



3Q

20

Financial Results

BAUSCH Health

Forward-Looking Statements



This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, "forward-looking statements"), including, but not limited to, statements regarding Bausch Health's future prospects and performance (including the Company's 2020 full-year guidance and targeted three-year CAGR¹ of revenue growth and Adjusted EBITDA (non-GAAP) growth), expectations for cash generated from operations and the anticipated uses of same, 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 internal organizational design/structure 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 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), expected durability of certain of our products and brands, 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 core priorities to drive return to growth, 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 2020 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 2020 full-year guidance and targeted three-year CAGR of revenue growth and Adjusted EBITDA (non-GAAP) growth, are based upon the current expectations and beliefs of management and are provided for the purpose of providing additional information about such expectations and beliefs and readers are cautioned that these statements may not be appropriate for other purposes. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results and events to differ materially from those described in these forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties discussed in the Company's most recent annual and quarterly reports and detailed from time to time in the Company's other filings with the Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties are incorporated herein by reference. They also include, but are not limited to, risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, and the fear of that pandemic and its potential effects, 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, 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 transaction, diversion of management time on transaction-related issues, retention of existing management team members, the reaction of customers and other parties to the 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. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including, without limitation, assumptions regarding our 2020 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, 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; assumptions respecting our targeted three-year CAGR of revenue growth and Adjusted EBITDA (non-GAAP) growth including, without limitation, management's belief regarding the impact of the COVID-19 pandemic and associated responses on the operations and financial results of the Company, constant currency and from mid-point of Feb. 2019 guidance (adjusted for current exchange rates); 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 on a global basis in the fourth quarter of 2020; that strict social restrictions seen earlier this year will not be materially reenacted in the event of a material resurgence of the virus; that there will be an ongoing gradual global recovery as the macroeconomic and health care impacts of the COVID-19 pandemic run their course; that the largest impact to the Company's businesses were seen in the second quarter of 2020, although we expect additional COVID-19 pandemic related declines in the year-over-year revenues in the remainder of 2020 in many of our businesses and geographies; anticipate that our affected businesses could possibly return to pre-pandemic levels as early as late 2020 or in 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 3, 2020, 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 November 3, 2020 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, (iv) EBITA Margin, (v) Adjusted Gross Profit/Adjusted Gross Margin (vi) Adjusted Selling, A&P, (vii) 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 and (xiii) Constant Currency. Management uses some of these non-GAAP measures as key metrics in the evaluation of Company performance and the consolidated financial results and, in part, in the determination of cash bonuses for its executive officers. The Company believes these non-GAAP measures are useful to investors in their assessment of our operating performance and the valuation of the Company. In addition, these non-GAAP measures address questions the Company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors.

However, these measures are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to 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 and expected CAGR¹ purposes, the Company does not provide reconciliations of projected Adjusted EBITDA (non-GAAP) to projected GAAP net income (loss), due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. In periods where significant acquisitions or divestitures are not expected, the Company believes it might have a basis for forecasting the GAAP equivalent for certain costs, such as amortization, that would otherwise be treated as a non-GAAP adjustment to calculate projected GAAP net income (loss). However, because other deductions (e.g., restructuring, gain or loss on extinguishment of debt and litigation and other matters) used to calculate projected net income (loss) may vary significantly based on actual events, the Company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amounts of these deductions may be material and, therefore, could result in GAAP net income (loss) being materially different from (including materially less than) projected Adjusted EBITDA (non-GAAP).



Today's Topics

1

COVID-19 Perspective & 3Q20 Highlights

2

3Q20 Financial Results

3

FY 2020 Guidance

4

Business Recovery Update

5

Spinoff Update

COVID-19 Perspective and 3Q20 Highlights

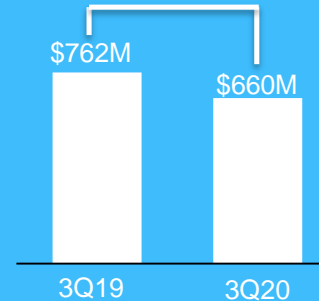
BHC Managing Through COVID-19 Pandemic

Innovation

- Launched Bausch + Lomb INFUSE™ daily SiHy in U.S.; Launch of Bausch + Lomb ULTRA® ONE DAY daily SiHy planned in Australia, Hong Kong and Canada during 4Q20
- NOV03 (dry eye disease associated with meibomian gland dysfunction) studies ongoing¹
- Rifaximin received FDA orphan designation for sickle cell disease
- COVID-19 Focused:
 - Ribavirin studies & compassionate program ongoing in Italy and Canada
 - Ivermectin studies ongoing in Latin America

Managing Operational Expenses

~\$100M or 13% savings

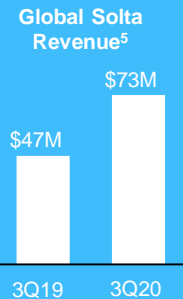


% of Savings vs. 3Q19

- Selling, A&P: 11%
- Adj. G&A²: 17%
- R&D: 16%

Focusing on Megatrends & Market Share Gains

- Leveraging emerging trends such as the new "Zoom culture", which we believe is driving demand for aesthetics
- Growing market share in key brands vs. 3Q19³:
 - XIFAXAN®: +0.4%
 - RELISTOR®: +1.7%
 - TRULANCE®: +1.7%
 - JUBLIA®⁴: +1.3%
 - VYZULTA®: +0.3%



Strengthening E-commerce

- U.S. Consumer saw >100% increase in e-commerce YTD20 vs. YTD19⁶

1. Exclusive licensing agreement with Novaliq GmbH.

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

3. IQVIA NPA monthly.

4. U.S. only.

5. Internal data.

6. Walmart.com (Retail link), Target.com (RSI), CVS.com (CVS CMG), Walgreens.com (Walgreens Collaboration Solution), Costco (Costco Database), Amazon (Edge by Ascential). Data Ending 10-18-2020.

Bausch Health 3Q20 Update: Recovery In Progress

BAUSCH+Health

Organic Revenue Decline^{1,2} vs. 3Q19 (3%)

Reported Revenue Decline vs. 3Q19: (3%)
Sequential Reported Revenue Growth vs. 2Q20: 28%

BAUSCH+LOMB

- Organic revenue^{1,2} was flat vs. 3Q19; Sequential reported revenue growth of 32% vs. 2Q20
 - U.S. Vision Care reported revenue growth of 20% vs. 3Q19, driven by Bausch + Lomb ULTRA®
 - International Rx organic revenue growth^{1,2} of 9% vs. 3Q19, driven by Latin America
- Launched Bausch + Lomb INFUSE™ daily SiHy in U.S.; Launch of Bausch + Lomb ULTRA® ONE DAY daily SiHy planned in Australia, Hong Kong and Canada during 4Q20



- Reported revenue decline^{1,2} of 10% vs. 3Q19; Sequential reported revenue growth of 23% vs. 2Q20
 - Salix had an LOE³ drag of ~\$25M during 3Q20, primarily driven by APRISO®
- XIFAXAN® reported revenue decline of 3% vs. 3Q19; Sequential reported revenue growth of 21% vs. 2Q20
- TRULANCE® reported revenue growth of 57% vs. 3Q19; Sequential reported revenue growth of 29% vs. 2Q20
- Rifaximin received FDA orphan designation for sickle cell disease

Ortho | Dermatologics

- Organic revenue decline^{1,2} of 3% vs. 3Q19; Sequential reported revenue growth of 24% vs. 2Q20
- Thermage® reported revenue grew 77% vs. 3Q19; Sequential reported revenue growth of 68% vs. 2Q20

Diversified Products

- Organic revenue decline^{1,2} of 2% vs. 3Q19; Sequential reported revenue growth of 26% vs. 2Q20
- WELLBUTRIN®/APLENZIN® combined reported revenue growth of 24% vs. 3Q19
 - Driven by WELLBUTRIN®, which saw 27% reported revenue growth vs. 3Q19

Additional Highlights

- No debt maturities or mandatory amortization payments until 2023
- Repaid ~\$100M of debt in 3Q20 using cash generated from operations for a total of ~\$420M YTD

3Q20 Financial Results

3Q20 Revenue Results

	Three Months Ended		Favorable (Unfavorable)	
	9.30.20	9.30.19	Reported	Organic Change ^{1,2}
Bausch + Lomb/International	\$1,169M	\$1,175M	(1%)	0%
Global Vision Care Revenue	\$214M	\$219M	(2%)	(2%)
Global Surgical Revenue	\$151M	\$161M	(6%)	(7%)
Global Consumer Revenue	\$374M	\$370M	1%	2%
Global Ophtho Rx Revenue	\$136M	\$150M	(9%)	(9%)
International Rx Revenue	\$294M	\$275M	7%	9%
Salix	\$496M	\$551M	(10%)	(10%)
Ortho Dermatologics	\$144M	\$147M	(2%)	(3%)
Ortho Dermatologics	\$71M	\$100M	(29%)	(29%)
Global Solta	\$73M	\$47M	55%	53%
Diversified Products	\$329M	\$336M	(2%)	(2%)
Neuro & Other Revenue	\$199M	\$186M	7%	8%
Generics Revenue	\$111M	\$126M	(12%)	(12%)
Dentistry Revenue	\$19M	\$24M	(21%)	(21%)
Total Company	\$2,138M	\$2,209M	(3%)	(3%)

3Q 20

Financial Results

	Three Months Ended		Favorable (Unfavorable)		
	9.30.20	9.30.19	Reported	Constant Currency ^{1,2}	Organic Change ^{1,3}
Revenues	\$2,138M	\$2,209M	(3%)	(3%)	(3%)
GAAP Net Income (Loss)	\$71M	(\$49M)			
Adj. Net Income (non-GAAP) ¹ <i>Diluted Shares Outstanding⁵</i>	\$469M <i>357.8M</i>	\$425M <i>356.8M</i>	10%	17%	
GAAP EPS	\$0.20	(\$0.14)			
GAAP CF from Operations	\$256M	\$515M	(50%)		
Gross Profit ⁴ (excluding amortization and impairments of intangible assets)	\$1,548M	\$1,625M	(5%)	(4%)	
Gross Margin	72.4%	73.6%	(120 bps)		
Selling, A&P	\$423M	\$477M	11%	11%	
Adj. G&A (non-GAAP) ¹	\$134M	\$162M	17%	17%	
R&D	\$103M	\$123M	16%	16%	
Total Adj. Operating Expense (non-GAAP) ¹	\$660M	\$762M	13%	13%	
Adj. EBITA (non-GAAP) ¹	\$888M	\$863M	3%	3%	
Adj. EBITDA (non-GAAP) ¹	\$948M	\$942M	1%	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 4,453,000 common shares for the three months ended September 30, 2019 which are excluded when calculating GAAP diluted loss per share because the effect of including the impact in this calculation would have been an anti-dilutive.

3Q 20

Cash Flow Summary

	Three Months Ended 9.30.20	Three Months Ended 9.30.19	Nine Months Ended 9.30.20	Nine Months Ended 9.30.19
Net income (loss) ¹	\$70M	(\$48M)	(\$407M)	(\$266M)
<i>Net cash provided by operating activities</i>	\$256M	\$515M	\$717M	\$1,267M
<i>Net cash used in investing activities</i>	(\$70M)	(\$73M)	(\$177M)	(\$334M)
<i>Net cash used in financing activities³</i>	(\$117M)	(\$474M)	(\$1,791M) ²	(\$812M)
Net increase (decrease) in cash, cash equivalents and restricted cash ³	\$81M	(\$53M)	(\$1,256M) ²	\$104M
Cash, cash equivalents and restricted cash at end of period	\$1,988M ⁴	\$827M	\$1,988M ⁴	\$827M

\$256M of cash generated from operations during 3Q20; \$304M after adjusting for legacy legal settlements, primarily due to SEC legal settlement

Cash from operations negatively impacted by COVID-19 vs. prior year

Cash generated from operations for 2020 is expected to be ~\$1B⁵

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

2. Includes \$1,240 million redemption of 5.875% May 2023 Notes using proceeds from the December 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 2020.

5. Excludes legacy legal settlements, separation payments and separation-related payments.

3Q 20

Balance Sheet Summary

	As of 9.30.20	As of 6.30.20	As of 3.31.20	As of 12.31.19	As of 9.30.19
Cash, cash equivalents and restricted cash	\$1,988M ¹	\$1,907M ¹	\$1,923M ¹	\$3,244M ²	\$827M
Revolving Credit Drawn	\$0M	\$0M	\$0M	\$0M	\$0M
Senior Secured Debt ³	\$8,948M	\$8,948M	\$10,541M	\$10,644M	\$10,744M
Senior Unsecured Debt ³	\$15,653M	\$15,681M	\$14,160M	\$15,544M	\$13,097M
Total Debt ³	\$24,601M	\$24,629M	\$24,701M	\$26,188M	\$23,841M
Net Debt ⁴	\$23,624M ⁵	\$23,733M ⁵	\$23,789M ⁵	\$22,945M ⁶	\$23,016M
TTM ⁷ Adj. EBITDA (non-GAAP) ⁸	\$3,281M	\$3,275M	\$3,533M	\$3,571M	\$3,531M

- Repaid ~\$100M of debt with cash generated from operations for a total of ~\$420M YTD
- No debt maturities or mandatory amortization payments until 2023

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 2020.

2. Includes remaining net proceeds from Dec. 2019 bond issuance intended to be used to: (i) finance the \$1,210M pending settlement of the U.S. Securities litigation expected to be due in 2020 and (ii) replace \$1,240M of debt due May 2023 on Jan. 16, 2020.

3. Debt balances shown at principal value. Senior secured debt figure is inclusive of revolving credit drawn (if any).

4. Total Debt net of unrestricted cash and cash equivalents.

5. Restricted cash and cash equivalents as of 9/30/2020, 6/30/20 and 3/31/20 includes \$1,010M intended to be used to finance the \$1,210M pending settlement of the U.S. Securities litigation in 2020. This \$1,010M does not reduce net debt as of 9/30/2020, 6/30/20 and 3/31/20. Net Debt as of 9/30/2020, 6/30/20 and 3/31/20 is reduced by the remaining \$200M of the \$1,210M which is not in restricted cash.

6. Net Debt as of 12/31/19 is reduced by the \$1,210M, no part of which is in restricted cash as of 12/31/19, intended to be used to finance the pending settlement of the U.S. Securities litigation expected to be due in 2020.

7. Trailing Twelve Months.

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

No Debt Maturities or Mandatory Amortization Until 2023

Long-Term Debt Maturity Profile as of September 30, 2020¹

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Debt Maturities (Secured)	\$0	\$0	\$0	\$0	\$2,000M	\$5,768M	\$0	\$500M	\$0	\$0	\$0	\$8,268M
Debt Maturities (Unsecured)	\$0	\$0	\$0	\$2,141M	\$0	\$4,750M	\$1,500M	\$1,750M	\$2,012M	\$2,250M	\$1,250M	\$15,653M
Mandatory Amortization (Secured)	\$0	\$0	\$0	\$263M	\$303M	\$114M	\$0	\$0	\$0	\$0	\$0	\$680M
Total	\$0	\$0	\$0	\$2,404M	\$2,303M	\$10,632M	\$1,500M	\$2,250M	\$2,012M	\$2,250M	\$1,250M	\$24,601M

- No debt maturities or mandatory amortization payments until 2023
- As of September 30, 2020, ~80% of debt is fixed rate debt; remaining ~20% is secured floating
- As of September 30, 2020, ~5.94% weighted average cost of debt
- YTD as of November 3, 2020, repaid ~\$420M of debt using cash generated from operations
- Subsequent to 3Q20, announced redemption of \$150M of 2023 Senior Unsecured Notes on Nov. 30, 2020 with cash generated from operations

FY 2020 Guidance

Full-Year 2020 Revenue and Adjusted EBITDA (non-GAAP)¹ Guidance^{3,4}

	Prior Guidance (February 2020)	Prior Guidance (May 2020)	Prior Guidance (August 2020)	Current Guidance (November 2020)
Total Revenues	\$8.65B - \$8.85B	\$7.80B - \$8.20B	\$7.80B - \$8.00B	\$7.80B - \$8.00B
Adjusted EBITDA (non-GAAP) ¹	\$3.50B - \$3.65B	\$3.15B - \$3.35B	\$3.15B - \$3.30B	\$3.15B - \$3.30B

Key Assumptions

	Prior Guidance (February 2020)	Prior Guidance (May 2020)	Prior Guidance (August 2020)	Current Guidance (November 2020)
Adj. SG&A Expense (non-GAAP) ¹	~\$2.6B	~\$2.4B	~\$2.3B	~\$2.3B
R&D Expense	~\$500M	~\$475M	~\$465M	~\$460M
Interest Expense ²	~\$1.55B	~\$1.55B	~\$1.53B	~\$1.53B
Adj. Tax Rate (non-GAAP) ¹	~8%	~8%	~8%	~8%
Avg. Fully Diluted Share Count	362M	362M	358M	358M
Additional Non-Cash Assumptions				
Depreciation	~\$185M	~\$185M	~\$180M	~\$180M
Stock-Based Compensation	~\$115M	~\$110M	~\$110M	~\$110M
Additional Cash Item Assumptions				
Capital Expenditures	~\$300M	~\$275M	~\$275M	~\$275M
Contingent Consideration / Milestones / License Agreements	~\$100M	~\$75M	~\$80M	~\$100M
Restructuring and Other	~\$75M	~\$75M	~\$75M	~\$75M

Cash generated from operations for 2020 is expected to be ~\$1B⁵

Gross margin for 2020 is expected to be ~72%

3-year CAGRs^{6,8}
(constant currency and from the mid-point of 2019 guidance⁷)

- Expect revenue to grow at a 3%-5% CAGR⁶
- Expect adj. EBITDA (non-GAAP)¹ to grow at a 4%-7% CAGR⁶

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

2. Interest expense includes amortization and write-down of deferred financing costs of ~\$60M.

3. The guidance in this presentation is only effective as of the date given, Nov. 3, 2020, 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. 3, 2020 does not constitute the Company re-affirming guidance.

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

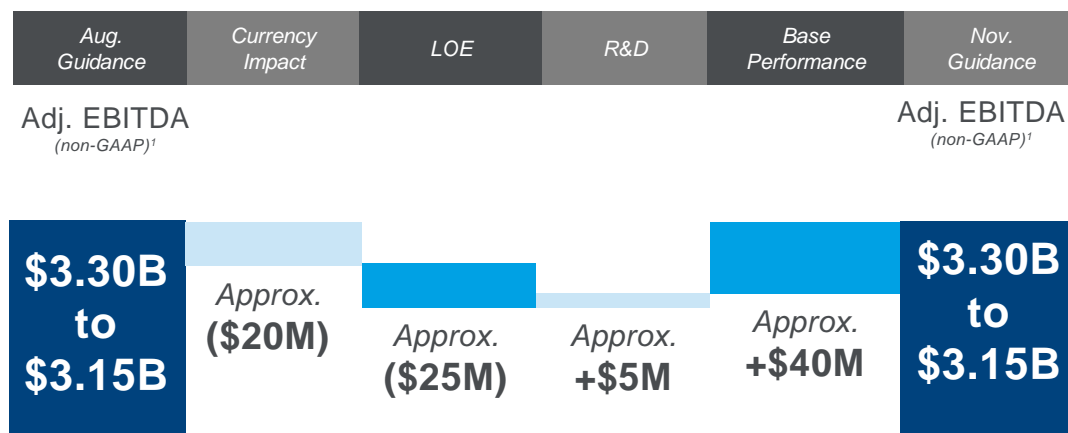
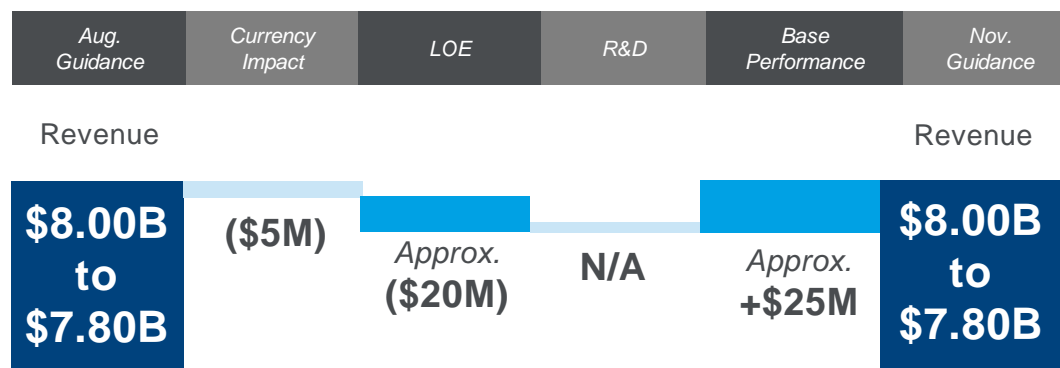
5. Excludes legacy legal settlements, separation payments and separation-related payments

6. Compound Annual Growth Rate.

7. Based on Guidance issued in Feb. 2019.

8. Excludes the impact of the previously announced separation of the eye health business, including one-time costs, duplicative costs, and dis-synergies associated with such separation.

Full-Year 2020 Revenue and Adjusted EBITDA (non-GAAP)¹ Guidance Bridge^{2,3}

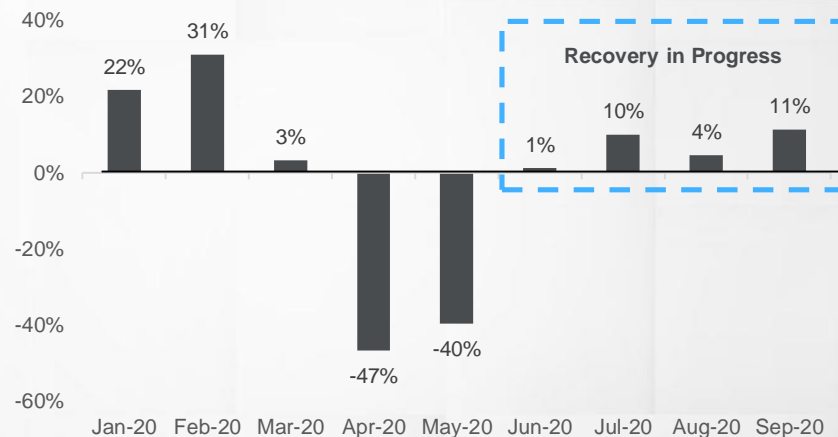


Business Recovery Update

Key Highlights

- Global Vision Care reported organic revenue decline^{1,2} of 2% vs. 3Q19; Sequential reported revenue grew 59% vs. 2Q20
 - U.S. Vision Care reported revenue growth of 20% vs. 3Q19, driven by Bausch + Lomb ULTRA®
 - International Vision Care revenue returning to pre-COVID-19 levels
- Bausch + Lomb ULTRA® saw organic revenue growth^{1,2} of 23% vs. 3Q19; Sequential reported revenue grew >100% vs. 2Q20
- Biotrue® ONEday saw flat organic revenue^{1,2} vs. 3Q19; Sequential reported revenue grew >100% vs. 2Q20
- Launched Bausch + Lomb INFUSE™ daily SiHy in U.S.; Launch of Bausch + Lomb ULTRA® ONE DAY daily SiHy planned in Australia, Hong Kong and Canada during 4Q20
- Acquired an exclusive license for a myopia control contact lens design developed by BHVI

Bausch + Lomb U.S. Vision Care Dollar % Change Year-Over-Year (Field Consumption)³



BAUSCH + LOMB
INFUSE™
Launched Aug. 2020



Next Generation Material



Ocular Surface Humectants



Probalance Technology™

Source of Volume

~77%

of fits are from switch-in and ~23% are from new wearers⁴

Exceptional Performance Reported Among Patients With Contact Lens Dryness

73%

agreed Bausch & Lomb INFUSE™ helped minimize symptoms of contact lens dryness⁵

84%

agreed Bausch + Lomb INFUSE™ reduced irritation and discomfort^{4,5}

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. Internal field consumption sales data.

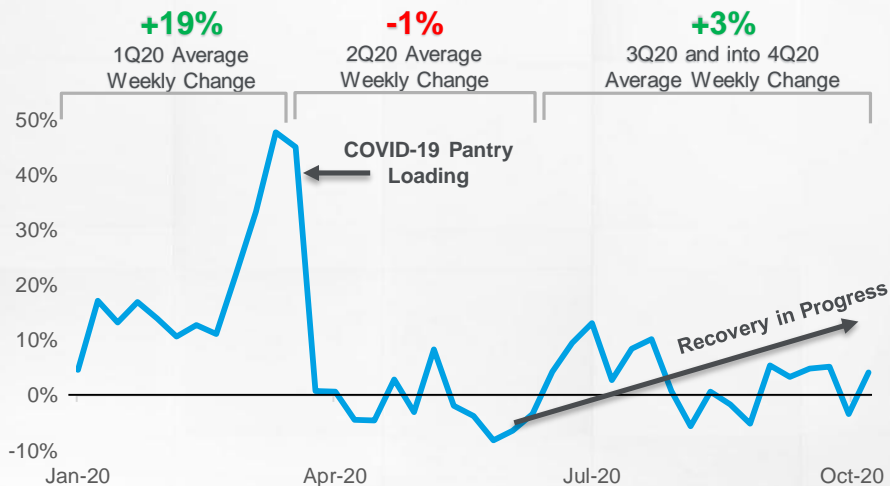
4. GfK US Contact Lens FITS Tracking, September 2020. Switch-in is a user who was previously in another brand of lens while new wearer is a user who is new to contacts (or a lapsed wearer) within the last 12 months.

5. Results from a 36-investigator multi-site study of kalifilcon A contact lenses, on 180 current silicone hydrogel lens wearers with self-reported contact lens dryness. After 7 days of wear, subjects completed an online survey that rated performance across a range of attributes. Performance was rated using a 6-point agreed/disagreed scale.

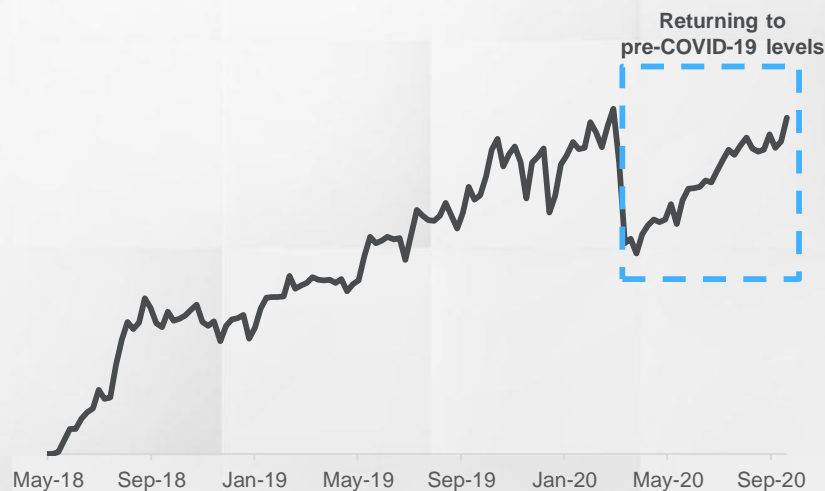
Key Highlights

- Global Consumer reported organic revenue growth^{1,2} of 2% vs. 3Q19; Sequential reported revenue grew 17% vs. 2Q20
- Ocuville® + PreserVision® saw organic revenue growth^{1,2} of 6% vs. 3Q19; Sequential reported revenue grew 6% vs. 2Q20
- LUMIFY® saw reported \$20M in revenue; Sequential reported revenue grew 33% vs. 2Q20
 - Nielsen's BASES named LUMIFY® eye drops to 2020 U.S. BASES Top 25 Breakthrough Innovations List
- Soothe® reported \$21M in revenue or an organic revenue growth^{1,2} of >300% vs. 3Q19; driven by one-time customer purchase
- Received approval from the FDA for Alaway® Preservative Free eye drops

U.S. Bausch + Lomb Consumption % Change Year-Over-Year³



LUMIFY®: Weekly Demand Trend³

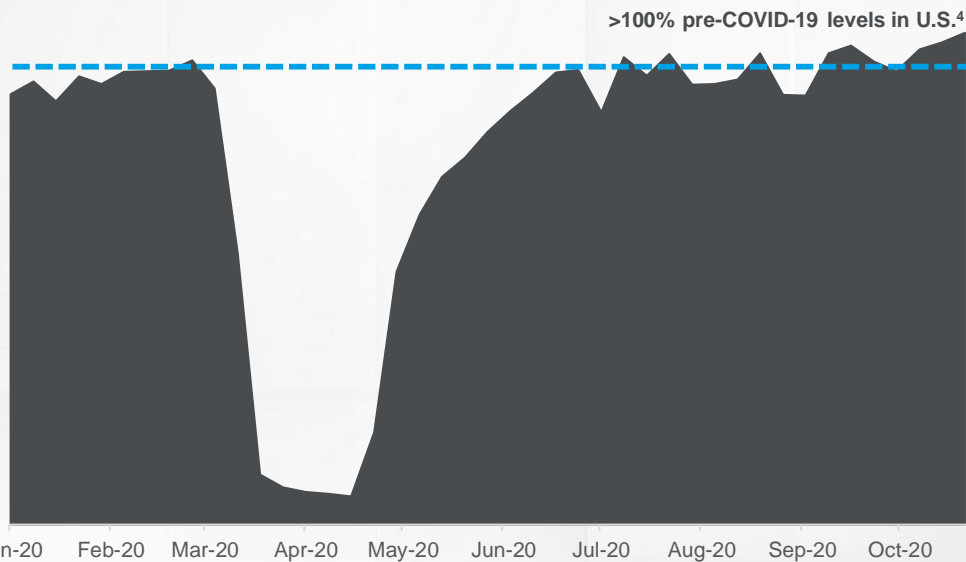


Key Highlights

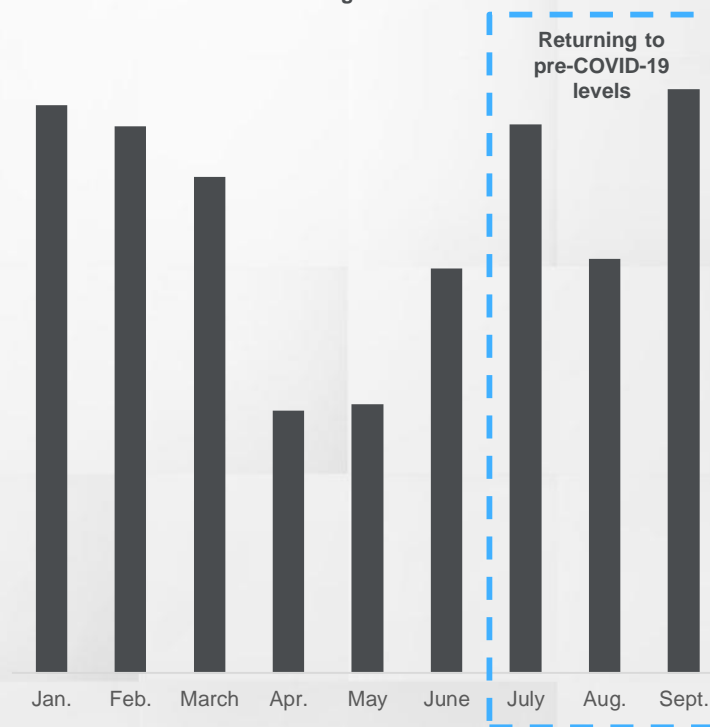
- Global Surgical reported organic revenue decline^{1,2} of 7% vs. 3Q19; Sequential reported revenue grew 68% vs. 2Q20
- Cataract procedures in 3Q20 for U.S. Bausch + Lomb grew 1.4% vs. 3Q19, compared to overall market decline of 2.6%³
- Retina procedures in 3Q20 for U.S. Bausch + Lomb grew 8.8% vs. 3Q19, compared to overall market growth of 0.2%³

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

(data collected via eyeTelligence which accounts for ~30% of the Stellaris Elite® systems within the U.S. market)



International Surgical Revenue⁵



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.

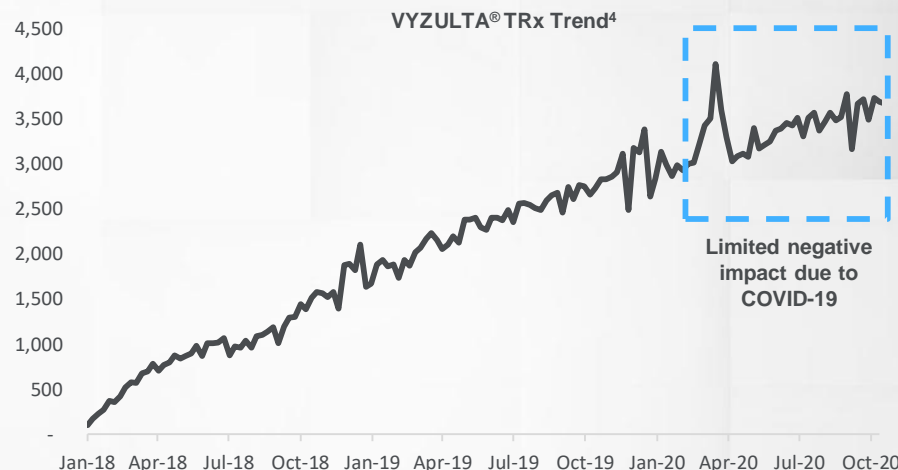
3. Market Scope's Manufacturer Survey for Q3.

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

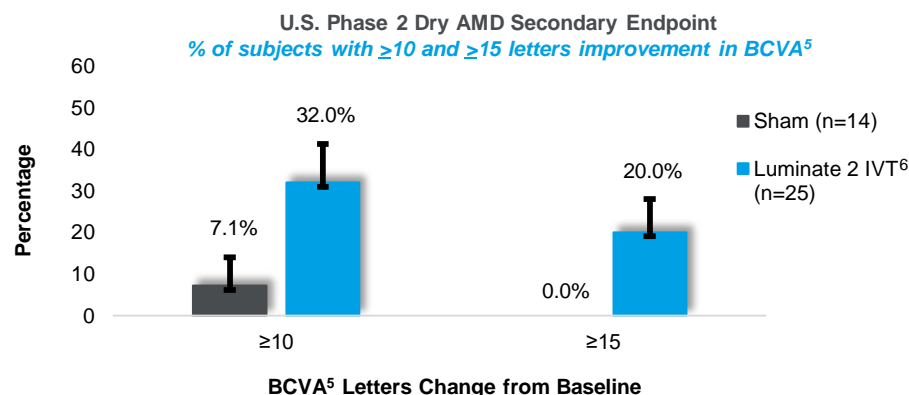
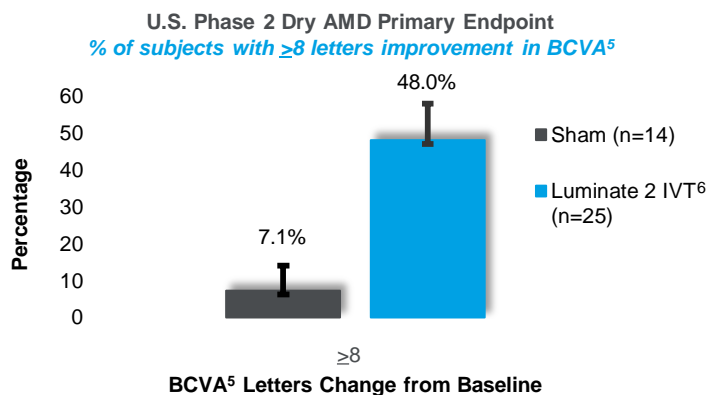
5. Internal data.

Key Highlights

- Global Ophtho Rx reported organic revenue decline^{1,2} of 9% vs. 3Q19; Sequential reported revenue grew 40% vs. 2Q20
- VYZULTA® reported \$13M in revenue or reported revenue growth of 30% vs. 3Q19
 - VYZULTA® now has approval in seven countries
- Expanded reach into dry AMD and myopia with business development deals



Entered into an agreement to acquire an option to purchase all ophthalmology assets of Allegro Ophthalmics, LLC, including global rights for risuteganib (Luminate®)³, which is an investigational treatment expected to help reverse vision loss due to dry AMD



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. Provisional name. Luminate® is a registered trademark of Allegro Ophthalmics.
 4. IQVIA NPA weekly.
 5. Best corrected visual acuity.
 6. Intravitreal.

Portfolio Expansion into Areas of Unmet Needs

Condition/Disease

Bausch + Lomb Projects

MYOPIA

- Myopia is among the most common ocular disorders worldwide and is a **leading cause of visual impairment in children**¹
- In the U.S., myopia is estimated to affect **approximately 25M children**, with up to 3M considered to be at risk for high myopia^{2,3}
- Studies have predicted that the global prevalence of myopia will rise from 28% of the world's population, or 2B people, in 2010 to **50% of the world's population, or 5B people, in 2050**⁴

- Acquired an **exclusive license in the U.S. and Canada from Eyenovia** for the development and commercialization of an investigational microdose formulation of atropine ophthalmic solution, which is being investigated for the reduction of pediatric myopia progression in children ages 3-12.
- **Arise™ Orthokeratology System (Coming Soon)**: Cloud-based lens fitting software that uses intelligent technology to guide and streamline the orthokeratology lens design process, offering eye care professionals ability to produce highly customized orthokeratology lens **to treat patients with myopia**
- Acquired an exclusive license for a **myopia control contact lens** design developed by BHVI

DRY EYE

- It is estimated that **more than 16M patients in the U.S.** are diagnosed with Dry Eye Disease⁵
- **Contact lens dryness** is experienced by approximately half of the 45M lens wearers in the U.S.^{6,7,8}

- **Licensed Novaliq's NOV03 investigational treatment** for dry eye disease associated with meibomian gland dysfunction
 - Phase 2 studies showed statistically significant and clinically meaningful improvements in both signs and symptoms of DED
- **Launched Bausch + Lomb INFUSE™ daily SiHy in U.S.**; Launch daily of SiHy planned in Australia, Hong Kong and Canada during 4Q20
 - Helps protect eyes from contact lens dryness and protects against irritation and discomfort¹²

AGE-RELATED MACULAR DEGENERATION

- It is estimated that as many as **16M people in the U.S. have AMD**, and globally, the prevalence of AMD is expected to reach 196M people worldwide this year and to increase to 288M by 2040^{9,10}
- ~90% of people diagnosed with AMD have dry AMD, for which there **are currently no treatments**¹¹

- Acquired an option to **purchase all ophthalmology assets of Allegro Ophthalmics, LLC**, including global rights for risuteganib (Luminate®)¹³; an investigational treatment expected to help reverse vision loss due to dry AMD
- **Licensed exclusive rights from STADA and Xbrane** to a biosimilar candidate for Lucentis (ranibizumab) in the U.S. and Canada

1. Mehta N, Wen A. Myopia: A Global Epidemic. Retina Today. September 2019.

2. Theophanos C. Myopia Prevalence and Risk Factors in Children. Clinical Ophthalmology. December 2018.

3. U.S. Census Bureau. Current Population Survey, Annual Social and Economic Supplement, 2019.

4. Holden BA, Fricke TR, Wilson DA, et al. Global Prevalence of Myopia and High Myopia and Temporal Trends from 2000 through 2050. Ophthalmology 2016;123(5):1036-42.

5. Farrand et al. Prevalence of Diagnosed Dry Eye Disease in the United States Among Adults Aged 18 Years and Older. Am J Ophthalmol 2017; 182:90-98.

6. National Institutes of Health.

7. American Optometric Association. <https://www.aoa.org/patients-and-public/caring-for-your-vision/contact-lenses/facts-and-stats>

8. Centers for Disease Control and Prevention.

<https://www.cdc.gov/contactlenses/factsheets.html#:~:text=An%20estimated%2045%20million%20people,1%2031%20years%20old%202020.>

9. IRI. Raw Buyer Count Comparison Shows the Percent of Households and Individuals with AMD is on the Rise. AMD Buyer Group Analytics. Demographics. March 2018.

10. Wong et al. "Global prevalence of age-related macular degeneration and disease burden projection for 2020 and 2040: a systematic review and meta-analysis". The Lancet. Volume 2, No. 2, e106-e116. February 2014.

11. The Discovery Eye Foundation. Dry AMD. 2014.

12. Results from a 36-investigator multi-site study of kafilcon A contact lenses, on 180 current silicone hydrogel lens wearers with self-reported contact lens dryness. After 7 days of wear, subjects completed an online survey that rated performance across a range of attributes. Performance was rated using a 6-point agreed/disagreed scale.

13. Provisional name. Luminate® is a registered trademark of Allegro Ophthalmics.

Key Highlights

- Reported revenue decline^{1,2} of 10% vs. 3Q19; Sequential revenue growth of 23% vs. 2Q20
- Salix had an LOE³ drag of ~\$25M during 3Q20, primarily driven by APRISO[®] LOE³
- Rifaximin received FDA orphan designation for sickle cell disease
- Resolved XIFAXAN[®] IP litigation with Sun Pharmaceuticals, in addition to prior resolutions with Teva and Sandoz

XIFAXAN[®] Update

XIFAXAN[®] saw reported revenue decline of 3% vs. 3Q19; Sequential reported revenue growth of 21% vs. 2Q20

- Gastroenterologists:**
 - Prioritization of the backlog of colonoscopies and endoscopies over regular office visits, where IBS-D is diagnosed, has negatively affected patient diagnoses
 - Elective procedure shutdowns, office closures and increased COVID-19 safety measures continue to affect practices
- Primary Care Physicians:** Patient priority has changed for PCP in a COVID-19 environment, with less urgent visits being delayed or deferred until conditions normalize

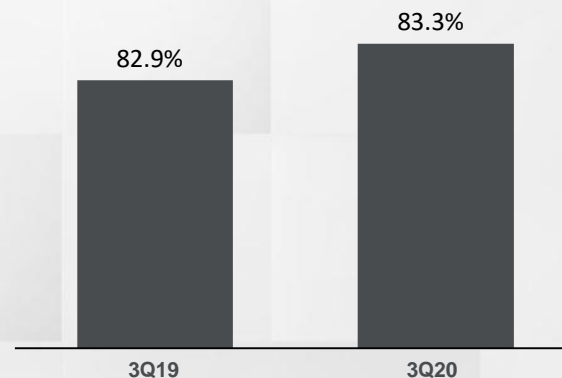
Recovery in Progress

- 5% TRx growth in 3Q20 vs. 2Q20⁴
 - Specialty TRx vs. 2Q20: PCP growth of 2.4%; GI growth of 7.6%⁵
 - Indication TRx vs. 2Q20: HE remain flat; IBS-D grew 21.4%⁵
- Continued to gain market share despite COVID-19: XIFAXAN[®] market share increased to 83.3% in 3Q20 from 82.9% in 3Q19⁴

XIFAXAN[®] TRx Trend⁶



XIFAXAN[®] TRx Market Share⁴



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

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3. Loss of exclusivity.

4. IQVIA NPA monthly.

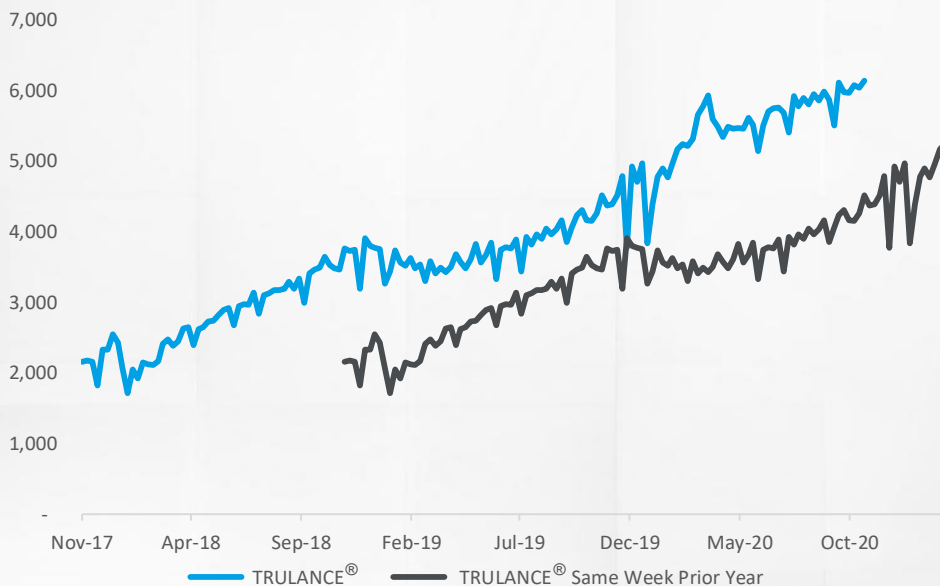
5. IQVIA Subnational weekly.

6. IQVIA NPA weekly.

Trulance® Update

- TRULANCE® saw reported revenue growth of 57% vs. 3Q19; Sequential reported revenue growth of 29% vs. 2Q20
- TRx growth of 46% vs. 3Q19; TRx growth of 7% vs. 2Q20¹
 - Outpaced market year-over-year: Market grew 4% vs. 3Q19¹
- GI and PCP TRx growth of 34% and 71%, respectively, compared to 3Q19²

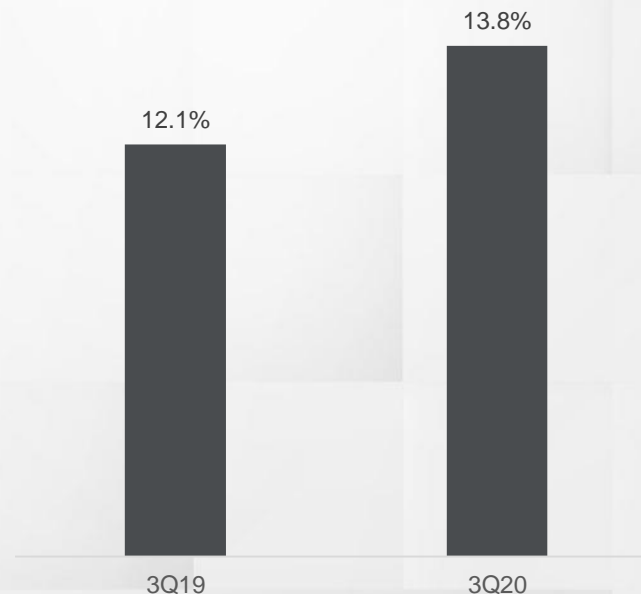
TRULANCE® TRx Trend³



Relistor® Update

- RELISTOR® saw reported revenue decline by 15% vs. 3Q19; Sequential reported revenue growth of 8% vs. 2Q20
- Outpaced market year-over-year: TRx volume was up 9% vs. 3Q19, compared to the market, which was down 5%¹
- RELISTOR® Oral: 14% TRx growth vs. 3Q19¹

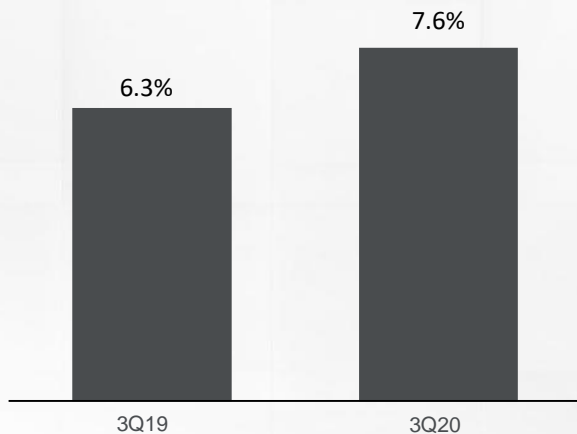
RELISTOR® TRx Market Share¹



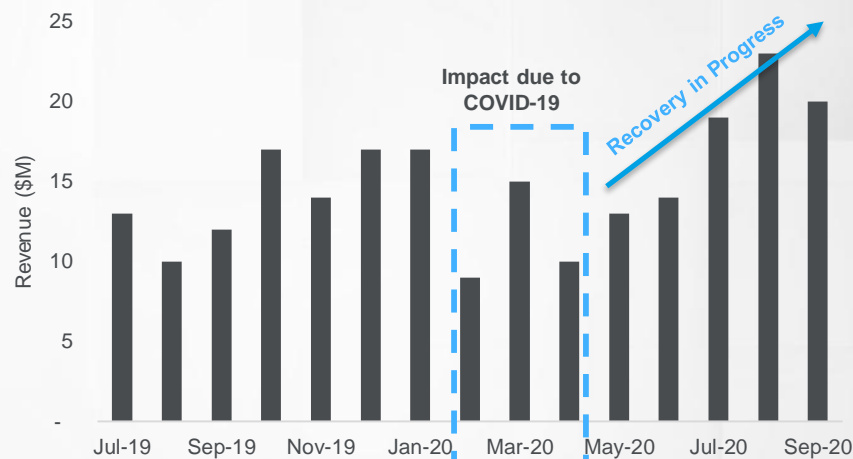
Key Highlights

- Organic revenue decline^{1,2} of 3% vs. 3Q19; Sequential reported revenue growth of 24% vs. 2Q20
- Thermage® saw reported revenue growth of 77% compared to 3Q19; Sequential reported revenue growth of 68% vs. 2Q20
 - Earlier market rebound than previously anticipated resulted in an influx of pent-up demand
 - Customer base is focused on a segment of the population that has not been as significantly impacted by the pandemic, economically

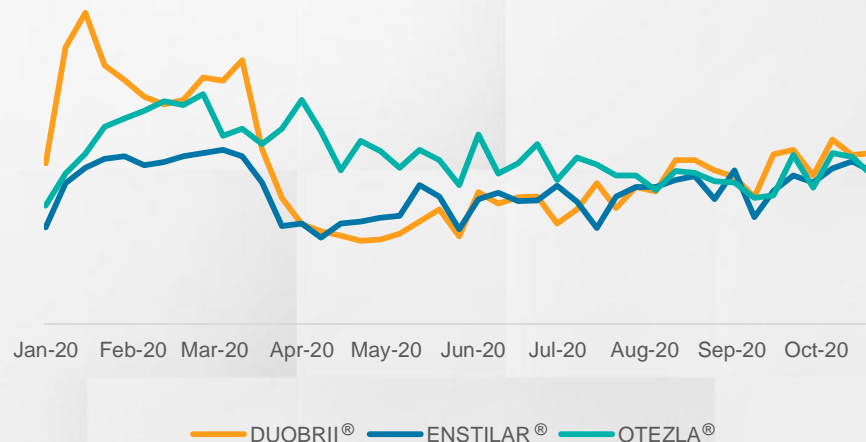
U.S. JUBLIA® TRx Market Share³



Thermage® Revenue⁴



DUOBRII®: New to Brand (NBRx) Trend – Dermatologist Specialty Only⁵



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. IQVIA NPA Monthly.

4. Internal data.

5. IQVIA Patient Insights – New To Brand; trademarks are property of respective owners.

Strategic Focus: 2021 & Beyond



**Capitalize on
Megatrends,
Globalization
& New
Products**



**Gain Market
Share & Invest
in Key
Promoted
Brands**



**Optimize
Cost Structure
(Project CORE)**



**Strengthen
E-commerce**

Spinoff Update

Spinoff Update¹

Key Objectives

- **Unlock value** across our two attractive businesses as soon as possible
- Create **two highly attractive** but dissimilar businesses

Internal Organizational Design / Structure

to be completed by end of 3Q21

Capitalization Structure

timing to be determined

Dis-Synergies

~\$150M

~60% allocated to Bausch + Lomb and

~40% allocated to BHC

Bausch + Lomb Leverage

Targeting ~4x at time
of spin

BHC Leverage

Targeting ~5.5x at
time of spin

Internal Organizational Design / Structure

to be completed by end of 3Q21

Finalize product segmentation	4Q20
Carve out Bausch + Lomb and segmentation reporting	1Q21
Establish legal operating model	1Q21
Announce leadership teams	1Q21
Separation of corporate functions and IT systems	3Q21
Carve out financials/SEC filing preparation	3Q21

Capitalization Structure

Finalize capitalization structures	To be determined
------------------------------------	------------------

Actively pursuing all opportunities to expedite leverage improvement

1. The Company remains in the initial phase of planning its proposed spinoff or other separation transaction. As such, there are considerations, approvals and conditions that will determine the ultimate timing and structure of this transaction, including regulatory approvals, final approval by the Company's board of directors, any shareholder vote requirements that may be applicable, compliance with U.S. and Canadian securities laws and stock exchange rules, receipt of any applicable opinions and/or rulings with respect to the Canadian and U.S. federal income tax treatment of such transaction and determination of the pro forma capitalizations of the two separate companies. The failure to satisfy all of the required conditions could delay the completion of this transaction for a significant period of time or prevent it from occurring at all. As a result, the information in this presentation relating to this proposed spinoff or other separation transaction is preliminary and may change as the transaction progresses and any such change may be material. Please see Slide 1 – Forward Looking Statements.

The background of the slide is a grayscale image of a medical ventilator's control panel. It features various digital displays and analog gauges. On the left, there's a circular gauge labeled 'Flow' with a needle pointing to a value. To its right, a line graph shows a waveform, with the text 'Scale changed' appearing above it. Further right, another gauge is visible. The bottom section of the panel contains several digital readouts: 'Total Flow l/min' showing '1.40', 'Pinsp cmH2O' showing '10', 'RR /min' showing '10', 'IE' showing '1:2', and 'PEEP cmH2O' showing 'Off'. There are also some smaller numbers like '0.70' and '0.8' visible. The overall image is slightly blurred, giving it a professional, clinical feel.

Appendix

3Q20 Revenue Results: Sequential Recovery Underway

	Three Months Ended		Favorable (Unfavorable)
	9.30.20	6.30.20	Reported
Bausch + Lomb/International	\$1,169M	\$883M	32%
Global Vision Care Revenue	\$214M	\$135M	59%
Global Surgical Revenue	\$151M	\$90M	68%
Global Consumer Revenue	\$374M	\$321M	17%
Global Ophtho Rx Revenue	\$136M	\$97M	40%
International Rx Revenue	\$294M	\$240M	23%
Salix	\$496M	\$404M	23%
Ortho Dermatologics	\$144M	\$116M	24%
Ortho Dermatologics	\$71M	\$74M	(4%)
Global Solta	\$73M	\$42M	74%
Diversified Products	\$329M	\$261M	26%
Neuro & Other Revenue	\$199M	\$153M	30%
Generics Revenue	\$111M	\$100M	11%
Dentistry Revenue	\$19M	\$8M	138%
Total Company	\$2,138M	\$1,664M	28%

FX was not significant on a sequential basis

3Q 20

Financial Results: Sequential

	Three Months Ended		Favorable (Unfavorable)
	9.30.20	6.30.20	Reported
Revenues	\$2,138M	\$1,664M	28%
GAAP Net Income (Loss)	\$71M	(\$326M)	
Adj. Net Income (non-GAAP) ¹ <i>Diluted Shares Outstanding³</i>	\$469M <i>357.8M</i>	\$165M <i>357.3M</i>	184%
GAAP EPS	\$0.20	(\$0.92)	
GAAP CF from Operations	\$256M	\$200M	28%
Gross Profit ² (excluding amortization and impairments of intangible assets)	\$1,548M	\$1,169M	32%
Gross Margin	72.4%	70.3%	210 bps
Selling, A&P	\$423M	\$367M	(15%)
Adj. G&A (non-GAAP) ¹	\$134M	\$142M	6%
R&D	\$103M	\$108M	5%
Total Adj. Operating Expense (non-GAAP) ¹	\$660M	\$617M	(7%)
Adj. EBITA (non-GAAP) ¹	\$888M	\$552M	61%
Adj. EBITDA (non-GAAP) ¹	\$948M	\$622M	52%

FX was not significant on a sequential basis

3-year CAGR^{1,2} (2019-2022)

Constant currency and from the original mid-point of 2019 guidance³

Expect revenue to grow at a **3%-5% CAGR¹**

Midpoint Original 2019 Guidance	FX Nov. 2020 vs. Feb. 2019	At Nov. 2020 FX Rates
\$8,400M	(\$75M)	\$8,325M



**2022 Projection Based on
CAGR¹ of 3-5%**

\$9,095M to \$9,635M

Expect adj. EBITDA (non-GAAP)⁴ to grow at a **4%-7% CAGR¹**

Midpoint Original 2019 Guidance	FX Nov. 2020 vs. Feb. 2019	At Nov. 2020 FX Rates
\$3,425M	(\$60M)	\$3,365M



**2022 Projection Based on
CAGR¹ of 4-7%**

\$3,785M to \$4,120M

Pipeline and Portfolio Expansion: Late Stage Development¹

BAUSCH+LOMB

- SiHy Daily – **Launched in Japan and U.S.; Launch in Australia, Hong Kong and Canada planned during 4Q20**
- LUMIFY® Line Extensions – **Phase 3 clinical studies expected to start in 1H21**
- Next Generation enVista® Optic Design Intraocular Lens - **Anticipated submission in U.S. and Europe in 2021**
- enVista® Trifocal (Intraocular Lens) – **Initiated IDE² study in May 2018; Phase 2 initiated in Oct 2019**
- Preloaded intraocular lens injector platform for enVista interocular lens – **Launching now in U.S. and Europe**
- New Ophthalmic Viscosurgical Device – **Filing of premarket approval application for dispersive OVD completed April 2020**
- XIPERE^{TM3} (investigational treatment for macular edema associated with uveitis) – **Working closely with partner to resubmit NDA to FDA**
- Alaway® Preservative-Free (EM-100) (OTC preservative-free eye drop for the treatment of ocular itching associated with allergic conjunctivitis) – **Launch planned in Spring 2021**
- NOV03⁴ (dry eye disease associated with meibomian gland dysfunction) – **Expect to initiate additional Phase 3 study in 2H20**
- Microdose formulation of atropine ophthalmic solution (reduction of pediatric myopia progression in children ages 3-12¹⁰ – **Phase 3 trial ongoing**
- Myopia control contact lens design¹¹ licensed from BHVI
- Risuteganib (Luminate®)¹³ (investigational compound in retina, which is believed to simultaneously act on the angiogenic, inflammatory and mitochondrial metabolic pathways implicated in diseases such as intermediate dry AMD) - **Topline results of Phase 2 intermediate dry AMD clinical trial, met its primary endpoint; Phase 3 testing is in the planning stages¹²**



- Amiselimod S1P⁵ Modulator⁶ – **Completed the thorough QT study which evaluated the cardiac safety profile; topline results were positive and expect to initiate Phase 2 study in 1H21**
- Rifaximin (OHE⁷) – **Topline data from our Phase 2 study for the treatment of OHE with a new formulation of rifaximin showed a treatment benefit; The topline results of this study will help inform further research on potential new indications for rifaximin using this new formulation. The first application is anticipated to be in sickle cell anemia, with clinical trials expected to commence in 2021.**
- Rifaximin (SIBO⁸) – **Phase 2 trial preparations underway**
- Rifaximin (Crohn's) – **Phase 2/3 study expected to start in 3Q21⁹**
- ENVIVETM (Probiotic) – **Launched with a targeted group of gastroenterologists; Widely available in 1Q21**

Ortho | Dermatologics

- IDP-120 (Acne) – **Phase 3 completed and met primary endpoints; NDA planned for 2021**
- ARAZLO® (formerly IDP-123 - Acne) – **Launched June 2020**
- IDP-124 (Atopic Dermatitis) – **Phase 3 clinical studies have been completed with one of the two studies meeting the primary endpoint; currently evaluating next steps for this program**
- IDP-126 (Acne Combination) – **Phase 3 trial ongoing**

1. See slide 1 for further information on forward-looking statements.
2. Investigational device exemption.
3. Exclusive licensing agreement with Clearside Biomedical, Inc.
4. Exclusive licensing agreement with Novaliq GmbH.
5. Sphingosine 1-phosphate.
6. Exclusive licensing agreement with Mitsubishi Tanabe Pharma.

7. Overt hepatic encephalopathy.
8. Small intestinal bacterial overgrowth.
9. Study being run by partner, Alfasigma S.p.A.
10. Exclusive licensing agreement with Eyenovia, Inc.
11. Exclusive licensing agreement with BHVI.
12. Agreement to acquire all ophthalmology assets of Allegro.
13. Provisional name. Luminate® is a registered trademark of Allegro Ophthalmics.

Key Product LOE Q3 2020 Impact

Business Unit	Product Line with Actual or Anticipated LOE Date ¹	LOE Rev/Profit Q3 2019 Actual		LOE Rev/Profit Q3 2020 Actual		Change Q3 2019 vs. Q3 2020	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
Ophtho Rx	<ul style="list-style-type: none"> Lotemax Suspension® 2Q19 Lotemax Gel® 2021 (not date certain) 	\$19M	\$19M	\$8M	\$8M	(\$11M)	(\$11M)
Int'l	<ul style="list-style-type: none"> Glumetza® 1Q17 Tiazac® XC 2H 2021 (not date certain) Lodalis 1H 2021 (not date certain) 	\$12M	\$10M	\$15M	\$12M	\$3M	\$2M
BAUSCH + LOMB/INTERNATIONAL		\$31M	\$29M	\$23M	\$20M	(\$8M)	(\$9M)
SALIX	<ul style="list-style-type: none"> Zegerid® add't US Gx 2017 Uceris® 3Q18 Apriso® 4Q19 Moviprep® 3Q20 	\$50M	\$39M	\$25M	\$19M	(\$25M)	(\$20M)
ORTHO DERMATOLOGICS	<ul style="list-style-type: none"> Solodyn® 1Q18/19 Acanya® 3Q18 Elidel® 4Q18 Zovirax® (Cream) 1Q19 	\$14M	\$13M	(\$1M)	(\$3M)	(\$15M)	(\$16M)
DIVERSIFIED PRODUCTS	<ul style="list-style-type: none"> Xenazine® Gx and brand competition 2Q17 Isuprel® 3Q17 Syprine® 1Q18 Mephyton® 2Q18 Cuprimine® 2Q19 Migranal Franchise 2Q20 	\$43M	\$37M	\$20M	\$17M	(\$23M)	(\$20M)
OVERALL COMPANY		\$138M	\$118M	\$67M	\$53M	(\$71M)	(\$65M)

Key Product LOE 2020 Impact

Business Unit	Product Line with Actual or Anticipated LOE Date ¹	LOE Rev/Profit Prior Forecast		LOE Rev/Profit Latest Forecast		Change Prior vs Latest Forecast	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
Ophtho Rx	<ul style="list-style-type: none"> Lotemax Suspension® 2Q19 Lotemax Gel® 2021 (not date certain) 	\$26M	\$25M	\$26M	\$25M	\$0M	\$0M
Int'l	<ul style="list-style-type: none"> Glumetza® 1Q17 Tiazac® XC 2H 2021 (not date certain) Lodalix 1H 2021 (not date certain) 	\$47M	\$37M	\$50M	\$39M	\$3M	\$2M
BAUSCH + LOMB/INTERNATIONAL		\$73M	\$62M	\$76M	\$64M	\$3M	\$2M
SALIX	<ul style="list-style-type: none"> Zegerid® add't US Gx 2017 Uceris® 3Q18 Apriso® 4Q19 Moviprep® 3Q20 	\$66M	\$49M	\$74M	\$55M	\$8M	\$6M
ORTHO DERMATOLOGICS	<ul style="list-style-type: none"> Solodyn® 1Q18/19 Acanya® 3Q18 Elidel® 4Q18 Zovirax® (Cream) 1Q19 	\$25M	\$22M	\$15M	\$10M	(\$10M)	(\$12M)
DIVERSIFIED PRODUCTS	<ul style="list-style-type: none"> Xenazine® Gx and brand competition 2Q17 Isuprel® 3Q17 Syprine® 1Q18 Mephyton® 2Q18 Cuprimine® 2Q19 Migranal Franchise 2Q20 	\$119M	\$109M	\$96M	\$86M	(\$23M)	(\$23M)
OVERALL COMPANY		\$283M	\$242M	\$261M	\$215M	(\$22M)	(\$27M)

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

Key Product LOE 2020 Impact vs. 2019

Business Unit	Product Line with Actual or Anticipated LOE Date ¹	LOE Rev/Profit 2019 Actual		LOE Rev/Profit 2020 Forecast		Change 2019 vs 2020 Forecast	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
Ophtho Rx	<ul style="list-style-type: none"> Lotemax Suspension® 2Q19 Lotemax Gel® 2021 (not date certain) 	\$87M	\$85M	\$26M	\$25M	(\$61M)	(\$60M)
Int'l	<ul style="list-style-type: none"> Glumetza® 1Q17 Tiazac® XC 2H 2021 (not date certain) Lodalis 1H 2021 (not date certain) 	\$45M	\$37M	\$50M	\$39M	\$5M	\$2M
BAUSCH + LOMB/INTERNATIONAL		\$132M	\$122M	\$76M	\$64M	(\$56M)	(\$58M)
SALIX	<ul style="list-style-type: none"> Zegerid® add't US Gx 2017 Uceris® 3Q18 Apriso® 4Q19 Moviprep® 3Q20 	\$196M	\$151M	\$74M	\$55M	(\$122M)	(\$96M)
ORTHO DERMATOLOGICS	<ul style="list-style-type: none"> Solodyn® 1Q18/19 Acanya® 3Q18 Elidel® 4Q18 Zovirax® (Cream) 1Q19 	\$46M	\$41M	\$15M	\$10M	(\$31M)	(\$31M)
DIVERSIFIED PRODUCTS	<ul style="list-style-type: none"> Xenazine® Gx and brand competition 2Q17 Isuprel® 3Q17 Syprine® 1Q18 Mephyton® 2Q18 Cuprimine® 2Q19 Migranal Franchise 2Q20 	\$194M	\$175M	\$96M	\$86M	(\$98M)	(\$99M)
OVERALL COMPANY		\$568M	\$489M	\$261M	\$215M	(\$307M)	(\$274M)

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

Selected U.S. Businesses Pipeline Inventory Trending (3Q20)¹

Months on Hand						
Business Units	As of Jun 30, 2019	As of Sep 30, 2019	Change 3Q19	As of Jun 30, 2020	As of Sep 30, 2020	Change 3Q20
Derm	1.37	1.13	(0.24)	0.82	0.97	0.15
Neuro	1.11	1.01	(0.10)	0.80	1.10	0.30
Ophtho	0.79	0.81	0.02	0.59	0.85	0.26
GI	0.94	0.86	(0.08)	0.81	0.79	(0.02)

Selected U.S. Businesses Pipeline Inventory Trending (Year-to-Date)¹

Months on Hand						
Business Units	As of Dec 31, 2018	As of Sep 30, 2019	Change YTD19	As of Dec 31, 2019	As of Sep 30, 2020	Change YTD20
Derm	1.26	1.13	(0.13)	0.88	0.97	0.09
Neuro	1.08	1.01	(0.07)	0.83	1.10	0.27
Ophtho	0.89	0.81	(0.08)	0.71	0.85	0.14
GI	0.99	0.86	(0.13)	0.79	0.79	0.00

3Q 20

Financial Results

Bausch + Lomb/International

0%

Bausch + Lomb/International segment organic revenue change^{1,3} vs. 3Q19

	Three Months Ended		Favorable (Unfavorable)		
	9.30.20	9.30.19	Reported	Constant Currency ^{1,2}	Organic Change ^{1,3}
Global Vision Care Revenue	\$214M	\$219M	(2%)	(2%)	(2%)
Global Surgical Revenue	\$151M	\$161M	(6%)	(7%)	(7%)
Global Consumer Revenue	\$374M	\$370M	1%	2%	2%
Global Ophtho Rx Revenue	\$136M	\$150M	(9%)	(10%)	(9%)
International Rx Revenue	\$294M	\$275M	7%	9%	9%
Total Segment Revenue	\$1,169M	\$1,175M	(1%)	0%	0%
Gross Profit⁴ (excluding amortization and impairments of intangible assets)	\$701M	\$730M	(4%)	(3%)	
<i>Gross Margin</i>	<i>60.0%</i>	<i>62.1%</i>	<i>(210 bps)</i>		
Selling, A&P	\$296M	\$319M	7%	7%	
G&A	\$39M	\$42M	7%	7%	
R&D	\$30M	\$36M	17%	17%	
Total Operating Expense	\$365M	\$397M	8%	8%	
EBITA (non-GAAP)¹	\$336M	\$333M	1%	2%	
<i>EBITA Margin (non-GAAP)¹</i>	<i>29%</i>	<i>28%</i>			
Revenue % of total	55%	53%			
EBITA % (non-GAAP)¹ of total	38%	39%			

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 20

Financial Results

Salix

	Three Months Ended		Favorable (Unfavorable)		
	9.30.20	9.30.19	Reported	Constant Currency ^{1,2}	Organic Change ^{1,3}
Salix Revenue	\$496M	\$551M	(10%)	(10%)	(10%)
Total Segment Revenue	\$496M	\$551M	(10%)	(10%)	(10%)
Gross Profit ⁴ (excluding amortization and impairments of intangible assets)	\$448M	\$489M	(8%)	(8%)	
Gross Margin	90.3%	88.7%	160 bps		
Selling, A&P	\$68M	\$85M	20%	20%	
G&A	\$14M	\$22M	36%	36%	
R&D	\$6M	\$7M	14%	14%	
Total Operating Expense	\$88M	\$114M	23%	23%	
EBITA (non-GAAP) ¹	\$360M	\$375M	(4%)	(4%)	
EBITA Margin (non-GAAP) ¹	73%	68%			
Revenue % of total	23%	25%			
EBITA % (non-GAAP) ¹ of total	41%	43%			

(10%)

Salix segment organic revenue decline^{1,3} vs. 3Q19; in 3Q20, Salix had an LOE revenue drag of ~\$25M, primarily due to APRISO®

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 20

Financial Results

Ortho Dermatologics

	Three Months Ended		Favorable (Unfavorable)		
	9.30.20	9.30.19	Reported	Constant Currency ^{1,2}	Organic Change ^{1,3}
Ortho Dermatologics Revenue	\$71M	\$100M	(29%)	(29%)	(29%)
Global Solta Revenue	\$73M	\$47M	55%	53%	53%
Total Segment Revenue	\$144M	\$147M	(2%)	(3%)	(3%)
Gross Profit⁴ (excluding amortization and impairments of intangible assets)	\$117M	\$123M	(5%)	(5%)	
<i>Gross Margin</i>	<i>81.3%</i>	<i>83.7%</i>	<i>(240 bps)</i>		
Selling, A&P	\$35M	\$49M	29%	29%	
G&A	\$7M	\$7M	0%	0%	
R&D	\$5M	\$9M	44%	44%	
Total Operating Expense	\$47M	\$65M	28%	28%	
EBITA (non-GAAP)¹	\$70M	\$58M	21%	19%	
<i>EBITA Margin (non-GAAP)¹</i>	<i>49%</i>	<i>39%</i>			
Revenue % of total	7%	7%			
EBITA % (non-GAAP)¹ of total	8%	7%			

53%

Global Solta organic revenue increase^{1,3} vs. 3Q19

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 20

Financial Results

Diversified Products

+24%

WELLBUTRIN^{®5}/APLENZIN[®] combined reported revenue growth vs. 3Q19; driven by WELLBUTRIN[®], which saw 27% reported revenue growth vs. 3Q19

	Three Months Ended		Favorable (Unfavorable)		
	9.30.20	9.30.19	Reported	Constant Currency ^{1,2}	Organic Change ^{1,3}
Neuro & Other Revenue	\$199M	\$186M	7%	7%	8%
Generics Revenue	\$111M	\$126M	(12%)	(12%)	(12%)
Dentistry Revenue	\$19M	\$24M	(21%)	(21%)	(21%)
Total Segment Revenue	\$329M	\$336M	(2%)	(2%)	(2%)
Gross Profit⁴ (excluding amortization and impairments of intangible assets)	\$283M	\$284M	0%	0%	
<i>Gross Margin</i>	<i>86.0%</i>	<i>84.5%</i>	<i>150 bps</i>		
Selling, A&P	\$24M	\$26M	8%	8%	
G&A	\$9M	\$7M	(29%)	(29%)	
R&D	\$2M	\$5M	60%	60%	
Total Operating Expense	\$35M	\$38M	8%	8%	
EBITA (non-GAAP)¹	\$248M	\$246M	1%	1%	
<i>EBITA Margin (non-GAAP)¹</i>	<i>75%</i>	<i>73%</i>			
Revenue % of total	15%	15%			
EBITA % (non-GAAP)¹ of total	28%	29%			

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.

YTD 20

Financial Results

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.20	9.30.19	Reported	Constant Currency ^{1,2}	Organic Change ^{1,3}
Revenues	\$5,814M	\$6,377M	(9%)	(8%)	(8%)
GAAP Net Loss	(\$407M)	(\$272M)			
Adj. Net Income (non-GAAP) ¹ <i>Diluted Shares Outstanding⁵</i>	\$950M <i>357.9M</i>	\$1,155M <i>356.5M</i>	(18%)	(13%)	
GAAP EPS	(\$1.15)	(\$0.77)			
GAAP CF from Operations	\$717M	\$1,267M	(43%)		
Adj. Gross Profit (non-GAAP) ^{1,4,6} (excluding amortization and impairments of intangible assets)	\$4,210M	\$4,667M	(10%)	(9%)	
Adj. Gross Margin (non-GAAP) ^{1,6}	72.4%	73.2%	(80 bps)		
Selling, A&P	\$1,259M	\$1,430M	12%	11%	
Adj. G&A (non-GAAP) ¹	\$424M	\$421M	(1%)	(1%)	
R&D	\$333M	\$357M	7%	6%	
Total Adj. Operating Expense (non-GAAP) ¹	\$2,016M	\$2,208M	9%	8%	
Adj. EBITA (non-GAAP) ¹	\$2,194M	\$2,459M	(11%)	(10%)	
Adj. EBITDA (non-GAAP) ¹	\$2,383M	\$2,673M	(11%)	(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. This figure includes the dilutive impact of options and restricted stock units of approximately 3,144,000 and 4,589,000 common shares for the nine months ended September 30, 2020 and 2019, respectively, which are excluded when calculating GAAP diluted loss per share because the effect of including the impact in those calculations would have been anti-dilutive.

6. 2020 numbers are on an as reported basis, no adjustments reflected in 2020.

YTD 20

Financial Results

Bausch + Lomb/International

(8%)

Bausch + Lomb/International segment organic revenue decline^{1,3} vs. YTD19

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.20	9.30.19	Reported	Constant Currency ^{1,2}	Organic Change ^{1,3}
Global Vision Care Revenue	\$542M	\$638M	(15%)	(14%)	(14%)
Global Surgical Revenue	\$394M	\$505M	(22%)	(21%)	(21%)
Global Consumer Revenue	\$1,048M	\$1,065M	(2%)	0%	1%
Global Ophtho Rx Revenue	\$365M	\$483M	(24%)	(24%)	(23%)
International Rx Revenue	\$817M	\$810M	1%	3%	4%
Total Segment Revenue	\$3,166M	\$3,501M	(10%)	(8%)	(8%)
Gross Profit⁴ (excluding amortization and impairments of intangible assets)	\$1,906M	\$2,185M	(13%)	(11%)	
<i>Gross Margin</i>	60.2%	62.4%	(220 bps)		
Selling, A&P	\$866M	\$970M	11%	9%	
G&A	\$122M	\$129M	5%	4%	
R&D	\$88M	\$97M	9%	8%	
Total Operating Expense	\$1,076M	\$1,196M	10%	9%	
EBITA (non-GAAP)¹	\$830M	\$989M	(16%)	(14%)	
<i>EBITA Margin (non-GAAP)¹</i>	26%	28%			
Revenue % of total	54%	55%			
EBITA % (non-GAAP)¹ of total	38%	40%			

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 20

Financial Results

Salix

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.20	9.30.19	Reported	Constant Currency ^{1,2}	Organic Change ^{1,3}
Salix Revenue	\$1,377M	\$1,505M	(9%)	(9%)	(9%)
Total Segment Revenue	\$1,377M	\$1,505M	(9%)	(9%)	(9%)
Adj. Gross Profit (non-GAAP) ^{1,4,5} (excluding amortization and impairments of intangible assets)	\$1,236M	\$1,309M	(6%)	(6%)	
Adj. Gross Margin (non-GAAP) ^{1,5}	89.8%	87.0%	280 bps		
Selling, A&P	\$201M	\$243M	17%	17%	
G&A	\$43M	\$46M	7%	7%	
R&D	\$24M	\$20M	(20%)	(20%)	
Total Operating Expense	\$268M	\$309M	13%	13%	
Adj. EBITA (non-GAAP) ^{1,5}	\$968M	\$1,000M	(3%)	(3%)	
Adj. EBITA Margin (non-GAAP) ^{1,5}	70%	66%			
Revenue % of total	24%	24%			
Adj. EBITA % (non-GAAP) ^{1,5} of total	44%	41%			

(9%)

Salix segment organic revenue decline^{1,3} vs. YTD19, partially offset by XIFAXAN[®] which reported 1% revenue growth; in YTD20, Salix had an LOE revenue drag of ~\$103M, primarily due to APRISO[®]

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. 2020 numbers are on an as reported basis, no adjustments reflected in 2020.

YTD 20

Financial Results

Ortho Dermatologics

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.20	9.30.19	Reported	Constant Currency ^{1,2}	Organic Change ^{1,3}
Ortho Dermatologics Revenue	\$227M	\$277M	(18%)	(18%)	(18%)
Global Solta Revenue	\$166M	\$130M	28%	28%	28%
Total Segment Revenue	\$393M	\$407M	(3%)	(3%)	(3%)
Gross Profit⁴ (excluding amortization and impairments of intangible assets)	\$321M	\$346M	(7%)	(7%)	
<i>Gross Margin</i>	<i>81.7%</i>	<i>85.0%</i>	<i>(330 bps)</i>		
Selling, A&P	\$119M	\$141M	16%	16%	
G&A	\$24M	\$20M	(20%)	(20%)	
R&D	\$22M	\$29M	24%	24%	
Total Operating Expense	\$165M	\$190M	13%	13%	
EBITA (non-GAAP)¹	\$156M	\$156M	0%	0%	
<i>EBITA Margin (non-GAAP)¹</i>	<i>40%</i>	<i>38%</i>			
Revenue % of total	7%	6%			
EBITA % (non-GAAP)¹ of total	7%	6%			

+28%

Global Solta organic revenue growth^{1,3} vs. YTD19, driven by continued strong demand of Thermage® FLX

YTD20, Ortho Dermatologics business unit had an LOE revenue drag of ~\$28M; LOE was primarily ELIDEL® and ZOVIRAX®

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 20

Financial Results

Diversified Products

+15%

WELLBUTRIN^{®5}/APLENZIN[®] combined reported revenue growth vs. YTD19; driven by APLENZIN[®], which saw 27% reported revenue growth vs. YTD19

	Nine Months Ended		Favorable (Unfavorable)		
	9.30.20	9.30.19	Reported	Constant Currency ^{1,2}	Organic Change ^{1,3}
Neuro & Other Revenue	\$514M	\$547M	(6%)	(6%)	(6%)
Generics Revenue	\$316M	\$342M	(8%)	(8%)	(8%)
Dentistry Revenue	\$48M	\$75M	(36%)	(36%)	(36%)
Total Segment Revenue	\$878M	\$964M	(9%)	(9%)	(9%)
Gross Profit⁴ (excluding amortization and impairments of intangible assets)	\$747M	\$827M	(10%)	(10%)	
<i>Gross Margin</i>	<i>85.1%</i>	<i>85.8%</i>	<i>(70 bps)</i>		
Selling, A&P	\$73M	\$77M	5%	5%	
G&A	\$34M	\$24M	(42%)	(42%)	
R&D	\$6M	\$12M	50%	50%	
Total Operating Expense	\$113M	\$113M	0%	0%	
EBITA (non-GAAP)¹	\$634M	\$714M	(11%)	(11%)	
<i>EBITA Margin (non-GAAP)¹</i>	<i>72%</i>	<i>74%</i>			
Revenue % of total	15%	15%			
EBITA % (non-GAAP)¹ of total	29%	29%			

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.

Other Financial Information (Quarter-to-Date)

	Three Months Ended		Favorable (Unfavorable)	
	Sept. 30, 2020	Sept 30, 2019	Reported	Constant Currency ^{1,2}
Cash Interest Expense	\$361M	\$392M	8%	8%
Net Interest Expense	\$372M	\$404M	8%	8%
Non-cash adjustments				
Depreciation	\$45M	\$45M	0%	0%
Non-cash share-based Comp	\$27M	\$26M	(4%)	(4%)
Additional cash items				
Contingent Consideration	\$6M	\$7M		
Milestones/License Agreements and Other Intangibles	\$13M	\$1M		
Restructuring and Other	\$59M	\$6M		
Capital Expenditures	\$81M	\$83M		
Adj. Tax Rate ¹	7.0%	9.1%		

Other Financial Information (Year-to-Date)

	Nine Months Ended		Favorable (Unfavorable)	
	Sept. 30, 2020	Sept. 30, 2019	Reported	Constant Currency ^{1,2}
Cash Interest Expense	\$1,110M	\$1,175M	6%	5%
Net Interest Expense	\$1,144M	\$1,212M	6%	6%
Non-cash adjustments				
Depreciation	\$134M	\$131M	(2%)	(3%)
Non-cash share-based Comp	\$81M	\$77M	(5%)	(5%)
Additional cash items				
Contingent Consideration	\$30M	\$28M		
Milestones/License Agreements and Other Intangibles	\$51M	\$10M		
Restructuring and Other	\$115M	\$38M		
Capital Expenditures	\$222M	\$192M		
Adj. Tax Rate ¹	7.25%	7.8%		

3Q 20

Top 10 Products – Total BAUSCH Health¹

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q20	2Q20	1Q20	4Q19	3Q19
1	XIFAXAN [®]	\$381M	\$315M	\$375M	\$396M	\$394M
2	Ocuvite [®] + PreserVision [®]	\$83M	\$78M	\$72M	\$86M	\$79M
3	WELLBUTRIN ^{®1}	\$83M	\$66M	\$62M	\$64M	\$69M
4	SofLens [®]	\$63M	\$47M	\$58M	\$70M	\$72M
5	Thermage [®]	\$62M	\$37M	\$41M	\$48M	\$35M
6	Biotrue [®] ONEday	\$51M	\$25M	\$47M	\$40M	\$50M
7	renu [®]	\$45M	\$37M	\$42M	\$62M	\$54M
8	Bausch + Lomb ULTRA [®]	\$44M	\$21M	\$40M	\$35M	\$35M
9	Biotrue [®] Multi-Purpose Solution	\$34M	\$28M	\$34M	\$37M	\$33M
10	JUBLIA [®]	\$33M	\$25M	\$30M	\$30M	\$34M

3Q 20

Top 10 Products – B+L/International

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q20	2Q20	1Q20	4Q19	3Q19
1	Ocuvite® + PreserVision®	\$83M	\$78M	\$72M	\$86M	\$79M
2	SofLens®	\$63M	\$47M	\$58M	\$70M	\$72M
3	Biotrue® ONEday	\$51M	\$25M	\$47M	\$40M	\$50M
4	renu®	\$45M	\$37M	\$42M	\$62M	\$54M
5	Bausch + Lomb ULTRA®	\$44M	\$21M	\$40M	\$35M	\$35M
6	Biotrue® Multi-Purpose Solution	\$34M	\$28M	\$34M	\$37M	\$33M
7	PureVision®	\$24M	\$18M	\$24M	\$26M	\$28M
8	ARTELAC®	\$23M	\$23M	\$22M	\$24M	\$24M
9	Lotemax®	\$22M	\$12M	\$20M	\$27M	\$31M
10	Soothe®	\$21M	\$5M	\$5M	\$5M	\$5M

3Q 20

Top 10 Products – Salix¹

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q20	2Q20	1Q20	4Q19	3Q19
1	XIFAXAN [®]	\$381M	\$315M	\$375M	\$396M	\$394M
2	RELISTOR [®]	\$28M	\$26M	\$31M	\$27M	\$33M
3	TRULANCE [®]	\$22M	\$17M	\$19M	\$18M	\$14M
4	GLUMETZA [®]	\$20M	\$17M	\$21M	\$24M	\$41M
5	APRISO [®]	\$14M	\$11M	\$7M	\$25M	\$40M
6	UCERIS [®]	\$7M	\$4M	\$6M	\$7M	\$7M
7	ZEGERID [®]	\$5M	\$3M	\$4M	\$4M	\$3M
8	PLENVU [®]	\$4M	\$1M	\$3M	\$4M	\$3M
9	CYCLOSET [®]	\$4M	\$3M	\$3M	\$3M	\$3M
10	AZASAN [®]	\$3M	\$3M	\$2M	\$2M	\$4M

3Q 20

Top 10 Products – Ortho Dermatologics

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q20	2Q20	1Q20	4Q19	3Q19
1	THERMAGE®	\$62M	\$37M	\$41M	\$48M	\$35M
2	JUBLIA®¹	\$21M	\$16M	\$19M	\$19M	\$22M
3	SILIQ®	\$11M	\$12M	\$7M	\$7M	\$8M
4	TARGRETIN®	\$8M	\$7M	\$7M	\$15M	\$11M
5	ONEXTON®	\$6M	\$4M	\$6M	\$5M	\$8M
6	VASER®	\$4M	\$2M	\$4M	\$5M	\$5M
7	CLEAR & BRILLIANT®	\$4M	\$1M	\$3M	\$6M	\$4M
8	RETIN-A MICRO®.06 & .08	\$3M	\$4M	\$8M	\$7M	\$9M
9	CLINDAGEL®	\$3M	\$3M	\$5M	\$5M	\$5M
10	FRAXEL®	\$3M	\$1M	\$3M	\$4M	\$3M

3Q 20

Top 10 Products – Diversified Products¹

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	3Q20	2Q20	1Q20	4Q19	3Q19
1	WELLBUTRIN [®]	\$81M	\$65M	\$58M	\$61M	\$64M
2	APLENZIN [®]	\$26M	\$23M	\$26M	\$24M	\$22M
3	ATIVAN [®]	\$22M	\$7M	\$8M	\$9M	\$9M
4	ARESTIN [®]	\$17M	\$6M	\$19M	\$23M	\$22M
5	NEO/POLY/HC OTIC [®]	\$15M	\$7M	\$9M	\$5M	\$5M
6	PEPCID [®]	\$11M	\$5M	\$3M	\$1M	\$0M
7	TOBRAMYCIN/ DEXAMETHASONE	\$8M	\$11M	\$8M	\$8M	\$7M
8	DIASTAT [®]	\$8M	\$3M	\$11M	\$10M	\$12M
9	MYSOLINE [®]	\$8M	\$5M	\$5M	\$5M	\$4M
10	XENAZINE [®]	\$7M	\$8M	\$8M	\$9M	\$11M

Non-GAAP Adjustments EPS Impact (\$M)²

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2020		2019		2020		2019	
	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.	\$ 71	\$ 0.20	\$ (49)	\$ (0.14)	\$ (407)	\$ (1.15)	\$ (272)	\$ (0.77)
Non-GAAP adjustments:								
Amortization of intangible assets	391	1.09	475	1.33	1,263	3.53	1,452	4.07
Asset impairments	2	0.01	33	0.09	17	0.05	49	0.14
Restructuring and integration costs	1	-	4	0.01	12	0.03	28	0.08
Acquired in-process research and development costs	12	0.03	1	-	20	0.06	9	0.03
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	2	0.01	3	0.01	26	0.07	15	0.04
Loss on extinguishment of debt	-	-	-	-	51	0.14	40	0.11
IT infrastructure investment	5	0.01	6	0.02	16	0.04	15	0.04
Separation and separation-related costs	5	0.01	-	-	5	0.01	-	-
Legal and other professional fees	6	0.02	3	0.01	28	0.08	22	0.06
Net gain on sale of assets	-	-	(1)	-	(1)	-	(10)	(0.03)
Litigation and other matters	4	0.01	9	0.03	127	0.35	12	0.03
Other	-	-	1	-	-	-	(6)	(0.02)
Tax effect of non-GAAP adjustments	(30)	(0.08)	(60)	(0.17)	(207)	(0.58)	(199)	(0.56)
EPS difference between basic and diluted shares		-		-		0.02		0.02
Adjusted net income attributable to Bausch Health Companies Inc. (non-GAAP)¹	\$ 469		\$ 425		\$ 950		\$ 1,155	

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

2. Except per share amounts..

Non-GAAP Adjustments EPS Impact (\$M)²

	Three Months Ended June 30, 2020	
	Income (Expense)	Earnings per Share Impact
Net loss attributable to Bausch Health Companies Inc.	\$ (326)	\$ (0.92)
Non-GAAP adjustments:		
Amortization of intangible assets	436	1.22
Asset impairments	1	-
Restructuring and integration costs	7	0.02
Acquired in-process research and development costs	7	0.02
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	11	0.03
Loss on extinguishment of debt	27	0.08
IT infrastructure investment	4	0.01
Legal and other professional fees	13	0.04
Litigation and other matters	100	0.28
Tax effect of non-GAAP adjustments	(115)	(0.32)
EPS difference between basic and diluted shares		-
Adjusted net income attributable to Bausch Health Companies Inc. (non-GAAP)¹	\$ 165	

Bausch + Lomb/Int'l Segment Trailing Five Quarters¹

Bausch + Lomb/International	3Q20	2Q20	1Q20	4Q19	3Q19
<i>Global Vision Care Revenue</i>	\$214M	\$135M	\$193M	\$210M	\$219M
<i>Global Surgical Revenue</i>	\$151M	\$90M	\$153M	\$193M	\$161M
<i>Global Consumer Revenue</i>	\$374M	\$321M	\$353M	\$390M	\$370M
<i>Global Ophtho Rx Revenue</i>	\$136M	\$97M	\$132M	\$155M	\$150M
<i>International Rx Revenue</i>	\$294M	\$240M	\$283M	\$290M	\$275M
Segment Revenue	\$1,169M	\$883M	\$1,114M	\$1,238M	\$1,175M
Segment Gross Profit³ (excluding amortization and impairments of intangible assets)	\$701M	\$495M	\$710M	\$741M	\$730M
Segment Gross Margin	60.0%	56.1%	63.7%	59.9%	62.1%
Segment R&D	\$30M	\$28M	\$30M	\$29M	\$36M
Segment SG&A	\$335M	\$298M	\$355M	\$369M	\$361M
Segment Profit/EBITA (non-GAAP)²	\$336M	\$169M	\$325M	\$343M	\$333M

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

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

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

Salix Segment Trailing Five Quarters

Salix	3Q20	2Q20	1Q20	4Q19	3Q19
Salix Revenue	\$496M	\$404M	\$477M	\$517M	\$551M
Segment Revenue	\$496M	\$404M	\$477M	\$517M	\$551M
Segment Gross Profit ² (excluding amortization and impairments of intangible assets)	\$448M	\$364M	\$424M	\$458M	\$489M
Segment Gross Margin	90.3%	90.1%	88.9%	88.6%	88.7%
Segment R&D	\$6M	\$6M	\$12M	\$16M	\$7M
Segment SG&A	\$82M	\$69M	\$93M	\$88M	\$107M
Segment Profit/EBITA (non- GAAP) ¹	\$360M	\$289M	\$319M	\$354M	\$375M

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

Ortho Dermatologics Segment Trailing Five Quarters¹

Ortho Dermatologics	3Q20	2Q20	1Q20	4Q19	3Q19
<i>Ortho Dermatologics Revenue</i>	\$71M	\$74M	\$82M	\$94M	\$100M
<i>Global Solta Revenue¹</i>	\$73M	\$42M	\$51M	\$64M	\$47M
Segment Revenue	\$144M	\$116M	\$133M	\$158M	\$147M
Segment Gross Profit³ (excluding amortization and impairments of intangible assets)	\$117M	\$91M	\$113M	\$132M	\$123M
Segment Gross Margin	81.3%	78.4%	85.0%	83.5%	83.7%
Segment R&D	\$5M	\$8M	\$9M	\$9M	\$9M
Segment SG&A	\$42M	\$45M	\$56M	\$57M	\$56M
Segment Profit/EBITA (non-GAAP)²	\$70M	\$38M	\$48M	\$66M	\$58M

1. Products with sales outside the United States impacted by FX changes.

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

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

Diversified Products Segment Trailing Five Quarters

Diversified Products	3Q20	2Q20	1Q20	4Q19	3Q19
<i>Neuro & Other Revenue</i>	\$199M	\$153M	\$162M	\$168M	\$186M
<i>Generics Revenue</i>	\$111M	\$100M	\$105M	\$117M	\$126M
<i>Dentistry Revenue</i>	\$19M	\$8M	\$21M	\$26M	\$24M
Segment Revenue	\$329M	\$261M	\$288M	\$311M	\$336M
Segment Gross Profit² (excluding amortization and impairments of intangible assets)	\$283M	\$218M	\$246M	\$258M	\$284M
Segment Gross Margin	86.0%	83.5%	85.4%	83.0%	84.5%
Segment R&D	\$2M	\$2M	\$2M	\$1M	\$5M
Segment SG&A	\$33M	\$32M	\$42M	\$39M	\$33M
Segment Profit/EBITA (non-GAAP)¹	\$248M	\$184M	\$202M	\$218M	\$246M

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

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

Reconciliation of Reported Operating Income to Adjusted EBITA (non-GAAP)¹ (\$M) (Quarter-to-Date)

Q3 2020							
	Gross Profit ²	Gross Margin ²	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
Qtr 3 2020 GAAP	\$ 1,548	72.4%	\$ 423	\$ 149	\$ 103	\$ 675	\$ 460
Amortization of finite-lived intangibles		0.0%				-	391
Asset Impairments		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 and separation-related costs		0.0%		(4)		(4)	5
Legal and other professional fees		0.0%		(6)		(6)	6
Litigation and other matters		0.0%				-	4
Qtr 3 2020 Non-GAAP¹	\$ 1,548	72.4%	\$ 423	\$ 134	\$ 103	\$ 660	\$ 888

Q3 2019							
	Gross Profit ²	Gross Margin ²	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
Qtr 3 2019 GAAP	\$ 1,625	73.6%	\$ 477	\$ 171	\$ 123	\$ 771	\$ 329
Amortization of finite-lived intangibles		0.0%				-	475
Asset Impairments		0.0%				-	33
Restructuring and integration costs		0.0%				-	4
Acquired in-process research and development costs		0.0%				-	1
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	3
IT infrastructure investment		0.0%		(6)		(6)	6
Legal and other professional fees		0.0%		(3)		(3)	3
Net gain on sale of assets		0.0%				-	(1)
Litigation and other matters		0.0%				-	9
Other non-GAAP charges		0.0%				-	1
Qtr 3 2019 Non-GAAP¹	\$ 1,625	73.6%	\$ 477	\$ 162	\$ 123	\$ 762	\$ 863

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

2. Excluding amortization impairments of intangible assets.

Reconciliation of Reported Operating Income to Adjusted EBITA (non-GAAP)¹ (\$M) (Year-to-Date)

YTD 2020							
	Gross Profit ²	Gross Margin ²	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
YTD 2020 GAAP	\$ 4,210	72.4%	\$ 1,259	\$ 472	\$ 333	\$ 2,064	\$ 681
Amortization of finite-lived intangibles		0.0%				-	1,263
Asset Impairments		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
IT infrastructure investment		0.0%		(16)		(16)	16
Separation and separation-related costs				(4)		(4)	5
Legal and other professional fees		0.0%		(28)		(28)	28
Net gain on sale of assets		0.0%				-	(1)
Litigation and other matters		0.0%				-	127
YTD 2020 Non-GAAP¹	\$ 4,210	72.4%	\$ 1,259	\$ 424	\$ 333	\$ 2,016	\$ 2,194

YTD 2019							
	Gross Profit ²	Gross Margin ²	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
YTD 2019 GAAP	\$ 4,662	73.1%	\$ 1,430	\$ 456	\$ 357	\$ 2,243	\$ 873
Amortization of finite-lived intangibles		0.0%				-	1,452
Asset Impairments		0.0%				-	49
Restructuring and integration costs		0.0%				-	28
Acquired in-process research and development costs		0.0%				-	9
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	5	0.1%				-	15
IT infrastructure investment		0.0%		(15)		(15)	15
Legal and other professional fees		0.0%		(22)		(22)	22
Net gain on sale of assets		0.0%				-	(10)
Litigation and other matters		0.0%				-	12
Other non-GAAP charges		0.0%		2		2	(6)
YTD 2019 Non-GAAP¹	\$ 4,667	73.2%	\$ 1,430	\$ 421	\$ 357	\$ 2,208	\$ 2,459

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

Reconciliation of Reported Operating Income to Adjusted EBITA (non-GAAP)¹ (\$M) (Quarter-to-Date)

	Q2 2020						
	Gross Profit ²	Gross Margin ²	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
Qtr 2 2020 GAAP	\$ 1,169	70.3%	\$ 367	\$ 159	\$ 108	\$ 634	\$ (27)
Amortization of finite-lived intangibles		0.0%				-	436
Asset Impairments		0.0%				-	1
Restructuring and integration costs		0.0%				-	7
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	11
Litigation and other matters		0.0%				-	100
Acquired in-process research and development costs		0.0%				-	7
IT infrastructure investment		0.0%		(4)		(4)	4
Legal and other professional fees		0.0%		(13)		(13)	13
Qtr 2 2020 Non-GAAP¹	\$ 1,169	70.3%	\$ 367	\$ 142	\$ 108	\$ 617	\$ 552

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

Reconciliation of Reported Salix Segment Profit to Adjusted EBITA (non-GAAP)¹ (\$M)

YTD 2019 GAAP

Acquisition-related costs and adjustments
(excluding amortization of intangible assets)

YTD 2019 Non-GAAP¹

YTD 2019						
Salix						
Gross Profit ²	Gross Margin ²	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating Income
\$ 1,304	86.6%	\$ 243	\$ 46	\$ 20	\$ 309	\$ 995
5	0.4%				-	5
\$ 1,309	87.0%	\$ 243	\$ 46	\$ 20	\$ 309	\$ 1,000

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)

	Amortization of intangible assets					Amortization of intangible assets	
	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	YTD 2020	YTD 2019
Bausch + Lomb / International	\$ 111	\$ 110	\$ 110	\$ 111	\$ 114	\$ 331	\$ 353
Salix	194	246	246	246	246	686	735
Ortho Dermatologics	40	41	41	48	73	122	219
Diversified Products	46	39	39	40	42	124	145
Total Company	\$ 391	\$ 436	\$ 436	\$ 445	\$ 475	\$ 1,263	\$ 1,452

	Asset impairments					Asset impairments	
	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	YTD 2020	YTD 2019
Bausch + Lomb / International	\$ -	\$ 1	\$ -	\$ 13	\$ 9	\$ 1	\$ 9
Salix	-	-	-	-	-	-	-
Ortho Dermatologics	-	-	-	13	-	-	-
Diversified Products	2	-	14	-	24	16	40
Total Company	\$ 2	\$ 1	\$ 14	\$ 26	\$ 33	\$ 17	\$ 49

Reconciliation of Reported Net Income (Loss) to EBITDA (non-GAAP)¹ and Adjusted EBITDA (non-GAAP)¹ (\$M)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Bausch Health Companies Inc.	\$ 71	\$ (49)	\$ (407)	\$ (272)
Interest expense, net	372	404	1,144	1,212
Provision for (benefit from) income taxes	5	(18)	(133)	(101)
Depreciation and amortization	436	520	1,397	1,583
EBITDA	884	857	2,001	2,422
Adjustments:				
Asset impairments	2	33	17	49
Restructuring and integration costs	1	4	12	28
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	2	3	26	15
Loss on extinguishment of debt	-	-	51	40
Share-based compensation	27	26	81	77
Separation and separation-related costs	5	-	5	-
Other adjustments:				
Litigation and other matters	4	9	127	12
IT infrastructure investment	5	6	16	15
Legal and other professional fees	6	3	28	22
Net gain on sale of assets	-	(1)	(1)	(10)
Acquired in-process research and development costs	12	1	20	9
Other	-	1	-	(6)
Adjusted EBITDA (non-GAAP)¹	\$ 948	\$ 942	\$ 2,383	\$ 2,673

Reconciliation of Reported Net Loss to EBITDA (non-GAAP)¹ and Adjusted EBITDA (non-GAAP)¹ (\$M)

	Three Months Ended June 30, 2020
Net loss attributable to Bausch Health Companies Inc.	\$ (326)
Interest expense, net	383
Benefit from income taxes	(112)
Depreciation and amortization	480
EBITDA	425
Adjustments:	
Asset impairments	1
Restructuring and integration costs	7
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	11
Loss on extinguishment of debt	27
Share-based compensation	27
Other adjustments:	
Litigation and other matters	100
IT infrastructure investment	4
Legal and other professional fees	13
Acquired in-process research and development costs	7
Adjusted EBITDA (non-GAAP)¹	\$ 622

Reconciliation of Reported Revenue to Organic Revenue^{1,2} and Organic Revenue Growth^{1,2} (\$M) (Quarter-to-Date)

	Calculation of Organic Revenue								
	Three Months Ended September 30, 2020				Three Months Ended September 30, 2019			Change in Organic Revenue	
	Revenue as Reported	Changes in Exchange Rates ^(a)	Acquisition	Organic Revenue (Non- GAAP) ^{1,2}	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non- GAAP) ^{1,2}	Amount	Pct.
Bauch +Lomb / International									
Global Vision Care	214	-	-	214	219	-	219	(5)	-2%
Global Surgical	151	(2)	-	149	161	(1)	160	(11)	-7%
Global Consumer Products	374	4	-	378	370	(1)	369	9	2%
Global Ophtho Rx	136	(1)	-	135	150	(1)	149	(14)	-9%
International Rx	294	6	-	300	275	-	275	25	9%
Total Bausch + Lomb / International	1,169	7	-	1,176	1,175	(3)	1,172	4	0%
Salix									
Salix	496	-	-	496	551	-	551	(55)	-10%
Ortho Dermatologics									
Ortho Dermatologics	71	-	-	71	100	-	100	(29)	-29%
Global Solta	73	(1)	-	72	47	-	47	25	53%
Total Ortho Dermatologics	144	(1)	-	143	147	-	147	(4)	-3%
Diversified Products									
Neurology & Other	199	-	-	199	186	(1)	185	14	8%
Generics	111	-	-	111	126	-	126	(15)	-12%
Dentistry	19	-	-	19	24	-	24	(5)	-21%
Total Diversified Products	329	-	-	329	336	(1)	335	(6)	-2%
Total revenues	\$ 2,138	\$ 6	\$ -	\$ 2,144	\$ 2,209	\$ (4)	\$ 2,205	\$ (61)	-3%

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

Reconciliation of Reported Revenue to Organic Revenue^{1,2} and Organic Revenue Growth^{1,2} (\$M) (Year-to-Date)

	Calculation of Organic Revenue								
	Nine Months Ended September 30, 2020				Nine Months Ended September 30, 2019			Change in Organic Revenue	
	Revenue as Reported	Changes in Exchange Rates ^(a)	Acquisition	Organic Revenue (Non- GAAP) ^{1,2}	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non- GAAP) ^{1,2}	Amount	Pct.
Bauch +Lomb / International									
Global Vision Care	542	4	-	546	638	(1)	637	(91)	-14%
Global Surgical	394	3	-	397	505	(3)	502	(105)	-21%
Global Consumer Products	1,048	22	-	1,070	1,065	(2)	1,063	7	1%
Global Ophtho Rx	365	3	-	368	483	(5)	478	(110)	-23%
International Rx	817	19	-	836	810	(3)	807	29	4%
Total Bausch + Lomb / International	3,166	51	-	3,217	3,501	(14)	3,487	(270)	-8%
Salix									
Salix	1,377	-	(13)	1,364	1,505	-	1,505	(141)	-9%
Ortho Dermatologics									
Ortho Dermatologics	227	-	-	227	277	-	277	(50)	-18%
Global Solta	166	-	-	166	130	-	130	36	28%
Total Ortho Dermatologics	393	-	-	393	407	-	407	(14)	-3%
Diversified Products									
Neurology & Other	514	-	-	514	547	(1)	546	(32)	-6%
Generics	316	-	-	316	342	-	342	(26)	-8%
Dentistry	48	-	-	48	75	-	75	(27)	-36%
Total Diversified Products	878	-	-	878	964	(1)	963	(85)	-9%
Total revenues	\$ 5,814	\$ 51	\$ (13)	\$ 5,852	\$ 6,377	\$ (15)	\$ 6,362	\$ (510)	-8%

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

Reconciliation of Reported Revenue to Organic Revenue^{1,2} and Organic Revenue Growth^{1,2} (\$M)

	Calculation of Organic Revenue							Change in Organic Revenue	
	Three Months Ended September 30, 2020			Three Months Ended September 30, 2019					
	Revenue as Reported	Changes in Exchange Rates ^(a)	Organic Revenue (Non-GAAP) ^{1,2}	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP) ^{1,2}	Amount	Pct.	
Bausch + Lomb Ultra [®]	44	(1)	43	35	-	35	8	23%	
Biotrue [®] ONEday	51	(1)	50	50	-	50	-	0%	
Ocuvite [®] + PreserVision [®]	83	1	84	79	-	79	5	6%	
Soothe [®]	21	1	22	5	-	5	17	340%	

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

Reconciliation of TTM¹ Adjusted EBITDA² (\$M)

	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19
Net loss attributable to Bausch Health Companies Inc.	\$ (1,923)	\$ (2,043)	\$ (1,888)	\$ (1,788)	\$ (616)
Interest expense, net	1,532	1,564	1,587	1,600	1,624
Benefit from income taxes	(86)	(109)	(6)	(54)	(185)
Depreciation and amortization	1,889	1,973	2,024	2,075	2,129
EBITDA	1,412	1,385	1,717	1,833	2,952
Adjustments:					
Asset impairments	43	74	86	75	183
Goodwill impairments	-	-	-	-	109
Restructuring and integration costs	15	18	15	31	34
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	36	37	50	25	29
Loss on extinguishment of debt	53	53	59	42	84
Share-based compensation	106	105	105	102	99
Separation and separation-related costs	5	-	-	-	-
Other adjustments:					
Litigation and other matters	1,516	1,521	1,422	1,401	15
IT infrastructure investment	25	26	27	24	15
Legal and other professional fees	41	38	36	35	39
Net gain on sale of assets	(22)	(23)	(22)	(31)	(30)
Acquired in-process research and development costs	52	41	41	41	9
Other	(1)	-	(3)	(7)	(7)
Adjusted EBITDA (non-GAAP) ²	\$ 3,281	\$ 3,275	\$ 3,533	\$ 3,571	\$ 3,531

1. Trailing twelve months.

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



Non-GAAP Appendix

Description of Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures. 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, 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



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, provision for (benefit from) 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. In addition, in connection with its acquisition of certain assets of Synergy Pharmaceuticals Inc. ("Synergy"), the Company has incurred certain severance and integration costs. With regard to infrastructure and operational improvements which the Company has taken to improve efficiencies in the businesses and facilities, these tend to be costs intended to right size the business or organization that fluctuate significantly between periods in amount, size and timing, depending on the improvement project, reorganization or transaction. With regard to the severance and integration costs associated with the acquisition of certain assets of Synergy, these costs are specific to the acquisition itself and provided no benefit to the ongoing operations of the Company. As a result, the Company does not believe that such costs (and their impact) are truly representative of its underlying business. The Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's operating performance, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

Asset Impairments: The Company has excluded the impact of impairments of finite-lived and indefinite-lived intangible assets, as well as impairments of assets held for sale, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions and divestitures. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes impairments, of intangible assets 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



Non-GAAP Appendix

Share-based Compensation: The Company has excluded recorded 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 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. In addition, the Company has excluded the impact of acquisition-related contingent consideration non-cash adjustments due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates, and the amount and frequency of such adjustments is not consistent and is significantly impacted by the timing and size of the Company's acquisitions, as well as the nature of the agreed-upon consideration.

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

Separation costs and separation-related costs: The Company has excluded certain costs incurred in connection with activities

taken to: (i) separate the eye-health business from the remainder of the Company and (ii) register the eye-health business as an independent publicly traded entity. Separation costs are incremental costs directly related to effectuating the separation of the eye-health business and include, but are not limited to; legal, audit and advisory fees, employee hiring, relocation and travel costs and costs associated with establishing a new board of directors and audit committee. Separation-related costs are incremental costs indirectly related to the separation of the eye-health business 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



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

Non-GAAP Appendix

Other Non-GAAP Charges: The Company has excluded certain other amounts, including legal and other professional fees incurred in connection with recent legal and governmental proceedings, investigations and information requests 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.



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



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 separation-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.

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



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 2020 reported amounts adjusted to exclude currency impact, calculated using 2019 monthly average exchange rates, to the actual 2019 reported amounts.

Description of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

Adjusted EBITDA (non-GAAP) Adjustments

Adjusted EBITA

EBITDA/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