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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-40235

Organon & Co.

(Exact name of registrant as specified in its charter)

Delaware	**46-4838035**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)

30 Hudson Street, Floor 33

Jersey City, New Jersey 07302

(Address of principal executive offices) (zip code)

(Registrant's telephone number, including area code) **(551) 430-6900**

Not Applicable

(Former name, former address and former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	*Trading Symbol(s)*	*Name of each exchange on which registered*
Common Stock ($0.01 par value)	OGN	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of common stock outstanding as of the close of business on July 30, 2025: 259,965,579

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The following notations in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (this "Form 10-Q") have the meanings as set forth below:

"[1]" Indicates, in this Form 10-Q, brand names of products, that are not available in the United States.

"[2]" Indicates, in this Form 10-Q, brand names of products that are trademarks not owned by Organon & Co. or its subsidiaries. *Actemra* is a trademark registered in the United States in the name of Chugai Seiyaku KK.; *Humira* is a trademark registered in the United States in the name of AbbVie Biotechnology Ltd.; *Enbrel* is a trademark registered in the United States in the name of Immunex Corporation; *Remicade* is a trademark registered in the United States in the name of Janssen Biotech, Inc.; *Herceptin* and *Perjeta* are trademarks registered in the United States in the name of Genentech, Inc.; *Emgality* is a trademark registered in the United States in the name of Eli Lilly and Company (used under license); and *Rayvow* is a registered trademark of Eli Lilly in the European Union and other countries (used under license). Brand names of products that are in all italicized letters, without the footnote, are trademarks of, or are otherwise licensed by, Organon & Co. and/or one of its subsidiaries.

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

Organon & Co.
Condensed Consolidated Statements of Income
(Unaudited, $ in millions except shares in thousands and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	$ 1,594	$ 1,607	$ 3,107	$ 3,229
Cost of sales	720	668	1,392	1,333
Gross profit	874	939	1,715	1,896
Selling, general and administrative	453	437	873	868
Research and development	95	116	191	228
Acquired in-process research and development and milestones	—	15	6	30
Restructuring costs	2	—	88	23
Interest expense	131	131	255	262
Exchange (gains) losses	(1)	(1)	(5)	5
Other (income) expense, net	(35)	6	(23)	9
Income before income taxes	229	235	330	471
Income tax expense	84	40	98	75
Net income	$ 145	$ 195	$ 232	$ 396
Earnings per share:				
Basic	$ 0.56	$ 0.76	$ 0.90	$ 1.54
Diluted	$ 0.56	$ 0.75	$ 0.89	$ 1.53
Weighted average shares outstanding:				
Basic	259,939	257,288	258,906	256,492
Diluted	260,156	258,598	260,584	258,480

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements.

Organon & Co.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited, $ in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 145	$ 195	$ 232	$ 396
Other Comprehensive Income (Loss), Net of Taxes:				
Benefit plan net gain and prior service credit, net of amortization	—	—	—	1
Cumulative translation adjustment	45	(35)	77	(72)
	45	(35)	77	(71)
Comprehensive income	$ 190	$ 160	$ 309	$ 325

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements.

Organon & Co.
Condensed Consolidated Balance Sheets
(Unaudited, $ in millions except shares in thousands and per share amounts)

	June 30, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	$ 599	$ 675
Accounts receivable (net of allowance for doubtful accounts of $12 in 2025 and $14 in 2024)	1,484	1,358
Inventories (excludes inventories of $240 in 2025 and $215 in 2024 classified in Other assets)	1,454	1,321
Other current assets	1,081	994
Total Current Assets	4,618	4,348
Property, plant and equipment, net	1,266	1,168
Goodwill	4,680	4,680
Intangibles, net	1,362	1,414
Other assets	1,574	1,491
Total Assets	$ 13,500	$ 13,101
Liabilities and Equity		
Current Liabilities:		
Current portion of long-term debt and short-term borrowings	$ 115	$ 20
Trade accounts payable	1,067	1,153
Accrued and other current liabilities	1,420	1,411
Income taxes payable	194	134
Total Current Liabilities	2,796	2,718
Long-term debt	8,781	8,860
Deferred income taxes	69	74
Other noncurrent liabilities	1,121	977
Total Liabilities	12,767	12,629
Contingencies (Note 15)		
Organon & Co. Stockholders' Equity:		
Common stock, $0.01 par value Authorized - 500,000 Issued and outstanding - 259,965 in 2025 and 257,799 in 2024	3	3
Additional paid-in capital	139	108
Retained earnings	1,163	1,010
Accumulated other comprehensive loss	(572)	(649)
Total Stockholders' Equity	733	472
Total Liabilities and Stockholders' Equity	$ 13,500	$ 13,101

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements.

Organon & Co.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited, $ in millions, except shares in thousands and per share amounts)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total
	Shares	Par Value				
Balance at April 1, 2024	255,847	$ 3	$ 49	$ 573	$ (577)	$ 48
Net income	—	—	—	195	—	195
Other comprehensive loss, net of taxes	—	—	—	—	(35)	(35)
Cash dividends declared on common stock ($0.28 per share)	—	—	—	(78)	—	(78)
Stock-based compensation plans and other	1,626	—	14	—	—	14
Balance at June 30, 2024	257,473	$ 3	$ 63	$ 690	$ (612)	$ 144
Balance at April 1, 2025	257,950	$ 3	$ 130	$ 1,026	$ (617)	$ 542
Net income	—	—	—	145	—	145
Other comprehensive income, net of taxes	—	—	—	—	45	45
Cash dividends declared on common stock ($0.02 per share)	—	—	—	(8)	—	(8)
Stock-based compensation plans and other	2,015	—	9	—	—	9
Balance at June 30, 2025	259,965	$ 3	$ 139	$ 1,163	$ (572)	$ 733
Balance at January 1, 2024	255,626	$ 3	$ 25	$ 443	$ (541)	$ (70)
Net income	—	—	—	396	—	396
Other comprehensive loss, net of taxes	—	—	—	—	(71)	(71)
Cash dividends declared on common stock ($0.56 per share)	—	—	—	(149)	—	(149)
Stock-based compensation plans and other	1,847	—	38		—	38
Balance at June 30, 2024	257,473	$ 3	$ 63	$ 690	$ (612)	$ 144
Balance at January 1, 2025	257,799	$ 3	$ 108	$ 1,010	$ (649)	$ 472
Net income	—	—	—	232	—	232
Other comprehensive income, net of taxes	—	—	—	—	77	77
Cash dividends declared on common stock ($0.30 per share)	—	—	—	(79)	—	(79)
Stock-based compensation plans and other	2,166	—	31	—	—	31
Balance at June 30, 2025	259,965	$ 3	$ 139	$ 1,163	$ (572)	$ 733

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements.

Organon & Co.
Condensed Consolidated Statements of Cash Flows
(Unaudited, $ in millions)

	Six Months Ended June 30,	
	2025	2024
Cash Flows from Operating Activities		
Net income	$ 232	$ 396
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Depreciation	70	64
Amortization	103	67
Impairment of assets	9	—
Acquired in-process research and development and milestones	6	30
Accretion and changes in fair value in contingent consideration	23	—
Deferred income tax (benefit) expense	(7)	26
Stock-based compensation	46	54
Unrealized foreign exchange loss (gain)	1	(20)
Gain on debt repurchase	(46)	—
Other	44	14
Net changes in assets and liabilities, net of assets acquired		
Accounts receivable	(76)	88
Inventories	(31)	(39)
Other current assets	(78)	(156)
Trade accounts payable	(109)	(56)
Accrued and other current liabilities	(59)	(92)
Income taxes payable	46	2
Other	121	30
Net Cash Flows Provided by Operating Activities	295	408
Cash Flows from Investing Activities		
Capital expenditures	(71)	(78)
Proceeds from sale of property, plant and equipment	1	1
Acquired in-process research and development and milestones	(10)	(15)
Dermavant acquisition, net of cash acquired	(75)	—
Purchase of product rights and asset acquisition	(55)	(50)
Net Cash Flows Used in Investing Activities	(210)	(142)
Cash Flows from Financing Activities		
Proceeds from debt	430	1,036
Repayments of debt	(634)	(1,043)
Payment of long-term debt issuance costs	—	(36)
Employee withholding taxes related to stock-based awards	(13)	(16)
Dividend payments	(81)	(149)
Net Cash Flows Used in Financing Activities	(298)	(208)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	137	(47)
Net (Decrease) Increase in Cash and Cash Equivalents	(76)	11
Cash and Cash Equivalents, Beginning of Period	675	693
Cash and Cash Equivalents, End of Period	$ 599	$ 704

The accompanying notes are an integral part of these interim Condensed Consolidated Financial Statements.

1. Background and Nature of Operations

Organon & Co. ("Organon" or the "Company") is a global health care company with a primary focus on improving the health of women throughout their lives. Organon develops and delivers innovative health solutions through a portfolio of more than 70 medicines and products including prescription therapies and medical devices within its women's health, and general medicines product portfolios (the "Organon Products"). The Company sells these products through various channels including drug wholesalers and retailers, hospitals, government agencies and managed health care providers such as health maintenance organizations, pharmacy benefit managers and other institutions. The Company operates six manufacturing facilities, which are located in Belgium, Brazil, Indonesia, Mexico, the Netherlands and the United Kingdom. Unless otherwise indicated, trademarks appearing in italics throughout this document are trademarks of, or are used under license by, the Organon group of companies.

The Company's operations include the following product portfolios:

- *Women's Health*: Organon's women's health portfolio of products are sold by prescription primarily in two therapeutic areas, contraception, with key brands such as *Nexplanon*® (etonogestrel implant) (sold as *Implanon NXT*™ in some countries outside the United States) and *NuvaRing*® (etonogestrel / ethinyl estradiol vaginal ring), and fertility, with key brands such as *Follistim AQ*® (follitropin beta injection) (marketed in most countries outside the United States as *Puregon*™). *Nexplanon* is a long-acting reversible contraceptive, which is a class of contraceptives that is recognized as one of the most effective types of hormonal contraception available to patients with a low long-term average cost. Other women's health products include the *Jada*® System, which is intended to provide control and treatment of abnormal postpartum uterine bleeding or hemorrhage when conservative management is warranted.

- *General Medicines*: Organon's current general medicines portfolio includes leading brands in cardiovascular, respiratory and dermatology as well as non-opioid pain management and biosimilars of immunology and oncology treatments. Organon's immunology and oncology biosimilar medicines have been launched in several countries. Several brands in general medicines lost exclusivity years ago and have faced generic competition for some time.

2. Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and disclosures required by GAAP for complete consolidated financial statements are not included herein. The results of operations for any interim period are not necessarily indicative of the results of operations for the full year. In the Company's opinion, all adjustments necessary for a fair statement of these interim statements have been included and are of a normal and recurring nature. All intercompany transactions and accounts within Organon have been eliminated. These interim statements should be read in conjunction with the audited financial statements and notes thereto included in Organon's Annual Report on Form 10-K for the year ended December 31, 2024.

Use of Estimates

The presentation of these Condensed Consolidated Financial Statements and accompanying notes in conformity with GAAP require management to make estimates and assumptions that affect the amounts reported, as further described in the Annual Report on Form 10-K for the year ended December 31, 2024. Accordingly, actual results could differ materially from management's estimates and assumptions.

Notes to Condensed Consolidated Financial Statements (unaudited)

Segments

During the second quarter 2025, the Company concluded that the Company operates as one operating segment, which is comprised of two reporting units, U.S. and International. Organon is engaged in developing and delivering innovative health solutions through its portfolio of prescription therapies and medical devices within women's health and general medicines. The Company's chief operating decision-maker (the "CODM") is the Chief Executive Officer. The CODM assesses performance and decides how to allocate resources for our one operating segment based on consolidated net income that is reported on the consolidated statements of income. The Company has also evaluated the significant segment expenses incurred by our single segment and regularly provided to the CODM. The significant segment expenses provided to the CODM are consistent with those reported on the Condensed Consolidated Statements of Income and include cost of sales, selling, general and administrative, research and development, interest expense and income taxes. The CODM uses these metrics to make key operating decisions such as: approving a new product launch strategy, making significant capital expenditures, approving the design of key commercialization strategies, decisions about key personnel, and approving annual operating and capital budgets. Our CODM considers budget-to-actual variances and year over year performance when making decisions supporting capital resource allocation. The Company manages assets on a consolidated basis as reported on the consolidated balance sheets.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures,* Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The standard requires entities to disaggregate operating expenses into specific categories to provide enhanced transparency into the nature and function of expenses. This guidance is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. This guidance should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. This ASU will have no impact on the Company's consolidated financial condition or results of operations. The Company is currently evaluating the effects of this guidance on its related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Improvements to Income Tax Disclosures*, which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The amendments in this ASU are effective for annual periods beginning on January 1, 2025, and should be applied on a prospective basis with the option to apply the standard retrospectively. This ASU will have no impact on the Company's consolidated financial condition or results of operations. The Company is currently evaluating the impact to its income tax disclosures.

3. Acquisitions and Licensing Arrangements

Biogen Inc. ("Biogen")

In March 2025, Organon acquired from Biogen the regulatory and commercial rights in the United States for *Tofidence*® (tocilizumab-bavi). *Tofidence*, launched in the U.S. market in May 2024, is indicated in certain patients for the treatment of moderately to severely active rheumatoid arthritis, giant cell arthritis, polyarticular juvenile idiopathic arthritis, systemic juvenile idiopathic arthritis, and COVID-19. Under the terms of the agreement with Biogen, Organon paid an upfront payment of $51 million in July 2025, and will be obligated to pay tiered royalty payments based on net sales and tiered annual net sales milestone payments of up to $45 million from a previous in-license arrangement with Bio-Thera Solutions Ltd., the product developer for *Tofidence*. In the first quarter of 2025, the Company recognized an intangible asset of $51 million, related to the upfront payment to Biogen, which will be amortized over 10 years.

Dermavant Sciences Ltd. ("Dermavant")

On October 28, 2024, Organon acquired Dermavant, a company dedicated to developing and commercializing innovative therapeutics in immuno-dermatology. Dermavant's novel product, *Vtama*® (tapinarof) cream, for the topical treatment of mild, moderate, and severe plaque psoriasis in adults, was approved by the U.S. Food and Drug Administration (the "FDA") in May 2022. In December 2024, the FDA approved *Vtama* for the treatment of atopic dermatitis, also known as eczema, in adults and children two years of age and older. Atopic dermatitis is one of the most common inflammatory dermatological conditions in adults, presenting a higher disease burden for women compared to men. The acquisition expanded Organon's existing portfolio of general medicines.

Consideration for Dermavant consists of the upfront payment of $175 million and a $75 million milestone payment upon regulatory approval of the atopic dermatitis indication in the U.S., which was paid in the first quarter of 2025, as well as payments of up to $950 million for the achievements of certain commercial milestones, tiered royalties on net sales, and the assumption of liabilities, including certain debt obligations, which were accounted for at fair value on the acquisition date.

The transaction was accounted for as a business combination. The aggregate consideration is calculated as follows:

(in millions)		
Cash consideration paid to Dermavant at closing	$	198
Fair value of contingent consideration		383
Aggregate purchase price consideration	$	581

Contingent consideration included as part of the consideration relates to potential future milestone obligations of up to $1.025 billion, including: (i) up to $75 million in cash payable upon regulatory approval, and (ii) up to $950 million for the achievements of certain commercial milestones. The fair value of the contingent consideration recognized on the acquisition date was determined using the inputs disclosed in Note 11. “Financial Instruments.” The Company reassesses its acquisition-related contingent consideration liabilities each quarter for changes in fair value.

As of June 30, 2025, the final allocation of the consideration transferred to the assets acquired and the liabilities assumed has been completed. The Company has not made any adjustments to the allocation of the consideration since initially reported in the fourth quarter of 2024.

In the first quarter of 2025, the Company paid $75 million for the regulatory milestone related to the atopic dermatitis indication of *Vtama* in the U.S. achieved during the fourth quarter of 2024, and paid $35 million related to sales-based milestones that were achieved in the fourth quarter of 2024 related to an assumed licensing agreement.

In April 2025, Health Canada approved *Nduvra*™ (tapinarof) cream, the first in a novel class of aryl hydrocarbon receptor agonists to be approved in Canada for the topical treatment of plaque psoriasis in adults. As a result, in the second quarter of 2025, the Company reclassified the acquired IPR&D intangible asset to product and product rights and will amortize the intangible asset over nine years.

Suzhou Centergene Pharmaceuticals (“Centergene”)

Due to changes in the evolving fertility landscape in China, the Company exited its agreement with Centergene. As a result, the Company recognized $6 million for the six months ended June 30, 2025 in *Acquired in-process research and development and milestones.*

Eli Lilly (“Lilly”)

As of June 30, 2025, Organon has $240 million accrued in *Other noncurrent liabilities* related to the probable sales-based milestones. In January 2025, the Company paid $20 million related to the milestones.

Shanghai Henlius Biotech, Inc. (“Henlius”)

In February 2025, Organon paid $10 million related to the milestone for the development of HLX11, an investigational biosimilar of *Perjeta*[2] (pertuzumab), which was recognized as *Acquired in-process research and development and milestones* in 2024. In March 2025, the European Medicines Agency validated the marketing authorization application for HLX11.

Oss Biotech Site

In July 2025, Organon acquired the Oss Biotech manufacturing facility in the Netherlands from Merck & Co., Inc., Rahway, NJ, US (“Merck”). This agreement covers Organon’s fertility drug substance production and associated support functions. Organon is required to pay aggregate consideration of $25 million, of which $15 million was paid in July 2025 and the remaining $10 million will be paid in the first half of 2026.

Notes to Condensed Consolidated Financial Statements (unaudited)

4. Earnings per Share ("EPS")

The calculations of basic and diluted EPS are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions and shares in thousands, except per share amounts)	2025	2024	2025	2024
Net income	$ 145	$ 195	$ 232	$ 396
Basic weighted average number of shares outstanding	259,939	257,288	258,906	256,492
Stock awards and equity units (share equivalent)	217	1,310	1,678	1,988
Diluted weighted average common shares outstanding	260,156	258,598	260,584	258,480
EPS:				
Basic	$ 0.56	$ 0.76	$ 0.90	$ 1.54
Diluted	$ 0.56	$ 0.75	$ 0.89	$ 1.53
Anti-dilutive shares excluded from the calculation of EPS	18,568	10,106	17,761	10,010

Diluted EPS was computed using the treasury stock method for stock option awards, performance share units and restricted share units. The computation of diluted EPS excludes the effect of the potential exercise of stock-based awards when the effect of the potential exercise would be anti-dilutive.

Notes to Condensed Consolidated Financial Statements (unaudited)

5. Product and Geographic Information

Revenues of the Company's products were as follows:

	Three Months Ended June 30,						Six Months Ended June 30,					
	2025			2024			2025			2024		
($ in millions)	U.S.	Int'l	Total	U.S.	Int'l	Total	U.S.	Int'l	Total	U.S.	Int'l	Total
Women's Health												
Nexplanon/Implanon NXT	$ 163	$ 77	$ 240	$ 171	$ 70	$ 242	$ 339	$ 148	$ 488	$ 324	$ 137	$ 462
Follistim AQ	30	43	74	22	40	62	65	77	142	33	75	108
NuvaRing	7	21	28	10	19	29	13	37	50	26	41	67
Ganirelix Acetate Injection	3	25	27	5	22	27	7	47	54	11	45	56
Marvelon/Mercilon	—	33	33	—	41	41	—	72	72	—	73	73
Jada	18	—	18	14	—	14	33	—	33	27	—	27
Other Women's Health [1]	14	27	42	13	23	34	30	57	86	27	52	79
General Medicines												
Biosimilars												
Renflexis	46	17	63	56	13	69	90	30	120	111	27	138
Hadlima	36	14	50	20	8	28	69	27	96	42	16	58
Ontruzant	5	26	31	10	38	48	8	41	49	18	69	87
Brenzys	—	22	22	—	12	12	—	36	36	—	36	36
Aybintio	—	4	4	—	7	7	—	10	10	—	15	15
Tofidence	3	—	3	—	—	—	3	—	3	—	—	—
Cardiovascular												
Atozet	—	86	86	—	140	140	—	162	162	—	271	271
Zetia	1	72	74	2	73	75	3	156	159	4	155	159
Cozaar/Hyzaar	2	54	56	2	58	60	4	107	111	5	122	127
Vytorin	1	26	27	2	26	28	2	48	50	3	52	56
Rosuzet	—	6	6	—	9	9	—	10	10	—	25	25
Other Cardiovascular [1]	1	33	34	1	31	32	1	64	65	1	71	71
Respiratory												
Singulair	2	64	66	2	90	93	4	136	140	5	186	190
Nasonex	—	66	66	—	60	60	—	137	137	—	137	137
Dulera	32	9	41	39	8	47	66	19	84	82	21	103
Clarinex	1	33	34	1	35	35	1	67	68	2	71	73
Other Respiratory [1]	11	3	14	8	4	13	21	6	27	15	6	22
Non-Opioid Pain, Bone and Dermatology												
Arcoxia	—	63	63	—	68	68	—	124	124	—	143	143
Fosamax	—	34	34	1	34	35	2	65	67	3	72	74
Diprospan	—	41	41	—	37	37	—	71	71	—	66	66
Vtama	29	2	31	—	—	—	49	6	54	—	—	—
Other Non-Opioid Pain, Bone and Dermatology [1]	4	76	80	5	73	78	7	143	151	9	141	151
Other												
Propecia	1	30	32	2	27	28	3	55	58	3	47	51
Emgality/Rayvow	—	42	42	—	30	30	—	74	74	—	40	40
Proscar	—	22	22	—	23	23	—	46	46	1	49	50
Other [1]	3	85	87	2	69	72	5	159	164	7	149	155
Other [2]	1	24	23	—	31	31	1	44	46	(1)	61	59
Revenues	$ 414	$ 1,180	$ 1,594	$ 388	$ 1,219	$ 1,607	$ 826	$ 2,281	$ 3,107	$ 758	$ 2,471	$ 3,229

Totals may not foot due to rounding. Trademarks appearing above in italics are trademarks of, or are used under license by, the Organon group of companies.

(1) Includes sales of products not listed separately.

(2) Includes manufacturing sales to third parties.

Revenues by geographic area where derived are as follows:

($ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Europe and Canada	$ 419	$ 457	$ 795	$ 907
United States	414	388	826	758
Asia Pacific and Japan	250	260	502	546
China	204	216	409	421
Latin America, Middle East, Russia, and Africa	285	251	524	525
Other [1]	22	35	51	72
Revenues	$ 1,594	$ 1,607	$ 3,107	$ 3,229

(1) Includes manufacturing sales to third parties.

6. Stock-Based Compensation Plans

The Company grants stock option awards, restricted share units (“RSUs”), performance share units (“PSUs”) and cash awards pursuant to the 2021 Incentive Stock Plan.

Stock-based compensation expenses incurred by the Company were as follows:

($ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Stock-based compensation expense recognized in:				
Cost of sales	$ 4	$ 5	$ 8	$ 9
Selling, general and administrative	14	18	30	36
Research and development	4	5	8	9
Total	$ 22	$ 28	$ 46	$ 54
Income tax benefits	$ 5	$ 6	$ 10	$ 11

The fair value of options granted was determined using the following assumptions:

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Expected dividend yield	7.41 %	6.00 %
Risk-free interest rate	4.08	4.12
Expected volatility	40.25	41.02
Expected life (years)	5.89	5.89

Notes to Condensed Consolidated Financial Statements (unaudited)

A summary of the equity award transactions for the six months ended June 30, 2025 is as follows:

	Stock Options			RSUs		PSUs	
(shares in thousands)	Shares	Weighted average exercise price	Weighted average grant date fair value	Shares	Weighted average grant date fair value	Shares	Weighted average grant date fair value
Outstanding as of January 1, 2025	6,948	$ 29.44	$ 7.70	8,590	$ 20.28	1,121	$ 28.44
Granted/Issued	2,587	14.89	3.03	5,808	14.79	263	19.49
Vested/Exercised	—	—	—	(3,208)	23.31	(209)	35.54
Forfeited/Cancelled	(389)	27.05	6.63	(1,372)	17.12	(167)	34.51
Outstanding as of June 30, 2025	9,146	$ 25.43	$ 6.42	9,818	$ 16.52	1,008	$ 23.62

The following table summarizes information about equity awards outstanding that are vested and expected to vest and equity awards outstanding that are exercisable as of June 30, 2025:

	Equity Awards Vested and Expected to Vest				Equity Awards That are Exercisable			
(awards in thousands; aggregate intrinsic value in millions)	Awards	Weighted Average Exercise Price	Aggregate Intrinsic Value	Remaining Term (in years)	Awards	Weighted Average Exercise Price	Aggregate Intrinsic Value	Remaining Term (in years)
Stock Options	8,774	$ 25.43	$ —	7.20	5,336	$ 31.79	$ —	5.66
RSUs	9,006		95	2.16				
PSUs	309		3	1.74				

The amount of unrecognized compensation costs as of June 30, 2025 was $172 million, which will be recognized in operating expense ratably over the weighted average vesting period of 2.14 years.

7. Restructuring

During the first quarter of 2025, we implemented additional restructuring initiatives to drive an enterprise-wide operating model optimization that resulted in an approximate 6% headcount reduction. The restructuring activities were initiated to streamline and simplify the Company's operating model to create more efficient processes and a simplified structure. *Restructuring costs* include separation costs associated with manufacturing-related headcount reductions.

In prior years, Organon implemented restructuring activities related to the optimization of its internal operations by reducing headcount. As a result of these combined activities, the Company's headcount was reduced by approximately 5% by the end of 2024.

The following is a summary of changes in severance liabilities related to the restructuring activities included within *Accrued and other current liabilities*:

	June 30, 2025	December 31, 2024
Beginning balance	$ 14	$ 61
Severance & severance related costs	88	31
Cash payments and other	(72)	(78)
Ending Balance	$ 30	$ 14

Organon expects the remaining severance payments associated with the restructuring activities to be primarily paid in 2025.

8. Taxes on Income

The effective income tax rates were 37.0% and 17.3% for the three months ended June 30, 2025 and 2024, respectively, and 29.8% and 16.0% for the six months ended June 30, 2025 and 2024, respectively. These effective income tax rates reflect the beneficial impact of foreign earnings, offset by the impact of U.S. inclusions under the Global Intangible Low-Taxed Income regime and a partial valuation allowance recorded against non-deductible U.S. interest expense. There was a favorable impact to the 2025 year-to-date effective tax rate driven by a tax amortization benefit. The favorable impact to the 2024 year-to-date effective tax rate was driven by the favorable closure of the two non-U.S. tax audits and a return to provision adjustment for an entity in Switzerland.

On July 4, 2025, House Resolution 1, referred to as the One Big Beautiful Bill Act ("OBBBA"), was signed into law. The OBBBA includes significant corporate tax provisions such as modifications to interest deductibility, the option to fully expense U.S.-based R&D costs, and changes to the taxation of foreign earnings. The Company is evaluating the impacts of the OBBBA on its U.S. cash tax liability and income tax provision.

9. Inventories

Inventories consisted of:

($ in millions)	June 30, 2025	December 31, 2024
Finished goods	$ 804	$ 764
Raw materials	12	25
Work in process	809	675
Supplies	69	79
Total (approximates current cost)	$ 1,694	$ 1,543
Decrease to last in, first out ("LIFO") costs	—	(7)
	$ 1,694	$ 1,536
Recognized as:		
Inventories	$ 1,454	$ 1,321
Other assets	240	215
Inventories valued under the LIFO method	145	133

Amounts recognized as *Other assets* are comprised primarily of raw materials and work in process inventories and are not expected to be converted to finished goods that will be sold within one year. The Company has long-term vendor supply contracts that include certain annual minimum purchase commitments.

As part of the Dermavant acquisition, the Company acquired $97 million of inventory, which includes a $63 million purchase accounting inventory fair value adjustment. As of June 30, 2025 and December 31, 2024, there was $37 million and $56 million, respectively, remaining in inventory related to the fair value adjustment.

Notes to Condensed Consolidated Financial Statements (unaudited)

10. Long-Term Debt and Short-Term Borrowings

Long-term debt and short-term borrowings consist of the following:

($ in millions)	June 30, 2025	December 31, 2024
Senior Credit Agreement		
Term Loan B Facility:		
SOFR plus 225 bps term loan due 2031	$ 1,543	$ 1,543
EURIBOR plus 275 bps euro-denominated term loan due 2031 (€720 million in 2025 and €724 million in 2024)	842	755
Revolving credit facility	100	—
4.125% secured notes due 2028	2,100	2,100
2.875% euro-denominated secured notes due 2028 (€1.25 billion)	1,462	1,304
5.125% notes due 2031	1,758	2,000
6.750% secured notes due 2034	500	500
7.875% notes due 2034	500	500
Revenue Interest Purchase and Sale Agreement [1]	173	165
NovaQuest Funding Agreement	—	103
Other borrowings	8	7
Other (discounts and debt issuance costs)	(90)	(97)
Total principal long-term debt and short-term borrowings	$ 8,896	$ 8,880
Less: Current portion of long-term debt and short-term borrowings	115	20
Total Long-term debt, net of current portion	$ 8,781	$ 8,860

(1) Recognized at the amortized cost basis. The remaining principal is determined as the initial fair value less principal payments. As of June 30, 2025, the remaining principal of the revenue interest purchase and sale agreement (the "RIPSA") that the Company assumed in connection with its acquisition of Dermavant is $156 million.

The nature and terms of Organon's long-term debt are described in detail in Note 12. "Long-Term Debt and Leases" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

During the second quarter of 2025, the Company repurchased and cancelled $242 million of the Company's 5.125% notes due in 2031 ("the 2031 Notes") prior to maturity which resulted in a pre-tax gain on extinguishment of debt of $42 million, recorded in *Other (income) expense, net* in the *Condensed Consolidated Statements of Income* for the three and six months ended June 30, 2025.

During the second quarter of 2025, the Company voluntarily repaid and terminated the funding agreement with NovaQuest Co-Investment Fund VIII, L.P. ("NovaQuest", and such agreement, the "NovaQuest Funding Agreement") valued at $103 million. The termination resulted in a pre-tax gain on extinguishment of debt of $4 million, recorded in *Other (income) expense, net* in the *Condensed Consolidated Statements of Income* for the three and six months ended June 30, 2025.

For the six months ended June 30, 2025 the Company had borrowings and repayments on the revolver of $430 million and $330 million, respectively.

Long-term debt was recorded at the carrying amount. The estimated fair value of *long-term debt* (including current portion) is as follows:

($ in millions)	Fair Value Measurement Level	June 30, 2025	December 31, 2024
Long-term debt	2	$ 8,255	$ 8,354
Long-term debt (RIPSA & NovaQuest)	3	173	268

Level 2 was estimated using inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the liability. Level 3 was estimated using unobservable inputs.

The Company made interest payments related to its debt instruments of $234 million for the six months ended June 30, 2025. The average maturity of the Company's long-term debt as of June 30, 2025 is approximately 5.1 years and the weighted-average interest rate on total borrowings as of June 30, 2025 is 5.0%.

The schedule of principal payments required on long-term debt and short-term borrowings for the next five years, exclusive of $17 million of accrued interest related to the RIPSA, and thereafter are as follows:

($ in millions)	
2025	$ 104
2026	10
2027	10
2028	3,572
2029	10
Thereafter	5,263

The Senior Credit Agreement contains customary financial covenants, including a total leverage ratio covenant, which measures the ratio of (i) consolidated total debt to (ii) consolidated earnings before interest, taxes, depreciation and amortization, and subject to other adjustments, that must meet certain defined limits which are tested on a quarterly basis. In addition, the Senior Credit Agreement contains covenants that limit, among other things, Organon's ability to prepay, redeem or repurchase its subordinated and junior lien debt, incur additional debt, make acquisitions, merge with other entities, pay dividends or distributions, redeem, or repurchase equity interests, and create or become subject to liens. As of June 30, 2025, the Company is in compliance with all financial covenants, and no default or event of default has occurred.

11. Financial Instruments

The Company measures fair value based on the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based on a three-tier hierarchy that prioritizes the inputs used to measure fair value. These tiers include Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following financial instruments were recorded at their estimated fair value. The recurring fair value measurement of the assets and liabilities was as follows:

($ in millions)	Fair Value Measurement Level	June 30, 2025	December 31, 2024
Other current assets:			
Forward contracts	2	$ 38	$ 29
Other assets:			
Cross-currency swap	2	—	27
Accrued and other current liabilities:			
Contingent consideration	3	—	75
Forward contracts	2	27	13
Other noncurrent liabilities:			
Contingent consideration	3	342	319
Cross-currency swap	2	102	—

Foreign Currency Risk Management

The Company uses a balance sheet risk management program to partially mitigate the exposure of net monetary assets of its subsidiaries that are denominated in a currency other than a subsidiary's functional currency from the effects of volatility in foreign exchange. In these instances, Organon principally utilizes forward exchange contracts to partially offset the effects of exchange on exposures denominated in developed country currencies, primarily the euro, Swiss franc, and Japanese yen. For exposures in developing country currencies, the Company enters into forward contracts to partially offset the effects of exchange on exposures when it is deemed economical to do so based on a cost-benefit analysis that considers the magnitude of the exposure, the volatility of the exchange rate and the cost of the hedging instrument.

Forward Contracts

Monetary assets and liabilities denominated in a currency other than the functional currency of a given subsidiary are remeasured at spot rates in effect on the balance sheet date with the effects of changes in spot rates reported in *Exchange (gains) losses* in the Condensed Consolidated Statements of Income. The forward contracts are not designated as hedges and are marked to market through *Exchange (gains) losses* in the Condensed Consolidated Statements of Income. Accordingly, fair value changes in the forward contracts help mitigate the changes in the value of the remeasured assets and liabilities attributable to changes in foreign currency exchange rates, except to the extent of the spot-forward differences. These differences are not significant due to the short-term nature of the contracts, which typically have average maturities at inception of less than one year. The notional amount of forward contracts was $1.8 billion and $1.4 billion as of June 30, 2025 and December 31, 2024, respectively. The cash flows and the related gains and losses from these contracts are reported as operating activities in the Condensed Consolidated Statements of Cash Flows.

Net Investment Hedge

Euro-denominated debt instruments

Foreign exchange risk is also managed through the use of economic hedges on foreign currency balances. €720 million of the euro-denominated term loan and €1.25 billion of the 2.875% euro-denominated secured notes have been designated and are effective as a hedge of the net investment in euro-denominated subsidiaries. See Note 10 "Long-Term Debt and Short-Term Borrowings" for additional details.

Cross-Currency Swaps

The Company entered into cross-currency swaps that mature in 2029. The Company elected to designate the fixed-for-fixed swaps as a hedge of the net investment in euro-denominated subsidiaries balance and the change in the fair value attributable to the changes in the spot rate is recorded in *Other Comprehensive Income (Loss), Net of Taxes.* Throughout the term of the swaps, the Company will pay a fixed interest rate of 5.8330% based on the Euro notional amount of €922 million and receive a fixed interest rate of 7.3125% based on the U.S. dollar notional amount of $1 billion. The notional amount based on the Euro leg of the cross-currency swaps has been designated and is effective as a hedge of the net investment in euro-denominated subsidiaries. The difference between the interest rate received and paid under the cross-currency swap agreements is recorded in *Interest expense* in the Condensed Consolidated Statements of Income. The cash flows and the related gains and losses from the periodic settlements of the cross-currency swaps are reported as *Operating Activities* in the Condensed Consolidated Statements of Cash Flows.

Foreign currency gain (loss) due to spot rate fluctuations on the euro-denominated debt instruments and the change in fair value of the cross-currency swaps resulting from hedge designation were included within *Cumulative translation adjustment* in *Other comprehensive income (loss), net of taxes:*

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2025	2024	2025	2024
Euro-denominated debt instruments (loss) gain	$ (179)	$ 26	$ (249)	$ 75
Cross-currency swaps loss	(104)	4	(129)	4

The Condensed Consolidated Statements of Income include the impact of net (gains) losses of Organon's derivative financial instruments:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2025	2024	2025	2024
Derivative gain in *Exchange (gains) losses*	$ (17)	$ (8)	$ (19)	$ (9)
Derivative gain in *Interest expense*	(1)	(2)	(5)	(2)

Contingent Consideration

The fair value measurement of contingent consideration arising from business combinations is determined via probability-weighted cash flows using a Monte Carlo simulation model, which are then discounted to present value. These inputs may include: (i) the estimated amount and timing of projected cash flows, (ii) the probability of the achievement of the factor(s) on which the contingency is based and (iii) the risk-adjusted discount rate used to present value the probability-weighted cash flows. Significant increases or decreases in any of those inputs in isolation could result in a significantly higher or lower fair value measurement. At June 30, 2025, the fair value measurements of acquisition-related contingent consideration were determined using discount rates ranging from 6.26% to 8.05%.

The following table presents a reconciliation of contingent consideration measured on a recurring basis using significant unobservable inputs (Level 3):

($ in millions)	June 30, 2025
Beginning balance	$ 394
Accretion and changes in fair value in *Other (income) expense, net*	23
Payment	(75)
Ending balance	$ 342

Concentrations of Credit Risk

Organon has established accounts receivable factoring agreements with financial institutions in certain countries to sell accounts receivable. Under these agreements, Organon factored $280 million and $186 million of accounts receivable as of June 30, 2025 and December 31, 2024, respectively, which reduced outstanding accounts receivable. The cash received from the financial institutions is reported within *Operating Activities* in the Condensed Consolidated Statements of Cash Flows. The cost of factoring such accounts receivable were not material for the six months ended June 30, 2025 and 2024.

12. Accumulated Other Comprehensive Income (Loss)

Changes in *Accumulated other comprehensive income (loss)* by component are as follows:

($ in millions)	Employee Benefit Plans	Cumulative Translation Adjustment	Accumulated Other Comprehensive (Loss) Income
Balance at April 1, 2024, net of taxes	$ (14)	$ (563)	$ (577)
Other comprehensive loss, pretax	—	(35)	(35)
Tax	—	—	—
Other comprehensive loss, net of taxes	—	(35)	(35)
Balance at June 30, 2024, net of taxes	$ (14)	$ (598)	$ (612)
Balance at April 1, 2025, net of taxes	$ (17)	$ (600)	$ (617)
Other comprehensive income, pretax	—	45	45
Tax	—	—	—
Other comprehensive income, net of taxes	—	45	45
Balance at June 30, 2025, net of taxes	$ (17)	$ (555)	$ (572)
Balance at January 1, 2024, net of taxes	$ (15)	$ (526)	$ (541)
Other comprehensive income (loss), pretax	1	(72)	(71)
Tax	—	—	—
Other comprehensive income (loss), net of taxes	1	(72)	(71)
Balance at June 30, 2024, net of taxes	$ (14)	$ (598)	$ (612)
Balance at January 1, 2025, net of taxes	$ (17)	$ (632)	$ (649)
Other comprehensive income, pretax	—	77	77
Tax	—	—	—
Other comprehensive income, net of taxes	—	77	77
Balance at June 30, 2025, net of taxes	$ (17)	$ (555)	$ (572)

13. Samsung Collaboration

The Company has an agreement with Samsung Bioepis Co., Ltd. (“Samsung Bioepis”) to develop and commercialize multiple pre-specified biosimilar candidates, which have since launched and are part of the Company's product portfolio. Under the agreement, Samsung Bioepis is responsible for preclinical and clinical development, process development and manufacturing, clinical trials and registration of product candidates, and the Company has an exclusive license for worldwide commercialization with certain geographic exceptions specified on a product-by-product basis. The Company's access rights to each product under the agreement last for 10 years from each product's launch date on a market-by-market basis. Gross profits are shared equally in all markets with the exception of certain markets in Brazil where gross profits are shared 65% to Samsung Bioepis and 35% to the Company. Since the Company is the principal on sales transactions with third parties, the Company recognizes sales, cost of sales and selling, general and administrative expenses on a gross basis. Generally, profit sharing adjustments are recorded either to *Cost of sales* (after commercialization) or *Selling, general and administrative* expenses (prior to commercialization).

Samsung Bioepis is eligible for additional payments associated with pre-specified clinical and regulatory milestones. As of June 30, 2025, potential future regulatory milestone payments of $25 million remain under the agreement.

Notes to Condensed Consolidated Financial Statements (unaudited)

Summarized information related to this collaboration is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2025	2024	2025	2024
Sales	$ 170	$ 165	$ 311	$ 335
Cost of sales	102	107	192	217
Selling, general and administrative	20	20	38	42

($ in millions)	June 30, 2025	December 31, 2024
Receivables from Samsung included in *Other current assets*	$ 27	$ 30
Payables to Samsung included in *Trade accounts payable*	125	143

14. Third-Party Arrangements

On June 2, 2021, Organon and Merck & Co., Inc. (“Merck”) entered into a Separation and Distribution Agreement (the “Separation and Distribution Agreement”). Pursuant to the Separation and Distribution Agreement, Merck agreed to spin off the Organon Products into Organon, a new, publicly-traded company (the “Separation”).

The Separation was completed pursuant to the Separation and Distribution Agreement and other agreements with Merck related to the Separation. As of June 30, 2025, only one jurisdiction remains under an Interim Operating Model Agreement.

Under the manufacturing and supply agreements, the Company manufactures certain products for Merck, or its applicable affiliate, and Merck manufactures certain products for the Company, or its applicable affiliate. For details on the rights and responsibilities of the parties under the agreements, refer to Note 17 “Third-Party Arrangements” to the audited Consolidated Financial Statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

The amounts due under such agreements were:

($ in millions)	June 30, 2025	December 31, 2024
Due from Merck in *Accounts receivable*	$ 157	$ 148
Due to Merck in *Accounts payable*	421	362

Sales and cost of sales resulting from the manufacturing and supply agreements with Merck were:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2025	2024	2025	2024
Sales	$ 19	$ 28	$ 37	$ 57
Cost of sales	16	25	32	52

15. Contingencies

Organon is involved in various claims and legal proceedings of a nature considered normal to its business, including product liability, intellectual property, and commercial litigation, as well as certain additional matters including governmental and environmental matters.

Organon records accruals for contingencies when it is probable that a liability has been incurred and the amount can be reasonably estimated. These accruals are adjusted periodically as assessments change or additional information becomes available. Individually significant contingent losses are accrued when probable and reasonably estimable. Legal defense costs expected to be incurred in connection with a loss contingency are accrued when probable and reasonably estimable.

Given the nature of the litigation discussed in this note and the complexities involved in these matters, Organon is unable to reasonably estimate a possible loss or range of possible loss for such matters until Organon knows, among other factors, (i) what claims, if any, will survive dispositive motion practice, (ii) the extent of the claims, including the size of any potential class, particularly when damages are not specified or are indeterminate, (iii) how the discovery process will affect the litigation, (iv) the settlement posture of the other parties to the litigation, and (v) any other factors that may have a material effect on the litigation.

Organon's decision to obtain insurance coverage is dependent on market conditions, including cost and availability, existing at the time such decisions are made. Organon has evaluated its risks and has determined that the cost of obtaining product liability insurance outweighs the likely benefits of the coverage that is available and, as such, has no insurance for most product liabilities.

Reference is made below to certain litigation in which Merck, but not Organon, is named as a defendant. Pursuant to the Separation and Distribution Agreement, Organon is required to indemnify Merck for liabilities relating to, arising from, or resulting from such litigation.

Product Liability Litigation

Fosamax

Merck is a defendant in product liability lawsuits in the United States involving *Fosamax*® (alendronate sodium) (the "Fosamax Litigation"). As of June 30, 2025, the Fosamax Litigation comprises approximately 974 cases in Federal court, approximately 1,714 cases in New Jersey state court, and approximately 272 cases in California state court. Plaintiffs in the vast majority of these cases generally allege that they sustained femur fractures and/or other bone injuries ("Femur Fractures") in association with the use of *Fosamax*.

All federal cases involving allegations of femur fractures have been transferred to a multidistrict litigation in the U.S. District Court for the District of New Jersey ("Femur Fracture MDL"). In the only bellwether case tried to date in the Femur Fracture MDL, *Glynn v. Merck*, the jury returned a verdict in Merck's favor. In addition, in June 2013, the Femur Fracture MDL court granted Merck's motion for judgment as a matter of law in the *Glynn* case and held that the plaintiff's failure to warn claim was preempted by federal law. The Femur Facture MDL court then dismissed with prejudice approximately 650 cases on these same preemption grounds. Following a series of appeals, including a U.S. Supreme Court decision in 2019, the Third Circuit ruled in September 2024 that plaintiffs' failure-to-warn claims are not preempted by federal law. Consequently, approximately 974 cases are now before the Femur Fracture MDL court for further litigation. On March 10, 2025, Organon filed a writ of certiorari to the U.S. Supreme Court seeking review of the Third Circuit decision. On June 16, 2025, the Supreme Court denied the writ. In New Jersey state court, the cases have been consolidated before a single judge in Middlesex County. The parties have conducted fact and expert discovery in numerous cases though no cases have been tried yet and discovery is presently on hold. On July 28, 2025, the Company signed a Master Settlement Agreement with the New Jersey state and federal plaintiffs' lawyers ("NJ MSA Attorneys") that in exchange for a confidential, but non-material, sum requires at least 95% of the NJ MSA Attorneys' eligible clients to release the Company and Merck of any liability related to their filed claims.

In California state court, the cases have been consolidated before a single judge in Orange County, California. In the only bellwether case tried to date in California, Galper v. Merck, the jury returned a verdict in Merck's favor. The parties have conducted fact and expert discovery in multiple cases in California though, discovery is presently stayed.

Nexplanon/Implanon

Merck is a defendant in lawsuits brought by individuals relating to the use of *Nexplanon* and *Implanon*™ (etonogestrel implant). There are two filed product liability actions involving *Implanon*, both of which are pending in the Northern District of Ohio as well as 56 unfiled cases involving *Implanon* alleging similar injuries, all of which have been tolled under a written tolling agreement. There is one matter involving *Nexplanon* pending in state court in California. As of June 30, 2025, Merck had 18 cases pending outside the United States, of which 8 relate to *Implanon* and 10 relate to *Nexplanon*.

Securities and Stockholder Derivative Litigation

On May 27, 2025, a stockholder filed a lawsuit against the Company and certain of its officers on behalf of a putative class of stockholders who purchased or otherwise acquired shares between October 31, 2024 and April 30, 2025. A separate stockholder suit was filed on July 8, 2025 on behalf of a putative class of stockholders who purchased shares between November 3, 2022 and April 30, 2025. Plaintiffs in each of these cases allege that defendants made materially false and misleading statements

regarding the Company's capital allocation strategy, including through the use of quarterly dividends, and its debt reduction strategy. These same allegations also form the basis for two stockholder derivative lawsuits filed against the Company, certain of its officers and directors. The stockholder derivative suits further allege that the individual defendants breached their fiduciary duties based on the purportedly materially false and misleading statements that were made. Each of the foregoing actions were filed in the U.S. District Court for the District of New Jersey and each seek unspecified monetary damages and other relief.

Governmental Proceedings

From time to time, Organon's subsidiaries may receive inquiries and may be the subject of preliminary investigation activities from competition and/or other governmental authorities, including in markets outside the United States. These authorities may include regulators, administrative authorities, and law enforcement and other similar officials, and these preliminary investigation activities may include site visits, formal or informal requests or demands for documents or materials, inquiries or interviews and similar matters. Certain of these preliminary inquiries or activities may lead to the commencement of formal proceedings. Should those proceedings be determined adversely to Organon, monetary fines and/or remedial undertakings may be required. Subject to certain exceptions specified in the Separation and Distribution Agreement, Organon assumed liability for all pending and threatened legal matters related to products transferred from Merck to Organon in connection with the spinoff, including competition investigations resulting from enforcement activity concerning Merck's conduct involving Organon's products. Organon could be obligated to indemnify Merck for fines or penalties, or a portion thereof, resulting from such investigations.

Patent Litigation

From time to time, generic manufacturers of pharmaceutical products file Abbreviated New Drug Applications with the FDA seeking to market generic forms of Organon's products prior to the expiration of relevant patents owned by Organon. To protect its patent rights, Organon may file patent infringement lawsuits against such generic companies. Similar lawsuits defending Organon's patent rights may exist in other countries. Organon intends to vigorously defend its patents, which it believes are valid, against infringement by companies attempting to market products prior to the expiration of such patents. As with any litigation, there can be no assurance of the outcomes, which, if adverse, could result in significantly shortened periods of exclusivity for these products, potential payment of damages and legal fees, and, with respect to products acquired through acquisitions, potentially significant intangible asset impairment charges.

Nexplanon

On February 24, 2025, Organon received a Paragraph IV Certification Letter notifying the Company that Xiromed Pharma Espana, S.L. ("Xiromed") filed an abbreviated new drug application ("ANDA") to the FDA seeking approval to market a generic version of *Nexplanon* in the United States prior to the expiration of U.S. Patent Nos. 8,722,037 (The "'037 patent") and 9,757,552 (the "'552 patent"), in 2027 and 2030, respectively. On April 2, 2025, the Company sued Xiromed in the U.S. District Court for the District of New Jersey asserting that the filing of the ANDA infringed the '037 patent and '552 patent and triggering a stay of regulatory approval of Xiromed's ANDA for up to 30 months.

Other Matters

In addition to the matters described above, there are various other pending legal proceedings involving Organon, principally product liability and intellectual property lawsuits. While it is not feasible to predict the outcome of such proceedings, in the opinion of Organon as of June 30, 2025, either the likelihood of loss is remote or any reasonably possible loss associated with the resolution of such proceedings is not expected to be material to Organon's financial condition, results of operations or cash flows either individually or in the aggregate.

Legal Defense Reserves

Legal defense costs expected to be incurred in connection with a loss contingency are accrued when probable and reasonably estimable. Some of the significant factors considered in the review of these legal defense reserves are as follows: the actual costs incurred by Organon; the development of Organon's legal defense strategy and structure in light of the scope of its litigation; the number of cases being brought against Organon; and the costs and outcomes of completed trials and the most current information regarding anticipated timing, progression, and related costs of pre-trial activities and trials in the associated litigation. The legal defense reserve as of June 30, 2025 and December 31, 2024 was $8 million and $7 million, respectively, and represented Organon's best estimate of the minimum amount of defense costs to be incurred in connection with its outstanding litigation; however, events such as additional trials and other events that could arise in the course of its litigation could affect the ultimate amount of legal defense costs to be incurred by Organon. Organon will continue to monitor its legal defense costs and review the adequacy of the associated reserves and may determine to increase the reserves at any time in the future if, based upon the factors set forth, it believes it would be appropriate to do so.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Some statements and disclosures in this document are forward-looking statements. Forward-looking statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words such as "may," "believe," "will," "expect," "project," "potential," "should," "estimate," "anticipate," "plan," "intend," "would," "seek," "continue," and other words of similar meaning, or negative variations of any of the foregoing. These forward-looking statements are based on our current plans and expectations and are subject to a number of risks and uncertainties that could cause our plans and expectations, including actual results, to differ materially from the forward-looking statements. Risks and uncertainties that may affect our future results include, but are not limited to, expanded brand and class competition in the markets in which Organon & Co. ("Organon," the "Company," "we," "our," or "us") operates; trade protection measures and import or export licensing requirements, including the direct and indirect impacts of tariffs (including any potential pharmaceutical sector tariffs), trade sanctions or similar restrictions by the United States or other governments; changes in U.S. and foreign federal, state and local governmental funding allocations including the timing and amounts allocated to Organon's customers and business partners; economic factors over which we have no control, including changes in inflation, interest rates, recessionary pressures, and foreign currency exchange rates; market volatility, downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness, changing political or geopolitical conditions, market contraction, boycotts, and sanctions, as well as Organon's ability to successfully manage uncertainties related to the foregoing; difficulties with performance of third parties we rely on for our business growth; the failure of any supplier to provide substances, materials, or services as agreed; the increased cost of supply, manufacturing, packaging, and operations; difficulties developing and sustaining relationships with commercial counterparties; competition from generic products as our products lose patent protection; any failure by us to retain market exclusivity for *Nexplanon* or to obtain an additional period of exclusivity in the United States for *Nexplanon* subsequent to the expiration of the rod patents in 2027; the continued impact of the September 2024 loss of exclusivity ("LOE") for *Atozet*™[1] (ezetimibe and atorvastatin); the success of our efforts to adapt our business and sales strategies to address the changing market and regulatory landscape in order to achieve our business objectives and remain competitive, which may include implementing or continuing to assess product discount programs and wholesaler inventory levels under the relevant agreements for certain key products such as *Nexplanon*; restructurings or other disruptions at the U.S. Food and Drug Administration ("FDA"), the U.S. Securities and Exchange Commission ("SEC") and other U.S. and comparable government agencies; difficulties and uncertainties inherent in the implementation of our acquisition strategy or failure to recognize the benefits of such acquisitions; pricing pressures globally, including rules and practices of managed care groups, judicial decisions and governmental laws and regulations related to Medicare, Medicaid and health care reform, pharmaceutical reimbursement and pricing in general; the impact of higher selling and promotional costs; changes in government laws and regulations in the United States and other jurisdictions, including laws and regulations governing the research, development, approval, clearance, manufacturing, supply, distribution, and/or marketing of our products and related intellectual property, environmental regulations, and the enforcement thereof affecting our business; efficacy, safety or other quality concerns with respect to our marketed products, whether or not scientifically justified, leading to product recalls, withdrawals or declining sales; delays or failures to demonstrate adequate efficacy and safety of our product candidates in pre-clinical and clinical trials, which may prevent or delay the development, approval, clearance, or commercialization of our product candidates; future actions of third-parties, including significant changes in customer relationships or changes in the behavior and spending patterns of purchasers of health care products and services, including delaying medical procedures, rationing prescription medications, reducing the frequency of physician visits and forgoing health care insurance coverage; legal factors, including product liability claims, antitrust litigation and governmental investigations, including tax disputes, environmental claims and patent disputes with branded and generic competitors, any of which could preclude commercialization of products or negatively affect the profitability of existing products; lost market opportunity resulting from delays and uncertainties in clinical trials and the approval or clearance process of the FDA and other regulatory authorities; the failure by us or our third party collaborators and/or their suppliers to fulfill our or their regulatory or quality obligations, which could lead to a delay in regulatory approval or commercial marketing of our products; cyberattacks on, or other failures, accidents, or security breaches of, our or third-party providers' information technology systems, which could disrupt our operations and those of third parties upon which we rely; increased focus on privacy issues in countries around the world, including the United States, the European Union, and China, and a more difficult legislative and regulatory landscape for privacy and data protection that continues to evolve with the potential to directly affect our business, including recently enacted laws in a majority of states in the United States requiring security breach notification; changes in tax laws including changes related to the taxation of foreign earnings; the impact of any future pandemic, epidemic, or similar public health threat on our business, operations and financial performance; loss of key employees or inability to identify and recruit new employees; changes in accounting pronouncements promulgated by standard-setting or regulatory bodies, including the Financial Accounting Standards Board and the SEC, that are adverse to us; volatility of commodity prices, fuel, shipping rates that impact the costs and/or ability to supply our products; and other factors discussed in our most recently filed Annual Report on Form 10-K and Current Reports on Form 8-K, including those discussed in the "Business," "Risk Factors," "Cautionary Statement Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of those reports.

General

The following Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to assist the reader in understanding our financial condition and results of operations. The following discussion and analysis should be read in conjunction with our Condensed Consolidated Financial Statements included in Part I, Item 1 of this report and with our audited financial statements, including the accompanying notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2024. Operating results discussed herein are not necessarily indicative of the results of any future period.

We are a global health care company with a primary focus on improving the health of women throughout their lives. We develop and deliver innovative health solutions through a portfolio of prescription therapies and medical devices within our women's health and general medicines portfolios. We have a portfolio of more than 70 medicines and products across a range of therapeutic areas. We sell these products through various channels including drug wholesalers and retailers, hospitals, government agencies and managed health care providers such as health maintenance organizations, pharmacy benefit managers and other institutions. We operate six manufacturing facilities, which are located in Belgium, Brazil, Indonesia, Mexico, the Netherlands and the United Kingdom. Unless otherwise indicated, trademarks appearing in italics throughout this document are trademarks of, or are used under license by, our group of companies.

Recent Developments

Business Development

Biogen Inc. ("Biogen")

In March 2025, we acquired from Biogen the regulatory and commercial rights in the United States for *Tofidence*, a biosimilar to *Actemra*[2] (tocilizumab), for intravenous infusion. *Tofidence*, launched in the U.S. market in May 2024, is indicated in certain patients for the treatment of moderately to severely active rheumatoid arthritis, giant cell arthritis, polyarticular juvenile idiopathic arthritis, systemic juvenile idiopathic arthritis, and COVID-19. Under the terms of the agreement with Biogen, we paid an upfront payment of $51 million in July 2025, and will be obligated to pay tiered royalty payments based on net sales and tiered annual net sales milestone payments of up to $45 million from a previous in-license arrangement with Bio-Thera Solutions Ltd., the product developer for *Tofidence*. In the first quarter of 2025, we recognized an intangible asset of $51 million, related to the upfront payment to Biogen, which will be amortized over 10 years.

Other Macroeconomic Considerations

Geopolitical developments, global trade issues such as tariffs imposed by or on the United States, shifting U.S. federal and state government policies, policies hindering market access, and worsening macroeconomic conditions could impact our business and results of operations and may stress our working capital resources. While tariffs have not, to date, had a material impact on our business, future tariff actions could potentially have a significant effect on our supply chain and operating costs. Regulatory agency developments, including disruptions at the FDA and other agencies, could increase the time needed for review and approval of new drugs and medical devices, potentially delaying our product launches and impacting our business operations. Additionally, proposed cuts to Medicaid and changes in federal funding policies could reduce access to healthcare services for low-income individuals and impact our ability to develop new drugs. Management will continue to evaluate the potential impacts of the shifting geopolitical and macroeconomic landscape on our business, results of operations, liquidity, and capital resources. For additional information, please refer to Item 1A — Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2024.

Operating Results

Sales Overview

($ in millions)	Three Months Ended June 30, 2025	2024	% Change	% Change Excluding Foreign Exchange	Six Months Ended June 30, 2025	2024	% Change	% Change Excluding Foreign Exchange
United States	$ 414	$ 388	7 %	7 %	$ 826	$ 758	9 %	9 %
International	1,180	1,219	(3)	(4)	2,281	2,471	(8)	(6)
Total	$ 1,594	$ 1,607	(1)%	(1)%	$ 3,107	$ 3,229	(4)%	(3)%

Worldwide sales were $1.6 billion for the three months ended June 30, 2025, a decrease of 1%, compared to 2024. Worldwide sales were positively impacted by approximately 1% or $9 million, due to favorable foreign exchange rates.

Excluding the impact of foreign exchange rates, sales increases for the three months ended June 30, 2025 primarily reflect the performance of:

- *Vtama,* due to the acquisition of Dermavant in the fourth quarter of 2024 and launch of the atopic dermatitis indication in the United States.
- *Hadlima*® (adalimumab-bwwd), reflecting sales ramp up since its launch in July 2023 in the United States and a modest increase in international markets.
- *Emgality*® [2] (galcanezumab-gnlm), due to the acquisition of the distribution and promotion rights from Lilly in 2024 in certain markets outside of the United States.
- *Follistim AQ*® (follitropin beta injection), due to a one-time buy-in as a result of our exit from our interim operating model ("IOM") agreement in the United States with Merck during the fourth quarter of 2023, which resulted in lower sales in the first half of 2024, demand increase and favorable discount rates in the United States as well as increased demand in select international markets.

This performance was offset by decreases for the three months ended June 30, 2025 in:

- *Atozet,* primarily due to LOE in France, Spain and Japan partially offset by increased demand in Asia Pacific and Latin America.
- *Singulair*® (montelukast sodium), due to the lower demand and negative impact from price reductions in Japan and China.
- *Ontruzant*® (trastuzumab-dttb), due to unfavorable pricing in Brazil coupled with lower tendered volume from Brazil's Ministry of Health when compared with 2024 and lower demand in the United States.

Worldwide sales were $3.1 billion for the six months ended June 30, 2025, a decrease of 4%, compared to 2024. Worldwide sales during the six months ended June 30, 2025 were negatively impacted by approximately 1%, or $34 million, due to unfavorable foreign exchange rates.

Excluding the impact of foreign exchange rates, sales increases for the six months ended June 30, 2025, primarily reflect the performance of:

- *Vtama,* due to the acquisition of Dermavant in the fourth quarter of 2024 and launch of the Atopic Dermatitis indication in the United States.
- *Hadlima,* reflecting sales ramp up since its launch in July 2023 in the United States and a modest increase in international markets.
- *Emgality,* due to the acquisition of the distribution and promotion rights from Lilly in 2024 in certain markets outside of the United States.
- *Follistim AQ*, due to a one-time buy-in as a result of our exit from our IOM agreement in the United States with Merck during the fourth quarter of 2023, which resulted in lower sales in the first half of 2024, demand increase and favorable discount rates in the United States as well as increased demand in select international markets.
- *Nexplanon*, primarily due to favorable pricing in the United States and increased demand in Brazil and our institutional business in Africa.

This performance was offset by decreases for the six months ended June 30, 2025 in:

- *Atozet,* primarily due to LOE in France, Spain and Japan partially offset by increased demand in Asia Pacific and Latin America.
- *Singulair,* due to the lower demand and negative impact from price reductions in Japan and China.

- *Ontruzant,* due to unfavorable pricing in Brazil coupled with lower tendered volume from Brazil's Ministry of Health when compared with 2024 and lower demand in the United States.

LOE negatively impacted sales of certain of our products by approximately $60 million and $123 million during the three and six months ended June 30, 2025, respectively, based on the decrease in volume period over period. This was primarily driven by the LOE of *Atozet* in France, Spain and Japan and *Rosuzet*™ (ezetimibe and rosuvastatin) in Japan. Volume-based procurement ("VBP") in China had an immaterial impact on our sales during the six months ended June 30, 2025. We expect VBP to continue to impact our general medicines product portfolio for the next several quarters.

Due to changing market conditions, new and evolving U.S. and international tariffs, U.S. tax law changes and regulatory uncertainty that impact our business, as well as the pharmaceutical industry, we have been and will continue to adapt our business and sales strategies to address this changing landscape in order to achieve our business objectives and remain competitive. Such strategies may include implementing or continuing to assess product discount programs and wholesaler inventory levels under the relevant agreements for certain key products.

Our operations include a portfolio of products. Highlights of the sales of our products for the three and six months ended June 30, 2025 and 2024 are provided below. See Note 5 "Product and Geographic Information" to the Condensed Consolidated Financial Statements for further details on sales of our products.

Women's Health

	Three Months Ended June 30,			% Change Excluding Foreign Exchange	Six Months Ended June 30,			% Change Excluding Foreign Exchange
($ in millions)	2025	2024	% Change		2025	2024	% Change	
Nexplanon/Implanon NXT	$ 240	$ 242	(1)%	(1)%	$ 488	$ 462	6 %	6 %
NuvaRing	28	29	(4)	(6)	50	67	(26)	(26)
Marvelon/Mercilon	33	41	(18)	(19)	72	73	(2)	(1)
Follistim AQ	74	62	18	17	142	108	31	32
Jada	18	14	24	24	33	27	22	22

Contraception

Worldwide sales of *Nexplanon,* a single-rod subdermal contraceptive implant, decreased 1% for the three months ended June 30, 2025, compared to 2024, primarily due to softer demand in the United States partially offset by favorable pricing in the United States, increased demand in various international markets, including Brazil and our institutional business in Africa. Sales increased 6% for the six months ended June 30, 2025, compared to 2024, primarily due to favorable pricing in the United States and increased demand in Brazil and our institutional business in Africa.

Worldwide sales of *NuvaRing*, a vaginal contraceptive product, declined 4% and 26% for the three and six months ended June 30, 2025, compared to 2024, respectively, due to ongoing generic competition. We expect a continued decline in *NuvaRing* sales as a result of generic competition.

Worldwide sales of *Marvelon*™[/] (desogestrel and ethinyl estradiol pill) and *Mercilon*™[/] (desogestrel and ethinyl estradiol pill), combined oral hormonal daily contraceptive pills not approved or marketed in the United States, but available in certain countries outside the United States, declined 18% and 2% for the three and six months ended June 30, 2025, compared to 2024, respectively, as a result of the phasing of shipments in Asia Pacific and China.

Fertility

Worldwide sales of *Follistim AQ*, a fertility treatment, increased 18% and 31% for the three and six months ended June 30, 2025, compared to 2024, respectively, due to a one-time buy-in as a result of our exit from our IOM agreement in the United States with Merck during the fourth quarter of 2023, which resulted in lower sales in the first half of 2024, an increase in demand and favorable discount rates in the United States, as well as increased demand in select international markets.

Other Women's Health

Worldwide sales of *Jada,* a device intended to provide control and treatment of abnormal postpartum uterine bleeding or hemorrhage when conservative management is warranted, increased 24% and 22% for the three and six months ended June 30, 2025, compared to 2024, respectively. The sales increase is due to continued uptake in the United States following the *Jada* launch in early 2022 and favorable pricing in the United States.

General Medicines

Biosimilars

	Three Months Ended June 30,			% Change Excluding Foreign Exchange	Six Months Ended June 30,			% Change Excluding Foreign Exchange
($ in millions)	2025	2024	% Change		2025	2024	% Change	
Renflexis	$ 63	$ 69	(9)%	(8)%	$ 120	$ 138	(13)%	(13)%
Hadlima	50	28	78	79	96	58	66	68
Ontruzant	31	48	(35)	(35)	49	87	(43)	(44)
Brenzys	22	12	76	79	36	36	1	4

Renflexis® (infliximab-abda) is a biosimilar to *Remicade*[2] (infliximab) for the treatment of certain autoimmune conditions. Sales declined 9% and 13% for the three and six months ended June 30, 2025, compared to 2024, respectively, primarily due to unfavorable discount rates in the United States partially offset by increased demand in Canada and Australia.

Hadlima is a biosimilar to *Humira*[2] (adalimumab) for the treatment of certain autoimmune and autoinflammatory conditions. We have commercialization rights to *Hadlima* in countries outside of the European Union, South Korea, China, Turkey, and Russia. We recorded sales of $50 million and $96 million during the three and six months ended June 30, 2025, respectively, reflecting sales ramp up since its launch in July 2023 in the United States and a modest increase in international markets. *Hadlima* is currently approved in the United States, Australia, Canada, and Israel.

Ontruzant is a biosimilar to *Herceptin*[2] (trastuzumab) for the treatment of HER2-overexpressing breast cancer and HER2-overexpressing metastatic gastric or gastroesophageal junction adenocarcinoma. Sales for the three and six months ended June 30, 2025, compared to 2024, declined 35% and 43%, respectively, due to unfavorable pricing in Brazil coupled with lower tendered volume from Brazil's Ministry of Health when compared with 2024 and lower demand in the United States. We have commercialization rights to *Ontruzant* in all countries except in South Korea and China.

Brenzys™ [1] (etanercept) is a biosimilar to *Enbrel*[2] (etanercept) for the treatment of certain inflammatory diseases. Sales for the three and six months ended June 30, 2025, compared to 2024, increased 76% and 1%, respectively, as a result of the timing of international tenders in Brazil. We have commercialization rights to *Brenzys* in countries outside of the United States, Europe, South Korea, China, and Japan.

Cardiovascular

	Three Months Ended June 30,			% Change Excluding Foreign Exchange	Six Months Ended June 30,			% Change Excluding Foreign Exchange
($ in millions)	2025	2024	% Change		2025	2024	% Change	
Atozet	$ 86	$ 140	(38)%	(39)%	$ 162	$ 271	(40)%	(39)%
Zetia/Vytorin	101	102	(1)	(3)	209	215	(3)	(2)
Cozaar/Hyzaar	56	60	(6)	(6)	111	127	(13)	(11)

Sales of *Atozet*, a medicine for lowering LDL cholesterol, declined 38% and 40% for the three and six months ended June 30, 2025, compared to 2024, respectively, primarily due to LOE in France, Spain and Japan, partially offset by increased demand in Asia Pacific and Latin America. We anticipate a continued significant decline in sales of *Atozet* in 2025 due to LOE, which occurred late in the third quarter of 2024, in certain markets in Europe.

Combined global sales of *Zetia*® (ezetimibe) and *Vytorin*® (ezetimibe / simvastatin), medicines for lowering LDL cholesterol, declined 1% and 3% for the three and six months ended June 30, 2025, compared to 2024, respectively, primarily driven by the decrease in demand and pricing pressure in various international markets.

Combined global sales of *Cozaar*® (losartan potassium) and *Hyzaar*® (losartan potassium and hydrochlorothiazide), medicines for the treatment of hypertension, declined 6% and 13% for the three and six months ended June 30, 2025, compared to 2024, respectively, driven by decreased hospital demand in China and decreased demand in Japan.

Respiratory

	Three Months Ended June 30,			% Change Excluding Foreign	Six Months Ended June 30,			% Change Excluding Foreign
($ in millions)	2025	2024	% Change	Exchange	2025	2024	% Change	Exchange
Singulair	$ 66	$ 93	(29)%	(31)%	$ 140	$ 190	(27)%	(27)%
Nasonex	66	60	9	7	137	137	—	1
Dulera	41	47	(13)	(12)	84	103	(18)	(17)

Worldwide sales of *Singulair*, a once-a-day oral medicine for the chronic treatment of asthma and for the relief of symptoms of allergic rhinitis, decreased 29% and 27% for the three and six months ended June 30, 2025, compared to 2024, respectively, due to lower demand and the negative impact from price reductions in Japan and China.

Global sales of *Nasonex*® (mometasone), an inhaled nasal corticosteroid for the treatment of nasal allergy symptoms, increased 9% and remained consistent for the three and six months ended June 30, 2025, compared to 2024, respectively, due to increased demand in China, Japan and the Middle East.

Global sales of *Dulera*® (formoterol/fumarate dihydrate), which is also marketed as *Zenhale*™ in certain markets outside of the United States, a combination medicine for the treatment of asthma, declined 13% and 18% for the three and six months ended June 30, 2025, compared to 2024, respectively, primarily due to the loss of a customer contract in the first part of the year combined with increased discount rate pressure in the United States.

Non-Opioid Pain, Bone and Dermatology

	Three Months Ended June 30,			% Change Excluding Foreign	Six Months Ended June 30,			% Change Excluding Foreign
($ in millions)	2025	2024	% Change	Exchange	2025	2024	% Change	Exchange
Arcoxia	$ 63	$ 68	(7)%	(10)%	$ 124	$ 143	(13)%	(13)%
Vtama	31	—	*	*	54	—	*	*

** Calculation not meaningful.*

Sales of *Arcoxia*™ [1] (etoricoxib), a medicine for the treatment of arthritis and pain, declined 7% and 13% for the three and six months ended June 30, 2025, compared to 2024, respectively, primarily due to decreased demand in Asia Pacific and China and the phasing of shipments in various international regions.

Sales of *Vtama,* a cream for the topical treatment of mild, moderate, and severe plaque psoriasis in adults and atopic dermatitis, also known as eczema, in adults and children two years of age and older, were $31 million and $54 million for the three and six months ended June 30, 2025, respectively as a result of our acquisition of Dermavant in the fourth quarter of 2024 and launch of the atopic dermatitis indication in the United States.

Other

($ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	% Change	% Change Excluding Foreign Exchange	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	% Change	% Change Excluding Foreign Exchange
Emgality/Rayvow	$ 42	$ 30	42%	37	$ 74	$ 40	88 %	88 %

Sales of *Emgality,* a medicine for the preventive treatment of migraine and *Rayvow*™ [2] (lasmiditan), a medicine for acute treatment of the headache phase of migraine attacks, increased for the three and six months ended June 30, 2025, compared to 2024, as a result of our acquisition of the distribution and promotion rights from Lilly in 2024 in certain markets outside of the United States.

Gross Profit, Expenses and Other

($ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	% Change	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	% Change
Cost of sales	$ 720	$ 668	8 %	$ 1,392	$ 1,333	4 %
Gross profit	874	939	(7)	1,715	1,896	(10)
Selling, general and administrative	453	437	4	873	868	1
Research and development	95	116	(18)	191	228	(16)
Acquired in-process research and development and milestones	—	15	(100)	6	30	(80)
Restructuring costs	2	—	*	88	23	*
Interest expense	131	131	—	255	262	(3)
Exchange (gains) losses	(1)	(1)	—	(5)	5	*
Other (income) expense, net	(35)	6	*	(23)	9	*

* *Calculation not meaningful.*

Cost of Sales

Cost of sales increased 8% and 4% for the three and six months ended June 30, 2025, compared to 2024. Cost of sales for the three and six months ended June 30, 2025, includes amortization associated with the inventory fair value adjustment related to the Dermavant acquisition of $10 million and $19 million, respectively, an impairment charge related to a currently marketed women's health product of $9 million and amortization of intangible assets of $53 million and $103 million, respectively. Cost of sales for the three and six months ended June 30, 2024 includes amortization of intangible assets of $34 million and $67 million, respectively. In addition, the three and six months ended June 30, 2025 benefited from the impacts of favorable foreign exchange rates. Separation costs associated with manufacturing-related headcount reductions have been incurred and are reflected in *Restructuring costs.*

Gross Profit

Gross profit decreased 7% and 10% for the three and six months ended June 30, 2025, compared to 2024, respectively, due to the impact of unfavorable price, decreased sales, unfavorable product mix and foreign exchange translation.

Selling, General and Administrative

Selling, general and administrative expenses increased 4% and 1% for the three and six months ended June 30, 2025, compared to 2024, respectively, due to increased costs associated with the promotion of our recently acquired products and *Nexplanon* and reserves for legal settlements offset by lower costs related to the prior year implementation of our ERP system.

Research and Development

Research and development expenses decreased 18% and 16% for the three and six months ended June 30, 2025, compared to 2024, respectively, primarily due to a decrease in headcount related expenses and clinical study activity. In July 2025, we announced that the Phase 2 ELENA proof-of-concept study evaluating the investigational candidate OG-6219 in endometriosis-related pain did not meet its primary efficacy endpoint. Based on these results, we will discontinue the OG-6219 clinical development program.

Acquired In-Process Research and Development and Milestones

For the six months ended June 30, 2025, we recognized $6 million in acquired in-process research and development and milestones, related to the exit of our agreement with Centergene, due to the evolving fertility landscape in China. For the three months ended June 30, 2024, acquired in-process research and development and milestones of $15 million represented the research and development milestones of $5 million for Henlius and $10 million for Cirqle Biomedical ("Cirqle"), which were determined to be probable of being achieved. For the six months ended June 30, 2024, acquired in-process research and development and milestones of $30 million represent the research and development milestones of $20 million for Henlius and $10 million for Cirqle, which were determined to be probable of being achieved.

Restructuring Costs

For the three and six months ended June 30, 2025, we incurred restructuring costs of $2 million and $88 million, respectively, comprised primarily of headcount-related restructuring expense associated with restructuring initiatives that were aimed at driving operational efficiencies in 2025. The restructuring activities combined with our other cost savings initiatives are expected to result in approximately $200 million of annual savings. For the six months ended June 30, 2024 we incurred restructuring costs of $23 million, comprised of headcount-related restructuring expense related to the optimization of our internal operations, primarily within the research and development function.

Interest Expense

Interest expense remained consistent and decreased 3% for the three and six months ended June 30, 2025, compared to 2024, respectively, and reflects lower interest rates as a result of refinancing a portion of our long-term debt in the prior year and lower reference rates on our variable rate debt, offset by interest related to the debt acquired as part of the Dermavant acquisition and previously unamortized debt issuance fees of approximately $2 million associated with the repurchase and cancellation of $242 million of the 2031 Notes.

Exchange (Gains) Losses

Exchange (gains) losses were positively impacted for the six months ended June 30, 2025, compared to 2024, as a result of the strengthening of foreign currencies against the U.S. dollar in the first half of 2025.

Other (Income) Expense, net

Other (income) expense increased for the three and six months ended June 30, 2025, compared to 2024, due to a $46 million pre-tax gain related to the repurchase and cancellation of approximately $242 million of the 2031 Notes and the repayment and termination of the NovaQuest Funding Agreement offset by the accretion of the contingent consideration related to the Dermavant acquisition.

Taxes on Income

The effective income tax rates were 37.0% and 17.3% for the three months ended June 30, 2025 and 2024, respectively, and 29.8% and 16.0% for the six months ended June 30, 2025 and 2024, respectively. These effective income tax rates reflect the beneficial impact of foreign earnings, offset by the impact of U.S. inclusions under the Global Intangible Low-Taxed Income regime and a partial valuation allowance recorded against non-deductible U.S. interest expense. There was a favorable impact to the 2025 year-to-date effective tax rate driven by a tax amortization benefit. The favorable impact to the 2024 year-to-date effective tax rate was driven by the favorable closure of the two non-U.S. tax audits and a return to provision adjustment for an entity in Switzerland.

On July 4, 2025, House Resolution 1, referred to as the One Big Beautiful Bill Act ("OBBBA"), was signed into law. The OBBBA includes significant corporate tax provisions such as modifications to interest deductibility, the option to fully expense U.S.-based R&D costs, and changes to the taxation of foreign earnings. We are evaluating the impacts of the OBBBA on our U.S. cash tax liability and income tax provision.

Liquidity and Capital Resources

As of June 30, 2025, we had cash and cash equivalents of $599 million. We have historically generated and expect to continue to generate positive cash flow from operations. Our ability to fund our operations and anticipated capital needs is reliant upon the generation of cash from operations, supplemented as necessary by periodic utilization of our revolving credit facility. Our principal uses of cash in the future will be primarily to fund our operations, working capital needs, capital expenditures, repayment of borrowings, strategic business development transactions and the payment of dividends. We believe that our financing arrangements, future cash from operations, and access to capital markets will provide adequate resources to fund our future cash flow needs.

Working capital is defined as current assets less current liabilities and was $1.82 billion and $1.63 billion as of June 30, 2025 and December 31, 2024, respectively. Working capital was impacted by our active cash cycle management, which includes the factoring of receivables and timing of vendor payments; milestone payments; and net repayments of debt.

We have accounts receivable factoring agreements with financial institutions in certain countries. Under these agreements, we have factored $280 million and $186 million of our accounts receivable as of June 30, 2025 and December 31, 2024, respectively. See Note 11 "Financial Instruments" to the Condensed Consolidated Financial Statements for information on the Company's' accounts receivable factoring and related agreements.

Net cash provided by operating activities was $295 million for the six months ended June 30, 2025, compared to $408 million for the same period in the prior year due to lower operating income partially offset by our active cash cycle management.

Net cash used in investing activities was $210 million for the six months ended June 30, 2025, compared to $142 million for the same period in the prior year, primarily due to increased milestone payments, partially offset by lower capital spending as a result of the completion of the implementation of our ERP system.

Net cash used in financing activities was $298 million for the six months ended June 30, 2025, compared with $208 million for the same period in the prior year primarily driven by the repurchase and cancellation of $242 million of the 2031 Notes and the payment and termination of the NovaQuest Funding Agreement partially offset by borrowings on our Revolving Credit Facility and decreased dividend payments in the current year.

As part of our post-spinoff plan, we have an ongoing initiative to further optimize our manufacturing and supply network. As part of this initiative, we will continue to separate our supply chain through planned exits from supply agreements from Merck through 2031. This will enable us to redefine our appropriate sourcing strategy, and move to fit-for-purpose supply chains, while focusing on delivering efficiencies. We anticipate we will incur costs associated with this separation, including but not limited to accelerated depreciation, exit premiums and fees, technology transfer costs, stability and qualification batch costs, one-time resourcing costs, regulatory and filing costs, capital investment, and inventory stock bridges.

Our contractual obligations as of June 30, 2025, which require material cash requirements in the future, consist of contractual milestones, purchase obligations and lease obligations. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024 for further details. As of June 30, 2025, total potential payments for contractual milestones are $2.6 billion. Potential amounts to be paid through the remainder of 2025 is approximately $85 million. As of June 30, 2025, other than the update for contractual milestones, there have been no material changes to our contractual obligations outside of the ordinary course of business.

During the second quarter of 2025, we paid cash dividends of $0.02 per share. On August 5, 2025, the Board of Directors declared a quarterly dividend of $0.02 for each issued and outstanding share of our common stock. The dividend is payable on September 11, 2025, to stockholders of record at the close of business on August 15, 2025.

We or our affiliates may, at any time and from time to time, seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions or otherwise. Such transactions, if any, may be material, and will depend upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

Critical Accounting Estimates

Our significant accounting policies, which include management's best estimates and judgments, are included in Note 2 "Summary of Accounting Policies" to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. See Note 2 "Basis of Presentation" to the Condensed Consolidated Financial Statements for information on the adoption of new accounting standards during 2025. There have been no changes to our accounting policies as of June 30, 2025. A discussion of accounting estimates considered critical because of the potential for a significant impact on the financial statements due to the inherent uncertainty in such estimates are disclosed in the Critical Accounting Estimates section of Management's Discussion and Analysis of Financial Condition and Results of Operations included in Organon's Annual Report on Form 10-K for the year ended December 31, 2024.

Recently Issued Accounting Standards

For a discussion of recently issued accounting standards, see Note 2 "Basis of Presentation" to the Condensed Consolidated Financial Statements included in this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no changes to our market risk during the quarter ended June 30, 2025. For a discussion of our exposure to market risk, refer to our market risk disclosures set forth under Item 7A.—Quantitative and Qualitative Disclosures About Market Risk in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") (our principal executive officer) and Chief Financial Officer ("CFO") (our principal financial officer), evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended (the "Exchange Act")) as of the period ending June 30, 2025. Based upon that evaluation, our CEO and our CFO concluded that, as of June 30, 2025, the end of the period covered by this report, our disclosure controls and procedures were effective and provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our CEO and our CFO, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of any changes in our internal control over financial reporting that may have occurred during our most recently completed fiscal quarter. Based on that evaluation, our CEO and CFO concluded that during the quarter ended June 30, 2025, there have been no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The information called for by this Item is incorporated herein by reference to Note 15 "Contingencies" to the Condensed Consolidated Financial Statements included in Part I, Item. 1.

Item 1A. Risk Factors

Except as set forth below, there have been no material changes in our risk factors from those disclosed in Item 1A. Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2024.

Key products generate a significant amount of our profits and cash flows, and any events that adversely affect the markets for our leading products could adversely affect our results of operations and financial condition.

Our ability to generate profits and operating cash flow depends largely upon the continued profitability of our key products, such as *Nexplanon*, *Arcoxia*, *Singulair* and the ezetimibe family of products. As a result of our dependence on key products, any event that adversely affects any of these products or the markets for any of these products could adversely affect our sales,

results of operations or cash flows. These adverse events could include increased costs associated with manufacturing, product shortages, increased generic or over-the-counter availability of our products or competitive products, the discovery of previously unknown side effects, results of post-approval trials, increased competition from the introduction of new, more effective treatments and discontinuation or removal from the market of these products for any reason. In addition, recent adverse market and political events could negatively impact our key products and/or our business, results of operation and financial condition as a whole. These recent adverse events may include, among other things, U.S. and international tariffs or other protectionist trade measures, the recent changes to U.S. tax laws, healthcare and regulatory reforms, including those relating to insurance coverage, and other U.S. and international regulatory changes. We also expect that competition will continue to adversely affect the sales of our key products (including generic competition as a result of LOE in 2024 for *Atozet* and if we are unable to obtain an additional period of market exclusivity for *Nexplanon*).

To address such adverse effects and remain competitive, we have and will continue to adapt our business and sales strategies, particularly in connection with our key products. Sales strategies have historically included product discount programs and discussing with wholesalers whether to increase inventory levels within the relevant agreement terms for select key products. In the United States, the current structure of our arrangements provides us with data on inventory levels at our wholesalers, which is closely monitored and reviewed to ensure that inventory levels are appropriate and reasonable in the normal course of business. Additionally, with respect to markets outside of the United States, inventory levels are also reviewed to the extent information is available by market or customer type. However, if demand does not keep pace with the additional inventory purchases, then channel inventory for such products could grow in any particular quarter, which could adversely affect corresponding product revenues and/or rate of returns in subsequent quarters. Moreover, if we choose to eliminate or reduce the use of these strategies or if wholesalers decrease their inventory levels, this could contribute to our quarterly and/or annual revenue failing to meet our expectations.

Item 5. Other Information

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2025, none of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Number		Description
+10.1	—	Amended and Restated Organon & Co. 2021 Incentive Stock Plan (incorporated by reference to the Company's Definitive Proxy Statement on Schedule 14A (File No. 001-40235), filed on April 25, 2025).
*10.2	—	Organon & Co. Executive Change in Control Severance Program, as amended and restated on April 15, 2025.
*10.3	—	Organon & Co. Executive Severance Program, as amended and restated on April 15, 2025.
*31.1	—	Certification of Principal Executive Officer (CEO) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2	—	Certification of Principal Financial Officer (CFO) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
**32.1	—	Section 1350 Certification of Principal Executive Officer (CEO) pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**32.2	—	Section 1350 Certification of Principal Financial Officer (CFO) pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	—	XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	—	XBRL Taxonomy Extension Schema Document.
101.CAL	—	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	—	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	—	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	—	XBRL Taxonomy Extension Presentation Linkbase Document.
104	—	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

\+ Management contract or compensatory plan or arrangement

Table of Contents

Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ORGANON & CO.

Date: August 6, 2025

/s/ Lynette Holzbaur

Lynette Holzbaur

Senior Vice President Finance - Corporate Controller

Date: August 6, 2025

/s/ Matthew Walsh

Matthew Walsh

Chief Financial Officer

Organon Executive Change in Control Severance Program

This document sets forth the terms of the Organon Executive Change in Control Severance Program (as the same may be amended, the "**Plan**") as amended and restated on April 15, 2025. This document is both the legal plan document as well as the Summary Plan Description for the Plan.

The Plan applies to certain executives of Organon & Co. and its wholly owned subsidiaries who are determined to be participants in the Plan.

Organon reserves the right to amend, modify or terminate the Plan in whole or in part or to discontinue the Plan completely at any time.

Terms that are frequently used in the Plan are defined in the Glossary.

Contents

About Your Executive Change in Control Severance Program

The following About Your Executive Change in Control Severance Program section provides you with important information about eligibility and other administrative details.

Overview

This Plan is designed to help you meet financial needs if your employment with the Employer is terminated under certain circumstances within the context of a Change in Control.

Eligibility

Eligibility in General

Termination without Cause or Resignation for Good Reason. You will be eligible to receive Separation Pay and Separation Benefits under this Plan if you are an Eligible Employee whose employment with the Employer terminates in a Qualifying Termination as a result of your termination by the Employer without Cause or as a result of your resignation with Good Reason, in each case during the two-year period following a Change in Control. Such benefits are provided only if you have signed, and, if a revocation period is applicable, not revoked, a Release of Claims.

Release of Claims. The Release of Claims will contain such terms and conditions as determined by the Employer, including but not limited to a general release of claims, known or unknown, that you may have against the Employer and its affiliates, including claims related to your employment and termination of employment.

Eligible Employee. An Eligible Employee under this Plan includes all employees of an Employer who are in Band 700 or higher. However, any employee of an Employer who has an individual employment, separation or similar agreement with the Employer that provides for separation, severance or termination payments or benefits will not be eligible for Separation Plan Benefits under this Plan, but rather the terms of such individual employment, separation or similar agreement will control.

See the Glossary for the full definition of Eligible Employee, Qualifying Termination and Release of Claims.

When Eligibility Ends

Your eligibility to participate in this Plan ends on the earliest of:

- The date your employment with the Employer terminates for any reason other than a Qualifying Termination within a Change in Control Period;
- The date you are no longer an Eligible Employee; or
- The date this Plan is terminated by the Employer.

ERISA

This Plan is considered a "welfare benefit plan" under the Employee Retirement Income Security Act of 1974, as amended (ERISA). You are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants are entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing this Plan.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of this Plan and updated summary plan descriptions. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. See Filing a Claim and Appealing a Claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan (if applicable) and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you submit a claim for benefits under this Plan within the time period specified for filing a claim and your claim is:

(i) ignored, or

(ii) denied, and you file an appeal within the applicable time frame and that appeal is then

(a) ignored or

(b) denied,

you may file a lawsuit in a state or Federal court. Please note that before you can file a lawsuit in a state or Federal court, you must follow the Plan's procedures for filing a claim and an appeal of a denied claim.

If it should happen that the plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file a lawsuit in a Federal court. If you file a lawsuit the court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or write to the following address:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or visiting their website.

Administrative Information

This section contains information on the administration and funding for this Plan. While you may not need this information for day-to-day participation in this Plan, you should read through this section. It is important for you to understand your rights, the procedures you need to follow, and the appropriate contacts you may need in certain situations.

Sponsor

Organon LLC sponsors this Plan. The employer identification number assigned to Organon LLC by the IRS is #85-2269702. The address and phone number for Organon LLC is as follows:

Secretary, Administrative Committee
Organon LLC
30 Hudson Street
Jersey City, NJ 07302
1-215-631-6972

Plan Administrator

The Plan Administrator for this Plan is Organon's Administrative Committee or its delegate; provided, however, that the Talent Committee of the Board of Directors of Organon & Co. (the "Board") administers this Plan with respect to any executive officers of Organon & Co. other than the Chief Executive Officer of Organon & Co. and the Board administers this Plan with respect to the Chief Executive Officer of Organon & Co. Any references to Organon's "Administrative Committee" will refer to the Talent Committee or the Board with respect to such Participants. Administration of this Plan is the responsibility of the Plan Administrator. The Plan Administrator makes determinations as to eligibility and benefits.

The Plan Administrator has the full exclusive discretionary authority to:

- Construe and interpret the provisions of this Plan (including without limitation, supplying omissions from, correcting deficiencies in, or resolving inconsistencies or ambiguities in, the language of this Plan);
- Determine all questions of fact arising under this Plan;
- Decide all questions of eligibility for benefits;
- Determine the amount of benefits;
- Establish such rules and regulations (consistent with the terms of this Plan) as it deems necessary or appropriate for administration of this Plan;
- Delegate responsibilities to others to assist in administration of the Plan; and
- Perform all other acts it believes reasonable and proper in connection with the administration of this Plan.

Its decisions on such matters are final and conclusive. The Plan Administrator has reserved the right to delegate all or any portion of its discretionary authority described in the preceding sentence to a representative and the representative's decisions on such matters are final and conclusive. With respect to determining claims and appeals for benefits under this Plan, the Claims Reviewer (and its delegate) is the delegate of the Plan Administrator and has all of the powers and duties of the Plan Administrator described above.

Any interpretations or determinations made pursuant to such discretionary authority of the Plan Administrator or its representative will be upheld in judicial review unless it is shown that the interpretation or determination was an abuse of discretion.

If you have any questions concerning this Plan, please contact the Plan Administrator as follows:

Organon Administrative Committee
Organon & Co.
30 Hudson Street
Jersey City, NJ 07302

Agent for Service of Legal Process

If, for any reason, you want to seek legal action against this Plan, you can serve legal process on Organon, by directing service to the following address:

General Counsel
Organon & Co.
30 Hudson Street
Jersey City, NJ 07302

Plan Funding and Administration

Separation Plan Benefits under this Plan are financed entirely by the Employer, is paid from the Employer's general assets as due and constitutes an unfunded obligation of the Employer. This Plan constitutes solely an unsecured promise by the Employer to pay the benefits to Participants to the extent provided herein.

This Plan is not intended to be an "employee pension plan" as the term is defined in section 3(2) of ERISA. The Plan is, however, intended to be an employee welfare benefit plan as the term is defined in section 3(1) of ERISA.

This Plan and all rights thereunder are to be governed by and construed in accordance with ERISA and, to the extent not preempted by Federal law, with the laws of the state of Delaware, wherein venue shall lie for any dispute arising hereunder.

Plan Funding and Administration Chart					
Formal Plan Name	Plan Number	Plan/Type Benefits Type	Plan Administrator	Type of Administration	Insured or Self-insured
Organon Executive Change in Control Severance Program	515	Welfare/ Severance	Organon Administrative Committee	Employer Administration	Self-insured by the Employer

No Right to Employment

Nothing in this Plan represents nor is considered an employment contract, and neither the existence of this Plan nor any statements made by or on behalf of the Employer can be construed to create any promise or contractual right to employment or to the benefits of employment. Subject to the requirements of applicable law, the Employer or you may terminate the employment relationship without notice at any time and for any reason.

Plan Amendment and Termination

The Administrative Committee has the right to amend, modify or terminate this Plan at any time without prior notice to or the consent of any employee; provided, however, that any such action that affects benefits payable hereunder to the Chief Executive Officer shall be approved by the Board and any such action that affects any other executive officer of the Organon & Co. shall be approved by the Talent Committee of the Board.

Notwithstanding the foregoing, for two years following a Change in Control, the material terms of this Plan (including terms relating to eligibility, benefit calculation, benefit accrual, cost to participants, subsidies and rates of employee contributions) may not be modified in a manner that is materially adverse to Eligible Employees. During that two-year period, the Employer will pay the legal fees and expenses of any Eligible Employee that prevails on at least one material item of his or her claim for relief in an action regarding an impermissible amendment (other than ordinary claims for benefits).

Any Eligible Employee whose employment continues after amendment of this Plan is governed by the Plan as so amended. Any Eligible Employee whose employment continues after termination of this Plan has no right to Separation Plan Benefits.

Plan Year

The plan year for this Plan ends on December 31 of each year. The financial records of this Plan are kept on a calendar-year basis.

Benefits under the Executive Severance Program

How the Plan Works

Termination without Cause or Resignation for Good Reason

You may receive Separation Pay and Separation Benefits under this Plan if your employment is terminated by the Employer without Cause or you resign for Good Reason during the two-year period following a Change in Control. Such benefits are provided only if you have signed, and, if a revocation period is applicable, not revoked, a Release of Claims. If you meet all these conditions for eligibility, you are considered a Participant in the Plan.

Separation Pay Schedule

Upon a Qualifying Termination during the Change in Control Period, your Separation Pay under this Plan includes:

(i) a lump sum cash severance payment in an amount equal to the Severance Multiplier multiplied by the sum of (a) your Annual Base Salary (the "**Base Salary Separation Pay**") and (b) your Annual Target Bonus; and

(ii) a pro-rata Annual Target Bonus for the calendar year in which your termination of employment occurs, calculated based on the AIP-Eligible Months that you were employed during the year.

The Severance Multiplier varies by position and is set forth in the Glossary at the end of this document.

Notwithstanding the foregoing, if you were employed by Merck & Co., Inc. or any of its direct or indirect wholly-owned subsidiaries immediately prior to the legal separation of Organon & Co. and Merck & Co, Inc., the Base Salary Separation Pay component of your Separation Pay under subsection (i)(a) above shall be no less than the amount calculated in Exhibit A (based on your complete years of continuous service with the Employer and Merck & Co., Inc. and its wholly-owned subsidiaries to the extent recognized by Merck & Co., Inc. and its subsidiaries immediately prior to legal separation of Organon & Co. and Merck & Co, Inc.).

For all purposes under this Plan, years of "continuous service" will be calculated from your most recent re-hire date.

Medical and Dental Coverage Payment

Upon a Qualifying Termination during the Change in Control Period, your Separation Benefits under this Plan include a lump sum cash payment in an amount equal to the number of months in the Benefits Continuation Period multiplied by the monthly cost of the eligible plan(s), as of the

Separation Date, to obtain continued medical care coverage for yourself and your spouse/partner and eligible dependents under the Employer's employee group health plan at the level in effect on your Separation Date.

Reduction of Benefits

Notwithstanding anything in this Plan to the contrary, a Participant's Separation Pay and Separation Benefits, if applicable, will be reduced by:

- Any amount the Plan Administrator reasonably concludes the Participant owes the Employer including, without limitation, unpaid bills under the corporate credit card program and for vacation used, but not earned;
- Any severance or severance-type benefits that the Employer must pay to a Participant under applicable law or collective or labor agreement (other than unemployment compensation under applicable law), including any amounts payable pursuant to the Worker Adjustment and Retraining Notification Act ("WARN") or any other similar federal, state or local statute;
- Where permitted by law, any payments received by the Participant pursuant to state workers compensation laws; and
- Short-term disability benefits where applicable law does not permit Separation Pay to be offset from short term disability benefits (or where the Employer in its sole and absolute discretion determines it is administratively easier for the Employer to reduce Separation Pay by short term disability benefits in lieu of reducing short term disability benefits by Separation Pay).

When and How Benefits Are Paid

Separation Plan Benefits will be paid in a lump sum (less applicable withholdings) as soon as practicable after the Participant's Separation Date and the expiration of any period during which the Participant may consider, sign and, if a revocation period is applicable, revoke the Release of Claims, but in no event later than March 15 of the calendar year following the Participant's Separation Date. If the period during which the Participant may consider, sign and, if a revocation period is applicable, revoke, the Release of Claims spans two calendar years the Separation Plan Benefits will be paid in the second calendar year.

Notwithstanding anything in this Plan to the contrary, Separation Plan Benefits that are subject to Section 409A of the Code, will be administered to comply with and to avoid the excise tax under Section 409A. The Employer will take any and all steps it determines are necessary, in its sole and absolute discretion, to adjust benefits under this Plan (including Separation Pay and Separation Benefits) to avoid the excise tax under Section 409A, including but not limited to, reducing or eliminating benefits, changing the time or form of payment of benefits, etc.

Notwithstanding anything contained in this Plan to the contrary, if a Participant is a "Specified Employee" (as defined under Section 409A) on his or her Separation Date, to the extent required

by Section 409A, no payments will be made to him or her until the earlier of (i) his or her death; or (2) the expiration of the six-month period following his or her Separation Date. Instead, amounts that would otherwise have been payable during that six-month period will be accumulated and paid, without interest, as soon as administratively feasible, and in all events within 30 days, following the end of such six-month period.

Taxation of Benefits

Separation Plan Benefits are subject to the withholding of appropriate Federal, state and local taxes. The Employer will withhold taxes as required, but the Employer reserves the right to treat Separation Plan Benefits as supplemental wages subject to flat-rate withholding (not taking into account any exemptions).

In the event that any payments or benefits provided or to be provided by the Employer or its affiliates for the benefit of the Participant, whether paid or payable pursuant to this Plan or otherwise, constitute parachute payments within the meaning of Section 280G of the Code and would be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then such payments or benefits shall be reduced to the minimum extent necessary to avoid the imposition of the Excise Tax, but only if such reduction would cause the amount to be retained by the Participant to be greater than would be the case if the Participant were required to pay the Excise Tax. Any such reduction shall be made by the Employer in its sole discretion consistent with the requirements of Section 409A of the Code.

Forfeiture of Benefits

The Employer reserves the right, in its sole and absolute discretion, to cancel all Separation Plan Benefits and to seek the return of Separation Plan Benefits in the event a Participant engages in any of the following activities:

- Any activity that constitutes Cause (regardless of whether such activity is known before or after the Eligible Employee's Separation Date, unless the Claims Reviewer determines in its sole discretion that Cause shall not cause the forfeiture of Separation Plan Benefits in a particular case); or
- Breaching any of the terms of the Release of Claims.

Cessation of Separation Pay and Benefits

Separation Pay and Separation Benefits cease in the event a Participant is rehired by the Employer or one of its affiliates.

Eligibility for Separation Plan Benefits under this Plan shall cease upon the occurrence of the earliest of:

- Termination of the Plan;

- Inability of the Employer to pay Separation Plan Benefits when due;
- Completion of payment to the Participant of the Separation Plan Benefits for which the Participant is eligible; and
- The Claims Reviewer's determination, in its sole discretion, of the occurrence by the Eligible Employee of an activity that constitutes Cause, regardless of whether such determination occurs before or after the Eligible Employee's Separation Date, unless the Claims Reviewer determines in its sole discretion that Cause shall not cause the cessation or forfeiture of Separation Plan Benefits in a particular case.

Return of Separation Plan Benefits

If an event occurs pursuant to which Separation Plan Benefits would cease or otherwise be, forfeited reduced or offset (see Reduction of Benefits, Forfeiture of Benefits and Cessation of Separation Pay and Benefits), then, to the fullest extent permitted by applicable law, the Participant must repay to the Employer the gross amount of any Separation Plan Benefits previously paid or provided within thirty (30) days following receipt of a demand for such repayment.

Death of Participant

If a Participant dies following his or her Separation Date and a valid Release of Claims was signed by the Participant or is signed by the Participant's estate then any unpaid Separation Plan Benefits will be paid to the Participant's estate.

Filing a Claim

If benefits are not automatically paid or provided to you and you feel you are entitled to benefits under this Plan or if you have a dispute regarding a benefit paid or provided, you (or your duly authorized representative) must file a claim with the Claims Reviewer at the following address:

Administrative Committee
Organon LLC
30 Hudson Street
Jersey City, NJ 07302

Your claim must be received by the Claims Reviewer within 60 days after your employment with an Employer ends; provided, however for claims regarding the cessation of Separation Plan Benefits, the claim must be received by the Claims Reviewer within 60 days after the date Separation Plan Benefits are cancelled.

The claim for benefits will be reviewed by, and a determination made by, the Claims Reviewer. The Claims Reviewer will make a determination regarding the claim within a reasonable time, but not later than 90 days after its receipt by the Claims Reviewer. If the Claims Reviewer determines that an extension of time to process the claim is required, you will receive written

notice before the end of the initial 90-day period indicating the special circumstances requiring an extension (not to exceed an additional 90 days without your written consent) and the date by which the Claims Reviewer expects to render a decision.

If the Claims Reviewer does not fully agree with your claim, you will receive a written or electronic notice of an "adverse benefit determination" within the 90-day period (as it may be extended as described above). The notice of adverse benefit determination will include:

- The specific reason(s) for the adverse benefit determination;
- The specific provision(s) of this Plan on which the determination was based;
- Any material or information necessary for the benefits to be paid or provided as well as an explanation of why the material or information is necessary;
- An explanation of the appeal procedures set forth below; and
- A statement of your right to bring a civil action under section 502(a) of ERISA following the denial of your appeal.

An "adverse benefit determination" is a denial, reduction, or termination of, or failure to provide, or make payment (in whole or in part) of a benefit.

Appealing An Adverse Benefit Determination

If you receive notice of an adverse benefit determination, you are entitled to apply for a full and fair review of your claim and the adverse benefit determination. To apply for the a review, you or your duly authorized representative must file an appeal within 60 days after your receipt of the Claims Reviewer's notice of adverse benefit determination. If you fail to file a written appeal within the 60-day period, the Claim Reviewer's adverse benefit determination is final and conclusive.

The appeal must be made in writing and must be filed with the Plan Administrator within the 60-day period at the following address:

Administrative Committee
Organon LLC
30 Hudson Street
Jersey City, NJ 07302

The appeal is deemed to be filed when it is received by the Administrative Committee.

You or your duly authorized representative may upon request and free of charge have reasonable access to, and copies of, all documents, records and other information relevant (the relevance to be determined by the Administrative Committee in accordance with ERISA) to your claim for benefits and may submit in writing any comments, documents, records and other information

relating to your claim for benefits. The Administrative Committee will re-examine all issues relevant to the original adverse benefit determination taking into account all comments, document, records and other information submitted by you or your duly authorized representative relating to the claim without regard to whether the information was submitted or considered in the initial benefit determination.

The Administrative Committee will provide written or electronic notice to you or your duly authorized representative of its determination on review. The notice will be provided within a reasonable time, but not later than 60 days after the appeal is received by the Administrative Committee. If the Administrative Committee determines that an extension of time to process the claim is required, you will receive written notice before the end of the initial 60-day period indicating the special circumstances requiring an extension (not to exceed an additional 60 days without your written consent), and the date by which the Administrative Committee expects to render a decision.

If your appeal is denied, you will receive a notice of adverse benefit determination on review. The notice will include:

- The specific reason(s) for the adverse determination on review;
- Reference to the specific provisions of the Executive Severance Program on which the benefit determination is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits (the relevance to be determined by the Administrative Committee in accordance with ERISA); and
- A description of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

All decisions of the Administrative Committee are final and binding unless determined to be arbitrary and capricious by a court of competent jurisdiction.

Glossary

Glossary Terms
"**AIP-Eligible Months**" means the number of days that a Participant was employed in a position that was eligible to participate in the Employer's annual bonus program during the Plan Year adjusted for any leaves of absence and divided by 30, with regular rounding rules applied.
"**Annual Base Salary**" means a Participant's annual base salary as in effect at his or her Separation Date or, if greater, prior to any reduction that gives rise to Good Reason, according to the Employer's payroll records, without reduction for any contributions to Employer-sponsored benefit plans. Annual Base Salary does not include bonuses, commissions, overtime pay, shift pay, premium pay, lump sum merit increases, cost of living allowances, income from stock options or other incentives under an incentive stock plan of the Employer, stock grants or other incentives, or other pay not specifically included above.
"**Annual Target Bonus**" means a Participant's annual target bonus opportunity as in effect at his or her Separation Date or, if greater, prior to any reduction that gives rise to Good Reason, under the annual bonus plan or program maintained by the Employer.
"**Benefits Continuation Period**" means twenty-four (24) months following the first day of the calendar month following the Eligible Employee's Separation Date.
"Cause" means a Participant's: (i) material breach of any written agreement between the Participant and the Employer, including the Participant's breach of any material representation, warranty or covenant made under any such agreement, or the Participant's breach of any written policy or code of conduct established by the Employer and applicable to Participant; (ii) commission of an act of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement; (iii) commission of, or conviction or indictment for, or plea of nolo contendere to, any felony (or state law equivalent) or any crime involving moral turpitude; or (iv) willful failure or refusal to perform Participant's duties to the Employer or to follow any lawful directive from the Board or Participant's supervisor.
"**Change in Control**" has the meaning ascribed to such term in the Organon & Co. 2021 Incentive Stock Plan, as the same may be amended from time to time, or any successor Organon & Co. incentive stock plan.
"Change in Control Period" means the period commencing on a Change in Control and ending on the second anniversary of such Change in Control.
"**Claims Reviewer**" means Organon's Administrative Committee its delegate.

Glossary Terms
"**Code**" means the Internal Revenue Code of 1986, as amended.
"**Eligible Employee**" means any regular full-time or regular part-time employee of an Employer who is in Band 700 or higher excluding any employee who has an individual employment, separation or similar agreement with the Employer that provides for separation, severance or termination payments or benefits. An "Eligible Employee" does not include any individual who is considered by the Employer in its sole discretion to be an independent contractor, regardless of whether the individual is in fact an employee of the Employer. Whether an individual is an Eligible Employee or not is determined as of the date of his/her Qualifying Termination.
"**Employer**" means Organon & Co. and its subsidiaries, successors and assigns who participate in this Plan by virtue of employing an Eligible Employee.
"**Good Reason**" means the occurrence of any of the following without the Participant's prior written consent: (i) a material diminution in the Participant's Annual Base Salary or Annual Target Bonus; (ii) a material diminution in Participant's title, authority, duties or responsibilities; or (iii) the required relocation of the geographic location of Participant's principal place of employment by more than fifty (50) miles from the location of Participant's previous principal place of employment; provided, however, that (A) the Participant must provide written notice to the Employer of the existence of such condition(s) within thirty (30) days of the initial existence of such condition(s); (B) the condition(s) specified in such notice must remain uncorrected for fifteen (15) days following the Employer's receipt of such written notice and (C) the date of Participant's termination of employment must occur within sixty (60) days after the initial existence of the condition(s) specified in such notice.
"**Participant**" means an Eligible Employee who has experienced a Qualifying Termination and who has signed, and, if a revocation period is applicable, not revoked, a Release of Claims in a form that is satisfactory to the Employer in its sole and absolute discretion.
"**Plan**" means this Organon Executive Change in Control Severance Program, as it may be amended from time to time.
"**Plan Administrator**" means the Administrative Committee or its delegate.
"**Plan Year**" means the calendar year January 1 through December 31 on which the records of the Plan are kept.
"**Qualifying Termination**" means the termination of an Eligible Employee's employment by the Employer without Cause or as a result of the Eligible Employee's resignation with Good Reason.

Glossary Terms
"**Release of Claims**" means the agreement that an Eligible Employee must execute in order to become a Participant and to receive Separation Plan Benefits, which shall be prepared by the Employer and shall contain such terms and conditions as determined by the Employer, including but not limited to a general release of claims, known or unknown, that the Eligible Employee may have against the Employer and its affiliates, including claims related to the employment and termination of employment of the Eligible Employee. Such Release of Claims may also contain, in the Employer's discretion, other terms and conditions including, without limitation, post-termination cooperation, non-disclosure and confidentiality provisions.
"**Section 16 Officer**" means an "officer" as such term is defined in Rule 16(a)-1(f) of the Securities Exchange Act of 1934 of Organon & Co. who is also an Eligible Employee of Organon & Co.
"**Separation Benefits**" means the cash benefit payable under this Plan as described in the section entitled *Medical and Dental Coverage Payment.*
"**Separation Date**" means the Eligible Employee's last day of employment with the Employer due to a Qualifying Termination.
"**Separation Pay**" means the cash benefit payable under this Plan as described in the section entitled *Separation Pay Schedule.*
"**Separation Plan Benefits**" means, collectively, Separation Pay and Separation Benefits.
"**Severance Multiplier**" means: (i) 2.0 for each Section 16 Officer and (ii) 1.25 for all other Eligible Employees.

Exhibit A

Base Salary Separation Pay

(For Eligible Employees Previously Employed with Merck & Co., Inc.)

Complete Years of Continuous Service* at Separation Date	Amount of Base Salary Separation Pay in Weeks (Annual Base Salary Divided by 52)
16 or less	*Standard Separation Pay Schedule Applies*
17	66
18	68
19	70
20	72
21	74
22	76
23+	78

***For all purposes under this Plan, years of "continuous service" will be calculated from your most recent re-hire date.**

Organon Executive Severance Program

This document sets forth the terms of the Organon Executive Severance Program (as the same may be amended, the "**Plan**") as amended and restated effective April 15, 2025. This document is both the legal plan document as well as the Summary Plan Description for the Plan.

The Plan applies to certain executives of Organon & Co. and its wholly owned subsidiaries who are determined to be participants in the Plan.

Organon reserves the right to amend, modify or terminate the Plan in whole or in part or to discontinue the Plan completely at any time.

Terms that are frequently used in the Plan are defined in the Glossary.

Contents

About Your Executive Severance Program

The following About Your Executive Severance Program section provides you with important information about eligibility and other administrative details.

Overview

This Plan is designed to help you meet financial needs if your employment with the Employer is terminated under certain circumstances.

Eligibility

Eligibility in General

Termination without Cause. You will be eligible to receive Separation Pay, Separation Benefits and Outplacement Benefits under this Plan if you are an Eligible Employee whose employment with the Employer terminates in a Qualifying Termination as a result of your termination by the Employer without Cause (and not as the result of your performance). Such benefits are provided only if you have signed and, if a revocation period is applicable, not revoked, a Release of Claims.

Release of Claims. The Release of Claims will contain such terms and conditions as determined by the Employer, including but not limited to a general release of claims, known or unknown, that you may have against the Employer and its affiliates, including claims related to your employment and termination of employment. Such Release of Claims may also contain, in the Employer's discretion, other terms and conditions including, without limitation, post-termination cooperation, non-disclosure, confidentiality, non-disparagement, non-solicitation and/or non-competition provisions.

Eligible Employee. An Eligible Employee under this Plan includes employees of an Employer in Band 700 or higher. However, any employee of an Employer who has an individual employment, separation or similar agreement with the Employer that provides for separation, severance or termination payments or benefits will not be eligible for Separation Plan Benefits under this Plan, but rather the terms of such individual employment, separation or similar agreement will control. In addition, should benefits be payable to a participant in the Organon Executive Change in Control Severance Plan, no payments or benefits will be provided under this Plan.

See the Glossary for the full definition of Eligible Employee, Qualifying Termination and Release of Claims.

When Eligibility Ends

Your eligibility to participate in this Plan ends on the earliest of:

- The date your employment with the Employer terminates for any reason other than a Qualifying Termination;
- The date you are no longer an Eligible Employee; or
- The date this Plan is terminated by the Employer.

ERISA

This Plan is considered a "welfare benefit plan" under the Employee Retirement Income Security Act of 1974, as amended (ERISA). You are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants are entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing this Plan.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of this Plan and updated summary plan descriptions. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. See Filing a Claim and Appealing a Claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan (if applicable) and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you submit a claim for benefits under this Plan within the time period specified for filing a claim and your claim is:

(i) ignored, or

(ii) denied, and you file an appeal within the applicable time frame and that appeal is then

(a) ignored or

(b) denied,

you may file a lawsuit in a state or Federal court. Please note that before you can file a lawsuit in a state or Federal court, you must follow the Plan's procedures for filing a claim and an appeal of a denied claim.

If it should happen that the plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file a lawsuit in a Federal court. If you file a lawsuit the court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or write to the following address:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or visiting their website.

Administrative Information

This section contains information on the administration and funding for this Plan. While you may not need this information for day-to-day participation in this Plan, you should read through this section. It is important for you to understand your rights, the procedures you need to follow, and the appropriate contacts you may need in certain situations.

Sponsor

Organon LLC sponsors this Plan. The employer identification number assigned to Organon LLC by the IRS is #85-2269702. The address and phone number for Organon LLC is as follows:

Organon LLC
30 Hudson Street
Jersey City, NJ 07302
551-430-6000

Plan Administrator

The Plan Administrator for this Plan is Organon's Administrative Committee or its delegate; provided, however, that the Talent Committee of the Board of Directors of Organon & Co. (the "Board") administers this Plan with respect to any executive officers of Organon & Co. other than the Chief Executive Officer of Organon & Co. and the Board administers this Plan with respect to the Chief Executive Officer of Organon & Co. Any references to Organon's "Administrative Committee" will refer to the Talent Committee or the Board with respect to such Participants. Administration of this Plan is the responsibility of the Plan Administrator. The Plan Administrator makes determinations as to eligibility and benefits.

The Plan Administrator has the full exclusive discretionary authority to:

- Construe and interpret the provisions of this Plan (including without limitation, supplying omissions from, correcting deficiencies in, or resolving inconsistencies or ambiguities in, the language of this Plan);
- Determine all questions of fact arising under this Plan;
- Decide all questions of eligibility for benefits;
- Determine the amount of benefits;
- Establish such rules and regulations (consistent with the terms of this Plan) as it deems necessary or appropriate for administration of this Plan;
- Delegate responsibilities to others to assist in administration of the Plan; and
- Perform all other acts it believes reasonable and proper in connection with the administration of this Plan.

Its decisions on such matters are final and conclusive. The Plan Administrator has reserved the right to delegate all or any portion of its discretionary authority described in the preceding sentence to a representative and the representative's decisions on such matters are final and conclusive. With respect to determining claims and appeals for benefits under this Plan, the Claims Reviewer (and its delegate) is the delegate of the Plan Administrator and has all of the powers and duties of the Plan Administrator described above.

Any interpretations or determinations made pursuant to such discretionary authority of the Plan Administrator or its representative will be upheld in judicial review unless it is shown that the interpretation or determination was an abuse of discretion.

If you have any questions concerning this Plan, please contact the Plan Administrator as follows:

Organon Administrative Committee
Organon & Co.
30 Hudson Street
Jersey City, NJ 07302

Agent for Service of Legal Process

If, for any reason, you want to seek legal action against this Plan, you can serve legal process on Organon, by directing service to the following address:

General Counsel
Organon & Co.
30 Hudson Street
Jersey City, NJ 07302

Plan Funding and Administration

Separation Pay and Outplacement Benefits under this Plan are financed entirely by the Employer, are paid from the Employer's general assets as due and constitute an unfunded obligation of the Employer. This Plan constitutes solely an unsecured promise by the Employer to pay the benefits to Participants to the extent provided herein. Participant contributions are required for the continued medical and dental benefits which are part of the Separation Benefits. Separation Benefits under this Plan provide Participants with eligibility for continued medical and dental and basic life insurance coverage under the applicable plans of Employer or its subsidiaries. This Plan does not provide the substantive benefits under those plans. For information on the funding and administration of each of those plans, see the summary plan descriptions (and any applicable summaries of material modification) applicable to each individual plan.

This Plan is not intended to be an "employee pension plan" as the term is defined in section 3(2) of ERISA. The Plan is, however, intended to be an employee welfare benefit plan as the term is defined in section 3(1) of ERISA.

This Plan and all rights thereunder are to be governed by and construed in accordance with ERISA and, to the extent not preempted by Federal law, with the laws of the state of Delaware, wherein venue shall lie for any dispute arising hereunder.

Plan Funding and Administration Chart					
Formal Plan Name	Plan Number	Plan/Type Benefits Type	Plan Administrator	Type of Administration	Insured or Self-insured
Organon Executive Severance Program	514	Welfare/ Severance	Organon Administrative Committee	Employer Administration	Self-insured by the Employer

No Right to Employment

Nothing in this Plan represents nor is considered an employment contract, and neither the existence of this Plan nor any statements made by or on behalf of the Employer can be construed to create any promise or contractual right to employment or to the benefits of employment. Subject to the requirements of applicable law, the Employer or you may terminate the employment relationship without notice at any time and for any reason.

Plan Amendment and Termination

The Administrative Committee has the right to amend, modify or terminate this Plan at any time without prior notice to or the consent of any employee; provided, however, that any such action that affects benefits payable hereunder to the Chief Executive Officer shall be approved by the Board and any such action that affects any other executive officer of the Organon & Co. shall be approved by the Talent Committee of the Board.

Notwithstanding the foregoing, for two years following a Change in Control, the material terms of this Plan (including terms relating to eligibility, benefit calculation, benefit accrual, cost to participants, subsidies and rates of employee contributions) may not be modified in a manner that is materially adverse to Eligible Employees. During that two-year period, the Employer will pay the legal fees and expenses of any Eligible Employee that prevails on at least one material item of his or her claim for relief in an action regarding an impermissible amendment (other than ordinary claims for benefits).

Any Eligible Employee whose employment continues after amendment of this Plan is governed by the Plan as so amended. Any Eligible Employee whose employment continues after termination of this Plan has no right to Separation Plan Benefits. Nothing in this Plan in any way limits the right of the Employer (or its applicable subsidiary) to amend or terminate any or all of the plans of the Employer (or its applicable subsidiary) that provide Separation Benefits under this Plan.

Plan Year

The plan year for this Plan ends on December 31 of each year. The financial records of this Plan are kept on a calendar-year basis.

Benefits under the Executive Severance Program

How the Plan Works

Termination without Cause

You may receive Separation Pay, Separation Benefits and Outplacement Benefits under this Plan if your employment is terminated by the Employer without Cause (and not as the result of your performance). Such benefits are provided only if you have signed, and, if a revocation period is applicable, not revoked, a Release of Claims. If you meet all these conditions for eligibility, you are considered a Participant in the Plan.

Separation Pay Schedule

Upon a Qualifying Termination, your Separation Pay under this Plan includes:

(i) a lump sum cash severance payment in an amount equal to the sum of (a) your Annual Base Salary (the "**Base Salary Separation Pay**") and (b) your Annual Target Bonus; provided, however, if you are the Chief Executive Officer of Organon & Co. such payment shall be equal to the sum of (y) two times (2x) your Annual Base Salary and (z) two times (2x) your Annual Target Bonus; and

(ii) if your employment is terminated after June 30th and before December 31st of the calendar year, a pro-rata Annual Target Bonus for the calendar year in which your termination of employment occurs, calculated based on the AIP-Eligible Months that you were employed during the year.

Notwithstanding the foregoing, if you were employed by Merck & Co., Inc. or any of its direct or indirect wholly-owned subsidiaries immediately prior to the legal separation of Organon & Co. and Merck & Co., Inc., the Base Salary Separation Pay component of your Separation Pay under subsection (i)(a) or (i)(y) above shall be no less than the amount calculated in Exhibit A (based on your complete years of continuous service with the Employer and Merck & Co., Inc. and its wholly-owned subsidiaries to the extent recognized by Merck & Co., Inc. and its subsidiaries immediately prior to legal separation of Organon & Co. and Merck & Co., Inc.).

For all purposes under this Plan, years of "continuous service" will be calculated from your most recent re-hire date.

Continuation of Medical and Dental Coverage

A Participant who is covered under any of the Employer's group employee medical and dental plans as of his or her Separation Date will be provided the opportunity to continue his or her employee and dependent coverage during his or her Benefits Continuation Period (as such coverage may be amended from time to time, in accordance with the terms and conditions of

such plans), provided the Participant timely pays the required contribution to continue coverage. The required contribution is calculated at the active employee rates applicable to such coverage, as the same may be changed from time to time, during his or her Benefits Continuation Period.

A Participant who, prior to his or her Separation Date, had elected no employee medical or dental coverage under the applicable employee medical or dental plan will not be permitted to change from no medical and/or dental coverage to coverage as a result of a Qualifying Termination.

The Benefits Continuation Period begins on the first day of the month following the Participant's Separation Date and shall end on the last day of the month in which the Benefits Continuation Period ends, provided the Participant pays the required contributions for coverage in the time and manner required. If the Participant fails to pay the required contributions for coverage in the time and manner required, or the Participant elects to terminate active medical and/or dental coverage, coverage will end as of the last day of the month for which the contribution was paid and it will not be reinstated during the Benefits Continuation Period. If the Participant has medical and/or dental coverage on the last day of the Benefits Continuation Period, the Participant may be eligible to continue coverage in effect at the end of the Benefits Continuation Period in accordance with COBRA or other similar law by timely electing and paying the full COBRA, or other applicable, premium.

If the Participant elects to end the Benefits Continuation Period earlier than the period set forth in the definition of the Benefits Continuation Period, all employee medical and/or dental benefit coverage that the Participant would otherwise have been eligible to receive during the maximum Benefits Continuation Period will be permanently and irrevocably forfeited.

If, as of his or her Separation Date, a Participant is eligible to participate in the Merck Retiree Medical Plan, then he or she:

- will be eligible to continue active Organon medical and dental benefits during the Benefits Continuation Period as described above; and
- following the completion of the Benefits Continuation Period, will be eligible for retiree medical benefits in accordance with the terms of the Merck Retiree Medical Plan, as it may be amended from time to time.

- If a Participant is not eligible to continue Organon employee medical coverage during the Benefits Continuation Period (i.e., because the Participant had no employee coverage on his/her Separation Date) or the Participant's medical coverage ends during the Benefits Continuation Period (for any reason, including non-payment), the Participant may not be eligible to enroll in Merck Retiree Medical Plan coverage until the end of the Benefits Continuation Period. Please note that Organon does not determine eligibility for Merck Retiree Medical Plan coverage and the terms of Merck's plans will control. For additional information about Merck Retiree Medical Plan coverage, please contact Merck directly.

- If the Participant elects to end the Benefits Continuation Period earlier than the period set forth on Exhibit A, all Organon employee medical and/or dental benefit coverage that the Participant would otherwise have been eligible to receive during the maximum Benefits Continuation Period will be permanently and irrevocably forfeited. A Participant cannot be covered as an Organon employee and as a Merck retiree (even under the retiree no coverage option, if available) during the same period; provided, however, that a Participant may be covered through COBRA at full COBRA rates for Organon employee dental coverage even if during that period the Participant is also covered as a Merck retiree for medical coverage.
- A Chief Executive Officer of Organon & Co. who becomes a Participant will be eligible to continue Basic Life Insurance coverage at no cost to the Participant for a period of eighteen (18) months following the first day of the calendar month following his or her Separation Date, subject to and in accordance with the terms of the applicable life insurance plan as they may be amended from time to time. The Participant is responsible for paying applicable tax on imputed income, if any, for Basic Life Insurance coverage during this eighteen (18) month period.

Continuation of Basic Life Insurance Coverage

A Participant other than the Chief Executive Officer will be eligible to continue Basic Life Insurance coverage at no cost to the Participant during his or her Benefits Continuation Period subject to and in accordance with the terms of the applicable life insurance plan as they may be amended from time to time. The Participant is responsible for paying applicable tax on imputed income, if any, for Basic Life Insurance coverage during his or her Benefits Continuation Period.

Outplacement Benefits

A participant will be eligible for 12 months of outplacement counseling or other outplacement services. Outplacement Benefits are provided through a third party vendor. The Employer reserves the right to change the vendor or the programs at any time.

Reduction of Benefits

Notwithstanding anything in this Plan to the contrary, a Participant's Separation Pay and Separation Benefits, if applicable, will be reduced by:

- Any amount the Plan Administrator reasonably concludes the Participant owes the Employer including, without limitation, unpaid bills under the corporate credit card program and for vacation used, but not earned;
- Any severance or severance-type benefits that the Employer must pay to a Participant under applicable law or collective or labor agreement (other than unemployment compensation under applicable law), including any amounts payable pursuant to the Worker Adjustment and Retraining Notification Act ("WARN") or any other similar federal, state or local statute;
- Where permitted by law, any payments received by the Participant pursuant to state workers compensation laws; and

- Short-term disability benefits where applicable law does not permit Separation Pay to be offset from short term disability benefits (or where the Employer in its sole and absolute discretion determines it is administratively easier for the Employer to reduce Separation Pay by short-term disability benefits in lieu of reducing short term disability benefits by Separation Pay).

When and How Benefits Are Paid

Separation Pay will be paid in a lump sum (less applicable withholdings) as soon as practicable after the Participant's Separation Date and the expiration of any period during which the Participant may consider, sign and, if a revocation period is applicable, revoke the Release of Claims, but in no event later than March 15 of the calendar year following the Participant's Separation Date. If the period during which the Participant may consider, sign and, if a revocation period is applicable, revoke, the Release of Claims spans two calendar years the Separation Pay will be paid in the second calendar year.

Notwithstanding anything in this Plan to the contrary, benefits under this Plan (including Separation Pay and Separation Benefits) that are subject to Section 409A of the Code, will be administered to comply with and to avoid the excise tax under Section 409A. The Employer will take any and all steps it determines are necessary, in its sole and absolute discretion, to adjust benefits under this Plan (including Separation Pay and Separation Benefits) to avoid the excise tax under Section 409A, including but not limited to, reducing or eliminating benefits, changing the time or form of payment of benefits, etc.

Notwithstanding anything contained in this Plan to the contrary, if a Participant is a "Specified Employee" (as defined under Section 409A) on his or her Separation Date, to the extent required by Section 409A, no payments will be made to him or her until the earlier of (i) his or her death; or (ii) the expiration of the six-month period following his or her Separation Date. Instead, amounts that would otherwise have been payable during that six-month period will be accumulated and paid, without interest, as soon as administratively feasible, and in all events within 30 days, following the end of such six-month period.

Taxation of Benefits

Separation Pay is subject to the withholding of appropriate Federal, state and local taxes. The Employer will withhold taxes as required, but the Employer reserves the right to treat Separation Pay as supplemental wages subject to flat-rate withholding (not taking into account any exemptions).

In the event that any payments or benefits provided or to be provided by the Employer or its affiliates for the benefit of the Participant, whether paid or payable pursuant to this Plan or otherwise, constitute parachute payments within the meaning of Section 280G of the Code and would be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then such payments or benefits shall be reduced to the minimum extent necessary to avoid the imposition of the Excise Tax, but only if such reduction would cause the amount to be retained by the Participant to be greater than would be the case if the Participant were required to pay the

Excise Tax. Any such reduction shall be made by the Employer in its sole discretion consistent with the requirements of Section 409A of the Code.

Forfeiture of Benefits

The Employer reserves the right, in its sole and absolute discretion, to cancel all Separation Plan Benefits and to seek the return of Separation Pay in the event a Participant engages in any activity that the Employer considers detrimental to its interests (or the interests of any of its affiliates) as determined by Organon's Administrative Committee. Activities that the Employer considers detrimental to its interest (or the interests of any of its subsidiaries or affiliates) include, but are not limited to:

- Any activity that constitutes Cause (regardless of whether such activity is known before or after the Eligible Employee's Separation Date, unless the Claims Reviewer determines in its sole discretion that Cause shall not cause the forfeiture of Separation Plan Benefits in a particular case);
- Breach of any obligations of the Participant's terms and conditions of employment;
- Making false or misleading statements about the Employer or any of its affiliates or their products, officers or employees to competitors, customers, potential customers or to current employees or former employees of the Employer; and
- Breaching any of the terms of the Release of Claims, including, if included in the Release of Claims, any non-solicitation or non-competition provisions.

Cessation of Separation Pay and Benefits

Separation Pay and Separation Benefits cease in the event a Participant is rehired by the Employer or one of its affiliates.

A Participant shall cease to participate in the Plan, and all Separation Plan Benefits shall cease upon the occurrence of the earliest of:

- Termination of the Plan;
- Inability of the Employer to pay Separation Plan Benefits when due;
- Completion of payment to the Participant of the Separation Plan Benefits for which the Participant is eligible; and
- The Claims Reviewer's determination, in its sole discretion, of the occurrence by the Eligible Employee of an activity that constitutes Cause, regardless of whether such determination occurs before or after the Eligible Employee's Separation Date, unless the Claims Reviewer determines in its sole discretion that Cause shall not cause the cessation of Separation Plan Benefits in a particular case.

Return of Separation Pay

If an event occurs pursuant to which Separation Plan Benefits would cease or otherwise be reduced or offset (see Reduction of Benefits, Forfeiture of Benefits and Cessation of Separation Pay and Benefits), then, to the fullest extent permitted by applicable law, the Participant must repay to the Employer the gross amount of any Separation Plan Benefits previously paid or provided within thirty (30) days following receipt of a demand for such repayment.

Death of Participant

If a Participant dies following his or her Separation Date and a valid Release of Claims was signed by the Participant or is signed by the Participant's estate then:

- any unpaid Separation Pay will be paid to the Participant's estate; and
- if the Participant was eligible to continue medical and/or dental coverage during the Benefits Continuation Period on the Participant's date of death and the Participant's surviving dependents were covered under the Participant's medical and dental coverages at the time of the Participant's death, they may continue such coverage for the balance of the Benefits Continuation Period, provided they continue to remain eligible dependents and they pay the applicable contributions at active employee rates, as they may change from time to time.
- Medical and dental coverage under this section is subject to and in accordance with the terms of the applicable plans of Employer (or its subsidiaries) as they may be amended from time to time.

Filing a Claim

If benefits are not automatically paid or provided to you and you feel you are entitled to benefits under this Plan or if you have a dispute regarding a benefit paid or provided, you (or your duly authorized representative) must file a claim with the Claims Reviewer at the following address:

Administrative Committee
Organon LLC
30 Hudson Street
Jersey City, NJ 07302

Your claim must be received by the Claims Reviewer within 60 days after your employment with an Employer ends; provided, however for claims regarding the cessation of Separation Plan Benefits, the claim must be received by the Claims Reviewer within 60 days after the date Separation Plan Benefits are cancelled.

The claim for benefits will be reviewed by, and a determination made by, the Claims Reviewer. The Claims Reviewer will make a determination regarding the claim within a reasonable time, but not later than 90 days after its receipt by the Claims Reviewer. If the Claims Reviewer determines that an extension of time to process the claim is required, you will receive written

notice before the end of the initial 90-day period indicating the special circumstances requiring an extension (not to exceed an additional 90 days without your written consent) and the date by which the Claims Reviewer expects to render a decision.

If the Claims Reviewer does not fully agree with your claim, you will receive a written or electronic notice of an "adverse benefit determination" within the 90-day period (as it may be extended as described above). The notice of adverse benefit determination will include:

- The specific reason(s) for the adverse benefit determination;
- The specific provision(s) of this Plan on which the determination was based;
- Any material or information necessary for the benefits to be paid or provided as well as an explanation of why the material or information is necessary;
- An explanation of the appeal procedures set forth below; and
- A statement of your right to bring a civil action under section 502(a) of ERISA following the denial of your appeal.

An "adverse benefit determination" is a denial, reduction, or termination of, or failure to provide, or make payment (in whole or in part) of a benefit.

With respect to Separation Benefits, the claims and appeals procedure described in this Plan apply only to claims for eligibility to continue participation in medical, dental and life insurance coverage due to a Qualifying Termination under the applicable plans of Employer. Claims and appeals for substantive benefits (e.g., payment of medical/dental or life insurance claims incurred) under those plans must be filed in accordance with the applicable provisions of those plans.

Appealing An Adverse Benefit Determination

If you receive notice of an adverse benefit determination, you are entitled to apply for a full and fair review of your claim and the adverse benefit determination. To apply for the a review, you or your duly authorized representative must file an appeal within 60 days after your receipt of the Claims Reviewer's notice of adverse benefit determination. If you fail to file a written appeal within the 60-day period, the Claims Reviewer's adverse benefit determination is final and conclusive.

The appeal must be made in writing and must be filed with the Plan Administrator within the 60-day period at the following address:

Administrative Committee
Organon LLC
30 Hudson Street
Jersey City, NJ 07302

The appeal is deemed to be filed when it is received by the Administrative Committee.

You or your duly authorized representative may upon request and free of charge have reasonable access to, and copies of, all documents, records and other information relevant (the relevance to be determined by the Administrative Committee in accordance with ERISA) to your claim for benefits and may submit in writing any comments, documents, records and other information relating to your claim for benefits. The Administrative Committee will re-examine all issues relevant to the original adverse benefit determination taking into account all comments, documents, records and other information submitted by you or your duly authorized representative relating to the claim without regard to whether the information was submitted or considered in the initial benefit determination.

The Administrative Committee will provide written or electronic notice to you or your duly authorized representative of its determination on review. The notice will be provided within a reasonable time, but not later than 60 days after the appeal is received by the Administrative Committee. If the Administrative Committee determines that an extension of time to process the claim is required, you will receive written notice before the end of the initial 60-day period indicating the special circumstances requiring an extension (not to exceed an additional 60 days without your written consent), and the date by which the Administrative Committee expects to render a decision.

If your appeal is denied, you will receive a notice of adverse benefit determination on review. The notice will include:

- The specific reason(s) for the adverse determination on review;
- Reference to the specific provisions of the Executive Severance Program on which the benefit determination is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits (the relevance to be determined by the Administrative Committee in accordance with ERISA); and
- A description of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

All decisions of the Administrative Committee are final and binding unless determined to be arbitrary and capricious by a court of competent jurisdiction.

Glossary

Glossary Terms
"**AIP-Eligible Months**" means the number of days that a Participant was employed in a position that was eligible to participate in the Employer's annual bonus program during the Plan Year adjusted for any leaves of absence and divided by 30, with regular rounding rules applied.
"**Annual Base Salary**" means a Participant's annual base salary as in effect at his or her Separation Date, according to the Employer's payroll records, without reduction for any contributions to Employer-sponsored benefit plans. Annual Base Salary does not include bonuses, commissions, overtime pay, shift pay, premium pay, lump sum merit increases, cost of living allowances, income from stock options or other incentives under an incentive stock plan of the Employer, stock grants or other incentives, or other pay not specifically included above.
"**Annual Target Bonus**" means a Participant's annual target bonus opportunity as in effect at his or her Separation Date under the annual bonus plan or program maintained by the Employer.
"**Basic Life Insurance**" means life insurance provided to an Eligible Employee under a plan sponsored by the Employer equal to 1.0 x "base pay" as defined under the life insurance plan in which the Eligible Employee participates, as it may be amended from time to time.
"**Benefits Continuation Period**" means twelve (12) months following the first day of the calendar month following the Eligible Employee's Separation Date; provided, however, if the Eligible Employee is the Chief Executive Officer of Organon & Co. such period shall be twenty-four (24) months for the medical and dental plans and eighteen (18) months for Basic Life Insurance, following the first day of the calendar month following the Eligible Employee's Separation Date. Notwithstanding the foregoing, if you were employed by Merck & Co., Inc. or any of its direct or indirect wholly-owned subsidiaries immediately prior to the legal separation of Organon & Co. and Merck & Co, Inc and have 20 or more complete years of continuous service (based on your complete years of continuous service with the Employer and Merck & Co., Inc. and its wholly-owned subsidiaries to the extent recognized by Merck & Co., Inc. and its subsidiaries immediately prior to legal separation of Organon & Co. and Merck & Co, Inc.), such period shall be 78 weeks following the first day of the calendar month following the Eligible Employee's Separation Date (or through the last day of the month in which such 78-week period ends if the Eligible Employee is eligible for subsidized retiree medical benefits under the Merck Retiree Medical Plan on their Separation Date).

Glossary Terms
"**Cause**" means a Participant's: (i) material breach of any written agreement between the Participant and the Employer, including the Participant's breach of any material representation, warranty or covenant made under any such agreement, or the Participant's breach of any written policy or code of conduct established by the Employer and applicable to Participant; (ii) commission of an act of gross negligence, willful misconduct, breach of fiduciary duty, fraud, theft or embezzlement; (iii) commission of, or conviction or indictment for, or plea of nolo contendere to, any felony (or state law equivalent) or any crime involving moral turpitude; or (iv) willful failure or refusal to perform Participant's duties to the Employer or to follow any lawful directive from the Board or Participant's supervisor.
"**Claims Reviewer**" means Organon's Administrative Committee or its delegate.
"**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, Section 4980B of the Code, and Section 601, et seq., of ERISA.
"**Code**" means the Internal Revenue Code of 1986, as amended.
"**Eligible Employee**" means any regular full-time or regular part-time employee of an Employer who is in Band 700 or higher excluding any employee who has an individual employment, separation or similar agreement with the Employer that provides for separation, severance or termination payments or benefits. An "Eligible Employee" does not include any individual who is considered by the Employer in its sole discretion to be an independent contractor, regardless of whether the individual is in fact an employee of the Employer. Whether an individual is an Eligible Employee or not is determined as of the date of his/her Qualifying Termination.
"**Employer**" means Organon & Co. and its subsidiaries, successors and assigns who participate in this Plan by virtue of employing an Eligible Employee.
"**Outplacement Benefits**" means benefits for outplacement counseling or other outplacement services made available to a Participant who incurs a Qualifying Termination described in the Outplacement Benefits section of this Plan.
"**Participant**" means an Eligible Employee who has experienced a Qualifying Termination and who has signed, and, if a revocation period is applicable, not revoked, a Release of Claims in a form that is satisfactory to the Employer in its sole and absolute discretion.
"**Plan**" means this Organon Executive Severance Program, as it may be amended from time to time.
"**Plan Administrator**" means the Administrative Committee or its delegate.
"**Plan Year**" means the calendar year January 1 through December 31 on which the records of the Plan are kept.

Glossary Terms
"**Qualifying Termination**" means the termination of an Eligible Employee's employment by the Employer without Cause (and not as the result of the Eligible Employee's performance). The determination of whether a termination of an Eligible Employee's employment by the Employer is a Qualifying Termination and was not the result of the Eligible Employee's performance shall be made in the sole discretion of the Employer.
"**Release of Claims**" means the agreement that an Eligible Employee must execute in order to become a Participant and to receive Separation Plan Benefits, which shall be prepared by the Employer and shall contain such terms and conditions as determined by the Employer, including but not limited to a general release of claims, known or unknown, that the Eligible Employee may have against the Employer and its affiliates, including claims related to the employment and termination of employment of the Eligible Employee. Such Release of Claims may also contain, in the Employer's discretion, other terms and conditions including, without limitation, post-termination cooperation, non-disclosure, confidentiality, non-disparagement, non-solicitation and/or non-competition provisions.
"**Separation Benefits**" means the continuing medical, dental and Basic Life Insurance benefits described in this Plan in the sections entitled *Continuation of Medical and Dental Benefits and Continuation of Life Insurance Benefits.*
"**Separation Date**" means the Eligible Employee's last day of employment with the Employer due to a Qualifying Termination.
"**Separation Pay**" means the cash benefit payable under this Plan as described in the section entitled *Separation Pay Schedule.*
"**Separation Plan Benefits**" means, collectively, Separation Pay, Separation Benefits and Outplacement Benefits.

Exhibit A
Base Salary Separation Pay
(For Eligible Employees Previously Employed with Merck & Co., Inc.)

Complete Years of Continuous Service* at Separation Date	Amount of Base Salary Separation Pay in Weeks (Annual Base Salary Divided by 52)
10 or less	*Standard Separation Pay Schedule applies*
11	54
12	56
13	58
14	60
15	62
16	64
17	66
18	68
19	70
20	72
21	74
22	76
23+	78

***For all purposes under this Plan, years of "continuous service" will be calculated from your most recent re-hire date.**

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin Ali, certify that:

1. I have reviewed this Form 10-Q of Organon & Co;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. the registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 6, 2025

/s/ Kevin Ali

Kevin Ali

Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew Walsh, certify that:

1. I have reviewed this Form 10-Q of Organon & Co;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. the registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 6, 2025

/s/ Matthew Walsh

Matthew Walsh

Chief Financial Officer

Exhibit 32.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C.§ 1350, the undersigned certifies that, to the best of my knowledge, the Quarterly Report on Form 10-Q for the period ended June 30, 2025 of Organon & Co. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C.§ 78m or 78o(d)) and that the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Organon & Co.

August 6, 2025

/s/ Kevin Ali

Kevin Ali

Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C.§ 1350, the undersigned certifies that, to the best of my knowledge, the Quarterly Report on Form 10-Q for the period ended June 30, 2025 of Organon & Co. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C.§ 78m or 78o(d)) and that the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of Organon & Co.

August 6, 2025

/s/ Matthew Walsh

Matthew Walsh

Chief Financial Officer