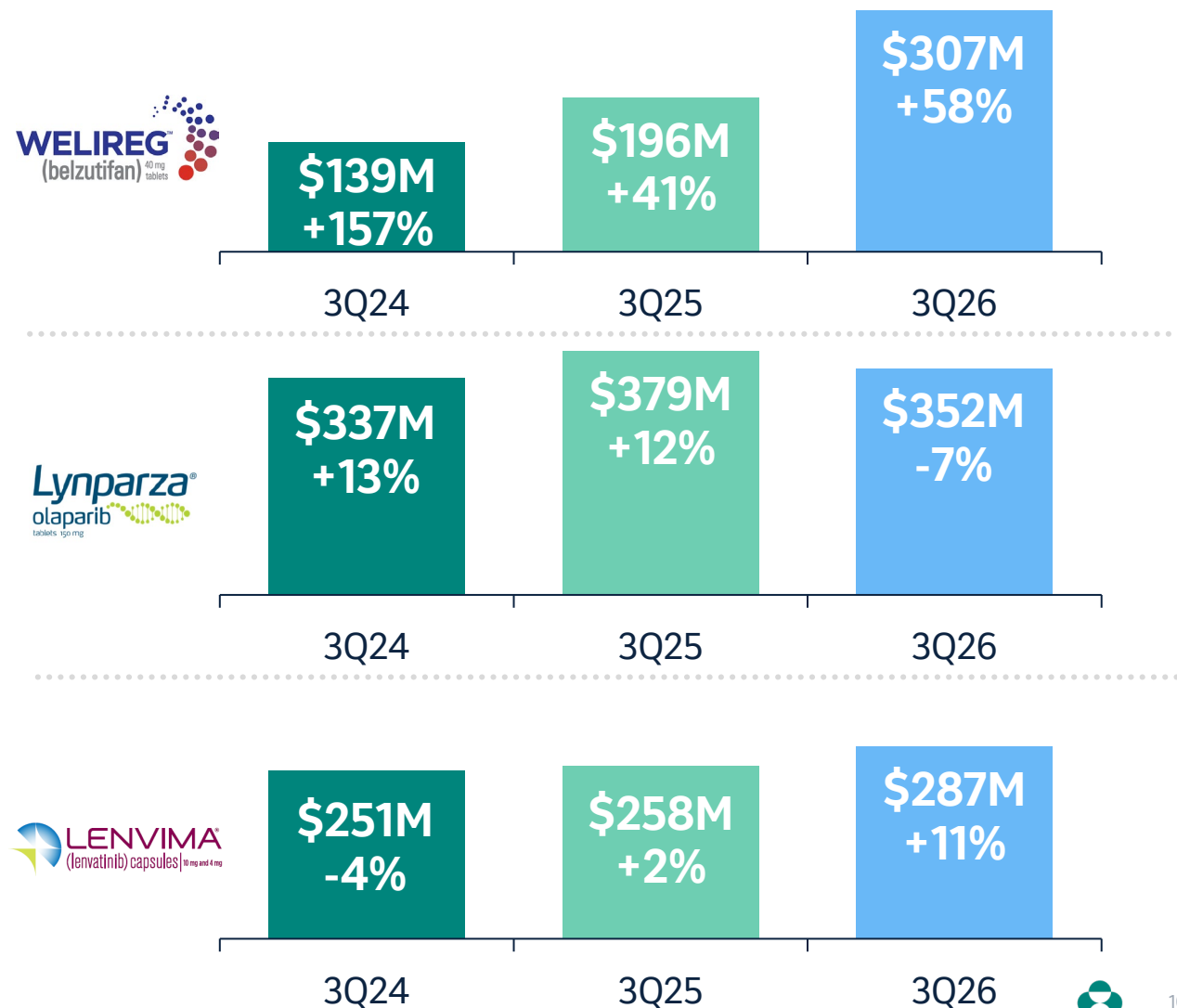


Oncology: Continued impact for patients across broad portfolio

WELIREG sales of \$307M grew 58% driven by continued higher demand in the U.S. and launch uptake in international markets

Lynparza¹ alliance revenue of \$352M decreased 7% primarily due to lower net pricing in the U.S. and lower demand and pricing in China

Lenvima² alliance revenue of \$287M grew 11% primarily due to higher demand in the U.S.

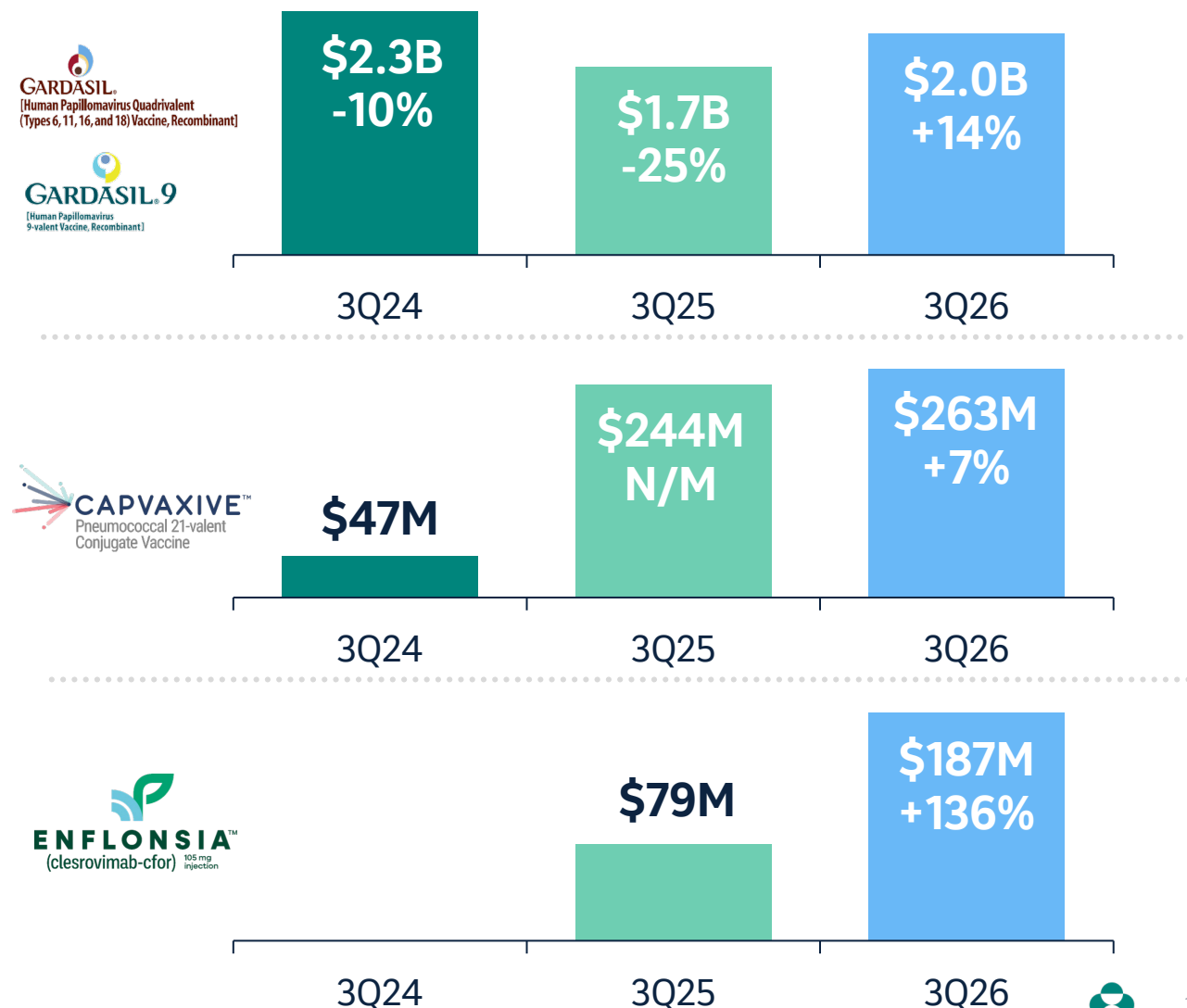


Vaccines & Infectious Diseases: Impacting lives globally

GARDASIL sales of \$2.0B grew 14% driven by a significant CDC purchase and higher price in the U.S.

CAPVAXIVE¹ sales of \$263M grew 7% driven by ongoing launches in certain international markets and increased U.S. market share, partially offset by lower pneumococcal vaccination rates in the U.S.

ENFLONSIA² sales of \$187M reflect seasonal demand and inventory build

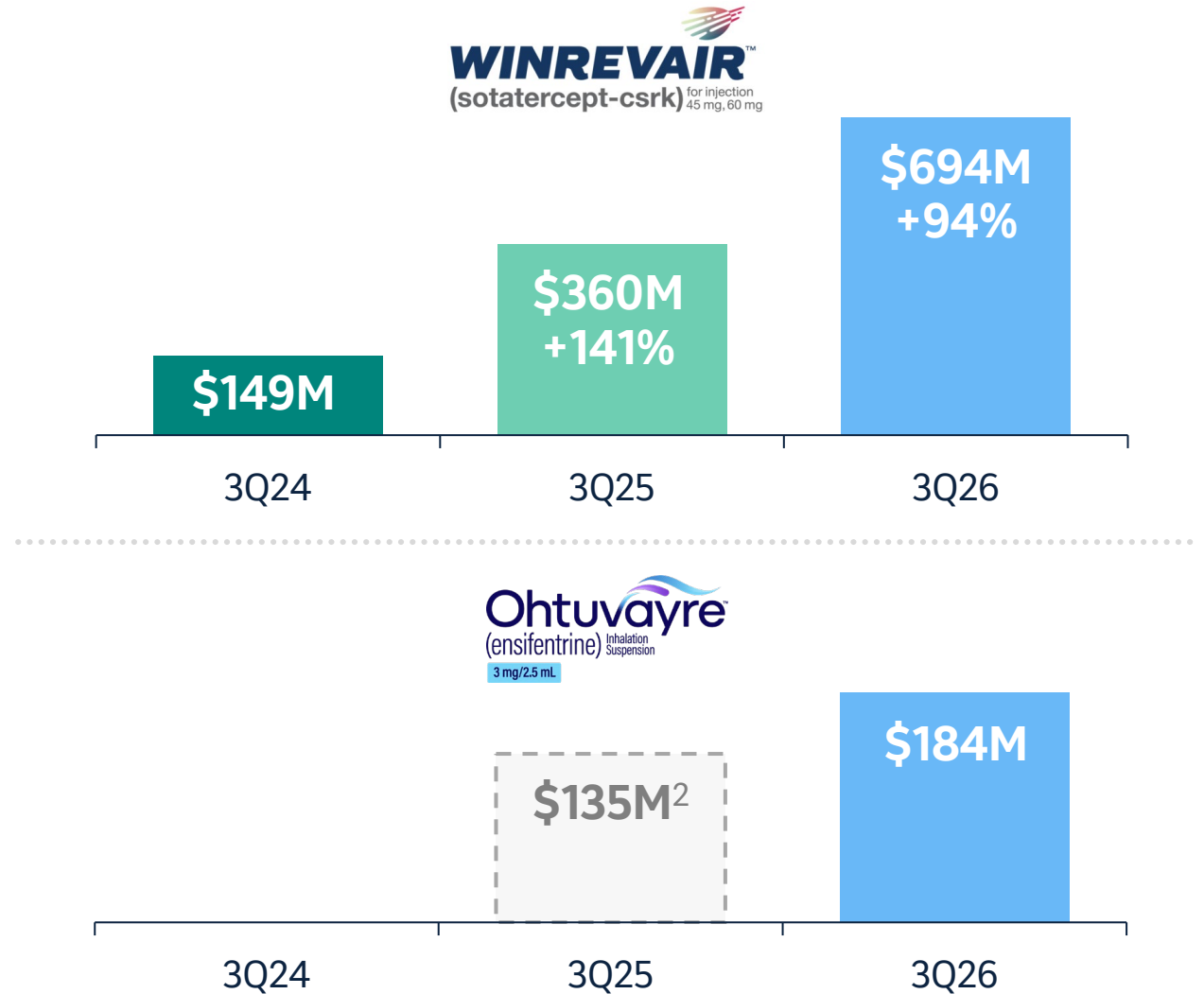


Cardiometabolic & Respiratory: Driving growth and continuing to benefit patients with successful ongoing launches

WINREVAIR sales of \$694M grew 94% driven by continued growth in new patient starts and total prescriptions, as well as a benefit from channel inventory

- In the U.S., ~1,600 new patients prescribed and >38,000 total prescriptions dispensed
- Ex-U.S., making progress with ongoing launches

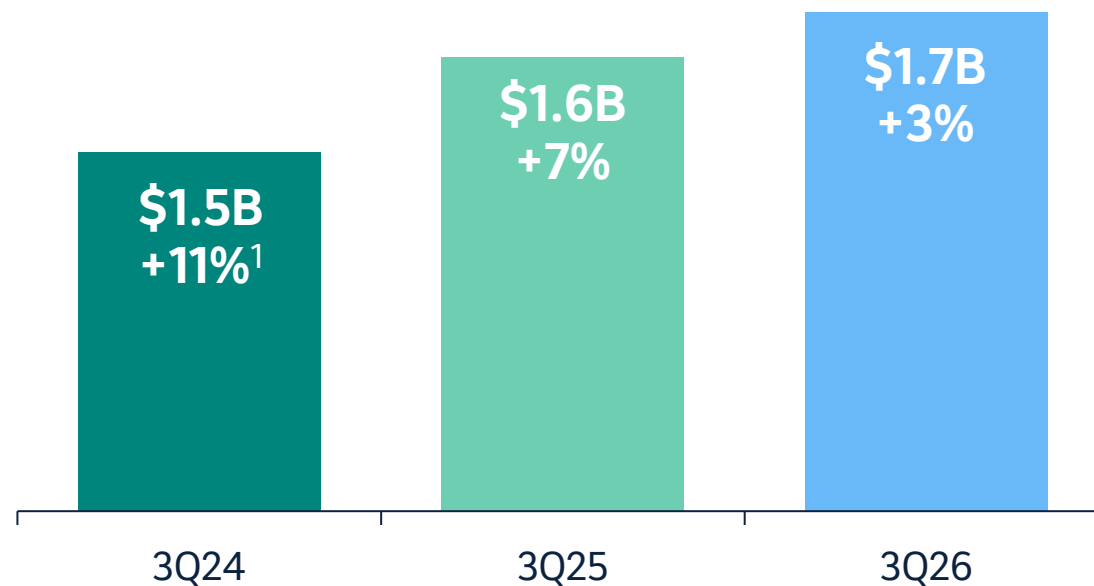
OHTUVAYRE¹ sales of \$184M reflect continued demand, partially offset by a small headwind from timing of specialty pharmacy purchases



Animal Health: Solid growth driven by companion animal and livestock

Animal Health sales increased 3% to \$1.7B

- Companion Animal sales grew 6% driven by new product launches
- Livestock sales grew 2% driven by higher demand for poultry products



Q3 2026 non-GAAP financial results summary¹

\$ in billions, except EPS amounts

	Q3 2026	Q3 2025	Change	Change Ex-FX
Sales	\$18.1	\$17.3	+5%	+4%
Non-GAAP Gross Margin	81.4%	81.9%	-0.5pts	-0.6 pts
Non-GAAP Operating Expenses²	\$7.4	\$6.6	12%	12%
Non-GAAP Tax Rate	10.9%	13.4%	-2.5pts	N/A
Non-GAAP EPS^{2,3}	\$2.49	\$2.58	-3%	-5%

1. The company is providing certain 2026 and 2025 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 2026 non-GAAP results include a charge of \$400 million, or \$0.12 per share, related to an exclusive global license agreement with SciBrunch Therapeutics. Q3 2025 non-GAAP results include a \$300 million charge, or \$0.10 per share, related to the LaNova Medicines technology transfer milestone payment. 3. Q3 2026 GAAP EPS of \$2.04.



Updated 2026 financial outlook

	Prior Guidance	Updated Guidance	Key Assumptions
Revenue	\$66.3B to \$67.3B	\$66.8B to \$67.3B	- Assumes ~1 percentage point positive impact from FX - Now implies +3% to +4% nominal (+2% to +3% ex-FX)
Non-GAAP Gross Margin Rate	~81.0%	~81.0%	
Non-GAAP Operating Expenses¹	\$42.0B to \$42.7B	\$42.4B to \$42.9B	Now includes one-time \$0.4B charge related to global license agreement with SciBrunch Therapeutics
Other (Income) / Expense	~\$1.4B of expense	~\$1.4B of expense	
Tax Rate	~35.0% to 36.0%	~32.0% to 33.0%	
Shares Outstanding	~2.48B	~2.48B	Assumes ~\$3B of share repurchases
Non-GAAP EPS¹	\$2.66 to \$2.76	\$2.77 to \$2.82	- Incorporates \$0.12 impact related to SciBrunch charge - Assumes ~\$0.15 positive impact from FX

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



Key modeling considerations

U.S. Purchase Timing

- 3Q26 benefitted from ~\$550M of favorable purchase timing
- Expect KEYTRUDA and WINREVAIR benefit to fully unwind in 4Q26, and majority of vaccines benefit, primarily GARDASIL, to unwind in 2027

KEYTRUDA

- Expect moderating growth as we approach peak revenues for certain approved indications
- Expect German market to be impacted by policy dynamics

BRIDION

- Experiencing competition from multiple generics

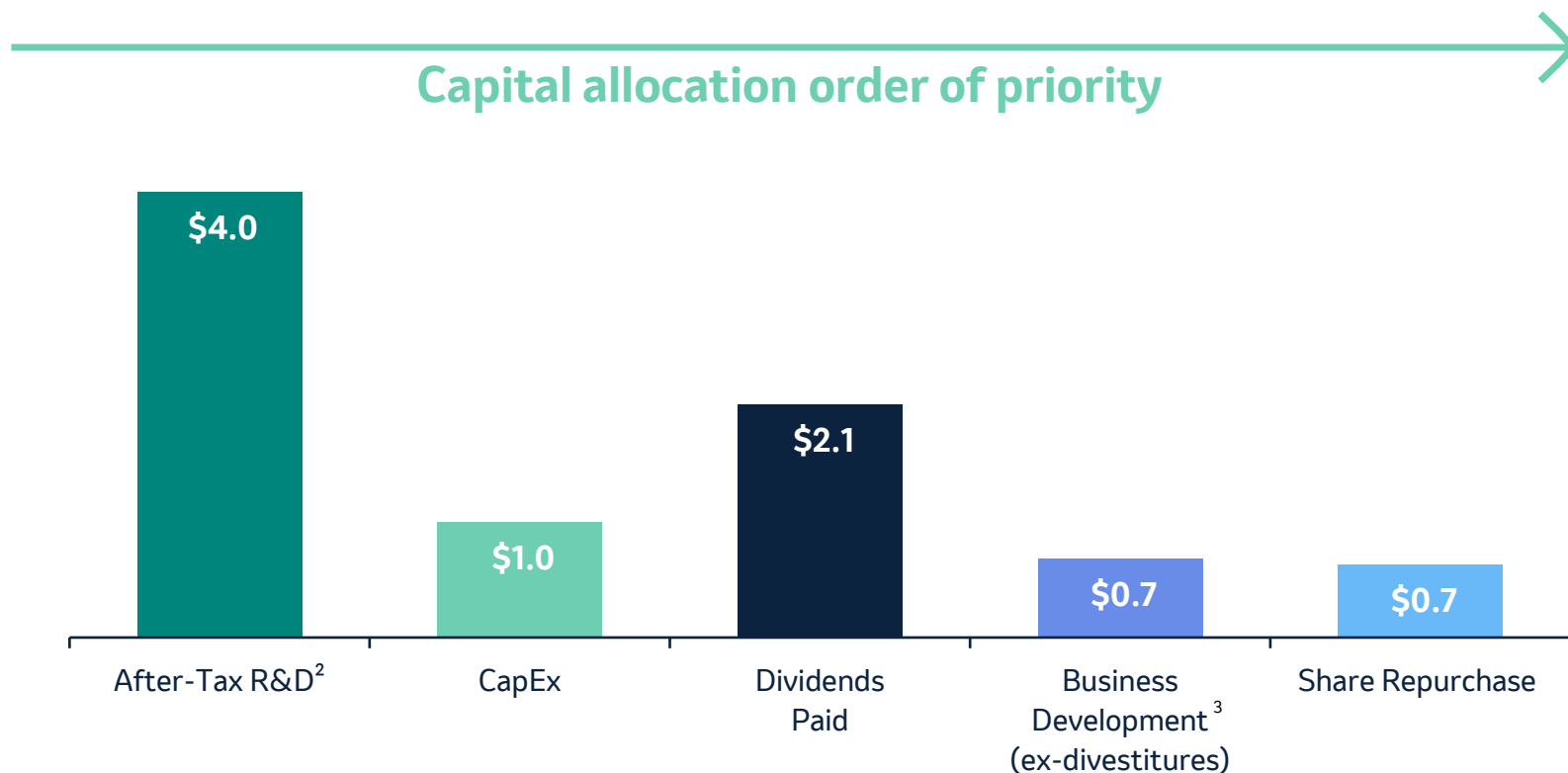
Operating Expense

- Anticipate underlying operating expenses to increase mid- to high-single digits in 2027



Remain committed to balanced capital allocation strategy

3Q Spend (\$ in billions)¹



Augmented our pipeline with value-enhancing **business development** while investing in our **pipeline** and **business** as well as returning **cash to shareholders**

Research Update

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



Meaningful progress across innovative oncology pipeline and portfolio

ESMO data highlights

- **TroFuse-005**: sac-TMT the **first and only** TROP2 ADC to improve **OS** and **PFS** in certain patients with advanced endometrial cancer¹ versus chemotherapy²
 - Reduced risk of death by **32%**, extending median OS by 6.9 months (19.0 vs. 12.1)
 - Reduced risk of disease progression or death by **41%**
- **OptiTROP-Lung06**³: Positive findings from **Phase 3 study** conducted in China evaluating **sac-TMT** plus **KEYTRUDA** versus KEYTRUDA plus chemotherapy as 1L treatment for patients with PD-L1-negative locally advanced or metastatic non-squamous NSCLC
- **INTerpath-001**: **intismeran autogene**⁴ plus **KEYTRUDA** improved **RFS** and **DMFS** over standard-of-care KEYTRUDA in patients with completely resected stage IIB-IV melanoma

Recent regulatory milestones

- **Subcutaneous pembrolizumab and berahyaluronidase alfa** approved by regulatory authorities in **Japan** and **China**
- EC approved **KEYTRUDA** plus **Padcev** as perioperative treatment in adults with resectable muscle-invasive bladder cancer
- FDA approved **WELIREG** plus **LENVIMA** for treatment of patients with advanced ccRCC following treatment with a PD-1/PD-L1 inhibitor

1. Advanced or recurrent endometrial cancer who have received prior platinum-based chemotherapy and anti-PD-1/L1 immunotherapy 2. Chemotherapy = treatment of physician's choice (doxorubicin or paclitaxel) 3. Conducted by Kelun Biotech 4. In collaboration



Expanding impact of WINREVAIR in pulmonary hypertension

WINREVAIR

- **FDA approved** update to U.S. label incorporating positive results from **Phase 3 HYPERION** study in adults on background therapy **newly diagnosed**¹ with PAH at intermediate or high risk of disease progression
- Plan to **initiate Phase 3 CHORUS study** in patients with combined post- and pre-capillary pulmonary hypertension associated with heart failure with preserved ejection fraction shortly

Pulmonary hypertension development program

WHO Group 1
PAH

STELLAR

ZENITH

HYPERION

WHO Group 2
CpCPH-HFpEF

Phase 2
CADENCE

Phase 3
CHORUS

1. Diagnosed within 12 months

Progressing late-stage immunology and ophthalmology pipeline

Tulisokibart

- Presented **promising Phase 2b results** in adults with moderate to severe **hidradenitis suppurativa**, with safety profile comparable to placebo
 - **First positive Phase 2** data for anti-TL1A antibody in a dermatology indication
 - Plan to advance to **Phase 3** in HS

Remigromig

- **Positive** Phase 3 BRUNELLO presented at AAO
 - **Both doses** (0.5mg and 0.8mg) of remigromig independently demonstrated **non-inferiority** to 0.5mg ranibizumab in **mean change from baseline in BCVA** at one year in adults with DME
- Potential first-in-class tetravalent tri-specific antibody designed to **agonize Wnt pathway** to **maintain vascular integrity** and **reduce vascular leakage**
- Anti-VEGF efficacy ceiling reached with **up to 40%** of patients with **persistent DME** after six months of treatment



Significant late-stage pipeline milestones expected over next twelve months

Immunology

Tulisokibart

- PCD in August for Phase 3 ATLAS-UC trial
- Phase 2 data in additional indications including RA, R-axSpA and PsA

Ophthalmology

Remigromig

- PCD in March for Phase 2b/3 BAROLO trial in DME

Cardiometabolic & respiratory

WINREVAIR

- Initiation of Phase 3 CHORUS study in CpcPH-HFpEF

Efinopegdutide

- Presentation of results from Phase 2b trial in MASH at AASLD

Infectious Disease

Efitazanamavir alpha (MK-1406)

- PCD in June for Phase 3 ANCHOR trial in prevention of influenza

Alimatravir

- PCD in July for Phase 3 EXPrESSIVE-11 trial in HIV PrEP

Islatravir/lenacapavir¹

- Anticipated regulatory filings

IDVYNZO

- PDUFA date April 22nd based on MK-8591A-053 (treatment naïve)

ENFLONSIA

- Second season SMART PDUFA date March 22nd

Oncology

Sac-TMT

- PDUFA date June 15th based on TroFuse-005
- PCDs in January, May, and July for Phase 3 TroFuse program

Intismeran autogene¹

- Anticipated regulatory filings



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, Merck
Research Laboratories



Jannie Oosthuizen
Executive Vice President
and President, Oncology
and MSD International



Brian Foard
Executive Vice President
and President, Specialty,
Pharma & Infectious
Diseases



Peter Dannenbaum
Senior Vice President,
Investor Relations



Appendix

Q3 2026 GAAP financial results summary

\$ in billions, except EPS amounts

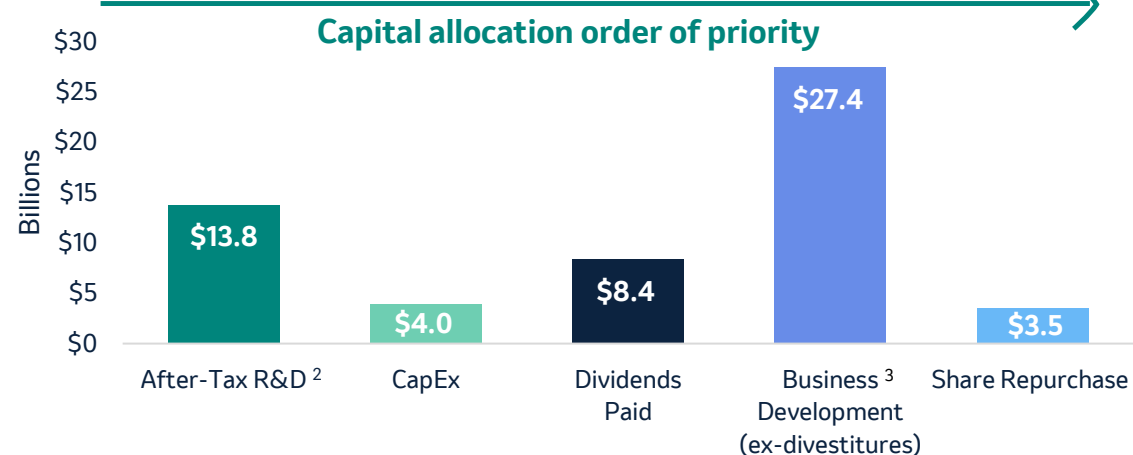
	Q3 2026	Q3 2025	Change	Change Ex-FX
Sales	\$18.1	\$17.3	+5%	+4%
Operating Expenses (SG&A and R&D) ^{1,2}	\$7.4	\$6.9	+8%	+8%
Tax Rate	8.9%	14.2%	-5.3 pts	N/A
GAAP EPS ^{1,2}	\$2.04	\$2.32	-12%	-13%

1. Q3 2026 GAAP results include a charge of \$400 million, or \$0.12 negative EPS impact, related to an exclusive global license agreement with SciBrunch Therapeutics. 2. Q3 2025 GAAP results include a charge of \$300 million, or \$0.10 negative EPS impact, related to the LaNova Medicines technology transfer milestone payment



Executing upon balanced capital allocation strategy

Over the past 12 months¹



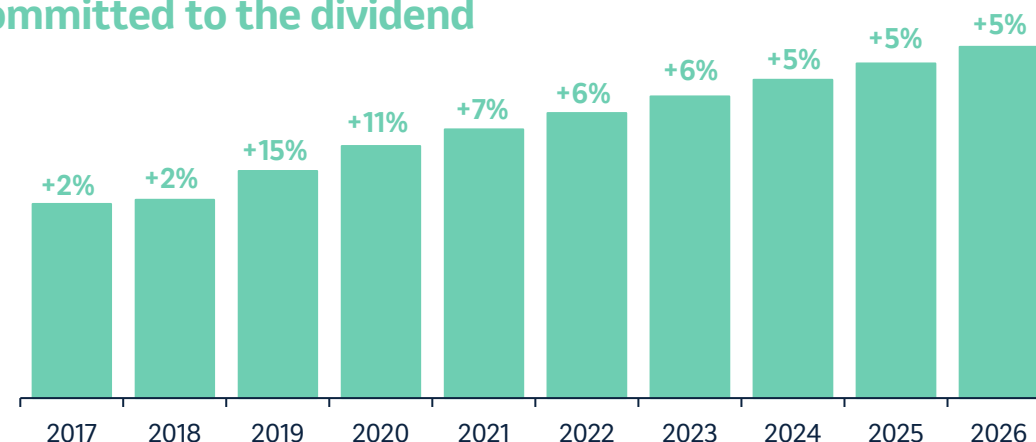
Capital investments
2026 to 2030

~\$19B

Over 5 years, including more than \$14B in the U.S.

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

Committed to the dividend



1. Reflects trailing twelve months spend subject to finalization of the Company's statement of cash flows 2. Reflects R&D excluding Business Development 3. Includes BD payments reflected in operating cash flow



Broad and innovative pipeline to address significant unmet medical needs

Phase 2		Phase 3		Under regulatory review
Oncology		Oncology		Oncology
MK-1022 (patritumab deruxtecan) ¹ Bladder Cervical Endometrial Esophageal Gastric Melanoma NSCLC Ovarian Pancreatic Prostate	KEYTRUDA (MK-3475) Prostate KEYTRUDA QLEX (MK-3475A) Hematological Malignancies (U.S.) MK-5684 (opevesostat) Breast Endometrial Ovarian MK-5909 (raludotatug deruxtecan) ¹ Cervical Endometrial Gastric NSCLC SCLC MK-6070 (gocatumig) ¹ SCLC WELIREG (MK-6482) Breast V940 (intismeran autogene) ¹ Bladder RCC	MK-1022 (patritumab deruxtecan) ¹ Breast MK-1026 (nemtabrutinib) Hematological Malignancies MK-1084 (calderasib) CRC NSCLC MK-2140 (zilovertamab vedotin) Hematological Malignancies MK-2400 (ifinatumab deruxtecan) ¹ Esophageal Prostate SCLC MK-2870 (sacituzumab tirumotecan) Bladder Breast Cervical Endometrial Gastric NSCLC Ovarian	KEYTRUDA (MK-3475) SCLC MK-3543 (bomedemstat) Myeloproliferative Disorders MK-5684 (opevesostat) Prostate MK-5909 (raludotatug deruxtecan) ¹ Ovarian LYNPARZA (MK-7339) ¹ NSCLC SCLC V940 (intismeran autogene) ¹ Melanoma NSCLC Ophthalmology MK-3000 (remigromig) ⁴ Diabetic Macular Edema MK-8748 ⁴ Neovascular Age-Related Macular Degeneration	MK-7240 (tulisokibart) Crohn's Disease Ulcerative Colitis Infectious Diseases MK-1406 (efitazanamavir alpha) Influenza LAGEVRIO (MK-4482) ^{1,3} COVID-19 (U.S.) MK-8527 (alimatravir) HIV-1 PrEP MK-8591D (islatravir + lenacapavir) ^{1,2} HIV-1 Infection Vaccines V181 Dengue Fever Virus
Cardiometabolic & Respiratory		Cardiometabolic & Respiratory		Cardiometabolic & Respiratory
MK-5475 (frespaciguat) PH-COPD MK-5884A (ensifentrine + glycopyrrolate) COPD MK-6024 (efinopegdutide) MASH MK-7262 Atherosclerosis WINREVAIR (MK-7962) Pulmonary Hypertension due to Left Heart Disease		MK-5475 (frespaciguat) PH-COPD MK-5884A (ensifentrine + glycopyrrolate) COPD MK-6024 (efinopegdutide) MASH MK-7262 Atherosclerosis WINREVAIR (MK-7962) Pulmonary Hypertension due to Left Heart Disease		KEYTRUDA (MK-3475) Cisplatin Eligible MIBC (JPN) Cisplatin Ineligible MIBC (JPN) Newly Diagnosed High-Risk Endometrial (EU) WELIREG (MK-6482) Clear Cell RCC Following Nephrectomy (EU, JPN) ⁵ Previously Treated Advanced RCC (EU, JPN) ^{1,6}
Immunology		Immunology		Immunology
MK-7240 (tulisokibart) Crohn's Disease Ulcerative Colitis WELIREG (MK-6482) Breast V940 (intismeran autogene) ¹ Bladder RCC		MK-7240 (tulisokibart) Axial Spondyloarthritis Hidradenitis Suppurativa Psoriatic Arthritis Rheumatoid Arthritis MK-8690 Ulcerative Colitis		KEYTRUDA (MK-3475) Cisplatin Eligible MIBC (JPN) Cisplatin Ineligible MIBC (JPN) Newly Diagnosed High-Risk Endometrial (EU) WELIREG (MK-6482) Clear Cell RCC Following Nephrectomy (EU, JPN) ⁵ Previously Treated Advanced RCC (EU, JPN) ^{1,6}
Neuroscience		Infectious Diseases		Infectious Diseases
MK-2870 (sacituzumab tirumotecan) Biliary Esophageal Neoplasm Malignant		MK-8591B (islatravir + ulonivirine) HIV-1 Infection		IDVYNZO (MK-8591A) HIV-1 Infection (EU) HIV-1 Infection (Treatment Naive) (US)
Neuroscience		Infectious Diseases		Vaccines
MK-2214 Alzheimer's Disease		MK-8591B (islatravir + ulonivirine) HIV-1 Infection		ENFLONSIA MK-1654 Respiratory Syncytial Virus (2 nd Season) (US, EU, JPN)

As of October 29, 2026

1. Being developed in a collaboration 2. On FDA partial clinical hold for higher doses of islatravir than those used in current clinical trials 3. Available in the U.S. under Emergency Use Authorization, which will terminate effective June 29, 2027 4. Program is in Phase 2/3 studies 5. Under review for combination use with KEYTRUDA 6. Under review in Japan for Lenvima, used in combination with WELIREG



Acronyms

AAO = American Academy of Ophthalmology

AASLD = American Association for the Study of Liver Diseases

ADC = Antibody-drug conjugate

B7-H3 = B7 homolog 3

BCVA = Best corrected visual acuity

BTKi = Bruton Tyrosine Kinase inhibitor

ccRCC = Clear cell renal cell carcinoma

CDH6 = Cadherin-6

COPD = Chronic obstructive pulmonary disease

CpcPH-HFpEF = Combined postcapillary and precapillary pulmonary hypertension associated with heart failure with preserved ejection fraction

CRC = Colorectal cancer

CYP11A1 = Cytochrome P450 Family 11 Subfamily A Member 1

DLL3 = Delta-like ligand 3

DME = Diabetic macular edema

DMFS = Distant metastasis-free survival

EADV = European Academy of Dermatology and Venereology

ESMO = European Society for Medical Oncology

FZD4 = Frizzled-4

HCC = Hepatocellular carcinoma

HIV-1 = Human Immunodeficiency Virus Type 1

HNSCC = Head and neck squamous cell carcinoma

HS = Hidradenitis Suppurativa

INT = Individualized neoantigen therapy

KRAS = Kirsten rat sarcoma viral oncogene homolog

LRP5 = Low-Density Lipoprotein Receptor-Related Protein 5

LSD1 = Lysine-specific demethylase 1

mAb = Monoclonal antibody

MASH = Metabolic Dysfunction-Associated Steatohepatitis

MIBC = Muscle invasive bladder cancer

NRTI = Nucleoside reverse transcriptase inhibitor

NNRTI = Non-nucleoside reverse transcriptase inhibitor

NSCLC = Non-small cell lung cancer

OS = Overall survival

PAH = Pulmonary arterial hypertension

PCD = Primary completion date

PD-1/PD-L1 = Programmed cell death protein-1/Programmed cell death ligand-1

PDUFA = Prescription Drug User Fee Act

PFS = Progression-free survival

PrEP = Pre-exposure prophylaxis

PsA = Psoriatic arthritis

RCC = Renal cell carcinoma

RA = Rheumatoid arthritis

R-axSpA = Radiographic axial spondyloarthritis

RFS = Recurrence-free survival

ROR1 = Receptor tyrosine kinase-like orphan receptor 1

SCLC = Small cell lung cancer

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 Pathway

