BAUSCH + LOMB

See better. Live better.

3Q22
Financial Results

Forward-Looking Statements

This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, “forward-looking statements”), including, but not limited to, statements regarding future prospects and performance of Bausch + Lomb Corporation (“Bausch + Lomb”, the “Company”, “we”, “us”, or “B+L”) (including the Company’s 2022 full-year guidance, expectations regarding adjusted gross margin and expected organic growth), the planned spin-off or separation of the Company from Bausch Health Companies Inc. (“BHC”) and the timing of the completion of such spin-off, the anticipated opportunities of the Company as a standalone entity (including the potential for margin expansion, expected growth, the durability of the markets in which we expect to grow, anticipated balance sheet flexibility and proposed use of same), the strength of resilience of our product portfolio in connection with any potential recession and its ability to absorb slower consumer activity and continue growth, the anticipated submission, approval and launch dates for certain of our pipeline products and R&D programs, the anticipated geographic expansions and planned line extensions for certain of our products, the expected market acceptance for certain of our products and pipeline products, the expected market size and compound annual growth rates for certain of the markets in which we have or expect to have products, the timing of commencement and completion of clinical studies and other development work, the anticipated impact of the COVID-19 pandemic on the Company and its financial condition, results of operation, revenues, segments, liquidity, products and product pipeline, operations, facilities, supply chain and employees, the Company’s anticipated catalysts and business growth drivers, the Company’s strategic focus for 2022 and beyond, management’s commitments and expected targets and our ability to achieve the action plan and expected targets in the periods anticipated, and the Company’s plans and expectations for 2022 and beyond. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects,“ “predicts,” “goals,” "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," “commit,” “forecast,” “tracking,” or "continue" and positive and negative variations or similar expressions, and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken or will occur or result, and similar such expressions also identify forward-looking information. These forward-looking statements, including the Company’s full-year guidance, are based upon the current expectations and beliefs of management and are provided for the purpose of providing additional information about such expectations and beliefs, and readers are cautioned that these statements may not be appropriate for other purposes. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties discussed in Bausch + Lomb’s filings with the U.S. Securities and Exchange Commission (“SEC”) and the Canadian Securities Administrators (the “CSA”) (including the Company’s final prospectus as filed with the SEC on May 5, 2022 pursuant to Rule 424(b)(4) under the Securities Act of 1933 relating to the Company’s Registration Statement on Form S-1 and the Company’s supplemented PREP prospectus as filed with the CSA on May 5, 2022), which factors are incorporated herein by reference. They also include, but are not limited to, risks and uncertainties relating to the proposed plan to spin off or separate the Company from Bausch Health, including the expected benefits and costs of the spin-off transaction, the expected timing of completion of the spin-off transaction and its terms (including the expectation that the spin-off transaction will be completed following the expiry of customary lock-ups related to the Bausch + Lomb IPO which have now expired and achievement of targeted net leverage ratios, subject to market conditions and receipt of applicable shareholder and other necessary approvals), the ability to complete the spin-off transaction considering the various conditions to the completion of the spin-off transaction (some of which are outside the Company’s and BHC’s control, including conditions related to regulatory matters and receipt of applicable shareholder and other approvals), the impact of any potential sales of the Company’s common shares by BHC that market or other conditions are no longer favorable to completing the transaction, that applicable shareholder, stock exchange, regulatory or other approval is not obtained on the terms or timelines anticipated or at all, business disruption during the pendency of or following the spin-off transaction, diversion of management time on spin-off transaction-related issues, retention of existing management team members, the reaction of customers and other parties to the spin-off transaction, the qualification of the spin-off transaction as a tax-free transaction for Canadian and/or U.S. federal income tax purposes (including whether or not an advance ruling from the Canada Revenue Agency and/or the Internal Revenue Service will be sought or obtained), the ability of the Company and BHC to satisfy the conditions required to maintain the tax-free status of the spin-off transaction (some of which are beyond their control), other potential tax or other liabilities that may arise as a result of the spin-off transaction, the potential dis-synergy costs resulting from the spin-off transaction, the impact of the spin-off transaction on relationships with customers, suppliers, employees and other business counterparties, general economic conditions, conditions in the markets the Company is engaged in, behavior of customers, suppliers and competitors, technological developments and legal and regulatory rules affecting the Company’s business. In particular, the Company can offer no assurance that any spin-off transaction will occur at all, or that any spin-off transaction will occur on the terms and timelines anticipated by the Company and BHC. They also include, but are not limited to, risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, the fear of that pandemic, the emergence of variant and subvariant strains of COVID-19 (including the Delta and Omicron variants and subvariants) and any resulting reinstitution or strengthening of lockdowns or other restrictions, the availability and effectiveness of vaccines for COVID-19 (including with respect to current or future variants and subvariants), COVID-19 vaccine immunization rates, the evolving reaction of governments, private sector participants and the public to that pandemic, and the potential effects and economic impact of that pandemic, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on the Company, including but not limited to its supply chain, third-party suppliers, project development timelines, employee base, liquidity, stock price, financial condition and costs (which may increase) and revenue and margins (both of which may decrease). Finally, they also include, but are not limited to, risks and uncertainties caused by or relating to a potential recession and other adverse economic conditions (such as inflation and slower growth), which could adversely impact our revenues, expenses and resulting margins and economic factors over which we have no control, including inflationary pressures as a result of historically high domestic and global inflation and otherwise, interest rates, foreign currency rates, and the positional effect of such factors on revenues, expenses and resulting margins. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including, without limitation, assumptions regarding our 2022 full-year guidance with respect to expectations regarding base performance growth and organic growth, currency impact, run rate dis-synergies, inflation and interest rate, expectations regarding adjusted gross margin (non-GAAP), adjusted SG&A expense (non-GAAP) and the Company’s ability to continue to manage such expense in the manner anticipated and the anticipated timing and the extent of the Company’s R&D expense; and the assumption that the risks and uncertainties outlined above will not cause actual results or events to differ materially from those described in these forward-looking statements. Management has also made certain assumptions in assessing the anticipated impacts of the COVID-19 pandemic on the Company and its results of operations and financial conditions, including: that there will be no material restrictions on access to health care products and services resulting from a possible resurgence of the virus and variant and subvariant strains thereof on a global basis in 2022; there will be increased availability and use of effective vaccines; that the strict social restrictions in the first half of 2020 will not be materially re-enacted in the event of a material resurgence of the virus and variant and subvariant strains thereof; that there will be an ongoing, gradual global recovery as the macroeconomic and health care impacts of the COVID-19 pandemic diminish over time; that the largest impact to the Company’s businesses were seen in the second quarter of 2020; that, to the extent not already achieved, our revenues will likely return to pre-pandemic levels during 2022, but that rates of recovery will vary by geography and business unit, with some regions and business units expected to lag in recovery possibly beyond 2022; and no major interruptions in the Company’s supply chain and distribution channels. If any of these assumptions regarding the impacts of the COVID-19 pandemic are incorrect, our actual results could differ materially from those described in these forward-looking statements.

Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Bausch + Lomb undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes, unless required by law.

The guidance in this presentation is only effective as of the date given, Nov. 2, 2022, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance.

Distribution or reference of this deck following Nov. 2, 2022 does not constitute the Company re-affirming guidance.

Non-GAAP Information; Comparable Information

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures and ratios, including (i) EBITDA, (ii) Adjusted EBITDA, (iii) Adjusted EBITDA Margin, (iv) EBITA, (v) Adjusted EBITA, (vi) Adjusted EBITA Margin, (vii) Adjusted Gross Profit, (viii) Adjusted Gross Margin, (ix) Adjusted SG&A, (x) Adjusted Net Income, (xi) Adjusted Tax Rate, (xii) Organic Revenue Growth/Change and Organic Growth/Change, (xiii) Constant Currency, (xiv) Adjusted Earnings Per Share ("EPS") and (xv) Adjusted Cash Flow from Operations. Management uses some of these non-GAAP measures as key metrics in the evaluation of Company performance and the consolidated financial results and, in part, in the determination of cash bonuses for its executive officers. The Company believes these non-GAAP measures are useful to investors in their assessment of our operating performance and the valuation of the Company. In addition, these non-GAAP measures address questions the Company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors.

However, these measures and ratios are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures and ratios that are calculated differently from the way we calculate such measures and ratios. Accordingly, our non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP measures and ratios of other companies. We caution investors not to place undue reliance on such non-GAAP measures and ratios, but instead to consider them with the most directly comparable GAAP measures and ratios. Non-GAAP financial measures and ratios have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

The reconciliations of these historic non-GAAP financial measures and ratios to the most directly comparable financial measures and ratios calculated and presented in accordance with GAAP are shown in the appendix hereto. However, for guidance purposes, the Company does not provide reconciliations of projected Adjusted EBITDA (non-GAAP) to projected GAAP net income (loss), projected Adjusted Gross Margin (non-GAAP) to projected GAAP Gross Margin or projected Organic Revenue Growth to projected GAAP Revenue Growth due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. These amounts may be material and, therefore, could result in the GAAP measure or ratio being materially different from the projected non-GAAP measure or ratio.

For further information on non-GAAP financial measures and ratios, please see the Appendix.

The comparable information about other companies was obtained from public sources and has not been verified by the Company. Comparable means information that compares a company to other companies. The information is a performance summary of the relevant attributes of certain companies that are considered to be an appropriate basis for comparison with the Company based on a variety of factors, including size, operating metrics, revenue growth and business model. The comparable companies face different risks from those applicable to the Company. Readers are cautioned that past performance is not indicative of future performance and the performance of the Company may be materially different from the comparable companies. Investors are cautioned to not put undue reliance on the comparables.

Today's Topics

3Q22 Highlights & Financial Results

FY 2022 Guidance

Upcoming Catalysts

Bausch + Lomb Overview

~170 years of success as a leading eye health brand

The most integrated eye care company[1]

Fastest growing global contact lens supplier in FY21[2]

Global leader in consumer eye health, outpacing U.S. market growth by ~1.7x since 2018[5]

Highest brand awareness in eye care[3,4]

80+% of world population has access to B+L products

~100 countries and ~12,800 employees

1. Peers consist of: Alcon, Johnson & Johnson, CooperVision, Carl Zeiss Meditec AG, Hoya, Rayner, Regeneron, Allergan and Novartis.
2. Based on FY21 reported numbers. Peers consist of: CooperVision, Alcon and Johnson & Johnson.
3. TechSci Research, May 2021, Survey of 200 respondents across the globe.
4. Peers include: Essilorluxottica, Johnson & Johnson, Alcon, Hoya, Menicon Co., Ltd., CooperVision, Inc., Carl Zeiss Meditec AG, Novartis AG, Pfizer, Inc., etc.
5. Period 2018-2021. Internal and peer data. Global leader based on reported peer group revenue. Peer group includes: Alcon, Allergan, Prestige and Johnson & Johnson.

A Standalone Bausch + Lomb…

Creates opportunities for a pure play eye health company[1]

1

Expect growth in large durable markets with opportunity to grow, driven by new products and by focusing on megatrends

2

Potential for margin expansion based on new products and supply chain efficiencies with critical mass while efficiently managing cost structure

3

Expect to have balance sheet flexibility to expand investment in the business including additional strategic opportunities

1. See Slide 1 for further information on forward-looking statements.

Resiliency Among Global Macroeconomic Challenges

Eye Health: Resilient to Economic Pressures

81% of Americans would be willing to give up one of the following if it meant never losing their eyesight[1]:

- going on vacation
- the internet
- listening to music

& the ability to remember people's names or another one of their senses

Bausch + Lomb Positioned Well

Trusted Brands
Highest brand awareness in eye care[3,4]

Diversification
- >400 branded and generic products
- Products offered at various price points

Geographic Mix
Presence in ~100 countries

Expansion of Portfolio
15+ products expected to launch in 2023[2]

1. The Visionary Report. https://www.sightmatters.com/amd-awareness/.
2. See Slide 1 for further information on forward-looking statements.
3. TechSci Research, May 2021, Survey of 200 respondents across the globe.
4. Peers include: Essilorluxottica, Johnson & Johnson, Alcon, Hoya, Menicon Co., Ltd., CooperVision, Inc., Carl Zeiss Meditec AG, Novartis AG, Pfizer, Inc., etc.

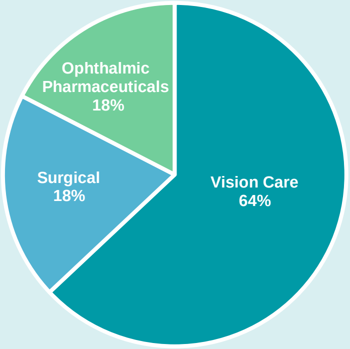
3Q22 Highlights: Organic Revenue Growth[1,2] in All Three Segments Despite Inflation and FX Headwinds

Bausch + Lomb
3Q22 vs. 3Q21

(1%) 3Q22 Reported Revenue

5% 3Q22 Organic Revenue[1,2]

5% 3Q22 Constant Currency[1]



Continued Momentum in Key Portfolios

+14%
reported revenue growth
Ocuvite® + PreserVision®

PreserVision® has ~95% market share in U.S.[3]

+14%
organic revenue growth[1,2] in surgical implantables, driven by premium and standard IOLs

Investing in Categories Growing Faster Than Market

~49%
U.S. weekly market share for **Lumify®** in Redness Reliever Category[3]; strong early launch in Canada

~24%
CAGR (2016-2021)[4]
U.S. prescription dry eye market; expect double digit growth 2021-2027[5]

NOV03 PDUFA Date
June 2023

Expanding Into New Product Categories

Entered into an exclusive **European distribution agreement for MIMS®** minimally invasive surgical procedure for treatment of glaucoma

LuxSmart™ Premium IOL
launched in 19 countries

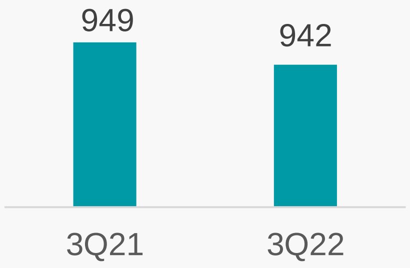
1. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.
2. Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.
3. IRI Panel Omnichannel
4. IQVIA NSP.
5. Clarivate. See Slide 1 for further information on forward-looking statements.

3Q22 Financial Highlights & Segment Drivers

Organic Revenue Growth[1,2] in All Three Segments Despite Inflation and FX Headwinds

Total Company Revenue

Millions USD

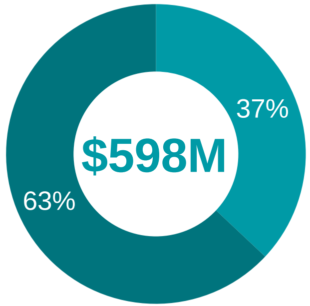


+5%

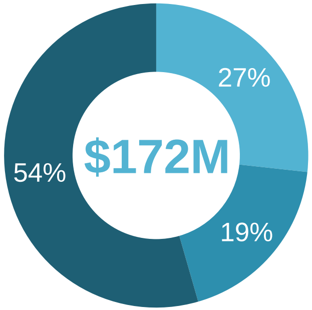
organic revenue[1,2] growth

- Sixth consecutive quarter of organic revenue growth
- COVID recovery progressing in China
- Recession resilient portfolio, able to absorb slower consumer activity and continue growth

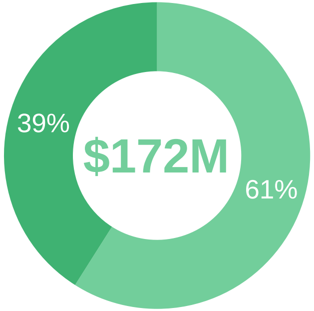
Vision Care



Surgical



Ophthalmic Pharmaceuticals



3Q22 ORGANIC REVENUE CHANGE[1,2]

Vision Care: +4%

Strong demand for key franchises:

- Lumify® (+7% reported revenue growth)
- Ocuvite® + PreserVision® (+14% reported revenue growth)
- Daily SiHy (+8% reported revenue growth)
- Bausch + Lomb ULTRA® (+7% reported revenue growth)
- BioTrue ONEday® (+2% reported revenue growth)

Surgical: +8%

- Growth in implantables (+4% reported revenue growth; +14% organic revenue growth[1,2]), driven by premium and standard IOLs
- Strong demand for consumables (-2% reported revenue decline; +6% organic revenue growth[1,2]), driven by increase in cataract and retina procedures

Ophthalmic Pharmaceuticals: +5%

- Strong performance in international portfolio (+3% reported revenue growth; +15% organic revenue growth[1,2])
- Vyzulta® saw 29% TRx growth[3] in 3Q22
- Positive early stages of XIPERE® launch

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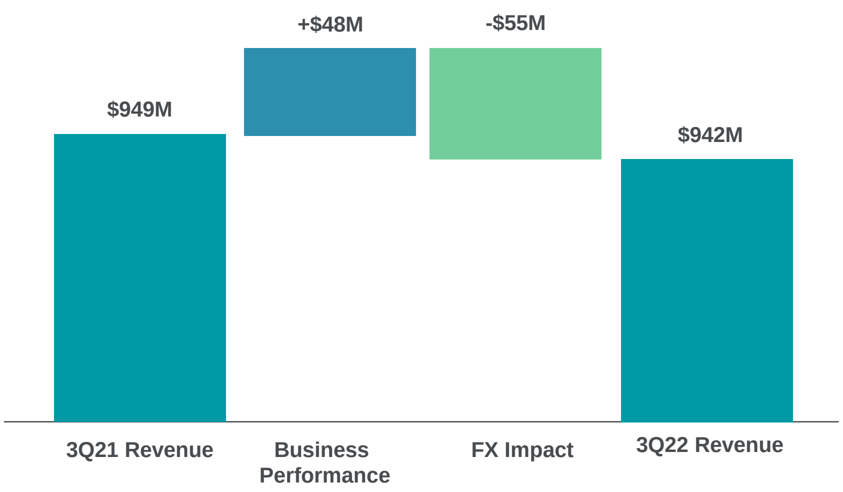
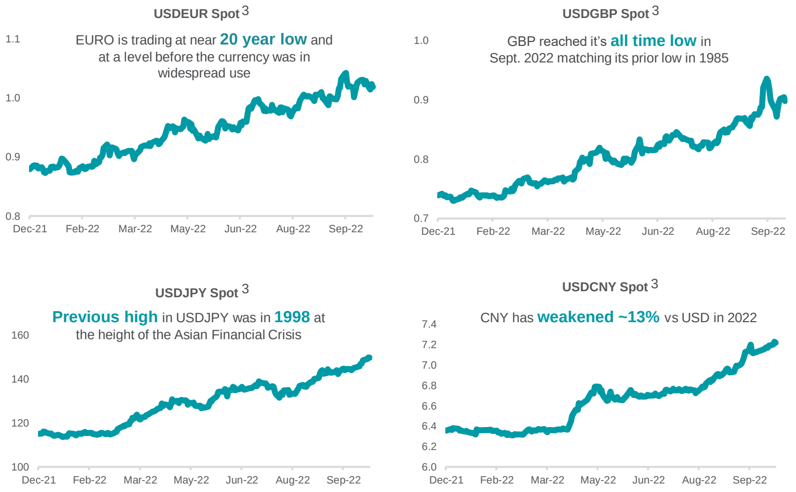
1. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.
2. Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.
3. IQVIA NPA monthly. U.S. only.

3Q22 Revenue Bridge: Organic Revenue Growth[1,2] in All Three Segments Despite Inflation and FX Headwinds

+5% organic revenue growth[1,2]



Strengthening U.S. Dollar Impacting Bausch + Lomb



U.S. inflation remains at highest levels since the 1980s[3]

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2. Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.
3. Bloomberg.

Total Bausch + Lomb P&L[1] (Non-GAAP)[2]

Bausch + Lomb	3Q22	3Q21	Reported Change	Constant Currency[2]	Organic Change[2]
Vision Care Revenue	$598M	$605M	*(1%)*	*4%*	*4%*
Surgical Revenue	$172M	$173M	*(1%)*	*7%*	*8%*
Ophthalmic Pharmaceuticals Revenue	$172M	$171M	*1%*	*5%*	*5%*
Total Revenue	**$942M**	**$949M**	***(1%)***	***5%***	***5%***
Adj. Gross Profit[2]	$570M	$585M	*(3%)*	*2%*	
Adj. Gross Margin[2]	60.5%	61.6%	*(110 bps)*		
R&D	$77M	$63M	*(22%)*	*(25%)*	
R&D percent of Revenues	*8.2%*	*6.6%*			
Adj. SG&A[2]	$360M	$348M	*(3%)*	*(10%)*	
Adj. SG&A percent of Revenues[3]	*38.2%*	*36.7%*			
Adj. EBITA[2,6]	**$132M**	**$174M**	***(24%)***	***(22%)***	
Depreciation	$34M	$26M	*31%*	*38%*	
Stock Based Compensation	$18M	$16M	*13%*	*13%*	
Adj. EBITDA[2,3,6]	**$187M**	**$207M**	***(10%)***	***(15%)***	
Adj. EBITDA Margin[2,6]	*19.9%*	*21.8%*			
Adj. Net Income[2,6]	$107M	$124M	*(14%)*	*(17%)*	
Adj EPS[3,4,6]	$0.31	$0.35			

+5% organic revenue growth[1,2,5]

+$14M investment in R&D during 3Q22 to expedite portfolio advancement; YTD in R&D $229M, ~8% of revenue

Continued to maintain a disciplined approach to cost management as inflation pressure weighed on gross margin

2021 results were not fully burdened by all of the stand-up costs associated with the separation

1. Products with sales outside the United States impacted by F/X changes.
2. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.
3. Includes transactional FX and NCI.
4. On a proforma basis after giving effect to the IPO.
5. Organic revenue growth/change, a non-GAAP measure, is defined as change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.
6. Prior to 2022, in calculating this non-GAAP measure/ratio, the Company had excluded expenses associated with acquired in-process research and development costs ("IPR&D"). Commencing in 2022, the Company no longer excludes acquired IPR&D in calculating these amounts. The Company believes these costs are not material for the periods presented. See the Appendix for further information on this change.

Total Bausch + Lomb P&L[1] (GAAP)

Bausch + Lomb	3Q22	3Q21	Reported Change	Constant Currency[2]	Organic Change[2,4]
Vision Care Revenue	$598M	$605M	*(1%)*	*4%*	*4%*
Surgical Revenue	$172M	$173M	*(1%)*	*7%*	*8%*
Ophthalmic Pharmaceuticals Revenue	$172M	$171M	*1%*	*5%*	*5%*
Total Revenue	**$942M**	**$949M**	***(1%)***	***5%***	***5%***
Gross Profit	$510M	$505M	*1%*	*6%*	
Gross Margin	54.1%	53.2%	*90 bps*		
R&D	$77M	$63M	*(22%)*	*(25%)*	
R&D percent of Revenues	*8.2%*	*6.6%*			
SG&A	$381M	$348M	*(9%)*	*(16%)*	
SG&A percent of Revenues	*40.4%*	*36.7%*			
Operating Income	**$46M**	**$94M**	***(51%)***	***(47%)***	
Depreciation	$34M	$26M	*31%*	*38%*	
Stock Based Compensation	$18M	$16M	*13%*	*13%*	
Net (Loss) Income Attributable to Bausch + Lomb	**($18M)**	**$60M**	***(130%)***	***(167%)***	
Net Income Margin	*(1.9%)*	*6.3%*			
EPS[3] Attributable to Bausch + Lomb	($0.05)	$0.17			

1. Products with sales outside the United States impacted by F/X changes.
2. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.
3. On a proforma basis after giving effect to the IPO.
4. Organic revenue growth/change, a non-GAAP measure, is defined as change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.

Cash Flow and Balance Sheet Summary

	3Q22	YTD[4]
Cash flow from operations	$27M	$186M
Adj. Cash flow from operations (non-GAAP)[1,3]	$48M	$216M
CapEx	$49M	$125M
Debt[2]	$2,494M	

Strong balance sheet with the flexibility to pursue value enhancing investment opportunities

1. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.
2. Debt Balance shown at Principal Value as of 9/30/2022.
3. Adjusted cash flow from operations (non-GAAP) is Cash flow from operations, its most closely associated GAAP measure, less separation and separation-related payments of $21 million for 3Q22 and $30 million YTD.
4. As of 9/30/2022.

FY 2022 Guidance

Full-Year 2022 Revenue and Adjusted EBITDA (non-GAAP)[1] Guidance[3]

	Prior Guidance (June 2022)	Prior Guidance (August 2022)	Current Guidance (November 2022)
Total Revenues	**$3.75B - $3.80B**	**$3.75B - $3.80B**	**$3.70B - $3.75B**
Adjusted EBITDA (non-GAAP)[1]	**$740M - $780M**	**$740M - $780M**	**$715M - $755M**
Key Assumptions	**Prior Guidance (June 2022)**	**Prior Guidance (August 2022)**	**Current Guidance (November 2022)**
Interest Expense[2]	**~$150M**	**~$150M**	**~$150M**
R&D	**~7% of revenue**	**~8% of revenue**	**~8% of revenue**
Adj. Tax Rate (non-GAAP)[1]	**~12%**	**~6%-8%**	**~6%**
Avg. Fully Diluted Share Count	**~350M**	**~350M**	**~350M**
CapEx	**~$225M**	**~$225M**	**~$200M**
Depreciation and Stock Based Comp	**~$215M**	**~$200M**	**~$200M**

Revenue

Maintained 4-5% organic revenue growth[1,3] expected for FY22; strengthening dollar impacting estimate for reported results

FY22 FX headwinds expected to increase to $210M from $160M

Adj. EBITDA

Updating adjusted EBITDA[1] due to $10M FX headwind and $15M slower than expected SiHy manufacturing yield / output ramp

Adj. Gross Margin

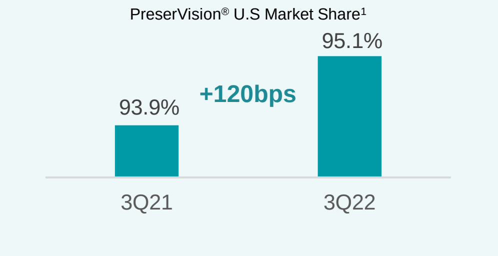
Adj. gross margin for 2022 is expected to be ~60%[1,3]

1. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures or ratios. See slides 10 and 11 for disclosure of historic non-GAAP measures and ratios and their historic comparable GAAP measures and ratios.
2. Interest expense includes ~$100M for the $2.5bn Term loan issued on May 10th 2022 and amortization and write-down of deferred financing costs. It also includes ~$50M of interest related to B+L's affiliate debt with BHC for $2.2bn which was paid off as part of the IPO transaction.
3. The guidance in this presentation is only effective as of the date given, Nov. 2, 2022, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. Distribution or reference of this deck following Nov. 2, 2022 does not constitute the Company re-affirming guidance. See Slide 1 for further information on forward-looking statements.

Upcoming Catalysts

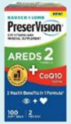
Strengthening Key Consumer Franchises
Gaining Market Share and Expansion Opportunities

Ocuvite® + PreserVision®



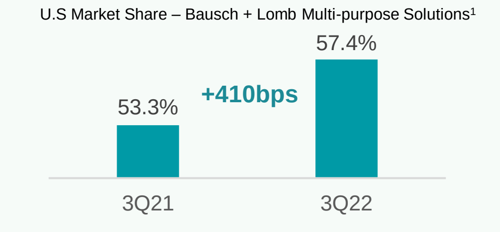
Brand Family Line Extension

Enhanced Ocuvite® Adult 50+ Eye Vitamin Formulation with Vitamin D



PreserVision® AREDS2 + CoQ10
To help support healthy heart function

BioTrue®: Global Mega Brand Platform



Solution market share gains driven by BioTrue® Multi-purpose

Expanding the BioTrue® Mega Brand Platform
To Strength Competitive Advantage in Dry Eye

Hydration Boost SDU
For mild, occasional dry eyes

Nourishing Hydration
For moderate, persistent dry eyes

Contact Lens Drops
For dry contacts

Micellar Eyelid Cleansing Wipes
For Eyelid Care

Artelac®

+$100M[2] Global Dry Eye Franchise

(4%) reported revenue decline vs. 3Q21

11% organic revenue growth[3,4] vs. 3Q21

>35 number of countries Artelac® is launched in

10+ number of line extensions

Recently launched Elixya® in France

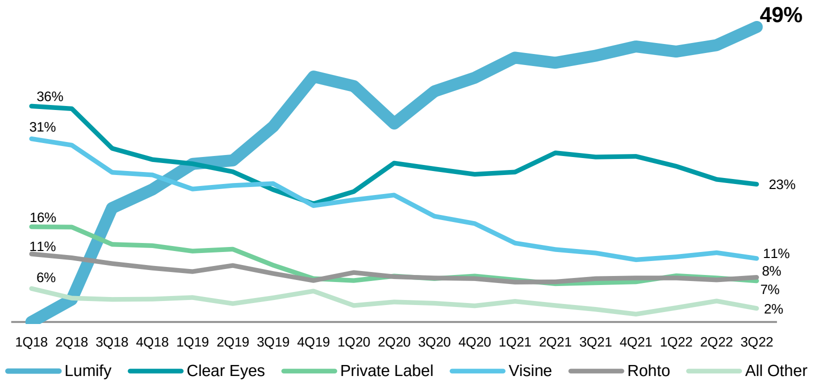
1. B+L Consumer Data Science, Data Source: IRI, Total US Panel, Omnichannel Data.
2. Trailing Twelve Months as of Q322.
3. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.
4. Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.

LUMIFY® Franchise

Strong Growth with Geo-Expansion and Line Extensions Upcoming

Global Revenue +7% vs. 3Q21

% of U.S. Weekly Market Share in Redness Reliever Category[1]



Geo-Expansion

Canadian LUMIFY® Launch:
Off to fastest launch for B+L in Canadian eye drop market, generating 2x the sales vs. previous leading eye drop launches[2]

Global expansion with 6 countries approved

Line Extensions[3]

Coming in 2023: LUMIFY® Eye Illuminations
Expanding LUMIFY's beauty positioning to specialty eye care

Beyond 2023:

- LUMIFY® Preservative Free (Single Dose)
- Combination product with ketotifen for allergy symptom control

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1. IRI Panel Omnichannel; trademarks are property of respective owners.
2. Nielsen MarketTrack, National GB+DR+MM, 8 weeks ending September 10 2022.
3. See Slide 1 for further information on forward-looking statements.

R&D Delivering Opportunities in High Growth, High Margin Categories[1]

Expected to Launch More than 15 Products in 2023

- Shift surgical portfolio to premium categories
- Launching high-margin pharmaceutical products
- Continue to increase scale in Vision Care

1. See Slide 1 for further information on forward-looking statements.

2023 LAUNCH[7]

NOV03[1]: FDA Accepted NDA

PDUFA Date June 2023

+ **Investigational first in class treatment** for Dry Eye Disease (DED) associated with Meibomian Gland Dysfunction (MGD)
+ Consistent **statistically significant efficacy, safety and tolerability** have now been demonstrated in two Phase 3 studies of NOV03[1] and one Phase 2 study
+ **Statistically significant difference of sign and symptom was noted at day 15 and 57 in both Phase 3 studies**

Current Market

- DED is one of the most common ocular surface disorders, with approximately 18M Americans diagnosed with DED.[2,3]
- In one study, it was found that ~90% of patients with DED had MGD involvement.[4]

U.S. Prescription Dry Eye Market Growth

~24% CAGR
2016-2021[5]

Expect Double Digit Growth
2021-2027[6,7]

1. In 2019, the Company acquired an exclusive license from Novaliq GmbH for the commercialization and development of NOV03 in the United States and Canada.
2. Leonardi, A., Modugno, R. L., & Salami, E. (2021). Allergy and Dry Eye Disease. Ocular immunology and inflammation, 29(6), 1168–1176. https://doi.org/10.1080/09273948.2020.1841804.
3. 2020 Dry Eye Products Market Report: A global Analysis for 2019 to 2025. Market Scope. Retrieved from https://www.market-scope.com/pages/reports/250/2020-ophthalmic-landscape-report-global-analysis-for-2019-to-2025-april-2021#reports.
4. Badian RA. Sci Rep. 2021;11:23412.; Lemp MA, et al. Cornea. 2012;31:472-478.;Messmer EM. Dtsch Arztebl Int. 2015;112(5):71-81.
5. IQVIA NSP.
6. Clarivate
7. See Slide 1 for further information on forward-looking statements.

eyeTelligence®: Advancing Interconnectivity and Leveraging Data to Improve Surgeon Outcomes

2023 LAUNCH[1]

Today

Stellaris Elite® communicates with the eyeTelligence cloud to store data and provide service and support convenience for the operating room

Next-Generation Digital Solutions

eyeTelligence®: Analytical software to allow surgeons to seamlessly integrate all aspects of the cataract, retinal and refractive surgery processes to maximize their overall practice efficiency

1. See Slide 1 for further information on forward-looking statements.

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2023 LAUNCH[3]

3D Microscope: Fully-digital Surgical Visualization Platform

- **Exceptional image quality** with unique Diagnostics that allows surgeons to tackle complicated surgical cases with confidence and ease
- **Ergonomics with multiple digital display** options that allow surgeons to operate ergonomically
- **Integrated workflow and user interface** provides an intuitive interface with comprehensive settings
- **Teaching tool** transforms the surgical experience in and outside the OR by allowing participation in the surgical procedure in an immersive way
- **eyeTelligence® integration**

Market Opportunity → **$0.4B Market[1]** **6.0% CAGR[2]**

1. Marketscope 2021.
2. 2020 Ophthalmic OR Microscope Report.
3. See Slide 1 for further information on forward-looking statements.

Upcoming Premium IOL Launches[1]

Lux Premium IOL

(EU Countries)

LuxSmart (EDOF)
EU launch began 2020
Launched in 19 countries; ~10 additional countries expected in 2023

LuxLife (Trifocal)
EU 2024

enVista Envy™
(enVista® Trifocal IOL)

(EU Countries)

Canada
2023

U.S, EU
2024

Additional geo-expansion including China

enVista Aspire™
(enVista® Extended Range Monofocal IOL)

(EU Countries)

Canada, U.S.
2023

EU
2024

Additional geo-expansion including China

enVista Dynamic™
(enVista® Extended Depth of Focus IOL)

(EU Countries)

U.S., EU, Canada, China
2025/2026

1. See Slide 1 for further information on forward-looking statements.

Delivering on Areas of Key Focus in 2022

Continue momentum in current portfolio	✓ 4-5% organic revenue growth in FY22 expected[1,2] ✓ Strong performance in key franchises: Ocuvite® + PreserVision®, LUMIFY®, Artelac®, BioTrue® Global Mega Brand and core vision care brands (BioTrue® ONEday, Bausch + Lomb ULTRA®, Daily SiHy) ✓ Geo-expansion and line extensions in numerous key franchises ✓ Market share gains seen across key franchises
Invest in categories growing faster than market	✓ Continued rollout of Daily SiHy ✓ Strong performance in implantables, following premium IOL rollout ✓ Planning for upcoming launch of 3D microscope ✓ FDA filing acceptance of NOV03 (PDUFA date June 2023)
Expand into new product categories	✓ Launched XIPERE® and positive early results ✓ Launched Revive™ Custom Soft Contact lenses ✓ Launched Project Watson™ healthcare product for dogs ✓ Entered into an exclusive European distribution agreement for MIMS® minimally invasive surgical procedure for treatment of glaucoma ✓ Enrolled first patient in LASIK clinical trial for Technolas® TENEO™ Excimer Laser

1. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures or ratios. See slides 10 and 11 for disclosure of historic non-GAAP measures and ratios and their historic comparable GAAP measures and ratios.
2. The guidance in this presentation is only effective as of the date given, Nov. 2, 2022, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. Distribution or reference of this deck following Nov. 2, 2022 does not constitute the Company re-affirming guidance. See Slide 1 for further information on forward-looking statements.

Integrated platform uniquely positions B+L to serve eye care needs

1. TechSci Research, May 2021, Survey of 200 respondents across the globe. Peers include: Essilorluxottica, Johnson & Johnson, Alcon, Hoya, Menicon Co., Ltd., CooperVision, Inc., Carl Zeiss Meditec AG, Novartis AG, Pfizer, Inc., etc.

Appendix

Pipeline and Upcoming Milestones[1]

Vision Care		
Product	**Status**	**Upcoming Milestone**
SiHy Daily	Launched in ~25 countries	Launching SVS into more countries in 2022; Multi-focal and toric launch coming 2023-2024
Lacelle® colored contact lenses	Approved in Japan	New range of Daily Disposable cosmetic lens launching in Japan in 2022
Biotrue® Hydration Plus Multi-purpose Solution	Approved (US FDA, Health Canada, NMPA/ China)	U.S. launch ongoing; Canada launched 2H22; China launch expected 1H23
Biotrue® PF Contact Lens Rehydrating Drops (Multidose & Single Dose Use)	Design transfer and Commercialization Readiness stage	U.S. FDA submission expected 2022, launch mid-2023
LUMIFY® Line Extensions	Phase 3 study in progress	One phase 3 clinical study started. Additional studies started in 2H22
Myopia control contact lens[2]	Myopia control contact lens design licensed from BHVI	Global clinical study to begin in 2023

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1. See slide 1 for further information on forward-looking statements.
2. Exclusive licensing agreement with BHVI.

Pipeline and Upcoming Milestones[1]

Surgical		
Product	**Status**	**Upcoming Milestone**
enVista Envy™ *enVista® Trifocal IOL (Intraocular Lens)*	Canadian study completed enrollment in 1Q22; U.S. study completed enrollment in 2Q22	Expect Canadian launch 2023; Expect US and EU launch 2024
StableVisc™ Cohesive OVD	Clinical Study Report completed 2Q22; FDA submission filed early 3Q22	Expect US approval 4Q22
enVista Aspire™ *enVista® Extended Range Monofocal IOL*	US and Canada submission planned for 4Q22 EU submission planned for 2Q23	Expect US and Canada launch 2H23
enVista Dynamic™ *enVista® Extended Depth of Focus IOL*	Clinical study to begin 3Q23	Expect 2025/2026 launch
Lux Premium IOL	Launched in Europe	Continued expansion of platform expected in 2023
Next Generation Surgical Platform - System 202x	Alpha prototype build and test underway	Beta prototyping expected 1Q23
eyeTELLIGENCE® Digital Platform	Beta software release at AAO October 2022; Software as Medical Device (SaMD) documentation ongoing	US commercial release expected 1Q23
3D Microscope	Approval expected 2023	Launch expected in 2023
Teneo™ Excimer Laser	Enrollment completed for myopia study Enrolled first patient 3Q22 in hyperopia study	Expected myopia launch in U.S. in 2023

1. See slide 1 for further information on forward-looking statements.

Pipeline and Upcoming Milestones[1]

Ophthalmic Pharmaceuticals		
Product	**Status**	**Upcoming Milestone**
VYZULTA® geo-expansion	Launched in 15 countries	Expected to launch in ~10 additional countries in 2023+
NOV03[2] (dry eye disease associated with meibomian gland dysfunction)	FDA accepted NDA in September 2022	PDUFA date June 28, 2023
Biosimilar candidate for Lucentis (ranibizumab)[3]	Xbrane withdrew aBLA[5] after receiving feedback from FDA that supplemental information would be required	Resubmission target date expected by end 2022
Microdose formulation of atropine ophthalmic solution (reduction of pediatric myopia progression in children ages 3-12)[4]		Clinical trial enrollment completion is delayed from 4Q22 to 1H23 due to clinical trial material availability

1. See slide 1 for further information on forward-looking statements.
2. In 2019, the Company acquired an exclusive license from Novaliq GmbH for the commercialization and development of NOV03 in the United States and Canada.
3. Exclusive licensing agreement with STADA Arneimittel AG and Xbrane Biopharma AB for U.S. and Canada.
4. Exclusive licensing agreement with Eyenovia, Inc. for U.S. and Canada.
5. Abbreviated biologics license application.

Top 10 Revenues – Bausch + Lomb

Top 10 Revenues

Rank	Product/Franchises	3Q22	2Q22	1Q22	FY21	4Q21	3Q21
1	Ocuvite® + PreserVision®	$98M	$94M	$81M	$351M	$101M	$86M
2	Surgical Consumables	$91M	$100M	$93M	$377M	$105M	$93M
3	SofLens®	$62M	$61M	$61M	$265M	$71M	$68M
4	Biotrue® ONEday	$53M	$49M	$49M	$194M	$50M	$52M
5	Surgical Implantables	$47M	$50M	$46M	$187M	$50M	$45M
6	Bausch + Lomb ULTRA®	$46M	$44M	$44M	$170M	$42M	$43M
7	renu®	$44M	$43M	$42M	$186M	$55M	$53M
8	Biotrue® Solutions Franchise	$39M	$39M	$38M	$139M	$39M	$40M
9	Surgical Equipment	$34M	$34M	$35M	$154M	$43M	$35M
10	Lumify®	$30M	$35M	$31M	$108M	$28M	$28M

Segment Financials

Vision Care	3Q22	3Q21	Reported Change	*Organic Change %*[1,2]
Contact Lens Revenue	$222M	$226M	*(2%)*	*6%*
Consumer Revenue	$376M	$379M	*(1%)*	*3%*
Total Revenue	**$598M**	**$605M**	***(1%)***	***4%***

Surgical	3Q22	3Q21	Reported Change	*Organic Change %*[1,2]
Implantables Revenue	$47M	$45M	*4%*	*14%*
Equipment Revenue	$34M	$35M	*(3%)*	*3%*
Consumables Revenue	$91M	$93M	*(2%)*	*6%*
Total Revenue	**$172M**	**$173M**	***(1%)***	***8%***

Ophthalmic Pharmaceuticals	3Q22	3Q21	Reported Change	*Organic Change %*[1,2]
Total Revenue	**$172M**	**$171M**	***1%***	***5%***

1. This is a non-GAAP measure or ratio. See Slide 2 and this Appendix for further information on non-GAAP measures and ratios.
2. Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.

Revenue Trailing Quarters by Segment

Bausch + Lomb	3Q22	2Q22	1Q22	4Q21	3Q21
Vision Care					
Contact Lens	$222M	$213M	$215M	$227M	$226M
Consumer	$376M	$376M	$345M	$399M	$379M
Total Revenue	**$598M**	**$589M**	**$560M**	**$626M**	**$605M**
Surgical					
Implantables	$47M	$50M	$46M	$50M	$45M
Equipment	$34M	$34M	$35M	$43M	$35M
Consumables	$91M	$100M	$93M	$105M	$93M
Total Revenue	**$172M**	**$184M**	**$174M**	**$198M**	**$173M**
Ophthalmic Pharmaceuticals					
Total Revenue	**$172M**	**$168M**	**$155M**	**$177M**	**$171M**

Total Bausch + Lomb P&L[1] (Non-GAAP)[2] - YTD

Bausch + Lomb	3Q22-1Q22	3Q21-1Q21	Reported Change	Constant Currency[3]	Organic Change[3,5]
Vision Care Revenue	$1,747M	$1,717M	*2%*	*7%*	*7%*
Surgical Revenue	$530M	$520M	*2%*	*8%*	*9%*
Ophthalmic Pharmaceuticals Revenue	$495M	$527M	*(6%)*	*(3%)*	*(3%)*
Total Revenue	**$2,772M**	**$2,764M**	***0%***	***5%***	***5%***
Adj. Gross Profit[2]	$1,673M	$1,700M	*(2%)*	*2%*	
Adj. Gross Margin[2]	60.4%	61.5%	*(110 bps)*		
R&D	$229M	$201M	*(14%)*	*(17%)*	
R&D percent of Revenues	*8.3%*	*7.3%*			
Adj. SG&A[2]	$1,060M	$1,016M	*(4%)*	*(9%)*	
Adj. SG&A percent of Revenues[2]	*38.2%*	*36.8%*			
Adj. EBITA[2,6]	**$383M**	**$483M**	***(21%)***	***(18%)***	
Depreciation	$98M	$90M	*9%*	*14%*	
Stock Based Compensation	$45M	$45M	*0%*	*0%*	
Adj. EBITDA[2,3,6]	**$539M**	**$605M**	***(11%)***	***(14%)***	
Adj. EBITDA Margin[2,6]	*19.4%*	*21.9%*			
Adj. Net Income[3,6]	$295M	$333M	*(11%)*	*(16%)*	
Adj EPS[2,4,6]	$0.84	$0.95			

1. Products with sales outside the United States impacted by F/X changes.
2. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.
3. Includes transactional FX and NCI.
4. On a proforma basis after giving effect to the IPO.
5. Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.
6. Prior to 2022, in calculating this non-GAAP measure/ratio, the Company had excluded expenses associated with acquired IPR&D. Commencing in 2022, the Company no longer excludes acquired IPR&D in calculating these amounts. The Company believes these costs are not material for the periods presented. See the Appendix for further information on this change.

Total Bausch + Lomb P&L[1] (GAAP) - YTD

Bausch + Lomb	3Q22-1Q22	3Q21-1Q21	Reported Change	Constant Currency[2]	Organic Change[2,4]
Vision Care Revenue	$1,747M	$1,717M	*2%*	*7%*	*7%*
Surgical Revenue	$530M	$520M	*2%*	*8%*	*9%*
Ophthalmic Pharmaceuticals Revenue	$495M	$527M	*(6%)*	*(3%)*	*(3%)*
Total Revenue	**$2,772M**	**$2,764M**	***0%***	***5%***	***5%***
Gross Profit	$1,484M	$1,464M	*1%*	*6%*	
Gross Margin	53.5%	53.0%	*50 bps*		
R&D	$229M	$201M	*(14%)*	*(17%)*	
R&D percent of Revenues	*8.3%*	*7.3%*			
SG&A	$1,092M	$1,024M	*(7%)*	*(11%)*	
SG&A percent of Revenues	*39.4%*	*37.0%*			
Operating Income	**$156M**	**$237M**	***(34%)***	***(29%)***	
Depreciation	$98M	$90M	*9%*	*14%*	
Stock Based Compensation	$45M	$45M	*0%*	*0%*	
Net Income	**$7M**	**$131M**	***(95%)***	***(108%)***	
Net Income Margin	*0.3%*	*4.7%*			
EPS[3]	$0.02	$0.37			

1. Products with sales outside the United States impacted by F/X changes.
2. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.
3. On a proforma basis after giving effect to the IPO.
4. Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.

Non-GAAP Adjustments EPS Impact ($M)[2,3]

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022		2021		2022		2021	
	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact
Net (loss) income attributable to Bausch + Lomb Corporation	**$ (18)**	**$ (0.05)**	**$ 60**	**$ 0.17**	**$ 7**	**$ 0.02**	**$ 131**	**$ 0.37**
Non-GAAP adjustments:								
Amortization of intangible assets	59	0.17	72	0.21	188	0.54	225	0.64
Asset impairments	1	-	8	0.02	1	-	11	0.03
Restructuring, integration and transformation costs	11	0.03	-	-	14	0.04	1	-
Acquired in-process research and development costs[4]	-	-	-	-	-	-	1	-
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	-	-	-	-	(5)	(0.01)	-	-
IT infrastructure investment	-	-	1	-	1	-	6	0.02
Separation costs and separation-related costs	15	0.04	1	-	28	0.08	2	0.01
Legal and other professional fees	-	-	(2)	(0.01)	-	-	-	-
Other	-	-	-	-	6	0.02	-	-
Tax effect of non-GAAP adjustments	39	0.12	(16)	(0.04)	55	0.15	(44)	(0.12)
Adjusted net income attributable to Bausch + Lomb Corporation (non-GAAP)[1]	**$ 107**	**0.31**	**$ 124**	**0.35**	**$ 295**	**0.84**	**$ 333**	**0.95**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Except per share amounts
3. On a proforma basis after giving effect to the IPO.
4. Prior to 2022, in calculating Adjusted Net Income and Adjusted EPS, the Company had excluded expenses associated with acquired IPR&D. Beginning in 2022, the Company no longer excludes acquired IPR&D in its calculation of Adjusted Net Income or Adjusted EPS. The Company is making this change to align with evolving practice in this regard. The Company is making this change for 2022 periods and onwards and has not made this change for periods prior to 2022. The Company believes these costs are not material for the periods presented. In particular, the amount of acquired IPR&D for the third quarter of 2022 was less than $1 million and there was no acquired IPR&D in either the first or second quarter of 2022. For 2021, there was no acquired IPR&D in the third quarter of 2021 and there was $1 million in aggregate acquired IPR&D for the nine months ended September 30, 2021.

Reconciliation of Reported Operating Income to Adjusted EBITA (non-GAAP)[1] ($M) (QTD and YTD)

	QTD 2022					YTD 2022				
	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating income	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating income
2022 GAAP	**$ 510**	**54.1%**	**$ 381**	**$ 77**	**$ 46**	**$ 1,484**	**53.5%**	**$ 1,092**	**$ 229**	**$ 156**
Amortization of intangible assets	59	6.3%			59	188	6.8%			188
Asset impairments	1	0.1%			1	1	0.1%			1
Restructuring, integration and transformation costs		0.0%	(10)		11		0.0%	(10)		14
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%					0.0%			(5)
IT infrastructure investment		0.0%					0.0%	(1)		1
Separation costs and separation-related costs		0.0%	(11)		15		0.0%	(21)		28
Litigation and other matters		0.0%					0.0%			
Other		0.0%					0.0%			
2022 Non-GAAP[1]	**$ 570**	**60.5%**	**$ 360**	**$ 77**	**$ 132**	**$ 1,673**	**60.4%**	**$ 1,060**	**$ 229**	**$ 383**

	QTD 2021					YTD 2021				
	Gross Profit[2]	Gross Margin[2]	SG&A	R&D Expense	Operating income	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating income
2021 GAAP	**$ 505**	**53.2%**	**$ 348**	**$ 63**	**$ 94**	**$ 1,464**	**53.0%**	**$ 1,024**	**$ 201**	**$ 237**
Amortization of intangible assets	72	7.6%			72	225	8.1%			225
Asset impairments	8	0.8%			8	11	0.4%			11
Restructuring and integration costs		0.0%			-		0.0%			1
Acquired in-process research and development costs[2]		0.0%			-		0.0%			1
IT infrastructure investment		0.0%	(1)		1		0.0%	(6)		6
Separation costs and separation-related costs		0.0%	(1)		1		0.0%	(2)		2
Legal and other professional fees		0.0%	2		(2)		0.0%			
2021 Non-GAAP[1]	**$ 585**	**61.6%**	**$ 348**	**$ 63**	**$ 174**	**$ 1,700**	**61.5%**	**$ 1,016**	**$ 201**	**$ 483**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Prior to 2022, in calculating Adjusted EBITA, the Company had excluded expenses associated with acquired IPR&D. Beginning in 2022, the Company no longer excludes acquired IPR&D in its calculation of Adjusted EBITA. The Company is making this change to align with evolving practice in this regard. The Company is making this change for 2022 periods and onwards and has not made this change for periods prior to 2022. The Company believes these costs are not material for the periods presented. In particular, the amount of acquired IPR&D for the third quarter of 2022 was less than $1 million and there was no acquired IPR&D in either the first or second quarter of 2022. For 2021, there was no acquired IPR&D in the third quarter of 2021 and there was $1 million in aggregate acquired IPR&D for the nine months ended September 30, 2021.

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Reconciliation of Reported Net Income (Loss) to EBITDA (non-GAAP)[1] and Adjusted EBITDA (non-GAAP)[1] ($M)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net (loss) income attributable to Bausch + Lomb Corporation	**$ (18)**	**$ 60**	**$ 7**	**$ 131**
Interest expense, net	33	-	96	-
Provision for income taxes	34	25	60	93
Depreciation and amortization	93	98	286	315
EBITDA	**142**	**183**	**449**	**539**
Adjustments:				
Asset impairments	1	8	1	11
Restructuring, integration and transformation costs	11	-	14	1
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	-	-	(5)	-
Share-based compensation	18	16	45	45
Separation costs and separation-related costs	15	1	28	2
Other adjustments:				
IT infrastructure investment	-	1	1	6
Legal and other professional fees	-	(2)	-	-
Acquired in-process research and development costs[2]	-	-	-	1
Other	-	-	6	-
Adjusted EBITDA (non-GAAP)[1]	**$ 187**	**$ 207**	**$ 539**	**$ 605**

BAUSCH + LOMB

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Prior to 2022, in calculating Adjusted EBITDA, the Company had excluded expenses associated with acquired IPR&D. Beginning in 2022, the Company no longer excludes acquired IPR&D in its calculation of Adjusted EBITDA. The Company is making this change to align with evolving practice in this regard. The Company is making this change for 2022 periods and onwards and has not made this change for periods prior to 2022. The Company believes these costs are not material for the periods presented. In particular, the amount of acquired IPR&D for the third quarter of 2022 was less than $1 million and there was no acquired IPR&D in either the first or second quarter of 2022. For 2021, there was no acquired IPR&D in the third quarter of 2021 and there was $1 million in aggregate acquired IPR&D for the nine months ended September 30, 2021.

Reconciliation of Reported Revenue to Organic Revenue[1,2] and Organic Revenue Growth[1,2] ($M) (Quarter-to-Date and Year-to-Date)

	Calculation of Organic Revenue for the Three Months Ended						Change in Reported Revenue		Change in Organic Revenue[1,2]	
	September 30, 2022			September 30, 2021						
	Revenue as Reported	Changes in Exchange Rates[3]	Organic Revenue (Non-GAAP)[1,2]	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP)[1,2]	Amount	Pct.	Amount	Pct.
Bausch + Lomb										
Vision Care	598	34	632	605	-	605	(7)	-1%	27	4%
Surgical	172	13	185	173	(1)	172	(1)	-1%	13	8%
Ophthalmic Pharmaceuticals	172	8	180	171	-	171	1	1%	9	5%
Total Bausch + Lomb	942	55	997	949	(1)	948	(7)	-1%	49	5%

	Calculation of Organic Revenue for the Nine Months Ended						Change in Reported Revenue		Change in Organic Revenue[1,2]	
	September 30, 2022			September 30, 2021						
	Revenue as Reported	Changes in Exchange Rates[3]	Organic Revenue (Non-GAAP)[1,2]	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP)[1,2]	Amount	Pct.	Amount	Pct.
Bausch + Lomb										
Vision Care	1,747	82	1,829	1,717	-	1,717	30	2%	112	7%
Surgical	530	30	560	520	(7)	513	10	2%	47	9%
Ophthalmic Pharmaceuticals	495	18	513	527	-	527	(32)	-6%	(14)	-3%
Total Bausch + Lomb	2,772	130	2,902	2,764	(7)	2,757	8	0%	145	5%

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.
3. The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

Reconciliation of Reported Revenue to Organic Revenue[1,2] and Organic Revenue Growth[1,2] ($M) (Quarter-to-Date and Year-to-Date)

	Calculation of Organic Revenue for the Three Months Ended						Change in Reported Revenue		Change in Organic Revenue[1,2]	
	September 30, 2022			September 30, 2021						
	Revenue as Reported	Changes in Exchange Rates[3]	Organic Revenue (Non-GAAP)[1,2]	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP)[1,2]	Amount	Pct.	Amount	Pct.
Supplementary										
International Ophtho	67	8	75	65	-	65	2	3%	10	15%
Artelac®	27	4	31	28	-	28	(1)	-4%	3	11%
Contact Lens	222	18	240	226	-	226	(4)	-2%	14	6%
Consumer	376	16	392	379	-	379	(3)	-1%	13	3%
Surgical Implantables	47	3	50	45	(1)	44	2	4%	6	14%
Surgical Equipment	34	2	36	35	-	35	(1)	-3%	1	3%
Surgical Consumables	91	8	99	93	-	93	(2)	-2%	6	6%

BAUSCH + LOMB

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.
3. The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

Reconciliation of Reported Revenue to Organic Revenue[1,2] and Organic Revenue Growth[1,2] ($M) (Quarter-to-Date and Year-to-Date)

	Calculation of Bausch + Lomb Organic Revenue							Change in Reported Revenue		Change in Organic Revenue[1,2]	
Three Months Ended	Revenue as Reported	Changes in Exchange Rates[3]	Organic Revenue (Non-GAAP)[1,2]	Three Months Ended	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP)[1,2]	Amount	Pct.	Amount	Pct.
June 30, 2022	941	46	987	June 30, 2021	934	(3)	931	7	1%	56	6%
March 31, 2022	889	29	918	March 31, 2021	881	(3)	878	8	1%	40	5%
December 31, 2021	1,001	11	1,012	December 31, 2020	944	(2)	942	57	6%	70	7%
September 30, 2021	949	(10)	939	September 30, 2020	916	(4)	912	33	4%	27	3%
June 30, 2021	934	(33)	901	June 30, 2020	677	(2)	675	257	38%	226	33%

BAUSCH + LOMB

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.
3. The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

Non-GAAP Appendix

Description of Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures and ratios. These measures and ratios do not have any standardized meaning under GAAP and other companies may use similarly titled non-GAAP financial measures and ratios that are calculated differently from the way we calculate such measures and ratios. Accordingly, our non-GAAP financial measures and ratios may not be comparable to similar non-GAAP measures and ratios of other companies. We caution investors not to place undue reliance on such non-GAAP measures and ratios, but instead to consider them with the most directly comparable GAAP measures and ratios. Non-GAAP financial measures and ratios have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

EBITDA/Adjusted EBITDA/Adjusted EBITDA Margin

EBITDA (non-GAAP) is Net income attributable to Bausch + Lomb Corporation (its most directly comparable U.S. GAAP financial measure) adjusted for interest, income taxes, depreciation and amortization. Adjusted EBITDA (non-GAAP) is EBITDA (non-GAAP) further adjusted for the items described below. Management believes that Adjusted EBITDA (non-GAAP), along with the GAAP measures used by management, most appropriately reflect how the Company measures the business internally and sets operational goals and incentives. In particular, the Company believes that Adjusted EBITDA (non-GAAP) focuses management on the Company's underlying operational results and business performance. As a result, the Company uses Adjusted EBITDA (non-GAAP) both to assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes Adjusted EBITDA (non-GAAP) is a useful measure to evaluate current performance. Adjusted EBITDA (non-GAAP) is intended to show our unleveraged, pre-tax operating results and therefore reflects our financial performance based on operational factors. In addition, cash bonuses for the Company's executive officers and other key employees are based, in part, on the achievement of certain Adjusted EBITDA (non-GAAP) targets.

Adjusted EBITDA margin (non-GAAP) is Adjusted EBITDA (non-GAAP) divided by Revenues.

Non-GAAP Appendix

Adjusted EBITDA (non-GAAP) Adjustments

Adjusted EBITDA (non-GAAP) is net income (loss) attributable to the Company (its most directly comparable GAAP financial measure) adjusted for interest expense, net, (benefit from) provision for income taxes, depreciation and amortization and the following items:

Asset impairments: The Company has excluded the impact of impairments of finite-lived and indefinite-lived intangible assets as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions and divestitures. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes impairments of intangible assets from measuring the performance of the Company and its business, the Company believes that it is important for investors to understand that intangible assets contribute to revenue generation.

Restructuring, and integration and transformation costs: The Company has incurred restructuring costs as it implemented certain strategies, which involved, among other things, improvements to its infrastructure and operations, internal reorganizations and impacts from the divestiture of assets and businesses. With regard to infrastructure and operational improvements which the Company has taken to improve efficiencies in the businesses and facilities, these tend to be costs intended to right size the business or organization that fluctuate significantly between periods in amount, size and timing, depending on the improvement project, reorganization or transaction. Additionally, with the recent completion of the B+L IPO, as the Company prepares for post-Separation operations, the Company is launching certain transformation initiatives that will result in certain changes to and investment in its organizational structure and operations. These transformation initiatives arise outside of the ordinary course of continuing operations and, as is the case with the Company's restructuring efforts, costs associated with these transformation initiatives are expected to fluctuate between periods in amount, size and timing. These out-of-the-ordinary-course charges include third party advisory costs, as well as certain severance-related costs (including the severance costs associated with the departure of the Company's current CEO). Investors should understand that the outcome of these transformation initiatives may result in future restructuring actions and certain of these charges could recur. The Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's operating performance, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

Acquisition-related costs and adjustments excluding amortization of intangible assets: The Company excludes the impact of acquisition-related contingent consideration non-cash adjustments due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates, and the amount and frequency of such adjustments are not consistent and are significantly impacted by the timing and size of the Company's acquisitions, as well as the nature of the agreed-upon consideration.

Share-based compensation: The Company excludes costs relating to share-based compensation. The Company believes that the exclusion of share-based compensation expense assists investors in the comparisons of operating results to peer companies. Share-based compensation expense can vary significantly based on the timing, size and nature of awards granted.

Non-GAAP Appendix

Adjusted EBITDA (non-GAAP) Adjustments (continued)

Separation costs and separation-related costs: The Company has excluded certain costs incurred in connection with activities taken to: (i) separate the Bausch + Lomb business from the remainder of BHC and (ii) register the Bausch + Lomb business as an independent publicly traded entity. Separation costs are incremental costs directly related to effectuating the separation of the Bausch + Lomb business from the remainder of BHC and include, but are not limited to, legal, audit and advisory fees, talent acquisition costs and costs associated with establishing a new board of directors and audit committee. Separation-related costs are incremental costs indirectly related to the separation of the Bausch + Lomb business from the remainder of BHC and include, but are not limited to, IT infrastructure and software licensing costs, rebranding costs and costs associated with facility relocation and/or modification. As these costs arise from events outside of the ordinary course of continuing operations, the Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's operating performance, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

Other Non-GAAP adjustments: The Company also excludes certain other amounts, including IT infrastructure investment, litigation and other matters, gain/(loss) on sales of assets and certain other amounts that are the result of other, non-comparable events to measure operating performance if and when present in the periods presented. These events arise outside of the ordinary course of continuing operations. Given the unique nature of the matters relating to these costs, the Company believes these items are not routine operating expenses. For example, legal settlements and judgments vary significantly, in their nature, size and frequency, and, due to this volatility, the Company believes the costs associated with legal settlements and judgments are not routine operating expenses. The Company has also excluded certain other costs, including settlement costs associated with the conversion of a portion of the Company's defined benefit plan in Ireland to a defined contribution plan. The Company excluded these costs as this event is outside of the ordinary course of continuing operations and is infrequent in nature. The Company believes that the exclusion of such out-of-the-ordinary-course amounts provides supplemental information to assist in the comparison of the financial results of the Company from period to period and, therefore, provides useful supplemental information to investors. However, investors should understand that many of these costs could recur and that companies in our industry often face litigation.

Prior to 2022, in calculating Adjusted EBITDA, the Company had excluded expenses associated with acquired IPR&D, as these amounts are inconsistent in amount and frequency and are significantly impacted by the timing, size and nature of acquisitions. Beginning in 2022, the Company no longer excludes acquired IPR&D in its calculation of Adjusted EBITDA. The Company is making this change to align with evolving practice in this regard. The Company is making this change for 2022 periods and onwards and has not made this change for periods prior to 2022. The Company believes these costs are not material for the periods presented.

Non-GAAP Appendix

Adjusted Net Income (non-GAAP)

Adjusted net income (non-GAAP) is net income (loss) attributable to Bausch + Lomb Corporation (its most directly comparable GAAP financial measure) adjusted for asset impairments, restructuring, integration and transformation costs, acquisition-related contingent consideration, acquired in-process research and development costs, separation costs and separation-related costs and other non-GAAP adjustments, as these adjustments are described above and further adjusted for amortization of intangible assets, as described below:

> **Amortization of intangible assets**: The Company has excluded the impact of amortization of intangible assets, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes the amortization of intangible assets from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Adjusted net income (non-GAAP) excludes the impact of these certain items that may obscure trends in the Company's underlying performance. Management uses Adjusted net income (non-GAAP) for strategic decision making, forecasting future results and evaluating current performance. By disclosing this non-GAAP measure, it is management's intention to provide investors with a meaningful, supplemental comparison of the Company's operating results and trends for the periods presented. Management believes that this measure is also useful to investors as such measure allows investors to evaluate the Company's performance using the same tools that management uses to evaluate past performance and prospects for future performance. Accordingly, the Company believes that Adjusted net income (non-GAAP) is useful to investors in their assessment of the Company's operating performance and the valuation of the Company. It is also noted that, in recent periods, our GAAP net income (loss) was significantly lower than our Adjusted net income (non-GAAP).

As with Adjusted EBITDA, prior to 2022, in calculating Adjusted Net Income, the Company had excluded expenses associated with acquired IPR&D. However, for the same reasons indicated above, commencing in 2022, the Company no longer excludes acquired IPR&D in its calculation of Adjusted Net Income. Reference is made to the description above for further details on this change.

Non-GAAP Appendix

Organic Revenue Growth/Change and Organic Growth/Change

Organic revenue growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of recent acquisitions, divestitures and discontinuations (if applicable). Organic revenue growth/change is a change in GAAP Revenue (its most directly comparable GAAP financial measure) adjusted for certain items, as further described below, of businesses that have been owned for one or more years. Similarly, organic revenue, a non-GAAP measure, is GAAP revenue (its most directly comparable GAAP financial measure) adjusted for these same items. Organic revenue growth/change is impacted by changes in product volumes and price. The price component is made up of two key drivers: (i) changes in product gross selling price and (ii) changes in sales deductions. The Company uses organic revenue growth/change and organic revenue to assess the performance of its reportable segments, and the Company in total, without the impact of foreign currency exchange fluctuations and recent acquisitions, divestitures and product discontinuations. The Company believes that such measures are useful to investors as they provide a supplemental period-to-period comparison.

Organic revenue growth/change and organic revenue reflect adjustments for: (i) the impact of period-over-period changes in foreign currency exchange rates on revenues and (ii) the revenues associated with acquisitions, divestitures and discontinuations of businesses divested and/or discontinued. These adjustments are determined as follows:

Foreign currency exchange rates: Although changes in foreign currency exchange rates are part of our business, they are not within management's control. Changes in foreign currency exchange rates, however, can mask positive or negative trends in the business. The impact of changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

Acquisitions, divestitures and discontinuations: In order to present period-over-period organic revenue (non-GAAP) growth/change on a comparable basis, revenues associated with acquisitions, divestitures and discontinuations are adjusted to include only revenues from those businesses and assets owned during both periods. Accordingly, organic revenue and organic growth/change exclude from the current period, revenues attributable to each acquisition for twelve months subsequent to the day of acquisition, as there are no revenues from those businesses and assets included in the comparable prior period. Organic revenue and organic growth/change exclude from the prior period, all revenues attributable to each divestiture and discontinuance during the twelve months prior to the day of divestiture or discontinuance, as there are no revenues from those businesses and assets included in the comparable current period.

Constant Currency

Changes in the relative values of non-U.S. currencies to the U.S. dollar may affect the Company's financial results and financial position. To assist investors in evaluating the Company's performance, we have adjusted for foreign currency effects. Constant currency impact is determined by comparing 2022 reported amounts adjusted to exclude currency impact, calculated using 2021 monthly average exchange rates, to the actual 2021 reported amounts.

Non-GAAP Appendix

Adjusted EBITA/Adjusted EBITA Margin

Adjusted EBITA represents Operating income (loss) (its most directly comparable GAAP financial measure) adjusted to exclude amortization, fair value adjustments to inventory in connection with business combinations and integration related inventory charges and technology transfer costs, restructuring, integration and transformation costs, asset impairments, goodwill impairments, acquisition related costs, separation costs, IPO costs, separation-related costs, IPO-related costs and certain other non-GAAP charges as discussed under "Other Non-GAAP adjustments" above. Adjusted EBITA Margin (non-GAAP) is Adjusted EBITA (non-GAAP) divided by Revenues. The most directly comparable GAAP financial measure is operating income margin, which is Operating income (loss) divided by Revenues.

Management believes that Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP), along with the GAAP measures used by management, appropriately reflect how the Company measures the business internally and sets operational goals for each of its businesses. In particular, the Company believes that Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP) focuses management on the Company's underlying operational results and segment performance. As a result, the Company uses Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP) to assess the actual financial performance of each segment and to forecast future results as part of its guidance.

The Company believes that Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP) are useful to investors as they provide consistency and comparability with our past financial performance and facilitates period-to-period comparisons of the Company's profitability and the profitability of our segments as they eliminate the effects of certain cash and non-cash charges, which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.

As with Adjusted EBITDA, prior to 2022, in calculating Adjusted EBITA, the Company had excluded expenses associated with acquired IPR&D. However, for the same reasons indicated above, commencing in 2022, the Company no longer excludes acquired IPR&D in its calculation of Adjusted EBITA. Reference is made to the description above for further details on this change.

Adjusted Gross Profit/Adjusted Gross Margin

Adjusted gross profit (non-GAAP) represents gross profit (its most directly comparable GAAP financial measure) adjusted for Other revenues, Cost of other revenues, Amortization of intangible assets and fair value adjustments to inventory in connection with business combinations. In accordance with GAAP, Gross profit represents total Revenues less Costs of goods sold (excluding amortization of intangible assets) less Cost of other revenues less Amortization of intangible assets. Adjusted gross margin (non-GAAP) (the most directly comparable GAAP financial measure for which is gross margin) represents Adjusted gross profit (non-GAAP) divided by Product revenues.

Adjusted gross profit (non-GAAP) and Adjusted gross margin (non-GAAP) are measures used by management to understand and evaluate the Company's and each of its segment's pricing strategy, strength of product portfolio, ability to control product costs and the success of its go-to-market strategies. Adjusted gross profit (non-GAAP) and Adjusted gross margin (non-GAAP) facilitate period-to-period comparisons of the Company's and each of its segment's ability to generate cash flows from sales, as these measures eliminate the effects of amortization of intangible assets and fair value adjustments to inventory in connection with business combinations, which are a non-cash charges.

The Company believes that Adjusted gross profit (non-GAAP) and Adjusted gross margin (non-GAAP) are useful to investors as they provide consistency and comparability with our past financial performance and facilitate period-to-period comparisons of the Company's and each of its segments' ability to generate incremental cash flows from its revenues as these measures eliminate the effects of amortization of intangible assets and fair value adjustments to inventory in connection with business combinations, which are a non-cash charges that can be impacted by, among other things, the timing and magnitude of acquisitions, which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.

Non-GAAP Appendix

Adjusted SG&A

Adjusted SG&A expenses (non-GAAP) represents selling, general and administrative expenses ("SG&A expenses") (its most directly comparable GAAP financial measure), adjusted to exclude separation-related costs, IPO-related costs and certain costs primarily related to legal and other professional fees relating to legal and governmental proceedings, investigations and information requests respecting certain of our distribution, marketing, pricing, disclosure and accounting practices, as well transformation costs. See the discussion under "Other Non-GAAP adjustments" and "restructuring, integration and transformation costs" above. Management uses Adjusted SG&A (non-GAAP), along with GAAP measures, as a supplemental measure for period-to-period comparison to understand and evaluate each segment's ability to control costs and direct additional cash investments in each business. The Company believes that Adjusted SG&A (non-GAAP) is useful to investors as it provides consistency and comparability with our past financial performance and facilitates period-to-period comparisons of our SG&A expenses, and operations, as this measure eliminates the effects of separation-related costs, IPO-related costs and legal and other professional fees which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.

Adjusted Tax Rate

Adjusted Tax Rate (the most directly comparable financial measure for which is our GAAP tax rate) includes the tax impact of the various non-GAAP adjustments used in calculating our non-GAAP measures. However, due to the differences in the tax treatment of items excluded from non-GAAP earnings, our adjusted tax rate will differ from our GAAP tax rate and from our actual tax liabilities.

Adjusted Earnings Per Share (EPS)

Adjusted earnings per share or Adjusted EPS (non-GAAP) is calculated as Diluted income per share attributable to Bausch + Lomb Corporation ("GAAP EPS") (its most directly comparable GAAP financial measure), adjusted for the per diluted share impact of each adjustment made to reconcile Net income to Adjusted net income (non-GAAP) as discussed above. Like Adjusted net income (non-GAAP), Adjusted EPS (non-GAAP) excludes the impact of certain items that may obscure trends in the Company's underlying performance on a per share basis. By disclosing this non-GAAP measure, it is management's intention to provide investors with a meaningful, supplemental comparison of the Company's results and trends for the periods presented on a diluted share basis. Accordingly, the Company believes that Adjusted EPS (non-GAAP) is useful to investors in their assessment of the Company's operating performance, the valuation of the Company and an investor's return on investment. It is also noted that, for the periods presented, our GAAP EPS was significantly lower than our Adjusted EPS (non-GAAP).

As with Adjusted Net Income, prior to 2022, in calculating Adjusted EPS, the Company had excluded expenses associated with acquired IPR&D. However, for the same reasons indicated above, commencing in 2022, the Company no longer excludes acquired IPR&D in its calculation of Adjusted EPS. Reference is made to the description above for further details on this change.

Adjusted Cash Flows from Operations

Adjusted cash flows from operations (non-GAAP) is Cash flow from operations (its most directly comparable GAAP financial measure) adjusted for: (i) payments of legacy legal settlements, net of insurance proceeds, if any, and (ii) payments for separation costs, IPO costs, separation-related costs, and IPO-related costs. Management believes that Adjusted cash flows from operations (non-GAAP), along with the GAAP and non-GAAP measures used by management, most appropriately reflect how the Company measures the business internally. The Company uses adjusted cash flows from operations (non-GAAP) both to assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes adjusted cash flows from operations (non-GAAP) is a useful measure to evaluate current performance amounts. As these payments arise from events outside of the ordinary course of continuing operations as discussed above, the Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's cash from operations, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.