

2019 Annual Meeting of Shareholders

April 30, 2019

Laval, Quebec



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 targeted three-year CAGR of revenue growth and Adjusted EBITDA (non-GAAP) 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 timing and number of expected product launches, the anticipated submission, approval and launch dates for certain of our pipeline products and R&D programs (including DUOBRII™ (provisional name)) the anticipated number of submissions for regulatory approval of our pipeline products and the anticipated timing of such submissions, the 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. Forward-looking statements may generally be identified by the use of the words “plans”, “projects”, “anticipates”, “expects”, “goals”, “intends”, “should”, “could”, “would”, “may”, “will”, “believes”, “estimates”, “potential”, “target”, “commit”, or “continue” and variations or similar expressions. These forward-looking statements, including 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 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 midpoint 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.

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 Adjusted EBITDA, Organic Revenue Growth and Constant Currency.

Management uses 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 non-GAAP measures are useful to investors in their assessment of our operating performance and the valuation of our Company. In addition, 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, non-GAAP 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 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).

Introductions – Board of Directors



Joseph C. Papa
Chairman



Thomas W. Ross, Sr.



Richard U. De Schutter



D. Robert Hale



Argeris (Jerry) N. Karabelas



Sarah B. Kavanagh



John A. Paulson



Robert N. Power



Russel C. Robertson



Andrew C. von Eschenbach, M.D



Dr. Amy B. Wechsler

Remarks from Chairman & CEO Joseph C. Papa

2019 Annual Meeting of Shareholders
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Impact on the World Today

Every day more than 150 million people around the world use a Bausch Health product.



Our Mission and Values



OUR VISION
TO BE YOUR TRUSTED
HEALTH CARE PARTNER

**Quality
Health Care
Outcomes**

**Customer
Focused**

Innovation

Efficiency

People

MISSION
To Improve People's Lives With Our Health Care Products

Company Highlights

Strong Execution Across Total Company

- **2% total Company organic revenue growth^{1,2} during FY18** 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}*
- **77% of Bausch Health's total revenue** was generated from the Bausch + Lomb/International and the Salix segments, which saw combined **6% organic revenue growth^{1,2}** during FY18 compared to FY17
 - *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} during FY18 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 2028³** with no financial payments made by BHC

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

2. Organic revenue growth, a non-GAAP metric, is defined as an increase on a year-over-year basis in revenues 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.

Company Highlights

Driving Growth with New Pipeline and Promoted Products

- ~250 projects in our global pipeline and anticipate submitting over 125 of those projects for regulatory approval in 2019 and 2020
- **DUOBRII™** (Received FDA Approval and Launch Expected in June)
- **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™*



Bausch + Lomb ULTRA® Multifocal for Astigmatism

RETIN-A MICRO®
(tretinoin) Gel microsphere
0.06% / 0.08%

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

Durable and Strong International Presence

58%

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

- 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 markets¹
- #1 in Eye Drops in China²
- #1 in Anti-fungal with Jublia® in Canada³
- #1 Fastest Growing Company in Mexico⁴
- #1 in Vitamin Segment in Mexico⁶
- #1 Pharmaceutical company in private market and #2 in total market in Egypt⁵
- #1 in OTC Eye Drop Market in France³



1. CLI, Euromonitor and internal estimates.
2. IMS and internal estimates.
3. IQVIA and GERS.
4. IMS/IQVIA Dec. 2018 and based on the evolution index performance 109.
5. IMS November 2018 YTD.
6. IMS/IQVIA Dec. 2018.

Full-Year Guidance Targets Throughout 2018

	FY 2018 Guidance <i>as of February 2018</i>	FY 2018 Guidance <i>as of May 2018</i>	FY 2018 Guidance <i>as of August 2018</i>	FY 2018 Guidance <i>as of November 2018</i>	FY 2018 Reported Results
Revenue	\$8.10B to \$8.30B	\$8.15B to \$8.35B	\$8.15B to \$8.35B	\$8.15B to \$8.35B	\$8.38B
Adj. EBITDA <i>(non-GAAP)¹</i>	\$3.05B to \$3.20B	\$3.15B to \$3.30B	\$3.20B to \$3.35B	\$3.30B to \$3.45B	\$3.47B

Raised and met 2018 Full-Year Revenue and Adj. EBITDA (non-GAAP)¹ guidance range despite the significant foreign exchange headwinds and planned channel inventory reduction

Bausch Health: Pivoting to Offense

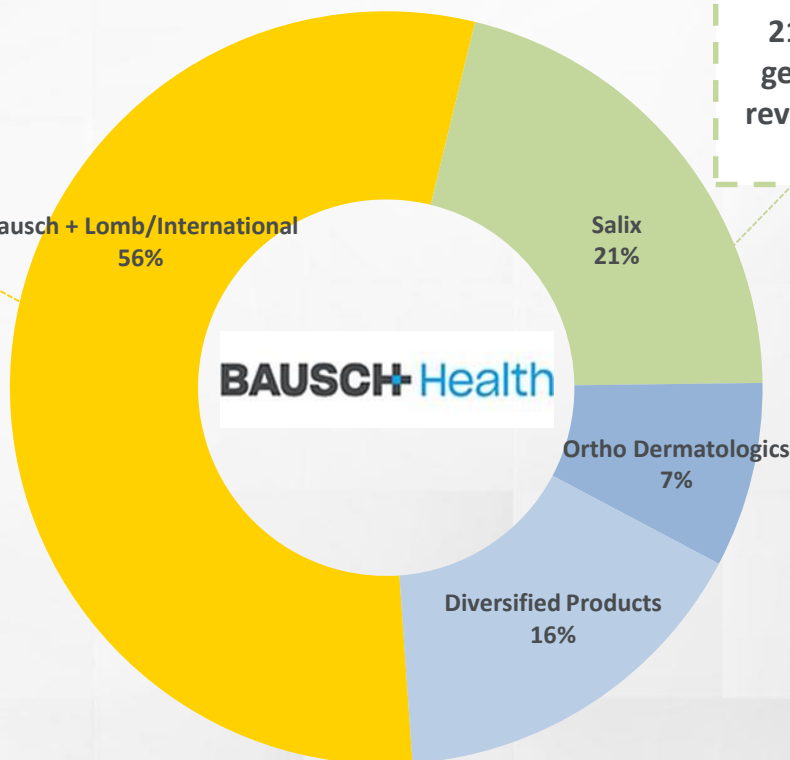
- Bausch + Lomb/International and Salix are driving the pivot to offense
- 77% of the total company generated 6% organic revenue growth^{1,2} during 2018

BAUSCH+LOMB

56% of total company generated 4% organic revenue growth^{1,2} during 2018

Global Vision Care	+8%
Global Surgical	+3%
Global Consumer	+3%
Global Ophtho Rx	+2%
International Rx	+2%

Bausch + Lomb/International
56%



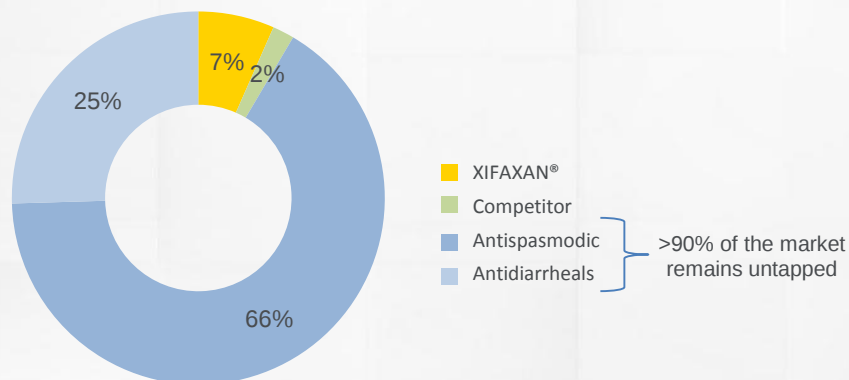
21% of total company generated 12% organic revenue growth^{1,2} during 2018

Helping to Drive the Pivot to Offense

XIFAXAN®

- **2018:** Reported revenue **growth of 22% in FY18** vs. FY17; Resolved XIFAXAN® IP litigation which **preserved market exclusivity until 2028¹** with no financial payments made by Bausch Health
- **2019 & Beyond:** Focus on the large untapped market

IBS-D Market Opportunity (in TRx Volume)²



Bolt-on Acquisition

Completed the acquisition of certain assets of Synergy Pharmaceuticals

- *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

.....
Trulance™
(plecanatide)

Product Launch Success

Helping to Drive the Pivot to Offense



RELISTOR®

Launched Sept. 2016

- Achieved a monthly TRx retail dollar market share of >35% in the opioid-induced constipation category¹



LUMIFY®

Launched May 2018

- #1 in Redness Reliever category with ~28% market share²



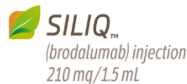
BRYHALI™

Launched Nov. 2018

- #1 most prescribed branded single-agent steroid for psoriasis by dermatologists³



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



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



RETIN-A MICRO® 0.06% and 0.08%: TRx weekly scripts saw >10% TRx growth in 1Q19 versus 1Q18

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
~\$75M

2018
>\$150M

2019
~\$300M²

2020

2021

2022



RELISTOR®
(methylnatrexone bromide)
Launched Sept. 2016



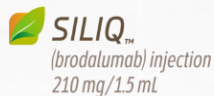
VYZULTA®
(latanoprostene bunod
ophthalmic solution)
Launched Dec. 2017



(SiHy Daily)
First Launch Sept. 2018¹;
Plans for global rollout



**Received FDA Approval and
Launch Expected in June**



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



Launched May 2018



Launched Nov. 2018

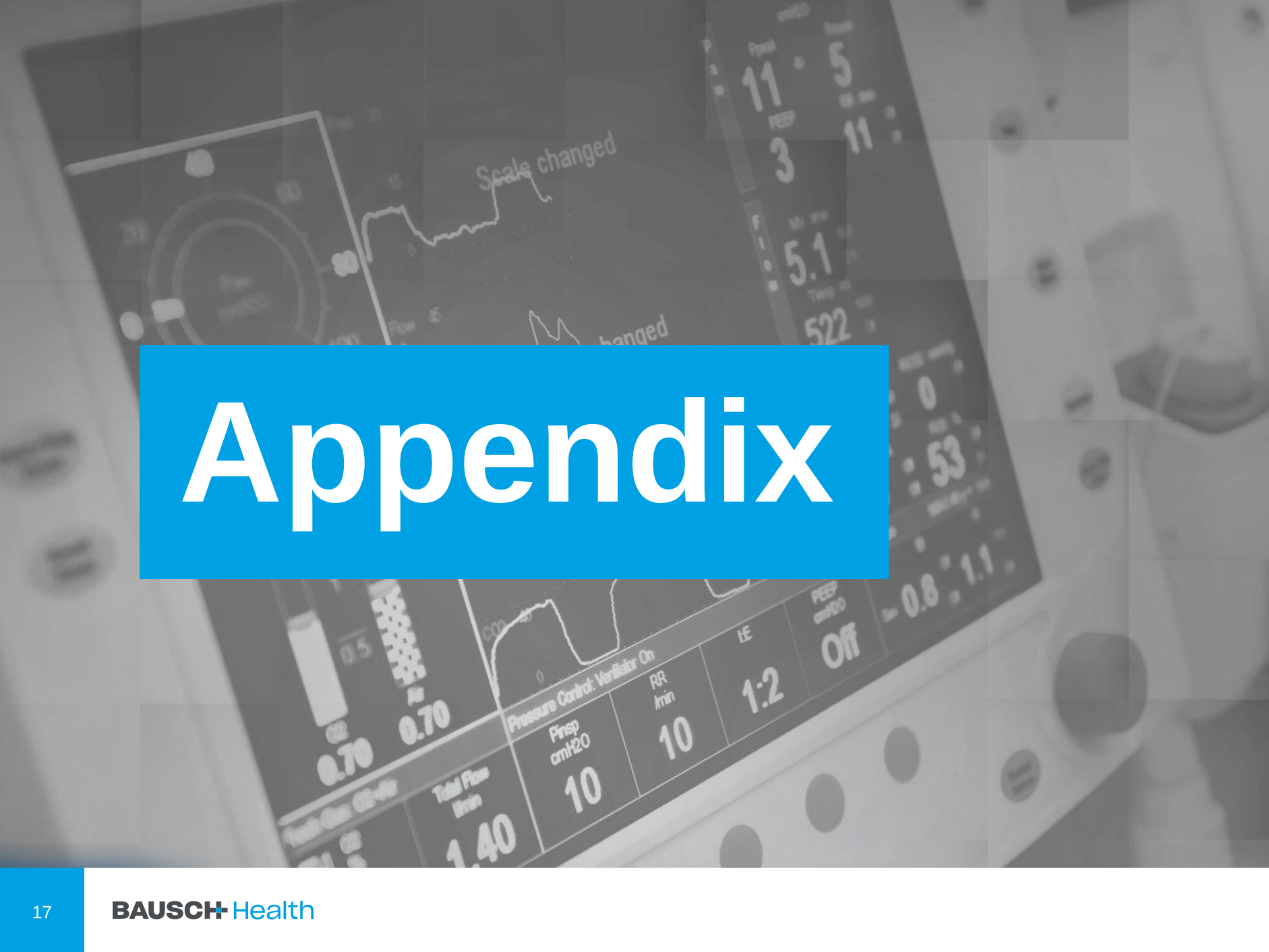
2019: Pivot to Offense

Year of Growth for Bausch Health³

- 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 CAGR² 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 ¹)

Question & Answer Period

The background image is a grayscale photograph of a medical ventilator's control panel. It features several digital displays. On the left, there's a circular gauge labeled 'Flow cmH2O' with a needle pointing to approximately 20. Next to it is a line graph showing a waveform, with the text 'Scale changed' above it. Below the gauge, there are two vertical bar graphs, one labeled 'O2' and the other 'Air', both showing levels around 0.70. In the center, there's a larger line graph showing a respiratory waveform. To the right of this graph, there's a section with various numerical readouts: 'Total Flow l/min' at 1.40, 'Pinsp cmH2O' at 10, 'RR /min' at 10, 'IE' at 1:2, and 'PEEP cmH2O' at Off. At the bottom right, there's another gauge labeled 'Flow cmH2O' with a needle pointing to 0.8. The overall image has a technical and clinical feel.

Appendix



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 in the following slides. 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.

Description of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA (non-GAAP) Adjustments

Organic Revenue Growth

Constant Currency



Description of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA (non-GAAP) Adjustments

Organic Revenue Growth

Constant Currency

Non-GAAP Appendix

Adjusted EBITDA reflects adjustments based on the following items:

Restructuring and integration costs: The Company has incurred restructuring costs as it implemented certain strategies, which involved, among other things, improvements to its infrastructure and operations, internal reorganizations and impacts from the divestiture of assets and businesses. In addition, in connection with the its acquisition of certain assets of Synergy, the Company has incurred certain severance and integration costs which were not essential to complete, close or report the acquisition. 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. With regard to the severance and integration costs associated with the acquisition of certain assets of Synergy, these costs are specific to the acquisition itself and provided no benefit to the ongoing operations of the Company. 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 intangible 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 Jan. 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 Jan. 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

Organic Revenue Growth

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 costs and fair value inventory step-up resulting from acquisitions as the amounts and frequency of such costs and adjustments are not consistent and are significantly impacted by the timing and size of its acquisitions. In addition, 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.

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 on sale of assets. In addition, the Company has excluded certain other expenses, such as IT infrastructure investment, 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.

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.



Description of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA (non-GAAP) Adjustments

Organic Revenue Growth

Constant Currency

Non-GAAP Appendix

Organic Revenue Growth

Organic revenue growth, a non-GAAP metric, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of recent acquisitions, divestitures and discontinuations. Organic revenue growth is change in GAAP Revenue (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 growth 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 measure is useful to investors as it provides a supplemental period-to-period comparison.

Organic revenue growth 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 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 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 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 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.



Description of Non-GAAP
Financial Measures

Adjusted EBITDA (non-
GAAP)

Adjusted EBITDA (non-
GAAP) Adjustments

Organic Revenue Growth

Constant Currency

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.

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

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

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	Changes	Organic	Revenue		Organic	Amount	Pct.
	as Reported	in Exchange Rates (a)	Revenue (Non-GAAP) (b)	as Reported	Divested Revenues	Revenue (Non-GAAP) (b)		
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)								
Neurology & 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. Organic revenue (non-GAAP) for the current year are calculated as revenue as reported adjusted for the impact for changes in exchange rates. Organic revenue (non-GAAP) for the prior year are calculated as revenue as reported less revenues attributable to divestitures and discontinuances 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. Organic revenue 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, Dermatrix 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.

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%

(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. Organic revenue (non-GAAP) for the current year are calculated as revenue as reported adjusted for the impact for changes in exchange rates. Organic revenue (non-GAAP) for the prior year are calculated as revenue as reported less revenues attributable to divestitures and discontinuances 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. Organic revenue is also adjusted for acquisitions.

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