4Q & FY 2018

Financial Results

BAUSCH+ Health

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 Bausch Health's future prospects and performance (including the Company’s 2019 full-year guidance and targeted three-year CAGR[1] of revenue growth and Adjusted EBITDA (non-GAAP) growth), planned dermatology growth, anticipated revenue from our Significant Seven products, the expected impact on long-term growth of new product approvals (including approvals of the Significant Seven), the anticipated submission, approval and launch dates for certain of our pipeline products and R&D programs, the anticipated timing of commencement of studies or other development work of our pipeline products and R&D programs, the probability of consummating the acquisition of certain assets of Synergy Pharmaceuticals Inc. and the timing of such closing, the anticipated timing of the loss of exclusivity of certain of our products and the expected impact of such loss of exclusivity on our financial condition, expected reported revenue growth and expected revenue generated from the Significant Seven, expected cash generated from operations and the anticipated uses of same, expected growth in R&D investment and the amount of such growth, anticipated continued improvement in operational efficiency (Project CORE) and the expected impact of such efficiencies, management’s commitments and expected targets and our ability to achieve the action plan and expected targets in the periods anticipated, the Company’s mission (and the elements and timing thereof) and the Company’s plans and expectations for 2019 and beyond. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," “goals,” "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," “commit,” “tracking,” or "continue" and 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, including the Company’s 2019 full-year guidance and management’s expectations and expected targets for 2019 and beyond, 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 and events to differ materially from those described in these forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties discussed in the Company's most recent annual and quarterly reports and detailed from time to time in the Company's other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties are incorporated herein by reference. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including, without limitation, assumptions regarding our 2019 full-year guidance with respect to currency impact, adjusted SG&A expense (non-GAAP) and the Company’s ability to continue to manage such expense in the manner anticipated, the anticipated timing and extent of the Company’s R&D expense and interest expense, the Company’s adjusted tax rate (non-GAAP), the average fully diluted share count, the expected timing and impact of loss of exclusivity for certain of our products, expected organic revenue growth and organic growth of Adjusted EBITDA (non-GAAP), expectations regarding cash flow from operations and gross margin, the exclusion of potential M&A activities, and the expected amount of certain additional cash items (such as capital expenditures, contingent consideration, milestones and other intangibles and restructuring and other) and non-cash adjustments (including depreciation and stock-based compensation), assumptions respecting our targeted three-year CAGR of revenue growth and Adjusted EBITDA (non-GAAP) growth including, without limitation, expectations on constant currency and mid-point of 2019 guidance, assumptions regarding our expectations regarding revenue growth in 2019, including, but not limited to, expectations on exchange rate and mid-point of 2019 guidance and 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, and additional information regarding certain of these material factors and assumptions may also be found in the Company’s filings described above. The Company believes that the material factors and assumptions reflected in these forward-looking statements are reasonable, but 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 Health 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.

The guidance in this presentation is only effective as of the date given, February 20, 2019, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance.

Distribution or reference of this deck following February 20, 2019 does not constitute the Company re-affirming guidance.

BAUSCH Health

1. Compound Annual Growth Rate.

Non-GAAP Information

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures including (i) Adjusted EBITDA, (ii) Adjusted EBITA, (iii) EBITA, (iv) EBITA Margin, (v) Adjusted Selling, A&P, (vi) Adjusted G&A, (vii) Adjusted SG&A, (viii) Total Adjusted Operating Expense, (ix) Adjusted Net Income, (x) Adjusted Tax Rate, (xi) Organic Revenue, Organic Operating Results, Organic Growth, Organic Change and Organic Revenue Decline and (xii) Constant Currency. Management uses some of these non-GAAP measures as key metrics in the evaluation of Company performance and the consolidated financial results and, in part, in the determination of cash bonuses for its executive officers. The Company believes these non-GAAP measures are useful to investors in their assessment of our operating performance and the valuation of the Company. In addition, these non-GAAP measures address questions the Company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors.

However, these measures are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar non-GAAP measures. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

The reconciliations of these historic non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in the appendix hereto. However, for guidance and expected CAGR[1] purposes, the Company does not provide reconciliations of projected Adjusted EBITDA (non-GAAP) to projected GAAP net income (loss), due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. In periods where significant acquisitions or divestitures are not expected, the Company believes it might have a basis for forecasting the GAAP equivalent for certain costs, such as amortization, that would otherwise be treated as a non-GAAP adjustment to calculate projected GAAP net income (loss). However, because other deductions (e.g., restructuring, gain or loss on extinguishment of debt and litigation and other matters) used to calculate projected net income (loss) may vary significantly based on actual events, the Company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amounts of these deductions may be material and, therefore, could result in GAAP net income (loss) being materially different from (including materially less than) projected Adjusted EBITDA (non-GAAP).

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1. *Compound Annual Growth Rate.*

Today's Topics

1	Opening Remarks & 2018 Highlights
2	4Q & FY 2018 Financial Results
3	FY 2019 Guidance
4	Segment Highlights & 2019 Catalysts

2018 Company Highlights

Strong Execution Across Total Company

Executed on Businesses

- **2% total Company organic revenue growth**[1,2] versus FY17; **First year of total Company organic revenue growth**[1,2] since 2015
  - *All four quarters in 2018 saw organic revenue growth*[1,2]
- **~75% of Bausch Health's total revenue** is generated from the Bausch + Lomb/International and the Salix segments, which saw combined **6% organic revenue growth**[1,2] during FY18 compared to FY17[4]
  - *Organic revenue growth*[1,2] *seen across all five Bausch + Lomb/International reporting businesses during FY18 compared to FY17*
- **Top 10 products** in aggregate across the Company **delivered 11% organic revenue growth**[1,2] **versus FY17**
- **~$1,500M of cash generated from operations** during 2018
- **R&D increased >30% in 4Q18** compared to 4Q17 and **~15% in FY18** vs. FY17
- **Gross profit margin:** Improved by 110 bps to 71.9% in FY18 vs. FY17 and by 150 bps to 71.6% in 4Q18 vs. 4Q17
- **Resolved XIFAXAN® IP litigation:** Preserved market **exclusivity until 2028**[3] with no financial payments made by BHC

Driving Growth with New Pipeline and Promoted Products

- **10 key product launches**, including two co-promotions, during 2018
  - *Four Significant Seven products launched in 2018: VYZULTA® (Launch began Dec. 2017), LUMIFY®, AQUALOX® (SiHy daily) and BRYHALI™*

Reduced and Refinanced Debt

- **Repaid >$1B of debt in 2018** with cash generated from operations
- ~$8.3B of debt refinanced in 2018 to **extend maturities and provide more flexibility**

1. See Slide 2 and Appendix for further non-GAAP information.
2. Organic growth, a non-GAAP metric, is defined as an increase on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
3. Actavis will be able to begin marketing the medicine earlier if another generic rifaximin product is granted approval and starts selling or distributing such generic rifaximin product before Jan. 1, 2028.
4. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

FY 18

Highlights

		FY18 Revenue (% Organic Growth Y/Y)[1,2,3]	FY18 EBITA (non-GAAP)[2]
B+L	Bausch + Lomb /International	$4,664M 4%	$1,330M
Salix Pharmaceuticals	Salix	$1,749M 12%	$1,149M
Ortho Dermatologics	Ortho Dermatologics	$625M (13%)	$265M
	Diversified Products	$1,342M (5%)	$1,004M
	Total Company	$8,380M 2%	$3,474M Adj. EBITDA[2] (non-GAAP)

~75%

of Bausch Health's total revenue is generated from the Bausch + Lomb/International and the Salix segments, which saw combined 6% organic revenue growth[1,2] during FY18 compared to FY17[3]

+4%

Bausch + Lomb/International segment organic revenue growth[1,2] versus FY17[3], with organic revenue growth[1,2] seen across all five reporting businesses

+12%

Salix segment organic revenue growth[1,2] versus FY17[3], driven by XIFAXAN® which saw 22% reported revenue growth vs. FY17

1. Organic growth, a non-GAAP metric, is defined as an increase on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
2. See Slide 2 and Appendix for further non-GAAP information.
3. Commencing in the second quarter of 2018, the Company realigned its segment reporting structure and now operates in four operating segments. All segment references in this presentation are to this realigned segment reporting structure and prior period presentations of segment results have been conformed to the current segment reporting structure to allow investors to evaluate results between periods on a constant basis. For more information about the current segment reporting structure, please see "Changes in Reportable Segments" in Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Consolidated Financial Statements included in our quarterly report on Form 10-Q for the quarter ended Sept. 30, 2018 and the appendix to our Third-Quarter 2018 Financial Results presentation.

Delivering on Commitments: 2018 Guidance

Delivered on 2018 Guidance

	Feb. 2018 Guidance	*Actual*	
• **Revenue**	**$8.10B-$8.30B**	**$8.38B**	☑
• **Adj. EBITDA**[1] (non-GAAP)	**$3.05B-$3.20B**	**$3.47B**	☑

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1. See Slide 2 and Appendix for further non-GAAP information.

4Q 18 Financial Results

	Three Months Ended		Favorable (Unfavorable)		
	12.31.18	*12.31.17*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Revenues	$2,121M	$2,163M	(2%)	0%	1%
GAAP Net (Loss) Income	($344M)	$513M			
Adj. Net Income (non-GAAP)[1] ***Diluted Shares Outstanding***	$368M ***356.7M***	$347M ***352.8M***	6%	11%	
GAAP EPS	($0.98)	$1.45			
GAAP CF from Operations	$319M	$578M	(45%)		
Gross Profit	$1,519M	$1,516M	0%	2%	2%
Gross Margin	*71.6%*	*70.1%*	150 bps		
Adj. Selling, A&P (non-GAAP)[1]	$457M	$478M	4%	3%	
Adj. G&A (non-GAAP)[1]	$152M	$154M	1%	0%	
R&D	$120M	$90M	(33%)	(34%)	
Total Adj. Operating Expense (non-GAAP)[1]	$729M	$722M	(1%)	(3%)	(6%)
Adj. EBITA (non-GAAP)[1]	$790M	$794M	(1%)	1%	0%
Adj. EBITDA (non-GAAP)[1]	$858M	$875M	(2%)	1%	0%

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1. *See Slide 2 and Appendix for further non-GAAP information.*
2. *See Appendix for further information on the use and calculation of constant currency.*
3. *Organic change, a non-GAAP metric, is defined as a change on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.*

4Q 18 Financial Results[4]

Bausch + Lomb/International

	Three Months Ended		Favorable (Unfavorable)		
	12.31.18	*12.31.17*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Global Vision Care Revenue	$203M	$187M	9%	12%	12%
Global Surgical Revenue	$186M	$187M	(1%)	3%	4%
Global Consumer Revenue	$368M	$377M	(2%)	1%	4%
Global Ophtho Rx Revenue	$159M	$164M	(3%)	(1%)	(1%)
International Rx Revenue	$289M	$289M	0%	4%	8%
Total Segment Revenue	**$1,205M**	**$1,204M**	**0%**	**3%**	**5%**
Gross Profit	**$727M**	**$715M**	**2%**	**5%**	**5%**
Gross Margin	*60.3%*	*59.4%*	*90 bps*		
Selling, A&P	$307M	$310M	1%	(2%)	
G&A	$42M	$54M	22%	20%	
R&D	$36M	$17M	(112%)	(112%)	
Total Operating Expense	**$385M**	**$381M**	**(1%)**	**(4%)**	**(6%)**
EBITA (non-GAAP)[1]	**$342M**	**$334M**	**2%**	**5%**	**4%**
EBITA Margin (non-GAAP)[1]	*28%*	*28%*			
Revenue % of total	***57%***	***56%***			
EBITA % (non-GAAP)[1] of total	***43%***	***42%***			

+5%

Bausch + Lomb/International segment organic revenue growth[1,3] versus 4Q17, driven by volume

Bausch + Lomb/International segment experienced nine consecutive quarters of organic revenue growth[1,3]

Global Ophtho Rx organic revenue growth[1,3], excluding impact of $10M from planned channel inventory reduction, would have been +5%

1. See Slide 2 and Appendix for further non-GAAP information.
2. See Appendix for further information on the use and calculation of constant currency.
3. Organic growth or change, a non-GAAP metric, is defined as a change on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
4. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

4Q 18 Financial Results[4]

Salix

	Three Months Ended		Favorable (Unfavorable)		
	12.31.18	*12.31.17*	*Reported*	*Constant Currency*[1,2]	*Organic Change*[1,3]
Salix Revenue	$426M	$425M	0%	0%	1%
Total Segment Revenue	**$426M**	**$425M**	**0%**	**0%**	**1%**
Gross Profit	**$370M**	**$357M**	**4%**	**4%**	**4%**
Gross Margin	*86.9%*	*84.0%*	*290 bps*		
Selling, A&P	$72M	$83M	13%	13%	
G&A	$13M	$11M	(18%)	(18%)	
R&D	$5M	$5M	0%	0%	
Total Operating Expense	**$90M**	**$99M**	**9%**	**9%**	**9%**
EBITA (non-GAAP)[1]	**$280M**	**$258M**	**9%**	**9%**	**9%**
EBITA Margin (non-GAAP)[1]	*66%*	*61%*			
Revenue % of total	***20%***	***20%***			
EBITA % (non-GAAP)[1] of total	***35%***	***32%***			

+1%

Salix segment organic revenue growth[1,3] versus 4Q17, despite the UCERIS® LOE. Organic revenue growth[1,3], excluding impact of $47M from planned channel inventory reduction, would have been +12%

+12%

XIFAXAN® reported revenue growth versus 4Q17; Revenue growth, excluding impact of $34M from planned channel inventory reduction, would have been +24%

1. See Slide 2 and Appendix for further non-GAAP information.
2. See Appendix for further information on the use and calculation of constant currency.
3. Organic growth or change, a non-GAAP metric, is defined as a change on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
4. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

4Q 18 Financial Results[4]

Ortho Dermatologics

	Three Months Ended		Favorable (Unfavorable)		
	12.31.18	*12.31.17*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Ortho Dermatologics Revenue[5]	$120M	$135M	(11%)	(11%)	(11%)
Global Solta Revenue	$45M	$34M	32%	32%	32%
Total Segment Revenue	**$165M**	**$169M**	**(2%)**	**(2%)**	**(2%)**
Gross Profit	**$144M**	**$143M**	**1%**	**1%**	**1%**
Gross Margin	*87.3%*	*84.6%*	*270 bps*		
Selling, A&P	$52M	$49M	(6%)	(6%)	
G&A	$7M	$10M	30%	30%	
R&D	$13M	$13M	0%	0%	
Total Operating Expense	**$72M**	**$72M**	**0%**	**0%**	**(1%)**
EBITA (non-GAAP)[1]	**$72M**	**$71M**	**1%**	**1%**	**1%**
EBITA Margin (non-GAAP)[1]	*44%*	*42%*			
Revenue % of total	***8%***	***8%***			
EBITA % (non-GAAP)[1] of total	***9%***	***9%***			

+32%

Global Solta organic revenue growth[1,3] versus 4Q17, driven by the launch of Thermage FLX® in markets around the world

Ortho Dermatologics business unit organic revenue decline[1,3], excluding impact of $5M from planned channel inventory reduction, would have been (7%)

1. See Slide 2 and Appendix for further non-GAAP information.
2. See Appendix for further information on the use and calculation of constant currency.
3. Organic growth or change, a non-GAAP metric, is defined as a change on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
4. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
5. As of the first quarter of 2018, Dermatix and Obagi Trentinoin, were removed from the Other business unit in the Diversified Segment and added to the Ortho Dermatologics segment. Revenues for these products were $1.3M and $1M for the fourth quarter of 2018 and 2017, respectively. This change was made as management believes the products better align with the Ortho Dermatologics business unit. Prior period presentations of segment and business unit results have been conformed to current segment and business unit reporting structure to allow investors to evaluate results between periods on a consistent basis.

4Q 18 Financial Results[4]

Diversified Products

	Three Months Ended		Favorable (Unfavorable)		
	12.31.18	*12.31.17*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Neuro & Other Revenue	$186M	$228M	(18%)	(18%)	(18%)
Generics Revenue	$110M	$94M	17%	17%	18%
Dentistry Revenue	$29M	$39M	(26%)	(26%)	(24%)
Other Revenue[5,6]	$0M	$4M	(100%)	(100%)	
Total Segment Revenue	**$325M**	**$365M**	**(11%)**	**(11%)**	**(9%)**
Gross Profit	**$278M**	**$301M**	**(8%)**	**(8%)**	**(6%)**
Gross Margin	*85.5%*	*82.5%*	*300 bps*		
Selling, A&P	$25M	$36M	31%	31%	
G&A	$9M	$11M	18%	18%	
R&D	$3M	$2M	(50%)	(50%)	
Total Operating Expense	**$37M**	**$49M**	**24%**	**24%**	**0%**
EBITA (non-GAAP)[1]	**$241M**	**$252M**	**(4%)**	**(4%)**	**(7%)**
EBITA Margin (non-GAAP)[1]	*74%*	*69%*			
Revenue % of total	***15%***	***17%***			
EBITA % (non-GAAP)[1] of total	***31%***	***32%***			

+18%

Generics organic revenue growth[1,3] versus 4Q17

Neuro & Other organic revenue decline[1,3], excluding impact of $14M from planned channel inventory reduction, would have been (12%)

1. *See Slide 2 and Appendix for further non-GAAP information.*
2. *See Appendix for further information on the use and calculation of constant currency.*
3. *Organic growth or change, a non-GAAP metric, is defined as a change on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.*
4. *See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.*
5. *U.S. exited and divested businesses.*
6. *As of the first quarter of 2018, Dermatix and Obagi Trentinoin, were removed from the Other business unit in the Diversified Segment and added to the Ortho Dermatologics segment. Revenues for these products were $1.3M and $1M for the fourth quarter of 2018 and 2017, respectively. This change was made as management believes the products better align with the Ortho Dermatologics business unit. Prior period presentations of segment and business unit results have been conformed to current segment and business unit reporting structure to allow investors to evaluate results between periods on a consistent basis.*

FY 18 Financial Results

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.18	*12.31.17*	*Reported*	*Constant Currency*[1,2]	*Organic Change*[1,3]
Revenues	$8,380M	$8,724M	(4%)	(4%)	2%
GAAP Net (Loss) Income	($4,148M)	$2,404M			
Adj. Net Income (non-GAAP)[1] ***Diluted Shares Outstanding***	$1,410M ***355.0M***	$1,349M ***351.8M***	5%	10%	
GAAP EPS	($11.81)	$6.83			
GAAP CF from Operations	$1,501M	$2,290M	(34%)		
Gross Profit	$6,029M	$6,176M	(2%)	(3%)	3%
Gross Margin	*71.9%*	*70.8%*	110 bps		
Adj. Selling, A&P (non-GAAP)[1]	$1,823M	$1,900M	4%	4%	
Adj. G&A (non-GAAP)[1]	$600M	$639M	6%	6%	
R&D	$413M	$361M	(14%)	(15%)	
Total Adj. Operating Expense (non-GAAP)[1]	$2,836M	$2,900M	2%	2%	(4%)
Adj. EBITA (non-GAAP)[1]	$3,193M	$3,276M	(3%)	(3%)	3%
Adj. EBITDA (non-GAAP)[1]	$3,474M	$3,638M	(5%)	(3%)	3%

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1. *See Slide 2 and Appendix for further non-GAAP information.*
2. *See Appendix for further information on the use and calculation of constant currency.*
3. *Organic change, a non-GAAP metric, is defined as a change on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.*

FY 18

Balance Sheet Summary

	As of 12.31.18	As of 9.30.18	As of 6.30.18	As of 3.31.18	As of 12.31.17
Cash, cash equivalents and restricted cash	$723M	$973M	$838M	$909M	$797M
Revolving credit drawn	$75M	$75M	$325M	$250M	$250M
Senior Secured Debt[2]	$10,950M	$9,526M	$9,890M	$8,565M	$8,771M
Senior Unsecured Debt[2]	$13,682M	$15,529M	$15,539M	$17,002M	$16,981M
Total Debt[2]	$24,632M	$25,055M	$25,429M	$25,567M	$25,752M
TTM[3] Adj. EBITDA (non-GAAP)[1]	$3,474M	$3,491M	$3,526M	$3,609M	$3,638M

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1. See Slide 2 and Appendix for further non-GAAP information.
2. Debt balances shown at principal value.
3. Trailing Twelve Months.

FY 18

Cash Flow Summary

	Three Months Ended 12.31.18	Three Months Ended 12.31.17	Twelve Months Ended 12.31.18	Twelve Months Ended 12.31.17
Net (loss) income[1]	($342M)	$512M	($4,144M)	$2,404M
Net cash provided by operating activities	$319M	$578M	$1,501M	$2,290M
Net cash (used in) provided by investing activities	($62M)	$90M	($196M)	$2,887M
Net cash used in financing activities	($502M)	($1,842M)	($1,353M)	($4,963M)
Net (decrease) increase in cash, cash equivalents and restricted cash	($250M)	($1,172M)	($74M)	$255M
Cash, cash equivalents and restricted cash at end of period	$723M	$797M	$723M	$797M

~$1,500M of cash generated from operations during FY18, which was negatively affected by ~$225M in payments for legal settlements

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1. Net (loss) income before net income (loss) attributable to non-controlling interests.

Full-Year 2019 Revenue and Adjusted EBITDA (non-GAAP)[1] Guidance[3,4]

	Current Guidance (February 2019)
Total Revenues	**$8.30B - $8.50B**
Adjusted EBITDA (non-GAAP)[1]	**$3.35B - $3.50B**

Key Assumptions

	Current Guidance (February 2019)
Adj. SG&A Expense (non-GAAP)[1]	**~$2.45B**
R&D Expense	**~$455M**
Interest Expense[2]	**~$1.60B**
Adj. Tax Rate (non-GAAP)[1]	**~10%**
Avg. Fully Diluted Share Count	**~360M**
NON-CASH ADJUSTMENTS INCLUDED ABOVE	
Depreciation	**~$185M**
Stock-Based Compensation	**~$95M**
ADDITIONAL CASH ITEM ASSUMPTIONS	
Capital Expenditures	**~$275M**
Contingent Consideration / Milestones	**~$50M**
Restructuring and Other	**~$50M**

Cash flow from operations during 2019 is expected to be $1,500M - $1,600M

Gross margin for 2019 is expected to be 71% to 72%

Guidance excludes potential M&A activities

BAUSCH+ Health

1. See Slide 2 and Appendix for further non-GAAP information.
2. Interest expense includes amortization and write-down of deferred financing costs of ~$80M.
3. The guidance in this presentation is only effective as of the date given, February 20, 2019, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. Distribution or reference of this deck following February 20, 2019 does not constitute the Company re-affirming guidance.
4. See slide 1 for further information regarding forward-looking information.

Full-Year 2019 Revenue and Adjusted EBITDA (non-GAAP)[1] Guidance Bridge[2,3]

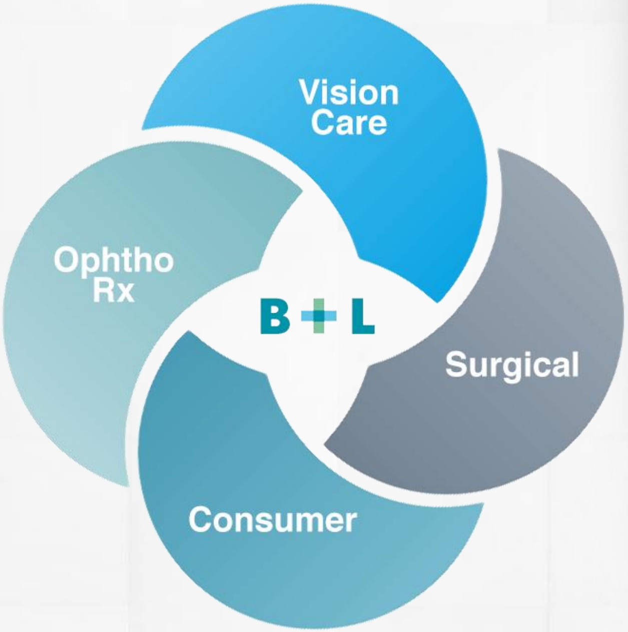
2018 Actual	Currency Impact	2018 Actual Organic[1]	Channel Inventory Draw Down 4Q18	LOE	Base Performance	2019 Guidance
Revenue						Revenue
$8.38B	Approx. ($90M)	$8.29B	Approx. +$75M	Approx. ($415M)	Approx. +$550M to +$350M	$8.50B to $8.30B

2018 Actual	Currency Impact	2018 Actual Organic[1]	Channel Inventory Draw Down 4Q18	LOE	Base Performance	2019 Guidance
Adj. EBITDA (non-GAAP)[1]						Adj. EBITDA (non-GAAP)[1]
$3.47B	Approx. ($40M)	$3.43B	Approx. +$65M	Approx. ($350M)	Approx. +$355M to +$205M	$3.50B to $3.35B

BAUSCH Health

1. See Slide 2 and Appendix for further non-GAAP information.
2. The guidance in this presentation is only effective as of the date given, February 20, 2019, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. Distribution or reference of this deck following February 20, 2019 does not constitute the Company re-affirming guidance.
3. See slide 1 for further information regarding forward-looking information.

Fully Integrated Eye Health Business…



…Driven by Megatrends and New Products

BAUSCH+LOMB

~1.3B
people globally living with some form of vision impairment[1]

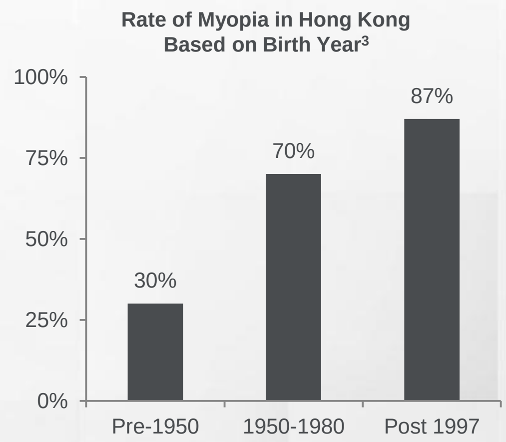
80%
of all vision impairment globally is considered avoidable[1]

8x
In the U.S., individuals 65 and over use 8x more eye care products vs. those younger than 65[2]

Myopia Epidemic

Disease Progression

Myopia rates are steadily increasing, especially in Eastern Asia



Environmental Factors Affecting Myopia

- **Academic pressure:** Studies show that myopia increases in proportion to time spent studying[3]
- **Lack of outdoor activities:** Studies suggest that every 40 minutes of outdoor activity per day decreases the chances of developing myopia by 9%[3]
- **Increased screen time:** U.S. adults spend nearly half a day—over 11 hours—listening to, watching, reading or generally interacting with media[4]

Myopia is a risk factor for glaucoma, macular degeneration and retinal detachment[3]

1. https://www.who.int/news-room/fact-sheets/detail/blindness-and-visual-impairment.
2. Internal estimates and https://www.preventblindness.org/sites/default/files/national/documents/Future_of_Vision_final_0.pdf.
3. https://www.scmp.com/magazines/post-magazine/long-reads/article/2085125/chinas-myopia-epidemic-why-simple-solution-being.
4. https://www.nielsen.com/content/dam/corporate/us/en/reports-downloads/2018-reports/q1-2018-total-audience-report.pdf.

Bausch + Lomb/International Update[1]

BAUSCH + LOMB

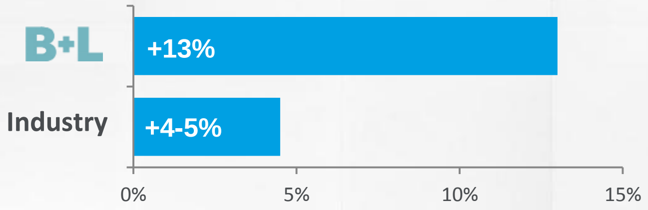
Key Highlights

Segment saw **4% organic revenue growth[2,3] in FY18** vs. FY17 and **5% in 4Q18** vs. 4Q17

- ***Nine consecutive quarters*** *of organic revenue growth[2,3], generating* ***two consecutive years of mid-single digit organic revenue growth[2,3]***
- *Top 10 products in aggregate across B+L/International segment delivered 6% organic revenue growth[2,3] in FY18 versus FY17*
- ***E-commerce growth:*** *64% Amazon growth in FY18 vs. FY17; 44% spike in sales seen on Alibaba's Singles Day[6]*

Global Vision Care saw **8% organic revenue growth[2,3] in FY18** vs. FY17 and **12% in 4Q18** vs. 4Q17

U.S. Contact Lens Market Growth in 2018[7]



FY18 Revenues: $4,664M

4Q18 Revenues	3Q18 Revenues	2Q18 Revenues	1Q18 Revenues	4Q17 Revenues
$1,205M	$1,147M	$1,209M	$1,103M	$1,204M

Global Consumer saw **3% organic revenue growth[2,3] in FY18** vs. FY17 and **4% in 4Q18** vs. 4Q17

- *Successful Lumify® Launch: Achieved #1 in Redness Reliever category with a ~28% market share[4]*
- *Ocuvite® and PreserVision® combined saw 7% organic revenue growth[2,3] in FY18 versus FY17*

VYZULTA® TRx weekly scripts grew >50% in 4Q18 vs. 3Q18

- *Patients who start on VYZULTA® are 34% more likely to stay on it than other branded agents[5]*
- *~30% of prescriptions are newly diagnosed glaucoma patients; of the remaining 70% prescriptions, ~50% are switches from generic latanoprost and ~50% are switches from other branded agents[5]*
- *Coverage: ~80% Commercial Coverage (including ESI and CVS) and 30% Medicare Part D Coverage; however, more than half of Part D prescriptions are being reimbursed[8]*
- *Approved in Canada as of Jan. 2019*

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1. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
2. See Slide 2 and Appendix for further non-GAAP information.
3. Organic growth, a non-GAAP metric, is defined as an increase on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
4. Retail Dollar Share for total United States (MULO) for 4 weeks ending Feb. 10, 2019, according to IRI.
5. IQVIA patient level data.
6. Bausch + Lomb flagship store growth compared to Alibaba's Singles Day 2017.
7. Third party data on file and internal estimates.
8. IQVIA Formulary Impact Analyzer.

Strong International Presence

BAUSCH + LOMB

Western Europe

France: #1 in OTC Eye Drop Market[6]

Netherlands: #1 in Dry Eye[7]

#1 in NSAIDS anti-inflammatory ophthalmology market in Italy and Portugal and #2 in Spain[7]

Russia and Eastern Europe

Russia: #2 in Eye Vitamins[8]

Serbia: #2 Pharmaceutical company overall[8]

Slovenia: #1 in Artificial Tears[3]

Canada

#1 in Anti-fungal with Jublia®[6]

#1 Fastest Growing Surgical Business[8]

Egypt

#1 Pharmaceutical company in private market and #2 in total market[10]

Latin America

#1 Fastest Growing Company in Mexico[4]

#2 Fastest Growing Company in Colombia[5]

#1 in Vitamin Segment in Mexico[2]

Asia

Bausch + Lomb vision care is the leader (#1) in key emerging markets (China, Thailand and India), which represent ~40% of the world's population and are the fastest growing markets[1]

#1 in Eye Drops in China[9]

Middle East and Africa

Ocuvite® and PreserVision®: #1 in Turkey, South Africa, Lebanon, Jordan and Kuwait in Core Ophthalmology[3]

Artelac®: #1 in dry eye in UAE, Kuwait, Lebanon and Tunisia[3]

Lotemax®: #1 in Turkey, Morocco, Kuwait and Lebanon in Corticosteroids for Eye[3]

58% of Bausch Health is not exposed to U.S. branded prescription pricing

BAUSCH Health

1. CLI, Euromonitor and internal estimates.
2. IMS/IQVIA Dec. 2018.
3. IMS/IQVIA Full Year 2018.
4. IMS/IQVIA Dec. 2018 and based on the evolution index performance 109.
5. IMS/IQVIA Dec. 2018 and based on the evolution index performance 106.
6. IQVIA and GERS.
7. IQVIA and HrM.
8. Chrysler Data.
9. IMS and internal estimates.
10. IMS November 2018 YTD.

2019: Pivot to Offense

Near-term Pipeline Expansion Plans and Innovation

BAUSCH + LOMB

Vision Care

Bausch + Lomb ULTRA® Multifocal for Astigmatism (Launch Mid-2019[1]): Monthly silicone hydrogel lens builds upon the success of Bausch + Lomb ULTRA® for Presbyopia and Bausch + Lomb ULTRA® for Astigmatism

SiHy Daily (U.S. Launch Planned For 2020): Daily silicone hydrogel lens

Continued Expansion for Daily Disposable Parameter Offerings

Specialty Vision Products:

- Zen™ Multifocal scleral lens for Presbyopia (Launching now): Allows eye care professionals to fit presbyopic patients who have irregular and regular corneas, and those who suffer from ocular surface disease
- Tangible® Hydra-PEG® custom contact lens coating technology (Launching 1Q19): A high-water polymer coating that is bonded to the surface of a contact lens, designed to address discomfort and dryness
- Custom Soft Contact Lenses (Launching 2020[1]): Latheable silicone hydrogel rod cast button for custom soft specialty lenses

Consumer

Improvement for Flagship PreserVision® AREDS 2 Vitamin (Launching 2Q19[1]): Smaller size softgel product

Ocuvite® Eye Performance Line Extension (Launching 2Q19[1]): Most complete eye health supplement in the Ocuvite® line, containing higher levels of Lutein and Zeaxanthin as well as Vitamin D

EM-100[3] (Submitted to FDA): Investigational eye drop that, if approved, will be the first OTC preservative-free formulation eye drop for the treatment of ocular itching associated with allergic conjunctivitis

Surgical

New eyeTELLIGENCE™ Applications (Now Available): Applications which run on the IBM Cloud, to help eye surgeons and surgical facilities optimize practice efficiency when using the company's Stellaris Elite™ platform

Two Clinical Trials Underway Investigating New Surgical Technologies:

- New Material (Ophthalmic Viscosurgical Device): Completed enrollment December 2018
- enVista® Trifocal (Intraocular Lens): First Patient In May 24, 2018

Ophtho Rx

LOTEMAX® SM[2] (loteprednol etabonate ophthalmic gel) 0.38% – PDUFA date Feb. 25, 2019: Expected product would be the lowest concentrated loteprednol ophthalmic corticosteroid indicated for the treatment of post-operative inflammation and pain following ocular surgery

1. *Expected.*
2. *Provisional name.*
3. *License in from Eton Pharmaceuticals.*

Salix Update[1]

Key Highlights

12% organic revenue growth[2,3] in FY18 vs. FY17 and 1% in 4Q18 vs. 4Q17, despite UCERIS® LOE and planned channel inventory reduction of $47M

XIFAXAN® reported revenue growth of 22% in FY18 vs. FY17 and **12% 4Q18** vs. 4Q17

- *22% reported revenue growth was comprised of:*
  - *~1/3 Volume*
  - *~1/3 Improvement from gross-to-net due to deliberate actions to improve realized price (co-pays, couponing and rebates)*
  - *~1/3 Gross pricing improvements*
- *NRx share growth (+20 pts) since Feb. 2017 continues in Primary Care as a result of field execution[6]*

RELISTOR® franchise reported revenue growth of 37% in FY18 vs. FY17

Expanded Product Offerings Helped Drive Growth on top of Existing Business

Lucemyra™[4] (lofexidine) tablets 0.18 mg

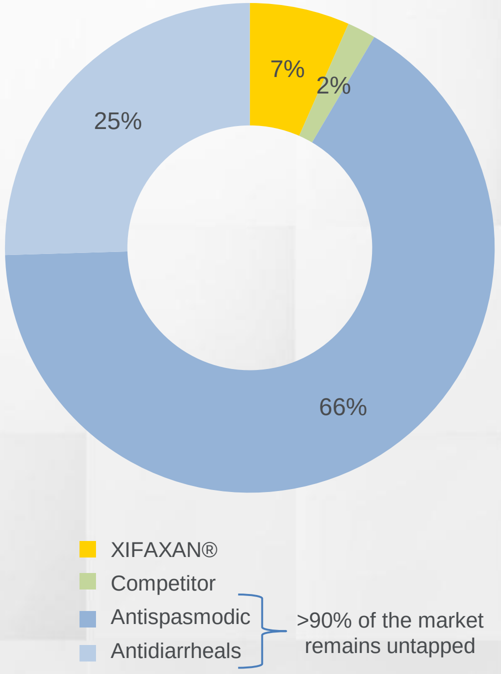
Doptelet®[4] (avatrombopag) tablet

PLENVU®

FY18 Revenues: $1,749M

4Q18 Revenues	3Q18 Revenues	2Q18 Revenues	1Q18 Revenues	4Q17 Revenues
$426M	$460M	$441M	$422M	$425M

IBS-D Market Opportunity (in TRx Volume)[5]



1. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
2. See Slide 2 and Appendix for further non-GAAP information.
3. Organic growth, a non-GAAP metric, is defined as an increase on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
4. Co-promotion arrangement with third party.
5. IQVIA NPA weekly (Q4 2018).
6. IQVIA Rx Monthly (Xponent).

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2019: Pivot to Offense

IBS-D Expansion and Beyond

Salix Pharmaceuticals

Rifaximin Pipeline

Formulation	Indication	Clinical Status (Ready)	Target Market
Rifaximin SSD	Acute OHE[7]	Phase 2	156K HE hospitalizations in 2014 and growing[2]
Rifaximin EIR	Post Operative Crohn's Disease	Phase 3	780,000 with Crohn's disease; estimated 75% will need surgery in lifetime; estimated 70% will recur within 1 year[4]
Xifaxan 550 mg	Prevention of Complications of Decompensated Cirrhosis	Phase 2	633,323 US adults with Cirrhosis; Covert HE has been reported to vary between 22% and 74% in patients[3]
Xifaxan 550 mg	SIBO[6]	Phase 2	17M patients in the US with IBS-D; Market Research ongoing to properly define the SIBO patient population

Bolt-on Opportunity: "Stalking Horse" Agreement

Potential acquisition of certain assets of Synergy Pharmaceuticals, which is expected to close in 1Q19[5], includes:

- *TRULANCE® for adults with chronic idiopathic constipation and irritable bowel syndrome with constipation (IBS-C)*
- ***Pipeline:** Investigational compound dolcanatide, which has demonstrated proof-of-concept in treating patients with multiple GI conditions*

Additional Partnerships

- Agreed to expand license terms for three additional budesonide programs from Dr. Falk Pharma
- Expanded microbiome research and discovery through strategic collaboration with Cedars-Sinai Medical Center

1. Anticipated start date.
2. HCUP Database.
3. Minimal hepatic encephalopathy: Consensus statement of a working party of the Indian National Association for Study of the Liver; Journal of Gastroenterology and Hepatology 25 (2010) 1029–1041.
4. Crohns and Colitis Foundation.
5. Subject to other interested 3rd parties having an opportunity to submit competing bids (which may be superior to ours), bankruptcy court approval and other customary closing conditions.
6. Small intestinal bacterial overgrowth.
7. Overt hepatic encephalopathy.

Ortho Dermatologics Update[5]

Ortho | Dermatologics

Key Highlights

13% total segment organic revenue decline[1,2] in FY18 vs. FY17 and 2% organic revenue decline[1,2] in 4Q18 vs. 4Q17

- ***SILIQ™**: Reported $6M in U.S. sales during 4Q18;* TRx weekly scripts saw >30% TRx growth in 4Q18 versus 3Q18
- ***New Launches in 4Q18***

Altreno (tretinoin) Lotion, 0.05%

(Launched Oct. 2018)

BRYHALI™ (halobetasol propionate) Lotion, 0.01%

(Launched Nov. 2018)

Global Solta organic revenue growth[1,2] of 22% in FY18 vs. FY17 and 32% in 4Q18 vs. 4Q17, driven by demand and expanded launch of Thermage FLX® as well as growth with Clear + Brilliant® and U.S. strength of Vaser® and Fraxel®

- *Strength seen in U.S., Korea and Taiwan*
- *Thermage FLX® Launches*

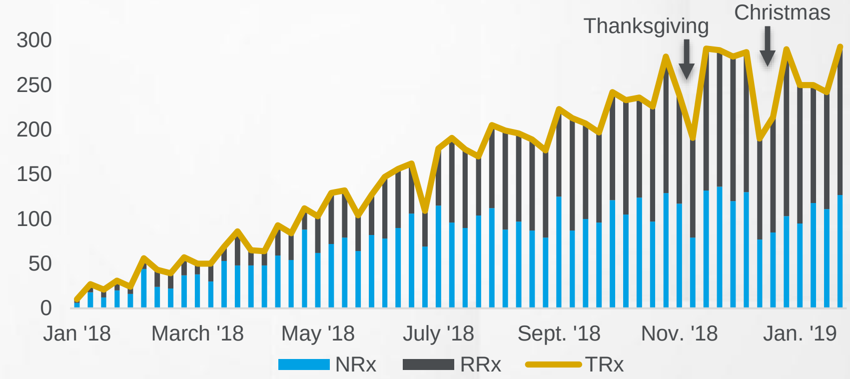
SOLTA MEDICAL

Timeframe	Country
2017	U.S. and Hong Kong
3Q18	Thailand, South Korea, Japan
4Q18	China, Vietnam, Australia
2019	Taiwan, Canada, South East Asia, EMEA

FY18 Revenues: $625M

4Q18 Revenues	3Q18 Revenues	2Q18 Revenues	1Q18 Revenues	4Q17 Revenues
$165M	$177M	$142M	$141M	$169M

SILIQ™ Weekly TRx[4] >30% in 4Q18 vs. 3Q18



Transformational Business Model
(Announced in Jan. 2019)

Plan to separate into two access models (Reimbursed Medical Dermatology and Cash Pay Rx Dermatology) with the goal to deliver **improved, predictable and sustainable patient fulfillment options** for our dermatology products

1. See Slide 2 and Appendix for further non-GAAP information.
2. Organic growth, a non-GAAP metric, is defined as an increase on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
3. Risk Evaluation and Mitigation Strategy.
4. IQVIA NPA weekly.
5. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

BAUSCH Health

DUOBRII™[1,2]: Expect FDA decision shortly

Ortho Dermatologics

Savings to Health Care System

Actuarial model (in collaboration with OptumInsight Pharmacy Advisory Services) suggests that even a small reduction in the number of psoriasis patients who transition from topical therapies to biologic treatments annually, could potentially result in fairly large net savings for the health plan[9]

- *A large national PBM with **~28M commercial lives** could potentially **save $32M to $152M per year** between 2019 - 2021, more than offsetting the cost of adding DUOBRII™[1,2] to formulary*
- *A large regional health plan with **~1M commercial lives** could potentially **save $1.1M to $5.4M per year***

Large and Growing Market Opportunity

~7.5M psoriasis sufferers in the U.S. with 150,000 to 260,000 new cases of psoriasis diagnosed each year[3,4,5]

~5M topical psoriasis Rxs written by Dermatologists in the U.S. annually[7]

~$8.3B estimated market for psoriasis by 2020[8]

>85% of patients on therapy use topical medication[6]

>90% of patients are open to new treatments[6]

BAUSCH Health

1. *Investigational product subject to FDA approval.*
2. *Provisional name.*
3. *Rachakonda TD et al. J Am Acad Dermatol. 2014 Mar. Psoriasis prevalence among adults in the United States https://www.ncbi.nlm.nih.gov/pubmed/24388724.*
4. *Cowen. Therapeutic Outlook Dermatology. March 2016.*
5. *IMS Claims Data. April 2015- March 2016, IQVIA. Data on file.*
6. *National Psoriasis Foundation 2018 Survey, N=314.*
7. *IQVIA Xponent data week ending 1/25/19, Segmented by Derm, affiliated NPPA, % Psoriasis factors for derm were applied.*
8. *DRG Pharmacor Report.*
9. *Poster at AMCP Nexus in October 2018*

Significant Seven

New Product Launches Expected to Drive Long-Term Growth

<$100M
in annualized revenues as of end of 2017

Over $1B
Expected annualized peak total revenues by the end of 2022

2017	2018	2019	2020	2021	2022
~$75M	>$150M	~$300M[4]			

RELISTOR®
(methylnatrexone bromide)
Launched Sept. 2016

SILIQ™
(brodalumab) injection
210 mg/1.5 mL
Launched July 2017

VYZULTA®
(latanoprostene bunod ophthalmic solution)
Launched Dec. 2017

Launched May 2018

(SiHy Daily)
First Launch Sept. 2018[3]; Plans for global rollout

BRYHALI™
(halobetasol propionate) Lotion, 0.01%
Launched Nov. 2018

Duobrii™ [1,2]
(halobetasol propionate and tazarotene) Lotion
0.01% / 0.045%
Expect FDA decision shortly

BAUSCH+ Health

1. *Investigational product subject to FDA approval.*
2. *Provisional name.*
3. *In Japan.*
4. *Expected. See slide 1 for further information regarding forward-looking information.*

2019: Pivot to Offense

Year of Growth for Bausch Health[3]

- Expect reported revenue for total company to grow in 2019 vs. 2018, at or above the mid-point of guidance and at current FX rates
- Expected cash generated from operations of $1.5B to $1.6B
  - *>$1B to be used to reduce debt and/or for "bolt-on" acquisitions*
- R&D investment expected to grow by ~10% in 2019 vs. 2018
- Revenue generated from the Significant Seven expected to approximately double in 2019 vs. 2018
- Continued improvement in operational efficiency (i.e. Project CORE) expected to deliver >$75M of operating profit during 2019

Bausch Health expects 3-year CAGR[2] from the mid-point of our 2019 guidance of revenue growth of 4% - 6% and Adjusted EBITDA (non-GAAP)[1] growth of 5% - 8% over 2019-2022 (constant currency)

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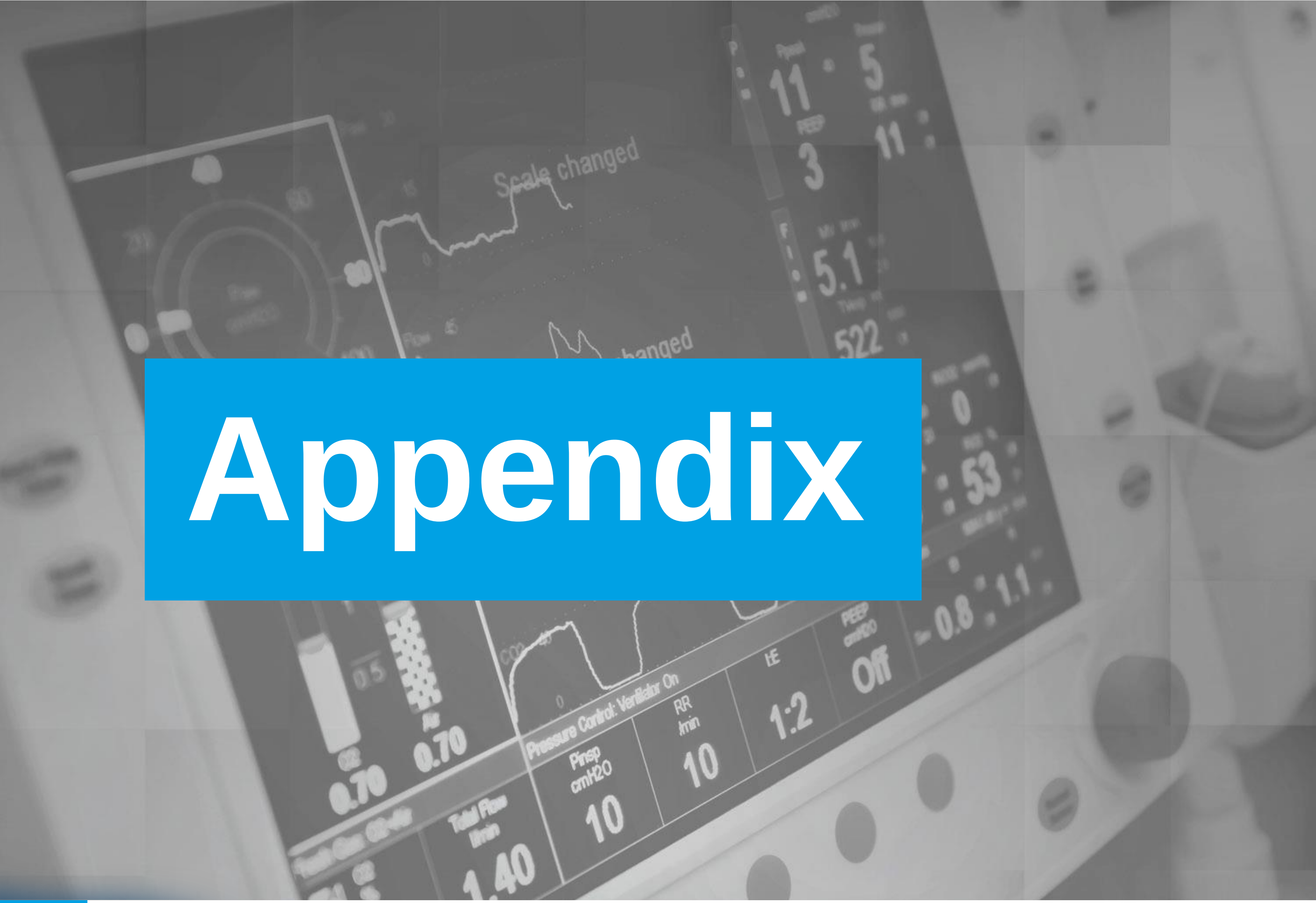
1. See Slide 3 for further non-GAAP information and Appendix.
2. Compound Annual Growth Rate.
3. See slide 1 for further information regarding forward-looking information.


Scale changed
Pressure Control: Ventilator On
Pinsp
cmH2O
10
RR
/min
10
I:E
1:2
PEEP
cmH2O
Off
0.70
Total Flow
l/min
1.40

Appendix

Key Product LOE 2018 Impact

Current Forecast vs. Prior Year

Business Unit	Product Line with Actual or Anticipated LOE Date¹	LOE Rev/Profit 2017 Actual		LOE Rev/Profit 2018 Actual		Change 2017 vs. 2018 Actual	
		Revenue	**Profit**	**Revenue**	**Profit**	**Revenue**	**Profit**
Ophtho Rx	• Lotemax® 2H 2019 – 1H 2020 (not date certain)[2] • Istalol® 4Q17	$117M	$112M	$116M	$112M	($1M)	$0M
Int'l	• Glumetza® 1Q17 • Wellbutrin® XL add't Gx Sept '16 • Sublinox® add't Gx Jan 2017 • Benzaclin®1Q18	$45M	$35M	$34M	$29M	($11M)	($6M)
BAUSCH + LOMB / INTERNATIONAL		**$162M**	**$147M**	**$150M**	**$141M**	**($12M)**	**($6M)**
SALIX	• Zegerid® add't US Gx 2017 • Apriso® 2H 2019 (not date certain) • Uceris® 3Q18	**$301M**	**$224M**	**$267M**	**$198M**	**($34M)**	**($26M)**
ORTHO DERMATOLOGICS	• Acanya® 3Q18 • Locoid® Lotion 1Q18 • Solodyn® (2 of 5 doses) 1Q18	**$90M**	**$84M**	**$42M**	**$38M**	**($48M)**	**($46M)**
DIVERSIFIED PRODUCTS	• Nitropress® Dec 2016 • Ammonul® 1Q16 • Edecrin® 3Q16 • Bupap® 1Q17 • Xenazine® Gx and brand competition 2Q17 • Virazole® Dec 2016 • Mephyton® 2Q18 • Syprine® 1Q18 • Isuprel® 3Q17 • Cuprimine® 1H 2019 (not date certain)	**$454M**	**$407M**	**$259M**	**$237M**	**($195M)**	**($170M)**
OPEX Savings					**$15M**		**$15M**
OVERALL COMPANY		**$1,007M**	**$862M**	**$718M**	**$629M**	**($289M)**	**($233M)**

BAUSCH Health

1. *Anticipated date of loss of exclusivity is based on the Company's current best estimate and actual date of LOE, as the case may be, may occur earlier or later. Changes from prior forecast are noted in red.*
2. *Suspension and Gel combined (not including Ointment or the Gel Line Extension).*

Key Product LOE 2019 Impact

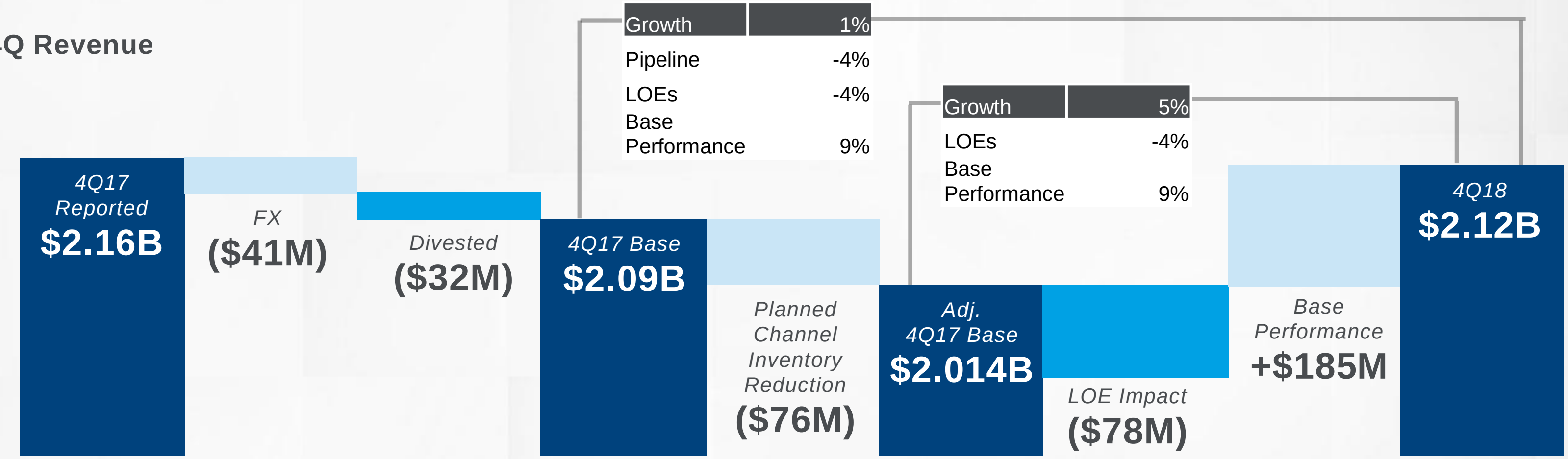
Business Unit	Product Line with Actual or Anticipated LOE Date[1]	LOE Rev/Profit 2018 Actual		LOE Rev/Profit 2019 Forecast		Change 2018 vs. 2019	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
Ophtho Rx	• Lotemax® 2H 2019 – 1H 2020 (not date certain)[2]	$111M	$109M	$100M	$98M	($11M)	($11M)
Int’l	• Glumetza® 1Q17 • Tiazac® XC 2H 2019 • Lodalis 2H 2019	$48M	$38M	$34M	$27M	($14M)	($11M)
BAUSCH + LOMB / INTERNATIONAL		**$159M**	**$147M**	**$134M**	**$125M**	**($25M)**	**($22M)**
SALIX	• Zegerid® add’t US Gx 2017 • Uceris® 3Q18 • Apriso® 2H 2019 (not date certain) • Moviprep® 1H 2019	**$292M**	**$211M**	**$160M**	**$122M**	**($132M)**	**($89M)**
ORTHO DERMATOLOGICS	• Solodyn® 1Q18/19 • Acanya® 3Q18 • Elidel® 4Q18 • Zovirax® (Cream) 1Q19	**$167M**	**$156M**	**$55M**	**$52M**	**($112M)**	**($104M)**
DIVERSIFIED PRODUCTS	• Xenazine® Gx and brand competition 2Q17 • Isuprel® 3Q17 • Syprine® 1Q18 • Mephyton® 2Q18 • Cuprimine® 1H 2019 (not date certain)	**$254M**	**$236M**	**$110M**	**$100M**	**($144M)**	**($136M)**
OVERALL COMPANY		**$872M**	**$750M**	**$459M**	**$399M**	**($413M)**	**($351M)**

1. Anticipated date of loss of exclusivity is based on the Company’s current best estimate and actual date of LOE, as the case may be, may occur earlier or later. Changes from prior forecast are noted in red.

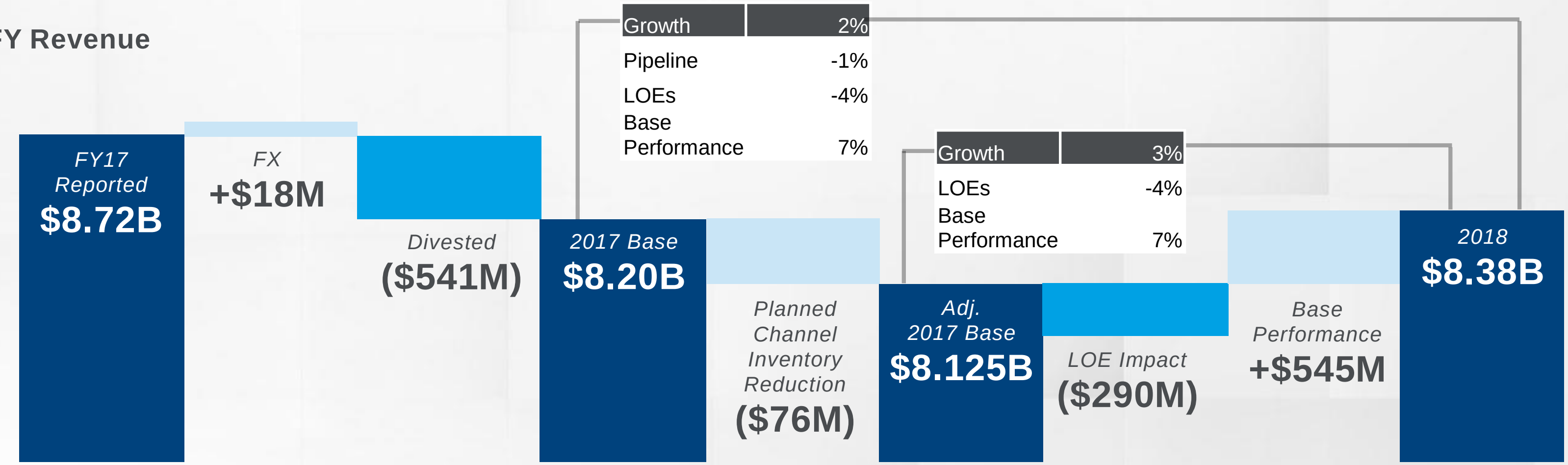
2. Suspension and Gel combined (not including Ointment or the Gel Line Extension).

4Q18 and FY18 Revenue Bridge

4Q Revenue



FY Revenue



Channel Inventory Contraction

$s in millions	Notes	Q4 2017 ACTUAL		2017 ACTUAL		IMPACT OF Q418/FY18 CHANNEL PIPELINE CONTRACTION		Q418 VS. Q417 GROWTH DRAG		2018 VS 2017 GROWTH DRAG	
		REVENUE	EBITA[1]	REVENUE	EBITA[1]	REVENUE	EBITA[1]	REVENUE	EBITA[1]	REVENUE	EBITA[1]
B+L / INTERNATIONAL	A	$ 1,204	$ 334	$ 4,795	$ 1,412	$ (10)	$ (8)	-0.83%	-2.40%	-0.21%	-0.57%
SALIX	B	$ 425	$ 258	$ 1,566	$ 935	$ (47)	$ (40)	-11.06%	-15.50%	-3.00%	-4.28%
ORTHO DERMATOLOGICS	C	$ 169	$ 71	$ 725	$ 336	$ (5)	$ (4)	-2.96%	-5.63%	-0.69%	-1.19%
DIVERSIFIED	D	$ 365	$ 252	$ 1,638	$ 1,111	$ (14)	$ (13)	-3.84%	-5.16%	-0.85%	-1.17%
TOTAL COMPANY		$ 2,163	$ 794	$ 8,724	$ 3,276	$ (76)	$ (65)	-3.51%	-8.19%	-0.87%	-1.98%

A. Pipeline impact in the U.S. portion of the Ophtho Rx business
B. Pipeline impact in XIFAXAN® (-$34M of Q418 revenue) and all other
C. Pipeline impact spread across various US medical dermatology products
D. Pipeline impact in Neuro business including WELLBUTRIN® (-$6M of Q418 revenue) and all other

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1. See Slide 2 and this Appendix for further non-GAAP information.

Selected U.S. Businesses Pipeline Inventory Trending (4Q18)

Months on Hand						
Business Units	**As of Sept 30, 2017**	**As of Dec. 31, 2017**	**Change 4Q17**	**As of Sept. 30, 2018**	**As of Dec. 31, 2018**	**Change 4Q18**
Derm	1.38	1.39	0.01	1.62	1.26	(0.36)
Neuro	1.53	1.62	0.09	1.40	1.08	(0.32)
Ophtho	1.19	1.21	0.02	1.36	0.89	(0.47)
GI	1.37	1.39	0.02	1.31	0.99	(0.32)

Improvement in pipeline inventory as a result of previously announced channel inventory reduction

Selected U.S. Businesses Pipeline Inventory Trending (FY18)

Months on Hand						
Business Units	**As of Dec. 31, 2016**	**As of Dec. 31, 2017**	**Change FY17**	**As of Dec. 31, 2017**	**As of Dec. 31, 2018**	**Change FY18**
Derm	1.34	1.39	0.05	1.39	1.26	(0.13)
Neuro	1.59	1.62	0.03	1.62	1.08	(0.54)
Ophtho	1.44	1.21	(0.23)	1.21	0.89	(0.32)
GI	1.57	1.39	(0.18)	1.39	0.99	(0.40)

2019: Pivot to Offense

Extensive Pipeline Designed to Fuel Growth

Ortho | Dermatologics

Psoriasis

BRYHALI™ (Launched Nov. 2018): New potent to super potent topical corticosteroid treatment for plaque psoriasis; safety has been established in clinical trials with dosing for up to 8 weeks with no increase in epidermal atrophy; for the patient with more mild-to-moderate disease, sporadic flares and symptomatic irritation

DUOBRII™[2,3] (Expect FDA decision shortly): Expected to be the first and only topical lotion that contains a unique combination of halobetasol propionate and tazarotene in one formulation for the treatment of plaque psoriasis in adult patients, allowing for a potentially expanded duration of use; for the patient with more moderate-to-severe disease, chronic or long-lasting episodes and thicker, stubborn plaques

IDP-131 (KP-470) (POC[4] planned for 2019): New chemical entity with novel mechanism of action for psoriasis

Acne

ALTRENO™ (Launched Oct. 2018): First and only .05% tretinoin lotion; is a formulation that the patient may at times not be able to get from their dermatologist because of a challenging payer environment; cash-only option allows patients to get the product at a predictable price point and bypass the hassle of insurance allowing the treatment decision to be back in the hands of the dermatologist and patient

IDP-120 (Submit 2020[1]): First fixed combination tretinoin/benzoyl peroxide in novel dual chamber pump; previously two efficacious products were not able to be delivered together because they degrade each other

IDP-123 (Submit 2019[1]): First tazarotene lotion, unique concentration at less than half of approved tazarotene products for acne

IDP-126 (Submit 2021[1]): First topical triple combination product for acne

Also, OTC acne product opportunity

Atopic Dermatitis

IDP-124 (Submit 2020[1]): First pimecrolimus lotion, target moderate to severe atopic dermatitis

IDP-133 (Submit 2021[1]): Expand halobetasol propionate lotion beyond psoriasis for all steroid responsive dermatoses

Solta

Thermage FLX®: Launched in U.S. and Hong Kong (2017), Thailand, South Korea and Japan (3Q18) and China, Vietnam and Australia (4Q18); planned launches in Taiwan, Canada, South East Asia and EMEA (2019)

1. Expected.
2. Provisional name.
3. Investigational product subject to FDA approval.
4. Proof of concept.

Reduced Debt and Extended Maturities

Long-Term Debt Maturity Profile as of Feb. 20, 2019[1]

	2019	2020	2021	2022	2023	2024	2025 and beyond	Total
Debt Maturities	$0M	$0M	$700M	$1,250M	$6,045M	$2,000M	$12,780M	$22,775M
Mandatory Amortization	$128M	$303M	$303M	$303M	$303M	$303M	$114M	$1,757M
Total	$128M	$303M	$1,003M	$1,553M	$6,348M	$2,303M	$12,894M	$24,532M

- **Repaid >$1B of debt** with cash generated from operations during 2018
- As of Feb. 20, 2019, **reduced debt by ~$7.8B** since 1Q16, bringing total debt below $25B
- ~$8.3B of debt refinanced in 2018 to **extend maturities and provide more flexibility**
- As of Feb. 20, 2019, **~75% of debt is fixed rate debt**; remaining ~25% is secured floating

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1. Debt values are shown at principal value.

FY 18 Financial Results[4]

Bausch + Lomb/International

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.18	*12.31.17*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Global Vision Care Revenue	$814M	$752M	8%	8%	8%
Global Surgical Revenue	$698M	$677M	3%	2%	3%
Global Consumer Revenue	$1,421M	$1,523M	(7%)	(7%)	3%
Global Ophtho Rx Revenue	$641M	$623M	3%	2%	2%
International Rx Revenue	$1,090M	$1,220M	(11%)	(11%)	2%
Total Segment Revenue	**$4,664M**	**$4,795M**	**(3%)**	**(3%)**	**4%**
Gross Profit	**$2,844M**	**$2,911M**	**(2%)**	**(3%)**	**4%**
Gross Margin	*61.0%*	*60.7%*	*30 bps*		
Selling, A&P	$1,251M	$1,231M	(2%)	(1%)	
G&A	$167M	$196M	15%	15%	
R&D	$96M	$72M	(33%)	(35%)	
Total Operating Expense	**$1,514M**	**$1,499M**	**(1%)**	**(1%)**	**(5%)**
EBITA (non-GAAP)[1]	**$1,330M**	**$1,412M**	**(6%)**	**(6%)**	**3%**
EBITA Margin (non-GAAP)[1]	*29%*	*29%*			
Revenue % of total	***56%***	***55%***			
EBITA % (non-GAAP)[1] of total	***42%***	***43%***			

+4%

Bausch + Lomb/International segment organic revenue growth[1,3] versus FY17

Bausch + Lomb/International segment saw second consecutive year of organic revenue growth[1,3]

1. See Slide 2 and Appendix for further non-GAAP information.
2. See Appendix for further information on the use and calculation of constant currency.
3. Organic change, a non-GAAP metric, is defined as a change on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
4. See footnote 3 at slide 7 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

FY 18 Financial Results[4]

Salix

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.18	*12.31.17*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Salix Revenue	$1,749M	$1,566M	12%	12%	12%
Total Segment Revenue	**$1,749M**	**$1,566M**	**12%**	**12%**	**12%**
Gross Profit	**$1,494M**	**$1,289M**	**16%**	**16%**	**16%**
Gross Margin	*85.4%*	*82.3%*	*310 bps*		
Selling, A&P	$277M	$292M	5%	5%	
G&A	$51M	$48M	(6%)	(6%)	
R&D	$17M	$14M	(21%)	(21%)	
Total Operating Expense	**$345M**	**$354M**	**3%**	**3%**	**3%**
EBITA (non-GAAP)[1]	**$1,149M**	**$935M**	**23%**	**23%**	**23%**
EBITA Margin (non-GAAP)[1]	*66%*	*60%*			
Revenue % of total	***21%***	***18%***			
EBITA % (non-GAAP)[1] of total	***36%***	***29%***			

+12%

Salix segment organic revenue growth[1,3] versus FY17, despite the UCERIS® LOE headwind

+22%

XIFAXAN® reported revenue growth versus FY17

1. See Slide 2 and Appendix for further non-GAAP information.
2. See Appendix for further information on the use and calculation of constant currency.
3. Organic change, a non-GAAP metric, is defined as a change on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
4. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

FY 18 Financial Results[4]

Ortho Dermatologics

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.18	*12.31.17*	*Reported*	*Constant Currency*[1,2]	*Organic Change*[1,3]
Ortho Dermatologics Revenue[5]	$490M	$614M	(20%)	(20%)	(20%)
Global Solta Revenue	$135M	$111M	22%	22%	22%
Total Segment Revenue	**$625M**	**$725M**	**(14%)**	**(14%)**	**(13%)**
Gross Profit	**$542M**	**$629M**	**(14%)**	**(14%)**	**(13%)**
Gross Margin	*86.7%*	*86.8%*	*(10 bps)*		
Selling, A&P	$198M	$197M	(1%)	(1%)	
G&A	$30M	$50M	40%	40%	
R&D	$49M	$46M	(7%)	(7%)	
Total Operating Expense	**$277M**	**$293M**	**5%**	**5%**	**5%**
EBITA (non-GAAP)[1]	**$265M**	**$336M**	**(21%)**	**(21%)**	**(20%)**
EBITA Margin (non-GAAP)[1]	*42%*	*46%*			
Revenue % of total	***7%***	***8%***			
EBITA % (non-GAAP)[1] of total	***8%***	***10%***			

+22%

Global Solta organic revenue growth[1,3] versus FY17, driven by the launch of Thermage FLX® in markets around the world

1. See Slide 2 and Appendix for further non-GAAP information.
2. See Appendix for further information on the use and calculation of constant currency.
3. Organic change, a non-GAAP metric, is defined as a change on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations.
4. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
5. As of the first quarter of 2018, Dermatix and Obagi Trentinoin, were removed from the Other business unit in the Diversified Segment and added to the Ortho Dermatologics segment. Revenues for these products were $4.3M and $12.6M for year-to-date 2018 and 2017, respectively. This change was made as management believes the products better align with the Ortho Dermatologics business unit. Prior period presentations of segment and business unit results have been conformed to current segment and business unit reporting structure to allow investors to evaluate results between periods on a consistent basis.

FY 18 Financial Results[4]

Diversified Products

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.18	*12.31.17*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Neuro & Other Revenue	$822M	$946M	(13%)	(13%)	(13%)
Generics Revenue	$407M	$343M	19%	19%	19%
Dentistry Revenue	$113M	$134M	(16%)	(16%)	(14%)
Other Revenue[5,6]	$0M	$215M	(100%)	(100%)	
Total Segment Revenue	**$1,342M**	**$1,638M**	**(18%)**	**(18%)**	**(5%)**
Gross Profit	**$1,149M**	**$1,347M**	**(15%)**	**(15%)**	**(4%)**
Gross Margin	*85.6%*	*82.2%*	*340 bps*		
Selling, A&P	$96M	$179M	46%	46%	
G&A	$32M	$48M	33%	33%	
R&D	$17M	$9M	(89%)	(89%)	
Total Operating Expense	**$145M**	**$236M**	**39%**	**39%**	**(9%)**
EBITA (non-GAAP)[1]	**$1,004M**	**$1,111M**	**(10%)**	**(10%)**	**(5%)**
EBITA Margin (non-GAAP)[1]	*75%*	*68%*			
Revenue % of total	***16%***	***19%***			
EBITA % (non-GAAP)[1] of total	***31%***	***34%***			

+19%

Generics organic revenue growth[1,3] versus FY17

1. See Slide 2 and Appendix for further non-GAAP information.
2. See Appendix for further information on the use and calculation of constant currency.
3. Organic change, a non-GAAP metric, is defined as a change on a year-over-year basis in revenues and/or operating results on a constant currency basis (if applicable) excluding the impact of divestitures and discontinuations
4. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
5. U.S. exited and divested businesses.
6. As of the first quarter of 2018, Dermatix and Obagi Trentinoin, were removed from the Other business unit in the Diversified Segment and added to the Ortho Dermatologics segment. Revenues for these products were $4.3M and $12.6M for year-to-date 2018 and 2017, respectively. This change was made as management believes the products better align with the Ortho Dermatologics business unit. Prior period presentations of segment and business unit results have been conformed to current segment and business unit reporting structure to allow investors to evaluate results between periods on a consistent basis.

Divestitures and Discontinuations included in 2017 Financials

Divestiture	Date Closed	Revenue	Adjusted EBITDA *(non-GAAP)*[1]
Sprout	*Dec. 20, 2017*	**~$5M**	**~($30M)**
Obagi	*Nov. 9, 2017*	**~$60M**	**~$20M**
iNova	*Sept. 29, 2017*	**~$195M**	**~$100M**
Dendreon	*June 28, 2017*	**~$165M**	**~$65M**
Skincare Brands (CeraVe, AcneFree and AMBI)	*March 3, 2017*	**~$35M**	**~$15M**
Other Small Divestitures and Discontinuations[2,3]	*Various*	**~$80M**	**~$10M**
TOTAL		**~$540M**	**~$180M**

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1. See Slide 2 and Appendix for further non-GAAP information
2. Includes the impact of our SKU rationalization project which resulted in the discontinuation of many low margin products, and the divestments/discontinuations that closed in 1H18.
3. Adjustment due to alignment of the final financial impact of the many/small discontinuations throughout the year to the Company's final 2018 financials.

FY 18 Top 10 Products – Total BAUSCH Health

Top 10 products/franchises revenues, full year and trailing five quarters

Rank	Product/Franchises	FY18	4Q18	3Q18	2Q18	1Q18	4Q17
1	XIFAXAN®	**$1,195M**	$308M	$318M	$294M	$275M	$275M
2	Ocuvite® + PreserVision®	**$305M**	$89M	$79M	$76M	$61M	$84M
3	SofLens®	**$303M**	$78M	$75M	$77M	$73M	$78M
4	WELLBUTRIN®[1]	**$263M**	$63M	$67M	$69M	$64M	$69M
5	renu®	**$224M**	$57M	$57M	$59M	$51M	$62M
6	APRISO®	**$162M**	$43M	$41M	$40M	$38M	$34M
7	Biotrue® ONEday	**$146M**	$37M	$41M	$36M	$32M	$29M
8	LOTEMAX®	**$141M**	$35M	$35M	$38M	$33M	$33M
9	Biotrue® Multi-Purpose Solution	**$136M**	$33M	$36M	$36M	$31M	$38M
10	PureVision®	**$120M**	$27M	$29M	$32M	$32M	$32M

1. *Global sales.*

FY 18

Top 10 Products – B+L/International[1]

Top 10 products/franchises revenues, full year and trailing five quarters

Rank	Product/Franchises	FY18	4Q18	3Q18	2Q18	1Q18	4Q17
1	Ocuvite® + PreserVision®	**$305M**	$89M	$79M	$76M	$61M	$84M
2	SofLens®	**$303M**	$78M	$75M	$77M	$73M	$78M
3	renu®	**$224M**	$57M	$57M	$59M	$51M	$62M
4	Biotrue® ONEday	**$146M**	$37M	$41M	$36M	$32M	$29M
5	LOTEMAX®	**$141M**	$35M	$35M	$38M	$33M	$33M
6	Biotrue® Multi-Purpose Solution	**$136M**	$33M	$36M	$36M	$31M	$38M
7	PureVision®	**$120M**	$27M	$29M	$32M	$32M	$32M
8	Bausch + Lomb ULTRA®	**$108M**	$29M	$29M	$27M	$23M	$20M
9	Artelac®	**$99M**	$26M	$23M	$27M	$23M	$24M
10	Anterior Disposables	**$97M**	$28M	$21M	$25M	$23M	$25M

BAUSCH Health

1. *See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.*

FY 18

Top 10 Products – Salix[1]

Top 10 products/franchises revenues, full year and trailing five quarters

Rank	Product/Franchises	FY18	4Q18	3Q18	2Q18	1Q18	4Q17
1	XIFAXAN®	**$1,195M**	$308M	$318M	$294M	$275M	$275M
2	APRISO®	**$162M**	$43M	$41M	$40M	$38M	$34M
3	GLUMETZA®	**$113M**	$23M	$40M	$25M	$25M	$27M
4	RELISTOR®	**$97M**	$21M	$32M	$24M	$20M	$25M
5	UCERIS®	**$95M**	$12M	$8M	$38M	$37M	$37M
6	MOVIPREP®	**$25M**	$6M	$5M	$7M	$7M	$8M
7	ZEGERID®	**$20M**	$3M	$4M	$4M	$9M	$4M
8	CYCLOSET®	**$14M**	$4M	$4M	$3M	$3M	$3M
9	DEFLUX®[2]	**$8M**	$0M	$3M	$2M	$3M	$3M
10	AZASAN®	**$7M**	$1M	$2M	$2M	$2M	$2M

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1. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
2. Divested asset.

FY 18 Top 10 Products – Ortho Dermatologics[2]

Top 10 products/franchises revenues, full year and trailing five quarters

Rank	Product/Franchises	FY18	4Q18	3Q18	2Q18	1Q18	4Q17
1	THERMAGE®	$84M	$28M	$19M	$19M	$18M	$21M
2	ELIDEL®	$83M	$20M	$19M	$25M	$19M	$24M
3	JUBLIA®	$55M	$17M	$15M	$12M	$11M	$8M
4	RETIN-A®[1]	$47M	$13M	$12M	$7M	$15M	$16M
5	TARGRETIN®	$45M	$13M	$11M	$9M	$12M	$11M
6	ZOVIRAX®	$42M	$10M	$16M	$8M	$8M	$10M
7	SOLODYN®	$38M	$7M	$18M	$6M	$7M	$11M
8	ONEXTON®	$38M	$8M	$12M	$8M	$10M	$9M
9	RETIN-A MICRO® .06 & .08	$32M	$7M	$9M	$9M	$7M	$4M
10	VASER®	$16M	$5M	$3M	$4M	$4M	$4M

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1. Excludes RETIN-A Micro® 0.06% and 0.08%.
2. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

FY 18

Top 10 Products – Diversified Products[1]

Top 10 products/franchises revenues, full year and trailing five quarters

Rank	Product/Franchises	FY18	4Q18	3Q18	2Q18	1Q18	4Q17
1	WELLBUTRIN®[2]	$252M	$59M	$64M	$67M	$62M	$67M
2	ARESTIN®	$96M	$25M	$21M	$26M	$24M	$33M
3	CUPRIMINE®	$88M	$28M	$26M	$18M	$16M	$18M
4	MIGRANAL®	$62M	$16M	$20M	$15M	$11M	$15M
5	ATIVAN®	$54M	$13M	$15M	$13M	$13M	$15M
6	APLENZIN®	$54M	$16M	$13M	$13M	$12M	$8M
7	XENAZINE®	$52M	$11M	$12M	$15M	$14M	$24M
8	SYPRINE®	$47M	$8M	$12M	$9M	$18M	$26M
9	MEPHYTON®	$37M	$5M	$7M	$11M	$14M	$12M
10	ISUPREL®	$36M	$2M	$4M	$13M	$17M	$11M

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1. See footnote 3 at slide 5 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
2. U.S. only sales.

Bausch + Lomb/International – Key Products

Global Vision Care

Product	Description
SofLens®	Daily disposable contact lenses
Biotrue® ONEday	Daily disposable contact lenses
Bausch + Lomb ULTRA®	Monthly disposable silicone hydrogel contact lenses
PureVision®	Monthly disposable contact lenses

Global Surgical

Product	Description
Stellaris Elite™ vision enhancement system	Next-generation phacoemulsification and vitrectomy platform
Stellaris® Cataract and Retina Consumables	Stellaris disposable packs and accessories for cataract surgery and retina surgery
enVista® IOL	Hydrophobic intraocular lens for placement during cataract surgery
Akreos® IOL	Hydrophilic intraocular lens for placement during cataract surgery

Bausch + Lomb/International – Key Products

Global Consumer

Product	Description
Ocuvite® + PreserVision®	Eye vitamins and mineral supplements
renu® Multi-Purpose Solutions	Multi-Purpose solutions that clean and disinfect soft contact lenses
Biotrue® Multi-Purpose Solution	Multi-Purpose solution that cleans and disinfects soft contact lenses
LUMIFY®	First and only OTC eye drop developed with low-dose brimonidine tartrate for treatment of eye redness
Artelac®	Product used for providing relief for dry eyes

Global Ophtho Rx

Product	Description
LOTEMAX® Gel	Indicated for treatment of inflammation and pain following eye surgery
PROLENSA®	A nonsteroidal anti-inflammatory agent indicated to treat inflammation and reduce eye pain in patients after cataract surgery
ALREX®	Eye drops indicated for temporary relief of the signs and symptoms of seasonal allergic conjunctivitis
Besivance®	First and only topical ophthalmic flouroquinolone. Eye drops indicated for bacterial conjunctivitis (pink eye)
VYZULTA®	First prostaglandin analog, with one of its metabolites being nitric oxide, indicated for the reduction of intraocular pressure in patients with open-angle glaucoma or ocular hypertension

Bausch + Lomb/International – Key Products

International Rx

Product	Description
JUBLIA®	Topical solution used to treat fungal infections of the toenails
Tiazac® XC	Used for the treatment of hypertension
Bedoyecta®	A brand of vitamin B complex products

Salix – Key Products

Product	Description
XIFAXAN®	Tablets used to treat traveler's diarrhea, irritable bowel syndrome with diarrhea and for the reduction in risk of overt hepatic encephalopathy recurrence
RELISTOR®	Tablets or injections to treat constipation caused by opioids
APRISO®	Extended-release capsules indicated for the maintenance of remission of ulcerative colitis
LUCEMYRA™	First and only non-opioid medication for the mitigation of withdrawal symptoms to facilitate abrupt discontinuation of opioids in adults[1]
PLENVU®	Next generation, bowel cleansing preparation for colonoscopies, designed to support improved patient acceptability and compliance
DOPTELET®	For the treatment of thrombocytopenia in adult patients with chronic liver disease who are scheduled to undergo a procedure[1]

1. *Co-promotion arrangement with third party.*

Ortho Dermatologics – Key Products

Ortho Dermatologics

Product	Description
JUBLIA®	Topical solution used to treat fungal infections of the toenails
RETIN-A MICRO®	Topical treatment of acne vulgaris
ONEXTON®	Topical treatment of acne vulgaris
SILIQ™	Injection for the treatment of moderate-to-severe plaque psoriasis
ALTRENO™	First and only .05% tretinoin lotion for acne
BRYHALI™	New potent to super potent topical corticosteroid treatment for plaque psoriasis; safety has been established in clinical trials with dosing for up to 8 weeks with no increase in epidermal atrophy; for the patient with more mild-to-moderate disease, sporadic flares and symptomatic irritation

Global Solta

Product	Description
Thermage® FLX	Designated for use on different parts of the body to help with skin smoothing
Fraxel®	Non-invasive laser therapy providing a wide array of treatment options to address many forms of aging
Clear + Brilliant®	Laser skin care treatment, clinically proven to help fight and prevent the effects of aging skin

Diversified Products Segment – Key Products

Neuro & Other

Product	Description
WELLBUTRIN® XL	Extended-release tablet used to treat adults with a certain type of depression called major depressive disorder, and for the prevention of autumn-winter seasonal depression
XENAZINE® US	Tablet used to treat the involuntary movements (chorea) of Huntington's disease
CUPRIMINE®	Treatment for Wilson's disease (too much copper in the body), cystinuria (excess amount of certain proteins in the urine) and for patients with severe rheumatoid arthritis who have not responded to other therapies
SYPRINE®	Used for treating Wilson's disease in patients who cannot take the medication known as penicillamine

Dentistry

Product	Description
ARESTIN®	Concentrated, locally applied antibiotic that remains active for an extended period of time for the reduction of pocket depth
NeutraSal®	A prescription rinse that helps perform important functions of saliva when suffering from oral mucositis and/or hyposalivation (Dry Mouth) stemming from systemic disorders

4Q18 Other Financial Information

	Three Months Ended		Favorable (Unfavorable)	
	Dec. 31, 2018	Dec. 31, 2017	Reported	Constant Currency[1,2]
Cash Interest Expense	$397M	$397M	0%	0%
Net Interest Expense	$412M	$445M	7%	7%
Non-cash adjustments				
Depreciation	$44M	$44M	0%	0%
Non-cash share-based Comp	$22M	$17M	(29%)	(29%)
Additional cash items				
Contingent Consideration	$11M	$12M		
Milestones and Other Intangibles	$2M	$19M		
Restructuring and Other	$6M	$13M		
Capital Expenditures	$62M	$53M		
Adj. Tax Rate[1]	3.2%	5.8%		

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1. *See Slide 2 and this Appendix for further non-GAAP information.*
2. *See this Appendix for further information on the use and calculation of constant currency.*

FY18 Other Financial Information

	Twelve Months Ended		Favorable (Unfavorable)	
	Dec. 31, 2018	**Dec. 31, 2017**	**Reported**	**Constant Currency[1,2]**
Cash Interest Expense	$1,606M	$1,689M	5%	5%
Net Interest Expense	$1,674M	$1,828M	8%	9%
Non-cash adjustments				
Depreciation	$175M	$168M	(4%)	(2%)
Non-cash share-based Comp	$87M	$87M	0%	0%
Additional cash items				
Contingent Consideration	$39M	$49M		
Milestones and Other Intangibles	$78M	$165M		
Restructuring and Other	$257M	$85M		
Capital Expenditures	$157M	$171M		
Adj. Tax Rate[1]	8.4%	13.2%		

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1. *See Slide 2 and this Appendix for further non-GAAP information.*
2. *See this Appendix for further information on the use and calculation of constant currency.*

Non-GAAP Adjustments EPS Impact (Quarter-to-Date)

$ in millions, except per share impact	Quarter Ended December 31, 2018 Income (Expense)	Quarter Ended December 31, 2018 Earnings Per Share Impact	Quarter Ended December 31, 2017 Income (Expense)	Quarter Ended December 31, 2017 Earnings Per Share Impact
Net (loss)/Income GAAP	**$ (344)**	**$ (0.98)**	**$ 513**	**$ 1.45**
Acquisition-related adjustments excluding amortization of intangible assets	14	0.04	8	0.02
Legal and other professional fees	17	0.05	7	0.02
Litigation and other matters	3	0.01	116	0.32
Net (gain)/loss on sale of assets	(20)	(0.06)	115	0.33
Other	(1)	(0.00)	(1)	(0.00)
Loss on Extinguishment of debt	44	0.12	57	0.16
Restructuring and integration costs	6	0.02	10	0.03
Goodwill impairment	109	0.31		
Asset Impairments	134	0.38	85	0.24
Amortization of finite-lived intangible assets	502	1.41	775	2.20
Tax effect of non-GAAP adjustments	(96)	(0.27)	(1,338)	(3.79)
Adjusted Net Income (Non- GAAP)[1]	**$ 368**		**$ 347**	

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1. See Slide 2 and this Appendix for further non-GAAP information.

Non-GAAP Adjustments EPS Impact (Year-to-Date)

$ in millions, except per share impact	Year to Date Ended December 31, 2018 Income (Expense)	Year to Date Ended December 31, 2018 Earnings Per Share Impact	Year to Date Ended December 31, 2017 Income (Expense)	Year to Date Ended December 31, 2017 Earnings Per Share Impact
Net (loss)/Income GAAP	**$ (4,148)**	**$ (11.81)**	**$ 2,404**	**$ 6.83**
Acquisition-related adjustments excluding amortization of intangible assets	(9)	(0.03)	(289)	(0.82)
In-process research and development costs	1	0.00	5	0.01
Legal and other professional fees	52	0.15	44	0.12
Litigation and other matters	(27)	(0.08)	227	0.64
Net (gain)/loss on sale of assets	6	0.02	(580)	(1.65)
Other	(2)	(0.01)	(1)	(0.00)
Loss on Extinguishment of debt	119	0.34	122	0.35
Restructuring and integration costs	22	0.06	52	0.15
Goodwill impairment	2,322	6.54	312	0.89
Asset Impairments	568	1.60	714	2.03
Amortization of finite-lived intangible assets	2,644	7.45	2,690	7.65
Tax effect of non-GAAP adjustments	(138)	(0.39)	(4,351)	(12.37)
EPS difference between basic and diluted shares		0.13		
Adjusted Net Income (Non- GAAP)[1]	**$ 1,410**		**$ 1,349**	

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1. See Slide 2 and this Appendix for further non-GAAP information.

Bausch + Lomb / Int'l Segment Trailing Five Quarters[1,2]

Bausch + Lomb / International	FY18	4Q18	3Q18	2Q18	1Q18	4Q17
Global Vision Care Revenue	$814M	$203M	$209M	$207M	$195M	$187M
Global Surgical Revenue	$698M	$186M	$159M	$182M	$171M	$187M
Global Consumer Revenue	$1,421M	$368M	$354M	$369M	$330M	$377M
Global Ophtho Rx Revenue	$641M	$159M	$161M	$178M	$143M	$164M
International Rx Revenue	$1,090M	$289M	$264M	$273M	$264M	$289M
Segment Revenue	**$4,664M**	**$1,205M**	**$1,147M**	**$1,209M**	**$1,103M**	**$1,204M**
Segment Gross Margin	61%	60%	62%	61%	61%	59%
Segment R&D	$96M	$36M	$26M	$16M	$18M	$17M
Segment SG&A	$1,418M	$349M	$339M	$376M	$354M	$364M
Segment Profit/EBITA (non-GAAP)[3]	$1,330M	$342M	$341M	$350M	$297M	$334M

1. *Products with sales outside the United States impacted by F/X changes.*
2. *Commencing in the second quarter of 2018, the Company realigned its segment reporting structure and now operates in four operating segments. All segment references in this presentation are to this realigned segment reporting structure and prior period presentations of segment results have been conformed to the current segment reporting structure to allow investors to evaluate results between periods on a constant basis. For more information about the current segment reporting structure, please see "Changes in Reportable Segments" in Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Consolidated Financial Statements included in our quarterly report on Form 10-Q for the quarter ended Sept. 30, 2018 and the appendix to our Third-Quarter 2018 Financial Results presentation.*
3. *See Slide 2 and this Appendix for further non-GAAP information.*

Salix Segment Trailing Five Quarters[1]

Salix	FY18	4Q18	3Q18	2Q18	1Q18	4Q17
Salix Revenue	$1,749M	$426M	$460M	$441M	$422M	$425M
Segment Revenue	**$1,749M**	**$426M**	**$460M**	**$441M**	**$422M**	**$425M**
Segment Gross Margin	85%	87%	85%	86%	84%	84%
Segment R&D	$17M	$5M	$3M	$5M	$4M	$5M
Segment SG&A	$328M	$85M	$85M	$79M	$79M	$94M
Segment Profit/EBITA (non-GAAP)[2]	$1,149M	$280M	$304M	$293M	$272M	$258M

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1. *Commencing in the second quarter of 2018, the Company realigned its segment reporting structure and now operates in four operating segments. All segment references in this presentation are to this realigned segment reporting structure and prior period presentations of segment results have been conformed to the current segment reporting structure to allow investors to evaluate results between periods on a constant basis. For more information about the current segment reporting structure, please see "Changes in Reportable Segments" in Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Consolidated Financial Statements included in our quarterly report on Form 10-Q for the quarter ended Sept. 30, 2018 and the appendix to our Third-Quarter 2018 Financial Results presentation.*
2. *See Slide 2 and this Appendix for further non-GAAP information.*

Ortho Dermatologics Segment Trailing Five Quarters[1,2]

Ortho Dermatologics	FY18	4Q18	3Q18	2Q18	1Q18	4Q17
Ortho Dermatologics Revenue[3]	$490M	$120M	$148M	$110M	$112M	$135M
Global Solta Revenue	$135M	$45M	$29M	$32M	$29M	$34M
Segment Revenue	**$625M**	**$165M**	**$177M**	**$142M**	**$141M**	**$169M**
Segment Gross Margin	87%	87%	87%	87%	86%	85%
Segment R&D	$49M	$13M	$15M	$8M	$13M	$13M
Segment SG&A	$228M	$59M	$50M	$56M	$63M	$59M
Segment Profit/EBITA (non-GAAP)[4]	$265M	$72M	$89M	$59M	$45M	$71M

1. *Products with sales outside the United States impacted by F/X changes.*
2. *Commencing in the second quarter of 2018, the Company realigned its segment reporting structure and now operates in four operating segments. All segment references in this presentation are to this realigned segment reporting structure and prior period presentations of segment results have been conformed to the current segment reporting structure to allow investors to evaluate results between periods on a constant basis. For more information about the current segment reporting structure, please see "Changes in Reportable Segments" in Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Consolidated Financial Statements included in our quarterly report on Form 10-Q for the quarter ended Sept. 30, 2018 and the appendix to our Third-Quarter 2018 Financial Results presentation.*
3. *As of the first quarter of 2018, Dermatix and Obagi Trentinoin, were removed from the Other business unit in the Diversified Segment and added to the Ortho Dermatologics segment. Revenues for these products were $4.3M and $12.6M for year-to-date 2018 and 2017, respectively. This change was made as management believes the products better align with the Ortho Dermatologics business unit. Prior period presentations of segment and business unit results have been conformed to current segment and business unit reporting structure to allow investors to evaluate results between periods on a consistent basis.*
4. *See Slide 2 and this Appendix for further non-GAAP information.*

Diversified Products Segment Trailing Five Quarters[1]

Diversified Products	FY18	4Q18	3Q18	2Q18	1Q18	4Q17
Neuro & Other Revenue	$822M	$186M	$211M	$216M	$209M	$228M
Generics Revenue	$407M	$110M	$117M	$90M	$90M	$94M
Dentistry Revenue	$113M	$29M	$24M	$30M	$30M	$39M
Other Revenue[2,3]	$0M	$0M	$0M	$0M	$0M	$4M
Segment Revenue	**$1,342M**	**$325M**	**$352M**	**$336M**	**$329M**	**$365M**
Segment Gross Margin	86%	86%	86%	87%	84%	82%
Segment R&D	$17M	$3M	$6M	$4M	$4M	$2M
Segment SG&A	$128M	$34M	$30M	$30M	$34M	$47M
Segment Profit/EBITA (non-GAAP)[4]	$1,004M	$241M	$266M	$258M	$239M	$252M

1. *Commencing in the second quarter of 2018, the Company realigned its segment reporting structure and now operates in four operating segments. All segment references in this presentation are to this realigned segment reporting structure and prior period presentations of segment results have been conformed to the current segment reporting structure to allow investors to evaluate results between periods on a constant basis. For more information about the current segment reporting structure, please see "Changes in Reportable Segments" in Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Consolidated Financial Statements included in our quarterly report on Form 10-Q for the quarter ended Sept. 30, 2018 and the appendix to our Third-Quarter 2018 Financial Results presentation.*
2. *U.S. exited and divested business.*
3. *As of the first quarter of 2018, Dermatix and Obagi Trentinoin, were removed from the Other business unit in the Diversified Segment and added to the Ortho Dermatologics segment. Revenues for these products were $4.3M and $12.6M for year-to-date 2018 and 2017, respectively. This change was made as management believes the products better align with the Ortho Dermatologics business unit. Prior period presentations of segment and business unit results have been conformed to current segment and business unit reporting structure to allow investors to evaluate results between periods on a consistent basis.*
4. *See Slide 2 and this Appendix for further non-GAAP information.*

Financial Summary – Adjusted (non-GAAP) Presentation Reconciliation ($M) (Quarter-to-Date)

	Q4 2018					
	Total Gross Profit	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
Qtr 4 2018 GAAP	**$ 1,519**	**$ 457**	**$ 169**	**$ 120**	**$ 746**	**$ 25**
Amortization of finite-lived intangibles					-	502
Asset Impairments					-	134
Goodwill impairment					-	109
Restructuring and integration costs					-	6
Acquisition-related contingent consideration					-	14
Legal and other professional fees			(17)		(17)	17
Litigation and other matters					-	3
Net loss (gain) on sale of assets					-	(20)
Qtr 4 2018 Non-GAAP[1]	**$ 1,519**	**$ 457**	**$ 152**	**$ 120**	**$ 729**	**$ 790**

	Q4 2017					
	Total Gross Profit	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
Qtr 4 2017 GAAP	**$ 1,516**	**$ 478**	**$ 161**	**$ 90**	**$ 729**	**$ (322)**
Amortization of finite-lived intangibles					-	775
Asset Impairments					-	85
Restructuring and integration costs					-	10
Acquisition-related contingent consideration					-	8
Legal and other professional fees			(7)		(7)	7
Litigation and other matters					-	116
Net (gain)/loss on sale of assets					-	115
Qtr 4 2017 Non-GAAP[1]	**$ 1,516**	**$ 478**	**$ 154**	**$ 90**	**$ 722**	**$ 794**

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1. See Slide 2 and this Appendix for further non-GAAP information.

Financial Summary – Adjusted (non-GAAP) Presentation Reconciliation ($M) (Year-to-Date)

	YTD 2018					
	Total Gross Profit	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
YTD 2018 GAAP	**$ 6,029**	**$ 1,823**	**$ 650**	**$ 413**	**$ 2,886**	**$ (2,384)**
Amortization of finite-lived intangibles					-	2,644
Asset Impairments					-	568
Goodwill impairment					-	2,322
Restructuring and integration costs					-	22
In-process research and development costs					-	1
Acquisition-related contingent consideration					-	(9)
Legal and other professional fees			(52)		(52)	52
Litigation and other matters					-	(27)
Net loss (gain) on sale of assets					-	6
Other non-GAAP charges			2		2	(2)
YTD 2018 Non-GAAP[1]	**$ 6,029**	**$ 1,823**	**$ 600**	**$ 413**	**$ 2,836**	**$ 3,193**

	YTD 2017					
	Total Gross Profit	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
YTD 2017 GAAP	**$ 6,176**	**$ 1,900**	**$ 683**	**$ 361**	**$ 2,944**	**$ 102**
Amortization of finite-lived intangibles					-	2,690
Asset Impairments					-	714
Goodwill impairment					-	312
Restructuring and integration costs					-	52
In-process research and development costs					-	5
Acquisition-related contingent consideration					-	(289)
Legal and other professional fees			(44)		(44)	43
Litigation and other matters					-	227
Net loss (gain) on sale of assets					-	(580)
YTD 2017 Non-GAAP[1]	**$ 6,176**	**$ 1,900**	**$ 639**	**$ 361**	**$ 2,900**	**$ 3,276**

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1. See Slide 2 and this Appendix for further non-GAAP information.

Reconciliation of Reported Net (Loss) Income to EBITDA and Adjusted EBITDA ($M) (Quarter-to-Date)

	Three Months Ended December 31,	
	2018	**2017**
Net (loss) income attributable to Bausch Health Companies Inc.	**$ (344)**	**$ 513**
Interest expense, net	412	445
Benefit from income taxes	(84)	(1,316)
Depreciation and amortization	546	819
EBITDA	**$ 530**	**$ 461**
Adjustments:		
Asset impairments	134	85
Goodwill impairments	109	-
Restructuring and integration costs	6	10
Acquisition-related adjustments excluding amortization and depreciation	14	8
Loss on extinguishment of debt	44	57
Share-based compensation	22	17
Other adjustments:		
Legal and other professional fees	17	7
Litigation and other matters	3	116
Net (gain) loss on sale of assets	(20)	115
Other	(1)	(1)
Adjusted EBITDA (non-GAAP)[1]	**$ 858**	**$ 875**

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1. See Slide 2 and this Appendix for further non-GAAP information.

Reconciliation of Reported Net (Loss) Income to EBITDA and Adjusted EBITDA ($M) (Year-to-Date)

	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2017
Net (loss) income attributable to Bausch Health Companies Inc.	**$ (4,148)**	**$ 2,404**
Interest expense, net	1,674	1,828
Benefit from income taxes	(10)	(4,145)
Depreciation and amortization	2,819	2,858
EBITDA	**$ 335**	**$ 2,945**
Adjustments:		
Asset impairments	568	714
Goodwill impairments	2,322	312
Restructuring and integration costs	22	52
Acquired in-process research and development costs	1	5
Acquisition-related adjustments excluding amortization and depreciation	(9)	(289)
Loss on extinguishment of debt	119	122
Share-based compensation	87	87
Other adjustments:		
Legal and other professional fees	52	44
Litigation and other matters	(27)	227
Net (gain) loss on sale of assets	6	(580)
Other	(2)	(1)
Adjusted EBITDA (non-GAAP)[1]	**$ 3,474**	**$ 3,638**

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1. See Slide 2 and this Appendix for further non-GAAP information.

Reconciliation of Reported Growth to Organic Growth ($M) (Quarter-to-Date)[1]

Calculation of Organic Revenue

	Three Months Ended December 31, 2018			Three Months Ended December 31, 2017			Change in Organic Revenue	
	Revenue as Reported	Changes in Exchange Rates (a)	Organic Revenue (Non-GAAP) (b)	Revenue as Reported	Divested Revenues	Organic Revenue (Non-GAAP) (b)	Amount	Pct.
Bauch +Lomb / International (c)								
Global Vision Care	203	6	209	187	-	187	22	12%
Global Surgical	186	6	192	187	(3)	184	8	4%
Global Consumer Products	368	13	381	377	(10)	367	14	4%
Global Ophtho Rx	159	3	162	164	-	164	(2)	-1%
International Rx	289	13	302	289	(9)	280	22	8%
Total Bausch + Lomb / International	1,205	41	1,246	1,204	(22)	1,182	64	5%
Salix (c)								
Salix	426	-	426	425	(3)	422	4	1%
Ortho Dermatologics (c)								
Ortho Dermatologics (d)	120	-	120	135	-	135	(15)	-11%
Global Solta	45	-	45	34	-	34	11	32%
Total Ortho Dermatologics	165	-	165	169	-	169	(4)	-2%
Diversified Products (c)								
Neurorology & Other	186	-	186	228	(1)	227	(41)	-18%
Generics	110	-	110	94	(1)	93	17	18%
Dentistry	29	-	29	39	(1)	38	(9)	-24%
Other revenues (d)	-	-	-	4	(4)	-	-	--
Total Diversified Products	325	-	325	365	(7)	358	(33)	-9%
Total revenues	**$ 2,121**	**$ 41**	**$ 2,162**	**$ 2,163**	**$ (32)**	**$ 2,131**	**$ 31**	**1%**

(a) The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.
(b) To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures. For additional information about the Company's use of such non-GAAP financial measures, refer to slide 2 and to this Appendix. Organic revenue and/or operating results (non-GAAP) for the current year are calculated as revenue and/or operating results as reported adjusted for the impact for changes in exchange rates (previously defined in this press release). Organic revenue and/or operating results (non-GAAP) for the prior year are calculated as revenue and/or operating results as reported less revenues and/or operating results attributable to divestitures and discontinuances during the twelve months prior to the day of divestiture or discontinuance, as there are no revenues and/or operating results from those businesses and assets included in the comparable current period. Organic revenue and/or operating results is also adjusted for acquisitions.
(c) Commencing in the second quarter of 2018, the Company realigned its segment reporting structure and now operates in four operating segments. All segment references in this presentation are to this realigned segment reporting structure and prior period presentations of segment results have been conformed to the current segment reporting structure to allow investors to evaluate results between periods on a constant basis. For more information about the current segment reporting structure, please see "Changes in Reportable Segments" in Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Consolidated Financial Statements included in our quarterly report on Form 10-Q for the quarter ended Sept. 30, 2018 and the appendix to our Third-Quarter 2018 Financial Results presentation.
(d) As of the first quarter of 2018, Dermatix and Obagi Trentinoin, were removed from the Other business unit in the Diversified Segment and added to the Ortho Dermatologics segment. Revenues for these products were $1.3M and $1M for the fourth quarter of 2018 and 2017, respectively. This change was made as management believes the products better align with the Ortho Dermatologics business unit. Prior period presentations of segment and business unit results have been conformed to current segment and business unit reporting structure to allow investors to evaluate results between periods on a consistent basis.

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1. See Slide 2 and this Appendix for further non-GAAP information..

Reconciliation of Reported Growth to Organic Growth ($M) (Year-to-Date)[1]

Calculation of Organic Revenue

	Twelve Months Ended December 31, 2018			Twelve Months Ended December 31, 2017			Change in Organic Revenue	
	Revenue as Reported	**Changes in Exchange Rates (a)**	**Organic Revenue (Non-GAAP) (b)**	**Revenue as Reported**	**Divested Revenues**	**Organic Revenue (Non-GAAP) (b)**	**Amount**	**Pct.**
Bauch +Lomb / International (c)								
Global Vision Care	814	(2)	812	752	-	752	60	8%
Global Surgical	698	(8)	690	677	(8)	669	21	3%
Global Consumer Products	1,421	1	1,422	1,523	(143)	1,380	42	3%
Global Ophtho Rx	641	(3)	638	623	-	623	15	2%
International Rx	1,090	(6)	1,084	1,220	(161)	1,059	25	2%
Total Bausch + Lomb / International	4,664	(18)	4,646	4,795	(312)	4,483	163	4%
Salix (c)								
Salix	1,749	-	1,749	1,566	(3)	1,563	186	12%
Ortho Dermatologics (c)								
Ortho Dermatologics (d)	490	-	490	614	(5)	609	(119)	-20%
Global Solta	135	-	135	111	-	111	24	22%
Total Ortho Dermatologics	625	-	625	725	(5)	720	(95)	-13%
Diversified Products (c)								
Neurorology & Other	822	-	822	946	(2)	944	(122)	-13%
Generics	407	-	407	343	(1)	342	65	19%
Dentistry	113	-	113	134	(3)	131	(18)	-14%
Other revenues (d)	-	-	-	215	(215)	-	-	--
Total Diversified Products	1,342	-	1,342	1,638	(221)	1,417	(75)	-5%
Total revenues	**$ 8,380**	**$ (18)**	**$ 8,362**	**$ 8,724**	**$ (541)**	**$ 8,183**	**$ 179**	**2%**

(a) The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

(b) To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures. For additional information about the Company's use of such non-GAAP financial measures, refer to slide 2 and to this Appendix. Organic revenue and/or operating results (non-GAAP) for the current year are calculated as revenue and/or operating results as reported adjusted for the impact for changes in exchange rates (previously defined in this press release). Organic revenue and/or operating results (non-GAAP) for the prior year are calculated as revenue and/or operating results as reported less revenues and/or operating results attributable to divestitures and discontinuances during the twelve months prior to the day of divestiture or discontinuance, as there are no revenues and/or operating results from those businesses and assets included in the comparable current period. Organic revenue and/or operating results is also adjusted for acquisitions.

(c) Commencing in the second quarter of 2018, the Company realigned its segment reporting structure and now operates in four operating segments. All segment references in this presentation are to this realigned segment reporting structure and prior period presentations of segment results have been conformed to the current segment reporting structure to allow investors to evaluate results between periods on a constant basis. For more information about the current segment reporting structure, please see "Changes in Reportable Segments" in Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Consolidated Financial Statements included in our quarterly report on Form 10-Q for the quarter ended Sept. 30, 2018 and the appendix to our Third-Quarter 2018 Financial Results presentation.

(d) As of the first quarter of 2018, Dermatix and Obagi Trentinoin, were removed from the Other business unit in the Diversified Segment and added to the Ortho Dermatologics segment. Revenues for these products were $4.3M and $12.6M for year-to-date 2018 and 2017, respectively. This change was made as management believes the products better align with the Ortho Dermatologics business unit. Prior period presentations of segment and business unit results have been conformed to current segment and business unit reporting structure to allow investors to evaluate results between periods on a consistent basis.

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1. See Slide 2 and this Appendix for further non-GAAP information..

Reconciliation of Reported Growth to Organic Growth ($M) (Year-to-Date)[1]

	Calculation of Organic Revenue							
	Twelve Months Ended December 31, 2018			Twelve Months Ended December 31, 2017			Change in Organic Revenue	
	Revenue as Reported	Changes in Exchange Rates (a)	Organic Revenue (Non-GAAP) (b)	Revenue as Reported	Divested Revenues	Organic Revenue (Non-GAAP) (b)	Amount	Pct.
B+L / International (c) and Salix (c)	6,413	(18)	6,395	6,361	(315)	6,046	349	6%
Top 10 Products - Total Bausch Health	2,995	1	2,996	2,702	-	2,702	294	11%
Top 10 Products - B+L/International (c)	1,679	(2)	1,677	1,588	-	1,588	89	6%
Ocuvite® + PreserVision®	305	2	307	286	-	286	21	7%

(a) The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.
(b) To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures. For additional information about the Company's use of such non-GAAP financial measures, refer to slide 2 and to this Appendix. Organic revenue and/or operating results (non-GAAP) for the current year are calculated as revenue and/or operating results as reported adjusted for the impact for changes in exchange rates (previously defined in this press release). Organic revenue and/or operating results (non-GAAP) for the prior year are calculated as revenue and/or operating results as reported less revenues and/or operating results attributable to divestitures and discontinuances during the twelve months prior to the day of divestiture or discontinuance, as there are no revenues and/or operating results from those businesses and assets included in the comparable current period. Organic revenue and/or operating results is also adjusted for acquisitions.
(c) Commencing in the second quarter of 2018, the Company realigned its segment reporting structure and now operates in four operating segments. All segment references in this presentation are to this realigned segment reporting structure and prior period presentations of segment results have been conformed to the current segment reporting structure to allow investors to evaluate results between periods on a constant basis. For more information about the current segment reporting structure, please see "Changes in Reportable Segments" in Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Consolidated Financial Statements included in our quarterly report on Form 10-Q for the quarter ended Sept. 30, 2018 and the appendix to our Third-Quarter 2018 Financial Results presentation.

1. See Slide 2 and this Appendix for further non-GAAP information..

Reconciliation of Reported Growth to Organic Growth ($M) (Quarter-to-Date)[1]

Calculation of Organic Operating Results

	Three Months Ended December 31, 2018			Three Months Ended December 31, 2017			Change in Organic	
	As Reported	Changes in Exchange Rates (a)	Organic (Non-GAAP) (b)	As Reported	Divested	Organic (Non-GAAP) (b)	Amount	Pct.
Bauch +Lomb / International (c)								
Gross profit	727	23	750	715	(2)	713	37	5%
Operating expenses	385	12	397	381	(7)	374	(23)	-6%
Bauch +Lomb / International EBITA	342	11	353	334	5	339	14	4%
Salix (c)								
Gross profit	370	-	370	357	(2)	355	15	4%
Operating expenses	90	-	90	99	-	99	9	9%
Salix EBITA	280	-	280	258	(2)	256	24	9%
Ortho Dermatologics (c) (d)								
Gross profit	144	1	145	143	-	143	2	1%
Operating expenses	72	-	72	72	(1)	71	(1)	-1%
Ortho Dermatologics EBITA	72	1	73	71	1	72	1	1%
Diversified Products (c) (d)								
Gross profit	278	-	278	301	(4)	297	(19)	-6%
Operating expenses	37	-	37	49	(12)	37	-	0%
Diversified EBITA	241	-	241	252	8	260	(19)	-7%
Total								
Gross profit	1,519	24	1,543	1,516	(8)	1,508	35	2%
Operating expenses	729	12	741	722	(20)	702	(39)	-6%
Total EBITA	**$ 790**	**$ 12**	**$ 802**	**$ 794**	**$ 12**	**$ 806**	**$ (4)**	**0%**
Total EBITDA	**$ 858**	**$ 26**	**$ 884**	**$ 875**	**$ 10**	**$ 885**	**$ (1)**	**0%**

(a) The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

(b) To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures. For additional information about the Company's use of such non-GAAP financial measures, refer to slide 2 and to this Appendix. Organic revenue and/or operating results (non-GAAP) for the current year are calculated as revenue and/or operating results as reported adjusted for the impact for changes in exchange rates (previously defined in this press release). Organic revenue and/or operating results (non-GAAP) for the prior year are calculated as revenue and/or operating results as reported less revenues and/or operating results attributable to divestitures and discontinuances during the twelve months prior to the day of divestiture or discontinuance, as there are no revenues and/or operating results from those businesses and assets included in the comparable current period. Organic revenue and/or operating results is also adjusted for acquisitions.

(c) Commencing in the second quarter of 2018, the Company realigned its segment reporting structure and now operates in four operating segments. All segment references in this presentation are to this realigned segment reporting structure and prior period presentations of segment results have been conformed to the current segment reporting structure to allow investors to evaluate results between periods on a constant basis. For more information about the current segment reporting structure, please see "Changes in Reportable Segments" in Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Consolidated Financial Statements included in our quarterly report on Form 10-Q for the quarter ended Sept. 30, 2018 and the appendix to our Third-Quarter 2018 Financial Results presentation.

(d) As of the first quarter of 2018, Dermatix and Obagi Trentinoin, were removed from the Other business unit in the Diversified Segment and added to the Ortho Dermatologics segment. Revenues for these products were $1.3M and $1M for the third quarter of 2018 and 2017, respectively. This change was made as management believes the products better align with the Ortho Dermatologics business unit. Prior period presentations of segment and business unit results have been conformed to current segment and business unit reporting structure to allow investors to evaluate results between periods on a consistent basis.

1. See Slide 2 and this Appendix for further non-GAAP information..

Reconciliation of Reported Growth to Organic Growth ($M) (Year-to-Date)[1]

Calculation of Organic Operating Results

	Twelve Months Ended December 31, 2018			Twelve Months Ended December 31, 2017			Change in Organic	
	As Reported	Changes in Exchange Rates (a)	Organic (Non-GAAP) (b)	As Reported	Divested	Organic (Non-GAAP) (b)	Amount	Pct.
Bauch +Lomb / International (c)								
Gross profit	2,844	(10)	2,834	2,911	(185)	2,726	108	4%
Operating expenses	1,514	(5)	1,509	1,499	(61)	1,438	(71)	-5%
Bauch +Lomb / International EBITA	1,330	(5)	1,325	1,412	(124)	1,288	37	3%
Salix (c)								
Gross profit	1,494	-	1,494	1,289	(2)	1,287	207	16%
Operating expenses	345	-	345	354	-	354	9	3%
Salix EBITA	1,149	-	1,149	935	(2)	933	216	23%
Ortho Dermatologics (c) (d)								
Gross profit	542	-	542	629	(5)	624	(82)	-13%
Operating expenses	277	-	277	293	(1)	292	15	5%
Ortho Dermatologics EBITA	265	-	265	336	(4)	332	(67)	-20%
Diversified Products (c) (d)								
Gross profit	1,149	-	1,149	1,347	(153)	1,194	(45)	-4%
Operating expenses	145	-	145	236	(103)	133	(12)	-9%
Diversified EBITA	1,004	-	1,004	1,111	(50)	1,061	(57)	-5%
Total								
Gross profit	6,029	(10)	6,019	6,176	(345)	5,831	188	3%
Operating expenses	2,836	(5)	2,831	2,900	(165)	2,735	(96)	-4%
Total EBITA	**$ 3,193**	**$ (5)**	**$ 3,188**	**$ 3,276**	**$ (180)**	**$ 3,096**	**$ 92**	**3%**
Total EBITDA	**$ 3,474**	**$ 83**	**$ 3,557**	**$ 3,638**	**$ (183)**	**$ 3,455**	**$ 102**	**3%**

(a) The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

(b) To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures. For additional information about the Company's use of such non-GAAP financial measures, refer to slide 2 and to this Appendix. Organic revenue and/or operating results (non-GAAP) for the current year are calculated as revenue and/or operating results as reported adjusted for the impact for changes in exchange rates (previously defined in this press release). Organic revenue and/or operating results (non-GAAP) for the prior year are calculated as revenue and/or operating results as reported less revenues and/or operating results attributable to divestitures and discontinuances during the twelve months prior to the day of divestiture or discontinuance, as there are no revenues and/or operating results from those businesses and assets included in the comparable current period. Organic revenue and/or operating results is also adjusted for acquisitions.

(c) Commencing in the second quarter of 2018, the Company realigned its segment reporting structure and now operates in four operating segments. All segment references in this presentation are to this realigned segment reporting structure and prior period presentations of segment results have been conformed to the current segment reporting structure to allow investors to evaluate results between periods on a constant basis. For more information about the current segment reporting structure, please see "Changes in Reportable Segments" in Note 2, "SIGNIFICANT ACCOUNTING POLICIES" to our unaudited interim Consolidated Financial Statements included in our quarterly report on Form 10-Q for the quarter ended Sept. 30, 2018 and the appendix to our Third-Quarter 2018 Financial Results presentation.

(d) As of the first quarter of 2018, Dermatix and Obagi Trentinoin, were removed from the Other business unit in the Diversified Segment and added to the Ortho Dermatologics segment. Revenues for these products were $4.3M and $12.6M for year-to-date 2018 and 2017, respectively. This change was made as management believes the products better align with the Ortho Dermatologics business unit. Prior period presentations of segment and business unit results have been conformed to current segment and business unit reporting structure to allow investors to evaluate results between periods on a consistent basis.

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1. See Slide 2 and this Appendix for further non-GAAP information..

Reconciliation of TTM[1] adjusted EBITDA[2] ($M)

	TTM Dec-18	TTM Sep-18	TTM Jun-18	TTM Mar-18 (b)	TTM Dec-17
Net (loss) income attributable to Bausch Health Companies Inc.	**$ (4,148)**	**$ (3,291)**	**$ (1,640)**	**$ (805)**	**$ 2,404**
Interest expense, net	1,674	1,707	1,746	1,770	1,828
Benefit from income taxes	(10)	(1,242)	(2,993)	(3,336)	(4,145)
Depreciation and amortization	2,819	3,092	3,088	2,970	2,858
EBITDA	**$ 335**	**$ 266**	**$ 201**	**$ 599**	**$ 2,945**
Adjustments:					
Asset impairments	568	519	836	620	714
Goodwill impairments	2,322	2,213	2,525	2,525	312
Restructuring and integration costs	22	26	29	40	52
Acquired in-process research and development costs	1	1	1	2	5
Acquisition-related adjustments excluding amortization and depreciation	(9)	(15)	(234)	(277)	(289)
Loss on extinguishment of debt	119	132	133	85	122
Share-based compensation	87	82	79	80	87
Other adjustments:					
Legal and other professional fees	52	42	41	39	44
Litigation and other matters	(27)	86	129	161	227
Net loss (gain) on sale of assets	6	141	(213)	(263)	(580)
Other	(2)	(2)	(1)	(2)	(1)
Adjusted EBITDA (non-GAAP) (a)	**$ 3,474**	**$ 3,491**	**$ 3,526**	**$ 3,609**	**$ 3,638**

(a) This subtotal reflects the Adjusted EBITDA (non-GAAP) reported by the Company for the TTM period using the methodologies for calculating Adjusted EBITDA (non-GAAP) as of those dates.
(b) Net (loss) income attributable to Bausch Health Companies Inc. and Income tax benefit for the TTM period ended March 31, 2018 reported above differs from the amounts previously reported. This reflects a revision to correct an immaterial error in the tax benefit recorded in the first quarter of 2018. Further detail with respect to the revision is included in the quarterly report on Form 10-Q for the quarter ended June 30, 2018. The revision did not affect TTM Adjusted EBITDA.

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1. *Trailing twelve months.*
2. *See Slide 2 and this Appendix for further non-GAAP information..*

Non-GAAP Appendix

Description of Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures, as follows. These measures do not have any standardized meaning under GAAP and other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar non-GAAP measures. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA (non-GAAP) is GAAP net (loss) income (its most directly comparable GAAP financial measure) adjusted for certain items, as further described below. Management of the Company believes that Adjusted EBITDA (non-GAAP), along with the GAAP measures used by management, most appropriately reflect how the Company measures the business internally and sets operational goals and incentives, especially in light of the Company's new strategies. In particular, the Company believes that Adjusted EBITDA (non-GAAP) focuses management on the Company's underlying operational results and business performance. As a result, the Company uses Adjusted EBITDA (non-GAAP) both to assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes Adjusted EBITDA (non-GAAP) is a useful measure to evaluate current performance. Adjusted EBITDA (non-GAAP) is intended to show our unleveraged, pre-tax operating results and therefore reflects our financial performance based on operational factors. In addition, cash bonuses for the Company's executive officers and other key employees are based, in part, on the achievement of certain Adjusted EBITDA (non-GAAP) targets.

Non-GAAP Appendix

Adjusted EBITDA reflects adjustments based on the following items:

Restructuring and integration costs: Since 2016, while the Company undertook fewer acquisitions, the Company incurred additional restructuring costs as it implemented certain strategies, which involved, among other things, improvements to our infrastructure and other operational improvements, internal reorganizations and impacts from the divestiture of assets and businesses. With regard to infrastructure and operational improvements, which the Company has taken to improve efficiencies in the businesses and facilities, these tend to be costs intended to right size the business or organization that fluctuate significantly between periods in amount, size and timing, depending on the improvement project, reorganization or transaction. As a result, the Company does not believe that such costs (and their impact) are truly representative of the underlying business. The Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's operating performance, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

Acquired in-process research and development costs: The Company has excluded expenses associated with acquired in-process research and development, as these amounts are inconsistent in amount and frequency and are significantly impacted by the timing, size and nature of acquisitions. Furthermore, as these amounts are associated with research and development acquired, the Company does not believe that they are a representation of the Company's research and development efforts during the period.

Asset Impairments: The Company has excluded the impact of impairments of finite-lived and indefinite-lived intangibles assets, as well as impairments of assets held for sale, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions and divestitures. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes intangible impairments from its non-GAAP expenses, the Company believes that it is important for investors to understand that intangible assets contribute to revenue generation.

Goodwill Impairments: The Company has excluded the impact of goodwill impairment. When the Company has made acquisitions where the consideration paid was in excess of the fair value of the net assets acquired, the remaining purchase price is recorded as goodwill. For assets that we developed ourselves, no goodwill is recorded. Goodwill is not amortized but is tested for impairment. For periods prior to January 1, 2018, the amount of goodwill impairment is measured as the excess of the carrying value of a reporting unit's goodwill over its implied fair value. However, in January 2017, new accounting guidance was issued which simplifies the subsequent measurement of an impairment to goodwill. Under the new guidance, which the Company early adopted effective January 1, 2018, the amount of goodwill impairment is measured as the excess of a reporting unit's carrying value over its fair value. Management excludes these charges in measuring the performance of the Company and the business.

Description of Non-GAAP Financial Measures
Adjusted EBITDA (non-GAAP)
Adjusted EBITDA (non-GAAP) Adjustments
Adjusted EBITA
EBITA/EBITA Margin
Adjusted Selling, A&P/Adjusted SG&A
Total Adjusted Operating Expense
Adjusted Net Income (Loss) (non-GAAP)
Adjusted Net Income (non-GAAP) Adjustments
Organic Revenue / Organic Operating Results/ Organic Growth / Organic Change / Organic Revenue Decline
Constant Currency

Non-GAAP Appendix

Share-based Compensation: The Company has excluded the impact of costs relating to share-based compensation. The Company believes that the exclusion of share-based compensation expense assists investors in the comparisons of operating results to peer companies. Share-based compensation expense can vary significantly based on the timing, size and nature of awards granted.

Acquisition-related adjustments excluding amortization of intangible assets and depreciation expense: The Company has excluded the impact of acquisition-related contingent consideration non-cash adjustments due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates, and the amount and frequency of such adjustments is not consistent and is significantly impacted by the timing and size of the Company's acquisitions, as well as the nature of the agreed-upon consideration. In addition, the Company has excluded the impact of fair value inventory step-up resulting from acquisitions as the amount and frequency of such adjustments are not consistent and are significantly impacted by the timing and size of its acquisitions.

Loss on extinguishment of debt: The Company has excluded loss on extinguishment of debt as this represents a cost of refinancing our existing debt and is not a reflection of our operations for the period. Further, the amount and frequency of such charges are not consistent and are significantly impacted by the timing and size of debt financing transactions and other factors in the debt market out of management's control.

Other Non-GAAP Charges: The Company has excluded certain other amounts including legal and other professional fees incurred in connection with recent legal and governmental proceedings, investigations and information requests respecting certain of our distribution, marketing, pricing, disclosure and accounting practices, litigation and other matters, and net (gain)/loss on sale of assets. In addition, the Company has excluded certain other expenses that are the result of other, non-comparable events to measure operating performance. These events arise outside of the ordinary course of continuing operations. Given the unique nature of the matters relating to these costs, the Company believes these items are not normal operating expenses. For example, legal settlements and judgments vary significantly, in their nature, size and frequency, and, due to this volatility, the Company believes the costs associated with legal settlements and judgments are not normal operating expenses. In addition, as opposed to more ordinary course matters, the Company considers that each of the recent proceedings, investigations and information requests, given their nature and frequency, are outside of the ordinary course and relate to unique circumstances. The Company believes that the exclusion of such out-of-the-ordinary-course amounts provides supplemental information to assist in the comparison of the financial results of the Company from period to period and, therefore, provides useful supplemental information to investors. However, investors should understand that many of these costs could recur and that companies in our industry often face litigation. Finally, to the extent not already adjusted for above, Adjusted EBITDA (non-GAAP) reflects adjustments for interest, taxes, depreciation and amortization (EBITDA represents earnings before interest, taxes, depreciation and amortization).

Please also see the reconciliation tables in this appendix for further information as to how these non-GAAP measures are calculated for the periods presented.

Non-GAAP Appendix

Adjusted EBITA

Management uses this non-GAAP measure (the most directly comparable GAAP financial measure for which is Total GAAP Revenue less total operating expenses (GAAP)) to assess performance of its business units and operating and reportable segments, and the Company, in total, without the impact of foreign currency exchange fluctuations, fair value adjustments to inventory in connection with business combinations and integration related inventory charges and technology transfer costs. In addition, it excludes certain acquisition related contingent consideration, acquired in-process research and development, asset impairments, restructuring, integration and acquisition-related expenses, amortization of finite-lived intangible assets, other non-GAAP charges for wind down operating costs, and legal and other professional fees relating to legal and governmental proceedings, investigations and information requests respecting certain of our distribution, marketing, pricing, disclosure and accounting practices. The Company believes the exclusion of such amounts provides supplemental information to management and the users of the financial statements to assist in the understanding of the financial results of the Company from period to period and, therefore, provides useful supplemental information to investors. Please also see the reconciliation tables in this appendix for further information as to how these non-GAAP measures are calculated for the periods presented.

EBITA/EBITA Margin

EBITA represents earnings before interest, taxes and amortizations.

Adjusted Selling, A&P/Adjusted G&A/Adjusted SG&A

Management uses these non-GAAP measures (the most directly comparable GAAP financial measure for which is selling, general and administrative) as a supplemental measure for period-to-period comparison. Adjusted Selling, General and Administrative excludes, as applicable, certain costs primarily related to legal and other professional fees relating to legal and governmental proceedings, investigations and information requests respecting certain of our distribution, marketing, pricing, disclosure and accounting practices. See the discussion under "Other Non-GAAP charges" above. Please also see the reconciliation tables in this appendix for further information as to how this non-GAAP measure is calculated for the periods presented.

Total Adjusted Operating Expense

Management uses this non-GAAP measure (the most directly comparable GAAP financial measure for which is total operating expenses (GAAP)) as a supplemental measure for period-to-period comparison. This non-GAAP measure allows investors to supplement the evaluation of operational efficiencies of the underlying business without the variability of items that the Company believes are not normal course of business. Please see the reconciliation tables in this appendix for further information as to how this non-GAAP measure is calculated for the period presented

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Non-GAAP Appendix

Adjusted Net Income (non-GAAP)

Historically, management has used adjusted net income (loss) (non-GAAP) (the most directly comparable GAAP financial measure for which is GAAP net income) for strategic decision making, forecasting future results and evaluating current performance. This non-GAAP measure excludes the impact of certain items (as further described below) that may obscure trends in the Company's underlying performance. By disclosing this non-GAAP measure, it was management's intention to provide investors with a meaningful, supplemental comparison of the Company's operating results and trends for the periods presented. It was management belief that this measure was also useful to investors as such measure allowed investors to evaluate the Company's performance using the same tools that management had used to evaluate past performance and prospects for future performance. Accordingly, it was the Company's belief that adjusted net income (non-GAAP) was useful to investors in their assessment of the Company's operating performance and the valuation of the Company. It is also noted that, in recent periods, our GAAP net income (loss) was significantly lower than our adjusted net income (non-GAAP). Commencing in 2017, management of the Company identified and began using certain new primary financial performance measures to assess the Company's financial performance. However, management still believes that adjusted net income (non-GAAP) may be useful to investors in their assessment of the Company and its performance.

Non-GAAP Appendix

In addition to certain of the adjustments made to Adjusted EBITDA and described above (namely restructuring and integration costs, acquired in-process research and development costs, loss on extinguishment of debt, acquisition-related adjustments excluding amortization, asset impairments and other non-GAAP changes), adjusted net income (non-GAAP) also reflects adjustments based on the following additional items:

Amortization of intangible assets: The Company has excluded the impact of amortization of intangible assets, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes amortization of intangible assets from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Tax: The Company has included the tax impact of the non-GAAP adjustments using an annualized effective tax rate of 8.4%.

Please see the reconciliation tables in this appendix for further information as to how this non-GAAP measure is calculated for the periods presented.

Non-GAAP Appendix

Organic Revenue, Organic Operating Results, Organic Growth, Organic Change and Organic Operating Decline

Organic growth or change, a non-GAAP metric, is defined as a change on a period-over-period basis in revenues and/or operating results (including gross profit, total adjusted operating expense (non-GAAP), adjusted EBITA (non-GAAP), adjusted EBITDA (non-GAAP), total operating expense and EBITA (non-GAAP)) on a constant currency basis (if applicable) excluding the impact of recent acquisitions, divestitures and discontinuations. Organic growth / organic change is change in GAAP Revenue or change in the applicable GAAP operating results measure (its most directly comparable GAAP financial measure) adjusted for certain items, as further described below, of businesses that have been owned for one or more years. The Company uses organic revenue, organic operating results, organic growth and organic change to assess performance of its business units and operating and reportable segments, and the Company in total, without the impact of foreign currency exchange fluctuations and recent acquisitions, divestitures and product discontinuations. The Company believes that such measures are useful to investors as it provides a supplemental period-to-period comparison.

Organic growth/organic change reflects adjustments for: (i) the impact of period-over-period changes in foreign currency exchange rates on revenues and (ii) the revenues associated with acquisitions, divestitures and discontinuations of businesses divested and/ or discontinued. These adjustments are determined as follows:

- *Foreign currency exchange rates:* Although changes in foreign currency exchange rates are part of our business, they are not within management's control. Changes in foreign currency exchange rates, however, can mask positive or negative trends in the business. The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

- *Acquisitions, divestitures and discontinuations:* In order to present period-over-period organic revenues and/or operating results (non-GAAP) on a comparable basis, revenues associated with acquisitions, divestitures and discontinuations are adjusted to include only revenues from those businesses and assets owned during both periods. Accordingly, organic revenue and/or operating results (non-GAAP) growth excludes from the current period, revenues attributable to each acquisition for twelve months subsequent to the day of acquisition, as there are no revenues from those businesses and assets included in the comparable prior period. Organic revenue and/or operating results (non-GAAP) growth excludes from the prior period (but not the current period), all revenues attributable to each divestiture and discontinuance during the twelve months prior to the day of divestiture or discontinuance, as there are no revenues from those businesses and assets included in the comparable current period.

- With respect to fourth quarter and full year 2019, the Company also made further adjustments to organic revenue or organic growth to adjust for the Company's Project CORE relating to channel inventory reduction.

Please also see the reconciliation in this Appendix for further information as to how this non-GAAP measure is calculated for the periods presented.

Constant Currency Appendix

Constant Currency

Changes in the relative values of non-US currencies to the US dollar may affect the Company's financial results and financial position. To assist investors in evaluating the Company's performance, we have adjusted for foreign currency effects.

Constant currency impact is determined by comparing 2018 reported amounts adjusted to exclude currency impact, calculated using 2017 monthly average exchange rates, to the actual 2017 reported amounts.