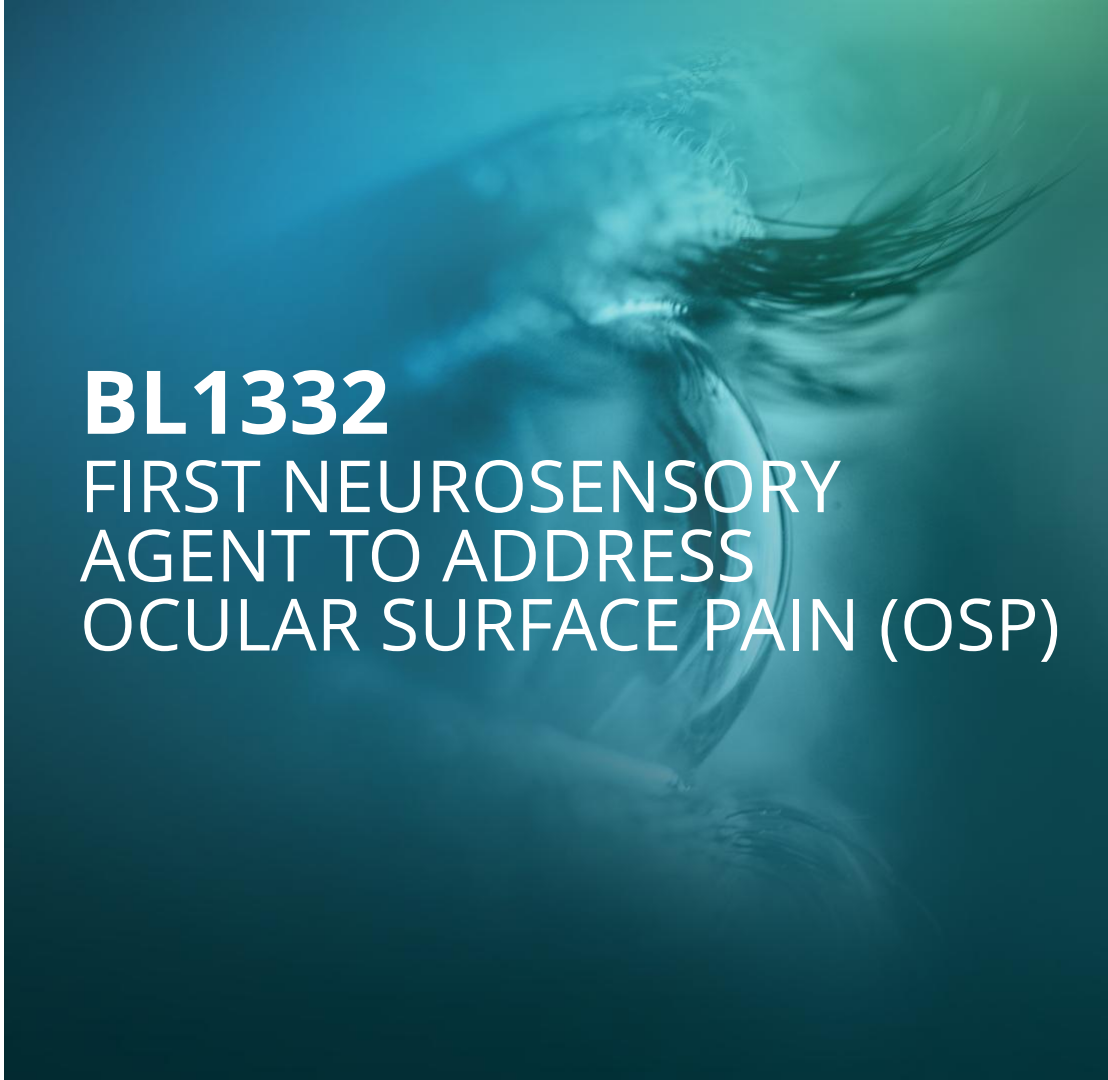
BAUSCH + LOMB

R&D UPDATE



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, anticipated approval and launch dates for our pipeline products, our estimates for potential peak sales for our pipeline products and franchises, the expected benefits of our pipeline products and the expectations that such products could expand to other conditions, the anticipated results of the development activities for our pipeline products, and the future development of the program, including plans for FDA discussions and potential Phase 3 planning. 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 and risks that we may elect to not pursue certain pipeline programs. 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 or franchise, based on management’s estimates, taking into account, among other things, sales of similar products.

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.



Yehia Hashad, MD

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BL1332: Compelling Clinical Profile[1]

Demonstrated numerically **greater pain relief than vehicle across all primary, secondary and exploratory pain** analyses

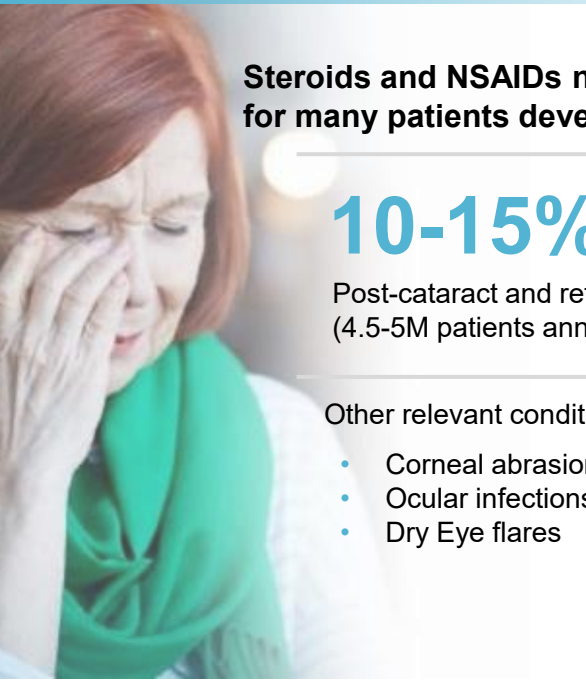
Exploratory analyses showed **more patients achieved complete pain relief following surgery and faster corneal epithelium recovery**

Results support **discussions with FDA regarding future development, including potential Phase 3 planning**

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

Millions of Patients, Inadequate Treatment Options

Acute OSP



Steroids and NSAIDs not sufficient treatment for many patients developing AOSP

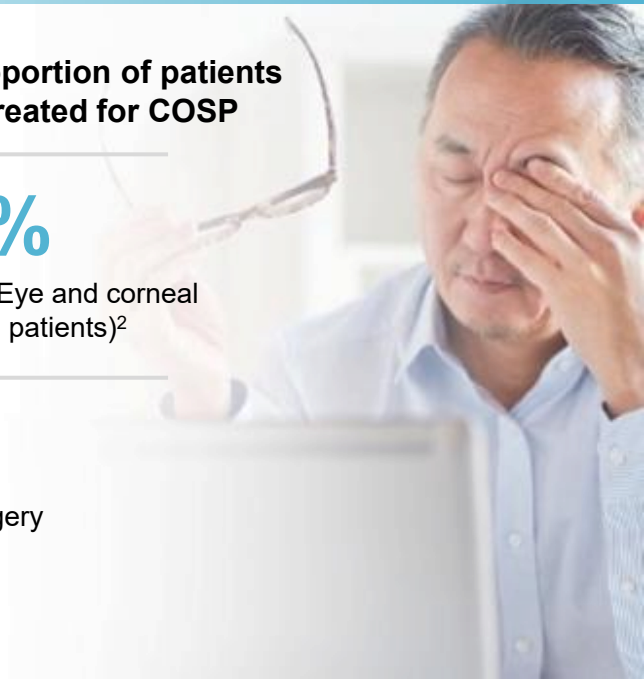
10-15%

Post-cataract and refractive surgery patients (4.5-5M patients annually)[1]

Other relevant conditions include

- Corneal abrasions
- Ocular infections
- Dry Eye flares

Chronic OSP



Significant proportion of patients inadequately treated for COSP

20-30%

Patients with Dry Eye and corneal diseases (10-15M patients)[2]

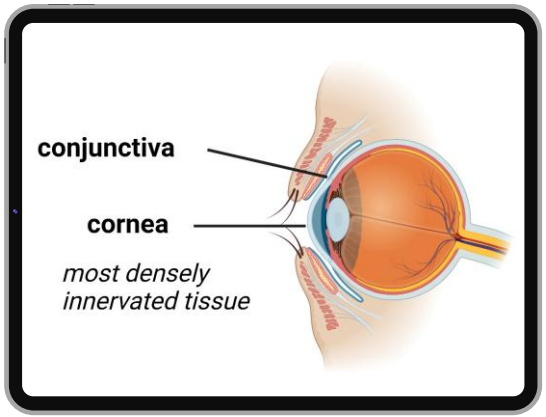
5-15%

Patients post-surgery (0.4M patients)[2]

1. IQVIA market scope on cataract surgery of 2021.
2. PMR2022.

TRPV1 Antagonism: Blocking Pain at Primary Sensor [1]

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

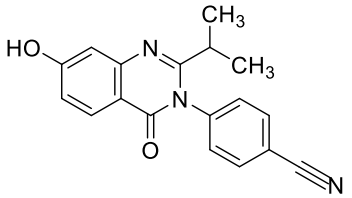
Function Cell surface receptor ion channel critical for sensing of nociceptive and thermal inflammatory pain[1]

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

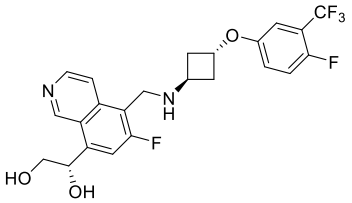
MOA Non-competitive antagonist of TRPV1

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.

Validated Mechanism, Now Tested in Patient Pain

BL1332 is a new chemical entity (NCE) that acts as a potent TRPV1 antagonist

BL1332 is being studied as a treatment of ocular surface pain that targets neurosensory pain signalling

Clinical Experience to Date

Phase 1 Safety and Tolerability Study: Up to 0.3% BL1332 dose was safe and well tolerated

Phase 1b Proof of Mechanism Study: BL1332 was highly effective in relieving pain on the ocular surface after a capsaicin (TRPV1 agonist) induced pain challenge

The current **Phase 2 study** evaluated BL1332 as a topical ocular treatment for postoperative pain after photorefractive keratectomy (PRK) – the first study in an intent-to-treat population

Rigorous Study Design. Real Surgical Pain.

Randomized, double-masked, vehicle-controlled, parallel-group study of 129 adults (18–58 years) undergoing PRK to assess the efficacy and safety of topical BL1332 0.30% and 0.15% versus vehicle for postoperative ocular pain



Randomization (2:2:1)

- **BL1332 0.30%, study eye, 5 doses/24 h × 3 days**
- **BL1332 0.15%, study eye, 5 doses/24 h × 3 days**
- **Vehicle, study eye, 5 doses/24 h × 3 days**

Endpoints

- SPID24 (primary)
- SPID6, SPID12 (secondary)
- Exploratory endpoints SPID48, SPID72

Phase 2 study of BL1332, a selective TRPV1 antagonist, for pain after PRK surgery. Rescue oral analgesic permitted for pain >4 on the NPRS after 6 hours postoperatively. Prespecified significance level was 0.10.

PRK: photorefractive keratectomy; NPRS: numeric pain rating scale; SPID: sum of pain intensity difference; TRPV1: transient receptor potential vanilloid 1

Demographics (mITT Population)

Characteristic	BL1332 0.30% (N=50)	BL1332 0.15% (N=49)	Vehicle (N=27)	All Participants (N=126)
Age (years)				
n	50	49	27	126
Mean (SD)	34.3 (8.40)	34.7 (8.88)	35.6 (6.76)	34.7 (8.23)
Median	34.0	33.0	35.0	34.0
Min, Max	19, 52	23, 55	20, 51	19, 55
Age Category: n (%)				
≥18 and ≤40 years	37 (74.0)	38 (77.6)	21 (77.8)	96 (76.2)
>40 years	13 (26.0)	11 (22.4)	6 (22.2)	30 (23.8)
Sex: n (%)				
Male	27 (54.0)	25 (51.0)	12 (44.4)	64 (50.8)
Female	23 (46.0)	24 (49.0)	15 (55.6)	62 (49.2)
Childbearing potential	21 (91.3)	17 (70.8)	15 (100)	53 (85.5)
Ethnicity: n (%)				
Hispanic or Latino	5 (10.0)	3 (6.1)	1 (3.7)	9 (7.1)
Not Hispanic or Latino	45 (90.0)	46 (93.9)	26 (96.3)	117 (92.9)

Participants were young adults (mean age 34.7 years) with balanced age and sex across arms

What This Study Measured
SPID: Capturing How Much Pain, For How Long

NPRS: numeric pain rating scale; **0** is no pain and **10** is unimaginable pain

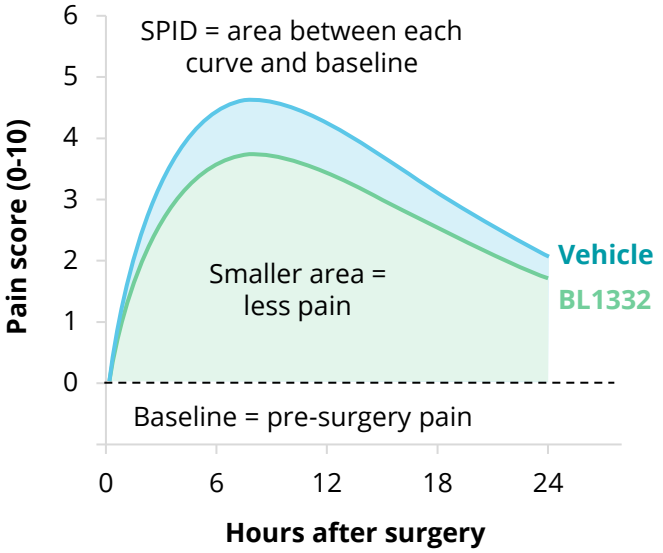


SPID (Sum of Pain Intensity Differences) adds up pain over a set time window, so it captures how big and how long a drug's effect is

Patients rate pain 0–10 at set times; each difference from pre-surgery baseline is weighted by time, then summed

FDA's draft acute-pain guidance calls SPID a common primary analysis

Smaller SPID values indicate less pain

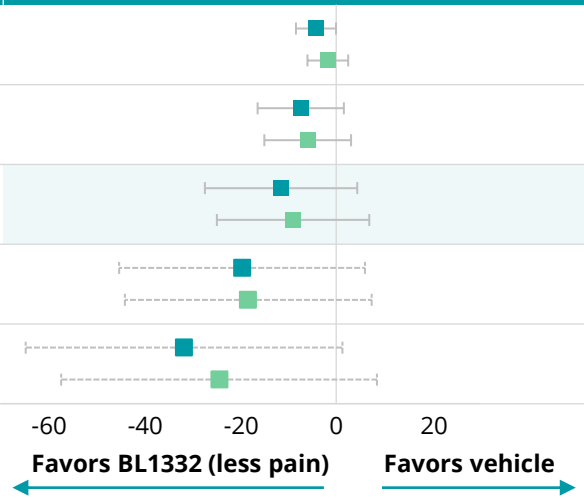


Illustrative, not study data. As in our PRK study, baseline is pre-surgery pain, so lower SPID means less pain.

Every Primary, Secondary, Exploratory Endpoint Favored BL1332 For Greater Pain Relief

Modified intent-to-treat population: every time window favors BL1332 for greater pain relief

Window	Dose	Difference (90% CL)	p-value
SPID6	0.30%	-4.2 (-8.4, -0.04)	0.097‡
0–6 h secondary	0.15%	-1.7 (-6.0, 2.5)	0.497
SPID12	0.30%	-7.4 (-16.4, 1.6)	0.177
0–12 h secondary	0.15%	-5.9 (-15.0, 3.1)	0.280
SPID24	0.30%	-11.5 (-27.4, 4.4)	0.233
0–24 h PRIMARY	0.15%	-9.0 (-24.9, 6.9)	0.353
SPID48	0.30%	-19.6 (-45.3, 6.0)†	0.207
0–48 h exploratory	0.15%	-18.4 (-44.1, 7.4)†	0.239
SPID72	0.30%	-31.8 (-64.8, 1.3)†	0.113
0–72 h exploratory	0.15%	-24.4 (-57.4, 8.5)†	0.221



SPID = time-weighted sum of pain intensity differences from pre-surgery baseline (lower = less pain); windows overlap. ‡ SPID6 (0.30%): nominal at two-sided alpha 0.10; supportive, not confirmatory. † Exploratory, post hoc: nominal ANOVA p-values, no multiplicity adjustment; approximate intervals reconstructed from p-values. Primary endpoint not met.

More Patients Reached Zero Pain With BL1332[1]

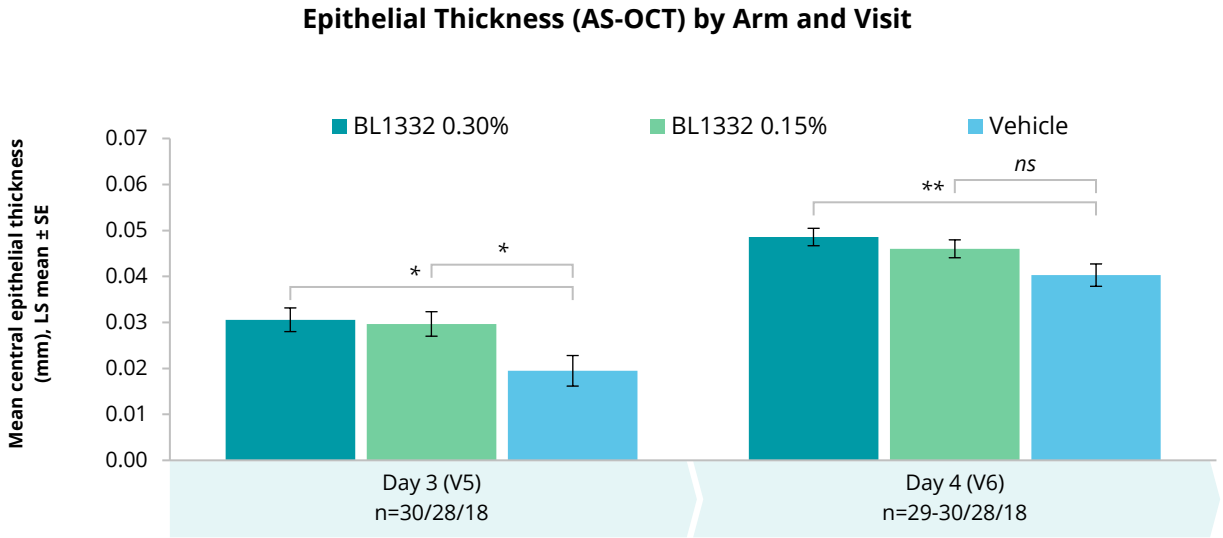
Proportion (%) of Patients with an NPRS score of 0 (complete pain relief)			
Timepoint (h)	**Vehicle (n=27)**	**0.3% BL1332 (n=50)**	**0.15% BL1332 (n=49)**
6	3.7	14.0	14.6
12	0	10.2	12.5
24	7.4	8.0	6.1
48	18.5	26.0	36.7
72	53.8	70.8	59.2

- A greater proportion of patients experienced complete relief of pain when treated with BL1332
- At 72 hours post-surgery, dose response observed

1. Exploratory Analysis

Potential for Faster Healing

Mean central corneal epithelial thickness (study eye) measured by AS-OCT



Rapid, complete re-epithelialization is a recognized goal after PRK, because delayed healing is associated with more pain, haze, and infection risk[1, 2, 3, 4]

Exploratory analysis. n shown per visit = BL1332 0.30% / 0.15% / Vehicle (subset of mITT). Brackets: ANOVA LS-means difference vs Vehicle, avg. of horizontal + vertical center subfield p-values.
** p<0.05 ** p<0.01 ns = not significant; 1: Steigleman 2023; 2. Faktorovich 2014; 3. Kremer 2012; 4. Grene 2003.*

What the Data Tells Us: BL1332 Demonstrates a Consistent Pain Relief Signal Across the Board

BL1332 consistently provides numerically more pain relief relative to vehicle at all timepoints

- Primary endpoint of SPID24 was not met
- Nominal significance was observed at SPID6; no rescue medication allowed from 0-6 hours post-surgery
- At every timepoint, SPID values were numerically lower for BL1332 treated patients
- Post-surgery, a greater proportion of patients treated with BL1332 experienced complete resolution of pain, e.g. NPRS = 0
- BL1332 treated patients experienced faster recovery of corneal epithelial thickness post surgery

BL1332 Was Well Tolerated

Safety Verdict:

Acceptable

New Signals:

No

Key Metrics:

	BL1332 0.30%	BL1332 0.15%	Vehicle
Any TEAE:	6.0%	13.7%	14.8%
SAE:	0%	0%	0%
D/C due to AE:	0%	0%	0%
Deaths:	0	0	0

TEAEs by Type:

	BL1332 0.30%	BL1332 0.15%	Vehicle
Ocular TEAEs:	4.0%	9.8%	11.1%
Non-ocular TEAEs:	2.0%	5.9%	3.7%

Overall:

- BL1332 was well tolerated: no treatment-related TEAEs, serious TEAEs, discontinuations due to AEs, or deaths. TEAEs were infrequent (6.0% / 13.7% vs 14.8% for vehicle) and none was severe.
- Moderate TEAEs occurred in 1 participant on 0.30% (ocular) and 2 on 0.15% (non-ocular); all other participants had at most mild TEAEs.

TEAE: Treatment emergent adverse event; SAE: Serious adverse event; D/C: Discontinuation; AE: Adverse event

Next Step: FDA Discussions on Potential Phase 3[1]



Bausch + Lomb is **completing its analysis of the full dataset** and expects to **discuss the findings with the U.S. Food and Drug Administration** (FDA) and global health authorities



The company is **evaluating study designs, endpoints and patient populations** that best align with the clinical profile observed in this study



These findings, together with results from a previously reported Phase 1b study of BL1332 in participants with capsaicin-induced pain, **will help shape discussions with the FDA, including potential Phase 3 planning**

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

Foundation of an Ocular Pain Franchise[1]

Potential to Expand Beyond Post-Surgical Pain to a Full Range of Conditions

~$1.4B Franchise Peak Sales Potential[2]

R&D UPDATE

1. See Slide 2 for further information on forward-looking statements.
2. Potential peak sales remains consistent with estimate disclosed at Investor Day.

BL1332: Compelling Clinical Profile[1]

Greater Pain Relief[2]

Faster Corneal Epithelium Recovery[3]

Next: FDA Discussions on Potential Phase 3 Planning

1. See Slide 2 for further information on forward-looking statements.
2. As compared to vehicle across all primary, secondary and exploratory pain analyses.
3. Relative to vehicle.

THANK YOU


Patients
Investigators
Colleagues
See Better.
Live Better.