1Q 2025 Earnings

April 30, 2025

BAUSCH Health

Forward-Looking Statements; Non-GAAP Information

Forward-Looking Statements This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, "forward-looking statements"), including, but not limited to, statements relating to Bausch Health Companies Inc.'s ("Bausch Health" or the "Company") future prospects and performance, financial guidance, research and development efforts and anticipated timing or results thereof, proposed plan to separate its eye health business, including the timing thereof, management of its balance sheet, generation of cash, ability to launch and commercialize new products, including the timing of regulatory processes with respect to the Company's product pipeline, ability to enforce and defend its Xifaxan® intellectual property rights, ability to execute its growth strategies generally, and other corporate and strategic transactions. Forward-looking statements may generally be identified by the use of the words "anticipates," "hopes," "expects," "intends," "plans," "should," "could," "would," "may," "believes," "estimates," "potential," "target," or "continue" and positive and negative 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 full-year guidance, are based upon the current expectations and beliefs of management. The Company's 2025 financial outlook and full-year guidance are included to provide further information about management's expectations about the Company's future business operations, activities and results and may not be appropriate for other purposes.

These forward-looking statements are subject to certain factors, risks and uncertainties that could cause actual results to differ materially from those described in these forward-looking statements. These factors, risks and uncertainties include, but are not limited to the following: the impact of current market and economic conditions in one or more of the Company's markets; the impact of inflation and other macroeconomic factors on the Company's business and operations; the ability to complete the separation of Bausch + Lomb, including the timing and structure thereof, and to achieve the expected benefits thereof, and other risks and uncertainties relating to such separation, including actual and potential litigation related thereto; uncertainty of commercial success for new and existing products; challenges to patents; challenges to the Company's ability to enforce and defend against challenges to its patents; the impact of patent expirations and the ability of the company to successfully execute strategic plans; compliance with legal and regulatory requirements; our substantial debt and current and future debt service obligations; the impact of potential imposition of and adverse changes to duties, tariffs and other trade protection measures (including any retaliations to such measures); and other factors, risks and uncertainties discussed in the Company's most recent annual and quarterly reports and detailed from time to time in the Company's other filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, which factors, risks and uncertainties are incorporated herein by reference.

Additional information regarding certain of these material factors and assumptions may be found in the Company's filings described above. 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 and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. Distribution or reference of this presentation following the date of this presentation 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 and non-GAAP ratios to provide supplemental information to readers. Management uses these non-GAAP measures and ratios as key metrics in the evaluation of the Company's 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 and ratios are useful to investors in their assessment of our operating performance. In addition, these non-GAAP measures and ratios 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 and ratios 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 and ratios that are calculated differently from the way we calculate such measures and ratios. Accordingly, our non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP financial measures and ratios used by other companies. We caution investors not to place undue reliance on such non-GAAP measures and ratios, but instead to consider them with the most directly comparable GAAP measures and ratios. Non-GAAP financial measures and ratios 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 historical non-GAAP financial measures and ratios to the most directly comparable financial measures and ratios calculated and presented in accordance with GAAP are shown in the Appendix hereto. However, as indicated above, for guidance purposes, the Company does not provide reconciliations of projected Adjusted EBITDA (non-GAAP) to projected GAAP Net income (loss), projected Adjusted Cash Flow from Operations (non-GAAP) to projected GAAP Cash Generated from Operations, projected Adjusted Gross Margin (non-GAAP) to projected GAAP Gross Margin, projected Adjusted SG&A Expense to projected GAAP SG&A Expense, projected Adjusted Tax Rate to projected GAAP tax rate and projected organic growth (non-GAAP) to projected reported revenue growth, in each case due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. Many of the adjustments and exclusions used to calculate the projected non-GAAP measures may vary significantly based on actual events, so the Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to provide a GAAP calculation of these projected amounts. The amounts of these adjustments may be material and, therefore, could result in the GAAP amount being materially different from (including materially less than) the projected non-GAAP measures.

For further information on non-GAAP financial measures and ratios, please see the Non-GAAP Appendix.

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Agenda

- Business Update
- 1Q 2025 Financial Results
- 2025 Guidance
- Closing Remarks, Q&A

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BAUSCH+ Health

Business Update

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Bausch Health (excl. B+L) Financial and Other Highlights

Revenue

- 1Q25 Revenue grew 6% and 7% on a reported and organic[1] basis, respectively
- Salix, International, and Solta posted organic[1] Revenue growth in 1Q25

Adjusted EBITDA[1]

- 1Q25 Adjusted EBITDA[1] increased by 14%, demonstrating operating leverage
- Salix, Solta, and Diversified grew segment profit[2] in 1Q25

Cash Flow

- 1Q25 Adjusted Operating Cash Flow[1] was $128M, down slightly vs. 1Q24 consistent with expectations given timing of interest payments and other outflows
- Net Debt decreased by ~$85M in 1Q25

Balance Sheet and Litigation Update

- Successfully completed $7.9B refinancing in early April to extend near- and medium- term maturities
- Received favorable ruling from D.C. District Court in Norwich's case against the FDA

CONSISTENT STRONG PERFORMANCE IN THE FIRST QUARTER

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Segment profit is based on operating income after the elimination of intercompany transactions, including between Bausch + Lomb and other segments. Certain costs such as Amortization of intangible assets, Asset impairments, Restructuring, integration, separation costs, Other expense, net, and other corporate allocations are not included in the measure of segment profit, as management excludes these items in assessing segment financial performance.

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Bausch Health (excl. B+L) Delivers

8th
Consecutive quarter of Revenue and Adjusted EBITDA[1] growth

5th
Consecutive quarter of Salix Revenue growth

9th
Consecutive quarter of organic[1] growth for EMEA region

8%
Xifaxan® Revenue growth in first quarter with solid patient demand

33%
Solta organic[1] Revenue growth in 1Q25

136%
Year-over-year organic[1] Revenue growth in South Korea for Solta

30%
Year-over-year organic[1] Revenue growth in China for Solta

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.

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Strategic Priorities[1]

Enriching lives through our relentless drive to deliver better health outcomes

Unlocking Value

Working all levers

Innovation

Inspiring progress and technological advancement

Growth

Expanding growth across segments and geographies

People

Principled leaders, creative thinkers, problem solvers, and result seekers

Efficiency

Driving operational efficiency and execution

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

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Unlocking Value

- Completed refinancing to extend maturities
- Remain committed to evaluating all options for maximizing the value of our Bausch Health and Bausch + Lomb assets

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

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Growth

- Continued investments including media to support growth in Salix segment
- Solta growth supported by U.S., Canada, and EMEA
- U.S. launch of Next-Generation Fraxel® at annual ASLMS conference in April 2025, with further rollouts planned
- Thermage FLX® approved as a medical device in Canada in April 2025
- CABTREO® deemed the second most successful U.S. product launch in 2024 by IQVIA, with momentum in North America and plans for further expansion

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

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Innovation

- RED-C program for the prevention and delay of the first episode of HE remains on track for anticipated early 2026 readout
    - In the U.S., the patient population is at least 3 times larger than the OHE population that Xifaxan® serves today
- Assessing additional data generation opportunities to enhance our current profile in cirrhosis and evaluate new indications
- Expanding into cardiometabolic market in Latin America, leveraging our expertise and infrastructure

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

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1Q 2025 Financial Results

Salix Pharmaceuticals

SOLTA MEDICAL

International

OraPHARMA

Neurology

Ortho Dermatologics

Consolidated

1Q25 GAAP Financial Results

Amounts in millions USD, except EPS amounts

	Three Months Ended		Favorable (Unfavorable)
	March 31, 2025	March 31, 2024	Reported
Revenues	**$2,259**	**$2,153**	**5%**
GAAP Gross Profit	**$1,302**	**$1,238**	**5%**
GAAP Gross Margin	*57.6%*	*57.5%*	*10 bps*
Selling, A&P	$597	$565	(6%)
GAAP G&A	$270	$229	(18%)
R&D	$143	$151	5%
GAAP Total Operating Expense	**$1,026**	**$957**	**(7%)**
GAAP Operating Income	**$276**	**$281**	**(2%)**
GAAP Net Loss Attributable to Bausch Health Companies Inc.	**($58)**	**($64)**	**9%**
GAAP Loss per Share Attributable to Bausch Health Companies Inc.	**($0.16)**	**($0.17)**	**-**
GAAP Cash Flow from Operations	**$211**	**$211**	**-**

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1Q25 Non-GAAP[1] Financial Results

Amounts in millions USD

	Three Months Ended		Favorable (Unfavorable)	
	March 31, 2025	March 31, 2024	Reported	Constant Currency[1]
Revenues	**$2,259**	**$2,153**	**5%**	**7%**
Adj. Gross Profit[1]	**$1,580**	**$1,533**	**3%**	**5%**
Adj. Gross Margin[1]	*69.9%*	*71.2%*	*(130 bps)*	-
Selling, A&P (Same as reported)	$597	$565	(6%)	(7%)
Adj. G&A[1]	$226	$201	(12%)	(12%)
Adj. R&D[1]	$143	$150	5%	3%
Total Adj. Operating Expense[1]	**$994**	**$916**	**(9%)**	**(10%)**
Adj. EBITA[1]	**$586**	**$617**	**(5%)**	**(3%)**
Adj. EBITDA Attributable to Bausch Health Companies Inc.[1]	**$661**	**$665**	**(1%)**	**1%**
Adj. Net Income Attributable to Bausch Health Companies Inc.[1]	**$220**	**$221**	**-**	**-**
Diluted Shares Outstanding[2]	***373.8M***	***370.2M***	**-**	**-**
Adj. Cash Flows from Operations[1,3]	**$110**	**$181**	**(39%)**	**-**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. For the three months ended March 31, 2025 and 2024, this figure includes the dilutive impact of options and restricted stock units of approximately 4,193,000 and 3,448,000 common shares, respectively, which are excluded when calculating GAAP diluted loss per share because the effect of including these amounts in the calculation would have been anti-dilutive
3. Excludes legacy legal settlements (net of insurance recoveries and restitutions), separation payments, separation-related payments, business transformation costs, and includes interest payments charged against premium.

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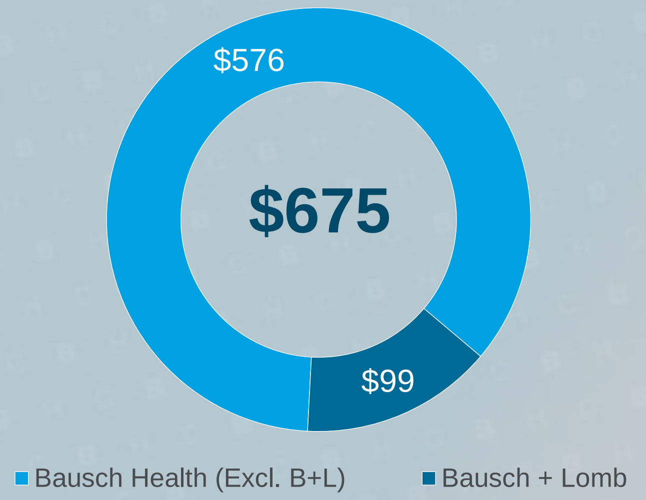
1Q25 Adjusted EBITDA[1,2] & Adjusted Cash Flow from Operations[1]

Amounts in millions USD

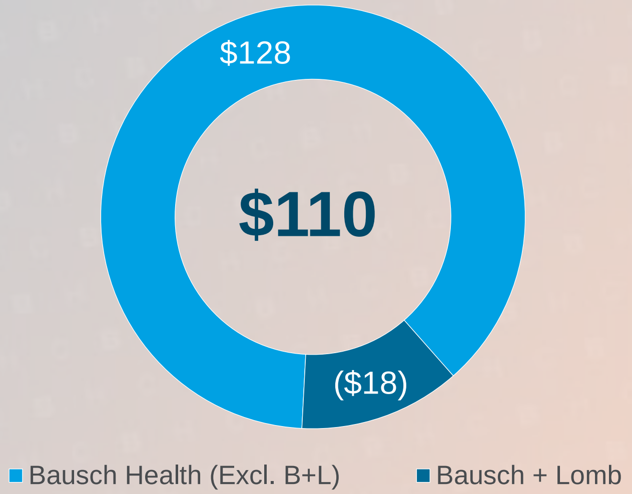
1Q25 Adjusted EBITDA[1,2]



BHC (Excl. B+L): 14% Adj. EBITDA[1] Growth

MID DOUBLE-DIGIT ADJUSTED EBITDA[1] GROWTH FOR BHC (EXCL. B+L)

1Q25 Adjusted Cash Flow from Operations[1]



BHC (Excl. B+L): ($5M) vs. 1Q24

SLIGHT DECLINE IN ADJUSTED OPERATING CASH FLOW[1] GENERATION FOR BHC (EXCL. B+L)

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Adjusted EBITDA includes Adjusted EBITDA attributable to noncontrolling interests. For Bausch Health Companies Inc., this amounted to $14 million for the three months ended March 31, 2025, which includes $1 million related to B+L.

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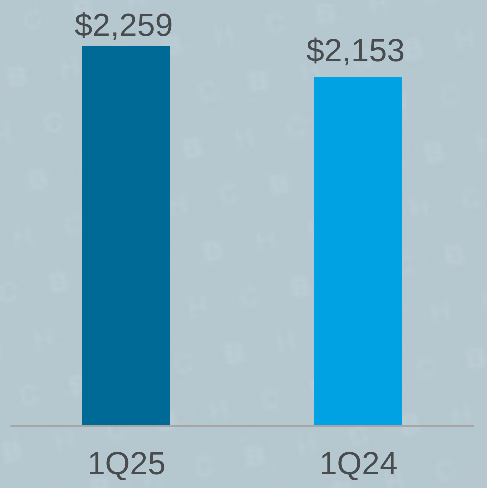
Consolidated

1Q25 Revenue

Amounts in millions USD

BAUSCH Health

Consolidated Revenue vs 1Q24



Reported: 5% Organic[1]: 6%

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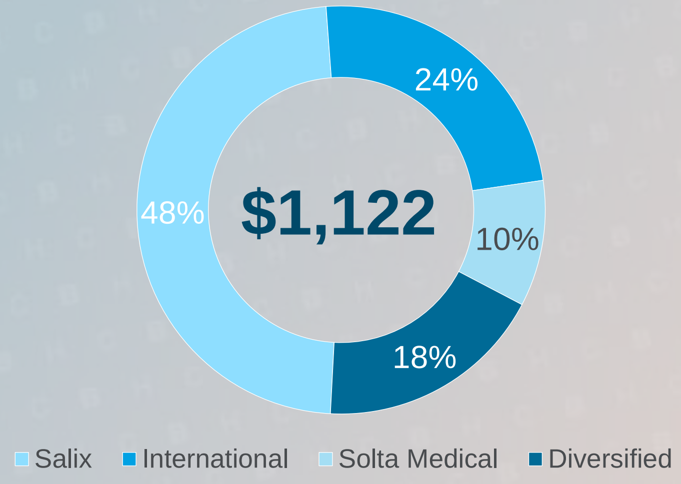
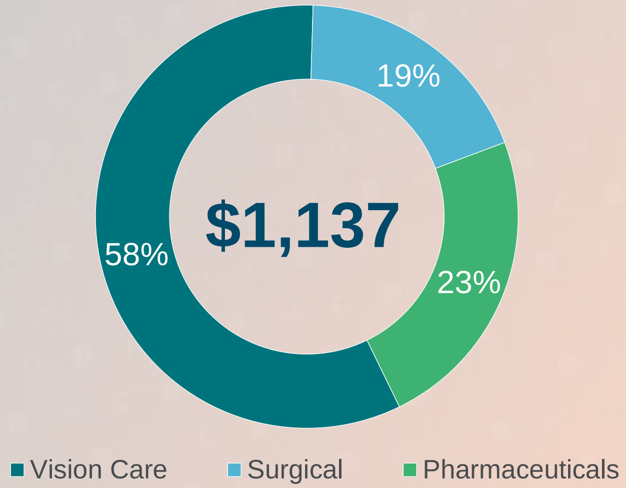
(Excl. B+L)



Reported: 6% Organic[1]: 7%

BAUSCH + LOMB



Reported: 3% Organic[1]: 5%

STRONG FIRST QUARTER ON A REPORTED AND ORGANIC[1] BASIS

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.

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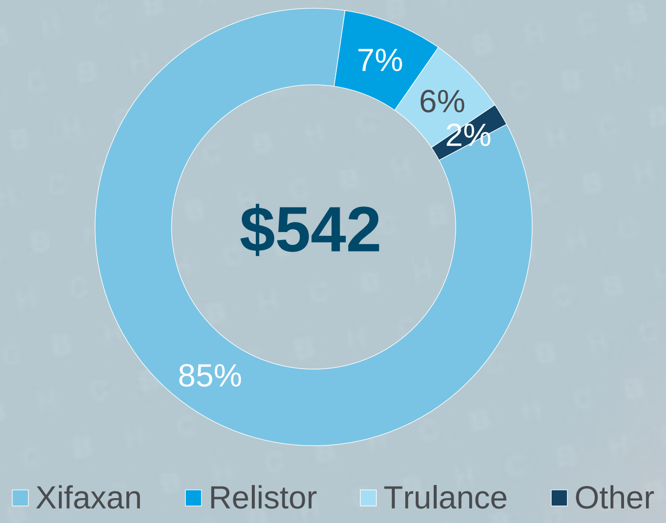
Salix Segment – 1Q25

Amounts in millions USD

Segment Mix



Revenue vs. 1Q24

Product	Revenue	TRx[2]
Xifaxan	8%	1%
RELISTOR	(6%)	(8%)
Trulance	20%	(1%)

Totals:

Reported: 9% Organic[1]: 6%

Highlights

- Xifaxan® NRx[3] up 3%
- Strong Xifaxan® non-retail growth
- Trulance® strong 1Q25 growth

XIFAXAN® DROVE GROWTH FOR SALIX

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. TRx = total prescriptions. Source: IQVIA.
3. NRx = new prescriptions. Source: IQVIA.

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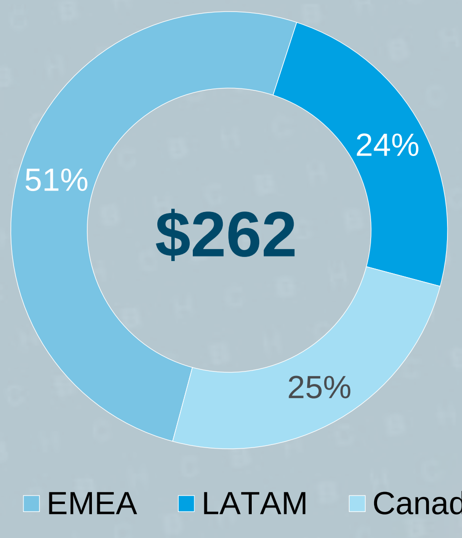
International Segment – 1Q25

Amounts in millions USD

Segment Mix



Revenue vs. 1Q24

Region	Reported	Organic[1]
Canada	9%	20%
EMEA	1%	1%
LATAM	(14%)	2%

Totals:

Reported: (1%) Organic[1]: 5%

Highlights

- Canada – Strong growth from Ryaltris®; continued Wellbutrin® competitor stock-outs
- EMEA – 9th consecutive quarter of organic[1] growth
- LATAM – FX and timing of government tenders impacted organic[1] growth

CONSISTENT ORGANIC[1] GROWTH FOR INTERNATIONAL SEGMENT

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.

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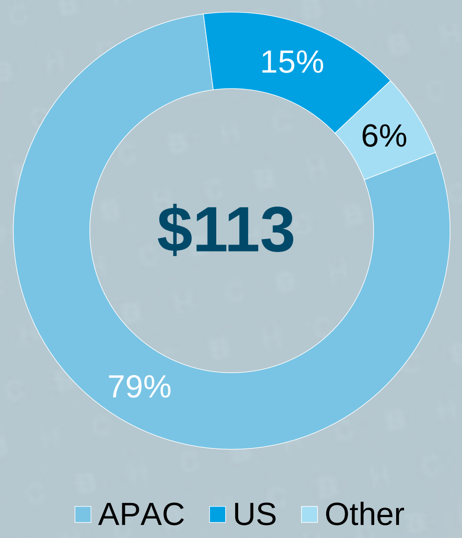
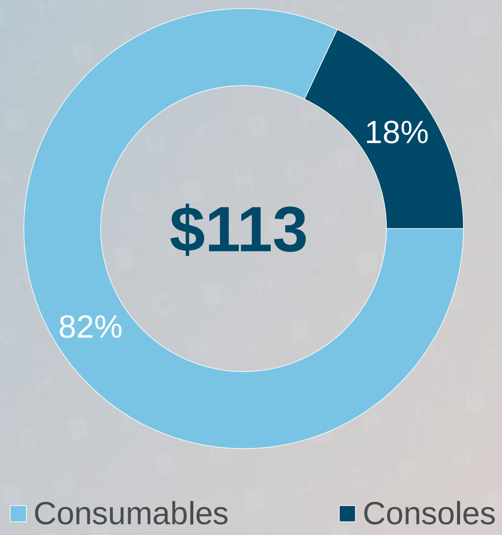
Solta Medical Segment – 1Q25

Amounts in millions USD

Geographic Mix



Product Mix



Highlights

- Growth driven by volume
- South Korea +136%[2]; China +30%[2]
- Growth in U.S., EMEA, and Canada

Reported: 28% Organic[1]: 33%

CONTINUED GROWTH MOMENTUM LED BY APAC

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Organic revenue growth, which is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.

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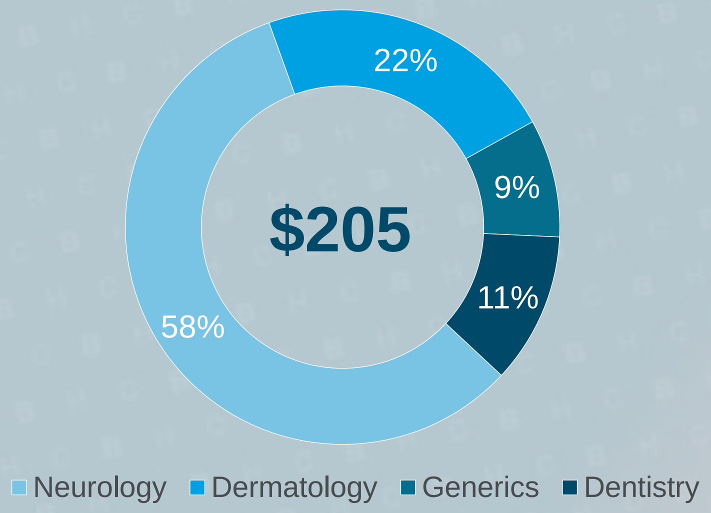
Diversified Segment – 1Q25

Amounts in millions USD

Segment Mix



Revenue vs. 1Q24

Business	Reported	Organic[1]
Neurology	15%	15%
Dermatology	(8%)	(12%)
Dentistry	(4%)	(4%)
Generics	(28%)	(28%)

Totals:

Reported: 1% Organic[1]: 0%

Highlights

- Neurology – 15% growth driven by Wellbutrin® and Aplenzin®
- Dermatology – CABTREO® launch momentum continues into 2025 offset by pricing
- Generics – Optimizing portfolio to stabilize a strategic business

NEUROLOGY STRATEGY CONTINUES TO DRIVE PERFORMANCE

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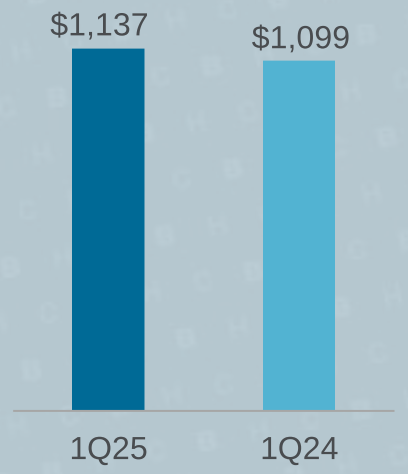
Bausch + Lomb – 1Q25

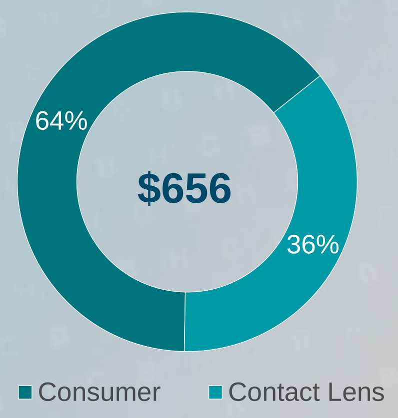
Amounts in millions USD

BAUSCH + LOMB



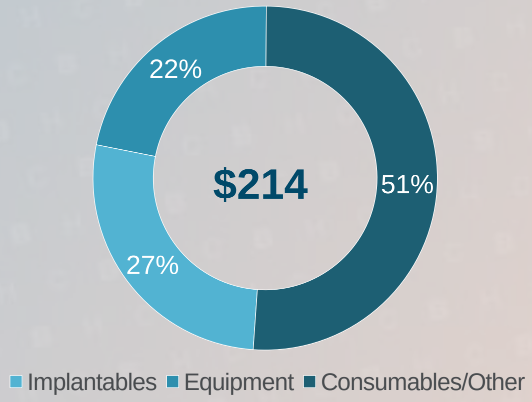
Reported: 3% Organic[1]: 5%

Vision Care



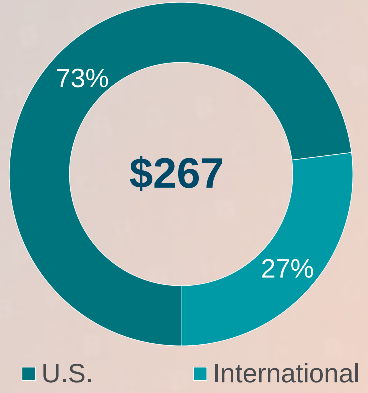
Reported: 3% Organic[1]: 6%

Surgical



Reported: 9% Organic[1]: 8%

Pharmaceuticals



Reported: 0% Organic[1]: 1%

CONSISTENT ORGANIC[1] GROWTH ACROSS ALL BUSINESSES

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Bausch Health (excl. B+L) Revenue & Segment Profit[1] – 1Q25

Amounts in millions USD

Revenue

	1Q25	vs. 1Q24
Salix	$542	9%
International	$262	(1%)
Diversified	$205	1%
Solta	$113	28%
Total	**$1,122**	**6%**

Segment Profit[1]

	1Q25	vs. 1Q24
Salix	$371	13%
International	$85	(2%)
Diversified	$127	11%
Solta	$53	33%
Total	**$636**	**12%**

Highlights

→ Operating leverage on strong revenue growth

→ Reflects FX impacts

→ Disciplined cost management

→ Continued strength, particularly in APAC

OPERATING LEVERAGE ACROSS PORTFOLIO

1. Segment profit is based on operating income after the elimination of intercompany transactions, including between Bausch + Lomb and other segments. Certain costs, such as Amortization of intangible assets, Asset impairments, Restructuring, integration, separation costs, Other expense, net, and other corporate allocations are not included in the measure of segment profit, as management excludes these items in assessing segment financial performance.

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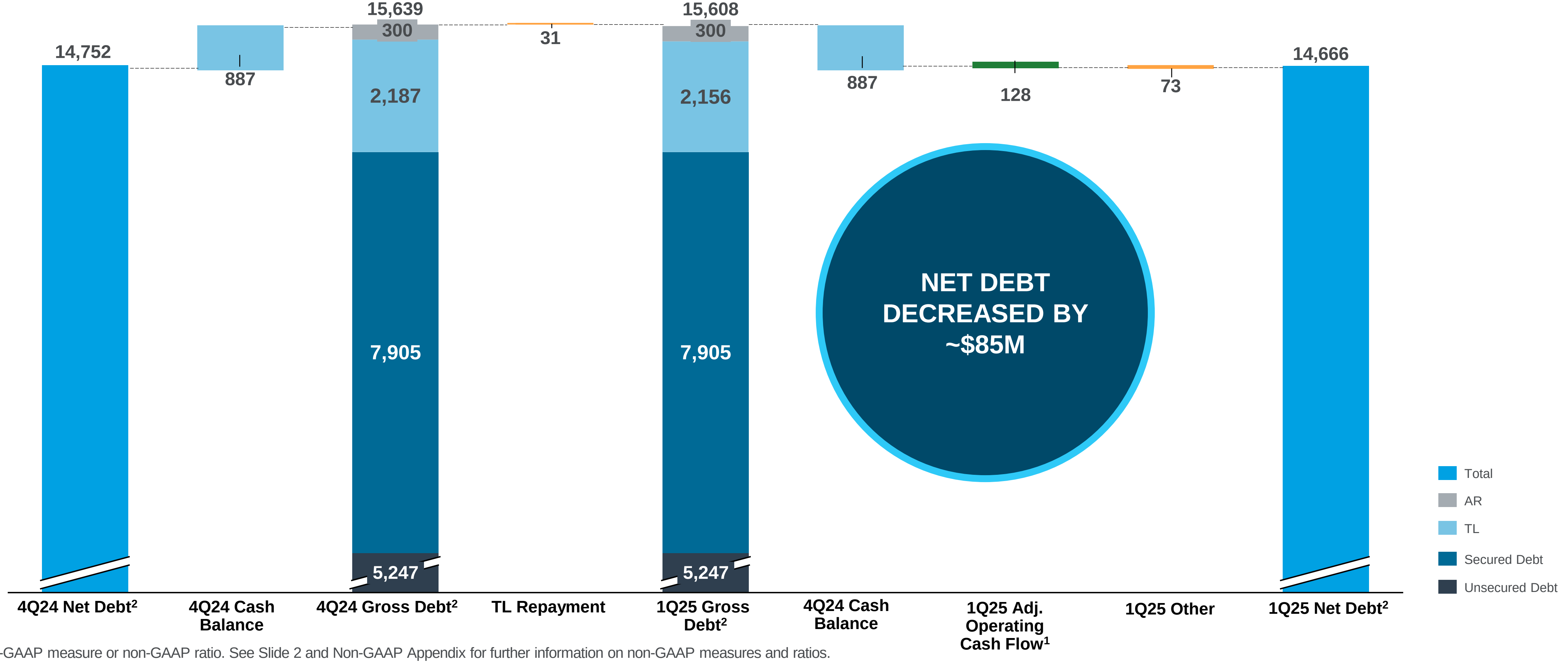
Bausch Health (excl. B+L) Debt

As of 1Q25, amounts in millions USD



1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Debt values are shown at principal value. Cash balance consists of cash and cash equivalents and restricted cash. Net debt is net of cash and cash equivalents and restricted cash. Amounts shown may not foot due to rounding.

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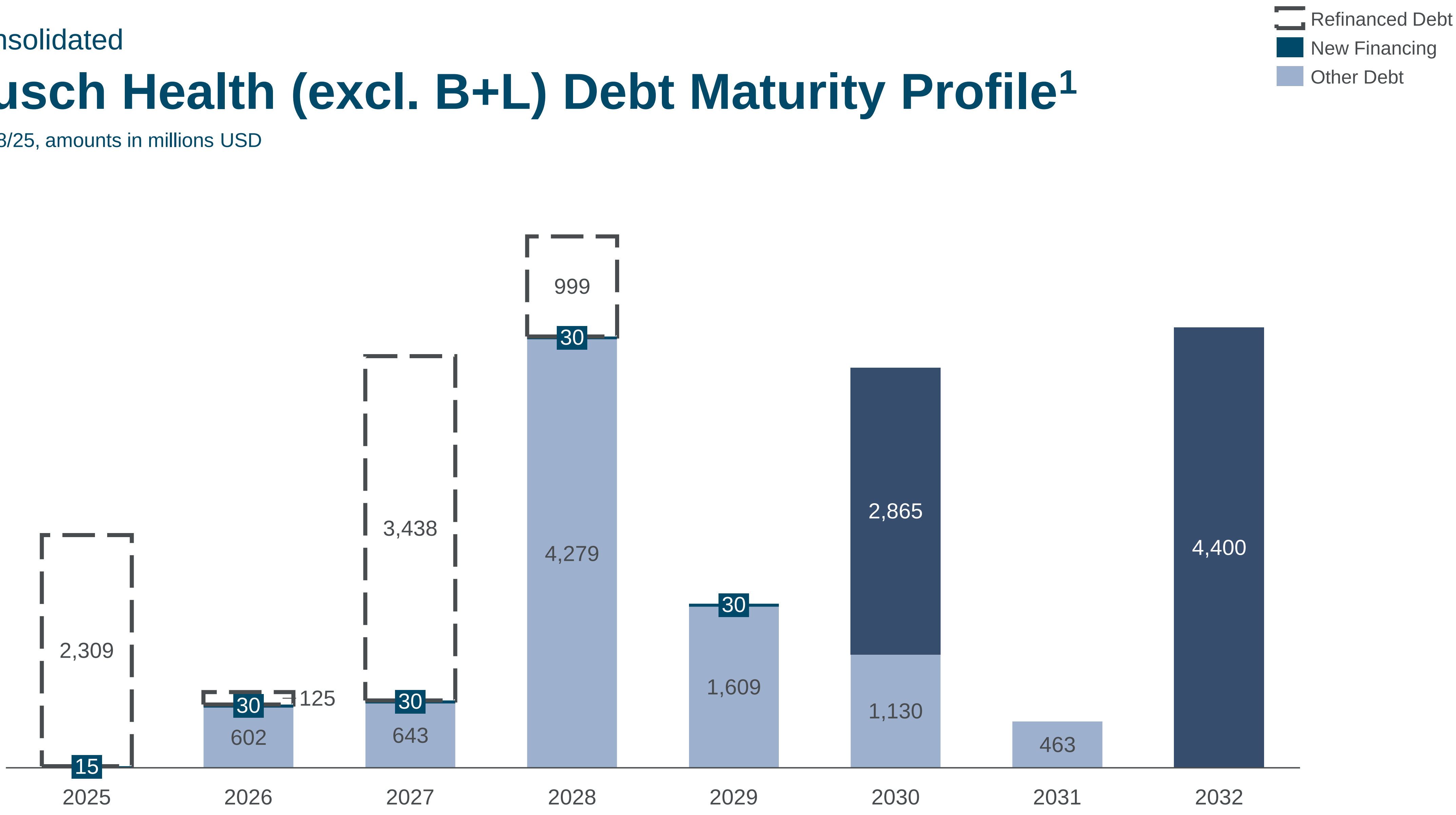
Bausch Health (excl. B+L) Debt Maturity Profile[1]

As of 4/8/25, amounts in millions USD



1. Debt values are shown at principal value. Does not include ~$3.3B of Bausch + Lomb term loans, $230M of Bausch + Lomb revolving credit facility, and ~$1.4B of Bausch + Lomb senior secured notes.

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2025 Guidance

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Full Year 2025 Guidance[1,2]

All amounts are approximate, in billions USD

	2025 Guidance[1,2]	2025 Guidance[1,2]
Bausch Health Companies	**Prior as of February 19, 2025**	**Current as of April 30, 2025**
Net Revenue	$9.900 - $10.150	**$9.950 - $10.200**
Adjusted EBITDA[1]	$3.525 - $3.675	**$3.475 - $3.625**
Bausch + Lomb		
Net Revenue	$4.950 - $5.050	**$5.000 - $5.100**
Adjusted EBITDA[1]	$0.900 - $0.950	**$0.850 - $0.900**
Bausch Health Companies (Excl. B+L)		
Net Revenue	$4.950 - $5.100	$4.950 - $5.100
Reported Revenue Growth	2% - 6%	2% - 6%
Adjusted EBITDA[1]	$2.625 - $2.725	$2.625 - $2.725
Adjusted Operating Cash Flow[1,3]	$0.975 - $1.025	**$0.825 - $0.875**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. See Slide 2 for further information on forward-looking statements.
3. Excludes legacy legal settlements (net of insurance recoveries and restitutions), separation payments, separation-related payments, business transformation costs, and includes interest payments charged against premium.

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Value Creation Framework[1]

Increase Bausch Health Enterprise Value

Maximize the Value of Our BLCO Asset

Optimize Our Capital Structure

WORKING ALL LEVERS OF VALUE CREATION

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

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Key Takeaways[1]

Achieved Eighth Consecutive Quarter of Growth

Momentum Across All Segments

Improving the Balance Sheet and Focusing on Unlocking Value

Delivering On Our Commitments

OUR EXECUTION PROVIDES A STRONG FOUNDATION FOR CONTINUED MOMENTUM ACROSS OUR BUSINESS

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

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Appendix

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On Track With Our Key R&D Initiatives[1]

Key Clinical Programs	Phase 1	Phase 2	Phase 3	Approval/Launch	Notes
DERMATOLOGY					
CABTREO® First triple combination product for the treatment of acne vulgaris					First and only FDA-approved fixed-dose, triple-combination topical treatment for acne; second most successful launch in US in 2024 by IQVIA Launched in Canada 4Q24; completed submission for approval to EMA (EU), now in its review period
SALIX					
RED-C Prevention and delay of first episode of hepatic encephalopathy					Both RED-C global Phase 3 trials currently in treatment phase Remain on track for top-line Phase 3 results anticipated by early 2026
Amiselimod (S1P modulator) Once-daily oral treatment of mild- to moderate- ulcerative colitis					Internal review of opportunity ongoing
SOLTA MEDICAL					
Thermage® FLX Radio-frequency technology to help tighten and improve the smoothness and texture of skin's surface					Received National Medical Products Administration (NMPA) approval in China in January 2024, followed by a successful launch Medical device license clearance granted by Health Canada in April 2025
Clear + Brilliant® Touch Fractionated laser device for skin rejuvenation					Ex-U.S., approvals include Australia, New Zealand, Philippines, Thailand, Taiwan, Malaysia and Singapore Awaiting Canadian and European regulatory response to submission
Fraxel FTX™ Next generation fractionated laser device for skin resurfacing					Launched in the U.S. in April 2025 at American Society for Laser Medicine & Surgery (ASLMS) Further rollouts planned for dermatologists, plastic surgeons, and other licensed professionals

1. Progress timelines are for illustrative purposes only; See Slide 2 for further information on forward-looking statements.

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Balance Sheet Summary

Amounts in millions USD

	March 31, 2025	December 31, 2024	December 31, 2023
Cash and cash equivalents[1]	$1,157	$1,201	$962
Revolving Credit Facilities	$160[5]	$110[5]	$275[5]
AR Credit Facility	$300	$300	$350
Senior Secured Debt (principal amount)[2]	$15,242	$15,233	$15,203
Senior Unsecured Debt (principal amount)[2]	$5,247	$5,247	$5,803
Total Consolidated Debt (principal amount)[2]	**$20,489**	**$20,480**	**$21,006**
Total Consolidated Debt (net of premiums and discounts)	**$21,510**	**$21,616**	**$22,388**
Net Consolidated Debt (principal amount)[3]	**$19,355**	**$19,299**	**$20,059**
TTM GAAP Net Loss	**($81)**	**($72)**	**($611)**
TTM Adj. EBITDA Attributable to Bausch Health Companies Inc. (non-GAAP)[4]	**$3,303**	**$3,307**	**$3,014**

WE CONTINUE TO PRIORITIZE LIQUIDITY MANAGEMENT AND THE DE-LEVERING OF OUR BALANCE SHEET

1. Cash and cash equivalents includes restricted cash of $23M, $20M, and $15M as of March 31, 2025, December 31, 2024, and December 31, 2023, respectively.
2. Debt balances shown at principal value. Senior secured debt figure is inclusive of revolving credit facilities drawn (if any), AR Credit Facility and $1,900M of secured debt for Bausch + Lomb's acquisition of Xiidra in 3Q23.
3. Net consolidated debt is net of unrestricted cash and cash equivalents.
4. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
5. No outstanding borrowings under BHC excl. B+L revolving credit facility at March 31, 2025, December 31, 2024 and December 31, 2023.

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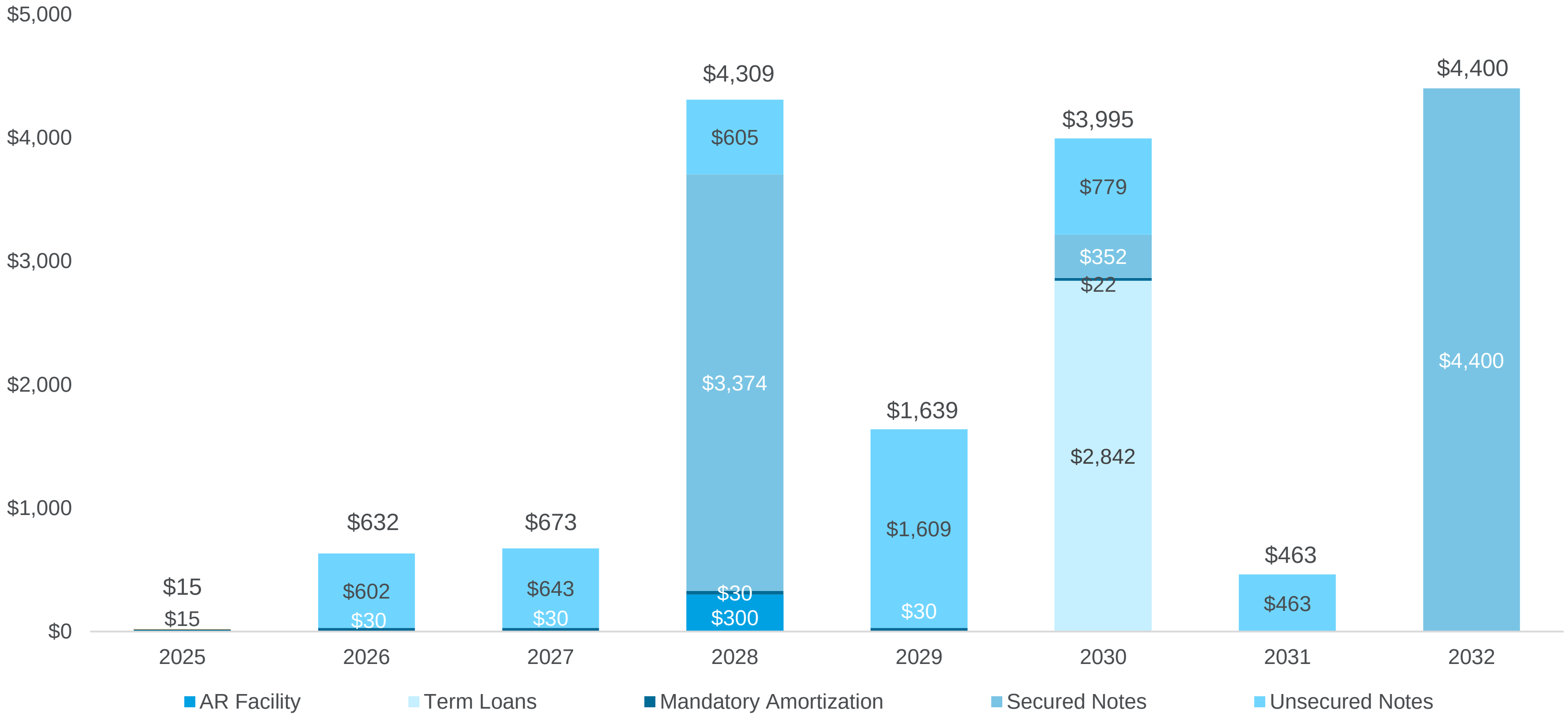
Bausch Health (excl. B+L) Debt Maturity Profile[1]

As of 4/8/2025, amounts in millions USD



Bausch Health (excl. B+L) Debt

Total:
$16.1B[1]
Restricted: $15.8B
Unrestricted: $0.3B[2]

Increased debt by:

~$485M
Since 4Q 2024

Increased debt, net of cash, by:

~$215M
Since 4Q 2024

1. Debt values are shown at principal value. Does not include ~$3.3B of Bausch + Lomb term loans, $230M of Bausch + Lomb revolving credit facility, and ~$1.4B of Bausch + Lomb senior secured notes.
2. Consists of $300M outstanding under AR credit facility.

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1Q25 Revenue Performance

Amounts in millions USD

	1Q25	1Q24	Reported	Organic[1]
Salix	**$542**	**$499**	**9%**	**6%**
International	**$262**	**$265**	**(1%)**	**5%**
Solta Medical	**$113**	**$88**	**28%**	**33%**
Neurology	$118	$103	15%	15%
Dermatology	$46	$50	(8%)	(12%)
Dentistry	$23	$24	(4%)	(4%)
Generics	$18	$25	(28%)	(28%)
Diversified	**$205**	**$202**	**1%**	**0%**
Bausch Health (excl. B+L)	**$1,122**	**$1,054**	**6%**	**7%**
Vision Care	$656	$635	3%	6%
Surgical	$214	$197	9%	8%
Pharmaceuticals	$267	$267	-	1%
Bausch + Lomb	**$1,137**	**$1,099**	**3%**	**5%**
Total Bausch Health	**$2,259**	**$2,153**	**5%**	**6%**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.

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Inventory in Select U.S. Businesses (QTD)[1]

	Months on Hand					
Business Units	As of Dec 31, 2023	As of Mar 31, 2024	Change 1Q24	As of Dec 31, 2024	As of Mar 31, 2025	Change 1Q25
Dermatology	1.04	1.20	0.16	1.08	1.03	(0.05)
Neurology	1.18	1.21	0.03	1.02	1.16	0.14
Salix	1.20	1.12	(0.08)	1.09	0.99	(0.1)

1. U.S. wholesale inventory data from 'Big Three' drug distributors Cardinal Health, Cencora, and McKesson.

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Other Financial Information

Amounts in millions USD

	Three Months Ended		Favorable (Unfavorable)	
	March 31, 2025	March 31, 2024	Reported	Constant Currency[1]
Cash Interest Paid[2]	$433	$358	(21%)	(21%)
Net Interest Expense (GAAP)	$319	$346	8%	8%
Non-cash adjustments				
Depreciation	$49	$46	(7%)	(9%)
Non-cash share-based Comp	$43	$33	(30%)	(30%)
Additional cash items				
Contingent Consideration	$9	$9	-	-
Milestones/License Agreements and Other Intangibles	$37	$1	-	-
Restructuring and Other	$15	$20	-	-
Capital Expenditures	$115	$82	-	-
Adj. Tax Rate[1]	20.4%	15.0%	-	-
GAAP Tax Rate	84.4%	11.5%	-	-

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Cash interest paid includes interest payments recorded against debt premiums.

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Non-GAAP Adjustments EPS Impact

Amounts in millions USD, except EPS impact

	Three Months Ended			
	March 31, 2025		March 31, 2024	
	Income (Expense)	EPS Impact[2]	Income (Expense)	EPS Impact[2]
Net Loss	**($86)**	**($0.23)**	**($77)**	**($0.21)**
Non-GAAP adjustments:[1]				
Amortization of intangible assets	256	0.68	274	0.74
Asset impairments	-	-	1	-
Restructuring, integration and transformation costs	29	0.08	19	0.05
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	12	0.03	18	0.05
Gain on extinguishment of debt	-	-	(11)	(0.03)
IT infrastructure investment	8	0.02	10	0.03
Separation costs and separation-related costs	5	0.01	6	0.02
Legal and other professional fees	3	0.01	6	0.02
Gain on sale of assets, net	-	-	(4)	(0.01)
Litigation and other matters, net of insurance recoveries and restitutions	(3)	(0.01)	6	0.02
Other	1	-	7	0.02
Tax effect of non-GAAP[1] adjustments	(15)	(0.04)	(31)	(0.08)
EPS difference between basic and diluted shares	-	0.01	-	(0.01)
Adjusted net income (non-GAAP)[1]	**210**	**-**	**224**	**-**
Adjusted net income attributable to noncontrolling interest (non-GAAP)[1]	10	0.03	(3)	(0.01)
Adjusted net income attributable to Bausch Health Companies Inc. (non-GAAP)[1]	**$220**	**-**	**$221**	**-**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Includes 4,193,000 and 3,448,000 diluted shares for the three months ended March 31, 2025 and 2024, respectively, as the inclusion of these shares would be anti dilutive.

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1Q25 Reconciliation of Reported Operating Income to Adjusted EBITA (Non-GAAP)[1]

Amounts in millions USD

	1Q25							1Q24						
	Gross Profit	Gross Margin	Selling & Advertising	G&A	R&D Expense	Operating Expense	Operating Income	Gross Profit	Gross Margin	Selling & Advertising	G&A	R&D Expense	Operating Expense	Operating Income
GAAP Operating Income	**$1,302**	**57.6%**	**$597**	**$270**	**$143**	**$1,026**	**$276**	**$1,238**	**57.5%**	**$565**	**$229**	**$151**	**$957**	**$281**
Amortization of intangible assets	256	11.3%	-	-	-	-	256	274	12.7%	-	-	-	-	274
Asset impairments	-	0.0%	-	-	-	-	-	1	0.0%	-	-	-	-	1
Restructuring, integration and transformation costs	-	0.0%	-	(28)	-	(29)	29	-	0.0%	-	(7)	-	(19)	19
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	22	1.0%	-	-	-	10	12	20	0.9%	-	-	-	2	18
IT infrastructure investment	-	0.0%	-	(8)	-	(8)	8	-	0.0%	-	(10)	-	(10)	10
Separation costs and separation-related costs	-	0.0%	-	(5)	-	(5)	5	-	0.0%	-	(5)	(1)	(6)	6
Legal and other professional fees	-	0.0%	-	(3)	-	(3)	3	-	0.0%	-	(6)	-	(6)	6
Gain on sale of assets, net	-	0.0%	-	-	-	-	-	-	0.0%	-	-	-	4	(4)
Litigation and other matters, net of insurance recoveries and restitutions	-	0.0%	-	-	-	3	(3)	-	0.0%	-	-	-	(6)	6
Adjusted EBITA (Non-GAAP)[1]	**$1,580**	**69.9%**	**$597**	**$226**	**$143**	**$994**	**$586**	**$1,533**	**71.2%**	**$565**	**$201**	**$150**	**$916**	**$617**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.

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Reconciliation of Reported Net Loss to EBITDA[1] and Adjusted EBITDA[1]

Amounts in millions USD

	Three months ended March 31,	
	2025	2024
Net Loss	**($86)**	**($77)**
Interest expense, net	319	346
Provision for income taxes	39	8
Depreciation and amortization	305	320
EBITDA	**577**	**597**
Adjustments:		
Asset impairments	-	1
Restructuring, integration, and transformation costs	29	19
Acquisition related costs and adjustments (excluding amortization of intangible assets)	12	18
Gain on extinguishment of debt	-	(11)
Share-based compensation	43	33
Separation costs and separation-related costs	5	6
Other adjustments:		
Litigation and other matters, net of insurance recoveries and restitutions	(3)	6
IT infrastructure investment	8	10
Legal and other professional fees	3	6
Gain on sale of assets, net	-	(4)
Other	1	7
Adjusted EBITDA (non-GAAP)[1]	**675**	**688**
Adjusted EBITDA attributable to noncontrolling interest (non-GAAP)[1]	(14)	(23)
Adjusted EBITDA Attributable to Bausch Health Companies Inc. (non-GAAP)[1]	**$661**	**$665**

	Three months ended March 31,	
	2025	2024
Net loss attributable to noncontrolling interest	**$28**	**$13**
Noncontrolling interest portion of adjustments for:		
Interest expense, net	(12)	(11)
Depreciation and amortization	(13)	(12)
All other adjustments	(17)	(13)
Adjusted EBITDA attributable to noncontrolling interest (non-GAAP)[1]	**($14)**	**($23)**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.

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1Q25 Segment Profit[2] Reconciliation to Adjusted EBITDA[1]

Amounts in millions USD

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Revenue	Segment Profit[2]	Segment Profit Margin	Revenue	Segment Profit[2]	Segment Profit Margin
Salix	$542	$371	68%	$499	$329	66%
International	262	85	32%	265	87	33%
Solta Medical	113	53	47%	88	40	45%
Diversified Products	205	127	62%	202	114	56%
Total Bausch Health (excluding B+L)	**$1,122**	**$636**	**57%**	**$1,054**	**$570**	**54%**
Bausch + Lomb	$1,137	$180	16%	$1,099	242	22%
Total	**$2,259**	**$816**	**36%**	**$2,153**	**$812**	**38%**
Corporate	-	(268)	-	-	(244)	-
Adjustments:						
Fair value inventory step-up resulting from acquisitions	-	22	-	-	20	-
IT infrastructure investment	-	8	-	-	10	-
Legal and other professional fees	-	3	-	-	6	-
Separation-related costs	-	5	-	-	6	-
Transformation Costs	-	28	-	-	7	-
Other expense, net	-	(28)	-	-	-	-
Adjusted EBITA (non-GAAP) [1]	-	**$586**	-	-	**$617**	-
Depreciation	-	49	-	-	46	-
Share-based compensation	-	43	-	-	33	-
Foreign exchange and other	-	(3)	-	-	(8)	-
Adjusted EBITDA attributable to noncontrolling interest (non-GAAP)[1]	-	(14)	-	-	(23)	-
Adjusted EBITDA attributable to Bausch Health Companies Inc. (non-GAAP) [1]	-	**$661**	-	-	**$665**	-

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Segment profit is based on operating income after the elimination of intercompany transactions, including between Bausch + Lomb and other segments. Certain costs, such as Amortization of intangible assets, Asset impairments, Restructuring, integration, separation costs, Other expense, net, and other corporate allocations are not included in the measure of segment profit, as management excludes these items in assessing segment financial performance.

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1Q25 Reconciliation of Reported Revenue to Organic Revenue[1,2] and Organic Revenue Growth[1]

Amounts in millions USD

	Three Months Ended							Change in Reported Revenue		Change in Organic Revenue[1]	
	March 31, 2025				March 31, 2024						
	Revenue as reported	Changes in Exchange Rates[2]	Acquisitions	Organic Revenue (Non-GAAP)[1]	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP)[1]	Amount	Pct.	Amount	Pct.
Salix	**$542**	**$-**	**$-**	**$542**	**$499**	**$10**	**$509**	**$43**	**9%**	**$33**	**6%**
International	**262**	**14**	**-**	**276**	**265**	**(3)**	**262**	**(3)**	**(1%)**	**14**	**5%**
Solta Medical	**113**	**4**	**-**	**117**	**88**	**-**	**88**	**25**	**28%**	**29**	**33%**
Neurology	118	-	-	118	103	-	103	15	15%	15	15%
Dermatology	46	-	-	46	50	2	52	(4)	(8%)	(6)	(12%)
Dentistry	23	-	-	23	24	-	24	(1)	(4%)	(1)	(4%)
Generics	18	-	-	18	25	-	25	(7)	(28%)	(7)	(28%)
Diversified	**205**	**-**	**-**	**205**	**202**	**2**	**204**	**3**	**1%**	**1**	**0%**
Bausch Health (excl. B+L)	**$1,122**	**$18**	**-**	**$1,140**	**$1,054**	**$9**	**$1,063**	**$68**	**6%**	**$77**	**7%**
Vision Care	656	13	-	669	635	(1)	634	21	3%	35	6%
Surgical	214	4	(6)	212	197	-	197	17	9%	15	8%
Pharmaceuticals	267	2	-	269	267	-	267	-	-	2	1%
Total Bausch + Lomb	**$1,137**	**$19**	**($6)**	**$1,150**	**$1,099**	**($1)**	**$1,098**	**$38**	**3%**	**$52**	**5%**
Total Bausch Health	**$2,259**	**$37**	**($6)**	**$2,290**	**$2,153**	**$8**	**$2,161**	**$106**	**5%**	**$129**	**6%**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. 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.

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1Q25 Reconciliation of Reported Cash Provided by Operating Activities to Adjusted Cash Flow from Operations (Non-GAAP)[1]

Amounts in millions USD

	Three Months Ended March 31,	
	2025	2024
Cash provided by operating activities	**$211**	**$211**
Net cash impact of legacy legal matters[2]	15	-
Payments of transformation costs	4	6
Payments of separation costs and separation-related costs	7	3
Interest payments charged against premium	(127)	(39)
Adjusted cash flow from operations (non-GAAP)[1]	**$110**	**$181**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Payments of legacy legal settlements, net of insurance recoveries and restitutions

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1Q25 Reconciliation of Reported Cash Provided by (Used in) Operating Activities to Adjusted Cash Flow from Operations (Non-GAAP)[1]

Amounts in millions USD

	Three Months Ended March 31, 2025		
	Bausch Health Companies Inc.	B+L	Bausch Health (excl. B+L)
Cash provided by (used in) operating activities	**$211**	**($25)**	**$236**
Net cash impact of legacy legal matters[2]	15	-	15
Payments of transformation costs	4	4	-
Payments of separation costs and separation-related costs	7	3	4
Interest payments charged against premium	(127)	-	(127)
Adjusted cash flow from operations (non-GAAP)[1]	**$110**	**($18)**	**$128**

1. This is a non-GAAP measure. Management considers the presentation of Adjusted cash flow from operations for Bausch Health (excl. B+L) (non-GAAP) to be meaningful information and utilizes it in decision making and for compensation purposes. Adjusted cash flow from operations for Bausch Health (excl. B+L) (non-GAAP) is not intended to be representative of GAAP operating activities and Adjusted cash flow from operating activities for B+L is not intended to be representative of discontinued operations as the criteria for that accounting hasn't been met. As such, Adjusted cash flow from operations excluding B+L (non-GAAP) as included herein may not be indicative of the results of the operations or Adjusted cash flow from operations attributable to Bausch Health (non-GAAP) in the future, or if B+L met the criteria to be treated as a discontinued operation during any of the periods presented. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Payments of legacy legal settlements, net of insurance recoveries and restitutions

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Trailing Twelve Months Adjusted EBITDA[1]

Amounts in millions USD

	Trailing Twelve Months Ended				
	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Net Loss	**($81)**	**($72)**	**($217)**	**($507)**	**($479)**
Interest expense, net	1,328	1,355	1,383	1,377	1,347
Provision for income taxes	270	239	168	153	156
Depreciation and amortization	1,252	1,267	1,289	1,268	1,265
EBITDA	**2,769**	**2,789**	**2,623**	**2,291**	**2,289**
Adjustments:					
Goodwill impairments	-	-	91	493	493
Asset impairments	28	29	6	10	42
Restructuring, integration and transformation costs	76	66	81	107	108
Acquisition related costs and adjustments (excluding amortization of intangible assets)	95	101	127	124	93
Gain on extinguishment of debt	(12)	(23)	(24)	(24)	(12)
Share-based compensation	160	150	136	127	124
Separation costs and separation-related costs	23	24	22	22	25
Other adjustments:					
Litigation and other matters, net of insurance recoveries and restitutions	211	220	217	53	(39)
IT infrastructure investment	33	35	36	37	34
Legal and other professional fees	22	25	28	21	23
Gain on sale of assets, net	(6)	(10)	(9)	(9)	(7)
Other	13	19	16	17	20
Adjusted EBITDA (non-GAAP)[1]	**3,412**	**3,425**	**3,350**	**3,269**	**3,193**
Adjusted EBITDA attributable to noncontrolling interest (non-GAAP)[1]	(109)	(118)	(109)	(107)	(102)
Adjusted EBITDA attributable to Bausch Health Companies Inc. (non-GAAP)[1]	**$3,303**	**$3,307**	**$3,241**	**$3,162**	**$3,091**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.

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Reconciliation of Reported Net (Loss) Income to Adjusted EBITDA[1]

Amounts in millions USD

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Bausch Health Companies Inc.	Bausch + Lomb Corporation	Bausch Health (excl. B+L)	Bausch Health Companies Inc.	Bausch + Lomb Corporation	Bausch Health (excl. B+L)
Net (Loss) Income	**($86)**	**($211)**	**$125**	**($77)**	**($163)**	**$86**
Interest expense, net	319	91	228	346	96	250
Provision for income taxes	39	31	8	8	73	(65)
Depreciation and amortization	305	106	199	320	110	210
EBITDA	**577**	**17**	**560**	**597**	**116**	**481**
Adjustments:						
Asset impairments	-	-	-	1	-	1
Restructuring, integration and transformation costs	29	27	2	19	18	1
Acquisition related costs and adjustments (excluding amortization of intangible assets)	12	14	(2)	18	21	(3)
Gain on extinguishment of debt	-	-	-	(11)	-	(11)
Share-based compensation	43	28	15	33	19	14
Separation costs and separation-related costs	5	3	2	6	2	4
Other adjustments:						
Litigation and other matters, net of insurance recoveries and restitutions	(3)	1	(4)	6	1	5
IT infrastructure investment	8	8	-	10	10	-
Legal and other professional fees	3	-	3	6	2	4
Gain on sale of assets, net	-	-	-	(4)	(4)	-
Other	1	1	-	7	(1)	8
Adjusted EBITDA (non-GAAP)[1,2]	**$675**	**$99**	**$576**	**$688**	**$184**	**$504**

1. This is a non-GAAP measure. Management considers the presentation of Adjusted EBITDA for Bausch Health (excl. B+L) (non-GAAP) to be meaningful information and utilizes it in decision making and for compensation purposes. Adjusted EBITDA for Bausch Health Excluding B+L (non-GAAP) is not intended to be representative of GAAP continuing operations and Adjusted EBITDA for B+L is not intended to be representative of discontinued operations as the criteria for that accounting has not been met. As such, Adjusted EBITDA excluding B+L (non-GAAP) as included herein may not be indicative of the results of the operations or Adjusted EBITDA attributable to Bausch Health (non-GAAP) in the future, or if B+L met the criteria to be treated as a discontinued operation during any of the periods presented. See Slide 2 and Non-GAAP Appendix for further information on this and other non-GAAP measures and ratios.
2. Adjusted EBITDA (non-GAAP) above includes Adjusted EBITDA attributable to noncontrolling interests. For Bausch Health Companies Inc., this amounted to $14 million and $23 million for the three months ended March 31, 2025 and 2024, which includes $1 million and $4 million, respectively related to B+L.

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Non-GAAP Appendix

Description of Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with U.S. GAAP, the Company uses certain non-GAAP financial measures and non-GAAP ratios. These measures and ratios do not have any standardized meaning under GAAP and other companies may use similarly titled non-GAAP financial measures and ratios that are calculated differently from the way we calculate such measures and ratios . Accordingly, our non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP financial measures and ratios used by other companies. 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 and ratios. Non-GAAP financial measures and ratios 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 and Adjusted EBITDA Attributable to Bausch Health

Adjusted EBITDA (non-GAAP) is Net income (loss) (its most directly comparable GAAP financial measure) adjusted for interest expense, net, (Benefit from) provision for income taxes, depreciation and amortization and certain other items described below. Adjusted EBITDA attributable to Bausch Health Companies Inc. (non-GAAP) is Adjusted EBITDA (non-GAAP) further adjusted to exclude the Adjusted EBITDA attributable to noncontrolling interest (non-GAAP) as defined below.

Management believes that Adjusted EBITDA (non-GAAP) and Adjusted EBITDA attributable to Bausch Health Companies Inc. (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 these metrics focus management on the Company's underlying operational results and business performance. As a result, the Company uses these metrics to assess the financial performance of the Company and to forecast future results as part of its guidance. Management believes these metrics are a useful measure to evaluate current performance. These metrics are intended to show our unleveraged, pre-tax operating results and therefore reflect 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.

Adjusted EBITDA (non-GAAP) is Net income (loss) (its most directly comparable GAAP financial measure) adjusted for interest expense, net, (Benefit from) provision for income taxes, depreciation and amortization and the following items:

- **Restructuring, integration and transformation costs:** The Company has incurred restructuring costs as it implemented certain strategies, which involved, among other things, improvements to its infrastructure and operations, internal reorganizations and impacts from the divestiture of assets and businesses. With regard to infrastructure and operational improvements which the Company has taken to improve efficiencies in the businesses and facilities, these tend to be costs intended to right size the business or organization that fluctuate significantly between periods in amount, size and timing, depending on the improvement project, reorganization or transaction. Additionally, the Company is launching certain transformation initiatives that will result in certain changes to and investment in its organizational structure and operations. These transformation initiatives arise outside of the ordinary course of continuing operations and, as is the case with the Company’s restructuring efforts, costs associated with these transformation initiatives are expected to fluctuate between periods in amount, size and timing. These out-of-the-ordinary-course charges include third-party advisory costs, as well as certain severance-related costs. Investors should understand that the outcome of these transformation initiatives may result in future restructuring actions and certain of these charges could recur. 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 and assets held for sale from measuring the performance of the Company and the business, the Company believes that it is important for investors to understand that intangible assets contribute to revenue generation.

- **Goodwill Impairments:** The Company excludes the impact of goodwill impairments. When the Company has made acquisitions where the consideration paid was in excess of the fair value of the net assets acquired, the remaining purchase price is recorded as goodwill. For assets that we developed ourselves, no goodwill is recorded. Goodwill is not amortized but is tested for impairment. The amount of goodwill impairment is measured as the excess of a reporting unit’s carrying value over its fair value. Management excludes these charges in measuring the performance of the Company and the business.
- **Share-based compensation:** The Company has excluded costs relating to share-based compensation. The Company believes that the exclusion of share-based compensation expense assists investors in the comparisons of operating results to peer companies. Share-based compensation expense can vary significantly based on the timing, size and nature of awards granted.
- **Acquisition-related costs and adjustments excluding amortization of intangible assets:** The Company has excluded the impact of acquisition-related 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 significantly impacted by the timing and size of its acquisitions. In addition, the company excludes 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 are not consistent and are significantly impacted by the timing and size of the Company's acquisitions, as well as the nature of the agreed-upon consideration.

- **Gain (Loss) on extinguishment of debt:** The Company has excluded gain (loss) on extinguishment of debt as this represents a gain or loss from refinancing our existing debt and is not a reflection of our operations for the period. Further, the amount and frequency of such amounts 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.

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Non-GAAP Appendix

- **Separation costs and separation-related costs:** The Company has excluded certain costs incurred in connection with activities regarding the separation of the eye-health business. 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. Separation-related costs are incremental costs indirectly related to the separation of the eye-health business and include, but are not limited to 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.

- **Other adjustments:** The Company has excluded certain other amounts, including legal and other professional fees incurred in connection with legal and governmental proceedings, investigations and information requests regarding certain of our legacy distribution, marketing, pricing, disclosure and accounting practices, litigation and other matters, and net (gain) loss on sale of assets or other disposition of assets. 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 has also excluded IT infrastructure investments that are the result of other, non-comparable events to measure operating performance. These events arise outside of the ordinary course of continuing operations. The Company has also excluded certain other costs, including professional fees associated with contemplated, but not completed, strategic transactions. The Company excluded these costs as the consideration of such matters are outside of the ordinary course of continuing operations and are infrequent in nature. 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.

Adjusted EBITDA attributable to Bausch Health (non-GAAP) is Adjusted EBITDA (non-GAAP) further adjusted to exclude the Adjusted EBITDA attributable to noncontrolling interest (non-GAAP). Adjusted EBITDA attributable to noncontrolling interest (non-GAAP) is Net income attributable to noncontrolling interest (its most directly comparable GAAP financial measure) adjusted for the portion of the adjustments described above attributable to noncontrolling interest.

Adjusted Net Income and Adjusted Net Income attributable to Bausch Health

Adjusted net income (non-GAAP) is Net income (its most directly comparable GAAP financial measure), adjusted for asset impairments, goodwill impairments, restructuring, integration and transformation costs, acquisition-related costs and adjustments excluding amortization of intangible assets, gain (loss) on extinguishment of debt, separation costs and separation-related costs and other non-GAAP adjustments as these adjustments are described above, and amortization of intangible assets and acquisition-related costs and adjustments excluding 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 the 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.

- **Acquisition-related costs and adjustments excluding amortization of intangible assets:** In addition to the acquisition-related costs and adjustments as described above, the company has excluded the expense directly attributable to one-time commitment and structuring fees related to a bridge loan facility put in place prior to the acquisition of Xiidra and certain other ophthalmology assets. The company excluded these costs as they are outside of the ordinary course of continuing operations and are infrequent in nature. 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.

Adjusted net income attributable to Bausch Health (non-GAAP) is Adjusted net income (non-GAAP) further adjusted to exclude the Adjusted net income attributable to noncontrolling interest (non-GAAP). Adjusted net income attributable to noncontrolling interest (non-GAAP) is Net income attributable to noncontrolling interest (its most directly comparable GAAP financial measure) adjusted for the portion of the adjustments described above attributable to noncontrolling interest.

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Non-GAAP Appendix

Historically, management has used Adjusted net income (loss) (non-GAAP) for strategic decision making, forecasting future results and evaluating current performance. This non-GAAP measure excludes the impact of certain items (as described above) 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. Management believes that this measure is also useful to investors as such measure allows investors to evaluate the Company's performance using the same tools that management uses to evaluate past performance and prospects for future performance. Accordingly, the Company believes that Adjusted net income (non-GAAP) is useful to investors in their assessment of the Company's operating performance. It is also noted that, in recent periods, our GAAP Net income (loss) was significantly lower than our Adjusted net income (non-GAAP).

Organic Growth/Change and Organic Revenue

Organic revenue and organic revenue change are non-GAAP measures. Non-GAAP measures are not standardized measures under the financial reporting framework used to prepare the Company's financial statements and might not be comparable to similar financial measures disclosed by other issuers.

Organic revenue and change in organic revenue (non-GAAP), are defined as GAAP Revenue and changes in GAAP revenue (the most directly comparable GAAP financial measures), adjusted for changes in foreign currency exchange rates (if applicable) and excluding the impact of recent acquisitions, divestitures and discontinuations, as defined further below. Organic revenue (non-GAAP) 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 (non-GAAP) and change in organic revenue (non-GAAP) to assess performance of its reportable segments and the Company in total. The Company believes that providing these non-GAAP measures is useful to investors as they provide a supplemental period-to-period comparison.

The adjustments to GAAP Revenue to determine Organic Revenue (non-GAAP) and changes in Organic Revenue (non-GAAP) are 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 of 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 revenue (non-GAAP) growth/change 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 and change in organic revenue exclude 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 and change in organic revenue exclude 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.

Adjusted EBITA and Adjusted EBITA Margin

Adjusted EBITA represents Operating income (loss) (its most directly comparable GAAP financial measure) adjusted to exclude amortization, fair value adjustments to inventory in connection with business combinations and integration related inventory charges and technology transfer costs, restructuring and integration costs, asset impairments, goodwill impairments, acquisition related costs, separation costs, separation-related costs and certain other non-GAAP charges as discussed under "Other Non-GAAP charges" above. Adjusted EBITA Margin (non-GAAP) is Adjusted EBITA (non-GAAP) divided by Revenues. The most directly comparable GAAP financial measure is operating income margin, which is Operating income (loss) divided by Revenues. On a segment basis, Adjusted EBITA represents Segment profit (its most directly comparable GAAP financial measure) adjusted to exclude the items above, as applicable.

Management believes that Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP), along with the GAAP measures used by management, appropriately reflect how the Company measures the business internally and sets operational goals for each of its businesses. In particular, the Company believes that Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP) focuses management on the Company's underlying operational results and segment performance. As a result, the Company uses Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP) to assess the actual financial performance of each segment and to forecast future results as part of its guidance.

The Company believes that Adjusted EBITA (non-GAAP) and Adjusted EBITA Margin (non-GAAP) are useful to investors as they provide consistency and comparability with our past financial performance and facilitates period-to-period comparisons of the Company's profitability and the profitability of our segments as they eliminate the effects of certain cash and non-cash charges, which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.

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Non-GAAP Appendix

Adjusted Gross Profit and Adjusted Gross Margin

Adjusted gross profit (non-GAAP) represents gross profit (its most directly comparable GAAP financial measure) adjusted for Other revenues, Cost of other revenues, Amortization of intangible assets and fair value adjustments to inventory in connection with business combinations. In accordance with GAAP, Gross profit represents total revenues less Costs of goods sold (excluding amortization of intangible assets) less Cost of other revenues less Amortization of intangible assets. Adjusted gross margin (non-GAAP) (the most directly comparable GAAP financial measure for which is gross margin) represents Adjusted gross profit (non-GAAP) divided by Product revenues.

Adjusted gross profit (non-GAAP) and Adjusted gross margin (non-GAAP) are measures used by management to understand and evaluate each segment’s pricing strategy, strength of product portfolio, ability to control product costs and the success of its go-to-market strategies. Adjusted gross profit (non-GAAP) and Adjusted gross margin (non-GAAP) facilitates period-to-period comparisons of each segment’s ability to generate cash flow from sales, as these measures eliminate the effects of amortization of intangible assets and fair value adjustments to inventory in connection with business combinations, which are non-cash charges.

The Company believes that Adjusted gross profit (non-GAAP) and Adjusted gross margin (non-GAAP) are useful to investors as they provide consistency and comparability with our past financial performance and facilitate period-to-period comparisons of each segment’s ability to generate incremental cash flow from its revenues as these measures eliminate the effects of amortization of intangible assets and fair value adjustments to inventory in connection with business combinations, which are non-cash charges that can be impacted by, among other things, the timing and magnitude of acquisitions, which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.

Adjusted SG&A Expenses and Adjusted G&A Expenses

Adjusted SG&A expenses (non-GAAP) represents selling, general and administrative expenses (“SG&A expenses”) (its most directly comparable GAAP financial measure) and Adjusted G&A expenses (non-GAAP) represents general and administrative expenses (“G&A expenses”) (its most directly comparable GAAP financial measure), each adjusted to exclude separation-related costs and 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 and separation-related costs. See the discussion under “Other Non-GAAP charges” above.

Management uses Adjusted SG&A expenses (non-GAAP) and Adjusted G&A (non-GAAP), along with GAAP measures, as a supplemental measure for period-to-period comparison to understand and evaluate each segment’s ability to control costs and direct additional cash investments in each business.

The Company believes that Adjusted SG&A (non-GAAP) and Adjusted G&A (non-GAAP) are useful to investors as they provide consistency and comparability with our past financial performance and facilitates period-to-period comparisons of our SG&A expenses, G&A expenses and operations, as these measures eliminate the effects of separation-related costs and legal and other professional fees which given their nature and frequency, are outside the ordinary course and relate to unique circumstances.

Total Adjusted Operating Expenses

Total Adjusted Operating Expenses (non-GAAP) represents operating expenses (its most directly comparable GAAP financial measure) adjusted to exclude restructuring and integration costs, asset impairments, including loss on assets held for sale, goodwill impairments, acquisition related costs and adjustments excluding amortization of intangible assets, separation costs, separation-related costs and certain other non-GAAP charges as discussed under “Other Non-GAAP charges” above.

Management believes that Total Adjusted Operating Expenses (non-GAAP), along with the GAAP and non-GAAP measures used by management, provide a supplemental measure for period-to-period comparison to understand and evaluate its ability manage and control its costs, assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes that Total Adjusted Operating Expenses (non-GAAP) is a useful measure to evaluate current performance amounts.

The Company believes that Total Adjusted Operating Expenses (non-GAAP) is useful to investors as it provides consistency and comparability with our past financial performance and facilitates period-to-period comparisons of our operating expenses as Total Adjusted Operating Expenses eliminates the effects of certain cash and non-cash charges, which given their nature and frequency, are outside the ordinary course and relate to unique circumstances which are substantially outside of management’s control.

Adjusted Cash Flow from Operations

Adjusted cash flow from operations (non-GAAP) is Cash generated from operations (its most directly comparable GAAP financial measure) adjusted for: (i) payments of legacy legal settlements, net of insurance recoveries and restitutions, (ii) payments of transformation costs, (iii) payments for separation costs and separation-related costs, (iv) interest payments charged against premium, and (v) fees paid in connection with the debt exchange transaction

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

As these payments arise from events outside of the ordinary course of continuing operations as discussed above, the Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company’s cash from operations, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

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Non-GAAP Appendix

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 the effects of changes in foreign currencies. The impact of changes in foreign currency exchange rates is determined by comparing 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.

Adjusted Tax Rate

Adjusted Tax Rate (the most directly comparable financial measure for which is our GAAP tax rate) includes the tax impact of the various non-GAAP adjustments used in calculating our non-GAAP measures. However, due to the differences in the tax treatment of items excluded from non-GAAP earnings, our adjusted tax rate will differ from our GAAP tax rate and from our actual tax liabilities.

Adjusted EBITDA excluding Bausch + Lomb (non-GAAP)

Adjusted EBITDA excluding Bausch + Lomb (non-GAAP) is Adjusted EBITDA (non-GAAP) adjusted to remove Adjusted EBITDA attributable to Bausch + Lomb (non-GAAP). Adjusted EBITDA attributable to Bausch + Lomb (non-GAAP) is Income (loss) before income taxes of our Bausch + Lomb segment (its most directly comparable GAAP financial measure) adjusted for the portion of the Company's interest expense, depreciation, amortization and other adjustments as described above, allocated or attributable to Bausch + Lomb.

Adjusted EBITDA excluding Bausch + Lomb is not intended to be, and may not be, representative of income from continuing operations (for Bausch Health excluding Bausch + Lomb) or from discontinued operations (for B+L) in accordance with GAAP, as: (i) the criteria for that accounting has not been met and (ii) certain cost allocations to BHC excluding B+L and B+L are not in accordance with the criteria for that accounting. As such, Adjusted EBITDA excluding Bausch + Lomb (non-GAAP) as included herein may not be indicative of the results of the operations or Adjusted EBITDA attributable to Bausch Health (non-GAAP) in the future, or if Bausch + Lomb met the criteria to be treated as a discontinued operation during any of the periods presented.

Adjusted Cash Flow from Operations excluding Bausch + Lomb (non-GAAP)

Adjusted Cash Flow from Operations excluding Bausch + Lomb (non-GAAP) is Adjusted Cash Flow from Operations (non-GAAP) adjusted to remove Adjusted Cash Flow from Operations attributable to Bausch + Lomb (non-GAAP). Adjusted Cash Flow from Operations attributable to Bausch + Lomb (non-GAAP) is Cash Flow from Operations of our Bausch + Lomb segment (its most directly comparable GAAP financial measure) adjusted for the portion of the Company's payment of separation costs, separation-related costs and other adjustments as described above, allocated or attributable to Bausch + Lomb.

Adjusted Cash Flow from Operations excluding Bausch + Lomb is not intended to be, and may not be, representative of Cash Flow from Operations (for Bausch Health excluding Bausch + Lomb) or from discontinued operations (for B+L) in accordance with GAAP, as: (i) the criteria for that accounting has not been met and (ii) certain cost allocations to BHC excluding B+L and B+L are not in accordance with the criteria for that accounting. As such, Adjusted Cash Flow from Operations excluding Bausch + Lomb (non-GAAP) as included herein may not be indicative of the cash flow or Adjusted Cash Flow from Operations attributable to Bausch Health (non-GAAP) in the future, or if Bausch + Lomb met the criteria to be treated as a discontinued operation during any of the periods presented.

Management believes that Adjusted EBITDA excluding Bausch + Lomb (non-GAAP) and Adjusted Cash Flow from Operations excluding Bausch + Lomb (non-GAAP), along with the GAAP and other non-GAAP measures used by management, most appropriately reflects how the Company measures the business internally and sets operational goals and incentives. In particular, the Company believes that these metrics focus management on the Company's underlying operational results and business performance. As a result, the Company uses these metrics to assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes these metrics are a useful measure to evaluate current performance. These metrics are 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) and Adjusted Cash Flow (non-GAAP) targets.

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