



3Q

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# 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 future prospects and performance of Bausch Health Companies Inc. ("Bausch Health"), the "Company", "we", "us", "BHC" (including the Company's 2021 full-year guidance, expectations for adjusted cash generated from operations and the anticipated uses of same, targeted debt paydown amounts, expectations regarding gross margin, the Company's plan to spin off or separate its eye health business from the remainder of Bausch Health, including the timing of the initial public offering and spinoff (including the Company's expectation that an IPO for Bausch + Lomb will launch approximately 30 days after the Solta Medical IPO, subject to market conditions and regulatory, stock exchange and other necessary approvals, and that the Bausch + Lomb spinoff will occur following the expiry of customary lock-ups and the achievement of our target net leverage ratios, subject to receipt of shareholder and necessary approvals), and capitalization structure of such transaction, the anticipated dis-synergies resulting from such transaction (including the allocation thereof between the separated entity and the remainder of Bausch Health) and the targeted net leverage of the separated entity and the remainder of Bausch Health, the anticipated impact of the COVID-19 pandemic on the Company and its financial condition, results of operation, revenues, segments, liquidity, products and product pipeline, operations, facilities, supply chain and employees, planned efforts to address the COVID-19 pandemic, the anticipated timing, speed and magnitude of the Company's recovery from the COVID-19 pandemic (including expectations by geography and business unit), the Company's plan to pursue an initial public offering (IPO) of its Solta Medical business, including the timing of the completion of such IPO (including the Company's expectation that the Solta Medical IPO will launch in Dec. 2021/Jan. 2022 timeframe, subject to market conditions and regulatory, stock exchange and other necessary approvals), the expected tax rate, and the expected number of employees of Solta Medical post-IPO, the announcement of the identity of the Chief Financial Officer of Solta, the expected impact of the recall of certain of the Company's Consumer products as a result of a quality issue at a third-party supplier, expected durability of certain of our products and brands, expectations respecting the U.S. market for our Bausch + Lomb SiHy dailies and expected growth of that market, the anticipated submission, approval and launch dates for certain of our pipeline products and R&D programs, the anticipated timing of commencement and resumption of studies or other development work of our pipeline products and R&D programs, 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, the Company's business growth drivers, the Company's strategic focus for 2021 and beyond, management's commitments and expected targets and our ability to achieve the action plan and expected targets in the periods anticipated, and the Company's plans and expectations for 2021 and beyond. 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, including the Company's 2021 full-year guidance, 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 U.S. 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 caused by or relating to the evolving COVID-19 pandemic, the fear of that pandemic, the availability and effectiveness of vaccines for COVID-19 (including with respect to current or future variants), COVID-19 vaccine immunization rates, new lockdowns in certain countries the emergence of variant strains of COVID-19 and the potential effects of that pandemic, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on the Company, including but not limited to its supply chain, third-party suppliers, project development timelines, employee base, liquidity, stock price, financial condition and costs (which may increase) and revenue and margins (both of which may decrease). They also include, but are not limited to, risk and uncertainties caused by shareholder activism by our existing or future investors, including the distraction of our management and employees caused by such shareholder activism, the time, resources and costs expended in connection with such shareholder activism and the impact of such shareholder activism on our business plans and strategies and our ability to effectively implement such plans and strategies. They also include, but are not limited to, risks and uncertainties relating to the Company's proposed plan to spin off or otherwise separate its eye health business from the remainder of Bausch Health, including the expected benefits and costs of such transaction, the expected timing of completion of such transaction and its terms, the Company's ability to complete such transaction considering the various conditions to the completion of such 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 such transaction, diversion of management time on transaction-related issues, retention of existing management team members, the reaction of customers and other parties to such transaction, the qualification of such 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 dissynergy costs between the spun off or separated entity and the remainder of Bausch Health, the impact of such transaction on relationships with customers, suppliers, employees and other business counterparties, general economic conditions, conditions in the markets Bausch Health is engaged in, behavior of customers, suppliers and competitors, technological developments and legal and regulatory rules affecting Bausch Health's business. In particular, the Company can offer no assurance that any spinoff or other separation transaction will occur at all, or that any such transaction will occur on the terms and timelines anticipated by the Company. They also include, but are not limited to, risks and uncertainties relating to the Company's proposed plan to pursue an IPO of its Solta Medical business, including the expected timing of completion of such transaction and the Company's ability to complete such transaction, that market or other conditions are no longer favorable to completing the transaction on a timely basis or at all, the receipt of (or failure to receive) any shareholder, stock exchange, regulatory and other approvals required in connection with the transaction and the timing of receipt of such approvals, business disruption during the pendency of or following such transaction, diversion of management time on transaction-related issues, retention of Solta Medical management team members, the reaction of customers and other parties to such transaction, the impact of such transaction on relationships with customers, suppliers, employees and other business counterparties and other events that could adversely impact the completion of such transaction, including industry or economic conditions outside of Bausch Health's control. In particular, the Company can offer no assurance that any IPO will occur at all, or that any such transaction will occur on the timelines anticipated by the Company. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including, without limitation, assumptions regarding our 2021 full-year guidance with respect to expectations regarding base performance and management's belief regarding the impact of the COVID-19 pandemic and associated responses on such base performance and the operations and financial results of the Company generally, expected currency impact, the expected timing and impact of loss of exclusivity for certain of our products, expectations regarding the impact of the recall of certain of the Company's Consumer products, the 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 expectations regarding gross margin; and 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. Management has also made certain assumptions in assessing the anticipated impacts of the COVID-19 pandemic on the Company and its results of operations and financial conditions, including: that there will be no material restrictions on access to health care products and services resulting from a possible resurgence of the virus and variant strains thereof on a global basis in 2021; there will be increased availability and use of effective vaccines; that strict social restrictions seen in the first half of 2020 will not be materially reenacted in the event of a material resurgence of the virus and variant strains thereof; that there will be an ongoing gradual global recovery as the macroeconomic and health care impacts of the COVID-19 pandemic diminish over time; that the largest impact to the Company's businesses were seen in the second quarter of 2020; that our revenues return to pre-pandemic levels during 2021, but that rates of recovery will vary by geography and business unit, with some regions and business units expected to lag in recovery possibly beyond 2021 and no major interruptions in the Company's supply chain and distribution channels. If any of these assumptions regarding the impacts of the COVID-19 pandemic are incorrect, our 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. 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, November 2, 2021, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance.**

**Disavowal or reference of this deck following November 2, 2021 does not constitute the Company re-affirming guidance.**

# 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 Margin, (iv) Adjusted Gross Profit/Adjusted Gross Margin (v) Adjusted Selling, A&P, (vi) Adjusted G&A, (viii) Adjusted SG&A, (ix) Total Adjusted Operating Expense, (x) Adjusted Net Income, (xi) Adjusted Tax Rate, (xii) Organic Revenue, Organic Growth, Organic Change and Organic Revenue Decline, (xiii) Constant Currency, (xiv) Adjusted Cash Flows from Operations/Adjusted Cash Generated from Operations and (xv) Bausch Pharma Total Revenue. 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 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.

The reconciliations of these historic non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in the appendix hereto. However, for guidance purposes, the Company does not provide reconciliations of projected Adjusted EBITDA (non-GAAP) to projected GAAP net income (loss) and projected Adjusted Cash Generated from Operations (non-GAAP) to projected GAAP Cash Flows from Operating Activities, 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).



# Today's Topics

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**Segment Results & Recovery**

# Accelerating Strategic Alternatives to Drive Shareholder Value<sup>1</sup>



We expect to launch the **Solta Medical IPO in Dec. 2021/Jan. 2022 timeframe**, subject to market conditions and regulatory, stock exchange and other approvals



We expect to launch the **Bausch + Lomb IPO ~30 days after the Solta Medical IPO**, subject to market conditions and regulatory, stock exchange and other approvals

Spinoff to occur following the expiry of customary lock-ups and achievement of our target net leverage ratios<sup>4</sup>

## Significant De-Leveraging Progress Made

**\$1.1B**

of debt repaid in 3Q21;  
\$500M using cash on hand and cash  
generated from operations and \$600M in  
connection with the Amoun divestiture

**\$1.6B**

YTD debt repayment as of 9/30/21<sup>2</sup>

**6.4x**

total company net leverage,  
as of 9/30/21  
(pro forma for Amoun divestiture)<sup>3</sup>

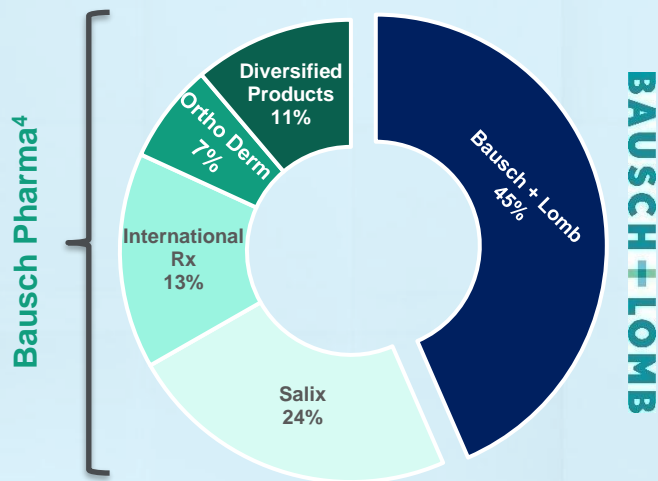
# Bausch Health 3Q21 Update

## BAUSCH+Health

3Q21 Reported Revenue: (1%)

3Q21 Organic Revenue<sup>1,2</sup>: 0%

### Bausch Health Revenue Breakdown



## Executing Our Business Recovery from COVID-19

- Total company organic revenue<sup>1,2</sup> was flat vs. 3Q20
  - 3Q21 Headwinds: Strong year-over-year comparator due to COVID-19 rebound across some international businesses in 3Q20
- **Strong cash flow:** \$564M of cash generated from operations (GAAP) during 3Q21; \$382M<sup>3</sup> adjusted cash flows from operations (non-GAAP)<sup>1</sup> during 3Q21

## Unleashing Growth Drivers

### Strong performance and recovery from leading brands:

- XIFAXAN® reported revenue growth of 12% vs. 3Q20
- TRULANCE® reported revenue growth of 14% vs. 3Q20
- Ocuville® + PreserVision® reported revenue growth of 4% vs. 3Q20
- LUMIFY® reported \$28M in revenue in 3Q21 or reported revenue growth of 40% vs. 3Q20

### Delivering on near-term R&D catalysts:

- Statistically significant topline results from second Phase 3 trial of NOV03<sup>6</sup> in dry eye disease associated with Meibomian gland dysfunction; expected NDA filing to FDA in 1H22
- Received FDA approval for XIPERE™<sup>5</sup>; expected to launch 1Q22

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

2. Organic growth/change, 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 acquisitions, divestitures and discontinuations.

3. Excludes legacy legal settlements (net of insurance recoveries), separation payments, separation-related payments, IPO payments and IPO-related payments and net cash provided by Amoun operating activities. In 3Q21, the adjustment resulted in a decrease to Adjusted Cash from Operations in 3Q21, due to these insurance recoveries.

4. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon separation from the Company's eye health business, Bausch + Lomb.

5. In 2019, the Company acquired an exclusive license from Clearside Biomedical, Inc. for the commercialization and development of XIPERE™ in the United States and Canada.

6. In 2019, the Company acquired an exclusive license from Novaliq GmbH for the commercialization and development of NOV03 in the United States and Canada.

# 3Q21 Revenue Results

		Three Months Ended		Favorable (Unfavorable)		Nine Months Ended		Favorable (Unfavorable)	
		9.30.21	9.30.20	Reported	Organic Change <sup>1,2</sup>	9.30.21	9.30.20	Reported	Organic Change <sup>1,2</sup>
BAUSCH + LOMB	Bausch + Lomb <sup>3</sup> Segment	\$949M	\$916M	4%	3%	\$2,764M	\$2,468M	12%	10%
	Global Vision Care	\$226M	\$214M	6%	6%	\$666M	\$542M	23%	21%
	Global Surgical	\$173M	\$151M	15%	13%	\$520M	\$394M	32%	28%
	Global Consumer <sup>3</sup>	\$379M	\$351M	8%	7%	\$1,051M	\$986M	7%	5%
	Global Ophtho Rx <sup>3</sup>	\$171M	\$200M	(15%)	(15%)	\$527M	\$546M	(3%)	(6%)
	Bausch + Lomb Company	\$949M	\$916M	4%	3%	\$2,764M	\$2,468M	12%	10%
Bausch Pharma <sup>4</sup>	Salix Segment	\$527M	\$496M	6%	6%	\$1,515M	\$1,377M	10%	10%
	International Rx <sup>3</sup> Segment	\$271M	\$308M	(12%)	(1%)	\$890M	\$848M	5%	6%
	Ortho Dermatologics <sup>3</sup> Segment	\$140M	\$143M	(2%)	(3%)	\$418M	\$391M	7%	5%
	Ortho Dermatologics <sup>3</sup>	\$66M	\$70M	(6%)	(6%)	\$199M	\$225M	(12%)	(12%)
	Global Solta	\$74M	\$73M	1%	(1%)	\$219M	\$166M	32%	27%
	Diversified Products <sup>3</sup> Segment	\$224M	\$275M	(19%)	(19%)	\$651M	\$730M	(11%)	(10%)
	Neuro & Other <sup>3</sup>	\$151M	\$200M	(25%)	(25%)	\$448M	\$506M	(11%)	(10%)
	Generics <sup>3</sup>	\$48M	\$56M	(14%)	(14%)	\$127M	\$176M	(28%)	(27%)
	Dentistry	\$25M	\$19M	32%	32%	\$76M	\$48M	58%	58%
Bausch Pharma <sup>4</sup> Company <sup>1,5</sup>	\$1,162M	\$1,222M	(5%)	(2%)	\$3,474M	\$3,346M	4%	4%	
Total Bausch Health Revenues	\$2,111M	\$2,138M	(1%)	0%	\$6,238M	\$5,814M	7%	6%	

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

2. Organic growth/change, 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 acquisitions, divestitures and discontinuations.

3. In connection with the planned separation of the Company's eye health business into an independently traded entity from the remainder of Bausch Health Companies Inc., the Company has realigned and has begun operating in a manner consistent with the organizational structure of the two separate entities as proposed by the separation. Commencing in Q1 2021, the Company realigned its segment reporting structure and now operates in five reportable segments. Further in Q2 2021, the Company moved certain products previously reported in the International Rx Business Unit to the Global Consumer or Global Ophtho Rx business units. For more information about the current segment reporting structure, please see "New Segment Structure" and "New Segment Realignment" appendix slides in this Earnings presentation.

4. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.

5. Bausch Pharma revenues, a non-GAAP metric, are determined by subtracting Bausch + Lomb segment revenues for the applicable period from total Bausch Health revenues for the applicable period.

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# Financial Results

	Three Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
Revenues	\$2,111M	\$2,138M	(1%)	(2%)	0%
GAAP Net Income	\$188M	\$71M			
Adj. Net Income (non-GAAP) <sup>1</sup> <i>Diluted Shares Outstanding</i>	\$417M <i>364.0M</i>	\$469M <i>357.8M</i>	(11%)	(16%)	
GAAP EPS	\$0.52	\$0.20			
GAAP CF from Operations	\$564M	\$256M	120%		
Adj. Cash Flows from Operations (non-GAAP) <sup>1,5</sup>	\$382M	\$304M	26%		
Gross Profit <sup>4</sup> (excluding amortization and impairments of intangible assets)	\$1,529M	\$1,548M	(1%)	(2%)	
Gross Margin	72.4%	72.4%	0 bps		
Selling, A&P	\$459M	\$423M	(9%)	(8%)	
Adj. G&A (non-GAAP) <sup>1</sup>	\$141M	\$134M	(5%)	(4%)	
R&D	\$121M	\$103M	(17%)	(17%)	
Total Adj. Operating Expense (non-GAAP) <sup>1</sup>	\$721M	\$660M	(9%)	(8%)	
Adj. EBITA (non-GAAP) <sup>1</sup>	\$808M	\$888M	(9%)	(10%)	
Adj. EBITDA (non-GAAP) <sup>1</sup>	\$885M	\$948M	(7%)	(9%)	

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/change, 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 acquisitions, divestitures and discontinuations.

4. See Appendix for details on amortization and impairments of intangible assets.

5. Excludes legacy legal settlements (net of insurance recoveries), separation payments, separation-related payments, IPO payments and IPO-related payments and net cash provided by Amoun operating activities. In 3Q21, the adjustment resulted in a decrease to Adjusted Cash from Operations in 3Q21, due to these insurance recoveries.

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# Cash Flow Summary

	Three Months Ended 9.30.21	Three Months Ended 9.30.20	Nine Months Ended 9.30.21	Nine Months Ended 9.30.20
Net income (loss) <sup>1</sup>	\$191M	\$70M	(\$1,009M)	(\$407M)
Net cash provided by operating activities	\$564M	\$256M	\$1,402M	\$717M
Net cash provided by (used in) investing activities	\$588M	(\$70M)	\$489M	(\$177M)
Net cash used in financing activities <sup>3</sup>	(\$1,157M)	(\$117M)	(\$1,788M)	(\$1,791M) <sup>2</sup>
Net (decrease) increase in cash, cash equivalents and restricted cash <sup>3</sup>	(\$14M)	\$81M	\$88M	(\$1,256M) <sup>2</sup>
Cash, cash equivalents and restricted cash at end of period	\$1,904M <sup>4</sup>	\$1,988M <sup>4</sup>	\$1,904M <sup>4</sup>	\$1,988M <sup>4</sup>

**\$564M** of cash generated from operations (GAAP) during 3Q21; **\$382M<sup>5</sup>** adjusted cash flows from operations (non-GAAP)<sup>6</sup>

Adj. cash generated from operations (non-GAAP)<sup>6,7</sup> for 2021 is expected to be **~\$1.6B<sup>5,7</sup>**

1. Net income (loss) before net (income) loss attributable to noncontrolling interest.

2. Includes \$1,240M redemption of 5.875% May 2023 Notes using proceeds from the Dec.2019 bond issuance.

3. Includes net impact of activity under our revolving credit facility (if any).

4. Includes remaining net proceeds from Dec. 2019 bond issuance intended to be used to finance the \$1,210M pending settlement of the U.S. Securities litigation due in 2021.

5. Excludes legacy legal settlements (net of insurance recoveries), separation payments, separation-related payments, IPO payments and IPO-related payments and net cash provided by Amoun operating activities. In 3Q21, the adjustment resulted in a decrease to Adjusted Cash from Operations in 3Q21, due to these insurance recoveries.

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

7. The guidance in this presentation is only effective as of the date given, Nov. 2, 2021, 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 Nov. 2, 2021 does not constitute the Company re-affirming guidance. See Slide 1 for further information on forward-looking statements.

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# Balance Sheet Summary

	As of 9.30.21	As of 6.30.21	As of 3.31.21	As of 12.31.20	As of 9.30.20
Cash, cash equivalents and restricted cash	\$1,904M <sup>1</sup>	\$1,856M <sup>1,8</sup>	\$1,893M <sup>1,8</sup>	\$1,816M <sup>1</sup>	\$1,988M <sup>1</sup>
Revolving Credit Drawn	\$0M	\$0M	\$0M	\$0M	\$0M
Senior Secured Debt <sup>2</sup>	\$7,673M	\$8,273M	\$8,473M	\$8,673M	\$8,948M
Senior Unsecured Debt <sup>2</sup>	\$14,912M	\$15,412M	\$15,512M	\$15,512M	\$15,653M
<b>Total Debt<sup>2</sup></b>	<b>\$22,585M</b>	<b>\$23,685M</b>	<b>\$23,985M</b>	<b>\$24,185M</b>	<b>\$24,601M</b>
<b>Net Debt<sup>2,3</sup></b>	<b>\$21,895M<sup>4</sup></b>	<b>\$23,043M<sup>4</sup></b>	<b>\$23,306M<sup>4</sup></b>	<b>\$23,580M<sup>4</sup></b>	<b>\$23,624M<sup>5</sup></b>
TTM <sup>6</sup> Adj. EBITDA (non-GAAP) <sup>7</sup>	\$3,474M	\$3,537M	\$3,333M	\$3,294M	\$3,281M

- Repaid \$1.1B of debt in 3Q21 using cash on hand, cash generated from operations and in connection with Amoun divestiture
- As of 9/30/21, no debt maturities or mandatory amortization payments until 2025
- As of 9/30/21, YTD debt repayment was \$1.6B
- Subsequent to 3Q21, as of 11/2/21, drew a net amount of \$290M on revolving credit facility, primarily for GLUMETZA<sup>®</sup> settlements

**6.4x**  
Total Company  
Net Leverage as of 9/30/21  
(pro forma for Amoun divestiture<sup>9</sup>)

1. Includes remaining net proceeds from Dec. 2019 bond issuance intended to be used to finance the \$1.210M pending settlement of the U.S. Securities litigation due in 2021.  
2. Debt balances shown at principal value. Senior secured debt figure is inclusive of revolving credit drawn (if any).  
3. Total Debt net of unrestricted cash and cash equivalents.  
4. Cash, cash equivalents and restricted cash as of 9/30/21, 6/30/21, 3/31/21 and 12/31/2020 includes \$1,210M intended to be used to finance the pending settlement of the U.S. Securities litigation in 2021. This \$1,210M does not reduce net debt as of 9/30/21, 6/30/21, 3/31/21 and 12/31/2020.

5. Cash, cash equivalents and restricted cash as of 9/30/2020 includes \$1,010M intended to be used to finance the \$1,210M pending settlement of the U.S. Securities litigation in 2021. This \$1,010M does not reduce net debt as of 9/30/2020. Net Debt as of 9/30/2020 is reduced by the remaining \$200M of the \$1,210M which is not in restricted cash.  
6. Trailing Twelve Months.  
7. See Slide 2 and Appendix for further non-GAAP information.  
8. Excludes \$62 million as of 2Q21 and \$54 million as of 1Q21 of cash and cash equivalents classified as held for sale associated with the sale of the Company's equity interests in Amoun Pharmaceutical Company S.A. E. on July 26th, 2021.  
9. Trailing Twelve Months Adj. EBITDA (Non-GAAP) adjusted to exclude the contribution of ~\$70M from the divested Amoun business over that period.

# No Debt Maturities Until 2025<sup>1</sup>

## Long-Term Debt Maturity Profile as of September 30, 2021<sup>2</sup>

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Debt Maturities (Secured)	\$0	\$0	\$0	\$0	\$5,573M	\$0	\$500M	\$1,600M	\$0	\$0	\$0	\$7,673M
Debt Maturities (Unsecured)	\$0	\$0	\$0	\$0	\$4,150M	\$1,500M	\$1,750M	\$2,012M	\$3,250M	\$1,250M	\$1,000M	\$14,912M
Mandatory Amortization (Secured)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$9,723M	\$1,500M	\$2,250M	\$3,612M	\$3,250M	\$1,250M	\$1,000M	\$22,585M

- As of September 30, 2021, no debt maturities or mandatory amortization payments until 2025
- As of September 30, 2021, ~85% of debt is fixed rate debt; remaining ~15% is secured floating
- As of September 30, 2021, ~5.9% weighted average cost of debt
- For 3Q21, repaid \$1,100M of debt using cash on hand, cash generated from operations and proceeds from the Amoun divestiture
- Subsequent to 3Q21, as of 11/2/21, drew a net amount of \$290M on revolving credit facility, primarily for GLUMETZA® settlements

# FY 2021 Guidance

# Full-Year 2021 Revenue and Adjusted EBITDA (non-GAAP)<sup>1</sup> Guidance<sup>3,4</sup>

	Prior Guidance (February 2021)	Prior Guidance (May 2021) <sup>7</sup>	Prior Guidance (August 2021)	Current Guidance (November 2021)
Total Revenues	\$8.60B - \$8.80B	\$8.60B - \$8.80B	\$8.40B - \$8.60B	\$8.40B - \$8.60B
Adjusted EBITDA (non-GAAP) <sup>1</sup>	\$3.40B - \$3.55B	\$3.40B - \$3.55B	\$3.35B - \$3.50B	\$3.35B - \$3.50B

## Key Assumptions

	Prior Guidance (February 2021)	Prior Guidance (May 2021) <sup>7</sup>	Prior Guidance (August 2021)	Current Guidance (November 2021)
Adj. SG&A Expense (non-GAAP) <sup>1</sup>	~\$2.6B	~\$2.5B	~\$2.45B	~\$2.45B
R&D Expense	~\$525M	~\$525M	~\$500M	~\$480M
Interest Expense <sup>2</sup>	~\$1.46B	~\$1.46B	~\$1.43B	~\$1.43B
Adj. Tax Rate (non-GAAP) <sup>1</sup>	~7%	~9%	~9%	~9%
Avg. Fully Diluted Share Count	363M	364M	364M	364M
Additional Non-Cash Assumptions				
Depreciation	~\$195M	~\$195M	~\$190M	~\$180M
Stock-Based Compensation	~\$115M	~\$130M	~\$130M	~\$130M
Additional Cash Item Assumptions				
Capital Expenditures <sup>6</sup>	~\$275M	~\$275M	~\$275M	~\$275M
Contingent Consideration / Milestones / License Agreements	~\$175M	~\$175M	~\$135M <sup>8</sup>	~\$135M <sup>8</sup>
Restructuring and Other	~\$75M	~\$75M	~\$75M	~\$75M

Adj. cash generated from operations (non-GAAP)<sup>1</sup> for 2021 is expected to be ~\$1.6B<sup>5</sup>

Gross margin for 2021 is expected to be ~71%

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

2. Interest expense includes amortization and write-down of deferred financing costs of ~\$50M.

3. The guidance in this presentation is only effective as of the date given, Nov. 2, 2021, 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 Nov. 2, 2021 does not constitute the Company re-affirming guidance.

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

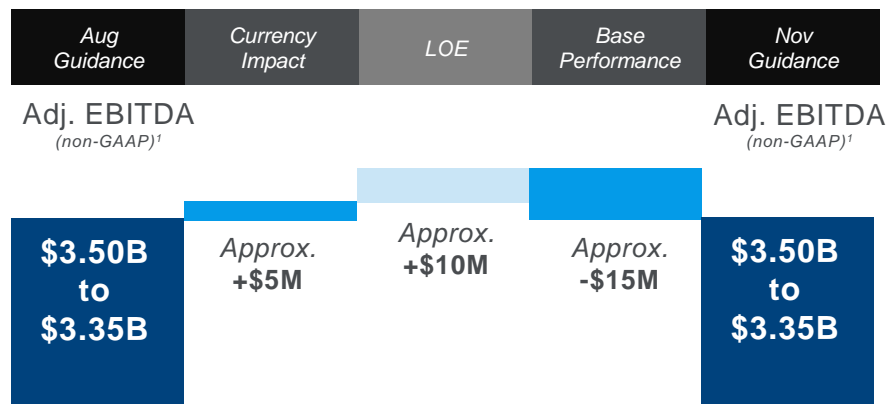
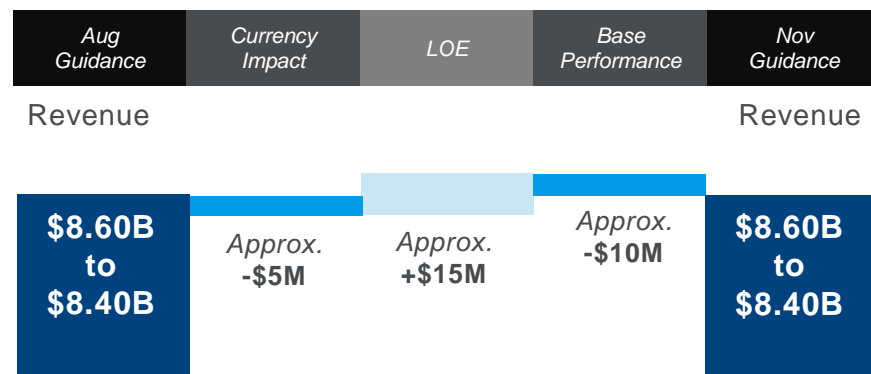
5. Excludes legacy legal settlements (net of any insurance recovery), separation payments, separation-related payments, IPO payments and IPO-related payments and net cash provided by Amoun operating activities.

6. Does not include impact of spinoff.

7. No adjustment related to Amoun divestiture.

8. In June 2021, the option agreement between Allegro Ophthalmics ("Allegro") and the Company (pursuant to which the Company had an option to acquire the ophthalmology assets of Allegro) terminated following the Company's failure to raise certain required financing. As a result, the Company's obligation to pay the additional \$40M option payment also terminated. The Company has exercised its right to convert its initial option payment of \$10M into a minor equity stake in Allegro.

# Full-Year 2021 Revenue and Adjusted EBITDA (non-GAAP)<sup>1</sup> Guidance Bridge<sup>2,3</sup>



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

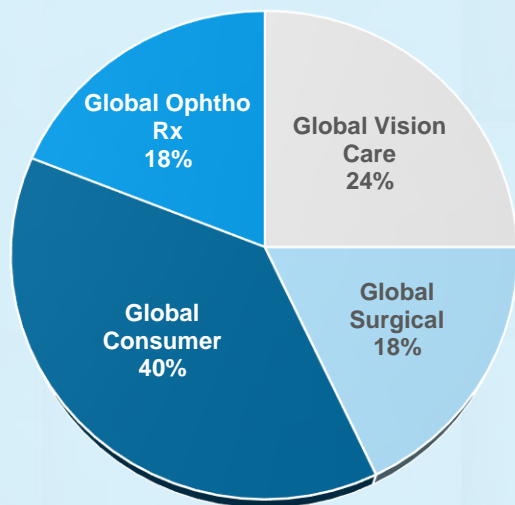
2. The guidance in this presentation is only effective as of the date given, Nov. 2, 2021, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. Distribution or reference of this deck following Nov. 2, 2021 does not constitute the Company re-affirming guidance.

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

# Segment Results & Recovery

# Bausch + Lomb<sup>4</sup> 3Q21 Highlights

## Bausch + Lomb Revenue Breakdown



## Recovery in Progress

- Organic revenue<sup>1,2</sup> rebounded from COVID-19 levels in 3Q21 vs. 3Q20, an organic revenue growth<sup>1,2</sup> of 3%

## Global Vision Care

- Global Vision Care saw 6% organic revenue growth<sup>1,2</sup> vs. 3Q20, driven by strong worldwide demand, partially offset by continued COVID-19 impact in some geographies
  - U.S.:** +2% organic revenue growth<sup>1,2</sup> vs. 3Q20, driven by positive consumption trends and ongoing launch of INFUSE<sup>®</sup>, despite strong 3Q20 performance
  - International:** +8% organic revenue growth<sup>1,2</sup> vs. 3Q20, driven by strong performance offset by COVID-19 impact in some geographies
  - INFUSE<sup>®</sup> consumption sales increased 42% in 3Q21 vs. 2Q21<sup>9</sup>

## Global Consumer

- Global Consumer saw 7% organic revenue growth<sup>1,2</sup> vs. 3Q20, driven by strong performance in LUMIFY<sup>®</sup> and OcuVite<sup>®</sup> + PreserVision<sup>®</sup>
  - Overcame ~\$18M headwind from Soothe<sup>®</sup> key account one-time purchase in 3Q20
- LUMIFY<sup>®</sup>** saw 40% reported revenue growth vs. 3Q20
- PreserVision<sup>®</sup>** and **Biotrue<sup>®</sup> Multi-Purpose Solution** reached highest ever number of buying households<sup>6</sup>
- OcuVite<sup>®</sup> + PreserVision<sup>®</sup> Market Share Gains:** Eye vitamin share in U.S. grew to 75% in 3Q21 compared to 72% in 3Q20<sup>3</sup>
- Continued strong e-commerce growth:** e-commerce now accounts for 11% of the total Bausch + Lomb U.S. Consumer business, up from 2% in 2017<sup>5</sup>

## Global Surgical

- Global Surgical saw 13% organic revenue growth<sup>1,2</sup> vs. 3Q20, primarily driven by a rebound due to delayed surgeries in both International and the U.S. vs. 3Q20

## Global Ophtho Rx

- VYZULTA<sup>®</sup>** saw 37% TRx growth vs. 3Q20<sup>7</sup>, primarily driven by demand and increased coverage
- Received FDA approval for XIPERE<sup>™</sup><sup>10</sup>; expected to launch 1Q22
- Statistically significant topline results from second Phase 3 trial of NOV03<sup>8</sup>; expected NDA filing to FDA in 1H22

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

2. Organic growth/change, 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 acquisitions, divestitures and discontinuations.

3. Bausch + Lomb Consumer Data Science: IRI Total US All Outlets, Data Ending 10-03-2021.

4. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

5. Consumer Data Science: Online Consumption Sales, data ending 09-26-2021.

6. Bausch + Lomb Consumer Data Science: IRI Total US All Outlets, Data Ending 10-03-2021.

7. IQVIA NPA monthly.

8. In 2019, the Company acquired an exclusive license from Novartis GmbH for the commercialization and development of NOV03 in the United States and Canada.

9. Internal data on file.

10. In 2019, the Company acquired an exclusive license from Clearside Biomedical, Inc. for the commercialization and development of XIPERE<sup>™</sup> in the United States and Canada.

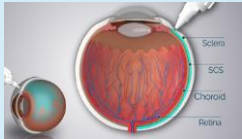
# Executing on Late-Stage Programs

## INFUSE®



- Launched into fastest growing contact lens category<sup>1</sup>
- Estimated U.S. market is currently ~\$1B and expected to grow to ~\$3B by 2030<sup>2,3,4</sup>
- **Additional SiHy Daily Launches:** Launched AQUALOX® daily SiHy in Japan and Bausch + Lomb ULTRA® ONE DAY daily SiHy in Australia, Hong Kong, South Korea, Singapore and Canada

## XIPERE™



- First and only therapy available in the U.S. that utilizes the suprachoroidal space to treat patients suffering from macular edema associated with uveitis, which is the leading cause of vision loss in people with uveitis<sup>5</sup>
- Expect to make XIPERE™ available in the U.S. during the first quarter of 2022

## NOV03<sup>6</sup>

- Consistent statistically significant efficacy, safety and tolerability have now been demonstrated in both Phase 3 studies of NOV03<sup>6</sup> in patients with dry eye disease associated with meibomian gland dysfunction, as well as in the Phase 2 study
- All primary and secondary endpoints were achieved in the Phase 3 program
- Anticipate filing NDA to the FDA in 1H22<sup>4</sup>

## Lucentis Biosimilar

- Licensed exclusive rights from STADA and Xbrane to a biosimilar candidate for Lucentis (ranibizumab) in the U.S. and Canada<sup>8</sup>
- Xbrane is expected to file aBLA<sup>7</sup> with FDA in 4Q21<sup>4</sup>

1. GfK U.S. Q3 2020 Contact Lens Retail Sales \$ Growth vs. prior year.

2. GfK U.S. 2019 Contact Lens Retail Sales \$ Daily Disposable Single Vision Spherical.

3. 2020-2030 B+L Brand Estimate, Daily Disposable Single Vision Spherical Retail Sales (\$).

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

5. Massa, H., Pipis, S. Y., Adewoyin, T., Vergados, A., Patra, S., & Panos, G. D. (2019). Macular edema associated with non-infectious uveitis: pathophysiology, etiology, prevalence, impact and management challenges. *Clinical ophthalmology* (Auckland, N.Z.), 13, 1761–1777. <https://doi.org/10.2147/OPTH.S180580>.

6. In 2019, the Company acquired an exclusive license from Novaliq GmbH for the commercialization and development of NOV03 in the United States and Canada.

7. Abbreviated biologics license application.

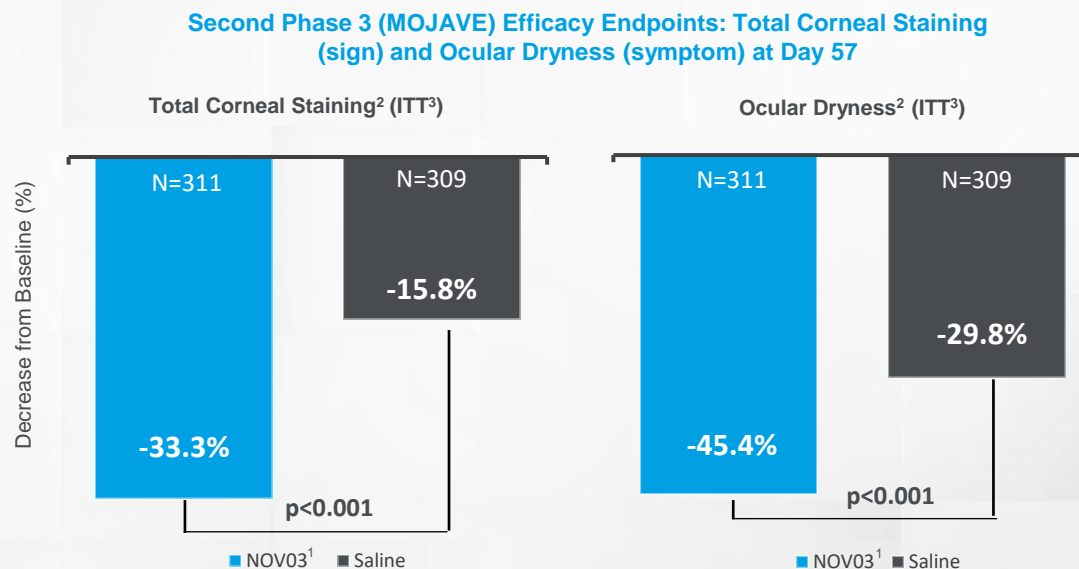
8. Licensing was signed in 2Q20.

# NOV03<sup>1</sup>: Reported Second Phase 3 Topline Results

Consistent **statistically significant efficacy, safety and tolerability** have now been demonstrated in both Phase 3 studies of NOV03<sup>1</sup> in patients with dry eye disease associated with meibomian gland dysfunction, as well as in the Phase 2 study

All primary and secondary endpoints were achieved in the Phase 3 program

Anticipate filing **NDA with the FDA in 1H22**



**Market Opportunity:** >16M Adults in the U.S. have some form of dry eye disease, with meibomian gland dysfunction as a known cause for a majority of these cases<sup>4</sup>

1. In 2019, the Company acquired an exclusive license from Novaliq GmbH for the commercialization and development of NOV03 in the United States and Canada.

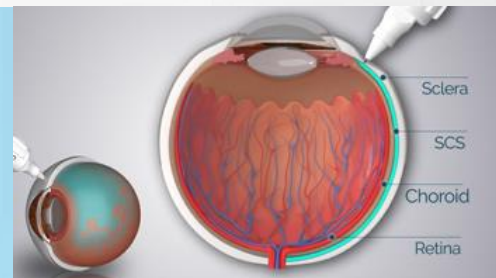
2. P-value for the difference in Least Squared Means.

3. Intent-to-treat.

4. Sun M, Moreno IY, Dang M, Coulson-Thomas VJ. Meibomian Gland Dysfunction: What Have Animal Models Taught Us? *Int J Mol Sci*. 2020 Nov 21;21(22):8822. doi: 10.3390/ijms21228822. PMID: 33233466; PMCID: PMC7700490. Available at <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7700490/>.

# XIPERE™: Approved by FDA and Expected Launch 1Q22

**First and only** therapy available in the U.S. that utilizes the suprachoroidal space to treat patients suffering from macular edema associated with uveitis, which is the **leading cause of vision loss** in people with uveitis<sup>1</sup>



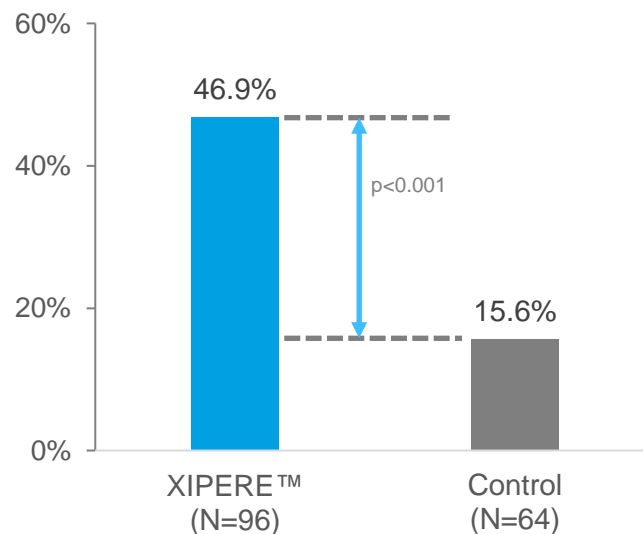
## XIPERE™ Partnership

- Developed in partnership with Clearside Biomedical, Inc.
- Bausch Health holds exclusive license for commercialization and development of XIPERE™ in the U.S. and Canada

**Expect to make XIPERE™ available in the U.S. during the first quarter of 2022**

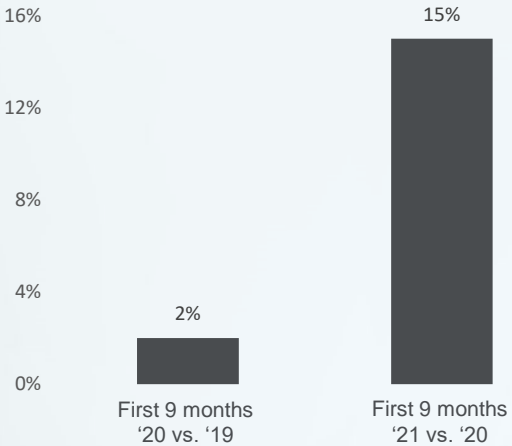
## XIPERE™ Met Primary Efficacy Endpoint in Phase 3 PEACHTREE Study

% of patients gaining  $\geq 15$  BCVA<sup>2</sup> letters from baseline



# Bausch + Lomb Recovery in Progress

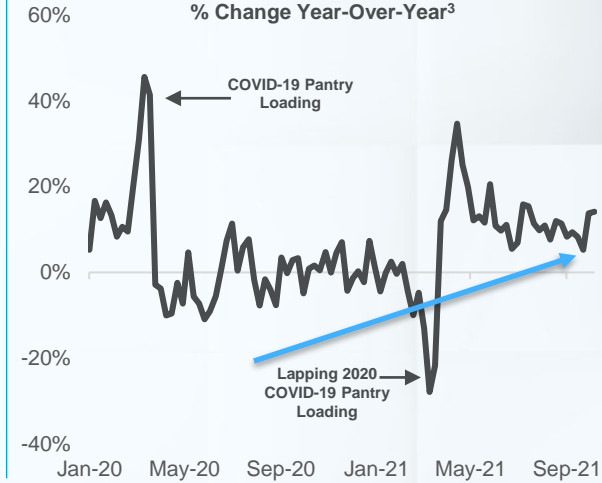
**Bausch + Lomb U.S. Vision Care Dollar % Change Year-Over-Year (Field Consumption)<sup>1</sup>**



**VYZULTA® TRx Trend<sup>2</sup>**



**U.S. Bausch + Lomb Consumer Consumption % Change Year-Over-Year<sup>3</sup>**

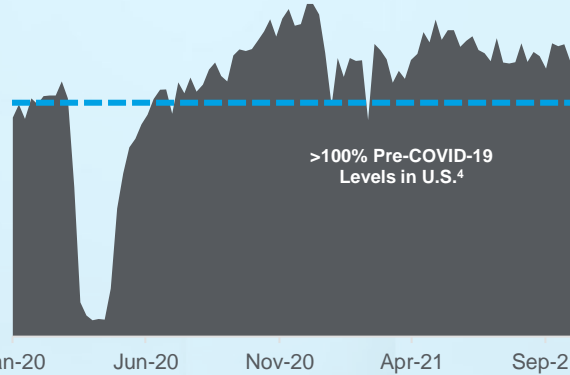


**LUMIFY®: Weekly Sales Trend<sup>3</sup>**

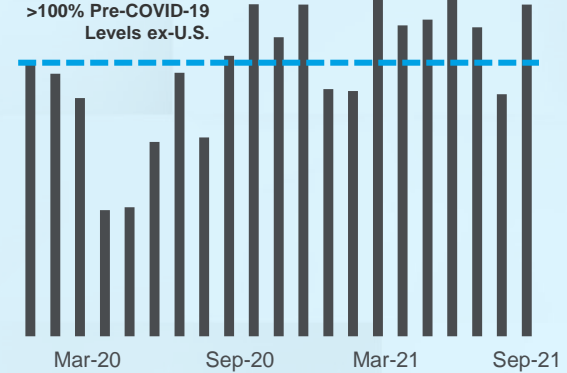


**Stellaris Elite® Procedures in U.S. Performed Since Beginning of 2020**

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



**International Surgical Revenue<sup>5</sup>**



1. Internal field consumption sales data.

2. IQVIA NPA weekly.

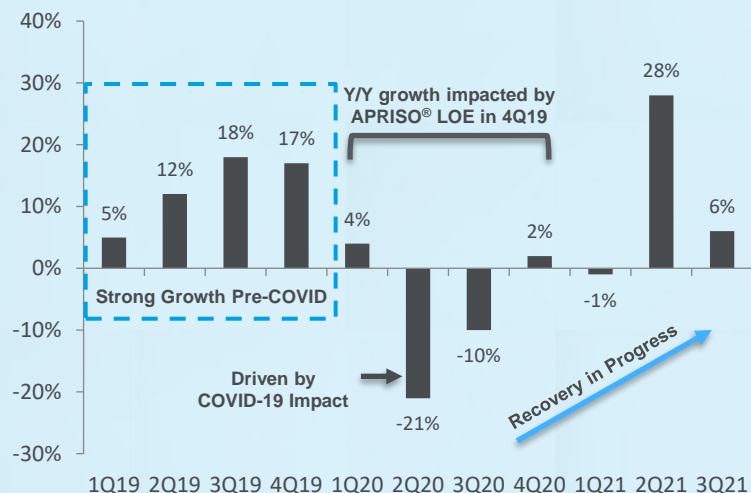
3. Bausch + Lomb Consumer Data Science: Omnichannel Data.

4. % reflects rolling 4 week recovery to pre-COVID-19 average procedures.

5. Internal data

# Salix 3Q21 Highlights – Recovery in Progress

Salix Organic Growth<sup>1,2</sup> (Y/Y)



## Recovery in Progress

- Organic revenue<sup>1,2</sup> recovered to near pre-COVID-19 levels in 3Q21 vs. 3Q20, with an organic revenue growth<sup>1,2</sup> of 6%

## XIFAXAN®

- XIFAXAN® saw revenue growth of 12% vs. 3Q20, primarily driven by demand in IBS-D
  - Growth in NRx market share: 87% in 3Q21 vs. 84.9% in 3Q20<sup>3</sup>
- Potential future growth opportunity as occupancy in long-term care has not returned to pre-pandemic levels
  - Decline of 10% in XIFAXAN® long-term care TRxs vs. 3Q19<sup>3</sup>

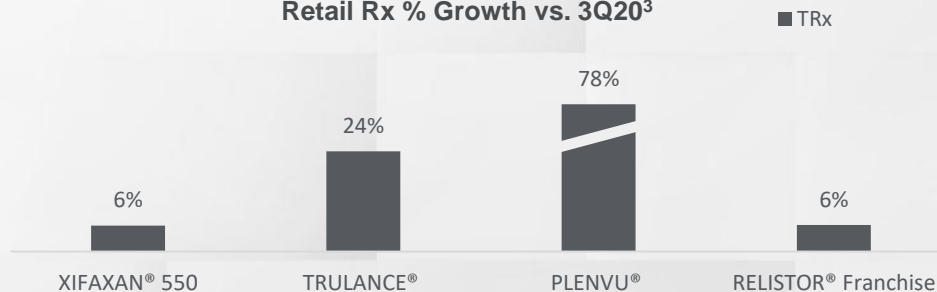
## TRULANCE®

- TRULANCE® saw revenue growth of 14% vs. 3Q20
  - TRx volume growth of 24% vs. 3Q20<sup>3</sup>
  - Outpaced market growth which increased by 4% vs. 3Q20<sup>3</sup>

## RELISTOR®

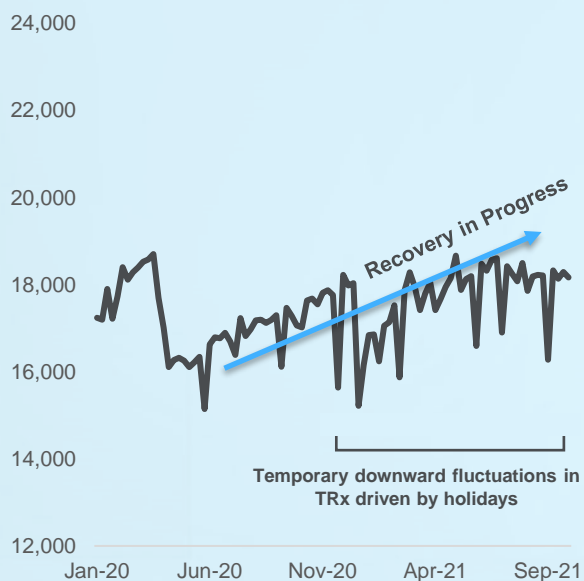
- RELISTOR® saw revenue growth of 14% vs. 3Q20
  - Driven by RELISTOR® oral TRx volume growth of 11% vs. 3Q20<sup>3</sup>

Retail Rx % Growth vs. 3Q20<sup>3</sup>

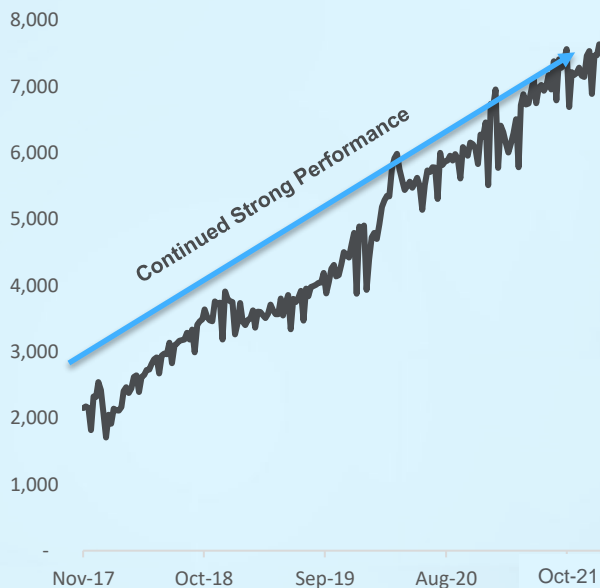


# Salix Recovery in Progress

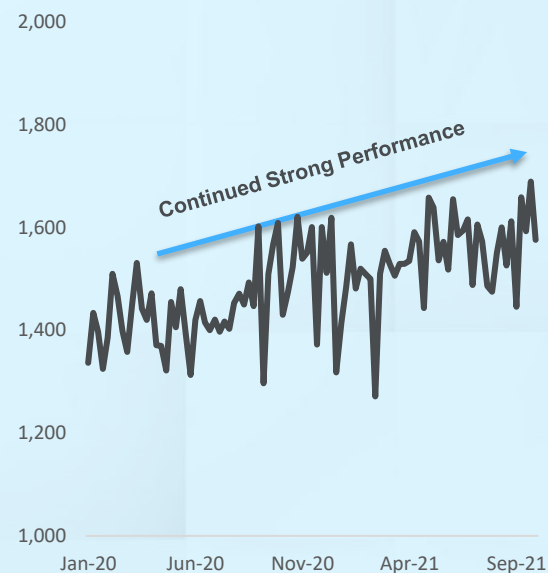
**XIFAXAN® TRx Trend<sup>1</sup>**



**TRULANCE® TRx Trend<sup>1</sup>**



**RELISTOR® TRx Trend<sup>1</sup>**



# International Rx<sup>3</sup> 3Q21 Highlights – Recovery in Progress

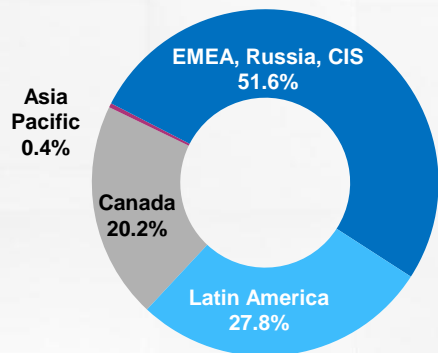
## International Rx

Saw 1% organic revenue decline<sup>1,2</sup> vs. 3Q20, due to strong initial rebound in 3Q20 due to COVID-19

YTD Organic Revenue<sup>1,2</sup>: **+6%**

3Q21 Organic Revenue<sup>1,2</sup>: **(1%)**

Revenue Breakdown by Region<sup>4</sup>



### Canada Top 3 Products

- Jublia<sup>®</sup>
- Tiazac<sup>®</sup>
- Glumetza<sup>®</sup>

### EMEA, Russia, CIS Top 3 Products

- Bisocard<sup>®</sup>
- Diclofenac<sup>®</sup>
- Sinupret<sup>®</sup>

### Latin America Top 3 Products

- Bedoyecta<sup>®</sup>
- Espaven<sup>®</sup>
- Dextrevit<sup>®</sup>

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

2. Organic growth/change, 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 acquisitions, divestitures and discontinuations.

3. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

4. As of 9/30/2021.

# Solta Medical – Solid Trajectory of Growth



YTD Organic Revenue<sup>1,2</sup>: **+27%**

3Q21 Organic Revenue<sup>1,2</sup>: **(1%)**

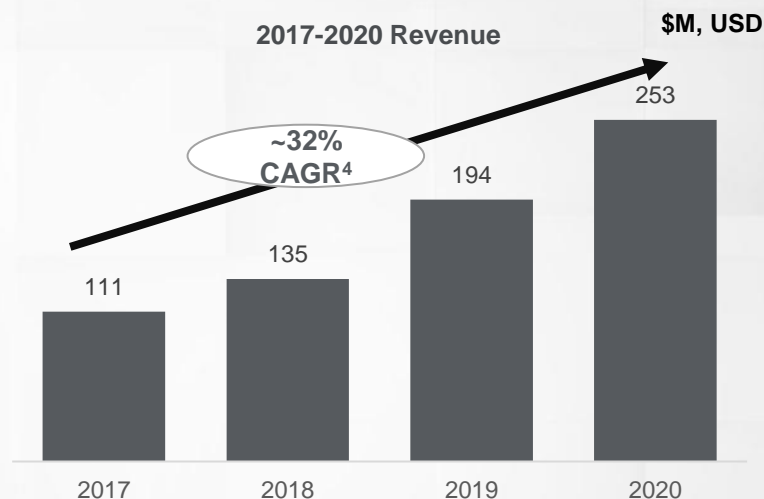
## Organic Revenue Growth<sup>1,2</sup> in 3Q21 vs. 3Q20

- U.S.: +23%
- China: +25%

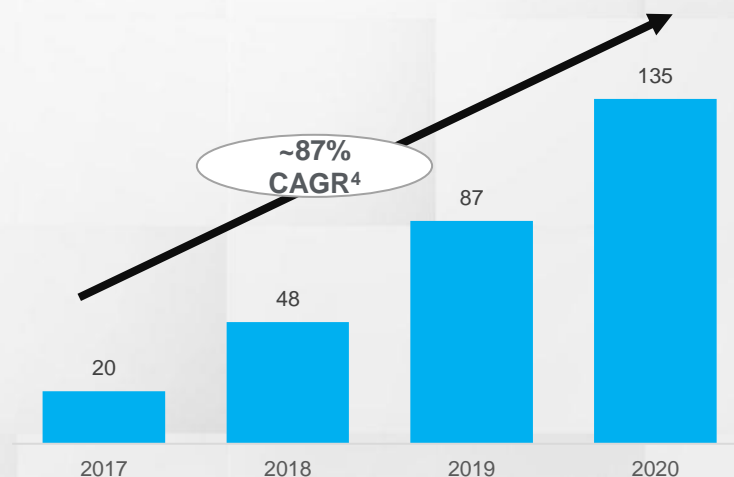
## Headwinds in 3Q21

- COVID-19 impact in parts of Asia Pacific and Europe
- Strong 3Q20 comparator driven by demand as markets re-opened after closures

2017-2020 Revenue



2017-2020 Adj. EBITDA (non-GAAP)<sup>1,3</sup>



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

2. Organic growth/change, 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 acquisitions, divestitures and discontinuations.

3. Excludes BHC corporate allocations and any potential standalone costs

4. Compound Annual Growth Rate

# Strategic Alternatives Update

*Update on Solta Medical IPO and Bausch + Lomb Spinoff*

# Strong Leadership for Three Attractive Companies

## Bausch Pharma<sup>1</sup>



**Tom Appio**  
Chief Executive Officer



**Tom Vadaketh**  
Chief Financial Officer



**Seana Carson**  
General Counsel



**Bob Spurr**  
President, U.S. Business

## BAUSCH+LOMB



**Joe Papa**  
Chief Executive Officer



**Sam Eldessouky**  
Chief Financial Officer



**Christina Ackermann**  
General Counsel & Head  
Ophthalmology Rx U.S.,  
Canada, Latin America  
and Asia Pacific



**Joe Gordon**  
Head, Global Consumer,  
Vision Care, Surgical and  
EMEA Ophthalmology Rx



SOLTA MEDICAL®



**Scott Hirsch**  
Chief Executive Officer

**To be Announced**  
Chief Financial Officer



**Judah Bareli**  
General Counsel



**Tom Hart**  
Chief Operating Officer

# IPO of Solta Medical to Maximize Shareholder Value<sup>1</sup>

We expect to launch the Solta Medical IPO in Dec. 2021/Jan. 2022 timeframe, subject to market conditions and regulatory, stock exchange and other necessary approvals

- ✓ S-1 Confidentially Submitted
- ✓ Key Leadership Appointments Made/In Progress
- ✓ Prepared Carveout Financial Statements
- ✓ Engaged with Full Banking Syndicate Group

Bausch Pharma's<sup>2</sup> remaining stake in Solta Medical (post Solta IPO) will not be spun-off to shareholders. It will be utilized as a corporate asset for Bausch Pharma<sup>2</sup> to delever.



thermage<sup>®</sup>  
**FLX**  
RF system



clear+  
**brilliant.**  
touch laser



fraxel<sup>®</sup>  
laser



**VASER**<sup>®</sup>  
ultrasonic system

# Accelerating Strategic Alternatives to Unlock Shareholder Value<sup>1</sup>

✓ Complete financial segmentation of Bausch + Lomb

✓ Appoint leadership of Bausch Pharma<sup>2</sup> and Bausch + Lomb

✓ Achieve all internal objectives needed for the spinoff

○ Launch IPO of Solta Medical in Dec. 2021/Jan. 2022 timeframe<sup>3</sup>

○ Launch Bausch + Lomb IPO ~30 days after Solta Medical IPO<sup>3</sup>

○ Bausch + Lomb spinoff following the expiry of customary lock-ups and achievement of our target net leverage ratios<sup>3</sup>

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

Bausch + Lomb Net Leverage  
Targeting less than **2.5x**  
at time of spin

Bausch Pharma<sup>2</sup> Net Leverage  
Targeting **~6.5x-6.7x**  
at time of spin

Path to  
Deleveraging

Used Cash Generated from Amoun Divestiture

Initial Public Offering (IPO) of Solta Medical

Remaining Value of Solta Medical to Delever

Bausch + Lomb Debt Raise

IPO of Bausch + Lomb

Grow EBITDA and Improve  
Working Capital Efficiency

**This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities.**

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

2. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.

3. Subject to market conditions and regulatory and other necessary approvals.

The background is a grayscale image of a medical monitor. It displays various vital signs and waveforms. At the top left, there's a circular gauge labeled 'Flow cmH2O' with a needle pointing to 20. Next to it is a waveform labeled 'Scale changed'. On the right side, there's a digital display showing '11:53' and 'FEB 3 11'. Below that, it shows '5.1' and '522'. At the bottom, there's a section with 'Pressure Control: Ventilator On', 'Pinsp cmH2O 10', 'RR /min 10', 'IE 1:2', and 'PEEP cmH2O Off'. There are also some other numbers like '0.70', '0.70', '1.40', and '0.8 1.1' visible on the screen.

# Appendix

# Solta Medical At-A-Glance



A global leader in high-growth medical aesthetics markets driven by powerful industry tailwinds



Portfolio of enduring, premium products that deliver compelling results with a demonstrated safety profile and have strong brand equity



Presence in ~50 countries with established relationships built on a business model that is designed to deliver high ROI to customers



Durable business model with >70%<sup>1</sup> of revenues from recurring, high-margin consumables in a non-reimbursed market space (i.e., cash pay)



Track record of significant revenue growth, profit growth and product innovation with further growth opportunities through additional market penetration, geographic expansion and pipeline



Healthy balance sheet with high conversion of earnings to cash creates opportunity to drive investments that support growth



Accomplished executive leadership supported by experienced and high-performing commercial team

# Solta Medical At-A-Glance

## Strong Solta Medical Fundamentals



~\$219M  
YTD 2021 revenue



~32%  
2017 – 2020 Revenue  
CAGR<sup>7</sup>



~87%  
2017 – 2020 Adj. EBITDA  
(non-GAAP)<sup>1</sup> CAGR<sup>7</sup>



Installed base of  
**>13,800**  
systems in ~50 countries



~0%  
reimbursement risk  
cash pay model



200+  
patents worldwide



>70%<sup>2</sup>  
Recurring revenue  
consumables / product  
service



Mid-teens%  
forecasted tax rate as  
stand-alone-company



~4-month<sup>3</sup>  
Thermage FLX  
payback in the US



~370<sup>4</sup> total employees  
~200 commercial  
employees

## In the High-Growth Aesthetics Market

~25M total surgical and  
non-surgical aesthetic  
procedures globally...

...including ~2.7M non-surgical,  
non-injectable procedures<sup>5</sup>

~28M "Fence-Sitters"

Individuals in the U.S. actively considering an aesthetic procedure<sup>6</sup>

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

2. Based on 2021 recurring revenue.

3. Actual payback period will depend on productivity of provider.

4. Solta Medical is expected to have 450-500 total employees as a standalone company.

5. International Society of Aesthetic Plastic Surgery

6. Approximately 28 million potential customers identified as considering an aesthetic procedure in the next 12 months. Source: 2018 survey of 1,000 consumers conducted by ORC International.

7. Compound Annual Growth Rate

***This presentation does not constitute an offer to sell  
or the solicitation of an offer to buy any securities.***

# Before & After: The Results<sup>1,2</sup>



Before VASER® Ultrasonic System



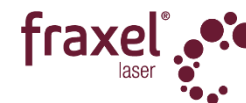
After



Before Clear + Brilliant® Laser



After



Before Fraxel® Laser



After 3 Treatments



Before Thermage® RF System



After

# Solta Medical – Key Products

## Thermage FLX™

- Radiofrequency technology device used for skin tightening procedures
- Initial launch of Thermage system in 2002
  - Launched Thermage Comfort Pulse Technology (CPT) in 2009
  - Fourth-generation Thermage FLX launched in 2018/2019, continue global roll-out



## Clear + Brilliant®

- Fractional laser technology used for skin rejuvenation procedures
- Launched in 2011, next generation Clear + Brilliant Touch launched in US in 2021 (allows the use of two wavelengths in one session)
- Clear + Brilliant Touch expected to become basis for laser platform growth



## Fraxel®

- Fractional resurfacing laser that uses a more intense laser than Clear + Brilliant to penetrate the skin deeper
- Used to treat more serious sun damage, more prominent wrinkles, acne scars, hyperpigmentation and actinic keratosis
- Fraxel 1550 system launched in 2006, Fraxel Dual 1550/1927 launched 2009
- Development work on next generation Fraxel ongoing, anticipate 2023 launch



## Vaser®

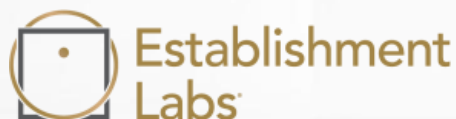
- Ultrasound energy device for minimally invasive aesthetic body contouring
- Ultrasonic vibration breaks apart and loosens fat cells from deeper tissue to be more effectively removed through a cannula
- Definition phase of next generation system ongoing



# Solta Medical – Competitive Landscape



- Producer of laser technologies used in several categories of surgical specialty such as plastic surgery, gynecology, dermatology, ENT's and ophthalmologists
- Broad portfolio of products span across minimally-invasive body contouring, hair removal, skin rejuvenation, and pigmentation treatment



- Producer of silicone-filled breast and body shaping implants
- Its gel-filled breast implants, branded as Motiva, employ the company's unique MotivaImagine medical technology platform



- Producer of a non-invasive platform of products spanning the dermatology treatment spectrum from skin correction to skin care
- Signature HydraFacial System uses patented Vortex-Fusion technology to cleanse, extract, and hydrate skin
- Complimentary consumables include various serums, tips and boosters

# New Segment Structure

## 4Q20 Segment Structure vs. 3Q21 Segment Structure

4Q20 Segment Structure	
Segment	Business Lines
Bausch + Lomb/International	<ul style="list-style-type: none"> <li>Global Vision Care</li> <li>Global Surgical</li> <li>Global Consumer</li> <li>Global Ophtho Rx</li> <li>International Rx</li> </ul>
Salix	<ul style="list-style-type: none"> <li>Salix</li> </ul>
Ortho Dermatologics	<ul style="list-style-type: none"> <li>Ortho Dermatologics</li> <li>Global Solta</li> </ul>
Diversified Products	<ul style="list-style-type: none"> <li>Neuro &amp; Other</li> <li>Generics</li> <li>Dentistry</li> </ul>



BAUSCH + LOMB

3Q21 Segment Structure	
Segment	Business Lines
Bausch + Lomb <sup>4</sup>	<ul style="list-style-type: none"> <li>Global Vision Care</li> <li>Global Surgical</li> <li>Global Consumer</li> <li>Global Ophtho Rx<sup>1</sup></li> </ul>



Bausch Pharma<sup>5</sup>

3Q21 Segment Structure	
Segment	Business Lines
Salix	<ul style="list-style-type: none"> <li>Salix</li> </ul>
International Rx <sup>4</sup>	<ul style="list-style-type: none"> <li>International Rx<sup>2</sup></li> </ul>
Ortho Dermatologics <sup>4</sup>	<ul style="list-style-type: none"> <li>Ortho Dermatologics</li> <li>Global Solta</li> </ul>
Diversified Products <sup>4</sup>	<ul style="list-style-type: none"> <li>Neuro &amp; Other</li> <li>Generics<sup>3</sup></li> <li>Dentistry</li> </ul>

Approximately ~\$41M of revenue in 3Q20 is transferred to Bausch + Lomb from Bausch Pharma<sup>5</sup>.

1. Global Ophtho Rx includes U.S. generic ophthalmology products.

2. International Rx excludes international B+L consumer and international ophthalmology products.

3. Generics excludes U.S. generic ophthalmology products.

4. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

5. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.

# New Segment Realignment

## 3Q 2020 Revenue Bridge

New Segment Structure

### BAUSCH + LOMB

	Reported 3Q20	Reclassification	Restated 3Q20
<b>Bausch + Lomb<sup>1</sup> Segment</b>	<b>\$875M</b>	<b>\$41M</b>	<b>\$916M</b>
Global Vision Care Revenue	\$214M	\$0M	\$214M
Global Surgical Revenue	\$151M	\$0M	\$151M
Global Consumer Revenue <sup>1</sup>	\$374M	(\$23M)	\$351M
Global Ophtho Rx Revenue <sup>1</sup>	\$136M	\$64M	\$200M
<b>Bausch + Lomb Company</b>	<b>\$875M</b>	<b>\$41M</b>	<b>\$916M</b>

### Bausch Pharma<sup>2</sup>

<b>Salix Segment</b>	<b>\$496M</b>	<b>\$0M</b>	<b>\$496M</b>
<b>International Rx<sup>1</sup> Segment</b>	<b>\$294M</b>	<b>\$14M</b>	<b>\$308M</b>
<b>Ortho Dermatologics<sup>1</sup> Segment</b>	<b>\$144M</b>	<b>(\$1M)</b>	<b>\$143M</b>
<b>Diversified Products<sup>1</sup> Segment</b>	<b>\$329M</b>	<b>(\$54M)</b>	<b>\$275M</b>
<b>Bausch Pharma<sup>3,4</sup></b>	<b>\$1,263M</b>	<b>(\$41M)</b>	<b>\$1,222M</b>

### Segment Recasting Changes

(Effective as of 1Q21)

#### Bausch + Lomb

- Global Consumer: Non-eyecare products moved from Global Consumer to International Rx
- Global Ophtho Rx: U.S. generic ophthalmology products moved from Generics to Global Ophtho Rx

#### Salix

- No reclassifications

#### International Rx

- Non-eyecare products moved from Global Consumer to International Rx partially offset by additional moves to Global Ophtho Rx

#### Ortho Dermatologics

- Minor reclassification from Ortho Dermatologics to Generics

#### Diversified Products

- Majority of the reclassification was U.S. generic ophthalmology products moved from Generics to Global Ophtho Rx

1. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

2. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.

3. Bausch Pharma total revenues, a non-GAAP metric, are determined by subtracting Bausch + Lomb segment revenues for the applicable period from total Bausch Health Company revenues for the applicable period. See appendix for further non-GAAP information.

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

# Pipeline and Portfolio Expansion: Late Stage Development<sup>1</sup>

## BAUSCH + LOMB

- SiHy Daily – **Launched in Japan, U.S., Australia, Hong Kong, South Korea, Singapore and Canada**
- LUMIFY® Line Extensions – **Phase 3 clinical studies expected to start in 2022**
- Extended depth of focus intraocular lens - **Currently under development; expect 2023 launch**
- enVista® Trifocal (Intraocular Lens) – **Initiated IDE<sup>2</sup> study in May 2018; Initiated the last phase of this three-phase study in 4Q20; enrollment expected to complete 1H22 for U.S. study; Canadian study expected to complete enrollment in 4Q21**
- New Ophthalmic Viscosurgical Device (cOVD) – **Enrollment expected to be completed in 4Q21; expect results in 1Q22 from the clinical study**
- Bausch + Lomb ClearVisc™ Dispersive OVD – **Premarket approval application (PMA) approved in March 2021 and launched in June 2021**
- XIPERE™<sup>3</sup> (investigational treatment for macular edema associated with uveitis) – **Received FDA approval; expected to launch 1Q22**
- Alaway® Preservative-Free (EM-100) (OTC preservative-free eye drop for the treatment of ocular itching associated with allergic conjunctivitis) – **Launched Feb. 2021**
- NOV03<sup>4</sup> (dry eye disease associated with meibomian gland dysfunction) – **Announced statistically significant topline data from both Phase 3 studies; anticipate filing an NDA in 1H22**
- Licensed exclusive rights from STADA and Xbrane to a biosimilar candidate for Lucentis (ranibizumab) in the U.S. and Canada – **Xbrane is expected to file aBLA<sup>12</sup> with FDA in 4Q21**
- Microdose formulation of atropine ophthalmic solution (reduction of pediatric myopia progression in children ages 3-12)<sup>9</sup> – **Expect to complete enrollment for a Phase 3 study during the 2H22**
- Myopia control contact lens design<sup>10</sup> licensed from BHVI
- **Entered into an agreement with Lochan LLC to develop the next generation of Bausch + Lomb's eyeTELLIGENCE™ clinical decision support software in June 2021**



- Amiselimod S1P<sup>5</sup> Modulator<sup>6</sup> – **Completed the thorough QT study which evaluated the cardiac safety profile; topline results were positive. Initiated Phase 2 study in Q2 2021 for mild to moderate UC**
- Rifaximin (OHE<sup>7</sup>) – **Topline data from our Phase 2 study for the treatment of OHE with Rifaximin SSD showed a treatment benefit; the topline results of this study showed no significant safety concerns.**
- Rifaximin SSD (RED-C: prevention of cirrhosis complications – HE<sup>8</sup>) - **Phase 3 trial expected to start 2H21**
- **Study of Rifaximin ER/DER capsulated beads in a Phase 1 study for Sickle Cell Anemia to start 2H21**
- Rifaximin (SIBO<sup>11</sup>) - **Research on development of a Patient Reported Outcomes tool for SIBO is to continue in 2021**
- ENVIVE™ (Probiotic) – **Launched with a targeted group of gastroenterologists; widely launched April 2021**

## Ortho | Dermatologics

- Clear + Brilliant® Touch laser (a next generation Clear + Brilliant® laser) - **U.S. launch March 2021**
- IDP-120 (Acne) – **Phase 3 completed and met primary endpoints; currently evaluating next steps for this program**
- ARAZLO® (formerly IDP-123 - Acne) – **Launched June 2020**
- IDP-126 (Acne Combination) – **Second Phase 3 trial saw statistically significant topline results; following the results of a comparative bridging study initiated in June 2021, expected to submit NDA in the 2H22**

1. See slide 1 for further information on forward-looking statements.

2. Investigational device exemption.

3. Exclusive licensing agreement with Clearside Biomedical, Inc.

4. In 2019, the Company acquired an exclusive license from Novaliq GmbH for the commercialization and development of NOV03 in the United States and Canada.

5. Sphingosine 1-phosphate.

6. Exclusive licensing agreement with Mitsubishi Tanabe Pharma.

7. Overt hepatic encephalopathy.

8. Hepatic encephalopathy.

9. Exclusive licensing agreement with Eyenovia, Inc.












10. Exclusive licensing agreement with BHVI.

11. Small intestinal bacterial overgrowth.

12. Abbreviated biologics license application.

# 4 Novel Rifaximin Formulations

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

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Rifaximin solid soluble dispersion (SSD) in a tablet <sup>1</sup> <b>RED-C</b>			 Phase 3 Trial Start Expected					 NDA Approval Expected	
Combination of rifaximin with a mucolytic agent <sup>1</sup> <b>Irritable Bowel Syndrome - Diarrhea Cedars-Sinai Collaboration</b>				 Phase 2 Trial Start Expected	 Phase 3 Trial Start Expected			 NDA Approval Expected	
Rifaximin liquid gel capsules <sup>1</sup> <b>Small Intestinal Bacterial Overgrowth (SIBO)</b>				 Phase 2 Trial Start Expected	 Phase 3 Trial Start Expected			 NDA Approval Expected	
Rifaximin timed release coated beads in capsules <sup>1</sup> <b>Sickle Cell Anemia</b>			 Phase 1b/2a Trial Start Expected		 Phase 2b/3 Trial Start Expected			 NDA Approval Expected	

# Key Product LOE Q3 2021 Impact

Business Unit	Product Line with Actual or Anticipated LOE Date <sup>1</sup>	LOE Rev/Profit Q3 2020 Actual		LOE Rev/Profit Q3 2021 Actual		Change Q3 2020 vs. Q3 2021	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
Bausch & Lomb	<ul style="list-style-type: none"> <li>Lotemax Suspension® 2Q19</li> <li>Lotemax Gel® 1Q21</li> <li>Timoptic Ocudose 4Q20</li> <li>Bepreve 2Q21</li> </ul>	\$16M	\$15M	\$6M	\$5M	(\$10M)	(\$10M)
Int'l Rx	<ul style="list-style-type: none"> <li>Glumetza® 1Q17</li> <li>Tiazac® XC 2022 (not date certain)</li> <li>Lodalix 4Q20<sup>2</sup></li> </ul>	\$15M	\$12M	\$12M	\$10M	(\$3M)	(\$2M)
SALIX	<ul style="list-style-type: none"> <li>Zegerid® add't US Gx 2017</li> <li>Uceris® 3Q18</li> <li>Apriso® 4Q19</li> <li>Moviprep® 3Q20</li> </ul>	\$25M	\$19M	\$15M	\$12M	(\$10M)	(\$7M)
ORTHO DERMATOLOGICS	<ul style="list-style-type: none"> <li>Solodyn® 1Q18/19</li> <li>Acanya® 3Q18</li> <li>Elidel® 4Q18</li> <li>Zovirax® (Cream) 1Q19</li> </ul>	(\$1M)	(\$3M)	\$3M	\$3M	\$4M	\$6M
DIVERSIFIED PRODUCTS	<ul style="list-style-type: none"> <li>Xenazine® Gx and brand competition 2Q17</li> <li>Isuprel® 3Q17</li> <li>Syprine® 1Q18</li> <li>Mephyton® 2Q18</li> <li>Cuprimine® 2Q19</li> <li>Migranal Franchise 2Q20</li> <li>Demser 3Q20</li> </ul>	\$21M	\$18M	\$21M	\$19M	\$0M	\$1M
OVERALL COMPANY		\$76M	\$61M	\$57M	\$49M	(\$19M)	(\$12M)

# Key Product LOE 2021 Impact vs. 2020

Business Unit	Product Line with Actual or Anticipated LOE Date <sup>1</sup>	LOE Rev/Profit 2020 Actual		LOE Rev/Profit 2021 Latest Forecast		Change 2020 vs 2021 Latest Forecast	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
Bausch & Lomb	<ul style="list-style-type: none"> <li>Lotemax Suspension® 2Q19</li> <li>Lotemax Gel® 1Q21</li> <li>Timoptic Ocudose 4Q20</li> <li>Bepreve 2Q21</li> </ul>	\$59M	\$55M	\$27M	\$24M	(\$32M)	(\$31M)
Int'l Rx	<ul style="list-style-type: none"> <li>Glumetza® 1Q17</li> <li>Tiazac® XC 2022 (not date certain)</li> <li>Lodalix 4Q20<sup>2</sup></li> </ul>	\$52M	\$41M	\$48M	\$38M	(\$4M)	(\$3M)
SALIX	<ul style="list-style-type: none"> <li>Zegerid® add't US Gx 2017</li> <li>Uceris® 3Q18</li> <li>Apriso® 4Q19</li> <li>Moviprep® 3Q20</li> </ul>	\$87M	\$62M	\$74M	\$60M	(\$13M)	(\$2M)
ORTHO DERMATOLOGICS	<ul style="list-style-type: none"> <li>Solodyn® 1Q18/19</li> <li>Acanya® 3Q18</li> <li>Elidel® 4Q18</li> <li>Zovirax® (Cream) 1Q19</li> </ul>	\$9M	\$4M	\$5M	\$3M	(\$4M)	(\$1M)
DIVERSIFIED PRODUCTS	<ul style="list-style-type: none"> <li>Xenazine® Gx and brand competition 2Q17</li> <li>Isuprel® 3Q17</li> <li>Syprine® 1Q18</li> <li>Mephyton® 2Q18</li> <li>Cuprimine® 2Q19</li> <li>Migranal Franchise 2Q20</li> <li>Demser 3Q20</li> </ul>	\$104M	\$94M	\$66M	\$58M	(\$38M)	(\$36M)
OVERALL COMPANY		\$311M	\$256M	\$220M	\$183M	(\$91M)	(\$73M)

# Key Product LOE 2021 Impact

Business Unit	Product Line with Actual or Anticipated LOE Date <sup>1</sup>	LOE Rev/Profit 2021 Prior Forecast		LOE Rev/Profit 2021 Latest Forecast		Change 2021 Prior vs Latest Forecast	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
Bausch & Lomb	<ul style="list-style-type: none"> <li>Lotemax Suspension® 2Q19</li> <li>Lotemax Gel® 1Q21</li> <li>Timoptic Ocudose 4Q20</li> <li>Bepreve 2Q21</li> </ul>	\$27M	\$26M	\$27M	\$24M	\$0M	(\$2M)
Int'l Rx	<ul style="list-style-type: none"> <li>Glumetza® 1Q17</li> <li>Tiazac® XC 2022 (not date certain)</li> <li>Lodalis 4Q20<sup>2</sup></li> </ul>	\$46M	\$37M	\$48M	\$38M	\$2M	\$1M
SALIX	<ul style="list-style-type: none"> <li>Zegerid® add't US Gx 2017</li> <li>Uceris® 3Q18</li> <li>Apriso® 4Q19</li> <li>Moviprep® 3Q20</li> </ul>	\$71M	\$57M	\$74M	\$60M	\$3M	\$3M
ORTHO DERMATOLOGICS	<ul style="list-style-type: none"> <li>Solodyn® 1Q18/19</li> <li>Acanya® 3Q18</li> <li>Elidel® 4Q18</li> <li>Zovirax® (Cream) 1Q19</li> </ul>	\$4M	\$2M	\$5M	\$3M	\$1M	\$1M
DIVERSIFIED PRODUCTS	<ul style="list-style-type: none"> <li>Xenazine® Gx and brand competition 2Q17</li> <li>Isuprel® 3Q17</li> <li>Syprine® 1Q18</li> <li>Mephyton® 2Q18</li> <li>Cuprimine® 2Q19</li> <li>Migranal Franchise 2Q20</li> <li>Demser 3Q20</li> </ul>	\$57M	\$49M	\$66M	\$58M	\$9M	\$9M
OVERALL COMPANY		\$205M	\$171M	\$220M	\$183M	\$15M	\$12M

# Selected U.S. Businesses Pipeline Inventory Trending (3Q21)<sup>1</sup>

Months on Hand						
Business Units	As of Jun 30, 2020	As of Sep 30, 2020	Change 3Q20	As of Jun 30, 2021	As of Sep 30, 2021	Change 3Q21
Derm <sup>2</sup>	0.82	0.97	0.15	0.98	1.25	0.27
Neuro <sup>2</sup>	0.80	1.10	0.30	0.99	1.02	0.03
Ophtho <sup>2</sup>	0.59	0.85	0.26	0.90	0.93	0.03
GI	0.81	0.79	(0.02)	0.81	1.00	0.19

1. U.S. wholesale inventory.

2. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

# Selected U.S. Businesses Pipeline Inventory Trending (YTD)<sup>1</sup>

Months on Hand						
Business Units	As of Dec 31, 2019	As of Sep 30, 2020	Change YTD20	As of Dec 31, 2020	As of Sep 30, 2021	Change YTD21
Derm <sup>2</sup>	0.88	0.97	0.09	0.72	1.25	0.53
Neuro <sup>2</sup>	0.83	1.10	0.27	0.56	1.02	0.46
Ophtho <sup>2</sup>	0.71	0.85	0.14	0.73	0.93	0.20
GI	0.79	0.79	0.00	0.74	1.00	0.26

1. U.S. wholesale inventory.

2. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

3Q 21

# Financial Results

Bausch + Lomb<sup>5</sup>

	Three Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
Global Vision Care Revenue	\$226M	\$214M	6%	5%	6%
Global Surgical Revenue	\$173M	\$151M	15%	12%	13%
Global Consumer Revenue <sup>5</sup>	\$379M	\$351M	8%	7%	7%
Global Ophtho Rx Revenue <sup>5</sup>	\$171M	\$200M	(15%)	(16%)	(15%)
<b>Total Segment Revenue</b>	<b>\$949M</b>	<b>\$916M</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>
<b>Gross Profit<sup>4</sup></b> (excluding amortization and impairments of intangible assets)	<b>\$589M</b>	<b>\$575M</b>	<b>2%</b>	<b>1%</b>	
<i>Gross Margin</i>	<i>62.1%</i>	<i>62.8%</i>	<i>(70 bps)</i>		
Selling, A&P	\$282M	\$248M	(14%)	(13%)	
G&A	\$32M	\$29M	(10%)	(7%)	
R&D	\$28M	\$24M	(17%)	(17%)	
<b>Total Operating Expense</b>	<b>\$342M</b>	<b>\$301M</b>	<b>(14%)</b>	<b>(13%)</b>	
<b>EBITA (non-GAAP)<sup>1</sup></b>	<b>\$247M</b>	<b>\$274M</b>	<b>(10%)</b>	<b>(11%)</b>	
<i>EBITA Margin (non-GAAP)<sup>1</sup></i>	<i>26%</i>	<i>30%</i>			
<b>Revenue % of total</b>	<b>45%</b>	<b>43%</b>			

+3%

**Bausch + Lomb segment organic revenue growth<sup>1,3</sup> vs. 3Q20**

**Does not reflect corporate G&A and R&D allocation**

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/change, 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 acquisitions, divestitures and discontinuations.

4. See the Appendix for details on amortization and impairments of intangible assets.

5. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

3Q 21

# Financial Results

Salix

	Three Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
Salix Revenue	\$527M	\$496M	6%	6%	6%
Total Segment Revenue	\$527M	\$496M	6%	6%	6%
<b>Gross Profit<sup>4</sup></b> (excluding amortization and impairments of intangible assets)	<b>\$484M</b>	<b>\$448M</b>	<b>8%</b>	<b>8%</b>	
Gross Margin	91.8%	90.3%	150 bps		
Selling, A&P	\$77M	\$68M	(13%)	(13%)	
G&A	\$14M	\$14M	0%	0%	
R&D	\$16M	\$6M	(167%)	(167%)	
Total Operating Expense	\$107M	\$88M	(22%)	(22%)	
EBITA (non-GAAP) <sup>1</sup>	\$377M	\$360M	5%	5%	
EBITA Margin (non-GAAP) <sup>1</sup>	72%	73%			
Revenue % of total	24%	23%			

## +6%

Salix segment organic revenue growth<sup>1,3</sup> vs. 3Q20

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/change, 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 acquisitions, divestitures and discontinuations.

4. See the Appendix for details on amortization and impairments of intangible assets.

3Q 21

# Financial Results

International Rx<sup>5</sup>

	Three Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
International Rx Revenue <sup>5</sup>	\$271M	\$308M	(12%)	(14%)	(1%)
Total Segment Revenue	\$271M	\$308M	(12%)	(14%)	(1%)
<b>Gross Profit<sup>4</sup></b> (excluding amortization and impairments of intangible assets)	<b>\$146M</b>	<b>\$169M</b>	<b>(14%)</b>	<b>(17%)</b>	
Gross Margin	53.9%	54.9%	(100 bps)		
Selling, A&P	\$41M	\$50M	18%	22%	
G&A	\$9M	\$9M	0%	11%	
R&D	\$4M	\$6M	33%	33%	
Total Operating Expense	\$54M	\$65M	17%	22%	
EBITA (non-GAAP) <sup>1</sup>	\$92M	\$104M	(12%)	(13%)	
EBITA Margin (non-GAAP) <sup>1</sup>	34%	34%			
Revenue % of total	13%	14%			

(1%)

**International Rx segment organic revenue decline<sup>1,3</sup> vs. 3Q20**

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/change, 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 acquisitions, divestitures and discontinuations.

4. See the Appendix for details on amortization and impairments of intangible assets.

5. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

3Q 21

# Financial Results

Ortho Dermatologics<sup>5</sup>

	Three Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
Ortho Dermatologics Revenue <sup>5</sup>	\$66M	\$70M	(6%)	(6%)	(6%)
Global Solta Revenue	\$74M	\$73M	1%	(1%)	(1%)
<b>Total Segment Revenue</b>	<b>\$140M</b>	<b>\$143M</b>	<b>(2%)</b>	<b>(3%)</b>	<b>(3%)</b>
<b>Gross Profit<sup>4</sup></b> (excluding amortization and impairments of intangible assets)	<b>\$114M</b>	<b>\$116M</b>	<b>(2%)</b>	<b>(3%)</b>	
<i>Gross Margin</i>	81.4%	81.1%	30 bps		
Selling, A&P	\$34M	\$34M	0%	(3%)	
G&A	\$8M	\$8M	0%	0%	
R&D	\$8M	\$5M	(60%)	(60%)	
<b>Total Operating Expense</b>	<b>\$50M</b>	<b>\$47M</b>	<b>(6%)</b>	<b>(9%)</b>	
<b>EBITA (non-GAAP)<sup>1</sup></b>	<b>\$64M</b>	<b>\$69M</b>	<b>(7%)</b>	<b>(10%)</b>	
<i>EBITA Margin (non-GAAP)<sup>1</sup></i>	46%	48%			
<b>Revenue % of total</b>	<b>7%</b>	<b>7%</b>			

(1%)

**Global Solta organic revenue decrease<sup>1,3</sup> vs. 3Q20, due to strong COVID-19 rebound in 3Q20 and new COVID-19 lockdowns in Asia/Pacific and Europe**

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/change, 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 acquisitions, divestitures and discontinuations.

4. See the Appendix for details on amortization and impairments of intangible assets.

5. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

3Q 21

# Financial Results

Diversified Products<sup>5,6</sup>

	Three Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
Neuro & Other Revenue <sup>6</sup>	\$151M	\$200M	(25%)	(25%)	(25%)
Generics Revenue <sup>6</sup>	\$48M	\$56M	(14%)	(14%)	(14%)
Dentistry Revenue	\$25M	\$19M	32%	32%	32%
<b>Total Segment Revenue</b>	<b>\$224M</b>	<b>\$275M</b>	<b>(19%)</b>	<b>(19%)</b>	<b>(19%)</b>
<b>Gross Profit<sup>4</sup></b> (excluding amortization and impairments of intangible assets)	<b>\$196M</b>	<b>\$240M</b>	<b>(18%)</b>	<b>(18%)</b>	
<i>Gross Margin</i>	87.5%	87.3%	20 bps		
Selling, A&P	\$25M	\$23M	(9%)	(9%)	
G&A	\$6M	\$8M	25%	25%	
R&D	\$4M	\$2M	(100%)	(100%)	
<b>Total Operating Expense</b>	<b>\$35M</b>	<b>\$33M</b>	<b>(6%)</b>	<b>(6%)</b>	
<b>EBITA (non-GAAP)<sup>1</sup></b>	<b>\$161M</b>	<b>\$207M</b>	<b>(22%)</b>	<b>(22%)</b>	
<i>EBITA Margin (non-GAAP)<sup>1</sup></i>	72%	75%			
<b>Revenue % of total</b>	<b>11%</b>	<b>13%</b>			

(15%)

**WELLBUTRIN<sup>®5</sup>/APLENZIN<sup>®</sup> combined reported revenue decrease vs. 3Q20, driven by lower volume and net realized pricing on WELLBUTRIN<sup>®5</sup>**

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/change, 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 acquisitions, divestitures and discontinuations.

4. See the Appendix for details on amortization and impairments of intangible assets

5. U.S. sales only.

6. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

YTD 21

# Financial Results

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
Revenues	\$6,238M	\$5,814M	7%	5%	6%
GAAP Net Loss	(\$1,017M)	(\$407M)			
Adj. Net Income (non-GAAP) <sup>1</sup> <i>Diluted Shares Outstanding<sup>5</sup></i>	\$1,139M <i>363.7M</i>	\$950M <i>357.9M</i>	20%	13%	
GAAP EPS	(\$2.84)	(\$1.15)			
GAAP CF from Operations	\$1,402M	\$717M	96%		
<i>Adj. Cash Flows from Operations (non-GAAP)<sup>1,6</sup></i>	<i>\$1,378M</i>	<i>\$760M</i>	<i>81%</i>		
Gross Profit <sup>4</sup> (excluding amortization and impairments of intangible assets)	\$4,470M	\$4,210M	6%	5%	
Gross Margin	71.7%	72.4%	(70 bps)		
Selling, A&P	\$1,347M	\$1,259M	(7%)	(5%)	
Adj. G&A (non-GAAP) <sup>1</sup>	\$444M	\$424M	(5%)	(4%)	
R&D	\$348M	\$333M	(5%)	(4%)	
Total Adj. Operating Expense (non-GAAP) <sup>1</sup>	\$2,139M	\$2,016M	(6%)	(5%)	
Adj. EBITA (non-GAAP) <sup>1</sup>	\$2,331M	\$2,194M	6%	5%	
Adj. EBITDA (non-GAAP) <sup>1</sup>	\$2,563M	\$2,383M	8%	4%	

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/change, 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 acquisitions, divestitures and discontinuations.

4. See Appendix for details on amortization and impairments of intangible assets.

5. This figure includes the dilutive impact of options and restricted stock units of approximately 5,221,000 and 3,144,000 and common shares for the nine months ended September 30, 2021 and 2020 which are excluded when calculating GAAP diluted loss per share because the effect of including the impact in this calculation would have been anti-dilutive.

6. Excludes legacy legal settlements (net of insurance recoveries), separation payments, separation-related payments, IPO payments and IPO-related payments and net cash provided by Amoun operating activities. In 3Q21, the adjustment resulted in a decrease to Adjusted Cash from Operations in 3Q21, due to these insurance recoveries.

YTD 21

# Financial Results

Bausch + Lomb<sup>5</sup>

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
Global Vision Care Revenue	\$666M	\$542M	23%	20%	21%
Global Surgical Revenue	\$520M	\$394M	32%	26%	28%
Global Consumer Revenue <sup>5</sup>	\$1,051M	\$986M	7%	4%	5%
Global Ophtho Rx Revenue <sup>5</sup>	\$527M	\$546M	(3%)	(6%)	(6%)
<b>Total Segment Revenue</b>	<b>\$2,764M</b>	<b>\$2,468M</b>	<b>12%</b>	<b>9%</b>	<b>10%</b>
<b>Gross Profit<sup>4</sup></b> (excluding amortization and impairments of intangible assets)	<b>\$1,703M</b>	<b>\$1,554M</b>	<b>10%</b>	<b>7%</b>	
<i>Gross Margin</i>	<i>61.6%</i>	<i>63.0%</i>	<i>(140 bps)</i>		
Selling, A&P	\$811M	\$724M	(12%)	(10%)	
G&A	\$103M	\$94M	(10%)	(6%)	
R&D	\$90M	\$75M	(20%)	(19%)	
<b>Total Operating Expense</b>	<b>\$1,004M</b>	<b>\$893M</b>	<b>(12%)</b>	<b>(10%)</b>	
<b>EBITA (non-GAAP)<sup>1</sup></b>	<b>\$699M</b>	<b>\$661M</b>	<b>6%</b>	<b>3%</b>	
<i>EBITA Margin (non-GAAP)<sup>1</sup></i>	<i>25%</i>	<i>27%</i>			
<b>Revenue % of total</b>	<b>45%</b>	<b>41%</b>			

## +10%

**Bausch + Lomb segment organic growth<sup>1,3</sup> vs. YTD20**

**Does not reflect corporate G&A and R&D allocation**

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/change, 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 acquisitions, divestitures and discontinuations.

4. See the Appendix for details on amortization and impairments of intangible assets.

5. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

YTD 21

# Financial Results

Salix

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
Salix Revenue	\$1,515M	\$1,377M	10%	10%	10%
Total Segment Revenue	\$1,515M	\$1,377M	10%	10%	10%
Gross Profit <sup>4</sup> (excluding amortization and impairments of intangible assets)	\$1,372M	\$1,236M	11%	11%	
Gross Margin	90.6%	89.8%	80 bps		
Selling, A&P	\$225M	\$201M	(12%)	(12%)	
G&A	\$40M	\$43M	7%	7%	
R&D	\$33M	\$24M	(38%)	(38%)	
Total Operating Expense	\$298M	\$268M	(11%)	(11%)	
EBITA (non-GAAP) <sup>1</sup>	\$1,074M	\$968M	11%	11%	
EBITA Margin (non-GAAP) <sup>1</sup>	71%	70%			
Revenue % of total	24%	24%			

## +10%

Salix segment organic growth<sup>1,3</sup> vs. YTD20

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/change, 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 acquisitions, divestitures and discontinuations.

4. See the Appendix for details on amortization and impairments of intangible assets.

YTD 21

# Financial Results

International Rx<sup>5</sup>

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
International Rx Revenue <sup>5</sup>	\$890M	\$848M	5%	1%	6%
Total Segment Revenue	\$890M	\$848M	5%	1%	6%
<b>Gross Profit<sup>4</sup></b> (excluding amortization and impairments of intangible assets)	<b>\$487M</b>	<b>\$467M</b>	<b>4%</b>	<b>0%</b>	
Gross Margin	54.7%	55.1%	(40 bps)		
Selling, A&P	\$143M	\$146M	2%	6%	
G&A	\$27M	\$30M	10%	13%	
R&D	\$13M	\$14M	7%	14%	
Total Operating Expense	\$183M	\$190M	4%	8%	
EBITA (non-GAAP) <sup>1</sup>	\$304M	\$277M	10%	5%	
EBITA Margin (non-GAAP) <sup>1</sup>	34%	33%			
Revenue % of total	14%	15%			

## +6%

International Rx segment  
organic revenue growth<sup>1,3</sup> vs.  
YTD20

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/change, 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 acquisitions, divestitures and discontinuations.

4. See the Appendix for details on amortization and impairments of intangible assets.

5. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

YTD 21

# Financial Results

Ortho Dermatologics<sup>5</sup>

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
Ortho Dermatologics Revenue <sup>5</sup>	\$199M	\$225M	(12%)	(12%)	(12%)
Global Solta Revenue	\$219M	\$166M	32%	27%	27%
<b>Total Segment Revenue</b>	<b>\$418M</b>	<b>\$391M</b>	<b>7%</b>	<b>5%</b>	<b>5%</b>
<b>Gross Profit<sup>4</sup></b> (excluding amortization and impairments of intangible assets)	<b>\$339M</b>	<b>\$319M</b>	<b>6%</b>	<b>4%</b>	
<i>Gross Margin</i>	<i>81.1%</i>	<i>81.6%</i>	<i>(50 bps)</i>		
Selling, A&P	\$102M	\$118M	14%	14%	
G&A	\$24M	\$25M	4%	4%	
R&D	\$18M	\$22M	18%	18%	
<b>Total Operating Expense</b>	<b>\$144M</b>	<b>\$165M</b>	<b>13%</b>	<b>13%</b>	
<b>EBITA (non-GAAP)<sup>1</sup></b>	<b>\$195M</b>	<b>\$154M</b>	<b>27%</b>	<b>23%</b>	
<i>EBITA Margin (non-GAAP)<sup>1</sup></i>	<i>47%</i>	<i>39%</i>			
<b>Revenue % of total</b>	<b>7%</b>	<b>7%</b>			

## +27%

**Global Solta organic revenue increase<sup>1,3</sup> vs. YTD20, driven by strong demand of Thermage® FLX**

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/change, 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 acquisitions, divestitures and discontinuations.

4. See the Appendix for details on amortization and impairments of intangible assets.

5. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

YTD 21

# Financial Results

Diversified Products<sup>5,6</sup>

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.21	9.30.20	Reported	Constant Currency <sup>1,2</sup>	Organic Change <sup>1,3</sup>
Neuro & Other Revenue <sup>6</sup>	\$448M	\$506M	(11%)	(11%)	(10%)
Generics Revenue <sup>6</sup>	\$127M	\$176M	(28%)	(28%)	(27%)
Dentistry Revenue	\$76M	\$48M	58%	58%	58%
<b>Total Segment Revenue</b>	<b>\$651M</b>	<b>\$730M</b>	<b>(11%)</b>	<b>(11%)</b>	<b>(10%)</b>
<b>Gross Profit<sup>4</sup></b> (excluding amortization and impairments of intangible assets)	<b>\$569M</b>	<b>\$634M</b>	<b>(10%)</b>	<b>(10%)</b>	
<i>Gross Margin</i>	<i>87.4%</i>	<i>86.8%</i>	<i>60 bps</i>		
Selling, A&P	\$66M	\$70M	6%	6%	
G&A	\$23M	\$31M	26%	26%	
R&D	\$8M	\$5M	(60%)	(60%)	
<b>Total Operating Expense</b>	<b>\$97M</b>	<b>\$106M</b>	<b>8%</b>	<b>8%</b>	
<b>EBITA (non-GAAP)<sup>1</sup></b>	<b>\$472M</b>	<b>\$528M</b>	<b>(11%)</b>	<b>(11%)</b>	
<i>EBITA Margin (non-GAAP)<sup>1</sup></i>	<i>73%</i>	<i>72%</i>			
<b>Revenue % of total</b>	<b>10%</b>	<b>13%</b>			

(7%)

**WELLBUTRIN<sup>®5</sup>/APLENZIN<sup>®</sup>**  
combined reported revenue  
decline vs. YTD20

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/change, 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 acquisitions, divestitures and discontinuations.

4. See the Appendix for details on amortization and impairments of intangible assets

5. U.S. sales only.

6. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

## Other Financial Information (Quarter-to-Date)

	Three Months Ended		Favorable (Unfavorable)	
	Sep 30, 2021	Sep 30, 2020	Reported	Constant Currency <sup>1,2</sup>
Cash Interest Expense	\$334M	\$361M	7%	7%
Net Interest Expense	\$349M	\$372M	6%	6%
<b>Non-cash adjustments</b>				
Depreciation	\$44M	\$45M	2%	4%
Non-cash share-based Comp	\$33M	\$27M	(22%)	(22%)
<b>Additional cash items</b>				
Contingent Consideration	\$44M	\$6M		
Milestones/License Agreements and Other Intangibles	\$7M	\$13M		
Restructuring and Other	\$12M	\$11M		
Capital Expenditures	\$63M	\$81M		
Adj. Tax Rate <sup>1</sup>	9.0%	7.0%		

## Other Financial Information (Year-to-Date)

	Nine Months Ended		Favorable (Unfavorable)	
	Sep 30, 2021	Sep 30, 2020	Reported	Constant Currency <sup>1,2</sup>
Cash Interest Expense	\$1,041M	\$1,110M	6%	6%
Net Interest Expense	\$1,077M	\$1,144M	6%	6%
<b>Non-cash adjustments</b>				
Depreciation	\$134M	\$134M	0%	3%
Non-cash share-based Comp	\$95M	\$81M	(17%)	(17%)
<b>Additional cash items</b>				
Contingent Consideration	\$93M	\$30M		
Milestones/License Agreements and Other Intangibles	\$13M	\$51M		
Restructuring and Other	\$37M	\$72M		
Capital Expenditures	\$191M	\$222M		
Adj. Tax Rate <sup>1</sup>	9.3%	7.25%		

3Q 21

# Top 10 Products – Total BAUSCH Health<sup>1</sup>

## Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q21	2Q21	1Q21	4Q20	3Q20
1	XIFAXAN <sup>®</sup>	\$426M	\$402M	\$366M	\$411M	\$381M
2	Ocuvite <sup>®</sup> + PreserVision <sup>®</sup>	\$86M	\$88M	\$76M	\$100M	\$83M
3	WELLBUTRIN <sup>®</sup>	\$69M	\$66M	\$54M	\$70M	\$83M
4	SofLens <sup>®</sup>	\$68M	\$62M	\$64M	\$68M	\$63M
5	Thermage <sup>®</sup>	\$57M	\$56M	\$57M	\$70M	\$62M
6	renu <sup>®</sup>	\$53M	\$35M	\$43M	\$50M	\$45M
7	Biotrue <sup>®</sup> ONEday	\$52M	\$45M	\$47M	\$41M	\$51M
8	Bausch + Lomb ULTRA <sup>®</sup>	\$43M	\$42M	\$43M	\$38M	\$44M
9	Biotrue <sup>®</sup> Multi-Purpose Solution	\$40M	\$28M	\$32M	\$35M	\$34M
10	RELISTOR <sup>®</sup>	\$33M	\$33M	\$32M	\$30M	\$29M

3Q 21

# Top 10 Products – Bausch + Lomb<sup>1</sup>

## Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q21	2Q21	1Q21	4Q20	3Q20
1	Ocuvite® + PreserVision®	\$86M	\$88M	\$76M	\$100M	\$83M
2	SofLens®	\$68M	\$62M	\$64M	\$68M	\$63M
3	renu®	\$53M	\$35M	\$43M	\$50M	\$45M
4	Biotrue® ONEday	\$52M	\$45M	\$47M	\$41M	\$51M
5	Bausch + Lomb ULTRA®	\$43M	\$42M	\$43M	\$38M	\$44M
6	Biotrue® Multi-Purpose Solution	\$40M	\$28M	\$32M	\$35M	\$34M
7	LUMIFY®	\$28M	\$29M	\$23M	\$21M	\$20M
8	ARTELAC® <sup>2</sup>	\$28M	\$27M	\$27M	\$29M	\$23M
9	Anterior Disposables®	\$27M	\$29M	\$25M	\$27M	\$21M
10	Posterior Disposables®	\$21M	\$22M	\$18M	\$23M	\$18M

3Q 21

# Top 10 Products – Salix<sup>1</sup>

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q21	2Q21	1Q21	4Q20	3Q20
1	XIFAXAN <sup>®</sup>	\$426M	\$402M	\$366M	\$411M	\$381M
2	RELISTOR <sup>®</sup>	\$32M	\$32M	\$30M	\$29M	\$28M
3	TRULANCE <sup>®</sup>	\$25M	\$28M	\$21M	\$24M	\$22M
4	GLUMETZA <sup>®</sup>	\$11M	\$18M	\$16M	\$17M	\$20M
5	APRISO <sup>®</sup>	\$6M	\$9M	\$13M	\$14M	\$14M
6	PLENVU <sup>®</sup>	\$5M	\$6M	\$3M	\$5M	\$4M
7	AZASAN <sup>®</sup>	\$5M	\$0M	\$3M	\$2M	\$3M
8	ZEGERID <sup>®</sup>	\$4M	\$4M	\$4M	\$2M	\$5M
9	CYCLOSET <sup>®</sup>	\$4M	\$3M	\$3M	\$3M	\$4M
10	ANUSOL <sup>®</sup>	\$2M	\$2M	\$1M	\$1M	\$2M

3Q 21

# Top 10 Products – International Rx<sup>1,2</sup>

## Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q21	2Q21	1Q21	4Q20	3Q20
1	Bedoyecta <sup>®</sup>	\$19M	\$12M	\$11M	\$15M	\$14M
2	JUBLIA <sup>®</sup>	\$11M	\$12M	\$9M	\$10M	\$12M
3	Bisocard <sup>®</sup>	\$7M	\$8M	\$8M	\$9M	\$7M
4	Tiazac <sup>®</sup>	\$6M	\$6M	\$6M	\$6M	\$8M
5	Diclofenac <sup>®</sup>	\$6M	\$6M	\$4M	\$6M	\$5M
6	GLUMETZA <sup>®</sup>	\$5M	\$5M	\$5M	\$5M	\$6M
7	Sinupret <sup>®</sup>	\$5M	\$3M	\$1M	\$5M	\$1M
8	HEPAREGEN <sup>®</sup>	\$5M	\$5M	\$3M	\$3M	\$4M
9	Monopril <sup>®</sup>	\$4M	\$5M	\$3M	\$4M	\$5M
10	Thrombo <sup>®</sup>	\$4M	\$3M	\$5M	\$5M	\$5M

3Q 21

# Top 10 Products – Ortho Dermatologics

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q21	2Q21	1Q21	4Q20	3Q20
1	THERMAGE <sup>®</sup>	\$57M	\$56M	\$57M	\$70M	\$62M
2	JUBLIA <sup>®1</sup>	\$16M	\$15M	\$14M	\$13M	\$21M
3	RETIN-A <sup>®2</sup>	\$10M	\$7M	\$6M	\$7M	\$2M
4	SILIQ <sup>®</sup>	\$8M	\$8M	\$7M	\$9M	\$11M
5	CLEAR & BRILLIANT <sup>®</sup>	\$7M	\$7M	\$5M	\$5M	\$4M
6	TARGRETIN <sup>®</sup>	\$5M	\$6M	\$10M	\$9M	\$8M
7	VASER <sup>®</sup>	\$5M	\$7M	\$5M	\$6M	\$4M
8	FRAXEL <sup>®</sup>	\$4M	\$4M	\$4M	\$5M	\$3M
9	ONEXTON <sup>®</sup>	\$4M	\$5M	\$5M	\$6M	\$6M
10	SOLODYN <sup>®</sup>	\$3M	\$2M	\$0M	\$0M	\$0M

1. U.S. only sales

2. Excludes RETIN-A Micro® 0.06% and 0.08%.

3Q 21

# Top 10 Products – Diversified Products<sup>1</sup>

## Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q21	2Q21	1Q21	4Q20	3Q20
1	WELLBUTRIN <sup>®</sup>	\$66M	\$63M	\$53M	\$67M	\$81M
2	APLENZIN <sup>®</sup>	\$25M	\$26M	\$26M	\$23M	\$26M
3	ARESTIN <sup>®</sup>	\$21M	\$23M	\$23M	\$21M	\$17M
4	ATIVAN <sup>®</sup>	\$11M	\$13M	\$18M	\$13M	\$22M
5	LIBRIUM <sup>®</sup>	\$10M	\$0M	\$0M	\$0M	\$0M
6	DIASTAT <sup>®</sup>	\$7M	\$6M	\$6M	\$8M	\$8M
7	CARDIZEM <sup>®</sup> Franchise	\$8M	\$6M	\$6M	\$10M	\$11M
8	MYSOLINE <sup>®</sup>	\$6M	\$6M	\$11M	\$9M	\$8M
9	XENAZINE <sup>®</sup>	\$5M	\$6M	\$6M	\$6M	\$7M
10	ELIDEL <sup>®</sup>	\$5M	\$3M	\$3M	\$0M	\$3M

# Non-GAAP Adjustments EPS Impact (\$M)<sup>2</sup>

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021		2020		2021		2020	
	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact
Net income (loss) attributable to Bausch Health Companies Inc.	\$ 188	\$ 0.52	\$ 71	\$ 0.20	\$ (1,017)	\$ (2.84)	\$ (407)	\$ (1.15)
<b>Non-GAAP adjustments:</b>								
Amortization of intangible assets	338	0.93	391	1.09	1,055	2.90	1,263	3.53
Goodwill impairments	-	-	-	-	469	1.29	-	-
Asset impairments, including loss on assets held for sale	18	0.05	2	0.01	213	0.59	17	0.05
Restructuring and integration costs	3	0.01	1	-	9	0.02	12	0.03
Acquired in-process research and development costs	-	-	12	0.03	3	0.01	20	0.06
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	8	0.02	2	0.01	8	0.02	26	0.07
Loss on extinguishment of debt	12	0.03	-	-	62	0.17	51	0.14
IT infrastructure investment	6	0.02	5	0.01	17	0.05	16	0.04
Separation costs, separation-related costs, IPO costs and IPO-related costs	41	0.11	5	0.01	111	0.31	5	0.01
Legal and other professional fees	11	0.03	6	0.02	45	0.12	28	0.08
Net loss (gain) on sale of assets	21	0.06	-	-	(2)	(0.01)	(1)	-
Litigation and other matters	(212)	(0.58)	4	0.01	320	0.88	127	0.35
Tax effect of non-GAAP adjustments	(17)	(0.05)	(30)	(0.08)	(154)	(0.42)	(207)	(0.58)
EPS difference between basic and diluted shares		-		-		0.04		0.02
<b>Adjusted net income attributable to Bausch Health Companies Inc. (non-GAAP)<sup>1</sup></b>	<b>\$ 417</b>		<b>\$ 469</b>		<b>\$ 1,139</b>		<b>\$ 950</b>	

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

2. Except per share amounts.

# Bausch + Lomb<sup>4</sup> Segment Trailing Quarters and Years<sup>1</sup>

Bausch + Lomb	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19	FY18
<i>Global Vision Care Revenue</i>	\$226M	\$216M	\$224M	\$213M	\$214M	\$755M	\$848M	\$814M
<i>Global Surgical Revenue</i>	\$173M	\$185M	\$162M	\$182M	\$151M	\$576M	\$698M	\$698M
<i>Global Consumer Revenue<sup>4</sup></i>	\$379M	\$341M	\$331M	\$368M	\$351M	\$1,354M	\$1,373M	\$1,329M
<i>Global Ophtho Rx Revenue<sup>4</sup></i>	\$171M	\$192M	\$164M	\$184M	\$200M	\$730M	\$859M	\$823M
<b>Segment Revenue</b>	<b>\$949M</b>	<b>\$934M</b>	<b>\$881M</b>	<b>\$947M</b>	<b>\$916M</b>	<b>\$3,415M</b>	<b>\$3,778M</b>	<b>\$3,664M</b>
<b>Segment Gross Profit<sup>3</sup></b> (excluding amortization and impairments of intangible assets)	\$589M	\$566M	\$548M	\$576M	\$575M	\$2,130M	\$2,455M	\$2,349M
<b>Segment Gross Margin</b>	62.1%	60.6%	62.2%	60.8%	62.8%	62.4%	65.0%	64.1%
<b>Segment R&amp;D</b>	\$28M	\$35M	\$27M	\$31M	\$24M	\$106M	\$111M	\$94M
<b>Segment SG&amp;A</b>	\$314M	\$318M	\$282M	\$297M	\$277M	\$1,115M	\$1,227M	\$1,173M
<b>EBITA (non-GAAP)<sup>2</sup></b>	\$247M	\$213M	\$239M	\$248M	\$274M	\$909M	\$1,117M	\$1,082M

**Does not reflect  
corporate G&A and R&D  
allocation**

# Bausch + Lomb<sup>1</sup>: Additional Financial Information<sup>2</sup>

Bausch + Lomb	3Q21	2Q21	1Q21	FY20	FY19	FY18
<i>Corporate R&amp;D Allocation</i>	\$27M	\$27M	\$27M	\$108M	\$113M	\$102M
<i>Corporate G&amp;A Allocation</i>	\$38M	\$36M	\$33M	\$120M	\$129M	\$140M
<i>Depreciation<sup>3</sup></i>	\$32M	\$32M	\$33M	\$124M	\$124M	\$121M
<i>Capital Expenditures</i>	\$39M	\$44M	\$50M	\$253M	\$186M	\$104M
<i>Stock-Based Compensation<sup>3</sup></i>	\$16M	\$15M	\$14M	\$50M	\$50M	\$43M

1. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.  
2. Estimates which are subject to change.  
3. These amounts are included within the Corporate G&A Allocation.

# Bausch Pharma<sup>5</sup> Company Trailing Quarters and Years<sup>1</sup>

Bausch Pharma <sup>5</sup>	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19	FY18
Salix Revenue	\$527M	\$516M	\$472M	\$527M	\$496M	\$1,904M	\$2,022M	\$1,749M
International Rx Revenue <sup>2</sup>	\$271M	\$313M	\$306M	\$333M	\$308M	\$1,181M	\$1,154M	\$1,157M
Ortho Dermatologics Revenue <sup>2</sup>	\$140M	\$137M	\$141M	\$157M	\$143M	\$548M	\$560M	\$608M
Diversified Products Revenue <sup>2</sup>	\$224M	\$200M	\$227M	\$249M	\$275M	\$979M	\$1,087M	\$1,202M
<b>Total Revenue<sup>6,7</sup></b>	<b>\$1,162M</b>	<b>\$1,166M</b>	<b>\$1,146M</b>	<b>\$1,266M</b>	<b>\$1,222M</b>	<b>\$4,612M</b>	<b>\$4,823M</b>	<b>\$4,716M</b>

Bausch Pharma <sup>5</sup>	3Q21 <sup>4</sup>	2Q21 <sup>4</sup>	1Q21 <sup>4</sup>	4Q20 <sup>4</sup>	3Q20 <sup>4</sup>	FY20 <sup>4</sup>	FY19 <sup>3</sup>	FY18 <sup>4</sup>
Adj. Salix EBITA (non-GAAP) <sup>7</sup>	\$377M	\$370M	\$327M	\$370M	\$360M	\$1,338M	\$1,354M	\$1,149M
International Rx EBITA (non-GAAP) <sup>2,7</sup>	\$92M	\$103M	\$109M	\$109M	\$104M	\$386M	\$352M	\$343M
Ortho Dermatologics EBITA (non-GAAP) <sup>2,7</sup>	\$64M	\$61M	\$70M	\$74M	\$69M	\$228M	\$216M	\$249M
Diversified Products EBITA (non-GAAP) <sup>2,7</sup>	\$161M	\$140M	\$171M	\$189M	\$207M	\$717M	\$801M	\$925M

1. Products with sales outside the United States impacted by F/X changes.

2. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation

3. For FY2019 and Salix segment, see Slide 2 and this Appendix for further non-GAAP information for adjusted segment gross profit (non-GAAP), adjusted segment gross margin (non-GAAP) and adjusted segment profit/EBITA (non-GAAP).

4. Amounts are on an as reported basis so no adjustments reflected for segment gross profit, segment gross margin and segment profit.

5. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.

6. Bausch Pharma Total Revenue, a non-GAAP metric, is determined by subtracting Bausch + Lomb segment revenue for the applicable period from total Bausch Health revenue for that applicable period.

7. See Slide 2 and this Appendix for further non-GAAP information for segment profit.

**Does not reflect  
corporate G&A and R&D  
allocation**

# Bausch Pharma<sup>1</sup>: Additional Financial Information<sup>2</sup>

Bausch Pharma	3Q21	2Q21	1Q21	FY20	FY19	FY18
<i>Corporate R&amp;D Allocation</i>	\$34M	\$34M	\$37M	\$148M	\$146M	\$132M
<i>Corporate G&amp;A Allocation</i>	\$45M	\$44M	\$42M	\$162M	\$164M	\$181M
<i>Depreciation<sup>3</sup></i>	\$12M	\$12M	\$13M	\$56M	\$54M	\$54M
<i>Capital Expenditures</i>	\$24M	\$18M	\$16M	\$49M	\$84M	\$53M
<i>Stock-Based Compensation<sup>3</sup></i>	\$17M	\$16M	\$15M	\$55M	\$52M	\$44M

# Salix Segment Trailing Quarters and Years

Salix	3Q21 <sup>3</sup>	2Q21 <sup>3</sup>	1Q21 <sup>3</sup>	4Q20 <sup>3</sup>	3Q20 <sup>3</sup>	FY20 <sup>3</sup>	FY19 <sup>1</sup>	FY18 <sup>3</sup>
Salix Revenue	\$527M	\$516M	\$472M	\$527M	\$496M	\$1,904M	\$2,022M	\$1,749M
<b>Segment Revenue</b>	<b>\$527M</b>	<b>\$516M</b>	<b>\$472M</b>	<b>\$527M</b>	<b>\$496M</b>	<b>\$1,904M</b>	<b>\$2,022M</b>	<b>\$1,749M</b>
<b>Adj. Segment Gross Profit (non-GAAP)<sup>1,2</sup></b> (excluding amortization and impairments of intangible assets)	\$484M	\$468M	\$420M	\$470M	\$448M	\$1,706M	\$1,767M	\$1,494M
<b>Adj. Segment Gross Margin (non-GAAP)<sup>1</sup></b>	91.8%	90.7%	89.0%	89.2%	90.3%	89.6%	87.4%	85.4%
<b>Segment R&amp;D</b>	\$16M	\$7M	\$10M	\$11M	\$6M	\$35M	\$36M	\$17M
<b>Segment SG&amp;A</b>	\$91M	\$91M	\$83M	\$89M	\$82M	\$333M	\$377M	\$328M
<b>Adj. EBITA (non-GAAP)<sup>1</sup></b>	\$377M	\$370M	\$327M	\$370M	\$360M	\$1,338M	\$1,354M	\$1,149M

1. For FY 2019, see Slide 2 and this Appendix for further non-GAAP information for adjusted segment gross profit (non-GAAP), adjusted segment gross margin (non-GAAP) and adjusted segment profit/EBITA (non-GAAP).

2. See this Appendix for details on amortization and impairments of intangible assets.

3. Amounts are on an as reported basis so no adjustments reflected for segment gross profit, segment gross margin and segment profit. See Slide 2 and this Appendix for further non-GAAP information for segment profit.

# International Rx<sup>3</sup> Segment Trailing Quarters and Years<sup>4</sup>

International Rx	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19	FY18
<i>International Rx Revenue<sup>3</sup></i>	\$271M	\$313M	\$306M	\$333M	\$308M	\$1,181M	\$1,154M	\$1,157M
<b>Segment Revenue</b>	<b>\$271M</b>	<b>\$313M</b>	<b>\$306M</b>	<b>\$333M</b>	<b>\$308M</b>	<b>\$1,181M</b>	<b>\$1,154M</b>	<b>\$1,157M</b>
<b>Segment Gross Profit<sup>2</sup></b> (excluding amortization and impairments of intangible assets)	\$146M	\$170M	\$171M	\$175M	\$169M	\$642M	\$618M	\$608M
<b>Segment Gross Margin</b>	53.9%	54.3%	55.9%	52.6%	54.9%	54.4%	53.6%	52.5%
<b>Segment R&amp;D</b>	\$4M	\$5M	\$4M	\$5M	\$6M	\$19M	\$20M	\$14M
<b>Segment SG&amp;A</b>	\$50M	\$62M	\$58M	\$61M	\$59M	\$237M	\$246M	\$251M
<b>EBITA (non-GAAP)<sup>1</sup></b>	\$92M	\$103M	\$109M	\$109M	\$104M	\$386M	\$352M	\$343M

# Ortho Dermatologics<sup>4</sup> Segment Trailing Quarters and Years<sup>1</sup>

Ortho Dermatologics	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19	FY18
<i>Ortho Dermatologics Revenue<sup>4</sup></i>	\$66M	\$64M	\$69M	\$70M	\$70M	\$295M	\$366M	\$473M
<i>Global Solta Revenue<sup>1</sup></i>	\$74M	\$73M	\$72M	\$87M	\$73M	\$253M	\$194M	\$135M
<b>Segment Revenue</b>	<b>\$140M</b>	<b>\$137M</b>	<b>\$141M</b>	<b>\$157M</b>	<b>\$143M</b>	<b>\$548M</b>	<b>\$560M</b>	<b>\$608M</b>
<b>Segment Gross Profit<sup>3</sup></b> (excluding amortization and impairments of intangible assets)	\$114M	\$111M	\$114M	\$128M	\$116M	\$447M	\$473M	\$525M
<b>Segment Gross Margin</b>	81.4%	81.0%	80.9%	81.5%	81.1%	81.6%	84.5%	86.3%
<b>Segment R&amp;D</b>	\$8M	\$5M	\$5M	\$8M	\$5M	\$30M	\$38M	\$49M
<b>Segment SG&amp;A</b>	\$42M	\$45M	\$39M	\$46M	\$42M	\$189M	\$219M	\$227M
<b>EBITA (non-GAAP)<sup>2</sup></b>	\$64M	\$61M	\$70M	\$74M	\$69M	\$228M	\$216M	\$249M

# Diversified Products<sup>3</sup> Segment Trailing Quarters and Years

Diversified Products	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19	FY18
<i>Neuro &amp; Other Revenue<sup>3</sup></i>	\$151M	\$143M	\$154M	\$160M	\$200M	\$666M	\$677M	\$781M
<i>Generics Revenue<sup>3</sup></i>	\$48M	\$31M	\$48M	\$64M	\$56M	\$240M	\$309M	\$305M
<i>Dentistry Revenue</i>	\$25M	\$26M	\$25M	\$25M	\$19M	\$73M	\$101M	\$116M
<b>Segment Revenue</b>	<b>\$224M</b>	<b>\$200M</b>	<b>\$227M</b>	<b>\$249M</b>	<b>\$275M</b>	<b>\$979M</b>	<b>\$1,087M</b>	<b>\$1,202M</b>
<b>Segment Gross Profit<sup>2</sup></b> (excluding amortization and impairments of intangible assets)	\$196M	\$173M	\$200M	\$219M	\$240M	\$853M	\$943M	\$1,053M
<b>Segment Gross Margin</b>	87.5%	86.5%	88.1%	88.0%	87.3%	87.1%	86.8%	87.6%
<b>Segment R&amp;D</b>	\$4M	\$2M	\$2M	\$1M	\$2M	\$6M	\$7M	\$5M
<b>Segment SG&amp;A</b>	\$31M	\$31M	\$27M	\$29M	\$31M	\$130M	\$135M	\$123M
<b>EBITA (non-GAAP)<sup>1</sup></b>	\$161M	\$140M	\$171M	\$189M	\$207M	\$717M	\$801M	\$925M

# Reconciliation of Reported Operating Income to Adjusted EBITA (non-GAAP)<sup>1</sup> (\$M) (Quarter-to-Date)

Q3 2021							
	Gross Profit <sup>2</sup>	Gross Margin <sup>2</sup>	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating income
<b>Qtr 3 2021 GAAP</b>	<b>\$ 1,529</b>	<b>72.4%</b>	<b>\$ 459</b>	<b>\$ 194</b>	<b>\$ 121</b>	<b>\$ 774</b>	<b>\$ 574</b>
Amortization of intangible assets		0.0%				-	338
Asset impairments, including loss on assets held for sale		0.0%				-	18
Restructuring and integration costs		0.0%				-	3
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	8
IT infrastructure investment		0.0%		(6)		(6)	6
Separation costs, separation-related costs, IPO costs and IPO-related costs		0.0%		(36)		(36)	41
Legal and other professional fees		0.0%		(11)		(11)	11
Net loss (gain) on sale of assets		0.0%				-	21
Litigation and other matters		0.0%				-	(212)
<b>Qtr 3 2021 Non-GAAP<sup>1</sup></b>	<b>\$ 1,529</b>	<b>72.4%</b>	<b>\$ 459</b>	<b>\$ 141</b>	<b>\$ 121</b>	<b>\$ 721</b>	<b>\$ 808</b>

Q3 2020							
	Gross Profit <sup>2</sup>	Gross Margin <sup>2</sup>	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating income
<b>Qtr 3 2020 GAAP</b>	<b>\$ 1,548</b>	<b>72.4%</b>	<b>\$ 423</b>	<b>\$ 149</b>	<b>\$ 103</b>	<b>\$ 675</b>	<b>\$ 460</b>
Amortization of intangible assets		0.0%				-	391
Asset impairments, including loss on assets held for sale		0.0%				-	2
Restructuring and integration costs		0.0%				-	1
Acquired in-process research and development costs		0.0%				-	12
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	2
IT infrastructure investment		0.0%		(5)		(5)	5
Separation costs, separation-related costs, IPO costs and IPO-related costs		0.0%		(4)		(4)	5
Legal and other professional fees		0.0%		(6)		(6)	6
Litigation and other matters		0.0%				-	4
<b>Qtr 3 2020 Non-GAAP<sup>1</sup></b>	<b>\$ 1,548</b>	<b>72.4%</b>	<b>\$ 423</b>	<b>\$ 134</b>	<b>\$ 103</b>	<b>\$ 660</b>	<b>\$ 888</b>

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

2. Excluding amortization and impairments of intangible assets.

# Reconciliation of Reported Operating Income to Adjusted EBITA (non-GAAP)<sup>1</sup> (\$M) (Year-to-Date)

YTD 2021							
	Gross Profit <sup>2</sup>	Gross Margin <sup>2</sup>	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating income
<b>2021 GAAP</b>	<b>\$ 4,470</b>	<b>71.7%</b>	<b>\$ 1,347</b>	<b>\$ 597</b>	<b>\$ 348</b>	<b>\$ 2,292</b>	<b>\$ 83</b>
Amortization of intangible assets		0.0%				-	1,055
Goodwill impairments		0.0%				-	469
Asset impairments, including loss on assets held for sale		0.0%				-	213
Restructuring and integration costs		0.0%				-	9
Acquired in-process research and development costs		0.0%				-	3
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	8
Loss on extinguishment of debt		0.0%				-	
IT infrastructure investment		0.0%		(17)		(17)	17
Separation costs, separation-related costs, IPO costs and IPO-related costs		0.0%		(91)		(91)	111
Legal and other professional fees		0.0%		(45)		(45)	45
Net loss (gain) on sale of assets		0.0%				-	(2)
Litigation and other matters		0.0%				-	320
<b>2021 Non-GAAP<sup>1</sup></b>	<b>\$ 4,470</b>	<b>71.7%</b>	<b>\$ 1,347</b>	<b>\$ 444</b>	<b>\$ 348</b>	<b>\$ 2,139</b>	<b>\$ 2,331</b>

YTD 2020							
	Gross Profit <sup>2</sup>	Gross Margin <sup>2</sup>	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating income
<b>2020 GAAP</b>	<b>\$ 4,210</b>	<b>72.4%</b>	<b>\$ 1,259</b>	<b>\$ 472</b>	<b>\$ 333</b>	<b>\$ 2,064</b>	<b>\$ 681</b>
Amortization of intangible assets		0.0%				-	1,263
Asset impairments, including loss on assets held for sale		0.0%				-	17
Restructuring and integration costs		0.0%				-	12
Acquired in-process research and development costs		0.0%				-	20
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	26
Loss on extinguishment of debt		0.0%				-	
IT infrastructure investment		0.0%		(16)		(16)	16
Separation costs, separation-related costs, IPO costs and IPO-related costs		0.0%		(4)		(4)	5
Legal and other professional fees		0.0%		(28)		(28)	28
Net loss (gain) on sale of assets		0.0%				-	(1)
Litigation and other matters		0.0%				-	127
<b>2020 Non-GAAP<sup>1</sup></b>	<b>\$ 4,210</b>	<b>72.4%</b>	<b>\$ 1,259</b>	<b>\$ 424</b>	<b>\$ 333</b>	<b>\$ 2,016</b>	<b>\$ 2,194</b>

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

2. Excluding amortization and impairments of intangible assets.

# Amortization and Impairments of Intangible Assets (\$M)<sup>2</sup>

	Amortization of intangible assets					Amortization of intangible assets		Amortization of intangible assets		
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	YTD September 2021	YTD September 2020	YTD December 2020	YTD December 2019	YTD December 2018
Bausch + Lomb <sup>2</sup>	\$ 72	\$ 78	\$ 75	\$ 76	\$ 83	\$ 225	\$ 247	\$ 323	\$ 348	\$ 376
<b>Bausch Pharma<sup>3,4</sup></b>										
International Rx <sup>2</sup>	23	23	25	33	33	71	101	134	138	161
Salix	193	194	194	194	194	581	686	880	981	1,448
Ortho Dermatologics <sup>2</sup>	25	30	27	39	40	82	122	161	267	321
Diversified Products <sup>2</sup>	25	35	36	40	41	96	107	147	163	338
<b>Total Bausch Pharma<sup>3,4</sup></b>	<b>266</b>	<b>282</b>	<b>282</b>	<b>306</b>	<b>308</b>	<b>830</b>	<b>1,016</b>	<b>1,322</b>	<b>1,549</b>	<b>2,268</b>
<b>Total Company</b>	<b>\$ 338</b>	<b>\$ 360</b>	<b>\$ 357</b>	<b>\$ 382</b>	<b>\$ 391</b>	<b>\$ 1,055</b>	<b>\$ 1,263</b>	<b>\$ 1,645</b>	<b>\$ 1,897</b>	<b>\$ 2,644</b>

	Asset impairments					Asset impairments		Asset impairments		
	Q3 2021	Q2 2021 <sup>1</sup>	Q1 2021 <sup>1</sup>	Q4 2020 <sup>1</sup>	Q3 2020	YTD September 2021 <sup>1</sup>	YTD September 2020	YTD December 2020 <sup>1</sup>	YTD December 2019	YTD December 2018
Bausch + Lomb <sup>2</sup>	\$ 9	\$ 2	\$ 1	\$ -	\$ -	\$ 12	\$ -	\$ -	\$ 21	\$ 53
<b>Bausch Pharma<sup>3,4</sup></b>										
International Rx <sup>2</sup>	1	20	68	97	-	89	1	98	1	7
Salix	-	-	-	-	-	-	-	-	-	267
Ortho Dermatologics <sup>2</sup>	8	-	79	-	-	87	-	-	13	55
Diversified Products <sup>2</sup>	-	25	-	-	2	25	16	16	40	186
<b>Total Bausch Pharma<sup>3,4</sup></b>	<b>9</b>	<b>45</b>	<b>147</b>	<b>97</b>	<b>2</b>	<b>201</b>	<b>17</b>	<b>114</b>	<b>54</b>	<b>515</b>
<b>Total Company</b>	<b>\$ 18</b>	<b>\$ 47</b>	<b>\$ 148</b>	<b>\$ 97</b>	<b>\$ 2</b>	<b>\$ 213</b>	<b>\$ 17</b>	<b>\$ 114</b>	<b>\$ 75</b>	<b>\$ 568</b>

1. Asset impairments includes loss on assets held for sale of \$20M in 2Q21, \$68M in 1Q21, \$88M in YTD September 2021 and \$96M in Q420 and YTD December 2020.

2. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

3. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.

4. Each of the Bausch Pharma amortization of intangible assets and asset impairments presented in the tables above is equal to the sum of all segments for the applicable item in the applicable period other the Bausch + Lomb segment.

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

# Reconciliation of Reported Operating Income to Adjusted EBITA (non-GAAP)<sup>1</sup> (\$M) (Year-to-Date)

## YTD 2019 GAAP

Acquisition-related costs and adjustments  
excluding amortization and depreciation

## YTD 2019 Non-GAAP<sup>1</sup>

YTD 2019						
Salix						
Gross Profit <sup>2</sup>	Gross Margin <sup>2</sup>	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
\$ 1,762	87.1%	\$ 323	\$ 54	\$ 36	\$ 413	\$ 1,349
5	0.3%				-	5
\$ 1,767	87.4%	\$ 323	\$ 54	\$ 36	\$ 413	\$ 1,354

1. See Slide 2 and this Appendix for further non-GAAP information.  
2. Excluding amortization and impairments of intangible assets.

# Reconciliation of Reported Net Loss to EBITDA (non-GAAP)<sup>1</sup> and Adjusted EBITDA (non-GAAP)<sup>1</sup> (\$M)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Net income (loss) attributable to Bausch Health Compan</b>	<b>\$ 188</b>	<b>\$ 71</b>	<b>\$ (1,017)</b>	<b>\$ (407)</b>
Interest expense, net	349	372	1,077	1,144
Provision for (benefit from) income taxes	25	5	(36)	(133)
Depreciation and amortization	382	436	1,189	1,397
<b>EBITDA</b>	<b>944</b>	<b>884</b>	<b>1,213</b>	<b>2,001</b>
Adjustments:				
Asset impairments, including loss on assets held for sale	18	2	213	17
Goodwill impairments	-	-	469	-
Restructuring and integration costs	3	1	9	12
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	8	2	8	26
Loss on extinguishment of debt	12	-	62	51
Share-based compensation	33	27	95	81
Separation costs, separation-related costs, IPO costs and IPO-related costs	41	5	111	5
Other adjustments:				
Litigation and other matters	(212)	4	320	127
IT infrastructure investment	6	5	17	16
Legal and other professional fees	11	6	45	28
Net loss (gain) on sale of assets	21	-	(2)	(1)
Acquired in-process research and development costs	-	12	3	20
<b>Adjusted EBITDA (non-GAAP)<sup>1</sup></b>	<b>\$ 885</b>	<b>\$ 948</b>	<b>\$ 2,563</b>	<b>\$ 2,383</b>

# Reconciliation of Solta Medical Net Income to EBITDA (non-GAAP)<sup>1</sup> and Adjusted EBITDA (non-GAAP)<sup>1</sup> (\$M)<sup>2</sup>

	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2017
Net income attributable to Solta Medical	93	52	22	1
Provision for Income Taxes <sup>3</sup>	20	9	4	-
Depreciation and amortization	21	21	22	19
<b>EBITDA</b>	<b>134</b>	<b>82</b>	<b>48</b>	<b>20</b>
Adjustments:				
Asset impairments, including loss on assets held for sale	-	4	-	-
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	-	-	(1)	(1)
Share-based compensation	1	1	1	1
<b>Adjusted EBITDA (non-GAAP)<sup>1</sup></b>	<b>\$ 135</b>	<b>\$ 87</b>	<b>\$ 48</b>	<b>\$ 20</b>

# Reconciliation of Reported Revenue to Organic Revenue<sup>1,2</sup> and Organic Revenue Growth<sup>1,2</sup> (\$M) (Quarter-to-Date)<sup>4</sup>

	Calculation of Organic Revenue for the Three Months Ended						Change in Organic Revenue	
	September 30, 2021			September 30, 2020			Amount	Pct.
	Revenue as Reported	Changes in Exchange Rates <sup>3</sup>	Organic Revenue (Non-GAAP) <sup>1,2</sup>	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP) <sup>1,2</sup>		
<b>Bauch +Lomb<sup>4</sup></b>								
Global Vision Care	226	(1)	225	214	(1)	213	12	6%
Global Surgical	173	(4)	169	151	(1)	150	19	13%
Global Consumer <sup>4</sup>	379	(3)	376	351	(1)	350	26	7%
Global Ophtho Rx <sup>4</sup>	171	(2)	169	200	(1)	199	(30)	-15%
Total Bausch + Lomb	949	(10)	939	916	(4)	912	27	3%
<b>Bausch Pharma<sup>5</sup></b>								
<b>Salix</b>								
Salix	527	-	527	496	-	496	31	6%
<b>International Rx<sup>4</sup></b>								
International Rx <sup>4</sup>	271	(7)	264	308	(42)	266	(2)	-1%
<b>Ortho Dermatologics<sup>4</sup></b>								
Ortho Dermatologics <sup>4</sup>	66	-	66	70	-	70	(4)	-6%
Global Solta	74	(2)	72	73	-	73	(1)	-1%
Total Ortho Dermatologics	140	(2)	138	143	-	143	(5)	-3%
<b>Diversified Products<sup>4</sup></b>								
Neurology & Other <sup>4</sup>	151	-	151	200	-	200	(49)	-25%
Generics <sup>4</sup>	48	-	48	56	-	56	(8)	-14%
Dentistry	25	-	25	19	-	19	6	32%
Total Diversified Products	224	-	224	275	-	275	(51)	-19%
Total Bausch Pharma revenues <sup>5</sup>	1,162	(9)	1,153	1,222	(42)	1,180	(27)	-2%
<b>Total Bausch Health revenues</b>	<b>\$ 2,111</b>	<b>\$ (19)</b>	<b>\$ 2,092</b>	<b>\$ 2,138</b>	<b>\$ (46)</b>	<b>\$ 2,092</b>	<b>\$ -</b>	<b>0%</b>

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

2. Organic growth/change, 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 acquisitions, divestitures and discontinuations.

3. 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.

4. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

5. Bausch Pharma revenues, a non-GAAP metric, are determined by subtracting Bausch + Lomb segment revenues for the applicable period from total Bausch Health revenues for the applicable period.

# Reconciliation of Reported Revenue to Organic Revenue<sup>1,2</sup> and Organic Revenue Growth<sup>1,2</sup> (\$M) (Year-to-Date)<sup>4</sup>

	Calculation of Organic Revenue for the Nine Months Ended						Change in Organic Revenue	
	September 30, 2021			September 30, 2020			Amount	Pct.
	Revenue as Reported	Changes in Exchange Rates <sup>3</sup>	Organic Revenue (Non-GAAP) <sup>1,2</sup>	Revenue as Reported	Divestitures and Discontinuities	Organic Revenue (Non-GAAP) <sup>1,2</sup>		
<b>Bauch +Lomb<sup>4</sup></b>								
Global Vision Care	666	(14)	652	542	(2)	540	112	21%
Global Surgical	520	(22)	498	394	(4)	390	108	28%
Global Consumer <sup>4</sup>	1,051	(21)	1,030	986	(1)	985	45	5%
Global Ophtho Rx <sup>4</sup>	527	(12)	515	546	(1)	545	(30)	-6%
Total Bausch + Lomb	2,764	(69)	2,695	2,468	(8)	2,460	235	10%
<b>Bausch Pharma<sup>5</sup></b>								
<b>Salix</b>								
Salix	1,515	-	1,515	1,377	-	1,377	138	10%
<b>International Rx<sup>4</sup></b>								
International Rx <sup>4</sup>	890	(34)	856	848	(44)	804	52	6%
<b>Ortho Dermatologics<sup>4</sup></b>								
Ortho Dermatologics <sup>4</sup>	199	-	199	225	-	225	(26)	-12%
Global Solta	219	(9)	210	166	-	166	44	27%
Total Ortho Dermatologics	418	(9)	409	391	-	391	18	5%
<b>Diversified Products<sup>4</sup></b>								
Neurology & Other <sup>4</sup>	448	-	448	506	(7)	499	(51)	-10%
Generics <sup>4</sup>	127	-	127	176	(1)	175	(48)	-27%
Dentistry	76	-	76	48	-	48	28	58%
Total Diversified Products	651	-	651	730	(8)	722	(71)	-10%
Total Bausch Pharma revenues <sup>5</sup>	3,474	(43)	3,431	3,346	(52)	3,294	137	4%
<b>Total Bausch Health revenues</b>	<b>\$ 6,238</b>	<b>\$ (112)</b>	<b>\$ 6,126</b>	<b>\$ 5,814</b>	<b>\$ (60)</b>	<b>\$ 5,754</b>	<b>\$ 372</b>	<b>6%</b>

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

2. Organic growth/change, 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 acquisitions, divestitures and discontinuations.

3. 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.

4. See footnote 3 at slide 6 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

5. Bausch Pharma revenues, a non-GAAP metric, are determined by subtracting Bausch + Lomb segment revenues for the applicable period from total Bausch Health revenues for the applicable period.

# Reconciliation of Salix Reported Revenue to Organic Revenue<sup>1,2</sup> and Organic Revenue Growth<sup>1,2</sup> (\$M)

Calculation of Salix Organic Revenue									Change in Organic Revenue	
Three Months Ended	Revenue as Reported	Changes in Exchange Rates <sup>3</sup>	Acquisitions	Organic Revenue (Non-GAAP) <sup>1,2</sup>	Three Months Ended	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP) <sup>1,2</sup>	Amount	Pct.
June 30, 2021	516	-	-	516	June 30, 2020	404	-	404	112	28%
March 31, 2021	472	-	-	472	March 31, 2020	477	-	477	(5)	-1%
December 31, 2020	527	-	-	527	December 31, 2019	517	-	517	10	2%
September 30, 2020	496	-	-	496	September 30, 2019	551	-	551	(55)	-10%
June 30, 2020	404	-	-	404	June 30, 2019	509	-	509	(105)	-21%
March 31, 2020	477	-	(13)	464	March 31, 2019	445	-	445	19	4%
December 31, 2019	517	-	(18)	499	December 31, 2018	426	-	426	73	17%
September 30, 2019	551	-	(14)	537	September 30, 2018	460	(3)	457	80	18%
June 30, 2019	509	-	(17)	492	June 30, 2018	441	(3)	438	54	12%
March 31, 2019	445	-	(6)	439	March 31, 2018	422	(3)	419	20	5%

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

2. Organic growth/change, 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 acquisitions, divestitures and discontinuations.

3. 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.

# Reconciliation of Reported Revenue to Organic Revenue<sup>1,2</sup> and Organic Revenue Growth<sup>1,2</sup> (\$M)

	Calculation of Organic Revenue for the Three Months Ended						Change in Organic Revenue	
	September 30, 2021			September 30, 2020				
	Revenue as Reported	Changes in Exchange Rates <sup>3</sup>	Organic Revenue (Non-GAAP) <sup>1,2</sup>	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP) <sup>1,2</sup>	Amount	Pct.
US Vision Care	85	-	85	84	(1)	83	2	2%
International Vision Care	141	(1)	140	130	-	130	10	8%
US Solta	16	-	16	13	-	13	3	23%
China Solta	27	(2)	25	20	-	20	5	25%

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

2. Organic growth/change, 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 acquisitions, divestitures and discontinuations.

3. 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.

# Reconciliation of Reported Net Cash Provided by Operating Activities to Adj. Cash Flows from Operations (non-GAAP)<sup>1</sup> (\$M)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Cash provided by operating activities	\$ 564	\$ 256	\$ 1,402	\$ 717
Payments of legacy legal settlements, net of insurance proceeds	(201)	48	(71)	43
Payments of separation costs, separation-related costs, IPO costs, and IPO-related costs	28	-	81	-
Cash provided by Amoun operating activities	(9)	-	(34)	-
Adjusted Cash provided by operating activities (non-GAAP) <sup>1</sup>	<u>\$ 382</u>	<u>\$ 304</u>	<u>\$ 1,378</u>	<u>\$ 760</u>

# TTM<sup>1</sup> Adjusted EBITDA<sup>2</sup> (\$M)

	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20
<b>Net loss attributable to Bausch Health Companies Inc.</b>	<b>\$ (1,170)</b>	<b>\$ (1,287)</b>	<b>\$ (1,018)</b>	<b>\$ (560)</b>	<b>\$ (1,923)</b>
Interest expense, net	1,454	1,477	1,498	1,521	1,532
Benefit from income taxes	(278)	(298)	(333)	(375)	(86)
Depreciation and amortization	1,617	1,671	1,747	1,825	1,889
<b>EBITDA</b>	<b>1,623</b>	<b>1,563</b>	<b>1,894</b>	<b>2,411</b>	<b>1,412</b>
Adjustments:					
Asset impairments, including loss on assets held for sale	310	294	248	114	43
Goodwill impairments	469	469	469	-	-
Restructuring and integration costs	8	6	10	11	15
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	30	24	26	48	36
Loss on extinguishment of debt	70	58	40	59	53
Share-based compensation	119	113	109	105	106
Separation costs, separation-related costs, IPO costs and IPO-related costs	138	102	61	32	5
Other adjustments:					
Litigation and other matters	615	831	399	422	1,516
IT infrastructure investment	22	21	19	21	25
Legal and other professional fees	56	51	47	39	41
Net gain on sale of assets	(2)	(23)	(23)	(1)	(22)
Acquired in-process research and development costs	15	27	33	32	52
Other	1	1	1	1	(1)
<b>Adjusted EBITDA (non-GAAP)<sup>2</sup></b>	<b>\$ 3,474</b>	<b>\$ 3,537</b>	<b>\$ 3,333</b>	<b>\$ 3,294</b>	<b>\$ 3,281</b>

# 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. 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 income (loss) attributable to Bausch Health Companies Inc. (its most directly comparable GAAP financial measure) adjusted for interest expense, net, (benefit from) provision for income taxes, depreciation and amortization and certain other items, as further described below. Management 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. 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

### Adjusted EBITA

### EBITA/EBITA Margin

### Adjusted Gross Profit/Adjusted Gross Margin

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

### Total Adjusted Operating Expense

### Adjusted Net Income (non-GAAP)

### Adjusted Net Income (non-GAAP) Adjustments

### Organic Revenue / Organic Growth / Organic Change

### Constant Currency

### Adjusted Cash Flows from Operations (non-GAAP) and Bausch Pharma Total Revenue

# Non-GAAP Appendix

**Adjusted EBITDA (non-GAAP) is net income (loss) attributable to the Company (its most directly comparable GAAP financial measure) adjusted for interest expense, net, (benefit from) provision for income taxes, depreciation and amortization and 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. 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. 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.

**Asset Impairments, including loss on assets held for sale:**

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 impairments of intangible assets and assets held for sale from measuring the performance of the Company and the business, the Company believes that it is important for investors to understand that intangible assets contribute to revenue generation.

**Goodwill Impairments:** The Company excludes the impact of goodwill impairments. 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. 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 Gross Profit/Adjusted Gross Margin

Adjusted Selling, A&P/Adjusted SG&A

Total Adjusted Operating Expense

Adjusted Net Income (non-GAAP)

Adjusted Net Income (non-GAAP) Adjustments

Organic Revenue / Organic Growth / Organic Change

Constant Currency

Adjusted Cash Flows from Operations (non-GAAP) and Bausch Pharma Total Revenue

# Non-GAAP Appendix

**Share-based Compensation:** The Company has excluded 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 costs and adjustments excluding amortization of intangible assets:** 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 excludes 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 impacted by the timing and size of its acquisitions. There were no acquisition-related costs or fair value inventory step-up for the periods presented.

**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.

**Separation and IPO costs and separation-related and IPO-related costs:** The Company has excluded certain costs incurred in connection with activities taken to: (i) separate the eye-health and the Solta aesthetic medical device businesses from the remainder of the Company and (ii) register the eye-health and the Solta aesthetic medical device businesses as independent publicly traded entities. Separation and IPO costs are incremental costs directly related to effectuating the separation of the eye-health business and the initial public offering ("IPO") of the Solta aesthetic medical device business (the "Solta IPO") and include, but are not limited to, legal, audit and advisory fees, talent acquisition costs and costs associated with establishing a new board of directors and related board committees. Separation-related and IPO-related costs are incremental costs indirectly related to the separation of the eye-health business and the Solta IPO and include, but are not limited to, IT infrastructure and software licensing costs, rebranding costs and costs associated with facility relocation and/or modification. As these costs arise from events outside of the ordinary course of continuing operations, 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.



Description of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA (non-GAAP) Adjustments

Adjusted EBITA

EBITA/EBITA Margin

Adjusted Gross Profit/Adjusted Gross Margin

Adjusted Selling, A&P/Adjusted SG&A

Total Adjusted Operating Expense

Adjusted Net Income (non-GAAP)

Adjusted Net Income (non-GAAP) Adjustments

Organic Revenue / Organic Growth / Organic Change

Constant Currency

Adjusted Cash Flows from Operations (non-GAAP) and Bausch Pharma Total Revenue

# Non-GAAP Appendix

**Other Non-GAAP Charges:** The Company has excluded certain other amounts, including legal and other professional fees incurred in connection with legal and governmental proceedings, investigations and information requests regarding certain of our legacy distribution, marketing, pricing, disclosure and accounting practices, litigation and other matters, and net gain on sales of assets. The Company has also excluded expenses associated with 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 any given period. The Company has also excluded 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

Adjusted EBITA

EBITA/EBITA Margin

Adjusted Gross Profit/Adjusted Gross Margin

Adjusted Selling, A&P/Adjusted SG&A

Total Adjusted Operating Expense

Adjusted Net Income (non-GAAP)

Adjusted Net Income (non-GAAP) Adjustments

Organic Revenue / Organic Growth / Organic Change

Constant Currency

Adjusted Cash Flows from Operations (non-GAAP) and Bausch Pharma Total Revenue

# 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 costs, 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 Gross Profit/Adjusted Gross Margin

Management uses these non-GAAP measures (the most directly comparable GAAP financial measures for which are gross profit and gross margin) 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 fair value adjustments to inventory in connection with business combinations. Such measures are useful to investors as it provides a supplemental period-to-period comparison. 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.

## 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, separation-related costs, 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



### Description of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA (non-GAAP)  
Adjustments

Adjusted EBITA

EBITA/EBITA Margin

Adjusted Gross Profit/Adjusted Gross  
Margin

Adjusted Selling, A&P/Adjusted SG&A

Total Adjusted Operating Expense

Adjusted Net Income  
(non-GAAP)

Adjusted Net Income (non-GAAP)  
Adjustments

Organic Revenue / Organic Growth /  
Organic Change

Constant Currency

Adjusted Cash Flows from Operations  
(non-GAAP) and Bausch Pharma Total  
Revenue

# Non-GAAP Appendix

## Adjusted Net Income (non-GAAP)

Historically, management has used Adjusted net income (non-GAAP) (the most directly comparable GAAP financial measure for which is GAAP Net Income (Loss)) for strategic decision making, forecasting future results and evaluating current performance. This non-GAAP measure excludes the impact of certain items (as described below) that may obscure trends in the Company's underlying performance. By disclosing this non-GAAP measure, it is management's intention to provide investors with a meaningful, supplemental comparison of the Company's operating results and trends for the periods presented. It is management's belief that this measure is also useful to investors as such measure allowed investors to evaluate the Company's performance using the same tools that management uses to evaluate past performance and prospects for future performance. Accordingly, it is the Company's belief that Adjusted net income (non-GAAP) is 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.

## Adjusted Net Income (non-GAAP) Adjustments

Adjusted net income (non-GAAP) is net income (loss) attributable to Bausch Health Companies Inc. (its most directly comparable GAAP financial measure) adjusted for restructuring and integration costs, acquired in-process research and development costs, loss on extinguishment of debt, asset impairments, acquisition-related adjustments, excluding amortization, separation and IPO costs and

separation-related and IPO-related costs and other non-GAAP charges), as these adjustments are described above, and amortization of intangible assets as described below:

**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.

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

## Adjusted Tax Rate

Adjusted Tax Rate includes the tax impact of the various non-GAAP adjustments used in calculating our non-GAAP measures. Due to the differences in the tax treatment of items excluded from non-GAAP earnings, our adjusted tax rate may differ from our GAAP tax rate and from our actual tax liabilities.



## Description of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA (non-GAAP) Adjustments

Adjusted EBITA

EBITA/EBITA Margin

Adjusted Gross Profit/Adjusted Gross Margin

Adjusted Selling, A&P/Adjusted SG&A

Total Adjusted Operating Expense

Adjusted Net Income (non-GAAP)

Adjusted Net Income (non-GAAP) Adjustments

Adjusted Tax Rate

Organic Revenue / Organic Growth / Organic Change

Constant Currency

Adjusted Cash Flows from Operations (non-GAAP) and Bausch Pharma Total Revenue

# Non-GAAP Appendix

## Organic Revenue, Organic Growth, Organic Revenue Decline and Organic Change

Organic growth/change, 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 (if applicable). Organic growth/change 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. Organic revenue is impacted by changes in product volumes and price. The price component is made up of two key drivers: (i) changes in product gross selling price and (ii) changes in sales deductions. The Company uses organic revenue and organic growth/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 they provide 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 (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 (non-GAAP) growth/change 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 (non-GAAP) growth/change excludes from the prior 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.

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

Changes in the relative values of non-U.S. currencies to the U.S. 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 2021 reported amounts adjusted to exclude currency impact, calculated using 2020 monthly average exchange rates, to the actual 2020 reported amounts.



## Description of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA (non-GAAP) Adjustments

Adjusted EBITA

EBITA/EBITA Margin

Adjusted Gross Profit/Adjusted Gross Margin

Adjusted Selling, A&P/Adjusted SG&A

Total Adjusted Operating Expense

Adjusted Net Income (non-GAAP)

Adjusted Net Income (non-GAAP) Adjustments

Organic Revenue / Organic Growth / Organic Change

Constant Currency

Adjusted Cash Flows from Operations (non-GAAP) and Bausch Pharma Total Revenue

# Non-GAAP Appendix

## Adjusted Cash Flows from Operations (non-GAAP)

Adjusted cash flows from operations (non-GAAP) (or Adjusted cash generated from operations (non-GAAP)) is Cash provided by operating activities (its most directly comparable GAAP financial measure) adjusted for: (i) payments of legacy legal settlements, net of insurance proceeds and (ii) payments for separation costs, IPO costs, separation-related costs, and IPO-related costs and (iii) Amount Cash Flow from Operations in accordance to the terms related to the deal. As these payments arise from events outside of the ordinary course of continuing operations as discussed above, the Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's cash from operations, 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.

Management believes that Adjusted cash flows from operations (non-GAAP), along with the GAAP and non-GAAP measures used by management, most appropriately reflect how the Company measures the business internally. The Company uses Adjusted net cash provided by operating activities (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 net cash provided by operating activities (non-GAAP) is a useful measure to evaluate current performance amounts.

## Bausch Pharma Total Revenue

Bausch Pharma Total Revenue, non-GAAP metrics, are determined by subtracting Bausch + Lomb segment revenues for the applicable period from total Bausch Health revenues for the applicable period.



Description of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA (non-GAAP) Adjustments

Adjusted EBITA

EBITA/EBITA Margin

Adjusted Gross Profit/Adjusted Gross Margin

Adjusted Selling, A&P/Adjusted SG&A

Total Adjusted Operating Expense

Adjusted Net Income (non-GAAP)

Adjusted Net Income (non-GAAP) Adjustments

Organic Revenue / Organic Growth / Organic Change

Constant Currency

Adjusted Cash Flows from Operations (non-GAAP) and Bausch Pharma Total Revenue