



1Q24
Financial Results

Forward-Looking Statements; Non-GAAP Information

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 2024 full-year guidance), our anticipated roadmap to accelerate growth and the steps thereof, our anticipated growth drivers and the expected timing and impact thereof, 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 and performance for certain of our products (including Miebo®, Blink® and Xiidra® and the rest of the dry eye portfolio), the expected market size 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 and expected future growth resulting from strengthening our supply chain and reducing operational complexities. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "predicts," "projects," "goals," "intends," "plans," "should," "could," "would," "may," "might" "will," "strive," "believes," "estimates," "potential," "target," "commit," "forecast," "outlook," "guidance," "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 2024 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 Annual Report on Form 10-K for the year ended December 31, 2023 (which was filed with the SEC and CSA on February 21, 2024) and its most recent quarterly filings), which factors are incorporated herein by reference. They also include risks and uncertainties respecting the proposed plan to spin off or separate the Company from Bausch Health Companies Inc. ("BHC"), 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 achievement of targeted net leverage ratios, subject to market conditions and receipt of applicable shareholder and other necessary approvals and other factors (including those described in BHC's public filings)), 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 structure of the spin-off transaction and related distribution, 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 risks and uncertainties respecting the acquisition of Xiidra® and certain other ophthalmology assets, including risks that the Company may not realize the expected benefits of that transaction on a timely basis or at all and risks relating to increased levels of debt as a result of debt incurred to finance such transaction, including in regards to compliance with our debt covenants. 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 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. In addition, Management has also made certain assumptions regarding our 2024 full-year guidance with respect to expectations regarding base performance growth, expectations regarding performance of certain of our key products (including Xiidra® and Miebo®), currency impact, run-

rate dis-synergies and inflation, 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, interest expense, adjusted tax rate, and full year capex and the anticipated timing and extent of the Company's R&D expense.

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, May 1, 2024. Distribution or reference of this deck following May 1, 2024 does not constitute the Company updating guidance.

Non-GAAP 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 Gross Profit, (vii) Adjusted Gross Margin, (viii) Adjusted SG&A, (ix) Adjusted Net Income attributable to Bausch + Lomb, (x) Adjusted Tax Rate, (xi) Constant Currency Change/Constant Currency Growth/Constant Currency Revenue Growth (also referred to as "cc"), (xii) Adjusted Earnings Per Share ("EPS") attributable to Bausch + Lomb, (xiii) Adjusted Cash Flow from Operations/Adjusted Cash used by Operations, (xiv) Organic Revenue Growth and (xv) Adjusted R&D. Management uses some of these non-GAAP measures and ratios 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 and ratios are useful to investors in their assessment of our operating performance and the valuation of the Company. In addition, these non-GAAP measures and ratios, 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 outlook 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 Constant Currency 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.



Q1 Highlights

Financial Results & Outlook

Growth Drivers

Three Key Takeaways



Growing Revenue At or Above Market

+20% CC¹ revenue growth vs 1Q23

Broad-based growth across
all segments



Building Selling & Operational Excellence

Executing growth strategy across
all key product franchises

Strengthening supply chain and
enhancing service levels

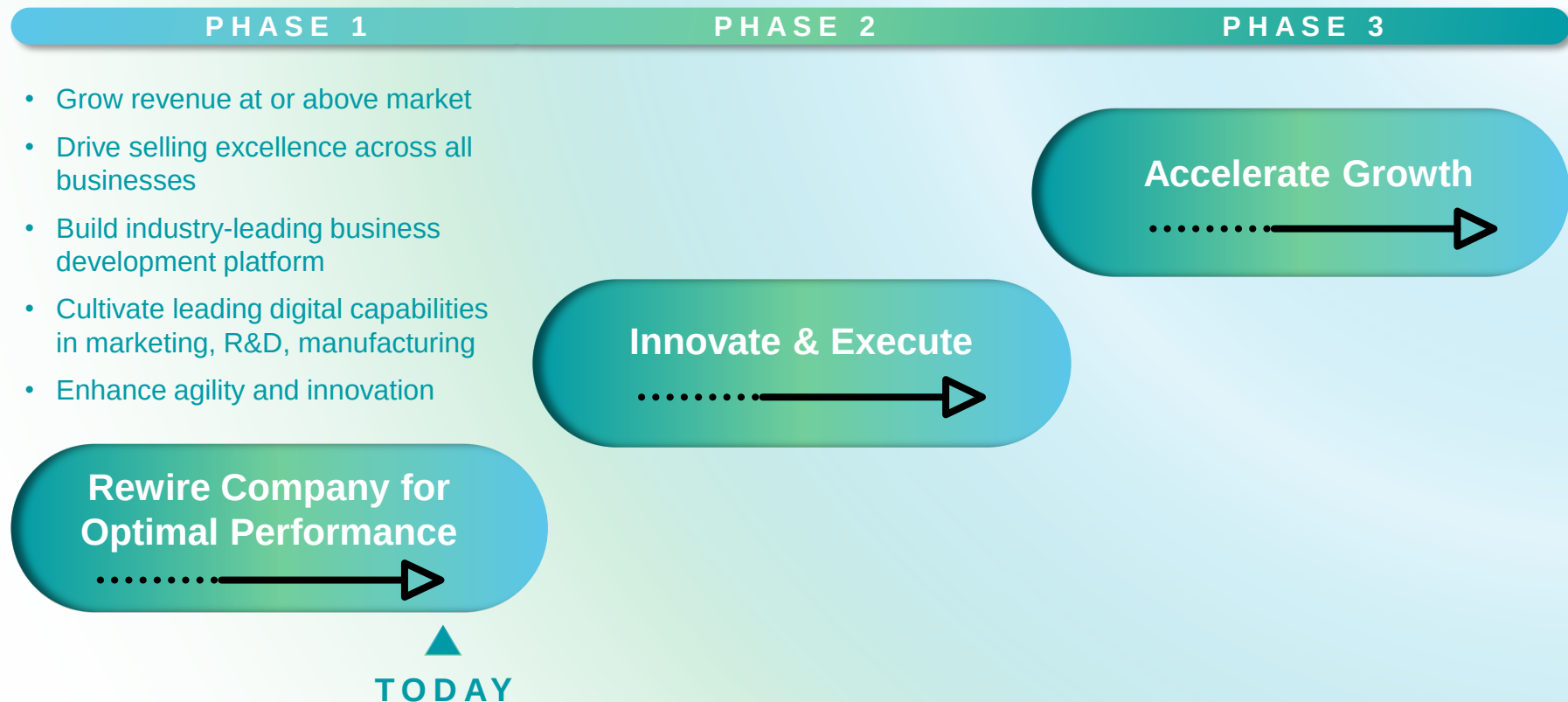


Prioritizing Pipeline Innovation

Entering new cycle of IOLs with
steady stream of innovation

Continuing to expand R&D
capabilities and reloading pipeline

Executing on our Roadmap to Accelerate Growth¹



ONE YEAR LOOK BACK

LISTENING & LEARNING TOUR



**Improving Consistent
Supply of Products**



**Launching Steady
Stream of New Products**

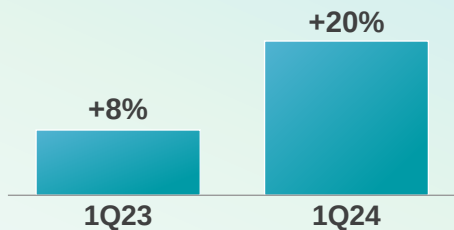


**Strengthening
Customer Relationships**

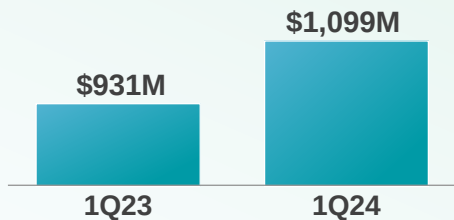
Strong 1Q24 Performance Across All Segments

✓ Delivered +20% Growth CC 1Q24¹

B+L CC Revenue Growth¹



B+L Reported Revenue



✓ Growth Across All Segments

1Q24 Segment
CC Revenue Growth¹

+11% Vision Care

+8% Surgical

+66% Pharmaceuticals

✓ Growth in All Key Franchises

1Q24 Key Franchise
Reported Revenue Growth²

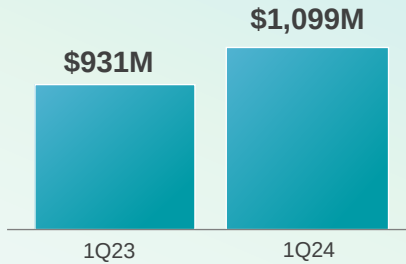
INFUSE [®] ULTRA ^{one}		68%
enVista ^{toric} LUX IC ⁸		30%
Bio true Multipurpose Solution		19%
LUMIFY [™]		16%
Artelac		14%
PreserVision [®] Ocuvite		6%
VYZULTA		3%



Financial Results

1Q24 Revenue Drivers

BAUSCH + LOMB



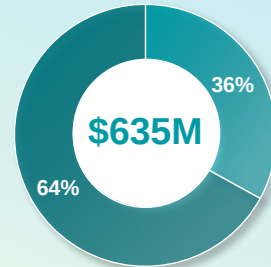
+18% 1Q24 Revenue Growth Reported

+20% 1Q24 Revenue Growth Constant Currency¹

Strong revenue growth across all segments and key product franchises

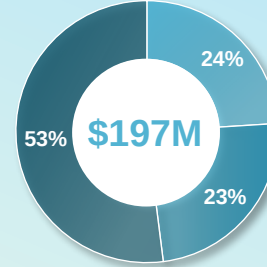
Approx. -\$20M revenue FX headwinds

Vision Care



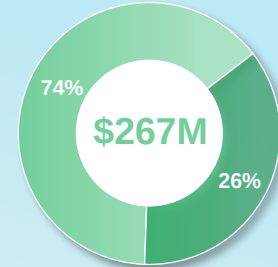
■ Consumer ■ Contact Lens

Surgical



■ Implantables ■ Equipment
■ Consumables/Other

Pharmaceuticals



■ U.S. ■ International

1 Q 2 4 C O N S T A N T C U R R E N C Y R E V E N U E G R O W T H ¹

+11%

Growth in key franchises Lumify®, Eye Vitamins, Dry Eye, Daily SiHy

Lens portfolio (+2%, +6% cc¹), strong growth in Daily SiHy franchise

+8%

Broad growth across all categories - Consumables, Implantables, Equipment

Premium IOLs (+30%, +30% cc¹), early launch of enVista Aspire™

+66%

Executing Miebo® and Xiidra® strategy, investing to drive growth

Strong growth in U.S. Generics and International Pharma

1Q24 Bausch + Lomb P&L¹ (Non-GAAP)²

Bausch + Lomb	1Q24	1Q23	Reported Change	Constant Currency Change ²
Vision Care Revenue	\$635M	\$587M	8%	11%
Surgical Revenue	\$197M	\$183M	8%	8%
Pharmaceuticals Revenue	\$267M	\$161M	66%	66%
Total Revenue	\$1,099M	\$931M	18%	20%
Adj. Gross Profit ²	\$695M	\$559M	24%	26%
Adj. Gross Margin ²	63.2%	60.0%	320 bps	
Adj. R&D ²	\$81M	\$77M	(5%)	(6%)
<i>Adj. R&D % of Revenue</i>	<i>7.4%</i>	<i>8.3%</i>		
Adj. SG&A ²	\$485M	\$391M	(24%)	(26%)
<i>Adj. SG&A % of Revenue</i>	<i>44.1%</i>	<i>42.0%</i>		
Adj. EBITA ²	\$129M	\$91M	42%	46%
Depreciation	\$36M	\$34M	6%	6%
Stock Based Compensation	\$19M	\$24M	(21%)	(21%)
Adj. EBITDA^{2,3}	\$180M	\$141M	28%	31%
<i>Adj. EBITDA Margin²</i>	<i>16.4%</i>	<i>15.1%</i>		
Adj. Net Income Attributable to B+L ²	\$24M	\$34M	(29%)	(15%)
Adj. EPS Attributable to B+L ²	\$0.07	\$0.10		

1Q24 Highlights

+20%

Constant Currency Revenue Growth²

63.2%

Adj. Gross Margin²
+320 bps y/y

16.4%

Adj. EBITDA Margin²
+130 bps y/y

1Q24 Bausch + Lomb P&L¹ (GAAP)

Bausch + Lomb	1Q24	1Q23	Reported Change	Constant Currency Change ²
Vision Care Revenue	\$635M	\$587M	8%	11%
Surgical Revenue	\$197M	\$183M	8%	8%
Pharmaceuticals Revenue	\$267M	\$161M	66%	66%
Total Revenue	\$1,099M	\$931M	18%	20%
Gross Profit	\$601M	\$502M	20%	22%
Gross Margin	54.7%	53.9%	80 bps	
R&D	\$82M	\$77M	(6%)	(6%)
<i>R&D % of Revenue</i>	7.5%	8.3%		
SG&A	\$504M	\$418M	(21%)	(22%)
<i>SG&A % of Revenue</i>	45.9%	44.9%		
Operating Income (Loss)	\$6M	(\$2M)		
Net Loss Attributable to B+L	(\$167M)	(\$90M)		
<i>Net Loss Margin</i>	(15.2%)	(9.7%)		
EPS Attributable to B+L	(\$0.48)	(\$0.26)		

Outlook

Raising FY24 Constant Currency Revenue Growth Guidance³

	Prior Guidance (Feb. 2024)	Current Guidance (May 2024)
Total Revenue	\$4.600B - \$4.700B	\$4.600B - \$4.700B
Adj. EBITDA ¹	\$840M - \$890M	\$840M - \$890M
Key Assumptions		
Interest Expense	~\$385M ²	~\$385M ²
R&D	~7-8% of revenue	~7-8% of revenue
Adj. Tax Rate ¹	~15%	~15%
Avg. Fully Diluted Share Count	~354M	~354M
CapEx	~\$250M	~\$250M
Depreciation and Stock Based Comp	~\$225M ⁴	~\$225M ⁴

FY24 Guidance

~13-15%

Constant Currency
Revenue Growth^{1,5}
(raising from ~12-14%)

-\$90M

Estimated Revenue
FX Headwinds⁵
(increasing from -\$40M)

~62%

Adj. Gross Margin¹
+100 bps y/y Expansion

+80 bps

Adj. EBITDA Margin¹ y/y
Expansion at Midpoint

1. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures or ratios. See slides 9 to 10 for disclosure of historic non-GAAP measures and ratios and their historic comparable GAAP measures and ratios.

2. Current Guidance - Interest Expense includes interest on the outstanding \$2.954B of Term Loans, \$1.400B of 8.375% 2028 Senior Secured Notes, \$350M of revolving credit facility (as of 5/1/2024) and amortization and write-down of deferred financing costs. Actual interest expense will vary based on, among other things, actual interest rates and our indebtedness.

3. The guidance in this presentation is only effective as of the date given, May 1, 2024, 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 May 1, 2024 does not constitute the Company re-affirming guidance. See Slide 1 for further information on forward-looking statements.

4. Does not include the potential expense acceleration of certain grants upon final separation.

5. The increase in anticipated constant currency revenue growth is a result of the strength of the performance of our business across all segments in the first quarter. In addition, the Company previously estimated that foreign exchange headwinds to revenue would be -\$40 million. This increase in estimated foreign exchange headwinds to revenue is a result of the strengthening of the U.S. dollar relative to other currencies.

Growth Drivers

Executing Miebo & Xiidra Growth Strategy¹

Miebo[™]
(perfluorohexyloctane
ophthalmic solution)

Looking to address
EVAPORATION
in **dry eye disease**?

**Learn about an Rx
treatment option**

Ask your eye doctor
about prescription
Xiidra[®].

LEARN MORE

xiidra
integrax
ophthalmic solution[®]

Driving Selling Excellence With Comprehensive Approach

SALES

Fully integrated
salesforce in 1Q24,
largest in field

MARKETING

Increasing
direct-to-consumer
promotion

MEDICAL

Boosting education on
multifactorial nature of
dry eye disease

ACCESS

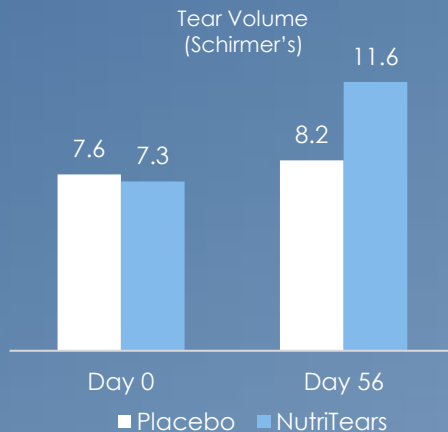
Focused on providing
broad access and
reimbursement

Expanding OTC Portfolio with Dry Eye Innovation³

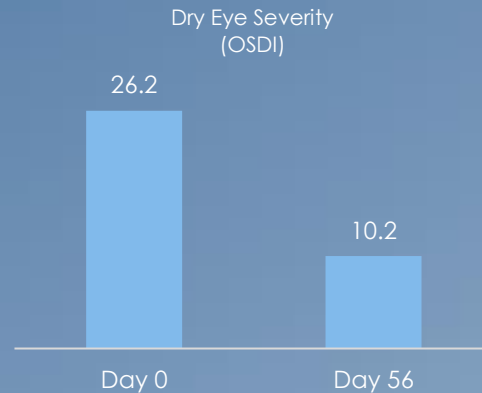


**Novel Supplement to Address Signs
and Symptoms of Dry Eyes
Launching 3Q24⁴**

Promotes Healthy Tear Production^{1,2}



Patients Reported Relief of Dry Eyes Within Weeks¹



Hydrates Eyes from Within¹



Targets the key root
causes of dry eyes



Long lasting relief
from dry eyes



Notice a difference
in 2-4 weeks

Leveraging Dry Eye Platform to Drive Growth^{1,3}





LAUNCHING THE **NEXT GENERATION** OF INTRAOCULAR LENSES

- Intermediate Optimized IOL
- Broader depth of focus than standard monofocal IOLs
- Optimal distance contrast sensitivity^{1,2}

enVista
HYDROPHOBIC ACRYLIC IOL
ASPIRE™

ELEVATE
THE EVERYDAY

Refueling Portfolio
With Steady Stream
of Innovation^{3,4}

enVista™
HYDROPHOBIC ACRYLIC IOL
ENVY

Trifocal 2H24



Trifocal 2025

enVista
HYDROPHOBIC ACRYLIC IOL
BEYOND™

EDOF 2026

Bringing New Innovation to Market^{1,2}



Q&A



Growing Revenue
At or Above Market



Building Selling &
Operational Excellence



Prioritizing Pipeline
Innovation

Appendix

Early Stage Launches and Near-term Pipeline Products to Watch¹

PRODUCT	STATUS / DESCRIPTION	CATALYSTS TO WATCH
PHARMA		
Miebo ^{®2}	Available in U.S., submitted in Canada 1Q23	U.S. launch in process, Canada approval expected in 2024
SURGICAL		
IOL Portfolio		
IC-8 [®] Aphera [™]	Available in U.S., select markets in EU, Australia, New Zealand and Singapore	U.S. launch in process
enVista Aspire [™]	Intermediate optimized IOL – available in U.S., submitted in EU; Canada in process	U.S. launch in process, EU & Canada launches expected in 2025
enVista Envvy [™]	Trifocal IOL – approved in Canada, submitted in U.S. and EU	U.S. & Canada launches expected in 2024, EU launch in 2025
enVista Beyond [™]	Extended depth of focus (EDOF) IOL – clinical study ongoing	U.S. launch expected in 2026
Lux Premium IOLs	LuxSmart (EDOF) – available in EU, LuxLife (Trifocal) – submitted in EU	LuxLife (Trifocal) EU launch expected in 2025
Teneo [™]	Excimer laser platform – enrollment for hyperopia study ongoing	Approved for myopia and myopia astigmatism in U.S. in 1Q24
MIMS [®]	Minimally invasive surgical procedure for treatment of glaucoma	EU launch in process
eyeTELLIGENCE [®]	Surgical planning software for EyeTelligence platform	U.S. commercial release in process
seeNOVA	Surgical platform for anterior, posterior and combined procedures	Targeting pilot production of system in 1Q25
VISION CARE		
Contact Lens		
Daily SiHy	Launched SVS in ~50 countries, MF launched in U.S. and Japan	Continuing global roll out, Toric launch expected in 2024
Arise	Ortho-K lens system – registration clinical study ongoing	U.S. PMA supplement approval expected in 2025
Myopia Control	Myopia control contact lens – multi-year study ongoing	Year 1 interim report expected 1H26
Consumer		
Blink [®] NutriTears [®]	Nutritional supplement for dry eyes – launch support activities in-process	U.S. launch expected in 3Q24
Lumify Franchise	Preservative Free – approved in U.S.	Preservative Free U.S. launch expected in 1Q25

Cash Flow and Balance Sheet Summary (1Q24)

	1Q24
Cash flow from operations	\$41M
Adj. Cash flow from operations (non-GAAP) ^{1,2}	\$48M
Depreciation	\$36M
Stock Based Comp	\$19M
Net Interest	\$96M
CapEx	\$67M

Top 10 Revenues (Includes FX Impact)

Rank	Product/Franchises	1Q24	FY23	4Q23	3Q23	2Q23	1Q23
1	Surgical Consumables	\$105M	\$394M	\$104M	\$93M	\$102M	\$95M
2	Ocuvite® + PreserVision®	\$86M	\$409M	\$120M	\$104M	\$104M	\$81M
3	Xiidra®	\$79M	\$106M	\$106M	-	-	-
4	SofLens®	\$57M	\$238M	\$59M	\$60M	\$59M	\$60M
5	Biotrue® ONEday	\$52M	\$200M	\$48M	\$51M	\$49M	\$52M
6	Bausch + Lomb Ultra®	\$48M	\$190M	\$46M	\$51M	\$42M	\$51M
7	Surgical Implantables	\$47M	\$184M	\$48M	\$45M	\$47M	\$44M
8	Surgical Equipment	\$45M	\$189M	\$52M	\$47M	\$46M	\$44M
9	Lumify® Franchise	\$44M	\$166M	\$41M	\$44M	\$43M	\$38M
10	renu®	\$42M	\$176M	\$48M	\$43M	\$43M	\$42M

Segment Reported Revenue

Vision Care	1Q24	1Q23	Reported Change	Constant Currency Change ¹
Contact Lens Revenue	\$230M	\$226M	2%	6%
Consumer Revenue	\$405M	\$361M	12%	15%
Total Revenue	\$635M	\$587M	8%	11%

Surgical	1Q24	1Q23	Reported Change	Constant Currency Change ¹
Implantables Revenue	\$47M	\$44M	7%	9%
Equipment Revenue	\$45M	\$44M	2%	5%
Consumables Revenue	\$105M	\$95M	11%	9%
Total Revenue	\$197M	\$183M	8%	8%

Pharmaceuticals	1Q24	1Q23	Reported Change	Constant Currency Change ¹
Total Revenue	\$267M	\$161M	66%	66%

Reported Revenue Trailing Quarters by Segment

Bausch + Lomb	1Q24	4Q23	3Q23	2Q23	1Q23
Vision Care					
Contact Lens	\$230M	\$222M	\$228M	\$215M	\$226M
Consumer	\$405M	\$440M	\$420M	\$431M	\$361M
Total Revenue	\$635M	\$662M	\$648M	\$646M	\$587M
Surgical					
Implantables	\$47M	\$48M	\$45M	\$47M	\$44M
Equipment	\$45M	\$52M	\$47M	\$46M	\$44M
Consumables	\$105M	\$104M	\$93M	\$102M	\$95M
Total Revenue	\$197M	\$204M	\$185M	\$195M	\$183M
Pharmaceuticals					
Total Revenue	\$267M	\$307M	\$174M	\$194M	\$161M

Non-GAAP Adjustments EPS Impact (\$M)²

	Three Months Ended March 31			
	2024		2023	
	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact
Net loss attributable to Bausch + Lomb Corporation	\$ (167)	\$ (0.48)	\$ (90)	\$ (0.26)
Non-GAAP adjustments:				
Amortization of intangible assets	74	0.21	57	0.16
Restructuring, integration and transformation costs	28	0.08	32	0.09
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	21	0.06	1	-
Separation costs and separation-related costs	2	0.01	3	0.01
Gain on sale of assets	(4)	(0.01)	-	-
Other	2	0.01	-	-
Tax effect of non-GAAP adjustments	68	0.19	31	0.10
Total non-GAAP adjustments	191	0.55	124	0.36
Adjusted net income attributable to Bausch + Lomb Corporation (non-GAAP)¹	\$ 24	\$ 0.07	\$ 34	\$ 0.10

Reconciliation of Reported Operating Loss/Income to Adjusted EBITA (non-GAAP)¹ (\$M)

2024 GAAP

Amortization of intangible assets
Gain on sale of assets
Restructuring, integration and transformation costs
Acquisition-related costs and adjustments (excluding amortization of intangible assets)
Separation costs and separation-related costs
Other

2024 Non-GAAP¹

1Q 2024					
Gross Profit	Gross Margin	SG&A	R&D Expense	Operating Income	
\$ 601	54.7%	\$ 504	\$ 82	\$ 6	
74	6.7%			74	
	0.0%			(4)	
	0.0%	(17)		28	
20	1.8%			21	
	0.0%	(1)	(1)	2	
	0.0%	(1)		2	
\$ 695	63.2%	\$ 485	\$ 81	\$ 129	

2023 GAAP

Amortization of intangible assets
Restructuring, integration and transformation costs
Acquisition-related costs and adjustments (excluding amortization of intangible assets)
Separation costs and separation-related costs

2023 Non-GAAP¹

1Q 2023					
Gross Profit	Gross Margin	SG&A	R&D Expense	Operating loss	
\$ 502	53.9%	\$ 418	\$ 77	\$ (2)	
57	6.1%			57	
	0.0%	(24)		32	
	0.0%			1	
	0.0%	(3)		3	
\$ 559	60.0%	\$ 391	\$ 77	\$ 91	

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

	Three Months Ended March 31	
	2024	2023
Net loss attributable to Bausch + Lomb Corporation	\$ (167)	\$ (90)
Interest expense, net	96	47
Provision for income taxes	73	33
Depreciation and amortization of intangible assets	110	91
EBITDA¹	112	81
Adjustments:		
Restructuring, integration and transformation costs	28	32
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	21	1
Share-based compensation	19	24
Separation costs and separation-related costs	2	3
Other non-GAAP Adjustments:		
Gain on sale of assets	(4)	-
Other	2	-
Adjusted EBITDA (non-GAAP)¹	\$ 180	\$ 141

Reconciliation of Reported Revenue to Constant Currency Revenue¹ and Constant Currency Revenue Growth¹ (\$M)

	Calculation of Constant Currency Revenue for the Three Months Ended			Change in		Change in		
	March 31, 2024		March 31, 2023	Reported Revenue		Constant Currency Revenue ¹		
	Revenue as Reported	Changes in Exchange Rates ²	Constant Currency Revenue (Non-GAAP) ¹	Revenue as Reported	Amount	Pct.	Amount	Pct.
Bausch + Lomb								
Vision Care	\$ 635	\$ 18	\$ 653	\$ 587	\$ 48	8%	\$ 66	11%
Surgical	197	1	198	183	14	8%	15	8%
Pharmaceuticals	267	1	268	161	106	66%	107	66%
Total Bausch + Lomb	\$ 1,099	\$ 20	\$ 1,119	\$ 931	\$ 168	18%	\$ 188	20%

Reconciliation of Reported Revenue to Constant Currency Revenue¹ and Constant Currency Revenue Growth¹ (\$M)

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in		Change in	
	March 31, 2024			March 31, 2023	Reported Revenue		Constant Currency Revenue ¹	
	Revenue as Reported	Changes in Exchange Rates ²	Constant Currency Revenue (Non-GAAP) ¹	Revenue as Reported	Amount	Pct.	Amount	Pct.
Contact Lens	230	9	239	226	4	2%	13	6%
Consumer	405	9	414	361	44	12%	53	15%
Surgical Consumables	105	(1)	104	95	10	11%	9	9%
Surgical Implantables	47	1	48	44	3	7%	4	9%
Surgical Equipment	45	1	46	44	1	2%	2	5%
Premium IOLs	13	-	13	10	3	30%	3	30%

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in		Change in	
	March 31, 2023			March 31, 2022	Reported Revenue		Constant Currency Revenue ¹	
	Revenue as Reported	Changes in Exchange Rates ²	Constant Currency Revenue (Non-GAAP) ¹	Revenue as Reported	Amount	Pct.	Amount	Pct.
Bausch + Lomb	931	31	962	889	42	5%	73	8%

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/Adjusted EBITDA excluding foreign exchange/Adjusted EBITDA growth (change) excluding foreign exchange

EBITDA (non-GAAP) is Net income (loss) 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.

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, 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 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 compensation-related costs (including costs associated with changes in our executive officers, such as the severance costs associated with the departure of the Company's former CEO and the costs associated with the appointment 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 has excluded the impact of acquisition-related costs and fair value inventory step-up resulting from acquisitions as the amounts and frequency of such costs and adjustments are not consistent and are significantly impacted by the timing and size of its acquisitions. In addition, 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 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.

Adjusted EBITDA excluding foreign exchange (or Adjusted EBITDA growth/change excluding foreign exchange) is Adjusted EBITDA (non-GAAP) (or Adjusted EBITDA growth/change (non-GAAP)) further adjusted to exclude the impact or the anticipated impact of foreign exchange (FX). Although changes due to foreign exchange movements are part of our business, they are not within management's control. These changes, however, can mask positive or negative trends in the underlying business performance. Accordingly, the Company believes the measure is useful to investors in assessing our performance. The company previously used the label "Adj. EBITDA adjusted for currency/FX headwinds" to describe this measure. The Company believes that the current label provides additional clarity.

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, 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 and acquisition-related costs and adjustments excluding 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.

Acquisition-related costs and adjustments excluding amortization of intangible assets: In addition to the acquisition-related costs and adjustments as described above, the Company has excluded the expense directly attributable to one-time commitment and structuring fees related to a bridge loan facility put in place prior to the acquisition of Xiidra and certain other ophthalmology assets. The Company excluded these costs as they are outside of the ordinary course of continuing operations and are 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.

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) attributable to Bausch + Lomb Corporation was significantly lower than our Adjusted net income (non-GAAP).

Constant Currency

Constant currency change or constant currency growth is calculated by adjusting or further adjusting a measure or ratio by changes in or impact of foreign currency exchange rates. Constant currency impact is determined by comparing 2024 amounts adjusted to exclude currency impact, calculated using 2023 monthly average exchange rates, to the actual 2023 reported amounts. Constant currency revenue is GAAP revenue (its most directly comparable GAAP financial measure) adjusted for changes in foreign currency exchange rates. The Company uses Constant Currency Revenues (non-GAAP) and Constant Currency Revenue Growth (non-GAAP) to assess performance of its reportable segments, and the Company in total, without the impact of foreign currency exchange fluctuations. The Company believes that such measures are useful to investors as they provide a supplemental period-to-period comparison. 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 underlying business performance.

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.

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.

Organic Revenue Growth

Organic Revenue Growth, 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 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. Organic revenue growth 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 believes that such measures are useful to investors as they provide a supplemental period-to-period comparison. Organic revenue growth reflects 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 growth 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 growth excludes 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 growth excludes 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.

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).

Adjusted Cash Flows from Operations/Adjusted Cash used in Operations

Adjusted cash flows from operations (non-GAAP)/Adjusted Cash used in Operations (non-GAAP) is Cash flow from operations/Cash used in operations (loss) attributable to Bausch + Lomb Corporation (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)/Adjusted Cash used in 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)/Adjusted Cash used in 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)/Adjusted Cash used by 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.

Adjusted R&D

Adjusted R&D expenses (non-GAAP) represents research and development expenses ("R&D expenses") (its most directly comparable GAAP financial measure), adjusted to exclude certain separation-related costs. See the discussion under "Other Non-GAAP adjustments" above. Management uses Adjusted R&D (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. The Company believes that Adjusted R&D (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 R&D expenses, as this measure eliminates the effects of separation-related costs, which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.