1Q 22

Financial Results

BAUSCH Health

Forward-Looking Statements

This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, “forward-looking statements”), including, but not limited to, statements regarding future prospects and performance of Bausch Health Companies Inc. (“Bausch Health”, the “Company”, “we”, “us”, “BHC”), including: the Company’s 2022 full-year guidance; expectations for adjusted cash flows from operations and the anticipated uses of same; expectations regarding adjusted gross margin; the timing of the Bausch + Lomb spinoff/distribution (which is expected following the expiry of customary lock-ups related to the Bausch + Lomb IPO and the achievement of our target net leverage ratios, subject to receipt of applicable shareholder and necessary approvals), the capitalization structure of such transaction, the anticipated dis-synergies resulting from such transaction (including the allocation thereof between the separated entity and the remainder of Bausch Health) and the targeted net leverage of the separated entity and the remainder of Bausch Health and the anticipated methods of achieving such targets; the Company’s plan to pursue an IPO of its Solta Medical business, including the timing of the completion of such IPO (which is subject to market conditions, other factors and regulatory, stock exchange and other approvals); the anticipated impact of the COVID-19 pandemic on the Company and its financial condition, results of operation, revenues, segments, liquidity, products and product pipeline, operations, facilities, supply chain and employees, planned efforts to address the COVID-19 pandemic, and the anticipated timing, speed and magnitude of the Company’s recovery from the COVID-19 pandemic (including expectations by geography and business unit); the expected catalysts for our businesses and segments, including expected geographic expansion for certain of our products and franchises, expected launches of certain products and the timing of same, the expected submissions and approvals for certain of our products and the timing of same, expected demand for certain of our products, and the anticipated progress in and results of our R&D programs and the timing of same; the anticipated timing of the loss of exclusivity of certain of our products and the expected impact of such loss of exclusivity on our financial condition; and the Company’s plans and strategic focus for 2022 and beyond, management’s commitments and expected targets and our ability to achieve the action plan and expected targets in the periods anticipated. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," “predicts,” “goals,” "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," “commit,” “forecast,” “tracking,” or "continue" and variations or similar expressions, and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken or will occur or result, and similar such expressions also identify forward-looking information. These forward-looking statements, including the Company’s 2022 full-year guidance, are based upon the current expectations and beliefs of management and are provided for the purpose of providing additional information about such expectations and beliefs and readers are cautioned that these statements may not be appropriate for other purposes. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Actual results may differ materially from those expressed or implied in such statements. Certain material factors or assumptions are applied in making such forward-looking statements, including but not limited to, the risks and uncertainties discussed in the Company's most recent annual and quarterly reports and detailed from time to time in the Company's other filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, which risks and uncertainties are incorporated herein by reference. They also include, but are not limited to, risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, the fear of that pandemic, the availability and effectiveness of vaccines for COVID-19 (including with respect to current or future variants and subvariants), COVID-19 vaccine immunization rates, new lockdowns in certain countries, the emergence of variant and subvariant strains of COVID-19 (including the Delta and Omicron variants), the evolving reaction of governments, private sector participants and the public to that pandemic, and the potential effects and economic impact of the pandemic and the reaction to it, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on the Company, including but not limited to its supply chain, third-party suppliers, project development timelines, employee base, liquidity, stock price, financial condition and costs (which may increase) and revenue and margins (both of which may decrease). They also include, but are not limited to, risk and uncertainties caused by shareholder activism by our existing or future investors, including the distraction of our management and employees caused by such shareholder activism, the time, resources and costs expended in connection with such shareholder activism and the impact of such shareholder activism on our business plans and strategies and our ability to effectively implement such plans and strategies. They also include, but are not limited to, risks and uncertainties relating to the Company’s proposed plan to spin off or otherwise separate its eye health business from the remainder of Bausch Health, including the expected benefits and costs of the separation transaction, the Company’s expectation that the separation transaction will be completed following the expiry of customary lock-ups related to the Bausch + Lomb IPO and achievement of targeted debt leverage ratios, subject to receipt of applicable shareholder and other necessary approvals), the Company’s ability to complete the separation transaction considering the various conditions to the completion of the separation transaction (some of which are outside the Company’s control, including conditions related to regulatory matters and shareholder vote, if applicable), that market or other conditions are no longer favorable to completing the transaction, that any shareholder, stock exchange, regulatory or other approval (if required) is not obtained on the terms or timelines anticipated or at all, business disruption during the pendency of or following the separation transaction, diversion of management time on separation transaction-related issues, retention of existing management team members, the reaction of customers and other parties to the separation transaction, the qualification of the separation transaction as a tax-free transaction for Canadian and/or U.S. federal income tax purposes (including whether or not an advance ruling from the Canada

Non-GAAP Information

Revenue Agency and/or the U.S. Internal Revenue Service will be sought or obtained), the ability of the Company and the separated entity to satisfy the conditions required to maintain the tax-free status of the separation transaction (some of which are beyond its control), other potential tax or other liabilities that may arise as a result of the separation transaction, the potential dis-synergy costs resulting from the separation transaction, the ability of the Company and the separated entity to satisfy the conditions required to maintain the tax-free status of the separation transaction (some of which are beyond its control), the impact of the separation transaction on relationships with customers, suppliers, employees and other business counterparties, general economic conditions, conditions in the markets Bausch Health is engaged in, behavior of customers, suppliers and competitors, technological developments and legal and regulatory rules affecting Bausch Health's business. In particular, the Company can offer no assurance that any spinoff or other separation transaction will occur at all, or that any separation transaction will occur on the terms and timelines anticipated by the Company. They also include, but are not limited to, risks and uncertainties relating to the Company's proposed plan to pursue an IPO of its Solta Medical business, including the expected timing of completion of such transaction (including the Company's expectation that it will launch such IPO when financial market conditions are favorable, subject to receipt of regulatory, stock exchange and other approvals) and the Company's ability to complete such transaction, that market or other conditions are no longer favorable to completing the transaction on a timely basis or at all, the receipt of (or failure to receive) any shareholder, stock exchange, regulatory and other approvals required in connection with the transaction and the timing of receipt of such approvals, business disruption during the pendency of or following such transaction, diversion of management time on transaction-related issues, retention of Solta Medical management team members, the reaction of customers and other parties to such transaction, and the impact of such transaction on relationships with customers, suppliers, employees and other business counterparties and other events that could adversely impact the completion of such transaction, including industry or economic conditions outside of Bausch Health's control. In particular, the Company can offer no assurance that any IPO or separation will occur at all, or that any such transaction will occur on the timelines anticipated by the Company. They also include the challenges the Company faces as a result of the closing of the B+L IPO, including the transitional services being provided by and to the Bausch + Lomb entity, any potential actual or perceived conflict of interest of some of our directors and officers because of their equity ownership in Bausch + Lomb and/or because they also serve as directors or officers of Bausch + Lomb and our ability to timely consolidate the financial results of the Bausch + Lomb business. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including, without limitation, assumptions regarding our 2022 full-year guidance with respect to expectations regarding base performance and management's belief regarding the impact of the COVID-19 pandemic and associated responses on such base performance and the operations and financial results of the Company generally, expected currency impact, the expected timing and impact of loss of exclusivity for certain of our products, expectations regarding the impact of the recall of certain of the Company's Consumer products, the adjusted SG&A expense (non-GAAP) and the Company's ability to continue to manage such expense in the manner anticipated, the anticipated timing and extent of the Company's R&D expense, and expectations regarding gross margin; and assumptions that the risks and uncertainties outlined above will not cause actual results or events to differ materially from those described in these forward-looking statements. Additional information regarding certain of these material factors and assumptions may also be found in the Company's filings described above. Management has also made certain assumptions in assessing the anticipated impacts of the COVID-19 pandemic on the Company and its results of operations and financial conditions, including: that there will be no material restrictions on access to health care products and services resulting from a possible resurgence of the virus and variant and subvariant strains thereof on a global basis in 2022; there will be increased availability and use of effective vaccines; that strict social restrictions seen in the first half of 2020 will not be materially reenacted in the event of a material resurgence of the virus and variant and subvariant strains thereof; that there will be an ongoing gradual global recovery as the macroeconomic and health care impacts of the COVID-19 pandemic diminish over time; that the largest impact to the Company's businesses were seen in the second quarter of 2020; that, to the extent not already achieved, our revenues will likely return to pre-pandemic levels during 2022, but that rates of recovery will vary by geography and business unit, with some regions and business units expected to lag in recovery possibly beyond 2022 and no major interruptions in the Company's supply chain and distribution channels. If any of these assumptions regarding the impacts of the COVID-19 pandemic are incorrect, our actual results could differ materially from those described in these forward-looking statements. The Company believes that the material factors and assumptions reflected in these forward-looking statements are reasonable in the circumstances, but readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Bausch Health undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes, unless required by law.

The guidance in this presentation is only effective as of the date given, May 10, 2022, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance.

Distribution or reference of this deck following May 10, 2022 does not constitute the Company re-affirming guidance.

Today's Topics

1. Strategic Alternatives Update
2. 1Q22 Highlights & Financial Results
3. FY 2022 Guidance
4. Business Results

BAUSCH Health

Strategic Alternatives Update

1Q 22

Unlocking Shareholder Value Across Three Attractive Businesses[4]

BAUSCH Health[1]

Bausch Health Companies Inc. (NYSE/TSX: BHC)

Bausch Pharma

Global, diversified company focused on gastroenterology, hepatology, neurology, dermatology and international pharmaceuticals, consisting of Salix, International and Diversified Product segments

BAUSCH + LOMB

Listed on NYSE/TSX: BLCO

Flexibility to monetize[2] an additional 10% of BLCO and spin-off the remaining 80%

Pure-play eye health company with leading positions in vision care, surgical, consumer and ophthalmic pharmaceuticals

SOLTA MEDICAL

Upon IPO[2] [3], will be listed on Nasdaq: SLTA

Leading global aesthetics company focused on the development, manufacture and sale of innovative technologies that provide aesthetic and therapeutic benefits

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

1. *Bausch Health will assume a new name at some point in the future.*
2. *Subject to market conditions, other factors and regulatory, stock exchange and other approvals.*
3. *Subject to customary closing conditions.*
4. *See Slide 1 for further information on forward-looking statements.*

1Q 22 Executing Strategic Alternatives to Drive Shareholder Value[1]

- ✓ Complete financial segmentation of Bausch + Lomb and Solta Medical
- ✓ Appoint leadership of Bausch Pharma, Bausch + Lomb and Solta Medical
- ✓ Significant debt paydown of ~$2B for Bausch Health since announcement of strategic alternatives process[5]
- ✓ Substantially complete in our preparations and planning for the Bausch + Lomb IPO
- ✓ Substantially complete in our preparations and planning for the Solta Medical IPO[2]
- ✓ Raised new debt to refinance certain existing debt and announced refinancing of existing BHC credit facilities to facilitate B+L IPO and full separation[4]
- ✓ Announced public filing of S-1s relating to the proposed IPOs of Bausch + Lomb and Solta Medical[2]
- ✓ Closed credit facilities for Bausch + Lomb including $2.5B term loan B and $500M revolving facility to facilitate separation from Bausch Health[5]
- ✓ Completed Bausch + Lomb IPO[5]
- ○ Launch Solta Medical IPO subject to market conditions[2]
- ○ Bausch + Lomb spinoff (distribution of remaining shares to existing Bausch Health shareholders) following the expiry of customary lock-ups related to the B+L IPO, achievement of our target net leverage ratios and subject to market conditions[2,3]

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

1. See Slide 1 for further information on forward-looking statements.
2. Subject to market conditions, other factors and regulatory, stock exchange and other approvals.
3. Subject to receipt of applicable shareholder and other necessary approvals and factors.
4. There can be no assurance that the refinancing of our existing credit facilities will be consummated on the on anticipated terms, or at all.
5. BAUSCH+LOMB IPO priced on May 5, 2022, and is scheduled to close on May 10, 2022, subject to customary closing conditions. BAUSCH+LOMB debt raise is subject to the completion of the BAUSCH+LOMB IPO.

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Focused on Leverage Improvement and Delivering Shareholder Value[1]

Bausch Pharma + Solta[2]
Net Leverage Targeting

~6.5x-6.7x

at time of B+L spin-off

Cash generated from Amoun divestiture *completed*

IPO of Bausch + Lomb *completed*[5]

Bausch + Lomb debt raise *completed*[5]

IPO of Solta Medical[3]

Remaining value of Solta Medical available to de-lever[4]

Flexibility to monetize remaining stake of B+L equity (~10%)

Utilize cash generated from operations and improve working capital efficiency

1. *See Slide 1 for further information on forward-looking statements.*
2. *Bausch Health, excluding Solta Medical and BAUSCH+LOMB is referred to as "Bausch Pharma".*
3. *Subject to market conditions, other factors and regulatory, stock exchange and other approvals.*
4. *Where applicable, following the expiry of customary lock-ups related to the Solta Medical IPO and subject to market conditions, other factors and regulatory, stock exchange and other approvals.*
5. *BAUSCH+LOMB IPO priced on May 5, 2022, and is scheduled to close on May 10, 2022, subject to customary closing conditions. BAUSCH+LOMB debt raise is subject to the completion of the BAUSCH+LOMB IPO.*

BAUSCH Health

1Q22 Highlights & Financial Results

1Q22 Revenue Results

	Three Months Ended		Favorable (Unfavorable)	
	3.31.22	*3.31.21*	*Reported*	*Organic Change[1]*
Salix Segment	**$464M**	**$472M**	**(2%)**	**(2%)**
International[2] Segment	**$244M**	**$306M**	**(20%)**	**8%**
Diversified Products[2] Segment	**$249M**	**$296M**	**(16%)**	**(16%)**
Neuro	$128M	$154M	(17%)	(17%)
Generics	$38M	$50M	(24%)	(24%)
Ortho Dermatologics	$59M	$68M	(13%)	(13%)
Dentistry	$24M	$24M	0%	0%
Solta Medical[2] Segment	**$72M**	**$72M**	**0%**	**0%**
Bausch Pharma[1]/Solta	**$1,029M**	**$1,146M**	**(10%)**	**(3%)**
Bausch + Lomb[2] Segment	**$889M**	**$881M**	**1%**	**5%**
Global Vision Care	$560M	$555M	1%	4%
Global Surgical	$174M	$162M	7%	13%
Global Ophtho Rx	$155M	$164M	(5%)	(3%)
Bausch + Lomb Company	**$889M**	**$881M**	**1%**	**5%**
Total Bausch Health Revenues	**$1,918M**	**$2,027M**	**(5%)**	**0%**

1. This is a non-GAAP measure. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.
2. Commencing in the first quarter of 2022, the Company operates in the following reportable segments: (i) Salix, (ii) International, (iii) Diversified Products, (iv) Solta Medical and (v) Bausch + Lomb. Please see slide 34 for a comparison of our previous reporting structure to the realigned reporting structure.

1Q 22 Bausch Pharma/Solta[1] 1Q22 Highlights

Salix

- Salix 1Q reported revenue decline -2%, driven by lower volumes due to LOE of certain products and the non-recurrence of 1Q21 wholesaler inventory build of ~$50 million
- Increased TRx volume driven by Trulance® (+14%), Relistor® oral (+14%), Xifaxan® (+1%) and PLENVU® (+60%)
- Market share gains in TRXs across promoted brands including Xifaxan® (+80bps) and Trulance® (+50 bps)

International

- Int'l pharma reported revenue -20% due to Amoun divestiture in 3Q21
- Organic revenue growth[2] of 8%, driven by EMEA and Canada

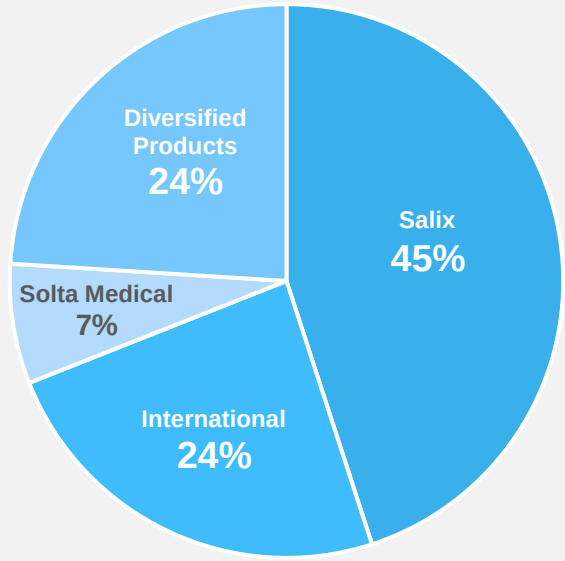
Diversified Products

- WELLBUTRIN®/APLENZIN® reported revenue growth of 14%
- Unfavorable comparisons from COVID-related demand for Pepcid®, Ativan® and Mysoline® last year

Solta Medical

- Solta reported and organic revenue flat compared to last year due primarily to China lockdowns and microchip supply constraints

Revenue Breakdown



1Q22 Reported Revenue: (10%)
Amoun divestiture completed in 3Q21

1Q22 Organic Revenue[2]: (3%)

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1. *Bausch Health will assume a new name at some point in the future.*
2. *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.*

1Q22 Salix 1Q22 Highlights

Xifaxan® rifaximin 550 mg tablets

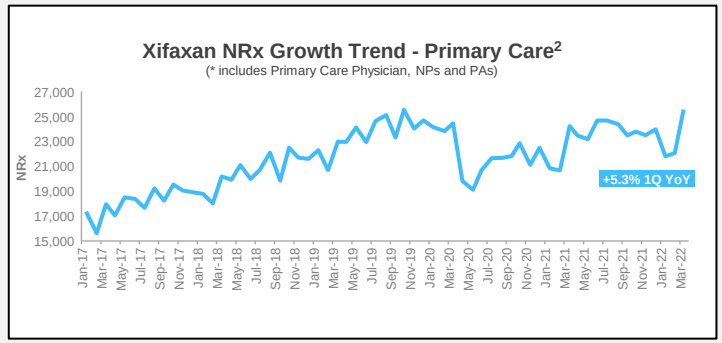
- Revenue growth of 1%
- Headwind due to non-recurrence of 1Q21 wholesaler inventory build of ~$50 million
- PCP shifting focus to treating COVID-19 patients during Omicron surge in January-February. Occupancy issues and staffing in nursing homes remains at 75%, below pre-COVID levels
- Despite these factors, Xifaxan® market share increased
- Increasing omni-channel marketing to drive growth in compliment to commercial efforts
- IBS-D Volume Growth: +3% vs. 1Q21[2]

Trulance® (plecanatide)

- Reported revenue growth of 14%
- TRx volume growth of 14%[2]
- Outpaced market growth which increased by 6%[2]

RELISTOR® methylnaltrexone bromide Tablets & Subcutaneous Injection

- Flat reported growth, with Relistor® oral TRx volume growth of 14%[2]



IQVIA SMART Factored Monthly (Feb-22); Mar-22 Data is projected

1Q22 Reported Revenue: (2%)

1Q22 Organic Revenue[1]: (2%)

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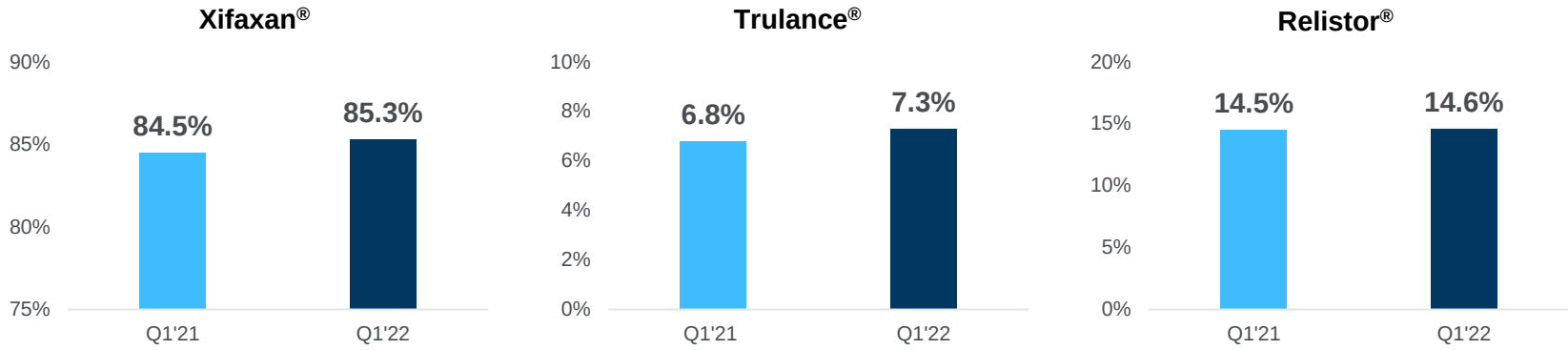
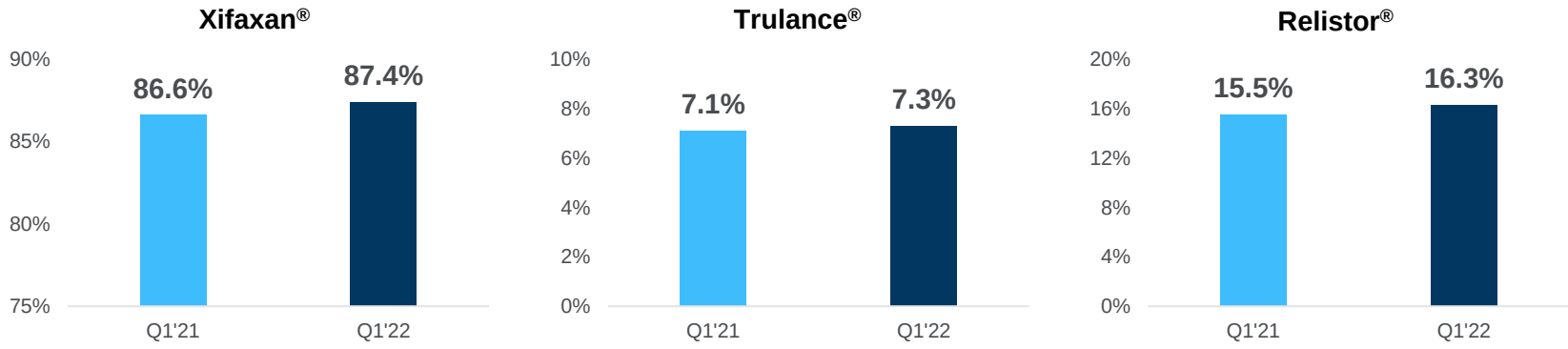
1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *IQVIA NPA monthly.*

1Q 22 Salix: Market Share Gains

TRx Market share[1,2,3]



NRx Market share[1,2,3]



1. *IQVIA NPA Monthly.*
2. *Q1 2021 Share is calculated as: Jan-Mar'21 Brand Volume/Jan-Mar'21 Market Volume*
3. *Q1 2022 Share is calculated as: Jan-Mar'22 Brand Volume/Jan-Mar'22 Market Volume*

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1Q 22

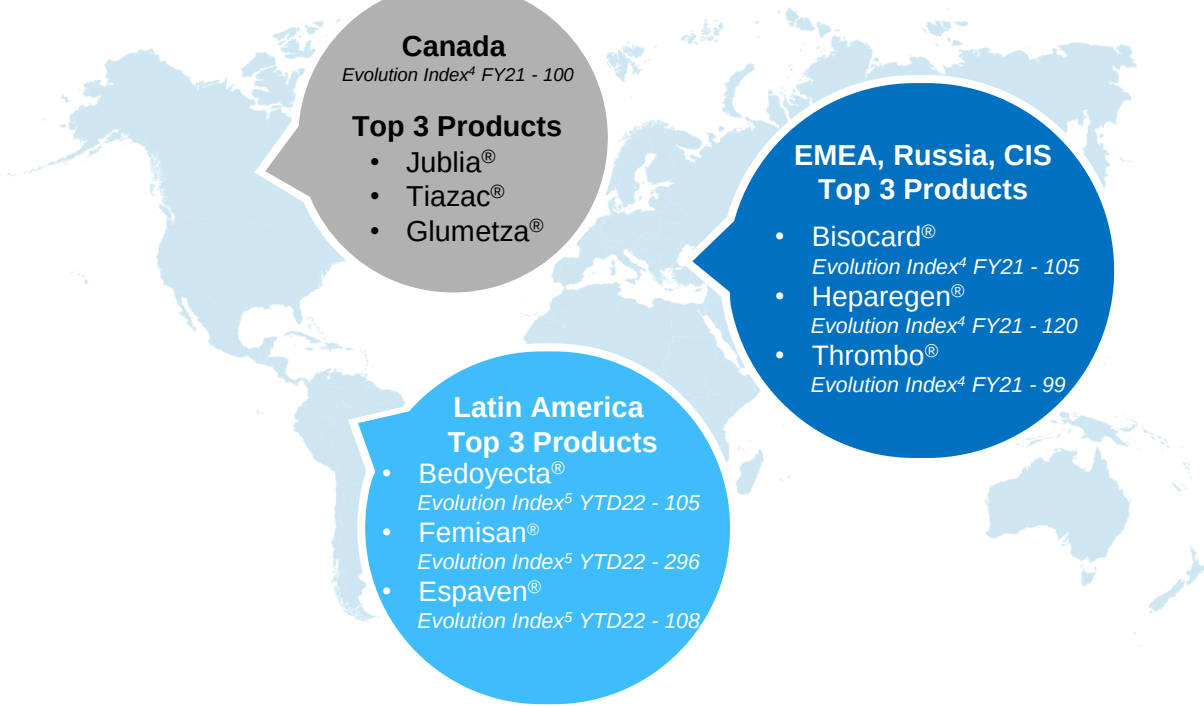
International[2] 1Q22 Highlights

Key products growing faster than the market

1Q22 Reported Revenue: (20%)

Amoun divestiture completed in 3Q21

1Q22 Organic Revenue[1]: +8%



Canada

Evolution Index[4] FY21 - 100

Top 3 Products

- Jublia®
- Tiazac®
- Glumetza®

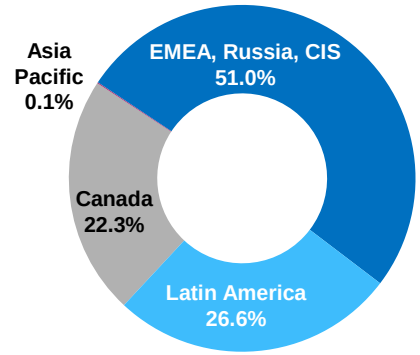
EMEA, Russia, CIS Top 3 Products

- Bisocard®
  Evolution Index[4] FY21 - 105
- Heparegen®
  Evolution Index[4] FY21 - 120
- Thrombo®
  Evolution Index[4] FY21 - 99

Latin America Top 3 Products

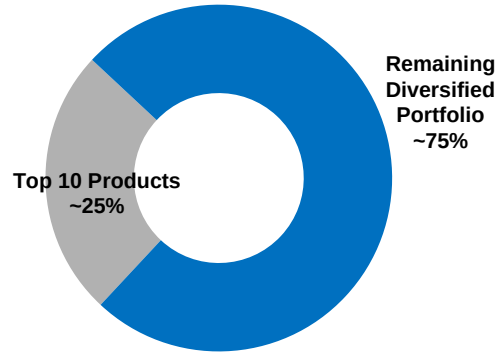
- Bedoyecta®
  Evolution Index[5] YTD22 - 105
- Femisan®
  Evolution Index[5] YTD22 - 296
- Espaven®
  Evolution Index[5] YTD22 - 108

Revenue Breakdown by Region[3]



Diverse Portfolio of >500 Products

Top 10 Products Account for Only ~25% of Revenue[3]



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 footnote 2 at slide 34 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.*
3. *Based on FY21 Revenue.*
4. *IQVIA YTD Dec 2021. 5. IQVIA YTD Mar 2022*

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1Q 22 Solta Medical[4] 1Q22 Highlights

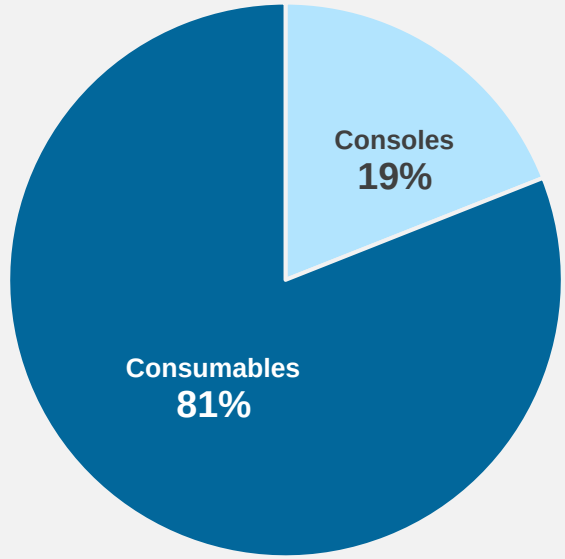
Highlights

- COVID lockdowns in China (~30% of sales) and microchip supply constraints, accounting for estimated 17% of headwind to growth
- Consumable demand remained strong with 6% organic revenue growth[1,2] and 7% reported revenue growth despite limitations on supply and COVID-19 shutdowns
- Favorable product mix and pricing supports attractive margins

Growth Drivers[3]

- Expanding Clear + Brilliant® revenues growth of 27% in 1Q22, extending the successful launch of Touch® in the U.S.
- Expect 2H22 recovery of elective procedures in the China region which has experienced pent-up demand in past shutdowns
- Improving inventory availability over 2022 as we build supply stock
- Continued market expansion into EU5 countries and broader EMEA markets
- Future cross-sell of portfolio including Clear & Brilliant Touch® throughout and beyond U.S. market

Solta Medical Revenue Breakdown[2]



1Q22 Reported Revenue: +0%

1Q22 Organic Revenue[1]: +0%

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. Consumables refers to trailing revenue which includes equipment service revenue, which includes extended warranty contracts or billable repairs.
3. See Slide 1 for further information on forward-looking statements.
4. See footnote 2 at slide 34 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

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1Q 22 Bausch + Lomb[2] 1Q22 Highlights

Global Vision Care

- Global Vision Care saw 1% reported revenue growth and 4% organic revenue growth[1]
  - Global Vision Care (ex-China) saw 3% reported revenue growth and 8% organic revenue growth[1]
  - **U.S.:** 10% reported and organic revenue growth[1] driven by Ocuvite® + Preservision®, Lumify® and INFUSE®
  - **International:** Reported revenue decline of 5% and flat organic revenue[1], driven by COVID-19 impact in China, partially offset by Europe

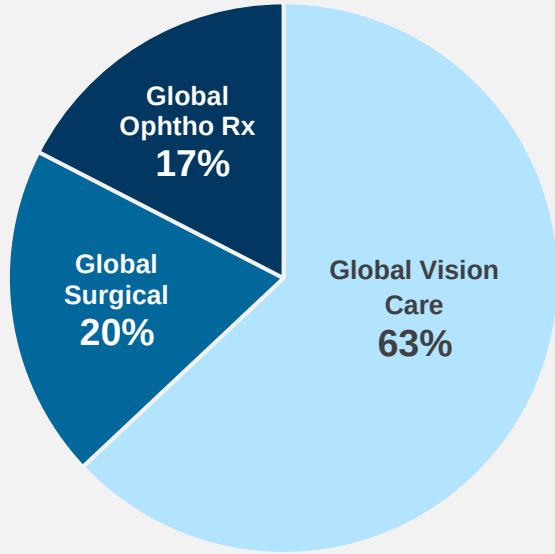
Ocuvite® + PreserVision® : 7% reported revenue growth and 8% organic revenue growth[1]

Lumify®: 35% reported and organic revenue growth[1]

Key Contact Lens Franchise Performance:

- **SiHy Daily (Infuse/ULTRA ONEDAY/AQUALOX)** : 41% reported and organic revenue growth[1]
  - During 1Q22, launched in 14 different markets in Europe and Malaysia
- **BioTrue® ONEDAY:** 4% reported revenue growth and 9% organic revenue growth[1]
- **ULTRA® :** 2% reported revenue growth and 5% organic revenue growth[1]

Bausch + Lomb Reported Revenue Breakdown



1Q22 Reported Revenue: +1%

1Q22 Organic Revenue[1,2]: +5%

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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 footnote 2 at Slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

1Q 22 Bausch + Lomb[3] 1Q22 Highlights

Global Surgical

- Global Surgical saw 7% reported revenue growth and 13% organic revenue growth[1], driven by increased demand and the backlog in procedures
  - Product growth was driven by an increase in capital equipment consumables
  - **U.S.:** 2% reported revenue growth and 4% organic revenue growth[1]
  - **International:** 9% reported revenue growth and 17% organic revenue growth[1]

Global Ophtho Rx

- Global Optho RX saw -5% reported revenue and -3% organic revenue decline[1]
  - U.S. saw -14% reported/organic revenue decline[1]
  - International saw 10% reported revenue growth and 16% organic revenue growth[1], driven by Europe
- Vyzulta® saw 44% TRx growth[2], driven by demand and increased coverage
- Launched Xipere®, a therapy that uses the suprachoroidal space to treat patients suffering from macular edema associated with uveitis, in U.S.

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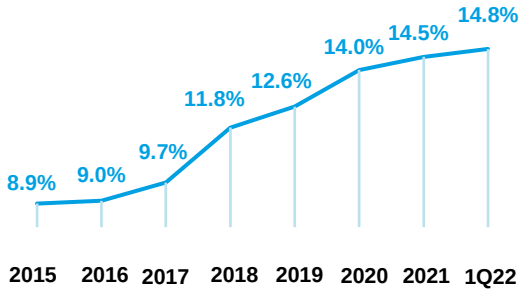
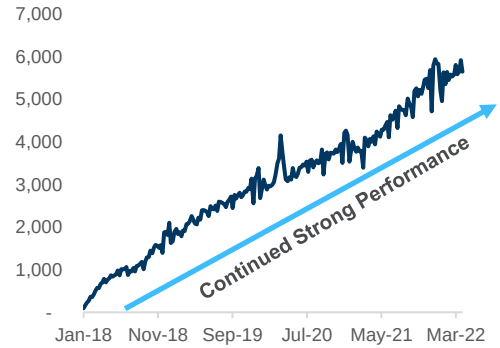
2. IQVIA NPA monthly.
3. See footnote 2 at Slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

1Q 22 Bausch + Lomb Continued Growth

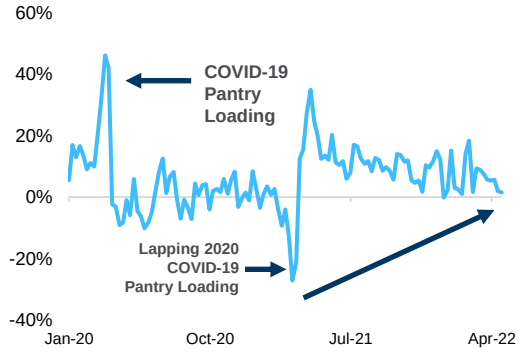
Bausch + Lomb U.S. Contact Lens Market Share[1]



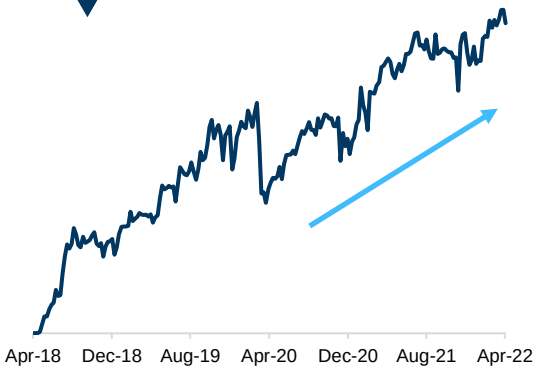
Vyzulta® U.S. TRx Trend[2]



U.S. Bausch + Lomb Consumer Consumption % Change Year-Over-Year[3]

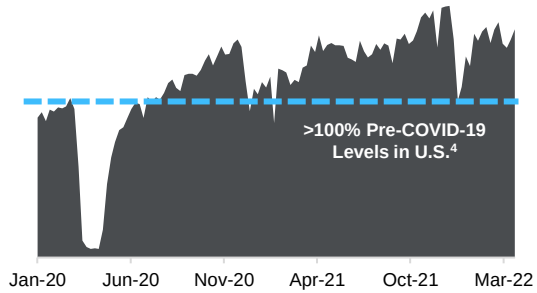


Lumify®: Weekly Sales Trend[3]

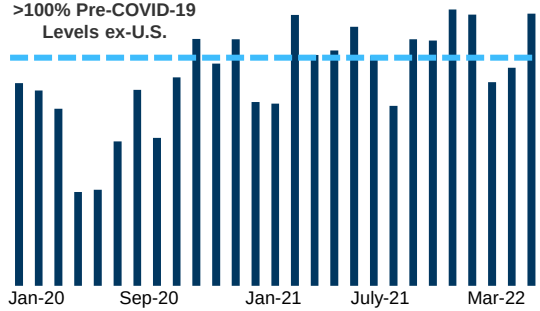


Stellaris Elite® Procedures in U.S. Performed Since Beginning of 2020

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



International Surgical Revenue[5]



1. *Third party data on file.*
2. *IQVIA NPA weekly.*
3. *Bausch + Lomb Consumer Data Science: Omnichannel Data.*
4. *Percentage reflects rolling 4-week recovery to pre-COVID-19 average procedures.*
5. *Internal data.*

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1Q 22 GAAP Financial Results

	Three Months Ended		Favorable (Unfavorable)		
	3.31.22	*3.31.21*	*Reported*	*Constant Currency[1]*	*Organic Change[1]*
Revenues	$1,918M	$2,027M	(5%)	(3%)	0%
GAAP Gross Profit	$1,049M	$948M	11%	13%	
GAAP Gross Margin	54.7%	46.8%	790 bps		
Selling, A&P	$435M	$418M	(4%)	(6%)	
GAAP G&A	$187M	$187M	0%	(1%)	
R&D	$127M	$112M	(13%)	(14%)	
GAAP Total Operating Expense	$749M	$717M	(4%)	(6%)	
GAAP Operating Income (Loss)	$285M	($221M)	(229%)	(231%)	
GAAP Net Loss	($69M)	($610M)	89%	90%	
GAAP EPS	($0.19)	($1.71)			
GAAP Cash (Used For) Generated from Operations	($63M)	$443M	(114%)		

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.

BAUSCH Health

1Q 22 Non-GAAP Financial Results

	Three Months Ended		Favorable (Unfavorable)		
	3.31.22	*3.31.21*	*Reported*	*Constant Currency[1]*	*Organic Change[1]*
Revenues	$1,918M	$2,027M	(5%)	(3%)	0%
Adj. Gross Profit [1,2]	$1,367M	$1,453M	(6%)	(4%)	
Adj. Gross Margin [1]	71.3%	71.7%	(40 bps)		
Selling, A&P (same as reported)	$435M	$418M	(4%)	(6%)	
Adj. G&A[1]	$143M	$146M	2%	0%	
R&D (same as reported)	$127M	$112M	(13%)	(14%)	
Adj. Operating Expense[1]	$705M	$676M	(4%)	(6%)	
Adj. EBITA [1]	$662M	$777M	(15%)	(14%)	
Adj. EBITDA[1]	$732M	$852M	(14%)	(13%)	
Adj. Net Income[1] *Diluted Shares Outstanding[3]*	$263M *364.8M*	$370M *363.5M*	(29%)	(26%)	
Adj. Cash Flows from Operations[1,4]	$325M	$571M	(43%)		

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 Appendix for details on amortization and impairments of intangible assets.
3. This figure includes the dilutive impact of options and restricted stock units of approximately 3,601,000 and 6,657,000 common shares for the three months ended March 31, 2022 and 2021 which are excluded when calculating GAAP diluted loss per share because the effect of including the impact in this calculation would have been anti-dilutive.
4. Excludes legacy legal settlements (net of insurance recoveries), separation payments, separation-related payments, IPO payments and IPO-related payments and net cash provided by Amoun operating activities.

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1Q 22 Cash Flow Summary

	Three Months Ended 3.31.22	Three Months Ended 3.31.21
Net loss[1]	($66M)	($607M)
Net cash (used in) provided by operating activities	($63M)	$443M
Net cash used in investing activities	($56M)	($56M)
Net cash provided by (used in) financing activities	$468M	($243M)
Net increase in cash, cash equivalents, restricted cash and other settlement deposits	$341M	$131M
Cash, cash equivalents, restricted cash and other settlement deposits at end of period	$2,460M	$1,893M

$63M of cash used for operations (GAAP) during 1Q22; $325M[3,4] adjusted cash flows from operations (non-GAAP)[4]

1Q22 operating cash flow negatively impacted by legacy legal settlements of $349M

1. Net income (loss) before net income attributable to noncontrolling interest.
2. Includes restricted cash held in escrow held for the settlement of the U.S. Securities class action litigation.
3. Excludes legacy legal settlements (net of insurance recoveries), separation payments, separation-related payments, and IPO payments and IPO-related payment.
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.

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1Q 22 Balance Sheet Summary

	As of 3.31.22	As of 12.31.21	As of 9.30.21	As of 6.30.21	As of 3.31.21
Cash, cash equivalents, restricted cash and other settlement deposits	$2,460M[1]	$2,119M[1]	$1,904M[1]	$1,856M[1,6]	$1,893M[1,6]
Revolving Credit Drawn	$0M	$285M	$0M	$0M	$0M
Senior Secured Debt[2]	$8,473M	$7,958M	$7,673M	$8,273M	$8,473M
Senior Unsecured Debt[2]	$14,912M	$14,912M	$14,912M	$15,412M	$15,512M
Total Debt[2]	$23,385M	$22,870M	$22,585M	$23,685M	$23,985M
Net Debt[2,3]	$22,136M[4]	$22,288M[4]	$21,895M[4]	$23,043M[4]	$23,306M[4]
TTM Adj. EBITDA (non-GAAP)[5]	$3,352M	$3,472M	$3,474M	$3,537M	$3,333M
TTM GAAP Net Loss	$407M	$948M	$1,170M	$1,287M	$1,018M

- For 1Q22, repaid ~$200M of debt using cash on hand
- No revolver drawn as of March 31, 2022
- In Feb and May, 2022, raised $1B of 6.125% secured notes due 2027 and $2.5B of term loans due 2027, respectively, to refinance existing debt maturing in 2025

1. *Includes restricted cash held in escrow held for the settlement of the U.S. Securities class action litigation.*
2. *Debt balances shown at principal value. Senior secured debt figure is inclusive of revolving credit drawn (if any).*
3. *Total Debt net of unrestricted cash and cash equivalents.*
4. *Cash, cash equivalents, restricted cash and other settlement deposits for all periods presented includes $1,210 million of payments into escrow funds under the terms of settlement agreements regarding the U.S. securities litigation (subject to an objector's appeal of the final court approval) and will remain in escrow until final approval of the settlements. This $1,210 million does not reduce net debt for any of the periods presented. Cash, cash equivalents, restricted cash and other settlement deposits as of 12/31/21 includes $300 million of payments into escrow funds under the terms of settlement agreements regarding the Glumetza Antitrust Litigation which were released from escrow in 2022. This $300M does not reduce net debt as of 12/31/21.*
5. *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*
6. *Excludes $62 million as of 2Q21 and $54 million as of 1Q21 of cash and cash equivalents classified assets held for sale associated with the sale of the Company's equity interests in Amoun Pharmaceutical Company S.A. E. on July 26, 2021.*

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1Q 22 Unconsolidated Bausch Pharma Debt Reduction and Capital Structure Update

Post Q1 2022 (as of May 10, 2022):

1. **Total debt reduced by approx. ~$3.4 billion[1] (15%) to ~$20.0 billion**
2. **Debt maturity profile improved — obligations through 2025 reduced by $5.8 billion**
3. **Hedged against rising interest rates: ~85% of debt fixed**
4. **Flexibility to monetize remaining stake of Bausch + Lomb equity (~10%)**
5. **Continue to target 6.5x-6.7x net leverage to enable distribution of remaining ~80% Bausch + Lomb shares[2]**

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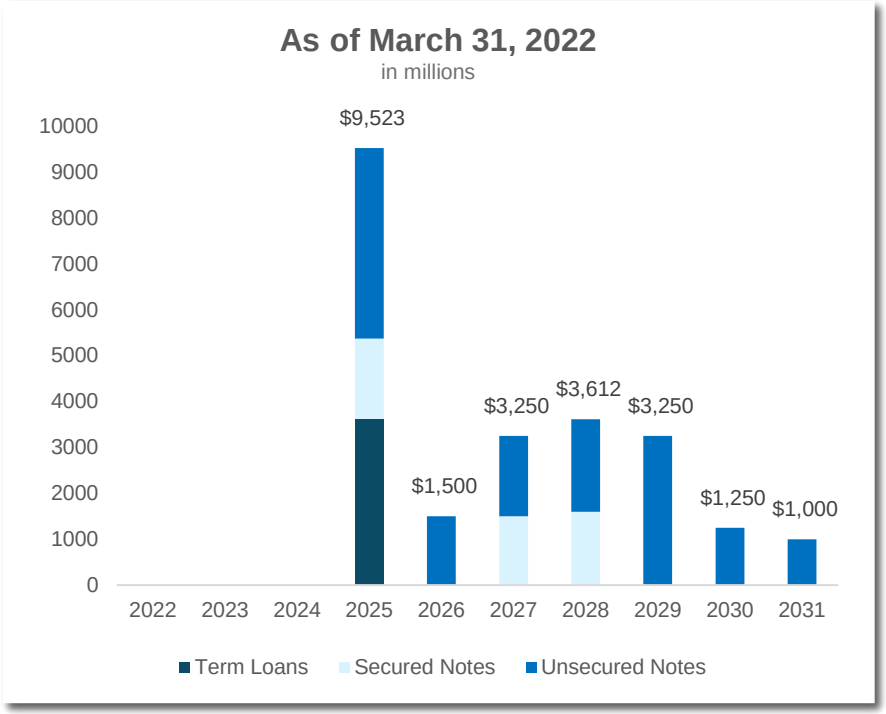
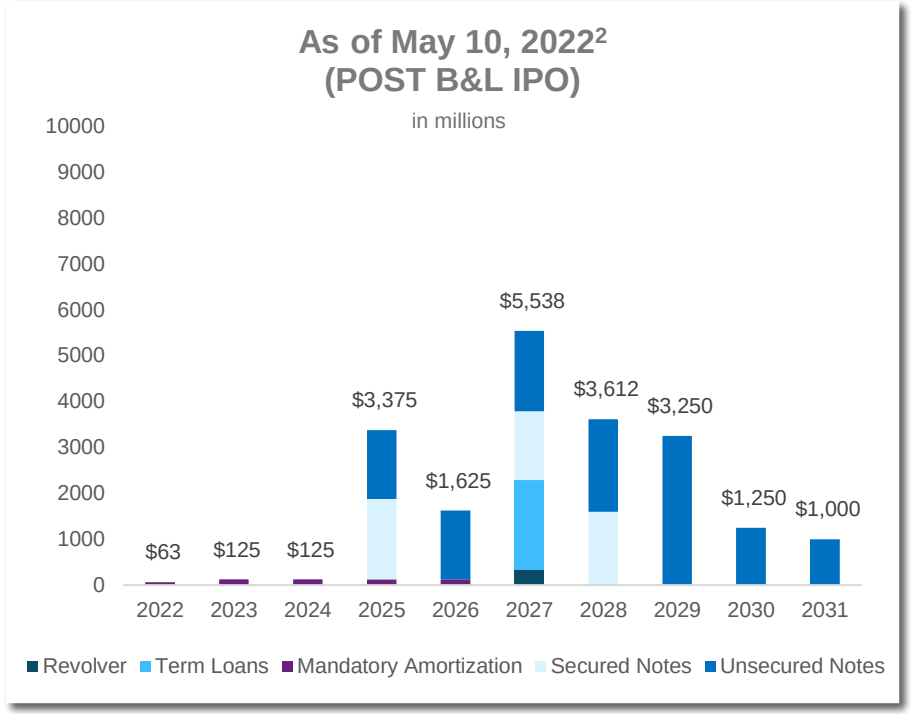
1. BAUSCH+LOMB IPO priced on May 5, 2022, and is scheduled to close on May 10, 2022, subject to customary closing conditions. BAUSCH+LOMB debt raise is subject to the completion of the BAUSCH+LOMB IPO.
2. Does not include $2.5B of B+L term loan to be entered into by B+L in connection with the closing of the B+L IPO"

1Q 22

Unconsolidated Bausch Pharma Debt Maturity Profile[1,2]

as of May 10, 2022





$23.4B **TOTAL DEBT** **$20.0B[2]**

Total debt down ~$3.4 billion and ~$5.8B decrease in mandatory payments through 2025[2]

1. *Debt values are shown at principal value.*
2. *Does not include $2.5B of B+L term loan to be entered into by BAUSCH+LOMB in connection with the closing of the BAUSCH+LOMB IPO.*

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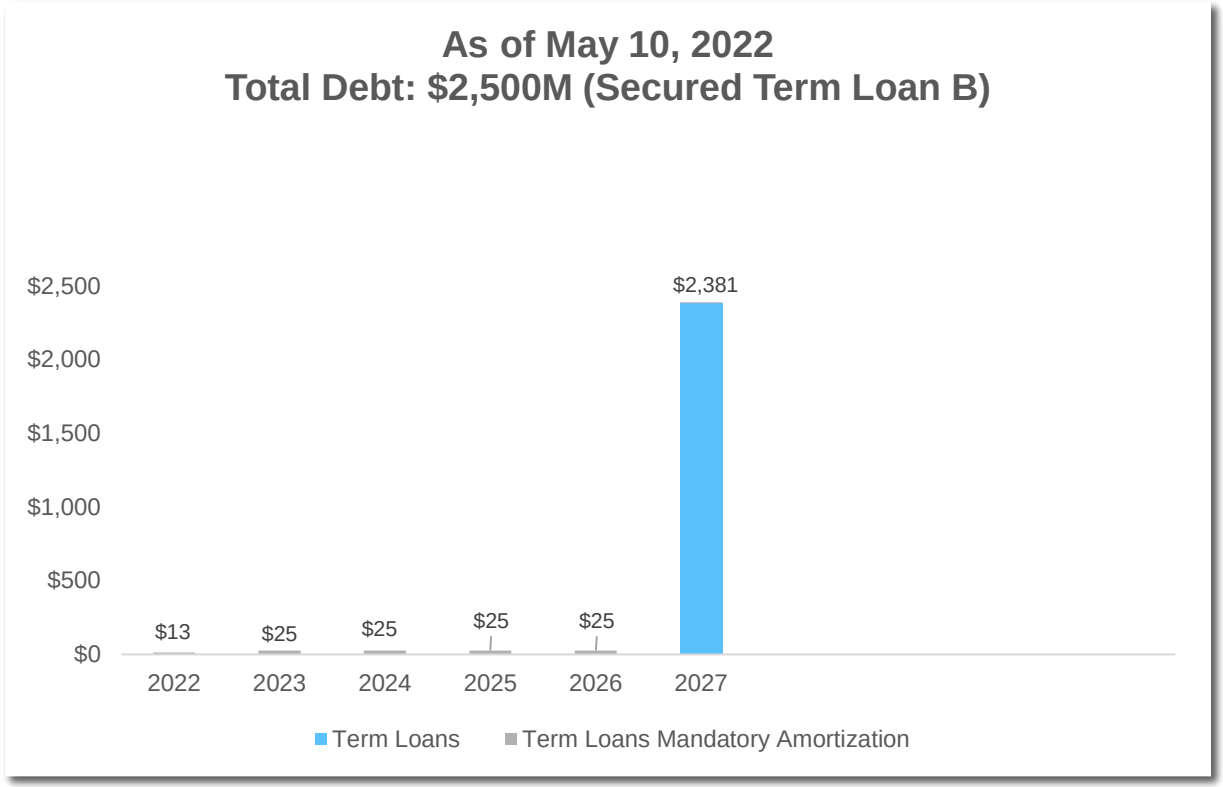
1Q 22

B+L Debt Maturity Profile[1]



1. *Debt values are shown at principal value.*

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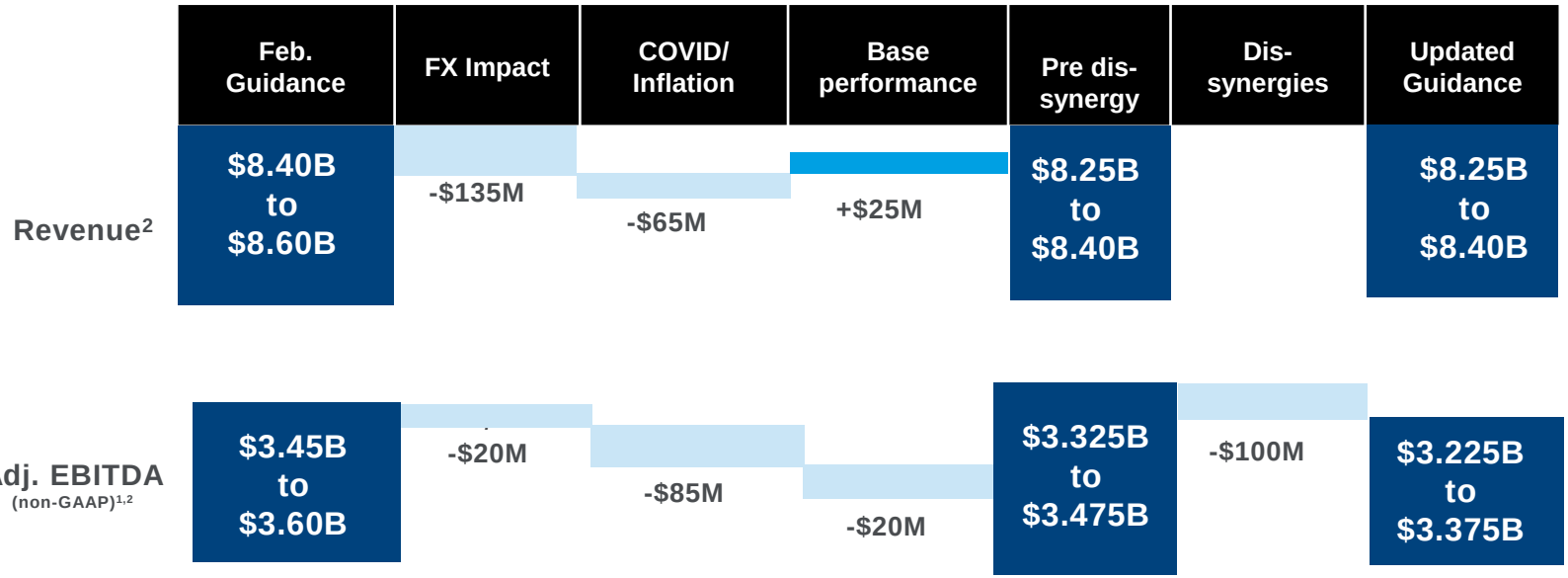
FY 2022 Guidance – Total Bausch Health

1Q 22 Updated Full Year 2022 Guidance[2]

All assumptions are approximate and in USD



Bausch Pharma
-$60M FX vs 2021
-$30M FX vs Feb guidance
2%-3% Organic revenue growth[1,2]

Bausch + Lomb
-$160M FX vs 2021
-$95M FX vs Feb guidance
4%-5% Organic revenue growth[1,2]

Solta Medical
-$10M FX vs 2021
-$10M FX vs Feb guidance
2%-5% Organic revenue growth[1,2]

2022 Total Organic Revenue Growth[1] +3% to +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. *See Slide 1 for further information on forward-looking statements.*

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1Q 22

Full-Year Outlook[3]

	Prior Guidance Exclude dis-synergies	Current Guidance Include dis-synergies
Total Revenues	$8.40B - $8.60B	$8.25B - $8.40B
Adjusted EBITDA (non-GAAP)[1,6]	$3.45B - $3.60B	$3.225B - $3.375B

Key Assumptions	(February 2022)	Current Guidance (May 2022)
Adj. SG&A Expense (non-GAAP)[1,6]	~$2.44B	~$2.4B
Dis-synergies	$0M	~$100M
R&D Expense	~$500M	~$500M
Interest Expense[2]	~$1.4B	~$1.48B
Adj. Tax Rate (non-GAAP)[1,6]	~10%	~10%
Avg. Fully Diluted Share Count	366M	365M
Additional Non-Cash Assumptions		
Depreciation	~$200M	~$200M
Stock-Based Compensation	~$150M	~$150M
Additional Cash Item Assumptions		
Capital Expenditures[5]	~$275M	~$275M
Contingent Consideration / Milestones / License Agreements	~$75M	~$75M
Restructuring and Other	~$75M	~$75M

Adj. cash flows from operations[1]
~$1.55B[4,6]
(includes dis-synergies)

Adj. gross margin[1]
~71.5%[6]

Adj. EBITDA[1] includes previously disclosed dis-synergies of ~$100M

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. *Interest expense includes amortization and write-down of deferred financing costs of ~$50M. Includes impact from $2.5B B+L term loans scheduled to close on May 10, 2022.*
3. *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 deck following the date given does not constitute the Company re-affirming guidance.*
4. *Excludes legacy legal settlements (net of insurance recoveries), separation payments, separation-related payments, and IPO payments and IPO-related payment.*
5. *Does not include impact of spinoff.*
6. *See Appendix for disclosures on non-GAAP measures and their most directly comparable GAAP measure*

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Priorities

1Q 22

Progress in Late-Stage Product Development[1]

Bausch Pharma/Solta Medical

Salix Pharmaceuticals

- **Amiselimod S1P[2] Modulator[3]** – Completed the thorough QT study which evaluated the cardiac safety profile; results were positive. Initiated Phase 2 study in Q2 2021 for mild to moderate Ulcerative Colitis (83 patients enrolled to date)
- **Rifaximin SSD (RED-C: prevention of cirrhosis complications – HE[4])** – Phase 3 trial started in 2021. Global enrollment ongoing and preparing for regulatory meetings to register outside the U.S.
- **Study of Rifaximin ER/DER capsulated beads in a Phase 1 study for Sickle Cell Anemia** – Clinical enrollments started end of 2021; expanding globally
- **Rifaximin (SIBO[5])** – Meeting U.S. FDA to discuss a Patient Reported Outcomes tool in 1H 2022

International

- **Expect to launch ~45 products** (out of which ~25 products are from geo-expansion) across 50 markets (vary by product) in the next 5 years

Ortho Dermatologics

- **IDP-120 (Acne)** – Phase 3 completed and met primary endpoints; currently evaluating next steps for this program (there is no decision yet)
- **IDP-126 (Acne Combination)** – Both Phase 3 studies met primary and secondary endpoints; following the results of a comparative bridging study initiated in June 2021, expected to submit NDA in 4Q22

Solta Medical

- **Clear + Brilliant® Touch laser (a next generation Clear + Brilliant® laser)** – U.S. launch March 2021
- **Geographic Expansion**
  - Continued market expansion into EU5 countries and broader EMEA markets
  - Latin America expansion plans expected to begin in 2023

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1. *See slide 1 for further information on forward-looking statements.*
2. *Sphingosine 1-phosphate.*
3. *Exclusive licensing agreement with Mitsubishi Tanabe Pharma.*
4. *Hepatic encephalopathy.*
5. *Small intestinal bacterial overgrowth.*

1Q 22 Pipeline and Portfolio Expansion: Late Stage Development[1]

BAUSCH + LOMB

Product	Status / Upcoming Milestone
SiHy Daily	Launched in Japan, U.S., Australia, Hong Kong, South Korea, Singapore and Canada; Launching SVS into 30+ countries and multi-focal into 5+ countries
Biotrue Hydration Plus Multi-purpose Solution	National U.S. launch expected summer 2022
LUMIFY® Line Extensions	Phase 3 clinical studies expected to start in 2022
enVista Modified Monofocal IOL	Expected launch late 2023
enVista Extended Depth of Focus IOL	Expect 2025 launch
enVista® Trifocal (Intraocular Lens)	Canadian study completed enrollment in 1Q22 Enrollment expected to complete 1H22 for U.S. study
StableVisc™ Cohesive OVD	Enrollment completed for StableVisc™ in 4Q21; Expect Clinical Study Report 2Q22
XIPERE™[2] (macular edema associated with uveitis)	Launched 1Q22 in U.S.
NOV03[3] (dry eye disease associated with meibomian gland dysfunction)	Announced statistically significant topline data from both Phase 3 studies; Anticipate filing an NDA in 1H22
Biosimilar candidate for Lucentis (ranibizumab)	Xbrane filed aBLA[6] with FDA in 1Q22
Microdose formulation of atropine ophthalmic solution (reduction of pediatric myopia progression in children ages 3-12)[4]	Expect to complete enrollment for Phase 3 study during 2H22
Myopia control contact lens[6]	Myopia control contact lens design[5] licensed from BHVI
eyeTELLIGENCE™ clinical decision support software	Entered into an agreement with Lochan LLC to develop the next generation of eyeTELLIGENCE™ clinical decision support software in June 2021

1. *See slide 1 for further information on forward-looking statements.*
2. *Exclusive licensing agreement with Clearside Biomedical, Inc.*
3. *In 2019, the Company acquired an exclusive license from Novaliq GmbH for the commercialization and development of NOV03 in the United States and Canada.*
4. *Exclusive licensing agreement with Eyenovia, Inc.*
5. *Exclusive licensing agreement with BHVI.*
6. *Abbreviated biologics license application.*

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1Q 22 Four Novel Rifaximin Formulations

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Rifaximin solid soluble dispersion (SSD) in a tablet[1] **RED-C**			Phase 3 Trial Started					NDA Approval Expected	
Combination of rifaximin with a mucolytic agent[1] **Irritable Bowel Syndrome - Diarrhea Cedars-Sinai Collaboration**				Phase 2 Trial Start Expected	Phase 3 Trial Start Expected			NDA Approval Expected	
				Based on recent FDA comments, program is being assessed and related timelines reviewed					
Rifaximin liquid gel capsules[1] **Small Intestinal Bacterial Overgrowth (SIBO)**				Phase 2 Trial Start Expected	Phase 3 Trial Start Expected			NDA Approval Expected	
Rifaximin timed release coated beads in capsules[1] **Sickle Cell Anemia**			Phase 1b/2a Trial Started		Phase 2b/3 Trial Start Expected			NDA Approval Expected	

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

1Q 22

2022 Priorities

1 **Drive growth through operational excellence across the enterprise:**

- Accelerate growth engines of Salix and International Pharma
- Stabilize key cash generating businesses of Derm, Neuro, & Generics
- Recovery of procedures in Asia Pacific, availability of inventory, and expansion will support Solta growth

2 **Intensify focus and operating rigor behind R&D and business development:**

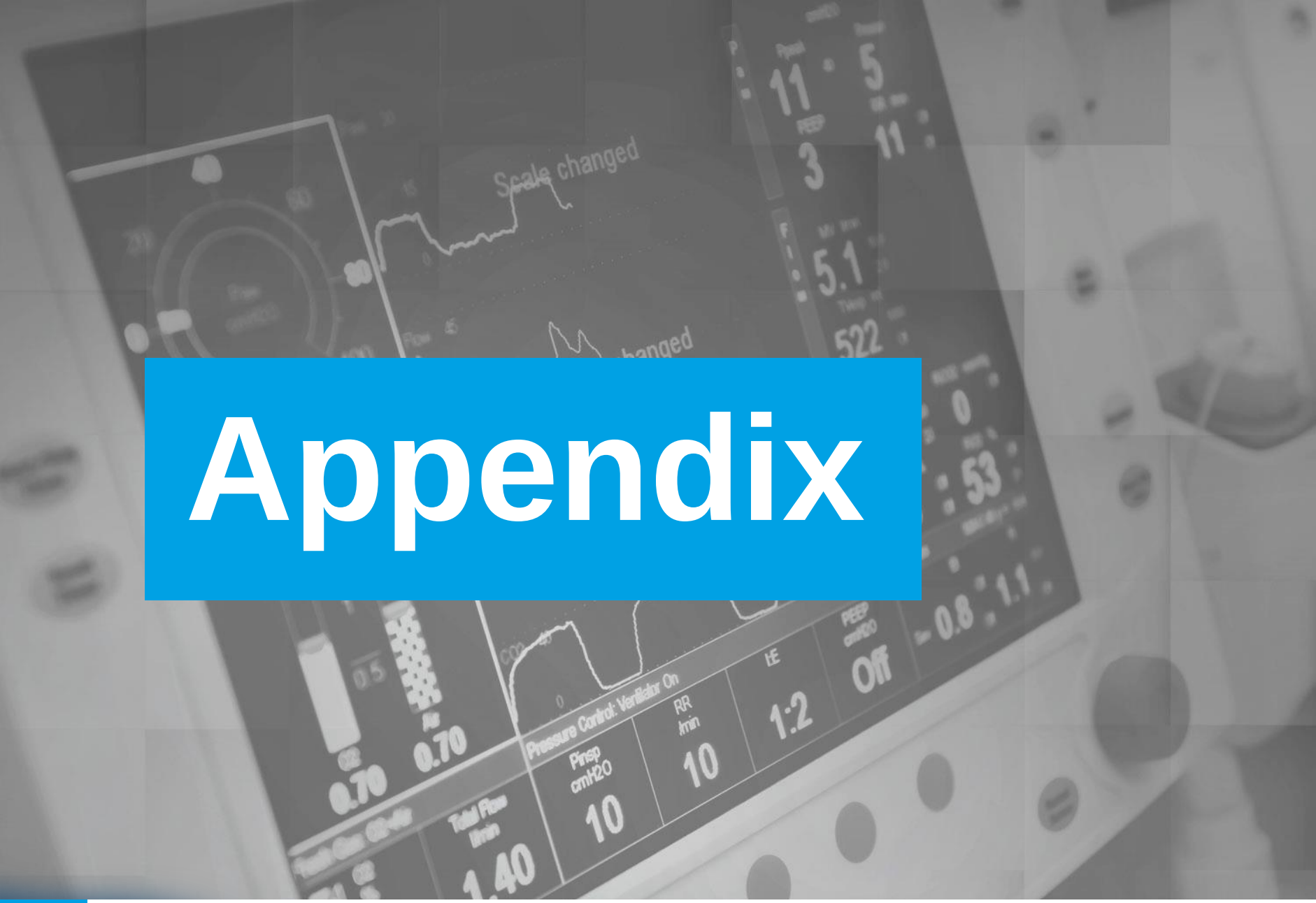
- Achieve timelines and budgets for key R&D projects
- Increase size, breadth, and depth of product pipeline through R&D and strategic BD investments

3 **Cultivate a high-performance, results oriented culture:**

- Establish a high performance, energized culture with a sense of urgency, ownership, and accountability
- Build “fit-for-purpose” organization with new thinking and new capabilities with cost discipline focus

4 **Progress on Strategic Alternatives:**

- Utilize cash generated from operations to improve leverage
- Flexibility to monetize remaining stake of Bausch + Lomb equity (~10%)
- Launch Solta Medical IPO subject to market conditions.
- Drive towards target net leverage ratios ~6.5x-6.7x



Appendix

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New Segment Structure

Previous	
Segment	**Business Lines**
Salix	• Salix
International Rx	• International Rx
Ortho Dermatologics	• Ortho Dermatologics • Global Solta
Diversified Products	• Neuro & Other • Generics • Dentistry
Bausch + Lomb	• Global Vision Care • Global Surgical • Global Consumer • Global Ophtho Rx

Current	
Ticker: BHC	
Salix	• Salix
International	• International
Diversified Products	• Neuro • Generics • Dentistry • Ortho Dermatologics
Solta Medical	• Solta Medical
Bausch + Lomb	
Ticker: BLCO (90% owned by BHC)	
Bausch + Lomb	• Global Vision Care • Global Surgical • Global Ophtho Rx

The new segment structure does not impact the Company's reporting units but realigns the two reporting units of the former Ortho Dermatologics segment whereby its medical dermatology reporting unit (Ortho Dermatologics) is now part of the current Diversified Products segment and the Solta reporting unit is now the sole reporting unit of the new Solta Medical segment. Also commencing in the first quarter of 2022, the Company moved certain products previously reported in the Dentistry business unit to the Ortho Dermatologics business unit and certain products previously reported in the Ortho Dermatologics business unit to the Generics business unit. Further, in the second quarter of 2021, the Company moved certain products previously reported in the International Rx business unit to the Global Consumer or Global Ophtho Rx business unit. All segment and business unit references in this news release are to this realigned segment and business unit reporting structure and prior period presentations of results have been conformed to the current segment and business unit reporting structure to allow investors to evaluate results between periods on a constant basis.

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1Q 22 Selected U.S. Businesses Inventory Trending (YTD)[1]

Months on Hand						
Business Units	As of Dec 31, 2020	As of Mar 31, 2021	Change 1Q21	As of Dec 31, 2021	As of Mar 31, 2022	Change 1Q22
Derm	0.72	0.87	0.15	1.03	1.12	0.09
Neuro	0.56	0.82	0.26	1.17	1.10	(0.07)
Ophtho[2]	0.73	0.91	0.18	0.97	0.86	(0.11)
GI	0.74	0.82	0.08	0.99	0.98	(0.01)

1. U.S. wholesale inventory.
2. Represents only branded Rx.

1Q 22 Unconsolidated Bausch Health Long Term Debt Maturity Profile (ex B+L)

As of March 31, 2022[1]

$M	Total	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revolver	$0	-	-	-	-	-	-	-	-	-	-
Term Loan	$3,623	-	-	-	$3,623	-	-	-	-	-	-
Secured Notes	$4,850	-	-	-	$1,750	-	$1,500	$1,600	-	-	-
Unsecured Notes	$14,912	-	-	-	$4,150	$1,500	$1,750	$2,012	$3,250	$1,250	$1,000
Mandatory Amortization	$0	-	-	-	-	-	-	-	-	-	-
Total	**$23,385**	**-**	**-**	**-**	**$9,523**	**$1,500**	**$3,250**	**$3,612**	**$3,250**	**$1,250**	**$1000**

Pro Forma for May 10th Repayment with B+L IPO/Debt Proceeds, New Refinancings[2]

$M	Total	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revolver	$350	-	-	-	-	-	$350	-	-	-	-
Term Loan	$1,938	-	-	-	-	-	$1,938	-	-	-	-
Secured Notes	$4,850	-	-	-	$1,750	-	$1,500	$1,600	-	-	-
Unsecured Notes	$12,262	-	-	-	$1,500	$1,500	$1,750	$2,012	$3,250	$1,250	$1,000
Mandatory Amortization	$563	$63	$125	$125	$125	$125	-	-	-	-	-
Total	**$19,962**	**$63**	**$125**	**$125**	**$3,375**	**$1,625**	**$5,538**	**$3,612**	**$3,250**	**$1,250**	**$1,000**

No debt maturities until 2025, ~$5.8B decrease in mandatory payments through 2025

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1. *Debt values are shown at principal value .*
2. *Does not include $2.5B of B+L term loan to be entered into by BAUSCH+LOMB in connection with the closing of the BAUSCH+LOMB IPO.*

1Q 22 B+ L Long Term Debt Maturity Profile

As of May 10, 2022[1]

$M	Total	2022	2023	2024	2025	2026	2027
Revolver (Undrawn)	$500	-	-	-	-	-	-
Term Loan	$2,381	-	-	-	-	-	$2,381
Mandatory Amortization	$119	$13	$25	$25	$25	$25	$6
Total	**$2,500**	**$13**	**$25**	**$25**	**$25**	**$25**	**$2,387**

1. Debt values are shown at principal value.

1Q 22 Other Financial Information

	Three Months Ended		Favorable (Unfavorable)	
	Mar. 31, 2022	Mar. 31, 2021	Reported	Constant Currency[1,2]
Cash Interest Expense	$348M	$355M	2%	2%
Net Interest Expense	$360M	$366M	2%	2%
Non-cash adjustments				
Depreciation	$42M	$46M	9%	7%
Non-cash share-based Comp	$32M	$31M	(3%)	(3%)
Additional cash items				
Contingent Consideration	$8M	$6M		
Milestones/License Agreements and Other Intangibles	$14M	$3M		
Restructuring and Other	$31M	$14M		
Capital Expenditures	$46M	$66M		
Adj. Tax Rate[1]	11.5%	9.5%		
GAAP Tax Rate	18.9%	2.8%		

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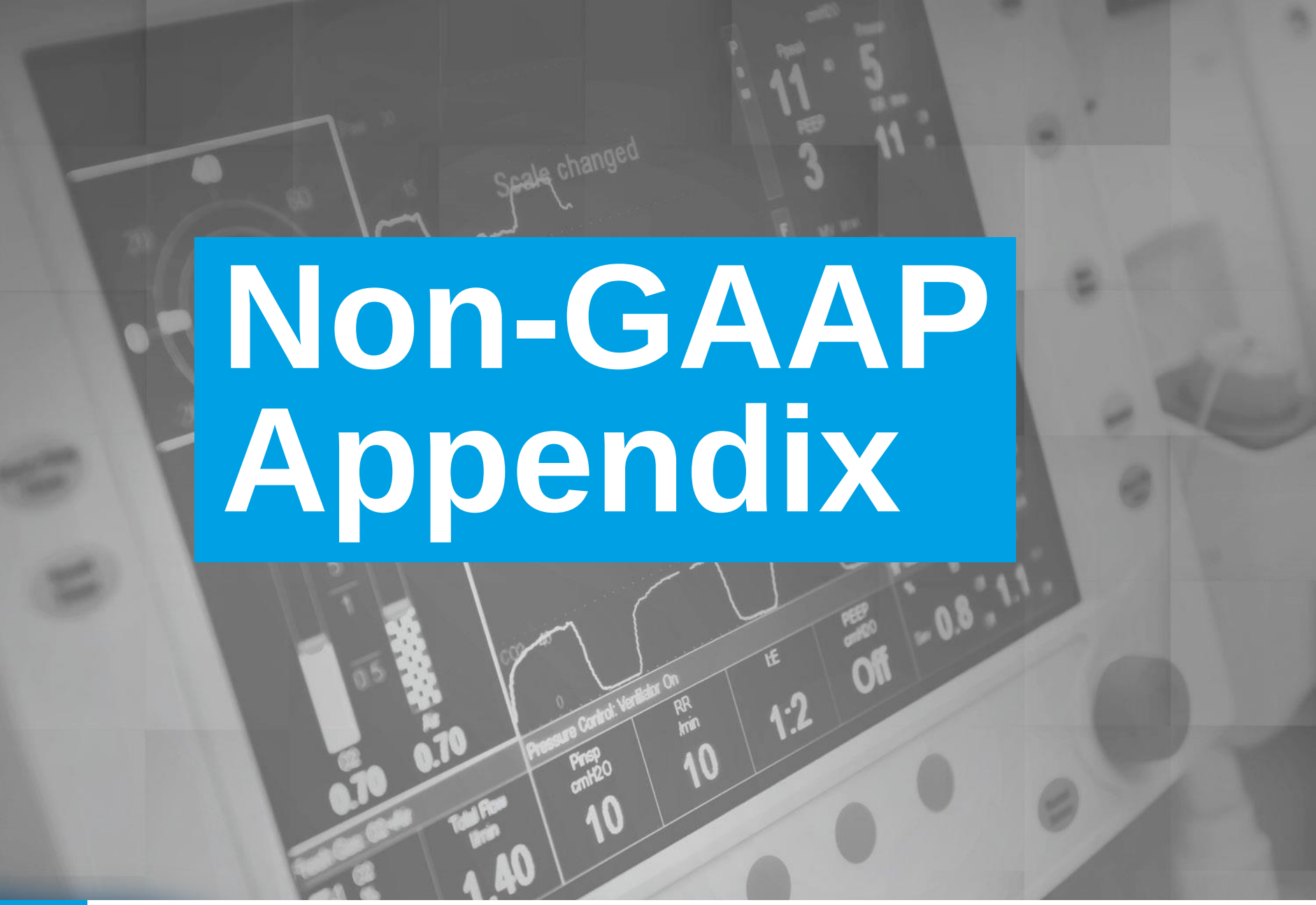
1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *See the Non-GAAP Appendix for further information on the use and calculation of constant currency.*



Non-GAAP Appendix

BAUSCH Health

1Q 22 Non-GAAP Adjustments EPS Impact ($M)[2]

	Three Months Ended March 31,			
	2022		2021	
	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact
Net income (loss) attributable to Bausch Health Companies Inc.	**$ (69)**	**$ (0.19)**	**$ (610)**	**$ (1.71)**
Non-GAAP adjustments:				
Amortization of intangible assets	310	0.85	357	0.98
Goodwill impairments	-	-	469	1.29
Asset impairments, including loss on assets held for sale	8	0.02	148	0.41
Restructuring and integration costs	3	0.01	3	0.01
Acquired in-process research and development costs	-	-	2	0.01
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	3	0.01	(9)	(0.02)
Loss on extinguishment of debt	-	-	5	0.01
IT infrastructure investment	5	0.01	5	0.01
Separation costs, separation-related costs, IPO costs and IPO-related costs	34	0.09	29	0.08
Legal and other professional fees	15	0.04	17	0.05
Net gain on sale of assets	-	-	(23)	(0.06)
Litigation and other matters	(1)	-	-	-
Other	6	0.02	-	-
Tax effect of non-GAAP adjustments	(51)	(0.14)	(23)	(0.06)
EPS difference between basic and diluted shares		-		0.02
Adjusted net income attributable to Bausch Health Companies Inc. (non-GAAP)[1]	**$ 263**		**$ 370**	

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, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.*
2. *Except per share amounts.*

1Q 22

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

	YTD 2022						
	Gross Profit	Gross Margin	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating income
2022 GAAP	**$ 1,049**	**54.7%**	**$ 435**	**$ 187**	**$ 127**	**$ 749**	**$ 285**
Amortization of intangible assets	310	16.2%				-	310
Asset impairments, including loss on assets held for sale	8	0.4%				-	8
Restructuring and integration costs		0.0%				-	3
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	3
IT infrastructure investment		0.0%		(5)		(5)	5
Separation costs, separation-related costs, IPO costs and IPO-related costs		0.0%		(24)		(24)	34
Legal and other professional fees		0.0%		(15)		(15)	15
Litigation and other matters		0.0%				-	(1)
2022 Non-GAAP[1]	**$ 1,367**	**71.3%**	**$ 435**	**$ 143**	**$ 127**	**$ 705**	**$ 662**

	YTD 2021						
	Gross Profit	Gross Margin	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating loss
2021 GAAP	**$ 948**	**46.8%**	**$ 418**	**$ 187**	**$ 112**	**$ 717**	**$ (221)**
Amortization of intangible assets	357	17.6%				-	357
Goodwill impairments		0.0%				-	469
Asset impairments, including loss on assets held for sale	148	7.3%				-	148
Restructuring and integration costs		0.0%				-	3
Acquired in-process research and development costs		0.0%				-	2
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	(9)
IT infrastructure investment		0.0%		(5)		(5)	5
Separation costs, separation-related costs, IPO costs and IPO-related costs		0.0%		(20)		(20)	29
Legal and other professional fees		0.0%		(17)		(17)	17
Net gain on sale of assets		0.0%				-	(23)
2021 Non-GAAP[1]	**$ 1,453**	**71.7%**	**$ 418**	**$ 145**	**$ 112**	**$ 675**	**$ 777**

BAUSCH Health

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, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.*

1Q 22

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

	Three Months Ended March 31,	
	2022	2021
Net loss attributable to Bausch Health Companies Inc.	**$(69)**	**$(610)**
Interest expense, net	360	366
(Benefit from) provision for income taxes	(16)	16
Depreciation and amortization	352	403
EBITDA	**627**	**175**
Adjustments:		
Asset impairments, including loss on assets held for sale	8	148
Goodwill impairments	-	469
Restructuring and integration costs	3	3
Acauisition-related costs and adjustments (excluding amortization of intangible assets)	3	(9)
Loss on extinguishment of debt	-	5
Share-based compensation	32	31
Separation costs, separation-related costs, IPO costs and |PO-related costs	34	29
Other adjustments:		
Litigation and other matters	(1)	-
TT infrastructure investment	5	5
Legal and other professional fees	15	17
Net gain on sale of assets	-	(23)
Acquired in-process research and development costs	-	2
Other	6	-
Adjusted EBITDA (non-GAAP)[1]	**$732**	**$852**

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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, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.*

1Q 22

Reconciliation of Reported Revenue to Organic Revenue[1,2] and Organic Revenue Growth[1,2] ($M) (Year-to-Date)[4]

	Calculation of Organic Revenue for the Three Months Ended						Change in Reported Revenue		Change in Organic Revenue	
	March 31, 2022			March 31, 2021						
	Revenue as Reported	Changes in Exchange Rates[3]	Organic Revenue (Non-GAAP)[1,2]	Revenue as Reported	Divestures and Discontinuations	Organic Revenue (Non-GAAP)[1,2]	Amount	Pct.	Amount	Pct.
Bausch + Lomb[4]										
Global Vision Care[4]	560	19	579	555	-	555	5	1%	24	4%
Global Surgical	174	6	180	165	(3)	159	12	7%	21	13%
Global Ophtho Rx[4]	155	4	159	164	-	164	(9)	-5%	(5)	-3%
Total Bausch + Lomb	889	29	918	881	(3)	878	8	1%	40	5%
Bausch Pharma[5]										
Salix										
Salix	464	-	464	472	-	472	(8)	-2%	(8)	-2%
International[4]										
International[4]	244	12	256	306	(69)	237	(62)	-20%	19	8%
Diversified Products[4]										
Neuro[4]	128	-	128	154	-	154	(26)	-17%	(26)	-17%
Generics[4]	38	-	38	50	-	50	(12)	-24%	(12)	-24%
Ortho Dermatologics[4]	59	-	59	68	-	68	(9)	-13%	(9)	-13%
Dentistry	24	-	24	24	-	24	-	0%	-	0%
Total Diversified Products	249	-	249	296	-	296	(47)	-16%	(47)	-16%
Solta Medical[4]										
Solta Medical[4]	72	-	72	72	-	72	-	0%	-	0%
Bausch Pharma revenues[5]	1,029	12	1,041	1,146	(69)	1,077	(117)	-10%	(36)	-3%
Total Bausch Health revenues	**$ 1,918**	**$ 41**	**$ 1,959**	**$ 2,027**	**$ (72)**	**$ 1,955**	**$ (109)**	**-5%**	**$4**	**0%**

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, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.*
2. *Organic growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.*
3. *The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.*
4. *See footnote 2 on slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.*
5. *Bausch Pharma revenues, a non-GAAP measure, are determined by subtracting Bausch + Lomb segment revenues for the applicable period from total Bausch Health revenues for the applicable period.*

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1Q 22

Reconciliation of Reported Revenue to Organic Revenue[1,2] and Organic Revenue Growth[1,2] ($M)

	Calculation of Organic Revenue for the Three Months Ended						Change in Reported Revenue		Change in Organic Revenue	
	March 31, 2022			March 31, 2021						
	Revenue as Reported	Changes in Exchange Rates[3]	Organic Revenue (Non-GAAP)[1,2]	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP)[1,2]	Amount	Pct.	Amount	Pct.
Solta Consumables	58	(1)	57	54	-	54	4	7%	3	6%
Global Vision Care (ex-China)	505	21	526	488	-	488	17	3%	38	8%
International Vision Care	310	19	329	328	-	328	(18)	-5%	1	0%
Ocuvite® + PreserVision®	81	1	82	76	-	76	5	7%	6	8%
BioTrue® ONEday	49	2	51	47	-	47	2	4%	4	9%
ULTRA®	44	1	45	43	-	43	1	2%	2	5%
US Surgical	47	-	47	46	(1)	45	1	2%	2	4%
International Surgical	127	6	133	116	(2)	114	11	9%	19	17%
International Ophtho	67	4	71	61	-	61	6	10%	10	16%

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, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.*
2. *Organic growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations*
3. *The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.*

BAUSCH Health

1Q 22 Reconciliation of Reported Net Cash Provided by Operating Activities to Adj. Cash Flows from Operations (non-GAAP)[1] ($M)

	Three Months Ended March 31,	
	2022	2021
Cash provided by operating activities	$ (63)	$ 443
Payments of legacy legal settlements, net of insurance proceeds	349	118
Payments of separation costs, separation-related costs, IPO costs, and IPO-related costs	39	26
Cash provided by Amoun operating activities	-	(16)
Adjusted Cash Flows from Operations (non-GAAP)[1]	$ 325	$ 571

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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, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.*

1Q 22 TTM[1] Adjusted EBITDA[2] ($M)

	For the Twelve Trailing Months Ended				
	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Net loss attributable to Bausch Health Companies Inc.	**$ (407)**	**$ (948)**	**$ (1,170)**	**$ (1,287)**	**$ (1,018)**
Interest expense, net	1,413	1,419	1,454	1,477	1,498
Benefit from income taxes	(119)	(87)	(278)	(298)	(333)
Depreciation and amortization	1,501	1,552	1,617	1,671	1,747
EBITDA	**2,388**	**1,936**	**1,623**	**1,563**	**1,894**
Adjustments:					
Asset impairments, including loss on assets held for sale	94	234	310	294	248
Goodwill impairments	-	469	469	469	469
Restructuring and integration costs	18	18	8	6	10
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	23	11	30	24	26
Loss on extinguishment of debt	57	62	70	58	40
Share-based compensation	129	128	119	113	109
Separation costs, separation-related costs, IPO costs and IPO-related costs	169	164	138	102	61
Other adjustments:					
Litigation and other matters	355	356	615	831	399
IT infrastructure investment	27	27	22	21	19
Legal and other professional fees	52	54	56	51	47
Net gain on sale of assets	21	(2)	(2)	(23)	(23)
Acquired in-process research and development costs	6	8	15	27	33
Other	13	7	1	1	1
Adjusted EBITDA (non-GAAP)[2]	**$ 3,352**	**$ 3,472**	**$ 3,474**	**$ 3,537**	**$ 3,333**

1. *Trailing twelve months.*
2. *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, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.*

Non-GAAP Appendix

Description of Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures. These measures do not have any standardized meaning under GAAP and other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar non-GAAP measures of other issuers. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Adjusted EBITDA

Adjusted EBITDA (non-GAAP) is GAAP net income (loss) attributable to Bausch Health Companies Inc. (its most directly comparable GAAP financial measure) adjusted for interest expense, net, (benefit from) provision for income taxes, depreciation and amortization and certain other items, as further described below. Management believes that Adjusted EBITDA (non-GAAP), along with the GAAP measures used by management, most appropriately reflect how the Company measures the business internally and sets operational goals and incentives. In particular, the Company believes that Adjusted EBITDA (non-GAAP) focuses management on the Company's underlying operational results and business performance. As a result, the Company uses Adjusted EBITDA (non-GAAP) both to assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes Adjusted EBITDA (non-GAAP) is a useful measure to evaluate current performance. Adjusted EBITDA (non-GAAP) is intended to show our unleveraged, pre-tax operating results and therefore reflects our financial performance based on operational factors. In addition, cash bonuses for the Company's executive officers and other key employees are based, in part, on the achievement of certain Adjusted EBITDA (non-GAAP) targets.

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

Restructuring and integration costs: The Company has incurred restructuring costs as it implemented certain strategies, which involved, among other things, improvements to its infrastructure and operations, internal reorganizations and impacts from the divestiture of assets and businesses. With regard to infrastructure and operational improvements which the Company has taken to improve efficiencies in the businesses and facilities, these tend to be costs intended to right size the business or organization that fluctuate significantly between periods in amount, size and timing, depending on the improvement project, reorganization or transaction. The Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's operating performance, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

Asset Impairments, including loss on assets held for sale: The Company has excluded the impact of impairments of finite-lived and indefinite-lived intangible assets, as well as impairments of assets held for sale, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions and divestitures. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes impairments of intangible assets and assets held for sale from measuring the performance of the Company and the business, the Company believes that it is important for investors to understand that intangible assets contribute to revenue generation.

Goodwill Impairments: The Company excludes the impact of goodwill impairments. When the Company has made acquisitions where the consideration paid was in excess of the fair value of the net assets acquired, the remaining purchase price is recorded as goodwill. For assets that we developed ourselves, no goodwill is recorded. Goodwill is not amortized but is tested for impairment. The amount of goodwill impairment is measured as the excess of a reporting unit's carrying value over its fair value. Management excludes these charges in measuring the performance of the Company and the business.

Non-GAAP Appendix

Share-based Compensation: The Company has excluded costs relating to share-based compensation. The Company believes that the exclusion of share-based compensation expense assists investors in the comparisons of operating results to peer companies. Share-based compensation expense can vary significantly based on the timing, size and nature of awards granted.

Acquisition-related costs and adjustments excluding amortization of intangible assets: The Company has excluded the impact of acquisition-related contingent consideration non-cash adjustments due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates, and the amount and frequency of such adjustments is not consistent and is significantly impacted by the timing and size of the Company's acquisitions, as well as the nature of the agreed-upon consideration. In addition, the Company excludes the impact of acquisition-related costs and fair value inventory step-up resulting from acquisitions as the amounts and frequency of such costs and adjustments are not consistent and are impacted by the timing and size of its acquisitions. There were no acquisition-related costs or fair value inventory step-up for the periods presented.

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

Separation and IPO costs and separation-related and IPO-related costs: The Company has excluded certain costs incurred in connection with activities taken to: (i) separate the eye-health and the Solta aesthetic medical device businesses from the remainder of the Company and (ii) register the eye-health and the Solta aesthetic medical device businesses as independent publicly traded entities. Separation and IPO costs are incremental costs directly related to effectuating the separation of the eye-health business and the initial public offering ("IPO") of the Solta aesthetic medical device business (the "Solta IPO") and include, but are not limited to, legal, audit and advisory fees, talent acquisition costs and costs associated with establishing a new board of directors and related board committees. Separation-related and IPO-related costs are incremental costs indirectly related to the separation of the eye-health business and the Solta IPO and include, but are not limited to, IT infrastructure and software licensing costs, rebranding costs and costs associated with facility relocation and/or modification. As these costs arise from events outside of the ordinary course of continuing operations, the Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's operating performance, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.

Other Non-GAAP Charges: The Company has excluded certain other amounts, including legal and other professional fees incurred in connection with legal and governmental proceedings, investigations and information requests regarding certain of our legacy distribution, marketing, pricing, disclosure and accounting practices, litigation and other matters, and net gain on sales of assets. The Company has also excluded expenses associated with in-process research and development, as these amounts are inconsistent in amount and frequency and are significantly impacted by the timing, size and nature of acquisitions. Furthermore, as these amounts are associated with research and development acquired, the Company does not believe that they are a representation of the Company's research and development efforts during any given period. The Company has also excluded IT infrastructure investment, that are the result of other, non-comparable events to measure operating performance. These events arise outside of the ordinary course of continuing operations. Given the unique nature of the matters relating to these costs, the Company believes these items are not normal operating expenses. For example, legal settlements and judgments vary significantly, in their nature, size and frequency, and, due to this volatility, the Company believes the costs associated with legal settlements and judgments are not normal operating expenses. In addition, as opposed to more ordinary course matters, the Company considers that each of the recent proceedings, investigations and information requests, given their nature and frequency, are outside of the ordinary course and relate to unique circumstances. The Company believes that the exclusion of such out-of-the-ordinary-course amounts provides supplemental information to assist in the comparison of the financial results of the Company from period to period and, therefore, provides useful supplemental information to investors. However, investors should understand that many of these costs could recur and that companies in our industry often face litigation.
The Company has also excluded certain other costs including settlement costs associated with the conversion of a portion of the Company's defined benefit plan in Ireland to a defined contribution plan. The Company excluded these costs as this event is outside of the ordinary course of continuing operations and is infrequent in nature.

Non-GAAP Appendix

Adjusted Net Income

Historically, management has used Adjusted net income (non-GAAP) (the most directly comparable GAAP financial measure for which is GAAP Net Income (Loss)) for strategic decision making, forecasting future results and evaluating current performance. This non-GAAP measure excludes the impact of certain items (as described below) that may obscure trends in the Company's underlying performance. By disclosing this non-GAAP measure, it is management's intention to provide investors with a meaningful, supplemental comparison of the Company's operating results and trends for the periods presented. It is management's belief that this measure is also useful to investors as such measure allowed investors to evaluate the Company's performance using the same tools that management uses to evaluate past performance and prospects for future performance. Accordingly, it is the Company's belief that Adjusted net income (non-GAAP) is useful to investors in their assessment of the Company's operating performance and the valuation of the Company. It is also noted that, in recent periods, our GAAP net income (loss) was significantly lower than our Adjusted net income (non-GAAP). Commencing in 2017, management of the Company identified and began using certain new primary financial performance measures to assess the Company's financial performance. However, management still believes that Adjusted net income (non-GAAP) may be useful to investors in their assessment of the Company and its performance.

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

Amortization of intangible assets: The Company has excluded the impact of amortization of intangible assets, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes amortization of intangible assets from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Organic Growth/Change and Organic Revenue

Organic growth/change, a non-GAAP ratio, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of recent acquisitions, divestitures and discontinuations (if applicable). Organic growth/change is change in GAAP Revenue (its most directly comparable GAAP financial measure) adjusted for certain items, as further described below, of businesses that have been owned for one or more years. Similarly, organic revenue is GAAP revenue (it's most directly comparable GAAP financial measure) adjusted for such items. Organic change is impacted by changes in product volumes and price. The price component is made up of two key drivers: (i) changes in product gross selling price and (ii) changes in sales deductions. The Company uses organic revenue and organic growth/change to assess performance of its business units and operating and reportable segments, and the Company in total, without the impact of foreign currency exchange fluctuations and recent acquisitions, divestitures and product discontinuations. The Company believes that such measures are useful to investors as they provide a supplemental period-to-period comparison.

Organic growth/organic change and organic revenue reflects adjustments for: (i) the impact of period-over-period changes in foreign currency exchange rates on revenues and (ii) the revenues associated with acquisitions, divestitures and discontinuations of businesses divested and/ or discontinued. These adjustments are determined as follows:

- *Foreign currency exchange rates:* Although changes in foreign currency exchange rates are part of our business, they are not within management's control. Changes in foreign currency exchange rates, however, can mask positive or negative trends in the business. The impact for changes in foreign currency exchange rates is determined as the difference in the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.
- *Acquisitions, divestitures and discontinuations:* In order to present period-over-period organic revenues (non-GAAP) on a comparable basis, revenues associated with acquisitions, divestitures and discontinuations are adjusted to include only revenues from those businesses and assets owned during both periods. Accordingly, organic revenue (non-GAAP) growth/change excludes from the current period, revenues attributable to each acquisition for twelve months subsequent to the day of acquisition, as there are no revenues from those businesses and assets included in the comparable prior period. Organic revenue (non-GAAP) growth/change excludes from the prior period, all revenues attributable to each divestiture and discontinuance during the twelve months prior to the day of divestiture or discontinuance, as there are no revenues from those businesses and assets included in the comparable current period.

Non-GAAP Appendix

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, IPO costs, separation-related costs, IPO-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.

Adjusted Gross Profit/Adjusted Segment Gross Profit and Adjusted Gross Margin/Adjusted Segment Gross Margin

Adjusted gross profit (non-GAAP)/Adjusted segment 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)/Adjusted segment gross margin (non-GAAP) (the most directly comparable GAAP financial measure for which is gross margin) represents Adjusted gross profit (non-GAAP)/Adjusted segment gross profit (non-GAAP) divided by Product revenues.

Adjusted gross profit (non-GAAP)/Adjusted segment gross profit (non-GAAP) and Adjusted gross margin (non-GAAP)/Adjusted segment gross profit 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)/Adjusted segment gross profit (non-GAAP) and Adjusted gross margin (non-GAAP)/Adjusted segment gross profit margin (non-GAAP) facilitates period-to-period comparisons of each segment's ability to generate cash flows 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 a non-cash charges.

The Company believes that Adjusted gross profit (non-GAAP)/Adjusted segment gross profit (non-GAAP) and Adjusted gross margin (non-GAAP)/Adjusted segment gross profit 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 segments' ability to generate incremental cash flows 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 a 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.

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Non-GAAP Appendix

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, IPO-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 and IPO-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, IPO-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, IPO costs, separation-related costs, IPO-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 Flows from Operations

Adjusted cash flows 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 proceeds, (ii) payments for separation costs, IPO costs, separation-related costs, and IPO-related costs and (iii) Amoun Cash Flow from Operations in accordance to the terms related to the deal.

Management believes that Adjusted cash flows from operations (non-GAAP), along with the GAAP and non-GAAP measures used by management, most appropriately reflect how the Company measures the business internally. The Company uses adjusted cash flows 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 flows 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.

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 foreign currency effects. Constant currency impact is determined by comparing 2021 reported amounts adjusted to exclude currency impact, calculated using 2020 monthly average exchange rates, to the actual 2020 reported amounts.

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.

Bausch Pharma Revenue

Bausch Pharma Revenue, a non-GAAP measure. is determined by subtracting Bausch + Lomb segment revenues for the applicable period from total Bausch Health revenues for the applicable period. Management believes this measure is useful for investors, as it excludes revenues from the Bausch + Lomb segment, which the Company plans to separate from the remainder of the Bausch Health business.