



Merck & Co., Inc.
Financial Highlights Package
Third Quarter 2023
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MERCK & CO., INC.
CONSOLIDATED STATEMENT OF INCOME - GAAP
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 1

	GAAP		% Change	GAAP		% Change
	3Q23	3Q22		Sep YTD 2023	Sep YTD 2022	
Sales	\$ 15,962	\$ 14,959	7%	\$ 45,485	\$ 45,453	—
Costs, Expenses and Other						
Cost of sales	4,264	3,934	8%	12,214	13,530	-10%
Selling, general and administrative	2,519	2,520	—	7,700	7,355	5%
Research and development	3,307	4,399	-25%	20,904	9,773	*
Restructuring costs	126	94	34%	344	288	19%
Other (income) expense, net	126	429	-71%	388	1,576	-75%
Income Before Taxes	5,620	3,583	57%	3,935	12,931	-70%
Taxes on Income	870	330		2,332	1,423	
Net Income	4,750	3,253	46%	1,603	11,508	-86%
Less: Net Income Attributable to Noncontrolling Interests	5	5		12	6	
Net Income Attributable to Merck & Co., Inc.	\$ 4,745	\$ 3,248	46%	\$ 1,591	\$ 11,502	-86%
Earnings per Common Share Assuming Dilution	\$ 1.86	\$ 1.28	45%	\$ 0.62	\$ 4.53	-86%
Average Shares Outstanding Assuming Dilution	2,546	2,542		2,549	2,540	
Tax Rate	15.5%	9.2%		59.3%	11.0%	

* 100% or greater

MERCK & CO., INC.
CONSOLIDATED STATEMENT OF OPERATIONS - GAAP
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 1a

	2023				2022						% Change	
	1Q	2Q	3Q	Sep YTD	1Q	2Q	3Q	Sep YTD	4Q	Full Year	3Q	Sep YTD
Sales	\$ 14,487	\$ 15,035	\$ 15,962	\$ 45,485	\$ 15,901	\$ 14,593	\$ 14,959	\$ 45,453	\$ 13,830	\$ 59,283	7%	–
Costs, Expenses and Other												
Cost of sales	3,926	4,024	4,264	12,214	5,380	4,216	3,934	13,530	3,881	17,411	8%	-10%
Selling, general and administrative	2,479	2,702	2,519	7,700	2,323	2,512	2,520	7,355	2,687	10,042	–	5%
Research and development	4,276	13,321	3,307	20,904	2,576	2,798	4,399	9,773	3,775	13,548	-25%	*
Restructuring costs	67	151	126	344	53	142	94	288	49	337	34%	19%
Other (income) expense, net	89	172	126	388	708	438	429	1,576	(75)	1,501	-71%	-75%
Income (Loss) Before Taxes	3,650	(5,335)	5,620	3,935	4,861	4,487	3,583	12,931	3,513	16,444	57%	-70%
Income Tax Provision	825	637	870	2,332	554	538	330	1,423	495	1,918		
Net Income (Loss)	2,825	(5,972)	4,750	1,603	4,307	3,949	3,253	11,508	3,018	14,526	46%	-86%
Less: Net Income (Loss) Attributable to Noncontrolling Interests	4	3	5	12	(3)	5	5	6	1	7		
Net Income (Loss) Attributable to Merck & Co., Inc.	\$ 2,821	\$ (5,975)	\$ 4,745	\$ 1,591	\$ 4,310	\$ 3,944	\$ 3,248	\$ 11,502	\$ 3,017	\$ 14,519	46%	-86%
Earnings (Loss) per Common Share Assuming Dilution ⁽¹⁾	\$ 1.11	\$ (2.35)	\$ 1.86	\$ 0.62	\$ 1.70	\$ 1.55	\$ 1.28	\$ 4.53	\$ 1.18	\$ 5.71	45%	-86%
Average Shares Outstanding Assuming Dilution ⁽¹⁾	2,551	2,539	2,546	2,549	2,537	2,540	2,542	2,540	2,548	2,542		
Tax Rate	22.6%	-11.9%	15.5%	59.3%	11.4%	12.0%	9.2%	11.0%	14.1%	11.7%		

* 100% or greater

Sum of quarterly amounts may not equal year-to-date amounts due to rounding.

⁽¹⁾ Because the company recorded a net loss in the second quarter of 2023, no potential dilutive common shares were used in the computation of loss per common share assuming dilution as the effect would have been anti-dilutive.

MERCK & CO., INC.
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 GAAP TO NON-GAAP RECONCILIATION
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 2a

	GAAP	Acquisition and Divestiture- Related Costs ⁽¹⁾	Restructuring Costs ⁽²⁾	(Income) Loss from Investments in Equity Securities	Certain Other Items	Adjustment Subtotal	Non-GAAP
Third Quarter							
Cost of sales	\$ 4,264	552	33			585	\$ 3,679
Selling, general and administrative	2,519	17	40			57	2,462
Research and development	3,307	10				10	3,297
Restructuring costs	126		126			126	—
Other (income) expense, net	126	(24)		17		(7)	133
Income Before Taxes	5,620	(555)	(199)	(17)		(771)	6,391
Income Tax Provision (Benefit)	870	(53) ⁽⁴⁾	(32) ⁽⁴⁾	(4) ⁽⁴⁾		(89)	959
Net Income	4,750	(502)	(167)	(13)		(682)	5,432
Net Income Attributable to Merck & Co., Inc.	4,745	(502)	(167)	(13)		(682)	5,427
Earnings per Common Share Assuming Dilution	\$ 1.86	(0.20)	(0.07)	—		(0.27)	\$ 2.13
Tax Rate	15.5%						15.0%
Sep YTD							
Cost of sales	\$ 12,214	1,564	94			1,658	\$ 10,556
Selling, general and administrative	7,700	62	93			155	7,545
Research and development	20,904	29	1			30	20,874
Restructuring costs	344		344			344	—
Other (income) expense, net	388	(12)		(218)	573 ⁽³⁾	343	45
Income Before Taxes	3,935	(1,643)	(532)	218	(573)	(2,530)	6,465
Income Tax Provision (Benefit)	2,332	(249) ⁽⁴⁾	(88) ⁽⁴⁾	47 ⁽⁴⁾	(60) ⁽⁴⁾	(350)	2,682
Net Income	1,603	(1,394)	(444)	171	(513)	(2,180)	3,783
Net Income Attributable to Merck & Co., Inc.	1,591	(1,394)	(444)	171	(513)	(2,180)	3,771
Earnings per Common Share Assuming Dilution	\$ 0.62	(0.55)	(0.18)	0.07	(0.20)	(0.86)	\$ 1.48
Tax Rate	59.3%						41.5%

Only the line items that are affected by non-GAAP adjustments are shown.

Merck is providing certain 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 non-GAAP information enhances investors' understanding of the company's results because management uses non-GAAP measures 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, senior management's annual compensation is derived in part using a non-GAAP pretax income metric. The non-GAAP information presented should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with GAAP.

⁽¹⁾ Amounts included in cost of sales primarily reflect expenses for the amortization of intangible assets. Amounts included in selling, general and administrative expenses reflect integration, transaction and certain other costs related to acquisitions and divestitures. Amounts included in research and development expenses primarily reflect expenses for the amortization of intangible assets. Amounts included in other (income) expense, net, primarily reflect royalty income, partially offset by an increase in the estimated fair value measurement of liabilities for contingent consideration related to the prior termination of the Sanofi-Pasteur MSD joint venture. Additionally, the nine-month period includes a \$37 million loss on the sale of a business.

⁽²⁾ Amounts primarily include employee separation costs and accelerated depreciation associated with facilities to be closed or divested related to activities under the company's formal restructuring programs.

⁽³⁾ Reflects a charge related to settlements with certain plaintiffs in the Zetia antitrust litigation.

⁽⁴⁾ Represents the estimated tax impacts on the reconciling items based on applying the statutory rate of the originating territory of the non-GAAP adjustments.

MERCK & CO., INC.
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 GAAP TO NON-GAAP RECONCILIATION
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE FIGURES)
(UNAUDITED)

Table 2b

	GAAP	Acquisition and Divestiture- Related Costs ⁽¹⁾	Restructuring Costs ⁽²⁾	(Income) Loss from Investments in Equity Securities	Adjustment Subtotal	Non-GAAP
Third Quarter						
Cost of sales	\$ 3,934	446	54		500	\$ 3,434
Selling, general and administrative	2,520	22	26		48	2,472
Research and development	4,399	902	1		903	3,496
Restructuring costs	94		94		94	—
Other (income) expense, net	429	(26)		350	324	105
Income Before Taxes	3,583	(1,344)	(175)	(350)	(1,869)	5,452
Income Tax Provision (Benefit)	330	(302) ⁽³⁾	(35) ⁽³⁾	(77) ⁽³⁾	(414)	744
Net Income	3,253	(1,042)	(140)	(273)	(1,455)	4,708
Net Income Attributable to Merck & Co., Inc.	3,248	(1,042)	(140)	(273)	(1,455)	4,703
Earnings per Common Share Assuming Dilution	\$ 1.28	(0.40)	(0.06)	(0.11)	(0.57)	\$ 1.85
Tax Rate	9.2%					13.6%
Sep YTD						
Cost of sales	\$ 13,530	1,577	167		1,744	\$ 11,786
Selling, general and administrative	7,355	137	74		211	7,144
Research and development	9,773	936	30		966	8,807
Restructuring costs	288		288		288	—
Other (income) expense, net	1,576	(138)		1,268	1,130	446
Income Before Taxes	12,931	(2,512)	(559)	(1,268)	(4,339)	17,270
Income Tax Provision (Benefit)	1,423	(587) ⁽³⁾	(97) ⁽³⁾	(281) ⁽³⁾	(965)	2,388
Net Income	11,508	(1,925)	(462)	(987)	(3,374)	14,882
Net Income Attributable to Merck & Co., Inc.	11,502	(1,925)	(462)	(987)	(3,374)	14,876
Earnings per Common Share Assuming Dilution	\$ 4.53	(0.76)	(0.18)	(0.39)	(1.33)	\$ 5.86
Tax Rate	11.0%					13.8%

Only the line items that are affected by non-GAAP adjustments are shown.

Merck is providing certain 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 non-GAAP information enhances investors' understanding of the company's results because management uses non-GAAP measures 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, senior management's annual compensation is derived in part using a non-GAAP pretax income metric. The non-GAAP information presented should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with GAAP.

⁽¹⁾ Amounts included in cost of sales primarily reflect expenses for the amortization of intangible assets. Amounts included in selling, general and administrative expenses reflect integration, transaction and certain other costs related to acquisitions and divestitures. Amounts included in research and development expenses for the three and nine month periods primarily reflect \$887 million of intangible asset impairment charges largely related to nemtabrutinib, which was obtained as part of the 2020 ArQule, Inc. acquisition, and expenses for the amortization of intangible assets. Amounts included in other (income) expense, net, for the three and nine month periods primarily reflect royalty income and a decrease in the estimated fair value measurement of liabilities for contingent consideration related to the prior termination of the Sanofi-Pasteur MSD joint venture.

⁽²⁾ Amounts primarily include employee separation costs and accelerated depreciation associated with facilities to be closed or divested related to activities under the company's formal restructuring programs.

⁽³⁾ Represents the estimated tax impacts on the reconciling items based on applying the statutory rate of the originating territory of the non-GAAP adjustments.

MERCK & CO., INC.
FRANCHISE / KEY PRODUCT SALES
(AMOUNTS IN MILLIONS)
(UNAUDITED)

Table 3

	2023				2022						3Q		Sep YTD	
	1Q	2Q	3Q	Sep YTD	1Q	2Q	3Q	Sep YTD	4Q	Full Year	Nom %	Ex-Exch %	Nom %	Ex-Exch %
TOTAL SALES ⁽¹⁾	\$14,487	\$15,035	\$15,962	\$45,485	\$15,901	\$14,593	\$14,959	\$45,453	\$13,830	\$59,283	7	9	-	3
PHARMACEUTICAL	12,721	13,457	14,263	40,442	14,107	12,756	12,963	39,826	12,180	52,005	10	11	2	4
Oncology														
Keytruda	5,795	6,271	6,338	18,403	4,809	5,252	5,426	15,487	5,450	20,937	17	17	19	21
Alliance Revenue - Lynparza ⁽²⁾	275	310	299	884	266	275	284	825	292	1,116	5	6	7	10
Alliance Revenue - Lenvima ⁽²⁾	232	242	260	734	227	231	202	660	216	876	29	30	11	13
Welireg	42	50	54	146	18	27	38	83	40	123	43	43	77	77
Alliance Revenue - Reblozyl ⁽³⁾	43	47	52	142	52	33	39	124	41	166	35	35	14	14
Vaccines ⁽⁴⁾														
Gardasil / Gardasil 9	1,972	2,458	2,585	7,015	1,460	1,674	2,294	5,428	1,470	6,897	13	16	29	34
ProQuad / M-M-R II / Varivax	528	582	713	1,823	470	578	668	1,716	526	2,241	7	6	6	6
RotaTeq	297	131	156	584	216	173	256	644	139	783	-39	-39	-9	-8
Vaxneuvance	106	168	214	488	5	12	16	32	138	170	*	*	*	*
Pneumovax 23	96	92	140	327	173	153	131	457	145	602	6	4	-28	-27
Vaqta	40	42	69	151	36	35	64	134	39	173	8	9	12	13
Hospital Acute Care														
Bridion	487	502	424	1,413	395	426	423	1,244	441	1,685	-	-	14	15
Prevymis	129	143	157	430	94	103	114	310	118	428	38	38	39	41
Difcid	65	76	74	215	52	66	77	196	67	263	-4	-4	10	10
Primaxin	80	53	41	174	58	64	63	185	54	239	-35	-31	-6	-
Noxafil	60	55	51	167	57	60	62	180	58	238	-18	-12	-7	-1
Zerbaxa	50	54	53	157	30	46	43	120	49	169	23	22	31	33
Cardiovascular														
Alliance Revenue - Adempas/Verquvo ⁽⁵⁾	99	68	92	259	72	98	88	258	82	341	5	5	-	-
Adempas ⁽⁶⁾	59	65	65	189	61	63	57	181	57	238	15	11	5	7
Virology														
Lagevrio	392	203	640	1,236	3,247	1,177	436	4,859	825	5,684	47	51	-75	-73
Isentress / Isentress HD	123	136	119	377	158	147	161	466	167	633	-27	-27	-19	-17
Neuroscience														
Belsomra	56	63	58	176	69	69	62	199	59	258	-6	-4	-11	-6
Immunology														
Simponi	180	180	179	539	186	181	173	540	166	706	3	-2	-	-
Remicade	51	48	45	144	61	53	49	163	44	207	-8	-10	-12	-10
Diabetes ⁽⁷⁾														
Januvia	551	511	581	1,642	779	756	717	2,252	561	2,813	-19	-17	-27	-24
Janumet	329	354	255	937	454	476	417	1,347	353	1,700	-39	-38	-30	-28
Other Pharmaceutical ⁽⁸⁾	584	553	549	1,690	602	528	603	1,736	583	2,319	-9	-7	-3	-
ANIMAL HEALTH	1,491	1,456	1,400	4,347	1,482	1,467	1,371	4,320	1,230	5,550	2	2	1	3
Livestock	849	807	874	2,530	832	826	829	2,486	814	3,300	5	7	2	6
Companion Animal	642	649	526	1,817	650	641	542	1,834	416	2,250	-3	-4	-1	-
Other Revenues ⁽⁹⁾	275	122	299	696	312	370	625	1,307	420	1,728	-52	-18	-47	-19

*200% or greater

Sum of quarterly amounts may not equal year-to-date amounts due to rounding.

⁽¹⁾ Only select products are shown.⁽²⁾ Alliance Revenue represents Merck's share of profits, which are product sales net of cost of sales and commercialization costs.⁽³⁾ Alliance Revenue represents royalties and a milestone payment of \$20 million received in the first quarter of 2022.⁽⁴⁾ Total Vaccines sales were \$3,133 million, \$3,557 million and \$4,002 million in the first, second and third quarter of 2023, respectively, and \$2,481 million, \$2,709 million and \$3,552 million in the first, second and third quarter of 2022, respectively.⁽⁵⁾ Alliance Revenue represents Merck's share of profits from sales in Bayer's marketing territories, which are product sales net of cost of sales and commercialization costs.⁽⁶⁾ Net product sales in Merck's marketing territories.⁽⁷⁾ Total Diabetes sales were \$950 million, \$951 million and \$924 million in the first, second and third quarter of 2023, respectively, and \$1,305 million, \$1,300 million and \$1,231 million in the first, second and third quarter of 2022, respectively.⁽⁸⁾ Includes Pharmaceutical products not individually shown above.⁽⁹⁾ Other Revenues are comprised primarily of revenues from third-party manufacturing arrangements and miscellaneous corporate revenues, including revenue-hedging activities. Other Revenues related to the receipt of upfront and milestone payments for out-licensed products were \$51 million, \$3 million and \$65 million in the first, second and third quarter of 2023, respectively, and \$114 million, \$32 million and \$10 million in the first, second and third quarter of 2022, respectively.

MERCK & CO., INC.
FRANCHISE / KEY PRODUCT SALES
THIRD QUARTER 2023
(AMOUNTS IN MILLIONS)
(UNAUDITED)

Table 3a

	Global			U.S.			International		
	3Q 2023	3Q 2022	% Change	3Q 2023	3Q 2022	% Change	3Q 2023	3Q 2022	% Change
TOTAL SALES ⁽¹⁾	\$15,962	\$14,959	7	\$7,715	\$7,322	5	\$8,247	\$7,637	8
PHARMACEUTICAL	14,263	12,963	10	7,153	6,620	8	7,110	6,343	12
Oncology									
Keytruda	6,338	5,426	17	3,795	3,331	14	2,543	2,095	21
Alliance Revenue - Lynparza ⁽²⁾	299	284	5	153	144	7	146	140	4
Alliance Revenue - Lenvima ⁽²⁾	260	202	29	160	142	13	100	60	67
Welireg	54	38	43	51	38	35	3	-	-
Alliance Revenue - Reblozyl	52	39	35	43	32	34	10	7	42
Vaccines ⁽³⁾									
Gardasil / Gardasil 9	2,585	2,294	13	838	957	-12	1,746	1,337	31
ProQuad / M-M-R II / Varivax	713	668	7	567	532	7	146	136	7
Vaxneuvance	214	16	*	182	15	*	33	1	*
RotaTeq	156	256	-39	108	154	-30	48	102	-53
Pneumovax 23	140	131	6	42	68	-39	98	63	55
Vaqta	69	64	8	32	27	18	37	36	1
Hospital Acute Care									
Bridion	424	423	-	265	233	14	159	190	-17
Prevymis	157	114	38	70	49	43	87	64	35
Difcid	74	77	-4	69	72	-3	5	6	-20
Zerbaxa	53	43	23	29	24	19	24	19	27
Noxafil	51	62	-18	4	13	-71	47	49	-3
Primaxin	41	63	-35			N/M	41	63	-35
Cardiovascular									
Alliance Revenue - Adempas/Verquvo ⁽⁴⁾	92	88	5	96	85	13	-4	3	*
Adempas ⁽⁵⁾	65	57	15				65	57	15
Virology									
Lagevrio	640	436	47				640	436	47
Isentress / Isentress HD	119	161	-27	58	68	-15	61	93	-35
Neuroscience									
Belsomra	58	62	-6	23	20	12	35	42	-15
Immunology									
Simponi	179	173	3				179	173	3
Remicade	45	49	-8				45	49	-8
Diabetes ⁽⁶⁾									
Januvia	581	717	-19	328	332	-1	252	385	-34
Janumet	255	417	-39	43	90	-52	211	327	-35
Other Pharmaceutical ⁽⁷⁾	549	603	-9	197	194	2	353	410	-14
ANIMAL HEALTH	1,400	1,371	2	462	475	-3	938	896	5
Livestock	874	829	5	205	186	10	669	643	4
Companion Animal	526	542	-3	257	289	-11	269	253	6
Other Revenues ⁽⁸⁾	299	625	-52	100	227	-56	199	398	-50

*200% or greater

N/M - Not Meaningful

Sum of U.S. plus international may not equal global due to rounding.

⁽¹⁾ Only select products are shown.⁽²⁾ Alliance Revenue represents Merck's share of profits, which are product sales net of cost of sales and commercialization costs.⁽³⁾ Total Vaccines sales were \$4,002 million in the third quarter of 2023 and \$3,552 million in the third quarter of 2022.⁽⁴⁾ Alliance Revenue represents Merck's share of profits from sales in Bayer's marketing territories, which are product sales net of cost of sales and commercialization costs.⁽⁵⁾ Net product sales in Merck's marketing territories.⁽⁶⁾ Total Diabetes sales were \$924 million in the third quarter of 2023 and \$1,231 million in the third quarter of 2022.⁽⁷⁾ Includes Pharmaceutical products not individually shown above.⁽⁸⁾ Other Revenues are comprised primarily of revenues from third-party manufacturing arrangements and miscellaneous corporate revenues, including revenue-hedging activities. Other Revenues related to the receipt of upfront and milestone payments for out-licensed products were \$65 million in the third quarter of 2023 and \$10 million in the third quarter of 2022.

MERCK & CO., INC.
FRANCHISE / KEY PRODUCT SALES
SEPTEMBER YEAR-TO-DATE 2023
(AMOUNTS IN MILLIONS)
(UNAUDITED)

Table 3b

	Global			U.S.			International		
	Sep YTD 2023	Sep YTD 2022	% Change	Sep YTD 2023	Sep YTD 2022	% Change	Sep YTD 2023	Sep YTD 2022	% Change
TOTAL SALES ⁽¹⁾	\$45,485	\$45,453	-	\$21,393	\$20,927	2	\$24,092	\$24,526	-2
PHARMACEUTICAL	40,442	39,826	2	19,840	19,119	4	20,602	20,707	-1
Oncology									
Keytruda	18,403	15,487	19	11,142	9,307	20	7,261	6,180	17
Alliance Revenue – Lynparza ⁽²⁾	884	825	7	439	427	3	445	397	12
Alliance Revenue – Lenvima ⁽²⁾	734	660	11	476	426	12	258	235	10
Welireg	146	83	77	141	83	70	6	-	-
Alliance Revenue – Reblozyl ⁽³⁾	142	124	14	108	87	24	33	37	-10
Vaccines ⁽⁴⁾									
Gardasil / Gardasil 9	7,015	5,428	29	1,718	1,803	-5	5,297	3,624	46
ProQuad / M-M-R II / Varivax	1,823	1,716	6	1,435	1,337	7	388	379	2
RotaTeq	584	644	-9	381	427	-11	203	218	-7
Vaxneuvance	488	32	*	423	31	*	65	1	*
Pneumovax 23	327	457	-28	105	280	-63	223	177	26
Vaqta	151	134	12	91	72	25	60	62	-3
Hospital Acute Care									
Bridion	1,413	1,244	14	841	665	27	572	579	-1
Prevymis	430	310	39	186	136	37	244	174	40
Difcid	215	196	10	199	184	8	16	12	33
Primaxin	174	185	-6	2	1	69	173	185	-6
Noxafil	167	180	-7	29	39	-26	138	141	-2
Zerbaxa	157	120	31	86	64	33	71	55	29
Cardiovascular									
Alliance Revenue - Adempas/Verquvo ⁽⁵⁾	259	258	-	249	244	2	10	14	-28
Adempas ⁽⁶⁾	189	181	5				189	181	5
Virology									
Lagevrio	1,236	4,859	-75		1,523	-100	1,236	3,336	-63
Isentress / Isentress HD	377	466	-19	165	196	-16	212	270	-21
Neuroscience									
Belsomra	176	199	-11	60	60	-	117	139	-16
Immunology									
Simponi	539	540	-				539	540	-
Remicade	144	163	-12				144	163	-12
Diabetes ⁽⁷⁾									
Januvia	1,642	2,252	-27	842	958	-12	800	1,294	-38
Janumet	937	1,347	-30	182	258	-30	755	1,089	-31
Other Pharmaceutical ⁽⁸⁾	1,690	1,736	-3	540	511	6	1,147	1,225	-6
ANIMAL HEALTH	4,347	4,320	1	1,418	1,425	-1	2,929	2,894	1
Livestock	2,530	2,486	2	543	521	4	1,987	1,965	1
Companion Animal	1,817	1,834	-1	875	904	-3	942	929	1
Other Revenues ⁽⁹⁾	696	1,307	-47	135	383	-65	561	925	-39

*200% or greater

Sum of U.S. plus international may not equal global due to rounding.

⁽¹⁾ Only select products are shown.⁽²⁾ Alliance Revenue represents Merck's share of profits, which are product sales net of cost of sales and commercialization costs.⁽³⁾ Alliance Revenue represents royalties and a milestone payment of \$20 million received in the first quarter of 2022.⁽⁴⁾ Total Vaccines sales were \$10,692 million and \$8,743 million on a global share basis for September YTD 2023 and 2022, respectively.⁽⁵⁾ Alliance Revenue represents Merck's share of profits from sales in Bayer's marketing territories, which are product sales net of cost of sales and commercialization costs.⁽⁶⁾ Net product sales in Merck's marketing territories.⁽⁷⁾ Total Diabetes sales were \$2,826 million and \$3,836 million on a global share basis for September YTD 2023 and 2022, respectively.⁽⁸⁾ Includes Pharmaceutical products not individually shown above.⁽⁹⁾ Other Revenues are comprised primarily of revenues from third-party manufacturing arrangements and miscellaneous corporate revenues, including revenue-hedging activities. Other Revenues related to the receipt of upfront and milestone payments for out-licensed products were \$118 million and \$156 million on a global share basis for September YTD 2023 and 2022, respectively.

MERCK & CO., INC.
PHARMACEUTICAL GEOGRAPHIC SALES
(AMOUNTS IN MILLIONS)
(UNAUDITED)

Table 3c

	2023				2022						% Change	
	1Q	2Q	3Q	Sep YTD	1Q	2Q	3Q	Sep YTD	4Q	Full Year	3Q	Sep YTD
TOTAL PHARMACEUTICAL	\$12,721	\$13,457	\$14,263	\$40,442	\$14,107	\$12,756	\$12,963	\$39,826	\$12,180	\$52,005	10	2
United States	6,117	6,570	7,153	19,840	6,773	5,726	6,620	19,119	5,871	24,989	8	4
% Pharmaceutical Sales	48.1%	48.8%	50.1%	49.1%	48.0%	44.9%	51.1%	48.0%	48.2%	48.1%		
Europe⁽¹⁾	2,326	2,401	2,497	7,224	3,309	2,677	2,427	8,412	2,494	10,906	3	-14
% Pharmaceutical Sales	18.3%	17.8%	17.5%	17.9%	23.5%	21.0%	18.7%	21.1%	20.5%	21.0%		
China	1,694	1,887	1,674	5,255	1,113	1,355	1,419	3,887	1,216	5,102	18	35
% Pharmaceutical Sales	13.3%	14.0%	11.7%	13.0%	7.9%	10.6%	10.9%	9.8%	10.0%	9.8%		
Japan	737	652	1,062	2,451	965	1,092	653	2,710	832	3,542	63	-10
% Pharmaceutical Sales	5.8%	4.8%	7.4%	6.1%	6.8%	8.6%	5.0%	6.8%	6.8%	6.8%		
Asia Pacific (other than China and Japan)	703	705	636	2,045	786	854	702	2,342	691	3,034	-9	-13
% Pharmaceutical Sales	5.5%	5.2%	4.5%	5.1%	5.6%	6.7%	5.4%	5.9%	5.7%	5.8%		
Latin America	470	566	696	1,731	435	453	511	1,399	472	1,871	36	24
% Pharmaceutical Sales	3.7%	4.2%	4.9%	4.3%	3.1%	3.6%	3.9%	3.5%	3.9%	3.6%		
Eastern Europe/Middle East/Africa	381	370	301	1,052	450	339	360	1,149	320	1,469	-16	-8
% Pharmaceutical Sales	3.0%	2.7%	2.1%	2.6%	3.2%	2.7%	2.8%	2.9%	2.6%	2.8%		
Canada	141	127	133	401	189	166	166	521	158	678	-20	-23
% Pharmaceutical Sales	1.1%	0.9%	0.9%	1.0%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%		
Other	152	179	111	443	87	94	105	287	126	414	6	54
% Pharmaceutical Sales	1.2%	1.6%	0.9%	0.9%	0.6%	0.6%	0.9%	0.7%	1.0%	0.8%		

Sum of quarterly amounts may not equal year-to-date amounts due to rounding.

⁽¹⁾ Europe represents all European Union countries, the European Union accession markets and the United Kingdom.

MERCK & CO., INC.
OTHER (INCOME) EXPENSE, NET - GAAP
(AMOUNTS IN MILLIONS)
(UNAUDITED)
Table 4

OTHER (INCOME) EXPENSE, NET

	3Q23	3Q22	Sep YTD 2023	Sep YTD 2022
Interest income	\$ (73)	\$ (40)	\$ (295)	\$ (62)
Interest expense	317	244	836	727
Exchange losses	85	96	208	220
Loss (income) from investments in equity securities, net ⁽¹⁾	33	371	(240)	1,361
Net periodic defined benefit plan (credit) cost other than service cost	(138)	(60)	(364)	(208)
Other, net	(98)	(182)	243	(462)
Total	\$ 126	\$ 429	\$ 388	\$ 1,576

⁽¹⁾ Includes net realized and unrealized gains and losses from investments in equity securities either owned directly or through ownership interests in investment funds. Unrealized gains and losses from investments that are directly owned are determined at the end of the reporting period, while gains and losses from ownership interests in investment funds are accounted for on a one quarter lag.