4Q & FY 2021

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 Company's plan to spin off or separate its eye health business from the remainder of Bausch Health, including the timing of the launch of the initial public offering ("IPO") for Bausch + Lomb Corporation ("Bausch + Lomb") (which is subject to market conditions, other factors and regulatory, stock exchange and other approvals), 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), COVID-19 vaccine immunization rates, new lockdowns in certain countries, the emergence of variant 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 such transaction, the expected timing of completion of such transaction and its terms ((including the Company's expectation that it will launch the IPO of the Bausch + Lomb entity when financial market conditions are favorable, subject to receipt of regulatory, stock exchange and other approvals, and the Company's expectation that the separation transaction will be completed following the expiry of customary lockups 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 such transaction considering the various conditions to the completion of such transaction (some of which are outside the Company's control, including conditions related to regulatory matters and a possible shareholder vote, if applicable), that market or other conditions are no longer favorable to completing the transaction, that any shareholder, stock exchange, regulatory or other approval (if required) is not obtained on the terms or timelines anticipated or at all, business disruption during the pendency of or following such transaction, diversion of management time on transaction-related issues, retention of existing management team members, the reaction of customers and other parties to such transaction, the qualification of such transaction as a tax-free transaction for Canadian and/or U.S. federal income tax purposes (including whether or not an advance ruling from the Canada Revenue Agency 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 their control), the potential dissynergy costs resulting from such transaction, the impact of such transaction on relationships with customers, suppliers, employees and other business counterparties, general economic conditions, conditions in the markets Bausch Health is engaged in, behavior of customers, suppliers and competitors, technological developments and legal and regulatory rules affecting Bausch Health's business. In particular, the Company can offer no assurance that any spinoff or other separation transaction will occur at all, or that any such transaction will occur on the terms and timelines anticipated by the Company. 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 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, 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 will occur at all, or that any such transaction will occur on the timelines anticipated by the Company. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including, without limitation, assumptions regarding our 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 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 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 2021 and no major interruptions in the Company's supply chain and distribution channels. If any of these assumptions regarding the impacts of the COVID-19 pandemic are incorrect, our actual results could differ materially from those described in these forward-looking statements. The Company believes that the material factors and assumptions reflected in these forward-looking statements are reasonable in the circumstances, but readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Bausch Health undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes, unless required by law.

The guidance in this presentation is only effective as of the date given, February 23, 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 February 23, 2022 does not constitute the Company re-affirming guidance.

Non-GAAP Information

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures and rates including (i) Adjusted EBITDA, (ii) Adjusted EBITA, (iii) Adjusted EBITA Margin, (iv) Adjusted Gross Profit, (v) Adjusted Segment Gross Profit, (vi) Adjusted Gross Margin, (vii) Adjusted Segment Gross Margin, (viii) Adjusted G&A, (ix) Adjusted SG&A Expense, (x) Total Adjusted Operating Expense, (xi) Adjusted Net Income, (xii) Adjusted Tax Rate, (xiii) Organic Revenue, (xiv) Organic Change/Organic Growth, (xv) Constant Currency, (xvi) Adjusted Cash Flows from Operations and (xvii) Bausch Pharma Revenue. Management uses some of these non-GAAP measures and non-GAAP ratios as key metrics in the evaluation of Company performance and the consolidated financial results and, in part, in the determination of cash bonuses for its executive officers. The Company believes these non-GAAP measures and non-GAAP ratios are useful to investors in their assessment of our operating performance and the valuation of the Company. In addition, these non-GAAP measures and non-GAAP ratios address questions the Company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors.

However, these measures and ratios are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures and ratios that are calculated differently from the way we calculate such measures and ratios. Accordingly, our non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP measures and ratios. We caution investors not to place undue reliance on such non-GAAP measures and non-GAAP ratios, but instead to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures and non-GAAP ratios have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

The reconciliations of these historic non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in the Non-GAAP appendix hereto. However, for guidance purposes, the Company does not provide reconciliations of projected Adjusted EBITDA (non-GAAP) to projected GAAP net income (loss), projected Adjusted Cash Flows from Operations (non-GAAP) to projected GAAP Cash Generated from Operations, projected Adjusted Gross Margin (non-GAAP) to projected GAAP Gross Margin, projected Adjusted SG&A Expense to projected GAAP S,G&A Expense, projected Adjusted Tax Rate to projected GAAP tax rate and projected organic growth (non-GAAP) to projected reported revenue growth, in each case due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. Many of the adjustments and exclusions used to calculate the projected non-GAAP measures may vary significantly based on actual events, so the Company is not able to forecast on a GAAP basis with reasonable certainty all adjustments needed in order to provide a GAAP calculation of these projected amounts. The amounts of these adjustments may be material and, therefore, could result in the GAAP amount being materially different from (including materially less than) the projected non-GAAP measures.

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

Today's Topics

1	Strategic Alternatives Update
2	2021 Highlights & Financial Results
3	FY 2022 Guidance
4	Business Results

Strategic Alternatives Update

Accelerating Strategic Alternatives to Drive Shareholder Value[1]

- [x] Complete financial segmentation of Bausch + Lomb and Solta Medical
- [x] Appoint leadership of Bausch Pharma[2], Bausch + Lomb and Solta Medical
- [x] Significant debt paydown of ~$1.84B since announcement of strategic alternatives process[3]
- [x] Substantially complete in our preparations and planning for the Bausch + Lomb IPO[4]
- [x] Substantially complete in our preparations and planning for the Solta Medical IPO[4]
- [x] Raised new debt to refinance certain existing debt and announced refinancing of existing BHC credit facilities (each subject to B+L IPO completion) to facilitate B+L IPO and full separation[6]
- [x] Announced public filing of S-1s relating to the proposed IPOs of Bausch + Lomb and Solta Medical[4]
- [ ] Launch Bausch + Lomb IPO subject to market conditions[4]
- [ ] Launch Solta Medical IPO subject to market conditions[4]
- [ ] 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[5]

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

BAUSCH Health

1. *See Slide 1 for further information on forward-looking statements.*
2. *The remainder of Bausch Health is referred to as “Bausch Pharma” and will assume a new name upon the separation of the Company’s eye health business, Bausch + Lomb.*
3. *Net of $285M revolver draw down as of 12/31/2021.*
4. *Subject to market conditions, other factors and regulatory, stock exchange and other approvals.*
5. *Subject to receipt of applicable shareholder and other necessary approvals and factors.*
6. *There can be no assurance that the refinancing of our existing credit facilities will be consummated on the on anticipated terms, or at all.*

Focused on Leverage Improvement and Delivering Shareholder Value[1]

Bausch + Lomb Net Leverage Targeting Less Than

2.5x

at time of spin-off

Bausch Pharma[2] Net Leverage Targeting

~6.5x-6.7x

at time of spin-off

Cash generated from Amoun divestiture

IPO of Bausch + Lomb[3]

Bausch + Lomb debt raise[3]

IPO of Solta Medical[3]

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

Utilize cash generated from operations (EBITDA) and improve working capital efficiency

BAUSCH Health

1. See Slide 1 for further information on forward-looking statements.
2. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.
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.

2021 Highlights & Financial Results

Bausch Health 2021 Update

BAUSCH Health

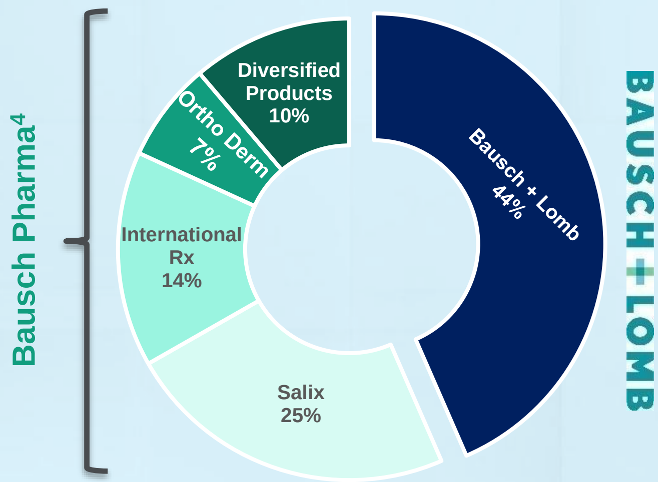
FY21 Reported Revenue: +5%

4Q21 Reported Revenue: (1%)

FY21 Organic Revenue[1,2]: +6%

4Q21 Organic Revenue[1,2]: +3%

Bausch Health Revenue Breakdown



Executing Our Business

- Total company organic revenue growth[1,2] was 6% vs. FY20 and 3% vs. 4Q20
- **Strong cash flow:** $1,426M of cash generated from operations (GAAP) during FY21 and $24M during 4Q21; $1,657M[3] adjusted cash flows from operations (non-GAAP)[1] during FY21 and $279M[3] during 4Q21

Unleashing Growth Drivers

Strong performance from leading brands:

- XIFAXAN®[7] reported revenue growth of 11% vs. FY20 and 9% vs. 4Q20
- TRULANCE® reported revenue growth of 26% vs. FY20 and 21% vs. 4Q20, reporting >$100M in revenue during FY21
- International Rx segment saw organic revenue growth[1,2] of 7% vs. FY20 and 4Q20 and reported revenue decline of (1%) vs. FY20 and (17%) vs. 4Q20
- Ocuvite® + PreserVision® reported revenue growth of 5% vs. FY20 and 1% vs. 4Q20
- LUMIFY® reported revenue growth of 46% vs. FY20 and 33% vs. 4Q20, reporting >$100M in revenue during FY21
- Thermage® reported revenue growth of 14% vs. FY20 and decline of 1% vs. 4Q20

Delivering on near-term R&D catalysts:

- Four product launches: Solta Medical's Clear + Brilliant® Touch laser in U.S., Bausch + Lomb's Alaway® Preservative Free in U.S., Biotrue ® Hydration Boost Lubricant Eye Drops in U.S. and ClearVisc™ dispersive ophthalmic viscosurgical device in U.S.
- Received FDA approval for XIPERE™[5]; launched 1Q22 in U.S.
- Statistically significant topline results from second Phase 3 trial of NOV03[6]; expected NDA filing to FDA in 1H22
- Statistically significant topline results from the second pivotal Phase 3 trial of IDP-126
- Initiated Phase 3 clinical trial of rifaximin SSD to study use of rifaximin in the prevention of hepatic encephalopathy
- Initiated Phase 2 trial to evaluate amiselimod (S1P modulator) for the treatment of mild to moderate ulcerative colitis

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. 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.
4. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon separation from the Company's eye health business, Bausch + Lomb.
5. In 2019, the Company acquired an exclusive license from Clearside Biomedical, Inc. for the commercialization and development of XIPERE™ in the United States and Canada.
6. In 2019, the Company acquired an exclusive license from Novaliq GmbH for the commercialization and development of NOV03 in the United States and Canada.
7. U.S. sales only.

4Q21 and FY21 Revenue Results

		Three Months Ended		Favorable (Unfavorable)		Twelve Months Ended		Favorable (Unfavorable)	
		12.31.21	12.31.20	Reported	Organic Change[1,2]	12.31.21	12.31.20	Reported	Organic Change[1,2]
BAUSCH + LOMB	**Bausch + Lomb[3] Segment**	**$1,001M**	**$947M**	**6%**	**7%**	**$3,765M**	**$3,415M**	**10%**	**9%**
	Global Vision Care	$227M	$213M	7%	9%	$893M	$755M	18%	17%
	Global Surgical	$198M	$182M	9%	10%	$718M	$576M	25%	22%
	Global Consumer[3]	$399M	$368M	8%	9%	$1,450M	$1,354M	7%	6%
	Global Ophtho Rx[3]	$177M	$184M	(4%)	(3%)	$704M	$730M	(4%)	(5%)
	Bausch + Lomb Company	**$1,001M**	**$947M**	**6%**	**7%**	**$3,765M**	**$3,415M**	**10%**	**9%**
Bausch Pharma[4]	**Salix Segment**	**$559M**	**$527M**	**6%**	**6%**	**$2,074M**	**$1,904M**	**9%**	**9%**
	International Rx[3] Segment	**$276M**	**$333M**	**(17%)**	**7%**	**$1,166M**	**$1,181M**	**(1%)**	**7%**
	Ortho Dermatologics[3] Segment	**$146M**	**$157M**	**(7%)**	**(7%)**	**$564M**	**$548M**	**3%**	**1%**
	Ortho Dermatologics[3]	$57M	$70M	(19%)	(19%)	$256M	$295M	(13%)	(13%)
	Global Solta	$89M	$87M	2%	2%	$308M	$253M	22%	18%
	Diversified Products[3] Segment	**$214M**	**$249M**	**(14%)**	**(14%)**	**$865M**	**$979M**	**(12%)**	**(11%)**
	Neuro & Other[3]	$145M	$160M	(9%)	(9%)	$593M	$666M	(11%)	(10%)
	Generics[3]	$44M	$64M	(31%)	(30%)	$171M	$240M	(29%)	(28%)
	Dentistry	$25M	$25M	0%	0%	$101M	$73M	38%	38%
	Bausch Pharma[4] Company[1,5]	**$1,195M**	**$1,266M**	**(6%)**	**0%**	**$4,669M**	**$4,612M**	**1%**	**3%**
	Total Bausch Health Revenues	**$2,196M**	**$2,213M**	**(1%)**	**3%**	**$8,434M**	**$8,027M**	**5%**	**6%**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further ratio 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. In connection with the planned separation of the Company's eye health business into an independently traded entity from the remainder of Bausch Health Companies Inc., the Company has realigned and has begun operating in a manner consistent with the organizational structure of the two separate entities as proposed by the separation. Commencing in Q1 2021, the Company realigned its segment reporting structure and now operates in five reportable segments. Further in Q2 2021, the Company moved certain products previously reported in the International Rx Business Unit to the Global Consumer or Global Ophtho Rx business units.
4. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.
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.

4Q 21 Financial Results

	Three Months Ended		Favorable (Unfavorable)		
	12.31.21	12.31.20	Reported	Constant Currency[1,2]	Organic Change[1,3]
Revenues	$2,196M	$2,213M	(1%)	0%	3%
GAAP Net Income (Loss)	$69M	($153M)			
Adj. Net Income (non-GAAP)[1]	$463M	$478M	(3%)	(3%)	
Diluted Shares Outstanding[5]	***364.1M***	***359.0M***			
GAAP EPS	$0.19	($0.43)			
GAAP Cash Generated from Operations	$24M	$394M	(94%)		
Adj. Cash Flows from Operations (non-GAAP)[1,6]	$279M	$475M	(41%)		
Adj. Gross Profit (non-GAAP)[1,4] (excluding amortization and impairments of intangible assets)	$1,570M	$1,568M	0%	1%	
Adj. Gross Margin (non-GAAP)[1]	71.5%	70.9%	60 bps		
Selling, A&P	$454M	$448M	(1%)	(2%)	
Adj. G&A (non-GAAP)[1]	$166M	$155M	(7%)	(8%)	
R&D	$117M	$119M	2%	1%	
Total Adj. Operating Expense (non-GAAP)[1]	$737M	$722M	(2%)	(3%)	
Adj. EBITA (non-GAAP)[1]	$833M	$846M	(2%)	(2%)	
Adj. EBITDA (non-GAAP)[1]	$909M	$911M	0%	(1%)	

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. See also Slide 12 for disclosure of the most directly comparable financial GAAP measures or ratios for each of these non-GAAP measures or ratios.*
2. *See Non-GAAP Appendix for further information on the use and calculation of constant currency.*
3. *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.*
4. *See Appendix for details on amortization and impairments of intangible assets.*
5. *This figure includes the dilutive impact of options and restricted stock units of approximately 3,182,000 common shares for the three months ended December 31, 2020 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.*
6. *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.*

BAUSCH Health

FY 21 Financial Results

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency*[1,2]	*Organic Change*[1,3]
Revenues	$8,434M	$8,027M	5%	4%	6%
GAAP Net Loss	($948M)	($560M)			
Adj. Net Income (non-GAAP)[1]	$1,602M	$1,428M	12%	7%	
Diluted Shares Outstanding[5]	***363.8M***	***358.2M***			
GAAP EPS	($2.64)	($1.58)			
GAAP Cash Generated from Operations	$1,426M	$1,111M	28%		
Adj. Cash Flows from Operations (non-GAAP)[1,6]	$1,657M	$1,235M	34%		
Adj. Gross Profit (non-GAAP)[1,4] (excluding amortization and impairments of intangible assets)	$6,040M	$5,778M	5%	3%	
Adj. Gross Margin (non-GAAP)[1]	71.6%	72.0%	(40 bps)		
Selling, A&P	$1,801M	$1,707M	(6%)	(4%)	
Adj. G&A (non-GAAP)[1]	$610M	$579M	(5%)	(5%)	
R&D	$465M	$452M	(3%)	(2%)	
Total Adj. Operating Expense (non-GAAP)[1]	$2,876M	$2,738M	(5%)	(4%)	
Adj. EBITA (non-GAAP)[1]	$3,164M	$3,040M	4%	3%	
Adj. EBITDA (non-GAAP)[1]	$3,472M	$3,294M	5%	3%	

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4. *See Appendix for details on amortization and impairments of intangible assets.*
5. *This figure includes the dilutive impact of options and restricted stock units of approximately 4,932,000 and 3,154,000 common shares for the twelve months ended December 31, 2021 and 2020 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.*
6. *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.*

This slide contains the same information as set out in Slide 10 but has been supplemented to include additional GAAP financial measures and ratios.

4Q 21 Financial Results

	Three Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency*[1,2]	*Organic Change*[1,3]
Revenues	$2,196M	$2,213M	(1%)	0%	3%
GAAP Net Income (Loss)	$69M	($153M)	145%	144%	
Adj. Net Income (non-GAAP)[1]	$463M	$478M	(3%)	(3%)	
Diluted Shares Outstanding[5]	***364.1M***	***359.0M***			
GAAP EPS	$0.19	($0.43)			
GAAP Cash Generated from Operations	$24M	$394M	(94%)		
Adj. Cash Flows from Operations (non-GAAP)[1,6]	$279M	$475M	(41%)		
GAAP Gross Profit	$1,247M	$1,089M	15%	13%	
Adj. Gross Profit (non-GAAP)[1,4]	$1,570M	$1,568M	0%	1%	
GAAP Gross Margin	56.8%	49.2%	760 bps		
Adj. Gross Margin (non-GAAP)[1]	71.5%	70.9%	60 bps		
Selling, A&P	$454M	$448M	(1%)	(2%)	
GAAP G&A	$226M	$188M	(20%)	(20%)	
Adj. G&A (non-GAAP)[1]	$166M	$155M	(7%)	(8%)	
R&D	$117M	$119M	2%	1%	
GAAP Total Operating Expense	$797M	$755M	(6%)	(6%)	
Total Adj. Operating Expense (non-GAAP)[1]	$737M	$722M	(2%)	(3%)	
GAAP Operating Income (Loss)	$367M	($5M)	NA	NA	
Adj. EBITA (non-GAAP)[1]	$833M	$846M	(2%)	(2%)	
Adj. EBITDA (non-GAAP)[1]	$909M	$911M	0%	(1%)	

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. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.
4. See Appendix for details on amortization and impairments of intangible assets.
5. This figure includes the dilutive impact of options and restricted stock units of approximately 3,182,000 common shares for the three months ended December 31, 2020 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.
6. 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.

This slide contains the same information as set out in Slide 11 but has been supplemented to include additional GAAP financial measures and ratios.

FY 21 Financial Results

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Revenues	$8,434M	$8,027M	5%	4%	6%
GAAP Net Loss	($948M)	($560M)	(69%)	(81%)	
Adj. Net Income (non-GAAP)[1] ***Diluted Shares Outstanding[5]***	$1,602M ***363.8M***	$1,428M ***358.2M***	12%	7%	
GAAP EPS	($2.64)	($1.58)			
GAAP Cash Generated from Operations Adj. Cash Flows from Operations (non-GAAP)[1,6]	$1,426M $1,657M	$1,111M $1,235M	28% 34%		
GAAP Gross Profit Adj. Gross Profit (non-GAAP)[1,4]	$4,449M $6,040M	$4,021M $5,778M	11% 5%	9% 3%	
GAAP Gross Margin Adj. Gross Margin (non-GAAP)[1]	52.8% 71.6%	50.1% 72.0%	270 bps (40 bps)		
Selling, A&P	$1,801M	$1,707M	(6%)	(4%)	
GAAP G&A Adj. G&A (non-GAAP)[1]	$823M $610M	$660M $579M	(25%) (5%)	(24%) (5%)	
GAAP SG&A Expense Adj. SG&A Expense (non-GAAP)[1]	$2,624M $2,411M	$2,367M $2,286M	(11%) (5%)	(10%) (4%)	
R&D	$465M	$452M	(3%)	(2%)	
GAAP Total Operating Expense Total Adj. Operating Expense (non-GAAP)[1]	$3,089M $2,876M	$2,819M $2,738M	(10%) (5%)	(9%) (4%)	
GAAP Operating Income Adj. EBITA (non-GAAP)[1]	$450M $3,164M	$676M $3,040M	(33%) 4%	(38%) 3%	
Adj. EBITDA (non-GAAP)[1]	$3,472M	$3,294M	5%	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, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.*
2. *See Non-GAAP Appendix for further information on the use and calculation of constant currency.*
3. *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.*
4. *See Appendix for details on amortization and impairments of intangible assets.*
5. *This figure includes the dilutive impact of options and restricted stock units of approximately 4,932,000 and 3,154,000 common shares for the twelve months ended December 31, 2021 and 2020 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.*
6. *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.*

FY 21

Cash Flow Summary

	Three Months Ended 12.31.21	Three Months Ended 12.31.20	Twelve Months Ended 12.31.21	Twelve Months Ended 12.31.20
Net income (loss)[1]	$72M	($152M)	($937M)	($559M)
Net cash provided by operating activities	$24M	$394M	$1,426M	$1,111M
Net cash (used in) provided by investing activities	($80M)	($84M)	$409M	($261M)
Net cash provided by (used in) financing activities[3]	$275M	($503M)	($1,513M)	($2,294M)[2]
Net increase (decrease) in cash, cash equivalents, restricted cash and other settlement deposits[3]	$215M	($172M)	$303M	($1,428M)[2]
Cash, cash equivalents, restricted cash and other settlement deposits at end of period	$2,119M[4]	$1,816M[4]	$2,119M[4]	$1,816M[4]

$1,426M of cash generated from operations (GAAP) during FY21; $1,657M[5] adjusted cash flows from operations (non-GAAP)[6]

$24M of cash generated from operations (GAAP) during 4Q21; $279M[5] adjusted cash flows from operations (non-GAAP)[6]

4Q21 operating cash flow negatively impacted by legal settlements and separation-related cash payments

1. Net income (loss) before net income attributable to noncontrolling interest.
2. Includes $1,240M redemption of 5.875% Senior Notes due 2023 using proceeds from the Dec.2019 bond issuance.
3. Includes net impact of activity under our revolving credit facility (if any).
4. Includes remaining net proceeds from Dec. 2019 bond issuance intended to be used to finance the $1,210M pending settlement of the U.S. Securities class litigation.
5. 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.
6. 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.

FY 21

Balance Sheet Summary

	As of 12.31.21	As of 9.30.21	As of 6.30.21	As of 3.31.21	As of 12.31.20
Cash, cash equivalents, restricted cash and other settlement deposits	$2,119M[1]	$1,904M[1]	$1,856M[1,7]	$1,893M[1,7]	$1,816M[1]
Revolving Credit Drawn	$285M	$0M	$0M	$0M	$0M
Senior Secured Debt[2]	$7,958M	$7,673M	$8,273M	$8,473M	$8,673M
Senior Unsecured Debt[2]	$14,912M	$14,912M	$15,412M	$15,512M	$15,512M
Total Debt[2]	$22,870M	$22,585M	$23,685M	$23,985M	$24,185M
Net Debt[2,3]	$22,288M[4]	$21,895M[4]	$23,043M[4]	$23,306M[4]	$23,580M[4]
TTM[5] Adj. EBITDA (non-GAAP)[6]	$3,472M	$3,474M	$3,537M	$3,333M	$3,294M
TTM GAAP Net Loss	$948M	$1,170M	$1,287M	$1,018M	$560M

- **For FY21, repaid ~$1.3B of debt (net of $285M revolver drawdown in Q4) using cash on hand, cash generated from operations, and in connection with the Amoun divestiture**

~6.5x
Total Company
Net Leverage as of 12/31/21
(pro forma for Amoun divestiture[8])

1. Includes remaining net proceeds from Dec. 2019 bond issuance intended to be used to finance the $1,210M pending settlement of the U.S. Securities litigation due in 2022
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 as of 12/31/21, 9/30/21, 6/30/21, 3/31/21 and 12/31/2020 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). These payments will remain in escrow until final approval of the settlements. This $1,210M does not reduce net debt as of 12/31/21, 9/30/21, 6/30/21, 3/31/21 and 12/31/2020. 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. These payments will remain in escrow until final approval of the settlements. This $300M does not reduce net debt as of 12/31/21.
5. Trailing Twelve Months.
6. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further ratio information on non-GAAP measures and ratios, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.
7. 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.
8. Trailing Twelve Months Adj. EBITDA (Non-GAAP) adjusted to exclude the contribution of ~$70M from the divested Amoun business over that period.

Long-Term Debt Maturity Profile as of December 31, 2021[1,2]

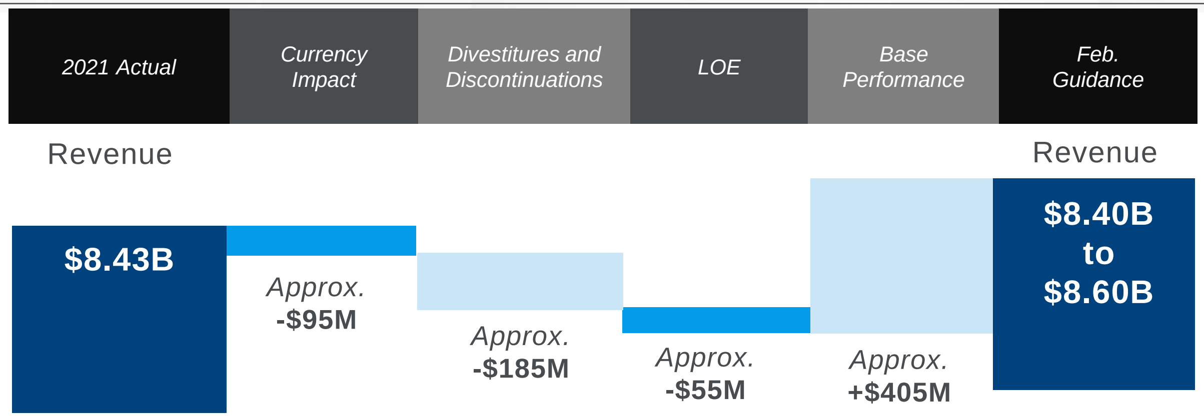
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Debt Maturities (Secured)	$0	$285M	$0	$5,573M	$0	$500M	$1,600M	$0	$0	$0	$7,958M
Debt Maturities (Unsecured)	$0	$0	$0	$4,150M	$1,500M	$1,750M	$2,012M	$3,250M	$1,250M	$1,000M	$14,912M
Mandatory Amortization (Secured)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	$0	$285M	$0	$9,723M	$1,500M	$2,250M	$3,612M	$3,250M	$1,250M	$1,000M	$22,870M

- As of December 31, 2021, no debt maturities or mandatory amortization payments until 2023
- As of December 31, 2021, ~80% of debt is fixed rate debt; remaining ~20% is secured floating
- As of December 31, 2021, ~5.9% weighted average cost of debt
- For FY21, repaid ~$1.3B of debt (net of $285M revolver drawdown in Q4) using cash on hand, cash generated from operations, and in connection with the Amoun divestiture
- During 4Q21, borrowed $285M on the revolving credit facility, primarily for GLUMETZA® settlements; repaid in 1Q22 with cash on hand
- On Feb. 10, 2022, raised $1.0B of 6.125% Senior Secured Notes due 2027 as part of refinancings to facilitate B+L IPO and spin-off[3]

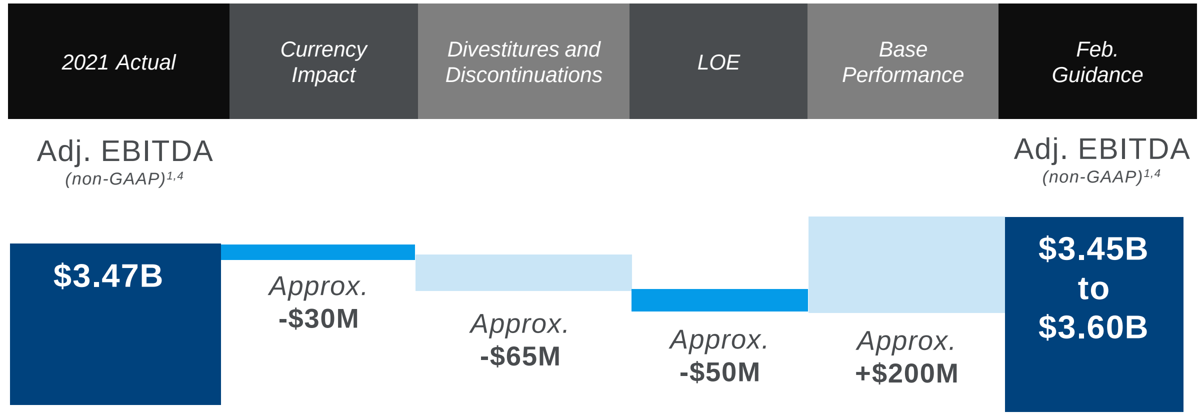
1. Debt values are shown at principal value.
2. Table does not reflect debt transactions done in January 2022 and February 2022.
3. The 6.125% Senior Secured Notes due 2027 are subject to special mandatory redemption if the proposed IPO of Bausch + Lomb has not occurred on August 15, 2022.

FY 2022 Guidance

Full-Year Bausch Health 2022 Revenue and Adjusted EBITDA (non-GAAP)[1,2,3]



+3% to +5%
2022 Total Company Organic Revenue Growth[1,5]



+2% to +6%
2022 Total Company Adj. EBITDA (non-GAAP)[1,4] Growth

Bausch Pharma	Bausch + Lomb	Solta Medical
-$30M F/X	*-$65M F/X*	*Nominal F/X*
2%-3% Organic revenue growth[1,5]	*4%-5% Organic revenue growth[1,5]*	*15%-18% Organic revenue growth[1,5]*

Guidance excludes ~$150M standalone dis-synergies (~$90M for B+L, ~$60M for Bausch Pharma and Solta Medical)

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.
2. The guidance in this presentation is only effective as of the date given, Feb. 23, 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 Feb. 23, 2022 does not constitute the Company re-affirming guidance.
3. See Slide 1 for further information on forward-looking statements.
4. See Slide 13 for disclosure on FY21 Net Income Loss (the most directly comparable GAAP measure for Adjusted EBITDA).
5. See Slide 9 for disclosure on FY21 organic growth/change and reported revenue growth/change (its most directly comparable GAAP measure).

Bausch Health Full-Year 2022 Revenue and Adjusted EBITDA (non-GAAP)[1] Guidance[3,4]

	Current Guidance (February 2022)
Total Revenues	**$8.40B - $8.60B**
Adjusted EBITDA (non-GAAP)[1,7]	**$3.45B - $3.60B**

Key Assumptions	Current Guidance (February 2022)
Adj. SG&A Expense (non-GAAP)[1,8]	**~$2.44B**
R&D Expense	**~$500M**
Interest Expense[2]	**~$1.4B**
Adj. Tax Rate (non-GAAP)[1,9]	**~10%**
Avg. Fully Diluted Share Count	**366M**
Additional Non-Cash Assumptions	
Depreciation	**~$200M**
Stock-Based Compensation	**~$150M**
Additional Cash Item Assumptions	
Capital Expenditures[6]	**~$275M**
Contingent Consideration / Milestones / License Agreements	**~$75M**
Restructuring and Other	**~$75M**

Adj. cash flows from operations (non-GAAP)[1] for 2022 is expected to be ~$1.7B[5,10]

Adj. gross margin[1] for 2022 is expected to be ~72%[11]

Adj. SG&A and Adj. EBITDA excludes the expected impact of standalone Bausch + Lomb, Bausch Pharma and Solta Medical dis-synergies of ~$150M

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.*
3. *The guidance in this presentation is only effective as of the date given, Feb. 23, 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 Feb. 23, 2022 does not constitute the Company re-affirming guidance.*
4. *See Slide 1 for further information on forward-looking statements.*
5. *Excludes legacy legal settlements (net of any insurance recovery), separation payments, separation-related payments, IPO payments and IPO-related payments and net cash provided by Amoun operating activities.*
6. *Does not include impact of spinoff.*
7. *See Slide 13 for disclosure on FY21 Adjusted EBITDA and Net Income Loss (its most directly comparable GAAP measure).*
8. *See Slide 13 for disclosure on FY21 Adj. SG&A Expense and GAAP SG&A Expense (its most directly comparable GAAP measure).*
9. *See Slide 52]for disclosure on FY21 Adj. Tax Rate.*
10. *See Slide 13 for disclosure on FY21 Adj. cash flows from operations and GAAP cash generated from operations (its most directly comparable GAAP financial measure)..*
11. *See Slide 13 for disclosure on FY21 Adj. Gross Margin and GAAP Gross Margin (its most directly comparable GAAP measure).*

Business Results

Bausch + Lomb[5] 4Q21 and FY21 Highlights

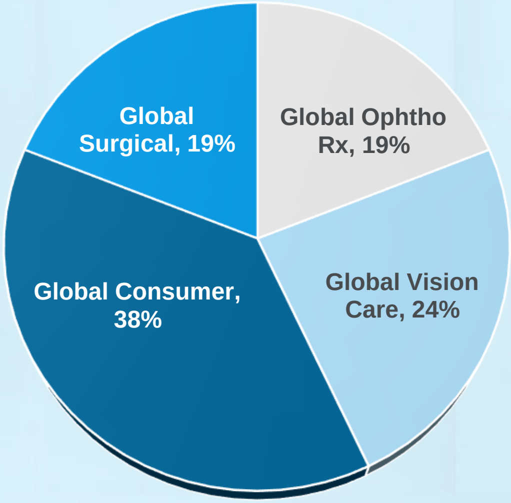
FY21 Reported Revenue: **+10%**

4Q21 Reported Revenue: +6%

FY21 Organic Revenue[1,2]: **+9%**

4Q21 Organic Revenue[1,2]: +7%

Bausch + Lomb Reported Revenue Breakdown



Global Vision Care

- Global Vision Care saw 18% reported revenue growth vs. FY20 and 7% vs. 4Q20, driven by markets re-opening after 2020
  - **U.S.:** +22% organic revenue growth[1,2] vs. FY20 and 21% reported revenue growth vs. FY20, driven by INFUSE® and BioTrue® ONEday astigmatism
  - **International:** +15% organic revenue growth[1,2] vs. FY20 and 17% reported revenue growth vs. FY20, driven by Asia Pacific
- **2022 Tailwinds**: Continued rollout of SiHy daily lens (INFUSE® / Bausch + Lomb ULTRA® ONEDAY)
  - Launching SVS into 30+ countries and multi-focal into 5+ countries

Global Consumer

- Global Consumer saw 7% reported revenue growth vs. FY20 and 8% vs. 4Q20, driven by demand for LUMIFY® and PreserVision®
- **LUMIFY®** saw 46% reported revenue growth vs. FY20 and 33% vs. 4Q20
  - **$100M+ brand[6]**
  - ~50% market share in the Redness Reliever category[3]
- **Ocuvite® + PreserVision®** reported revenue growth of 5% vs. FY20 and 1% vs. 4Q20

Global Surgical

- Global Surgical saw 25% reported revenue growth vs. FY20 and 9% vs. 4Q20, primarily driven by increased volume, rebounding from COVID-19 impact as markets re-opened
  - Product growth was driven by enVista® implantables, Stellaris® Elite consumables and instruments
  - Geographic growth was driven by Europe with strong demand in U.K., France and Spain

Global Ophtho Rx

- **VYZULTA®** saw 32% TRx growth vs. FY20 and 40% vs. 4Q20[4], primarily driven by demand and increased coverage

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 metric, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.*
3. *IRI Panel Omnichannel.*
4. *IQVIA NPA monthly.*
5. *See footnote 3 at Slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.*
6. *Based on FY21 revenue.*

BAUSCH Health

LUMIFY®: Leveraging a Fully Integrated Platform

Differentiated Product

- Unique formulation that works differently[4]
- 6 clinical studies with over 600 patients

Education and Awareness

- Collaboration with eye care professional advocacy
- Strong TV, PR and social media presence driving awareness among beauty enthusiasts

Optometrists / Ophthalmologists

- Leverage 400+ Bausch + Lomb salesforce for detailing and distribution
- #1 Physician-recommended product in Redness Reliever category[2]

Patient Demand

- ~50% market share in the Redness Reliever category[1]
- 97% Satisfaction rating in recent in-home-use-study with 243 participants[3]

Retailer Partnerships / E-Commerce Success

Walmart | TARGET | COSTCO WHOLESALE
amazon | CVS | Kroger

Integrated platform uniquely positions B+L to establish LUMIFY® as a $100M+ brand[5]

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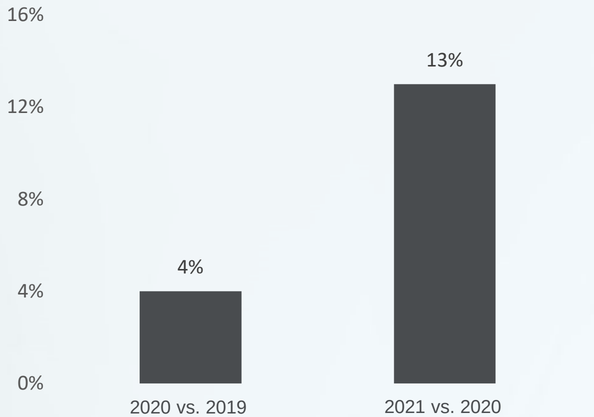
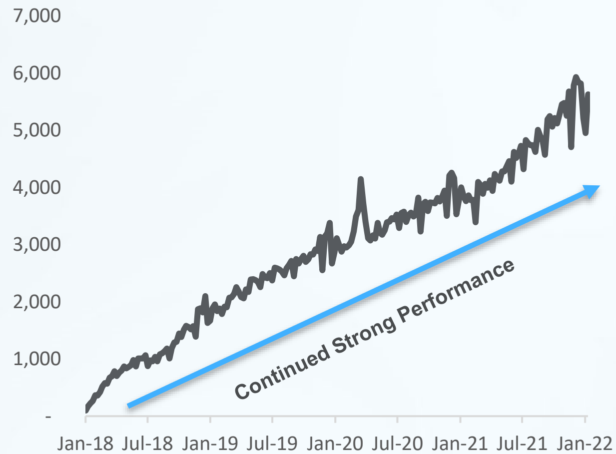
1. IRI Panel Omnichannel.
2. IQVIA ProVoice Survey Data Ending Sept. 30, 2021
3. Lumify Brand Health Monitor Study, October 2021.
4. Compared to other redness relievers; low-dose OTC brimonidine selectively targets redness.
5. Based on FY21 revenue.

Bausch + Lomb Continued Growth

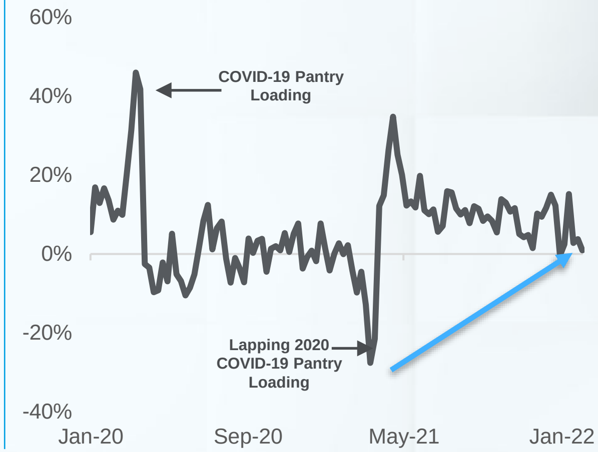
Bausch + Lomb U.S. Vision Care Dollar % Change Year-Over-Year (Field Consumption)[1]



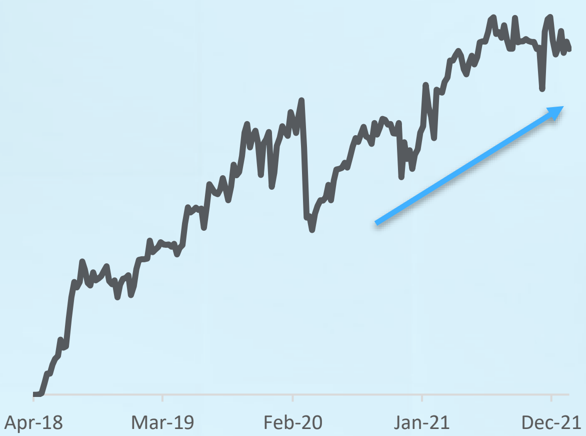
VYZULTA® U.S. TRx Trend[2]



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

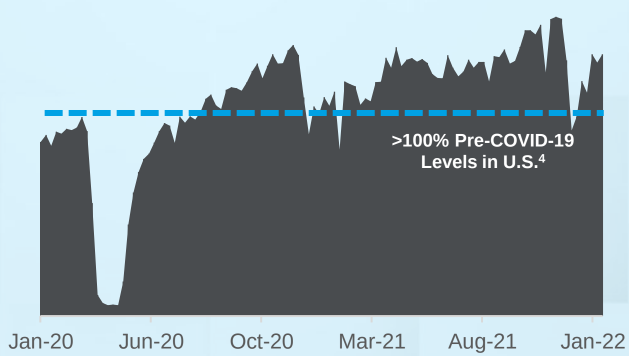


LUMIFY®: Weekly Sales Trend[3]

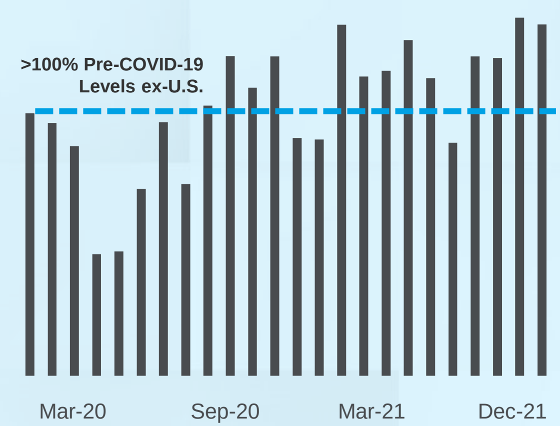


Stellaris Elite® Procedures in U.S. Performed Since Beginning of 2020

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



International Surgical Revenue[5]



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1. *Internal field consumption sales data which include e-commerce.*
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.*

Bausch Pharma 4Q21 and FY21 Highlights

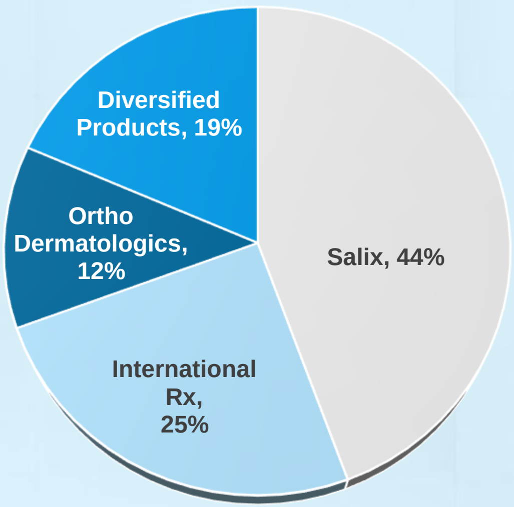
FY21 Reported Revenue[4]: **+1%**

4Q21 Reported Revenue[4]: (6%)

FY21 Organic Revenue[1,2,4]: **+3%**

4Q21 Organic Revenue[1,2,4]: 0%

Bausch Pharma Revenue[1] Breakdown[3]



Salix

- Salix saw 9% reported revenue growth vs. FY20 and 6% vs. 4Q20, driven by demand for XIFAXAN®, TRULANCE® and RELISTOR®
- **Driving Pipeline Advancements:**
  - Initiated Phase 3 clinical trial of rifaximin SSD to study use of rifaximin in the prevention of hepatic encephalopathy
  - Initiated Phase 2 trial to evaluate amiselimod (S1P modulator) for the treatment of mild to moderate ulcerative colitis

International Rx

- International Rx segment saw organic revenue[1,2] growth of 7% vs. FY20 and 4Q20, driven by growth across the portfolio; reported revenue decline of (1%) vs. FY20 and (17%) vs. 4Q20 due to Amoun divestiture completed in 3Q21

Ortho Dermatologics[3]

- Ortho Dermatologics business unit saw reported and organic revenue[1,2] decline of (13%) vs. FY20 and a decline of (19%) vs. 4Q20, driven by lower net pricing
  - Statistically significant topline results from the second pivotal Phase 3 trial of IDP-126
- Global Solta saw 22% reported revenue growth vs. FY20

Diversified Products

- WELLBUTRIN®/APLENZIN® combined saw reported revenue growth of 16% vs. 4Q20, driven by net realized pricing on WELLBUTRIN®/APLENZIN® and higher APLENZIN® volume; APLENZIN® now **$100M+ brand**
- Dentistry saw reported revenue growth of 38% vs. FY20, driven by COVID-19 rebound with markets re-opening
  - **2022 Launch:** OraFit (Aligner Launch)

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.*
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. *Global Solta is included in Ortho Dermatologics revenue.*
4. *See slide 8 for a discussion of the FY21 and 4Q21 results for Bausch Health as a whole.*

Salix 4Q21 and FY21 Highlights

FY21 Reported Revenue: **+9%**
4Q21 Reported Revenue: +6%

FY21 Organic Revenue[1,2]: **+9%**
4Q21 Organic Revenue[1,2]: +6%

XIFAXAN®

- XIFAXAN® saw **revenue growth of 11% vs. FY20** and 9% vs. 4Q20
  - **Highest quarterly revenue reported on record**
- **Growing market share:** NRx market share of 87.2% in 4Q21 compared to 85.8% in 4Q20 and 85.2% in 4Q19[3]
- Nursing home COVID-19 headwinds weighing on XIFAXAN® recovery; Patient occupancy down 13% and new admissions also down due to shortage of caregiver staff[4,5]

TRULANCE®

- TRULANCE® saw **revenue growth of 26% vs. FY20** and 21% vs. 4Q20, reporting >$100M in revenue during FY21
  - **Highest quarterly revenue reported on record**
  - TRx volume growth of 23% vs. FY20[3] and 21% vs. 4Q20
  - Outpaced market growth which increased by 4% vs. FY20[3] and 3% vs. 4Q20
  - Launched TRULANCE® in Canada

RELISTOR®

- RELISTOR® saw **revenue growth of 13% vs. FY20** and 21% vs. 4Q20
  - Driven by RELISTOR® oral TRx volume growth of 11% vs. FY20[3]

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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. *IQVIA NPA monthly.*
4. *National Investment Center for Seniors Housing & Care (NIC) – Skilled Nursing Monthly Report. October 2021.*
5. *https://www.ahcancal.org/News-and-Communications/Press-Releases/Pages/AHCANCAL-Requests-Extension-Of-Public-Health-Emergency.aspx.*

TRULANCE®: Established a $100M+ Brand[3]

March 2019

BHC acquired certain assets of Synergy Pharmaceuticals, which included TRULANCE®, for $180M

Improved Market Access

- Expanded access for TRULANCE® across Commercial and Medicare Part D
- Removed payer restrictions and/or reduced patient copays

Improved Targeting and Grew Footprint

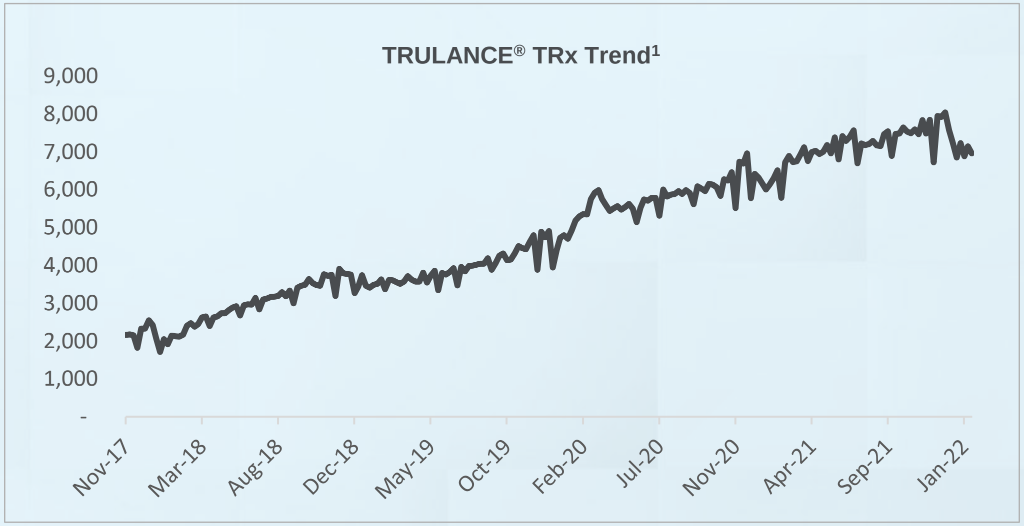
- Increased sales reps detailing TRULANCE®
- Leveraged existing XIFAXAN® relationships in GI and PCP to enhance the opportunity for TRULANCE®

Leading to…

$100M+ brand[3]

120%+

TRx growth since acquisition[2]



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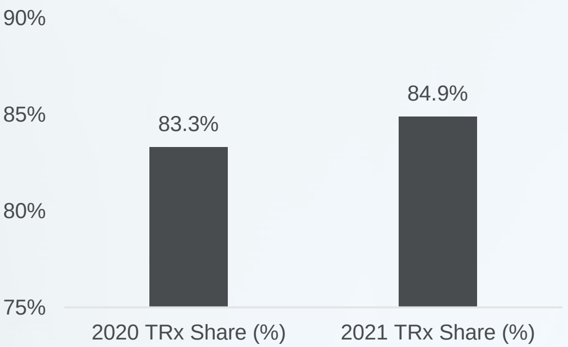
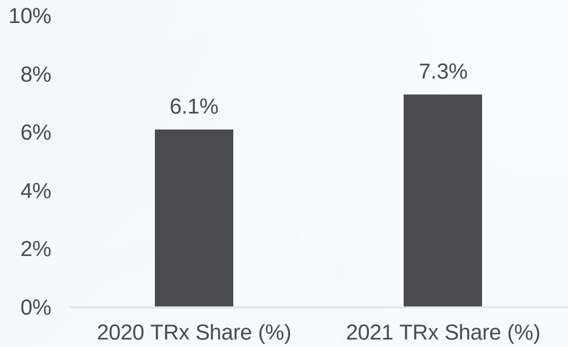
1. IQVIA NPA Weekly.
2. IQVIA SMART NPA Data. Comparing 4Q21 vs. 1Q19.
3. Based on FY21 revenue.

Salix: Strong Market Share Gains

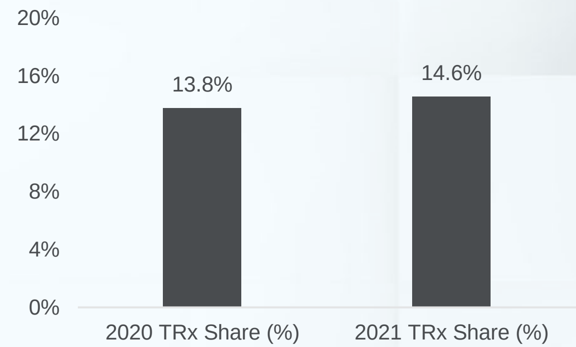
XIFAXAN® TRx Market Share[1,2,3]



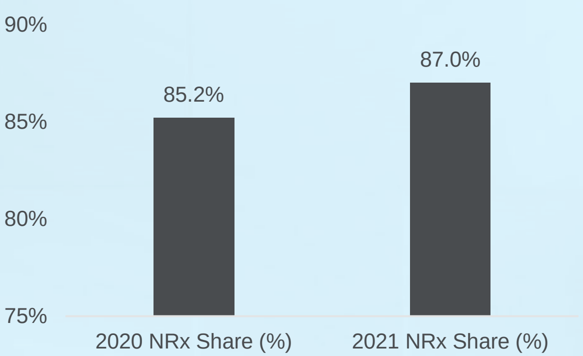
TRULANCE® TRx Market Share[1,2,3]



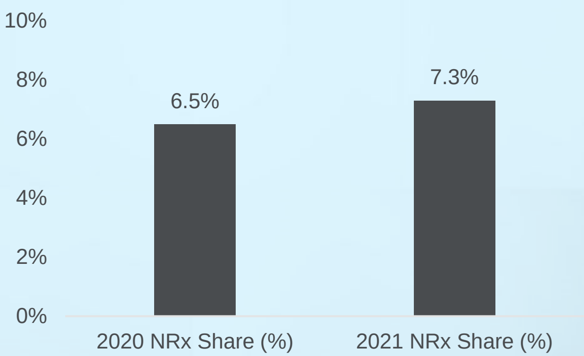
RELISTOR® TRx Market Share[1,2,3]



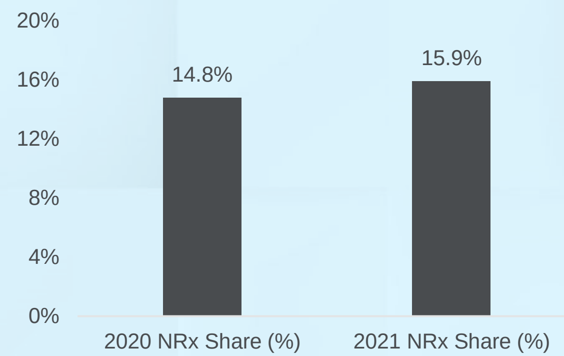
XIFAXAN® NRx Market Share[1,4,5]



TRULANCE® NRx Market Share[1,4,5]



RELISTOR® NRx Market Share[1,4,5]



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1. *IQVIA NPA Monthly.*
2. *2020 TRx Share is calculated as: Jan-Dec'20 Brand Volume/Jan-Dec'20 Market Volume.*
3. *2021 TRx Share is calculated as: Jan-Dec'21 Brand Volume/Jan-Dec'21 Market Volume.*
4. *2020 NRx Share is calculated as: Jan-Dec'20 Brand Volume/Jan-Dec'20 Market Volume.*
5. *2021 NRx Share is calculated as: Jan-Dec'21 Brand Volume/Jan-Dec'21 Market Volume.*

International Rx[3] 4Q21 and FY21 Highlights

FY21 Reported Revenue: (1%)

4Q21 Reported Revenue: (17%)

Amoun divestiture completed in 3Q21

FY21 Organic Revenue[1,2]: +7%

4Q21 Organic Revenue[1,2]: +7%

Canada

Evolution Index[5] FY21 - 116

Top 3 Products

- Jublia®
- Tiazac®
- Glumetza®

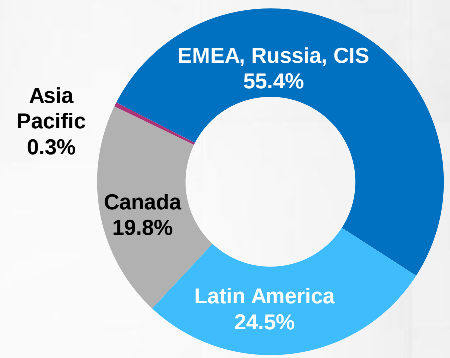
EMEA, Russia, CIS
Top 3 Products

- Bisocard®
  Evolution Index[5] FY21 - 105
- Heparegen®
  Evolution Index[5] FY21 - 120
- Thrombo®
  Evolution Index[5] FY21 - 99

Latin America
Top 3 Products

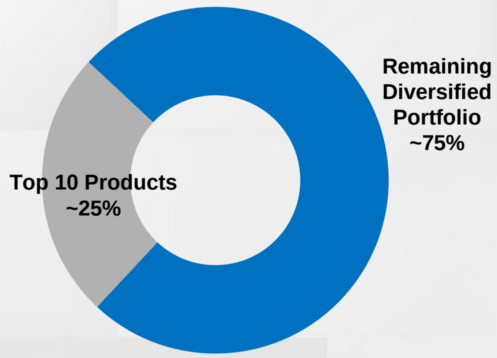
- Bedoyecta®
  Evolution Index[5] FY21 - 111
- Femisan®
  Evolution Index[5] FY21 - 122
- Espaven®
  Evolution Index[5] FY21 - 103

Revenue Breakdown by Region[4]



Diverse Portfolio of >500 Products

Top 10 Products Account for Only ~25% of Revenue[4]



BAUSCH Health

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further ratio information on non-GAAP measures and ratios, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.*
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3. *See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.*
4. *Based on FY21 Revenue.*
5. *IQVIA YTD Dec 2021.*

Solta Medical 4Q21 and FY21 Highlights

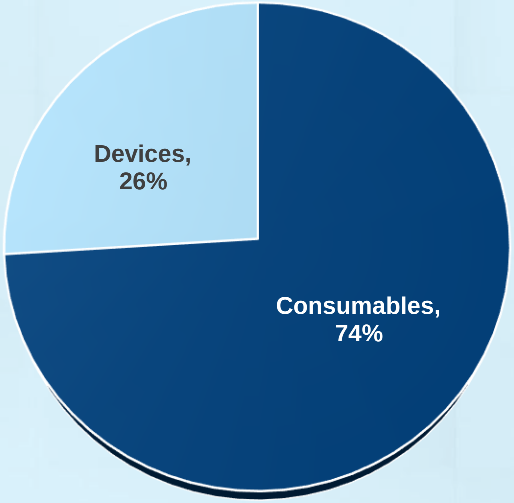
FY21 Reported Revenue: **+22%**

4Q21 Reported Revenue: +2%

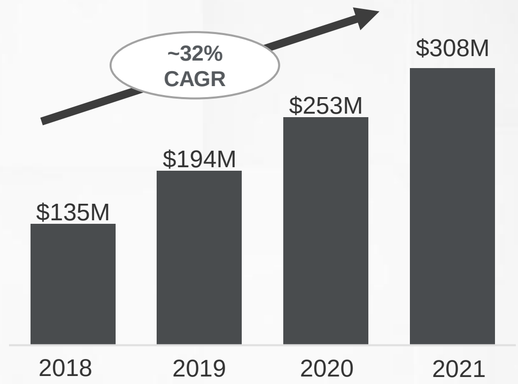
FY21 Organic Revenue[1,2]: **+18%**

4Q21 Organic Revenue[1,2]: +2%

Solta Medical Revenue Breakdown[3]



2018-2021 Revenue



- Strong performance driven by **U.S. which saw reported revenue growth of 46%** vs. FY20
    - **Year-over-Year Growth:** Solta Medical saw 22% reported revenue growth vs. FY20
    - **Sequential growth:** Solta Medical saw 20% reported revenue growth vs. 3Q21
- Consumables saw 26% organic revenue growth[1,2] vs. FY20 and 8% vs. 4Q20 and 30% reported revenue growth vs. FY20 and 8% vs. 4Q20
- Clear + Brilliant reported revenues grew 100% vs. FY20, primarily due to the successful launch of Clear + Brilliant Touch in the U.S.

BAUSCH Health

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further ratio 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 metric, is defined as a change on a period-over-period basis in revenues on a constant currency basis (if applicable) excluding the impact of acquisitions, divestitures and discontinuations.*
3. *Consumables refers to trailing revenue which includes equipment service revenue, which includes extended warranty contracts or billable repairs.*

Company Highlights[2]

Bausch Pharma[1]

- Differentiated product portfolio across multiple high-growth therapeutic areas
- Global organization with presence in ~70 countries
- Strong cash flow supporting de-levering and investment opportunities
- Advancement of pipeline opportunities including novel rifaximin formulations continuing to progress
- Ability to leverage global infrastructure to pursue business development opportunities
- Fit for purpose operating model supporting top-line acceleration and operating margin expansion

Bausch + Lomb

- Strong momentum from key franchises: PreserVision®, LUMIFY®, ARTELAC®, Bausch + Lomb ULTRA® and Biotrue® ONEday
- Continued rollout of SiHy daily lens (INFUSE® / Bausch + Lomb ULTRA® ONEDAY): Launching SVS into 30+ countries and multi-focal into 5+ countries
- Expansion of Surgical portfolio with anticipated launch of 3D Microscope
- Buildout of premium IOL platform with Lux family of products (LuxSmart™ and LuxSmart™ Toric)
- Surgical procedure market recovery tailwinds from COVID-19
- Launch next-generation eyeTelligence® digital ecosystem
- Continued rollout of VYZULTA®: Expanding approvals in further international markets
- Launch XIPERE™ in U.S.
- NDA filing acceptance expected for NOV03
- aBLA[3] filing acceptance expected for Ranibizumab biosimilar

Solta Medical

- Expanding market penetration with new customers in existing markets
- Meaningful opportunity to cross-sell to existing customers who are already familiar with the Solta brand
- Continued market expansion into EU5 countries and broader EMEA markets
- LatAm represents a meaningful growth opportunity
- Pipeline of product enhancements and next generation launches to drive install base
- Opportunities for inorganic growth through M&A

BAUSCH Health

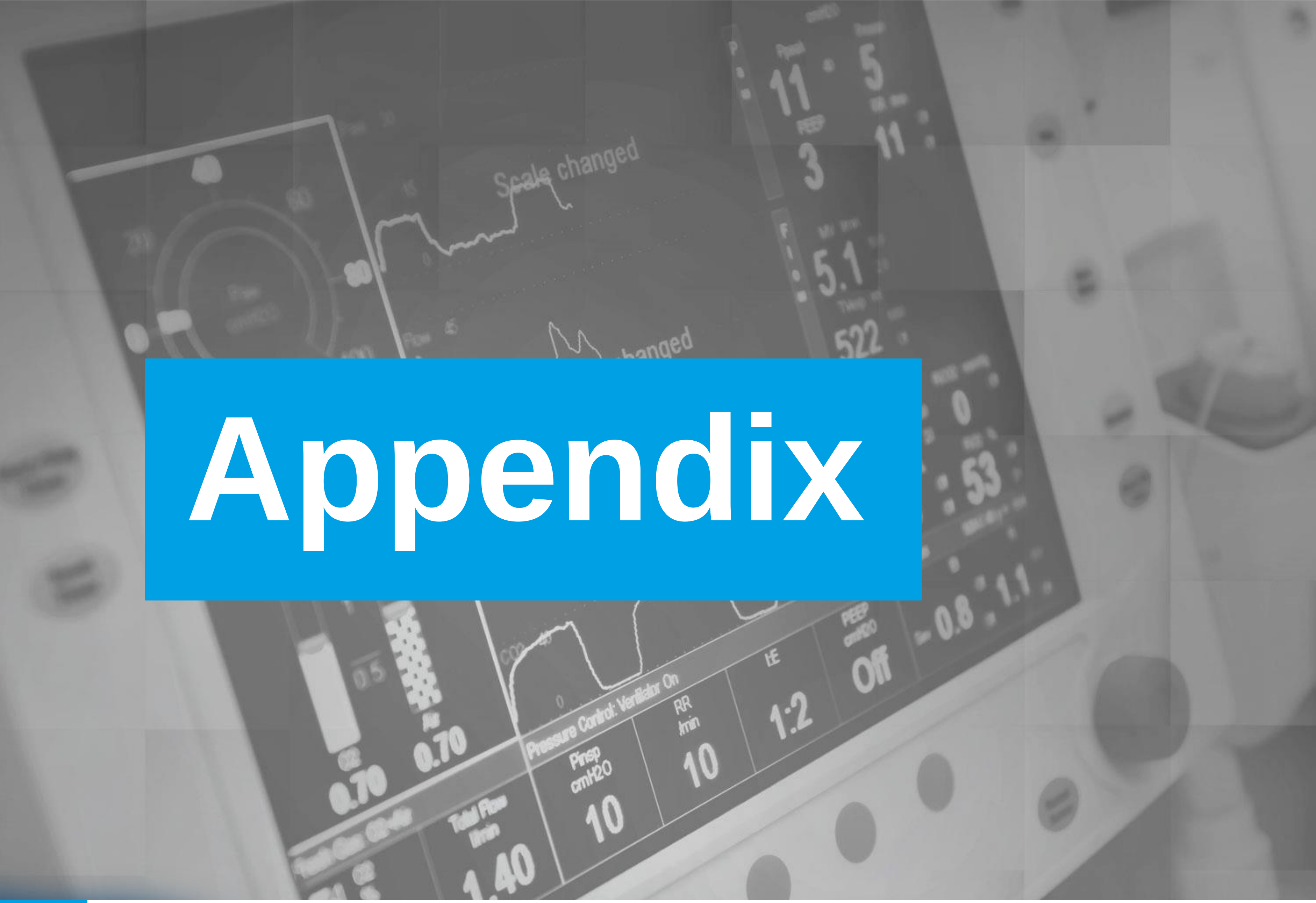
1. *The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon separation from the Company's eye health business, Bausch + Lomb.*
2. *See Slide 1 for further information on forward-looking statements.*
3. *Abbreviated biologics license application.*

Accelerating Strategic Alternatives to Drive Shareholder Value[1]

- ☑ Complete financial segmentation of Bausch + Lomb and Solta Medical
- ☑ Appoint leadership of Bausch Pharma[2], Bausch + Lomb and Solta Medical
- ☑ Significant debt paydown of ~$1.84B since announcement of strategic alternatives process[3]
- ☑ Substantially complete in our preparations and planning for the Bausch + Lomb IPO[4]
- ☑ Substantially complete in our preparations and planning for the Solta Medical IPO[4]
- ☑ Raised new debt to refinance certain existing debt and announced refinancing of existing BHC credit facilities (each subject to B+L IPO completion) to facilitate B+L IPO and full separation[6]
- ☑ Announced public filing of S-1s relating to the proposed IPOs of Bausch + Lomb and Solta Medical[4]
- ○ Launch Bausch + Lomb IPO subject to market conditions[4]
- ○ Launch Solta Medical IPO subject to market conditions[4]
- ○ 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[5]

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. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.
3. Net of $285M revolver draw down as of 12/31/2021.
4. Subject to market conditions, other factors and regulatory, stock exchange and other approvals.
5. Subject to receipt of applicable shareholder and other necessary approvals and factors.
6. There can be no assurance that the refinancing of our existing credit facilities will be consummated on the on anticipated terms, or at all.


Scale changed
Pressure Control: Ventilator On
RR /min
10
1:2
PEEP cmH2O
Off
Pinsp cmH2O
10
Total Flow l/min
1.40
Air
0.70
O2
0.70

Appendix

New Segment Structure

4Q21 Segment Structure vs. 1Q22 Segment Structure

4Q21 Segment Structure

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

BAUSCH + LOMB

1Q22 Segment Structure

Segment	Business Lines
Bausch + Lomb	• Global Vision Care • Global Surgical • Global Consumer • Global Ophtho Rx

SOLTA MEDICAL

1Q22 Segment Structure

Segment	Business Lines
Solta Medical	• Solta Medical

Bausch Pharma[1]

1Q22 Segment Structure

Segment	Business Lines
Salix	• Salix
International	• International
Diversified Products	• Neuro • Generics • Dentistry • Ortho Dermatologics

1. *The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.*

Pipeline and Portfolio Expansion: Late Stage Development[1]

BAUSCH + LOMB

- 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**
- Extended depth of focus intraocular lens **- Currently under development; expect 2024 launch**
- enVista® Trifocal (Intraocular Lens) – **Initiated IDE[2] study in May 2018; Initiated the last phase of this three-phase study in 4Q20; enrollment expected to complete 1H22 for U.S. study; Canadian study completed enrollment in 1Q22**
- New Ophthalmic Viscosurgical Device (cOVD) – **Enrollment completed in 4Q21; expect results in 1Q22 from the clinical study**
- Bausch + Lomb ClearVisc™ Dispersive OVD – **Premarket approval application (PMA) approved in March 2021 and launched in June 2021**
- Bausch + Lomb StableVisc™ Cohesive OVD – **Enrollment completed for StableVisc™ in 4Q21; expect Clinical Study Report 2Q22.**
- XIPERE™[3] (indicated for the treatment of macular edema associated with uveitis) – **Received FDA approval; launched 1Q22 in U.S.**
- Alaway® Preservative-Free (EM-100) (OTC preservative-free eye drop for the treatment of ocular itching associated with allergic conjunctivitis) – **Launched Feb. 2021**
- NOV03[4] (investigational treatment for dry eye disease associated with meibomian gland dysfunction) –**Announced statistically significant topline data from both Phase 3 studies; anticipate filing an NDA in 1H22**
- Licensed exclusive rights from STADA and Xbrane to a biosimilar candidate for Lucentis (ranibizumab) in the U.S. and Canada – **Xbrane is expected to file aBLA[7] with FDA in 1Q22**
- Microdose formulation of atropine ophthalmic solution (reduction of pediatric myopia progression in children ages 3-12)[5] –**Expect to complete enrollment for a Phase 3 study during the 2H22**
- Myopia control contact lens design[6] licensed from BHVI
- **Entered into an agreement** with Lochan LLC to develop the next generation of Bausch + Lomb's eyeTELLIGENCE™ clinical decision support software in June 2021

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

Pipeline and Portfolio Expansion: Late Stage Development[1]

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**
- Rifaximin (OHE[4]) – **Topline data from our Phase 2 study for the treatment of OHE with Rifaximin SSD showed a treatment benefit; the topline results of this study showed no significant safety concerns; the top line results from this Phase 2 study will help inform further research on potential new indications for rifaximin; this included the commencement of a Phase 3 study (RED C) in 2021 to seek an indication and dosing for the prevention of Hepatic Encephalopathy**
- Rifaximin SSD (RED-C: prevention of cirrhosis complications – HE[5]) - **Phase 3 trial started in 2021**
- Study of Rifaximin ER/DER capsulated beads in a Phase 1 study for Sickle Cell Anemia **- clinical sites began enrolling into the trial at the end of 2021**
- Rifaximin (SIBO[6]) - **Development of a fit for purpose Patient Reported Outcomes tool is continuing in 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**
- 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 the 2H22**

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. *Overt hepatic encephalopathy.*
5. *Hepatic encephalopathy.*
6. *Small intestinal bacterial overgrowth.*

4 Novel Rifaximin Formulations

Unique and novel rifaximin formulations are in development to address unmet medical needs

	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	
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

Based on recent FDA comments, program is being assessed and related timelines reviewed

BAUSCH Health

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

Key Product LOE Q4 2021 vs. Q4 2020 Impact

Business Unit	Product Line with Actual or Anticipated LOE Date[1]	LOE Rev/Profit Q4 2020 Actual		LOE Rev/Profit Q4 2021 Actual		Change Q4 2020 vs. Q4 2021	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
Bausch & Lomb	• Lotemax Suspension® 2Q19 • Lotemax Gel® 1Q21 • Timoptic Ocudose 4Q20 • Bepreve 2Q21	**$15M**	**$14M**	**$4M**	**$4M**	**($11M)**	**($10M)**
Int'l Rx	• Glumetza® 1Q17 • Tiazac® XC 2022 (not date certain) • Lodalis 4Q20[2]	**$12M**	**$10M**	**$14M**	**$11M**	**$2M**	**$1M**
SALIX	• Zegerid® add't US Gx 2017 • Uceris® 3Q18 • Apriso® 4Q19 • Moviprep® 3Q20	**$29M**	**$19M**	**$15M**	**$12M**	**($14M)**	**($7M)**
ORTHO DERMATOLOGICS	• Solodyn® 1Q18/19 • Acanya® 3Q18 • Elidel® 4Q18 • Zovirax® (Cream) 1Q19	**($3M)**	**($5M)**	**$0M**	**$0M**	**$3M**	**$5M**
DIVERSIFIED PRODUCTS	• Xenazine® Gx and brand competition 2Q17 • Isuprel® 3Q17 • Syprine® 1Q18 • Mephyton® 2Q18 • Cuprimine® 2Q19 • Migranal Franchise 2Q20 • Demser 3Q20	**$17M**	**$14M**	**$13M**	**$11M**	**($4M)**	**($3M)**
OVERALL COMPANY		**$70M**	**$52M**	**$46M**	**$38M**	**($24M)**	**($14M)**

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1. Anticipated date of loss of exclusivity is based on the Company's current best estimate and actual date of LOE, as the case may be, may occur earlier or later. Changes from prior forecast are noted in red.
2. One SKU went generic in 4Q20, the 2nd / final SKU is no longer expecting LOE.

Key Product LOE 2021 Impact vs. 2020

Business Unit	Product Line with Actual or Anticipated LOE Date[1]	LOE Rev/Profit 2020 Actual		LOE Rev/Profit 2021 Actual		Change 2020 vs 2021	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
Bausch & Lomb	• Lotemax Suspension® 2Q19 • Lotemax Gel® 1Q21 • Timoptic Ocudose 4Q20 • Bepreve 2Q21	**$59M**	**$55M**	**$26M**	**$24M**	**($33M)**	**($31M)**
Int'l Rx	• Glumetza® 1Q17 • Tiazac® XC 2022 (not date certain) • Lodalis 4Q20[2]	**$52M**	**$41M**	**$49M**	**$39M**	**($3M)**	**($2M)**
SALIX	• Zegerid® add't US Gx 2017 • Uceris® 3Q18 • Apriso® 4Q19 • Moviprep® 3Q20	**$87M**	**$62M**	**$75M**	**$62M**	**($12M)**	**($0M)**
ORTHO DERMATOLOGICS	• Solodyn® 1Q18/19 • Acanya® 3Q18 • Elidel® 4Q18 • Zovirax® (Cream) 1Q19	**$9M**	**$4M**	**$3M**	**$2M**	**($6M)**	**($2M)**
DIVERSIFIED PRODUCTS	• Xenazine® Gx and brand competition 2Q17 • Isuprel® 3Q17 • Syprine® 1Q18 • Mephyton® 2Q18 • Cuprimine® 2Q19 • Migranal Franchise 2Q20 • Demser 3Q20	**$104M**	**$94M**	**$66M**	**$59M**	**($38M)**	**($35M)**
OVERALL COMPANY		**$311M**	**$256M**	**$219M**	**$186M**	**($92M)**	**($70M)**

BAUSCH Health

1. *Anticipated date of loss of exclusivity is based on the Company's current best estimate and actual date of LOE, as the case may be, may occur earlier or later. Changes from prior forecast are noted in red.*
2. *One SKU went generic in 4Q20, the 2nd / final SKU is no longer expecting LOE.*

Selected U.S. Businesses Pipeline Inventory Trending (4Q21)[1]

Months on Hand						
Business Units	**As of Sep 30, 2020**	**As of Dec 31, 2020**	**Change 4Q20**	**As of Sep 30, 2021**	**As of Dec 31, 2021**	**Change 4Q21**
Derm[2]	0.97	0.72	(0.25)	1.25	1.03	(0.22)
Neuro[2]	1.10	0.56	(0.54)	1.02	1.17	0.15
Ophtho[2,3]	0.85	0.73	(0.12)	0.93	0.97	0.04
GI	0.79	0.74	(0.05)	1.00	0.99	(0.01)

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1. U.S. wholesale inventory.
2. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
3. Represents only branded Rx.

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

Months on Hand						
Business Units	**As of Dec 31, 2019**	**As of Dec 31, 2020**	**Change YTD20**	**As of Dec 31, 2020**	**As of Dec 31, 2021**	**Change YTD21**
Derm[2]	0.88	0.72	(0.16)	0.72	1.03	0.31
Neuro[2]	0.83	0.56	(0.27)	0.56	1.17	0.61
Ophtho[2,3]	0.71	0.73	0.02	0.73	0.97	0.24
GI	0.79	0.74	(0.05)	0.74	0.99	0.25

BAUSCH Health

1. U.S. wholesale inventory.
2. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
3. Represents only branded Rx.

New disclosure that includes additional GAAP measures

4Q 21 Financial Results

Bausch + Lomb[4]

	Three Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Global Vision Care Revenue	$227M	$213M	7%	8%	9%
Global Surgical Revenue	$198M	$182M	9%	10%	10%
Global Consumer Revenue[4]	$399M	$368M	8%	9%	9%
Global Ophtho Rx Revenue[4]	$177M	$184M	(4%)	(3%)	(3%)
Total Segment Revenue	**$1,001M**	**$947M**	**6%**	**7%**	**7%**
GAAP Gross Profit **Adj. Gross Profit (non-GAAP)[1]**	**$532M** **$599M**	**$500M** **$576M**	**6%** **4%**	**7%** **5%**	
GAAP Gross Margin *Adj. Gross Margin (non-GAAP)[1]*	*53.1%* *59.8%*	*52.8%* *60.8%*	*20 bps* *(100 bps)*		
Selling, A&P	$281M	$260M	(8%)	(10%)	
G&A	$32M	$37M	14%	11%	
R&D	$27M	$31M	13%	13%	
Total Operating Expense	**$340M**	**$328M**	**(4%)**	**(5%)**	
Segment Profit **Adj. EBITA (non-GAAP)[1]**	**$192M** **$259M**	**$172M** **$248M**	**4%** **4%**	**5%** **5%**	
Segment Profit Margin *Adj. EBITA Margin (non-GAAP)[1]*	19% 26%	18% 26%			
Revenue % of total	**46%**	**43%**			

+7%

Bausch + Lomb segment organic revenue growth[1,3] vs. 4Q20

+6%

Bausch + Lomb segment reported revenue growth vs. 4Q20

Does not reflect corporate G&A and R&D allocation

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. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.
4. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

New disclosure that includes additional GAAP measures

4Q 21 Financial Results

Salix

	Three Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Salix Revenue	$559M	$527M	6%	6%	6%
Total Segment Revenue	**$559M**	**$527M**	**6%**	**6%**	**6%**
GAAP Gross Profit **Adj. Gross Profit (non-GAAP)[1]**	**$315M** **$512M**	**$276M** **$470M**	**14%** **9%**	**14%** **9%**	
GAAP Gross Margin *Adj. Gross Margin (non-GAAP)[1]*	*56.4%* *91.6%*	*52.4%* *89.2%*	*990 bps* *240 bps*		
Selling, A&P	$74M	$76M	3%	3%	
G&A	$13M	$13M	0%	0%	
R&D	$6M	$11M	45%	45%	
Total Operating Expense	**$93M**	**$100M**	**7%**	**7%**	
Segment Profit **Adj. EBITA (non-GAAP)[1]**	**$222M** **$419M**	**$176M** **$370M**	**26%** **13%**	**26%** **13%**	
Segment Profit Margin *Adj. EBITA Margin (non-GAAP)[1]*	*40%* *75%*	*33%* *70%*			
Revenue % of total	**24%**	**24%**			

+6%

Salix segment reported and organic revenue growth[1,3] vs. 4Q20

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.
2. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.

New disclosure that includes additional GAAP measures

4Q 21 Financial Results

International Rx[4]

	Three Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
International Rx Revenue[4]	$276M	$333M	(17%)	(15%)	7%
Total Segment Revenue	**$276M**	**$333M**	**(17%)**	**(15%)**	**7%**
GAAP Gross Profit **Adj. Gross Profit (non-GAAP)[1]**	**$130M** **$152M**	**$45M** **$175M**	**189%** **(13%)**	**189%** **(13%)**	
GAAP Gross Margin *Adj. Gross Margin (non-GAAP)[1]*	*47.1%* *55.1%*	*13.5%* *52.6%*	*3,360 bps* *250 bps*		
Selling, A&P	$39M	$52M	25%	23%	
G&A	$8M	$9M	11%	11%	
R&D	$6M	$5M	(20%)	(20%)	
Total Operating Expense	**$53M**	**$66M**	**20%**	**18%**	
Segment Profit **Adj. EBITA (non-GAAP)[1]**	**$77M** **$99M**	**($21M)** **$109M**	**467%** **(9%)**	**467%** **(9%)**	
Segment Profit Margin *Adj. EBITA Margin (non-GAAP)[1]*	*28%* *36%*	*(6%)* *33%*			
Revenue % of total	**13%**	**15%**			

+7%

International Rx segment organic revenue increase[1,3] vs. 4Q20

(17%)

International Rx segment reported revenue decline vs. 4Q20

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. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.
4. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

New disclosure that includes additional GAAP measures

4Q 21 Financial Results

Ortho Dermatologics[4]

	Three Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Ortho Dermatologics Revenue[4]	$57M	$70M	(19%)	(19%)	(19%)
Global Solta Revenue	$89M	$87M	2%	2%	2%
Total Segment Revenue	**$146M**	**$157M**	**(7%)**	**(7%)**	**(7%)**
GAAP Gross Profit **Adj. Gross Profit (non-GAAP)[1]**	**$109M** **$121M**	**$89M** **$128M**	**22%** **(5%)**	**21%** **(6%)**	
GAAP Gross Margin *Adj. Gross Margin (non-GAAP)[1]*	*74.7%* *82.9%*	*56.7%* *81.5%*	*1,800 bps* *140 bps*		
Selling, A&P	$37M	$39M	5%	8%	
G&A	$8M	$7M	(14%)	(14%)	
R&D	$6M	$8M	25%	25%	
Total Operating Expense	**$51M**	**$54M**	**6%**	**7%**	
Segment Profit **Adj. EBITA (non-GAAP)[1]**	**$58M** **$70M**	**$35M** **$74M**	**66%** **(5%)**	**66%** **(5%)**	
Segment Profit Margin *Adj. EBITA Margin (non-GAAP)[1]*	*40%* *48%*	*22%* *47%*			
Revenue % of total	**7%**	**7%**			

+2%

Global Solta reported and organic revenue increase[1,3] vs. 4Q20

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. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.
4. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

New disclosure that includes additional GAAP measures

4Q 21 Financial Results

Diversified Products[4,5]

	Three Months Ended		Favorable (Unfavorable)		
	12.31.21	12.31.20	Reported	Constant Currency[1,2]	Organic Change[1,3]
Neuro & Other Revenue[5]	$145M	$160M	(9%)	(9%)	(9%)
Generics Revenue[5]	$44M	$64M	(31%)	(31%)	(30%)
Dentistry Revenue	$25M	$25M	0%	0%	0%
Total Segment Revenue	**$214M**	**$249M**	**(14%)**	**(14%)**	**(14%)**
GAAP Gross Profit **Adj. Gross Profit (non-GAAP)[1]**	**$161M** **$186M**	**$179M** **$219M**	**(10%)** **(15%)**	**(10%)** **(15%)**	
GAAP Gross Margin *Adj. Gross Margin (non-GAAP)[1]*	*75.2%* *86.9%*	*71.9%* *88.0%*	*330 bps* *(110 bps)*		
Selling, A&P	$23M	$21M	(10%)	(10%)	
G&A	$9M	$8M	(13%)	(13%)	
R&D	$2M	$1M	(100%)	(100%)	
Total Operating Expense	**$34M**	**$30M**	**(13%)**	**(13%)**	
Segment Profit **Adj. EBITA (non-GAAP)[1]**	**$127M** **$152M**	**$149M** **$189M**	**(15%)** **(20%)**	**(15%)** **(20%)**	
Segment Profit Margin *Adj. EBITA Margin (non-GAAP)[1]*	59% 71%	60% 76%			
Revenue % of total	**10%**	**11%**			

+16%

WELLBUTRIN®[4]/APLENZIN® combined reported revenue increase vs. 4Q20, driven by net realized pricing on WELLBUTRIN®[$]/APLENZIN® and higher APLENZIN® volume

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. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.
4. U.S. sales only.
5. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

BAUSCH Health

New disclosure that includes additional GAAP measures

FY 21 Financial Results

Bausch + Lomb[4]

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Global Vision Care Revenue	$893M	$755M	18%	17%	17%
Global Surgical Revenue	$718M	$576M	25%	21%	22%
Global Consumer Revenue[4]	$1,450M	$1,354M	7%	6%	6%
Global Ophtho Rx Revenue[4]	$704M	$730M	(4%)	(5%)	(5%)
Total Segment Revenue	**$3,765M**	**$3,415M**	**10%**	**9%**	**9%**
GAAP Gross Profit	**$1,998M**	**$1,807M**	**11%**	**9%**	
Adj. Gross Profit (non-GAAP)[1]	**$2,302M**	**$2,130M**	**8%**	**6%**	
GAAP Gross Margin	*53.1%*	*52.9%*	*20 bps*		
Adj. Gross Margin (non-GAAP)[1]	*61.1%*	*62.4%*	*(130 bps)*		
Selling, A&P	$1,092M	$984M	(11%)	(10%)	
G&A	$135M	$131M	(3%)	(2%)	
R&D	$117M	$106M	(10%)	(9%)	
Total Operating Expense	**$1,344M**	**$1,221M**	**(10%)**	**(9%)**	
Segment Profit	**$654M**	**$586M**	**12%**	**9%**	
Adj. EBITA (non-GAAP)[1]	**$958M**	**$909M**	**5%**	**3%**	
Segment Profit Margin	17%	17%			
Adj. EBITA Margin (non-GAAP)[1]	25%	27%			
Revenue % of total	**44%**	**42%**			

+9%

Bausch + Lomb segment organic revenue growth[1,3] vs. FY20

+10%

Bausch + Lomb segment reported revenue growth vs. FY20

Does not reflect corporate G&A and R&D allocation

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.
2. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.
4. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

New disclosure that includes additional GAAP measures

FY 21 Financial Results

Salix

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency*[1,2]	*Organic Change*[1,3]
Salix Revenue	$2,074M	$1,904M	9%	9%	9%
Total Segment Revenue	**$2,074M**	**$1,904M**	**9%**	**9%**	**9%**
GAAP Gross Profit **Adj. Gross Profit (non-GAAP)[1]**	**$1,106M** **$1,884M**	**$826M** **$1,706M**	**34%** **10%**	**34%** **10%**	
GAAP Gross Margin *Adj. Gross Margin (non-GAAP)[1]*	*53.3%* *90.8%*	*43.3%* *89.6%*	*990 bps* *120 bps*		
Selling, A&P	$299M	$277M	(8%)	(8%)	
G&A	$53M	$56M	5%	5%	
R&D	$39M	$35M	(11%)	(11%)	
Total Operating Expense	**$391M**	**$368M**	**(6%)**	**(6%)**	
Segment Profit **Adj. EBITA (non-GAAP)[1]**	**$715M** **$1,493M**	**$458M** **$1,338M**	**56%** **12%**	**56%** **12%**	
Segment Profit Margin *Adj. EBITA Margin (non-GAAP)[1]*	*34%* *72%*	*24%* *70%*			
Revenue % of total	**25%**	**24%**			

+9%

Salix segment reported and organic revenue growth[1,3] vs. FY20

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. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.

BAUSCH Health

New disclosure that includes additional GAAP measures

FY 21 Financial Results

International Rx[4]

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
International Rx Revenue[4]	$1,166M	$1,181M	(1%)	(4%)	7%
Total Segment Revenue	**$1,166M**	**$1,181M**	**(1%)**	**(4%)**	**7%**
GAAP Gross Profit **Adj. Gross Profit (non-GAAP)[1]**	**$457M** **$639M**	**$410M** **$642M**	**11%** **0%**	**7%** **(4%)**	
GAAP Gross Margin *Adj. Gross Margin (non-GAAP)[1]*	*39.2%* *54.8%*	*34.7%* *54.4%*	*450 bps* *40 bps*		
Selling, A&P	$182M	$198M	8%	11%	
G&A	$35M	$39M	10%	13%	
R&D	$19M	$19M	0%	5%	
Total Operating Expense	**$236M**	**$256M**	**8%**	**11%**	
Segment Profit **Adj. EBITA (non-GAAP)[1]**	**$221M** **$403M**	**$154M** **$386M**	**44%** **4%**	**36%** **1%**	
Segment Profit Margin *Adj. EBITA Margin (non-GAAP)[1]*	*19%* *35%*	*13%* *33%*			
Revenue % of total	**14%**	**15%**			

+7%

International Rx segment organic revenue increase[1,3] vs. FY20

(1%)

International Rx segment reported revenue decline vs. FY20

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. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.
4. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

New disclosure that includes additional GAAP measures

FY 21 Financial Results

Ortho Dermatologics[4]

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Ortho Dermatologics Revenue[4]	$256M	$295M	(13%)	(13%)	(13%)
Global Solta Revenue	$308M	$253M	22%	18%	18%
Total Segment Revenue	**$564M**	**$548M**	**3%**	**1%**	**1%**
GAAP Gross Profit **Adj. Gross Profit (non-GAAP)[1]**	**$279M** **$460M**	**$286M** **$447M**	**(2%)** **3%**	**(5%)** **1%**	
GAAP Gross Margin *Adj. Gross Margin (non-GAAP)[1]*	*49.5%* *81.6%*	*52.2%* *81.6%*	*(270 bps)* *0 bps*		
Selling, A&P	$139M	$157M	11%	12%	
G&A	$32M	$32M	0%	0%	
R&D	$24M	$30M	20%	20%	
Total Operating Expense	**$195M**	**$219M**	**11%**	**11%**	
Segment Profit **Adj. EBITA (non-GAAP)[1]**	**$84M** **$265M**	**$67M** **$228M**	**25%** **16%**	**16%** **14%**	
Segment Profit Margin *Adj. EBITA Margin (non-GAAP)[1]*	*15%* *47%*	*12%* *42%*			
Revenue % of total	**7%**	**7%**			

+18%

Global Solta organic revenue increase[1,3] vs. FY20

+22%

Global Solta reported revenue increase vs. FY20

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. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.
4. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

BAUSCH Health

New disclosure that includes additional GAAP measures

FY 21 Financial Results

Diversified Products[4,5]

	Twelve Months Ended		Favorable (Unfavorable)		
	12.31.21	*12.31.20*	*Reported*	*Constant Currency[1,2]*	*Organic Change[1,3]*
Neuro & Other Revenue[5]	$593M	$666M	(11%)	(11%)	(10%)
Generics Revenue[5]	$171M	$240M	(29%)	(29%)	(28%)
Dentistry Revenue	$101M	$73M	38%	38%	38%
Total Segment Revenue	**$865M**	**$979M**	**(12%)**	**(12%)**	**(11%)**
GAAP Gross Profit **Adj. Gross Profit (non-GAAP)[1]**	**$609M** **$755M**	**$690M** **$853M**	**(12%)** **(11%)**	**(12%)** **(11%)**	
GAAP Gross Margin *Adj. Gross Margin (non-GAAP)[1]*	*70.4%* *87.3%*	*70.5%* *87.1%*	*(10 bps)* *20 bps*		
Selling, A&P	$89M	$91M	2%	2%	
G&A	$32M	$39M	18%	18%	
R&D	$10M	$6M	(67%)	(67%)	
Total Operating Expense	**$131M**	**$136M**	**4%**	**4%**	
Segment Profit **Adj. EBITA (non-GAAP)[1]**	**$478M** **$624M**	**$554M** **$717M**	**(14%)** **(13%)**	**(14%)** **(13%)**	
Segment Profit Margin *Adj. EBITA Margin (non-GAAP)[1]*	55% 72%	57% 73%			
Revenue % of total	**10%**	**12%**			

(2%)

WELLBUTRIN®[4]/APLENZIN® combined reported revenue decrease vs. FY20, driven by lower volume and net realized pricing on WELLBUTRIN®[4]

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. See Non-GAAP Appendix for further information on the use and calculation of constant currency.
3. 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.
4. U.S. sales only.
5. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

BAUSCH Health

Other Financial Information (Quarter-to-Date)

	Three Months Ended		Favorable (Unfavorable)	
	Dec. 31, 2021	Dec. 31, 2020	Reported	Constant Currency[1,2]
Cash Interest Expense	$330M	$363M	9%	9%
Net Interest Expense	$342M	$377M	9%	10%
Non-cash adjustments				
Depreciation	$43M	$46M	7%	4%
Non-cash share-based Comp	$33M	$24M	(38%)	(33%)
Additional cash items				
Contingent Consideration	$6M	$6M		
Milestones/License Agreements and Other Intangibles	$9M	$16M		
Restructuring and Other	$20M	$19M		
Capital Expenditures	$78M	$80M		
Adj. Tax Rate[1]	5.7%	(3.2%)		

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.*
2. *See the Non-GAAP Appendix for further information on the use and calculation of constant currency.*

Other Financial Information (Year-to-Date)

	Twelve Months Ended		Favorable (Unfavorable)	
	Dec. 31, 2021	**Dec. 31, 2020**	**Reported**	**Constant Currency[1,2]**
Cash Interest Expense	$1,371M	$1,473M	7%	7%
Net Interest Expense	$1,419M	$1,521M	7%	7%
Non-cash adjustments				
Depreciation	$177M	$180M	2%	3%
Non-cash share-based Comp	$128M	$105M	(22%)	(21%)
Additional cash items				
Contingent Consideration	$99M	$36M		
Milestones/License Agreements and Other Intangibles	$22M	$67M		
Restructuring and Other	$57M	$91M		
Capital Expenditures	$269M	$302M		
Adj. Tax Rate[1]	8.3%	4.0%		

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 .*
2. *See the Non-GAAP Appendix for further information on the use and calculation of constant currency.*

4Q 21

Top 10 Products – Total BAUSCH Health[1]

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	FY21	4Q21	3Q21	2Q21	1Q21	FY20	4Q20
1	XIFAXAN®	$1,645M	$451M	$426M	$402M	$366M	$1,482M	$411M
2	Ocuvite® + PreserVision®	$351M	$101M	$86M	$88M	$76M	$333M	$100M
3	SofLens®	$265M	$71M	$68M	$62M	$64M	$236M	$68M
4	WELLBUTRIN®	$264M	$75M	$69M	$66M	$54M	$281M	$70M
5	Thermage®	$239M	$69M	$57M	$56M	$57M	$210M	$70M
6	Biotrue® ONEday	$194M	$50M	$52M	$45M	$47M	$164M	$41M
7	renu®	$186M	$55M	$53M	$35M	$43M	$174M	$50M
8	Bausch + Lomb ULTRA®	$170M	$42M	$43M	$42M	$43M	$143M	$38M
9	Biotrue® Multi-Purpose Solution	$139M	$39M	$40M	$28M	$32M	$131M	$35M
10	RELISTOR®	$135M	$37M	$33M	$33M	$32M	$118M	$30M

1. Global sales.

4Q 21

Top 10 Products – Bausch + Lomb[1]

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	FY21	4Q21	3Q21	2Q21	1Q21	FY20	4Q20
1	Ocuvite® + PreserVision®	**$351M**	$101M	$86M	$88M	$76M	**$333M**	$100M
2	SofLens®	**$265M**	$71M	$68M	$62M	$64M	**$236M**	$68M
3	Biotrue® ONEday	**$194M**	$50M	$52M	$45M	$47M	**$164M**	$41M
4	renu®	**$186M**	$55M	$53M	$35M	$43M	**$174M**	$50M
5	Bausch + Lomb ULTRA®	**$170M**	$42M	$43M	$42M	$43M	**$143M**	$38M
6	Biotrue® Multi-Purpose Solution	**$139M**	$39M	$40M	$28M	$32M	**$131M**	$35M
7	ARTELAC®[2]	**$113M**	$31M	$28M	$27M	$27M	**$99M**	$29M
8	Anterior Disposables®	**$112M**	$31M	$27M	$29M	$25M	**$81M**	$27M
9	Lumify®	**$108M**	$28M	$28M	$29M	$23M	**$74M**	$21M
10	PureVision®	**$87M**	$21M	$21M	$21M	$24M	**$91M**	$25M

1. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
2. As of Q1 2021, we adjusted SKUs from Artleac®. Prior period amounts have also been adjusted to provide an accurate historical comparison.

4Q 21

Top 10 Products – Salix[1]

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	FY21	4Q21	3Q21	2Q21	1Q21	FY20	4Q20
1	XIFAXAN®	$1,644M	$450M	$426M	$402M	$366M	$1,482M	$411M
2	RELISTOR®	$129M	$35M	$32M	$32M	$30M	$114M	$29M
3	TRULANCE®	$103M	$29M	$25M	$28M	$21M	$82M	$24M
4	GLUMETZA®	$60M	$15M	$11M	$18M	$16M	$75M	$17M
5	APRISO®	$35M	$7M	$6M	$9M	$13M	$46M	$14M
6	PLENVU®	$19M	$5M	$5M	$6M	$3M	$13M	$5M
7	UCERIS®	$17M	$6M	$0M	$6M	$5M	$27M	$10M
8	ZEGERID®	$14M	$2M	$4M	$4M	$4M	$14M	$2M
9	CYCLOSET®	$12M	$2M	$4M	$3M	$3M	$13M	$3M
10	AZASAN®	$9M	$1M	$5M	$0M	$3M	$10M	$2M

1. U.S. sales only

4Q 21

Top 10 Products – International Rx[1,2]

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	FY21	4Q21	3Q21	2Q21	1Q21	FY20	4Q20
1	Bedoyecta®	$57M	$15M	$19M	$12M	$11M	$45M	$15M
2	JUBLIA®	$43M	$11M	$11M	$12M	$9M	$42M	$10M
3	Bisocard®	$34M	$11M	$7M	$8M	$8M	$29M	$9M
4	Tiazac®	$25M	$7M	$6M	$6M	$6M	$25M	$6M
5	SILIQ®	$22M	$6M	$4M	$6M	$6M	$17M	$4M
6	Ivexterm®	$22M	$1M	$2M	$0M	$19M	$39M	$5M
7	Diclofenac®	$22M	$6M	$6M	$6M	$4M	$19M	$6M
8	Glumetza®	$21M	$6M	$5M	$5M	$5M	$23M	$5M
9	Thrombo®	$17M	$5M	$4M	$3M	$5M	$17M	$5M
10	Xithrone®	$17M	$0M	$1M	$9M	$7M	$13M	$6M

BAUSCH Health

1. International sales only.
2. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

4Q 21

Top 10 Products – Ortho Dermatologics

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	FY21	4Q21	3Q21	2Q21	1Q21	FY20	4Q20
1	THERMAGE®	$239M	$69M	$57M	$56M	$57M	$210M	$70M
2	JUBLIA®[1]	$57M	$12M	$16M	$15M	$14M	$69M	$13M
3	SILIQ®	$31M	$8M	$8M	$8M	$7M	$39M	$9M
4	RETIN-A®[2]	$30M	$7M	$10M	$7M	$6M	$24M	$7M
5	TARGRETIN®	$28M	$7M	$5M	$6M	$10M	$31M	$9M
6	CLEAR & BRILLIANT®	$26M	$7M	$7M	$7M	$5M	$13M	$5M
7	VASER®	$24M	$7M	$5M	$7M	$5M	$16M	$6M
8	ONEXTON®	$18M	$4M	$4M	$5M	$5M	$22M	$6M
9	FRAXEL®	$17M	$5M	$4M	$4M	$4M	$12M	$5M
10	RETIN-A-MICRO® .06% & .08%	$14M	$4M	$2M	$2M	$6M	$20M	$5M

BAUSCH Health

1. U.S. only sales
2. Excludes RETIN-A Micro® 0.06% and 0.08%.

4Q 21

Top 10 Products – Diversified Products[1]

Top 10 products/franchises revenues and trailing five quarters

Rank	Product/Franchises	FY21	4Q21	3Q21	2Q21	1Q21	FY20	4Q20
1	WELLBUTRIN®	$254M	$72M	$66M	$63M	$53M	$271M	$67M
2	APLENZIN®	$109M	$32M	$25M	$26M	$26M	$98M	$23M
3	ARESTIN®	$89M	$22M	$21M	$23M	$23M	$63M	$21M
4	ATIVAN®	$53M	$11M	$11M	$13M	$18M	$50M	$13M
5	CARDIZEM®	$27M	$7M	$8M	$6M	$6M	$35M	$10M
6	MYSOLINE®	$26M	$3M	$6M	$6M	$11M	$27M	$9M
7	DIASTAT®	$24M	$5M	$7M	$6M	$6M	$30M	$8M
8	XENAZINE®	$22M	$5M	$5M	$6M	$6M	$29M	$6M
9	ELIDEL®	$19M	$8M	$5M	$3M	$3M	$17M	$0M
10	LIBRIUM®	$17M	$7M	$10M	$0M	$0M	$0M	$0M

1. U.S. only sales.

New disclosure that includes additional GAAP measures

Bausch + Lomb[3] Segment Trailing Quarters and Years[1]

Bausch + Lomb	4Q21	3Q21	2Q21	1Q21	4Q20	FY21	FY20	FY19	FY18
Global Vision Care Revenue	$227M	$226M	$216M	$224M	$213M	$893M	$755M	$848M	$814M
Global Surgical Revenue	$198M	$173M	$185M	$162M	$182M	$718M	$576M	$698M	$698M
Global Consumer Revenue[3]	$399M	$379M	$341M	$331M	$368M	$1,450M	$1,354M	$1,373M	$1,329M
Global Ophtho Rx Revenue[3]	$177M	$171M	$192M	$164M	$184M	$704M	$730M	$859M	$823M
Segment Revenue	**$1,001M**	**$949M**	**$934M**	**$881M**	**$947M**	**$3,765M**	**$3,415M**	**$3,778M**	**$3,664M**
GAAP Segment Gross Profit	$532M	$508M	$486M	$472M	$500M	$1,998M	$1,807M	$2,086M	$1,920M
Adj. Segment Gross Profit (non-GAAP)[2]	$599M	$589M	$566M	$548M	$576M	$2,302M	$2,130M	$2,455M	$2,349M
GAAP Segment Gross Margin	53.1%	53.5%	52.0%	53.6%	52.8%	53.1%	52.9%	55.2%	52.4%
Adj. Segment Gross Margin (non-GAAP)[2]	59.8%	62.1%	60.6%	62.2%	60.8%	61.1%	62.4%	65.0%	64.1%
Segment R&D	$27M	$28M	$35M	$27M	$31M	$117M	$106M	$111M	$94M
Segment SG&A	$313M	$314M	$318M	$282M	$297M	$1,227M	$1,115M	$1,227M	$1,173M
Segment Profit	$192M	$166M	$133M	$163M	$172M	$654M	$586M	$748M	$653M
Adj. EBITA (non-GAAP)[2]	$259M	$247M	$213M	$239M	$248M	$958M	$909M	$1,117M	$1,082M

Does not reflect corporate G&A and R&D allocation

1. Products with sales outside the United States impacted by F/X changes.
2. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measure and ratios, including reconciliations of historic non-GAAP measures to their most directly comparable GAAP measure.
3. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

New disclosure that includes additional GAAP measures

Bausch Pharma[5] Company Trailing Quarters and Years[1]

Bausch Pharma[5]	4Q21	3Q21	2Q21	1Q21	4Q20	FY21	FY20	FY19	FY18
Salix Revenue	$559M	$527M	$516M	$472M	$527M	$2,074M	$1,904M	$2,022M	$1,749M
International Rx Revenue[2]	$276M	$271M	$313M	$306M	$333M	$1,166M	$1,181M	$1,154M	$1,157M
Ortho Dermatologics Revenue[2]	$146M	$140M	$137M	$141M	$157M	$564M	$548M	$560M	$608M
Diversified Products Revenue[2]	$214M	$224M	$200M	$227M	$249M	$865M	$979M	$1,087M	$1,202M
Bausch Pharma Revenue[6,7]	$1,195M	$1,162M	$1,166M	$1,146M	$1,266M	$4,669M	$4,612M	$4,823M	$4,716M
Total Bausch Health Revenue	$2,196M	$2,111M	$2,100M	$2,027M	$2,213M	$8,434M	$8,027M	$8,601M	$8,380M

Bausch Pharma[5]	4Q21[4]	3Q21[4]	2Q21[4]	1Q21[4]	4Q20[4]	FY21	FY20[4]	FY19[3]	FY18[4]
Segment Profit	$222M	$184M	$176M	$133M	$176M	$715M	$458M	$369M	($566M)
Adj. Salix EBITA (non-GAAP)[7]	$419M	$377M	$370M	$327M	$370M	$1,493M	$1,338M	$1,354M	$1,149M
Segment Profit	$77M	$68M	$60M	$16M	($21M)	$221M	$154M	$213M	$175M
Adj. International Rx EBITA (non-GAAP)[2,7]	$99M	$92M	$103M	$109M	$109M	$403M	$386M	$352M	$343M
Segment Profit	$58M	$30M	$31M	($36M)	$35M	$84M	$67M	($64M)	($127M)
Adj. Ortho Dermatologics EBITA (non-GAAP)[2,7]	$70M	$64M	$61M	$70M	$74M	$265M	$228M	$216M	$249M
Segment Profit	$127M	$136M	$80M	$135M	$149M	$478M	$554M	$598M	$401M
Adj. Diversified Products EBITA (non-GAAP)[2,7]	$152M	$161M	$140M	$171M	$189M	$624M	$717M	$801M	$925M

1. Products with sales outside the United States impacted by F/X changes.
2. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
3. For FY 2019 and Salix segment, see Slide 2 and the Non-GAAP Appendix for further non-GAAP information for adjusted segment gross profit (non-GAAP), adjusted segment gross margin (non-GAAP) and adjusted segment profit/EBITA (non-GAAP).
4. Amounts are on an as reported basis so no adjustments reflected for segment gross profit, segment gross margin and segment profit.
5. The remainder of Bausch Health is referred to as "Bausch Pharma" and will assume a new name upon the separation of the Company's eye health business, Bausch + Lomb.
6. Bausch Pharma Revenue, a non-GAAP measure, is determined by subtracting Bausch + Lomb segment revenue for the applicable period from total Bausch Health revenue for that applicable period.
7. 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.

Does not reflect corporate G&A and R&D allocation

New disclosure that includes additional GAAP measures

Salix Segment Trailing Quarters and Years

Salix	4Q21[2]	3Q21[2]	2Q21[2]	1Q21[2]	4Q20[2]	FY21[2]	FY20[2]	FY19[1]	FY18[2]
Salix Revenue	$559M	$527M	$516M	$472M	$527M	$2,074M	$1,904M	$2,022M	$1,749M
Segment Revenue	**$559M**	**$527M**	**$516M**	**$472M**	**$527M**	**$2,074M**	**$1,904M**	**$2,022M**	**$1,749M**
GAAP Segment Gross Profit	$315M	$291M	$274M	$226M	$276M	$1,106M	$826M	$781M	($221M)
Adj. Segment Gross Profit (non-GAAP)[1]	$512M	$484M	$468M	$420M	$470M	$1,884M	$1,706M	$1,767M	$1,494M
GAAP Segment Gross Margin	56.4%	55.2%	53.1%	47.9%	52.4%	53.3%	43.4%	38.6%	(12.6%)
Adj. Segment Gross Margin (non-GAAP)[1]	91.6%	91.8%	90.7%	89.0%	89.2%	90.8%	89.6%	87.4%	85.4%
Segment R&D	$6M	$16M	$7M	$10M	$11M	$39M	$35M	$36M	$17M
Segment SG&A	$87M	$91M	$91M	$83M	$89M	$352M	$333M	$377M	$328M
Segment Profit	$222M	$184M	$176M	$133M	$176M	$715M	$458M	$369M	($566M)
Adj. EBITA (non-GAAP)[1]	$419M	$377M	$370M	$327M	$370M	$1,493M	$1,338M	$1,354M	$1,149M

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.*
2. *Amounts are on an as reported basis so no adjustments reflected for segment gross profit, segment gross margin and segment profit.*

New disclosure that includes additional GAAP measures

International Rx[2] Segment Trailing Quarters and Years[3]

International Rx	4Q21	3Q21	2Q21	1Q21	4Q20	FY21	FY20	FY19	FY18
International Rx Revenue[2]	$276M	$271M	$313M	$306M	$333M	$1,166M	$1,181M	$1,154M	$1,157M
Segment Revenue	**$276M**	**$271M**	**$313M**	**$306M**	**$333M**	**$1,166M**	**$1,181M**	**$1,154M**	**$1,157M**
GAAP Segment Gross Profit	$130M	$122M	$127M	$78M	$45M	$457M	$410M	$480M	$440M
Adj. Segment Gross Profit (non-GAAP)[1]	$152M	$146M	$170M	$171M	$175M	$639M	$642M	$618M	$608M
GAAP Segment Gross Margin	47.1%	45.0%	40.4%	25.5%	13.5%	39.2%	34.7%	41.6%	38.0%
Adj. Segment Gross Margin (non-GAAP)[1]	55.1%	53.9%	54.3%	55.9%	52.6%	54.8%	54.4%	53.6%	52.5%
Segment R&D	$6M	$4M	$5M	$4M	$5M	$19M	$19M	$20M	$14M
Segment SG&A	$47M	$50M	$62M	$58M	$61M	$217M	$237M	$246M	$251M
Segment Profit	$77M	$68M	$60M	$16M	($21M)	$221M	$154M	$213M	$175M
Adj. EBITA (non-GAAP)[1]	$99M	$92M	$103M	$109M	$109M	$403M	$386M	$352M	$343M

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.
2. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.
3. Products with sales outside the United States impacted by F/X changes.

New disclosure that includes additional GAAP measures

Ortho Dermatologics[3] Segment Trailing Quarters and Years[1]

Ortho Dermatologics	4Q21	3Q21	2Q21	1Q21	4Q20	FY21	FY20	FY19	FY18
Ortho Dermatologics Revenue[3]	$57M	$66M	$64M	$69M	$70M	$256M	$295M	$366M	$473M
Global Solta Revenue[1]	$89M	$74M	$73M	$72M	$87M	$308M	$253M	$194M	$135M
Segment Revenue	**$146M**	**$140M**	**$137M**	**$141M**	**$157M**	**$564M**	**$548M**	**$560M**	**$608M**
GAAP Segment Gross Profit	$109M	$80M	$81M	$8M	$89M	$279M	$286M	$193M	$149M
Adj. Segment Gross Profit (non-GAAP)[2]	$121M	$114M	$111M	$114M	$128M	$460M	$447M	$473M	$525M
GAAP Segment Gross Margin	74.7%	57.1%	59.1%	5.7%	56.7%	49.5%	52.2%	34.5%	24.5%
Adj. Segment Gross Margin (non-GAAP)[2]	82.9%	81.4%	81.0%	80.9%	81.5%	81.6%	81.6%	84.5%	86.3%
Segment R&D	$6M	$8M	$5M	$5M	$8M	$24M	$30M	$38M	$49M
Segment SG&A	$45M	$42M	$45M	$39M	$46M	$171M	$189M	$219M	$227M
Segment Profit	$58M	$30M	$31M	($36M)	$35M	$84M	$67M	($64M)	($127M)
Adj. EBITA (non-GAAP)[2]	$70M	$64M	$61M	$70M	$74M	$265M	$228M	$216M	$249M

BAUSCH Health

1. Products with sales outside the United States impacted by F/X changes.
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.
3. See footnote 3 at slide 9 for further details regarding the realigned segment reporting structure and the conformed prior period presentation.

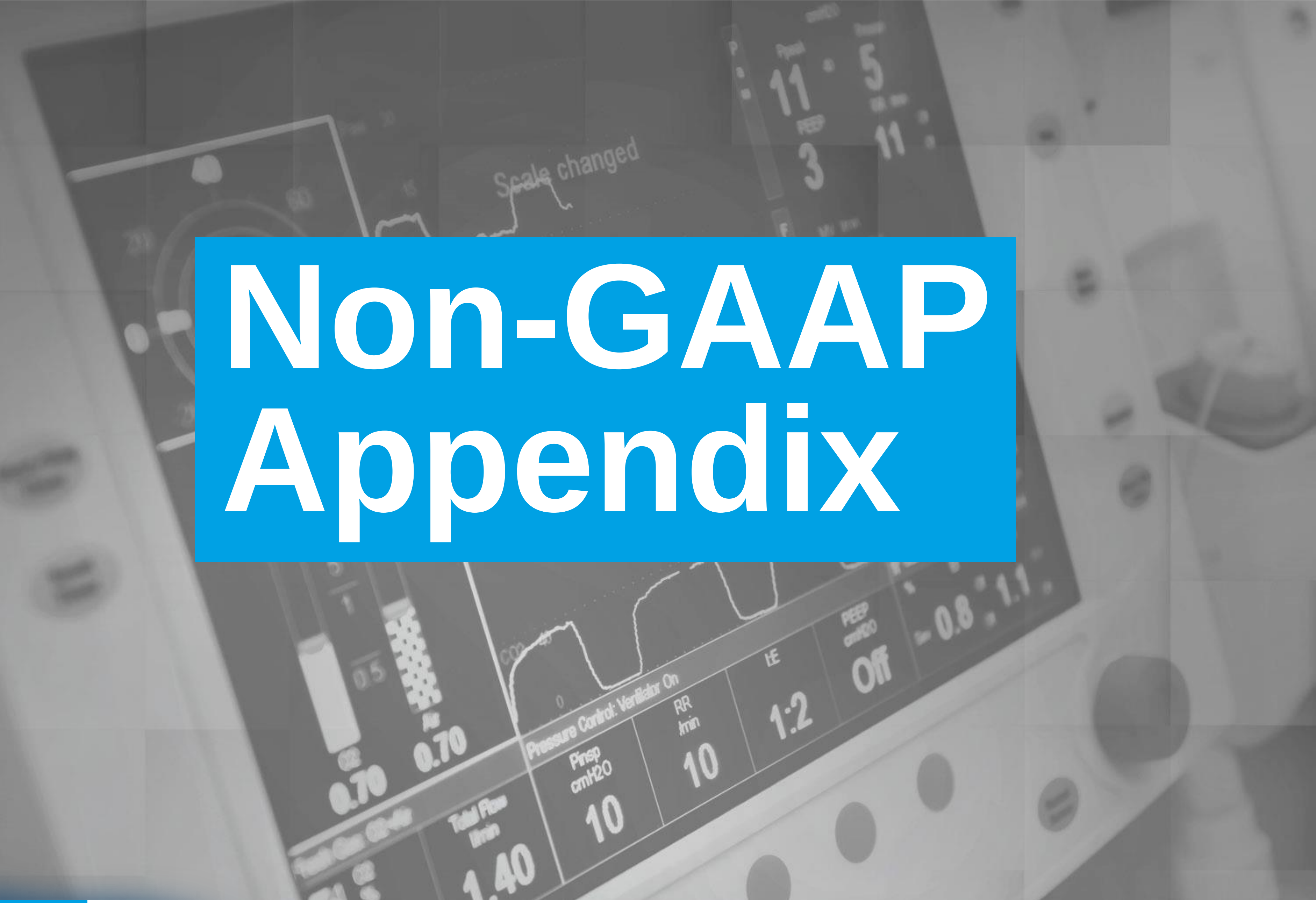
New disclosure that includes additional GAAP measures

Diversified Products[2] Segment Trailing Quarters and Years

Diversified Products	4Q21	3Q21	2Q21	1Q21	4Q20	FY21	FY20	FY19	FY18
Neuro & Other Revenue[3]	$145M	$151M	$143M	$154M	$160M	$593M	$666M	$677M	$781M
Generics Revenue[2]	$44M	$48M	$31M	$48M	$64M	$171M	$240M	$309M	$305M
Dentistry Revenue	$25M	$25M	$26M	$25M	$25M	$101M	$73M	$101M	$116M
Segment Revenue	**$214M**	**$224M**	**$200M**	**$227M**	**$249M**	**$865M**	**$979M**	**$1,087M**	**$1,202M**
GAAP Segment Gross Profit	$161M	$171M	$113M	$164M	$179M	$609M	$690M	$740M	$529M
Adj. Segment Gross Profit (non-GAAP)[1]	$186M	$196M	$173M	$200M	$219M	$755M	$853M	$943M	$1,053M
GAAP Segment Gross Margin	75.2%	76.3%	56.5%	72.2%	71.9%	70.4%	70.5%	68.1%	44.0%
Adj. Segment Gross Margin (non-GAAP)[1]	86.9%	87.5%	86.5%	88.1%	88.0%	87.3%	87.1%	86.8%	87.6%
Segment R&D	$2M	$4M	$2M	$2M	$1M	$10M	$6M	$7M	$5M
Segment SG&A	$32M	$31M	$31M	$27M	$29M	$121M	$130M	$135M	$123M
Segment Profit	$127M	$136M	$80M	$135M	$149M	$478M	$554M	$598M	$401M
Adj. EBITA (non-GAAP)[1]	$152M	$161M	$140M	$171M	$189M	$624M	$717M	$801M	$925M

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



Non-GAAP Appendix

BAUSCH Health

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

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2021		2020		2021		2020	
	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact	Income (Expense)	Earnings per Share Impact
Net income (loss) attributable to Bausch Health Companies Inc.	**$ 69**	**$ 0.19**	**$ (153)**	**$ (0.43)**	**$ (948)**	**$ (2.64)**	**$ (560)**	**$ (1.58)**
Non-GAAP adjustments:								
Amortization of intangible assets	320	0.88	382	1.06	1,375	3.78	1,645	4.59
Goodwill impairments	-	-	-	-	469	1.29	-	-
Asset impairments, including loss on assets held for sale	21	0.06	97	0.27	234	0.64	114	0.32
Restructuring and integration costs	9	0.02	(1)	-	18	0.05	11	0.03
Acquired in-process research and development costs	5	0.01	12	0.03	8	0.02	32	0.09
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	3	0.01	22	0.06	11	0.03	48	0.13
Loss on extinguishment of debt	-	-	8	0.02	62	0.17	59	0.16
IT infrastructure investment	10	0.03	5	0.01	27	0.07	21	0.06
Separation costs, separation-related costs, IPO costs and IPO-related costs	53	0.15	27	0.08	164	0.45	32	0.09
Legal and other professional fees	9	0.02	11	0.03	54	0.15	39	0.11
Net gain on sale of assets	-	-	-	-	(2)	(0.01)	(1)	-
Litigation and other matters	36	0.10	295	0.82	356	0.98	422	1.18
Other	7	0.02	1	-	7	0.02	1	-
Tax effect of non-GAAP adjustments	(79)	(0.22)	(228)	(0.64)	(233)	(0.64)	(435)	(1.21)
EPS difference between basic and diluted shares		-		0.02		0.04		0.02
Adjusted net income attributable to Bausch Health Companies Inc. (non-GAAP)[1]	**$ 463**		**$ 478**		**$ 1,602**		**$ 1,428**	

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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.*
2. *Except per share amounts.*

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

	Q4 2021						
	Gross Profit	Gross Margin	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating income
Qtr 4 2021 GAAP	**$ 1,247**	**56.8%**	**$ 454**	**$ 226**	**$ 117**	**$ 797**	**$ 367**
Amortization of intangible assets	320	14.6%				-	320
Asset impairments, including loss on assets held for sale[2]	3	0.1%				-	21
Restructuring and integration costs		0.0%				-	9
Acquired in-process research and development costs		0.0%				-	5
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	3
IT infrastructure investment		0.0%		(10)		(10)	10
Separation costs, separation-related costs, IPO costs and IPO-related costs		0.0%		(41)		(41)	53
Legal and other professional fees		0.0%		(9)		(9)	9
Net gain on sale of assets		0.0%				-	-
Litigation and other matters		0.0%				-	36
Qtr 4 2021 Non-GAAP[1]	**$ 1,570**	**71.5%**	**$ 454**	**$ 166**	**$ 117**	**$ 737**	**$ 833**

	Q4 2020						
	Gross Profit	Gross Margin	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating loss
Qtr 4 2020 GAAP	**$ 1,089**	**49.2%**	**$ 448**	**$ 188**	**$ 119**	**$ 755**	**$ (5)**
Amortization of intangible assets	382	17.3%				-	382
Asset impairments, including loss on assets held for sale	97	4.4%				-	97
Restructuring and integration costs		0.0%				-	(1)
Acquired in-process research and development costs		0.0%				-	12
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	22
IT infrastructure investment		0.0%		(5)		(5)	5
Separation costs, separation-related costs, IPO costs and IPO-related costs		0.0%		(17)		(17)	27
Legal and other professional fees		0.0%		(11)		(11)	11
Litigation and other matters		0.0%				-	295
Other		0.0%				-	1
Qtr 4 2020 Non-GAAP[1]	**$ 1,568**	**70.9%**	**$ 448**	**$ 155**	**$ 119**	**$ 722**	**$ 846**

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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.
2. Asset impairments includes $18M impairment of IT Infrastructure in 4Q21.

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

	YTD 2021						
	Gross Profit	Gross Margin	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating income
2021 GAAP	**$ 4,449**	**52.8%**	**$ 1,801**	**$ 823**	**$ 465**	**$ 3,089**	**$ 450**
Amortization of intangible assets	1,375	16.3%				-	1,375
Goodwill impairments		0.0%				-	469
Asset impairments, including loss on assets held for sale[2]	216	2.6%				-	234
Restructuring and integration costs		0.0%				-	18
Acquired in-process research and development costs		0.0%				-	8
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	11
IT infrastructure investment		0.0%		(27)		(27)	27
Separation costs, separation-related costs, IPO costs and IPO-related costs		0.0%		(132)		(132)	164
Legal and other professional fees		0.0%		(54)		(54)	54
Net gain on sale of assets		0.0%				-	(2)
Litigation and other matters		0.0%				-	356
2021 Non-GAAP[1]	**$ 6,040**	**71.6%**	**$ 1,801**	**$ 610**	**$ 465**	**$ 2,876**	**$ 3,164**

	YTD 2020						
	Gross Profit	Gross Margin	Selling & Advertising	G&A and Other	R&D Expense	Operating Expense	Operating income
2020 GAAP	**$ 4,021**	**50.1%**	**$ 1,707**	**$ 660**	**$ 452**	**$ 2,819**	**$ 676**
Amortization of intangible assets	1,645	20.5%				-	1,645
Asset impairments, including loss on assets held for sale	114	1.4%				-	114
Restructuring and integration costs		0.0%				-	11
Acquired in-process research and development costs		0.0%				-	32
Acquisition-related costs and adjustments (excluding amortization of intangible assets)		0.0%				-	48
IT infrastructure investment		0.0%		(21)		(21)	21
Separation costs, separation-related costs, IPO costs and IPO-related costs		0.0%		(21)		(21)	32
Legal and other professional fees		0.0%		(39)		(39)	39
Net gain on sale of assets		0.0%				-	(1)
Litigation and other matters		0.0%				-	422
Other		0.0%				-	1
2020 Non-GAAP[1]	**$ 5,780**	**72.0%**	**$ 1,707**	**$ 579**	**$ 452**	**$ 2,738**	**$ 3,040**

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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.*
2. *Asset impairments includes $18M impairment of IT Infrastructure in YTD December 2021.*

Reconciliation of Reported Gross Profit to Adjusted Gross Profit and Reported Operating Income to Adjusted EBITA (non-GAAP)[1] ($M)

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	YTD December 2021	YTD December 2020	YTD December 2019	YTD December 2018
Bausch + Lomb									
Gross Profit (GAAP)	532	508	486	472	500	1,998	1,807	2,086	1,920
Gross Margin (GAAP)	*53.1%*	*53.5%*	*52.0%*	*53.6%*	*52.8%*	*53.1%*	*52.9%*	*55.2%*	*52.4%*
Amortization of intangible assets	67	72	78	75	76	292	323	348	376
Asset impairments	-	9	2	1	-	12	-	21	53
Adj. Gross Profit (non-GAAP)[1]	599	589	566	548	576	2,302	2,130	2,455	2,349
Adj. Gross Margin (Non-GAAP)[1]	*59.8%*	*62.1%*	*60.6%*	*62.2%*	*60.8%*	*61.1%*	*62.4%*	*65.0%*	*64.1%*
Segment Profit (GAAP)	192	166	133	163	172	654	586	748	653
Segment Profit Margin (GAAP)	*19%*	*17%*	*14%*	*19%*	*18%*	*17%*	*17%*	*20%*	*18%*
Amortization of intangible assets	67	72	78	75	76	292	323	348	376
Asset impairments	-	9	2	1	-	12	-	21	53
Adj. EBITA (non-GAAP)[1]	259	247	213	239	248	958	909	1,117	1,082
Adj. EBITA Margin (non-GAAP)[1]	*26%*	*26%*	*23%*	*27%*	*26%*	*25%*	*27%*	*30%*	*30%*

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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.

Reconciliation of Reported Gross Profit to Adjusted Gross Profit and Reported Operating Income to Adjusted EBITA (non-GAAP)[1] ($M)

Salix	**Q4 2021**	**Q3 2021**	**Q2 2021**	**Q1 2021**	**Q4 2020**	**YTD December 2021**	**YTD December 2020**	**YTD December 2019**	**YTD December 2018**
Gross Profit (GAAP)	315	291	274	226	276	1,106	826	781	(221)
Gross Margin (GAAP)	*56.4%*	*55.2%*	*53.1%*	*47.9%*	*52.4%*	*53.3%*	*43.4%*	*38.6%*	*-12.6%*
Amortization of intangible assets	194	193	194	194	194	775	880	981	1,448
Asset impairments	3	-	-	-	-	3	-	-	267
Acquisition-related costs and adjustments excluding amortization and depreciation	-	-	-	-	-	-	-	5	-
Adj. Gross Profit (non-GAAP)[1]	512	484	468	420	470	1,884	1,706	1,767	1,494
Adj. Gross Margin (Non-GAAP)[1]	*91.6%*	*91.8%*	*90.7%*	*89.0%*	*89.2%*	*90.8%*	*89.6%*	*87.4%*	*85.4%*
Segment Profit (GAAP)	222	184	176	133	176	715	458	369	(566)
Segment Profit Margin (GAAP)	*40%*	*35%*	*34%*	*28%*	*33%*	*34%*	*24%*	*18%*	*-32%*
Amortization of intangible assets	194	193	194	194	194	775	880	981	1,448
Asset impairments	3	-	-	-	-	3	-	-	267
Acquisition-related costs and adjustments excluding amortization and depreciation	-	-	-	-	-	-	-	5	-
Adj. EBITA (non-GAAP)[1]	419	377	370	327	370	1,493	1,338	1,355	1,149
Adj. EBITA Margin (non-GAAP)[1]	*75%*	*72%*	*72%*	*69%*	*70%*	*72%*	*70%*	*67%*	*66%*

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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.*

Reconciliation of Reported Gross Profit to Adjusted Gross Profit and Reported Operating Income to Adjusted EBITA (non-GAAP)[1] ($M)

International Rx	**Q4 2021**	**Q3 2021**	**Q2 2021**	**Q1 2021**	**Q4 2020**	**YTD December 2021**	**YTD December 2020**	**YTD December 2019**	**YTD December 2018**
Gross Profit (GAAP)	130	122	127	78	45	457	410	480	440
Gross Margin (GAAP)	*47.1%*	*45.0%*	*40.4%*	*25.5%*	*13.5%*	*39.2%*	*34.7%*	*41.6%*	*38.0%*
Amortization of intangible assets	22	23	23	25	33	93	134	138	161
Asset impairments[2]	-	1	20	68	97	89	98	1	7
Adj. Gross Profit (non-GAAP)[1]	152	146	170	171	175	639	642	619	608
Adj. Gross Margin (Non-GAAP)[1]	*55.1%*	*53.9%*	*54.1%*	*55.9%*	*52.6%*	*54.8%*	*54.4%*	*53.6%*	*52.5%*
Segment Profit (GAAP)	77	68	60	16	(21)	221	154	213	175
Segment Profit Margin (GAAP)	*28%*	*25%*	*19%*	*5%*	*-6%*	*19%*	*13%*	*18%*	*15%*
Amortization of intangible assets	22	23	23	25	33	93	134	138	161
Asset impairments	-	1	20	68	97	89	98	1	7
Adj. EBITA (non-GAAP)[1]	99	92	103	109	109	403	386	352	343
Adj. EBITA Margin (non-GAAP)[1]	*36%*	*34%*	*33%*	*36%*	*33%*	*35%*	*33%*	*31%*	*30%*

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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.
2. Asset impairments includes loss on assets held for sale of $20M in 2Q21, $68M in 1Q21, and $96M in 4Q20 and YTD December 2020.

Reconciliation of Reported Gross Profit to Adjusted Gross Profit and Reported Operating Income to Adjusted EBITA (non-GAAP)[1] ($M)

Ortho Dermatologics	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	YTD December 2021	YTD December 2020	YTD December 2019	YTD December 2018
Gross Profit (GAAP)	109	80	81	8	89	279	286	193	149
Gross Margin (GAAP)	*74.7%*	*57.1%*	*59.1%*	*5.7%*	*56.7%*	*49.5%*	*52.2%*	*34.5%*	*24.5%*
Amortization of intangible assets	12	25	30	27	39	94	161	267	321
Asset impairments	-	9	-	79	-	87	-	13	55
Adj. Gross Profit (non-GAAP)[1]	121	114	111	114	128	460	447	473	525
Adj. Gross Margin (Non-GAAP)[1]	*82.9%*	*81.4%*	*81.0%*	*80.9%*	*81.5%*	*81.6%*	*81.6%*	*84.5%*	*86.3%*
Segment Profit (GAAP)	58	30	31	(36)	35	84	67	(64)	(127)
Segment Profit Margin (GAAP)	*40%*	*21%*	*23%*	*-26%*	*22%*	*15%*	*12%*	*-11%*	*-21%*
Amortization of intangible assets	12	25	30	27	39	94	161	267	321
Asset impairments	-	9	-	79	-	87	-	13	55
Adj. EBITA (non-GAAP)[1]	70	64	61	70	74	265	228	216	249
Adj. EBITA Margin (non-GAAP)[1]	*48%*	*46%*	*45%*	*50%*	*47%*	*47%*	*42%*	*39%*	*41%*

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.

Reconciliation of Reported Gross Profit to Adjusted Gross Profit and Reported Operating Income to Adjusted EBITA (non-GAAP)[1] ($M)

Diversified Products	**Q4 2021**	**Q3 2021**	**Q2 2021**	**Q1 2021**	**Q4 2020**	**YTD December 2021**	**YTD December 2020**	**YTD December 2019**	**YTD December 2018**
Gross Profit (GAAP)	161	171	113	164	179	609	690	740	529
Gross Margin (GAAP)	*75.2%*	*76.3%*	*56.5%*	*72.2%*	*71.9%*	*70.4%*	*70.5%*	*68.1%*	*44.0%*
Amortization of intangible assets	25	25	35	36	40	121	147	163	338
Asset impairments	-	-	25	-	-	25	16	40	186
Adj. Gross Profit (non-GAAP)[1]	186	196	173	200	219	755	853	943	1,053
Adj. Gross Margin (Non-GAAP)[1]	*86.9%*	*87.5%*	*86.5%*	*88.1%*	*88.0%*	*87.3%*	*87.1%*	*86.8%*	*87.6%*
Segment Profit (GAAP)	127	136	80	135	149	478	554	598	401
Segment Profit Margin (GAAP)	*59%*	*61%*	*40%*	*59%*	*60%*	*55%*	*57%*	*55%*	*33%*
Amortization of intangible assets	25	25	35	36	40	121	147	163	338
Asset impairments	-	-	25	-	-	25	16	40	186
Adj. EBITA (non-GAAP)[1]	152	161	140	171	189	624	717	801	925
Adj. EBITA Margin (non-GAAP)[1]	*71%*	*72%*	*70%*	*75%*	*76%*	*72%*	*73%*	*74%*	*77%*

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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.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Net income (loss) attributable to Bausch Health Companies Inc.	**$ 69**	**$ (153)**	**$ (948)**	**$ (560)**
Interest expense, net	342	377	1,419	1,521
Benefit from income taxes	(51)	(242)	(87)	(375)
Depreciation and amortization	363	428	1,552	1,825
EBITDA	**723**	**410**	**1,936**	**2,411**
Adjustments:				
Asset impairments, including loss on assets held for sale	21	97	234	114
Goodwill impairments	-	-	469	-
Restructuring and integration costs	9	(1)	18	11
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	3	22	11	48
Loss on extinguishment of debt	-	8	62	59
Share-based compensation	33	24	128	105
Separation costs, separation-related costs, IPO costs and IPO-related costs	53	27	164	32
Other adjustments:				
Litigation and other matters	36	295	356	422
IT infrastructure investment	10	5	27	21
Legal and other professional fees	9	11	54	39
Net loss (gain) on sale of assets	-	-	(2)	(1)
Acquired in-process research and development costs	5	12	8	32
Other	7	1	7	1
Adjusted EBITDA (non-GAAP)[1]	**$ 909**	**$ 911**	**$ 3,472**	**$ 3,294**

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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.*

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

	Calculation of Organic Revenue for the Three Months Ended						Change in Reported Revenue		Change in Organic Revenue	
	December 31, 2021			December 31, 2020						
	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.
Bauch +Lomb[4]										
Global Vision Care	227	4	231	213	(1)	212	14	7%	19	9%
Global Surgical	198	2	200	182	(1)	181	16	9%	19	10%
Global Consumer[4]	399	3	402	368	-	368	31	8%	34	9%
Global Ophtho Rx[4]	177	2	179	184	-	184	(7)	-4%	(5)	-3%
Total Bausch + Lomb	1,001	11	1,012	947	(2)	945	54	6%	67	7%
Bausch Pharma[5]										
Salix										
Salix	559	-	559	527	-	527	32	6%	32	6%
International Rx[4]										
International Rx[4]	276	6	282	333	(69)	264	(57)	-17%	18	7%
Ortho Dermatologics[4]										
Ortho Dermatologics[4]	57	-	57	70	-	70	(13)	-19%	(13)	-19%
Global Solta	89	-	89	87	-	87	2	2%	2	2%
Total Ortho Dermatologics	146	-	146	157	-	157	(11)	-7%	(11)	-7%
Diversified Products[4]										
Neurology & Other[4]	145	-	145	160	-	160	(15)	-9%	(15)	-9%
Generics[4]	44	-	44	64	(1)	63	(20)	-31%	(19)	-30%
Dentistry	25	-	25	25	-	25	-	0%	-	0%
Total Diversified Products	214	-	214	249	(1)	248	(35)	-14%	(34)	-14%
Bausch Pharma revenues[5]	1,195	6	1,201	1,266	(70)	1,196	(71)	-6%	5	0%
Total Bausch Health revenues	**$ 2,196**	**$ 17**	**$ 2,213**	**$ 2,213**	**$ (72)**	**$ 2,141**	**$ (17)**	**-1%**	**$ 72**	**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, 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 3 at 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.

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 Twelve Months Ended						Change in Reported Revenue		Change in Organic Revenue	
	December 31, 2021			December 31, 2020						
	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.
Bauch +Lomb[4]										
Global Vision Care	893	(10)	883	755	(3)	752	138	18%	131	17%
Global Surgical	718	(20)	698	576	(5)	571	142	25%	127	22%
Global Consumer[4]	1,450	(18)	1,432	1,354	(1)	1,353	96	7%	79	6%
Global Ophtho Rx[4]	704	(10)	694	730	(1)	729	(26)	-4%	(35)	-5%
Total Bausch + Lomb	3,765	(58)	3,707	3,415	(10)	3,405	350	10%	302	9%
Bausch Pharma[5]										
Salix										
Salix	2,074	-	2,074	1,904	-	1,904	170	9%	170	9%
International Rx[4]										
International Rx[4]	1,166	(28)	1,138	1,181	(113)	1,068	(15)	-1%	70	7%
Ortho Dermatologics[4]										
Ortho Dermatologics[4]	256	-	256	295	-	295	(39)	-13%	(39)	-13%
Global Solta	308	(9)	299	253	-	253	55	22%	46	18%
Total Ortho Dermatologics	564	(9)	555	548	-	548	16	3%	7	1%
Diversified Products[4]										
Neurology & Other[4]	593	-	593	666	(7)	659	(73)	-11%	(66)	-10%
Generics[4]	171	-	171	240	(2)	238	(69)	-29%	(67)	-28%
Dentistry	101	-	101	73	-	73	28	38%	28	38%
Total Diversified Products	865	-	865	979	(9)	970	(114)	-12%	(105)	-11%
Bausch Pharma revenues[5]	4,669	(37)	4,632	4,612	(122)	4,490	57	1%	142	3%
Total Bausch Health revenues	**$ 8,434**	**$ (95)**	**$ 8,339**	**$ 8,027**	**$ (132)**	**$ 7,895**	**$ 407**	**5%**	**$ 444**	**6%**

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and Non-GAAP Appendix for further information on non-GAAP measures and ratios, 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 3 at 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.

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

	Calculation of Organic Revenue for the Twelve Months Ended						Change in Reported Revenue		Change in Organic Revenue	
	December 31, 2021			December 31, 2020						
	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.
US Vision Care	318	-	318	263	(2)	261	55	21%	57	22%
International Vision Care	575	(10)	565	492	(1)	491	83	17%	74	15%
Solta Consumables	227	(7)	220	175	-	175	52	30%	45	26%

	Calculation of Organic Revenue for the Three Months Ended						Change in Reported Revenue		Change in Organic Revenue	
	December 31, 2021			December 31, 2020						
	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	65	-	65	60	-	60	5	8%	5	8%

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.*
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.*

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Cash provided by operating activities	$ 24	$ 394	$ 1,426	$ 1,111
Payments of legacy legal settlements, net of insurance proceeds	205	79	134	122
Payments of separation costs, separation-related costs, IPO costs, and IPO-related costs	50	2	131	2
Cash provided by Amoun operating activities	-	-	(34)	-
Adjusted Cash Flows from Operations (non-GAAP)[1]	$ 279	$ 475	$ 1,657	$ 1,235

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.

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

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Net loss attributable to Bausch Health Companies Inc.	**$ (948)**	**$ (1,170)**	**$ (1,287)**	**$ (1,018)**	**$ (560)**
Interest expense, net	1,419	1,454	1,477	1,498	1,521
Benefit from income taxes	(87)	(278)	(298)	(333)	(375)
Depreciation and amortization	1,552	1,617	1,671	1,747	1,825
EBITDA	**1,936**	**1,623**	**1,563**	**1,894**	**2,411**
Adjustments:					
Asset impairments, including loss on assets held for sale	234	310	294	248	114
Goodwill impairments	469	469	469	469	-
Restructuring and integration costs	18	8	6	10	11
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	11	30	24	26	48
Loss on extinguishment of debt	62	70	58	40	59
Share-based compensation	128	119	113	109	105
Separation costs, separation-related costs, IPO costs and IPO-related costs	164	138	102	61	32
Other adjustments:					
Litigation and other matters	356	615	831	399	422
IT infrastructure investment	27	22	21	19	21
Legal and other professional fees	54	56	51	47	39
Net gain on sale of assets	(2)	(2)	(23)	(23)	(1)
Acquired in-process research and development costs	8	15	27	33	32
Other	7	1	1	1	1
Adjusted EBITDA (non-GAAP) [2]	**$ 3,472**	**$ 3,474**	**$ 3,537**	**$ 3,333**	**$ 3,294**

BAUSCH Health

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.

.

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.