

A close-up photograph of a human eye with a vibrant green iris. A contact lens is visible on the eye, featuring a green and blue pattern. The eye is surrounded by long, dark eyelashes. The background is a soft, out-of-focus light color. Several semi-transparent white squares of varying sizes are scattered across the image, creating a modern, digital aesthetic.

BAUSCH + LOMB

2Q24
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, July 31, 2024. Distribution or reference of this deck following July 31, 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) Adjusted EBITDA Margin excluding Acquired IPR&D, (xv) Adjusted R&D and (xvi) Organic Revenue Growth. 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.

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SEE WHAT'S NEW!

Q2 Highlights

Financial Results & Outlook

Growth Drivers

Dail™ – A digital marketplace where
OCPs and their patients can
conveniently order contact lenses
+ purchase OTC products online

INFUSE® for Astigmatism

Provides optimal stability and excellent comfort,
while minimizing contact lens dryness!

Blink™ NutriTears®

A first-of-its-kind, clinically proven
supplement for dry eyes*

NEW

ASTIGMATISM

NEW

Three Key Takeaways

Growing Revenue At or Above Market

+20% CC¹ revenue growth vs 2Q23

Continuing to deliver robust
and broad-based growth

Building Selling & Operational Excellence

Driving strong commercial
execution across all segments

Advancing initiatives to
strengthen & optimize supply chain

Prioritizing Pipeline Innovation

Continuing steady stream of
innovative product launches

Developing best-in-class R&D
capabilities to reload pipeline

Executing on our Roadmap to Accelerate Growth¹

PHASE 1

- Grow revenue at or above market
- Drive selling excellence across all businesses
- Build industry-leading business development platform
- Cultivate leading digital capabilities in marketing, R&D, manufacturing
- Enhance agility and innovation

PHASE 2

- Launch new products to fuel growth
- Build on broad-based sales execution
- Strengthen and optimize supply chain
- Drive operating efficiencies and margin expansion
- Invest in innovation to drive strong, sustainable long-term growth

PHASE 3

Accelerate Growth

Innovate and Execute

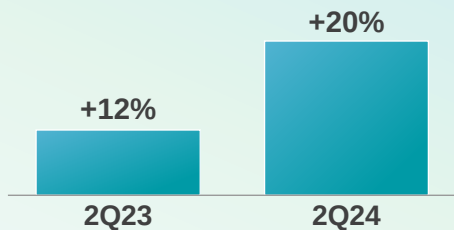
**Rewire Company for
Optimal Performance**

▲
TODAY

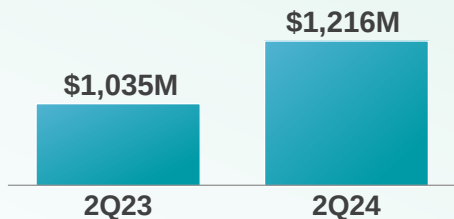
Strong 2Q24 Performance Across All Segments

✓ Delivered +20% Growth CC 2Q24¹

B+L CC Revenue Growth¹



B+L Reported Revenue



✓ Growth Across All Segments

2Q24 Segment
CC Revenue Growth¹

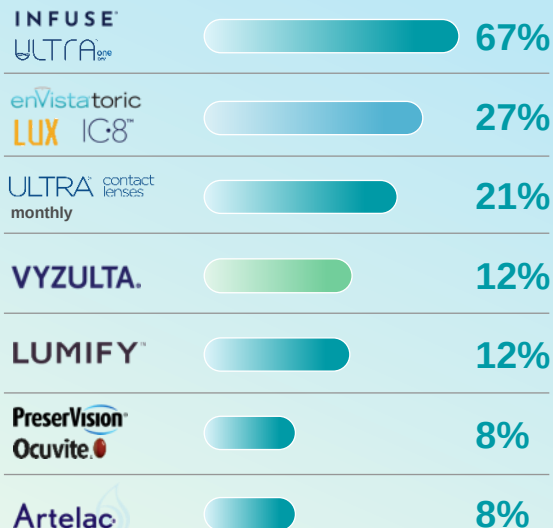
+11% Vision Care

+9% Surgical

+61% Pharmaceuticals

✓ Growth in All Key Franchises

2Q24 Key Franchise
Reported Revenue Growth²

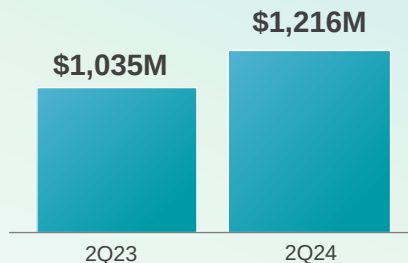


Financial Results

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2Q24 Revenue Drivers

BAUSCH + LOMB

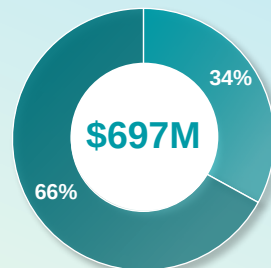


+17% 2Q24 Revenue Growth Reported

+20% 2Q24 Revenue Growth Constant Currency¹

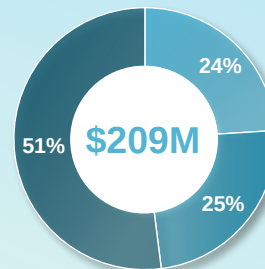
Strong revenue growth across all segments, geographies and key product franchises
Approx. -\$27M revenue FX headwinds

Vision Care



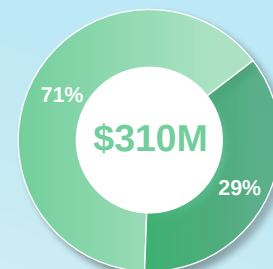
■ Consumer ■ Contact Lens

Surgical



■ Implantables ■ Equipment ■ Consumables/Other

Pharmaceuticals



■ U.S. ■ International

2 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 (+10%, +14% cc¹), U.S (+18%) and Int'l (+6%, +12% cc¹), Growth in Daily and FRP² portfolios

+9%

Broad growth across all categories - Consumables, Implantables, Equipment Premium IOLs (+27%, +36% cc¹), shifting to premium portfolio

+61%

Executing Miebo® and Xiidra® strategy, investing to drive growth Strong growth in U.S. Generics and International Pharma

2Q24 Bausch + Lomb P&L¹ (Non-GAAP)²

Bausch + Lomb	2Q24	2Q23	Reported Change	Constant Currency Change ²
Vision Care Revenue	\$697M	\$646M	8%	11%
Surgical Revenue	\$209M	\$195M	7%	9%
Pharmaceuticals Revenue	\$310M	\$194M	60%	61%
Total Revenue	\$1,216M	\$1,035M	17%	20%
Adj. Gross Profit ²	\$753M	\$618M	22%	24%
Adj. Gross Margin ²	61.9%	59.7%	220 bps	
Adj. R&D ²	\$84M	\$85M	1%	1%
<i>Adj. R&D % of Revenue</i>	6.9%	8.2%		
Adj. SG&A ²	\$511M	\$398M	(28%)	(31%)
<i>Adj. SG&A % of Revenue</i>	42.0%	38.5%		
Adj. EBITA ²	\$155M	\$135M	15%	19%
Depreciation	\$36M	\$37M	(3%)	0%
Stock Based Compensation	\$22M	\$18M	22%	28%
Adj. EBITDA^{2,3}	\$209M	\$179M	17%	20%
<i>Adj. EBITDA Margin²</i>	17.2%	17.3%		
Adj. Net Income Attributable to B+L ²	\$45M	\$65M	(31%)	(26%)
Adj. EPS Attributable to B+L ²	\$0.13	\$0.18		

2Q24 Highlights

+20%

Constant Currency Revenue Growth²

61.9%

Adj. Gross Margin²
+220 bps y/y

17.4%

Adj. EBITDA Margin
Excluding ~\$3M
Acquired IPR&D^{2,4}

2Q24 Bausch + Lomb P&L¹ (GAAP)

Bausch + Lomb	2Q24	2Q23	Reported Change	Constant Currency Change ²
Vision Care Revenue	\$697M	\$646M	8%	11%
Surgical Revenue	\$209M	\$195M	7%	9%
Pharmaceuticals Revenue	\$310M	\$194M	60%	61%
Total Revenue	\$1,216M	\$1,035M	17%	20%
Gross Profit	\$654M	\$562M	16%	19%
Gross Margin	53.8%	54.3%	(50 bps)	
R&D	\$84M	\$85M	1%	1%
<i>R&D % of Revenue</i>	<i>6.9%</i>	<i>8.2%</i>		
SG&A	\$535M	\$417M	(28%)	(31%)
<i>SG&A % of Revenue</i>	<i>44.0%</i>	<i>40.3%</i>		
Operating Income	\$26M	\$43M		
Net Loss Attributable to B+L	(\$151M)	(\$32M)		
<i>Net Loss Margin</i>	<i>(12.4%)</i>	<i>(3.1%)</i>		
EPS Attributable to B+L	(\$0.43)	(\$0.09)		

Outlook

Miebo™
(perfluorohexyloctane ophthalmic solution)

Raising FY24 Revenue and Adj. EBITDA Guidance³

	Prior Guidance (February 2024)	Prior Guidance (May 2024)	Current Guidance (July 2024)
Total Revenue	\$4.600B - \$4.700B	\$4.600B - \$4.700B	\$4.700B - \$4.800B
CC Revenue Growth	~12 – 14%	~13 – 15%	~16 – 18%
Adj. EBITDA ¹	\$840M - \$890M	\$840M - \$890M	\$850M - \$900M
Key Assumptions			
Interest Expense	~\$385M ²	~\$385M ²	~\$385M ²
R&D	~7-8% of revenue	~7-8% of revenue	~7-8% of revenue
Adj. Tax Rate ¹	~15%	~15%	~15%
Avg. Fully Diluted Share Count	~354M	~354M	~354M
CapEx	~\$250M	~\$250M	~\$250M
Depreciation and Stock Based Comp	~\$225M ⁴	~\$225M ⁴	~\$240M⁴

FY24 Guidance

\$4.7 - \$4.8B

Revenue⁵
Raising from \$4.6 - \$4.7B

~16 - 18%

CC Revenue Growth^{1,5}
Raising from ~13 - 15%

~62 - 62.5%

Adj. Gross Margin^{1,5}
Raising from ~62%

\$850 - \$900M

Adj. EBITDA^{1,5}
Raising from \$840 - \$890M

-\$90M

Estimated Revenue
FX Headwinds

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 8 to 9 and 26 to 27 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 \$2.946B of Term Loans, \$1.400B of 8.375% 2028 Senior Secured Notes, \$350M of revolving credit facility (as of 7/31/2024) 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, July 31, 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 July 31, 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 total revenue, anticipated constant currency revenue growth and anticipated Adjusted EBITDA is a result of the strength of the performance of our business across all segments in the second quarter, as well as result of an increase in our expected Miebo revenues for the remainder of 2024, partially offset by a change in our expected Xidra revenues for 2024. In addition, the increase in Adjusted Gross Margin is a result of such increase in our expected Miebo revenues in 2024.

Growth Drivers



Strengthening Leadership in Dry Eye¹

OTC PRODUCTS



~25M USE
OTC DROPS³

~150M
Of US Adults Experience
Dry Eye Symptoms²

~1.5M USE
RX PRODUCTS⁴

Rx PRODUCTS



~\$131M
2Q24 REVENUE

~\$94M
2Q24 REVENUE

Driving Daily SiHy Growth & Expanding Portfolio



+67%

DAILY SIHY PORTFOLIO
2Q24 Revenue Growth²

INFUSE®
for Astigmatism¹
LAUNCHED 2Q24

PUSH THE LIMITS
OF STABILITY,
CLARITY & COMFORT



OPTIMAL STABILITY¹



ALL-DAY COMFORT¹



HIGH-DEFINITION OPTICS

Growing Leading Eye Health Consumer Brands



LUMIFY®¹
+12%

2Q24 Revenue Growth²



Eye Vitamins¹
+8%

2Q24 Revenue Growth²



OTC Dry Eye Portfolio¹
+24%

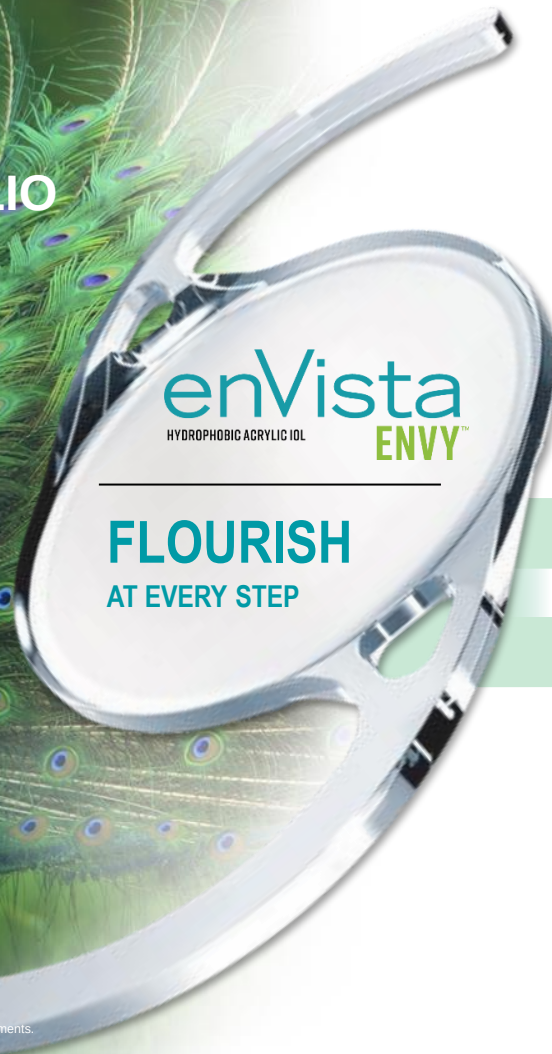
2Q24 Revenue Growth²

EXPANDING PREMIUM IOL PORTFOLIO

Next-generation full
range of vision IOL

Premium lens designed
for all lighting conditions

Achieve spectacle
independence



Refueling Growth
With Steady Stream
of Innovation^{1,2}

Monofocal+
4Q23

enVista
HYDROPHOBIC ACRYLIC IOL
ASPIRE™

Trifocal
2H24

enVista
HYDROPHOBIC ACRYLIC IOL
ENVY

Trifocal
2025



EDOF³
2026

enVista
HYDROPHOBIC ACRYLIC IOL
BEYOND™

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. launched, Canada filing ongoing
SURGICAL		
IOL Portfolio		
IC-8[®] Apthera[™]	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	Canada launch in process, launches expected in U.S. (4Q24), EU (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 expected in 1Q25
VISION CARE		
Contact Lens		
Daily SiHy	Launched SVS in ~55 countries, Multifocal in 6 countries, Toric in U.S.	Continuing global roll out
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 in process
Lumify Franchise	Preservative Free – approved in U.S.	Preservative Free U.S. launch expected in 1Q25

Cash Flow and Balance Sheet Summary (2Q24)

	2Q24
Cash flow from operations	\$15M
Adj. Cash flow from operations (non-GAAP) ^{1,2}	\$24M
Depreciation	\$36M
Stock Based Comp	\$22M
Net Interest	\$99M
CapEx	\$72M

Cash Flow and Balance Sheet Summary (YTD)

	1Q24-2Q24
Cash flow from operations	\$56M
Adj. Cash flow from operations (non-GAAP) ^{1,2}	\$72M
Depreciation	\$72M
Stock Based Comp	\$41M
Net Interest	\$195M
CapEx	\$139M

Top 10 Revenues (Includes FX Impact)

Rank	Product/Franchises	2Q24	1Q24	FY23	4Q23	3Q23	2Q23
1	Ocuvite® + PreserVision®	\$112M	\$86M	\$409M	\$120M	\$104M	\$104M
2	Surgical Consumables	\$106M	\$105M	\$394M	\$104M	\$93M	\$102M
3	Xiidra®	\$89M	\$79M	\$106M	\$106M	-	-
4	SofLens®	\$59M	\$57M	\$238M	\$59M	\$60M	\$59M
5	Surgical Equipment	\$52M	\$45M	\$189M	\$52M	\$47M	\$46M
6	Bausch + Lomb Ultra®	\$51M	\$48M	\$190M	\$46M	\$51M	\$42M
7	Biotrue® MultiPurpose Solution	\$51M	\$41M	\$167M	\$41M	\$42M	\$49M
8	Surgical Implantables	\$51M	\$47M	\$184M	\$48M	\$45M	\$47M
9	Lumify® Franchise	\$48M	\$44M	\$166M	\$41M	\$44M	\$43M
10	Biotrue® ONEday	\$45M	\$52M	\$200M	\$48M	\$51M	\$49M

Segment Reported Revenue

Vision Care	2Q24	2Q23	Reported Change	Constant Currency Change ¹
Contact Lens Revenue	\$237M	\$215M	10%	14%
Consumer Revenue	\$460M	\$431M	7%	9%
Total Revenue	\$697M	\$646M	8%	11%

Surgical	2Q24	2Q23	Reported Change	Constant Currency Change ¹
Implantables Revenue	\$51M	\$47M	9%	9%
Equipment Revenue	\$52M	\$46M	13%	15%
Consumables Revenue	\$106M	\$102M	4%	7%
Total Revenue	\$209M	\$195M	7%	9%

Pharmaceuticals	2Q24	2Q23	Reported Change	Constant Currency Change ¹
Total Revenue	\$310M	\$194M	60%	61%

Reported Revenue Trailing Quarters by Segment

Bausch + Lomb	2Q24	1Q24	4Q23	3Q23	2Q23
Vision Care					
Contact Lens	\$237M	\$230M	\$222M	\$228M	\$215M
Consumer	\$460M	\$405M	\$440M	\$420M	\$431M
Total Revenue	\$697M	\$635M	\$662M	\$648M	\$646M
Surgical					
Implantables	\$51M	\$47M	\$48M	\$45M	\$47M
Equipment	\$52M	\$45M	\$52M	\$47M	\$46M
Consumables	\$106M	\$105M	\$104M	\$93M	\$102M
Total Revenue	\$209M	\$197M	\$204M	\$185M	\$195M
Pharmaceuticals					
Total Revenue	\$310M	\$267M	\$307M	\$174M	\$194M

YTD Bausch + Lomb P&L¹ (Non-GAAP)²

Bausch + Lomb	1Q24-2Q24	1Q23-2Q23	Reported Change	Constant Currency Change ²
Vision Care Revenue	\$1,332M	\$1,233M	8%	11%
Surgical Revenue	\$406M	\$378M	7%	9%
Pharmaceuticals Revenue	\$577M	\$355M	63%	64%
Total Revenue	\$2,315M	\$1,966M	18%	20%
Adj. Gross Profit ²	\$1,448M	\$1,177M	23%	25%
Adj. Gross Margin ²	62.5%	59.9%	260 bps	
Adj. R&D ²	\$165M	\$162M	(2%)	(2%)
<i>Adj. R&D % of Revenue</i>	7.1%	8.2%		
Adj. SG&A ²	\$996M	\$789M	(26%)	(28%)
<i>Adj. SG&A % of Revenue</i>	43.0%	40.1%		
Adj. EBITA ²	\$284M	\$226M	26%	30%
Depreciation	\$72M	\$71M	1%	3%
Stock Based Compensation	\$41M	\$42M	(2%)	(2%)
Adj. EBITDA^{2,3}	\$389M	\$320M	22%	24%
<i>Adj. EBITDA Margin²</i>	16.8%	16.3%		
Adj. Net Income Attributable to B+L ²	\$69M	\$99M	(30%)	(22%)
Adj. EPS Attributable to B+L ²	\$0.20	\$0.28		

YTD Bausch + Lomb P&L¹ (GAAP)

Bausch + Lomb	1Q24-2Q24	1Q23-2Q23	Reported Change	Constant Currency Change ²
Vision Care Revenue	\$1,332M	\$1,233M	8%	11%
Surgical Revenue	\$406M	\$378M	7%	9%
Pharmaceuticals Revenue	\$577M	\$355M	63%	64%
Total Revenue	\$2,315M	\$1,966M	18%	20%
Gross Profit	\$1,255M	\$1,064M	18%	20%
Gross Margin	54.2%	54.1%	10 bps	
R&D	\$166M	\$162M	(2%)	(3%)
<i>R&D % of Revenue</i>	<i>7.2%</i>	<i>8.2%</i>		
SG&A	\$1,039M	\$835M	(24%)	(26%)
<i>SG&A % of Revenue</i>	<i>44.9%</i>	<i>42.5%</i>		
Operating Income	\$32M	\$41M		
Net Loss Attributable to B+L	(\$318M)	(\$122M)		
<i>Net Loss Margin</i>	<i>(13.7%)</i>	<i>(6.2%)</i>		
EPS Attributable to B+L	(\$0.90)	(\$0.35)		

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

	Three Months Ended June 30				Six Months Ended June 30			
	2024		2023		2024		2023	
	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 attributable to Bausch + Lomb Corporation	\$ (151)	\$ (0.43)	\$ (32)	\$ (0.09)	\$ (318)	\$ (0.90)	\$ (122)	\$ (0.35)
Non-GAAP adjustments:								
Amortization of intangible assets	74	0.21	56	0.16	148	0.42	113	0.32
Asset impairments	5	0.01	-	-	5	0.01	-	-
Restructuring, integration and transformation costs	27	0.08	30	0.09	55	0.15	62	0.18
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	21	0.06	3	0.01	42	0.12	4	0.01
Separation costs and separation-related costs	1	-	2	-	3	0.01	5	0.01
Gain on sale of assets	(1)	-	-	-	(5)	(0.01)	-	-
Other	4	0.01	2	-	6	0.02	2	0.01
Tax effect of non-GAAP adjustments	65	0.19	4	0.01	133	0.38	35	0.10
Total non-GAAP adjustments	196	0.56	97	0.27	387	1.10	221	0.63
Adjusted net income attributable to Bausch + Lomb Corporation (non-GAAP)¹	\$ 45	\$ 0.13	\$ 65	\$ 0.18	\$ 69	\$ 0.20	\$ 99	\$ 0.28

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

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Net loss attributable to Bausch + Lomb Corporation	\$ (151)	\$ (32)	\$ (318)	\$ (122)
Interest expense, net	99	53	195	100
Provision for income taxes	72	10	145	43
Depreciation and amortization of intangible assets	110	93	220	184
EBITDA¹	130	124	242	205
Adjustments:				
Asset impairments	5	-	5	-
Restructuring, integration and transformation costs	27	30	55	62
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	21	3	42	4
Share-based compensation	22	18	41	42
Separation costs and separation-related costs	1	2	3	5
Other non-GAAP Adjustments:				
Gain on sale of assets	(1)	-	(5)	-
Other	4	2	6	2
Adjusted EBITDA (non-GAAP)¹	\$ 209	\$ 179	\$ 389	\$ 320

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	
	June 30, 2024			June 30, 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	\$ 697	\$ 20	\$ 717	\$ 646	\$ 51	8%	\$ 71	11%
Surgical	209	4	213	195	14	7%	18	9%
Pharmaceuticals	310	3	313	194	116	60%	119	61%
Total Bausch + Lomb	\$ 1,216	\$ 27	\$ 1,243	\$ 1,035	\$ 181	17%	\$ 208	20%

	Calculation of Constant Currency Revenue for the Six Months Ended				Change in		Change in	
	June 30, 2024			June 30, 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	\$ 1,332	\$ 38	\$ 1,370	\$ 1,233	\$ 99	8%	\$ 137	11%
Surgical	406	5	411	378	28	7%	33	9%
Pharmaceuticals	577	4	581	355	222	63%	226	64%
Total Bausch + Lomb	\$ 2,315	\$ 47	\$ 2,362	\$ 1,966	\$ 349	18%	\$ 396	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	
	June 30, 2024		June 30, 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	237	9	246	215	22	10%	31	14%
Consumer	460	11	471	431	29	7%	40	9%
Surgical Consumables	106	3	109	102	4	4%	7	7%
Surgical Implantables	51	-	51	47	4	9%	4	9%
Surgical Equipment	52	1	53	46	6	13%	7	15%
US Lens	91	-	91	77	14	18%	14	18%
International Lens	146	9	155	138	8	6%	17	12%
Premium IOLs	14	1	15	11	3	27%	4	36%

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in		Change in	
	June 30, 2023		June 30, 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.
Total Bausch + Lomb	\$ 1,035	\$ 18	\$ 1,053	\$ 941	\$ 94	10%	\$ 112	12%

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/Adjusted EBITDA Margin excluding IPR&D

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 EBITDA Margin excluding Acquired In-Process Research and Development (IPR&D) is Adjusted EBITDA (non-GAAP) further adjusted to excluded Acquired IPR&D divided by Revenues. The IPR&D expenditures represent costs directly resulting from business development transactions and not through the normal course of business. 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 in assessing our performance. However, investors should understand that the Company may enter into additional business development transactions in the future and, as a result, such acquired IPR&D may recur in the future.

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.

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).

Non-GAAP Appendix

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.

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.