

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