BAUSCH + LOMB

1Q25
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 2025 full-year guidance), our roadmap to accelerate growth and the steps thereof, our anticipated growth drivers and the expected timing and impact thereof, the voluntary recall of certain of our enVista® IOL products (including the anticipated timing of the return to full market supply in the US and the expected impact of such recall on our revenue and adjusted EBITDA (ex. Acq.IPR&D) guidance), the expected impact of the tariffs imposed by the U.S. and counter-tariffs or other retaliatory measures imposed on the U.S. by other countries and our planned actions and levers to manage the expected impact of such tariffs and counter-tariffs and the success of such measures in managing such impact, 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) and pipeline products, the expected market size for certain of the markets in which we have or expect to have products, our ability to successfully use artificial intelligence and other technologies in our business and operations, and the timing of commencement and completion of clinical studies and other development work. 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 2025 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, 2024 (which was filed with the SEC and CSA on February 19, 2025) and its most recent quarterly filings), which factors are incorporated herein by reference. They also include risks and uncertainties respecting the proposed plan to separate the Company into an independent, publicly traded company, separate from the remainder of Bausch Health Companies Inc. ("BHC") (the "separation"), which include, but are not limited to, the expected benefits and costs of the separation, the expected timing of completion of the separation and its manner and terms (including that it may include the transfer of all or a portion of BHC's remaining direct or indirect equity interest in Bausch + Lomb to its shareholders (the "distribution"), the expectation that, if the separation is to be effected through a distribution, then it will be completed following the achievement of targeted debt 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 statements), the ability to complete the distribution considering the various conditions to the completion of the distribution (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 separation, diversion of management time on separation-related issues, retention of existing management team members, the reaction of customers and other parties to the separation, the structure of the distribution, the qualification of the distribution 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 distribution (some of which are beyond their control), other potential tax or other liabilities that may arise as a result of the distribution, the potential dis-synergy costs resulting from the separation, the impact of the separation 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 the separation will occur at all, or that any such transaction will occur on the terms and timelines or in the manner anticipated by the Company and BHC. They also include risks and uncertainties relating to acquisitions and other business development transactions the Company has completed or may, in the future, pursue and complete, such as the acquisition of Xiidra® and certain other ophthalmology assets and the acquisition of Elios Vision, including risks that the Company may not realize the expected benefits of those transactions on a timely basis or at all and, where applicable, risks relating to increased levels of debt as a result of debt incurred to finance such transactions, including in regards to compliance with our debt covenants. They also include risks relating to the voluntary recall of certain of our enVista® IOL products, including the anticipated timing of the return to full market supply in the U.S. and other countries, the success of the enhanced protocols we have put in place (including the enhanced inspection protocols for IOLs and more explicit standards for third party vendors) and any additional actions that may be taken by the company and/or regulatory authorities with respect to the recall or as part of the return to market of these products. They also include the expected impact of the tariffs imposed by the U.S. and counter-tariffs or other retaliatory measures imposed on the U.S. by other countries and disruptions to global supply chains and other potential results as a result of these developments and our ability to successfully manage the expected impact of such tariffs and counter-tariffs and other measures, including the success of our planned actions and levers to manage these matters. 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 heightened inflation and interest rates, fluctuations in exchange rates, imposition of and adverse changes to tariffs, duties and other trade protection measures and slower growth), which could adversely impact our 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 2025 full-year guidance with respect to expectations regarding base performance growth, expectations regarding performance of certain key products (including Xiidra® and Miebo®), the anticipated impact of the voluntary recall of certain of our enVista IOL products, currency impact, the estimated impact of our acquisition of Elios Vision respecting U.S. approval and launch costs, impacts of 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 (which will vary based on, among other things, interest rates and our indebtedness), 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, April 30, 2025. Distribution or reference of this deck following April 30, 2025 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) Constant Currency Change/Constant Currency Growth/Constant Currency Revenue Growth (also referred to as "cc"), (ii) EBITDA, (iii) Adjusted EBITDA, (iv) Adjusted EBITDA Margin, (v) Adjusted EBITDA excluding Acquired IPR&D, (vi) Adjusted EBITDA Margin excluding Acquired IPR&D, (vii) EBITA, (viii) Adjusted EBITA, (ix) Adjusted Gross Profit, (x) Adjusted Gross Margin, (xi) Adjusted R&D, (xii) Adjusted SG&A, (xiii) Adjusted Net Income (Loss) attributable to Bausch + Lomb, (xiv) Adjusted Earnings Per Share ("EPS") attributable to Bausch + Lomb, (xv) Adjusted EPS Attributable to Bausch + Lomb excluding Acquired IPR&D, (xvi) Adjusted Cash Flow from Operations/Adjusted Cash used by Operations, (xvii) Adjusted Tax Rate, and (xviii) Organic Revenue Growth/Organic Revenue. 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 Gross Margin (non-GAAP) to projected GAAP Gross Margin, projected Constant Currency Revenue Growth to projected GAAP Revenue Growth or of projected Adjusted EBITDA excluding Acquired IPR&D (non-GAAP) to projected GAAP net income (loss), in each case, 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

Maintaining Focus on Executing Strategy[1]

Growing Revenue At or Above Market

+5% CC[2,3] revenue growth vs 1Q24

Continuing to deliver CC[2,3] revenue growth across all segments

Building Selling & Operational Excellence

Returning enVista to market following voluntary recall

Staying agile and opportunistic in response to fluid tariff policy

Prioritizing Pipeline Innovation

Targeting end of year U.S. approval of Elios next-generation MIGS[4] treatment

Initiating clinical studies of biomimetic contact lens, next-gen Lumify, novel therapeutics in DED[5], glaucoma, OSP[6]

1. See Slide 1 for further information on forward-looking statements.
2. Constant currency.
3. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.
4. Minimally invasive glaucoma surgery.
5. Dry eye disease.
6. Ocular surface pain.

Returning enVista to Market[1]

Investigation Results

- Completed investigation in collaboration with a globally recognized TASS[2] expert and advisory group of nearly 30 top cataract surgeons
- Determined that the issue stemmed from raw material used in certain lots that was delivered by a different vendor
- Continuing to share findings of investigation with the FDA and other regulatory authorities

Enhanced Procedures and Return to Market

- Implemented enhanced inspection protocols for IOLs and more explicit standards for third party vendors
- Returned to full production of all enVista platform IOLs
- In the following weeks will return to full market supply in the U.S.

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1. See Slide 1 for further information on forward-looking statements.
2. Toxic anterior segment syndrome.

Staying Agile to Manage Tariff Policy…[1]

UNITED STATES

~50%

Global FY24 B+L Revenue

EU

~18%

Global FY24 B+L Revenue

CHINA

~7%

Global FY24 B+L Revenue

% Revenue from Products Manufactured In:

U.S.: 93%
EU: 5%
China: 2%

EU: 75%
U.S.: 24%
Other: 1%

China: 30%
U.S.: 44%
EU: 20%
Korea: 6%

Key Levers

- Strategic inventory stocking
- Leverage global B+L footprint to shift in-house manufacturing
- Build on strategy to expand local-for-local supply options
- Optimize existing capacity to in-source manufacturing
- Evaluate strategic pricing opportunities

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

…With Ability to Leverage Global Footprint

Global network of 23 manufacturing plants, 59 distribution facilities, 160+ CMOs

ROCHESTER, U.S.

GREENVILLE, U.S.

WATERFORD, IRELAND

BERLIN, GERMANY

AUBENAS, FRANCE

ST. LOUIS, U.S.

CLEARWATER, U.S.

TAMPA, U.S.

MILAN, ITALY

JINAN, CHINA

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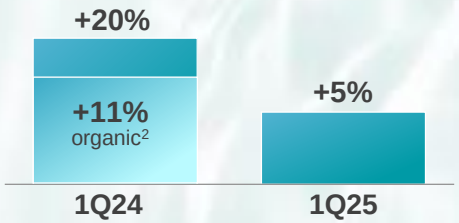
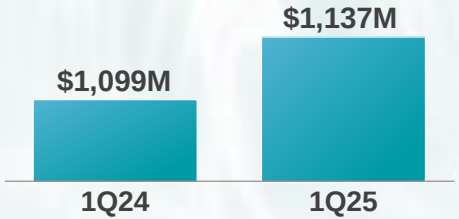
1Q25 Driving Growth Across All Segments

Delivered +5% Growth CC 1Q25[1,2]

B+L CC Revenue Growth[1,2]



B+L Reported Revenue



Growth Across All Segments

1Q25 Segment CC Revenue Growth[1,2]

- **+5%** Vision Care
- **+11%** Surgical
- **+1%** Pharmaceuticals

Growth Across Franchises

1Q25 Franchise Reported Revenue / Growth[3]

Miebo	$57M 1Q25 revenue	
xiidra	$67M 1Q25 revenue	
blink		+84%
enVista ASPIRE / LUX enVista ENVY		+69%
INFUSE ULTRA one		+42%
ULTRA contact lenses monthly		+13%
Artelac®		+12%
LUMIFY™		+9%

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1. Constant currency.
2. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures or ratios.
3. For full product information, see www.bausch.com.

Financial Results

1Q25 Revenue Drivers

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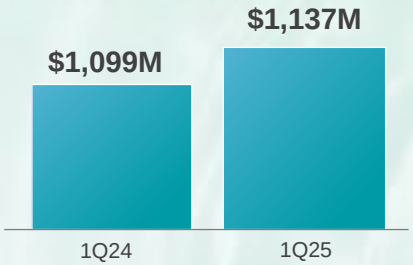


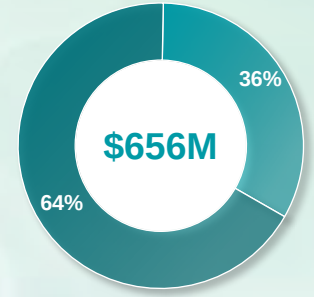
+3% **1Q25 Revenue Growth Reported**

+5% **1Q25 Revenue Growth Constant Currency[1]**

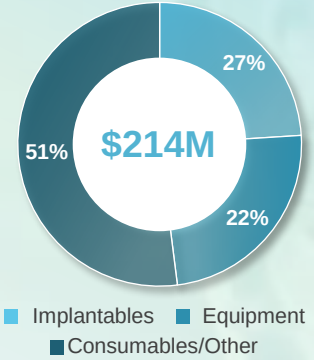
CC revenue growth[1,2] across all segments

Approx. $19M revenue FX headwinds

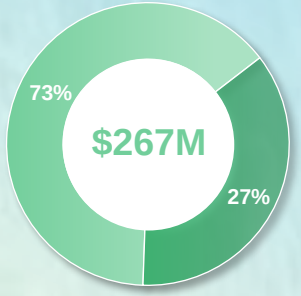
Vision Care



Surgical



Pharmaceuticals



1Q25 CONSTANT CURRENCY REVENUE GROWTH[1]

+5%	**+11%**	**+1%**
Lens portfolio (+3%, +5% cc[1,2]), U.S. (+7%) and Int'l (+0%, +4% cc[1,2]), Growth in Daily and FRP[3] portfolios Consumer (+4%, +5% cc[1,2]), Growth in Lumify®, Dry Eye, Eye Vitamins	Growth across all categories – Consumables, Implantables, Equipment Premium IOLs (+69%, +77% cc[1,2]), enVista voluntary recall issued late 1Q25	Miebo® $57M 1Q25 revenue Xiidra® $67M 1Q25 revenue Growth in U.S. Branded Rx (+7%) and Int'l Pharma (+3%, +6% cc[1,2]), Decline in U.S. Generics (-23%)

1. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.
2. Constant currency.
3. Frequent Replacement contact lenses.

1Q25 Bausch + Lomb P&L (Non-GAAP)[1]

Bausch + Lomb	1Q25	1Q24	Reported Change	Constant Currency Change[1]
Vision Care Revenue	$656M	$635M	*3%*	*5%*
Surgical Revenue	$214M	$197M	*9%*	*11%*
Pharmaceuticals Revenue	$267M	$267M	*0%*	*1%*
Total Revenue	**$1,137M**	**$1,099M**	***3%***	***5%***
Adj. Gross Profit[1]	$677M	$695M	*(3%)*	*(1%)*
Adj. Gross Margin[1]	59.5%	63.2%	*(370 bps)*	
Adj. R&D[1]	$86M	$81M	*(6%)*	*(7%)*
Adj. SG&A[1]	$526M	$485M	*(8%)*	*(10%)*
Adj. EBITA[1]	$37M	$129M	*(71%)*	*(70%)*
Depreciation	$39M	$36M	*8%*	*8%*
Stock Based Compensation	$28M	$19M	*47%*	*47%*
Adj. EBITDA[1,2]	$98M	$180M	*(46%)*	*(44%)*
Adj. EBITDA (ex. Acq. IPR&D)[1,2,3]	**$126M**	**$180M**	***(30%)***	***(28%)***
Adj. EBITDA Margin (ex. Acq. IPR&D)[1,3]	*11.1%*	*16.4%*		
Adj. Net (Loss) Income Attributable to B+L[1]	($54M)	$24M	*(325%)*	*(317%)*
Adj. EPS Attributable to B+L[1]	($0.15)	$0.07		
Adj. EPS Attributable to B+L (ex. Acq. IPR&D)[1,3]	**($0.07)**	**$0.07**		

1Q25 vs. 1Q24

+5%
Constant Currency Revenue Growth[1]

-$16M
One-time Impact of enVista Voluntary Recall On Adj. EBITDA (ex. Acq. IPR&D)[1,2,3]

-$14M
Impact of U.S. Generics On Adj. EBITDA (ex. Acq. IPR&D)[1,2,3]

-$7M
FX Headwinds On Adj. EBITDA (ex. Acq. IPR&D)[1,2,3]

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1. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.
2. Includes transactional FX and NCI. FX headwinds were -$7M (-$3M translational and -$4M transactional) to Adj. EBITDA for 1Q25.
3. ~$28M in Acquired IPR&D related to business development transactions in 1Q25.

1Q25 Bausch + Lomb P&L (GAAP)

Bausch + Lomb	1Q25	1Q24	Reported Change	Constant Currency Change[1]
Vision Care Revenue	$656M	$635M	*3%*	*5%*
Surgical Revenue	$214M	$197M	*9%*	*11%*
Pharmaceuticals Revenue	$267M	$267M	*0%*	*1%*
Total Revenue	**$1,137M**	**$1,099M**	***3%***	***5%***
Gross Profit	$588M	$601M	*(2%)*	*(0%)*
Gross Margin	51.7%	54.7%	*(300 bps)*	
R&D	$86M	$82M	*(5%)*	*(6%)*
SG&A	$563M	$504M	*(12%)*	*(13%)*
Operating (Loss) Income	**($83M)**	**$6M**		
Net Loss Attributable to B+L	**($212M)**	**($167M)**		
Net Loss Margin	*(18.6%)*	*(15.2%)*		
EPS Attributable to B+L	($0.60)	($0.48)		

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Outlook

FY25 Guidance[1]

	Prior Guidance *(Feb. 2025)*	Current Guidance *(April 2025)*
Total Revenue	$4.950B – $5.050B	**$5.000B – $5.100B**
Adj. EBITDA ex. Acq. IPR&D[2]	$900M – $950M	**$850M – $900M**
Key Assumptions		
Interest Expense[3]	~$375M	**~$375M**
R&D	~7.5% of revenue	**~7.5% of revenue**
Adj. Tax Rate[2,5]	~15 – 17%	**~15%**
Avg. Fully Diluted Share Count	~359M	**~359M**
CapEx	~$280M	**~$280M**
Depreciation and Stock Based Comp[4]	~$280M	**~$280M**

Estimated One-Time Impact of enVista Voluntary Recall

~$55M
Revenue

~$65M
Adj. EBITDA
(ex. Acq. IPR&D)[2]

~4.5 – 6.5%
CC Revenue Growth[2,5]
(5.5 – 7.5% ex. enVista Recall)

~61.5%
Adj. Gross Margin[2,5]
(~62% ex. enVista Recall)

Nominal FX impact on Revenue and Adj. EBITDA *(ex. Acq. IPR&D)[2]*

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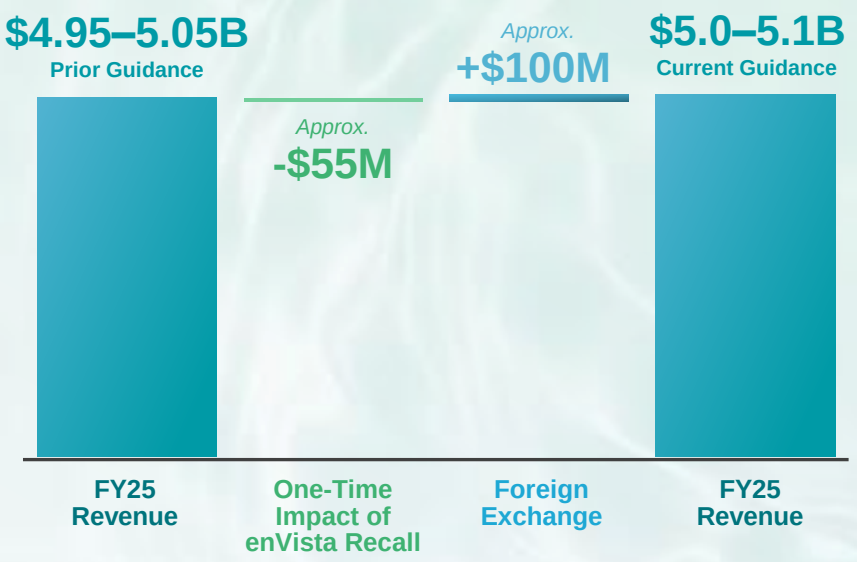
2. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures or ratios. See slides 10 and 11 for disclosure of historic non-GAAP measures and ratios and their historic comparable GAAP measures and ratios.
3. Interest Expense primarily includes interest on the outstanding $3.321B of Term Loans, $1.400B of 8.375% 2028 Senior Secured Notes, $230M of revolving credit facility (as of 4/30/2025) and amortization and write-down of deferred financing costs.
4. Does not include the potential expense acceleration of certain grants upon final separation.
5. Changes to our guidance on constant currency revenue growth, adjusted gross margin and adjusted tax rate are driven by the estimated one-time impact of the enVista voluntary recall. Adjusted gross margin was also impacted by the decline in the U.S. generics business.

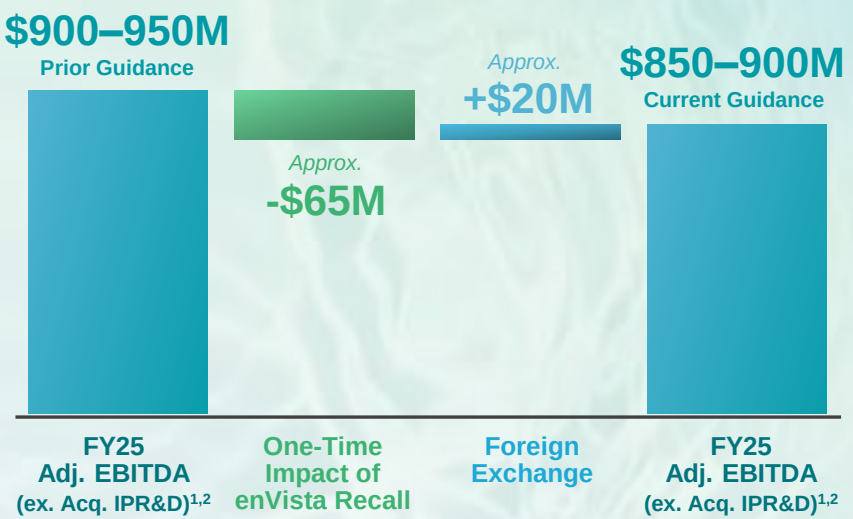
FY25 Guidance Bridge[1]

Sound Core Business Fundamentals, Updating Guidance for One-Time enVista Recall and FX

Total Revenue



Adj. EBITDA
(ex. Acq. IPR&D)[2]



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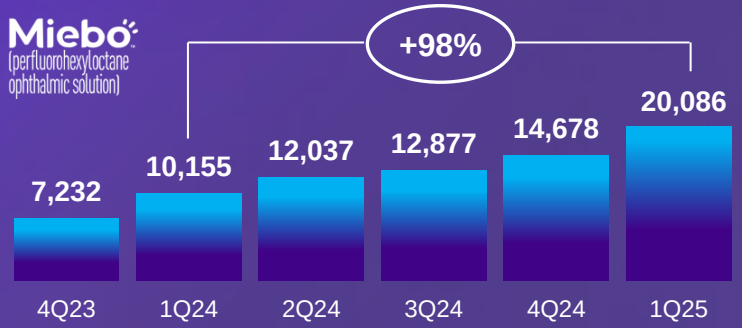
Growth Drivers

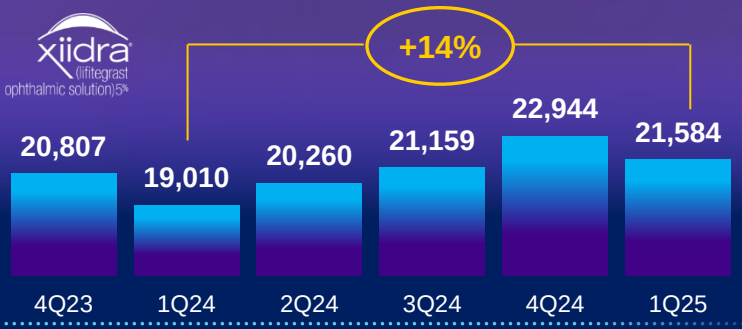
Addressing Patient Needs In Dry Eye

Avg. Weekly TRx & Growth (% Y/Y)[1]

Miebo (perfluorohexyloctane ophthalmic solution)



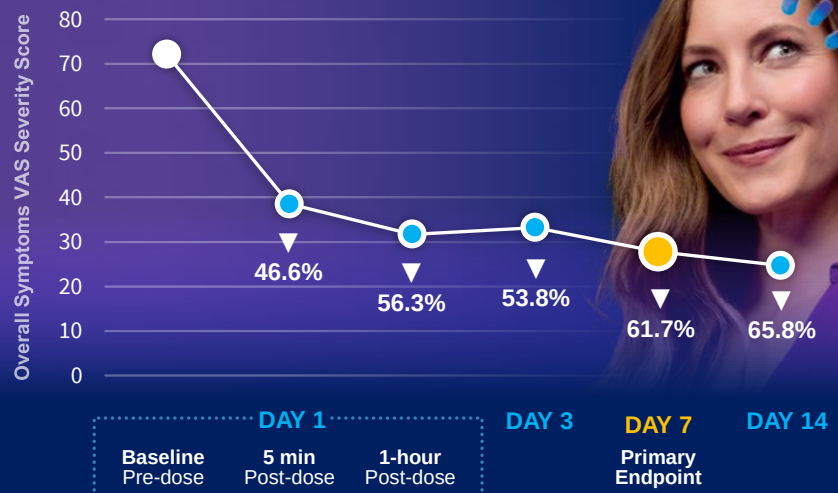
xiidra (lifitegrast ophthalmic solution) 5%

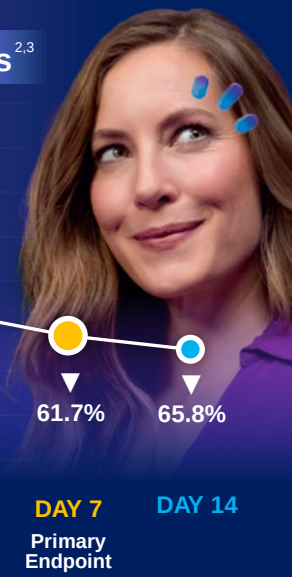


~47% reduction in symptom severity at 5 minutes after first dose

Miebo (perfluorohexyloctane ophthalmic solution)

Overall Dry Eye Symptoms[2,3]



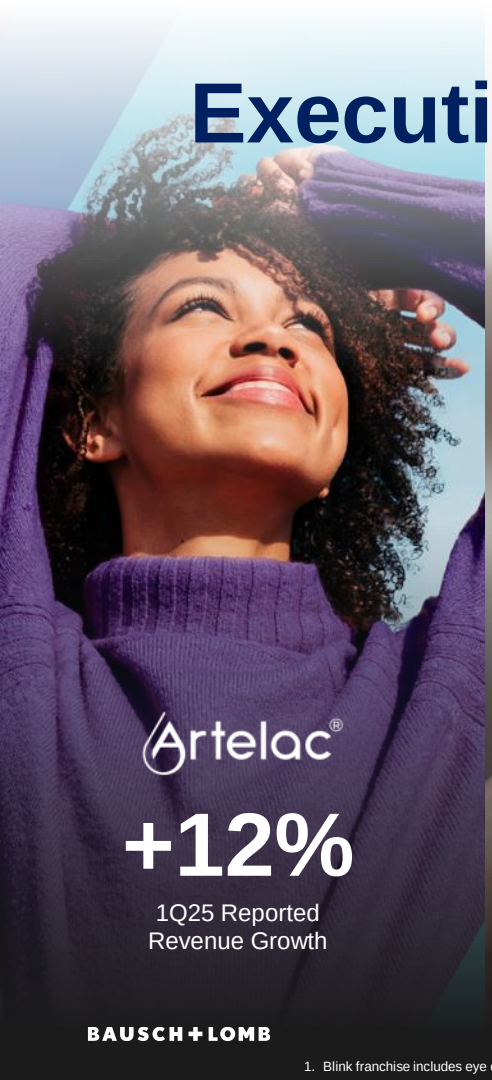


- Change from baseline was statistically significant; Two-sided paired t-test, *p value < 0.0001*
- Change from baseline was nominally statistically significant at all follow-up times; Two-sided paired t-test, *nominal p values < 0.0001*

BAUSCH+LOMB

1. IQVIA NPA Rapid Rx.
2. Study Design: Prospective, multicenter, open-label, single-arm study in 99 adult patients with dry eye disease and signs of meibomian gland dysfunction.
3. Bacharach J et al. Ophthalmol Ther. 2025 Apr;14(4):693-704.

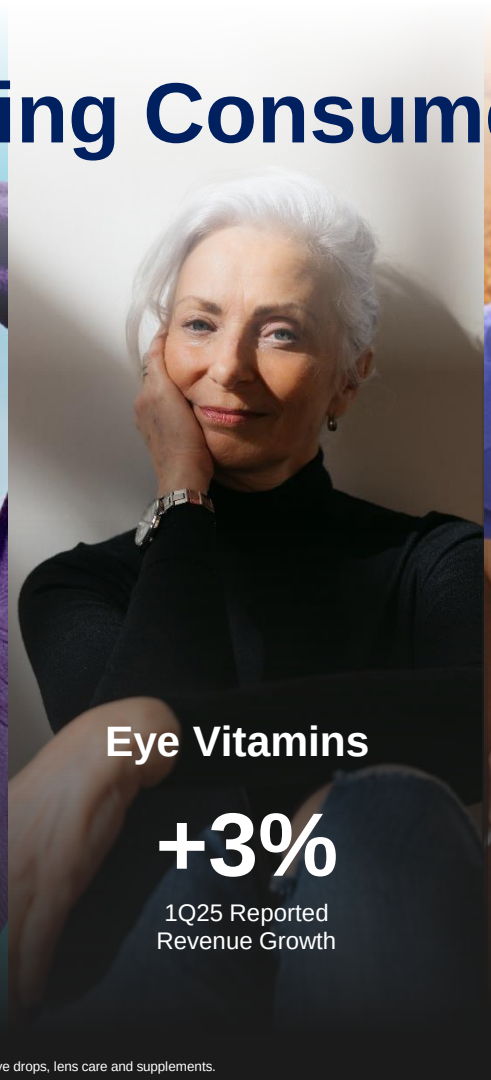
Executing Consumer Growth Strategy



Artelac®

+12%

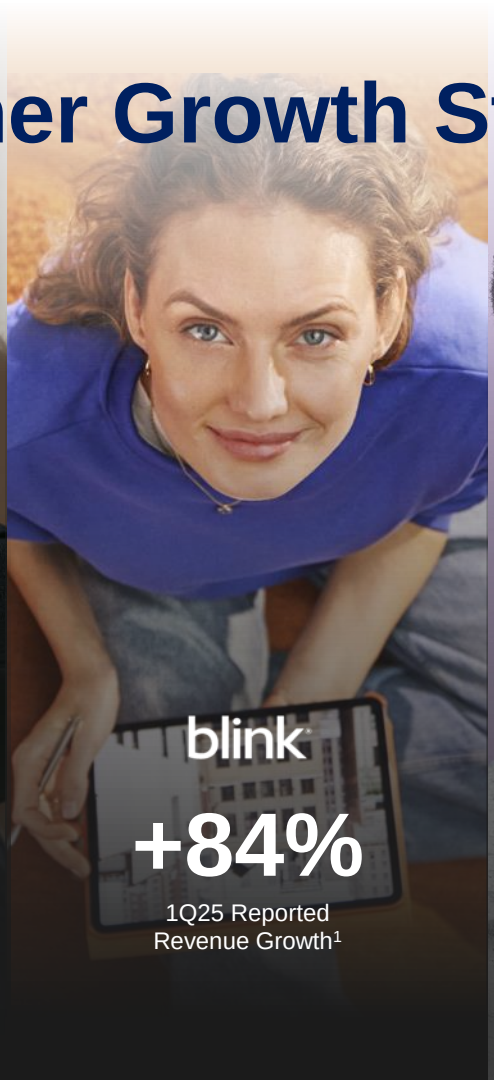
1Q25 Reported Revenue Growth



Eye Vitamins

+3%

1Q25 Reported Revenue Growth



blink®

+84%

1Q25 Reported Revenue Growth[1]

LUMIFY®
REDNESS RELIEVER EYE DROPS

+9%

1Q25 Reported Revenue Growth

1. Blink franchise includes eye drops, lens care and supplements.

Building Market Share in Daily SiHy

+42% 1Q25 CC[1] Revenue Growth

+56%
1Q25 Revenue Growth

U.S.

+23%
1Q25 CC Revenue Growth[1]

International

Leveraging Full Family of DD SiHy Lenses to Drive Growth in U.S.

1. Constant currency. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.

Growing Diversified Surgical Portfolio

CONSUMABLES

$108M

+5% 1Q25 Revenue Growth Constant Currency[1]

IMPLANTABLES

$58M

+26% 1Q25 Revenue Growth Constant Currency[1]

EQUIPMENT

$48M

+9% 1Q25 Revenue Growth Constant Currency[1]

BAUSCH+LOMB

1. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.

Advancing Pipeline to Elevate Standard Of Care[1,2]

CONTACT LENS

Biomimetic
Contact Lens

DD Myopia
Control Lens

Next-Gen
DD SiHy Lens

Premium FRP[3]
SiHy Lens

CONSUMER

AREDS3
Vitamins

Next-Gen
Lumify®

Blink® Boost PF
Blink® Nourish PF

SURGICAL

Elios®
MIGS

enVista
Beyond™

Cataract /
Retina
Platform

LuxLife®
Trifocal

PHARMA

Dual-Action
Lifitegrast

Ocular
Surface Pain

Glaucoma
Neuroprotection

Intermediate
AMD & GA

siRNA for
Retinal Disease

BAUSCH + LOMB

1. For full product information, see www.bausch.com.
2. See Slide 1 for further information on forward-looking statements.
3. Frequent Replacement.

Q&A

Growing Revenue At or Above Market

Building Selling & Operational Excellence

Prioritizing Pipeline Innovation

Appendix

Early Stage Launches and Pipeline Products to Watch[1]

PRODUCT	STATUS / DESCRIPTION	CATALYSTS TO WATCH
PHARMA		
Dual-Action Lifitegrast	First dual-action therapeutic to address evaporative and inflammatory dry eye	Initiation of clinical study in 2H25
Ocular Pain	First-in-class therapy for ocular surface pain (OSP)	Initiation of clinical study in 2H25
Glaucoma Neuroprotection	First glaucoma therapy to lower intraocular pressure and improve visual function	Initiation of clinical study in 2H25
SURGICAL		
IOL Portfolio		
• enVista Aspire®	Intermediate optimized IOL – available in U.S. and EU; Canada in process	Returning to market following voluntary recall
• enVista Envy™	Trifocal IOL – approved in Canada, U.S. and EU	Returning to market following voluntary recall
• enVista Beyond™	Extended depth of focus (EDOF) IOL – clinical study ongoing	U.S. launch expected in 2026
• LuxLife	Continuous full range of vision IOL – approved in EU	EU launch expected in 1H25
ELIOS®	Minimally invasive glaucoma surgery (MIGS) procedure using excimer laser	Launched in EU; U.S. submission planned
eyeTELLIGENCE®	Surgical planning software for EyeTelligence platform	U.S. commercial release in process
seeNOVA	Surgical platform for anterior, posterior and combined procedures	Development in process
VISION CARE		
Contact Lens		
• Arise	Orthokeratology lens system, approved in U.S. in 1Q25	U.S. launch in process
• Biomimetic Lens	Novel material design for daily disposable contact lens	Internal clinical studies ongoing
• Myopia Control	Myopia control contact lens – multi-year study ongoing	Year 1 interim report expected 1H26
Consumer		
• Lumify Franchise	Preservative Free – launched in U.S. / Lumify next-generation – in process	Lumify next-generation clinical study initiation in 1H25
• AREDS3 Vitamins	Next-generation eye vitamin formulation	Development in process

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

Cash Flow and Balance Sheet Summary (1Q25)

Cash flow used in operations	($25M)
Adj. Cash flow used in operations (non-GAAP)[1,2]	($18M)
Depreciation	$39M
Stock Based Comp	$28M
Net Interest	$91M
CapEx	$110M

BAUSCH + LOMB

1. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.
2. Adjusted cash flow from operations (non-GAAP) is Cash flow from (used in) operations, its most closely associated GAAP measure, less Business Transformation payments of $7 million.

Top 10 Revenue (Includes FX Impact)

Rank	Product / Franchise	1Q25	FY24	4Q24	3Q24	2Q24	1Q24
1	Surgical Consumables	$108M	$431M	$114M	$106M	$106M	$105M
2	Ocuvite® + PreserVision®	$89M	$420M	$127M	$95M	$112M	$86M
3	Xiidra®	$67M	$364M	$104M	$92M	$89M	$79M
4	Surgical Implantables	$58M	$203M	$56M	$49M	$51M	$47M
5	Miebo	$57M	$172M	$53M	$49M	$42M	$28M
6	Bausch + Lomb Ultra®	$54M	$201M	$49M	$53M	$51M	$48M
7	SofLens®	$54M	$235M	$59M	$60M	$59M	$57M
8	Surgical Equipment	$48M	$209M	$61M	$51M	$52M	$45M
9	Lumify®	$48M	$190M	$51M	$47M	$48M	$44M
10	Biotrue® ONEday	$46M	$200M	$50M	$53M	$45M	$52M

Segment Reported Revenue

Vision Care	1Q25	1Q24	Reported Change	Constant Currency Change[1]
Contact Lens Revenue	$236M	$230M	*3%*	*5%*
Consumer Revenue	$420M	$405M	*4%*	*5%*
Total Revenue	**$656M**	**$635M**	***3%***	***5%***

Surgical	1Q25	1Q24	Reported Change	Constant Currency Change[1]
Implantables Revenue	$58M	$47M	*23%*	*26%*
Equipment Revenue	$48M	$45M	*7%*	*9%*
Consumables Revenue	$108M	$105M	*3%*	*5%*
Total Revenue	**$214M**	**$197M**	***9%***	***11%***

Pharmaceuticals	1Q25	1Q24	Reported Change	Constant Currency Change[1]
Total Revenue	**$267M**	**$267M**	***0%***	***1%***

1. This is a non-GAAP measure or ratio. See Slide 1 and this Appendix for further information on non-GAAP measures and ratios.

Reported Revenue Trailing Quarters by Segment

Bausch + Lomb	1Q25	4Q24	3Q24	2Q24	1Q24
Vision Care					
Contact Lens	$236M	$247M	$253M	$237M	$230M
Consumer	$420M	$476M	$431M	$460M	$405M
Total Revenue	**$656M**	**$723M**	**$684M**	**$697M**	**$635M**
Surgical					
Implantables	$58M	$56M	$49M	$51M	$47M
Equipment	$48M	$61M	$51M	$52M	$45M
Consumables	$108M	$114M	$106M	$106M	$105M
Total Revenue	**$214M**	**$231M**	**$206M**	**$209M**	**$197M**
Pharmaceuticals					
Total Revenue	**$267M**	**$326M**	**$306M**	**$310M**	**$267M**

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

	Three Months Ended March 31			
	2025		2024	
	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact
Net loss attributable to Bausch + Lomb Corporation	**$ (212)**	**$ (0.60)**	**$ (167)**	**$ (0.48)**
Non-GAAP adjustments:				
Amortization of intangible assets	67	0.19	74	0.21
Asset impairments	-	-	-	-
Restructuring, integration and transformation costs	38	0.11	28	0.08
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	14	0.04	21	0.06
Separation costs and separation-related costs	-	-	2	0.01
Gain on sale of assets	-	-	(4)	(0.01)
Other	2	0.01	2	0.01
Tax effect of non-GAAP adjustments	37	0.10	68	0.19
Total non-GAAP adjustments	**158**	**0.45**	**191**	**0.55**
Adjusted net (loss) income attributable to Bausch + Lomb Corporation (non-GAAP)[1]	**$ (54)**	**$ (0.15)**	**$ 24**	**$ 0.07**
Acquired IPR&D	28	0.08	-	-
Adjusted net (loss) income attributable to Bausch + Lomb Corporation (non-GAAP)[1] Excluding Acquired IPR&D	**$ (26)**	**$ (0.07)**	**$ 24**	**$ 0.07**

BAUSCH + LOMB

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 1 and this Appendix for further information on non-GAAP measures and ratios.
2. Except per share amounts.

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

	1Q 2025				
	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating (Loss) Income
2025 GAAP	**$ 588**	**51.7%**	**$ 563**	**$ 86**	**$ (83)**
Amortization of intangible assets	67	5.9%			67
Gain on sale of assets		0.0%			
Restructuring, integration and transformation costs		0.0%	(36)		38
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	22	1.9%			14
Separation costs and separation-related costs		0.0%	(1)		-
Other		0.0%			1
2025 Non-GAAP[1]	**$ 677**	**59.5%**	**$ 526**	**$ 86**	**$ 37**

	1Q 2024				
	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating Income
2024 GAAP	**$ 601**	**54.7%**	**$ 504**	**$ 82**	**$ 6**
Amortization of intangible assets	74	6.7%			74
Gain on sale of assets		0.0%			(4)
Restructuring, integration and transformation costs		0.0%	(17)		28
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	20	1.8%			21
Separation costs and separation-related costs		0.0%	(1)	(1)	2
Other		0.0%	(1)		2
2024 Non-GAAP[1]	**$ 695**	**63.2%**	**$ 485**	**$ 81**	**$ 129**

BAUSCH + LOMB

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 1 and this Appendix for further information on non-GAAP measures and ratios.

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

	Three Months Ended March 31	
	2025	2024
Net loss attributable to Bausch + Lomb Corporation	**$ (212)**	**$ (167)**
Interest expense, net	91	96
Provision for income taxes	31	73
Depreciation and amortization of intangible assets	106	110
EBITDA[1]	**16**	**112**
Adjustments:		
Asset impairments	-	-
Restructuring, integration and transformation costs	38	28
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	14	21
Share-based compensation	28	19
Separation costs and separation-related costs	-	2
Other non-GAAP Adjustments:		
Gain on sale of assets	-	(4)
Other	2	2
Adjusted EBITDA (non-GAAP)[1]	**$ 98**	**$ 180**
Acquired IPR&D	28	-
Adjusted EBITDA (non-GAAP)[1] excluding Acquired IPR&D	**$ 126**	**$ 180**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 1 and this Appendix for further information on non-GAAP measures and ratios.

Reconciliation of Reported Revenue to Constant Currency Revenue[1] and Constant Currency Revenue Growth[1] ($M)

	Calculation of Constant Currency Revenue for the Twelve Months Ended				Change in		Change in	
	March 31, 2025			March 31, 2024	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	$ 656	$ 13	$ 669	$ 635	$ 21	3%	$ 34	5%
Surgical	214	4	218	197	17	9%	21	11%
Pharmaceuticals	267	2	269	267	-	0%	2	1%
Total Bausch + Lomb	**$ 1,137**	**$ 19**	**$ 1,156**	**$ 1,099**	**$ 38**	**3%**	**$ 57**	**5%**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 1 and this Appendix for further information on non-GAAP measures and ratios.
2. The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

Reconciliation of Reported Revenue to Constant Currency Revenue[1] and Constant Currency Revenue Growth[1] ($M)

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in Reported Revenue		Change in Constant Currency Revenue[1]	
	March 31, 2025			March 31, 2024				
	Revenue as Reported	Changes in Exchange Rates[2]	Constant Currency Revenue (Non-GAAP)[1]	Revenue as Reported	Amount	Pct.	Amount	Pct.
Contact Lens	236	6	242	230	6	3%	12	5%
Consumer	420	7	427	405	15	4%	22	5%
Surgical Consumables	108	2	110	105	3	3%	5	5%
Surgical Implantables	58	1	59	47	11	23%	12	26%
Surgical Equipment	48	1	49	45	3	7%	4	9%
International Lens	140	6	146	140	-	0%	6	4%
Premium IOLs	22	1	23	13	9	69%	10	77%
Daily SiHy	44	-	44	31	13	42%	13	42%
International Daily SiHy	16	-	16	13	3	23%	3	23%
International Pharma	72	2	74	70	2	3%	4	6%

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in Reported Revenue		Change in Constant Currency Revenue[1]	
	March 31, 2024			March 31, 2023				
	Revenue as Reported	Changes in Exchange Rates[2]	Constant Currency Revenue (Non-GAAP)[1]	Revenue as Reported	Amount	Pct.	Amount	Pct.
Total Bausch+Lomb	1,099	20	1,119	931	168	18%	188	20%

BAUSCH + LOMB

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 1 and this Appendix for further information on non-GAAP measures and ratios.
2. The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

Reconciliation of Reported Revenue to Organic Revenue[1] and Organic Revenue Growth[1] ($M)

	Calculation of Organic Revenue for the Three Months Ended							Change in Reported Revenue		Change in Organic Revenue[1]	
	March 31, 2024				March 31, 2023						
	Revenue as Reported	Changes in Exchange Rates[2]	Acquisitions	Organic Revenue (Non-GAAP)[1]	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP)1,2	Amount	Pct.	Amount	Pct.
Bausch + Lomb	1,099	20	(88)	1,031	931	(2)	929	168	18%	102	11%

BAUSCH + LOMB

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 1 and this Appendix for further information on non-GAAP measures and ratios.
2. The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

Non-GAAP Appendix

Description of Non-GAAP Financial Measures

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

EBITDA/Adjusted EBITDA/Adjusted EBITDA Margin/Adjusted EBITDA excluding Acquired IPR&D/Adjusted EBITDA Margin excluding Acquired 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 Acquired In-Process Research and Development (IPR&D) is Adjusted EBITDA (non-GAAP) further adjusted to exclude Acquired IPR&D. Adjusted EBITDA Margin excluding Acquired In-Process Research and Development (IPR&D) is Adjusted EBITDA (non-GAAP) further adjusted to exclude 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 2025 amounts adjusted to exclude currency impact, calculated using 2024 monthly average exchange rates, to the actual 2024 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 EPS excluding Acquired IPR&D

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. Adjusted EPS excluding Acquired IPR&D (non-GAAP) is Adjusted EPS (non-GAAP) further adjusted for the per diluted share impact of Acquired IPR&D. Like Adjusted net income (non-GAAP), Adjusted EPS (non-GAAP) and Adjusted EPS excluding Acquired IPR&D excludes the impact of certain items that may obscure trends in the Company's underlying performance on a per share basis. By disclosing these non-GAAP measures, 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) and Adjusted EPS excluding Acquired IPR&D (non-GAAP) are 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) and Adjusted EPS less Acquired IPR&D (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 (ii) payments for separation costs, IPO costs, separation-related costs, and IPO-related costs and (iii) payments for business transformation 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/compound annual growth rate 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.