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 >$70B[1], 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 QLEX**[1]
- KEYTRUDA in earlier-stage cancers
  - Cisplatin-ineligible MIBC (KEYNOTE-905[2])
  - 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 regimens**[3] **for HIV treatment**

1. MK-3475A marketed in the EU as KEYTRUDA SC 2. KEYNOTE-905 was conducted in collaboration with Pfizer and Astellas
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-TMT[4] (TROP2) in multiple cancers**
- Phase 3 studies for calderasib (KRAS G12C) in NSCLC and CRC
- Phase 3 studies for I-DXd[5] (B7H3) in esophageal and mCRPC
- Phase 3 study for P-DXd[5] (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**

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

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

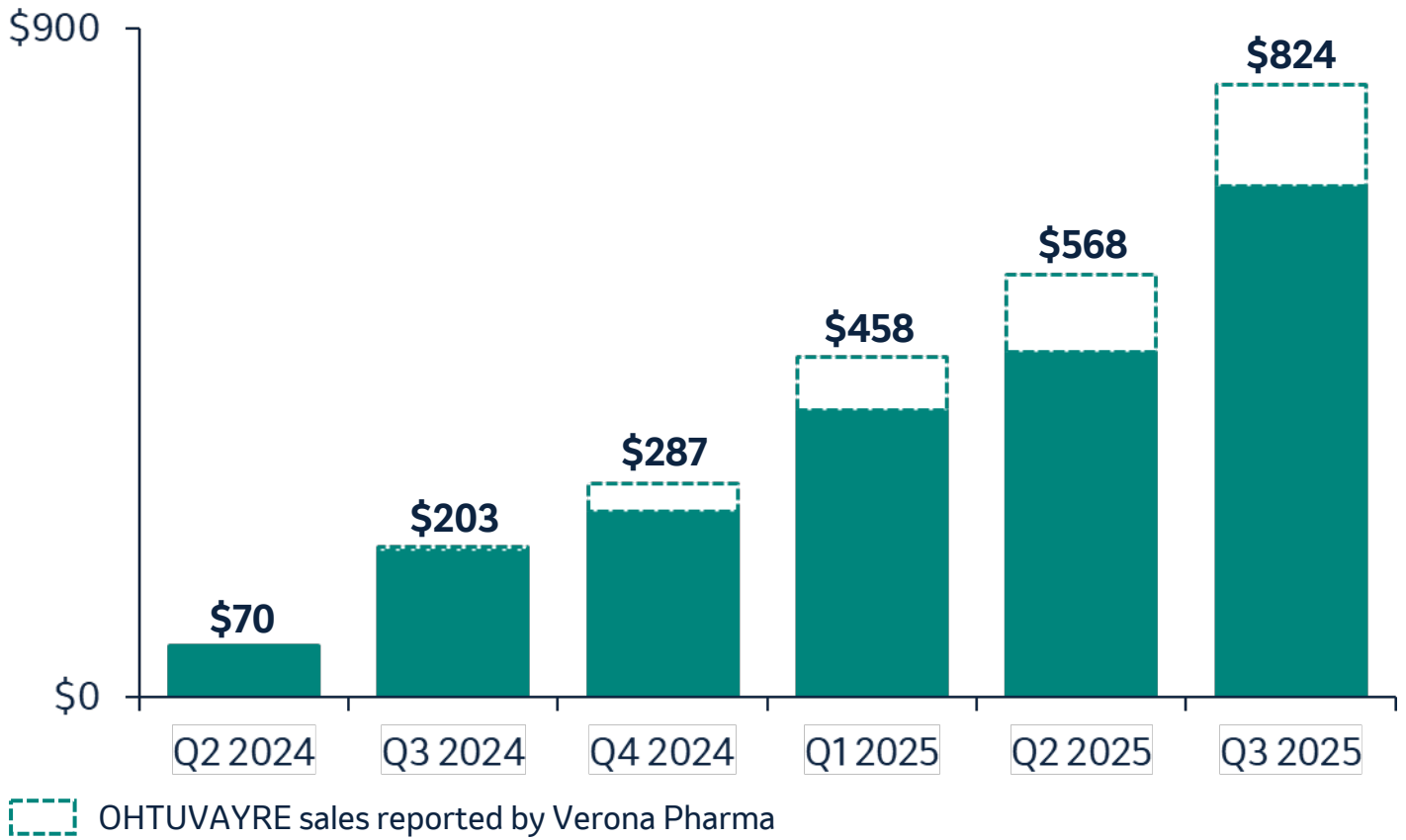
Ohtuvayre (ensifentrine) Inhalation Suspension 3 mg/2.5 mL

CAPVAXIVE™ Pneumococcal 21-valent Conjugate Vaccine

ENFLONSIA™ (clesrovimab-cfor) 105 mg injection

KEYTRUDA Qlex™ pembrolizumab + berahyaluronidase alfa-pmph Subcutaneous Injection | 165 mg + 2,000 units/mL

Launch product revenue ($ millions)



Augmented our pipeline and portfolio with science-driven business development

Select 2025 transactions

Verona Pharma®

OHTUVAYRE

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

CIDARA THERAPEUTICS[1]

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

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Oral small molecule Lp(a) inhibitor

Strong track record with >$60B invested since 2021[2]

ACCELERON PHARMA

Prometheus Biosciences

Daiichi-Sankyo

EyeBio

KELUN-BIOTECH 科伦博泰

HANSOH PHARMA

moderna

礼新医药 LaNova Medicines

CURON

IMAGO BioSciences

Elanco™ Aqua

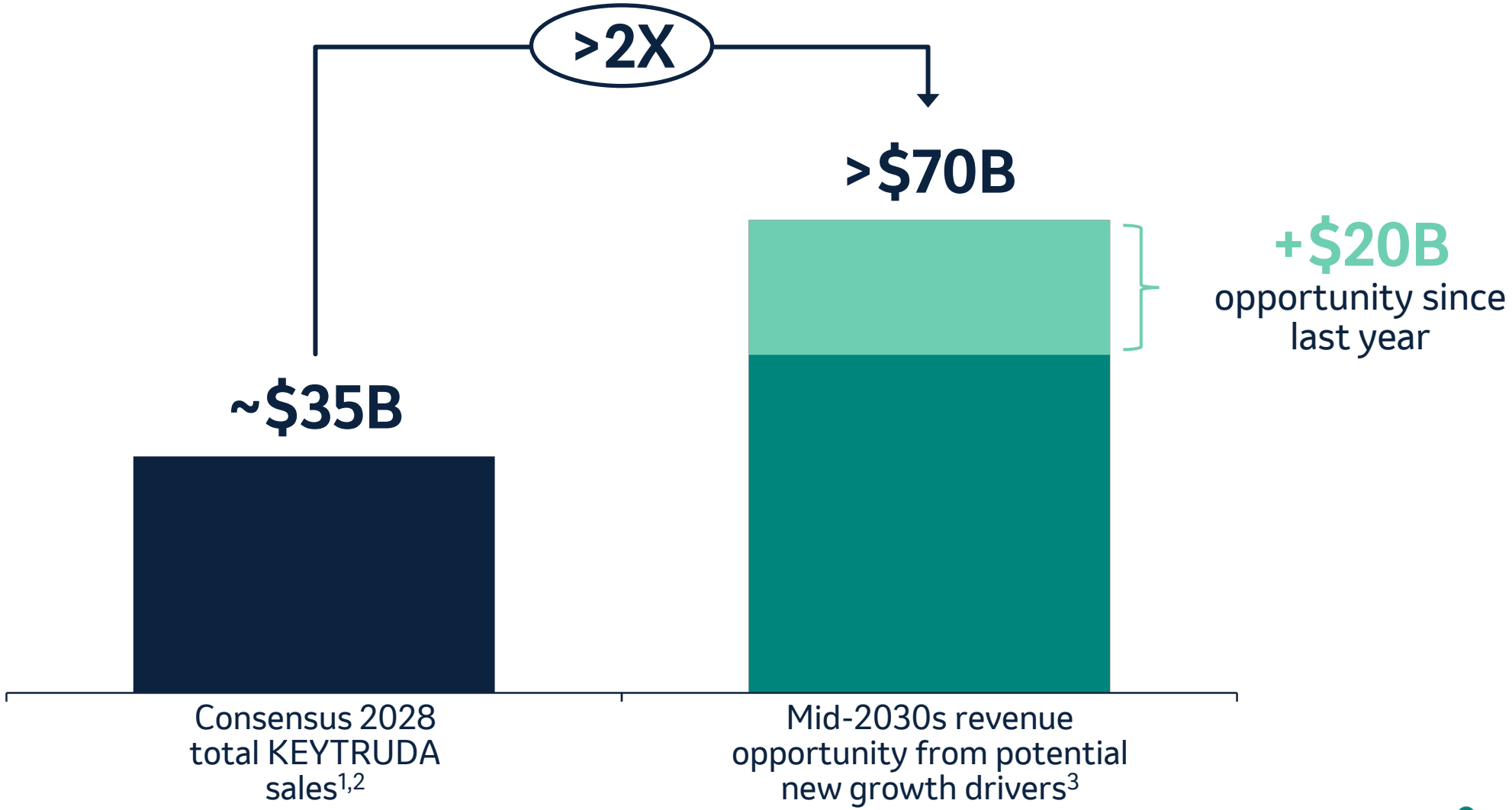
HARPOON Therapeutics

GILEAD

ORION

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



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

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

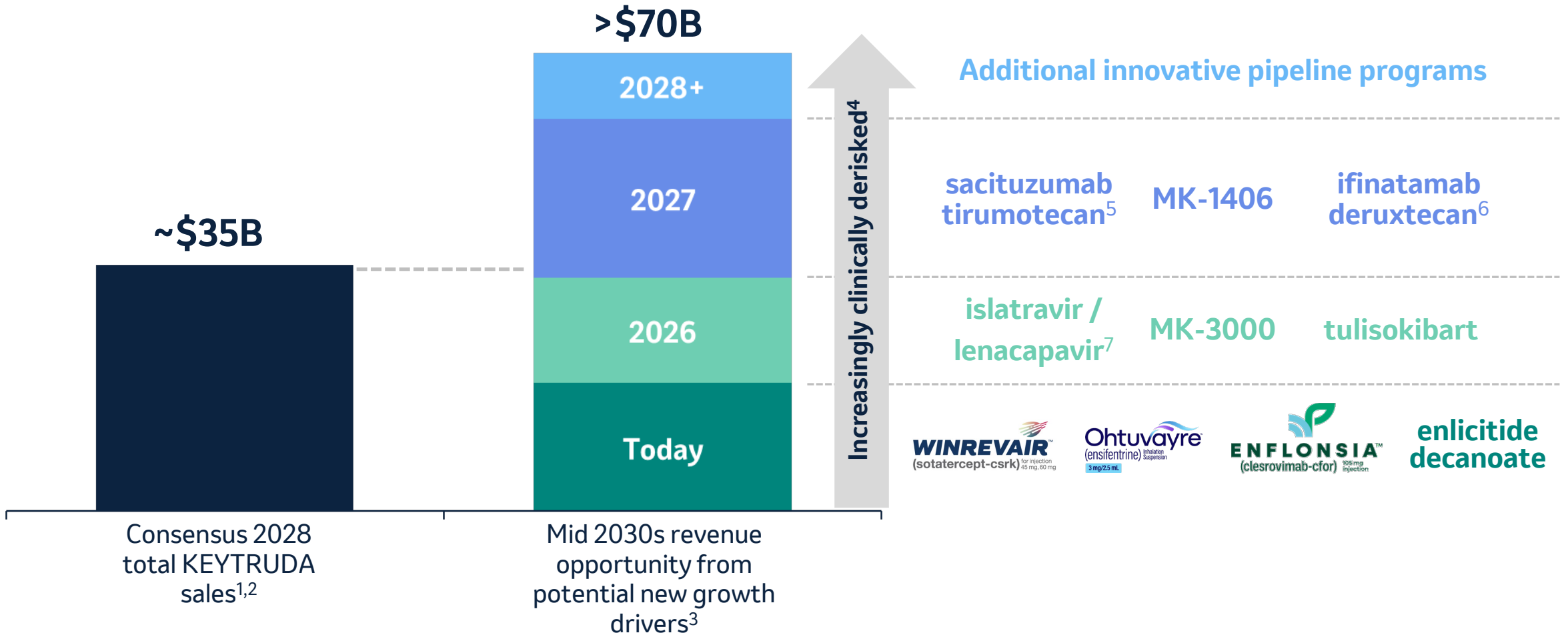
Mid 2030s revenue opportunity from potential new growth drivers[1]

WINREVAIR™ (sotatercept-csrk) for injection 45 mg, 60 mg	MK-1406	ifinatamab deruxtecan[3]
Ohtuvayre™ (ensifentrine) Inhalation Suspension 3 mg/2.5 mL	islatravir based QW regimens[2]	sacituzumab tirumotecan[4]
enlicitide decanoate	ENFLONSIA™ (clesrovimab-cfor) 105 mg injection	tulisokibart
	MK-3000	

Oncology | Cardiometabolic & Respiratory | Infectious Disease | Immunology | Ophthalmology

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

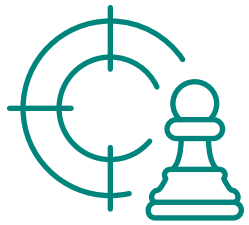
1. In collaboration with Gilead

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

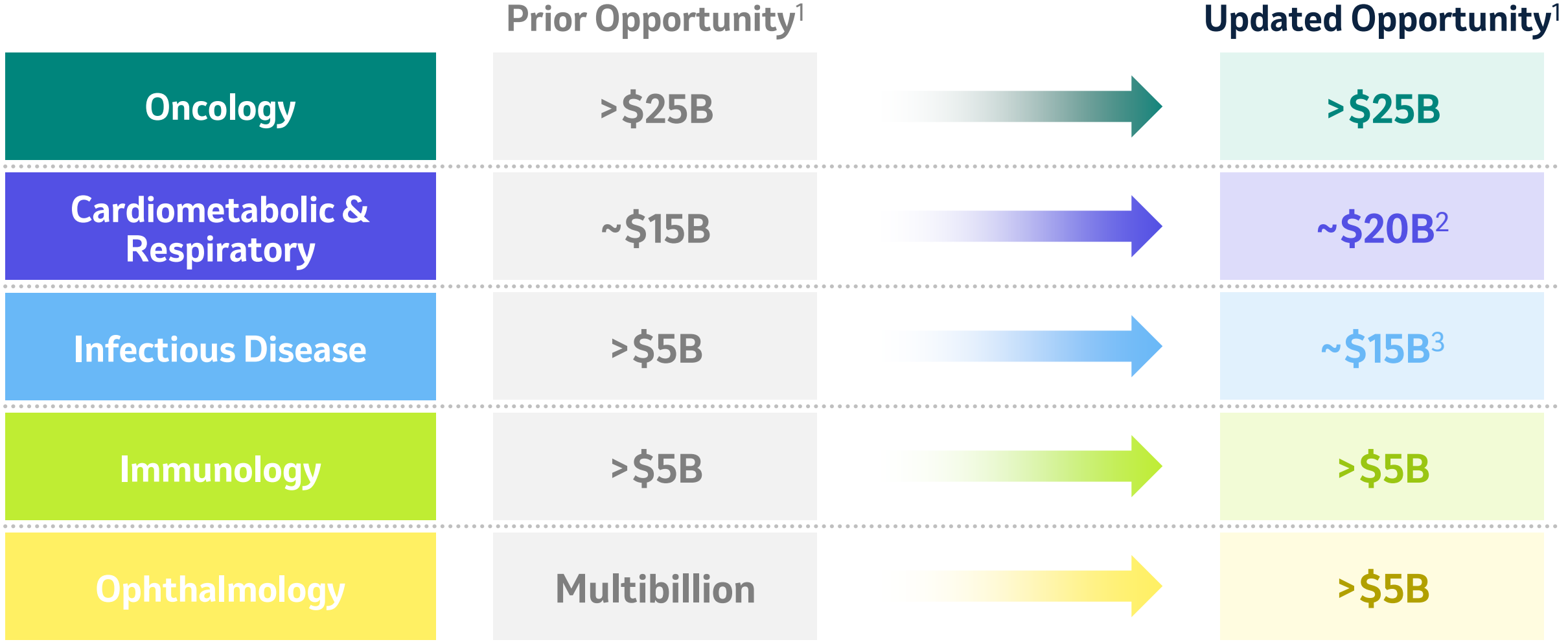
Q&A

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

	Updated Opportunity[1]
Oncology	>$25B
Cardiometabolic & Respiratory	~$20B
Infectious Disease	~$15B
Immunology	>$5B
Ophthalmology	>$5B

Additional Opportunities

Animal Health

- Expect revenue to more than double by the mid-2030s[2]

Early-Phase Programs

- Many advancing to Phase 2 in near-term

Business Development

- Significant capacity to further augment pipeline

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

2024	2025	2026	2027	2028+
★ WINREVAIR (sotatercept-csrk)	★ KEYTRUDA Qlex (pembrolizumab + berahyaluronidase alfa-pmph)	★ islatravir + lenacapavir[2] NRTTI + capsid inhibitor	★ MK-1406 zanamivir-Fc conjugate	intismeran autogene[2] INT
★ Ohtuvayre (ensifentrine)	★ ENFLONSIA (clesrovimab-cfor)	★ MK-3000 Wnt agonist	★ sacituzumab tirumotecan[2] TROP2 ADC	opevesostat CYP11A1i
CAPVAXIVE Pneumococcal 21-valent Conjugate Vaccine	★ enlicitide decanoate Oral PCSK9i	★ Tulisokibart TL1A mAb	★ ifinatamab deruxtecan[2] B7-H3 ADC	calderasib[2] KRAS G12Ci
	doravirine + islatravir NNRTI + NRTTI		nemtabrutinib BTKi	patritumab deruxtecan[2] HER3 ADC
			MK-8527 NRTTI	V181 Tetravalent dengue vaccine
			zilovertamab vedotin ROR1 ADC	gocatamig DLL3 T-cell engager
			raludotatug deruxtecan[2] CDH6 ADC	MK-1045 CD3xCD19 T-cell engager
			bomedemstat LSD1i	MK-8748 Tie2 agonist/VEGFi
				islatravir + ulonivirine NRTTI + NNRTI

★ Key near-term programs

First-in-class potential

Therapeutic area	Oncology	Cardiometabolic & Respiratory	Infectious Disease	Immunology	Ophthalmology
Mid-2030s commercial opportunity[3]	>$25B[1]	~$20B	~$15B	>$5B	>$5B

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 = Ifinatamab deruxtecan

INT = Individualized neoantigen therapy

ISL/LEN = Islatravir / lenacapavir

KRAS = Kirsten rat sarcoma viral oncogene homolog

LA HNSCC = Locally advance 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 and EGF homology domain

TROP2 = Trophoblast cell surface antigen-2

UC = Ulcerative colitis

VEGF = Vascular endothelial growth factor

Wnt = Wingless-related integration site