BAUSCH + LOMB

2Q26
Financial Results

July 29, 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 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 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 may be 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 dis-synergy costs resulting from the separation, the impact of the separation on relationships with customers, suppliers, employees and other business counterparties, general economic conditions, conditions in the markets the Company is engaged in, behavior of customers, suppliers and competitors, technological developments and legal and regulatory rules affecting the Company's business. In particular, the Company can offer no assurance that the separation will occur at all, or that any such transaction will occur on the terms and timelines or in the manner anticipated by the Company and BHC. They also include risks and uncertainties relating to acquisitions and other business development transactions the Company has completed or may, in the future, pursue and complete, including risks that pending transactions may not close, risks that the Company may not realize the expected benefits of those transactions on a timely basis or at all and, where applicable, risks relating to increased levels of debt as a result of debt incurred to finance such transactions, including in regards to compliance with our debt covenants. They also include 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 actions and levers we have taken or may take to manage these matters as well as the impact of potential tariff refunds or recoveries, if any. Finally, they also include, but are not limited to, risks and uncertainties caused by or relating to adverse economic conditions and other macroeconomic factors, including risks and uncertainties associated with the conflict in the Middle East, over which we have no control, including heightened inflation and interest rates, foreign currency rates, slower growth or a potential recession, which could adversely impact our revenue, 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), expectations regarding adjusted gross margin (non-GAAP), adjusted SG&A expense (non-GAAP) and the Company's ability to continue to manage such expense in the manner anticipated, 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, July 29, 2026. Distribution or reference of this deck following July 29, 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 and Adjusted SG&A margin, (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) Adjusted Cash Flow from Operations to Adj. EBITDA (excl. Acq. IPR&D) Conversion, (xix) Net Leverage and (xx) Adjusted Free Cash Flow. 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 excluding 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.

Q2 Highlights

Financial Results & Outlook

Growth Drivers

Extending Track Record of Growth and P&L Leverage

+8%

Constant Currency Revenue Growth[1,2]

+28%

Adj. EBITDA Growth (Ex. Acq. IPR&D)[1,2,3,4]

17.6%

Adj. EBITDA Margin (Ex. Acq. IPR&D)[2,4]

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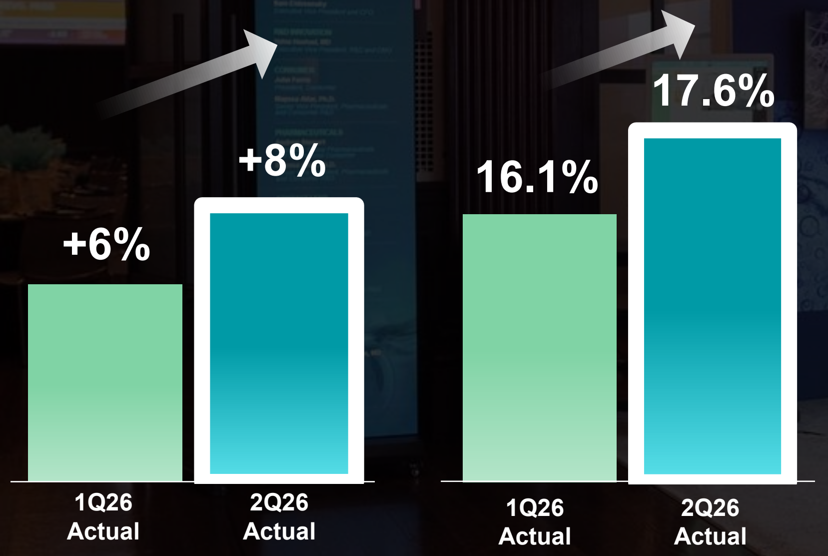
1. 2Q26 compared to 2Q25.
2. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.
3. Includes transactional FX and NCI.
4. Acquired IPR&D was $5M in 2Q26.

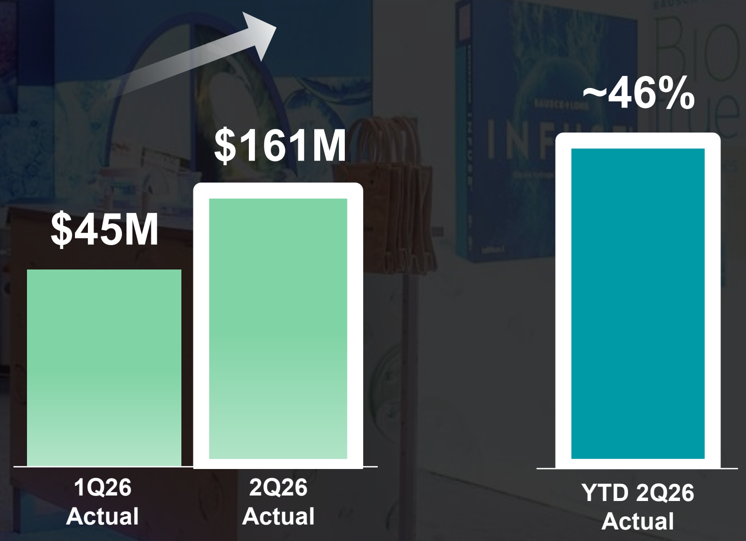
Progressing On Our 3-Year Plan

Growth & Margin Expansion → Converting to Cash Flow



CC Revenue Growth[1,2,5]

Adj. EBITDA Margin (ex. Acq. IPR&D)[1]



Adj. Cash Flow From Operations[1,3]

Adj. Cash Flow From Operations to Adj. EBITDA Conversion[1,4]

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. Adjusted cash flow from operations (non-GAAP) is Cash flow from operations, its most closely associated GAAP measure, less Business Transformation payments of $7 million in 1Q26 and $3 million in 2Q26, Financing payments related to the modification of the debt of $6 million in 1Q26 and payments of legacy legal settlements of $5 million in 2Q26.
4. Ex Acq. IPR&D.
5. Compared to the prior year quarter.

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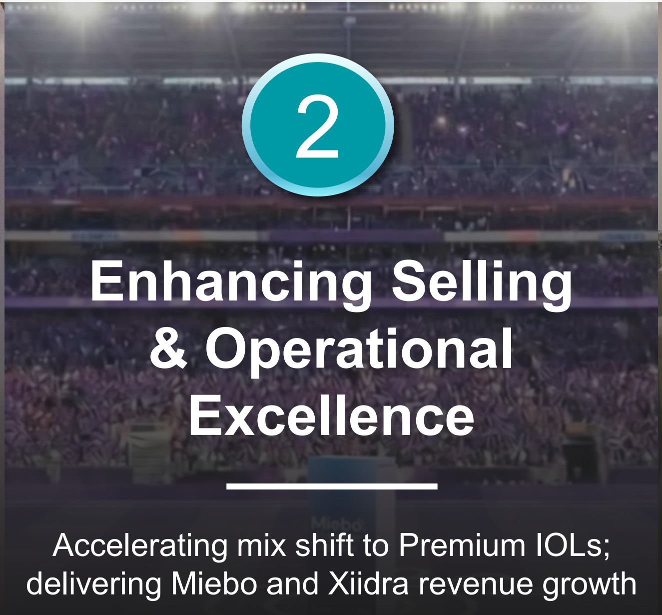
Focused Strategy Driving Results[1]

1 Sustaining Growth & Driving Margin Expansion

+8% CC[2,3] revenue growth vs 2Q25, with strong growth across all segments

$246M Adj. EBITDA (ex. Acq. IPR&D)[3] +28% growth vs. 2Q25



2 Enhancing Selling & Operational Excellence

Accelerating mix shift to Premium IOLs; delivering Miebo and Xiidra revenue growth

Launched AI-powered digital health platform for physicians and patients

3 Advancing Pipeline Innovation

Elios implant-free MIGS[4] excimer laser – FDA 510(k) submitted in 2Q26

Dual-Action DED[5] and BL1332 (OSP[6]) – enrollment on track, expect readouts 2H26

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

Diversified Pipeline, Growth Beyond 2028[1]

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See better. Live better.

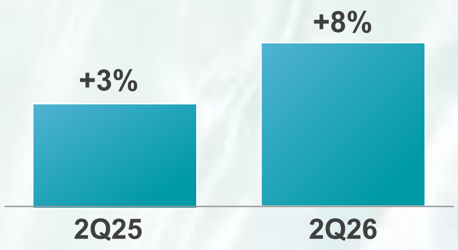
Surgical	eliōs	enVista BEYOND	see) LYRA	see) NOVA
Consumer Eye Health	PreserVision AREDS 3 – *In early launch*	blink triple care – *In early launch*	LUMIFY NXT	
Contact Lens	PROJECT HALO Bioactive Material	Myopia Control	Premium FRP SiHy	2nd DD SiHy
Ocular Surface Diseases	Dry Eye Disease Dual-Action Eye Drop	BL1332 Ocular Surface Pain		
Retinal Diseases	City Therapeutics – Geographic Atrophy *	ripple therapeutics – Geographic Atrophy *	character – Age-Related Macular Degeneration *	
AI & Computational Biology	character *	Collaborations Pharmaceuticals, Inc. *		

* *Early development*

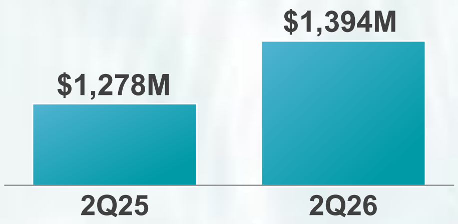
1. Not an exhaustive list of R&D projects. See Slide 1 for further information on forward-looking statements.

Delivering Growth Across All Segments

B+L CC Revenue Growth[1,2]



B+L Reported Revenue



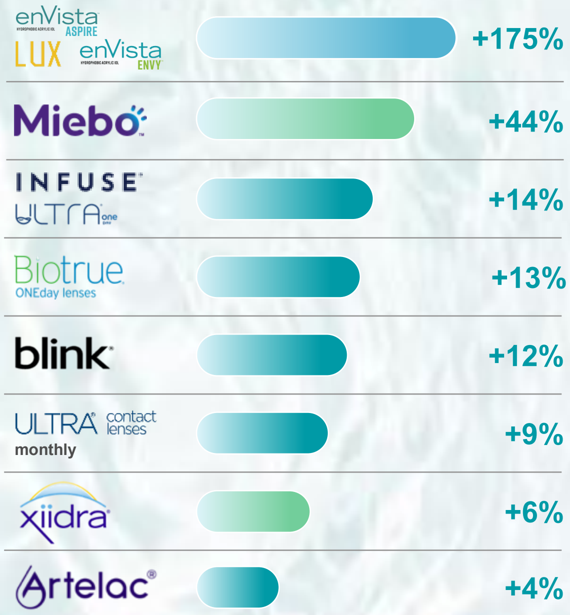
2Q26 Segment CC Revenue Growth[1,2]

+16% Surgical
+17% vs. 2Q24

+14% Pharmaceuticals

+4% Vision Care
+5% Contact Lens; +3% Consumer

2Q26 Franchise Reported Growth[3]



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

Financial Results

2Q26 Revenue Drivers

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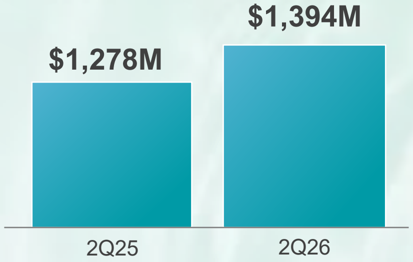


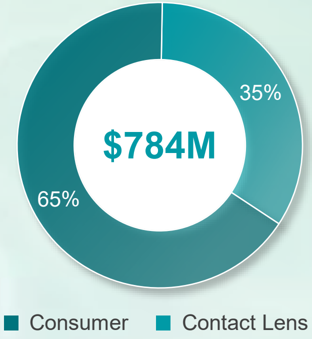
+9% **2Q26 Revenue Growth Reported**

+8% **2Q26 Revenue Growth Constant Currency[1]**

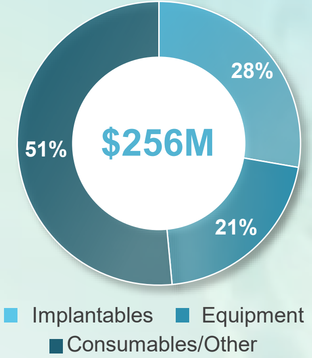
Broad-based growth across segments

~$12M revenue FX tailwinds

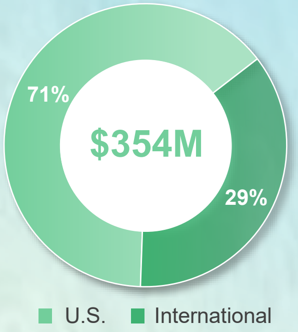
Vision Care



Surgical



Pharmaceuticals



2Q26 CONSTANT CURRENCY REVENUE GROWTH[1]

Vision Care: +4%

Lens portfolio (+5%, +5% cc[1,2]), U.S. (+5%) and Int'l (+5%, +6% cc[1,2])

Consumer (+4%, +3% cc[1,2]), Growth in Lumify® and Dry Eye

Surgical: +16%

Implantables (+64%, +64% cc[1,2]), Premium IOLs (+175%, +175% cc[1,2])

Consumables (+8%, +4% cc[1,2]), Equipment (+6%, +2% cc[1,2])

Pharmaceuticals: +14%

Growth in U.S. Pharma (+17%) and Int'l Pharma (+10%, +8% cc[1,2])

Led by strong growth in Miebo® (+44%) and Xiidra® (+6%)

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.

2Q26 Bausch + Lomb P&L (Non-GAAP)[1]

Bausch + Lomb	2Q26	2Q25	Reported Change	Constant Currency Change[1]
Vision Care Revenue	$784M	$753M	*4%*	*4%*
Surgical Revenue	$256M	$216M	*19%*	*16%*
Pharmaceuticals Revenue	$354M	$309M	*15%*	*14%*
Total Revenue	**$1,394M**	**$1,278M**	***9%***	***8%***
Adj. Gross Profit[1]	$867M	$774M	*12%*	*11%*
Adj. Gross Margin[1]	62.2%	60.6%	*160 bps*	
Adj. R&D[1]	$114M	$96M	*(19%)*	*(19%)*
Adj. SG&A[1]	$582M	$551M	*(6%)*	*(5%)*
Adj. EBITA[1]	$166M	$126M	*32%*	*29%*
Depreciation	$45M	$40M	*13%*	*10%*
Stock Based Compensation	$38M	$30M	*27%*	*27%*
Adj. EBITDA[1,2]	$241M	$191M	*26%*	*24%*
Adj. EBITDA (ex. Acq. IPR&D)[1,2,3,4]	**$246M**	**$192M**	***28%***	***26%***
Adj. EBITDA Margin (ex. Acq. IPR&D)[1,3]	*17.6%*	*15.0%*		
Adj. Net Income Attributable to B+L[1]	$55M	$25M	*120%*	*108%*
Adj. EPS Attributable to B+L[1]	$0.15	$0.07		
Adj. EPS Attributable to B+L (ex. Acq. IPR&D)[1,3]	**$0.16**	**$0.07**		

2Q26 Highlights

+8% Constant Currency Revenue Growth[1]

+28% Adj. EBITDA Growth (Ex. Acq. IPR&D)[1,2,3]

17.6% Adj. EBITDA Margin (Ex. Acq. IPR&D)[1,3]

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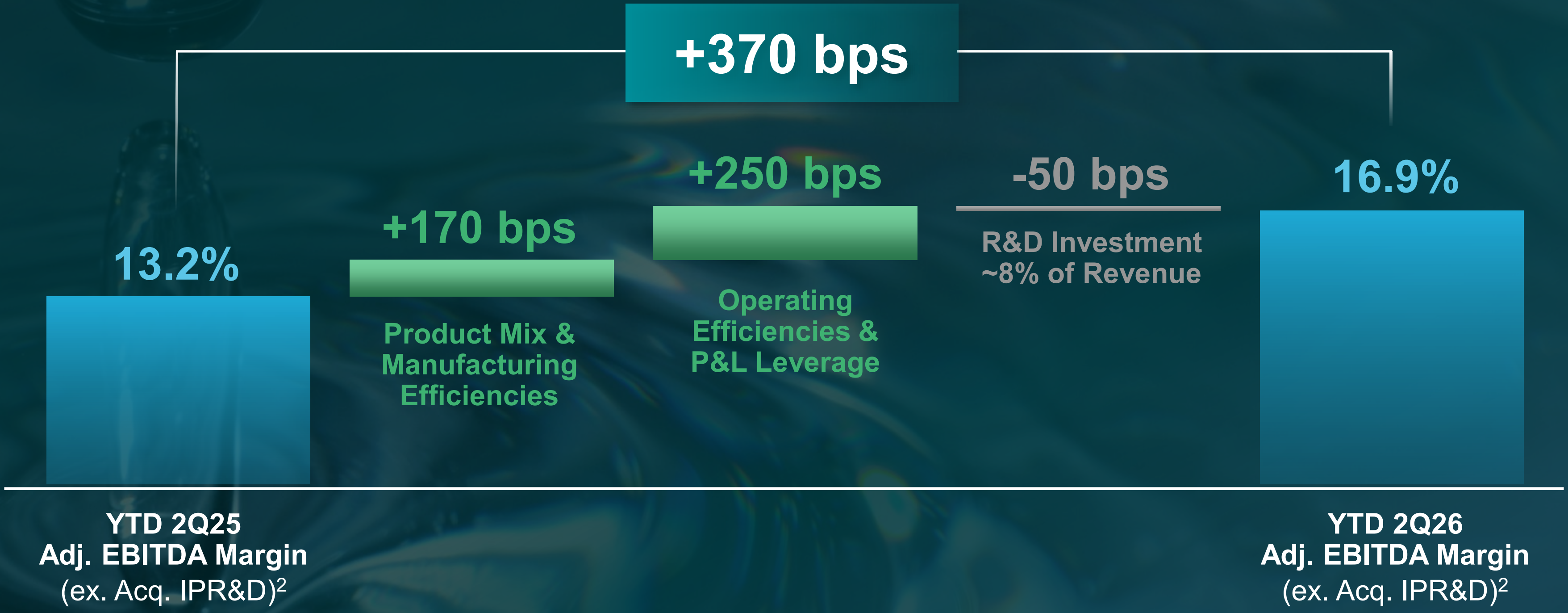
1. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.
2. Includes transactional FX and NCI. FX transactional loss impacted Adj. EBITDA for 2Q26 by $4M.
3. Acquired IPR&D was $5M in 2Q26 and $1M in 2Q25.
4. Translational FX tailwinds were +$4M for 2Q26.

2Q26 Bausch + Lomb P&L (GAAP)

Bausch + Lomb	**2Q26**	**2Q25**	**Reported Change**	**Constant Currency Change[1]**
Vision Care Revenue	$784M	$753M	*4%*	*4%*
Surgical Revenue	$256M	$216M	*19%*	*16%*
Pharmaceuticals Revenue	$354M	$309M	*15%*	*14%*
Total Revenue	**$1,394M**	**$1,278M**	***9%***	***8%***
Gross Profit	$801M	$686M	*17%*	*15%*
Gross Margin	57.5%	53.7%		
R&D	$114M	$96M	*(19%)*	*(19%)*
SG&A	$588M	$579M	*(2%)*	*(1%)*
Operating Income (Loss)	**$83M**	**($11M)**		
Net Loss Attributable to B+L	**($14M)**	**($62M)**		
Net Loss Margin	*(1.0%)*	*(4.9%)*		
EPS Attributable to B+L	($0.04)	($0.18)		

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

Expanding Margins and Maintaining Focus on *Advancing Pipeline*[1]



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1. Bridge excludes depreciation and stock based comp.
2. This is a non-GAAP measure or ratio. See Slide 1 and appendix for further information on non-GAAP measures and ratios.

Outlook


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DIE
PROGRESSIVSTE
Entspannte Sicht
Stufenlose Übergänge
Komfort
Gesundheit
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Raising FY26 Guidance[1]

	Prior Guidance *(Feb. 2026)*	Prior Guidance *(April 2026)*	Current Guidance *(July 2026)*
Total Revenue	**$5.375B – $5.475B**	**$5.420B – $5.520B**	**$5.440B – $5.540B**
Adj. EBITDA (ex. Acq. IPR&D)[2]	**$1.000B – $1.050B**	**$1.010B – $1.060B**	**$1.025B – $1.075B**
Key Assumptions			
Net Interest Expense[3]	**~$365M**	**~$365M**	**~$365M**
R&D (% of Total Revenue)	**~7.5% – 8.0%**	**~7.5% – 8.0%**	**~7.5% – 8.0%**
Adj. Tax Rate[2]	**~19%**	**~19%**	**~19%**
Avg. Fully Diluted Share Count	**~364M**	**~364M**	**~364M**
CapEx	**~$285M**	**~$285M**	**~$285M**
Depreciation and Stock Based Comp[4]	**~$315M**	**~$315M**	**~$325M**

+5.8 – 7.7% CC Revenue Growth[2] Raising by ~50 bps[5]

$1.025 – 1.075B Adj. EBITDA (Ex. Acq. IPR&D)[2] Raising by $15M[5]

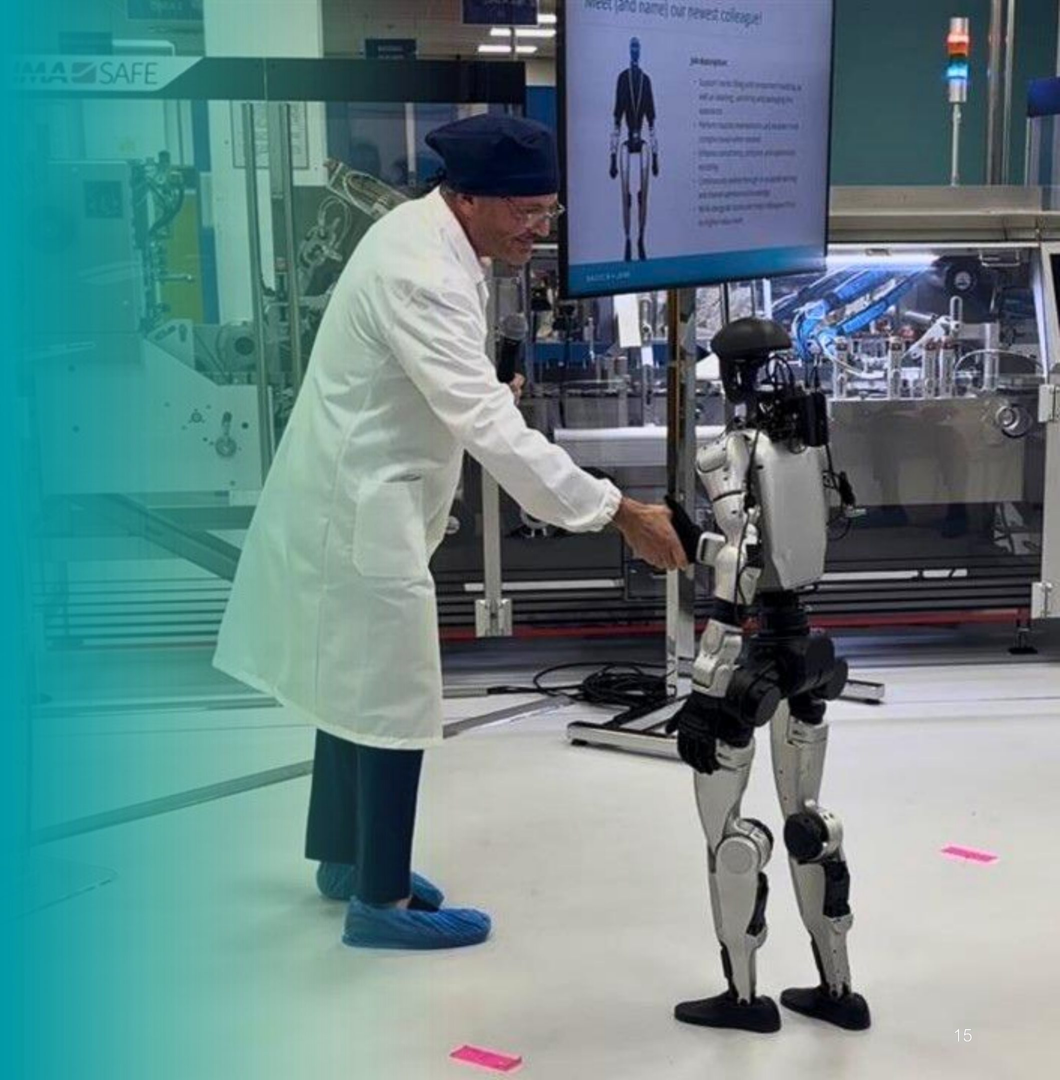
+18% Adj. EBITDA Growth (Ex. Acq. IPR&D)[2,5]

~62% Adj. Gross Margin[2]

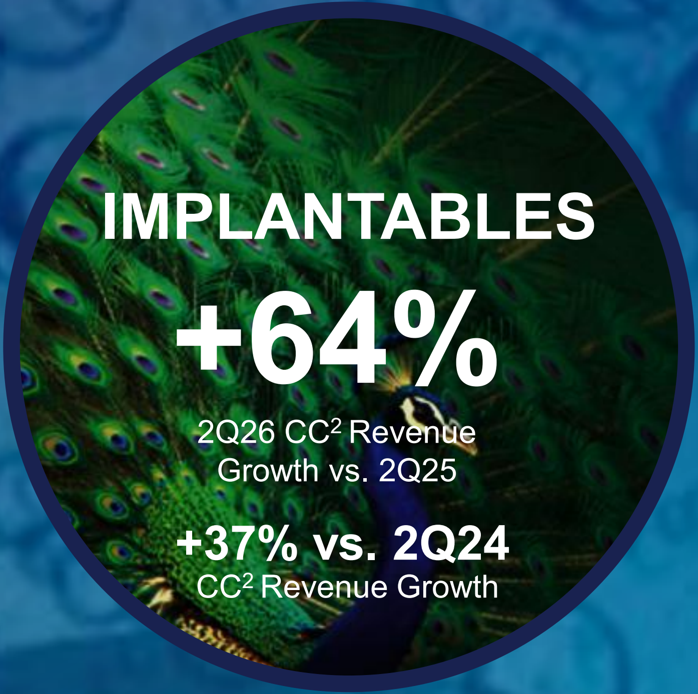
+$45M FY26 Revenue FX Tailwinds[5] vs. Prior Guidance of +$50M

1. The guidance in this presentation is only effective as of the date given, July 29, 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 July 29, 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 10 to 11 and 30 and 31 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 2028 Senior Secured Notes, €675M January 2031 Senior Secured Notes, $12M of term debt and $150M drawn revolving credit facility (as of 7/29/2026), amortization and excludes write-down of financing fees
4. Does not include the potential expense acceleration of certain grants upon final separation.
5. The increase in the anticipated full-year revenue is a result of continued strong business performance in the second quarter of 2026 and anticipated stronger business performance for the remainder of 2026 in the amount of $25 million, partially offset by a decrease of $5 million in expected currency tailwinds (such decrease is a result of exchange rates moderating). The increases in anticipated constant currency revenue growth, anticipated full-year adjusted EBITDA (excluding acquired IPR&D) and anticipated adjusted EBITDA growth (excluding acquired IPR&D) are a result of the aforementioned continued strong business performance in the second quarter of 2026 and anticipated stronger business performance for the remainder of 2026.

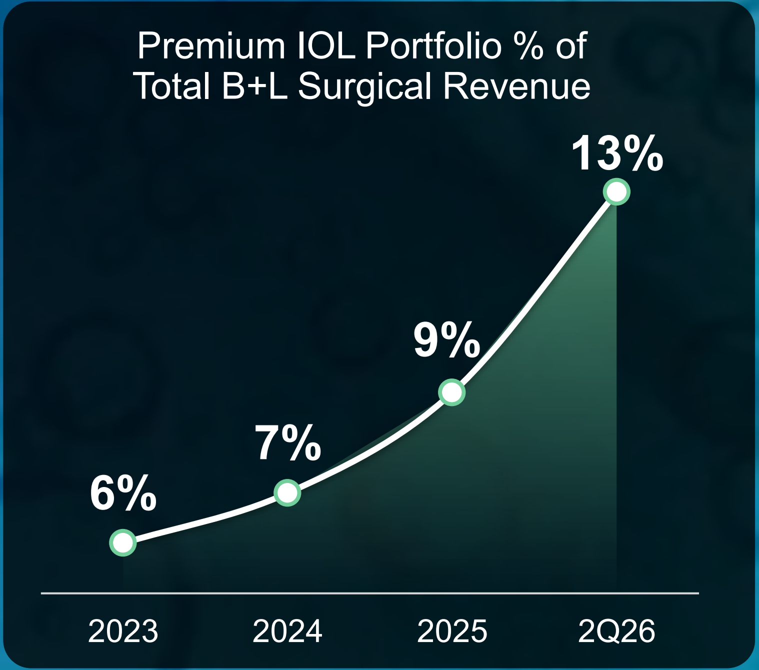
Growth Drivers



Accelerating Mix Shift to Premium IOLs[1]



Expanding High-Margin Premium IOL Portfolio



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

Executing Strategy to Transform Portfolio[1,2]

1 Driving Growth in **Premium IOLs**

enVista HYDROPHOBIC ACRYLIC IOL ASPIRE

enVista HYDROPHOBIC ACRYLIC IOL ENVY

enVista HYDROPHOBIC ACRYLIC IOL BEYOND *Launching 2027[3]*

LUXSMART

LUXLife

LUXBOOST *Launching 2028[3]*

LUXLIFT *Launching 2028[3]*

2 Launching **Equipment** Innovation

elios

Implant Free MIGS

SEE LYRA

Next-Gen Femto Laser

SEE NOVA

Cataract / Retina Combo

3 Expanding **Manufacturing Capabilities** & Optimizing Network

- Drive cost efficiencies
- Streamline Supply Network
- Increase Pull-Through Sales

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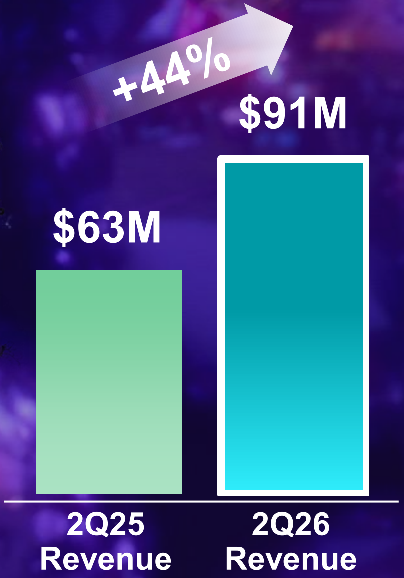
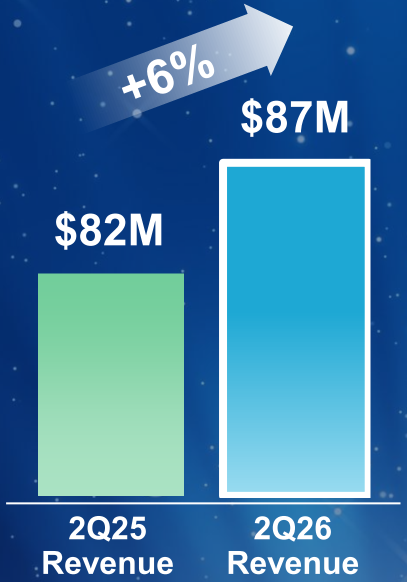
1. For full product information, see www.bausch.com.
2. See Slide 1 for further information on forward-looking statements.
3. Expected.

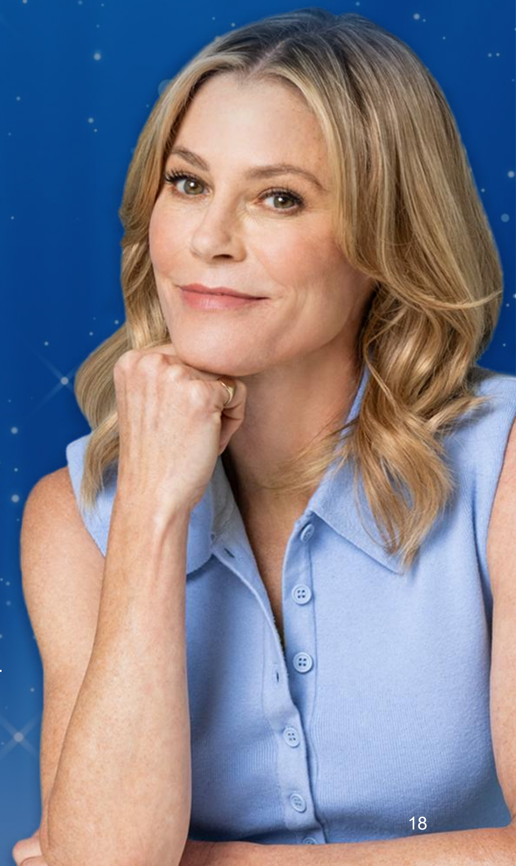
Sustained Revenue Growth in Dry Eye[1]

Miebo (perfluorohexyloctane ophthalmic solution)



xiidra (lifitegrast ophthalmic solution)5%





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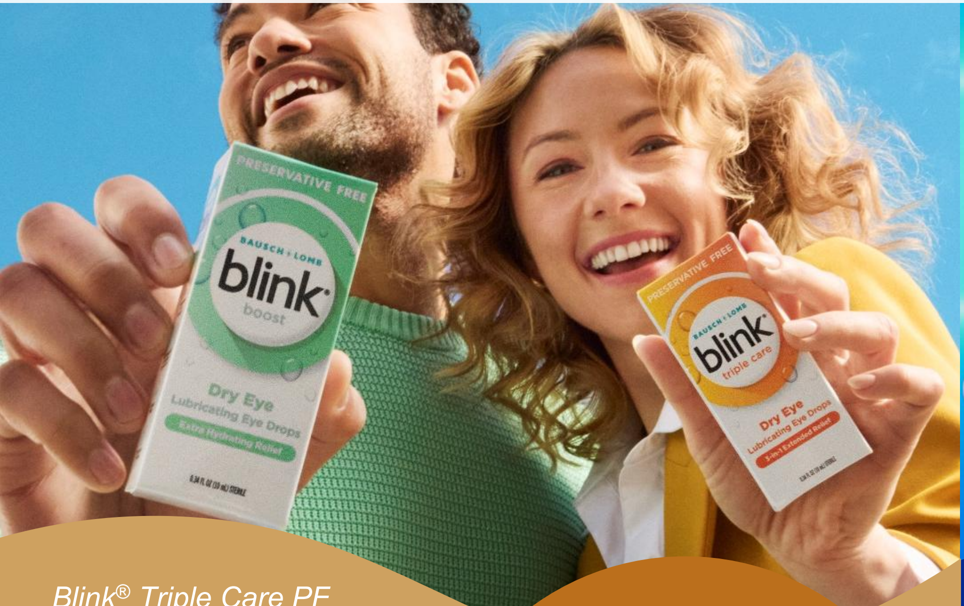
1. For full product information, see www.bausch.com.

Building Momentum in Consumer Launches[1]



Blink® Triple Care PF

~66%

sourced from new users in 2Q26[2]

+12%

2Q26 Franchise Reported Revenue Growth

AREDS3 now in

>25K

retail stores in addition to Amazon[3]

+1%

2Q26 Franchise Reported Revenue Growth

BAUSCH+LOMB

1. For full product information, see www.bausch.com.
2. B+L Consumer Data Science, Circana, Omnichannel, Dollar Sales, Data Ending 06-28-26.
3. Data on file.

Driving Broad-Based Contact Lens Growth[1]

DD SiHy
+16%

Ultra® Monthly
+9%

BioTrue® ONEday
+13%

CC[2,3] Revenue Growth in 2Q26

+5%
U.S. Reported Revenue Growth in 2Q26

+6%
International CC[2,3] Revenue Growth in 2Q26
Growth Across All Regions

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

Continuing to Advance R&D Pipeline[1]

1H 2026

Bioactive Lens
Topline Results Received from External Clinical Study

Launch In Process

Blink Triple Care® PF

PreserVision AREDS3™ Vitamins

seeLYRA™
CE Mark Submitted

510k Submission

Lumify NXT™
(formerly Lumify Luxe)
NDA Submitted

enVista Beyond™ IOL
Topline Results Received from Registration Clinical Study

2H 2026

Elios
Targeted U.S. Launch

510k Submitted

Premium FRP SiHy Lens
External Clinical Study Start (FPFV[3])

BL1332 (OSP)
Phase 2 Clinical Study – Topline Results

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

Myopia Control SiHy Lens
U.S. Registration Clinical Study Start (FPFV[3])

siRNA
Elevation of First Program in GA[2] Into Development

2nd DD SiHy Lens
External Clinical Study Start (FPFV[3])

Expected to begin in 2027

1. See Slide 1 for further information on forward-looking statements.
2. Geographic atrophy.
3. First patient first visit.

Q&A

SAVE THE DATE: September 2026

Miss our past R&D Teach-in?
Scan for replay

Bioactive and Myopia Lens

Appendix

Early Stage Launches and Pipeline Products to Watch[1]

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
siRNA	Small interfering RNA treatment for geographic atrophy (GA)	Elevation of first program in GA into development in 2H26
SURGICAL		
IOL Portfolio		
• enVista Envy®	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 complete	Topline results received 2Q26, data analysis in process
• 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 submitted and 510k submission expected in 2H26
VISION CARE		
Contact Lens		
• Bioactive Lens	Novel material design for daily disposable contact lens	Second external study expected to start in 2H26
• Myopia Control	Myopia control contact lens – multi-year study ongoing	U.S. registration clinical study start (FPFV[2]) expected 2H26
• 2nd DD SiHy Lens	Affordable innovation in a cost-competitive daily disposable	Expect to start external clinical study in 2027
• FRP SiHy	SiHy lens designed to be premium FRP in the market	Expect to start external clinical study in 2H26
Consumer		
• Lumify NXT™	Enhanced formula for a more viscous new feel	NDA submitted, approval and launch expected 1H27
• 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

1. See Slide 1 for further information on forward-looking statements.
2. First patient, first visit.

Cash Flow and Balance Sheet Summary (2Q26)

	2Q26
Cash Flow From Operations	$153M
Adj. Cash Flow From Operations (Non-GAAP)[1,2]	$161M
Depreciation	$45M
Stock Based Comp	$38M
Net Interest	$89M
CapEx	$71M

1. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.
2. Adjusted cash flow from operations (non-GAAP) is Cash flow from operations, its most closely associated GAAP measure, less payments of legacy legal settlements of $5 million and Business Transformation payments of $3 million.

Cash Flow and Balance Sheet Summary (YTD)

	1Q26-2Q26
Cash Flow From Operations	$185M
Adj. Cash Flow From Operations (Non-GAAP)[1,2]	$206M
Depreciation	$89M
Stock Based Comp	$72M
Net Interest[3]	$182M
CapEx	$171M

BAUSCH + LOMB

1. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.
2. Adjusted cash flow from operations (non-GAAP) is Cash flow from operations, its most closely associated GAAP measure, less Business Transformation payments of $10 million, Financing payments related to the modification of the debt of $6 million and payments of legacy legal settlements of $5 million.
3. Net interest expense includes a write-down of financing fees of $6 million directly related to the January 2026 refinancing transaction.

Top 10 Revenue (Includes FX Impact)

Rank	Product / Franchise	2Q26	1Q26	FY25	4Q25	3Q25	2Q25
1	Surgical Consumables	$129M	$117M	$461M	$123M	$110M	$120M
2	Ocuvite® + PreserVision®	$104M	$91M	$429M	$131M	$106M	$103M
3	Miebo®	$91M	$76M	$316M	$112M	$84M	$63M
4	Xiidra®	$87M	$87M	$331M	$95M	$87M	$82M
5	Surgical Implantables	$72M	$63M	$214M	$62M	$50M	$44M
6	Lumify®	$63M	$55M	$221M	$63M	$49M	$61M
7	Bausch + Lomb Ultra®	$60M	$57M	$220M	$57M	$54M	$55M
8	SofLens®	$60M	$55M	$236M	$64M	$60M	$58M
9	Daily SiHy	$57M	$55M	$206M	$57M	$55M	$50M
10	Artelac®	$55M	$51M	$186M	$50M	$45M	$53M

Segment Reported Revenue

Vision Care	2Q26	2Q25	Reported Change	Constant Currency Change[1]
Contact Lens Revenue	$271M	$258M	*5%*	*5%*
Consumer Revenue	$513M	$495M	*4%*	*3%*
Total Revenue	**$784M**	**$753M**	***4%***	***4%***

Surgical	2Q26	2Q25	Reported Change	Constant Currency Change[1]
Implantables Revenue	$72M	$44M	*64%*	*64%*
Equipment Revenue	$55M	$52M	*6%*	*2%*
Consumables Revenue	$129M	$120M	*8%*	*4%*
Total Revenue	**$256M**	**$216M**	***19%***	***16%***

Pharmaceuticals	2Q26	2Q25	Reported Change	Constant Currency Change[1]
Total Revenue	**$354M**	**$309M**	***15%***	***14%***

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

Reported Revenue Trailing Quarters by Segment

Bausch + Lomb	2Q26	1Q26	4Q25	3Q25	2Q25
Vision Care					
Contact Lens	$271M	$254M	$271M	$272M	$258M
Consumer	$513M	$457M	$507M	$464M	$495M
Total Revenue	**$784M**	**$711M**	**$778M**	**$736M**	**$753M**
Surgical					
Implantables	$72M	$63M	$62M	$50M	$44M
Equipment	$55M	$48M	$64M	$55M	$52M
Consumables	$129M	$117M	$123M	$110M	$120M
Total Revenue	**$256M**	**$228M**	**$249M**	**$215M**	**$216M**
Pharmaceuticals					
Total Revenue	**$354M**	**$305M**	**$378M**	**$330M**	**$309M**

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

Bausch + Lomb	1Q26-2Q26	1Q25-2Q25	Reported Change	Constant Currency Change[1]
Vision Care Revenue	$1,495M	$1,409M	*6%*	*4%*
Surgical Revenue	$484M	$430M	*13%*	*8%*
Pharmaceuticals Revenue	$659M	$576M	*14%*	*13%*
Total Revenue	**$2,638M**	**$2,415M**	***9%***	***7%***
Adj. Gross Profit[1]	$1,628M	$1,451M	*12%*	*10%*
Adj. Gross Margin[1]	61.7%	60.1%	*160 bps*	
Adj. R&D[1]	$215M	$182M	*(18%)*	*(17%)*
Adj. SG&A[1]	$1,116M	$1,077M	*(4%)*	*(2%)*
Adj. EBITA[1]	$281M	$163M	*72%*	*66%*
Depreciation	$89M	$79M	*13%*	*9%*
Stock Based Compensation	$72M	$58M	*24%*	*24%*
Adj. EBITDA[1,2]	$430M	$289M	*49%*	*44%*
Adj. EBITDA (ex. Acq. IPR&D)[1,2,3,4]	**$446M**	**$318M**	***40%***	***36%***
Adj. EBITDA Margin (ex. Acq. IPR&D)[1,3]	*16.9%*	*13.2%*		
Adj. Net Income (Loss) Attributable to B+L[1]	$74M	($29M)	*355%*	*328%*
Adj. EPS Attributable to B+L[1]	$0.21	($0.08)		
Adj. EPS Attributable to B+L (ex. Acq. IPR&D)[1,3]	**$0.24**	**$0.00**		

1. This is a non-GAAP measure or ratio. See Slide 1 and Appendix for further information on non-GAAP measures and ratios.
2. Includes transactional FX and NCI. FX transactional loss impacted Adj. EBITDA for 1Q26-2Q26 by $7M.
3. Acquired IPR&D related to business development transactions of ~$16M in 1Q26-2Q26 and ~$29M in 1Q25-2Q25.
4. FX translational tailwinds were +$13M to Adj. EBITDA for 1Q26-2Q26.

YTD Bausch + Lomb P&L (GAAP)

Bausch + Lomb	1Q26-2Q26	1Q25-2Q25	Reported Change	Constant Currency Change[1]
Vision Care Revenue	$1,495M	$1,409M	*6%*	*4%*
Surgical Revenue	$484M	$430M	*13%*	*8%*
Pharmaceuticals Revenue	$659M	$576M	*14%*	*13%*
Total Revenue	**$2,638M**	**$2,415M**	***9%***	***7%***
Gross Profit	$1,505M	$1,274M	*18%*	*16%*
Gross Margin	57.1%	52.8%	*430 bps*	
R&D	$215M	$182M	*(18%)*	*(17%)*
SG&A	$1,132M	$1,142M	*1%*	*3%*
Operating Income (Loss)	**$116M**	**($94M)**		
Net Loss Attributable to B+L	**($85M)**	**($274M)**		
Net Loss Margin	*(3.2%)*	*(11.3%)*		
EPS Attributable to B+L	($0.24)	($0.78)		

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

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

	Three Months Ended June 30				Six Months Ended June 30			
	2026		2025		2026		2025	
	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	**$ (14)**	**$ (0.04)**	**$ (62)**	**$ (0.18)**	**$ (85)**	**$ (0.24)**	**$ (274)**	**$ (0.78)**
Non-GAAP adjustments:								
Amortization of intangible assets	57	0.16	67	0.19	114	0.33	134	0.38
Asset impairments	9	0.02	-	-	9	0.02	-	-
Restructuring, integration and transformation costs	11	0.03	53	0.15	28	0.08	91	0.26
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	2	0.01	5	0.01	5	0.01	19	0.05
Loss on Extinguishment of Debt and write-down of financing fees	-	-	40	0.11	7	0.02	40	0.11
Separation costs and separation-related costs	-	-	-	-	1	-	-	-
Gain on sale of assets	-	-	-	-	(3)	(0.01)	-	-
Other	5	0.01	13	0.04	12	0.03	15	0.04
Tax effect of non-GAAP adjustments	(15)	(0.04)	(91)	(0.25)	(14)	(0.03)	(54)	(0.14)
Total non-GAAP adjustments	**69**	**0.19**	**87**	**0.25**	**159**	**0.45**	**245**	**0.70**
Adjusted net income (loss) attributable to Bausch + Lomb Corporation (non-GAAP)[1]	**$ 55**	**$ 0.15**	**$ 25**	**$ 0.07**	**$ 74**	**$ 0.21**	**$ (29)**	**$ (0.08)**
Acquired IPR&D	4	0.01	1	-	13	0.03	29	0.08
Adjusted net income attributable to Bausch + Lomb Corporation (non-GAAP)[1] Excluding Acquired IPR&D	**$ 59**	**$ 0.16**	**$ 26**	**$ 0.07**	**$ 87**	**$ 0.24**	**$ -**	**$ -**

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

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

	2Q 2026					1Q-2Q 2026				
	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating Income	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating Income
2026 GAAP	$ 801	57.5%	$ 588	$ 114	$ 83	$ 1,505	57.1%	$ 1,132	$ 215	$ 116
Amortization of intangible assets	57	4.1%			57	114	4.3%			114
Asset Impairments	9	0.6%			9	9	0.3%			9
Gain on sale of assets		0.0%					0.0%			(3)
Restructuring, integration and transformation costs		0.0%	(7)		11		0.0%	(16)		28
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%			2		0.0%			5
Separation costs and separation-related costs		0.0%					0.0%	(1)		1
Other		0.0%	1		4		0.0%	1		11
2026 Non-GAAP[1]	$ 867	62.2%	$ 582	$ 114	$ 166	$ 1,628	61.7%	$ 1,116	$ 215	$ 281

	2Q 2025					1Q-2Q 2025				
	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating (Loss) Income	Gross Profit	Gross Margin	SG&A	R&D Expense	Operating (Loss) Income
2025 GAAP	$ 686	53.7%	$ 579	$ 96	$ (11)	$ 1,274	52.8%	$ 1,142	$ 182	$ (94)
Amortization of intangible assets	67	5.3%			67	134	5.5%			134
Restructuring, integration and transformation costs		0.0%	(22)		53		0.0%	(58)		91
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	21	1.6%			5	43	1.8%			19
Separation costs and separation-related costs		0.0%					0.0%	(1)		
Other		0.0%	(6)		12		0.0%	(6)		13
2025 Non-GAAP[1]	$ 774	60.6%	$ 551	$ 96	$ 126	$ 1,451	60.1%	$ 1,077	$ 182	$ 163

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

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

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Net loss attributable to Bausch + Lomb Corporation	**$ (14)**	**$ (62)**	**$ (85)**	**$ (274)**
Interest expense, net	89	125	182	216
(Benefit from) provision for income taxes	(1)	(89)	5	(58)
Depreciation and amortization of intangible assets	102	107	203	213
EBITDA[1]	**176**	**81**	**305**	**97**
Adjustments:				
Asset impairments	9	-	9	-
Restructuring, integration and transformation costs	11	53	28	91
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	2	5	5	19
Share-based compensation	38	30	72	58
Separation costs and separation-related costs	-	-	1	-
Loss on Extinguishment of Debt	-	9	1	9
Other non-GAAP Adjustments:				
Gain on sale of assets	-	-	(3)	-
Other	5	13	12	15
Adjusted EBITDA (non-GAAP)[1]	**$ 241**	**$ 191**	**$ 430**	**$ 289**
Acquired IPR&D	5	1	16	29
Adjusted EBITDA (non-GAAP)[1] excluding Acquired IPR&D	**$ 246**	**$ 192**	**$ 446**	**$ 318**

Note: Net Leverage of 4.7 times is calculated by taking net debt (which is calculated as total debt (its GAAP equivalent) less cash and cash equivalents) of $4,761 million and dividing that by the trailing twelve months Adjusted EBITDA (excluding Acquired IPR&D) of $1,019 million.

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

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

	Three Months Ended March 31 2026
Net loss attributable to Bausch + Lomb Corporation	**$ (71)**
Interest expense, net	93
Provision for income taxes	6
Depreciation and amortization of intangible assets	101
EBITDA[1]	**129**
Adjustments:	
Restructuring, integration and transformation costs	17
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	3
Share-based compensation	34
Separation costs and separation-related costs	1
Loss on Extinguishment of Debt	1
Other non-GAAP Adjustments:	
Gain on sale of assets	(3)
Other	7
Adjusted EBITDA (non-GAAP)[1]	**$ 189**
Acquired IPR&D	11
Adjusted EBITDA (non-GAAP)[1] excluding Acquired IPR&D	**$ 200**

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

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

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in Reported Revenue		Change in Constant Currency Revenue[1]	
	June 30, 2026			June 30, 2025				
	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	$ 784	$ (4)	$ 780	$ 753	$ 31	4%	$ 27	4%
Surgical	256	(6)	250	216	40	19%	34	16%
Pharmaceuticals	354	(2)	352	309	45	15%	43	14%
Total Bausch + Lomb	**$ 1,394**	**$ (12)**	**$ 1,382**	**$ 1,278**	**$ 116**	**9%**	**$ 104**	**8%**

	Calculation of Constant Currency Revenue for the Six Months Ended				Change in Reported Revenue		Change in Constant Currency Revenue[1]	
	June 30, 2026			June 30, 2025				
	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	$ 1,495	$ (29)	$ 1,466	$ 1,409	$ 86	6%	$ 57	4%
Surgical	484	(18)	466	430	54	13%	36	8%
Pharmaceuticals	659	(7)	652	576	83	14%	76	13%
Total Bausch + Lomb	**$ 2,638**	**$ (54)**	**$ 2,584**	**$ 2,415**	**$ 223**	**9%**	**$ 169**	**7%**

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

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

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in Reported Revenue		Change in Constant Currency Revenue[1]	
	June 30, 2026			June 30, 2025				
	Revenue as Reported	Changes in Exchange Rates[2]	Constant Currency Revenue (Non-GAAP)[1]	Revenue as Reported	Amount	Pct.	Amount	Pct.
Contact Lens	271	1	272	258	13	5%	14	5%
Consumer	513	(5)	508	495	18	4%	13	3%
Surgical Consumables	129	(4)	125	120	9	8%	5	4%
Surgical Implantables	72	-	72	44	28	64%	28	64%
Surgical Equipment	55	(2)	53	52	3	6%	1	2%
International Lens	165	1	166	157	8	5%	9	6%
International Pharma	102	(2)	100	93	9	10%	7	8%
Premium IOLs	33	-	33	12	21	175%	21	175%
Daily SiHy	57	1	58	50	7	14%	8	16%
Bausch + Lomb Ultra®	60	-	60	55	5	9%	5	9%
BioTrue® ONEday	54	-	54	48	6	13%	6	13%

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

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

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in Reported Revenue		Change in Constant Currency Revenue[1]	
	June 30, 2025			June 30, 2024				
	Revenue as Reported	Changes in Exchange Rates[2]	Constant Currency Revenue (Non-GAAP)[1]	Revenue as Reported	Amount	Pct.	Amount	Pct.
Bausch + Lomb	$ 1,278	$ (21)	$ 1,257	$ 1,216	$ 62	5%	$ 41	3%

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in Reported Revenue		Change in Constant Currency Revenue[1]	
	March 31, 2026			March 31, 2025				
	Revenue as Reported	Changes in Exchange Rates[2]	Constant Currency Revenue (Non-GAAP)[1]	Revenue as Reported	Amount	Pct.	Amount	Pct.
Bausch + Lomb	$ 1,244	$ (42)	$ 1,202	$ 1,137	$ 107	9%	$ 65	6%

	Calculation of Constant Currency Revenue for the Three Months Ended				Change in Reported Revenue		Change in Constant Currency Revenue[1]	
	June 30, 2026			June 30, 2024				
	Revenue as Reported	Changes in Exchange Rates[2]	Constant Currency Revenue (Non-GAAP)[1]	Revenue as Reported	Amount	Pct.	Amount	Pct.
Surgical Implantables	72	(2)	70	51	21	41%	19	37%
Surgical	256	(11)	245	209	47	22%	36	17%

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

Non-GAAP Appendix

Description of Non-GAAP Financial Measures

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

EBITDA/Adjusted EBITDA/Adjusted EBITDA Margin/Adjusted EBITDA excluding Acquired IPR&D/Adjusted EBITDA Margin excluding Acquired IPR&D/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.

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 EBITDA growth (excluding Acquired IPR&D) is changes in Adjusted EBITDA (excluding Acquired IPR&D) from period to period.

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.

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 period amounts adjusted to exclude currency impact, calculated using prior period monthly average exchange rates, to the actual prior period reported amounts. Constant currency revenue is GAAP revenue (its most directly comparable GAAP financial measure) adjusted for changes in foreign currency exchange rates. The Company uses Constant Currency Revenues (non-GAAP) and Constant Currency Revenue Growth (non-GAAP) to assess performance of its reportable segments, and the Company in total, without the impact of foreign currency exchange fluctuations. The Company believes that such measures are useful to investors as they provide a supplemental period-to-period comparison. Although changes in foreign currency exchange rates are part of our business, they are not within management's control. Changes in foreign currency exchange rates, however, can mask positive or negative trends in the underlying business performance.

Non-GAAP Appendix

Adjusted EBITA/Adjusted EBITA Margin

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

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

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

Adjusted Gross Profit/Adjusted Gross Margin

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

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

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

Adjusted SG&A/Adjusted SG&A Margin

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 SG&A margin (non-GAAP) is Adjusted SG&A (non-GAAP) divided by Revenues.

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

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 cash flow from operations to Adj. EBITDA (excl. Acq. IPR&D) conversion is Adjusted cash flow from operations divided by Adjusted EBITDA (excluding Acquired IPR&D).

Adjusted Free Cash Flow

Adjusted Free Cash Flow is calculated as Adjusted cash flow from operations less Capital Expenditures and therefore represents Cash flow from operations/Cash used in operations (loss) attributable to Bausch + Lomb Corporation (its most directly comparable GAAP financial measure) adjusted for capital expenditures and the various adjustments to Adjusted cash flow from operations, as further described above (namely (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) . The company uses Adjusted Free Cash Flow both to assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes Adjusted Free Cash Flow is a useful measure to evaluate the company's actual cash on hand after paying operating expenses, capital expenditures and other one-time or non-recurring expenses 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.

Net Leverage

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