



BAUSCH + LOMB

4Q25 & FY25 Financial Results

February 18, 2026

Forward-Looking Statements; Non-GAAP Information

This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, "forward-looking statements"), including, but not limited to, statements regarding future prospects and performance of Bausch + Lomb Corporation ("Bausch + Lomb", the "Company", "we", "us", or "B+L"), including the Company's 2026 full-year guidance, our 3-year strategic plan and the targets, components and steps thereof, our anticipated growth drivers and the expected timing and impact thereof, our focus on pipeline innovation, anticipated timing for the commencement and completion of studies and other development work respecting our pipeline products and the expected outcomes of such development work, anticipated submission, approval and launch dates of such products, the anticipated geographic expansions and planned line extensions for certain of our products, the expected market acceptance and performance for our products and pipeline products, and the expected market size and growth for certain of the markets in which we have or expect to have products. 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 2026 full-year guidance and 3-year strategic plan, 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, 2025 (which is expected to be filed with the SEC and CSA on February 18, 2026) and its most recent quarterly filings), which factors are incorporated herein by reference. They also include risks and uncertainties respecting the proposed plan to separate the Company into an independent, publicly traded company, separate from the remainder of Bausch Health Companies Inc. ("BHC") (the "separation"), which include, but are not limited to, the expected benefits and costs of the separation, the expected timing of completion of the separation and its manner and terms (including that it may include the transfer of all or a portion of BHC's remaining direct or indirect equity interest in Bausch + Lomb to its shareholders (the "distribution")), the expectation that, if the separation is to be effected through a distribution, then it will be completed following the achievement of targeted debt leverage ratios, subject to market conditions and receipt of applicable shareholder and other necessary approvals and other factors (including those described in BHC's public statements), the ability to complete the distribution considering the various conditions to the completion of the distribution (some of which are outside the Company's and BHC's control, including conditions related to regulatory matters and receipt of applicable shareholder and other approvals), the impact of any potential sales 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 or its subsidiaries that are or maybe pledged as collateral for certain of BHC's or its subsidiary'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 dissynergy 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 risks and uncertainties related to the impacts of the new legislation commonly referred to as One Big Beautiful Bill Act, including the effects on our tax provision for both 2026 and future years. 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, 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 2026 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 2026 (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, net interest expense (which will vary based on, among other things, interest rates and our indebtedness), adjusted tax rate, and full year capex and the anticipated timing and extent of the Company's R&D expense.

Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Bausch + Lomb undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes, unless required by law.

The guidance in this presentation is only effective as of the date given, February 18, 2026. Distribution or reference of this deck following February 18, 2026 does not constitute the Company updating guidance.

Non-GAAP Information: To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures and ratios, including (i) Constant Currency Change/Constant Currency Growth/Constant Currency Revenue Growth (also referred to as "cc"), (ii) EBITDA, (iii) Adjusted EBITDA, (iv) Adjusted EBITDA Margin, (v) Adjusted EBITDA excluding Acquired IPR&D, (vi) Adjusted EBITDA Margin excluding Acquired IPR&D, (vii) Adjusted EBITDA growth (excluding Acquired IPR&D), (viii) Adjusted EBITA, (ix) Adjusted Gross Profit, (x) Adjusted Gross Margin, (xi) Adjusted R&D, (xii) Adjusted SG&A, (xiii) Adjusted Net Income (Loss) attributable to Bausch + Lomb, (xiv) Adjusted Earnings Per Share ("EPS") attributable to Bausch + Lomb, (xv) Adjusted EPS Attributable to Bausch + Lomb excluding Acquired IPR&D, (xvi) Adjusted Cash Flow from Operations/Adjusted Cash used by Operations, (xvii) Adjusted Tax Rate, (xviii) Organic Revenue Growth/Organic Revenue, (xix) Constant Currency excl. enVista recall, and (xx) Constant Currency excl. U.S. generics. Management uses some of these non-GAAP measures and ratios as key metrics in the evaluation of Company performance and the consolidated financial results and, in part, in the determination of cash bonuses for its executive officers. The Company believes these non-GAAP measures and ratios are useful to investors in their assessment of our operating performance and the valuation of the Company. In addition, these non-GAAP measures and ratios, address questions the Company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors.

However, these measures and ratios are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures and ratios that are calculated differently from the way we calculate such measures and ratios. Accordingly, our non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP measures and ratios of other companies. We caution investors not to place undue reliance on such non-GAAP measures and ratios, but instead to consider them with the most directly comparable GAAP measures and ratios. Non-GAAP financial measures and ratios have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

The reconciliations of these historic non-GAAP financial measures and ratios to the most directly comparable financial measures and ratios calculated and presented in accordance with GAAP are shown in the appendix hereto. However, for outlook purposes, the Company does not provide reconciliations of projected Adjusted Gross Margin (non-GAAP) to projected GAAP Gross Margin, projected Constant Currency Revenue Growth to projected GAAP Revenue Growth, projected Adjusted EBITDA including Acquired IPR&D (non-GAAP) to projected GAAP net income (loss), projected Adjusted EBITDA growth (excluding Acquired IPR&D) to projected GAAP net income growth or projected Adj. EBITDA margin (excl. Acq. IPR&D) to projected GAAP net income (loss) margin, 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.

Q4 & FY25 Highlights

Financial Results & Outlook

Growth Drivers

Strong Growth and P&L Leverage in 4Q25

+7%

Constant Currency
Revenue Growth^{1,2}

+27%

Adj. EBITDA Growth
(Ex. Acq. IPR&D)^{1,2,3,4}

23.5%

Adj. EBITDA Margin
(Ex. Acq. IPR&D)^{2,4}

Delivered Record Quarter¹

1

Executing Growth & Margin Expansion Strategy

Record revenue of \$1,405M in 4Q25, +7% CC^{2,3} revenue growth vs 4Q24

Record Adj. EBITDA (ex. Acq. IPR&D)³ of \$330M with +27% growth vs. 4Q24

2

Driving Selling & Operational Excellence

Expanding dry eye leadership, \$112M Miebo[®] revenue in 4Q25

Optimizing Surgical supply network to drive margin expansion

3

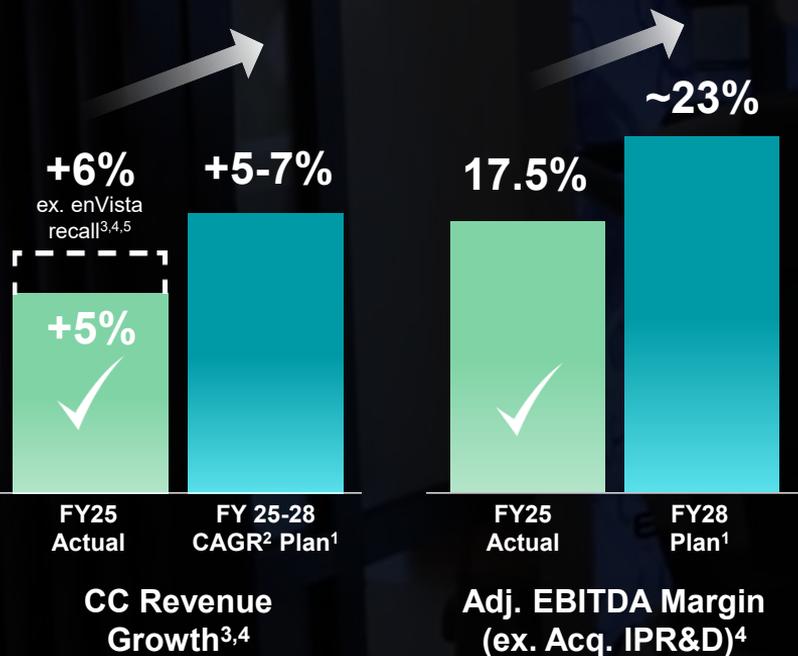
Advancing Pipeline Innovation

Launching AREDS3 eye vitamins and Blink[®] Triple Care PF⁴

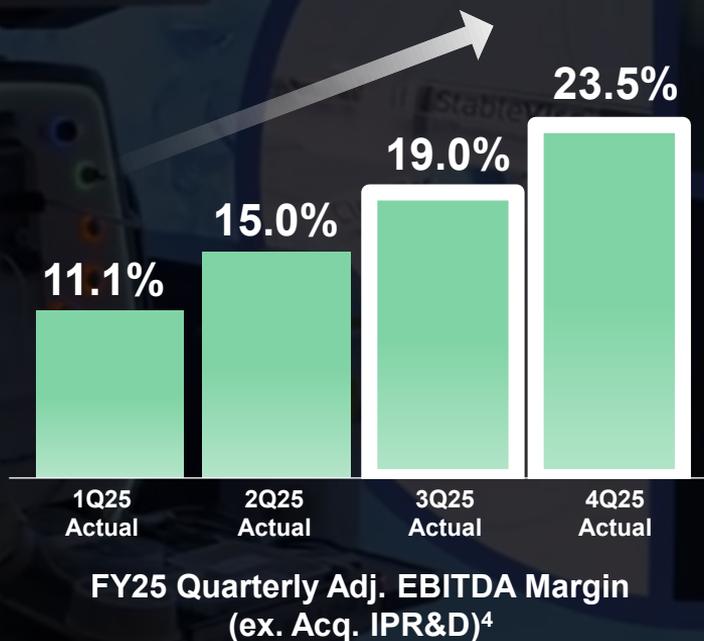
All trial recruitment on schedule - BL1107 (Glaucoma), enVista Beyond, Dual-Action DED⁵, BL1332 (OSP⁶)

Executing On Our 3-Year Plan¹

Achieved 2025 Targets



Driving Margin Expansion



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

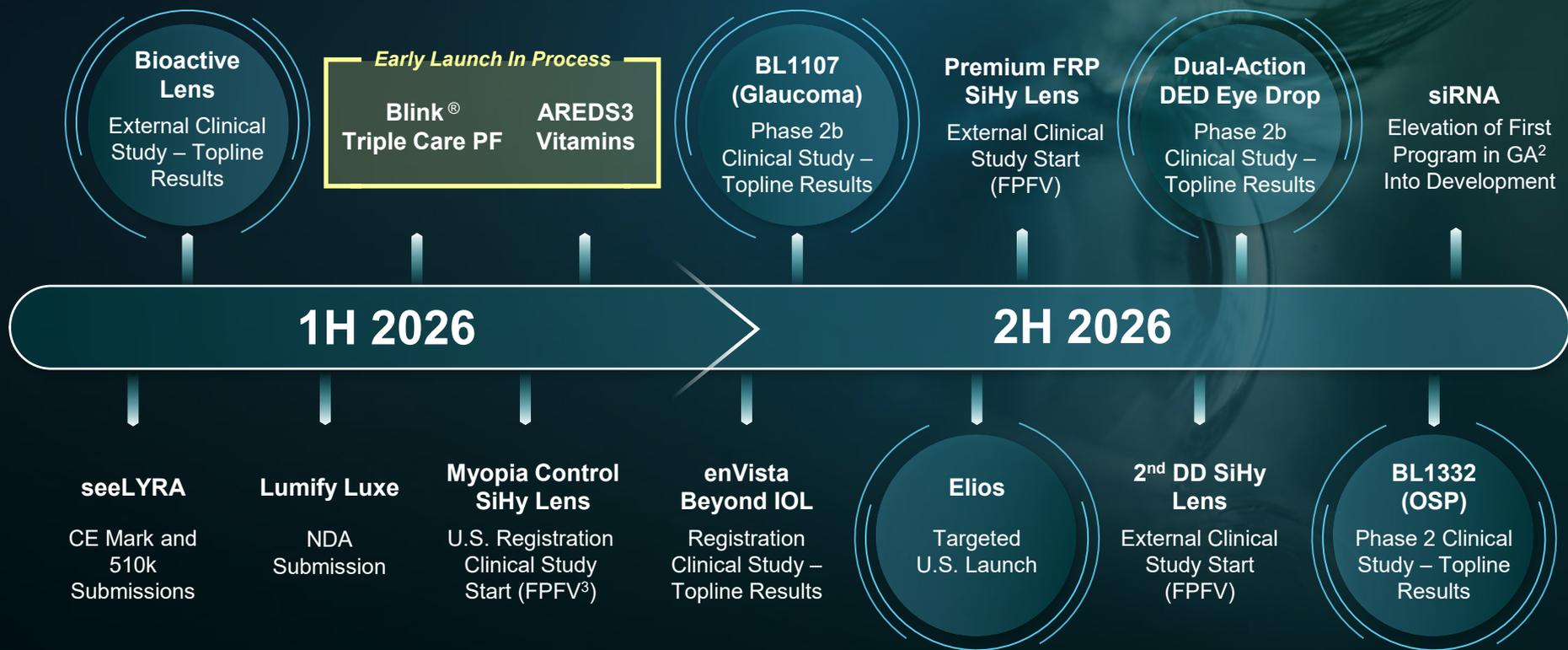
² Compound annual growth rate.

³ Constant currency.

⁴ This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.

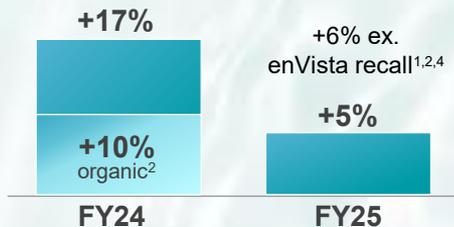
⁵ We estimate that the enVista recall impacted revenue and constant currency revenue during the full year of 2025 by approximately \$47 million. Removing the impact of the enVista recall, revenue and constant currency revenue for Bausch + Lomb would have grown by 7% and 6%, respectively.

Advancing Robust Pipeline in 2026¹

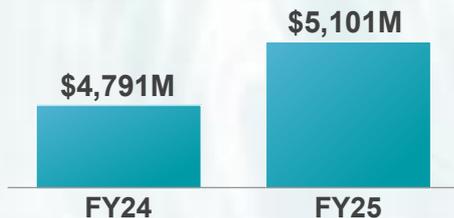


Driving Growth Across All Segments¹

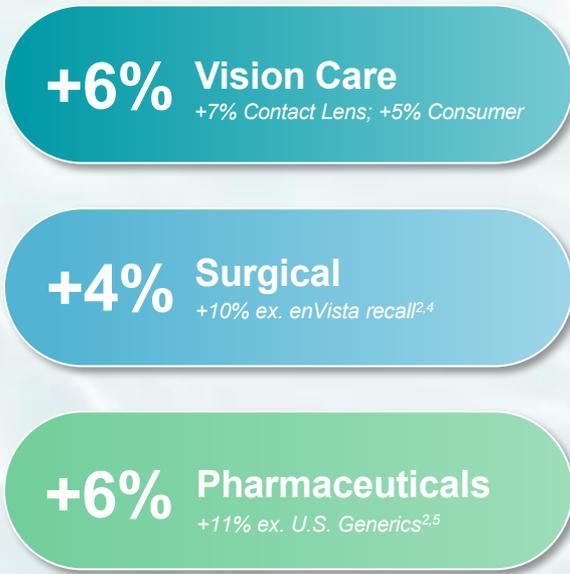
B+L CC Revenue Growth^{1,2}



B+L Reported Revenue



FY25 Segment CC Revenue Growth^{1,2}



FY25 Franchise Reported Revenue / Growth³



1. Constant currency.

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

3. For full product information, see www.bausch.com.

4. We estimate that the enVista recall impacted revenue and constant currency revenue during the full year of 2025 by approximately \$47 million. Removing the impact of the enVista recall, revenue and constant currency revenue for the Surgical segment would have grown by 12% and 10%, respectively. Removing the impact of the enVista recall, revenue and constant currency revenue for Bausch + Lomb would have grown by 7% and 6%, respectively.

5. Revenue and constant currency revenue for the full year of 2025 and 2024 associated with our U.S. generics business was \$178M and \$216M, respectively, and, after removing the effect of such revenue in each period, revenue and constant currency revenue for the Pharmaceuticals segment would have grown by 11% and 11%, respectively.

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Financial Results

6.068
PARAMETER

DER GRÖSSTE
STANDARDMÄSSIG
IM LAGER VERFÜGBARE
MULTIFOKALE TORISCHE
LIEFERBEREICH

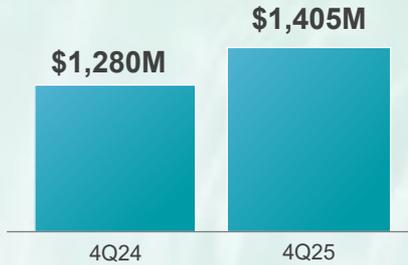
STABIL
STUFENLOS
SIMPEL

BAUSCH+LOMB
ULTRA[®] contact
Lenses
for Astigmatism

Bausch + Lomb ULTRA[®]
Multifocal for Astigmatism

4Q25 Revenue Drivers

BAUSCH + LOMB



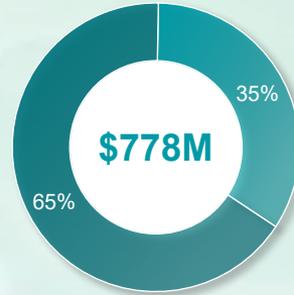
+10% 4Q25 Revenue Growth Reported

+7% 4Q25 Revenue Growth Constant Currency¹

Broad-based growth across all segments

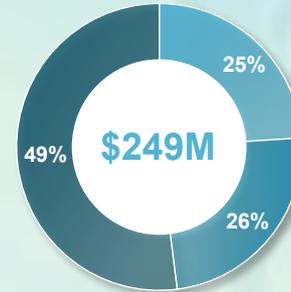
~\$37M revenue FX tailwinds

Vision Care



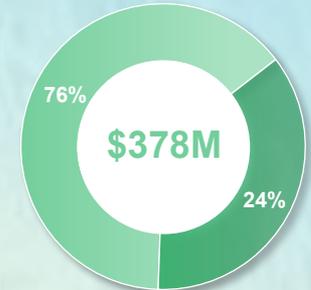
■ Consumer ■ Contact Lens

Surgical



■ Implantables ■ Equipment ■ Consumables/Other

Pharmaceuticals



■ U.S. ■ International

4 Q 2 5 C O N S T A N T C U R R E N C Y R E V E N U E G R O W T H ¹

+5%

Lens portfolio (+10%, +8% cc^{1,2}), U.S. (+11%) and Int'l (+9%, +6% cc^{1,2})

Consumer (+7%, +3% cc^{1,2}), Growth in Lumify®, Dry Eye, Vitamins

+3%

Implantables (+11%, +5% cc^{1,2}), Premium IOLs (+20%, +20% cc^{1,2})

Equipment (+5%, +2% cc^{1,2}), Consumables (+8%, +4% cc^{1,2})

+14%

Growth in U.S. Pharma (+17%) and Int'l Pharma (+12%, +5% cc^{1,2})

Miebo® \$112M 4Q25 revenue
Xiidra® \$95M 4Q25 revenue

FY25 Revenue Drivers

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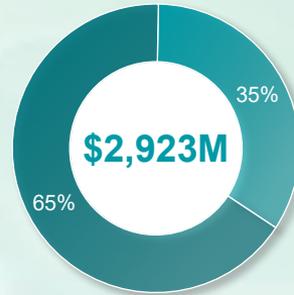


+6% FY25 Revenue Growth Reported

+5% FY25 Revenue Growth Constant Currency¹
 (+6% ex. enVista recall)^{1,2,3}

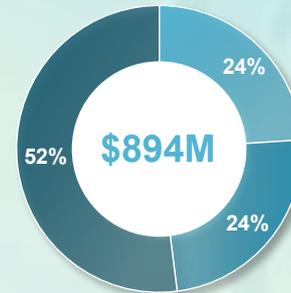
Broad-based growth across all segments
 ~\$58M revenue FX tailwinds

Vision Care



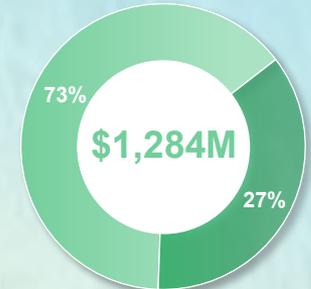
■ Consumer ■ Contact Lens

Surgical



■ Implantables ■ Equipment
 ■ Consumables/Other

Pharmaceuticals



■ U.S. ■ International

FY25 CONSTANT CURRENCY REVENUE GROWTH¹



Lens portfolio (+7%, +7% cc^{1,2}), U.S. (+9%) and Int'l (+6%, +5% cc^{1,2})

Consumer (+6%, +5% cc^{1,2}), Growth in Lumify®, Dry Eye, Vitamins



Implantables (+5%, +4% cc^{1,2}), Premium IOLs (+26%, +26% cc^{1,2})

Equipment (+5%, +3% cc^{1,2}), Consumables (+7%, +5% cc^{1,2})



Growth in U.S. Pharma (+5%) and Int'l Pharma (+9%, +6% cc^{1,2})

Miebo® \$316M FY25 revenue
 Xiidra® \$331M FY25 revenue

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

2. Constant currency.

3. We estimate that the enVista recall impacted revenue and constant currency revenue during the full year of 2025 by approximately \$47 million. Removing the impact of the enVista recall, revenue and constant currency revenue for Bausch + Lomb would have grown by 7% and 6%, respectively.

4Q25 Bausch + Lomb P&L (Non-GAAP)¹

Bausch + Lomb	4Q25	4Q24	Reported Change	Constant Currency Change ¹
Vision Care Revenue	\$778M	\$723M	8%	5%
Surgical Revenue	\$249M	\$231M	8%	3%
Pharmaceuticals Revenue	\$378M	\$326M	16%	14%
Total Revenue	\$1,405M	\$1,280M	10%	7%
Adj. Gross Profit ¹	\$872M	\$800M	9%	6%
Adj. Gross Margin ¹	62.1%	62.5%	(40 bps)	
Adj. R&D ¹	\$94M	\$93M	(1%)	0%
Adj. SG&A ¹	\$551M	\$509M	(8%)	(6%)
Adj. EBITA ¹	\$223M	\$198M	13%	7%
Depreciation	\$43M	\$38M	13%	8%
Stock Based Compensation	\$64M	\$27M	137%	133%
Adj. EBITDA ^{1,2}	\$326M	\$259M	26%	21%
Adj. EBITDA (ex. Acq. IPR&D)^{1,2,3,4}	\$330M	\$259M	27%	23%
<i>Adj. EBITDA Margin (ex. Acq. IPR&D)^{1,3}</i>	23.5%	20.2%		
Adj. Net Income Attributable to B+L ¹	\$115M	\$89M	29%	21%
Adj. EPS Attributable to B+L ¹	\$0.32	\$0.25		
Adj. EPS Attributable to B+L (ex. Acq. IPR&D)^{1,3}	\$0.32	\$0.25		

4Q25 Highlights

+7%

Constant Currency Revenue Growth¹

+27%

Adj. EBITDA Growth (Ex. Acq. IPR&D)^{1,2,3}

23.5%

Adj. EBITDA Margin (Ex. Acq. IPR&D)^{1,3}

FY25 Bausch + Lomb P&L (Non-GAAP)¹

Bausch + Lomb	FY25	FY24	Reported Change	Constant Currency Change ¹
Vision Care Revenue	\$2,923M	\$2,739M	7%	6%
Surgical Revenue	\$894M	\$843M	6%	4%
Pharmaceuticals Revenue	\$1,284M	\$1,209M	6%	6%
Total Revenue	\$5,101M	\$4,791M	6%	5%
Adj. Gross Profit ¹	\$3,113M	\$3,001M	4%	3%
Adj. Gross Margin ¹	61.0%	62.6%	(160 bps)	
Adj. R&D ¹	\$371M	\$342M	(8%)	(8%)
Adj. SG&A ¹	\$2,142M	\$2,000M	(7%)	(6%)
Adj. EBITA ¹	\$567M	\$641M	(12%)	(14%)
Depreciation	\$163M	\$148M	10%	8%
Stock Based Compensation	\$149M	\$92M	62%	62%
Adj. EBITDA ^{1,2}	\$858M	\$860M	0%	(3%)
Adj. EBITDA (ex. Acq. IPR&D)^{1,2,3,4}	\$891M	\$878M	1%	(1%)
<i>Adj. EBITDA Margin (ex. Acq. IPR&D)^{1,3}</i>	<i>17.5%</i>	<i>18.3%</i>		
Adj. Net Income Attributable to B+L ¹	\$152M	\$204M	(25%)	(31%)
Adj. EPS Attributable to B+L ¹	\$0.43	\$0.58		
Adj. EPS Attributable to B+L (ex. Acq. IPR&D)^{1,3}	\$0.51	\$0.63		

FY25 Highlights

+5%

Constant Currency Revenue Growth¹
(+6% ex. enVista recall)^{1,5}

+1%

Adj. EBITDA Growth (Ex. Acq. IPR&D)^{1,2,3}

17.5%

Adj. EBITDA Margin (Ex. Acq. IPR&D)^{1,3}

4Q25 Bausch + Lomb P&L (GAAP)

Bausch + Lomb	4Q25	4Q24	Reported Change	Constant Currency Change ¹
Vision Care Revenue	\$778M	\$723M	8%	5%
Surgical Revenue	\$249M	\$231M	8%	3%
Pharmaceuticals Revenue	\$378M	\$326M	16%	14%
Total Revenue	\$1,405M	\$1,280M	10%	7%
Gross Profit	\$816M	\$711M	15%	12%
Gross Margin	58.1%	55.5%		
R&D	\$94M	\$93M	(1%)	0%
SG&A	\$564M	\$532M	(6%)	(4%)
Operating Income	\$112M	\$87M		
Net Loss Attributable to B+L	(\$58M)	(\$3M)		
<i>Net Loss Margin</i>	<i>(4.1%)</i>	<i>(0.2%)</i>		
EPS Attributable to B+L	(\$0.16)	(\$0.01)		

FY25 Bausch + Lomb P&L (GAAP)

Bausch + Lomb	FY25	FY24	Reported Change	Constant Currency Change ¹
Vision Care Revenue	\$2,923M	\$2,739M	7%	6%
Surgical Revenue	\$894M	\$843M	6%	4%
Pharmaceuticals Revenue	\$1,284M	\$1,209M	6%	6%
Total Revenue	\$5,101M	\$4,791M	6%	5%
Gross Profit	\$2,793M	\$2,626M	6%	5%
Gross Margin	54.8%	54.8%		
R&D	\$371M	\$343M	(8%)	(8%)
SG&A	\$2,234M	\$2,082M	(7%)	(7%)
Operating Income	\$113M	\$162M		
Net Loss Attributable to B+L	(\$360M)	(\$317M)		
<i>Net Loss Margin</i>	<i>(7.1%)</i>	<i>(6.6%)</i>		
EPS Attributable to B+L	(\$1.02)	(\$0.90)		

Outlook



FY26 Guidance

Continuing to Execute 3-Year Plan With Above-Market Revenue Growth & Margin Expansion

	Guidance	
Total Revenue	\$5.375B – \$5.475B	+5-7% CC Revenue Growth ²
Adj. EBITDA (ex. Acq. IPR&D) ²	\$1.000B – \$1.050B	+15% Adj. EBITDA Growth (Ex. Acq. IPR&D) ²
Key Assumptions		
Net Interest Expense ³	~\$365M	~19% Adj. EBITDA Margin (Ex. Acq. IPR&D) ²
R&D	~7.5% – 8.0% of Revenue	~62% Adj. Gross Margin ²
Adj. Tax Rate ²	~19%	+\$30M Estimated Revenue FX Tailwinds
Avg. Fully Diluted Share Count	~364M	
CapEx	~\$285M	
Depreciation and Stock Based Comp ⁴	~\$315M	

1. The guidance in this presentation is only effective as of the date given, February 18, 2026, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. Distribution or reference of this deck following February 18, 2026 does not constitute the Company re-affirming guidance. See Slide 1 for further information on forward-looking statements. This guidance does not take into consideration any changes in tariff policy, given the dynamic nature of the situation.
2. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures or ratios. See slides 11 to 14 for disclosure of historic non-GAAP measures and ratios and their historic comparable GAAP measures and ratios.
3. Interest Expense includes interest on the outstanding \$2.8B of Term Loan, \$1.4B of October 2026 Senior Secured Notes, €675M January 2031 Senior Secured Notes, \$12M of term debt and \$100M drawn revolving credit facility (as of 02/18/2026), amortization and excludes write-down of financing fees.
4. Does not include the potential expense acceleration of certain grants upon final separation.

Growth Drivers



Strengthening Dry Eye Leadership¹

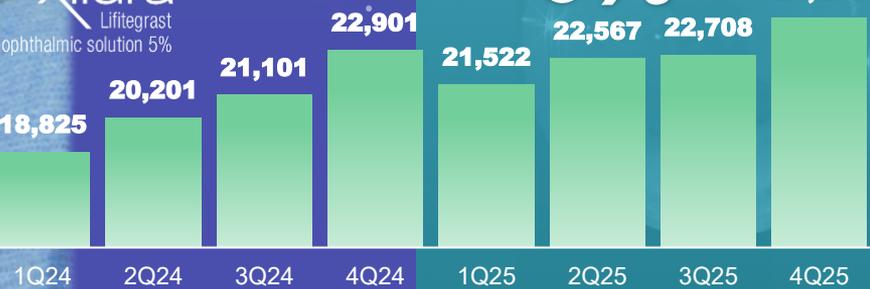
Avg. Weekly TRx & Growth (% Y/Y)²

Miebo
(perfluorohexyloctane
ophthalmic solution)



+113%

xiidra
Lifitegrast
ophthalmic solution 5%

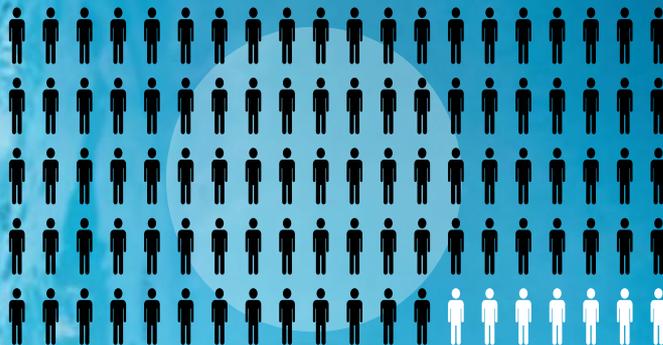


+6%

...With Significant Runway for Growth¹



93% of estimated U.S. population with DED is not treated with an Rx product^{1,4}



7% of diagnosed patients receive Rx DED treatment⁴

DRY EYE PORTFOLIO

+18% FY25 CC Revenue Growth^{2,3}

\$1.1B FY25 Revenue

Global dry eye disease market expected to nearly **double** by 2030⁵

1. For full product information, see www.bausch.com.
 2. Compared to FY24.
 3. Constant currency. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.
 4. 2023 Dry Eye Products Markets Report, Market Scope, 2023.
 5. Clarivate Market Research 2024. See Slide 1 for further information on forward-looking statements.

Launching the Next Catalysts for Growth^{1,5}



LAUNCHING NOW



\$429M

FY25 Eye Vitamin Franchise Revenue

Addressing Nutritional Needs in All Stages of AMD to Expand Market by ~3x^{2,3}

Advanced Preservative-Free Lipid Based Formulation

+38%

FY25 Blink Franchise CC Revenue Growth⁴

Delivering Growth, Expanding Portfolio¹

Outperformed Contact Lens Market
Over the Past Two Years



Launching DD SiHy MF
in Europe Now

FY24-25 Average CC Revenue Growth³

Accelerating Growth in Implantables¹

Implantables Quarterly Revenue & CC Revenue Growth (% Y/Y)²



Expanding in Premium IOL Category

+20% 4Q25 CC² Revenue Growth in Premium IOLs

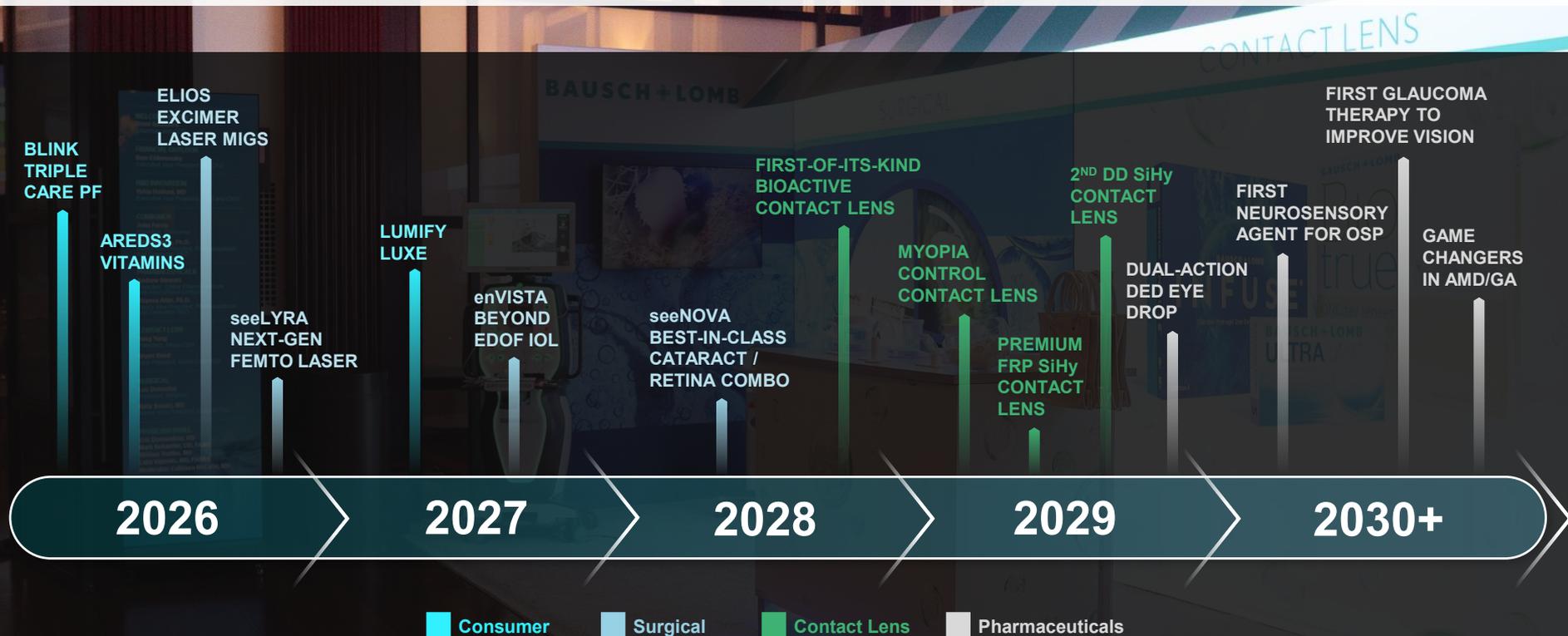
enVista
HYDROPHOBIC ACRYLIC IOL ENVY™

LUXSMART™

LUXlife™

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

Strong, Sustainable Growth Into Next Decade¹



Q&A

1

Executing Growth & Margin Expansion Strategy

2

Driving Selling & Operational Excellence

3

Advancing Pipeline Innovation

Appendix

Early Stage Launches and Pipeline Products to Watch¹

PRODUCT	DESCRIPTION	CATALYSTS TO WATCH
PHARMA		
Dual-Action Lifitegrast	First dual-action therapeutic to address evaporative and inflammatory dry eye	Phase 2b clinical study topline results expected 2H26
Ocular Pain	First-in-class therapy for ocular surface pain (OSP)	Phase 2 clinical study topline results expected 2H26
Glaucoma Neuroprotection	First glaucoma therapy to improve visual function and lower intraocular pressure	Phase 2b clinical study topline results expected 2H26
siRNA	Small interfering RNA treatment for geographic atrophy (GA)	Elevation of first program in GA into development in 2H26
SURGICAL		
IOL Portfolio		
• enVista Envys®	Trifocal IOL – launched in Canada, U.S. and Europe	Expected rollout in Singapore and Hong Kong
• enVista Beyond™	Extended depth of focus (EDOF) IOL – clinical study ongoing	Registration clinical study topline results expected 2H26
• LuxLife®	Continuous full range of vision IOL – approved in EU	EU launch in process
ELIOS®	Implant free minimally invasive glaucoma surgery (MIGS) using excimer laser	Launched in EU; U.S. launch expected 2H26
seeNOVA	Surgical platform for anterior, posterior and combined procedures	Development in process
seeLYRA	Next-generation femtosecond laser	CE mark and 510k submission expected in 1H26
VISION CARE		
Contact Lens		
• Bioactive Lens	Novel material design for daily disposable contact lens	First external clinical study topline results expected 1H26
• Myopia Control	Myopia control contact lens – multi-year study ongoing	U.S. registration clinical study start (FPFV ²) expected 1H26
• 2 nd DD SiHy Lens	Affordable innovation in a cost-competitive daily disposable	Expect to start external clinical study in 2H26
• FRP SiHy	SiHy lens designed to be premium FRP in the market	Expect to start external clinical study in 2H26
Consumer		
• Next-generation Lumify	Enhanced formula for a more viscous new feel	NDA submission expected in 1H26
• AREDS3 Vitamins	Next-generation eye vitamin formulation	Early launch in process
• Blink Triple Care PF	Advanced preservative-free lipid based formulation	Early launch in process

Cash Flow and Balance Sheet Summary (4Q25)

	4Q25
Cash Flow From Operations	\$136M
Adj. Cash Flow From Operations (Non-GAAP) ^{1,2}	\$152M
Depreciation	\$43M
Stock Based Comp	\$64M
Net Interest	\$95M
CapEx	\$76M

Cash Flow and Balance Sheet Summary (FY25)

	FY25
Cash Flow From Operations	\$283M
Adj. Cash Flow From Operations (Non-GAAP) ^{1,2}	\$381M
Depreciation	\$163M
Stock Based Comp	\$149M
Net Interest ³	\$409M
CapEx	\$349M

Top 10 Revenue (Includes FX Impact)

Rank	Product / Franchise	FY25	4Q25	3Q25	2Q25	1Q25	FY24	4Q24
1	Surgical Consumables	\$461M	\$123M	\$110M	\$120M	\$108M	\$431M	\$114M
2	Ocuvite® + PreserVision®	\$429M	\$131M	\$106M	\$103M	\$89M	\$420M	\$127M
3	Xiidra®	\$331M	\$95M	\$87M	\$82M	\$67M	\$364M	\$104M
4	Miebo®	\$316M	\$112M	\$84M	\$63M	\$57M	\$172M	\$53M
5	SofLens®	\$236M	\$64M	\$60M	\$58M	\$54M	\$235M	\$59M
6	Lumify®	\$221M	\$63M	\$49M	\$61M	\$48M	\$190M	\$51M
7	Bausch + Lomb Ultra®	\$220M	\$57M	\$54M	\$55M	\$54M	\$201M	\$49M
8	Surgical Equipment	\$219M	\$64M	\$55M	\$52M	\$48M	\$209M	\$61M
9	Surgical Implantables	\$214M	\$62M	\$50M	\$44M	\$58M	\$203M	\$56M
10	Daily SiHy	\$206M	\$57M	\$55M	\$50M	\$44M	\$159M	\$47M

Segment Reported Revenue

Vision Care	4Q25	4Q24	Reported Change	Constant Currency Change ¹
Contact Lens Revenue	\$271M	\$247M	10%	8%
Consumer Revenue	\$507M	\$476M	7%	3%
Total Revenue	\$778M	\$723M	8%	5%

Surgical	4Q25	4Q24	Reported Change	Constant Currency Change ¹
Implantables Revenue	\$62M	\$56M	11%	5%
Equipment Revenue	\$64M	\$61M	5%	2%
Consumables Revenue	\$123M	\$114M	8%	4%
Total Revenue	\$249M	\$231M	8%	3%

Pharmaceuticals	4Q25	4Q24	Reported Change	Constant Currency Change ¹
Total Revenue	\$378M	\$326M	16%	14%

Reported Revenue Trailing Quarters by Segment

Bausch + Lomb	4Q25	3Q25	2Q25	1Q25	4Q24
Vision Care					
Contact Lens	\$271M	\$272M	\$258M	\$236M	\$247M
Consumer	\$507M	\$464M	\$495M	\$420M	\$476M
Total Revenue	\$778M	\$736M	\$753M	\$656M	\$723M
Surgical					
Implantables	\$62M	\$50M	\$44M	\$58M	\$56M
Equipment	\$64M	\$55M	\$52M	\$48M	\$61M
Consumables	\$123M	\$110M	\$120M	\$108M	\$114M
Total Revenue	\$249M	\$215M	\$216M	\$214M	\$231M
Pharmaceuticals					
Total Revenue	\$378M	\$330M	\$309M	\$267M	\$326M

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

	Three Months Ended December 31				Twelve Months Ended December 31			
	2025		2024		2025		2024	
	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact
Net loss attributable to Bausch + Lomb Corporation	\$ (58)	\$ (0.16)	\$ (3)	\$ (0.01)	\$ (360)	\$ (1.02)	\$ (317)	\$ (0.90)
Non-GAAP adjustments:								
Amortization of intangible assets	56	0.16	68	0.19	258	0.72	288	0.81
Asset impairments	-	-	-	-	-	-	5	0.01
Restructuring, integration and transformation costs	24	0.07	26	0.07	138	0.39	99	0.28
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	25	0.07	11	0.03	42	0.12	77	0.22
Loss on Extinguishment of Debt and write-down of financing fees	-	-	-	-	39	0.11	-	-
Separation costs and separation-related costs	1	-	2	0.01	1	-	4	0.01
Gain on sale of assets	-	-	-	-	(6)	(0.02)	(5)	(0.01)
Other	5	0.01	5	0.01	23	0.07	14	0.04
Tax effect of non-GAAP adjustments	62	0.17	(20)	(0.05)	17	0.06	39	0.12
Total non-GAAP adjustments	173	0.48	92	0.26	512	1.45	521	1.48
Adjusted net income attributable to Bausch + Lomb Corporation (non-GAAP)¹	\$ 115	\$ 0.32	\$ 89	\$ 0.25	\$ 152	\$ 0.43	\$ 204	\$ 0.58
Acquired IPR&D	1	-	-	-	30	0.08	18	0.05
Adjusted net income attributable to Bausch + Lomb Corporation (non-GAAP)¹ Excluding Acquired IPR&D	\$ 116	\$ 0.32	\$ 89	\$ 0.25	\$ 182	\$ 0.51	\$ 222	\$ 0.63

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

	4Q 2025					FY 2025				
	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating Income	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating Income
2025 GAAP	\$ 816	58.1%	\$ 564	\$ 94	\$ 112	\$ 2,793	54.8%	\$ 2,234	\$ 371	\$ 113
Amortization of intangible assets	56	4.0%			56	258	5.0%			258
Gain on sale of assets		0.0%					0.0%			(6)
Restructuring, integration and transformation costs		0.0%	(9)		24		0.0%	(79)		138
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%			25	62	1.2%			42
Separation costs and separation-related costs		0.0%	(1)		1		0.0%	(2)		1
Other		0.0%	(3)		5		0.0%	(11)		21
2025 Non-GAAP¹	\$ 872	62.1%	\$ 551	\$ 94	\$ 223	\$ 3,113	61.0%	\$ 2,142	\$ 371	\$ 567

	4Q 2024					FY 2024				
	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating Income	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating Income
2024 GAAP	\$ 711	55.5%	\$ 532	\$ 93	\$ 87	\$ 2,626	54.8%	\$ 2,082	\$ 343	\$ 162
Amortization of intangible assets	68	5.4%			68	288	6.0%			288
Asset impairments		0.0%				5	0.1%			5
Gain on sale of assets		0.0%					0.0%			(5)
Restructuring, integration and transformation costs		0.0%	(22)		26		0.0%	(75)		99
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	21	1.6%			11	82	1.7%			77
Separation costs and separation-related costs		0.0%			2		0.0%	(1)	(1)	4
Other		0.0%	(1)		4		0.0%	(6)		11
2024 Non-GAAP¹	\$ 800	62.5%	\$ 509	\$ 93	\$ 198	\$ 3,001	62.6%	\$ 2,000	\$ 342	\$ 641

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

	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
Net loss attributable to Bausch + Lomb Corporation	\$ (58)	\$ (3)	\$ (360)	\$ (317)
Interest expense, net	95	93	409	384
Provision for (benefit from) income taxes	71	(8)	35	71
Depreciation and amortization of intangible assets	99	106	421	436
EBITDA¹	207	188	505	574
Adjustments:				
Asset impairments	-	-	-	5
Restructuring, integration and transformation costs	24	26	138	99
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	25	11	42	77
Share-based compensation	64	27	149	92
Separation costs and separation-related costs	1	2	1	4
Loss on Extinguishment of Debt	-	-	6	-
Other non-GAAP Adjustments:				
Gain on sale of assets	-	-	(6)	(5)
Other	5	5	23	14
Adjusted EBITDA (non-GAAP)¹	\$ 326	\$ 259	\$ 858	\$ 860
Acquired IPR&D	4	-	33	18
Adjusted EBITDA (non-GAAP)¹ excluding Acquired IPR&D	\$ 330	\$ 259	\$ 891	\$ 878

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

	Three Months Ended		
	March 31	June 30	September 30
	2025	2025	2025
Net loss attributable to Bausch + Lomb Corporation	\$ (212)	\$ (62)	\$ (28)
Interest expense, net	91	125	98
Provision for (benefit from) income taxes	31	(89)	22
Depreciation and amortization of intangible assets	106	107	109
EBITDA¹	16	81	201
Adjustments:			
Restructuring, integration and transformation costs	38	53	23
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	14	5	(2)
Share-based compensation	28	30	27
Loss on Extinguishment of Debt	-	9	(3)
Other non-GAAP Adjustments:			
Gain on sale of assets	-	-	(6)
Other	2	13	3
Adjusted EBITDA (non-GAAP)¹	\$ 98	\$ 191	\$ 243
Acquired IPR&D	28	1	-
Adjusted EBITDA (non-GAAP)¹ excluding Acquired IPR&D	\$ 126	\$ 192	\$ 243

Reconciliation of Reported Revenue to Constant Currency Revenue¹ and Constant Currency Revenue Growth¹ (\$M)

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in		Change in	
	December 31, 2025		December 31, 2024		Reported Revenue		Constant Currency Revenue ¹	
	Revenue as Reported	Changes in Exchange Rates ²	Constant Currency Revenue (Non-GAAP) ¹	Revenue as Reported	Amount	Pct.	Amount	Pct.
Bausch + Lomb								
Vision Care	\$ 778	\$ (21)	\$ 757	\$ 723	\$ 55	8%	\$ 34	5%
Surgical	249	(10)	239	231	18	8%	8	3%
Pharmaceuticals	378	(6)	372	326	52	16%	46	14%
Total Bausch + Lomb	\$ 1,405	\$ (37)	\$ 1,368	\$ 1,280	\$ 125	10%	\$ 88	7%

	Calculation of Constant Currency Revenue for the Twelve Months Ended				Change in		Change in	
	December 31, 2025		December 31, 2024		Reported Revenue		Constant Currency Revenue ¹	
	Revenue as Reported	Changes in Exchange Rates ²	Constant Currency Revenue (Non-GAAP) ¹	Revenue as Reported	Amount	Pct.	Amount	Pct.
Bausch + Lomb								
Vision Care	\$ 2,923	\$ (33)	\$ 2,890	\$ 2,739	\$ 184	7%	\$ 151	6%
Surgical	894	(17)	877	843	51	6%	34	4%
Pharmaceuticals	1,284	(8)	1,276	1,209	75	6%	67	6%
Total Bausch + Lomb	\$ 5,101	\$ (58)	\$ 5,043	\$ 4,791	\$ 310	6%	\$ 252	5%

Reconciliation of Reported Revenue to Constant Currency Revenue¹ and Constant Currency Revenue Growth¹ (\$M)

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in		Change in		
	December 31, 2025		Constant Currency Revenue (Non- GAAP) ¹	December 31, 2024		Reported Revenue		Constant Currency Revenue ¹	
	Revenue as Reported	Changes in Exchange Rates ²		Revenue as Reported	Amount	Pct.	Amount	Pct.	
Contact Lens	271	(4)	267	247	24	10%	20	8%	
Consumer	507	(17)	490	476	31	7%	14	3%	
Surgical Consumables	123	(5)	118	114	9	8%	4	4%	
Surgical Implantables	62	(3)	59	56	6	11%	3	5%	
Surgical Equipment	64	(2)	62	61	3	5%	1	2%	
International Lens	164	(4)	160	151	13	9%	9	6%	
International Pharma	91	(6)	85	81	10	12%	4	5%	
Premium IOLs	24	-	24	20	4	20%	4	20%	

Reconciliation of Reported Revenue to Constant Currency Revenue¹ and Constant Currency Revenue Growth¹ (\$M)

	Calculation of Constant Currency Revenue for the Twelve Months Ended				Change in		Change in		
	December 31, 2025		Constant Currency Revenue (Non- GAAP) ¹	December 31, 2024		Reported Revenue		Constant Currency Revenue ¹	
	Revenue as Reported	Changes in Exchange Rates ²		Revenue as Reported	Amount	Pct.	Amount	Pct.	
B+L excl. enVista recall ³	5,148	(58)	5,090	4,791	357	7%	299	6%	
Surgical excl. enVista recall ³	941	(17)	924	843	98	12%	81	10%	
Contact Lens	1,037	(7)	1,030	967	70	7%	63	7%	
Consumer	1,886	(26)	1,860	1,772	114	6%	88	5%	
Surgical Consumables	461	(10)	451	431	30	7%	20	5%	
Surgical Implantables	214	(3)	211	203	11	5%	8	4%	
Surgical Equipment	219	(4)	215	209	10	5%	6	3%	
International Lens	621	(7)	614	586	35	6%	28	5%	
International Pharma	344	(8)	336	317	27	9%	19	6%	
Blink	77	-	77	56	21	38%	21	38%	
Premium IOLs	78	-	78	62	16	26%	16	26%	
Pharma Excluding US Generics ⁴	1,106	(8)	1,098	993	113	11%	105	11%	
Dry Eye Portfolio	1,084	(12)	1,072	908	176	19%	164	18%	

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.

3. We estimate that the enVista recall impacted revenue and constant currency revenue during the full year of 2025 by approximately \$47 million. Removing the impact of the enVista recall, revenue and constant currency revenue for the Surgical segment would have grown by 12% and 10%, respectively. Removing the impact of the enVista recall, revenue and constant currency revenue for Bausch + Lomb would have grown by 7% and 6%, respectively.

4. Revenue and constant currency revenue for the full quarter of 2025 and 2024 associated with our U.S. generics business was \$178M and \$216M, respectively, and, after removing the effect of such revenue in each period, revenue and constant currency revenue for the Pharmaceuticals segment would have grown by 11% and 11%, respectively.

Reconciliation of Reported Revenue to Constant Currency Revenue¹ and Constant Currency Revenue Growth¹ (\$M)

	Calculation of Constant Currency Revenue for the Twelve Months Ended				Change in		Change in	
	December 31, 2024		December 31, 2023		Reported Revenue		Constant Currency Revenue ¹	
	Revenue as Reported	Changes in Exchange Rates ²	Constant Currency Revenue (Non-GAAP) ¹	Revenue as Reported	Amount	Pct.	Amount	Pct.
Bausch + Lomb	\$ 4,791	\$ 69	\$ 4,860	\$ 4,146	\$ 645	16%	\$ 714	17%

	Calculation of Constant Currency Surgical Implantables Revenue for the Three Months Ended				Change in		Change in	
	2025		2024		Reported Revenue		Constant Currency Revenue ¹	
	Revenue as Reported	Changes in Exchange Rates ²	Constant Currency Revenue (Non-GAAP) ¹	Revenue as Reported	Amount	Pct.	Amount	Pct.
June 30,	44	(1)	43	51	(7)	-14%	(8)	-16%
September 30,	50	-	50	49	1	2%	1	2%

Reconciliation of Reported Revenue to Organic Revenue¹ and Organic Revenue Growth¹ (\$M)

	Calculation of Organic Revenue for the Three Months Ended							Change in		Change in	
	December 31, 2024				December 31, 2023			Reported Revenue		Organic Revenue ¹	
	Revenue as Reported	Changes in Exchange Rates ²	Acquisitions	Organic Revenue (Non-GAAP) ¹	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP) ^{1,2}	Amount	Pct.	Amount	Pct.
Bausch + Lomb	1,280	17	(5)	1,292	1,173	(1)	1,172	107	9%	120	10%

	Calculation of Organic Revenue for the Twelve Months Ended							Change in		Change in	
	December 31, 2024				December 31, 2023			Reported Revenue		Organic Revenue ¹	
	Revenue as Reported	Changes in Exchange Rates ²	Acquisitions	Organic Revenue (Non-GAAP) ¹	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP) ^{1,2}	Amount	Pct.	Amount	Pct.
Bausch + Lomb	4,791	69	(293)	4,567	4,146	(8)	4,138	645	16%	429	10%

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/Adjusted EBITDA growth (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.

Loss on extinguishment of debt: The company has excluded 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.

Adjusted Net Income (non-GAAP)

Adjusted net income (non-GAAP) is net income (loss) attributable to Bausch + Lomb Corporation (its most directly comparable GAAP financial measure) adjusted for asset impairments, restructuring, integration and transformation costs, acquisition-related costs and adjustments excluding amortization of intangible assets, separation costs and separation-related costs, Loss on extinguishment of debt and other non-GAAP adjustments, as these adjustments are described above and further adjusted for amortization of intangible assets and acquisition-related costs and write down of financing, as described below:

Amortization of intangible assets: The Company has excluded the impact of amortization of intangible assets, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes the amortization of intangible assets from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Write-down of financing fees: In addition to excluding loss on extinguishment of debt, the company has excluded write-down of financing fees 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 write-downs of financing fees prior to the second quarter of 2025.

Adjusted net income (non-GAAP) excludes the impact of these certain items that may obscure trends in the Company's underlying performance. Management uses Adjusted net income (non-GAAP) for strategic decision making, forecasting future results and evaluating current performance. By disclosing this non-GAAP measure, it is management's intention to provide investors with a meaningful, supplemental comparison of the Company's operating results and trends for the periods presented. Management believes that this measure is also useful to investors as such measure allows investors to evaluate the Company's performance using the same tools that management uses to evaluate past performance and prospects for future performance. Accordingly, the Company believes that Adjusted net income (non-GAAP) is useful to investors in their assessment of the Company's operating performance and the valuation of the Company. It is also noted that, in recent periods, our GAAP net income (loss) attributable to Bausch + Lomb Corporation was significantly lower than our Adjusted net income (non-GAAP).

Constant Currency

Constant currency change or constant currency growth is calculated by adjusting or further adjusting a measure or ratio by changes in or impact of foreign currency exchange rates. Constant currency impact is determined by comparing current year amounts adjusted to exclude currency impact, calculated using prior year monthly average exchange rates, 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.

Constant Currency excluding enVista Recall (non-GAAP) is Constant Currency (as calculated above) further adjusted for the company's estimates of impact of the voluntary recall of certain of the Company's enVista IOL products. The Company uses Constant Currency excluding enVista Recall (non-GAAP) to assess performance of its Surgical segment, and the Company in total, without the impact of foreign currency exchange fluctuations and the impact of the enVista recall. The Company believes that such measures are useful to investors as they provide a supplemental period-to-period comparison.

Constant Currency excluding U.S. Generics (non-GAAP) is Constant Currency (as calculated above) further adjusted to remove the impact of the performance of the Company's U.S. Generics business. The Company uses Constant Currency excluding U.S. Generics (non-GAAP) to assess performance of its Pharmaceuticals segment, and the Company in total, without the impact of foreign currency exchange fluctuations and the impact of the U.S. Generics business, which has declined in recent quarters. The Company believes that such measures are useful to investors as they provide a supplemental period-to-period comparison.

Non-GAAP Appendix

Adjusted EBITA/Adjusted EBITA Margin

Adjusted EBITA represents Operating income (loss) (its most directly comparable GAAP financial measure) adjusted to exclude amortization, fair value adjustments to inventory in connection with business combinations and integration related inventory charges and technology transfer costs, restructuring, integration and transformation costs, asset impairments, goodwill impairments, acquisition related costs, separation costs, IPO costs, separation-related costs, IPO-related costs and certain other non-GAAP charges as discussed under "Other Non-GAAP adjustments" above. Adjusted EBITA Margin (non-GAAP) is Adjusted EBITA (non-GAAP) divided by Revenues. The most directly comparable GAAP financial measure is operating income margin, which is Operating income (loss) divided by Revenues.

Management believes that Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP), along with the GAAP measures used by management, appropriately reflect how the Company measures the business internally and sets operational goals for each of its businesses. In particular, the Company believes that Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP) focuses management on the Company's underlying operational results and segment performance. As a result, the Company uses Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP) to assess the actual financial performance of each segment and to forecast future results as part of its guidance.

The Company believes that Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP) are useful to investors as they provide consistency and comparability with our past financial performance and facilitates period-to-period comparisons of the Company's profitability and the profitability of our segments as they eliminate the effects of certain cash and non-cash charges, which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.

Adjusted Gross Profit/Adjusted Gross Margin

Adjusted gross profit (non-GAAP) represents gross profit (its most directly comparable GAAP financial measure) adjusted for Other revenues, Cost of other revenues, Amortization of intangible assets and fair value adjustments to inventory in connection with business combinations. In accordance with GAAP, Gross profit represents total Revenues less Costs of goods sold (excluding amortization of intangible assets) less Cost of other revenues less Amortization of intangible assets. Adjusted gross margin (non-GAAP) (the most directly comparable GAAP financial measure for which is gross margin) represents Adjusted gross profit (non-GAAP) divided by Product revenues.

Adjusted gross profit (non-GAAP) and Adjusted gross margin (non-GAAP) are measures used by management to understand and evaluate the Company's and each of its segment's pricing strategy, strength of product portfolio, ability to control product costs and the success of its go-to-market strategies. Adjusted gross profit (non-GAAP) and Adjusted gross margin (non-GAAP) facilitate period-to-period comparisons of the Company's and each of its segment's ability to generate cash flows from sales, as these measures eliminate the effects of amortization of intangible assets and fair value adjustments to inventory in connection with business combinations, which are a non-cash charges.

The Company believes that Adjusted gross profit (non-GAAP) and Adjusted gross margin (non-GAAP) are useful to investors as they provide consistency and comparability with our past financial performance and facilitate period-to-period comparisons of the Company's and each of its segments' ability to generate incremental cash flows from its revenues as these measures eliminate the effects of amortization of intangible assets and fair value adjustments to inventory in connection with business combinations, which are a non-cash charges that can be impacted by, among other things, the timing and magnitude of acquisitions, which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.

Adjusted SG&A

Adjusted SG&A expenses (non-GAAP) represents selling, general and administrative expenses ("SG&A expenses") (its most directly comparable GAAP financial measure), adjusted to exclude separation-related costs, IPO-related costs and certain costs primarily related to legal and other professional fees relating to legal and governmental proceedings, investigations and information requests respecting certain of our distribution, marketing, pricing, disclosure and accounting practices, as well transformation costs. See the discussion under "Other Non-GAAP adjustments" and "restructuring, integration and transformation costs" above. Management uses Adjusted SG&A (non-GAAP), along with GAAP measures, as a supplemental measure for period-to-period comparison to understand and evaluate each segment's ability to control costs and direct additional cash investments in each business. The Company believes that Adjusted SG&A (non-GAAP) is useful to investors as it provides consistency and comparability with our past financial performance and facilitates period-to-period comparisons of our SG&A expenses, and operations, as this measure eliminates the effects of separation-related costs, IPO-related costs and legal and other professional fees which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.

Adjusted Tax Rate

Adjusted Tax Rate (the most directly comparable financial measure for which is our GAAP tax rate) includes the tax impact of the various non-GAAP adjustments used in calculating our non-GAAP measures. However, due to the differences in the tax treatment of items excluded from non-GAAP earnings, our adjusted tax rate will differ from our GAAP tax rate and from our actual tax liabilities.

Adjusted Earnings Per Share (EPS)/Adjusted EPS excluding Acquired IPR&D

Adjusted earnings per share or Adjusted EPS (non-GAAP) is calculated as Diluted income per share attributable to Bausch + Lomb Corporation ("GAAP EPS") (its most directly comparable GAAP financial measure), adjusted for the per diluted share impact of each adjustment made to reconcile Net income (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).

Non-GAAP Appendix

Adjusted Cash Flows from Operations/Adjusted Cash used in Operations

Adjusted cash flows from operations (non-GAAP)/Adjusted Cash used in Operations (non-GAAP) is Cash flow from operations/Cash used in operations (loss) attributable to Bausch + Lomb Corporation (its most directly comparable GAAP financial measure) adjusted for: (i) payments of legacy legal settlements, net of insurance proceeds, if any (ii) payments for separation costs, IPO costs, separation-related costs, and IPO-related costs (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 flows from operations (non-GAAP)/Adjusted Cash used in Operations (non-GAAP), along with the GAAP and non-GAAP measures used by management, most appropriately reflect how the Company measures the business internally. The Company uses adjusted cash flows from operations (non-GAAP)/Adjusted Cash used in Operations (non-GAAP) both to assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes adjusted cash flows from operations (non-GAAP)/Adjusted Cash used by Operations (non-GAAP) is a useful measure to evaluate current performance amounts. As these payments arise from events outside of the ordinary course of continuing operations as discussed above, the Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's cash from operations, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

Adjusted R&D

Adjusted R&D expenses (non-GAAP) represents research and development expenses ("R&D expenses") (its most directly comparable GAAP financial measure), adjusted to exclude certain separation-related costs. See the discussion under "Other Non-GAAP adjustments" above. Management uses Adjusted R&D (non-GAAP), along with GAAP measures, as a supplemental measure for period-to-period comparison to understand and evaluate each segment's ability to control costs. The Company believes that Adjusted R&D (non-GAAP) is useful to investors as it provides consistency and comparability with our past financial performance and facilitates period-to-period comparisons of our R&D expenses, as this measure eliminates the effects of separation-related costs, which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.

Organic Revenue Growth

Organic Revenue Growth, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of recent acquisitions, divestitures and discontinuations (if applicable). Organic revenue growth is a change in GAAP Revenue (its most directly comparable GAAP financial measure) adjusted for certain items, as further described below, of businesses that have been owned for one or more years. Organic revenue growth is impacted by changes in product volumes and price. The price component is made up of two key drivers: (i) changes in product gross selling price and (ii) changes in sales deductions. The Company believes that such measures are useful to investors as they provide a supplemental period-to-period comparison. Organic revenue growth reflects adjustments for: (i) the impact of period-over-period changes in foreign currency exchange rates on revenues and (ii) the revenues associated with acquisitions, divestitures and discontinuations of businesses divested and/or discontinued. These adjustments are determined as follows:

Foreign currency exchange rates: Although changes in foreign currency exchange rates are part of our business, they are not within management's control. Changes in foreign currency exchange rates, however, can mask positive or negative

trends in the business. The impact of changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

Acquisitions, divestitures and discontinuations: In order to present period-over-period organic revenue growth/compound annual growth rate on a comparable basis, revenues associated with acquisitions, divestitures and discontinuations are adjusted to include only revenues from those businesses and assets owned during both periods. Accordingly, organic revenue growth excludes from the current period, revenues attributable to each acquisition for twelve months subsequent to the day of acquisition, as there are no revenues from those businesses and assets included in the comparable prior period. Organic revenue growth excludes from the prior period, all revenues attributable to each divestiture and discontinuance during the twelve months prior to the day of divestiture or discontinuance, as there are no revenues from those businesses and assets included in the comparable current period.