

# BAUSCH HEALTH COMPANIES INC.

## CHARTER OF THE FINANCE AND TRANSACTIONS COMMITTEE

### 1. PURPOSE

The Finance and Transactions 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 (a) providing oversight and strategic advice with respect to material transaction activity conducted by management, (b) advising the Board regarding the Company’s significant financing and business development activities, and (c) monitoring the overall financial condition of the Company and the impact of the Company’s significant financing activities.

The Committee shall carry out such other matters as are set out in this Charter or as may otherwise be assigned to the Committee by the Board.

### 2. COMMITTEE MEMBERSHIP

#### 2.1 Composition of Committee

The Committee shall be comprised of such number of members of the Board as determined by the Board. At least one member of the Committee shall, in the judgment of the Board, have sufficient expertise with corporate finance business transactions.

#### 1.1 Qualification and Independence of 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 as in effect from time to time and in accordance with such additional criteria for independence as the Board may establish.

#### 2.2 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.

#### 2.3 Committee Chairperson

The Chairperson of the Committee shall be appointed by the Board.

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 as frequently as necessary to carry out its duties and responsibilities under this Charter.

The Chairperson or any member of the Committee 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.

#### **3.2 Executive Sessions**

At any Committee meeting, an opportunity shall be provided for any member of the Committee to request that the Committee meet in Executive Session. "***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.

#### **3.3 Reporting**

The Committee shall report regularly to the Board with respect to the Committee's activities, as appropriate.

#### **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, under the direction of the Chairperson of the Committee, shall have the sole authority to retain, at the Company's expense, and terminate any firm engaged to assist it in carrying out its duties, and to retain outside counsel and any other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall promptly notify the Chairperson of the Board or the Lead Director, as and if appropriate, of the retention of any such advisor. The Committee shall have sole authority to approve related fees and retention terms of any such firm and other advisors.

##### **5.2 Access**

The Committee shall have reasonable access to the Company's personnel and documents and the resources necessary to carry out its responsibilities.

##### **5.3 Subcommittees**

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. TRANSACTIONS**

The Committee will assist the Board in providing oversight and strategic advice with respect to material transactional activity conducted by management, such as proposed mergers, acquisitions, divestitures, joint ventures, licensing transactions, partnerships or other transactions, including those for which the dollar value is in excess of the limit determined by the Board (each, a "*Material Transaction*"). In fulfilling this responsibility, the Committee:

- (a) shall possess, and may exercise, all the powers of the Board that may by law be exercised by the Committee to review and evaluate any Material Transaction that the Company may have the opportunity to participate in from time to time;

- (b) may present any Material Transaction to the Board, and shall present a Material Transaction to the Board, if (i) the Committee determines that such Material Transaction would likely result in significant liability to the Company that is unusual in nature or otherwise merits Board review, and/or (ii) the dollar value of the Material Transaction exceeds the transaction limit of the Company's Chief Executive Officer ("**CEO**"), as determined by the Board;
- (c) shall meet in person, by teleconference or similar communications equipment by means of which all persons participating in the meeting can hear each other before the Company submits or accepts a binding offer for any Material Transaction to consider and assess such factors as it deems relevant or appropriate, including such transaction's: (i) alignment with the Company's strategic objectives, (ii) financial model and valuation, (iii) risks and benefits, and (iv) likelihood of success given management's competencies and track record of success;
- (d) shall establish the parameters for management of the Company to negotiate, document, and close any Material Transaction; and
- (e) shall inform the Board regarding, and advise the Board on, significant matters involving the Company's Material Transactions, including by providing periodic reports.

The foregoing parameters are subject to change at any time by the Board. For clarity, the Committee does not have authority to approve the entering into of any Material Transaction.

## **7. FINANCINGS**

The Committee shall advise the Board regarding the Company's significant financing activities. In fulfilling this responsibility, the Committee shall:

- (a) assist the Board in promptly making informed decisions regarding the Company's capital structure, including making recommendations to the Board with respect to the Company's financings and securities repurchase activities;
- (b) advise the Board with respect to (i) any issuance of debt or equity securities; (ii) the repurchase of debt securities and, subject to the British Columbia *Business Corporations Act*, the repurchase of equity securities; and (iii) the entry into revolving, term or other bank facilities, whether or not secured; and
- (c) discuss with management and, if appropriate, recommend to the Board, major financing activities and other actions that may affect the capital structure of the Company.

**8. MONITORING FINANCIAL CONDITION**

The Committee shall assist the Board in monitoring the overall financial condition of the Company. In fulfilling this responsibility, the Committee:

- (a) shall discuss with management, as frequently as it deems necessary, the overall financial condition of the Company;
- (b) shall inform and advise the Board on significant matters involving the Company's financings and financial condition, including providing periodic reports; and
- (c) may, in carrying out the foregoing responsibilities: (i) review the impact of acquisitions on the Company's consolidated cash flows, and (ii) no less often than annually, or with such other frequency as the Committee deems appropriate:
  - (1) review the Company's overall capital structure (potentially including leverage levels, credit ratings and outlook, debt capacity, debt maturities, interest rate risk exposure, currency mix of debt, status of banking relationships, and general access to various capital markets);
  - (2) provide guidance to management with regard to overall financing strategy;
  - (3) review consolidated cash flow models and review the next 12 months debt service requirements;
  - (4) review the Company's financial projections and stock valuation;
  - (5) review market conditions in the equity and fixed income markets; and
  - (6) review covenants and maturities of the Company's outstanding debt.

**9. 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.

**10. ANNUAL EVALUATIONS**

10.1 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.

10.2 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.

Dated: July 23, 2024

BAUSCH HEALTH COMPANIES INC.

POSITION DESCRIPTION  
CHAIRPERSON OF THE FINANCE AND TRANSACTIONS COMMITTEE

1. GENERAL

This position description describes the appointment, role and responsibilities of the Chairperson (the “*Chairperson*”) of the Finance and Transactions 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 (the “*NCG Committee*”) and 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 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 and outside advisors of (i) the duties and responsibilities of the Committee and (ii) the relationship between the Committee and the Company’s management and outside advisors; 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 the Chairperson of the Board and/or the Lead Independent Director, as appropriate, and each of the Company's management and outside advisors (if applicable), 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 all of the responsibilities assigned to the Committee under the terms of the Charter are discharged on a timely and diligent basis and members of the Committee have input into the agendas;
- (c) monitoring the adequacy of materials provided to the Committee by management and outside 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; and
- (e) presiding over meetings of the Committee.

### 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 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.

3.7 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