BAUSCH + LOMB

J.P. Morgan
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January 12, 2026

Forward-Looking Statements; Non-GAAP Information

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 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 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 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 three year financial targets, including those assumptions set out on Slide 15.

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 three-year financial targets in this presentation are only effective as of the date originally given, namely November 13, 2025, and are not being updated or reaffirmed.

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 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 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.

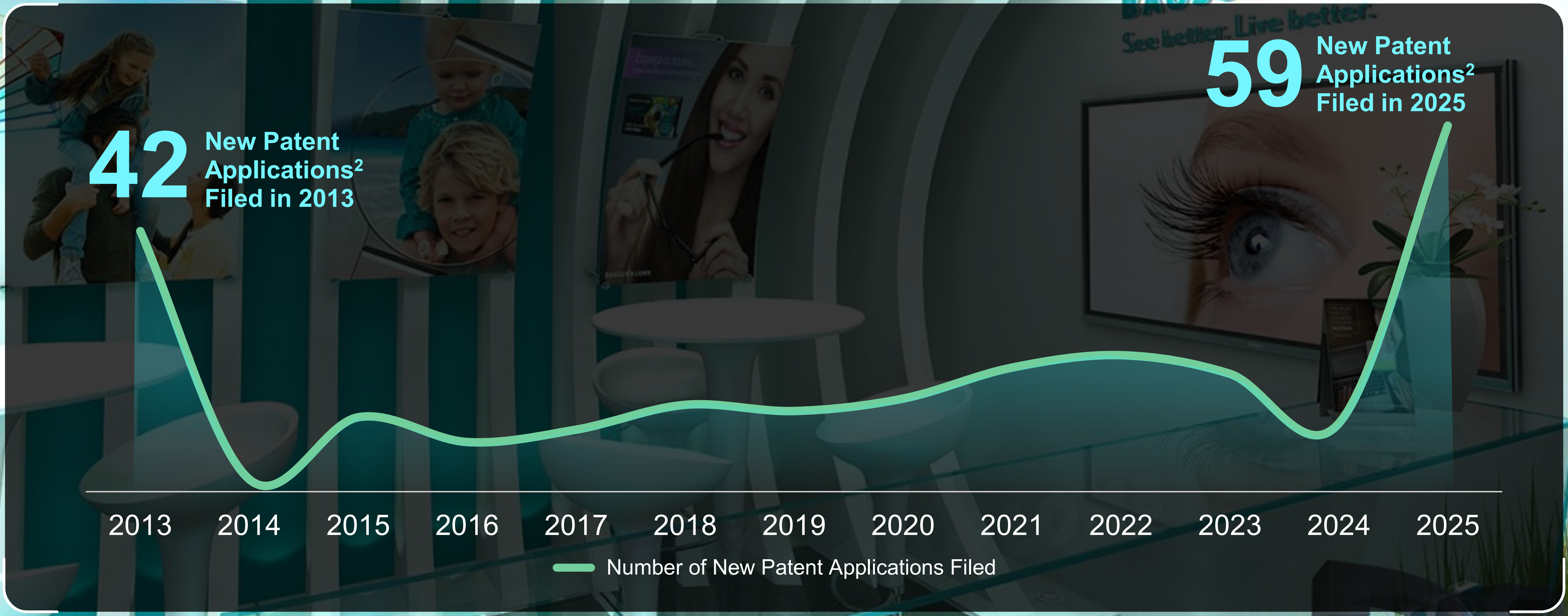
(Re) Built to Win

Deep Pool of "A" Players.

Innovation Mindset.

Leading With Technology.

Accelerating R&D Innovation Engine[1]



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1. See Slide 2 for further information on forward-looking statements.
2. Represents the number of new priority patent applications filed.

2025 - 2028

Drive Value with *Execution*[1,4]

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

Above-Market Revenue Growth

~23%
2028 Adj. EBITDA Margin (ex. Acq. IPR&D)[2]

~600bps Margin Expansion 2025-2028

2028+

Significant Pipeline *Upside*[1]

Pipeline to Drive Transformative Value with Potential Peak Sales

~$7B[3]

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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.
3. Represents total projected peak sales of pipeline products, with anticipated peaks staggered based on launch dates.
4. The financial targets in this presentation are only effective as of the date originally given, November 13, 2025, and are not being updated or affirmed and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed financial targets.

Strong, Sustainable Growth Into Next Decade[1]

BLINK TRIPLE CARE PF

AREDS3 VITAMINS

ELIOS EXCIMER LASER MIGS

seeLYRA NEXT-GEN FEMTO LASER

LUMIFY LUXE

enVISTA BEYOND EDOF IOL

seeNOVA BEST-IN-CLASS CATARACT / RETINA COMBO

FIRST-OF-ITS-KIND BIOACTIVE CONTACT LENS

MYOPIA CONTROL CONTACT LENS

PREMIUM FRP SiHy CONTACT LENS

2ND DD SiHy CONTACT LENS

DUAL-ACTION DED EYE DROP

FIRST NEUROSENSORY AGENT FOR OSP

FIRST GLAUCOMA THERAPY TO IMPROVE VISION

GAME CHANGERS IN AMD/GA

2026 | 2027 | 2028 | 2029 | 2030+

Consumer | Surgical | Contact Lens | Pharmaceuticals

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

Clear Runway for Growth in Consumer Brands[1]

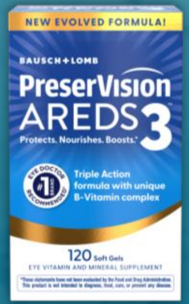
#1 Global OTC Eye Health Company[2]

+7% LTM CC Revenue Growth[3]

ADVANCED PRESERVATIVE-FREE LIPID BASED FORMULATION

Launch Date: **1H26**

Franchise Peak Sales: **~$300M**



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**

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1. See Slide 2 for further information on forward-looking statements.
2. B+L Consumer Data Science. U.S. – Circana, Omnichannel as of July 2025. International – IQVIA, Flexview, Mat June 2025.
3. As of 9.30.2025. This is a non-GAAP measure or ratio. See Slide 2 and Appendix for further information on non-GAAP measures and ratios.

Continuing to Outperform Contact Lens Market[1]

Multi-Year Growth Runway

SVS	MF	Toric	MF Toric
launched in 60+ countries	launched in 7 countries; EU launch in 2026	launched in 2 countries with continued geo-expansion	launch U.S. in 2027

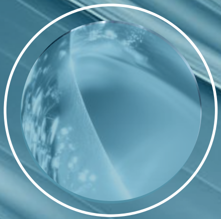
PROJECT HALO

FIRST-OF-ITS-KIND BIOACTIVE CONTACT LENS

Launch Date: **2028** | Peak Sales: **~$500M**

2ND DD SIHY CONTACT LENS

Launch Date: **2029** | Peak Sales: **~$250M**



PREMIUM FRP SIHY CONTACT LENS

Launch Date: **2029** | Peak Sales: **~$300M**

MYOPIA CONTROL CONTACT LENS

Launch Date: **2029** | Peak Sales: **~$200M**

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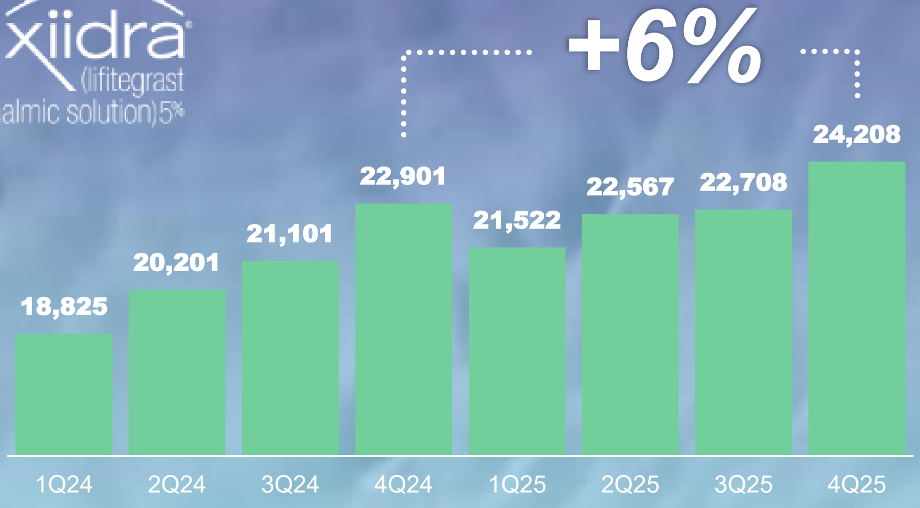
1. See Slide 2 for further information on forward-looking statements.

Building on the Strength of Pharma Platform[1]

Miebo
(perfluorohexyloctane ophthalmic solution)

xiidra
(lifitegrast ophthalmic solution)5%



Avg. Weekly TRx & Growth (% Y/Y)[2]

DUAL-ACTION DED EYE DROP

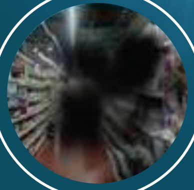
Launch Date:	Peak Sales:
~2029	~$0.7B

FIRST GLAUCOMA THERAPY TO IMPROVE VISION

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

FIRST NEUROSENSORY AGENT FOR OSP

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



GAME CHANGERS IN AMD/GA

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

1. See Slide 2 for further information on forward-looking statements.
2. IQVIA NPA Rapid Rx.

Expanding in Premium Surgical Categories[1]

Trifocal

enVista
HYDROPHOBIC ACRYLIC IOL
ENVY™

Trifocal

LUX Life™

Monofocal+

enVista
HYDROPHOBIC ACRYLIC IOL
ASPIRE™

EDOF

LUXSMART™

Monofocal

enVista™
HYDROPHOBIC ACRYLIC IOL

Monofocal

LUXGOOD™

ELIOS EXCIMER LASER MIGS

Launch Date: **2H26 in U.S.**

Peak Sales: **~$175M**

SEELYRA NEXT-GEN FEMTO LASER

Launch Date: **2H26**

Peak Sales: **~$50M**

ENVISTA BEYOND EDOF IOL

Launch Date: **2027**

Peak Sales: **~$300M**
enVista Platform

SEENOVA BEST-IN-CLASS CATARACT/RETINA COMBO

Launch Date: **2028**

Peak Sales: **~$450M**
seeNOVA and Stellaris

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

Advancing Robust Pipeline in 2026[1]

1H 2026

Bioactive Lens
External Clinical Study – Topline Results

Blink Triple Care PF
Targeted Launch

AREDS3 Vitamins
Targeted Launch

seeLYRA
CE Mark and 510k Submissions

Lumify Luxe
NDA Submission

Myopia Control SiHy Lens
U.S. Registration Clinical Study Start (FPFV)

2H 2026

BL1107 (Glaucoma)
Phase 2b Clinical Study – Topline Results

Premium FRP SiHy Lens
External Clinical Study Start (FPFV)

Dual-Action DED Eye Drop
Phase 2b Clinical Study – Topline Results

siRNA
Elevation of First Program in GA Into Development

enVista Beyond IOL
Registration Clinical Study – Topline Results

Elios
Targeted U.S. Launch

2nd DD SiHy Lens
External Clinical Study Start (FPFV)

BL1332 (OSP)
Phase 2 Clinical Study – Topline Results

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 originally given, November 13, 2025, and are not being updated and affirmed and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed financial targets.
5. Ex. Acq. IPR&D.

3 Key Takeaways

1
Executing Strategy to Drive Step-Change Performance

2
Above-market Revenue Growth & Meaningful Margin Expansion

3
Elevating Standard of Care With Disruptive Innovation

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 Twelve Months Ended				Change in Reported Revenue		Change in Constant Currency Revenue[1]	
	September 30, 2025			September 30, 2024				
	Revenue as Reported	Changes in Exchange Rates[2]	Constant Currency Revenue (Non-GAAP)[1]	Revenue as Reported	Amount	Pct.	Amount	Pct.
Consumer	1,855	(1)	1,854	1,736	119	7%	118	7%

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

Non-GAAP Appendix

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.

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.

Non-GAAP Appendix

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 current year amounts adjusted to exclude currency impact, calculated using prior year monthly average exchange to the actual prior year 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).

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).

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 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.