39th Annual J.P. Morgan Healthcare Conference

Jan. 13, 2021

BAUSCH Health

Forward-Looking Statements; Non-GAAP Information

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 related to the Company's preliminary update on fourth quarter 2020 and full year 2020 financial results (including anticipated ranges of revenue, adjusted EBITDA and cash generated from operations), 2021 catalysts (including anticipated global expansion of products, product performance and recovery, and expected initiation of studies or trials or expected results from such studies and trials), statements regarding the Company's plan to spin off its eye health business and the anticipated benefits of such transaction, the anticipated capitalization structure of Bausch + Lomb and the Company following completion of the spin-off transaction and the timing thereof, the structure and means of effecting the proposed spin-off transaction (including the potential generation of cash through asset divestitures and/or the structure and timing of any potential IPO of a portion of the Company and/or of Bausch + Lomb in connection with the proposed transaction), the anticipated business units of the Bausch + Lomb company following the spin-off transaction and the anticipated geographic and product/franchise mix among such units and the anticipated timing of completion of the various internal, organizational and other steps in the spin-off transaction. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "predicts," "goals," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "commit," "forecast," "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 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, the expected timing of completion of the spin-off transaction and its terms, the Company's ability to complete the spin-off transaction considering the various conditions to the completion of the spin-off transaction (some of which are outside the Company's control, including conditions related to regulatory matters and a possible shareholder vote, if applicable), 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 qualification of the spin-off transaction as a tax-free transaction for Canadian and/or U.S. federal income tax purposes (including whether or not an advance ruling from either or both of the Canada Revenue Agency and the Internal Revenue Service will be sought or obtained), potential dis-synergy costs between the spun off entity and the remainder of the Company, 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. Furthermore, there are several important internal and external considerations, approvals and conditions that will drive the ultimate timing and structure of any spin-off transaction, including, but not limited to, consideration of one-time costs; capital market conditions; determination of the pro forma capitalizations of Bausch + Lomb and the Company; final approval by the Company's Board of Directors; receipt of applicable regulatory approvals; tax considerations, including receipt of any applicable opinions and/or rulings with respect to the Canadian and U.S. federal income tax treatment of the transaction; and compliance with U.S. and Canadian securities laws and stock exchange rules and any shareholder vote requirements that may be applicable. 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. In particular, the Company can offer no assurance that any spin-off transaction will occur at all, or that any spin-off will occur on the terms and timelines anticipated by the Company. 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.

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. 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 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 such similarly titled 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.

For guidance 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).

2021 Strategic Focus: Execution, Growth & Accelerating Strategic Alternatives

Executing Our Business Recovery from COVID-19

Unleashing Growth Drivers

Accelerating Strategic Alternatives to Drive Shareholder Value

Executing Our Business Recovery from COVID-19

Preliminary Results for 4Q'20 and FY'20 and Business Recovery Update

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Strong Finish to 2020[1]

	4Q'20	FY'20
Revenue	>$2.20B	Outperformed High End of Latest Guidance Range $7.80B - $8.00B[2]

- Adj. EBITDA (non-GAAP)[3]: Expected strong finish to 2020
- Strong 4Q20 Cash Flow; Cash generated from operations expected to be >$1B in 2020
- Repaid ~$900M of debt in 2020 using cash generated from operations and more efficient cash management
- No debt maturities or mandatory amortization payments until 2024

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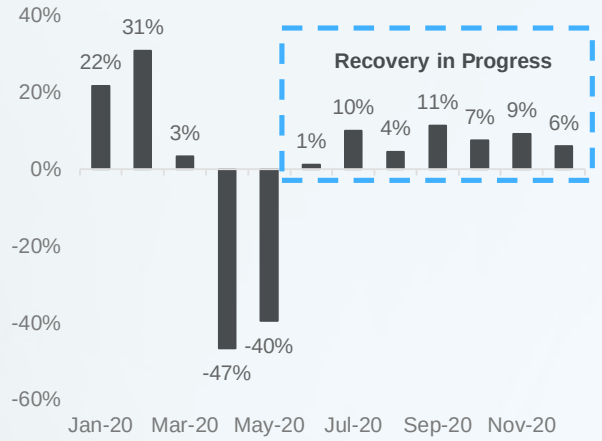
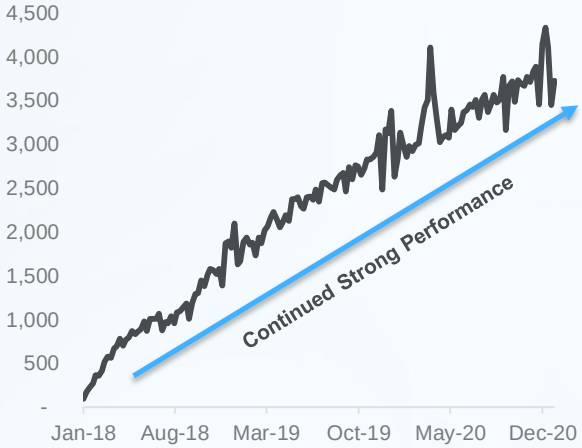
1. See Slide 2 for further information on forward-looking statements.
2. Based on guidance reaffirmed in November 2020.
3. See Slide 2 for further non-GAAP information.

Bausch + Lomb/International Recovery Update

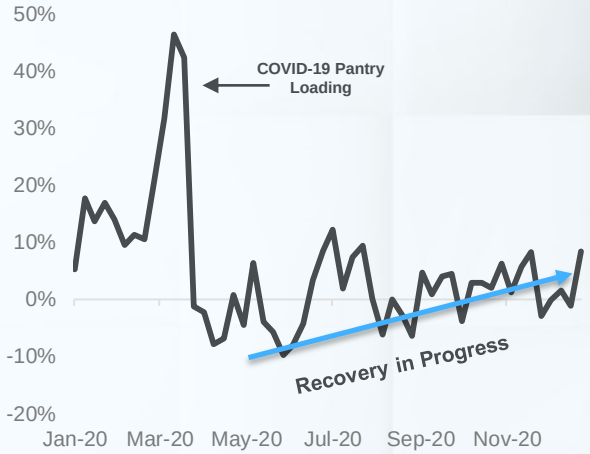
Bausch + Lomb U.S. Vision Care Dollar % Change Year-Over-Year (Field Consumption)[1]



VYZULTA® TRx Trend[2]



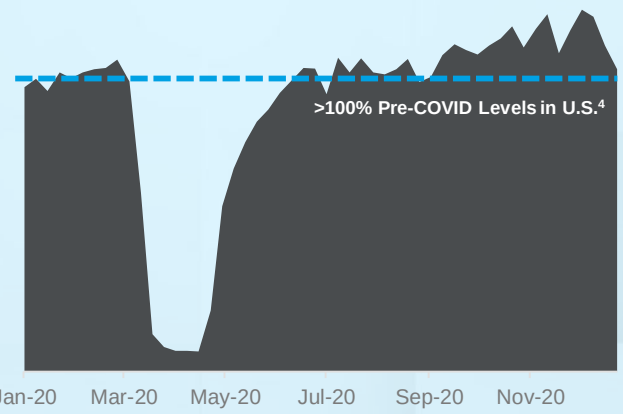
U.S. Bausch + Lomb Consumer Consumption % Change Year-Over-Year[3]



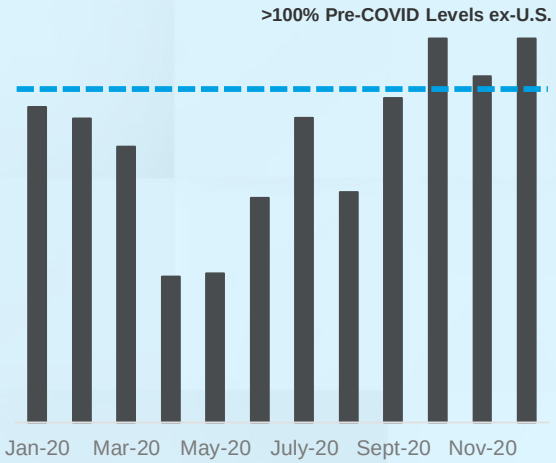
LUMIFY®: Weekly Sales Trend[3]

Stellaris Elite™ Procedures in U.S. Performed Since Beginning of 2020

(data collected via eyeTelligence which accounts for ~40% of the Stellaris Elite™ systems within the U.S. market)



International Surgical Revenue[5]



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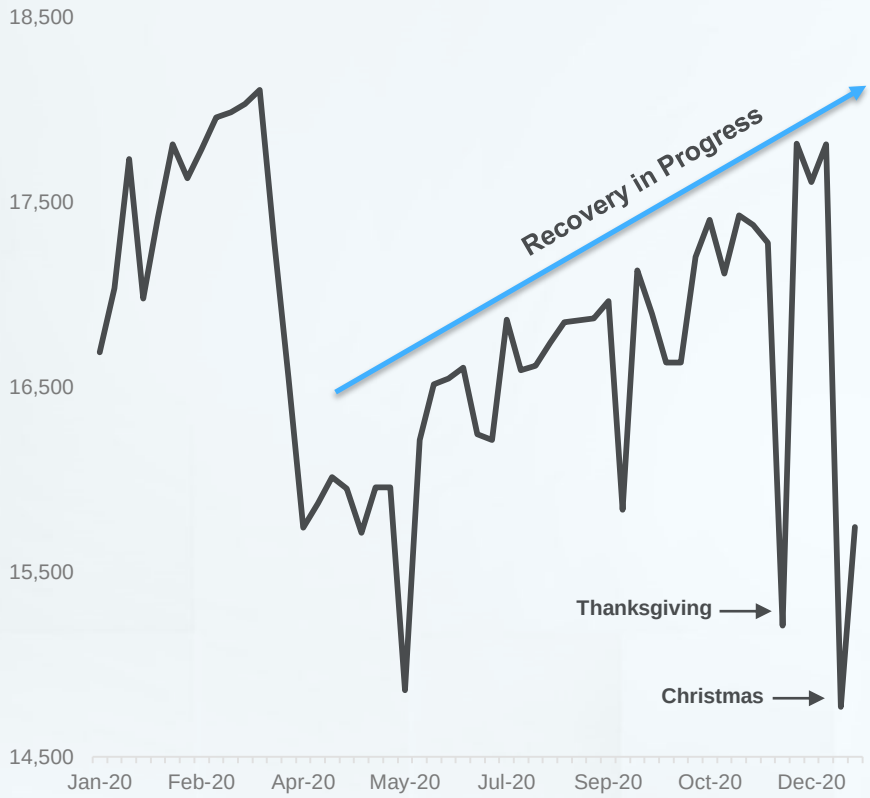
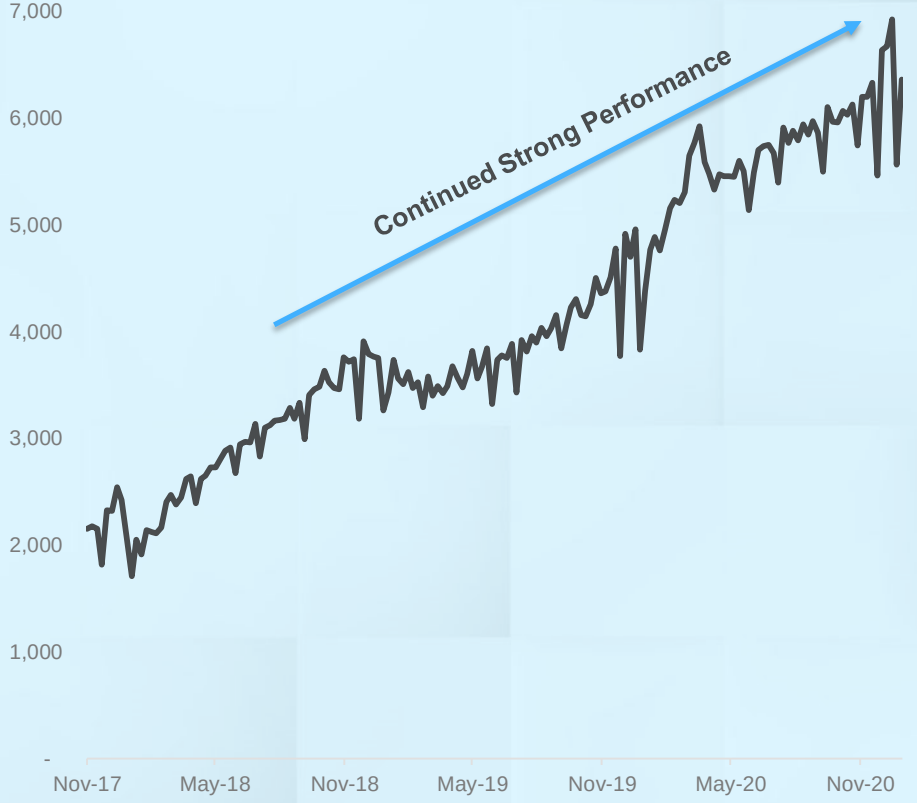
1. *Internal field consumption sales data.*
2. *IQVIA NPA weekly.*
3. *Bausch + Lomb Consumer Data Science: Omnichannel Data Ending 12/27/20.*
4. *% reflects rolling 4 week recovery to pre-COVID-19 average procedures.*
5. *Internal data*

Salix Recovery Update





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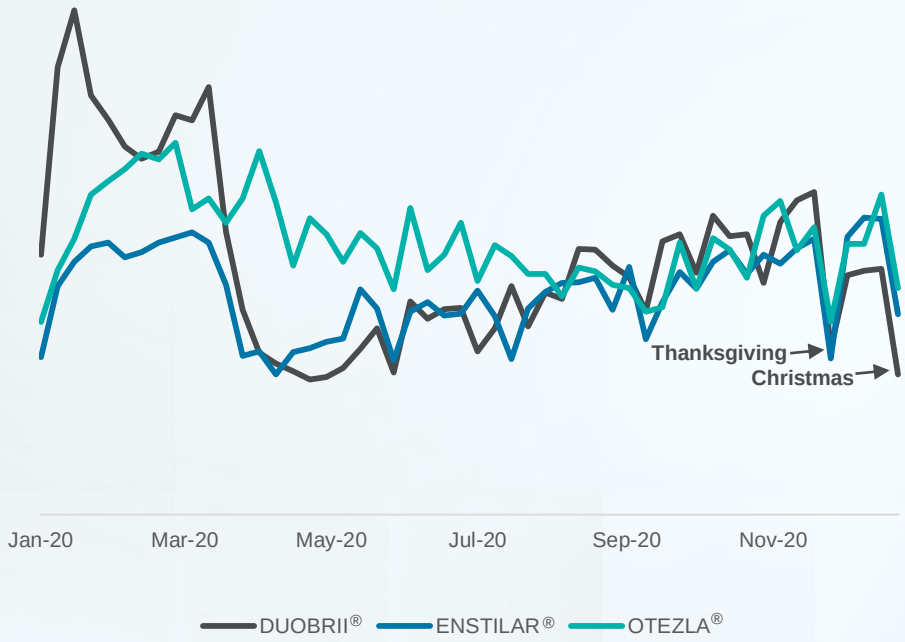
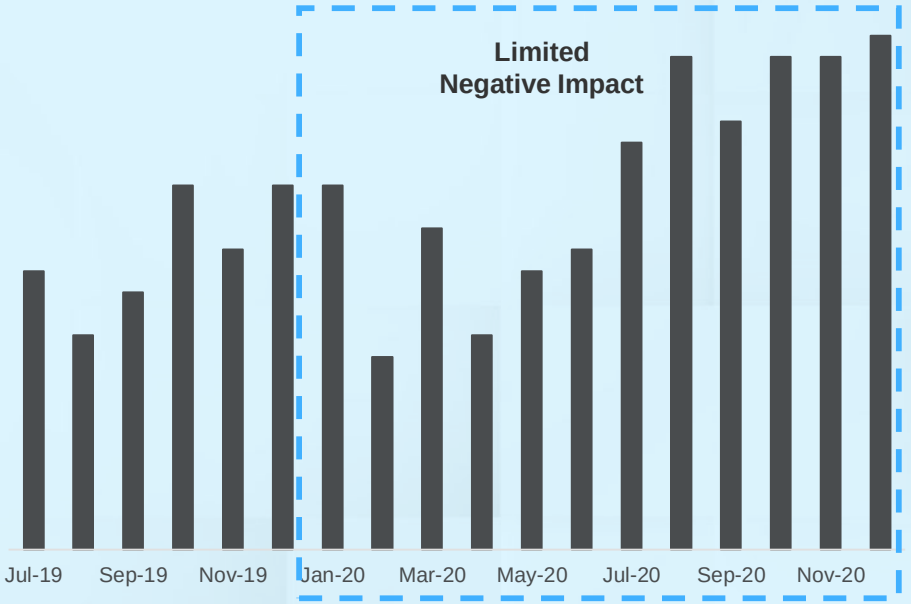
1. IQVIA NPA weekly.

Ortho Dermatologics Recovery Update

DUOBRII®: New to Brand (NBRx) Trend
Dermatologist Specialty Only[1]



Thermage® Revenue[2]



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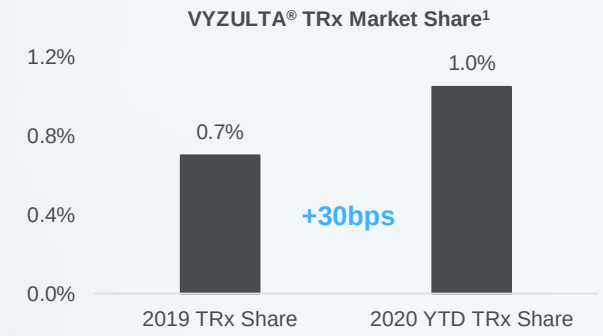
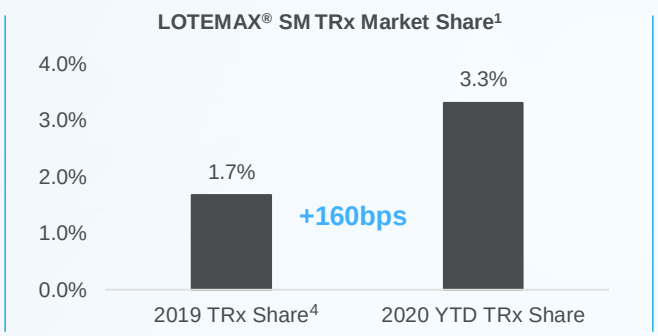
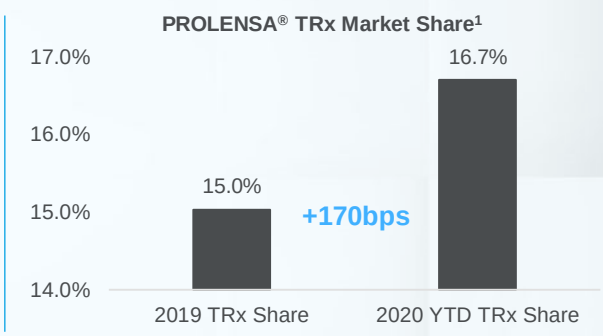
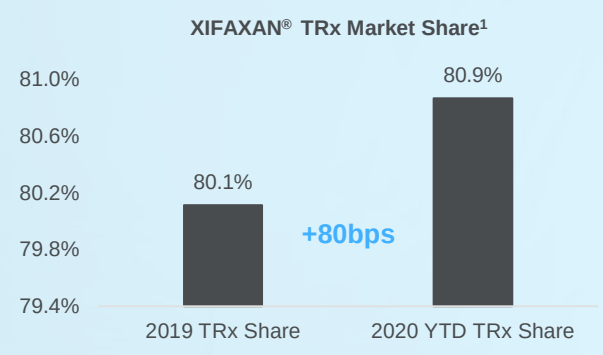
1. *IQVIA Patient Insights – New To Brand; trademarks are property of respective owners.*
2. *Internal data.*

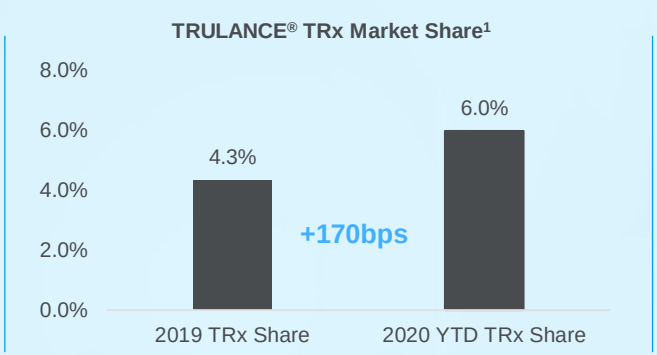
2020 Market Share Gains for Key U.S. Promoted Rx Brands[2,3]

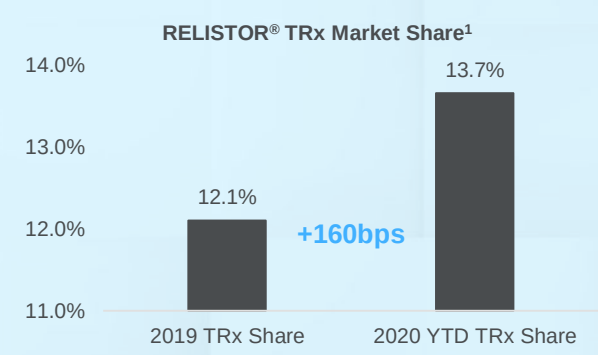


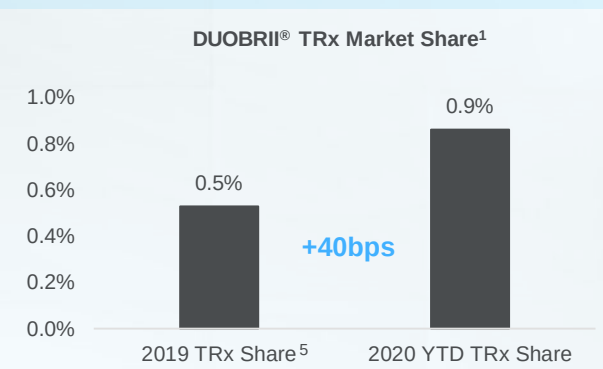


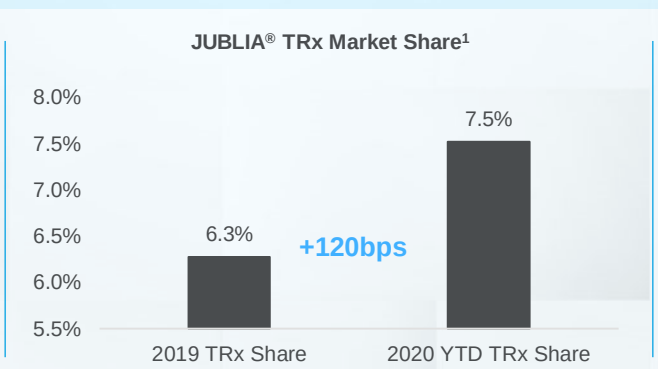


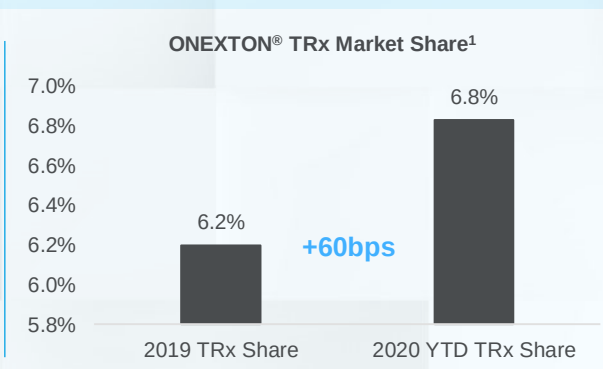












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1. IQVIA xPonent PlanTrak Monthly Data.
2. Market share based on our contracted payer market baskets (on file).
3. 2020 YTD time period is from Jan - November 2020.
4. 2019 for Lotemax SM is from March 2019 (product launch month) through Dec 2019.
5. 2019 for Duobrii is from June 2019 (product launch month) through Dec 2019.

Unleashing Growth Drivers

2021 Key Catalysts and INFUSE™ Spotlight

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2021 Growth Drivers[1]

Business Growth Drivers

- Ramp up and approvals of **SiHy daily** globally
- Cataract surgery tailwind[2]:
  - In U.S., ~4M surgeries are performed each year
  - In 2020, we estimate ~650K surgeries in U.S. were delayed creating a potential tailwind for 2021 and beyond
- Continued **global expansion** of our International Rx portfolio
- Expansion of sales force into Europe for **Thermage® franchise**
- Strong performance and recovery of:
  - XIFAXAN®
  - BioTrue ONEday®
  - Bausch + Lomb ULTRA®
  - Thermage® franchise
  - TRULANCE®
  - PreserVision®
  - LUMIFY®
  - VYZULTA®

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1. See Slide 2 for further information on forward-looking statements.
2. MarketScope Q3 manufacturers survey.

Near-term Catalysts[1]

R&D: Upcoming Milestones

- Initiate **Amiselimod** S1P[2] Modulator Phase 2 trial[3] – **1H21**
- Readout of **topline results** of first of two Phase 3 trials for **NOV03**, an investigational treatment for dry eye disease associated with meibomian gland dysfunction[4] – **2H21**
- Initiate Phase 2 trials for **rifaximin life cycle programs** including sickle cell and SIBO[5] – **2H21**
- Expect to complete enrollment for **Eyenovia** Phase 3 trial for reduction of pediatric myopia[6] – **2H22**
- Expect to start Phase 3 trial for **Risuteganib (Luminate®)**[11], an investigational treatment expected to help reverse vision loss due to dry AMD[8,9]

NOV03 SEECASE Study Published in *The Journal of Cornea and External Disease*[7]

- Study **met its primary endpoint**, change from baseline of tCFS[10] over control, for both dosing regimens QID and BID ($P < 0.001$ and $P = 0.009$, respectively)
- NOV03 **showed pronounced improvement** in various symptoms
- For the Eye Dryness Score, **changes from baseline were statistically significant** compared with those of the control at week 8 [$P < 0.001$ (QID) and $P = 0.002$ (BID)]

COVID Focused Treatments

- **DEXAVEN (dexamethasone phosphate):** In December 2020, Poland granted an additional new indication for the treatment of COVID-19 in adult and adolescent patients (12 years of age and older weighing at least 40 kg) who require oxygen therapy
- In vitro data showed two benzalkonium chloride (BAK) preserved eye drops, **LUMIFY® and BESIVANCE®, indicated complete inactivation of COVID-19**
- **IVEXTERM (Ivermectin) studies ongoing in Latin America:** To assess the efficacy, safety, and tolerability in patients with mild COVID-19 and the progression rate to severe COVID-19 – **Topline data expected in 1H21**
- **VIRAZOLE® (ribavirin):** Studies & compassionate program ongoing in Italy and Canada

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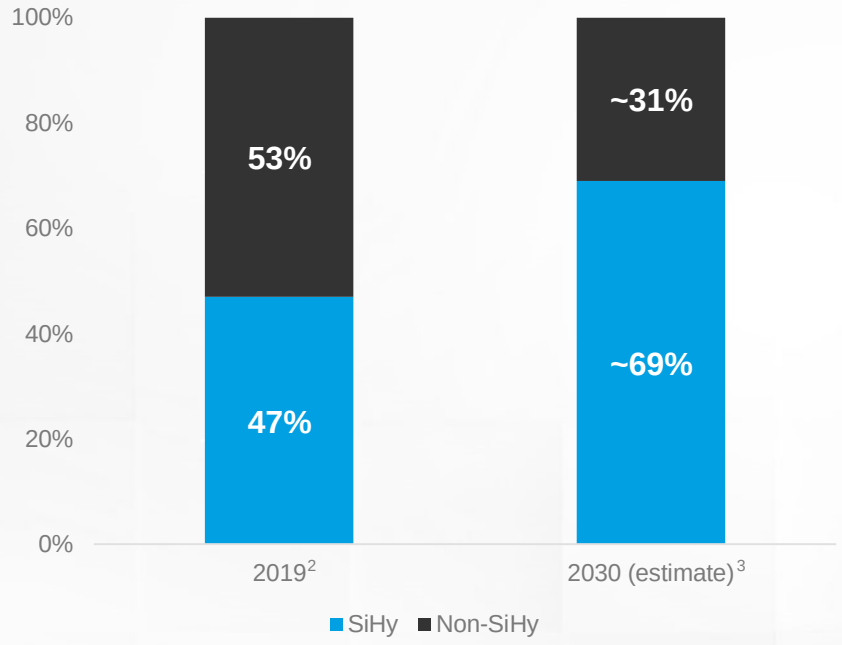
1. *See Slide 2 for further information on forward-looking statements.*
2. *Sphingosine 1-phosphate.*
3. *Exclusive licensing agreement with Mitsubishi Tanabe Pharma*
4. *Exclusive licensing agreement with Novaliq GmbH.*
5. *Small Intestinal Bacterial Overgrowth.*
6. *Exclusive licensing agreement with Eyenovia, Inc.*
7. *https://journals.lww.com/corneajrnl/Abstract/9000/A_Randomized_Clinical_Study__SEECASE__to_Assess.95863.aspx.*
8. *Age-related Macular Degeneration.*
9. *Agreement to acquire all ophthalmology assets of Allegro.*
10. *Total corneal fluorescein staining.*
11. *Provisional name. Luminate® is a registered trademark of Allegro Ophthalmics.*

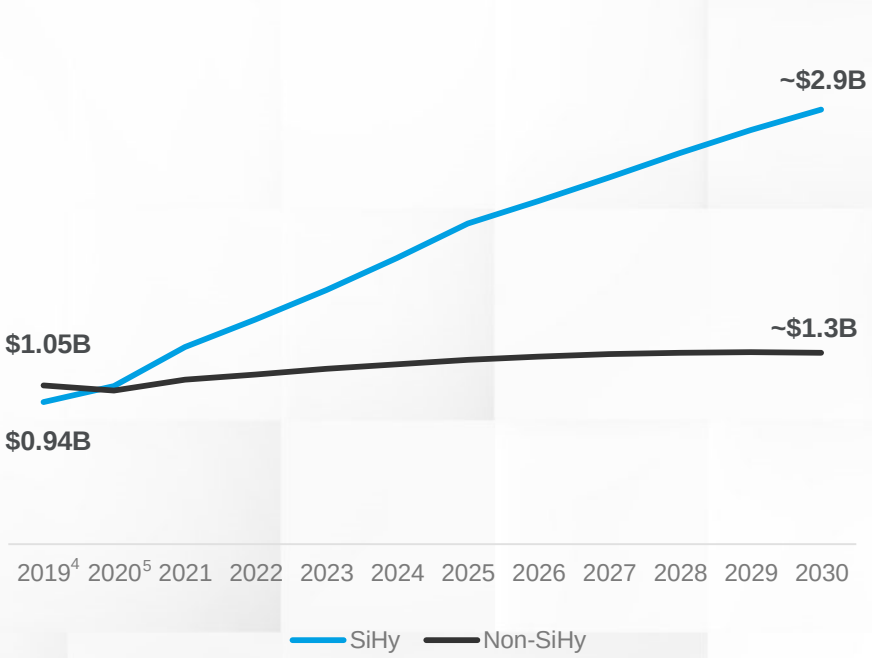
INFUSE™: U.S. Market Landscape

Launched in the fastest growing category[1]

U.S. Daily Disposable Single Vision Spherical Share by Material



U.S. Daily Disposable Single Vision Spherical Dollar Sales by Material



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1. *GfK U.S. Q3 2020 Contact Lens Retail Sales $ Growth vs. prior year.*
2. *GfK U.S. 2019 Contact Lens Retail Sales $ Share Daily Disposable Single Vision Spherical by Material.*
3. *2030 B+L Brand Estimate, Daily Disposable Single Vision Spherical Retail Share ($).*
4. *GfK U.S. 2019 Contact Lens Retail Sales $ Daily Disposable Single Vision Spherical*
5. *2020-2030 B+L Brand Estimate, Daily Disposable Single Vision Spherical Retail Sales ($).*

Contact lenses, by nature, alter the balance of ocular surface homeostasis, which can lead to symptoms of dryness and discomfort

Among silicone hydrogel daily disposable wearers:

53%
Still experience contact lens dryness[1]

69%
Agreed they settle for less comfort to wear their lenses for the entire day[1]

82%
Are interested in a lens that can reduce contact lens dryness[1]

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1. *Results of a consumer symptoms survey of 318 silicone hydrogel daily disposable contact lens wearers. Kadence International, April 2019.*

BAUSCH + LOMB

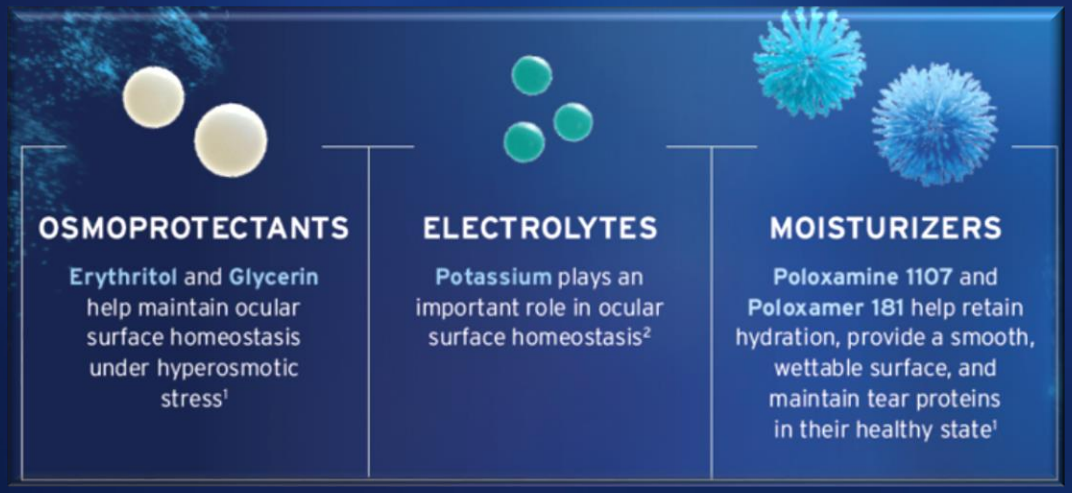
INFUSE™

Breakthrough ProBalance Technology™

A proprietary combination of osmoprotectants and electrolytes inspired by the Tear Film and Ocular Surface Society's DEWS II report, plus moisturizers for contact lens comfort and ocular health.

These proprietary ingredients are released during lens wear[1]

Select ingredients are also retained in the lens throughout the 16-hour wearing experience[1,3]



Source of Volume in U.S.

~73%

of fits are from switch-in and ~27% are from new wearers[4]

SiHy Daily Launches

- Launched AQUALOX® daily SiHy in Japan
- Launched Bausch + Lomb INFUSE™ daily SiHy in U.S.
- Launched Bausch + Lomb ULTRA® ONE DAY daily SiHy in Australia, Hong Kong and Canada
- More countries coming in 2021 including Europe

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1. *Data on file. Bausch & Lomb Incorporated. Rochester, NY.*
2. *Jones L, Downie LE, Korb D, et al. TFOS DEWS II management and therapy report. Ocul Surf. 2017;15(3):575-628.*
3. *Analysis of worn lenses demonstrated poloxamer 181, erythritol, potassium and glycerin were retained for 16 hours.*
4. *Gfk US Contact Lens FITS Tracking. November 2020. Switch-in is a user who was previously in another brand of lens while new wearer is a user who is new to contacts (or a lapsed wearer) within the last 12 months.*

DISCOVER WHAT BAUSCH + LOMB INFUSE™ CAN DO FOR PATIENTS

Regardless of previous correction method, patients who tried Bausch + Lomb INFUSE™ experienced positive results.[1]

94%

of patients agreed Bausch + Lomb INFUSE™ helps keep contact lenses from feeling dry[1]

94%

of patients agreed they can comfortably wear Bausch + Lomb INFUSE™ contact lenses all day[1]

97%

of patients agreed Bausch + Lomb INFUSE™ contact lenses provide crisp, clear vision throughout the day[1]

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1. *Results of an online survey with patients who completed an evaluation program for Bausch + Lomb INFUSE™ contact lenses and wore their trial lenses for ≥7 days (n=777). Survey results include patients who strongly agreed, agreed, or slightly agreed (on a 6-point agreement scale) with the surveyed statement, with a margin of error ±1.7%.*

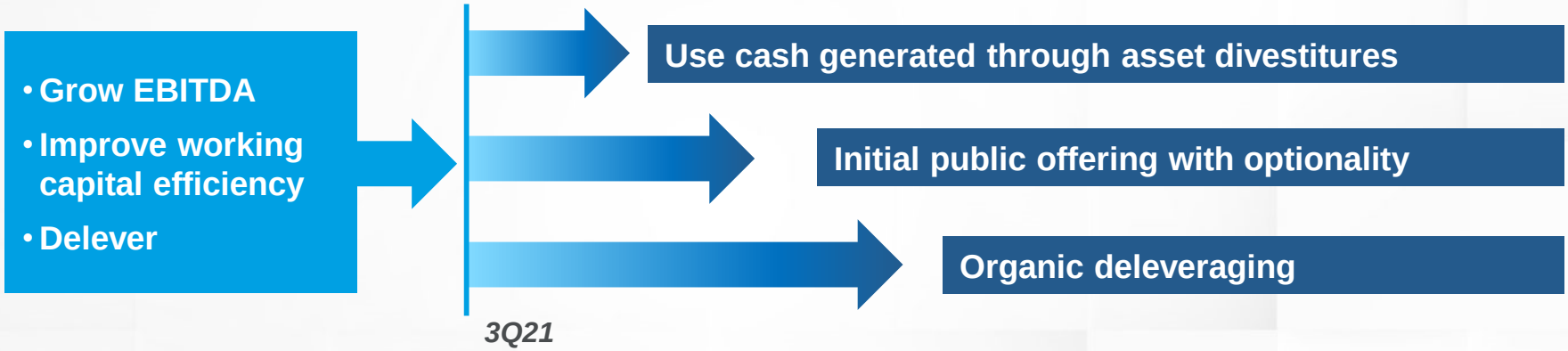
Accelerating Strategic Alternatives to Drive Shareholder Value

Accelerating Strategic Alternatives to Expedite Spin-off[1]

Noteworthy Milestones

- Financial segmentation of Bausch + Lomb anticipated to be complete by **1Q21**
- All internal objectives necessary for the spin of Bausch + Lomb anticipated to be achieved by **3Q21**

Potential Paths Forward:



Actively pursuing all opportunities to expedite leverage improvement and deliver shareholder value

BAUSCH+ Health

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