Conference Title:   Organon & Co. Annual Meeting of Shareholders  
Date:   Tuesday, 6th June 2023  

Speaker:   (Video) What do you see over there? Where? I can't see it. Are you sure? Oh, I see now.  

It's a castle, a big castle. His name is Romeo Andamantagur[?], the only son of your great enemy. Look over there. Where? There, it's a heart. The patient has required an artificial pacemaker to directly send electrical impulses to her heart. Do you see anything else? A Lion. What else do you see? I see. I see. [inaudible]. I see. I see. At Organon, we see her future. Our vision is a better and healthier every day for every woman. We believe by listening to women and focusing on innovations that address their unmet needs. We can realize a future as unlimited as her imagination. Now is the time to rewrite the story on women's health. Organon, here for her health.  

Operator:   Welcome to Organon & Co.'s 2023 Annual Meeting of Shareholders. I will now turn the meeting over to Carrie Cox, Organon's chairman of the board for her welcome remarks.  

Carrie Cox:   Good morning and welcome everyone to Organon's 2023 annual meeting of shareholders. Thank you for joining us today. I'm Carrie Cox, Organon's chairman of the board, and also a nominee for re-election as director. This meeting is officially called to order and the polls are now open. I will turn the meeting over to Kirke Weaver, who will proceed with the official business on the agenda for today.  

Kirke Weaver:   Thank you, Carrie. Good morning. This is Kirke Weaver, Organon's general Counsel and Corporate Secretary. It is now 9:02 AM Eastern Daylight time. We'll begin with a short briefing about the process for today's virtual meeting, the format of which allows us to be more inclusive and reach a greater number of our shareholders than an in-person meeting. We designed the format of our annual meeting to provide shareholders who have logged into today's meeting using their 16-digit control number with similar rights and opportunities to participate as they would at an in-person meeting. The annual meeting will follow the agenda displayed on the virtual meeting website. Following the introductions and opening remarks, we will conduct the formal business of
the meeting. After we conclude the formal portion of the meeting, Organon's CEO, Kevin Ali will speak briefly about the company and answer some questions submitted before or during the meeting.

Shareholders who have logged into the virtual meeting using their 16-digit control number will be able to submit questions by typing them into the ask the question field on the virtual meeting website, and clicking submit. In order to ensure an orderly meeting, we ask that everyone follow the rules of conduct available electronically in the meeting portal at the bottom of your screen. We encourage you to carefully review these rules. Please also note that this meeting is being recorded. However, as specified in our rules of conduct, no one attending via webcast or telephone is permitted to use any audio recording device. If you experience any technical difficulties during the meeting, please call the technical support number posted near the meeting portal on your screen.

Participating in this meeting are all of the members of our board, including Carrie Cox, our independent chairman and chair of our talent committee, Robert Essner, who chairs our Environmental, Social and Governance Committee, Alan Ezekowitz, Ma. Fatima de Vera Francisco, Helene Gayle, Rochelle Lazarus, Deborah Leone, Martha McGarry, Philip Ozuah, Cynthia Patton, Grace Puma, Shalini Sharp, chair of our audit committee, and Kevin Ali, who is also our CEO.

Also joining us today are all members of our executive leadership team including Kevin Ali, Aaron Falcione, Susanne Fiedler, Sandra Milligan, Joe Morrissey, Vitt Nisita, Geralyn Ritter, Rachel Stahler, Matt Walsh, and myself. Mark Bode, a representative of PricewaterhouseCooper's LLP, Organon's independent registered public accounting firm is present as well, and Michael Barbera who serves as the inspector of elections for this proceeding is also present.
Only matters which notice has been given in accordance with our bylaws may be brought before
the annual meeting. Those matters are set forth as proposals in the proxy statement relating to
this meeting. This annual meeting was called by Organon’s Board of Directors who fixed April
10th, 2023 as the record date for determining shareholders entitled to vote at this meeting. A
copy of the proxy statement, which includes the notice of meeting and the affidavit of mailing
establishing the notice of the meeting was duly given will be filed with the minutes of this meeting.

Mr. Barbera, a representative of the American Election Services, has been appointed to act as
the Inspector of Election for the annual meeting and will tabulate the vote of the shareholders. He
has signed the oath of the Inspector of Election, which will be filed with the minutes of the
meeting. As of the record date, there were 255,061,586 shares of common stock outstanding and
entitled to vote at this meeting. The Inspector of Election has informed me that immediately prior
to the commencement of this meeting, we had represented in person or by proxy 216,536,545
shares of common stock or approximately 84.9% of voting power on the record date. Since this
represents more than a majority of the voting power of all issued an outstanding stock entitled to
vote on the record date, acquirements present for purposes of transacting business. Shareholders who have not already voted or wish to change their votes can vote their shares
online through the closing of the polls by clicking the vote here button on their screen.

Note that if you did not use a 16-digit control number to enter the meeting, you may not vote at
the meeting. If you have previously voted by proxy and do not wish to change your prior vote,
your vote will be cast as previously instructed and no further action is required. If you have
already voted in advance of this meeting, a vote at this meeting will supersede your earlier vote.
Since legal notice of this annual meeting has been given and a quorum is present, the meeting is
properly convened and open for business. Our first item of business is the election of four Class II
directors to hold office until the 2025 annual meeting of shareholders or until their successors are
duly elected and qualified. The Class II director nominees are Carrie Cox, Alan Ezekowitz,
Helene Gayle and Deborah Leone. The second matter to be voted on is the non-binding advisory
vote to approve the compensation of Organon's named executive officers as described in Organon's proxy statement. The third matter to be voted on is the ratification of the appointment of PricewaterhouseCoopers LLP as Organon's independent registered public accounting firm for 2023. The board of directors unanimously recommends that shareholders vote for each of the director nominees and for each of the second and third proposals. No other items of business have been properly brought before the meeting. I would now like to confirm that all online ballots have been submitted. Are there any questions on these proposals?

Jennifer Halchak: No, there are no questions on these proposals.

Kirke Weaver: Thank you. It appears that all proxies and online ballots have been submitted and all voting has been completed. It is now 09:07 Eastern daylight time and I hereby declare the polls closed. We have been informed by the Inspector of Election that the preliminary vote report shows that a majority of the company's shareholders as provided in the company's bylaws and proxy statement have voted for the election of each of the director nominees, for the non-binding advisory vote to approve the compensation of Organon's named executive officers as described in Organon's proxy statement and for the ratification of the appointment of PricewaterhouseCoopers LLP as Organon's independent registered public accounting firm for 2023. Thus, I declare that each director nominee has been elected. The non-binding advisory vote on the 2022 compensation of our named executive officers has been approved and the appointment of PricewaterhouseCoopers LLP as Organon's independent registered public accountants for 2023 has been ratified. We'll report the final vote results in a form 8-K filing with the Securities and Exchange Commission within the next few days in compliance with the SEC rules. I will now turn it back over to Carrie.

Carrie Cox: Thank you, Kirke. There being no further business to come before the meeting, the annual meeting of shareholders of Organon is now concluded. Here to provide a brief presentation followed by Q&A is our CEO, Kevin Ali.
Kevin Ali: Thank you to everyone joining us today and for your continued interest and engagement. Before we begin, I'd like to turn it over to Jennifer Halchak, our Vice President of investor relations for brief remarks about any statements made by me today.

Jennifer Halchak: Thank you, Kevin. I would like to remind our listeners that some of our discussion today may relate to forward-looking statements. Forward-looking statements are statements about, among other things, financial projections, management plans or objectives or future performance. Actual results may differ materially from those projected by any forward-looking statements. Please see our annual report on Form 10-K for a discussion of certain risk factors that could materially or adversely affect our business, financial condition and results of operation. In addition, some of our discussion today may relate to non-GAAP financial measures in this meeting, which should be considered a supplement to and not a substitute for financial measures prepared in accordance with GAAP. A reconciliation of these non-GAAP measures to the comparable GAAP measures is included in Appendix A in the slides relating to this meeting, as well as our May 4th, 2023 press release relating to our first quarter financial results, which is available at our website, www.organon.com.

Kevin Ali: Thank you, Jen. I hope you had an opportunity to watch the video at the top of today's program. Its message drives home what has been evidenced since the day we launched Organon. We are a company with a special purpose. We were established to address the gaps in the health of women by finding and advancing innovations to create medicines and other solutions that are so urgently needed. This week, we marked Organon's second full year as an independent company, during which we have continued on our track record of delivering what we set out to achieve. Our vision of a sustainable growing business is being realized and we look forward to building on this momentum. Throughout the year, we made meaningful progress against our strategic imperatives and our vision to create a better and healthier every day for
every woman around the world. As many here know, we focus our business around three franchises, Women's Health, Biosimilars and Established brands.

The diversity of our business provides a strong foundation from which we can drive future growth as well as further an important goal for society. Let me talk about our performance. I'll start by quickly recapitulating our key metrics looking at full year 2022. In 2022, we reported total revenues of $6.2 billion, up 4% year over year on a constant currency basis. We delivered strong growth fueled by contributions from our three franchises. The Women's Health franchise delivered 7% growth year over year on a constant currency basis driven by our contraception and fertility portfolios. Our Biosimilar franchise grew 17% on a constant currency basis in 2022 and had its second consecutive year of double digit growth. We also grew Established brand 3% year over year on a constant currency basis demonstrating the durability of the portfolio, and we returned $290 million to shareholders in the form of cash dividends. Importantly, we've continued to translate purpose into action, driven by our imperative to address the gaps in women's health and deliver impactful solutions the world over.

On this slide are just some of our company's important early achievements. Among them, the eight business development deals we've completed since spin. We have added both already commercialized assets such as Jada indicated to provide control and treatment of abnormal postpartum uterine bleeding or hemorrhage when conservative management is warranted. And we have added earlier stage assets that address the areas of highest unmet medical needs such as endometriosis. Over the past year, we continued to grow Nexplanon, our long-acting reversible contraceptive. Nexplanon enjoyed its second consecutive year of double digit growth on a constant currency basis, a significant achievement for a product that has been around for more than a decade and relies on continually attracting new patients to the product. We believe that in 2025, Nexplanon can reach $1 billion in overall sales. During 2022, we also established and published our environment, social and governance or ESG goals. We're making good progress
towards our goals, including a key goal of reducing 120 million unplanned pregnancies in low and middle income countries by 2030.

Underpinning Organon's achievements are our people and our values, which continue to be recognized inside and outside of the company. In our most recent employee engagement survey, 86% of our employees said they feel they belong. We are proud of these best in class survey results and building a company that people are proud to work for. Our strong Q1 performance gives us even more confidence that our strategy is in the right - is the right one to position us for continued growth. We reported Q1 revenue of $1.5 billion, up 3% year over year on constant currency basis. Our businesses are performing the way we thought they would, each franchise group and is contributing to our company's success, underscoring the strength and diversity of our business, and this is just the beginning.

We believe in the potential of our growing pipeline of assets and the promise it holds to address the significant health and unmet needs for women and patients across the world. In closing, I'm proud of the efforts of our nearly 10,000 employees worldwide. Their hard work and dedication to be here for her health make me very optimistic about the road ahead. As Carrie mentioned earlier, we're now going to answer questions which shareholders submitted prior to and during the meeting. Please note only questions that are germane to the meeting and in compliance with the meeting's rules of conduct will be addressed. I'll now turn it over to Jen Halchak who will facilitate the Q&A session. Thank you.

Jennifer Halchak: Okay, thank you Kevin. The first question we have is how committed is Organon to seeing out its vision to being a leader in women's health? What is most attractive about this therapy area?

Kevin Ali: Thank you, Jen. We remain committed to our mission and vision of improving the lives of women. Women's health has been woefully under invested for decades. No other company our
size has a strategic focus with women's health at its center making us a focal point in the therapy area. Organon was launched with core offerings in contraception and fertility, both treatment areas with large addressable needs. It might surprise you to know that globally, 50% of all pregnancies are unintended. Organon's suite of contraceptive options is led by our patent protective product and Nexplanon, which we are driving towards becoming a standard for women looking for highly effective longer term protection. In our fertility business, there are demographic factors that are driving demand. As parents start their families later in life, the demand for fertility treatments has been growing. This is not just a personal family planning issue, but a GDP consideration as well.

In more than half of the countries around the world, the birth rates are falling below the level needed to maintain the population. This is a growing threat to some very large economies, and it is triggering public sector responses. And while we are strong in both contraception and fertility, as I mentioned in my prepared remarks through business development, we have expanded into other therapy areas also with high unmet needs. Areas such as endometriosis, postpartum hemorrhage, polycystic ovary syndrome, preterm labor, as well as in the device space where we think there is solid growth potential ahead.

Jennifer Halchak: Okay, great. Thank you, Kevin. The next question is what is Organon's longer term potential for revenue growth?

Kevin Ali: Over the intermediate term, we believe Organon has the potential to grow revenue in the mid-single digit area. That is supported by our ability to stabilize the established brand business, which represents about 60% of the company-wide revenue. In fact, with the entrepreneurial focus we have put behind those brands, that franchise actually grew in 2022 on a constant currency basis. Furthermore, we believe both the Women's Health business and the Biosimilar business have double digit growth potential. Together, our three franchises generate substantial cash flow
that we believe will provide ample flexibility - financial flexibility for continued business
development, which will also help us to augment our growth profile.

Jennifer Halchak: Thank you. And so a follow up to that question is that the growth you just discussed
appears to be coming with some investment. Where is Organon putting its investment dollars and
what can we expect regarding margins and profitability going forward?

Kevin Ali: Yes, that's correct. We're investing in the business to position Organon for future growth.
Our adjusted EBITDA margin guidance for the full year 2023 incorporates investment in SG&A to
support new product launches, as well as investment in R&D required to advance our pipeline
stage assets and lifecycle management opportunities, which by the way, we believe are
underappreciated. Over time, we expect margins to improve as newly launched and soon to be
launched products gain traction and our pipeline progresses.

Jennifer Halchak: Okay, and then our next question is, can you talk about your priorities for capital
deployment? Given the importance of business development to the growth strategy, does M&A
now rank ahead of debt repayment?

Kevin Ali: Since spin, we've made $450 million of discretionary debt repayments compared with
approximately $500 million of capital we deployed into M&A related activity. This clearly
demonstrates that we have taken a balanced approach to capital allocation, weighing our current
leverage position against business development activities that will position the company for future
growth. Near term, we have a soft leverage target of three and a half times net debt to adjusted
EBITDA and our direction of travel is to take that even lower over time.

Jennifer Halchak: Okay, thank you. And then finally, the last question is, what are the company's ESG
priorities and what is the company doing to bring more awareness to your ESG platform?
Kevin Ali: Our ESG strategy helps ensure we deliver on our corporate vision a better and healthier every day for every woman. Our business is very much linked to our ESG priorities. We focus on the issues that matter most to our stakeholders, our business and women around the world. We've set short-term and long-term goals across five areas, expanding access to medicines and healthcare, innovation in women's health, diversity, equity, inclusion and belonging, environmental stewardship, including our approach to climate change and delivering on corporate governance, ethics and compliance. To bring awareness to our ESG strategy, we proactively engage our largest shareholders throughout the year. During these meaningful exchanges, we share our progress against goals and seek out their feedback, which is then incorporated into our strategy development process and disclosure practices.

Jennifer Halchak: Okay, so this concludes the question and answer session for our meeting, and I'll give it back to you, Kevin, for any closing remarks.

Kevin Ali: Well, that concludes the meeting. Again, I want to thank everyone, especially our shareholders, for your attendance today and your continued support of Organon. It is our pleasure and privilege to be involved with such a great company with the vision and commitment for a better and healthier every day for every woman. Thank you.

Operator: The meeting has now concluded. Thank you for joining and have a pleasant day.