

BAUSCH+LOMB



TEACH-IN

SERIES

PROJECT HALO
FIRST-OF-ITS-KIND BIOACTIVE
CONTACT LENS MATERIAL

MYOPIA CONTROL
CUTTING-EDGE SIHY LENS TO
SLOW PROGRESSION OF MYOPIA

Disclaimers

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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 the anticipated success of our pipeline products and R&D programs, our ability to be the best in class or first product to market of its kind, the expectations that our pipeline products will drive revenue growth and margin expansion, anticipated approval and launch dates for our pipeline products, our estimates for potential peak sales for our pipeline products, the expected benefits of our pipeline products, the anticipated results of the development activities for our pipeline products, 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 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 was 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 relating to the development of our pipeline products, including the risk that our studies may not produce successful or anticipated 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 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

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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, based on management's estimates, taking into account, among other things, sales of similar products.

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Contact Lens Pipeline Designed with *Purpose*¹

DRIVE REVENUE GROWTH
ACROSS ALL MARKET
CATEGORIES

DRIVE MARGIN EXPANSION
BY LEVERAGING EXISTING
MANUFACTURING PLATFORMS



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

PROJECT HALO

**FIRST-OF-ITS-KIND
BIOACTIVE
CONTACT LENS
MATERIAL**

Launch Date: 2028
Peak Sales: ~\$500M

This slide features a blue background with a close-up of a contact lens. The text is white and centered. The "PROJECT HALO" logo is at the top.

**2ND DD SIHY LENS
INNOVATION
DESIGNED FOR
AFFORDABILITY**

Launch Date: 2029
Peak Sales: ~\$250M

This slide features a purple background with a close-up of a contact lens. The text is white and centered.

**PREMIUM FRP
SIHY PROVIDING
UNSURPASSED
LENS COMFORT**

Launch Date: 2029
Peak Sales: ~\$300M

This slide features a blue background with a close-up of a contact lens. The text is white and centered.

**CUTTING-EDGE
SIHY LENS DESIGN
TO SLOW
PROGRESSION OF
MYOPIA**

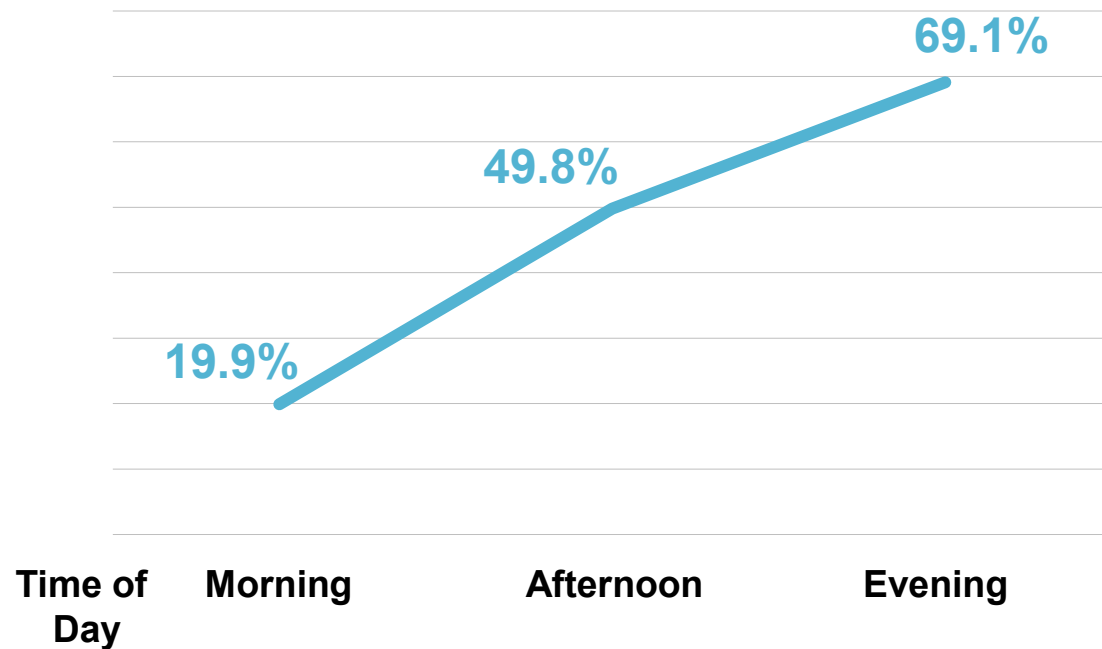
Launch Date: 2029
Peak Sales: ~\$200M

This slide features a green background with a close-up of a contact lens. The text is white and centered.

Opportunity: ~70% of Wearers Report End-of-Day Dryness¹

> 140 Million Contact Lens Wearers Worldwide²

% of Contact Lens Wearers Who Report Dryness Symptoms¹



Opportunity Motivation for Wearers³

- 1 Personal appearance
- 2 Social factors/peer perception
- 3 Freedom from glasses

Challenges Reduction of Wearers⁴

- 1 Discomfort and dryness
- 2 Cost
- 3 Handling

25% of patients drop out of contact lens wear in the first year⁵

B+L Defined the Industry — Now Advancing It Again

Creating a New Category by Introducing The First Bioactive Contact Lens Material¹

1971



Hydrogel

B+L launches SofLens®

First mass-produced soft contact lens

1999



Silicone Hydrogel

B+L launches PureVision®

First silicone hydrogel contact lens

2028



Bioactive Hydrogel

B+L launches Project HALO

First-of-its-kind contact lens material

From Bioactive Hydrogel Matrix to a New Lens Category



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Review

Hyaluronic Acid as Bioink and Hydrogel Scaffolds for Tissue Engineering Applications

Muthu Parkkavi Sekar, Shruthy Suresh, Allen Zennifer, Swaminathan Sethuraman,* and Dhakshinamoorthy Sundaramurthi*

Cite This: *ACS Biomater. Sci. Eng.* 2023, 9, 3134–3159

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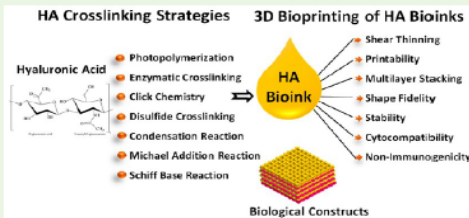
ACCESS |

Metrics & More

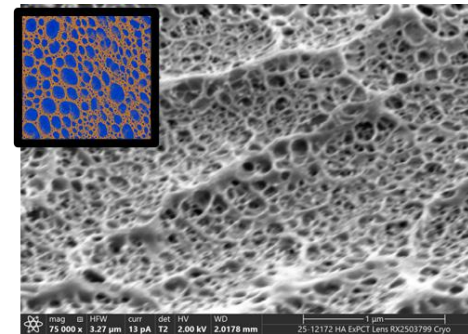
Article Recommendations

ABSTRACT: Bioprinting is an additive manufacturing technique that focuses on developing living tissue constructs using bioinks. Bioink is crucial in determining the stability of printed patterns, which remains a major challenge in bioprinting. Thus, the choices of bioink composition, modifications, and cross-linking methods are being continuously researched to augment the clinical translation of bioprinted constructs. Hyaluronic acid (HA) is a naturally occurring polysaccharide with the repeating unit of N-acetyl-glucosamine and D-glucuronic acid disaccharides. It is present in the extracellular matrix (ECM) of tissues (skin, cartilage, nerve, muscle, etc.) with a wide range of molecular weights. Due to the nature of its chemical structure, HA could be easily subjected to chemical modifications and cross-linking that would enable better printability and stability. These interesting properties have made HA an ideal choice of bioinks for developing tissue constructs for regenerative medicine applications. In this Review, the physicochemical properties, reaction chemistry involved in various cross-linking strategies, and biomedical applications of HA have been elaborately discussed. Further, the features of HA bioinks, emerging strategies in HA bioink preparations, and their applications in 3D bioprinting have been highlighted. Finally, the current challenges and future perspectives in the clinical translation of HA-based bioinks are outlined.

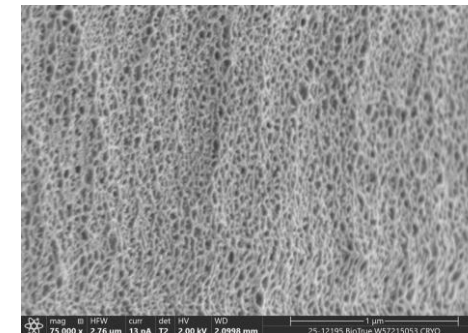
KEYWORDS: Hyaluronic acid, bioink, hydrogels, 3D bioprinting, cross-linking



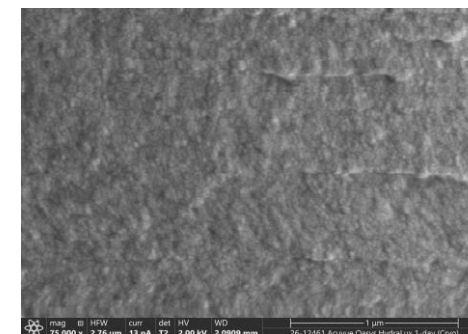
“Hydrogels are cross-linked polymeric networks that can swell by entrapping water molecules, forming porous, soft, flexible, and fluidic 3D structures.”¹



HALO material with HA polymerized into the lens matrix (80% water)



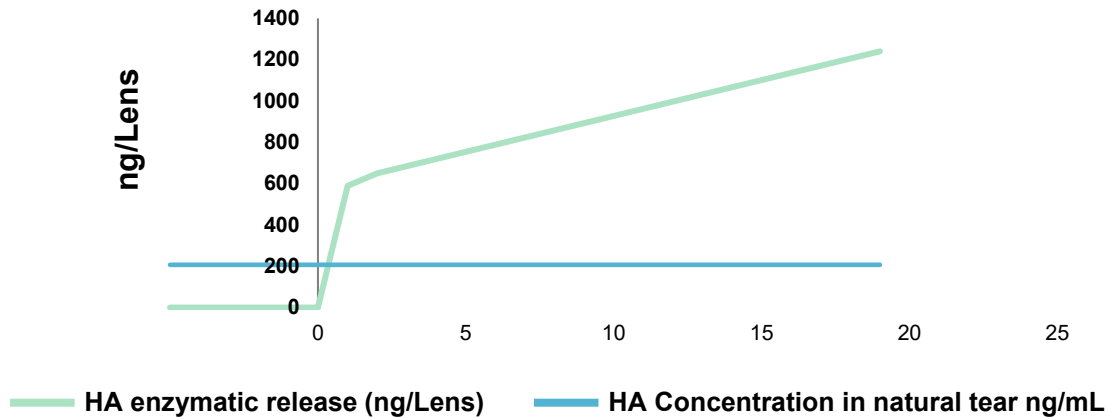
Conventional Hydrogel lens matrix (70% water)



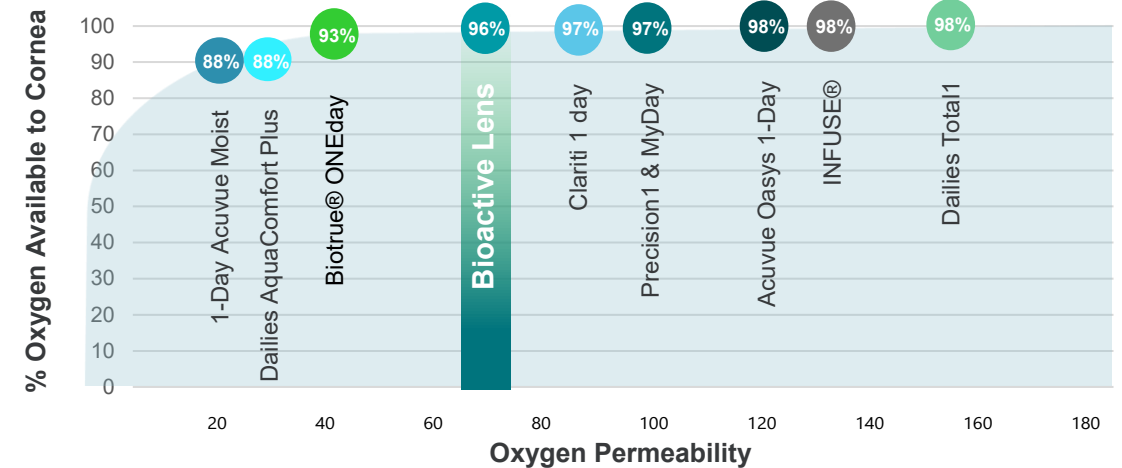
Conventional Silicone Hydrogel lens matrix (40% water)

HALO Material Engineering: Bioactive & Breathable

Enzymatic Release of HA from Lens¹



% Oxygen Available to Cornea¹

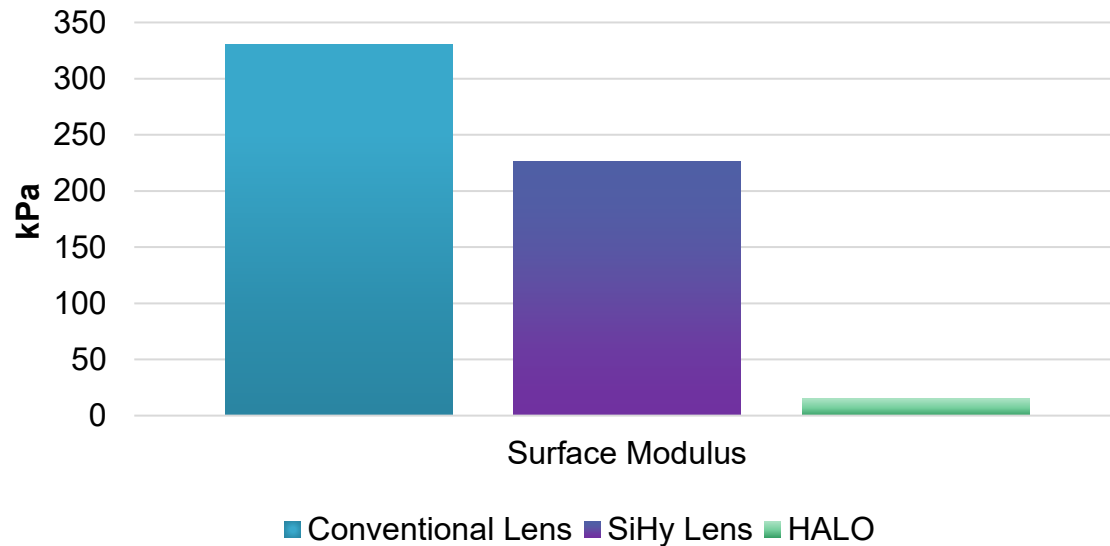


Key Insights

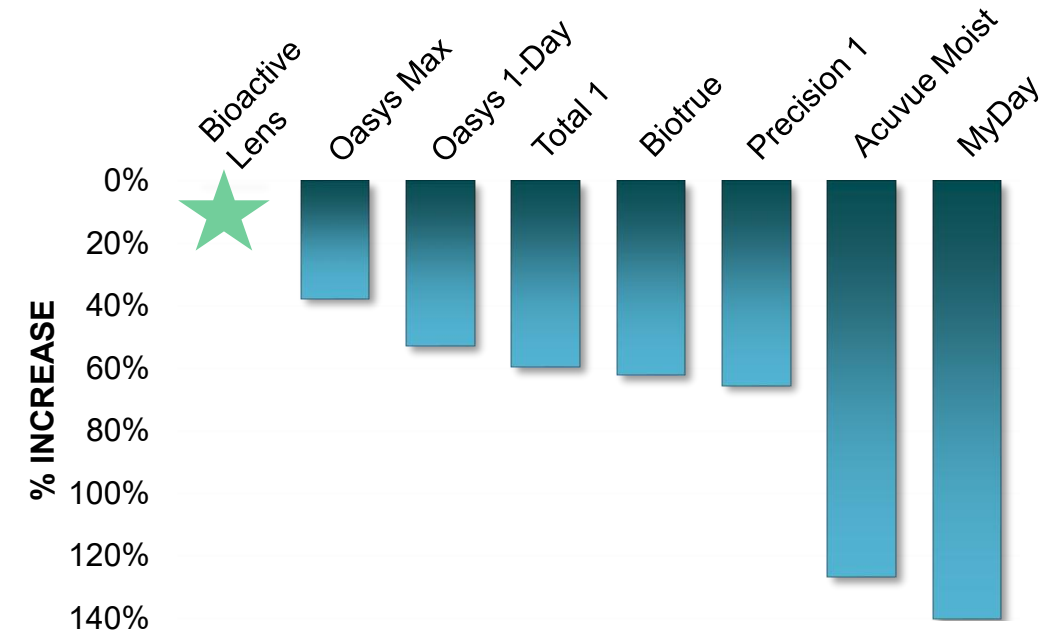
- HA in the lens is recognized and released by a naturally occurring enzyme – indicating the material is bioactive
- HALO's advanced network enables oxygen permeability comparable to the leading SiHy lenses on the market

HALO Material Engineering: Soft & Smooth

Soft Surface¹



Coefficient of Friction¹

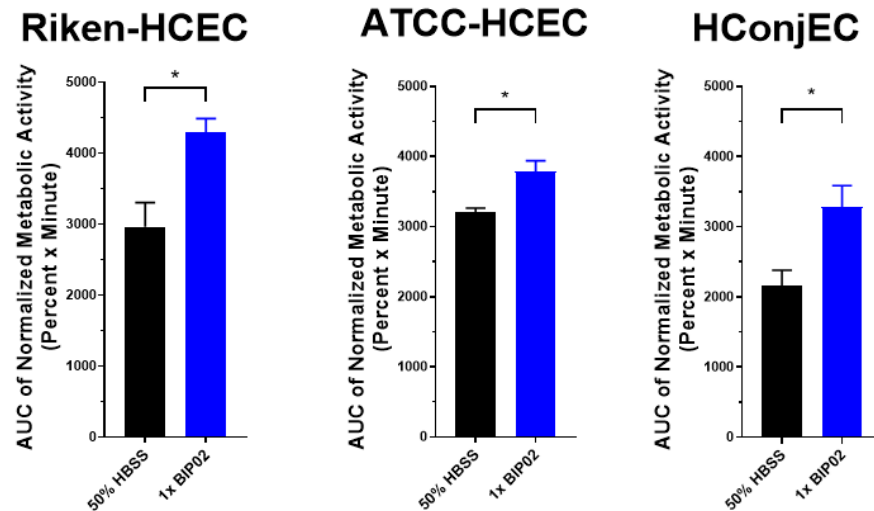


Key Insights

- The soft surface of the lens is designed to reduce the interaction between the lens and the eyelid
- Low coefficient of friction results in a smooth surface to minimize the interaction between the eyelid & lens on each blink

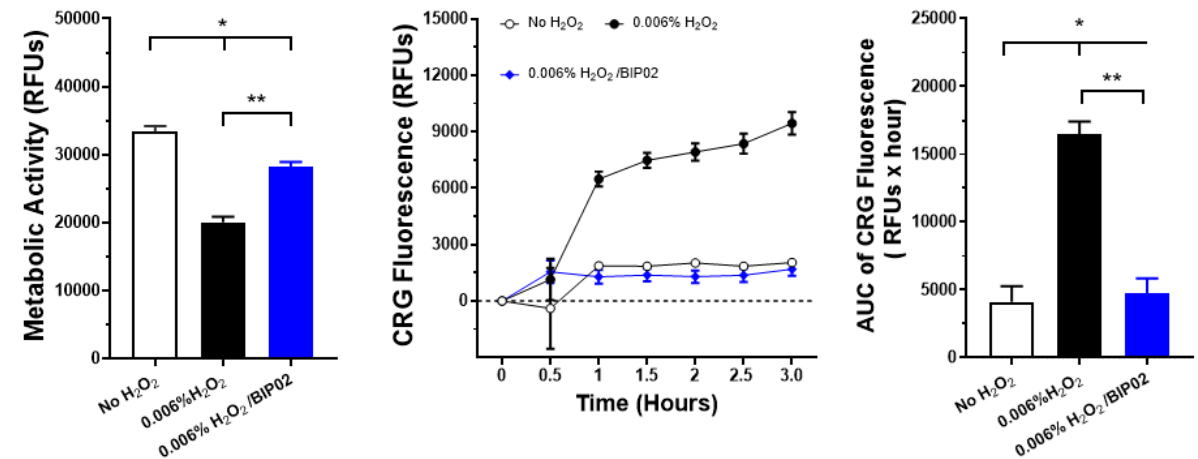
Beyond the Lens: HA in the Packaging Solution

Defending Against Dehydration Stress¹



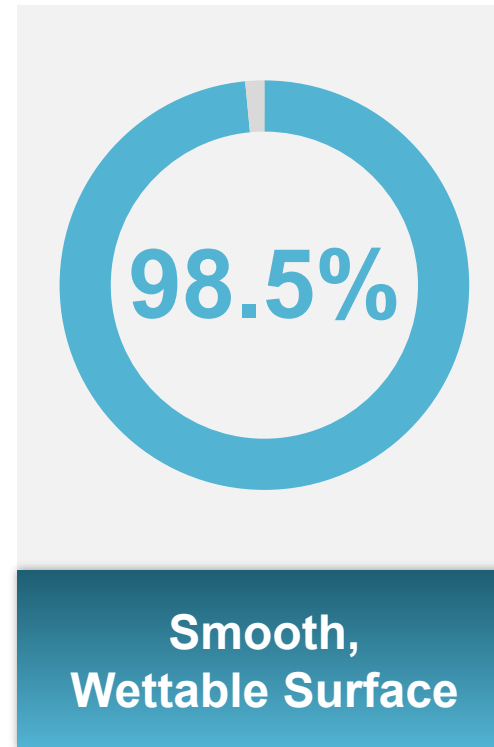
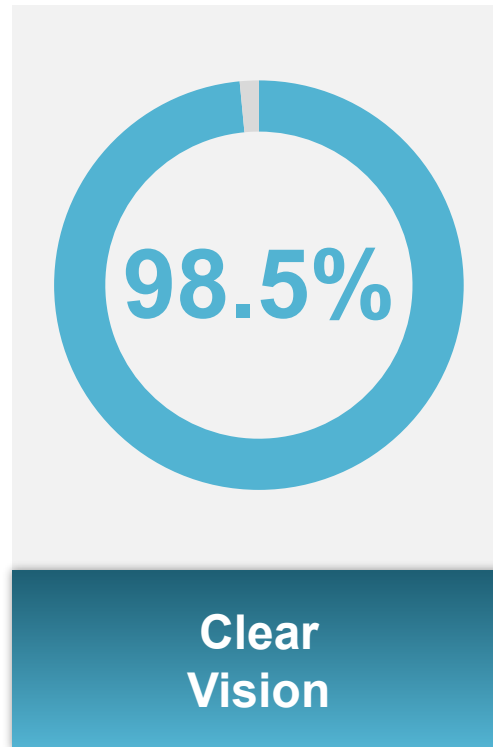
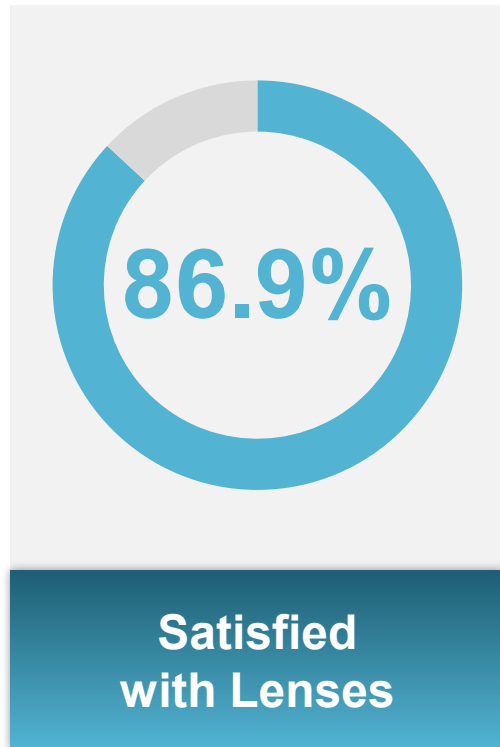
The HA-containing packaging solution helps maintain the metabolic health of corneal and conjunctival epithelial cells under drying conditions

Shielding Against Oxidative Stress¹



Environmental exposure can generate oxidative stress on the ocular surface. The packaging solution helps maintain corneal epithelial cell health under these conditions

Clinical Validation: First Multi-Site Performance Study¹



Investigators rated HALO highly across vision, surface quality, and overall satisfaction

Material properties demonstrated in the lab translate to on-eye performance

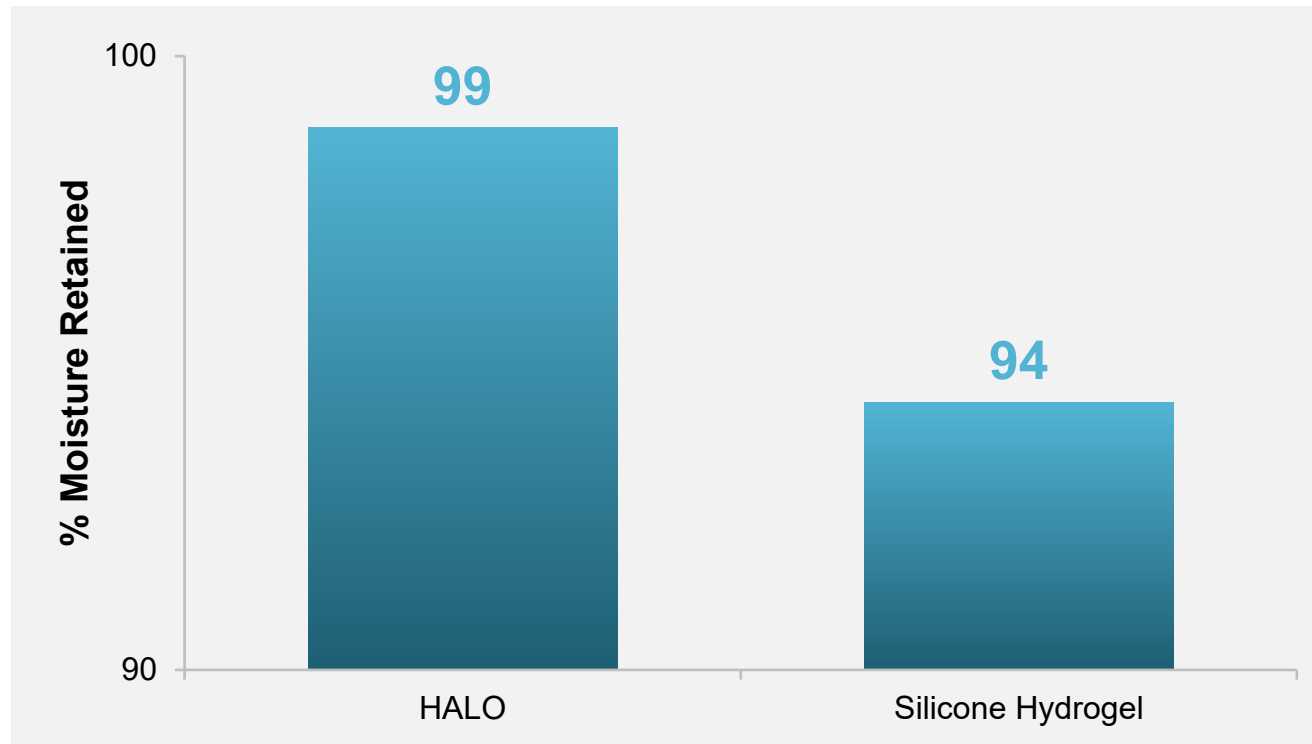
Study Design

8 sites across the US

Randomized, bilateral, masked

Wearing time 8-16 hours a day for 7 days +/- 2 days

Sustained Hydration on the Eye: 12-Hour Moisture Retention¹



Why It Matters

- After 12 hours of wear, HALO retained 99% of its moisture
- Silicone hydrogel lenses lost over 5% moisture in the same period, which may contribute to end-of-day dryness

Study Design

1 site in the US

Randomized, bilateral, unmasked

Wearing time 12 hours

Translating Innovation to Manufacturing

Challenge

- Produce a first-of-its-kind bioactive lens with unique properties on our **existing low-cost manufacturing platform**

How

- High performing cross-functional team
- Use of SVEM predictive modeling (DOE x Machine Learning) to balance competing factors

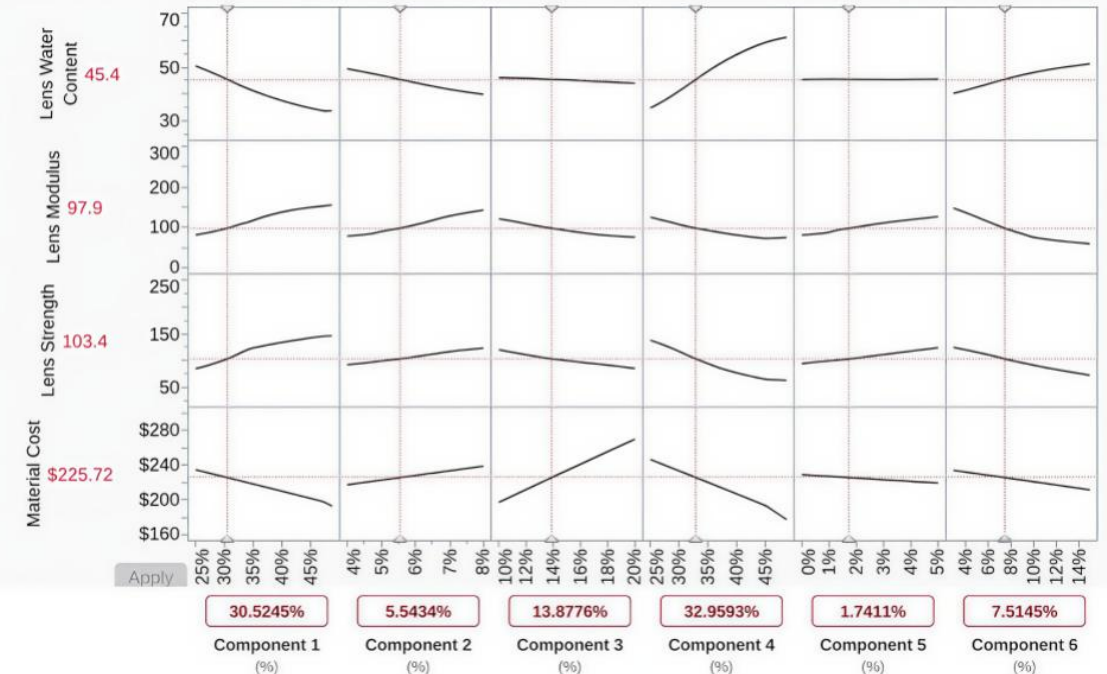
Benefit

- Minimizes capital investment and drives higher gross margin from day one**
- Accelerates material, design, and process optimization
- Improves yields and process window

Predictive Modeling in Action¹

Profiler

Prediction Profiler



Key Takeaways¹

Material has unique properties targeted to address end-of-day dryness and comfort; **first lens in new bioactive material category**

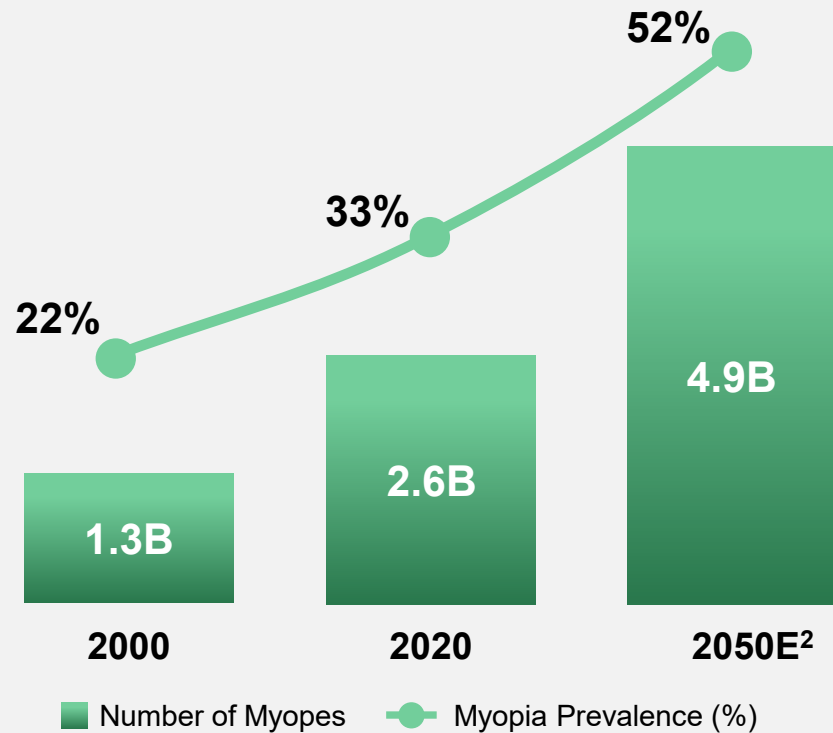
Developing on existing low-cost manufacturing platform;
1) minimizes capital investment and 2) drives higher gross margin

Further optimizing material and design; second external performance study planned for 2H26 with **launch on track for 2028**

Myopia Control: Engineering a Differentiated Contact Lens

Global Prevalence of Childhood Myopia is Substantial and Projected to Exceed 740 Million Cases by 2050^{1,3}

Myopia – Now and in 2050^{2,3}



Driven by modern lifestyle shifts

- 1 Near Work:** Increased screen time and close-distance reading
- 2 Less Outdoor Time:** Reduced exposure to sunlight, believed to help regulate eye growth
- 3 Urbanization:** Kids in urban environments show consistently higher myopia rates

Among children and adolescents, a 2024 meta-analysis (276 studies; 5.4M participants) confirms prevalence rose from 24% (1990) to 36% (2023)—projected to exceed 740 million by 2050⁴. The trend is accelerating post-COVID-19, underscoring the urgency for effective intervention

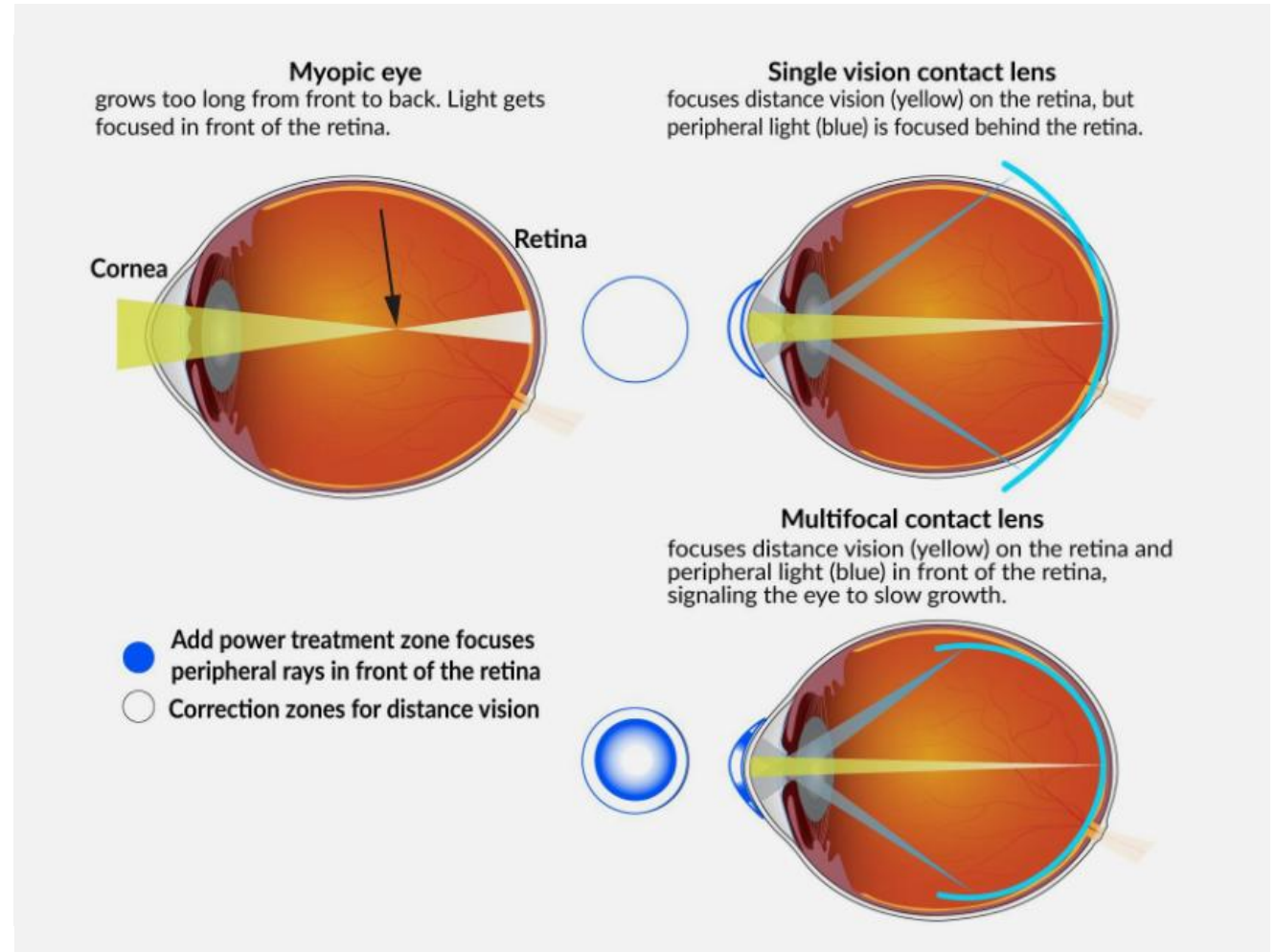
The Science of Myopia Progression: Why Intervention Matters¹

Axial elongation of the developing eye causes distant images to focus in front of the retina

Unchecked progression raises lifetime risk of myopic maculopathy, retinal detachment, and glaucoma

Peripheral myopic defocus signals the eye to slow axial growth

Engineering this defocus into a contact lens is the scientific foundation for optical myopia control



Converging Science Points to a Differentiated Lens Design

1 OPTICAL INTERVENTIONS

2 PHARMACOLOGICAL

3 BEHAVIORAL/ LIFESTYLE

4 NOVEL THERAPIES

5 COMBINATION TREATMENTS

Convergence of Science

- 1 Higher peripheral plus power
- 2 Applied over a larger proportion of the pupil area
- 3 Emerging recognition that zone customization is important for individual patients

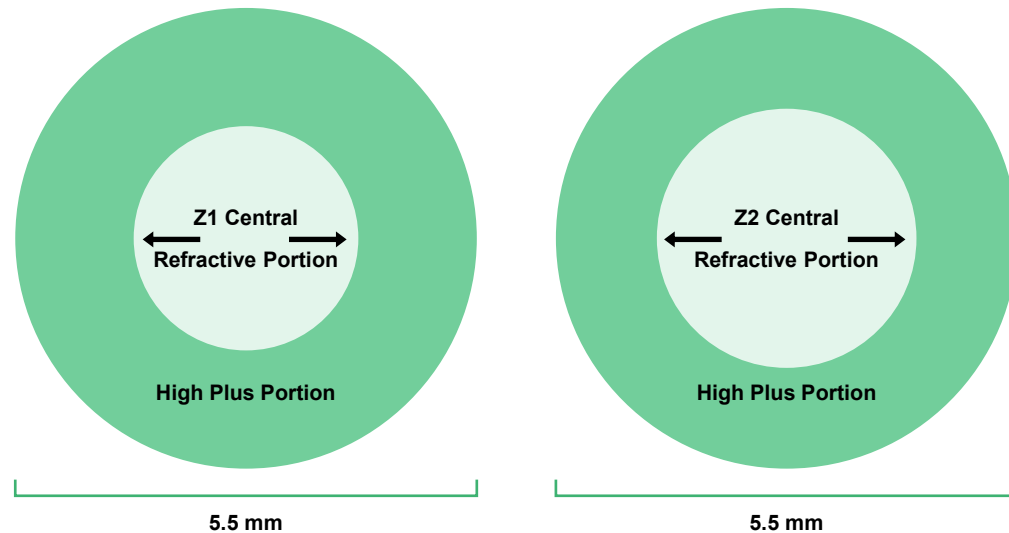
Our Differentiated Design Approach

- Higher peripheral plus power to generate a stronger myopic defocus stop signal
- Treatment zones applied over a large proportion of the pupil area
- Multiple zone diameters enabling clinician-directed adjustment for individual patients

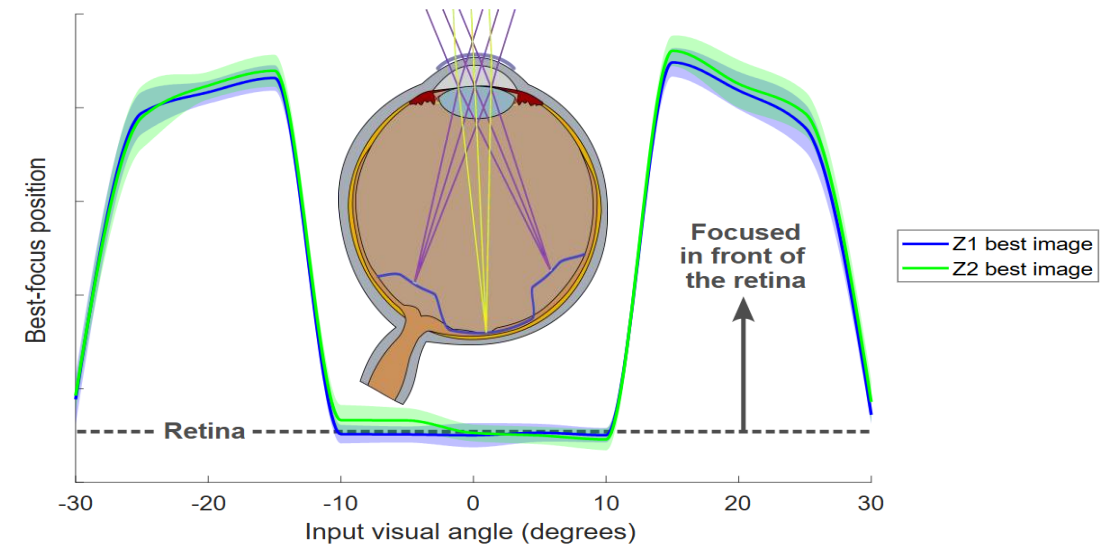
Balancing Vision and Myopia Progression Control

Maintaining Optical Performance Across Zone Configurations

Central Refractive Zone and Peripheral Plus-Power¹



Comparison of Z1 and Z2 Peripheral Defocus¹



Key Insights

- The central refractive and peripheral high plus portions contribute to image formation across the retina for both Z1 and Z2 configurations
- Both Z1 and Z2 produce substantial myopic defocus in the peripheral retina, which validates the intended treatment mechanism
- These results support classification of the Myopia Control lens as a single investigational device available in two optical configurations, differing only in central refractive zone diameter

DD SiHy Myopia Contact Lens Designed for Kids

Novel Design to Control the Progression of Myopia

Premium DD SiHy Material

Paired with

Cutting-Edge Lens Design

Differentiated peripheral defocus design with

- 1 High Peripheral Plus Power
- 2 Multiple Zone Diameter Configurations
- 3 Dose Adjustment Across SKU Range

“Made for Kids”

Innovative customized approach to balance controlling myopia progression with daily vision needs of kids age 6-12

Key Takeaways¹

Targeting **best-in-class lens**;
novel design paired with premium DD SiHy material

Differentiated peripheral defocus design;
innovative **customized approach “Made for Kids”**

Registration clinical study planned in **U.S. for 2H26** and
additional global studies planned in China and Japan

Pipeline Designed with Purpose¹



Bioactive Contact Lens

FIRST-OF-ITS-KIND BIOACTIVE CONTACT LENS MATERIAL

2nd External Study
Start: 2H26²

Potential Peak Sales:
~\$500M

Myopia Contact Lens

CUTTING-EDGE SIHY LENS DESIGN TO SLOW PROGRESSION OF MYOPIA

U.S. Registration Clinical
Study Start: 2H26²

Potential Peak Sales:
~\$200M