Agenda

**Strategy and Business Update**
Rob Davis  
Chief Executive Officer

**Human Health Results**
Frank Clyburn  
President, Merck Human Health

**Animal Health and Financial Results**
Caroline Litchfield  
Chief Financial Officer

**Research Update**
Dr. Dean Li  
President, Merck Research Laboratories

**Question & Answer Session**
Forward-looking statement of Merck & Co., Inc., Kenilworth, N.J., USA

This presentation of Merck & Co., Inc., Kenilworth, 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 products, including if the Acceleron acquisition is consummated, Acceleron’s pipeline products, that the products 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; uncertainties as to the timing of the offer and subsequent merger with Acceleron; uncertainties as to how many of Acceleron’s stockholders will tender their shares in the offer; the risk that competing offers or acquisition proposals will be made; the possibility that various conditions to the consummation of the merger and the offer contemplated thereby may not be satisfied or waived; the effects of disruption from the transactions contemplated by the merger agreement and the impact of the announcement and pendency of the transactions on Acceleron’s business; the risk that stockholder litigation in connection with the offer or the merger may result in significant costs of defense, indemnification and liability; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of the global outbreak of novel coronavirus disease (COVID-19); 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 2020 Annual Report on Form 10-K and the company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site (www.sec.gov).
Strategy & Business Update

Rob Davis
Chief Executive Officer
Delivered on our key strategic priorities in 3Q 2021

- Achieved strong commercial and financial performance
- Advanced the pipeline to meet patient unmet need
- Executed on strategic business development to enhance pipeline
- Created long-term value for patients and shareholders
Merck’s investigational antiviral treatment has potential to have meaningful impact on the COVID-19 pandemic

• Demonstrated a 50% reduction in risk of hospitalization or death in phase 3 MOVe-OUT trial in at risk, non-hospitalized adults with mild-to-moderate COVID-19

• Submitted EUA and engaging with FDA as the agency reviews application. Announced EMA rolling submission.

• Governments and health systems around the world recognizing potential and committing to orders upon regulatory approval

• Rapidly building supply to meet expected demand
Acceleron acquisition adds strong external science and potential long-term growth driver in sotatercept

- Transaction aligns well with innovation-driven business development strategy
- Sotatercept is a first-in-class, late-stage asset with potential to be foundational pulmonary hypertension add-on therapy
- Potential multi-billion dollar commercial opportunity with ability to drive long-term revenue growth
- Significant potential to positively impact patients and create shareholder value
Exceptional Q3 2021 sales and earnings growth

**Worldwide Sales**

- $13.2B
  - +19%

**Non-GAAP EPS**

- $1.75
  - +26%

**Revenue**

- 2019: $39.1B*
  - +8%
- 2020: $41.5B
  - +13% to +14%
- 2021: (GUIDANCE RANGE) $47.4B–$47.9B

**EPS**

- 2019: $3.73*
  - +25%
- 2020: $4.53
  - +23% to +24%
- 2021: (GUIDANCE RANGE) $5.65 - $5.70

Growth rates exclude the impact of foreign exchange.

* Growth rate not available as restated 2018 results are not provided
ESG priority areas grounded in the core values that guide Merck’s mission

- Access to medicine
- Product quality and safety
- Public health risks
- Climate change

- Access to health
- Employees

- Environmental sustainability
- Ethics & values

- Employee health and safety
- Employee engagement and diversity
- Business ethics
- Ethics in R&D
- Data security and privacy
- Governance structures and mechanisms
Human Health Results

Frank Clyburn
President, Merck Human Health
Human health delivered continued strong performance in Q3

Total Human Health
$11.5B, +17%

• Sustained business momentum driven by strong underlying demand and commercial execution
• Continue to invest in patient activation programs
• Lingering effects from the pandemic remain a modest headwind

Growth rates exclude the impact of foreign exchange.
Oncology: KEYTRUDA drives continued momentum

- KEYTRUDA sales of $4.5B increased 21% year-over-year, driven by momentum across key tumor types and recent launches
  - In the U.S., sales of $2.6B driven by growth across all key tumor types, including continued leadership in lung, as well as RCC, TNBC, MSI-H, esophageal, and H&N
  - Ex-U.S., 24% growth was driven by global uptake in lung as well as RCC and H&N
- KEYTRUDA will continue to expand into earlier lines of therapy
  - In the U.S., more than half of KEYTRUDA’s growth will come from indications in earlier-stage treatment settings through 2025, and will represent roughly 30% of total KEYTRUDA sales

Growth rates exclude the impact of foreign exchange.
Oncology: Additional current and future growth drivers

- Lynparza sales increased 25%, with growth driven by breast and continued uptake in other approved indications, including ovarian and prostate.
- Lenvima sales grew 30%; growth in the U.S. driven by RCC and EC; ex-US growth driven by NRDL listing in China.
- WELIREG launch off to a strong start with approval in patients with certain VHL-associated tumors, potential to expand to broader RCC indications in the future.

Growth rates exclude the impact of foreign exchange.
Vaccines: GARDASIL robust global demand

- GARDASIL sales of $2.0B, increased 63% year-over-year, driven by strong global demand and increased supply
  - U.S. growth benefited from timing of CDC purchases and underlying demand
  - Ex-U.S., growth was driven by robust demand, increased supply and reallocation of doses

Growth rates exclude the impact of foreign exchange.
Hospital: BRIDION strong performance

- BRIDION sales of $369M increased 15% year-over-year, driven by increased share of the growing neuromuscular blockade reversal market

- Continued uptake in PREVYMIS, driven by ongoing launches

- ZERBAXA expected to return to market in Q4

Growth rates exclude the impact of foreign exchange.
Trends to watch: GARDASIL and Oncology

**GARDASIL**

• Sustained robust underlying demand, particularly in ex-US markets such as China

• Normal business seasonality will make Q3 the largest quarter of sales in 2021

• Global HPV vaccination levels remain low in eligible patient cohort

• Continue to benefit from investments in manufacturing productivity and capacity which will better position us to meet long-term global demand

**Oncology**

• KEYTRUDA maintains very strong IO class leadership

• KEYTRUDA growth from new indication launches, offsetting continued softness in new patient starts as a result of the pandemic

• Confident in the underlying demand across our broad and innovative Oncology portfolio

• Indications in early-stage disease will account for greater than half of KEYTRUDA’s growth through 2025
Key Considerations

• Potential first oral treatment option authorized for mild or moderate COVID-19

• Enable greater access by entering into agreements with voluntary license manufacturers and Medicines Patent Pool covering >100 countries, and by using a tier-based pricing approach

• Announced several supply and purchase commitments

• Ongoing discussions with other governments around the world

Enabling Broad Global Access

- Supply and purchase commitments with Australia, Korea, New Zealand, Serbia, Singapore, United Kingdom and United States

- Potential access through VL/MPP agreements
Trends to watch: Pneumococcal vaccine franchise

CDC’s ACIP votes to provisionally recommend the regimen of VAXNEUVANCE + PNEUMOVAX 23 as an option for appropriate adults at increased risk of invasive pneumococcal disease* (IPD)

VAXNEUVANCE elicits robust immune response to the serotypes in the vaccine, including superior immunogenicity vs. PCV13 to serotype 3, the #1 disease-causing serotype in U.S. adults.

Together with PNEUMOVAX23, this regimen covers key IPD-causing serotypes and provides the broadest available serotype coverage among adult pneumococcal vaccines.

* Final recommendations are subject to review by CDC director and Department of Health and Human Services, and are pending publication in CDC’s Morbidity and Mortality Weekly Report (MMWR).
Financial Results

Caroline Litchfield
Chief Financial Officer
Strong Q3 2021 sales growth

**Merck**

**WORLDWIDE SALES**

$13.2B

+20% growth

+19% ex-exchange

**Human Health**

$11.5B

+18% growth

+17% ex-exchange

**Animal Health**

$1.4B

+16% growth

+14% ex-exchange

---

1. Worldwide Sales includes Other Revenue.
Animal Health: durable growth across portfolio

- Animal Health sales increased 14% to $1.4B, reflecting growth across geographies and species
  - Companion Animal sales increased 18%, driven by the BRAVECTO parasiticide line of products and vaccines
  - Livestock sales increased 12%, reflecting higher global demand for ruminant and poultry products, including Animal Health Intelligence products

Growth rates exclude the impact of foreign exchange.
Q3 2021 non-GAAP financial results summary:
Delivered strong revenue and EPS growth

$ in billions, except EPS amounts

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>Change</th>
<th>Change Ex-FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$13.2</td>
<td>$10.9</td>
<td>+20%</td>
<td>+19%</td>
</tr>
<tr>
<td>Non-GAAP Gross Margin¹</td>
<td>76.8%</td>
<td>76.5%</td>
<td>+0.3pts</td>
<td>+0.3pts</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$4.7</td>
<td>$4.2</td>
<td>+12%</td>
<td>+11%</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>13.0%</td>
<td>14.4%</td>
<td>-1.4pts</td>
<td>N/A</td>
</tr>
<tr>
<td>Non-GAAP EPS that</td>
<td>$1.75</td>
<td>$1.37</td>
<td>+28%</td>
<td>+26%</td>
</tr>
<tr>
<td>excludes certain items¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Merck is providing certain 2021 and 2020 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 and permits investors to understand how management assesses performance. Management uses these measures internally for planning and forecasting purposes and to measure the performance of the company along with other metrics. In addition, senior management’s annual compensation is derived in part using non-GAAP pretax income. This information should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with GAAP.
**Updated full-year 2021 guidance**

<table>
<thead>
<tr>
<th></th>
<th>Prior Guidance</th>
<th>Updated Guidance</th>
<th>Key Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$46.4 to $47.4B</td>
<td>$47.4 to $47.9B</td>
<td>• Now assumes 1.5% positive FX impact&lt;br&gt;• Assumes ~3% negative impact due to COVID-19, particularly during the first half of 2021</td>
</tr>
<tr>
<td></td>
<td>+12% to +14% (+10% to +12% ex-FX)</td>
<td>+14% to +15% (+13% to +14% ex-FX)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Margin Rate</strong></td>
<td>76.0-77.0%</td>
<td>~76.5%</td>
<td>• Increased promotional spend and patient activation as well as increased investment in the pipeline</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Expenses</strong></td>
<td>Increase by high single-digit rate</td>
<td>Increase by high single-digit rate</td>
<td></td>
</tr>
<tr>
<td><strong>Other (Income) / Expense</strong></td>
<td>~$300M of expense</td>
<td>~$450M of expense</td>
<td>• Increase driven by pension settlement costs</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>~14.5-15.5%</td>
<td>~14.0-14.5%</td>
<td>• Driven by discrete items</td>
</tr>
<tr>
<td><strong>Shares Outstanding</strong></td>
<td>~2.53B</td>
<td>~2.54B</td>
<td>• Assumes very modest repurchase</td>
</tr>
<tr>
<td><strong>GAAP EPS</strong></td>
<td>$4.24 to $4.34</td>
<td>$4.71 to $4.76</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP EPS</strong></td>
<td>$5.47 to $5.57 (+21% to +23% (+19% to +21% ex-FX))</td>
<td>$5.65 to $5.70 (+25% to +26% (+23% to +24% ex-FX))</td>
<td>• Assumes ~2% positive FX impact</td>
</tr>
</tbody>
</table>

1. Guidance assumes the Acceleron transaction will close during the fourth quarter. Guidance does not include the impact of the potential launch of molnupiravir.
2. GAAP Gross Margin Rate: Higher than 2020 by a low single-digit rate.
3. GAAP Operating Expenses: Lower than 2020 by a mid-single-digit rate.
4. GAAP Tax Rate: ~14.5% - 15.0%
5. The GAAP to non-GAAP reconciliation is available in Merck’s Q3 2021 earnings release.
## Modeling assumptions & outlook

### Molnupiravir

- Potential sales or earnings for molnupiravir not included in 2021 guidance
  - Merck shares profits equally with Ridgeback
  - Merck records revenues and costs
  - Profit share reflected in Cost of Sales
- Assuming EUA in December, expect global opportunity of ~$5 to $7B through 2022, including ~$0.5 to $1.0B in 2021

### GARDASIL

- Expect robust growth for GARDASIL in the 4th quarter and full year driven by strong demand and increased supply
  - 4Q 2021 sales will be lower than 3Q 2021, due to normal seasonality and timing effects
  - Recall, $120M benefit in 4Q 2020 from CDC stockpile replenishment
- Expect strong long-term demand-driven growth
  - Enabled by increased capacity

### Animal Health

- Exceptional quarterly growth in 2021 driven in part by increased pet adoption and pet spending due to the pandemic
- Expect 4Q 2021 growth to be more normalized as these trends stabilize

### Operating Margin

- 3Q operating margin benefitted from strong revenue growth and normal seasonality of vaccines
- Expect operating margins to normalize due to this seasonality and phasing of spend
- Continue to expect operating margins of >42% in 2024
Balanced approach to capital allocation in Q3

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

$ Billions

Order of priority

- After-Tax R&D: $2.2
- CapEx: $1.2
- Dividends Paid: $1.6
- Business Development (ex-divestitures): $0.1
- Share Repurchase: $0.6

1. The business development figure reflects a milestone payment from our oncology collaboration with Eisai.
Research Update

Dr. Dean Li
President, Merck Research Laboratories
Driving value for patients and shareholders by progressing our pipeline

Key regulatory milestones since the last earnings call:

- In the U.S., received approval for KEYTRUDA in cervical cancer based on KN-826, KEYTRUDA + Lenvima in RCC based on KN-581, and WELIREG in certain types of VHL-associated tumors. FDA granted priority review for KEYTRUDA as adjuvant therapy both in melanoma based on KN-716 and in RCC based on KN-564. FDA accepted for review an sBLA for KEYTRUDA in endometrial carcinoma based on KN-158.
- In the EU, received approval for KEYTRUDA in TNBC based on KN-355 as well as received positive CHMP opinion for KEYTRUDA for RCC based on KN-581 and endometrial based on KN-775 and for VAXNEUVAENCE in adults.
- In China, received approval for KEYTRUDA in esophageal or GEJ cancer based on KN-590.
- In Japan, received approval for KEYTRUDA in TNBC based on KN-355 and in MSI-H colorectal cancer based on KN-177.

Key data presentations since the last earnings call:

- Announced data from broad oncology portfolio at ESMO, including KEYTRUDA (KN-716, KN-826, KN-355, KN-564, KN-775, KN-158, KN365, and KN-522), Lynparza (OReO) and WELIREG in VHL associated RCC.
- Presented data from the Phase 2b trial studying once-daily oral combination of doravirine and islatravir for the treatment HIV at EACS.
- Toplined data for the combination of doravirine and islatravir for the treatment of HIV in the switch setting from Protocols 17 and 18.
- Announced positive results for KEYTRUDA in Asian patients with HCC based on KN-394 and Lynparza in metastatic castration resistant prostate cancer based on PROpel.
- Toplined pivotal results for VAXNEUVAENCE in infants based on the PNEU-PED trial, as well as for molnupiravir in at-risk, non-hospitalized adult patients with mild-to-moderate COVID-19 based on the MOVe-OUT trial.
Molnupiravir MOVe-OUT trial

- **Global study** with planned interim analysis that evaluated 775 patients with at least one risk factor for severe disease

- **Reduced the risk of hospitalization or death by ~50%** compared to placebo for at risk patients with mild or moderate COVID-19

- Based on the participants with available viral sequencing data, demonstrated **consistent efficacy** across viral variants Gamma, Delta, and Mu

- Being evaluated for **post-exposure prophylaxis** to prevent spread of COVID-19 within households in Phase 3 study, MOVe-AHEAD

- **Zero deaths reported** compared to eight deaths on placebo through Day 29

### Patients with mild-to-moderate COVID-19 who experienced hospitalization or death:

- 7.3% of patients who received molnupiravir
- 14.1% of patients who received a placebo

\[^1\] 7.3% represents 28/385 patients; 14.1% represents 53/377 patients
Sotatercept is highly complementary to and strengthens our existing cardiovascular portfolio and pipeline

<table>
<thead>
<tr>
<th>Status</th>
<th>Heart Failure</th>
<th>Pulmonary Hypertension</th>
<th>Anti-thrombotic</th>
<th>Atherosclerosis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approved; additional studies planned</td>
<td>Approved</td>
<td>Phase 3</td>
<td>Phase 2</td>
<td>Phase 1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mechanism of Action</th>
<th>Heart Failure</th>
<th>Pulmonary Hypertension</th>
<th>Anti-thrombotic</th>
<th>Atherosclerosis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral sGC stimulator</td>
<td>HFrEF</td>
<td>PAH, CTEPH</td>
<td>PAH</td>
<td>Thrombosis</td>
</tr>
<tr>
<td>Oral sGC stimulator</td>
<td></td>
<td>PAH, PH-LHD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activin receptor type IIA fusion protein</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inhaled sGC stimulator</td>
<td></td>
<td></td>
<td>Factor XI</td>
<td>Oral PCSK9</td>
</tr>
</tbody>
</table>

- **Verquvo and Adempas** are part of a collaboration with Bayer.
HIV and Vaccines highlights

**HIV**

- Doravirine and islatravir demonstrated continued **maintenance of viral suppression** in Phase 2 study through week 144

- Positive top-line results from pivotal Phase 3 study evaluating a **once daily oral** regimen of doravirine and islatravir in switch setting

- Initiated Phase 2 study evaluating a **once weekly oral** combination of islatravir and lenacapavir in partnership with Gilead

**Pneumococcal Disease**

- Positive CHMP opinion for VAXNEUVANCE

- **ACIP unanimously voted to provisionally recommend** VAXNUEVANCE in series with PNEUMOVAX 23 as an option for pneumococcal vaccination pending CDC adoption
  - Two dose regimen provides broadest serotype coverage with **4 unique serotypes**
  - **Only newly licensed PCV** evaluated in a high-risk immunocompromised patient population

- Positive top-line pivotal results for VAXNEUVANCE in the **pediatric setting** and submitted filing to FDA
Women’s Cancers

• Approval of KEYTRUDA + chemotherapy in recurrent or metastatic cervical cancer [KN-826]

• Presented significant new and updated data at ESMO:
  – Final results of KEYTRUDA + chemotherapy in metastatic triple negative breast cancer [KN-355]
  – Data in expanded population across endometrial cancer [KN-775 and KN-158]

Prostate Cancer

• Positive top-line results in metastatic castration-resistant prostate cancer for Lynparza + abiraterone in front line setting [PROpel]

• Robust Phase 3 clinical development program evaluating KEYTRUDA in combination in multiple settings:
  – KEYTRUDA + Lynparza 2nd / 3rd line mCRPC [KL-10]
  – KEYTRUDA + docetaxel 1st / 2nd line mCRPC [KN-921]
  – KEYTRUDA + enzalutamide 1st line mCRPC [KN-641]
  – KEYTRUDA + enzalutamide+ADT in mHSPC [KN-991]
Broad based program in renal cell carcinoma

**WELIREG**

- **APPROVED as first-in-class** HIF-2α inhibitor therapy targeting a gene transcription factor
- **3 pivotal clinical trials** in progress assessing efficacy alone and in combination with TKI & IO in advanced renal cell carcinoma

**KEYTRUDA**

- **1L advanced RCC Approvals:**
  - KEYTRUDA + Lenvima [KN-581]
  - KEYTRUDA + axitinib [KN-426]
- **Adjuvant RCC in Priority Review:**
  - KEYTRUDA [KN-564]
Potential foundational early-stage disease program across many tumor types

**Esophageal**
- KN-975

**Lung**
- KN-091
- KN-867
- KN-671
- KL-012

**Liver**
- KN-937
- LEAP012

**Renal**
- KN-564

**Bladder**
- KN-057
- KN-905
- KN-676
- KN-992
- KN-866
- KN-B15

**Head & neck**
- KN-412
- KN-689

**Breast**
- KN-522
- OLYMPIA
- KN-242
- KN-756

**Gastric**
- KN-585

**Skin**
- KN-054
- KN-716
- KN-630

**Women's cancers**
- KL-001 (OVARIAN)
- KN-A18 (CERVICAL)
- KN-B21 (ENDOMETRIAL)

Approved Indication  FDA Granted Priority Review
Q&A

Rob Davis
Chief Executive Officer

Frank Clyburn
President, Merck Human Health

Caroline Litchfield
Chief Financial Officer

Dr. Dean Li
President, Merck Research Laboratories

Peter Dannenbaum
Vice President, Investor Relations
Appendix
## Q3 2021 GAAP financial results summary:

$ in billions, except EPS amounts

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>Change</th>
<th>Change Ex-FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$13.2</td>
<td>$10.9</td>
<td>+20%</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$4.8</td>
<td>$5.4</td>
<td>-12%</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>13.2%</td>
<td>14.0%</td>
<td>-0.8pts</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>GAAP EPS from continuing operations</strong></td>
<td>$1.80</td>
<td>$0.92</td>
<td>+96%</td>
<td>+93%</td>
</tr>
</tbody>
</table>
# Broad and innovative pipeline to solve significant unmet medical needs

## Oncology

**Phase 2**

<table>
<thead>
<tr>
<th>Keytruda (MK-3475)</th>
<th>Advanced Solid Tumors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lynparza (MK-7339)</td>
<td>Advanced Solid Tumors</td>
</tr>
<tr>
<td>MK-6440 Breast</td>
<td>NSCLC</td>
</tr>
<tr>
<td>MK-6440 SCLC</td>
<td>HNSCC</td>
</tr>
<tr>
<td>MK-6440 Esophageal</td>
<td>Gastric</td>
</tr>
<tr>
<td>MK-6440 Prostate</td>
<td>Melanoma</td>
</tr>
<tr>
<td>MK-1026 Hematological Malignancies</td>
<td></td>
</tr>
</tbody>
</table>

## Vaccines

<table>
<thead>
<tr>
<th>VT16 Pneumococcal, adult</th>
</tr>
</thead>
<tbody>
<tr>
<td>VT84 Chikungunya Virus</td>
</tr>
<tr>
<td>MK-1654 Respiratory Syncytial Virus</td>
</tr>
</tbody>
</table>

## Neuroscience

<table>
<thead>
<tr>
<th>MK-8189 Schizophrenia</th>
</tr>
</thead>
</table>

## Infectious diseases

<table>
<thead>
<tr>
<th>MK-8591A (doravirine/islatravir)</th>
<th>HIV-1 Infection</th>
</tr>
</thead>
</table>

## Cardiovascular

<table>
<thead>
<tr>
<th>MK-5475 Pulmonary Arterial Hypertension</th>
</tr>
</thead>
<tbody>
<tr>
<td>MK-2060 Cardiovascular</td>
</tr>
</tbody>
</table>

## General medicine

<table>
<thead>
<tr>
<th>MK-7075 Overgrowth Syndrome</th>
</tr>
</thead>
<tbody>
<tr>
<td>MK-1942 Treatment Resistant Depression</td>
</tr>
<tr>
<td>MK-3655 NASH</td>
</tr>
<tr>
<td>MK-6024 NASH</td>
</tr>
</tbody>
</table>

## Infectious diseases

<table>
<thead>
<tr>
<th>MK-8591A (doravirine/islatravir)</th>
<th>HIV-1 prevention</th>
</tr>
</thead>
</table>

## Phase 3

<table>
<thead>
<tr>
<th>Keytruda (MK-3475)</th>
<th>Advanced Solid Tumors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lynparza (MK-7339)</td>
<td>Advanced Solid Tumors</td>
</tr>
<tr>
<td>MK-6440 Breast</td>
<td>NSCLC</td>
</tr>
<tr>
<td>MK-6440 SCLC</td>
<td>HNSCC</td>
</tr>
<tr>
<td>MK-6440 Esophageal</td>
<td>Gastric</td>
</tr>
<tr>
<td>MK-6440 Prostate</td>
<td>Melanoma</td>
</tr>
<tr>
<td>MK-1026 Hematological Malignancies</td>
<td></td>
</tr>
</tbody>
</table>

## Vaccines

| VT14 Pneumocojugate Vaccine, adult (EU, JPN) |

## General medicine

<table>
<thead>
<tr>
<th>Gefapixant (MK-7264)</th>
<th>Cough (US, JPN, EU)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cobicizumab (MK-3009)</td>
<td>cSST &amp; Sepsis, pediatric (JPN)</td>
</tr>
<tr>
<td>Naxafen (MK-5592)</td>
<td>Invasive aspergillosis (EU)</td>
</tr>
</tbody>
</table>

## Infectious diseases

<table>
<thead>
<tr>
<th>Molnupiravir (MK-4482)</th>
<th>COVID-19 (US, EU)</th>
</tr>
</thead>
</table>

As of October 27, 2021
Capital allocation: TTM

**Over the past 12 months**

<table>
<thead>
<tr>
<th>Order of priority</th>
<th>Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>After-Tax R&amp;D</td>
<td>$8.6</td>
</tr>
<tr>
<td>CapEx</td>
<td>$4.7</td>
</tr>
<tr>
<td>Dividend &amp; Share Repurchase</td>
<td>$7.3</td>
</tr>
<tr>
<td>Business Development (ex-divestitures)</td>
<td>$7.1</td>
</tr>
</tbody>
</table>

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

**Capital investments**

2021 to 2025

~$20B

Over 5 years, including expanding manufacturing capacity for Oncology, Vaccines, and Animal Health. Includes >$10B in the U.S.

**Commitment to the dividend**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.72</td>
<td>$1.76</td>
<td>$1.80</td>
<td>$1.84</td>
<td>$1.88</td>
<td>$1.92</td>
<td>$2.20</td>
<td>$2.44</td>
<td>$2.60</td>
<td></td>
</tr>
</tbody>
</table>

+11% +2% +2% +2% +2% +2% +15% +11% +7%