

BAUSCH + LOMB CORPORATION
CHARTER OF THE
TALENT AND COMPENSATION COMMITTEE

1. PURPOSE

The Talent and Compensation Committee (the “**Committee**”) of Bausch + Lomb Corporation (the “**Company**”) is appointed by the Board of Directors of the Company (the “**Board**”) to assist and provide advice or recommendations to the Board on executive compensation, talent management and succession planning matters and such other matters as are set out in this Charter or as may otherwise be assigned to the Committee by the Board.

2. COMMITTEE MEMBERSHIP

2.1 Composition of Committee

The Committee shall be comprised of at least three members. The members of the Committee should come from a diversity of professional backgrounds and, unless the Board determines it is in the Company’s best interest to do otherwise, no more than one third of the Committee’s members shall be actively serving as chief executive officers of any publicly-traded entity.

2.2 Qualification and Independence of Members

The members of the Committee (a) shall be “independent” directors, as such term is defined by all regulatory and stock exchange requirements applicable to the Company as in effect from time to time and in accordance with such additional criteria for independence as the Board may establish and (b) shall qualify as “Non-Employee Directors” for purposes of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

The members of the Committee must have experience in and knowledge of executive compensation by virtue their respective professional backgrounds and experience. At least one member of the Committee shall have significant experience in management compensation matters comparable to the issues that can reasonably be expected to be raised by the Company’s management compensation matters.

2.3 Appointment and Removal of Members of the Committee

The members of the Committee shall be appointed, replaced or removed from time to time by the Board on the recommendation of the Nominating and Corporate Governance Committee (the “**NCG Committee**”) except as provided under the terms of the Master Separation Agreement between the Company and Bausch Health Companies Inc. entered into in connection with the initial public offering of the Company’s common shares.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. The Board may fill vacancies on the Committee by appointment from among qualified members of the Board on the recommendation of the NCG Committee.

2.4 Committee Chair

The Chair of the Committee shall be appointed by the Board.

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the Company's shareholders at which directors are elected, provided that if the designation of Chair is not so made, the director who is then serving as Chair, so long as they are still a director and a member of the Committee, shall continue as Chair until their successor is appointed.

The Chair of the Committee shall have the responsibilities set out in position description for the Chair of the Committee attached as Exhibit A hereto.

3. COMMITTEE RULES OF PROCEDURE

3.1 Committee Meetings

The Committee shall meet as frequently as necessary to carry out its duties and responsibilities under this Charter.

The Chair or any member of the Committee may call a special meeting of the Committee at any time. The Committee may ask any officer or employee of the Company, or any representative of the Company's advisors, to attend any meetings and to provide such pertinent information as the Committee may request or to meet with any members or representatives of the Committee.

A majority of the members of the Committee shall constitute a quorum to transact business. The affirmative vote of a majority of the members of the Committee present at the time of such vote shall be required to approve any action of the Committee.

Members of the Committee may participate in a meeting of the Committee by means of a telephonic, electronic or other communication facility that permits all participants to communicate with each other during the meeting. Subject to the requirements of any applicable law, regulation or rule, any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if a resolution in writing, setting forth the action so taken, is signed by all of the members of the Committee. Such written resolution shall have the same force as a unanimous vote of the Committee.

Committee members may raise any subjects that are not set on the agenda by the Chair.

3.2 Executive Sessions

At any meeting of the Committee, an opportunity shall be provided for any member of the Committee to request that the Committee meet in Executive Session during such meeting. "Executive Session" shall mean a session at which the members of the Committee meet without the attendance of officers or employees of the Company, legal counsel, advisors or other non-members of the Committee.

3.3 Reporting

The Committee shall report regularly to the Board with respect to the Committee's activities, as appropriate.

4. REMUNERATION OF COMMITTEE MEMBERS

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time, on the recommendation of the NCG Committee.

5. COMMITTEE AUTHORITY

5.1 Retaining and Compensating Advisors

The Committee, under the direction of the Chair of the Committee, shall have the sole authority to retain (at the Company's expense), oversee and terminate independent compensation consultants, legal counsel and any other advisors (each, an "**Advisor**") as the Committee may deem appropriate in its sole discretion for the fulfillment of the Committee's mandate. The Committee shall promptly notify the Chairman of the Board or the Lead Independent Director, as and if appropriate, of the retention of any such Advisor. The Committee shall have sole authority to determine and approve related fees and retention terms of any such Advisor. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of reasonable compensation of any such Advisor retained by the Committee.

The Committee may select an Advisor to the Committee only after taking into consideration all factors relevant to the Advisor's independence from management, including the following independence factors enumerated by the New York Stock Exchange rules:

- (a) the provision of other services to the Company by the person that employs the Advisor;
- (b) the amount of fees received from the Company by the person that employs the Advisor, as a percentage of that person's total revenue;
- (c) the policies and procedures of the person that employs Advisor that are designed to prevent conflicts of interest;
- (d) any business or personal relationship of the Advisor with a member of the Committee;
- (e) any stock of the Company owned by the Advisor; and
- (f) any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company.

The Committee shall conduct the independence assessment with respect to any Advisor that provides advice to the Committee, other than (a) in-house legal counsel; and (b) any Advisor whose role is limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or (ii) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the Advisor, and about which the Advisor does not provide advice.

The Committee may select or receive advice from any Advisor it prefers, including ones that are not independent, after considering the six independence factors outlined above with respect to such Advisor. This Charter does not require the Committee to implement or act consistently with the advice or

recommendations of the Advisor or affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

The Committee shall conduct an annual review of all work performed by and all fees paid to any Advisor retained by the Committee. Annually, and on an as-needed basis, the Committee shall specify the work to be undertaken for the Committee by such Advisor and agree with such Advisor the fees associated with this work.

5.2 Access

The Committee shall have reasonable access to the Company's personnel and documents and the resources necessary to carry out its responsibilities.

5.3 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee, subject to any restrictions imposed by any applicable regulatory or stock exchange requirements.

DUTIES AND RESPONSIBILITIES

The Committee is responsible for performing the duties set out below as well as any other duties that are otherwise required by law or are delegated to the Committee by the Board.

6. COMPENSATION MATTERS

6.1 Compensation of Chief Executive Officer

The Committee shall:

- (a) annually review and approve corporate goals and objectives specific to the Company's Chief Executive Officer (the "**CEO**") in connection with CEO compensation;
- (b) evaluate the CEO's performance in light of those goals and objectives;
- (c) either as a Committee or together with other independent directors who satisfy the independence and "Non-Employee Director" requirements of Section 2.2 of this Charter (as directed by the Board), determine and approve the CEO's compensation level (considering all elements of the compensation package) based on the Committee's evaluation of the CEO's performance in light of applicable objectives; and
- (d) in determining the long-term incentive component of the CEO's compensation, consider:
 - (i) the Company's performance and relative shareholder return;
 - (ii) the value of similar incentive awards to chief executive officers of peer companies;
 - (iii) the awards given to the CEO in past years;
 - (iv) the results of the advisory vote on executive compensation presented to the shareholders of the Company; and

- (v) any other factor(s) the Committee deems appropriate.

6.2 CEO Position Description and Long-Term Goals

The Committee shall, in consultation with the CEO, establish, review and make recommendations to the Board regarding suggested revisions to:

- (a) the position description for the CEO attached as Exhibit B hereto, including (i) defining the limits of management's responsibilities; and (ii) overall corporate goals and objectives that the CEO is responsible for meeting, taking into consideration goals and objectives relevant to CEO compensation; and
- (b) long-term development goals specific to the CEO.

6.3 Non-CEO Executive Officer Compensation Matters, Non-Equity Compensation Plans and Equity-Based Compensation Plans

- (a) The Committee shall review and approve:
 - (i) each element of total compensation for all officers (as such term is defined in Rule 16a-1(f) under the Exchange Act) based upon the evaluation of the performance of such officers, the performance of the Company, the results of the advisory vote on executive compensation presented to the shareholders of the Company and an analysis of the compensation paid to such executive officers relative to a peer group of companies; and
 - (ii) the adoption, amendment or termination of non-equity based compensation plans.
- (b) The Committee shall review and make recommendations to the Board regarding the adoption, amendment or termination of equity-based compensation plans.
- (c) Within any limits prescribed by the Board (after considering management's recommendations), the Committee may approve grants of equity and incentive compensation awards in accordance with any equity and non-equity incentive compensation plans.

6.4 Review of Incentives and Bonuses Paid

The Committee shall monitor the administration of the Company's executive officer incentive and other compensation-related plans and shall:

- (a) report to the Board as appropriate on whether equity and non-equity incentives and bonuses awarded or paid to the CEO and each of the other executive officers have been awarded or paid in accordance with the applicable plans; and
- (b) ensure that no allocation of incentives or bonuses has been made in respect of a particular component of an applicable plan if the minimum business performance levels are not met under that component. Conversely, the Committee shall ensure that incentives and bonuses adequately award exceptional performance levels of a component of an applicable plan.

6.5 Stress-Tests

The Committee shall test the linkage of pay to performance to ensure that total compensation packages vary with corporate performance outcomes.

6.6 Employment Relationships, Share Ownership and Benefit Plans

The Committee shall:

- (a) review and approve the terms of any arrangements with executive officers relating to their compensation and/or employment relationships with the Company (including pursuant to any forms of agreement previously approved by the Committee);
- (b) approve and monitor the Company's share ownership policies for senior officers; and
- (c) provide strategic supervision of the Company's benefit plans, programs and policies, and review and approve material amendments to such plans, programs and policies.

6.7 Clawback Policies

The Committee shall:

- (a) review and approve any policies of the Company relating to the clawback, forfeiture, recoupment or recovery of any compensation (the “**Clawback Policies**”);
- (b) administer the Clawback Policies and take any actions as permitted or required under the Clawback Policies to facilitate the clawback, forfeiture, recoupment or recovery of compensation received by employees of the Company in accordance with the terms of the Clawback Policies; and
- (c) take any actions as permitted or required by applicable law or the listing rules promulgated by the New York Stock Exchange, Toronto Stock Exchange or any other stock exchange under which the common stock of the Company may be listed to facilitate the clawback, forfeiture, recoupment or recovery of compensation received by employees of the Company.

6.8 Compensation Decisions

The Committee is entitled to rely in good faith on (a) financial statements of the Company represented to the director by an officer of the Company or in a written report of the auditor of the Company fairly to reflect the financial condition of the Company; or (b) a report of a person whose profession lends credibility to a statement made by the professional person.

Notwithstanding the above, the Committee shall not make compensation recommendations and decisions that are the subject of this Charter solely in reliance on such information and advice.

6.9 Risk

The Committee shall review annually and discuss with management the relationship between the Company's compensation policies and practices and its risk management, including the extent to which those policies and practices create risks for the Company.

7. **TALENT MANAGEMENT AND SUCCESSION PLANNING**

The Committee shall assist in Board oversight of the Company's talent management and succession planning process, including leading the CEO succession planning process with the input of management. In fulfilling its duties, the Committee shall:

- (a) review talent management and succession planning for key roles, including for the CEO, the management level below the CEO, key country managers, and the Company's Chief Financial Officer;
- (b) evaluate open roles and future talent needs; and
- (c) review acquired talent profiles, as needed, and assist in accelerating talent acquisition for key roles.

8. **COMMITTEE WORK PLAN**

The Committee shall annually develop a work plan to identify and set timeframes for the duties it is responsible for performing, including but not limited to compensation reviews, and stress-tests of potential compensation packages. The Committee shall regularly monitor its compliance with performing such duties within the timeframes specified in the work plan.

9. **REPORT OF THE COMPENSATION COMMITTEE / COMPENSATION DISCUSSION AND ANALYSIS ("CD&A")**

The Committee shall review and recommend to the Board for approval the CD&A to be included in the Company's annual management proxy circular and/or annual report on Form 10-K (or its equivalent) in accordance with applicable laws, rules and regulations and prepare the report of the Committee as required by the rules of the Securities and Exchange Commission.

10. **ANNUAL EVALUATIONS**

10.1 Performance Evaluation

On an annual basis, the Committee shall follow the process established by the NCG Committee and adopted by the Board for all committees of the Board for assessing the performance and effectiveness of the Committee, including a review of its compliance with this Charter.

10.2 Review of Charter and Position Descriptions

On an annual basis, the Committee shall review and assess the adequacy of this Charter, including the position descriptions for the Chair of the Committee, and recommend to the NCG Committee any changes it deems appropriate, including to account for best practice guidelines recommended by, and to ensure compliance with any rules or regulations disseminated by, securities regulators and stock exchanges, to the extent appropriate for the Company.

11. WEBSITE POSTING

This Charter shall be included on the Company's website and shall be made available in print upon request sent to the Company's Corporate Secretary.

Updated July 22, 2024

**POSITION DESCRIPTION
CHAIR OF THE TALENT AND COMPENSATION COMMITTEE**

1. GENERAL

This position description describes the appointment, role and responsibilities of the Chair (the “**Chair**”) of the Talent and Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Bausch + Lomb Corporation (the “**Company**”). This position description should be read together with the written charter of the Committee (the “**Charter**”), as such Charter may be amended from time to time.

2. OFFICE OF THE CHAIR

The Chair of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee of the Board (the “**NCG Committee**”). The Chair shall be an independent director, as such term is defined by all regulatory and stock exchange requirements applicable to the Company as in effect from time to time and in accordance with such additional criteria for independence as the Board may establish and shall satisfy any additional qualifications for members of the Committee as set forth in the Charter.

The designation of the Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders at which directors are elected, provided that if the designation of Chair is not so made, the director who is then serving as Chair, so long as they are still a director and a member of the Committee, shall continue as Chair until their successor is appointed.

The Chair shall receive such remuneration as the Board may determine from time to time on the recommendation of the NCG Committee.

3. RESPONSIBILITIES OF THE CHAIR

3.1 Committee Leadership

The Chair will provide leadership to the Committee in discharging its mandate as set out in the Charter, including by:

- (a) promoting the understanding by members of the Committee and the Company’s management, compensation consultants and other outside advisors of (i) the duties and responsibilities of the Committee and (ii) the relationship between the Committee and the Company’s management, compensation consultants, and any other outside advisors; and
- (b) promoting cohesiveness, ethical and responsible decision making and fulsome discussion of matters among members of the Committee.

3.2 Liaison between the Committee and Board Leadership

The Chair shall be the liaison between the Committee, and the Chairman of the Board and/or the Lead Independent Director, as appropriate, each of the Company's management, compensation consultants and other outside advisors, promoting open and constructive discussions between members of the Committee and each of these parties.

3.3 Information Flow

The Chair shall promote the proper flow of information to the Committee to keep the Committee fully apprised of all matters which are material to the Company and the Committee's mandate.

3.4 Meetings of the Committee

In connection with meetings of the Committee, the Chair shall be responsible for:

- (a) scheduling meetings of the Committee;
- (b) organizing and presenting the agenda for Committee meetings such that:
 - (i) all of the responsibilities assigned to the Committee under the terms of the Charter are discharged on a timely and diligent basis; and
 - (ii) members of the Committee have input into the agendas;
- (c) monitoring the adequacy of materials provided to the Committee by management and external advisors in connection with the Committee's deliberations;
- (d) ensuring that the Committee has sufficient time to review the materials provided to it and to fully discuss the business that comes before the Committee; and
- (e) presiding over meetings of the Committee.

3.5 Reporting to the Board

The Chair shall report to the Board on the activities of the Committee as contemplated in the Charter.

3.6 Annual Shareholder Meetings

Subject to applicable law, extenuating circumstances, confidential matters and competitive or strategic considerations, the Chair shall personally attend the Annual Meeting of the Company's shareholders and be available to answer shareholder questions on matters within the Committee's oversight.

3.7 Composition and Annual Assessment

On an annual basis, the Chair shall coordinate with the NCG Committee in following the process established by the Board for assessing the performance of the Committee. The Chair shall also solicit feedback on an informal basis to continually improve overall effectiveness of the Committee. The Chair shall provide feedback to each Committee member.

In consultation with the NCG Committee, the Chair shall make recommendations to the NCG Committee regarding the size, composition and membership of the Committee and provide input on succession planning in respect of their successor.

3.8 Other Responsibilities

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Committee or the Board from time to time.

BAUSCH + LOMB CORPORATION

**POSITION DESCRIPTION
CHIEF EXECUTIVE OFFICER**

1. GENERAL

This position description describes the appointment, role and responsibilities of the chief executive officer (the “**CEO**”) of Bausch + Lomb Corporation (the “**Company**”). It should be read together with:

- (a) the written charter (the “**Charter**”) of the Company’s Board of Directors (the “**Board**”);
- (b) the position description of the Chairman of the Board; and
- (c) the position description of the Lead Independent Director of the Board, if applicable.

2. OFFICE OF THE CHIEF EXECUTIVE OFFICER

The Board shall appoint the CEO on terms and conditions that it considers appropriate. The CEO shall report to the Board.

3. RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

3.1 General

The CEO reports to the Board and shall, under the supervision of the Board, have responsibility for managing the business and affairs of the Company in accordance with the Company’s strategic plan and current year operating and capital expenditure budgets.

Notwithstanding the foregoing, the following matters shall require Board approval:

- (a) all decisions which are outside of the ordinary course of, and/or which are expected to have a significant impact on, the Company’s business;
- (B) any expenditure above an amount specified by the Board from time to time;
- (C) significant changes to the Company’s organizational (legal entity) structure;
- (D) appointment of members of senior management; and
- (E) such other matters as the Board may determine from time to time.

3.2 Relationship with Chairman of the Board

The CEO shall consult with the Chairman of the Board or Lead Independent Director, as applicable, on matters of strategic significance to the Company.

3.3 Specific Responsibilities

In discharging their responsibility for the day-to-day operation of the Company's business, subject always to the oversight by the Board, the CEO shall:

- (A) foster a corporate culture that promotes ethical practices, encourages individual integrity and deters wrongdoing;
- (B) maintain a positive and ethical work climate that is conducive to attracting, retaining and motivating top-quality employees at all levels;
- (C) work with the Chairman of the Board or Lead Independent Director, as applicable, in determining the matters and materials that should be presented to the Board and ensure that the focus of Board meetings is on appropriate issues facing the Company and the industry generally;
- (D) together with the Chairman of the Board or Lead Independent Director, as applicable, develop and recommend to the Board a long-term strategy and vision for the Company that is in the best interests of the Company;
- (E) present the Company's strategic planning process and the Company's annual strategic and capital plans to the Board;
- (F) develop and recommend to the Board annual business plans and budgets that support the Company's long-term strategy;
- (G) ensure that the day-to-day business affairs of the Company are appropriately managed;
- (H) consistently strive to achieve the Company's financial and operating goals and objectives;
- (I) establish, or oversee the establishment of, internal, financial, non-financial and business control and information systems and take responsibility for the application of appropriate standards of corporate conduct for these systems and controls;
- (J) seek to secure for the Company a satisfactory competitive position within its industry;
- (K) work with the Talent and Compensation Committee of the Board to ensure that the Company has an effective management team below the level of the CEO and has an active plan for management development and succession;
- (L) ensure, in cooperation with the Chairman of the Board, the Board and the Chair of the Talent and Compensation Committee, that there is an effective succession plan in place for the position of CEO;
- (M) provide the certifications, if appropriate, to the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as required by applicable securities legislation or stock exchange requirements;
- (N) certify, if appropriate, that the CEO is not aware of any violation by the Company of New York Stock Exchange corporate governance listing standards, qualifying the certification to the extent necessary;
- (O) serve as a spokesperson for the Company;

- (P) assign to other senior management such powers and duties as the CEO may deem advisable;
- (Q) carry out the directives for the CEO of the resolutions and policies adopted by the Board; and
- (R) carry out any other duties assigned by the Board.

3.4 Information Flow to the Board

The CEO will ensure the delivery of appropriate information to the Board on a timely basis to keep the directors fully apprised of all matters which are material to directors at all times. The CEO will promptly alert the Chairman of the Board or Lead Independent Director, as applicable, of any material changes or events that may impact upon the risk profile, financial affairs or performance of the Company.

The CEO will coordinate with the Chairman of the Board or the Lead Independent Director, as applicable, to ensure that information requested by any director is provided and meets the needs of that director.