Barclays Global Healthcare Conference

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BAUSCH Health

Forward-Looking Statements

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This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, “forward-looking statements”), including, but not limited to, expected initiation of studies or trials or expected results from such studies and trials. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects”, "intends," "plans", "believes," "estimates," "potential," 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 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. They also include, but are not limited to, risks and uncertainties relating to the Company’s proposed plan to spin off its eye health business, including the expected benefits and costs of the spin-off transaction, that market or other conditions are no longer favorable to completing the transaction, that any shareholder, stock exchange, regulatory or other approval (if required) is not obtained on the terms or timelines anticipated or at all, business disruption during the pendency of or following the spin-off transaction, diversion of management time on the spin-off transaction-related issues, retention of existing management team members, the reaction of customers and other parties to the spin-off transaction, the ultimate product mix between Bausch + Lomb and the Company, the impact of the spin-off transaction on relationships with customers, suppliers, employees and other business counterparties, general economic conditions, conditions in the markets the Company is engaged in, behavior of customers, suppliers and competitors, technological developments and legal and regulatory rules affecting the Company’s business. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including assumptions 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. Additional information regarding certain of these material factors and assumptions may also be found in the Company’s filings described above. If any of these assumptions are incorrect, the Company’s actual results could differ materially from those described in these forward-looking statements. The Company believes that the material factors and assumptions reflected in these forward-looking statements are reasonable in the circumstances, 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. The Company 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.

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Key Salix Pipeline Overview[1]

	Investigational Formulation	Proposed Indications	Pre-Clinical	Phase I	Phase 2	Phase 3
Hepatology	Rifaximin SSD (Solid Soluble Dispersion) in a tablet (low-dose)	RED-C Program - Reduction of Early Decompensation in Cirrhosis Prevention of the first occurrence of hepatic encephalopathy (HE) in mild cirrhosis				Rifaximin SSD IR
Gastrointestinal	Amiselimod Capsules	Mild to Moderate UC (Ulcerative Colitis)			Amiselimod (S1P Modulator)	
	Combination of Rifaximin with a Mucolytic Agent	Irritable Bowel Syndrome - Diarrhea Cedars-Sinai Collaboration	Rifaximin / Mucolytic Agent			
	Rifaximin Liquid Gel Capsules (novel formulation, low–dose)	Small Intestinal Bacterial Overgrowth (SIBO)		Rifaximin		
Hematology	Rifaximin Timed Release Coated Beads in Capsules (novel formulation, low-dose)	Sickle Cell Anemia		Rifaximin		

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1. See Slide 2 for further information on forward-looking statements.

Amiselimod Capsules[1]

Mild to Moderate Ulcerative Colitis

- Amiselimod is a new oral selective S1P[2] receptor modulator
- Amiselimod shows potent selectivity for S1P1 receptor and no distinct agonist activity for S1P2 or S1P3 receptors
- Thorough QT/QTc trial demonstrated clean cardiac profile; data presented at AIBD (Advances in Inflammatory Bowel Diseases) and Crohn's and Colitis Foundation Meeting
- Differentiated from ozanimod
  - No dose titration regimen
  - Greater effect for lymphocyte reduction than ozanimod
  - Mild to Moderate indication

Timeline

- Phase 2 start was delayed in 2020 due to COVID-19; first patient to be dosed 2Q21
  - 3-arm study, 336 patients, approximately 175 investigative sites
  - 12 weeks of blinded treatment; up to 36 weeks of open-label extension
  - Primary endpoint - Change from Baseline in the modified Mayo Score at Day 85
- Dependent on positive Phase 2 data, Phase 3 study estimated to start 1H24 (2 large trials) and estimated completion 2027
- New drug application (NDA) anticipated to be submitted 2028

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1. *Exclusive licensing agreement with Mitsubishi Tanabe Pharma.*
2. *Sphingosine 1-phosphate.*

4 Novel Rifaximin Formulations

Unique and novel rifaximin formulations are in development to address unmet medical needs

- Rifaximin solid soluble dispersion (SSD) in a tablet
- Combination of rifaximin with a mucolytic agent
- Rifaximin liquid gel capsules
- Rifaximin timed release coated beads in capsules

Rifaximin Solid Soluble Dispersion (SSD) in a Tablet

RED-C Program

- RED-C Program - Reduction of Early Decompensation in Cirrhosis
- “Upstream” approach intended to prevent the first occurrence of hepatic encephalopathy (HE) in mild cirrhosis
  - Will also investigate: Spontaneous bacterial peritonitis (SBP), hepato-renal syndrome (HRS), Variceal bleed
- Proof of concept demonstrated in two Phase 2 trials
- Agreement with FDA obtained regarding design and primary endpoint of pivotal Phase 3 trials in January 2021
  - Would be first drug in this indication

Timeline

- Phase 3 program estimated to commence 2H21
  - SSD twice a day vs. placebo
  - ~1,000 patients, approximately 200 investigative sites
  - 72-week treatment period
  - Primary endpoint—time to first occurrence of hepatic encephalopathy
- New drug application (NDA) planned to be submitted 2026

Combination of Rifaximin with a Mucolytic Agent

Irritable Bowel Syndrome - Diarrhea Cedars-Sinai Collaboration

- Collaboration with Cedars-Sinai
- Combination of rifaximin with a mucolytic agent (N-acetyl cysteine)
  - Liberation of resident noxious bacteria in mucous layer will result in better kill rates and improved efficacy in irritable bowel syndrome - diarrhea predominant (IBS-D)

Timeline

- Preclinical (in vitro and animal studies) have been completed and support the hypothesis
- Proof of Concept study start was delayed in 2020 due to COVID-19 and is approximately 50% enrolled
- Phase 2 study start anticipated in 2022, dependent on meeting with FDA
- Phase 3 start estimated in 2023, dependent upon successful Phase 2 study
- New drug application (NDA) submission planned for 2025

Rifaximin Liquid Gel Capsules

Small Intestinal Bacterial Overgrowth (SIBO)

- Targeted for small intestine bacterial overgrowth (SIBO)
  - Currently there is no approved medication indicated for SIBO
- Designed to release in the small bowel

Timeline

- Working with FDA on the development of proprietary Patient Reported Outcome (PRO) tool
- To be validated in Phase 2 for use in Phase 3 studies

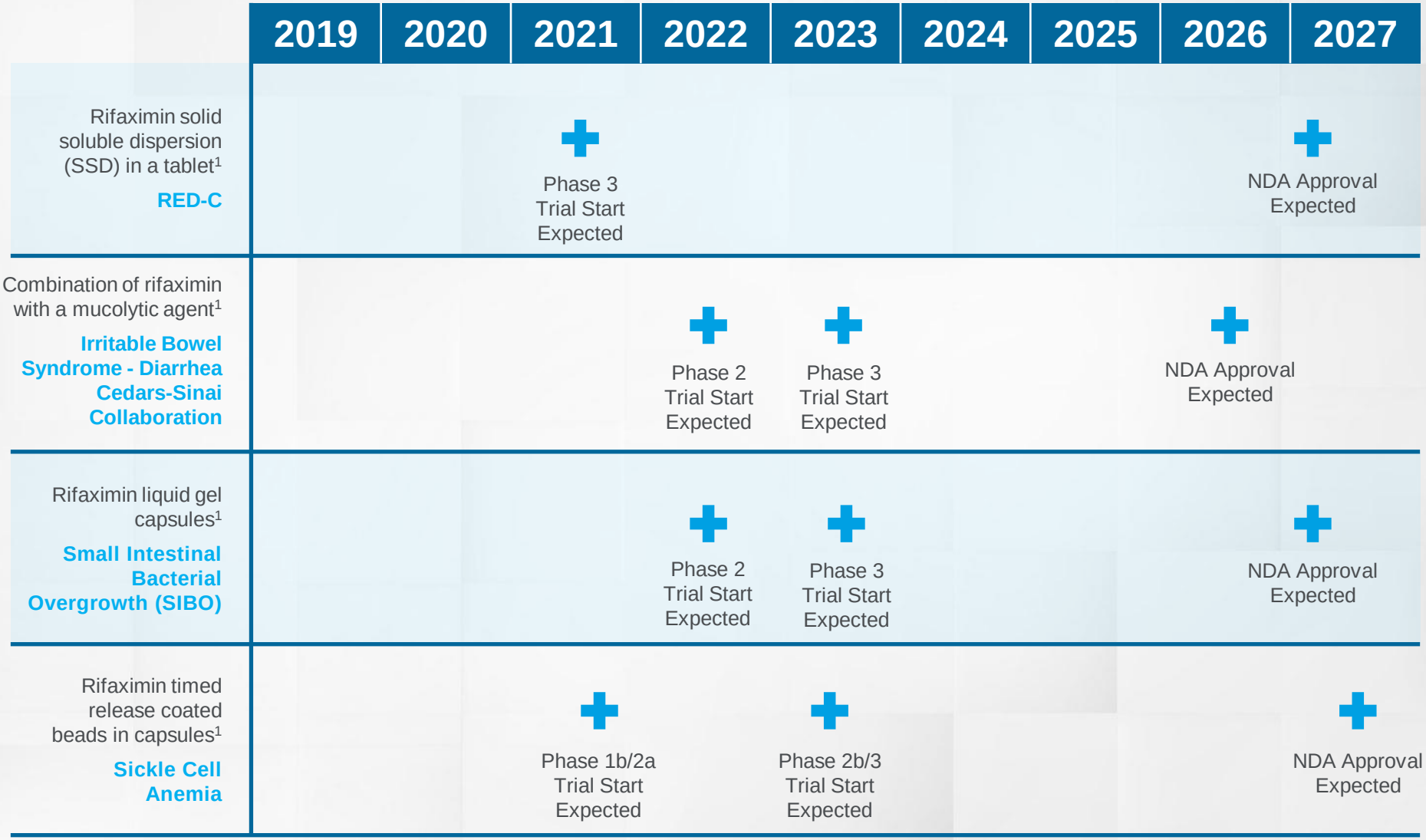
Rifaximin Timed Release Coated Beads in Capsules

Sickle Cell Anemia

- Orphan disease designation granted October 2020
- Dysbiosis (disordered gut microbiome) in sickle cell patients is associated with more frequent episodes where “sickled” red blood cells and circulating activated neutrophils (CANs) occlude blood vessels (vaso-occlusive crises, VOCs); these VOCs are extremely painful and often require IV opioids and can result in organ damage
- Rifaximin, by its effect on the microbiome, decreases circulating activated neutrophils (CANs) and consequently vaso-occlusive crises (VOCs)
- Proof of Concept study demonstrated benefit in sickle cell patients
    - Decreased VOCs and opioid usage

Timeline

- Phase 1b / 2a study expected to commence 2H21
- Phase 2b / 3 adaptive design study anticipated to start 1H23, dependent upon agreement with FDA
- New drug application (NDA) planned to be submitted 2026



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