

BAUSCH HEALTH COMPANIES INC.
CORPORATE GOVERNANCE GUIDELINES

1. BOARD RESPONSIBILITIES

The Board of Directors (the “**Board**”) is responsible for supervising the management of the business and affairs of Bausch Health Companies Inc. (the “**Company**”), which includes responsibility for stewardship of the Company. The Board discharges its responsibilities pursuant to the Charter of the Board of Directors, which is posted on the Company’s website.

2. SHAREHOLDER VOTING FOR DIRECTORS

2.1. Voting for Individual Directors

At each annual meeting of the Company’s shareholders, the Company submits to its shareholders the name of each candidate being recommended by the Board for election by the shareholders. In an election of Directors, shareholders are asked to vote (or withhold from voting) on each individual Director (rather than on a slate of Directors).

2.2. Majority Voting in Director Elections

In an uncontested election of Directors, any nominee for Director who receives a greater number of votes “withheld” from their election than votes “for” such election (a “**Majority Withheld Vote**”) shall immediately tender their written resignation to the Board following the meeting at which the Director is elected, which resignation must state that it will become effective upon acceptance by the Board. An “uncontested election” shall mean an election where the number of nominees for Director shall be equal to or less than the number of Directors to be elected. The votes determining a Majority Withheld Vote shall be the total votes cast by ballot at or, if a ballot vote was not conducted, the votes represented by proxies validly deposited prior to, the relevant meeting of the Company’s shareholders.

The Nominating and Corporate Governance Committee of the Board (the “**NCG Committee**”) shall consider the written resignation letter and shall recommend to the Board whether or not to accept it. The NCG Committee shall recommend that the Board accept the resignation except in situations where exceptional circumstances would warrant the applicable Director to continue to serve on the Board. In considering whether or not to recommend that the Board accept the resignation, the NCG Committee will consider all factors deemed relevant by members of the Committee including, without limitation, the stated reasons why shareholders “withheld” votes from the election of that nominee, whether the resignation of the Director could result in the triggering of change in control or similar provisions under any contract by which the Company is bound or any benefit plan of the Company and, if so, the potential impact of triggering such provisions, whether the Director is a key member of an established, active Special Committee which has a defined term or mandate (such as a strategic review) and accepting the resignation would jeopardize the achievement of the Special Committee’s mandate, whether majority voting was used for purposes inconsistent with the policy objectives of the Majority Voting Requirement

of the Toronto Stock Exchange and whether accepting the resignation would cause the Company to fail to meet any applicable listing or regulatory requirements.

The Board shall consider and take action regarding the NCG Committee's recommendation within 90 days following the applicable election of Directors. In considering the NCG Committee's recommendation, the Board will consider the factors considered by the NCG Committee and such additional information and factors that the Board considers to be relevant. The Board shall accept the resignation, absent exceptional circumstances. Following the Board's decision on the resignation, the Board shall promptly disclose, via press release, its decision whether to accept the Director's resignation offer. A copy of such press release shall be provided to the Toronto Stock Exchange. If a resignation is accepted, the Board may, in accordance with the provisions of the British Columbia *Business Corporations Act*, appoint a new Director to fill any vacancy created by resignation or reduce the size of the Board. The Board may also decide to call a special meeting of shareholders at which there will be presented a new candidate to fill the vacant position(s).

Any Director who tenders their written resignation pursuant to this policy shall not participate in the meeting of the NCG Committee, if they are a member of the NCG Committee, to consider the decision to recommend to the Board whether their resignation shall be accepted. However, if each member of the NCG Committee, or a sufficient number of NCG Committee members, receives a Majority Withheld Vote in the same election such that the NCG Committee no longer has a quorum, then the independent Directors of the Board shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. Any Director who tenders their written resignation pursuant to this section shall not participate in the meeting of the Board which will consider whether or not their resignation will be accepted.

The NCG Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to the policy set out under this section.

3. DIRECTORS STANDARDS

3.1. Independence

The Board shall be comprised of a majority of independent Directors, as such term is defined by all regulatory and stock exchange requirements applicable to the Company and as in effect from time to time.

Each year, the NCG Committee, as well as the Board, shall review the relationships that each Director has with the Company in order to satisfy themselves that the applicable independence criteria have been met. The Board shall disclose in the Company's annual management proxy circular and proxy statement the identity of the independent Directors.

3.2. Qualifications

The Board seeks to recommend to the Company shareholders, for election to the Board, individuals who possess the following competencies and characteristics:

- (a) proven track record of sound business judgment and good business decisions;
- (b) demonstrated integrity and high ethical standards, including an understanding of fiduciary duties;
- (c) financial literacy;
- (d) appropriate knowledge of business and industry issues;
- (e) specific knowledge and experience to support the development and/or implementation of business strategies;
- (f) engaged and prepared;
- (g) strategic and forward looking;
- (h) focused on value creation;
- (i) ability to surface and resolve issues;
- (j) flexibility and adaptability;
- (k) capacity to balance speed and thoughtfulness;
- (l) listening, communication and advocacy skills;
- (m) ability to provide honest and direct feedback;
- (n) willingness to dissent;
- (o) ability to contribute to the Board's diversity, effectiveness and performance; and
- (p) availability for Board and Committee work.

When a Director's principal occupation or business affiliation changes, or other circumstances arise which may raise questions about the Director's continuing qualifications in relation to the qualifications set forth above, then the Director shall tender their written resignation, which resignation must state that it shall be effective upon acceptance by the Board, or the NCG Committee shall ask for such tender. The NCG Committee shall consider the tendered resignation and recommend to the Board the action to be taken.

3.3. Board Composition

The Company seeks to maintain a Board comprised of talented and dedicated individuals whose skills and backgrounds reflect the diverse nature of the business environment in which the Company operates.

As part of the director nomination and re-nomination processes, the NCGC will assess the attributes, competencies characteristics and backgrounds of the directors in light of the needs of the Board and the Company. Directors should be selected with a view to promoting the inclusion of different perspectives and ideas, such as gender, age, race, business and professional experience, functional expertise, and geography, which helps to ensure that the Company has the opportunity to benefit from all available talent.

The Company is committed to a merit based system for Board composition, which requires an inclusive culture where directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated. When identifying suitable candidates for election or appointment to the Board, the NCGC and the Board will consider candidates on merit against objective criteria having due regard to the needs of the Board and the Company.

Any search firm engaged to assist the Board or the NCGC in identifying candidates for election or appointment to the Board shall be directed to consider the desire of the Company to have its Board reflect a wide range of attributes, competencies, characteristics and backgrounds as contemplated by these guidelines.

The NCGC will oversee and evaluate the implementation and effectiveness of these Board composition considerations in conjunction with its Board evaluation and nomination process.

3.4. Membership on Other Boards

Directors are expected to commit the time and attention to the Company's business and affairs necessary to discharge their duties as Directors effectively. Independent Directors must advise the Chairperson of the NCG Committee before accepting an invitation to serve on another board of directors, so as to enable the Company to determine whether (a) any regulatory issues or potential conflicts are raised by the Director accepting such an invitation, and (b) the Director will have the time required for preparation, participation and attendance at meetings of the Board. Absent having satisfied the NCG Committee that to do so will not jeopardize a Director's required commitment to the Company, independent Directors who are not actively serving as chief executive officers of other public companies generally should not serve on more than four (4) public company boards in addition to the Board, and those who are actively serving as chief executive officers of other public companies generally should not serve on more than two (2) public company boards in addition to the Board. In each case, unless previously approved by the NCG Committee, no more than one public company interlock should be permitted on the Board, where "interlock" means having two Directors of a company sit on the board of directors of another company, excluding service on any subsidiary board.

3.5. Terms in Office and Retirement

Directors shall be elected at the annual meeting of shareholders or appointed thereafter, to serve until the next annual meeting of shareholders or until their successors are elected or appointed. There is no limit on the number of terms a Director may serve.

4. FUNCTIONING OF THE BOARD

4.1. Size

The Company's articles allow for a minimum of three and a maximum of twenty Directors. The Board has the authority to set the size of the Board from time to time within such range, provided that the number of any additional directors appointed between annual general meetings of shareholders may not at any time exceed one-third of the number of Directors elected at the last annual general meeting of shareholders. The size of the Board shall be such that it allows for a balance of skills and experience necessary for the Board to discharge its oversight responsibility effectively.

4.2. Chairperson of the Board

The Board shall appoint the Chairperson of the Board annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected or at any other time as determined by the Board. If the Board does not so appoint a Chairperson of the Board, the Director who is then serving as Chairperson of the Board, so long as they are still a Director, shall continue as Chairperson of the Board until their successor is appointed.

The Chairperson of the Board shall perform the responsibilities of the Chairperson of the Board as set forth in Exhibit A hereto.

4.3. Lead Independent Director

The Chairperson of the Board is not required to be an independent Director. If the Chairperson of the Board is not independent, then the independent Directors shall select from among their number a Director who will act as "Lead Independent Director." The Chairperson of the Board, if independent, or the Lead Independent Director if the Chairperson of the Board is not independent, shall perform the responsibilities of the Lead Independent Director as set forth in the Company's Position Description for the Lead Independent Director as set forth in Exhibit B hereto.

4.4. Board Meetings

The Board shall meet on a regular basis and no less than four times a year.

Before each meeting, the Chairperson of the Board or their designee will review proposed agenda items that fall within the scope of responsibilities of a Board Committee with the Chairperson of that Committee and distribute the agenda in advance to the Board. Any Director may ask to include items on the agenda.

Board members shall receive materials related to agenda items in advance of Board meetings so that the Directors may prepare to discuss the items at the meeting. Sensitive subjects may be discussed at the meeting without distributing written materials in advance or at the meeting.

Directors must exercise their business judgment in acting honestly and in good faith with a view to the best interests of the Company. In discharging their duties, each Director is entitled to rely on, among other things, a statement of fact represented to the Director by an officer of the Company to be correct, financial statements of the Company represented by an officer of the Company or in a written report of the Company's auditor to fairly reflect the Company's financial position, and a written report of a lawyer, accountant, or other person whose profession lends credibility to a statement made by that person.

Directors are expected to attend and participate in substantially all meetings of the Board and of Committees of the Board on which they serve, to spend the time needed to prepare for meetings and to meet as frequently as necessary to discharge their responsibilities.

4.5. Executive Sessions

The independent Directors of the Board shall meet in Executive Session as part of each regularly scheduled meeting of the Board. In addition, the Chairperson of any Committee may call an Executive Session if he or she concludes it is appropriate. "**Executive Session**" shall mean a session at which the independent Directors meet without the attendance of any Directors who are not independent, or any officers or employees of the Company, legal counsel, advisors or other non-members of the Board. Executive Sessions of the Board shall be chaired by the Chairperson of the Board, or, if the Chairperson of the Board is not independent, by the Lead Independent Director. The Company's annual proxy statement will identify the Chairperson of the Board or such Lead Independent Director and the method for interested parties to communicate directly with the Company's Chairperson of the Board or such Lead Independent Director or non-management Directors as a group.

4.6. Committees of the Board

The Board maintains a standing Audit and Risk Committee, an NCG Committee, a Talent and Compensation Committee, and a Science and Technology Committee, each having a charter and composition that is consistent, to the extent applicable, with all regulatory and stock exchange requirements applicable to the Company and as in effect from time to time. The NCG Committee and the Board review the charter, position description of the Chairperson and composition of each Committee of the Board on an annual basis.

The Chairperson of each Committee shall approve the agenda for each Committee meeting and shall determine the frequency of meetings. Materials related to agenda items shall be given to the Committee members sufficiently in advance to allow the members to prepare for discussing the items at the meeting. The Chairperson of each Committee shall report a summary of their meeting to the Board following each regular Committee meeting.

The Board may, from time to time, designate ad hoc committees to assist in the discharge of its responsibilities.

4.7. Information Needs

Directors are expected to commit the necessary time and attention to be able to make informed decisions on issues that come before the Board. Management shall use its best efforts to provide Directors with all of the materials necessary to prepare for meetings sufficiently in advance of those meetings.

Directors are expected to be generally knowledgeable of the Company's products and operations and the industry within which it operates. Management shall provide them with information to stay informed and keep abreast of the business affairs and developments of the Company. Directors are also expected to maintain an understanding of the regulatory, legislative, business, social and political environments within which the Company operates.

5. BOARD'S RELATIONSHIP WITH MANAGEMENT

5.1. Chief Executive Officer

Each year, the Talent and Compensation Committee reviews and approves corporate goals and objectives relevant to CEO compensation and shall evaluate the CEO's performance in light of those goals and objectives.

The Talent and Compensation Committee reviews succession planning for the CEO and establishes policies and principles for CEO selection.

5.2. Directors' Access to Executives and Independent Advisors

Directors may deal directly with members of the Company's management team as they consider appropriate. Each Director shall use their judgment to help ensure that their dealings with members of the management team are not unduly disruptive to the day-to-day operation of the Company's business and shall, to the extent appropriate, coordinate such dealings through the Chairperson of the Board or the Company's Corporate Secretary.

Direct reports to the CEO (and other members of management as appropriate), shall make presentations to the Board as appropriate and shall attend Board dinners and retreats as appropriate to enable Directors to become acquainted with the Company's management team.

The Board and its Committees are authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management, for which the Company shall pay the fees and expenses.

6. DIRECTOR COMPENSATION

The NCG Committee shall review Director compensation periodically and, when such Committee determines that it is appropriate to recommend any changes thereto, it shall make recommendations to the Board.

Each of the Company's non-management Directors is expected to hold or control Company common shares, vested restricted or deferred share units or a combination thereof valued at five (5) times the annual Board cash retainer based on the market value of the Company's common shares by not later than the fifth anniversary of their election or appointment to the Board.

Directors who are members of the Company's management team shall not receive additional compensation for their service as Directors.

7. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New Directors are oriented to the business and affairs of the Company through discussions with the Company's management and other Directors and by periodic presentations from senior management on major business, industry and competitive issues.

Management and outside advisors provide information and education sessions to the Board and its Committees as necessary to keep the Directors up to date with the Company, its business and the environment in which it operates as well as with developments in the responsibilities of Directors.

Directors may attend outside conferences and seminars that are relevant to their role at the Company's expense, with the approval of the Chairperson of the Board.

The NCG will oversee orientation and education program for new Directors and ongoing educational opportunities for continuing Directors.

8. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The NCG Committee of the Board has responsibility for developing and recommending to the Board a process for assessing the performance and effectiveness of the Board as a whole, the Committees, the individual Directors, the Chairperson of the Board, the Lead Independent Director, if any, and the Chairperson of each Committee of the Board. The NCG Committee is responsible for overseeing the execution of the assessment process approved by the Board.

Dated: July 22, 2025

BAUSCH HEALTH COMPANIES INC.

**POSITION DESCRIPTION
CHAIRPERSON OF THE BOARD**

1. GENERAL

This position description describes the appointment, role and responsibilities of the Chairperson (the “*Chairperson*”) of the Board of Directors (the “*Board*”) of Bausch Health Companies Inc. (the “*Company*”). It should be read together with:

- (a) the written charter of the Board (the “*Charter*”);
- (b) the position description of the Chairperson of each committee of the Board, including the Nominating and Corporate Governance Committee (the “*NCG Committee*”), the Talent and Compensation Committee, the Audit and Risk Committee, and the Science and Technology Committee;
- (c) the position description of the Company’s Lead Independent Director, if applicable; and
- (d) the position description of the Company’s Chief Executive Officer (the “*CEO*”).

2. RESPONSIBILITIES OF THE CHAIRPERSON

2.1 Board Leadership

The Chairperson will provide leadership to Directors in discharging their mandate as set out in the Charter, including by:

- (a) leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time;
- (b) guiding the Board’s deliberations so that appropriate strategic and policy decisions are made;
- (c) promoting cohesiveness among the Directors;
- (d) satisfying himself or herself that the responsibilities of the Board and its committees are well understood by the Directors; and
- (e) acting as spokesperson for the Board.

2.2 Stewardship

The Chairperson will assist the Board in discharging its stewardship function, which includes, without limitation:

- (a) satisfying itself as to the integrity of the senior officers and that the senior officers create a culture of integrity throughout the organization;
- (b) strategic planning, including ensuring that the Board reviews, at every meeting, recent developments (if any) that may impact the Company's strategic plan;
- (c) identifying risks;
- (d) succession planning;
- (e) reviewing and adopting a communication policy and shareholder feedback process;
- (f) reviewing and adopting internal control and management information systems; and
- (g) reviewing and adopting the Company's approach to corporate governance.

2.3 Information Flow

The Chairperson shall promote the delivery of information to the Directors on a timely basis to keep the Directors fully apprised at all times of all matters which are material to Directors.

The Chairperson shall satisfy himself or herself that the information requested by any Director is provided to, and meets the needs of, that Director.

2.4 Meetings of the Board

In connection with meetings of the Board or its committees, the Chairperson shall be responsible for the following (in consultation with the Lead Independent Director, as appropriate):

- (a) scheduling Board meetings;
- (b) coordinating with the Chairpersons of the committees of the Board to schedule committee meetings;
- (c) helping ensure that all business required to come before the Board is brought before the Board on a timely basis, such that the Board is able to carry out all of its duties to manage and supervise the management of the business and affairs of the Company;
- (d) setting the agenda for meetings of the Board, with input from the Lead Independent Director, if applicable, and all Chairpersons of all Board Committees, as necessary;
- (e) monitoring the adequacy of materials provided to the Board by management in connection with Board deliberations;

- (f) helping ensure that the Directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board;
- (g) presiding over Board meetings; and
- (h) encouraging free and open discussion at Board meetings.

2.5 Meetings of Shareholders

The Chairperson shall preside over meetings of the Company's shareholders, unless the Board determines otherwise.

In conjunction with management, the Chairperson shall respond to shareholder concerns regarding governance issues or any other Board related issues. Subject to applicable law, extenuating circumstances, the duties of the Chairperson in respect of the conduct of the meeting, confidential matters and competitive or strategic considerations, the Chairperson shall attend in person the Annual Meeting of the Company's shareholders and be available to answer shareholder questions on matters within Board oversight.

2.6 Other Responsibilities

The Chairperson shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chairperson by the Board from time to time.

Dated: July 26, 2022

BAUSCH HEALTH COMPANIES INC.

**POSITION DESCRIPTION
LEAD INDEPENDENT DIRECTOR**

3. GENERAL

This position description describes the appointment, role and responsibilities of the Lead Independent Director (the “*Lead Independent Director*”) of the Board of Directors (the “*Board*”) of Bausch Health Companies Inc. (the “*Company*”), where a Lead Independent Director is so appointed.

4. OFFICE OF THE LEAD INDEPENDENT DIRECTOR

The Lead Independent Director shall be an independent Director, as such term is defined by all regulatory and stock exchange requirements applicable to the Company as in effect from time to time and in accordance with such additional criteria for independence as the Board may establish, appointed by the independent Directors, at a meeting of the independent Directors that is not attended by non-independent Board members or management. The independent Directors may, by resolution of the independent Directors, remove or replace the Lead Independent Director at any time.

The designation of the Lead Independent Director shall take place annually in conjunction with the first meeting of the Board after a meeting of the shareholders at which Directors are elected and a non-independent Chairperson of the Board is appointed, provided that if the designation of Lead Independent Director is not so made, the Director who is then serving as Lead Independent Director, so long as they are still an independent Director, shall continue as Lead Independent Director until their successor is appointed.

The Lead Independent Director shall receive such remuneration as the Board may determine from time to time, based on the recommendation of the Nominating and Corporate Governance Committee.

5. OFFICE OF THE LEAD INDEPENDENT DIRECTOR

5.1 Leadership

The Lead Independent Director shall be responsible for providing leadership to the independent Directors. This will include:

- (a) fostering processes that allow the Board to function independently of management and encouraging open and effective communication between the Board and management of the Company;
- (b) providing input to the Chairperson of the Board on behalf of the independent Directors with respect to Board agendas;
- (c) presiding at all meetings of the Board at which the Chairperson of the Board is not present, including executive sessions of independent Directors;

- (d) in the case of a conflict of interest involving a Director, if appropriate, asking the conflicted Director to leave the room during discussions concerning such matter and, if appropriate, asking such director to recuse him or herself from voting on the relevant matter;
- (e) communicating with the Chairperson of the Board and the Chief Executive Officer, as appropriate, regarding meetings of the independent Directors and resources and information necessary for the Board to effectively carry out its duties and responsibilities;
- (f) serving as a liaison between the Chairperson of the Board and the independent Directors;
- (g) being available to Directors who have concerns that cannot be addressed through the Chairperson of the Board;
- (h) having the authority to call meetings of the independent Directors; and
- (i) performing other functions as may reasonably be requested by the Board or the Chairperson of the Board.

The Lead Independent Director shall be responsible for assisting the Board in satisfying itself as to the integrity of the Chief Executive Officer.

Dated: July 26, 2022