

# BAUSCH HEALTH COMPANIES INC.

## CHARTER OF THE AUDIT AND RISK COMMITTEE

### 1. PURPOSE

The Audit and Risk Committee (the “*Committee*”) of Bausch Health Companies Inc. (the “*Company*”) is appointed by the Board of Directors of the Company (the “*Board*”) to assist the Board in monitoring and overseeing:

- (a) the integrity of the Company’s financial statements, including disclosure controls and procedures and internal controls over financial reporting;
- (b) the independent auditors’ qualifications and independence;
- (c) the performance of the Company’s internal audit function and independent auditors;
- (d) the Company’s compliance with the Code of Conduct, and legal and regulatory requirements;
- (e) the processes in place to identify, assess, monitor and control critical risks facing the Company and its subsidiaries, including cybersecurity, regulatory and compliance risks; and
- (f) the preparation of the Committee report that the U.S. Securities and Exchange Commission (the “*SEC*”) rules require to be included in the Company’s annual proxy statement.

The Committee shall be directly responsible for the selection, nomination, retention, and termination of the Company’s independent auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and in such regard shall recommend to the Board the independent auditors to be nominated for approval by the shareholders. The Committee shall be responsible for the recommending to the Board the compensation of and oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting). The independent auditors shall report directly to the Committee.

### 2. COMMITTEE MEMBERSHIP

#### 2.1 Composition of Committee

The Committee shall be comprised of at least three members of the Board.

## 2.2 Qualification and Independence of Committee Members

The members of the Committee shall be independent Directors, as such term is defined by all regulatory and stock exchange requirements applicable to the Company and as in effect from time to time, including Section 10A(m) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), Exchange Act Rule 10A-3, and National Instrument 52-110 *Audit Committees*, and in accordance with such additional criteria for independence as the Board may establish.

Members of the Committee shall meet all qualifications prescribed by the New York Stock Exchange, the Toronto Stock Exchange, the SEC and the Canadian Securities Administrators as in effect from time to time. Each member of the Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment or must become financially literate within a reasonable period of time after their appointment to the Committee. In addition, at least one member of the Committee must be designated by the Board to be the “**audit committee financial expert**,” as defined by applicable rules of the SEC. At least one Committee member (who may also serve as the audit committee financial expert) shall, in the judgment of the Board, have accounting or related financial management expertise in accordance with New York Stock Exchange listing standards.

## 2.3 Restrictions on Committee Membership

No holder of 10% or more of the Company’s capital stock (nor any general partner, controlling shareholder, director or officer of any such holder) may be a member of the Committee.

No member of the Committee may serve simultaneously on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair such member of the Committee’s ability to serve effectively on the Committee and such determination is disclosed in the Company’s annual management proxy circular or such other report in accordance with applicable regulatory requirements.

## 2.4 Appointment and Removal of Members of the Committee

The members of the Committee shall be appointed and replaced from time to time by the Board on the recommendation of the Nominating and Corporate Governance Committee (the “*NCG Committee*”).

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. The Board may fill vacancies on the Committee by appointment from among qualified members of the Board on the recommendation of the NCG Committee.

## 2.5 Committee Chairperson

The Chairperson of the Committee shall be appointed by the Board on the recommendation of the NCG Committee.

The designation of the Committee's Chairperson shall take place annually at the first meeting of the Board after a meeting of the Company's shareholders at which Directors are elected, provided that if the designation of Chairperson is not so made, the Director who is then serving as Chairperson, so long as they are still a Director, shall continue as Chairperson until their successor is appointed.

The Chairperson of the Committee shall have the responsibilities set out in the position description for the Chairperson of the Committee attached as Exhibit A hereto.

### **3. COMMITTEE RULES OF PROCEDURE**

#### **3.1 Committee Meetings**

The Committee shall meet at least once each quarter and otherwise as necessary to carry out its duties and responsibilities as described under this Charter.

The Committee Chairperson, any member of the Committee or the independent auditor of the Company may call a special meeting of the Committee at any time. The Committee may ask any officer or employee of the Company, or any representative of the Company's advisors, to attend any meetings and to provide such pertinent information as the Committee may request or to meet with any members or representatives of the Committee.

A majority of the members of the Committee shall constitute a quorum to transact business. The affirmative vote of a majority of the members of the Committee present at the time of such vote shall be required to approve any action of the Committee.

Members of the Committee may participate in a meeting of the Committee by means of telephone conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Subject to the requirements of any applicable law, regulation or rule, any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Committee. Such written consent shall have the same force as a unanimous vote of the Committee.

Committee members may raise any subjects that are not set on the agenda by the Chairperson.

The independent auditor shall receive notice of each meeting of the Committee and shall be entitled to attend and be heard at any such meeting at the Company's expense.

#### **3.2 Separate Meeting Sessions**

Periodically, the Committee shall meet separately with management, with the internal auditors, and with the independent auditors.

### 3.3 Executive Sessions

At any meeting of the Committee, an opportunity shall be provided for any member of the Committee to request that the Committee meet in Executive Session during such meeting. “**Executive Session**” shall mean a session at which the members of the Committee meet without the attendance of officers or employees of the Company, legal counsel, advisors or other non-members of the Committee.

### 3.4 Reporting

The Committee shall report regularly to the Board with respect to the Committee’s activities. This report shall include a review of any issues that arise with respect to: the quality or integrity of the Company’s financial statements; the Company’s compliance with legal or regulatory requirements, the independence and performance of the Company’s independent auditor; the performance of the internal audit function; the efficacy of the Company’s enterprise risk management systems and policies; and any other matters that the Committee deems appropriate or is requested to include by the Board. The Committee shall prepare the report that is required by the SEC to be prepared by the Committee for inclusion in the Company’s management proxy circular and proxy statement.

## 4. REMUNERATION OF COMMITTEE MEMBERS

Members of the Committee and the Chairperson of the Committee shall receive such remuneration for their service on the Committee as the Board may determine from time to time, on the recommendation of the NCG Committee.

## 5. COMMITTEE AUTHORITY

### 5.1 Retaining and Compensating Advisors

The Committee shall have appropriate resources and authority to discharge its responsibilities, including appropriate funding in such amount as the Committee deems necessary, to compensate any consultants and any independent advisors retained by the Committee. The Committee, under the direction of the Chairperson of the Committee, may also employ any outside experts, legal counsel or other personnel deemed by the Committee in its collective judgment to be reasonably necessary, and in the best interests of the Company, to enable the Committee to ably perform its duties and satisfy its responsibilities. The Committee shall promptly notify the Chairperson of the Board or the Lead Independent Director, as and if appropriate, of the retention of any such advisors.

### 5.2 Investigative Powers

In carrying out its responsibilities, the Committee may conduct investigations relating to the Company’s records, accounts, reports, controls or activities, significant instances of noncompliance with laws or the Company’s compliance programs, policies (including the Company’s Code of Conduct) or procedures, or potential compliance violations that are reported

to the Committee, as the Committee, in its discretion, deems desirable or as the Board may, from time to time, request.

### 5.3 Access

The Committee shall have free (and, if requested by the Committee, private) access to the Company's independent auditors and its internal auditing, financial management and legal counsel staffs, and any other personnel requested by the Committee, in order for the Committee to perform its duties and satisfy its responsibilities.

The Committee may ask any officer or employee of the Company, or any representative of the Company's advisors, to attend any meetings and to provide such pertinent information as the Committee may request or to meet with any members or representatives of the Committee.

### 5.4 Subcommittees

In its sole discretion, the Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee, subject to any restrictions imposed by any applicable regulatory or stock exchange requirements.

## **DUTIES AND RESPONSIBILITIES**

The Committee is responsible for performing the duties set out below as well as any other duties that are otherwise required by law or are delegated to the Committee by the Board.

### **6. INDEPENDENT AUDITORS, FINANCIAL STATEMENTS AND INTERNAL CONTROLS**

#### 6.1 Independent Auditors

The Committee, in fulfilling its duties and discharging its responsibilities, shall:

- (a) be directly responsible for the selection, nomination, retention, termination and oversight of the work of the Company's independent auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and in such regard shall recommend to the Board the independent auditors to be nominated for approval by the shareholders, with each such accounting firm reporting directly to the Committee;
- (b) recommend to the Board the compensation of the Company's independent auditors;
- (c) review the quality, independence, objectivity and professional skepticism of the independent auditors;
- (d) review the performance of the independent auditors, including assessing their effectiveness and quality of service, annually;

- (e) review and evaluate the lead audit partner, and ensure rotation of the lead and concurring audit partners every five years or as required by applicable law and regulations;
- (f) review and discuss (i) with the independent auditors, the scope and timing of their audit, including any restrictions on the scope of the auditors' activities, access to requested information, significant disagreements with management, the coordination of procedures and locations to be visited by the independent auditors and internal auditors, and (ii) with the independent auditors, internal auditors and the Company's financial management, the risk assessments used in determining the audit scope;
- (g) pre-approve all audit and permitted non-audit services (including the fees and terms thereof) by the independent auditors in accordance with applicable law and regulations, consistent with the policies and procedures attached as Exhibit B hereto;
- (h) establish procedures to govern management's engagement of the independent auditors for any permitted non-audit services in accordance with applicable law and regulations, consistent with the policies and procedures attached as Exhibit B hereto;
- (i) review with management and the independent auditors the actual annual fees and expenses for the audit and for any other permitted services performed by the independent auditors in accordance with applicable law and regulations, consistent with the policies and procedures attached as Exhibit B hereto;
- (j) review the communications prepared by the independent auditors in respect of the Company's audited financial statements and unaudited financial statements, respectively;
- (k) discuss with the independent auditors the matters included in the annual written communication that the independent auditors are required to submit to the Company in accordance with Public Company Accounting Oversight Board (the "**PCAOB**") Rule 3526. Such discussions should include any relationships between the independent auditors and the Company that may impact the objectivity and independence of the independent auditors. The Committee shall recommend that the Board take action, if appropriate, in response to the independent auditors' communication; and
- (l) at least annually, obtain and review a report by the independent auditors and consider, among other matters, the following:
  - (i) the competency and qualifications of the individuals involved in the audit;
  - (ii) the quality of the audit process;

- (iii) responsiveness and service levels;
- (iv) appropriate audit firm executive involvement in the audit;
- (v) the firm's and the engagement team's independence with respect to all relationships between the independent auditor and the Company and its management;
- (vi) the independent auditors' internal quality control procedures; and
- (vii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by government or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues.

## 6.2 Annual Financial Statements and Audit Results

After the completion of each annual audit, the Committee shall:

- (a) review the Company's accounting policies and practices and the annual financial statements to be included in the Company's Annual Report on Form 10-K and the related Management's Discussion and Analysis of Results of Operations and Financial Condition with the Company's financial management and the independent auditors;
- (b) recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K;
- (c) meet with the independent auditors to review their report on the results of their examination, including their opinion and any related comments. Discuss with the independent auditors the matters required to be discussed by the PCAOB's Auditing Standard No. 16 relating to the conduct of the audit;
- (d) review with management and the independent auditors the effect of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the Company's financial statements;
- (e) secure the independent auditors' views about the appropriateness, not just the acceptability, of the Company's accounting policies and practices and the clarity of the disclosures in the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles;
- (f) secure the independent auditors' views about whether management's choices of accounting policies are conservative, moderate or aggressive and as to whether alternative choices of policies would present a materially different financial position and results of operations.

- (g) resolve any disagreements between the independent accountants and management; and
- (h) review with the independent auditors any audit problems or difficulties and management's response. Determine that no restrictions were placed by management on the scope of their examination or its implementation and that there was a free exchange of information.

### 6.3 Quarterly Financial Statements and Press Releases

The Committee shall:

- (a) review with the Company's financial management and independent auditors and approve the quarterly financial statements to be included in the Company's quarterly reports on Form 10-Q and the related Management's Discussion and Analysis of Results of Operations and Financial Condition;
- (b) review and discuss with management the financial information and earnings guidance provided in periodic earnings press releases and related materials, paying particular attention to the use of non-GAAP financial information;
- (c) review and approve the annual and quarterly earnings press releases for disclosure; and
- (d) review quarterly communications from the independent auditors required by applicable laws, regulations, or accounting standards.

### 6.4 Internal Controls

The Committee shall:

- (a) review with the independent auditors, the internal auditors and the Company's financial management the adequacy and effectiveness of the Company's internal controls and elicit any recommendations they may have for improvement;
- (b) oversee the internal audit function;
- (c) discuss with the internal auditors and independent auditors the resources, staffing and budget of the internal audit function;
- (d) review quarterly internal audit reports, annually review the performance of the internal audit function with the Board, including the performance of the senior officer or officers responsible for the internal audit function, and review and approve the appointment and replacement of the head of the internal audit function;
- (e) review significant internal control deficiencies, including any special audit steps adopted in light of material control deficiencies, disclosure policy deficiencies and



management or employee fraud identified in connection with the certifications provided to the SEC by the Company's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") and with respect to Management's Report on Internal Control Over Financial Reporting, which is included in the Annual Report on Form 10-K;

- (f) establish, and set forth in the Company's Business Ethics Reporting Policy, procedures for the receipt, retention and treatment of complaints received by the Company regarding (i) financial matters, including, without limitation, financial reporting, accounting, internal accounting controls and auditing matters and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, (ii) violations or potential violations of applicable laws, rules or regulations, and (iii) violations or potential violations of Company policies, including the Company's Code of Conduct;
- (g) oversee the administration and implementation of the Business Ethics Reporting Policy in accordance with its terms, including all required liaison with the Company's Chief Compliance & Ethics Officer and General Counsel in accordance with such policy;
- (h) review periodically the Company's Delegation of Authority Policy or comparable document relating to financial approval authority and to recommend to the Board appropriate changes thereto.
- (i) on a quarterly basis, certify to the CEO and the CFO that, other than as disclosed to the CEO and the CFO, there have been no matters reported to the Committee under the Business Ethics Reporting Policy that would impact the certifications to be provided by the CEO and the CFO under applicable securities laws or stock exchange requirements;
- (j) on an annual basis, review and assess the adequacy of the Business Ethics Reporting Policy;
- (k) review reports of management concerning the integrity of the Company's management information systems and report to the Board regarding such review; and
- (l) review with management the skills, competencies and adequacy of resources of the Company's finance organization.

## **7. RISK MANAGEMENT AND COMPLIANCE MATTERS**

### **7.1 Risk Management Framework**

In fulfilling its risk management oversight responsibilities, the Committee shall:

- (a) discuss with management the Company's major risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;
- (b) review the policies, procedures and systems implemented by management to manage the material risks of the Company's business, taking into account the reports of the Company's management, the Chief Compliance & Ethics Officer, and such other persons as the Committee may consider appropriate;
- (c) monitor the appropriateness and effectiveness of the Company's risk management systems and policies, including by evaluating, on a regular basis, the effectiveness and prudence of senior management in managing the operations of the Company and the risks to which the Company is exposed;
- (d) consider and provide advice to the Board, when appropriate, on the risk impact of any strategic decision that the Board may be contemplating;
- (e) direct analysis on other broad risk areas; and
- (f) regularly review the Company's enterprise risk assessment results, including, as applicable: (i) the results of any cybersecurity risk assessments or audits; (ii) reports of investigations into significant cybersecurity events (as defined by management); and (iii) assessments of the Company's insurance coverage for significant operational risks, including cybersecurity.

## 7.2 Compliance Programs, Policies and Procedures

The Committee shall:

- (a) monitor the Company's efforts to implement compliance programs, policies and procedures that respond to the various compliance and regulatory risks facing the Company and support lawful and ethical business conduct by the Company's employees;
- (b) oversee the Company's compliance programs and policies, including the Code of Conduct and Business Ethics Reporting Policy, and monitor, as the Committee determines to be appropriate under the circumstances, the Company's adherence to such programs and policies;
- (c) monitor the culture and environment established by management and the Board to ensure that such compliance programs, policies and procedures are consistent with a culture of compliance;
- (d) review, approve and receive regular reports from management (including reports from the Company's Chief Compliance & Ethics Officer) with respect to compliance with the Code of Conduct; and

- (e) oversee the review of complaints received from internal and external sources, and investigate, or cause to be investigated, when appropriate, any reports of non-compliance with or potential violations of the Code of Conduct.

### 7.3 Compliance with Laws, Regulations and Guidelines

The Committee shall review the processes and procedures established by the Company periodically to ensure that the Company complies with applicable legal and regulatory requirements, as the Committee determines to be appropriate under the circumstances.

In carrying out these responsibilities, the Committee shall:

- (a) review regular reports from management (including, as appropriate, reports from the CFO, Chief Accounting Officer, Chief Compliance & Ethics Officer and/or General Counsel) on significant legal and regulatory requirements to which the Company is subject and the compliance program in place to ensure compliance with these requirements; and
- (b) discuss with management any correspondence with or any published reports of regulators or governmental agencies, which may have a material effect on the business of the Company, or which raise material issues regarding the compliance policies of the Company or adherence thereto.

### 7.4 Chief Compliance & Ethics Officer

The Committee shall monitor the performance, responsibilities, plans and resources of the Chief Compliance & Ethics Officer. The Committee shall meet regularly with the Chief Compliance & Ethics Officer and General Counsel to discuss compliance matters over which the Committee has responsibility.

### 7.5 CEO/CFO Expenses

The internal audit function will conduct periodic audits (at least every 24 months or less) on Executive Leadership Team expense reports, including the CEO's and the CFO's expenses charged to the Company, and report such audit results to the Committee, who will satisfy itself that such expenses are in accordance with the Company's policies and practices.

## **8. RISK DISCLOSURES**

The Committee shall:

- (a) review and approve any Committee reports for inclusion in the Company's annual management proxy circular, Annual Report on Form 10-K (or its equivalent) or other disclosure document; and
- (b) review all disclosure under the heading "Risk Factors" in the Company's periodic reports on Form 10-K or Form 10-Q.

**9. RELATED PARTY TRANSACTIONS AND HIRING POLICIES**

9.1 Related Party Transactions

The Committee shall conduct a review of transactions or proposed transactions in which an executive officer of the Company, a Director or a senior financial officer of the Company has an interest (including all transactions required to be disclosed by Item 404(a) of Regulation S-K, the British Columbia *Business Corporations Act* or otherwise required by law or applicable stock exchange requirements) and make recommendations to the Board regarding any such transaction.

The Committee shall review and make recommendations to the Board on all matters involving a Board member's potential or actual conflict of interest as may be referred to the Committee by the Board. In addition, Directors may not use the Company assets, labor or information for personal use unless approved by the Chairperson of the Committee or as a part of a compensation or expense reimbursement program available to all Directors.

Any member of the Committee who has a potential or actual conflict of interest in any matter must disclose that conflict to the Committee, not participate in any discussion pertaining to that matter and abstain from any vote of the Committee pertaining to that matter, except where the Board or the Committee has expressly determined that it is appropriate for such Committee member to vote on such matter.

9.2 Hiring Policies

The Committee shall set clear hiring policies for partners, employees and former partners and employees of the present and any former external auditor of the Company.

**10. RELIANCE ON MANAGEMENT AND OTHERS**

Each Director is entitled to rely in good faith on, among other things, a statement of fact represented to the Director by an officer of the Company to be correct, financial statements of the Company represented by an officer of the Company or in a written report of the Company's auditor to fairly reflect the Company's financial position, and a written report of a lawyer, accountant, or other person whose profession lends credibility to a statement made by that person.

**11. ANNUAL EVALUATIONS**

11.1 Performance Evaluation

On an annual basis, the Committee shall follow the process established by the NCG Committee and adopted by the Board for all committees of the Board for assessing the performance and effectiveness of the Committee, including a review of its compliance with this Charter.

11.2 Review of Charter and Chairperson Position Description

On an annual basis, the Committee shall review and assess the adequacy of this Charter, including the position description for the Chairperson of the Committee, and recommend to the NCG Committee any changes it deems appropriate, including to account for best practice guidelines recommended by, and to ensure compliance with any rules or regulations disseminated by, securities regulators and stock exchanges, to the extent appropriate for the Company.

12. WEBSITE POSTING

This Charter shall be included on the Company's website and shall be made available in print upon request sent to the Company's Corporate Secretary.

Dated: July 23, 2024

BAUSCH HEALTH COMPANIES INC.

POSITION DESCRIPTION  
CHAIRPERSON OF THE AUDIT AND RISK COMMITTEE

1. GENERAL

This position description describes the appointment, role and responsibilities of the Chairperson (the “*Chairperson*”) of the Audit and Risk Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Bausch Health Companies Inc. (the “*Company*”). This position description should be read together with the written charter of the Committee (the “*Charter*”), as such Charter may be amended from time to time.

2. OFFICE OF THE CHAIRPERSON

The Chairperson of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee of the Board (the “*NCG Committee*”). The Chairperson shall be an independent Director, as such term is defined by all regulatory and stock exchange requirements applicable to the Company as in effect from time to time and in accordance with such additional criteria for independence as the Board may establish, and shall satisfy any additional qualifications for members of the Committee as set forth in the Charter.

The designation of the Committee’s Chairperson shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the designation of Chairperson is not so made, the Director who is then serving as Chairperson, so long as they are still a Director, shall continue as Chairperson until their successor is appointed.

The Chairperson shall receive such remuneration as the Board may determine from time to time on the recommendation of the NCG Committee.

3. RESPONSIBILITIES OF THE CHAIRPERSON

3.1 Committee Leadership

The Chairperson will provide leadership to the Committee in discharging its mandate as set out in the Charter, including by:

- (a) promoting the understanding by members of the Committee and the Company’s management, internal auditor and external auditor of (i) the duties and responsibilities of the Committee; and (ii) the relationship between the Committee and the Company’s management, internal auditor and external auditor; and
- (b) promoting cohesiveness, ethical and responsible decision making and fulsome discussion of matters among members of the Committee.

### 3.2 Liaison between the Committee and Management

The Chairperson shall be the liaison between the Committee and each of the Company's management, internal auditor and external auditor, promoting open and constructive discussions between members of the Committee and each of these parties.

### 3.3 Information Flow

The Chairperson shall promote the proper flow of information to the Committee to keep the Committee fully apprised of all matters which are material to the Company and the Committee's mandate.

### 3.4 Meetings of the Committee

In connection with meetings of the Committee, the Chairperson shall be responsible for:

- (a) scheduling meetings of the Committee;
- (b) organizing and presenting the agenda for Committee meetings such that:
  - (i) all of the responsibilities assigned to the Committee under the terms of the Charter are discharged on a timely and diligent basis; and
  - (ii) members of the Committee, the Chief Financial Officer, the internal auditor and the external auditor have input into the agenda;
- (c) monitoring the adequacy of materials provided to the Committee by management and external advisors in connection with the Committee's deliberations;
- (d) ensuring that the Committee has sufficient time to review the materials provided to it and to fully discuss the business that comes before the Committee;
- (e) presiding over meetings of the Committee; and
- (f) pursuant to the Charter, requiring the Committee to meet in separate, regularly scheduled, non-management, closed sessions with the internal auditor and the external auditor and presiding over such meetings.

### 3.5 Reporting to the Board

The Chairperson shall report to the Board on the activities of the Committee as contemplated in the Charter.

### 3.6 Annual Shareholder Meetings

Subject to applicable law, extenuating circumstances, confidential matters and competitive or strategic considerations, the Chairperson shall attend the Annual Meeting of the Company's

shareholders and be available to answer shareholder questions on matters within the Committee's oversight.

### 3.7 Composition and Annual Assessment

On an annual basis, the Chairperson shall coordinate with the NCG Committee in following the process established by the Board for assessing the performance of the Committee. The Chairperson shall also solicit feedback on an informal basis to continually improve overall effectiveness of the Committee. The Chairperson shall provide feedback to each Committee member.

In consultation with the NCG Committee, the Chairperson shall make recommendations to the NCG Committee regarding the size, composition and membership of the Committee and provide input on succession planning in respect of their successor.

### 3.8 Other Responsibilities

The Chairperson shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chairperson by the Committee or the Board from time to time.

Dated: July 26, 2022



**BAUSCH HEALTH COMPANIES INC.**

**AUDIT AND RISK COMMITTEE POLICIES AND PROCEDURES  
REGARDING AUDIT, AUDIT RELATED AND NON-AUDIT SERVICES**

The Audit and Risk Committee (the “*ARC*”) of the Board of Directors (the “*Board*”) of Bausch Health Companies Inc. (the “*Company*”) has adopted the following policies and procedures to assist it in fulfilling the responsibilities described in its charter and under applicable securities legislation. The ARC will periodically review this Policy and approve any changes it deems appropriate.

**1. Services that the Auditors May Not Provide**

The external auditors of the Company and any related entities (the “*Auditors*”) may not act in any capacity where they could reasonably be seen to:

- (a) function in the role of management;
- (b) audit their own work; or
- (c) serve in an advocacy role on behalf the Company or its affiliates.

The Auditors will not be asked to provide any non-audit services that are prohibited by law or regulation and, except as otherwise permitted and pre-approved hereby, the Auditors will not be asked to provide any services in the following areas (in each case as more fully defined in applicable corporate and securities regulations or the regulations and guidelines of the appropriate oversight authorities governing the accounting and auditing profession):

- (a) bookkeeping and related functions;
- (b) financial information systems design and implementation;
- (c) appraisal, valuation, fairness opinions or contribution-in-kind reports;
- (d) actuarial services;
- (e) internal audit outsourcing services;
- (f) management functions and human resources functions;
- (g) broker-dealer, investment advisor or investment banking services;
- (h) legal services;
- (i) expert services unrelated to the audit;
- (j) marketing, planning or opining in favor of the tax treatment of, a confidential tax transaction or aggressive tax position transactions; and
- (k) any other service that the Board determines, by regulation, is impermissible.

## 2. Pre-Approval of Services Provided by Auditors

In accordance with the requirements of securities regulations to which the Company is subject and to safeguard the continued independence of the Auditors, all “Audit Services” and “Audit Related Services” to be rendered by the Auditors to the Company or its affiliates must be the subject of pre-approval by the ARC. Specific pre-approval is required for all proposed engagements of the Auditors for all “Non-Audit Services”, including approval of tax related services pursuant to PCAOB Rule 3524.

- (a) **Audit Services-** “Audit Services” means professional services rendered by the Auditor for the audit and review of the Company’s financial statements or services that are normally provided by an external auditor in connection with statutory and regulatory filings or engagements, including:
- (i) audit services required to perform an audit under generally accepted auditing standards or standards of the Public Company Oversight Board (“*PCAOB*”);
  - (ii) audit and/or reviews of consolidated financial statements;
  - (iii) review of tax provisions reported in the consolidated financial statements;
  - (iv) review of complex accounting issues with the Auditors’ national office in order to reach an audit judgment;
  - (v) attest services;
  - (vi) consents and assistance with and review of documents filed with the Securities and Exchange Commission, including registration statements and periodic reports such as the preparation and delivery of “comfort letters” in connection with the Company’s capital market activities;
  - (vii) consultations by the Company as to the accounting or disclosure treatment of transactions or events and proposed of final rules or standards;
  - (viii) statutory audits of subsidiaries; and
  - (ix) statutory and regulatory filings including prospectuses and registration statements.
- (b) **Audit Related Services-** “Audit Related Services” means other assurance and related services provided by the Auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements, including:
- (i) employee benefit fund or plan audits;
  - (ii) due diligence related to mergers, acquisitions and divestitures (financial & tax services);
  - (iii) accounting consultation and audits in connection with acquisitions or dispositions, including “carve-out” audits;
  - (iv) accounting consultation concerning financial accounting and reporting standards;

- (v) internal control reviews including an internal control report; and
  - (vi) attest services that are not required by statute or regulation.
- (c) **Non-Audit Services-** “Non-Audit” Services means all services other than Audit Services, including:
- (i) the following tax-related services, provided it is reasonable to conclude that the results of these services will not be subject to significant audit judgements during an audit of the Company’s financial statements:
    - (A) tax compliance services based on source data developed or provided by the Company, including transfer pricing benchmarking and related services;
    - (B) tax exam/audit assistance services that involve advising the Company in connection with a review or a challenge by a federal, foreign, state or local tax authority of tax returns previously filed by the Company
    - (C) tax planning and advice of a general nature in connection with filing positions, transactions or other strategies developed by the Company; and
    - (D) valuation services for non-financial reporting in connection with tax-only valuations and valuation services to review and comment on tax-related valuations prepared by the Company or third parties;
  - (ii) fact-finding services;
  - (iii) forensic investigations;
  - (iv) environmental audits;
  - (v) non-financial systems design and implementation; and
  - (vi) other non-financial reporting services.

Where pre-approval of a Non-Audit Service is required, the ARC has delegated the authority to effect such pre-approval to the Chairperson of the ARC. Under no circumstances may the ARC delegate its responsibilities to management. The Chairperson of the ARC must present all pre-approvals of Non-Audit Services to the ARC at the first meeting of the ARC subsequent to such pre-approval.

(d) **New Engagements**

Prior to commencing any new engagement, each of either the Chief Financial Officer or the Chief Accounting Officer of the Company and the Auditors shall determine whether any new engagement of the Auditors falls within the range of services to be pre-approved by the ARC. In addition, the Auditors will confirm whether the Auditors’ independence will be affected should

the proposed services be performed by the Auditors and the Auditors shall advise the Chief Financial Officer or the Chief Accounting Officer of the Company of its conclusions.

Pre-approved Non-Audit Services shall be provided by the Auditors pursuant to an engagement letter that satisfies each of the following requirements:

- (i) the engagement letter shall be in writing and signed by the Auditors;
- (ii) the engagement letter shall set out the particular Non-Audit Services to be provided by the Auditors which, unless individually pre-approved, shall be within the categories of pre-approved Non-Audit Services described in Section 2(c) hereof;
- (iii) the engagement letter shall set out the maximum total fees and expenses to be paid to the Auditors for the Non-Audit Services; and
- (iv) the Auditor shall provide a confirmation that such Non-Audit Services are not within a category of services the provision of which would impair the Auditors' independence under applicable legal and regulatory requirements and generally accepted auditing standards.

At every regularly-scheduled meeting of the ARC, management shall report on all new pre-approved engagements of the Auditors since the last such report. The Auditors may comment on the report if they wish to do so. All engagement letters entered into pursuant hereto shall be made available to the ARC upon demand.

### **3. Policy for Hiring Employees or Former Employees of the Company's Auditors**

- (a) The Company and its subsidiaries shall not (i) employ or hire as a contractor or offer to employ or hire as a contractor for a position having a financial reporting oversight role; or (ii) change to a position having a financial reporting oversight role, any current or former employee of the Auditors (or any close family member of such employee) who was a member of the audit engagement team for the Company if the Auditors have not completed one annual audit of the Company subsequent to when the individual was a member of the audit engagement team.

A person is in a "financial reporting oversight role" if the person has direct responsibility for or oversight of those who prepare the Company's financial statements and related information or would be in a position to exercise influence over the contents of the Company's financial statements or anyone who prepares them including, without limitation, serving as a member of the Board or as a senior officer of the Company.

The "audit engagement team" means all partners, principals, shareholders and professional employees of the Auditors participating in an audit, review or attestation engagement of the Company or any its affiliates, including those partners conducting concurring or second partner reviews and all persons who consult with others on the audit engagement team during the audit, review or attestation engagement regarding technical or industry-specific

issues, transactions, or events, except that individuals, other than the audit engagement lead partner and concurring partner, who provided fewer than ten hours of audit, review or attest services during an annual audit engagement period of the Company shall not be considered members of the audit engagement team.

“Close family member” includes spouses, parents, children and siblings.

- (b) None of the Company or any of its subsidiaries shall employ, hire as a contractor, revise the scope of employment, or promote or offer to employ, hire, revise the scope of employment, or promote any individual who was employed by the Auditors on the audit engagement team within the previous two years without first obtaining written confirmation from the Auditors that the proposed employment, hiring, revision to the scope of employment, or promotion will not affect the independence of the Auditors and that adequate precautions have been put in place to protect against any significant threat to the Auditor’s independence.
- (c) The hiring, or revision to the scope of employment, or promotion by the Company and its subsidiaries of any individual (or close family members of such an individual) who at any time within the previous two years were members of the audit engagement team employed by the Auditors will require the pre-approval of the Chief Financial Officer of Company, will be reported to the ARC, and shall be done in a manner consistent with maintaining the independence of directors of the Company under Section 303A of the New York Stock Exchange’s Corporate Governance Rules.
- (d) This policy is subject to the following exceptions:
  - (i) the employment of the individual is a result of a business combination between an entity and the Company, provided employment by that entity was not in contemplation of the business combination and the ARC is given notice of the prior employment relationship with the Auditors; or
  - (ii) the individual is employed by the Company due to an emergency or other unusual circumstance with the approval of the ARC, provided that the ARC determines that the employment of such individual is in the best interests of the shareholders of the Company.
- (e) For the purposes of this section “Auditors” includes both the present and former external auditors of the Company.

Dated: July 26, 2022