BAUSCH + LOMB

FOCUS FORWARD

INVESTOR DAY

November 13th, 2025

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, “forward-looking statements”), including, but not limited to, statements regarding future prospects and performance of Bausch + Lomb Corporation (“Bausch + Lomb”, the “Company”, “we”, “us”, or “B+L”), our 2025 full year guidance, our three year financial targets (including targets for Company and segment level cc revenue CAGRs, projected Adj. EBITDA margin (excl. Acq. IPR&D), annual adj. EPS (excl. Acq. IPR&D) growth rates, adjusted cash flow from operations to Adj. EBITDA (excl. Acq. IPR&D) conversion and net leverage), our strategic plan for meeting our financial targets and the steps thereof, our anticipated growth drivers and the expected timing and impact thereof, our investment grade rating target and framework for achieving same, our capital allocation priorities, our focus on pipeline innovation, the success of our pipeline products and R&D programs, the existence of potential game changers in our pipeline and our ability to be the best in class or first product to market of its kind, anticipated approval and launch dates for our pipeline products, our estimates for potential peak sales for our pipeline products, franchises and businesses, our ability to outperform the market, our ability to expand into new categories and new and existing markets and to address new indications and disease states, our ability to successfully launch next generation versions of our existing products, our ability to focus on and have success with disruptive innovation, the expected market acceptance and performance for certain of our pipeline products, the expected market size for certain of the markets in which we expect to have products, 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 and its three-year financial targets, 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 relating to the development of our pipeline products, including the risk that our studies may not produce successful results or demonstrate safety and efficacy in humans, risks that our pre-clinical and clinical trials may be delayed (which, in turn, may delay the launch of these products) and risks that the regulatory approval of our products may be lengthy, costly and, ultimately, not successful. They also include risks relating to the launch and commercialization of our products, including risks relating to the costs, required resources and unpredictability of commercial launches, risks that our products may not achieve the anticipated levels of market acceptance, which can result from a number of factors, many of which are outside of our control, risks that our products may experience negative publicity or reputational harm, competitive risks, such as our competitors beating us to market or developing new or better technologies and risks that we may face supply interruptions with our finished products or components thereof, which, in turn, may impact our ability to successfully launch or commercialize our products. 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 or dispositions of the Company’s common shares by BHC (including in connection with a foreclosure on the Bausch + Lomb common shares owned by BHC that are or maybe pledged as collateral for certain of BHC’s debt), 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, including risks that pending transactions may not close, 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 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, business performance, currency impact, impacts of inflation, the company’s ability to offset the impact of tariffs in 2025 (based on the current tariff policy and the actions the company is taking to manage these measures), 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. In addition, Management has also made certain assumptions regarding our three year financial targets, including those assumptions set out on Slide 96.

References in this presentation to future launch dates refer to the anticipated launch dates for the applicable product, based on management’s estimates taking into account, among other things, the current stage of the development or regulatory pathway of such products, typical development, regulatory and launch timelines for similar products and assumptions regarding sufficient supply availability for launch purposes. In addition, unless otherwise indicated, references in this presentation to peak sales refer to the potential peak annual sales of the applicable product, franchise or business, based on management’s estimates, taking into account, among other things, sales of similar products, franchises and business.

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 and financial targets in this presentation are only effective as of the date given, November 13, 2025. Distribution or reference of this deck following November 13, 2025 does not constitute the Company updating or affirming such guidance or financial targets .

Non-GAAP Information

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) Adjusted EBITDA excluding Acquired IPR&D, (ii) Adjusted EBITDA Margin excluding Acquired IPR&D, (iii) EBITDA, (iv) Adjusted Cash Flow from Operations, (v) Adjusted Cash Flow from Operations to Adj. EBITDA (excl. Acq. IPR&D) Conversion, (vi) constant currency (cc) revenue growth, (vii) Net Leverage, (viii) Adjusted Earnings per Share (EPS) Attributable to Bausch + Lomb Corporation (excluding Acquired IPR&D) Growth, (ix) Adjusted Tax Rate and (x) Adjusted R&D expense. 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 Constant Currency Revenue Growth to projected GAAP Revenue Growth, projected Adjusted EBITDA excluding Acquired IPR&D (non-GAAP) to projected GAAP net income (loss), projected Adjusted EBITDA Margin excluding Acquired IPR&D (non-GAAP) to projected GAAP net income (loss) margin, projected Adjusted Cash Flow from Operations to projected Cash flow from operations/Cash used in operations (loss) attributable to Bausch + Lomb Corporation, or the components of projected net leverage to their GAAP equivalents (project net debt to debt and projected Adjusted EBITDA excluding Acquired IPR&D (non-GAAP) to projected GAAP net income (loss)), or projected Adjusted EPS Attributable to Bausch + Lomb (excl. Acq. IPR&D) to projected Diluted income per share attributable to Bausch + Lomb Corporation (“GAAP EPS”) 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 djusted Earnings per Share (EPS) Attributable to Bausch + Lomb Corporation (excluding Acquired IPR&D) Growth and (iv) Adjusted Tax Rate. Management uses some of these 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.

AGENDA

Welcome & Introduction	**Brent Saunders**, *Chairman and CEO*
Financial Outlook	**Sam Eldessouky**, *Executive Vice President and CFO*
R&D Innovation	**Yehia Hashad, MD**, *Executive Vice President, R&D and CMO*
Consumer	**John Ferris**, *President, Consumer* **Mayssa Attar, Ph.D.**, *Senior Vice President, Pharmaceuticals and Consumer R&D*
Pharmaceuticals	**Andrew Stewart**, *President, Global Pharmaceuticals and International Consumer* **Mayssa Attar, Ph.D.**, *Senior Vice President, Pharmaceuticals and Consumer R&D*
Break & Product Exhibition	
Contact Lens	**Yang Yang**, *President, Vision Care* **Bryan Reed**, *Vice President, Vision Care R&D*
Surgical	**Luc Bonnefoy**, *President, Surgical* **Kelly Swaim, MD**, *Senior Vice President, Surgical R&D*
Physician Panel	**Moderator: Cathleen McCabe, MD**, *Strategic Medical Advisor, Bausch + Lomb*
Q&A	**Bausch + Lomb Leadership**

WELCOME & INTRODUCTION

BRENT SAUNDERS

CHAIRMAN & CHIEF EXECUTIVE OFFICER

“Mediocrity hides behind ‘good enough.’ **Excellence** burns right through it.”

FINANCIAL OUTLOOK

SAM ELDESSOUKY

EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

Now *Entering Next Phase* of Our Strategy[1]

Maintain Growth Momentum

Continue To Deliver Above Market Revenue Growth

Expand Profitability

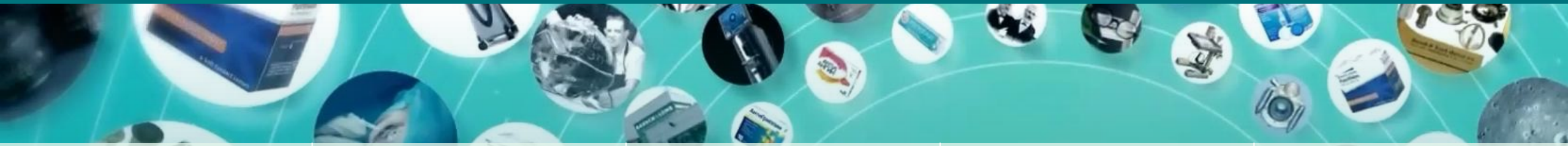
Drive Step Change Margin Expansion Profile

Advance R&D Pipeline

Significant Upside Potential Beyond 2028

1. See Slide 2 for further information on forward-looking statements.

Strategy to Deliver *Financial Excellence* Across All Key Metrics[1,4]



Above-Market Revenue Growth	**Meaningful** Margin Expansion	**Robust** EPS Growth	**Solid** Cash Flow Generation	**Strong** Balance Sheet
5 – 7%	**~23%**	**Double Digit**	**~50%**	**~3.5x**
2025-2028 CC REVENUE CAGR[2,3]	ADJ. EBITDA MARGIN (EX. ACQ. IPR&D)[3] IN 2028	ADJ. EPS GROWTH[3,5] 2026-2028	ADJ. CASH FLOW FROM OPERATIONS TO ADJ. EBITDA CONVERSION IN 2028[3,5]	NET LEVERAGE BY END OF 2028[3]

1. See Slide 2 for further information on forward-looking statements.
2. Constant currency. Compound Annual Growth Rate.
3. This is a non-GAAP measure or ratio. See Slide 2 and appendix for further information on non-GAAP measures and ratios.
4. The financial targets in this presentation are only effective as of the date given, November 13, 2025, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed financial targets. Distribution or reference of this deck following November 13, 2025, does not constitute the Company re-affirming financial targets See Slide 2 for further information on forward-looking statements.
5. Ex. Acq. IPR&D.

Growth & *Meaningful* Margin Expansion

Reaffirming 2025 Guidance[1]	Preliminary 2026 View[1]	2028 Outlook[1]
$5.050 – $5.150B FY25 Revenue	**~5 – 7%** FY25-28 CC Revenue CAGR[2,3]	
$870 – $910M FY25 Adj. EBITDA (ex. Acq. IPR&D)[2] ~17% Margin	**~19%** FY26 Adj. EBITDA Margin (ex. Acq. IPR&D)[2] +200bps vs FY25	**~23%** FY28 Adj. EBITDA Margin (ex. Acq. IPR&D)[2] +600bps vs FY25

1. The guidance and outlook in this presentation is only effective as of the date given, November 13, 2025, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance or outlook, as the case may be. Distribution or reference of this deck following November 13, 2025, does not constitute the Company re-affirming guidance or outlook. See Slide 2 for further information on forward-looking statements.
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3. Constant currency. Compound Annual Growth Rate.

Broad-Based Growth Across Business[1]

Consumer

5-7%

FY25-28 CC REVENUE CAGR[1,2]

- Expand Leadership with Launch of Lumify Luxe
- Capture Expanded AMD Market with AREDS3
- Continue Market Leading Growth in Dry Eye

Contact Lens

5-7%

FY25-28 CC REVENUE CAGR[1,2]

- Maintain Strong Growth Trajectory in DD SiHy
- Drive Growth in Ultra FRP and Biotrue ONEday
- Position to Launch Segment Creating Innovation

Pharma

5-7%

FY25-28 CC REVENUE CAGR[1,2]

- Continue Miebo Growth Momentum
- Drive Growth in Xiidra TRx and Revenue
- Deliver Durable Growth in International Pharma

Surgical

6-8%

FY25-28 CC REVENUE CAGR[1,2]

- Growth in Premium IOL Portfolio
- Launch Into New Product Categories
- Unlock Pull-Through Sales in Consumables

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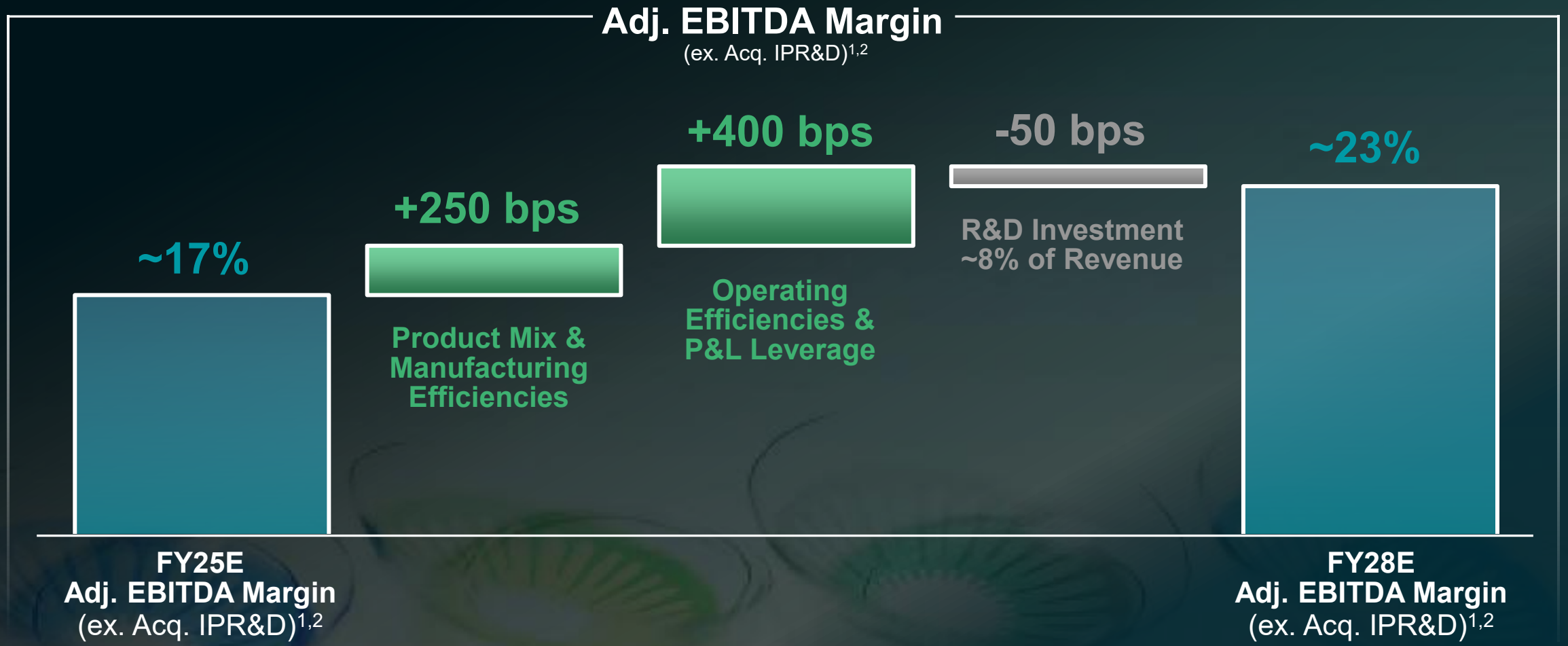
Expanding Margins and Maintaining Focus on *Advancing Pipeline*



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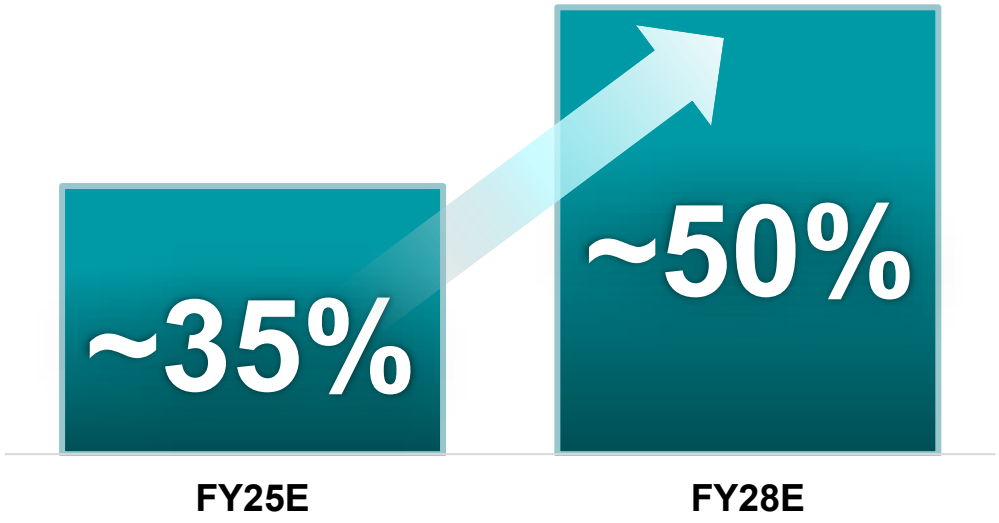
Strong Cash Flow Generation

Adj. Cash Flow From Operations To Adj. EBITDA Conversion[1,2,3]



Strategic Focus to Optimize Working Capital Management

Net Leverage[2]

~3.5x

by end of 2028[1]

Targeting Investment Grade Rating in the Long-Term[1]

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3. Ex. Acq. IPR&D.

Capital Allocation Priorities[1]

Strengthen Balance Sheet

- Reduce net leverage[2] to ~3.5x by end of 2028
- Maintain framework for investment grade profile

Invest in Organic Growth

- Drive commercial and operational excellence
- Advance pipeline to deliver sustainable growth
- Capacity expansion

Strategic M&A / BD&L

- Disciplined M&A / BD&L opportunities
- Strategic partnerships to advance innovation

1. See Slide 2 for further information on forward-looking statements.
2. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.

Drive Value with *Execution* [1,2]

2025 - 2028

5-7% 2025-2028 CC Revenue CAGR[1,2,3]	Above-Market Revenue Growth
~23% 2028 Adj. EBITDA Margin (ex. Acq. IPR&D)[3]	~600bps EBITDA Margin Expansion 2025-2028

Significant Pipeline *Upside*[1]

2028+

Pipeline to Drive Transformative Value with Potential Peak Sales

~$7B[4]

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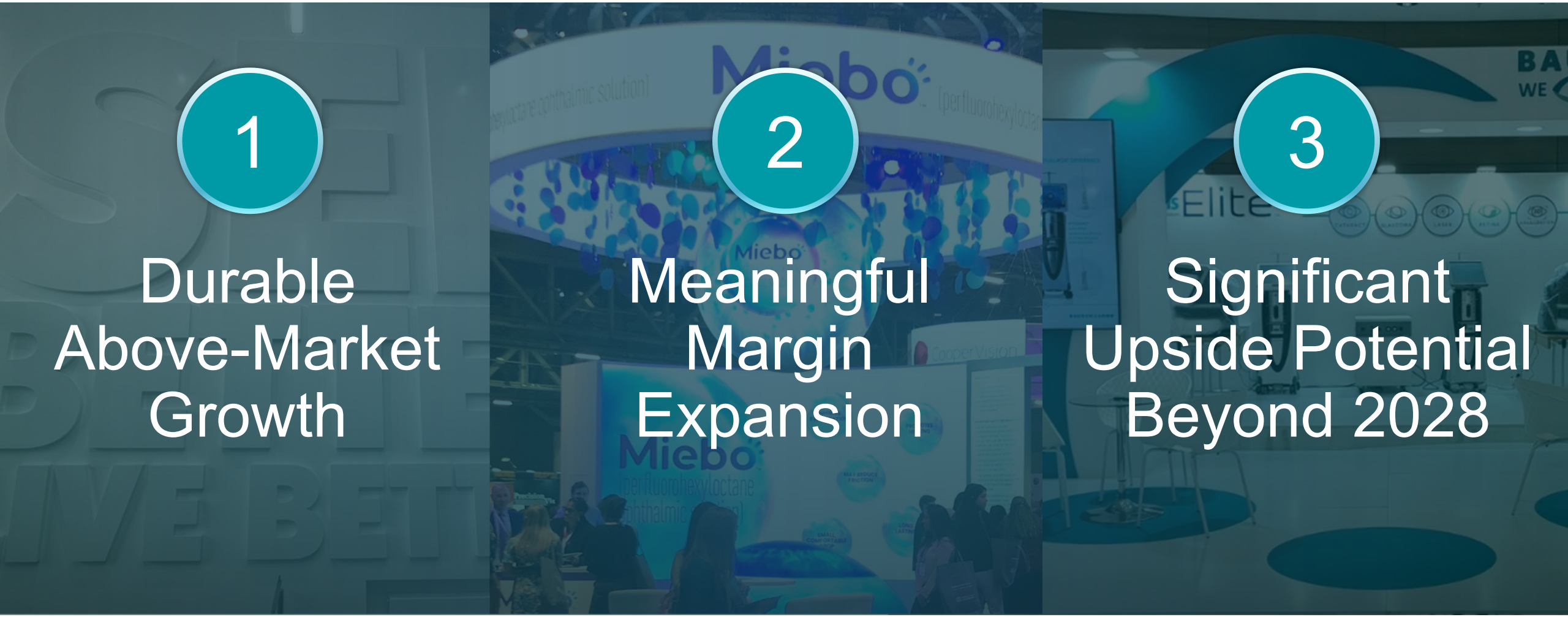
3. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.
4. Represents total projected peak sales of pipeline products, with anticipated peaks staggered based on launch dates.

3 Key Takeaways[1]



1. See Slide 2 for further information on forward-looking statements.

R&D INNOVATION

YEHIA HASHAD, MD

EXECUTIVE VICE PRESIDENT,
R&D & CHIEF MEDICAL OFFICER

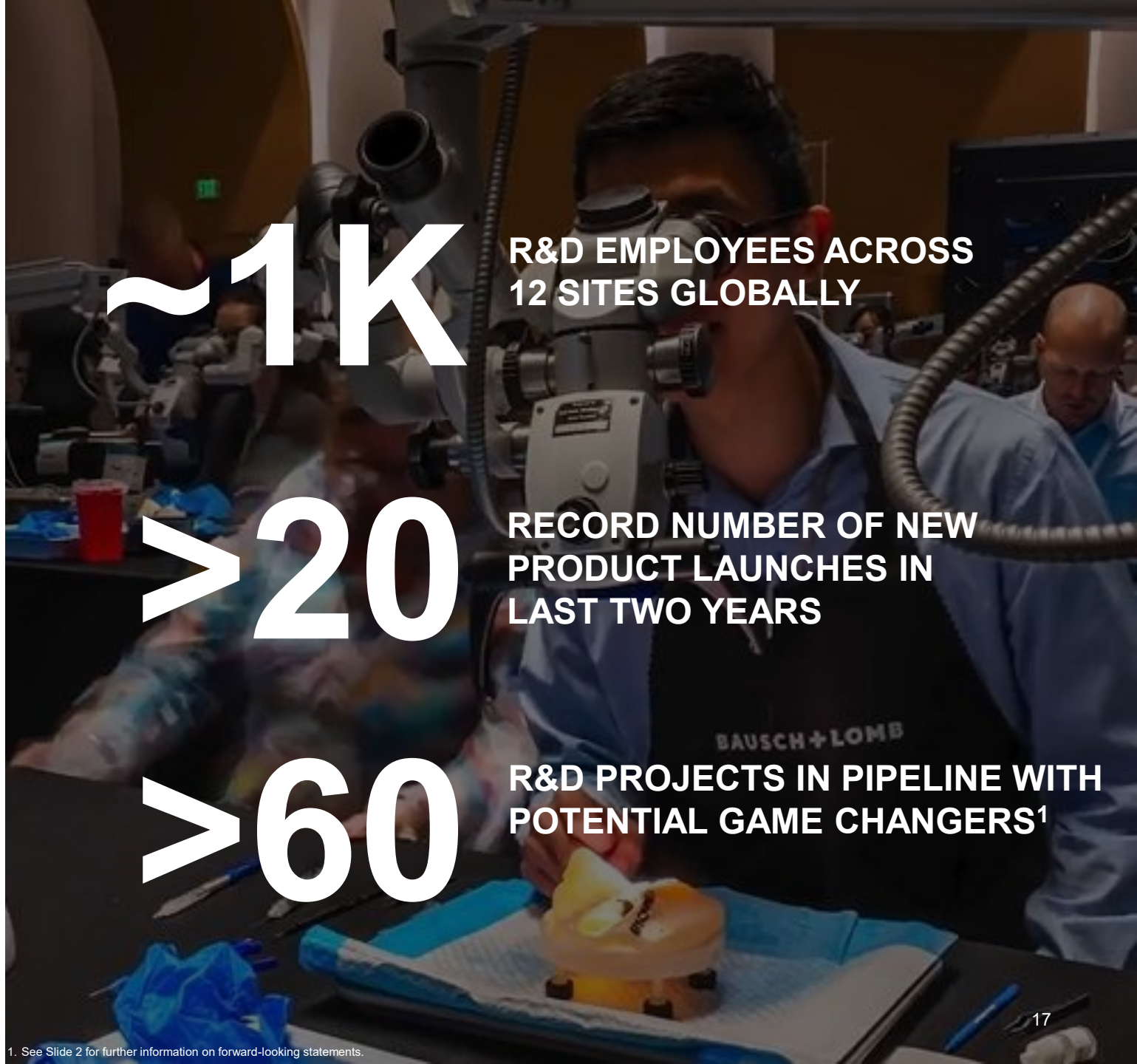
Growth Engine with *Top* Industry Talent

FOCUSED ON DISRUPTIVE INNOVATION:

NEW CAPABILITIES IN DISEASE BIOLOGY

ADVANCED FORMULATIONS

MATERIAL SCIENCE



1. See Slide 2 for further information on forward-looking statements.

Pipeline Designed to *Raise* the Standard of Care

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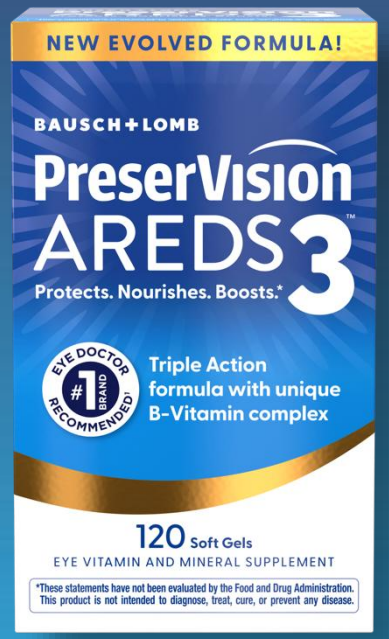
1. See Slide 2 for further information on forward-looking statements.
2. Represents total projected peak sales of pipeline products, with anticipated peaks staggered based on launch dates.

Clinically-Differentiated Consumer Brands[1]

Expand Market by Addressing all Stages of AMD

Launch Date: 1H26
Franchise Peak Sales: ~$600M



Enhanced Comfort with Addition of Hyaluronic Acid

Launch Date: 1H27
Franchise Peak Sales: ~$450M

Advanced Preservative-Free Lipid Based Formulation

Launch Date: 1H26
Franchise Peak Sales: ~$300M

1. See Slide 2 for further information on forward-looking statements.

Potential *Game Changers* in Pharma[1]

First
dual-action therapeutic for evaporative and inflammatory DED

Launch Date: ~2029
Peak Sales: ~$0.7B

First
neurosensory agent to address ocular surface pain

Launch Date: ~2030
Peak Sales: ~$1.4B

First
glaucoma therapy to improve visual function through neuroprotection

Launch Date: ~2031
Peak Sales: ~$0.8B

First
therapeutic for intermediate AMD and best-in-class treatments for GA

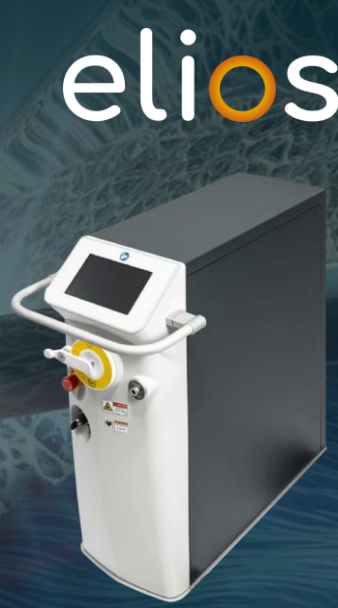
Launch Date: 2030+
Peak Sales: >$1.0B

1. See Slide 2 for further information on forward-looking statements.

Expanding in *Premium* Surgical Categories[1]

EDOF LENS TO COMPLETE PREMIUM IOL PORTFOLIO

Launch Date: 2027
enVista Platform
Peak Sales: ~$300M



FIRST CLINICALLY VALIDATED IMPLANT FREE MIGS EXCIMER LASER

Launch Date: 2H26 in U.S.
Peak Sales: ~$175M

BEST-IN-CLASS CATARACT / RETINA COMBO SYSTEM

Launch Date: 2028
seeNOVA and Stellaris
Peak Sales: ~$450M

NEXT GENERATION FEMTOSECOND LASER

Launch Date: 2H26
Peak Sales: ~$50M

1. See Slide 2 for further information on forward-looking statements.

1999

No Breakthrough Innovation in Contact Lens Industry for *Over 25 Years*

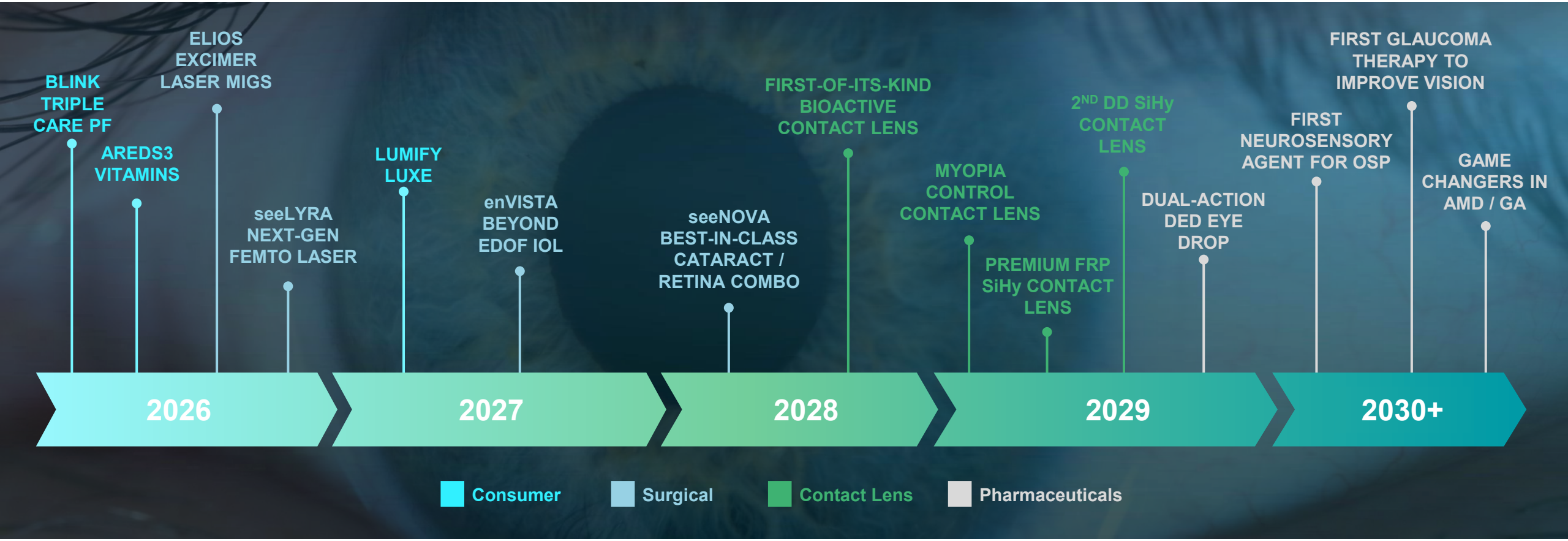
Contact Lens Pipeline Designed with *Purpose*[1]

DRIVE **REVENUE GROWTH** ACROSS ALL MARKET CATEGORIES

DRIVE **MARGIN EXPANSION** BY LEVERAGING EXISTING MANUFACTURING PLATFORMS

1. See Slide 2 for further information on forward-looking statements.

Steady Stream of Launches into Next Decade[1]



1. See Slide 2 for further information on forward-looking statements.

3 Key Takeaways[1]

1

Expanding Talent & Capabilities

2

Driving Disruptive Innovation

3

Sustained Growth from New Launches

1. See Slide 2 for further information on forward-looking statements.

CONSUMER

JOHN FERRIS

PRESIDENT, CONSUMER

MAYSSA ATTAR, PH.D.

SENIOR VICE PRESIDENT,
PHARMACEUTICALS AND CONSUMER R&D

Track Record

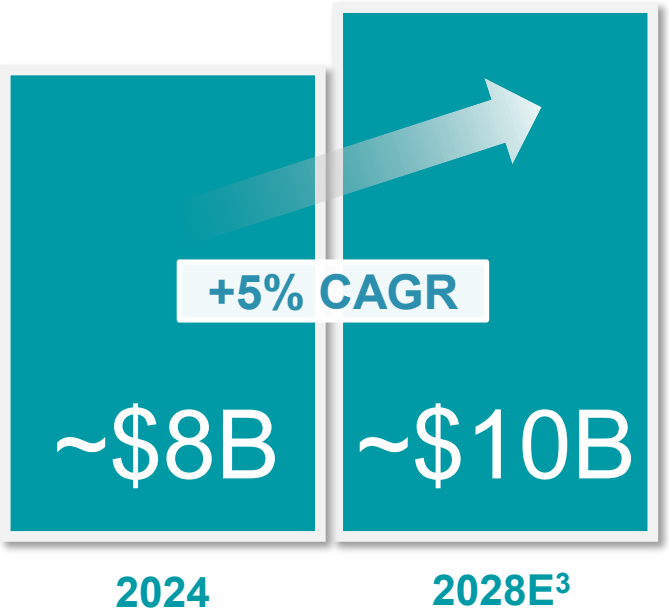
of Outperformance in a Growing Market

B+L Consumer

#1

Global OTC
Eye Health Company[1]

Global Consumer Market[2]



Top Factors Fueling Category Growth

- Growing consumer self care mindset
- Rising prevalence of dry eye
- Digital lifestyle and environmental factors
- Aging population
- Contact lens wear

1. B+L Consumer Data Science. U.S. – Circana, Omnichannel as of July 2025. International – IQVIA, Flexview, Mat June 2025.
2. CLI, Euromonitor, Market Scope, BCG, DRG, Management estimates.
3. See Slide 2 for further information on forward-looking statements.

Best-in-Class Portfolio of Hero Brands

Our *Winning* Playbook

SUPERIOR VISION SCIENCE

PROFESSIONAL RECOMMENDATION

PREMIUM INNOVATION

MODERN BRAND BUILDING POWERED WITH AI

DIGITAL COMMERCE EXCELLENCE

PreserVision:

20 Years of Eye Vitamin Leadership, Backed by Extensive Clinical Studies[1,2,3]

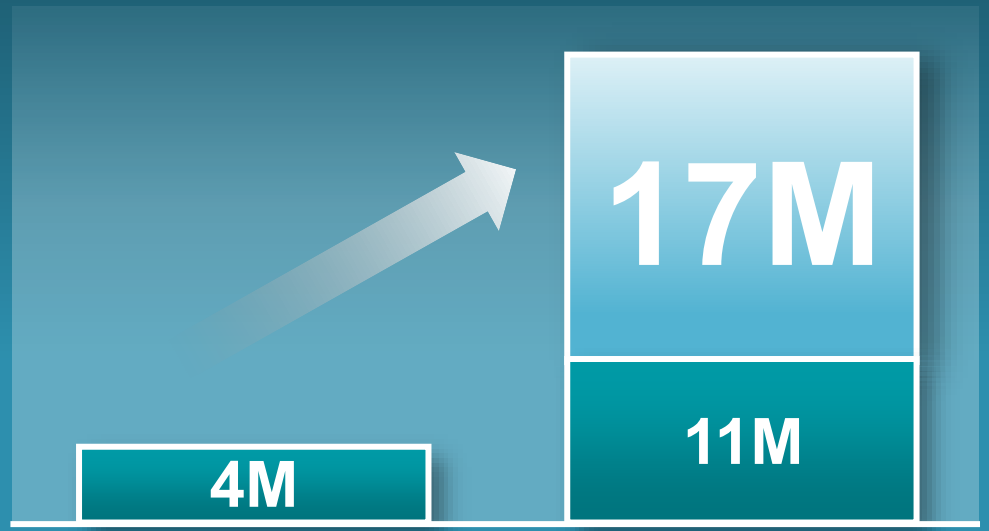
Collaboration with the National Eye Institute (NEI)

+8%
5-Year CAGR (2019-2024)

#1
Eye Vitamin Brand: Most Studied and Recommended Formulation[1,2,3]

~93%
Market Share[4]

Potential to Expand Addressable Market by Treating Early AMD[5,6]

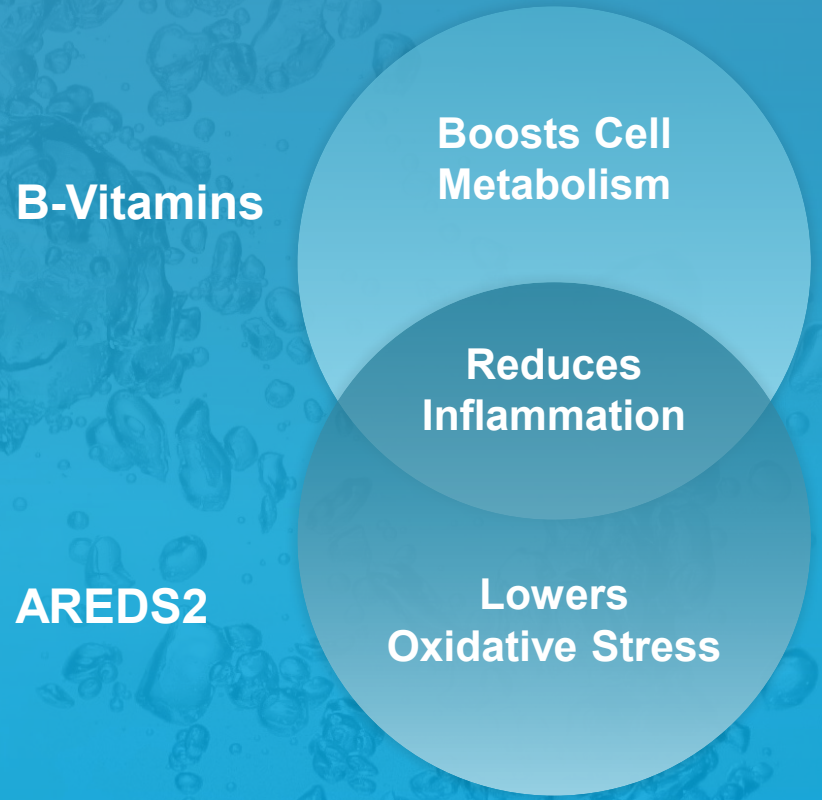


1. Age-Related Eye Disease Study Research Group. A randomized, placebo-controlled, clinical trial of high-dose supplementation with vitamins C and E, beta carotene, and zinc for age-related macular degeneration and vision loss: AREDS report no. 8. Arch Ophthalmol. 2001;119(10):1417-1436.
2. Age-Related Eye Disease Study 2 (AREDS2) Research Group, Chew EY, SanGiovanni JP, et al. Lutein/zeaxanthin for the treatment of age-related cataract: AREDS2 randomized trial report no. 4. JAMA Ophthalmol. 2013;131(7):843-850.
3. Chew EY, Clemons TE, Agrón E, et al. Long-term Outcomes of Adding Lutein/Zeaxanthin and ω-3 Fatty Acids to the AREDS Supplements on Age-Related Macular Degeneration Progression: AREDS2 Report 28. JAMA Ophthalmol. 2022;140(7):692-698.
4. B+L Consumer Data Science, Circana, Omnichannel L52WE 10-12-2025.
5. B+L Consumer Data Science, Circana, Total US Panel L52WE 10-05-2025.
6. B+L Consumer Data Science, IQVIA, Total US Study, Size of AMD NOV 2024.

The *Next* Generation of PreserVision: AREDS3

Advancing AMD Care with B-Vitamin Science

How it Works



B-Vitamin Clinical Data

A growing body of pre-clinical and clinical evidence highlights the critical role B-Vitamins play in supporting retinal health and reducing the risk of AMD

41% Decreased risk in developing visually significant AMD through daily supplementation with specific B-Vitamins[1]

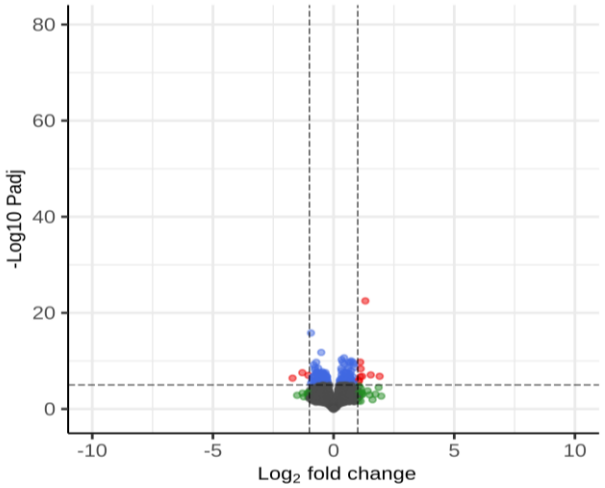
51% Reduced risk of developing AMD with normal serum folate levels (≥10 nmol/L)[2]

1. Christen et al., 2009 doi:10.1001/archinternmed.2008.574.
2. Merle et al., 2022 doi: 10.3390/nu14142821.

Human Genetics Support Inclusion of B-Vitamins in AREDS3[1,2]

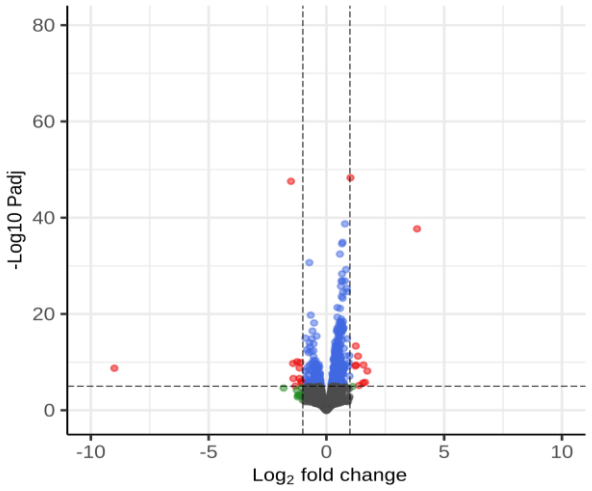
1 **Gene Expression Profile following administration of nutritional supplement to iPSC-RPE cells derived from AMD patients. Distinct Transcriptomic Signatures related to retinal health.**

B-Vitamins Only



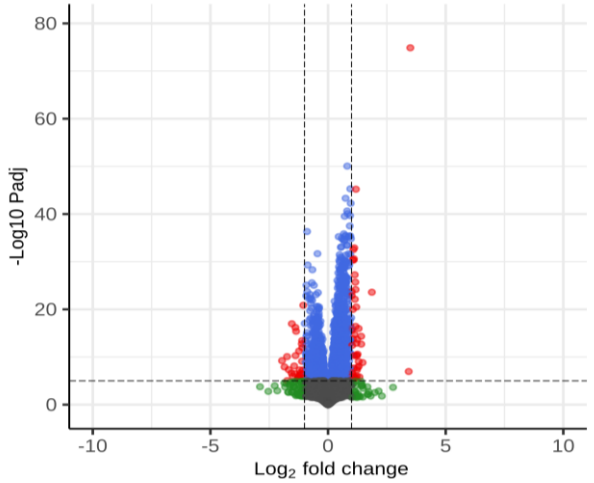
Minimal differential gene expression relative to AREDS2

AREDS2 Only



More robust differential gene expression relative to B-Vitamins only

AREDS3: AREDS2 + B-Vitamins



Synergistic effects on differential gene expression with AREDS2 + B-Vitamins

2 **Human genetic analysis identified a genome-wide significant association pointing to Vitamin B metabolism as a potential protective factor in AMD progression**

character

1. Data on file.
2. Model System: Induced pluripotent stem cells (iPSC) carrying alleles associated with a high risk of developing AMD differentiated into retinal pigment epithelial (RPE) cells that are critical to support photoreceptor health.
The information on this slide has been condensed for presentation clarity. Deeper insights into the combination of AREDS2 + B Vitamins have been obtained through additional data and analysis not shown here.

Lumify is Now a Beauty Routine Essential

#1 eye doctor recommended[1]

#1 share in redness relief[2]

95% consumer satisfaction[4]

Beauty Enthusiasts Represent Continued Growth Engine[3]

BEAUTY ENTHUSIASTS
100M

2.9M
LUMIFY USERS

Beauty Positioning Supports Premium Pricing

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1. IQVIA ProVoice Survey Q2 2025.
2. Circana MULO+ L52W 10.12.25.
3. MRI 2024 (100MM BEs), Circana Panel Data September 2025 (2.9MM LUMIFY users).
4. In Home Use Test, 2022.

MEET THE LUMIFY™ lovers

Expected Launch: 1H27

Introducing the Next Generation of Lumify[1]

Help Your Eyes Look Their Best & Feel Their Best

HA[2] is a moisturizer found naturally in the eye and a **well-established ingredient** in beauty and dry eye drops

Formula selected for a balance of **comfort**, **viscosity**, **and stability performance**

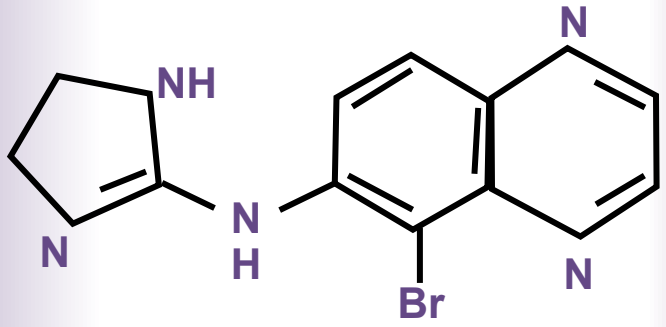
Viscosity optimized for an even more **luxurious feel**

1. See Slide 2 for further information on forward-looking statements.
2. Hyaluronic acid.

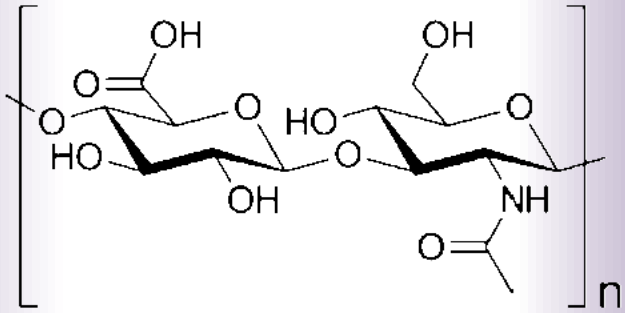
Lumify Innovation

Brimonidine's Proven Redness Relief Combined with Well Established Safety and Tolerability[1]

Brimonidine



Hyaluronic Acid



B+L has filed for patent protection on scientific insights gained during the development and manufacturing of this novel innovative formulation

Best-in-class molecule

Highly selective alpha 2 adrenergic receptor agonist	**Potent redness reduction**	**Low risk of rebound redness or loss of efficacy**

Moisture Retaining

Natural tear component	**Binds up to 1000X its weight in water to keep the eye moisturized**	**Provides viscosity and elasticity that protects the eye from mechanical stress**

Novel formulation constituents allow for a 60% reduction in preservatives[2]

1. Hyaluronic acid attributes are referenced from Hynnekleiv et al, Acta Ophthalmol. 2022: 100: 844–860.
2. Data on file.

Lumify + HA Phase 3 Results

Successful Phase 3 Randomized Controlled Trial Complete

N=578
289 study participants treated with novel Lumify + HA

4 weeks
of treatment with 1 week follow up post-treatment

11
sites

NDA Submission

Planned for

1Q26[1]

Onset as early as

30 seconds
sustained redness relief, with improvement compared to baseline through 10 hours[2]

84%
of study participants chose ***comfortable, cool or refreshing*** as the first word they would use to describe the new product[2]

1. See Slide 2 for further information on forward-looking statements.
2. Data on file.

Significant Opportunity to Expand in OTC Dry Eye

150M adults in the U.S. experience symptoms of dry eye[1]

33% of patients with dry eye symptoms treating with OTC products[2]

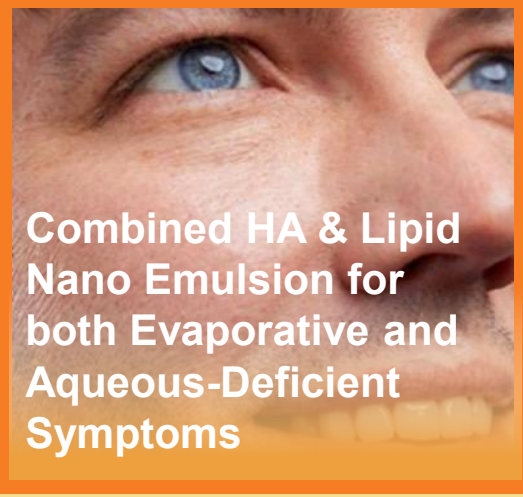
40% of patients fail to administer eye drops correctly[3]

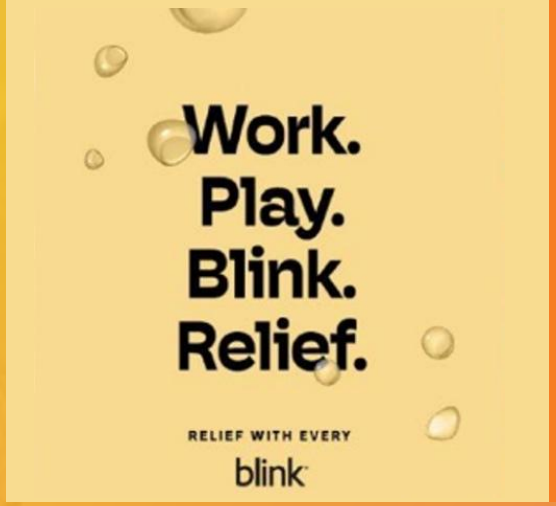
Strong Global Position with Full Suite of Products
Fastest Growing OTC Dry Eye Portfolio[4]
+19% LTM Revenue Growth[5]

1. MultiSponsor Surveys, Inc. The 2022 Study of Dry Eye Sufferers. August 2022.
2. 2022 Dry Eye Summary Report; Circana HH Panel % of HH's; Total US All Outlets data ending Sept. 2024.
3. Mehuys E, C Delaey C, T Christiaens T, et al. Eye drop administration technique and problems reported by eye drop users. Eye. November 5, 2019.
4. B+L Consumer Data Science: Circana, L52we 7-2025 + IQVIA Flexview MAT June 2025.
5. Last twelve months as of Sept. 30, 2025.

blink® TRIPLE CARE PF

INNOVATION IN FORMULATION





+

INNOVATION IN DELIVERY TECHNOLOGY

Beat the Blink

Novel delivery system designed to improve dosing precision and enhance patient experience by "beating the blink" reflex

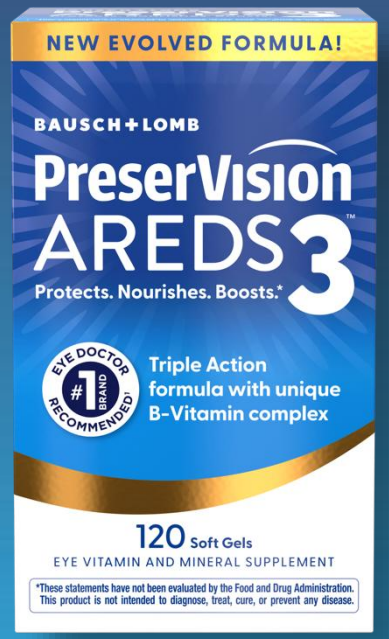
Potential to become platform across Consumer and Pharma products[1]

1. See Slide 2 for further information on forward-looking statements.

Clinically-Differentiated Consumer Brands[1]

Expand Market by Addressing all Stages of AMD

Launch Date: 1H26
Franchise Peak Sales: ~$600M



Enhanced Comfort with Addition of Hyaluronic Acid

Launch Date: 1H27
Franchise Peak Sales: ~$450M

Advanced Preservative-Free Lipid Based Formulation

Launch Date: 1H26
Franchise Peak Sales: ~$300M

1. See Slide 2 for further information on forward-looking statements.

3 Key Takeaways[1]

1

Proven Track Record of Above-Market Performance

2

Winning Brands with Clear Runway for Growth

3

Strong Pipeline of Clinically-Differentiated Products

1. See Slide 2 for further information on forward-looking statements.

PHARMACEUTICALS

ANDREW STEWART

PRESIDENT, GLOBAL PHARMACEUTICALS AND
INTERNATIONAL CONSUMER

MAYSSA ATTAR, PH.D.

SENIOR VICE PRESIDENT, PHARMACEUTICALS
AND CONSUMER R&D

Building on the *Strength* of our Eye Care Platform[1]

Expanding leadership in ocular surface…

…advancing pipeline of novel therapeutics in retina

Front of the Eye

DRY EYE

First dual-action therapeutic to address both evaporative and inflammatory pathology

OCULAR SURFACE PAIN

First-in-class neurosensory targeted therapeutic for ocular surface pain

Back of the Eye

GLAUCOMA

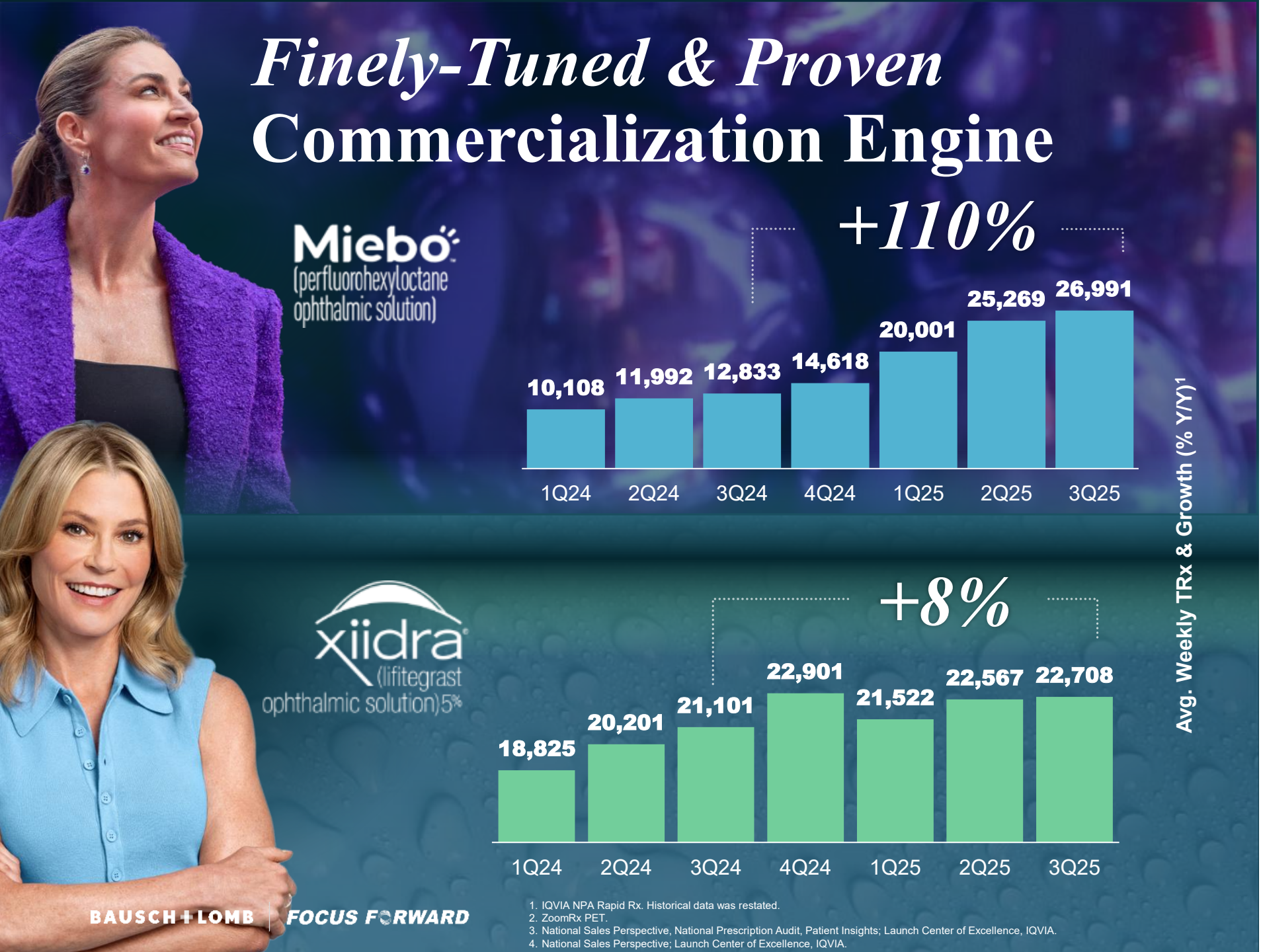
First therapy to improve visual function while lowering intraocular pressure

AMD / GA

Multiple “shots-on-goal” to transform AMD treatment and disrupt GA landscape

1. See Slide 2 for further information on forward-looking statements.

Finely-Tuned & Proven Commercialization Engine



1. IQVIA NPA Rapid Rx. Historical data was restated.
2. ZoomRx PET.
3. National Sales Perspective, National Prescription Audit, Patient Insights; Launch Center of Excellence, IQVIA.
4. National Sales Perspective; Launch Center of Excellence, IQVIA.

Highest Rated

field force[2]

Best

eye health launch 2022-2024[3]

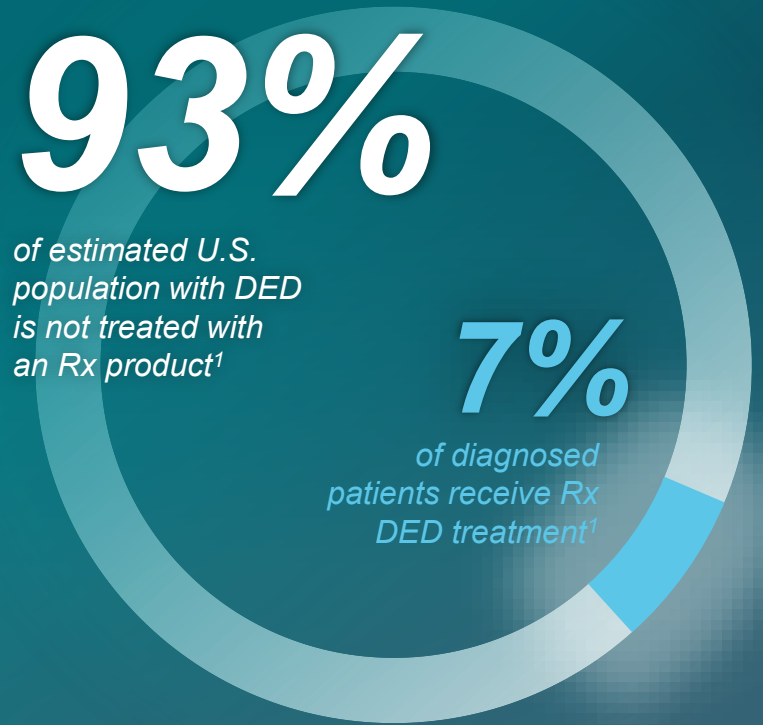
Top 10

launches across all disease states[4]

Dry Eye Disease:

Rising Unmet Need, *Big Opportunity*

Comprehensive B+L Platform to Drive Market Penetration and Patient Adherence



~150M U.S. adults experience symptoms of dry eye, with ~38M living with DED[2,3]

~2x Global dry eye disease market expected to nearly double by 2030[4]

~90% Of DED patients discontinue initial medication within one year[5]

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1. 2023 Dry Eye Products Markets Report, Market Scope, 2023.
2. MultiSponsor Surveys, Inc. The 2022 Study of Dry Eye Sufferers. August 2022.
3. Ophthalmic Comprehensive Reports. DED 2020 Ophthalmic Landscape Report: Global Analysis for 2019 to 2025, April 2021.
4. Clarivate Market Research 2024.
5. Mbagwu M. Characterization of discontinuation and switching patterns of dry eye disease medications using linked EHR registry and claims data. Paper presented at: ASCRS Annual Meeting 2024; April 5-9, 2024; Boston, MA.

Therapeutic Strategy to Elevate Standard of Care

Dry Eye is a Complex Disease

*Dry eye is a **multifactorial**, symptomatic disease characterized by a **loss of homeostasis of the tear film and/or ocular surface**, in which tear film instability and hyperosmolarity, **ocular surface inflammation and damage**, and neurosensory abnormalities are etiological factors*

Updated TFOS DEWS III Definition

Disease Drivers and Therapeutics

Most dry eye is evaporative in nature

Miebo (perfluorohexyloctane ophthalmic solution)

Indicated to treat signs and symptoms of dry eye. Unique MOA.

Inflammation can be both a cause and a consequence of dry eye

xiidra (lifitegrast ophthalmic solution) 5%

<u>Only</u> anti-inflammatory eye drop approved for chronic use on the basis of treating a sign and symptom of dry eye.

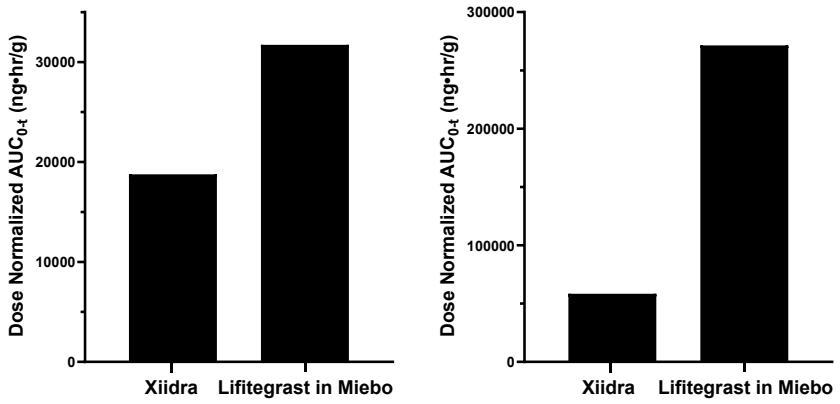
Rationale for Dual-Action Eye Drop

- Lifitegrast (active in Xiidra) and perfluorohexyloctane (active in Miebo) act with distinct mechanisms
- Today, only single-action products
- Faster relief and larger treatment effect may be achieved with first dual-action eye drop to treat dry eye
- Anticipate superior improvement in signs and symptoms with improved tolerability

Miebo-Based Formulation Delivers Lifitegrast More Efficiently

Ocular Surface Tissue Concentrations

Cornea[1] | Conjunctiva[1]



More Efficient Drug Delivery

More tissue penetration when lifitegrast (active in Xiidra) is formulated with the active in Miebo

Unique physiochemical properties of new formulation allows:

- Reduced total lifitegrast dose compared to Xiidra
- Smaller drop size that delivers efficacious drug levels

These attributes are designed to achieve:

- Dual-action efficacy superior to Xiidra or Miebo
- Improved tolerability

Clinical study ongoing with data anticipated 2H26[2]

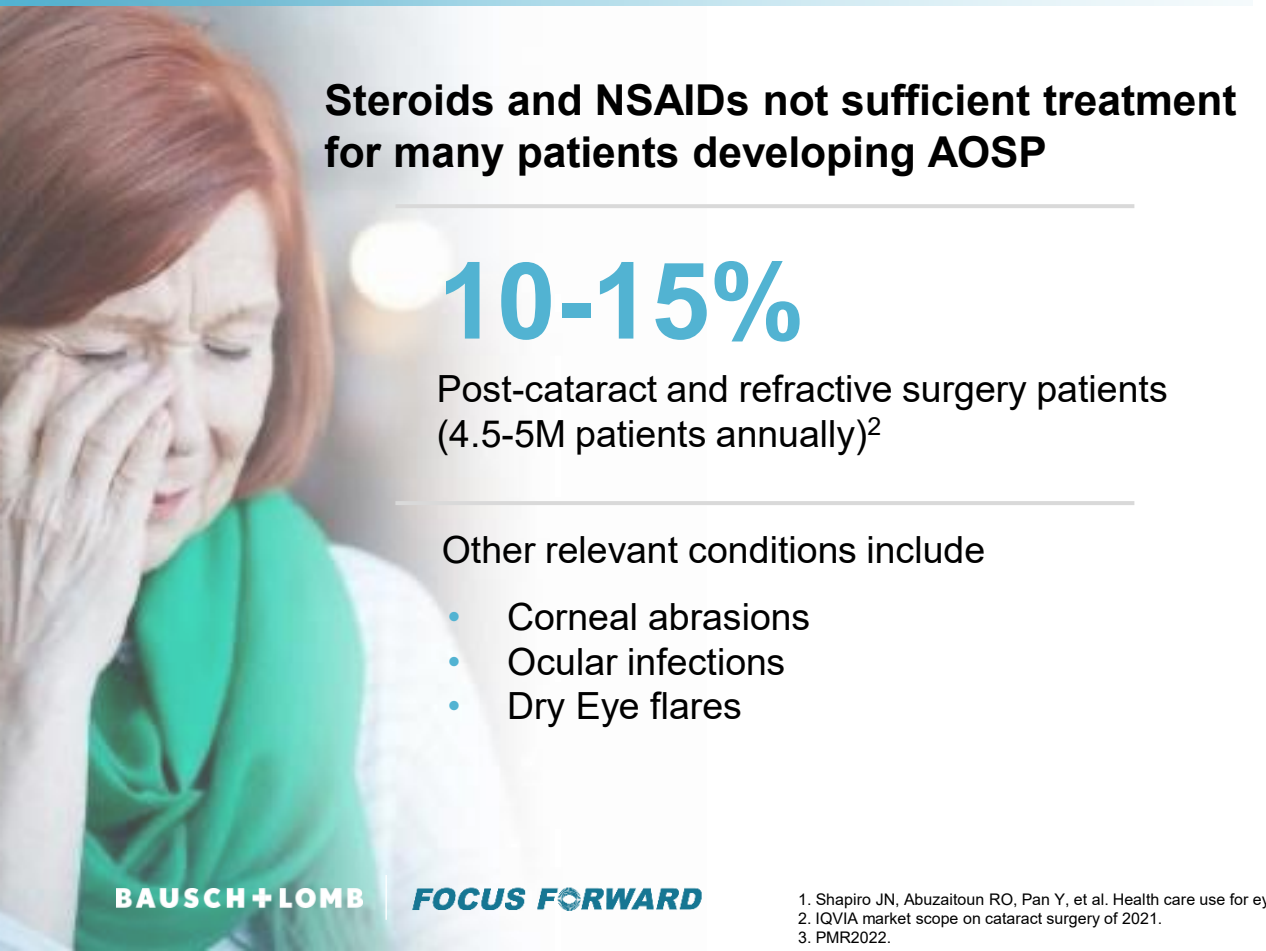
- Designed to test dual-action of novel lifitegrast in Miebo formulation and superiority to Xiidra and Miebo in treating dry eye

Improved formulation designed to achieve superior dual-action efficacy with improved tolerability

1. Data on file. Single topical dose rabbit pharmacokinetics comparing Xiidra to lifitegrast in Miebo.
2. See Slide 2 for further information on forward-looking statements.

#1 Reason for ECP Visit is Ocular Discomfort & Pain[1]

Acute OSP



Steroids and NSAIDs not sufficient treatment for many patients developing AOSP

10-15%

Post-cataract and refractive surgery patients (4.5-5M patients annually)[2]

Other relevant conditions include

- Corneal abrasions
- Ocular infections
- Dry Eye flares

Chronic OSP

Significant proportion of patients inadequately treated for COSP

20-30%

Patients with Dry Eye and corneal diseases (10-15M patients)[3]

5-15%

Patients post-surgery (0.4M patients)[3]

1. Shapiro JN, Abuzaitoun RO, Pan Y, et al. Health care use for eye pain. JAMA Ophthalmol. 2024;142:655–60.
2. IQVIA market scope on cataract surgery of 2021.
3. PMR2022.

No Glaucoma Therapeutic Exists to Treat the Vision Threatening Neurodegenerative Pathology

4.2M individuals in U.S. have glaucoma[1]

35% of patients with glaucoma have vision-affecting glaucoma[1]

GLAUCOMA CONTINUES TO BE THE **"SILENT THIEF OF SIGHT"**

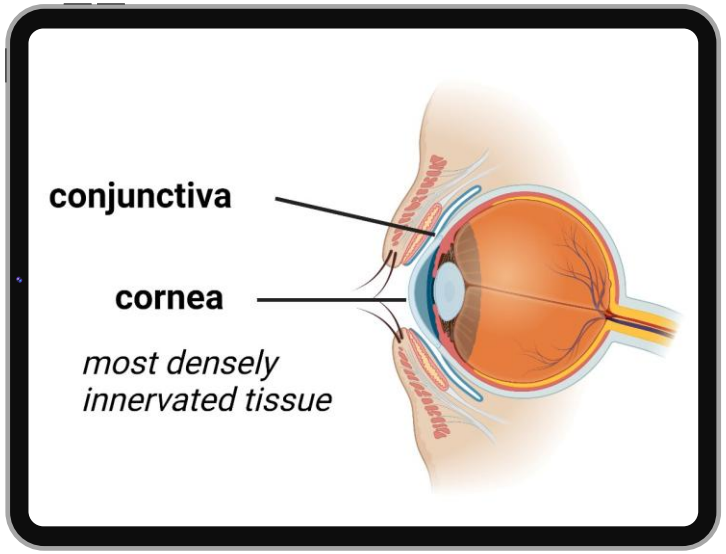
Normal Vision

Glaucoma

1. https://jamanetwork.com/journals/jamaophthalmology/fullarticle/2824476.

TRPV1 Antagonism to Treat Ocular Surface Pain

Cornea has Highest Density of Sensory Nerve Endings



TRPV1 ion channels represent a primary sensor of pain

TRPV1 antagonists block the cascade leading to pain

Target Rationale

Target TRPV1; transient receptor potential vanilloid subtype 1; nociceptor

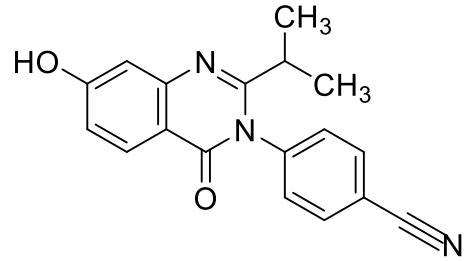
Function Cell surface receptor ion channel critical for sensing of nociceptive and thermal inflammatory pain[1]

Ocular Tissue Distribution Cornea, Conjunctiva, peripheral and central terminals of sensory neurons[2]

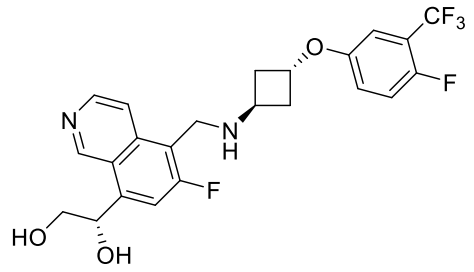
MOA Non-competitive antagonist of TRPV1

Molecules

BL1312 Achieved positive clinical POC



BL1332 More potent water-soluble molecule

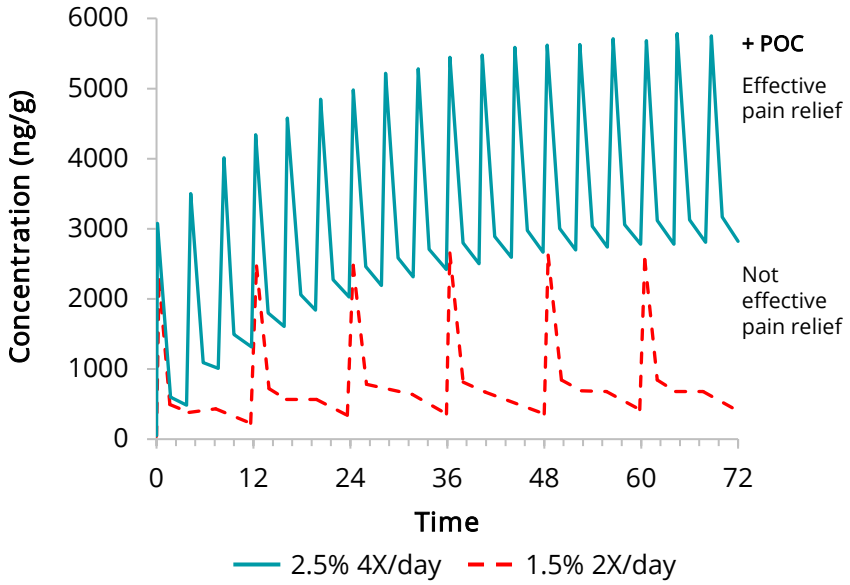


1. Premkumar LS, Sikand P. TRPV1: A target for next generation analgesics. Curr Neuropharmacol. 2008;6(2):151–16.
2. InTech-Transient_receptor_potential_trp_channels_in_the_eye.pdf (intechopen.com); ocular figure created with Biorender.

Data-Informed Development of TRPV1 Antagonist

BL1312 Clinical Data Guide Strategy

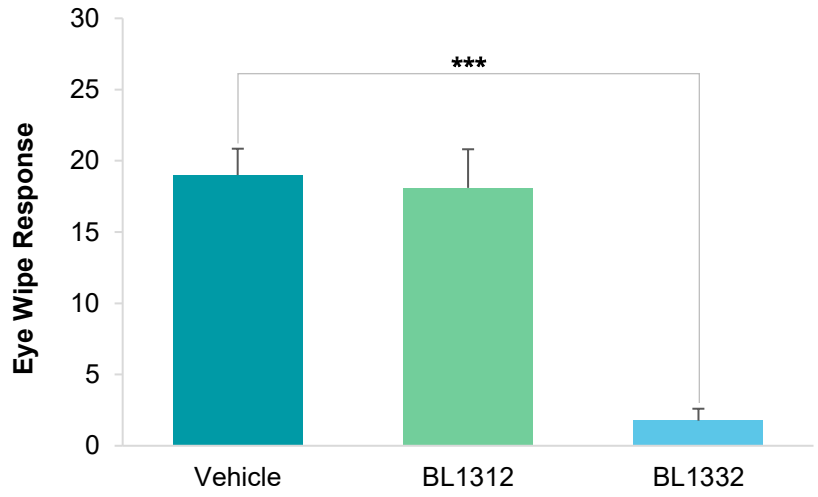
Simulated Human Cornea BL1312 Concentrations[1]



Maximize efficacy by increasing drug exposure

Developing More Potent BL1332

Capsaicin-Induced Nonclinical Model for Evaluating Analgesic Efficacy[1]



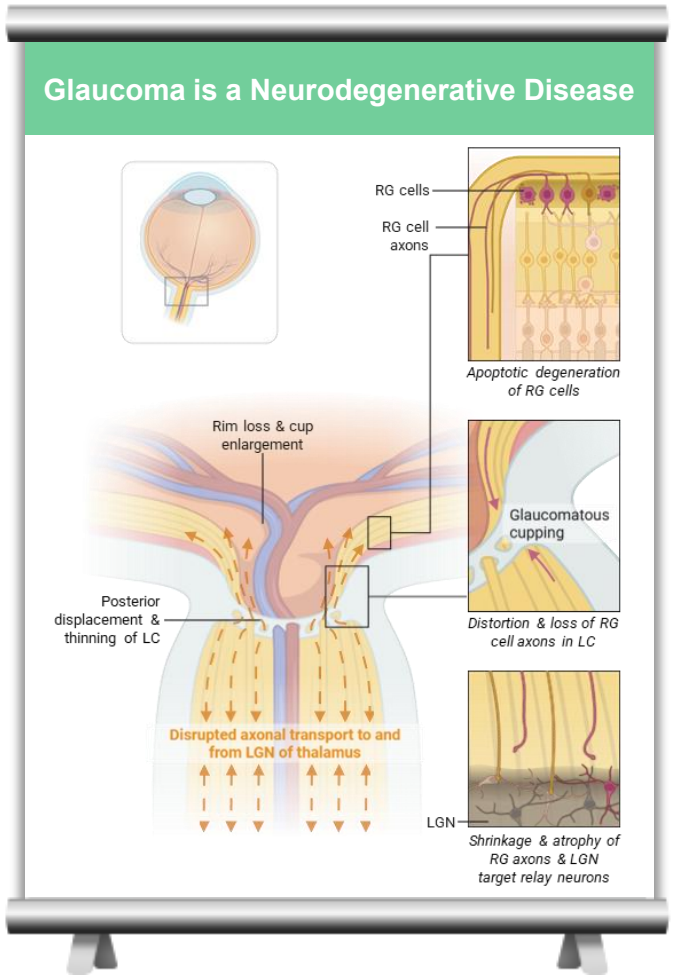
Increased potency translates to increased efficacy

1. BL1332 Phase 1 complete and highest dose was safe and well tolerated
2. BL1332 Phase 2 POC planned to initiate 1H26[2]

More potent BL1332 molecule formulated to maximize tissue exposure to block ocular pain signaling

1. Data on file pharmacokinetic human cornea simulation and nonclinical capsaincin model.
2. See Slide 2 for further information on forward-looking statements.

Addressing Neurodegenerative Vision Loss in Glaucoma



Glaucoma is a **neurodegenerative disease** with loss of retinal ganglion cells and optic nerve injury

Studies show most patients with mild to moderate glaucoma have **macular damage** and **vision complaints under low luminance**[1,2]

No approved therapeutics to treat vision loss associated with glaucoma

Brimonidine-treated glaucoma patients were less likely to develop visual field loss compared to timolol even when IOP was decreased to the same extent.[3] Brimonidine is an **alpha2 adrenergic receptor (α2AR) agonist**

Mechanisms α2AR agonists improve vision:
1. Neurofunctional enhancement (improve vision in days to weeks)

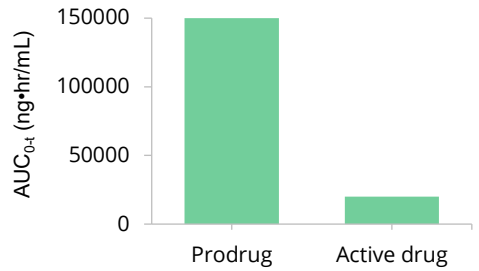
2. Neuroprotection (protect from vision-loss over months)

1. DOI: 10.1016/j.ajo.2019.08.024.
2. doi.org/10.1111/aos.13695.
3. DOI: 10.1016/j.ajo.2010.09.026; glaucoma neurodegeneration figure created in BioRender.

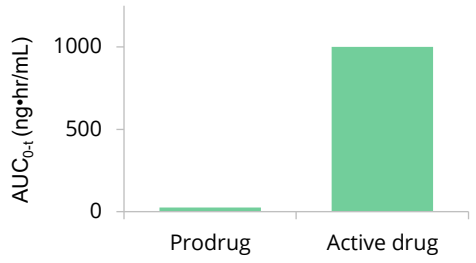
BL1107 is Designed to Target Vision-Threatening Disease

Prodrug *drives* tissue penetration

Tears

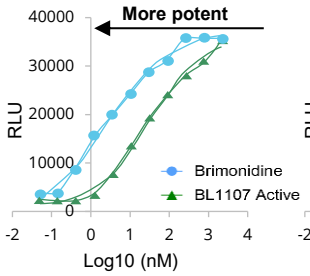


Retina

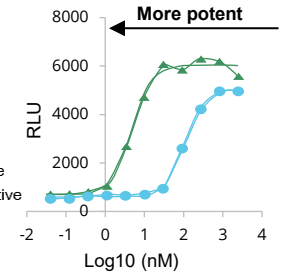


Selective and potent α2B agonism

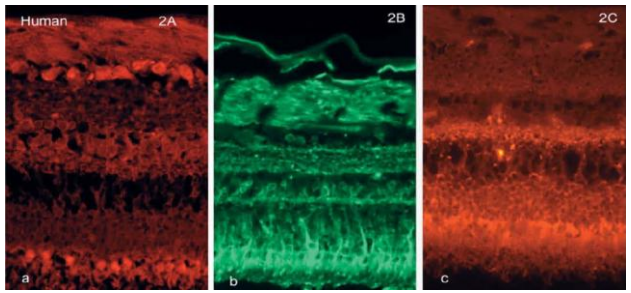
EC50[1] (Alpha2A)



EC50[1] (Alpha2B)



α2B is widely expressed in retina & mediates beneficial effects on neuronal function[2]



Next-Generation α2B AR Agonist

Molecular attributes to target vision-threatening disease

Better penetration to retina	More potent and selective agonism of relevant receptor

Rapidly improve vision via neurofunctional enhancement and long-term preserve vision via neuroprotection

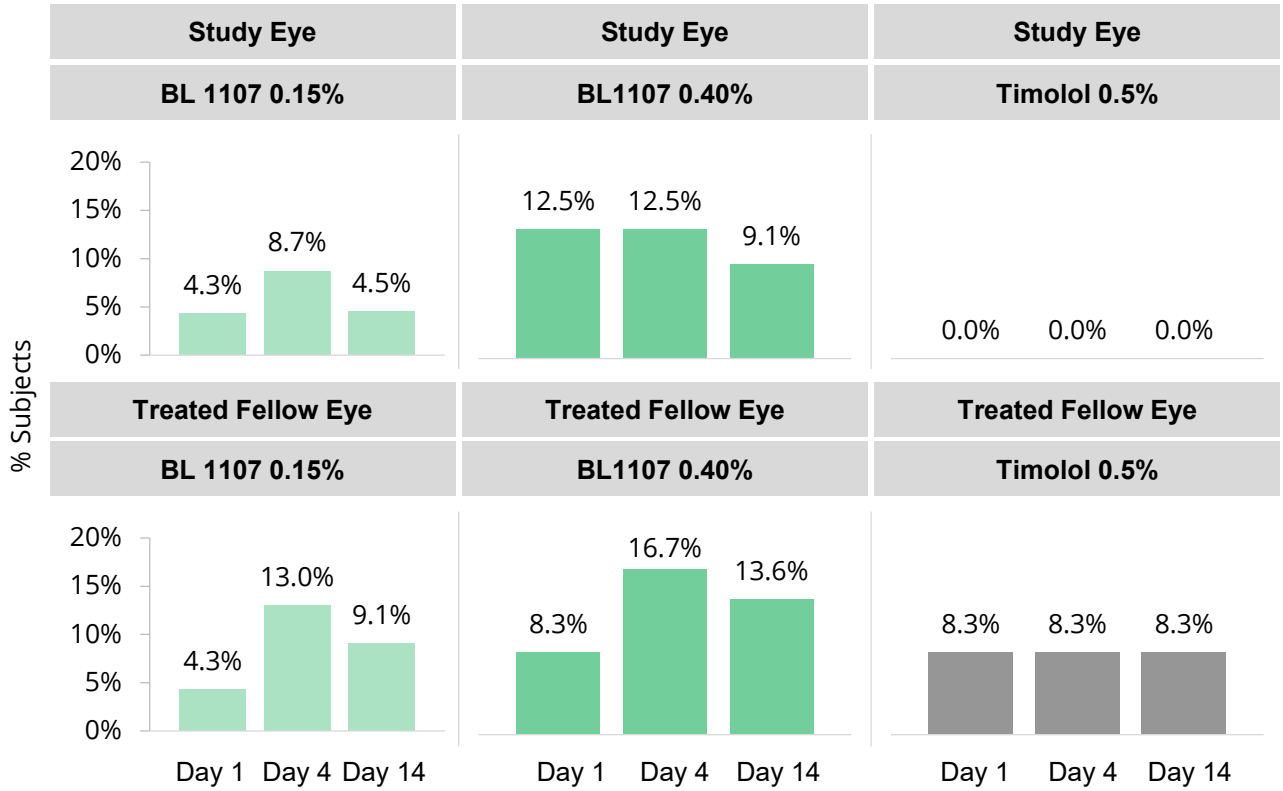
Enhanced retinal penetration combined with selective and potent α2B agonism should maximize vision benefits

BAUSCH + LOMB | FOCUS FORWARD

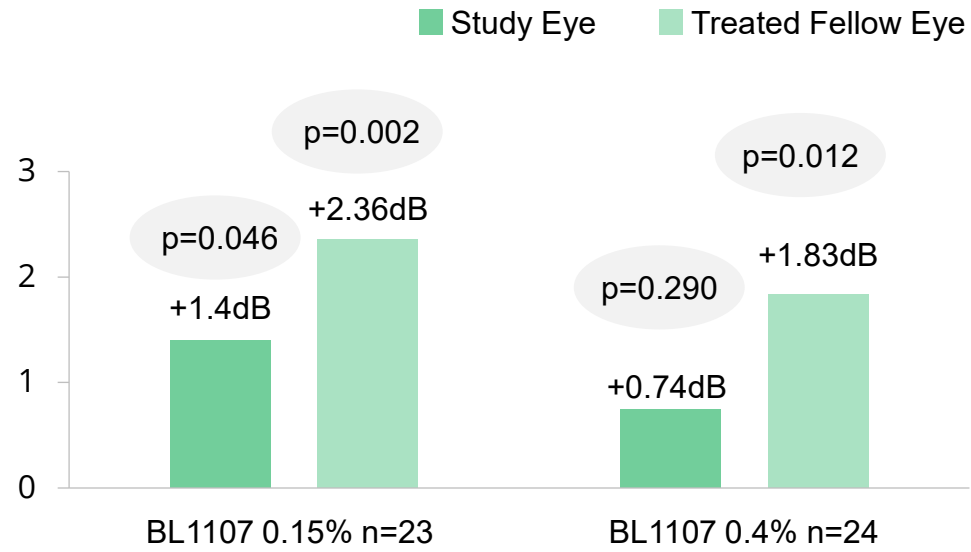
1. Data on file.
2. DOI: 10.1017/S0952523807070605.

BL1107 Achieved Clinical POC: Improves Vision in Glaucoma

LL-BCVA ≥15-Letter Gain[1]



Treatment Difference in Mean CFB at Day 14 in VF MD[1]



Comparing patients treated with BL1107 to timolol:

- Greater proportion experienced ≥15-letter gain in LL-BCVA
- Statistically significant improvement in VF MD

Ongoing larger Phase 2 study powered to demonstrate visual neuroenhancement effects is anticipated to readout 2H26[2]. These data will guide Phase 3 study design.

1. Data on file. LL-BCVA: low luminance best corrected visual acuity; CFB: change from baseline; VF MD: visual field mean deviation.
2. See Slide 2 for further information on forward-looking statements.

Addressing Massive Unmet Needs for ~20M Americans with AMD/GA [1]

Intermediate Dry AMD

Geographic Atrophy

Currently approved therapies only slow lesion growth. B+L is targeting new treatments that could[2]:

- **Preserve vision by slowing disease progression**
- **Show greater reduction in rate of lesion growth and/or visual function**
- **Reduce CNV risk and lower rate of intraocular inflammation**
- **Reduce injection burden**

1. Rein DB, Wittenborn JS, Burke-Conte Z, Gulia R, Robalik T, Ehrlich JR, Lundeen EA, Flaxman AD. Prevalence of Age-Related Macular Degeneration in the United States in 2019. JAMA Ophthalmology. 2022.
2. See Slide 2 for further information on forward-looking statements.

Strategy for Developing Complex Disease Treatments

Drugging a complex disease with many implicated mechanisms, no animal models recapitulating disease etiology, and slow disease progression

Difficult to select pharmacological targets that impact clinical disease endpoints in humans

Very slow and expensive to find out if preclinical science translates to humans

Strategy

1. Leverage human data to identify targets and patient selection criteria
2. Design optimal therapeutic modality and molecule
3. Best-in-class drug delivery approaches

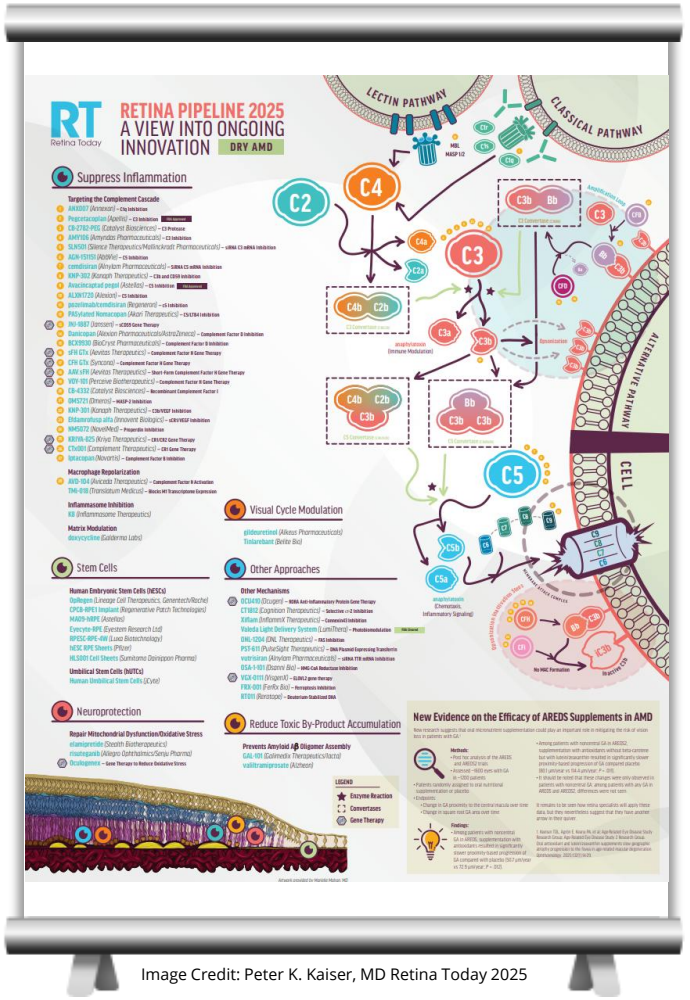


Image Credit: Peter K. Kaiser, MD Retina Today 2025

Precision Medicine Will Transform AMD Treatment[1]

Partnership grants exclusive access to integrated patient data platform and AI-powered analytical engine to drive novel intermediate AMD[2] and GA[2] drug discovery and development

character

Strategic Advantage

Unique Patient Data Platform
Robust data set in place: imaging, EMR, genomics

Longitudinal Data Tracks Progression
Evaluate risk and rate of disease progression

Clinical Endpoints and Patient Stratification
Identify clinical endpoints that best track with disease progression and target specific patients

Prioritizing Drug Discovery
Biological pathways and pharmacological targets associated with patient disease progression

Progress

Identified >100 Novel Gene Locations	New insights into biological pathways and potential pharmacological targets associated with AMD progression in patients
Design Optimal Therapeutics	Best molecular attributes will be designed to drug committed pharmacological targets
2027 Development Candidate	Anticipate entering development with precision medicine guided therapeutic in 2027
Ongoing Value of Platform	+ Access to data platform can inform all AMD activities at B+L + Accelerated clinical development of novel candidates by ability to track and recontact patients and ECPs[2] for trial enrollment

Insights enable us to select the right patients for each target, accelerating development and improving the probability of success

1. See Slide 2 for further information on forward-looking statements.
2. AMD: age related macular degeneration; GA: geographic atrophy; ECP: eye care professional.

Gene Silencing for Unprecedented Potency and Durability

Advantages of genetic medicine approach without the challenges of viral gene delivery

Local delivery into a small closed physiological space enhances target engagement and minimizes systemic safety risks

Optimize drugging of clinically validated targets to de-risk overall development

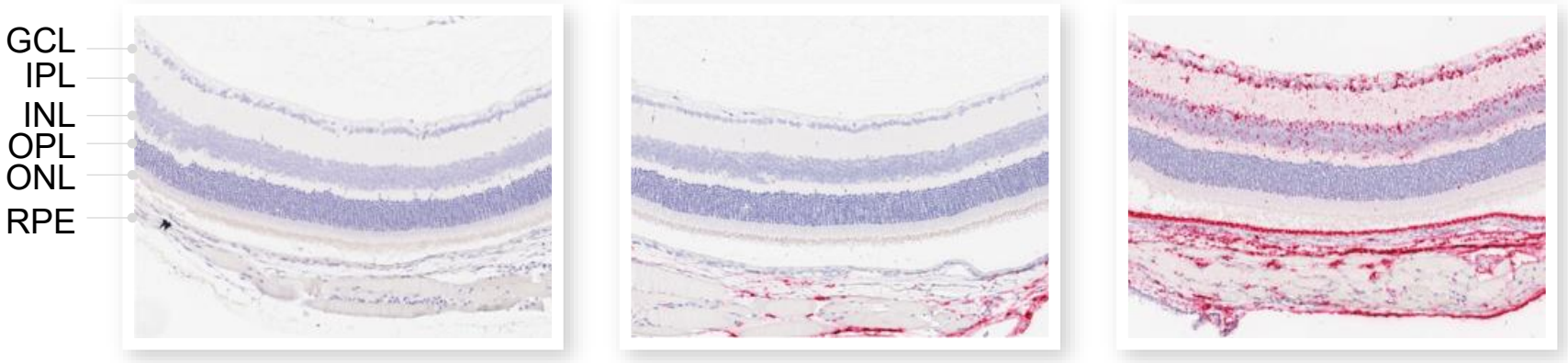
Better molecules: more potent, efficient and specific

City THERAPEUTICS

Better delivery: novel targeting ligands to enable robust delivery

City THERAPEUTICS

Broad retina distribution and robust target knockdown following intravitreal injection into mouse eye[1]



Saline | Novel siRNA molecule | Novel siRNA molecule ⊕ Targeting ligand

Anticipate development candidate in 2H26

1. Data on file for mouse IVT study.

BL1107 Sustained-Release Implant is a Superior GA Treatment

α2AR Agonist Slows GA Progression

- In 2 RCT, brimonidine slowed GA lesion growth but treatment effect was relatively small[1,2]
- Sustained release of an α2AR agonist feasible
- No increased risk of neovascular AMD or intraocular inflammation

BL1107 a Perfect Candidate for GA

- Specific for α2B in the retina
- Better retina penetration
- Compatible with sustained-release
- Potential for both improving vision and decreasing GA lesion growth

Development Path

Development enabled through partnership with ripple therapeutics

Anticipate development candidate in 2026 and approval in 2030+ for first small molecule sustained release implant for GA[3]

Criteria		Target Product Profile
Product Attributes	Indication	Treatment of GA secondary to AMD
	Treatment Frequency	Single IVT administration every 3-6 months
	Efficacy Outcomes	GA Lesion Growth and Vision
	Safety	Reduced rate of conversion to neovascular AMD Absence of severe complications such as retinal vasculitis and/or retinal vein occlusion

1. 10.1097/IAE.0000000000002789.
2. 10.1016/j.oret.2023.03.001.
3. See Slide 2 for further information on forward-looking statements.

Opportunity for Pipeline to Deliver ~$3.9B in Peak Sales[1,2]

Indication	Program	Thesis	Phase 3 Data	Launch Date	Peak Sales
Dry Eye	Dual-Action Eye Drop	First dual-action therapeutic for evaporative and inflammatory DED	~2028	~2029	~$0.7B
OSP	BL1332	First neurosensory agent to address ocular surface pain	~2029	~2030	~$1.4B
Glaucoma	BL1107	First glaucoma therapy to improve visual function through neuroprotection	~2030	~2031	~$0.8B
AMD/GA	Retina Pipeline	First therapeutic for intermediate AMD and best-in-class treatments for GA	2030+	2030+	>$1.0B

1. See Slide 2 for further information on forward-looking statements.
2. Represents total projected peak sales of pipeline products, with anticipated peaks staggered based on launch dates.

3 Key Takeaways[1]

1. See Slide 2 for further information on forward-looking statements.

CONTACT LENS

YANG YANG
PRESIDENT, VISION CARE

BRYAN REED
VICE PRESIDENT, VISION CARE R&D

NO BREAKTHROUGH INNOVATION IN CONTACT LENS INDUSTRY FOR OVER 25 YEARS

Introducing the *First Bioactive* Contact Lens Material

PROJECT HALO

BAUSCH+LOMB | FOCUS FORWARD

Creating a *New Category* of Contact Lenses[1]

1971

Hydrogel

B+L launches SofLens

The first mass-produced soft contact lens in the market

1999

Silicone Hydrogel

B+L launches PureVision

The first silicone hydrogel contact lens

2028

Bioactive Hyaluronic Acid Hydrogel

PROJECT HALO

The first bioactive contact lens

1. See Slide 2 for further information on forward-looking statements.

PROJECT HALO

A *First-of-its-Kind* Technology

Re-engineered from the inside out.

Double dose of bio-engineered HA.

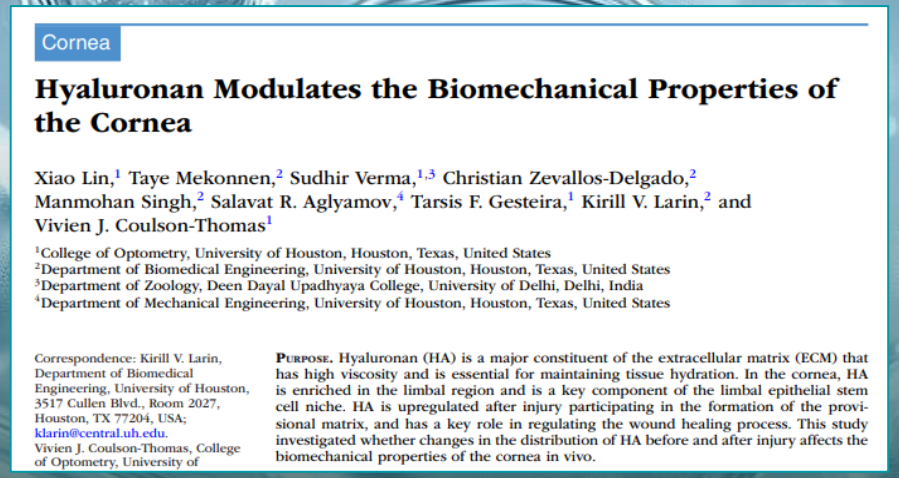
HA polymerized into lens and in solution.

Hyaluronic acid (HA)

High-molecular-weight polysaccharide that can hold up to

1000x

its weight in water[1]



Cornea

Hyaluronan Modulates the Biomechanical Properties of the Cornea

Xiao Lin,[1] Taye Mekonnen,[2] Sudhir Verma,[1,3] Christian Zevallos-Delgado,[2] Manmohan Singh,[2] Salavat R. Aglyamov,[4] Tarsis F. Gesteira,[1] Kirill V. Larin,[2] and Vivien J. Coulson-Thomas[1]

[1]College of Optometry, University of Houston, Houston, Texas, United States
[2]Department of Biomedical Engineering, University of Houston, Houston, Texas, United States
[3]Department of Zoology, Deen Dayal Upadhyaya College, University of Delhi, Delhi, India
[4]Department of Mechanical Engineering, University of Houston, Houston, Texas, United States

Correspondence: Kirill V. Larin, Department of Biomedical Engineering, University of Houston, 3517 Cullen Blvd., Room 2027, Houston, TX 77204, USA; klarin@central.uh.edu.
Vivien J. Coulson-Thomas, College of Optometry, University of

Purpose. Hyaluronan (HA) is a major constituent of the extracellular matrix (ECM) that has high viscosity and is essential for maintaining tissue hydration. In the cornea, HA is enriched in the limbal region and is a key component of the limbal epithelial stem cell niche. HA is upregulated after injury participating in the formation of the provisional matrix, and has a key role in regulating the wound healing process. This study investigated whether changes in the distribution of HA before and after injury affects the biomechanical properties of the cornea in vivo.

Hydrating	Acts as "nature's sponge" to provide maximum hydration
Lubricating	Reduces friction and mechanical stresses
Natural	Found throughout the body in eyes, joints, skin

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1. https://pmc.ncbi.nlm.nih.gov/articles/PMC9733656/.

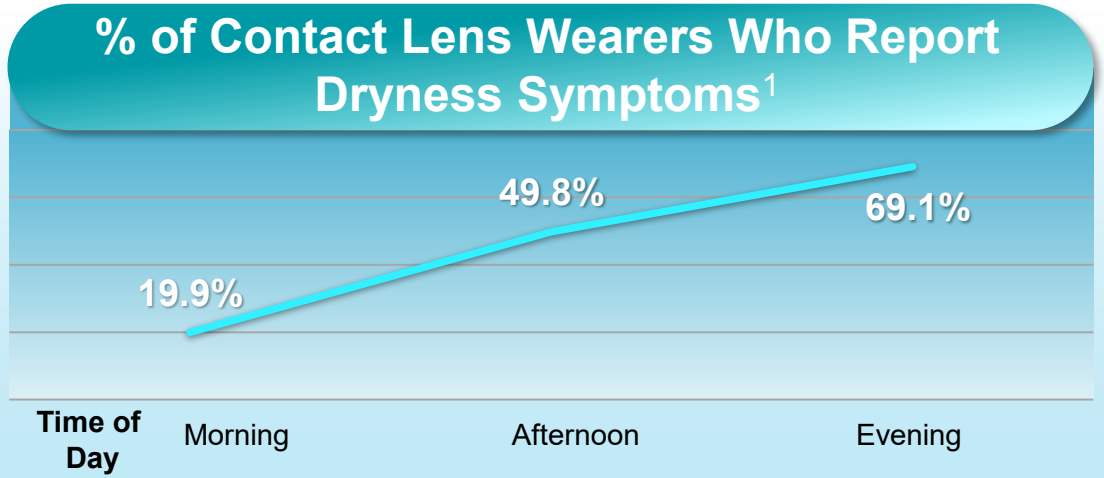
Bioactive

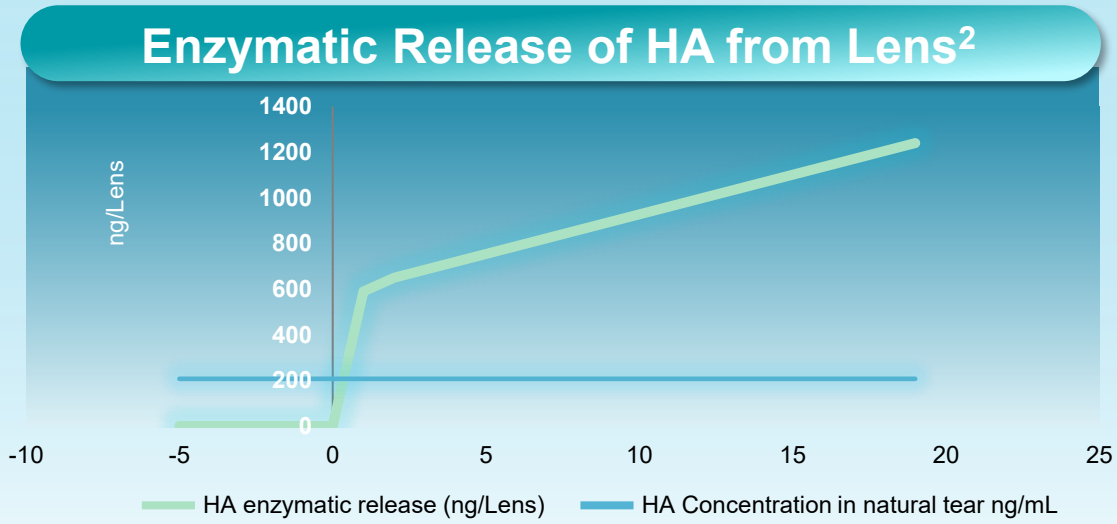
Interacts with the Natural Biology of the Eye to Release HA

Unmet Need: Increased contact lens dryness symptoms as day progresses

When exposed to hyaluronidase, a natural enzyme in tears, **HA is released** from the lens surface

Steady, consistent release profile through 19 hours of testing for **improved end of day hydration and comfort**





1. 2025 Symptom Tracker – US Based, Age 18 – 40, 222 Daily Disposable Wearers and 235 Frequent Replacement Wearers.
2. Data on file.

Optimal Hydration and Eye Health

Cell and Evaporation Protection + Oxygen Permeability

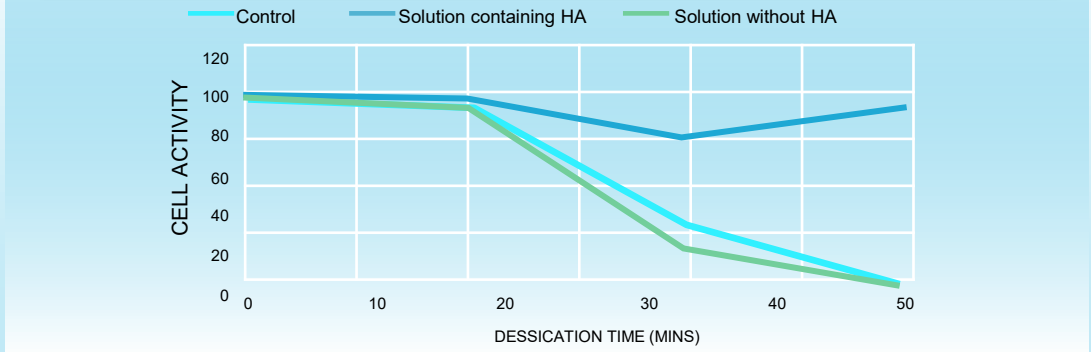
PROJECT HALO

HA **protects corneal epithelial cells'** metabolic activity after exposure to dry environment

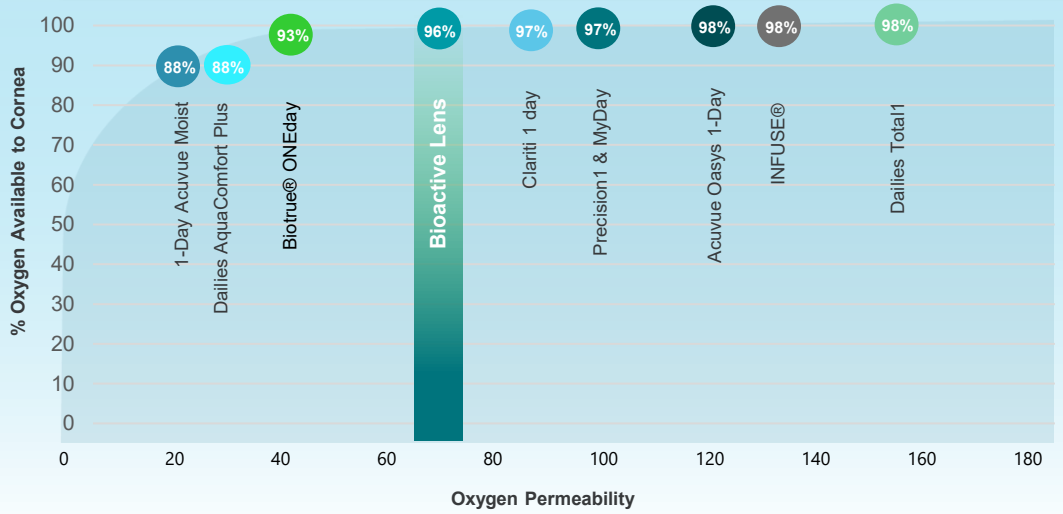
HA supports **improved tear film stability** by reducing evaporation

Healthy oxygen permeability achieved without requiring silicone (Dk 65% higher than ISO prediction)

Desiccation Protection[1]



% Oxygen Available to Cornea[1]



BAUSCH + LOMB | FOCUS FORWARD

1. Data on file.

Unparalleled Comfort

Lowest Coefficient of Friction Minimizes Interaction Between Eyelid & Lens

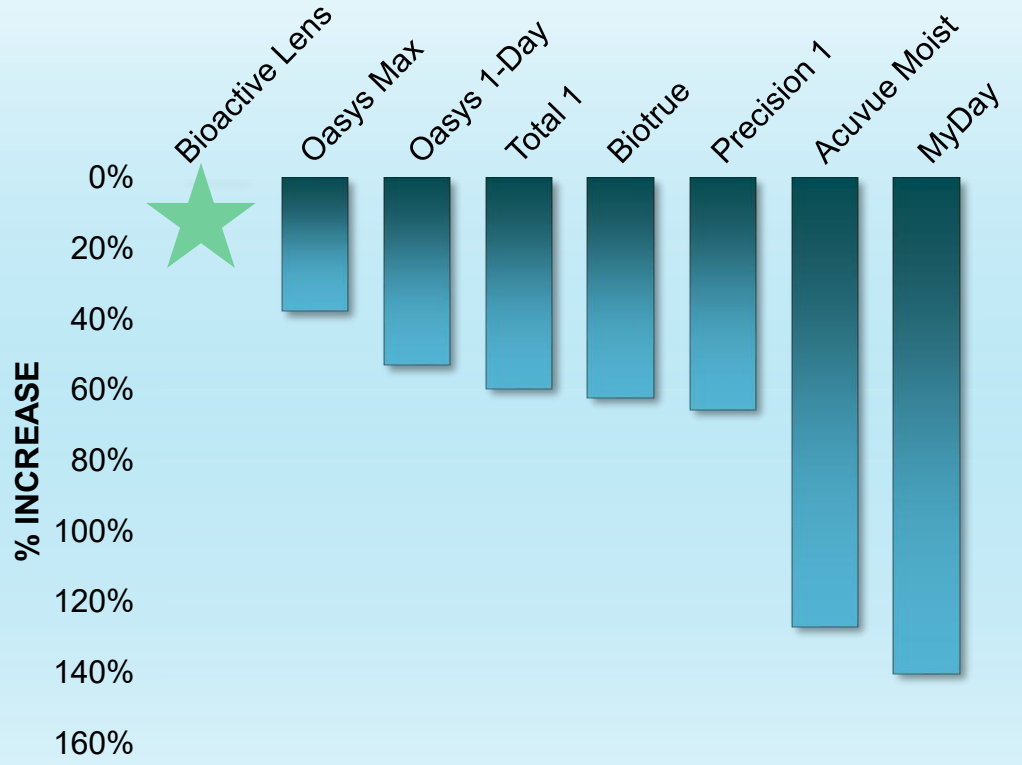
14 blinks per minute

840 blinks per hour

13,440 blinks per 16-hour day

Initiated external performance clinical in 4Q25

Coefficient of Friction[1]



1. Data on file.

Contact Lens Pipeline Designed with *Purpose*[1]

DRIVE **REVENUE GROWTH** ACROSS ALL MARKET CATEGORIES

DRIVE **MARGIN EXPANSION** BY LEVERAGING EXISTING MANUFACTURING PLATFORMS

1. See Slide 2 for further information on forward-looking statements.

Next-Generation DD SiHy

Accessible Innovation in Fastest Growing Lens Category

Global Daily Silicone Hydrogel Market[1]

Material Innovation	Novel chemistry designed for high surface wettability
Maintain Homeostasis	Integrated with moisturizers, electrolytes and osmoprotectants
Efficient Manufacturing	Leverages existing equipment, minimal capital required

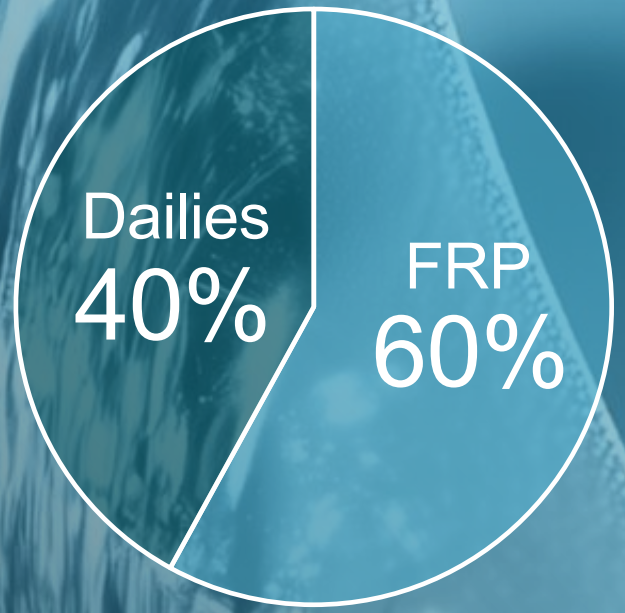
Initiating external performance clinical study in 2026[2]

1. Company estimates and independent industry research.
2. See Slide 2 for further information on forward-looking statements.

Premium FRP SiHy

Designed to be the Premium FRP Lens in the Market

FRP User Base Remains Large, with Limited Innovation[1]



Contact Lens Wearers by Modality

Unsurpassed Comfort	Comfort of a daily and affordability of a monthly – optimized to balance hydration, breathability and resist deposits
Crisp Clear Stable Vision	Leverages proven optical designs across SVS, MF, Toric, MFT family
B+L Lens Care Synergy	Engineered to integrate seamlessly with B+L lens care portfolio

Initiating external performance clinical study in 2026[2]

1. Company estimates and independent industry research.
2. See Slide 2 for further information on forward-looking statements.

DD SiHy Myopia Control Lens

Novel Design to Control the Progression of Myopia

Premium DD SiHy Material

Paired with

Cutting-Edge Lens Design

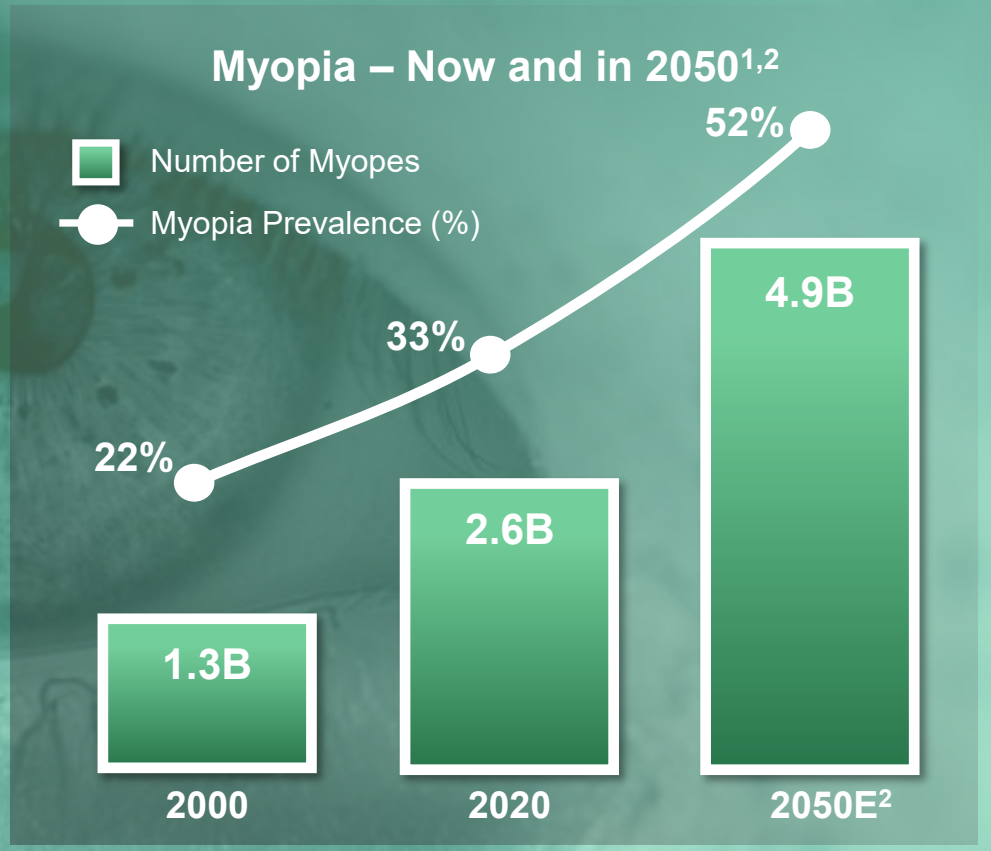
Differentiated peripheral defocus design with

1) Multiple Zone Diameters
2) Dose Adjustment Across SKU Range

"Made for Kids"

Innovative customized approach to balance controlling myopia progression with daily vision needs

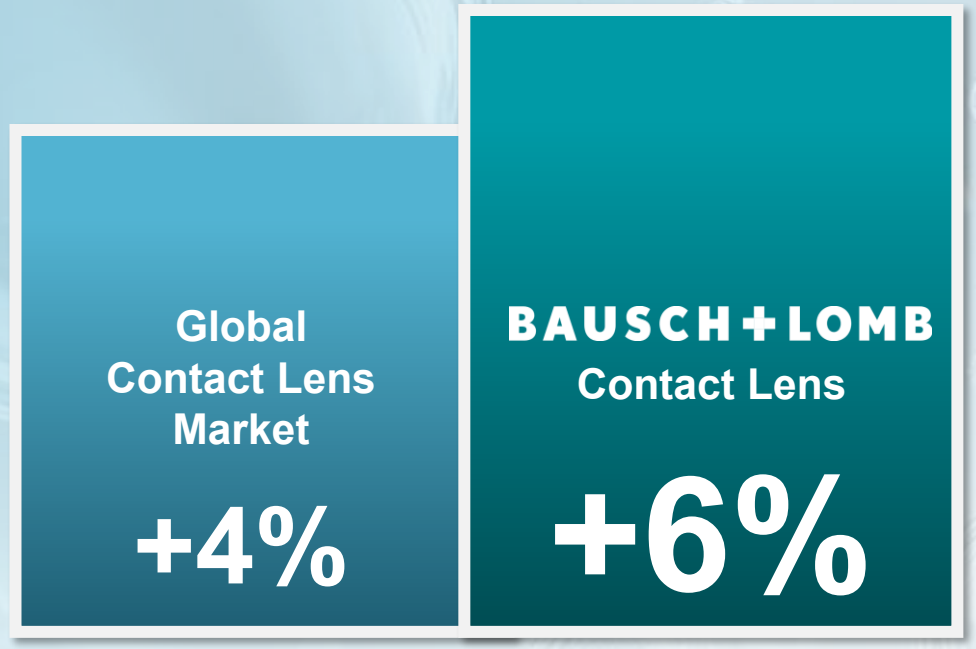
Initiating registration clinical study in U.S. in 1H26[2]



1. Report of the Joint World Health Organization – Brien Holden Vision Institute Global Scientific Meeting on Myopia, UNSW, 16-18 March 2015.
2. See Slide 2 for further information on forward-looking statements.

Continuing to *Outperform* Market

And Built Best-in-Class Pipeline to Sustain Leading Growth[3]



3Q25 YTD CC[1] Revenue Growth[2]

Capturing Share in **Fastest Growing DD SiHy** Market

Driving **Segment-Creating** Material Innovation

Entering **New Categories** with High Unmet Need

Addressing **All Wearer Needs** with Comprehensive Portfolio

1. Constant currency. This is a non-GAAP measure or ratio. Please see Slide 2 and Appendix for further information.
2. Management estimates and independent market research.
3. See Slide 2 for further information on forward-looking statements.

3 Key Takeaways[1]

1

Creating New Category of Contact Lenses

2

Advancing Pipeline to Sustain Market Leading Growth

3

Leveraging Existing Platforms to Drive Margin

1. See Slide 2 for further information on forward-looking statements.

SURGICAL

LUC BONNEFOY

PRESIDENT, SURGICAL

KELLY SWAIM, MD

SENIOR VICE PRESIDENT, SURGICAL R&D

Strong Performance in a Durable & Growing Market

Strategy to Drive *Growth* and *Margin Expansion*[2]

OWN THE OPERATING ROOM WITH "ONE-STOP SHOP" APPROACH

TRANSFORM PORTFOLIO WITH STEADY STREAM OF LAUNCHES IN **PREMIUM CATEGORIES**

RESHAPE MANUFACTURING AND SUPPLY NETWORK TO DRIVE **MARGIN EXPANSION** AND BEST-IN-CLASS SERVICE

1. Market Scope and management estimates.
2. See Slide 2 for further information on forward-looking statements.

Focused on Procedure Selling to Meet *All* Surgeon Needs

Own the Operating Room:
"One-Stop Shop" Cataract Strategy

Leading Cataract Equipment Companies	Cataract Surgery Devices[1]								
	IOLs	OVD	Instruments	Knives	Procedure Packs	BSS	CTR	Fluid Mgmt.	Capsular Dyes
Bausch + Lomb	■	■	■	■	■	■	■	■	■
Alcon	■	■	■	■	■	■	■	■	■
J&J Vision	■	■		■	■	■	■		
Carl Zeiss	■	■	■				■		

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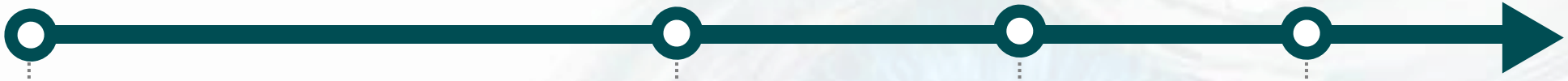
1. Market Scope.

Steady Stream of Launches in *Premium* Categories[1]



2023-25

- enVista Aspire Monofocal+ IOL
- enVista Envy Trifocal IOL
- LuxSmart EDOF IOL
- LuxLife Trifocal IOL
- IC-8 Apthera IOL
- eyeTELLIGENCE
- SeeLuma Digital Visualization Platform
- ScoutPro Dry Eye Diagnostic
- StableVisc / TotalVisc OVD
- Teneo Excimer Laser (U.S.)
- Posterior Adaptive Fluidics (PAF)

2026

- Elios First Clinically-Validated MIGS Excimer Laser
- seeLYRA Next-Generation Femtosecond Laser
- Bi-Blade + 25k vit cutter (67% increase) with better efficiency and precision
- EyeGility – preloaded inserter

2027

- enVista Beyond EDOF IOL

2028

- seeNOVA Best-in-class Cataract / Retina Combo System
- LuxBoost Monofocal+ IOL
- LuxLift High-ADD IOL

- EXPANDING PREMIUM IOL PORTFOLIO
- ENTERING INTO NEW PRODUCT AND HIGH PROFITABILITY CATEGORIES
- LAUNCHING BEST-IN-CLASS NEXT GENERATION PRODUCTS

1. See Slide 2 for further information on forward-looking statements.

Expanding Manufacturing Capabilities & *Optimizing* Surgical Supply Network[1]

Comprehensive Strategy to Drive Margin Expansion and Unlock Revenue Growth:

- Transition machine pack and custom pack assembly to low-cost supply base
- Vertical integration of custom pack production to reduce CMO costs
- Streamline production capacity across existing global supply network
- Optimizing partnerships of select products (viscoelastics, inserters, instruments)

1. See Slide 2 for further information on forward-looking statements.

Building IOL Portfolio Across *All* Segments

Expanding in Premium IOLs – Market Projected to Grow +10% CAGR 2025-30[1,2]

enVista Platform

enVista HYDROPHOBIC ACRYLIC IOL	MONOFOCAL / TORIC
enVista HYDROPHOBIC ACRYLIC IOL ASPIRE	MONONOCAL+ / TORIC
enVista HYDROPHOBIC ACRYLIC IOL BEYOND	EDOF / TORIC Launching 2027[1]
enVista HYDROPHOBIC ACRYLIC IOL ENVY	TRIFOCAL / TORIC

Lux Platform

LUXGOOD™	MONOFOCAL / TORIC
LUXBOOST™	MONOFOCAL+ / TORIC Launching 2028[1]
LUXSMART™	EDOF / TORIC
LUX Life™	TRIFOCAL / TORIC
LUXLIFT™	EDOF High-Add / TORIC Launching 2028[1]

1. See Slide 2 for further information on forward-looking statements.
2. Market Scope – IOL Market Report - (published March 2025).

enVista Beyond

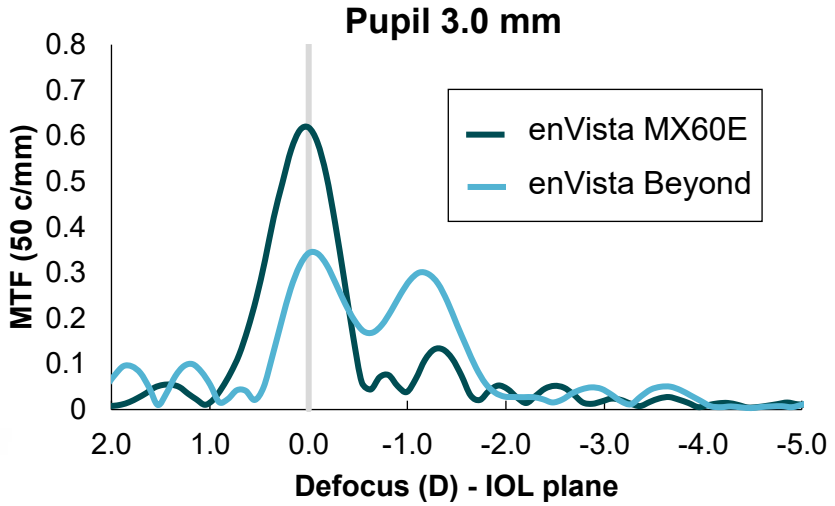
Completes Comprehensive IOL Portfolio

Extended Depth of Focus IOL

Pure Refractive Technology

Expected Launch in 2027[1]

Designed to Build on the enVista Platform[2]



Optical Bench Testing:	
Visual Acuity	Greater DoF relative to enVista monofocal
Tilt & Decentration	Greater performance relative to Vivity, Symfony
Halos	Greater performance relative to Vivity, Symfony

1. See Slide 2 for further information on forward-looking statements.
2. Data on file.

Unlocking Growth Opportunities in *MIGS*

~80M People worldwide living with glaucoma[1]

~20% of patients undergoing cataract surgery have POAG / OHT[2]

<50% Cataract surgeons are performing MIGS today[3]

elios

The first clinically-validated excimer laser MIGS

Ten 210-µm “microchannels” are created in the TM using a precision excimer laser

Implant Free: Laser-based technology does not require a surgical implant

Lasting Results: Sustained IOP reduction and medication burden

Ease of Use: Rapid learning curve with 2-4 cases to surgeon proficiency

Safety Advantage: Non-thermal laser ablation to protect surrounding tissue

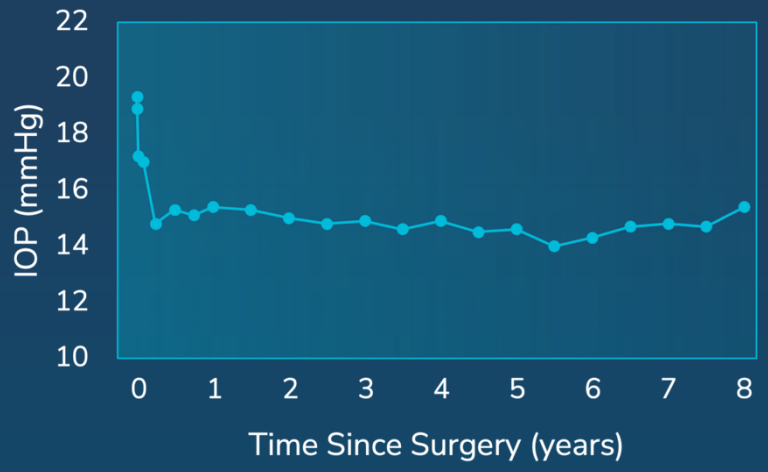
1. https://www.hopkinsmedicine.org/health/conditions-and-diseases/glaucoma.
2. seng, VL, Yu, F, et al. JAMA. 2012 Aug. 1.
3. Ophthalmology Management, February 2021.

Backed by *Extensive* Clinical Data

Elios is commercialized in Europe and clinically validated with 8 years of follow-up data

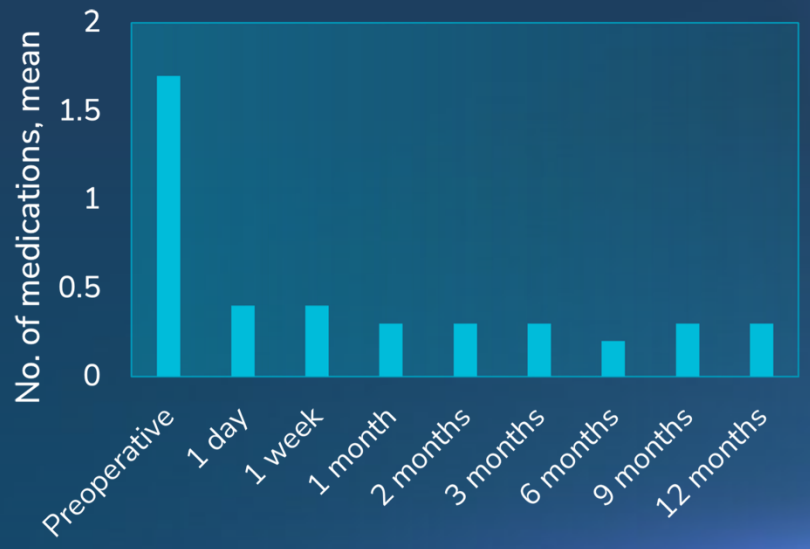
Lowers IOP

IOP (>20%) for up to 8 years[1]



Reduces Medication Burden

Up to 80% of patients are medication free one year after surgery[2]



Sustained Results

Long-term micro channel patency[3]

31 Months Post-Op

1. Riesen M, Funk J, Töteberg-Harms M. Graefes Arch Clin Exp Ophthalmol. 2022 May.
2. Moreno Valladares A, Puerto Amorós N, Mendez Llatas M, Pazos López M, Ahmed IIK. Arch Soc Esp Oftalmol (Engl Ed). 2021 Mar.
3. Data on file.


Elios Is the Next Generation of Glaucoma Technology

Best-in-Class Cataract / Retina Combo System

DUAL-MODE ASPIRATION

Uncompromised post-occlusion chamber stability with customizable flow or vacuum control on demand

CHALLENGE THE STATUS QUO

Embracing disruptive technologies and rethink phacoemulsification surgical paradigms with alternative lens removal technologies

LASER-BASED ILLUMINATION

One million colors available, including four thousand shades of white, for optimal surgeon control and flexibility over contrast enhancement

SEE NOVA™

2028 Launch[1]

1. See Slide 2 for further information on forward-looking statements.

Delivering Improved Outcomes Over Current Microsurgical Systems

Next-Generation Femtosecond Laser

seeLYRA™

2H26 Launch[1]

BUILDING ON 15 YEARS EXPERIENCE WITH VICTUS

OPTIMIZED OUTCOMES

Improved cutting for flaps under a curved PI, designed for future integration of phaco system → complete FLACS workstation

GREATER EFFICIENCY

Designed for high volume cataract and refractive clinics: easy-to-use GUI, independency from a fixed patient bed, small footprint and mobility provides a simplified workflow in any OR environment

ENHANCED SAFETY

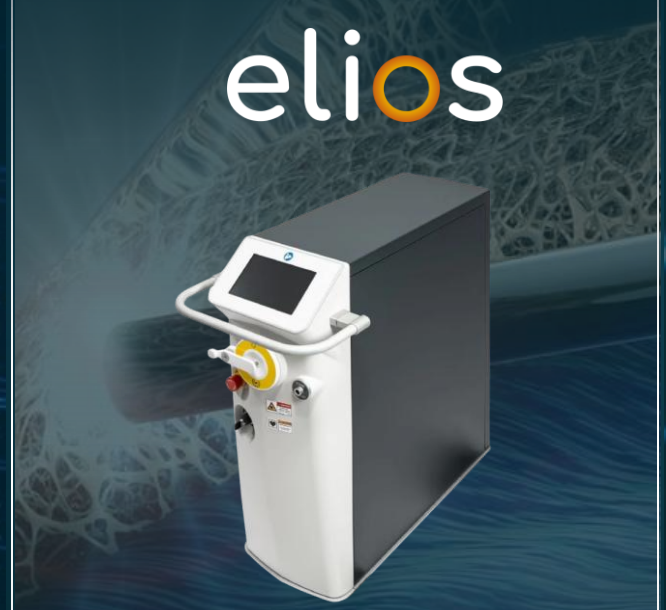
Live optical coherence tomography (OCT) and camera

1. See Slide 2 for further information on forward-looking statements.

Expanding in *Premium* Surgical Categories[1]

EDOF LENS TO COMPLETE PREMIUM IOL PORTFOLIO

Launch Date: 2027
enVista Platform
Peak Sales: ~$300M



FIRST CLINICALLY VALIDATED IMPLANT FREE MIGS EXCIMER LASER

Launch Date: 2H26 in U.S.
Peak Sales: ~$175M

BEST-IN-CLASS CATARACT / RETINA COMBO SYSTEM

Launch Date: 2028
seeNOVA and Stellaris
Peak Sales: ~$450M

NEXT GENERATION FEMTOSECOND LASER

Launch Date: 2H26
Peak Sales: ~$50M

1. See Slide 2 for further information on forward-looking statements.

3 Key Takeaways[1]

1

Transforming Portfolio to a "One-Stop Shop"

2

Steady Stream of Launches in Premium Categories

3

Comprehensive Strategy to Drive Margin Expansion

1. See Slide 2 for further information on forward-looking statements.

Physician Panel

Moderator:
Cathleen McCabe, MD
Strategic Medical Advisor,
Bausch + Lomb

Mark Schaeffer, OD, FAAO
Optometrist, Ocular Disease
& Contact Lenses,
MyEyeDr

Eric Donnenfeld, MD
Cornea, Laser Cataract
& Refractive Surgeon,
OCLI

Lejla Vajzovic, MD, FASRS
Professor of Ophthalmology,
Vitreoretinal Diseases & Surgery,
Duke University

William Trattler, MD
Cataract, Refractive, and Corneal
Surgeon, Center for Excellence in
Eye Care

Q&A

Executing Strategy to Drive Step-Change Performance

Above-Market Revenue Growth & Meaningful Margin Expansion

Elevating Standard of Care with Disruptive Innovation

5-7%
2025-2028 CC Revenue CAGR[1,2,3]

ABOVE-MARKET REVENUE GROWTH

~23%
2028 Adj. EBITDA Margin (ex. Acq. IPR&D)[1,3]

~600 BPS EBITDA MARGIN EXPANSION 2025 to 2028

~$7B
Pipeline Potential Peak Sales[1,4]

PIPELINE TO DRIVE TRANSFORMATIVE VALUE

1. See Slide 2 for further information on forward-looking statements. The financial targets in this presentation are only effective as of the date given, November 13, 2025, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed financial targets, as the case may be. Distribution or reference of this deck following November 13, 2025, does not constitute the Company re-affirming financial targets.
2. Constant currency. Compounded Annual Growth Rate.
3. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.
4. Represents total projected peak sales of pipeline products, with anticipated peaks staggered based on launch dates.

Appendix

Key Modeling Assumptions (2025-2028)[1]

Bausch + Lomb Revenue	• **5-7% FY25-28 CC CAGR[2]**
Consumer Revenue	• 5-7% FY25-28 CC CAGR[2]
Contact Lens Revenue	• 5-7% FY25-28 CC CAGR[2]
Pharmaceuticals Revenue	• 5-7% FY25-28 CC CAGR[2]
Surgical Revenue	• 6-8% FY25-28 CC CAGR[2]
Adj. R&D (% of Revenue)[2]	• **Modest Increase to ~8% in FY28**
Adj. EBITDA Margin (ex. Acq. IPR&D)[2]	• **~19% in FY26 Expanding to ~23% in FY28**
Adj. Tax Rate[2]	• **~19-20% FY26-28**
Avg. Fully Diluted Share Count	• **~370M in FY28**
Adj. EPS Attributable to B+L (ex. Acq. IPR&D)[2]	• **Double Digit Growth FY26-28**
Adj. Cash Flow From Operations to Adj. EBITDA Conversion[2]	• **~50% Conversion in FY28**
CapEx (% of Revenue)	• **Mid-single digits FY26-28**
Net Leverage[2]	• **~3.5x Net Leverage by End of FY28**

1. See Slide 2 for further information on forward-looking statements.
2. This is a non-GAAP measure or ratio. See Slide 2 and 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 Nine Months Ended							
	September 30, 2025			September 30, 2024	Change in Reported Revenue		Change in Constant Currency Revenue[1]	
	Revenue as Reported	Changes in Exchange Rates[2]	Constant Currency Revenue (Non-GAAP)[1]	Revenue as Reported	Amount	Pct.	Amount	Pct.
Contact Lens	766	(3)	763	720	46	6%	43	6%

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 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. 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.

Gain (Loss) on extinguishment of debt: The company has excluded gain (loss) on extinguishment of debt as this represents a loss from refinancing our existing debt and is not a reflection of our operations for the period. Further, the amount and frequency of such amounts are not consistent and are significantly impacted by the timing and size of debt financing transactions and other factors in the debt market that are not in management's control. Bausch + Lomb did not have any material losses on extinguishment of debt prior to the second quarter of 2025.

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.

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.

Adjusted Cash Flow from Operations/Adjusted Cash Flow from Operations to Adj. EBITDA (excl. Acq. IPR&D) conversion

Adjusted cash flow from 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 (iii) payments for business transformation costs and (iv) payments for financing fees related to the modification of debt, if any. Management believes that Adjusted cash flow from operations (non-GAAP), along with the GAAP and non-GAAP measures used by management, most appropriately reflect how the Company measures the business internally. The Company uses Adjusted cash flow from operations (non-GAAP) both to assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes Adjusted cash flow from operations (non-GAAP) is a useful measure to evaluate current performance amounts. As these payments arise from events outside of the ordinary course of continuing operations as discussed above, the Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's cash from operations, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors. Adjusted cash flow from operations to Adj. EBITDA (excl. Acq. IPR&D) conversion is Adjusted cash flow from operations divided by Adjusted EBITDA (excluding Acquired IPR&D).

Net Leverage

Net Leverage is the ratio of net debt (which is calculated as total debt (its GAAP equivalent) less cash and cash equivalents) over Adjusted EBITDA (excluding Acquired IPR&D). Management believes that net leverage is an important measure of our overall liquidity position and an indicator of our ability to meet financial obligations.

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 (Loss) attributed to Bausch + Lomb Corporation 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).

Adjusted R&D Expense

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 NonGAAP 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.