

BAUSCH+ Health

Code of Conduct



Contents

	Our Values	3		Our Commitment to Our Customers and Patients	25
	We Are: Principled-leaders, Creative-thinkers			Quality	26
	Result-seekers, Problem-solvers	4		Patient Safety	26
	Our Commitment to Everyday Ethics	5		Ethics in Research and Development	27
	Our Purpose	6		Human Subject Protection	27
	Letter from Our CEO	7		Clinical Data Integrity	27
	Our Commitment to a Speak-Up Culture	8		Our Commitment to Fair Business Practices	29
	We Support a Speak-Up Culture	9		Ethical Communications	30
	Making Ethical Decisions	10		Anti-Bribery	31
	Where to Go for Advice	11		- Definition of a Government Official under the U.S. FCPA	31
	Our Joint Responsibility to the Speak-Up Culture	11		- Anti-Bribery Areas of Consideration	31
	Protection from Retaliation	12		- Integrity of Business Records and Reporting	32
	Our Commitment to Our Employees	13		- Gifts and Entertainment	32
	The Role of Our Managers and Supervisors	14		- Third-Party Management	32
	Diversity, Equity, and Inclusion	15		Antitrust and Fair Competition	33
	Performance Management	15		- Antitrust and Fair Competition Areas of Consideration	34
	Safety in the Workplace	16		- Fair Interactions with Suppliers	34
	Our Expectations of Our Employees	17		Our Commitment to Society and Stakeholders	35
	Conflicts of Interest	18		Public Disclosures	36
	Insider Trading and Trading Blackouts	19		Charities and Donations	37
	Responsible Social Media Engagement	20		Political Contributions and Activities	38
	Safeguarding Company Assets and Information	21		Export Controls, Economic Sanctions, and Boycotts	39
	- Confidential Information	21		- Trade Controls	39
	- Data Privacy Principles	22		Human Rights and Modern Slavery	40
	- Information Technology and Security	23		Sustainability and the Environment	40
	- Intellectual Property	24		Compliance with Laws, Regulations and Company Policies	41
	- Fraud	24		Report a Violation	42
	Records Retention	24		Waivers	42



Our Values





Our Values

**We are
principled-leaders:**
We are trustworthy,
respectful, and do the
right thing.

**We are
result-seekers:**
We are disciplined,
focused, and take
responsibility.

**We are
creative-thinkers:**
We are imaginative,
proactive, and
have an eye for
possibilities.

**We are
problem-solvers:**
We are perceptive,
adaptive, and
action-oriented.



Our Commitment to Everyday Ethics



Our purpose: enriching lives through our relentless drive to deliver better health outcomes.

We create world-class healthcare products that improve and enrich peoples' lives. This requires that we understand the patients and healthcare providers HCPs who use and prescribe them. It also involves reaching out and building relationships with these and other stakeholders, to innovate and advance global health.

We expect everyone at Bausch Health to live up to the highest standard of business ethics and integrity. This includes our employees, officers, third parties, and members of our Board of Directors. We practice everyday ethics, which means we intend to do the right thing in all interactions.

We comply with the laws that apply to our business everywhere we operate. We have established policies and procedures and compliance tools and training courses to assist us in understanding and acting in accordance with this Code of Conduct (our “Code”).

Compliance with our Code is a condition of employment at Bausch Health. Each employee must read and understand it, along with our policies and procedures. Every employee, every member of the Board of Directors, and all third parties acting on our behalf must acknowledge and certify compliance with this Code of Conduct annually. Those found to have violated our Code, policies, or procedures may be disciplined up to and including termination of their employment or business relationship.





“We are all leaders in our respective areas, whose ethical behavior helps to define the company that we are becoming...”

Letter from Our CEO

Colleagues,

Our Bausch Health values represent who we are and how we show up in our roles. The values provide the blueprint for how we interact with each other, healthcare providers, and patients. The primary purpose of this Code of Conduct is to describe in detail how we put our values into action.

While you will see each of our values referenced throughout the Code of Conduct, I want you to pay special attention to our shared commitment to being principled leaders. This means we act in a way that earns and maintains the trust of our stakeholders. We make decisions based upon what’s right, even when it may not be easy. We also support and guide our coworkers and others, regardless of our title or role in the organization. We are all leaders in our respective areas, whose ethical behavior helps to define the company that we are becoming.

This Code helps us align with our values and comply with the laws and regulations that apply to us, everywhere we operate. Our Code is a starting point, outlining the key rules and ethical principles that apply to our business. We are all also responsible for familiarizing ourselves with and following each of the policies and procedures that apply to our roles. Links to each are provided throughout this Code for easy reference.

We’re all in together. We count on everyone at Bausch Health to not only learn and act in accordance with our Code and policies but also to report misconduct. This Code lists the resources to do so. We do not tolerate retaliation for raising concerns in good faith, reporting misconduct, or cooperating with investigations.

If you have questions or need help handling a challenging issue, please reach out to your manager or the Ethics & Compliance team.

A handwritten signature in black ink, reading "Thomas J. Appio".

Thank you for your partnership.
Thomas J. Appio
Chief Executive Officer
Bausch Health



Our Commitment to a Speak-Up Culture





We Support a Speak-Up Culture

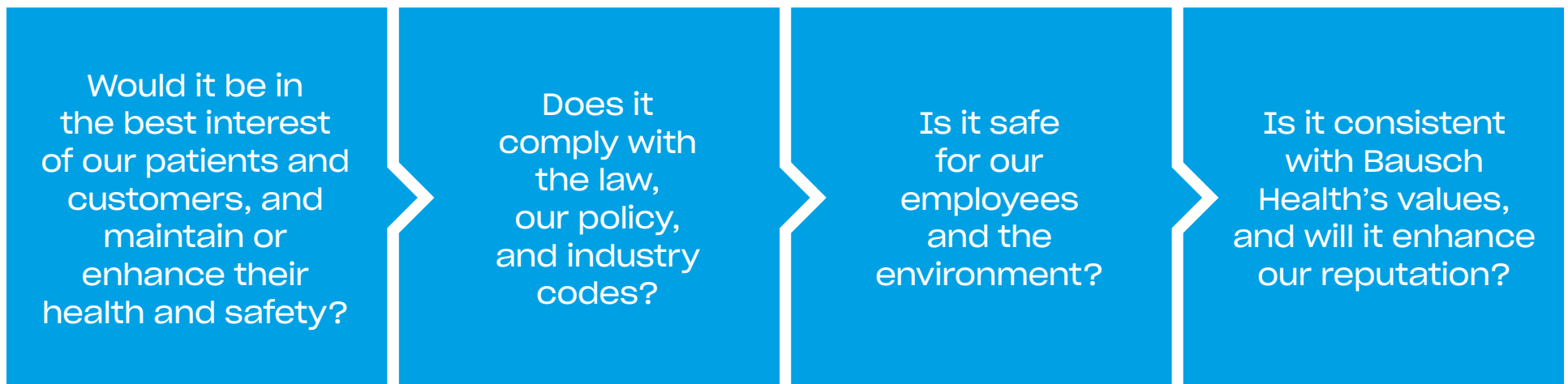
We support our Speak-Up Culture by:

- Reporting misconduct, including any violations of the law, this Code, or any of our policies.
- Asking questions and seeking advice about ethics or compliance issues.
- Participating in ethics and compliance training.
- Not tolerating retaliation against anyone who raises concerns or reports misconduct.

All reports of suspected or actual violations of our policies, laws, or regulations will be assessed and investigated as applicable. The Ethics & Compliance department handles investigations in collaboration with Legal and Human Resources. We maintain an Ethics Hotline, which colleagues can access at hotline.bauschhealth.com, via telephone in the US and Canada at 1-888-451-4510, or via the other local telephone numbers listed in our Business Ethics Reporting Policy. The hotline allows anyone to report a violation, or suspected violation, of this Code anonymously.

Making Ethical Decisions

Am I making the right decision for Bausch Health?



If ALL answers are YES, it is probably a good decision. But . . .
If ANY of these answers is NO or NOT SURE, STOP and talk to your manager, the Legal Department, or Ethics & Compliance before moving forward.

Where to Go for Advice

Our Code cannot address every potential issue, but simply following our values and guiding principles will help you make ethical decisions.

Many situations will be clearly legal or illegal, but others will lie in gray areas. In most situations, we can consult with our supervisors for advice. We may also contact any member of senior management, Human Resources, the Legal Department, or Ethics & Compliance. Questions may also be referred elsewhere, to teams with specific subject matter expertise, such as Finance.

Our Joint Responsibility to the Speak-Up Culture

Everyone has the responsibility to speak up when anyone's conduct at Bausch Health may have violated the law, this Code of Conduct, or our policies. It may be a coworker, a superior, a business partner, or even ourselves. Any kind of misconduct can be harmful to Bausch Health, and reporting it promptly can avoid further harm.

If you are uncomfortable reporting an incident of potential misconduct to your manager, to Ethics & Compliance, or to any of the other individuals referenced above, you may always submit an anonymous report through our Ethics Hotline, available at hotline.bauschhealth.com.





Protection from Retaliation

No matter the outcome, we will protect anyone who speaks up. Any report of suspected retaliation, whether in the form of threats or other means, against anyone for reporting misconduct in good faith, will be treated seriously.

Retaliation can take many forms, including:

- Unjustified poor performance reviews or termination.
- Unfavorable work assignments.
- Bullying or discriminatory comments.
- Isolation from meetings or trainings.
- Other differential treatment for having made the report, cooperated in an investigation, or undertaken other actions to help enforce our Code.

If we find there has been retaliation, it will lead to discipline or termination of employment or service contract. This also applies to retaliation for participation in investigations, reporting directly to government entities, or otherwise helping us enforce this Code.

If you believe that you or someone else at Bausch Health has been retaliated against for any reason, report the conduct using any of our reporting methods.

For more information:
Business Ethics Reporting Policy



Our Commitment to Our Employees



We maintain a positive and inclusive work environment that encourages innovation and creativity. This involves advocating for diversity, open and honest communications, performance recognition, and a safe and healthy workplace.

The Role of Our Managers and Supervisors

We expect each manager and supervisor at Bausch Health to:

- Serve as an example of the highest standard of ethical business conduct and compliance.
- Communicate these standards as expectations to anyone they supervise.
- Encourage their teams to raise concerns and report misconduct, while assuring them of no retaliation for making reports in good faith.
- Ensure that everyone on their teams gets compliance and ethics training that includes this Code and the policies and procedures that apply to their roles.



Diversity, Equity, and Inclusion

Inclusion and diversity are at the heart of our company priorities. We approach each other with empathy and kindness, upholding each individual's dignity. Recognizing that our diverse patients and healthcare providers necessitate a workforce that mirrors such diversity, we embrace a wide array of backgrounds, beliefs, abilities, and cultures. We consider our varied experiences and unique perspectives to be a strength. By fostering diverse teams, we bolster our innovative capacity, leading to a more vibrant and effective organization.

We must also comply with all employment laws and regulations in the countries where we conduct business.

We are an Equal Opportunity employer. We do not tolerate discriminatory practices or harassment against applicants or employees based on factors such as race, color, religious beliefs, sexual orientation, national origin, age, marital or familial status, gender or gender identification or expression, genetic information, citizenship, veteran status, or any other characteristic protected by applicable law.

These principles apply to all aspects of the employment relationship, including the application process and initial employment, promotion and transfer, selection for service, retirement, seniority, and employee benefit plans.

Management has a critical role in reporting any discriminatory behavior toward our employees, job candidates, retirees, or contractors. But anyone can report suspected discrimination, harassment, or disrespectful conduct to Human Resources or through any of our other reporting methods.



Performance Management

We encourage individual development and high performance. Our managers have a responsibility to recognize and reward employees for their performance and results, and to provide constructive feedback about opportunities for improvement.



Safety in the Workplace

We maintain a safe and secure work environment. We do not tolerate acts or threats of physical violence, intimidation, coercion, stalking, or any form of harassment, including during either on- or off-duty periods. This includes threats and/or harassment by employees, customers, vendors, solicitors, or other members of the public. Report any threats of or actual violence, or any other harassment, both direct and indirect, to management or Human Resources immediately.

Drug and alcohol abuse and firearms pose substantial safety risks. We do not tolerate the use or possession of illegal drugs, intoxicants, alcohol, or firearms on Bausch Health property.

We are committed to preventing injury and illness in the workplace. Each of our facilities must develop, maintain, and promote a workplace Environment, Health, Safety and Sustainability program. We look out for each other and report suspected noncompliance with safety procedures to our managers or through other reporting methods.

For more information:

Human Resources Policy of your locality
Environment, Health, Safety + Sustainability Policy
Global Human Rights Policy



Our Expectations of Our Employees





Conflicts of Interest

We expect everyone to disclose and mitigate real or potential conflicts of interest. Conflicts of interest exist when a personal interest, relationship, or activity could interfere with our responsibilities to Bausch Health. Conflicts may arise from a personal, business, financial, or other relationship with individuals or entities that are or could become our suppliers, customers, or competitors.

The appearance of a conflict of interest can be even more harmful than an actual one. If stakeholders think that we're using our positions or company resources to enrich ourselves, other entities, or those close to us, they could lose faith in our ability to produce quality products. That loss of confidence could irreparably damage our reputation with our investors, other stakeholders, and in the industry.

If a potential conflict of interest arises, we must disclose it according to our Conflict of Interest Standard Operating Procedures.

For more information:
Conflicts of Interest

Conflicts of Interest Risks and Disclosure

Examples of outside activities that risk creating a potential conflict of interest, and which we must disclose, include:

- Substantial ownership interest in an entity that does business or competes with us. It may be an interest that you own personally or one that is owned by someone close to you, such as a relative, romantic partner, or close friend.
- Serving as a director, officer, employee, consultant, adviser, or in any other capacity for any business or other organization with which we currently or might have a business relationship.
- Serving on for-profit and nonprofit boards of directors. We may serve on these boards, but we must disclose and get approval before doing so.
- Engaging in an outside activity with an individual, business, or organization that has or might have a competitive or business relationship with Bausch Health.
- Taking opportunities that we discover through our use of corporate property, information, or position for personal gain. We must disclose such opportunities and offer them to Bausch Health.
- Employment or service with any government entity, whether paid or unpaid, whether or not the entity directly regulates or oversees Bausch Health's activities.
- Outside employment or activities that conflict or might be reasonably expected to interfere with your responsibilities to Bausch Health.
- When a spouse, family member, or other person close to you is engaged in behavior that could pose a conflict if you engaged in it yourself.

Insider Trading and Trading Blackouts

While working at Bausch Health, we may become aware of material, nonpublic information about our company or our business partners. We must keep this information confidential to ensure we conduct securities transactions ethically and comply with the law.

When a person has knowledge of material, nonpublic information about a publicly traded company, it is unethical, illegal, and a violation of our policies to:

- Trade or arrange to trade securities in that same company.
- Share that information or “tip” others (such as a friend, spouse, or broker) who may then trade in the securities of that same company.

Contact the Legal Department before buying or selling securities if you are unsure whether you have knowledge of material, nonpublic information.

In addition to these general obligations, our directors and officers who are required to file insider reports under Canadian securities laws and/or are subject to Section 16 of the U.S. Securities Exchange Act of 1934, and other designated individuals must also comply with requirements relating to trades in company securities, as described in our Insider Trading Policy and/or our Blackout Policy.

Depending on your role, or your access to confidential Bausch Health information, you may be subject to preclearance requirements or periods of time when you are restricted from trading in company securities. If you are in doubt on whether a transaction is allowed, review Bausch Health’s Blackout Policy and contact the Legal Department.

Material Information

Material, nonpublic information is any information which has not been generally disclosed to the public that would reasonably be expected to have a significant effect, either favorably or unfavorably, on the market price or value of a company’s securities, or which a reasonable investor would consider important in a decision to trade in a company’s securities. Examples of material information may include, but are not limited to:

- Earnings statements or forecasts.
- Significant financing transactions.
- Purchase, sale, or licensing of significant product(s) or asset(s).
- Important changes in management.
- Clinical trial or study results.
- Release, approval, or significant developments in new products.
- Major developments in litigation, regulatory proceedings, or governmental investigations.

For more information:

Insider Trading Policy
Blackout Policy
Corporate Disclosure Policy
Corporate Governance Documents

Responsible Social Media Engagement

Sharing information on social media is a form of public disclosure that can spread to a global audience, whether you intend it to or not. Interact with social media responsibly, whether using it for work or at home, keeping in mind that retracting your statements or content may not be possible.

We expect everyone to maintain high standards of professionalism when engaging with social media, whether for Bausch Health or in a personal capacity. Remember that our Code applies to behavior online. This includes avoiding harassment, inappropriate language, bullying, or any type of discrimination.

Only those who have specific authorization may speak on behalf of Bausch Health or disseminate information about our company or products. In these cases, authorized spokespersons must follow Bausch Health Global Social Media Guidelines: Product Advertising and Promotion when posting content.

Preapproval under appropriate local procedures is required for any content or comments posted on behalf of Bausch Health. Unless specifically authorized by the Investor Relations or Corporate Communications department to be a Designated Spokesperson, no one may speak on behalf of Bausch Health or any of its subsidiaries on social media channels.



Remember: As representatives of the business, we must present our organization in the best light

- We advise anyone who asks about a Bausch Health product on social media to contact their physician or pharmacist.
- Sharing, liking, responding to, or correcting third-party information in social media regarding Bausch Health products also requires authorization. This content may contain statements or images that may not be consistent with approved Bausch Health messaging. It may also be mistaken for a claim or endorsement.
- Never disclose confidential business information.
- Do not comment on, disparage, or insult competitors, customers, business partners, suppliers, or their products.
- Do not disparage Bausch Health or any of its subsidiaries.

For more information:

Bausch Health Policy Portal
Corporate Social Media policy

Safeguarding Company Assets and Information

We take reasonable precautions to secure company resources and resources entrusted to us by others against loss, theft, and misuse.

We also ensure that our assets are used efficiently and effectively. This includes the proper expenditure of Bausch Health funds for travel expenses, customer engagements, and engagements of third parties. We expect everyone to manage our financial resources in a fiscally responsible manner and to follow our Procurement and Finance Department policies.

Confidential Information

Our confidential information is among the most valuable assets of Bausch Health, our business partners, and stakeholders.

The unauthorized disclosure of confidential or proprietary information could:

- Reduce or destroy its value.
- Cause financial, reputational, or other harm to our business.
- Impair our competitive position and give others an unfair advantage.
- Violate the private rights of individuals, enterprises, or institutions.

To address these risks, we:

- Refrain from disclosing confidential or proprietary information, except when authorized under the Company's Corporate Disclosure Policy.
- Disclose to those outside of Bausch Health only when there is a fully executed nondisclosure agreement to protect the information.
 - Share information on a need-to-know basis only.
- Respect the intellectual property of anyone who entrusts us with their information, including customers and business partners.

Our confidentiality obligations continue even after our service with Bausch Health has ceased.



For more information:
Corporate Disclosure Policy
Insider Trading Policy

What information is confidential?

It may include, but is not limited to, strategic business plans, financial results, pricing decisions, marketing strategies, upcoming acquisitions, divestitures, licenses, or the results of any of our clinical trials or similar activities.

Data Privacy Principles

We must comply with data privacy laws around the world. These typically involve the following requirements:

■ Lawful and Fair Processing of Personal Information

To comply, we:

- Collect personal information only for specified, relevant, and legitimate business purposes.
- Provide advanced notice about how personal information will be used and shared.
- Provide contact information for questions, inquiries, or complaints in these notices.
- Use personal information only as described in the privacy notice or privacy consent form, or in a manner that any reasonable person would expect.
- Use personal information only if compatible with the original purpose of collection.

■ Proportionality, Integrity, and Retention

We process personal information only for what is needed and proportionate for the specified business purpose. We:

- Use reasonable means to keep personal information accurate, complete, up to date, and reliable.
- Comply with our data-retention policies and retain personal information for only as long as needed to meet the applicable business purposes.

■ Sharing Personal Information

We do not share personal information with others unless they have authorization and a valid business need to access it.



■ Rights of Individuals

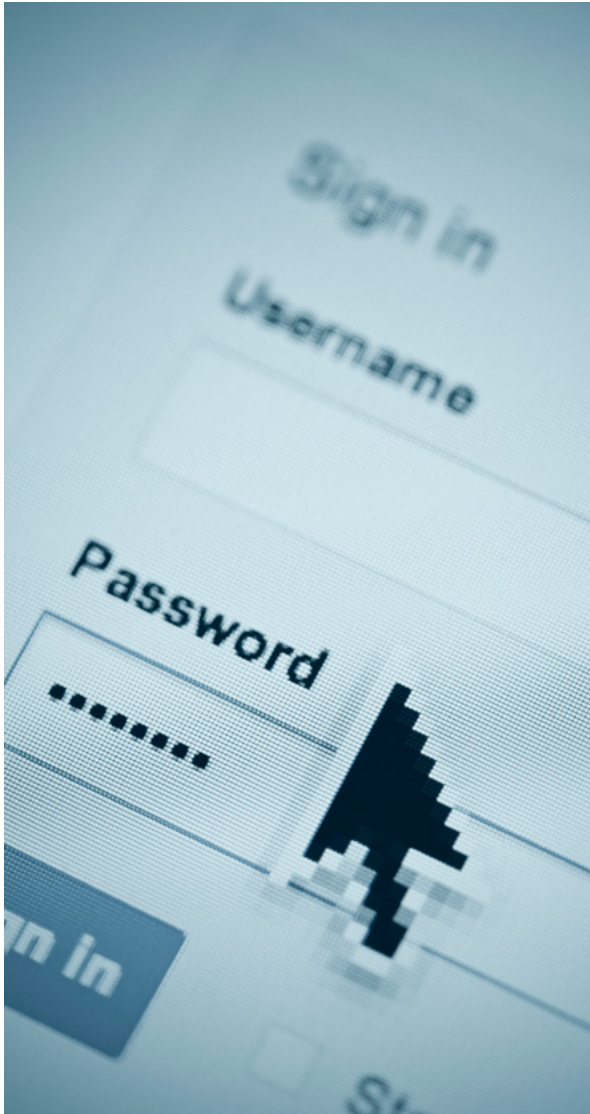
We recognize the rights of those who entrust us with their personal information. This means that we respect requests for access, rectification, restriction, opposition, erasure, or portability of their personal information. In addition, we respect an individual's right not to be subjected to automated decision-making. We comply with all such requests where required by law.

■ Security

We protect personal information against loss or theft. This includes unauthorized access, disclosure, copying, use, or modification of this data.

■ Privacy

We may collect and maintain the personal information of our employees, customers, patients, and others who do business with us. We must safeguard this information and only use it for the purpose for which it is intended.



Information Technology and Security

We protect our electronic information and systems. We access computer systems and transmit information, messages, or data carefully. Our information technology systems are the property of Bausch Health and are used primarily for business purposes. We may use our systems for personal reasons so long as it is occasional, incidental, and in compliance with our Code and policies. The Company reserves the right, however, to monitor the use of its information technology for legitimate business purposes. Therefore, there is no expectation of privacy when using Bausch Health information technology. Our communications on our systems are not private, whether they are business or personal.

We must never use electronic communication and media in ways that would be discriminatory, harassing, obscene, illegal, or otherwise against our Code or policies. This includes:

- Intellectual property violations, such as copyrights, trademarks, and trade secrets.
- Disruption of network communications or security violations, such as hacking, use of malicious software programs, sharing passwords, and the like.

We protect our electronic information from bad actors. This includes:

- Sending suspicious emails (such as likely phishing attempts) to Help Desk and using any available spam-reporting options.
- Avoiding the download of unauthorized files.
- Not clicking on suspicious hyperlinks and sending them to Help Desk instead.

We are all responsible for cybersecurity and will report any such suspected threats or incidents immediately to the IT Help Desk. We must protect all confidential Bausch Health information stored on any device, especially when using home or public wireless networks.

For more information:

Information Technology and Security Policies and Procedures

Intellectual Property

Any information, technology, and other intellectual property developed while working for Bausch Health belongs to the company. All such property must remain with Bausch Health following termination of employment or business relationship. We must take all reasonable steps requested by the company to confirm that Bausch Health retains ownership of its intellectual property.

We must also not reproduce, distribute, or alter copyrighted materials without required permission. Only properly licensed software may be used in connection with Bausch Health's business.

Fraud

We do not tolerate fraud under any circumstances. Fraud is the intentional use of deception to gain some advantage, usually financial. Activities associated with fraud include:

- Theft of funds, securities, supplies, or other assets.
- Improper handling or reporting of monetary or financial transactions.
- Profiteering because of insider knowledge of Company activities.
- Disclosing confidential information without authorization.
- The destruction, removal, or inappropriate use of business records or equipment.
- Intentional changes to records, data, or Company information.



Records Retention

We comply with all applicable records management policies, standards, and guidelines.

We keep our records through their life cycle, depending on their legal, regulatory, compliance, operational, fiscal, or informational significance. We have schedules for record retention, keeping them no longer than the law or business requires. There may be times when legal actions require that we suspend this schedule. When this happens, the Legal Department will provide instructions that inform us of the records we must keep for a longer period.

For more information:

Records and Information Management Policy
Global Policy on the Protection of Personal Information



Our Commitment to Our Customers and Patients



We maintain the trust and confidence of our customers every day by delivering effective, safe, and high-quality products. Everyone involved in a product's development, production, distribution, sale, or service shares responsibility to ensure quality and regulatory compliance.

To meet this responsibility, we have an effective, efficient, and compliant quality system, which includes a global culture of continuous improvement.

Quality

In cooperation with our business partners, we:

- Ensure continuous improvement of quality systems and processes.
- Drive operational excellence through science and continuous learning.
- Deliver consistent products and services to our customers.
- Achieve and maintain regulatory compliance in all operations.
- Build, promote, and drive behaviors that sustain our quality culture.

Patient Safety

We prioritize the safety and well-being of our patients by:

- Collecting, processing, and evaluating safety information.
- Providing correct and timely safety information to the authorities, healthcare partners, and patients.
- Reporting adverse reactions, product quality issues, and any other human product safety concern immediately, as required by our policies.



Ethics in Research and Development

We uphold the highest ethical, scientific, and medical standards. We support research and development activities to respond to medical or scientific needs.

We protect the rights of those who participate in our clinical trials and ensure the integrity of our clinical data. We encourage each other to speak up about any medical or ethical concerns.

Our research complies with all applicable laws, patient safety standards, and recognized international ethical guidelines. We audit and monitor clinical study sites and processes regularly.

Human Subject Protection

We prioritize the health, well-being, and safety of research participants wherever research is conducted. Our interventional trials comply with globally recognized principles of international ethics and are prospectively reviewed by a qualified Institutional Review Board or Independent Ethics Committee.

To further patient safety, we use independent data-monitoring committees in our trials, as well as internal reviews of our physicians and safety professionals.

Clinical Data Integrity

We protect the quality of data throughout its life cycle of creation, processing, analysis, recording, review, approval, report, transcription, transfer, back up, storage, and retrieval.

This includes clinical data from our sponsored studies.



Animal Welfare

We limit the use of animals in research whenever possible or practical. We must ensure that such research is conducted, to the extent possible, humanely, responsibly, and ethically. When animal testing is required to develop safe and effective products, we follow all relevant regulations.

In addition, we use no more animals than necessary to reach research goals. We require test facilities from our vendors and business partners to maintain the highest standards of animal care and welfare as mandated by law and in accordance with international guidelines.

Access to Medicine

We want to make our products as accessible as possible.

The pricing of our medicines balances considerations such as access, affordability, and the ability to invest in future medicines. We advocate with payors for access to our medicines at costs that patients can afford, and we provide discounts and patient programs where available to address access and affordability issues.

Our prices reflect the value that our medicines deliver to patients, payors, and society. Recognizing the varied economic realities of individuals and countries, we are flexible in our approaches.

We understand that some patients may face financial obstacles, which is why we offer [Patient Assistance Programs](#).

We do not tolerate the submission of any claims, bids, proposals, or other related documents that contain false or fictitious information. We are transparent and disclose costs or pricing information lawfully.



Patient Interactions

Our purpose is ultimately to enrich people's lives and well-being.

At times, we rely on interactions with patients and patient organizations. We must remain respectful, reasonable, and legitimate in all of our patient interactions. We protect any personal information that we handle by following security procedures and complying with data privacy and consumer marketing laws.

For more information:

Global Human Rights Policy
Clinical Trials Policy



Our Commitment to Fair Business Practices



Ethical Communications

We conduct business in a fair and transparent manner. We do not tolerate any kind of corrupt practices or fraudulent activities.

We provide medically relevant, comprehensive product information. This enables well-informed treatment decisions and risk-benefit assessments about our products. We communicate with healthcare providers and other customers in many ways. Our marketing practices and scientific communications are truthful, accurate, balanced, and free from false, misleading, or exaggerated claims. We promote our products in ways that are consistent with their approved indications and labeling. Our communications follow the highest standards of integrity and comply with all applicable laws.

We support clinical study data transparency to serve participants, researchers, and healthcare providers and to advance scientific knowledge and improve patient care. When providing access to clinical trial information, we are mindful of protecting patient privacy and encouraging future data generation and research.

We continue to evaluate, evolve, and expand our data-sharing commitment.

We publish reports of the results of our clinical research studies accurately and objectively, while disclosing funding and editorial support.



Anti-Bribery

We support global efforts to fight corruption and remain compliant with international anti-corruption laws. We do not tolerate bribery, directly or indirectly, or any improper payments or favors of any nature to anyone. This includes bribes or improper payments to or from domestic or foreign government officials, healthcare providers (HCPs), suppliers, distributors, or other third parties acting anywhere in the world.

We should never promise, offer, pay, or accept anything of value, either directly or indirectly, to improperly obtain or retain business, influence decisions, or get an unfair advantage. This includes doing so with or through suppliers, distributors, consultants, lawyers, agents, or any other person or entity.

Anti-Bribery Areas of Consideration

When we purchase goods or services, they must be for a legitimate need, and payments made must reflect fair market value. Any grants or donations that we give to a government entity or customer must be with no expectation of receiving anything of value in return.

We do not pay bribes, regardless of the amount, business, or customer in question. Nor do we pay “facilitation payments,” which are typically small payments made to foreign officials in exchange for prompting or speeding up a routing government action.

Gifting to government officials or HCPs may be viewed as attempting improper influence. We may provide gifts to government officials or HCPs only in certain limited circumstances, and only after obtaining the appropriate approvals as outlined in our Global Anti-Bribery Policy.

Paying for meals, entertainment, or travel expenses for government officials or HCPs may also be viewed as attempting improper influence. Therefore, such payments should only be made in compliance with our policies.

Our financial records must be accurate. We do not maintain off-the-record accounts and always comply with our financial policies and procedures.

For more information:

Global Anti-Bribery Policy

Local Sales and Marketing Guides

A “**government official**” is any officer or employee of a government or any department, agency, or state-owned or state-run entities. In many jurisdictions, regulators treat HCPs as government officials. This is particularly true when HCPs work in, on behalf of, or are otherwise affiliated with a government healthcare facility, institution, system, university, or hospital, or when they are paid in whole or in part by a public healthcare system.

Integrity of Business Records and Reporting

We record and report all data and information accurately, honestly, and in sufficient detail. This applies to everyday documents such as time cards, expense reports, test reports, manufacturing records, and accounting entries. It also applies to other less routine documents or reports such as contract proposals, regulatory filings, cost estimates, and presentations for management, customers, and the public.

We must always comply with Generally Accepted Accounting Principles (GAAP) and internal controls in our financial reporting. Therefore, we record all assets, liabilities, revenues, and expenses of Bausch Health accurately and in compliance with Finance policies.

We must describe our financial transactions accurately and in sufficient detail.

This means we must classify and allocate costs according to applicable accounting regulations and never:

- Create undisclosed or unrecorded funds, assets, or accounts.
- Make false or artificial entries.
- Use any funds, in whole or in part, for any other purpose than what is described by the supporting documents.

Gifts and Entertainment

We do not offer or make any improper payment, bribe, or kickback, directly or indirectly. Providing gifts, entertainment, and other types of benefits, directly or indirectly, to any HCP or government official to influence their decisions is prohibited.

We have many lines of business, and we conduct business with customers and customer representatives who are not HCPs or government officials. Meals, entertainment, gifts, or benefits we give to these customers or customer representatives must:

- Be moderate and appropriate to the circumstances.
- Be in compliance with local laws.
- Avoid even the appearance of improper influence.

Meals, entertainment, gifts, or benefits provided to customers, representatives of customers, or prospective customers must not be hidden from, or in violation of, the rules or standards of their employers. Everyone must be aware of and follow the policies and rules of our customers regarding gifts, entertainment, meals, or other benefits.



Third-Party Management

We work with a variety of third parties who assist us in various areas of our business, including research and development, sales, marketing, supply chain, and manufacturing. When a third-party does business on our behalf, we are accountable for their actions. This means that we must ensure they operate under our high ethical standards. We research our business partners thoroughly to make sure that they are reputable before and while we do business with them.

For more information:

Refer to the local Ethics & Compliance Manual

Global Travel and Expense Policy and Local Addendums

Global Anti-Bribery Policy



Antitrust and Fair Competition

Antitrust and fair competition laws are meant to further competition in the marketplace. A fair and competitive market encourages innovation and balanced pricing.

We do not participate in any verbal or written agreements with suppliers, customers, competitors, or any other business partners that may have the effect of limiting the free market or taking advantage of a dominant position in the marketplace.

It is a violation of these laws to make agreements, or even understandings, with competitors to directly or indirectly:

- Fix or control prices (including any element of pricing such as discounts, rebates, or cost).
- Allocate products, markets, or territories to boycott certain customers or suppliers.
- Refrain from or limit the manufacture, sale, or production of any product.

Antitrust and Fair Competition Areas for Consideration

We do not agree or even discuss with competitors any efforts to:

- Divide up customers or territories.
- Jointly cease doing business with a customer unless the customer takes certain actions.
- Restrict or increase production or supply of service.
- Determine future competitive behavior such as price increases or development of new technology.
- Alter sales strategy, including whether to sell products or services to a customer or under what conditions.
- Develop or alter bidding or tender strategies.

These activities may raise antitrust concerns:

- Creating exclusivity contracts that foreclose competitors from accessing needed supplies.
- Prohibiting distributors from reselling a product below a specified price (in some localities).

We do not make false comments about a competitor's products or make false or misleading advertising claims.

We only collect competitive intelligence in a fair and lawful manner. This information must come from public or other appropriate sources, not from others' confidential information.

Be careful during trade association meetings or business events not to discuss or exchange sensitive, competitive information, either

directly or through a third party. If you are present in such a situation, you should object, leave the meeting immediately, and report the occurrence to the Legal Department or Ethics & Compliance.

Fair Interactions with Suppliers

We base relationships with our suppliers on lawful, professional, and fair practices. In many cases, our choice of suppliers is based on competitive bidding, where each supplier is provided an equal chance to compete for our business. We expect our suppliers to comply with the law and our Global Sourcing Policy.

We may not, nor may members of our families, accept any gifts of more than a token value, loans, excessive entertainment, or substantial favors from any outside organization or individual that either does or is seeking to do business with us.

We must make our decisions regarding hiring, contracting with, or purchasing goods or services from any organization or individual in an independent manner and based solely on quality, performance, and price.



Remember: Antitrust and fair competition laws are complex and vary by country. Violations may result in severe legal penalties for Bausch Health.



Our Commitment to Society and Stakeholders



We operate responsibly and sustainably for the benefit of our patients, customers, shareholders, and other stakeholders.

Public Disclosures

We follow all applicable securities laws. This includes rules regarding:

- Press releases.
- Disclosures to securities regulators, analysts, and investors.
- Trading in securities.

All disclosure documents must be complete and accurate, such that they avoid misleading the reader in any way.

We make our disclosures according to the rules in Bausch Health's Corporate Disclosure Policy and any applicable disclosure standard operating procedures.

Only certain Designated Spokespersons may speak publicly about the company or its business. Everyone else is prohibited from responding to inquiries from the investment community, the media, or others unless specifically asked to do so by a Designated Spokesperson. Direct any questions from the media to the Head of Investor Relations and the Corporate Communications team.



Material Facts

A fact is “**material**” if it would reasonably be expected to have a significant effect, either favorably or unfavorably, on the market price or value of the securities of the company or if a reasonable investor would consider it to be significant when deciding whether to purchase, sell, or hold securities.

For more information:

Corporate Governance Documents
Corporate Disclosure Policy



Charities and Donations

We provide charitable contributions and product donations exclusively to recognized and legally registered charities.

All charitable donations must be approved by the relevant donations committee, who follows a set of objective criteria to ensure that:

- Funding is provided for legitimate programs or activities.
- Our financial support is not an improper influence or reward for prescribing or recommending a particular product or course of treatment.

We do not make charitable contributions to an individual HCP or group practice, as this may appear to be an improper influence or reward to recommend, use, or prescribe our products.

We make all our charitable contributions without the expectation of favor or anything in return to Bausch Health.

Political Contributions and Activities

Bausch Health complies with all laws that prohibit corporations from making either monetary or in-kind contributions.

Everyone at Bausch Health has the right, and is encouraged, to voluntarily participate in the political process and make personal contributions. If you choose to participate in the political process, you must do so as an individual, not as a representative of Bausch Health.

No one at Bausch Health may make a political contribution to get any kind of business advantage, such as to win new business or keep existing business. No one may pressure any employee to contribute to, support, or oppose any political group or candidate. We all have the right to support the political groups or candidates of our choice without fear of retaliation.

For more information:

Policy on Political Contribution and Political Activities



Export Controls, Economic Sanctions, and Boycotts

We operate in various countries that maintain export controls, economic sanctions, or similar restrictions. These govern the sale, supply, export, re-export, and transfer of products, services, and technology, as well as the activities of our employees.

Violations of these rules can result in significant penalties for both Bausch Health and our employees. Before we engage in new business activities, we must ensure that:

- They would not violate one of these trade controls.
- Required authorizations are in place.
- We keep the necessary records to comply with the law.

Trade Controls

Export Controls

Export control laws and regulations restrict the use of and access to certain controlled products, software, and technology (together referred to as “items”). These items may require government authorization to export, re-export, or transfer to certain countries, territories, or end users.

Sanctions

Economic sanctions restrict or completely ban activities:

- With or in certain countries or territories.
- With certain individuals or entities.

Examples of countries that are currently subject to comprehensive sanctions include Cuba, Iran, North Korea, and Syria. All activity in or with these countries requires internal approval and, where appropriate, government authorization. We do this to ensure any such activity is in compliance with applicable sanctions and blocking regulations.

Other countries or territories may be subject to sector-specific or other targeted restrictions, which may still require authorization. Remember, too, that certain individuals and entities may have been designated on sanctioned parties’ lists as restricted or banned. We must ensure that we are not doing any business with them as well.

Boycotts

A boycott is when a country or group of countries expresses displeasure with or demands something from the government of another country. We do not agree to or cooperate with boycott-related requests that would be prohibited or penalized under applicable U.S. anti-boycott laws. We also comply with required reporting obligations under U.S. anti-boycott laws and regulations.

For more information:

International Trade Controls Policy
Compliance Policy on International Trade Controls
Anti-Boycott Policy and Procedures
Corporate Governance Documents

Human Rights and Modern Slavery

We respect the human rights of all stakeholders and local communities where we do business. We also do not tolerate modern slavery (including slavery, servitude, forced or compulsory labor, and human trafficking). We monitor our labor force and supply chains to identify these injustices and rectify them. This may include ending business relationships with organizations that knowingly engage in modern slavery. We do not tolerate any human rights violations by Bausch Health or any director, officer, employee, or person doing business on our behalf.

We comply with human rights laws globally and the basic human rights principles outlined in the United Nations Universal Declaration on Human Rights. In addition, we comply with any overlapping criminal laws and laws regarding child labor, freedom of association, equality of economic opportunity, accessibility and accommodation, and compensation in the countries where we do business.

Sustainability and the Environment

We realize that we all depend on a sustainable and healthy environment. It is essential to the well-being of our communities. Therefore, we continuously find ways to reduce the environmental impact of our products, supply chain, manufacturing, distribution, sales, and administrative support functions.

We focus on the environmental impacts related to our management of fuel, energy, water, waste, sustainable purchasing, building management and packaging, as well as the pursuit of a zero waste goal.

For more information:

Global Human Rights Policy
Worldwide Environment, Health, Safety, + Sustainability policies
Corporate Governance Documents



Compliance with Laws, Regulations, and Company Policies



Report a Violation

We require all employees, officers, and members of the Board of Directors to comply with all applicable laws, rules, and regulations wherever we do business. We use good judgment in our efforts to comply with the law and to ask for advice when we have any doubts. Keep in mind that the laws that apply to our operations include both:

- Laws, rules, and regulations of the local countries where we do business.
- Certain U.S. laws, regardless of the countries in which we may live and work.

Every person doing business for Bausch Health worldwide must follow and take steps to prevent violations of this Code, all applicable laws, and our policies. This includes all staff and levels of management as well as consultants, external workers, secondees, and temporary workers. Those found to be in violation may be subject to disciplinary action up to and including termination of employment or business relationship.

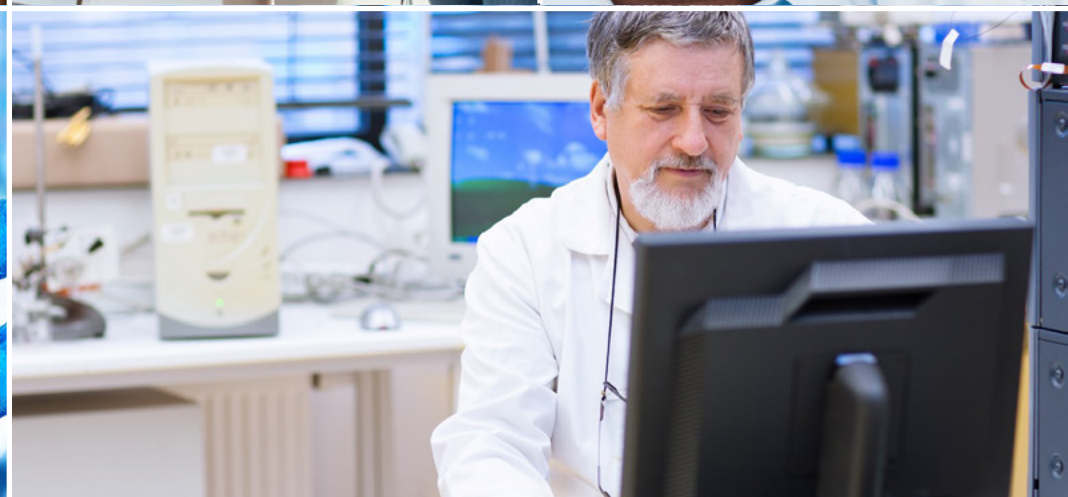
Consult with our General Counsel, Chief Compliance & Ethics Officer, or your HR Representative for any questions, concerns, or advice.

Bausch Health has sole discretion in interpreting and applying this Code, as well as sole discretion to update, amend, modify, or withdraw it at any time. This Code, together with any amendments, will be generally disclosed to the public in accordance with all applicable securities laws and stock exchange rules.



Waivers

Only the Board or the Audit and Risk Committee of the Board may grant waivers of our Code, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, Canadian securities laws, the rules thereunder, and the applicable rules of the Toronto Stock Exchange and the New York Stock Exchange.



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BAUSCH **Health**

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