



June 1, 2026

# ASCO Investor Event

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

# 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](http://www.sec.gov)).



# Agenda

Opening Remarks | Dr. Dean Li

Strategy & Progress | Dr. Marjorie Green

Commercial Opportunity | Jannie Oosthuizen

Closing Remarks | Dr. Dean Li

Q&A | All



# Opening Remarks

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



# Sustaining durable leadership in oncology through two strategic objectives outlined in 2021

## MAXIMIZE

impact and move into earlier stage disease including with KEYTRUDA QLEX



## DIVERSIFY

oncology pipeline with novel mechanisms



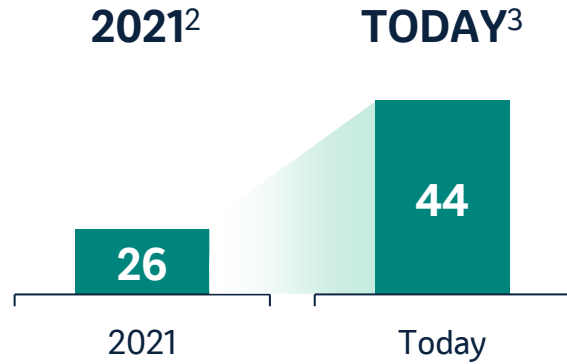
## LEVERAGE

KEYTRUDA as foundation to advance standard of care

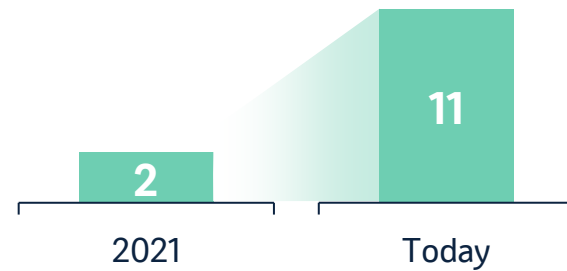


# Achieved significant progress maximizing KEYTRUDA's impact and moving into earlier stage disease

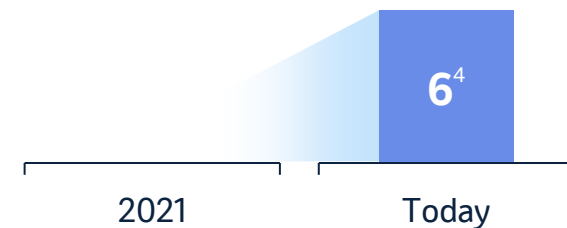
## Approved indications<sup>1</sup>



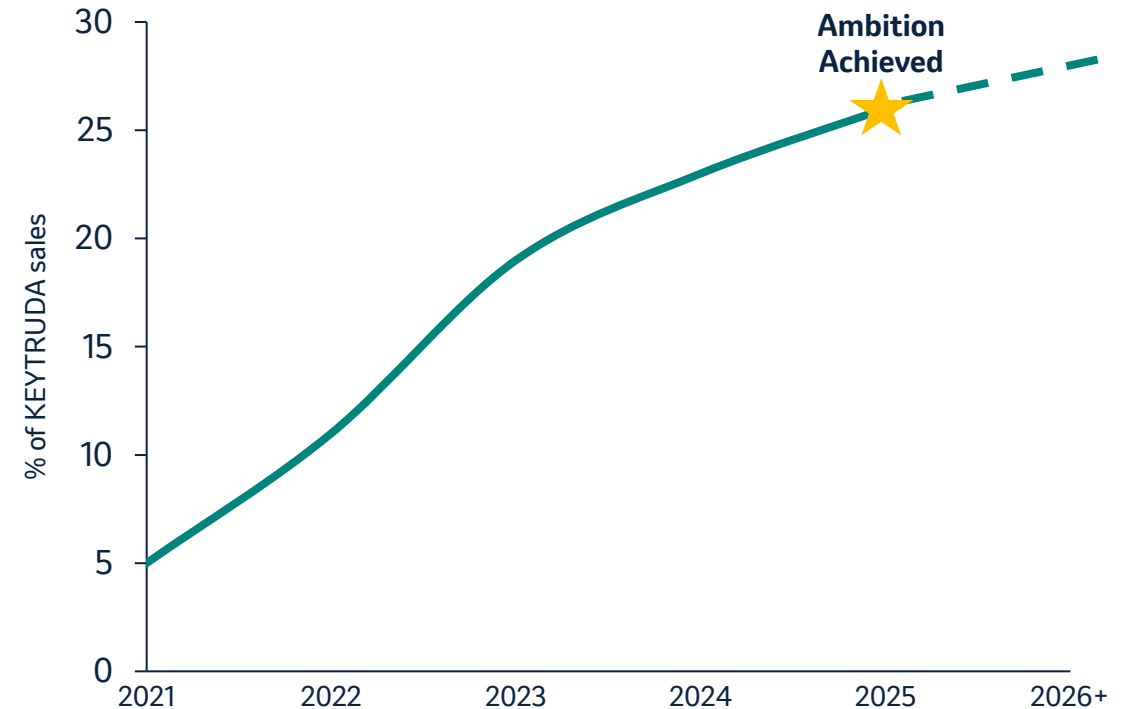
## Approvals in earlier stage settings<sup>1</sup>



## Studies achieving OS in earlier stage settings



## 2021 Ambition: 25% of KEYTRUDA global sales from earlier stage indications by end of 2025



1. FDA approvals for KEYTRUDA 2. As of January 1, 2021 3. As of June 1, 2026 4. Includes KEYNOTE-522, KEYNOTE-564, KEYNOTE-671, KEYNOTE-A18, KEYNOTE-905, KEYNOTE-B15



# Approaching substantial registration-enabling opportunity set across diversified oncology pipeline

## Immuno-oncology

 **intismeran autogene<sup>1</sup>**  
(V940)

## Precision Molecular


 **opevesostat**  
(CYP11A1i)

 **calderasib<sup>1</sup>**  
(KRAS G12Ci)

 **nemtabrutinib**  
(BTKi)

 **bomedemstat**  
(LSD-1i)

## Tissue Targeting

 **sacituzumab tirumotecan**  
(**sac-TMT**)<sup>1</sup> (TROP2 ADC)

 **ifinatamab deruxtecan<sup>1</sup>**  
(B7-H3 ADC)

 **raludotatug deruxtecan<sup>1</sup>**  
(CDH6 ADC)

 **zilovertamab vedotin**  
(ROR1 ADC)

 **patritumab deruxtecan<sup>1</sup>**  
(HER3 ADC)

 **MK-1045**  
(CD19xCD3)

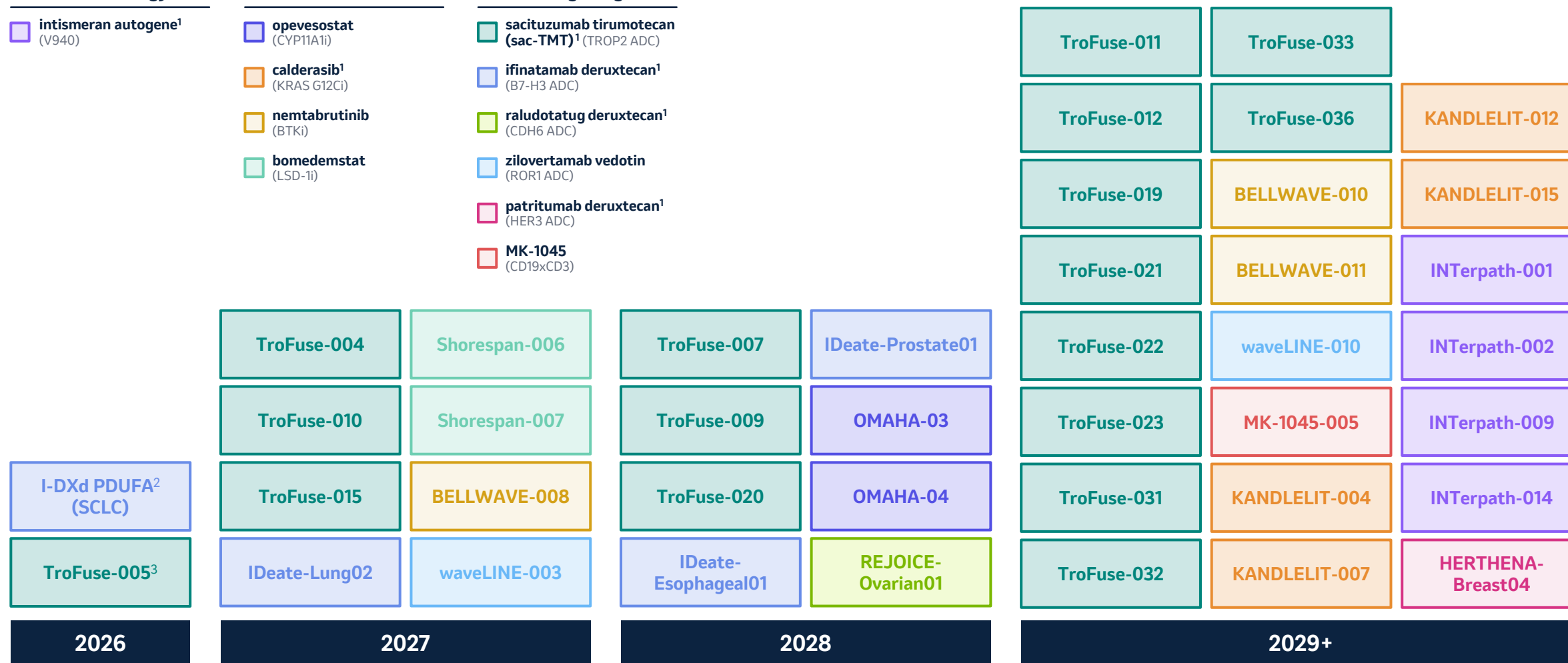


Chart reflects Phase 2/3 or Phase 3 primary completion dates on clinicaltrials.gov as of June 1, 2026 unless otherwise noted 1. In collaboration 2. October 10, 2026 PDUFA date 3. Announced positive topline results on May 18, 2026



# Strategy & Progress

Dr. Marjorie Green  
Senior Vice President, Head of Oncology  
Global Clinical Development



# Uniquely positioned to advance cancer care with differentiated portfolio and pipeline



## Immuno-oncology

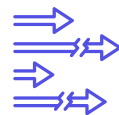
Boost anti-tumor immune responses

**KEYTRUDA**<sup>®</sup>  
(pembrolizumab) Injection 100 mg

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

**MK-2010**  
Anti-PD1 x VEGF  
bispecific

**intismeran autogene**<sup>1</sup>  
(V940)  
Individualized Neoantigen  
Therapy



## Precision Molecular Targeting

Impact pathways that can drive cancer growth

**Lynparza**<sup>™ 2</sup>  
olaparib  
Manufactured in the USA

**LENVIMA**<sup>3</sup>  
(lenvatinib) capsules | 10 mg and 4 mg  
RESULTS THAT MATTER

**WELIREG**<sup>™</sup>  
(belzutifan) 40 mg tablets

**opevesostat**  
(MK-5684)  
CYP11A1i

**nemtabrutinib**  
(MK-1026)  
BTKi

**calderasib**<sup>4</sup>  
(MK-1084)  
KRAS G12Ci

**bomedemstat**  
(MK-3543)  
LSD1i

**MK-4716**  
KRAS

**MK-4208**  
(formerly TERN-701)  
Allosteric TKI



## Tissue Targeting

Increase cancer cell sensitivity with ADCs and immune cell engagers

**sac-TMT**<sup>5</sup>  
(MK-2870)  
TROP2 ADC

**I-DXd**<sup>6</sup>  
(MK-2400)  
B7-H3 ADC

**MK-3120**<sup>5</sup>  
Nectin-4 ADC

**R-DXd**<sup>6</sup>  
(MK-5909)  
CDH6 ADC

**zilovertamab vedotin**  
(MK-2140)  
ROR1 ADC

**HER3-DXd**<sup>6</sup>  
(MK-1022)  
HER3 ADC

**MK-2750**<sup>5</sup>  
ADC - undisclosed target

**gocatamig**<sup>6</sup>  
(MK-6070)  
DLL3 TCE

**MK-6204**<sup>5</sup>  
ADC - undisclosed target

**Undisclosed preclinical ADCs**

**MK-1045**  
CD19xCD3 TCE

**MK-8294**<sup>7</sup>  
TCE - undisclosed target



# Strategy to maximize benefit for patients with unambiguous efficacy, informed combinations, biomarker enrichment, curative intent settings

Best outcomes achieved when non-cross resistant therapies are combined or given sequentially



## Combinable agents

Develop medicines with single agent activity which can be strategically combined with other agents

Predictive biomarkers enable stratification that can improve therapeutic index of medications



## Biomarkers

Improve therapeutic index through precision medicine

Early treatment improves probability for better outcomes



## Earlier-stage disease

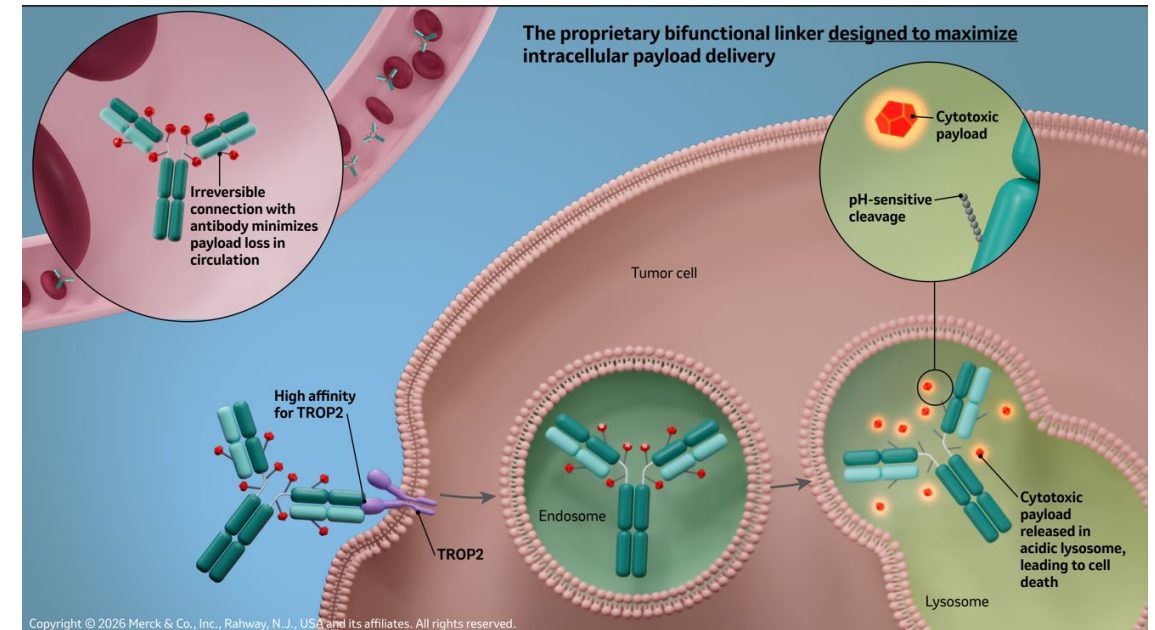
Develop medicines in earlier stages of disease

# Sac-TMT designed as cornerstone ADC with potential to deliver best-in-class efficacy with manageable safety profile across multiple tumors

## Sac-TMT

- **TROP2-directed ADC with belotecan-derived topoisomerase I inhibitor payload**
- **Proprietary bifunctional linker that maximizes payload delivery to tumor cells**
  - **Irreversible connection to antibody** reduces free payload in circulation
  - **pH sensitive connection** ensures intracellular payload release in lysosomes

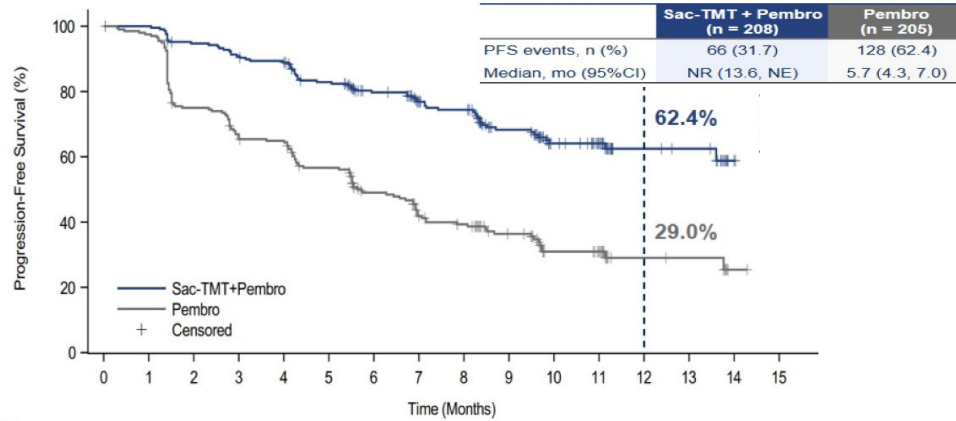
## Mechanism of action



# Kelun Biotech presents compelling OptiTROP-Lung05 data for sac-TMT in NSCLC supporting ongoing global Phase 3 TroFuse studies

## PFS by BICR: All participants

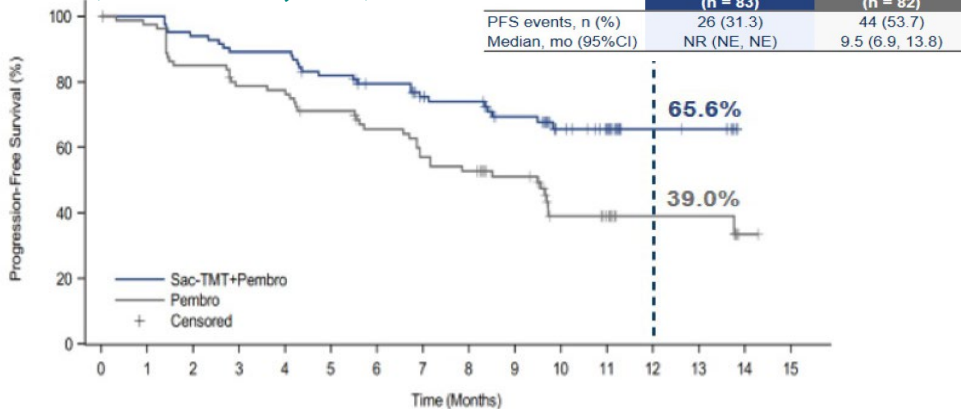
HR: 0.35 (95%CI: 0.26, 0.47), p < 0.0001



No. at risk	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sac-TMT+Pembro	208	208	195	187	182	164	144	126	120	90	62	47	20	18	1	0
Pembro	205	195	149	129	108	84	67	61	46	28	24	9	8	1	0	

## PFS by BICR: TPS ≥ 50%

HR: 0.47 (95%CI: 0.29, 0.77)



No. at risk	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sac-TMT+Pembro	83	83	78	74	74	67	60	53	51	42	28	22	9	8	0	0
Pembro	82	78	68	62	61	55	46	40	37	30	17	14	7	7	1	0

- Demonstrated **statistically significant and clinically meaningful** improvement in **PFS** vs. KEYTRUDA in participants with PD-L1 positive locally advanced or metastatic 1L NSCLC
  - **Consistent PFS benefit** across **PD-L1 expression** and **histology** subgroups
- **Favorable trend in OS**, data not mature at time of analysis
- Showed **manageable safety profile**, no new safety signals identified
- **First Phase 3 study** results of **sac-TMT plus KEYTRUDA**
- Merck has **global Phase 3 studies underway in NSCLC**: TroFuse-007, TroFuse-023, TroFuse-019



# Multiple positive OptiTROP readouts in breast and lung cancer increase confidence in global Phase 3 TroFuse studies

## Positive Phase 3 trials

	OptiTROP-Breast01	OptiTROP-Breast03	OptiTROP-Breast02	OptiTROP-Lung04 <sup>1</sup>	OptiTROP-Lung05
Kelun <i>China-only studies</i>	Locally recurrent or metastatic <b>TNBC</b> post at least two prior chemotherapies	1L locally recurrent or metastatic <b>TNBC</b>	Previously treated LA or metastatic <b>HR+/HER2-breast cancer</b>	<b>EGFRm NSCLC</b> following progression on <b>EGFR-TKI</b>	1L PD-L1 positive advanced <b>NSCLC</b>
	✓ <b>mPFS:</b> 6.7 vs 2.5 mo HR 0.32 (95% CI 0.24-0.44)  ✓ <b>mOS:</b> 14.3 vs 9.4 mo HR 0.53 (95% CI 0.36-0.78)	✓ <b>PFS:</b> statistically significant and clinically meaningful improvement  ✓ <b>OS:</b> Positive trend	✓ <b>mPFS:</b> 8.3 vs 4.1 mo HR 0.35 (95% CI 0.26-0.48)  ✓ <b>mOS:</b> Positive trend HR 0.33 (95% CI 0.18-0.61)	✓ <b>mPFS:</b> 8.3 vs 4.3 mo HR 0.49 (95% CI 0.39-0.62)  ✓ <b>mOS:</b> NR vs 17.4 mo HR 0.60 (95% CI 0.44-0.82)	✓ <b>mPFS:</b> NR vs 5.7 mo HR 0.35 (95% CI 0.26, 0.47)  ✓ <b>mOS:</b> Positive trend HR 0.55 (95% CI 0.36, 0.85)

## Ongoing Global Phase 3 trials

Merck <i>Global studies</i>	TroFuse-011	TroFuse-010	TroFuse-004	TroFuse-007
	TroFuse-012		TroFuse-009	TroFuse-019
	TroFuse-032			TroFuse-023

1. Kelun also presented positive Phase 2 data from OptiTROP-Lung03 in participants with EGFRm NSCLC following EGFR-TKI and chemotherapy



# Differentiated Phase 3 TroFuse development program with first mover opportunities to address unmet needs across common tumor types

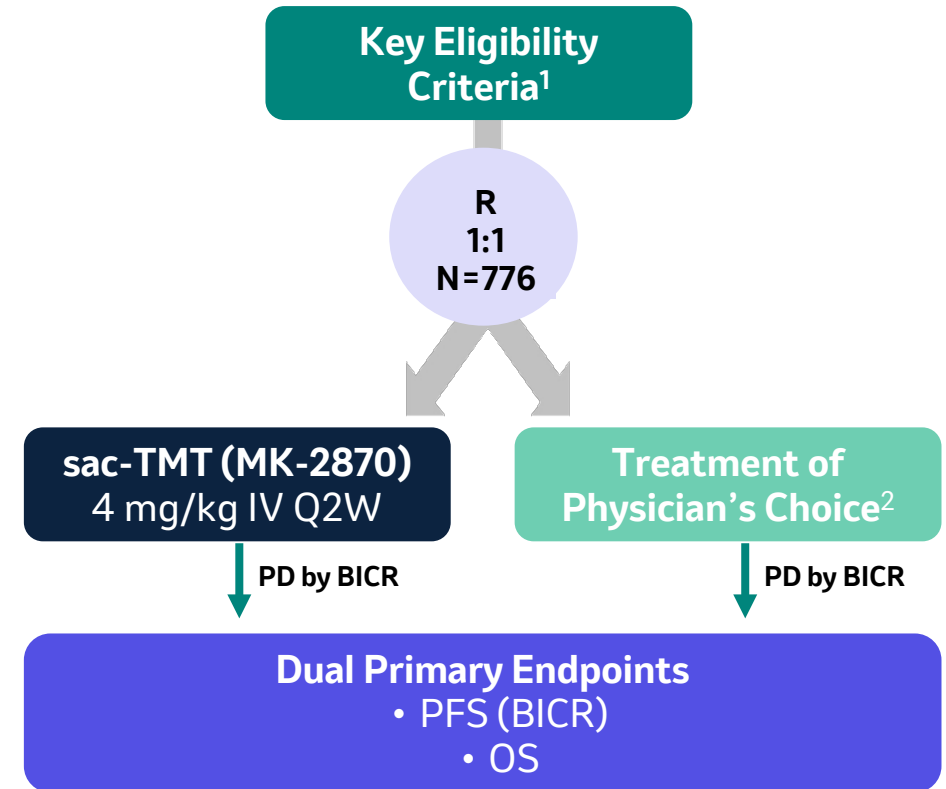
	Gynecologic			Breast		NSCLC		GI	GU
	Endometrial	Ovarian	Cervical	HR+	TNBC	EGFRwt	EGFRm	Gastric	Bladder
Earlier Stage					TroFuse-032 TroFuse-012	TroFuse-019			
1L Metastatic	TroFuse-033 ★	TroFuse-021 ★	TroFuse-036 ★	TroFuse-010	TroFuse-011	TroFuse-007			
2L+ Metastatic	TroFuse-005 ✓	TroFuse-022 ★	TroFuse-020			TroFuse-023 ★	TroFuse-004	TroFuse-015	TroFuse-031
						TroFuse-009			

■ First mover opportunity   
 ■ Differentiated profile   
  Enrollment complete   
 ★ Maintenance regimen   
  Positive topline results

In collaboration  
 Note: Biomarker strategy in place for multiple studies

# TroFuse-005 the first positive global Phase 3 study for sac-TMT

- Sac-TMT demonstrated **statistically significant and clinically meaningful improvement in OS and PFS** in certain patients with advanced or recurrent endometrial cancer who have **progressed after platinum-based chemotherapy and anti-PD-1/L1** at pre-specified interim analysis
- **First TROP2 ADC to improve OS and PFS** compared to chemotherapy in patients with advanced or recurrent endometrial cancer
- Endometrial cancer the **6<sup>th</sup> most common cancer in women**
  - Following primary treatment, **patients face risk of cancer returning**, often as distant metastasis, associated with poorer outcomes
- Data to be presented at upcoming medical meeting and **discussed with regulatory authorities worldwide**



In collaboration 1. Histologically-confirmed diagnosis of endometrial carcinoma or carcinosarcoma; radiologically apparent measurable or non-measurable disease; prior platinum exposure and prior anti-PD-1/PD-L1 exposure (given separately or in combination), in any setting, including neoadjuvant or adjuvant therapy; recurrence <12 months after completing platinum-based adjuvant therapy, or received platinum in the metastatic setting, or received an IO-based regimen in the recurrent setting after initial adjuvant platinum therapy regardless of platinum-free interval; does not require recurrent drainage of effusions within 6 weeks before randomization 2. Doxorubicin 60 mg/m<sup>2</sup> IV Q3W OR Paclitaxel 80 mg/m<sup>2</sup> IV on Days 1, 8 and 15 of each 28-day cycle



# Rapidly advancing one of industry's broadest ADC programs

	MK-2870	MK-2400	MK-5909	MK-2140	MK-1022	MK-3120	MK-2750	MK-6204
<b>Generic Name</b>	sacituzumab tirumotecan (sac-TMT)	ifinatumab deruxtecan (I-DXd)	raludotatug deruxtecan (R-DXd)	zilovertamab vedotin	patritumab deruxtecan (HER3-DXd)	Undisclosed	Undisclosed	Undisclosed
<b>Target</b>	TROP2	B7-H3	CDH6	ROR1	HER3	Nectin-4	Undisclosed	Undisclosed
<b>Partner</b>	Kelun Biotech	Daiichi Sankyo	Daiichi Sankyo		Daiichi Sankyo	Kelun Biotech	Kelun Biotech	Kelun Biotech
<b>Status</b>	TroFuse-005 positive topline	PDUFA Oct 2026	Phase 2/3	Phase 3	Phase 3	Phase 1	Phase 1	Phase 1
<b>Lead Tumor Types</b>	Breast Cervical Endometrial Gastric NSCLC Ovarian Bladder	ESCC SCLC Prostate	Ovarian	DLBCL	Breast	Advanced Solid Tumors	Advanced Solid Tumors	Advanced Solid Tumors

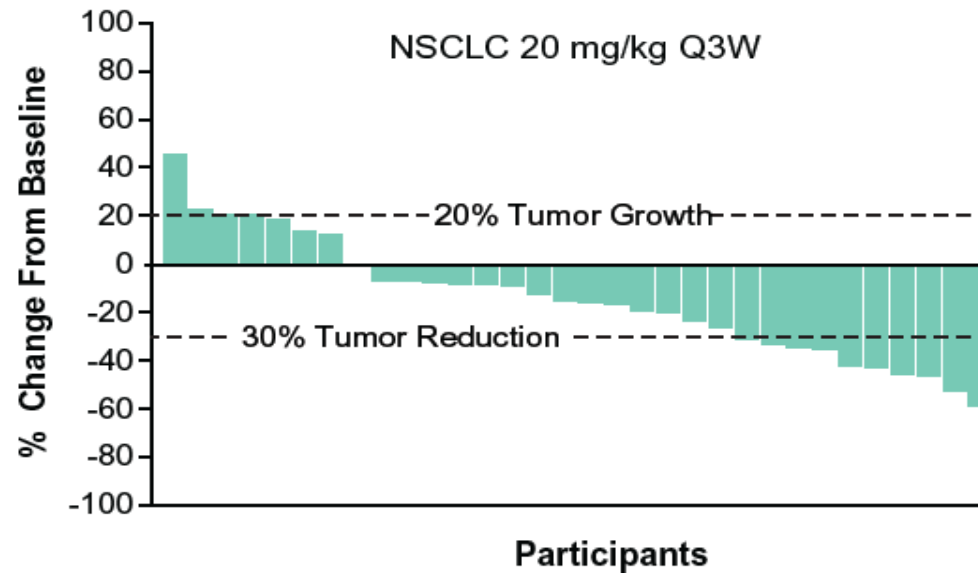


# MK-2010 (PD-1xVEGF bispecific) demonstrated encouraging preliminary results in first-in-human study

## MK-2010

Data presented at AACR 2026

### Best % Change From Baseline in Target Lesions in NSCLC Backfill



Prior anti-PD-(L)1  
Prior anti-VEGF therapy  
Squamous



All participants in dose escalation who received MK-2010 Q2W and were eligible for inclusion were treated at  $\geq 10$  mg/kg Q2W. Includes participants with  $\geq 6$  weeks of follow-up, measurable disease per RECIST v1.1 at baseline, and  $\geq 1$  evaluable post-baseline imaging assessment. Tumor types among participants with unconfirmed responses in dose escalation were ovarian (2 participants), colorectal, gastric adenocarcinoma, NSCLC, and small cell lung cancer. Dark gray shading in grid indicates participants with unknown prior anti-PD-(L)1 and/or anti-VEGF treatment status. BICR, blinded independent central review; ORR, objective response rate; RECIST, Response Evaluation Criteria in Solid Tumors.

- Suggests **manageable safety** and **promising antitumor activity** in dose escalation and randomized NSCLC backfill
  - **Unconfirmed ORR** in NSCLC backfill was **55%** and **18%** for **treatment naïve** and **previously treated participants**, respectively, at 20 mg/kg dose
  - **Comparable efficacy**, with **more favorable safety profile** seen at 20 mg/kg Q3W
- Data support **further investigation** as **monotherapy** and in **various combination settings**



# MK-2010 potential opportunity based on promising science of PD1xVEGF bispecific coupled with unique experience and broad pipeline

## Development considerations

- **Advantaged company** to fully explore potential of PD-1xVEGF axis
  - **Leverage PD-1 and VEGF experience** to inform clinical development program
  - **Portfolio of novel agents** offer combination opportunities
- Demonstrated ability to advance promising science in oncology with **speed and rigor**
- **Significant opportunity** across range of tumor types driven by **science** and **unparalleled clinical development capabilities**

## PD-1 + VEGF experience<sup>1</sup>

>20

Phase 3 clinical studies

6

approvals

12

tumor types explored in Phase 3

## Combination opportunities

Combinations of the future



ADCs  
(e.g. sac-TMT)



Precision targeting  
(e.g. WELIREG)

1. Includes PD-1 plus VEGF inhibitor combination regimen programs

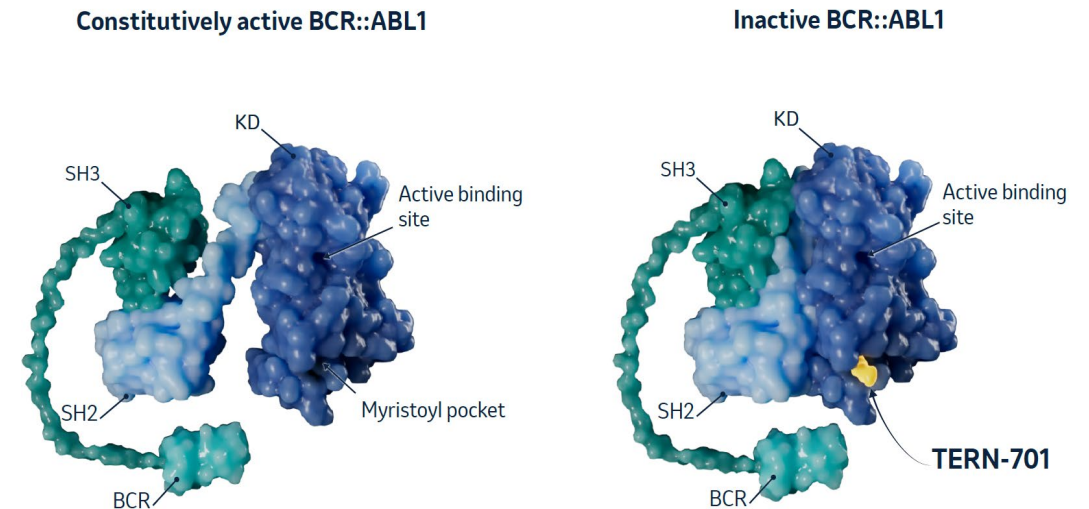


# MK-4208 an investigational, next generation allosteric TKI with greater selectivity compared with other TKIs

## MK-4208 (formerly TERN-701)

- Despite multiple approved TKIs, **significant unmet need remains** for improved efficacy, safety and convenience
- Potent, oral, next-generation **allosteric BCR-ABL TKI**
- High target selectivity enables **potentially higher dosing** with fewer off-target effects, supporting **improved therapeutic index**
- **Potential best-in-disease profile** for treatment of certain patients with Philadelphia chromosome-positive CML
- **Breakthrough Therapy Designation** granted for treatment of certain patients with CML

## Highly selective, novel binding site



# Growing hematology portfolio with broad potential across multiple hematologic diseases

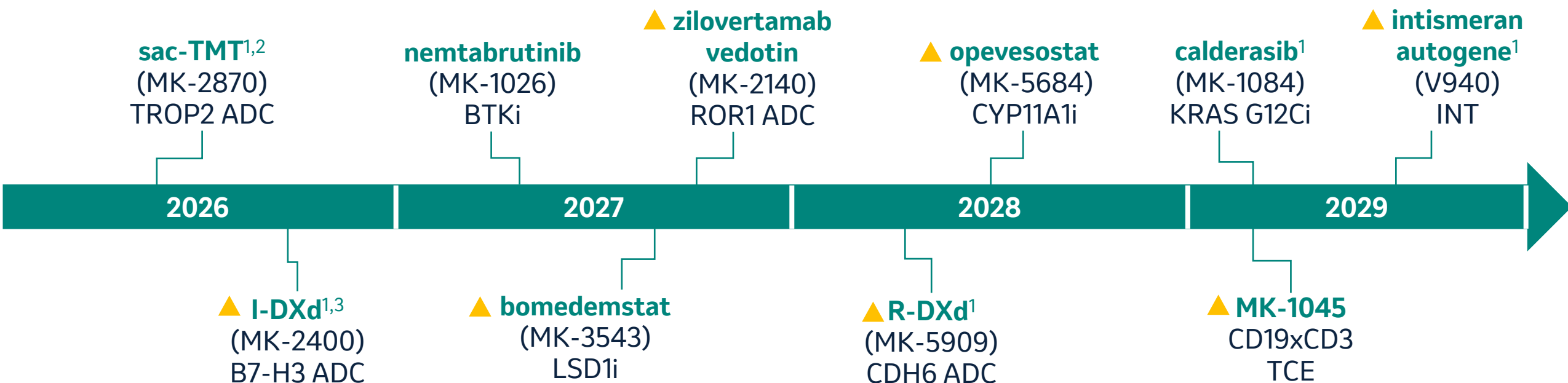
	nemtabrutinib	bomedemstat	zilovetamab vedotin	MK-1045	MK-4208
Ambition	1L non-covalent BTKi with potential to overcome covalent BTKi limitations (e.g., acquired resistance)	Novel MOA with potentially disease modifying effect for patients with high unmet needs	First-in-class ROR1 ADC offering potential for differentiated clinical value (efficacy/safety/administration) vs. bispecifics	Novel compound with potential for significant antitumor activity in hematologic cancers	Differentiated allosteric TKI with potential best-in-disease profile and strong efficacy across MMR and DMR
Mechanism of action	BTK inhibitor	LSD1 inhibitor	ROR1 ADC	CD19xCD3 t-cell engager	Allosteric TKI
Lead Indication	CLL	ET	DLBCL	ALL	CML
Potential follow-on indications	FL MZL MCL	PV Sickle Cell Disease	MCL FL	DLBCL FL MCL	TBD
Development status (PCD) <sup>1</sup>	Phase 3 (2027)	Phase 3 (2027)	Phase 3 (2027)	Phase 2/3 (2029)	Phase 1/2

## Potential combination opportunities across assets

1. Reflects earliest Phase 2/3 or Phase 3 primary completion date on clinicaltrials.gov as of June 1, 2026



# Registrational readouts across 10 new candidates in next four years



▲ First-in-class potential

Chart reflects earliest Phase 2/3 or Phase 3 primary completion date on clinicaltrials.gov as of June 1, 2026 unless otherwise noted 1. In collaboration. 2. Announced positive topline results from TroFuse-005 study on May 18, 2026 3. October 10, 2026 PDUFA date



# Commercial Opportunity

Jannie Oosthuizen

Executive vice president and president,  
Oncology and MSD International



# Leading oncology portfolio provides strong foundation for the future



**4.2M+**

Patients Treated  
Globally



**58**

Approved  
Indications<sup>1</sup>



**25**

Tumor Types Including  
MSI-H & TMB-H

**KEYTRUDA**<sup>®</sup>  
(pembrolizumab) Injection 100 mg

**Foundational cancer  
treatment**

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

**Injectable immunotherapy  
option**

**Lynparza**<sup>®</sup>  
olaparib  
tablets 150 mg

**Market-leading PARPi**

**LENVIMA**<sup>®</sup>  
(lenvatinib) capsules | 10 mg and 4 mg

**TKI with multiple approved  
indications**

**WELIREG**<sup>™</sup>  
(belzutifan)

**First-in-class HIF-2 $\alpha$   
inhibitor**

1. Excludes overlapping indications with KEYTRUDA QLEX



# KEYTRUDA continues to extend across tumor types and deepen impact in earlier lines of treatment

## New and upcoming launches across tumor types

**KN-689**  
earlier stage HNSCC  
**Approved**

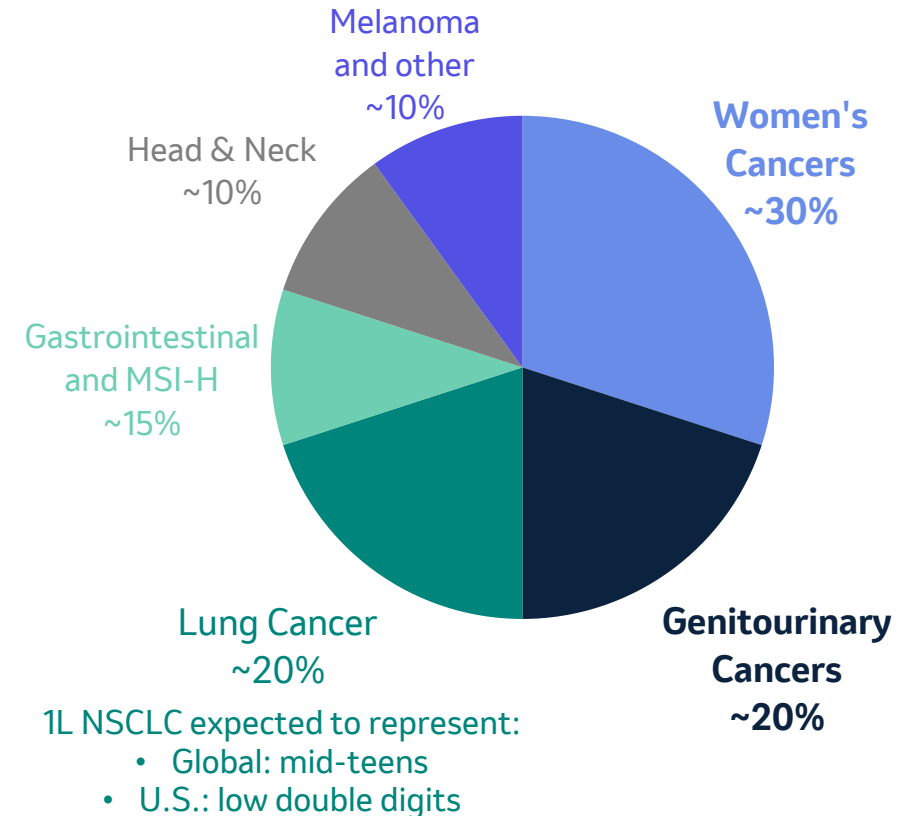
**KN-905<sup>1</sup>**  
cis-ineligible MIBC  
**Approved**

**KN-B96**  
2L/3L PROC  
**Approved**

**KN-B15<sup>1</sup>**  
cis-eligible MIBC  
**PDUFA Aug 17<sup>th</sup>**

## Additional Indications

## KEYTRUDA family 2028 revenue opportunity by tumor

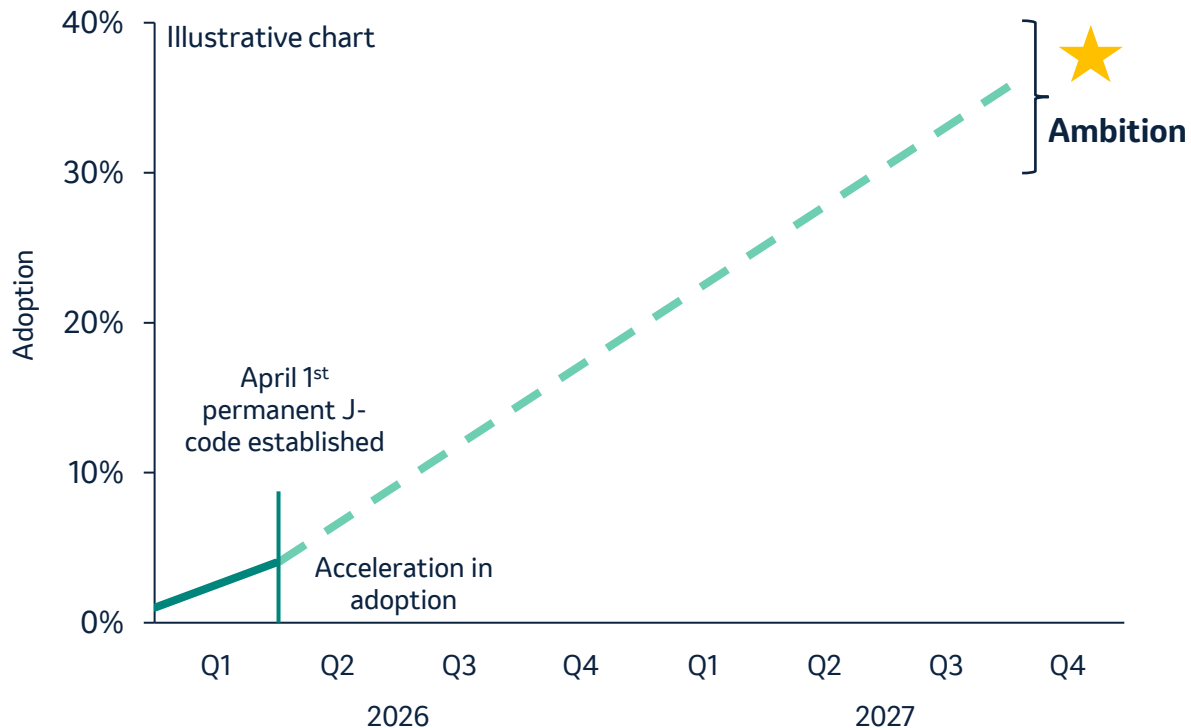


# Strong KEYTRUDA QLEX launch increases confidence in targeted adoption

## U.S. launch

On track to achieve **30% to 40% peak adoption** of KEYTRUDA QLEX by end of 2027

- Highest adoption rates in monotherapy or oral combination regimens, including earlier-stage indications



## Patient experience label update

**65%** of patients prefer KEYTRUDA QLEX over KEYTRUDA IV, citing less time in clinic<sup>1</sup>

## Global launch progress

EMA and UK approvals achieved; expect **launches in major markets starting in 2026**

Anticipate **30% to 40%** peak adoption on average

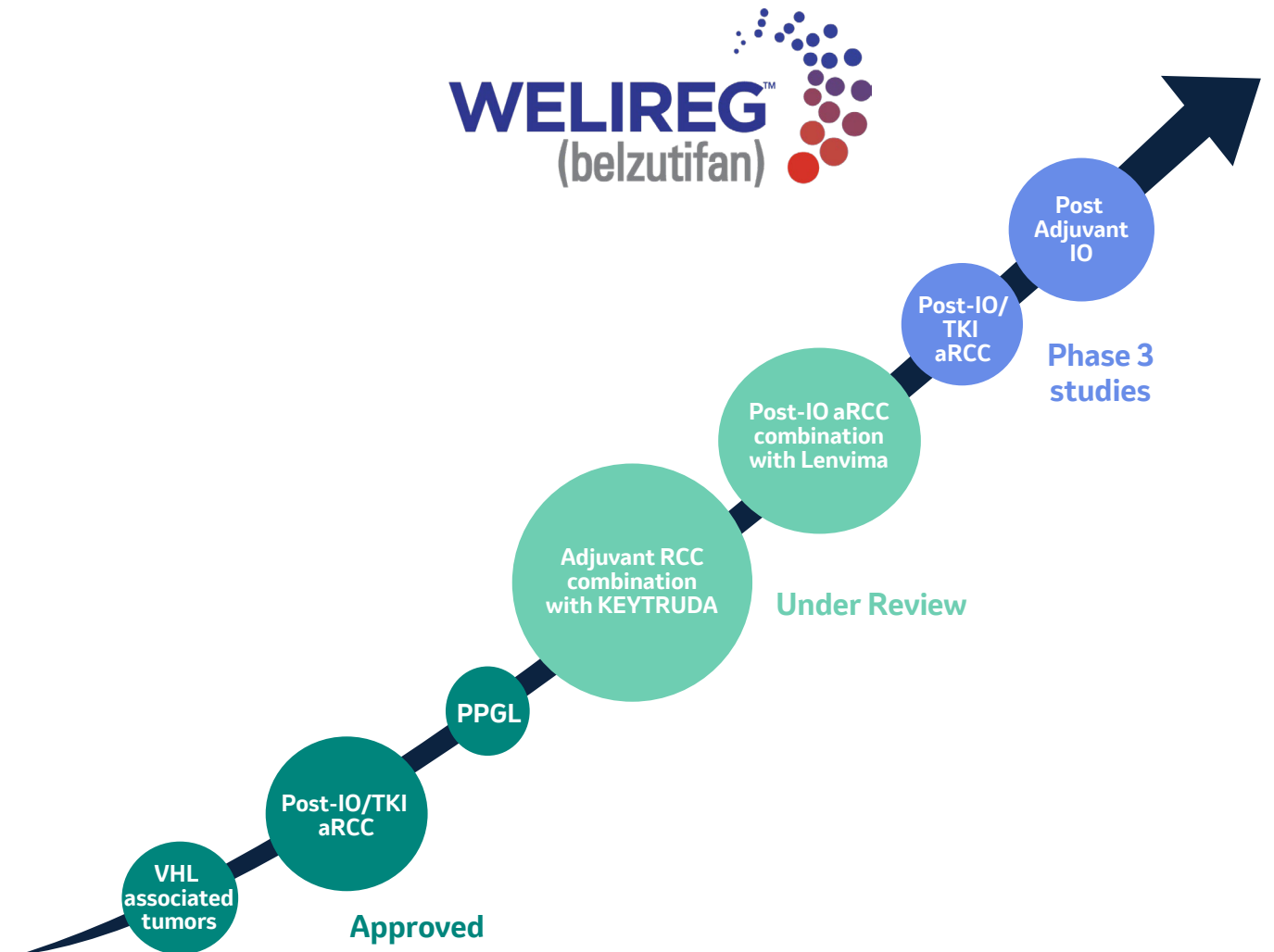
- Peak penetration will vary by market

1. 32% reported preferring KEYTRUDA IV over KEYTRUDA QLEX and the most common reason was that it felt more comfortable during administration. 3% had no preference for the route of administration.



# WELIREG has multibillion peak commercial revenue potential

- **LITESPARK-022** combination with KEYTRUDA in adjuvant RCC with **PDUFA June 19<sup>th</sup>**
  - Builds on KN-564 KEYTRUDA monotherapy foundation
  - Potential **first IO combination** in adjuvant setting
  - Demonstrated **meaningful improvements in DFS**
- **LITESPARK-011** combination with Lenvima in post-IO advanced RCC with **PDUFA Oct 4<sup>th</sup>**
  - First and only HIF-2 $\alpha$  inhibitor + VEGF-TKI combination post-IO
  - Demonstrated **superior PFS** vs. cabozantinib with improved duration of response
- **Future opportunities** in combination with zanzalintinib



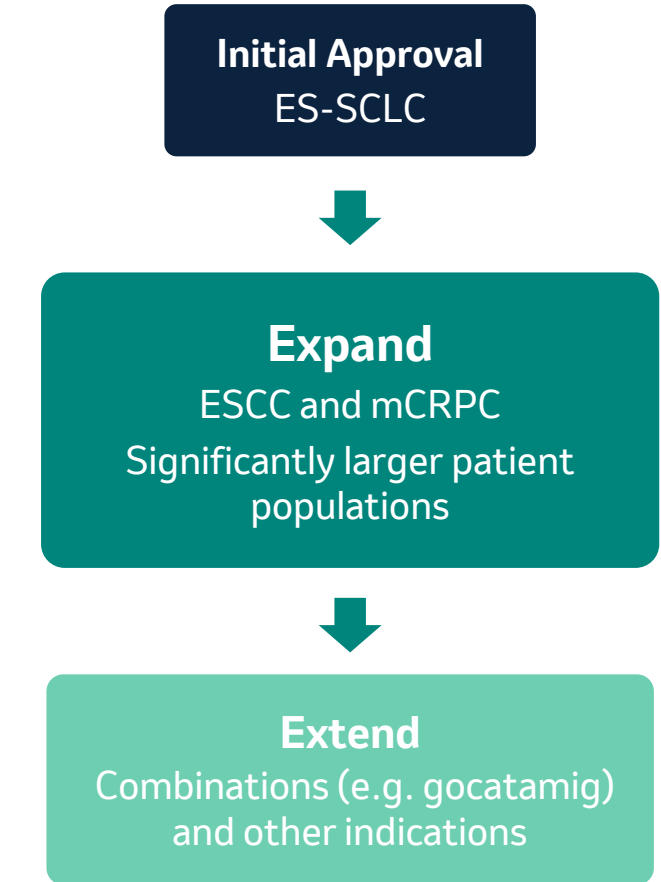
# I-DXd a potential first-in-class B7-H3 directed ADC with opportunities to expand patient impact in additional tumor types

## Initial Approval

- FDA granted priority review in previously treated ES-SCLC
  - **PDUFA October 10<sup>th</sup>**
- SCLC a **deadly, rapidly progressive** cancer with high unmet need and poor prognosis
  - **~10-15%** of all lung cancers
  - **~70%** of patients with SCLC are diagnosed with **ES-SCLC**
  - **~27K** estimated new cases in the U.S. in 2025 and **~250K globally**<sup>1</sup>
  - **5-year survival** remains **very low**, at just **4%** for those with distant metastases<sup>2</sup>

## Expand & Extend

- Registrational trials ongoing in **2L ESCC** and **1L mCRPC**
- Exploring combination of **I-DXd** and **gocatumig** in **ES-SCLC**
- B7-H3 broadly expressed across tumor types supporting **promising therapeutic potential**



# Significant potential for sac-TMT across broad range of disease areas and treatment settings with many first-in-class opportunities

	Gynecologic			Breast		NSCLC		GI	GU
	Endometrial	Ovarian	Cervical	HR+	TNBC	EGFRwt	EGFRm	Gastric	Bladder
Earlier Stage					TroFuse-032 40-47K		TroFuse-019 13-18K		
					TroFuse-012 2-5K				
1L Metastatic	TroFuse-033 5-9K	TroFuse-021 6-11K	TroFuse-036 5-10K	TroFuse-010 58-68K	TroFuse-011 11-16K	TroFuse-007 35-45K			
						TroFuse-023 5-9K			
2L+ Metastatic	TroFuse-005 13-18K	TroFuse-022 4-7K	TroFuse-020 4-8K				TroFuse-004 3-6K	TroFuse-015 16-21K	TroFuse-031 13-18K
	TroFuse-005 13-18K					TroFuse-009 13-18K			

**Study**  
Patient Opportunity<sup>1</sup>

■ First mover opportunity

■ Differentiated profile

☑ Positive topline results

In collaboration 1. Reflects estimated eligible patients based on study population, setting, sequence and regimen in the U.S., EU5, and Japan

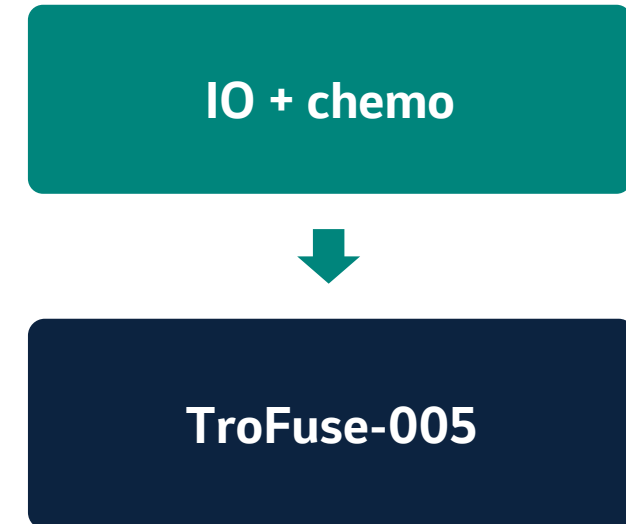


# Sac-TMT the first and only TROP2 ADC to demonstrate survival benefit in endometrial cancer

- **First TROP2 ADC to improve OS and PFS** compared to chemotherapy in patients with advanced or recurrent endometrial cancer who have progressed after platinum-based chemotherapy and anti-PD-1/L1 based on **TroFuse-005 study**
- **Significant unmet need** for patients with metastatic EC
  - Patients have **median OS < 1 year after progression** on platinum chemotherapy
  - **No standard of care** for **majority of patients** whose disease progresses following treatment with IO plus chemotherapy
- Approval would **expand on deep expertise** in **gynecologic cancers**

## Treatment paradigm

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# Building on strong foundation for next wave of oncology innovation

## Mid-2030s aspirations

> \$25B

Commercial opportunity from  
late-phase pipeline<sup>1</sup>

14

New product approvals,  
with **5** in hematology

80+

Indication opportunities

1. Non-risk adjusted annual sales by the mid-2030s. Excludes MK-4208, formerly TERN-701.



# Closing Remarks

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



# Advancing broad, deep pipeline by leveraging industry-leading capabilities and leadership in IO

## Pursuing a focused strategy...

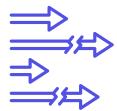
~60 registrational oncology trials across  
3 pillars of biology



Immuno-oncology



Tissue Targeting



Precision Molecular Targeting

+ fully integrated early phase and pre-clinical portfolio

## ...to profoundly improve patient outcomes

### Further improve efficacy

Combine or sequence therapies with different mechanisms

### Treat optimally

Utilize predictive biomarkers to identify those most likely to respond

### Treat earlier

Develop medicines in earlier stages and curative intent settings





# Q&A



**Dr. Dean Li**  
EVP and president, Merck  
Research Laboratories



**Jannie Oosthuizen**  
EVP and president,  
Oncology and MSD  
International



**Dr. Marjorie Green**  
SVP, Head of Oncology  
Global Clinical  
Development



**Sophie Opdyke**  
SVP, Global Oncology  
Marketing



**Peter Dannenbaum**  
SVP, Investor Relations



# Appendix



# Acronyms

**ADC** = Antibody-drug conjugate  
**ALL** = Acute lymphocytic leukemia  
**aRCC** = Advanced renal cell carcinoma  
**B7-H3** = B7 homolog 3  
**BCR** = Breakpoint cluster region  
**BICR** = Blinded independent central review  
**BTK** = Bruton tyrosine kinase  
**CDH6** = Cadherin-6  
**CI** = Confidence interval  
**CLL** = Chronic lymphocytic leukemia  
**CML** = Chronic myeloid leukemia  
**CYP11A1** = Cytochrome P450 Family 11 Subfamily A Member 1  
**DFS** = Disease free survival  
**DLBCL** = Diffuse large b-cell lymphoma  
**DLL3** = Delta-like ligand 3  
**DMR** = Deep molecular response  
**EC** = Endometrial cancer  
**EGFR** = Epidermal growth factor receptor  
**EGFRm** = Epidermal growth factor receptor mutant  
**EGFRwt** = Epidermal growth factor receptor wild type  
**ES** = Extensive-stage  
**ESCC** = Esophageal squamous cell carcinoma

**ET** = Essential thrombocythemia  
**FL** = Follicular lymphoma  
**GI** = Gastrointestinal  
**GU** = Genitourinary  
**HER2** = Human epidermal growth factor receptor 2  
**HER3** = Human epidermal growth factor receptor 3  
**HIF-2 $\alpha$**  = Hypoxia-inducible factor-2 $\alpha$   
**HNSCC** = Head and neck squamous cell carcinoma  
**HR** = Hazard ratio  
**HR+** = Hormone receptor-positive  
**INT** = Individualized neoantigen therapy  
**IO** = Immuno-oncology  
**KRAS** = Kirsten rat sarcoma viral oncogene homolog  
**LA** = Locally Advanced  
**LSD1** = Lysine specific demethylase 1  
**MCL** = Mantle cell lymphoma  
**mCRPC** = Metastatic castration-resistant prostate cancer  
**MHC** = Major histocompatibility complex  
**MIBC** = Muscle-invasive bladder cancer  
**MMR** = Major molecular response  
**MOA** = Mechanism of action  
**MSI-H** = Microsatellite instability-high

**NSCLC** = Non-small cell lung cancer  
**ORR** = Objective response rate  
**OS** = Overall survival  
**PARPi** = Poly-ADP ribose polymerase inhibitor  
**PCD** = Primary completion date  
**PD-1** = Programmed cell death protein 1  
**PD-L1** = Programmed cell death ligand 1  
**PDUFA** = Prescription Drug User Fee Act  
**PFS** = Progression free survival  
**PPGL** = Paragangliomas  
**PV** = Polycythemia vera  
**RCC** = Renal cell carcinoma  
**RFS** = Recurrence free survival  
**ROR1** = Receptor tyrosine kinase-like orphan receptor 1  
**SCLC** = Small cell lung cancer  
**TCE** = T cell engager  
**TKI** = Tyrosine kinase inhibitor  
**TMB-H** = Tumor mutational burden-high  
**TNBC** = Triple negative breast cancer  
**TPS** = Tumor proportion score  
**TROP2** = Trophoblast cell surface antigen-2  
**VHL** = Von Hippel-Lindau



# Dean Li, MD, Ph.D.

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## Executive vice president and president, Merck Research Laboratories

Dr. Dean Li serves as executive vice president and president of Merck Research Laboratories. He leads the company's worldwide human vaccines and therapeutics research and development organization.

Since joining Merck in 2017, Dean has held leadership roles in the translational medicine and discovery functions and was appointed to president, Merck Research Laboratories in January 2021.

Prior to joining Merck, Dean held positions of increasing responsibility in translational medical research at the University of Utah. Most recently he served as the H.A. & Edna Benning Professor of Medicine and Cardiology, chief scientific officer, associate vice president and vice dean at the University of Utah Health System. From 2015 to 2016, he also served as interim CEO of Associated Regional University Pathologists, one of the United States' largest clinical reference laboratories. During his tenure at the University of Utah, he co-founded several biotechnology companies based upon research conducted in his laboratory, including Recursion Pharmaceuticals, Hydra Biosciences and Navigen Pharmaceuticals.

Dean received his Bachelor's degree in chemistry from the University of Chicago and his graduate and clinical training at Washington University School of Medicine in St. Louis. Dean is a cardiologist, a member of the American Society for Clinical Investigation and the Association of American Physicians.



# Jannie Oosthuizen

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## Executive vice president and president, Oncology and MSD International

Jannie Oosthuizen leads Merck's global oncology business and holds P&L responsibility for U.S. Oncology and Merck's 75-plus markets outside of the U.S., driving the company's continued leadership in oncology and overseeing commercial execution at the market level across the full human health portfolio. He has extensive global marketing expertise and proven commercial results in oncology markets in the U.S. and around the world. Jannie most recently served as president, Merck Human Health U.S. where he oversaw P&L, strategy and commercialization for Merck's broad portfolio in the U.S.

Jannie joined the company in 2014 to lead the Human Health oncology business in Asia Pacific and Latin America, then led Merck's business in Japan from 2016 to 2020, and then led Global Marketing for Oncology. In each of these roles, Jannie successfully created and implemented new strategies and innovative commercial models that delivered strong, leveraged growth and established Merck as a leading business in those markets and therapeutic areas.

Jannie has deep experience in a broad range of global markets and therapeutic areas, and in building and leading high-performing teams. Prior to Merck, Jannie spent 21 years at Eli Lilly in a wide range of commercial and marketing roles with increasing responsibility. He began his career with Eli Lilly in 1993 in his home country of South Africa. Jannie is a pharmacist by training and graduated from North-West University in South Africa. He has lived and worked in six countries spanning five continents with his wife and three children.



# Marjorie Green, MD

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## Senior Vice President, Head of Oncology Global Clinical Development

Dr. Marjorie Green is senior vice president and head of oncology global clinical development at Merck Research Laboratories.

Marjorie joined Merck from Seagen, where she was senior vice president and head of late-stage oncology, leading clinical development of a diverse portfolio of oncology candidates including multiple antibody drug conjugates. She previously held positions of increasing responsibility at Genentech culminating in her tenure as vice president, Global Product Development, head of breast and gynecologic tumor franchise. Previously, she was assistant professor and medical director of the Nellie B. Connally Breast Center and vice-chair of the Institutional Review Board at the MD Anderson Cancer Center, Houston, Texas. During her tenure at MD Anderson, Marjorie established herself as a nationally recognized clinical expert in the management of breast cancer and the treatment and prevention of associated bone metastases and has authored multiple manuscripts and book chapters on preoperative chemotherapy.

Marjorie received her Bachelor of Arts from the University of Notre Dame and her medical degree from the University of Texas Medical Branch. She conducted an internal medicine residency at University of Virginia School of Medicine and completed fellowships in medical oncology and hematology at the MD Anderson Cancer Center.



# Sophie Opdyke

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## Senior Vice President, Global Oncology Marketing

Sophie has more than 25 years of experience in the pharmaceutical industry and is widely recognized for her expertise in strategic leadership, new product development and global launches. She is currently SVP, Global Marketing Oncology, where she continues to shape Merck's leadership in Oncology.

Previously, Sophie led the development and execution of oncology strategies for multiple pharmaceutical companies, including Pfizer, Ferring Pharmaceuticals and Takeda. At Pfizer, she oversaw all associated commercial activities from pre-clinical through launch for the company's immuno-oncology portfolio. At Ferring, she built the U.S. oncology division and the company's long-term strategic business plan and more recently was responsible for Takeda Oncology global commercial organization.

Sophie holds a doctorate of Pharmacy and Master of Pharmaceutical Business from Université Paris Descartes and an MBA in finance and international business from Columbia Business School.

