BAUSCH + LOMB

R&D UPDATE

DUAL-ACTION EYE DROP

FIRST THERAPEUTIC FOR EVAPORATIVE & INFLAMMATORY DRY EYE DISEASE (DED)

BL1332

FIRST NEUROSENSORY AGENT TO ADDRESS OCULAR SURFACE PAIN (OSP)

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, “forward-looking statements”), including, but not limited to, statements regarding 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, 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 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. 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.

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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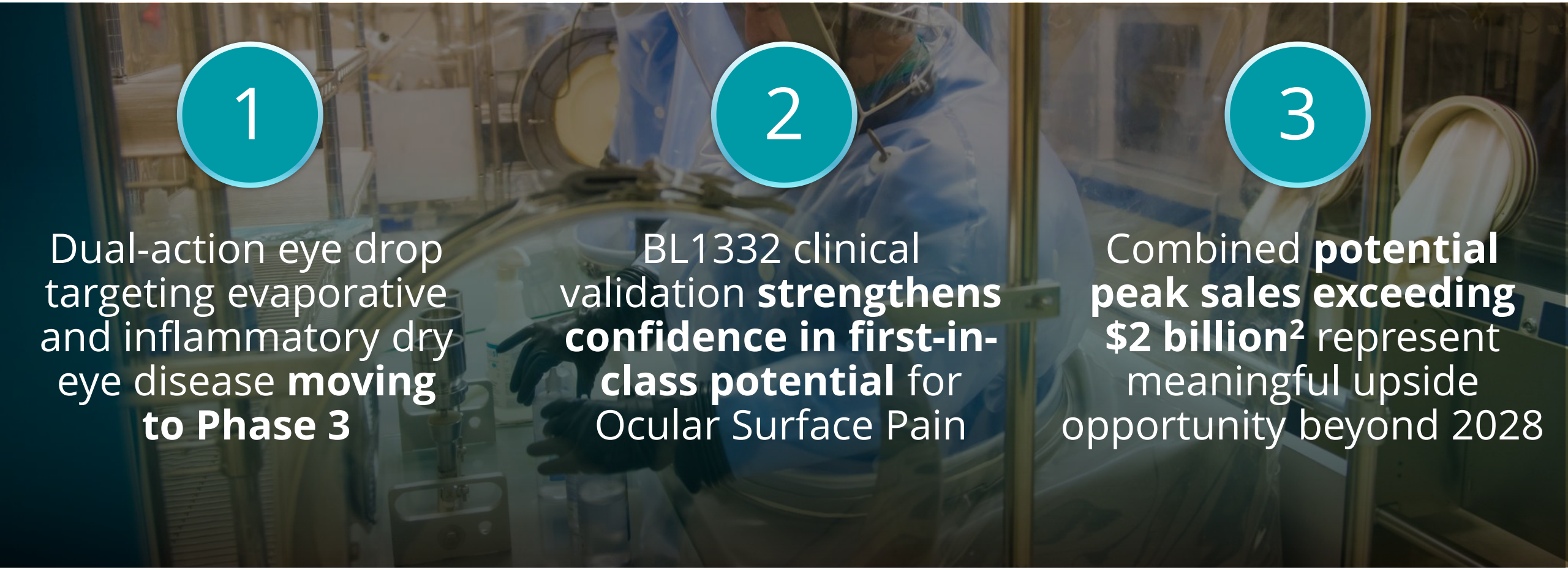
Advancing Two First-in-Class Eye Health Therapies Based on Trial Results[1]



1

Dual-action eye drop targeting evaporative and inflammatory dry eye disease **moving to Phase 3**

2

BL1332 clinical validation **strengthens confidence in first-in-class potential** for Ocular Surface Pain

3

Combined **potential peak sales exceeding $2 billion**[2] represent meaningful upside opportunity beyond 2028

R&D UPDATE

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

Dual-Action Program Moves To Phase 3 With Clear Design and High Conviction[1]

Differentiated profile that addresses both inflammation and tear evaporation with rapid effect, lower drug load and simplified dosing

Phase 2 demonstrated **superior effect of dual-action drop at Day 15, faster than expected**

Advancing with greater conviction: strong Day 15 result establishes a clear primary endpoint and focused Phase 3 design

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

Dual-Action Solution for a Multifactorial Disease

Dry Eye is a Complex Disease

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

Updated TFOS DEWS III Definition

Disease Drivers and Therapeutics

Most dry eye is evaporative in nature.

Miebo (perfluorohexyloctane ophthalmic solution)

Indicated to treat signs and symptoms of dry eye. Unique MOA[1].

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

Xiidra

<u>Only</u> anti-inflammatory eye drop for chronic use indicated to treat signs and symptoms of dry eye.

Rationale for Dual-Action Eye Drop

- Lifitegrast (active in Xiidra) and perfluorohexyloctane (active in Miebo) act with distinct mechanisms
- Today, only single action products
- Faster relief and larger treatment effect may be achieved with first dual-action eye drop to treat dry eye[2]
- Anticipate superior improvement in signs and symptoms with improved tolerability[2]

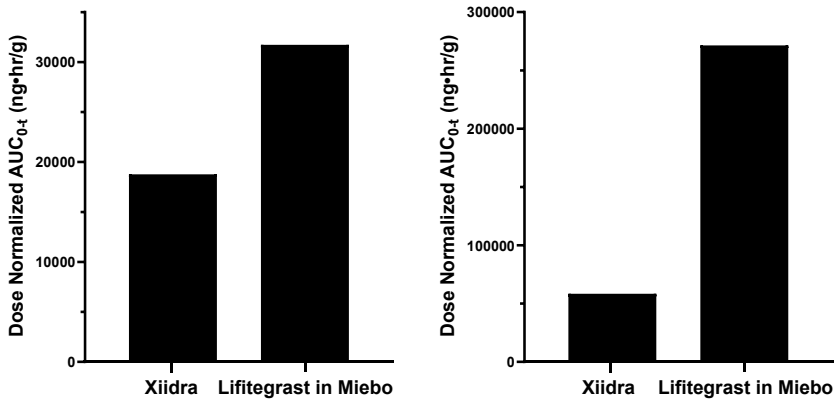
R&D UPDATE

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

Cleared First Hurdle: More Efficient Drug Delivery

Ocular Surface Tissue Concentrations

Cornea[1] | Conjunctiva[1]



More Efficient Drug Delivery

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

Unique physiochemical properties of new formulation allows:

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

These attributes are designed to achieve:

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

Clinical study results reported Aug 2026

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

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

R&D UPDATE

1. Data on file. Single topical dose rabbit pharmacokinetics comparing Xiidra to lifitegrast in Miebo.

A Third the Dose Volume, Half the Frequency

Dual Action Drop

LIF/PFHO

~12 µL drop

Twice Daily

Lifitegrast (LIF) ***active in Xiidra***

LIF

~35 µL drop

Twice Daily

Perfluorohexyloctane (PFHO) ***active in Miebo***

PFHO

~12 µL drop

Four Times Daily

Tested efficacy and tolerability of a novel dual-action drop with reduced dose volume of lifitegrast relative to Xiidra and a reduced dosing frequency relative to Miebo

Study Designed To Detect a Faster Effect

Screening Period · 2 weeks

Treatment Period · 4 weeks

Washout
(masked artificial tear)

Lifitegrast (LIF)/PFHO FDC in multidose bottle – 2x/day
Matched masking control: Lifitegrast Vehicle in multidose bottle – 2x/day

PFHO in multidose bottle – 4x/day
Matched masking control: Lifitegrast Vehicle in multidose bottle – 4x/day

Lifitegrast in SDU container – 2x/day
Matched masking control: Lifitegrast Vehicle in SDU container – 2x/day

Visit 1	Visit 2	Visit 3	Visit 4	Visit 5
Day -17 to -14	Day 1	Day 8 (±1)	Day 15 (±1)	Day 29 (±2)
Screening	Baseline/Randomization (2:2:2:1:1:1)			Primary Efficacy EoT/EoS

Primary endpoint: mean change from baseline in total corneal fluorescein staining (tCFS) at Day 29, LIF/PFHO FDC versus lifitegrast 5%

Registration-Quality Patient Population

Baseline Characteristics (ITT Population)	LIF/PFHO FDC N=101	LIF N=99	PFHO N=99
Corneal fluorescein staining			
Total (0-20)	6.61 (2.147)	7.17 (2.321)	6.92 (2.460)
Dry Eye Symptoms VAS			
Burning / stinging	47.8 (26.69)	49.9 (25.31)	49.1 (27.26)
Eye itching	50.8 (26.20)	54.4 (26.05)	52.5 (26.99)
Light sensitivity	55.0 (26.78)	54.0 (26.95)	57.5 (27.77)
Foreign body sensation	48.6 (30.46)	52.3 (28.45)	43.4 (29.41)
Eye irritation	60.3 (24.56)	61.4 (23.83)	54.8 (25.08)
Blurred vision	55.1 (27.64)	55.8 (25.37)	54.3 (27.71)

Baseline characteristics are comparable to values observed in pivotal trials for Xiidra and/or Miebo. Symptom burden was moderate to severe and evenly distributed across arms.

Symptom assessments are analyzed at the subject level. VAS scales run 0-100; higher scores indicate more severe symptoms.

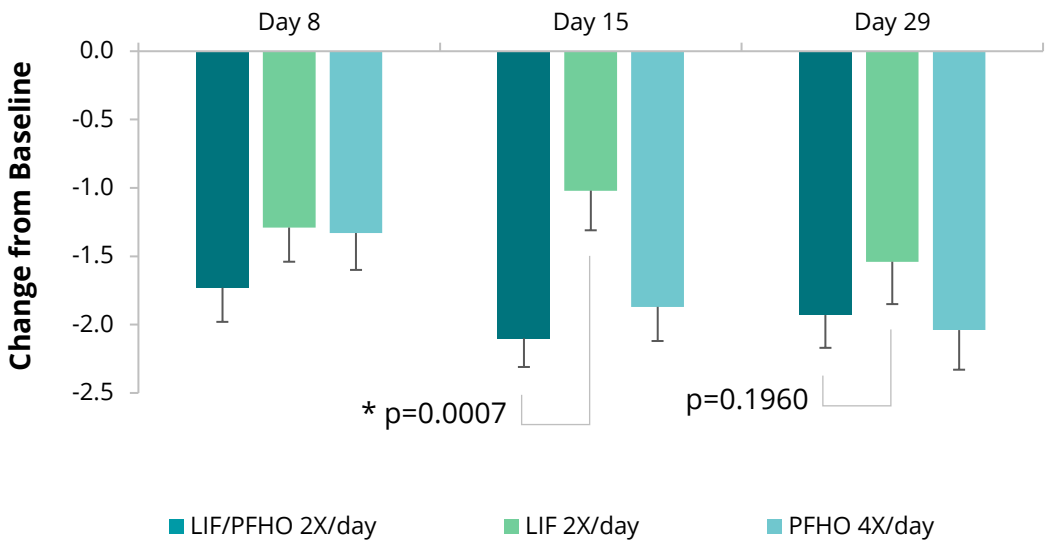
Dual-Action: Superior Effect, Faster Than Expected

Change from baseline in total corneal fluorescein staining prespecified on **Day 15** and **Day 29** for the dual-action eye drop vs lifitegrast alone.

Day 15 showed a nominally significant* result **p=0.0007**.

Day 29 while numerically better did not meet its primary endpoint of superiority over lifitegrast alone **p=0.196.**

Total Corneal Fluorescein Staining

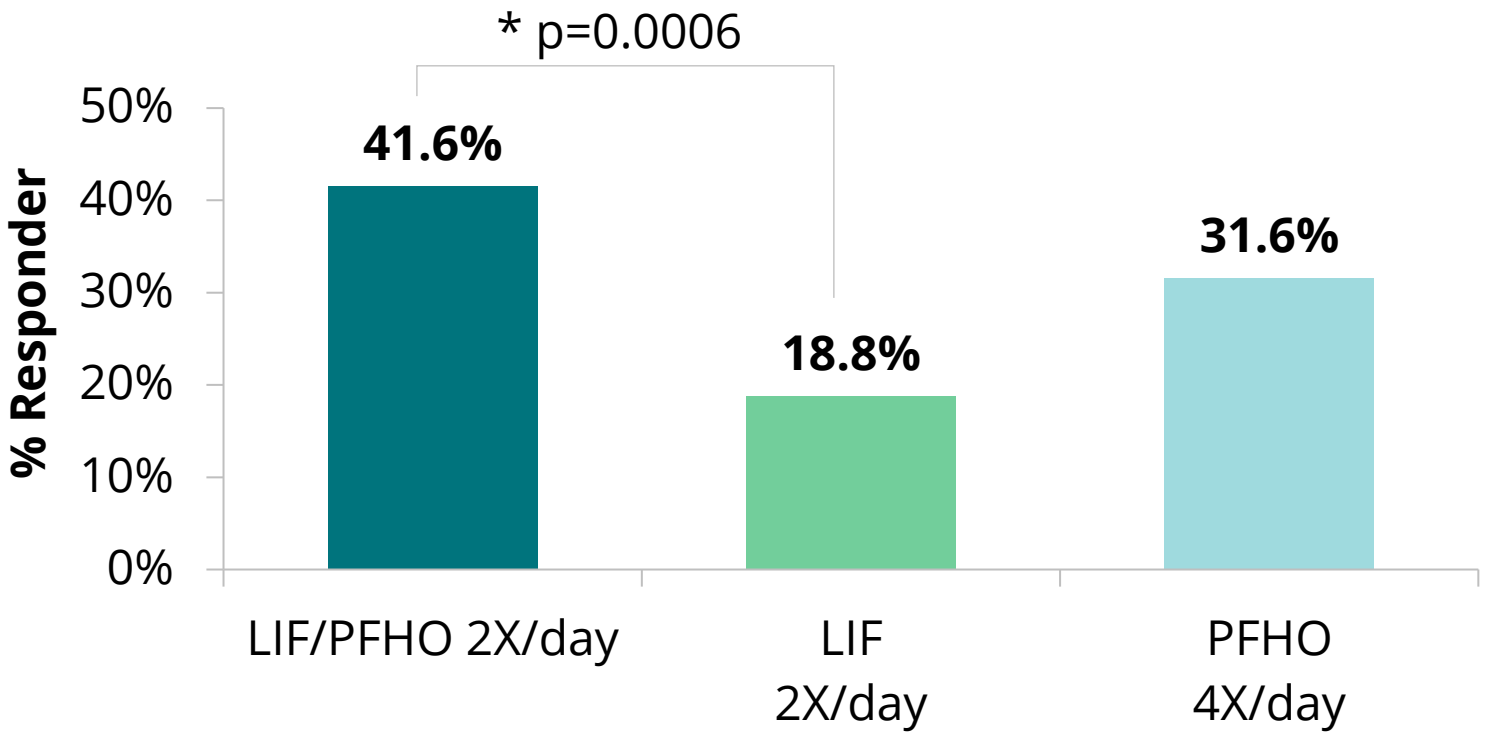


Fastest improvement observed with dual-action drop. Significance narrowed by Day 29 because lifitegrast alone improved. The dual-action drop's effect was largely unchanged and remained numerically better through Day 29.

Corneal Staining: Highest Response, Lowest Drug Burden

Proportion of Patients with ≥3-Unit Improvement in tCFS on Day 15

Twice daily treatment with the dual-action drop with a reduced dose volume of lifitegrast and reduced dose frequency relative to PFHO, achieved the greatest proportion of patients with a **≥3**-Unit Improvement in tCFS on **Day 15**



* exploratory analysis with nominal p value

Symptoms: Ahead of Xiidra, Comparable to Miebo

Proportion of Patients (%) with Complete Resolution on Day 15

Symptom Endpoint	LIF/PFHO 2X/day	LIF 2X/day	PFHO 4X/day
Eye Itching	13.9	2.1	10.2
Light Sensitivity	12.9	5.2	7.1
Blurred Vision	6.9	2.1	4.1
Eye Irritation	5	4.2	5.1
Burning/Stinging	8.9	3.1	11.2
Foreign Body Sensation	11.9	10.4	20.4

Symptoms are measured on a VAS scale from **0** (none or never) – **100** (worst severity possible or all the time)

Responders for a particular symptom are defined as patients with complete resolution of that symptom i.e. VAS of **0**

Dual-action dry eye drop delivers greater symptom relief than Xiidra. While the dual-action generally delivers comparable or numerically better symptom relief compared to Miebo despite the lower dosing frequency.

Exploratory analyses.

No New Safety Signals Were Observed

Treatment-Emergent Adverse Events by System Organ Class and Preferred Term

System Organ Class / Preferred Term	LIF/PFHO N=101 n (%) E	LIF N=99 n (%) E	PFHO N=99 n (%) E
Any TEAE	**40 (39.6) 80**	**43 (43.4) 78**	**18 (18.2) 25**
General disorders and administration site conditions	**33 (32.7) 53**	**30 (30.3) 51**	**14 (14.1) 18**
Instillation site reaction	26 (25.7) 28	17 (17.2) 17	10 (10.1) 11
Instillation site irritation	12 (11.9) 13	21 (21.2) 26	2 (2.0) 2
Instillation site foreign body sensation	11 (10.9) 11	0	3 (3.0) 3
Instillation site lacrimation	1 (1.0) 1	3 (3.0) 3	1 (1.0) 1
Instillation site pruritus	0	4 (4.0) 4	0
Nervous system disorders	**11 (10.9) 14**	**16 (16.2) 16**	**1 (1.0) 1**
Dysgeusia	11 (10.9) 12	15 (15.2) 15	1 (1.0) 1

Instillation site irritation was lower with the dual-action drop (11.9%) versus lifitegrast alone (21.2%).
Dysgeusia was lower with the dual-action drop (10.9%) versus lifitegrast alone (15.2%).

Most frequent TEAE >2% or at least 3 within group are tabulated

Advancing to Phase 3 With High Conviction

Rapid Healing of Corneal Surface and Resolution of Symptoms with Dual-Action Drop

- Phase 2 demonstrated **superior effect of dual-action drop at Day 15, faster than expected**
- Exploratory analyses indicate this rapid effect was accompanied by **complete resolution of multiple dry eye symptoms**
- This effect was achieved with **~65% less lifitegrast volume than Xiidra and half the dosing frequency of Miebo** — meaning we have options to further improve this signal through optimizing dose or duration
- A clear, fast sign effect — achieved at a fraction of the dose and frequency of two proven monotherapies — gives us **high conviction to advance the dual-action program built around a Day 15 primary endpoint** and a defined path to demonstrate superiority over both individual therapies
- Dual-action drop has the **potential to work faster than any approved product** in the treatment of signs and symptoms

BL1332 Clinical Validation Strengthens Confidence in First-in-Class Potential[1]

Positive clinical validation: Phase 1b met primary endpoint, demonstrating a statistically significant reduction in pain intensity

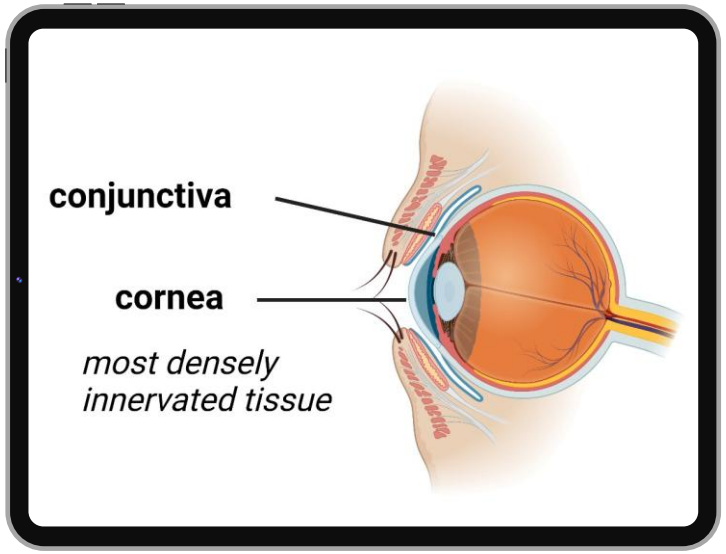
Breaking new ground in Ocular Pain: first clinical confirmation of pain reduction through TRPV1 blockade

Advancing with conviction: positive Phase 1b results validate the mechanism and reinforce confidence in ongoing Phase 2 study

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

TRPV1 Antagonism: Blocking Pain at Primary Sensor

Cornea has Highest Density of Sensory Nerve Endings



TRPV1 ion channels represent a primary sensor of pain

TRPV1 antagonists block the cascade leading to pain

Target Rationale

Target TRPV1; transient receptor potential vanilloid subtype 1; nociceptor

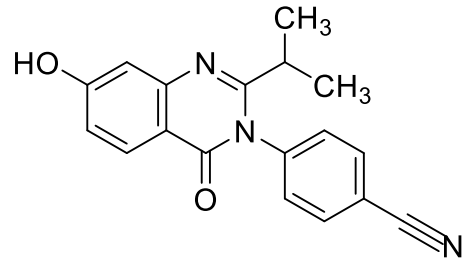
Function Cell surface receptor ion channel critical for sensing of nociceptive and thermal inflammatory pain[1]

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

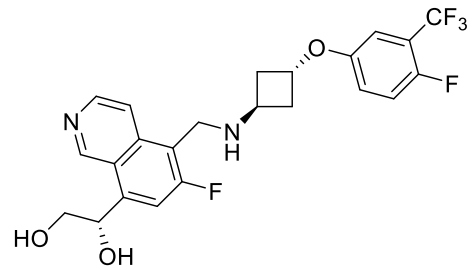
MOA Non-competitive antagonist of TRPV1

Molecules

BL1312 Achieved positive clinical POC



BL1332 More potent water-soluble molecule

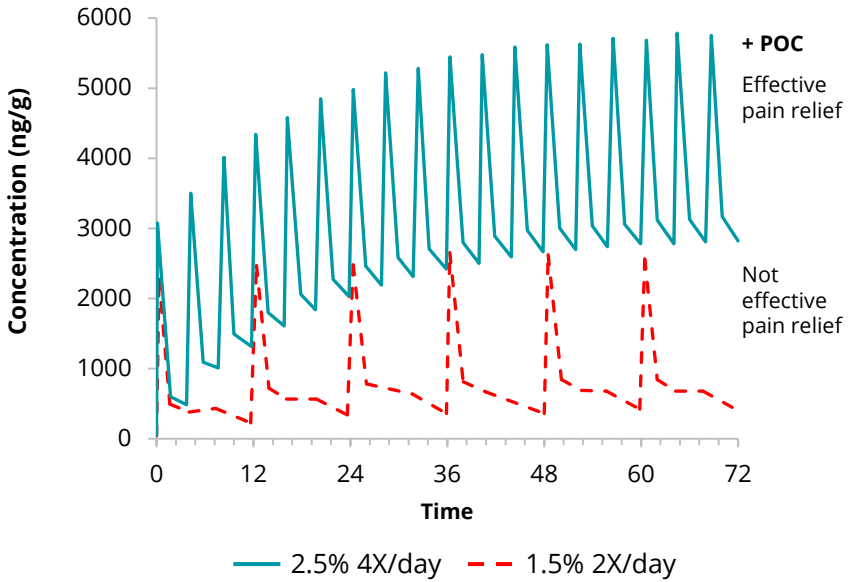


1. Premkumar LS, Sikand P. TRPV1: A target for next generation analgesics. Curr Neuropharmacol. 2008;6(2):151–16.
2. InTech-Transient_receptor_potential_trp_channels_in_the_eye.pdf (intechopen.com); ocular figure created with Biorender

BL1332: Greater Potency, Greater Pain Relief

BL1312 Clinical Data Guide Strategy

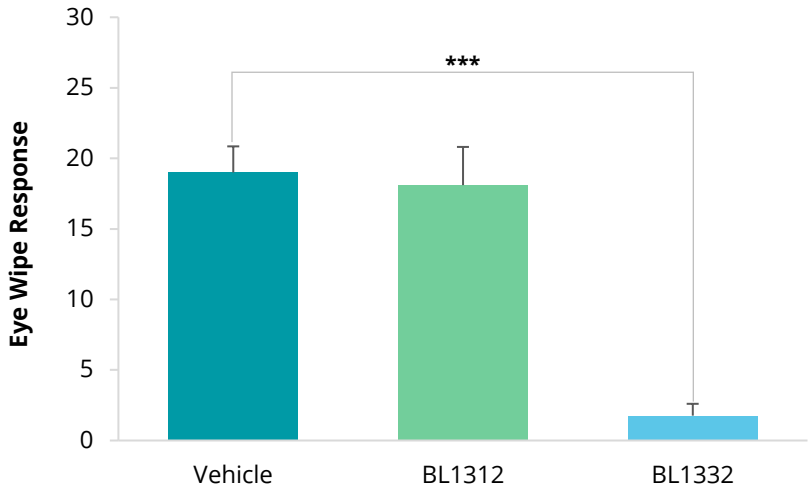
Simulated Human Cornea BL1312 Concentrations



Maximize efficacy by increasing drug exposure

Developing more potent BL1332

Capsaicin-Induced Nonclinical Model for Evaluating Analgesic Efficacy



Increased potency translates to increased efficacy

1. BL1332 Phase 1 complete and highest dose was safe and well tolerated.
2. BL1332 Phase 2 management of post-operative pain following photorefractive keratectomy surgery results anticipated 2H 2026.

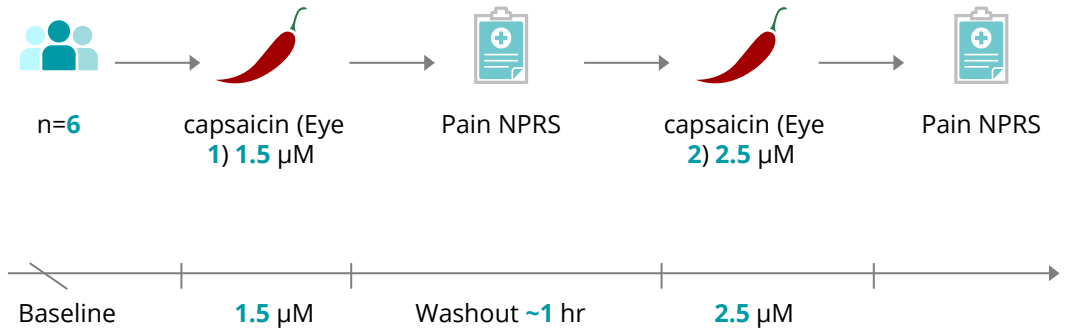
More potent BL1332 molecule formulated to maximize tissue exposure to block ocular pain signaling

Data on file pharmacokinetic human cornea simulation and nonclinical capsaicin model.

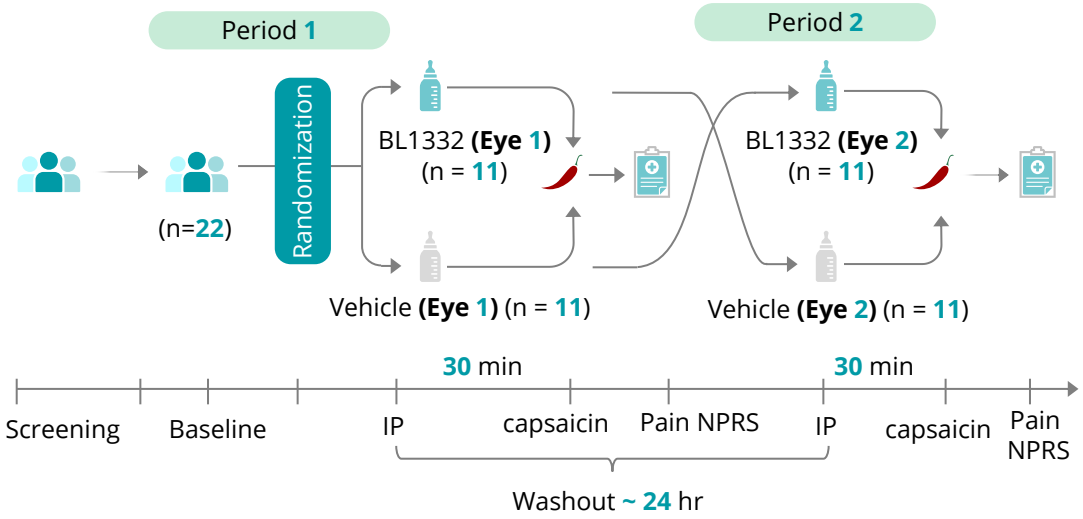
Study Designed for Maximum Precision

- Evaluate the treatment effect of BL1332 0.30% on capsaicin-induced pain perception and duration after administration to the ocular surface in the absence of surgery
- Numeric pain rating scale (0-10) where 0 is no pain and 10 is worst pain possible

Part A- Capsaicin dose identification



Part B- Target engagement



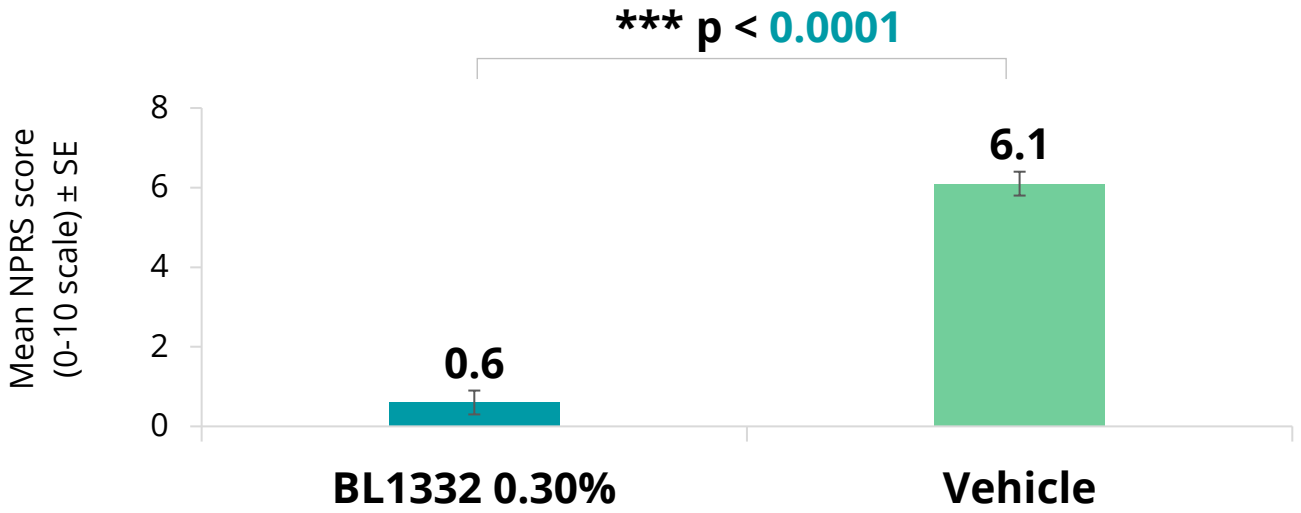
BL1332 Decisively Met Primary Endpoint

Pain Intensity (NPRS) at 5 Seconds

- Mean NPRS at **5** seconds post-capsaicin, BL1332 **0.30%** vs vehicle (mITT, N=**22**).
- There was a **statistically significant** difference favoring BL1332 **0.30%**:
  - LS mean difference: **-5.5** (**95%** CI: **-6.1, -4.9**)
  - p **< 0.0001**

BL1332 Significantly Reduced Capsaicin-Induced Ocular Pain

NPRS **5** seconds after capsaicin challenge, vs. vehicle



n = 22, modified intent-to-treat population;

Primary endpoint was met

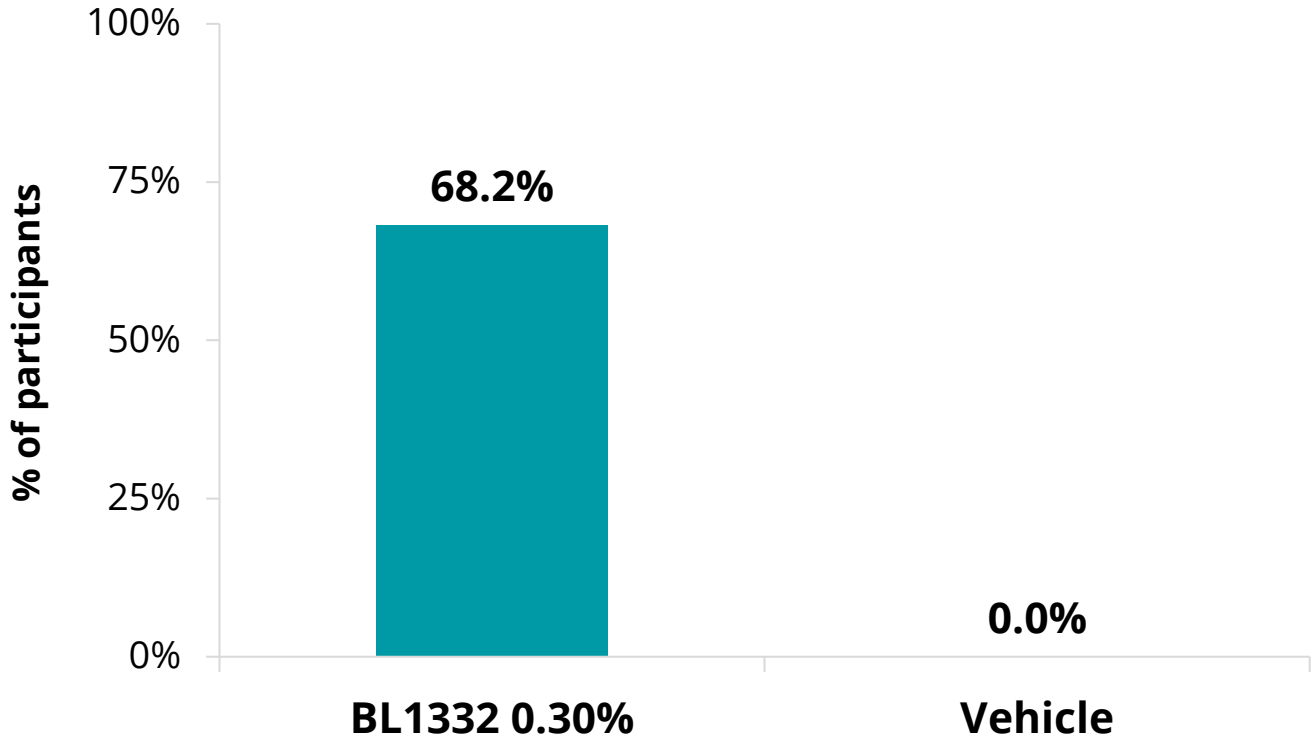
Complete Pain Resolution in Two Thirds of Participants

Complete Pain Resolution at 5 Seconds

Proportion of participants with complete resolution of pain **(NPRS = 0)** at **5** seconds post-capsaicin.

There was a **statistically significant** difference favoring BL1332 **0.30%**:

- BL1332 **0.30%**: **15/22 (68.2%)** vs Vehicle: **0/22 (0%)**
- p **< 0.0001**



Exploratory endpoint was met (nominal)

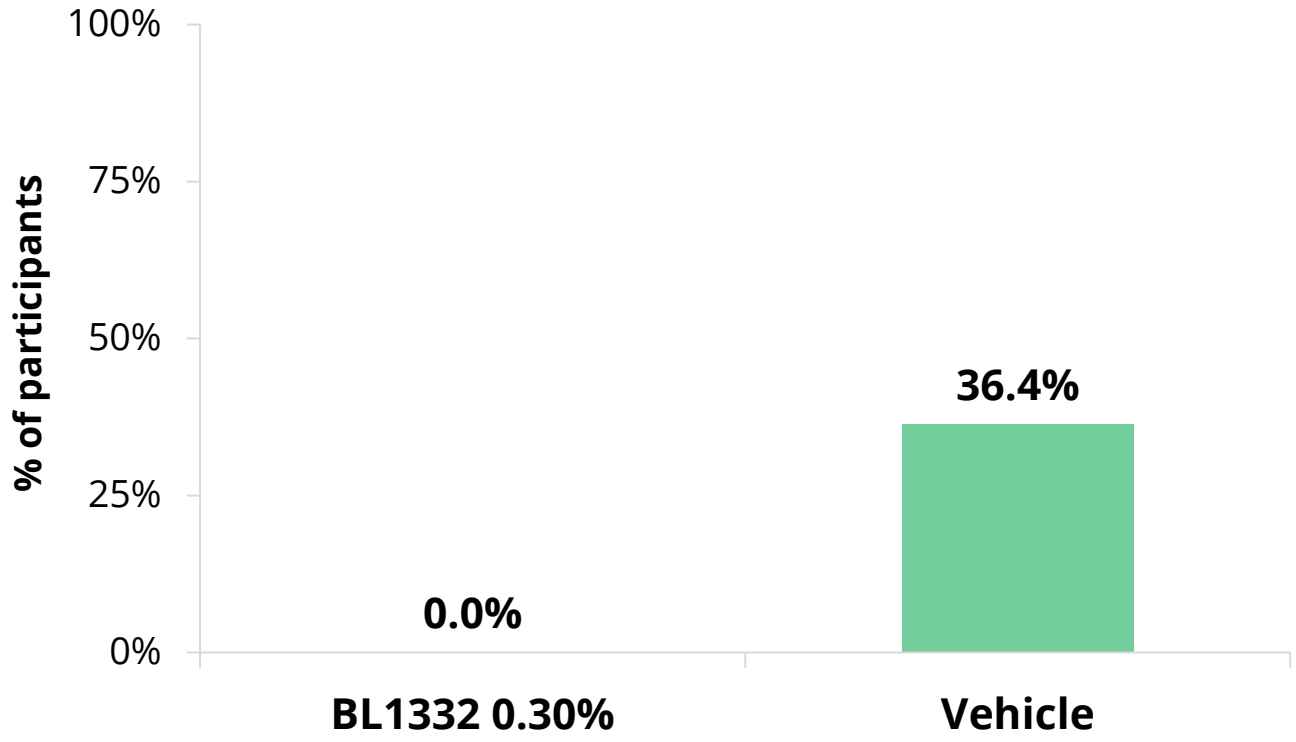
No Participant on BL1332 Reported High Pain

High Pain (NPRS ≥ 7) at 5 Seconds

Proportion of participants reporting **high pain (NPRS ≥7)** at **5** seconds post-capsaicin.

There was a **statistically significant** difference favoring BL1332 **0.30%**:

- BL1332 **0.30%**: **0/22** (**0%**) vs Vehicle: **8/22** (**36.4%**)
- p = **0.0078**



Exploratory endpoint was met (nominal)

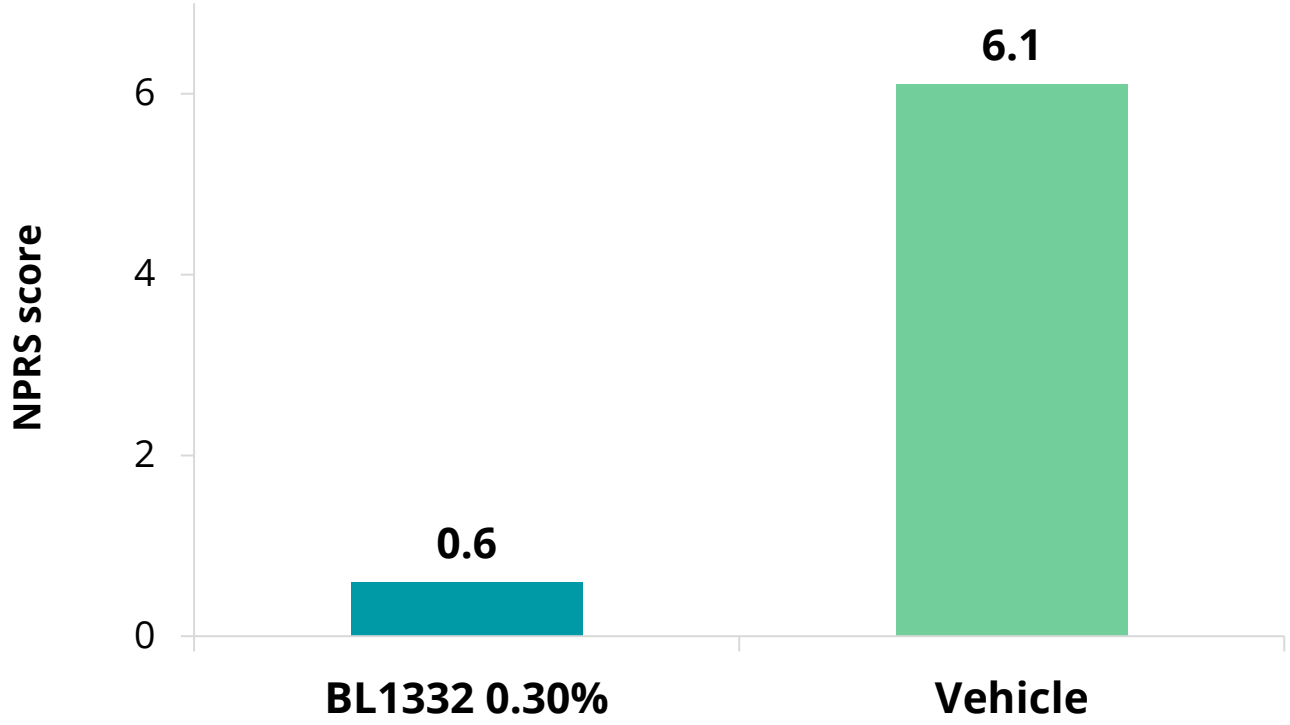
Same Magnitude of BL1332 Benefit at Peak Pain

Peak NPRS Between 5-30 Seconds

Peak NPRS score recorded between **5** and **30** seconds post-capsaicin (mITT, N=**22**).

There was a **statistically significant** difference favoring BL1332 **0.30%**:

- Mean difference: **-5.5** (**95%** CI: **-7.00, -4.00**)
- p **< 0.0001**



Exploratory endpoint was met (nominal)

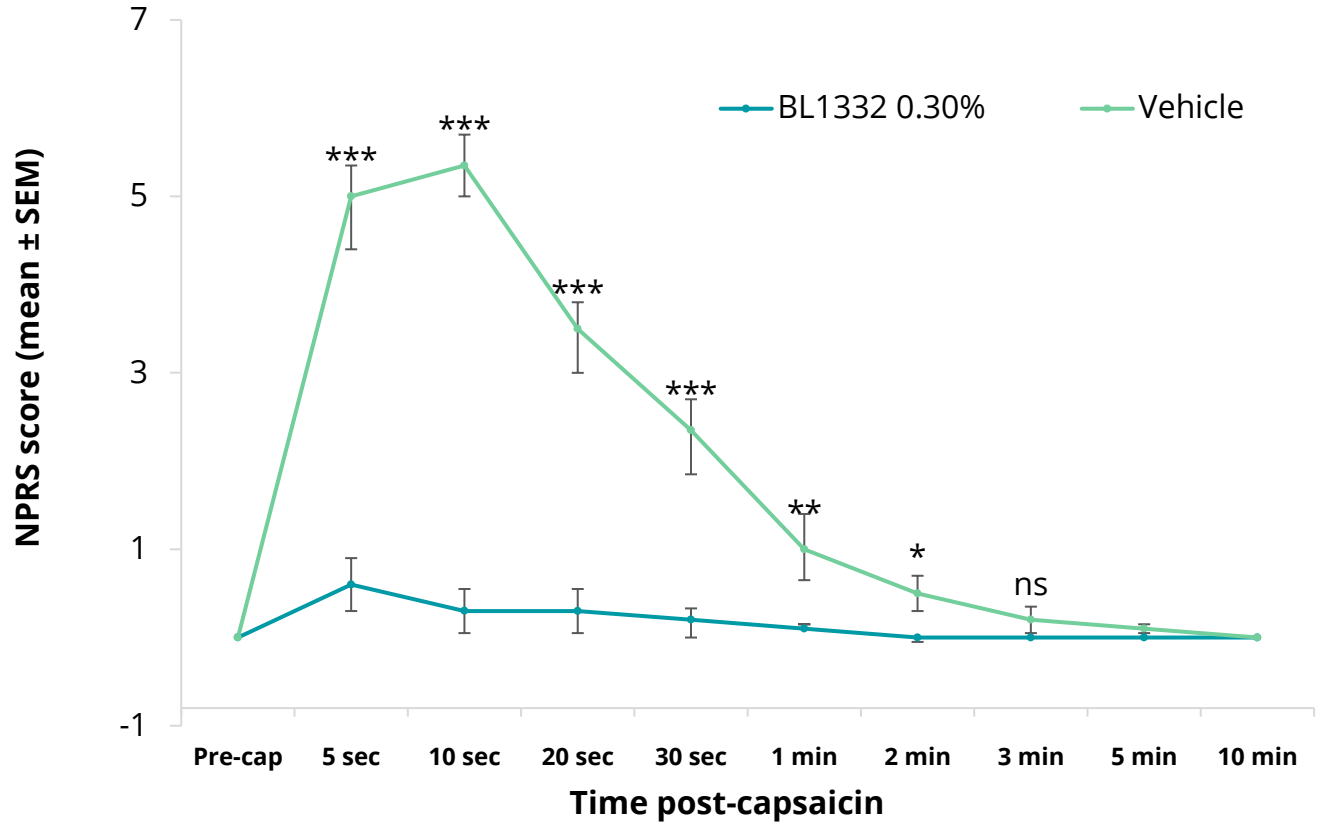
Over Half a Minute of Pain, Virtually Eliminated

Mean duration of pain following capsaicin challenge, BL1332 **0.30%** vs vehicle (mITT, N=**22**).

There was a **statistically significant** difference favoring BL1332 **0.30%**:

- Mean duration: **1.6** vs **37.8** seconds (difference **-36.2**, **95%** CI: **-41, -28**)
- p **< 0.0001**

NPRS Pain Intensity Profile Following Capsaicin Challenge: BL1332 0.30% vs. Vehicle



*All nominal *** p<0.0001/<0.001, ** p<0.01, * p<0.05, ns = not significant.*

No Treatment-Emergent Adverse Events

Treatment-emergent adverse events — Part B Safety Population (N=22 each arm)

	BL1332 0.30% (N=22) n (%)	Vehicle (N=22) n (%)
Any TEAE	0	0
Ocular TEAE	0	0
Non-ocular TEAE	0	0
Treatment-related TEAE	0	0
Severe TEAE	0	0
Serious TEAE (SAE)	0	0
TEAE leading to discontinuation	0	0
TEAE leading to death	0	0

No TEAEs were reported in either arm; no SAEs, discontinuations, or deaths.

An earlier Phase 1 confirmed the ocular and systemic safety and tolerability of BL1332.
The ultralow systemic BL1332 concentrations are not associated with any hyperthermia.

Franchise Opportunity in Ocular Surface Pain[1]

Successful Clinical Proof-of-Mechanism

- Capsaicin is an etiology-agnostic pain challenge. This study demonstrates **TRPV1 blockade reduces nociceptive pain signaling itself**, independent of any single disease or injury process

- The **primary endpoint was statistically significant** and all exploratory endpoints were nominally significant in reducing pain in this study

- The clinical profile demonstrated through this proof of mechanism study takes BL1332 beyond the post-surgical population in our ongoing Phase 2 and positions it as the **foundation of an ocular pain franchise** spanning a full range of conditions

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

Two First-in-Class Assets, >$2B Potential[1,2]

Dual-Action Eye Drop

FIRST THERAPEUTIC FOR EVAPORATIVE & INFLAMMATORY DRY EYE DISEASE

Next Steps: Phase 3 Study Details in Coming Months

Potential Peak Sales: ~$0.7B

BL1332 OSP

FIRST NEUROSENSORY AGENT TO ADDRESS OCULAR SURFACE PAIN

Next Steps: Phase 2 Topline Readout in Coming Months

Potential Peak Sales: ~$1.4B

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

THANK YOU