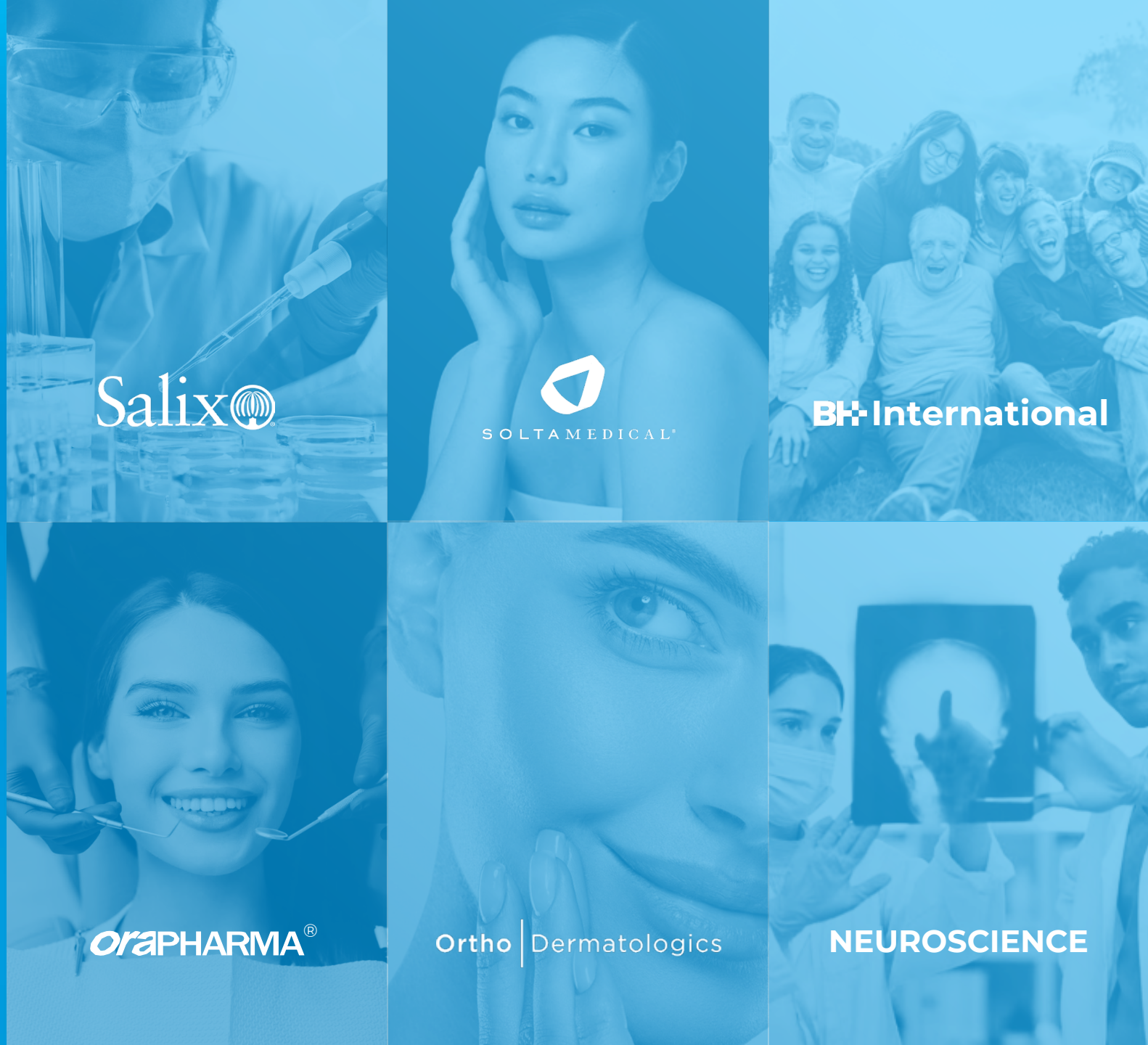
BAUSCH Health

2Q 2026 Earnings

July 29, 2026



Forward-Looking Statements; Non-GAAP Information

Forward-Looking Statements

This presentation contains forward-looking information and statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws (collectively, "forward-looking statements"), including, but not limited to, statements relating to the Company's: future prospects and performance, financial guidance, research and development efforts and anticipated timing or results thereof, proposed plan to separate its eye health business, including the timing thereof, management of its balance sheet, generation of cash, ability to launch and commercialize new products, including the timing of regulatory processes with respect to the Company's product pipeline, ability to enforce and defend its Xifaxan® intellectual property rights, ability to execute its growth strategies and strategic priorities generally, and other corporate and strategic transactions. Forward-looking statements may generally be identified by the use of the words "anticipates," "hopes," "expects," "intends," "plans," "should," "could," "would," "may," "believes," "estimates," "potential," "target," or "continue" and positive and negative variations or similar expressions, and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken, or will occur or result, and similar such expressions also identify forward-looking information. These forward-looking statements, including the full-year guidance, are based upon the current expectations and beliefs of management. The Company's 2026 financial outlook and full-year guidance are included to provide further information about management's expectations about the Company's future business operations, activities and results and may not be appropriate for other purposes.

These forward-looking statements are subject to certain factors, risks and uncertainties that could cause actual results to differ materially from those described in these forward-looking statements. These factors, risks and uncertainties include, but are not limited to: our ability to execute our business strategy, business plans and operational efficiency initiatives; demand for, competitive positioning of and pricing for our current and anticipated products and our ability to achieve expected revenues, margins and expense levels; the successful development, regulatory approval, manufacture and timing of launches and commercialization of pipeline and other products; the completion, timing, integration and expected benefits of acquisitions and other strategic transactions including the planned separation of our eye health business consisting of our Bausch + Lomb global Vision Care, Surgical and Pharmaceuticals businesses on anticipated terms, timing and costs; the scope, duration and financial and operational impact of product quality matters and manufacturing facility compliance and certification matters; the continued availability and performance of key third-party distribution, fulfillment and other arrangements and the stability of global supply chains; the continuation of patent protection and regulatory exclusivity for key products; the expected impacts of the Inflation Reduction Act, and the impact of the negotiated prices for Xifaxan®, expected to become effective in 2027, under certain programs of the Centers for Medicare & Medicaid Services, and other healthcare reform measures and our ability to mitigate the impact thereof; our ability to generate cash flows and access liquidity to meet working capital needs, satisfy debt maturities as they become due, reduce debt levels and comply with financial and other covenants under our financing arrangements; the expected scope and impact of tariffs, counter-tariffs and other trade restrictions and the effectiveness of mitigation actions and the Company's ability to recover any tariffs that are eligible for refund claims; macroeconomic and geopolitical conditions (including inflation, recessionary pressures, foreign currency exchange rates and interest rates), changes in tax laws and related guidance (including legislation referred to as the One Big Beautiful Bill Act and Organisation for Economic Co-operation and Development related measures); the expected outcomes of litigation and other contingencies; and other factors, risks and uncertainties discussed in the Company's most recent annual and quarterly reports and detailed from time to time in the Company's other filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators, which factors, risks and uncertainties are incorporated herein by reference.

We caution that, as it is not possible to predict or identify all relevant factors that may impact forward-looking statements, the factors referred to above are not exhaustive and should not be considered a complete statement of all potential risks and uncertainties. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the aforementioned factors and other uncertainties and potential events. These forward-looking statements speak only as of the date made. 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, except as required by law.

Non-GAAP Information

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company uses certain non-GAAP financial measures and non-GAAP ratios to provide supplemental information to readers. Management uses these non-GAAP measures and ratios as key metrics in the evaluation of the Company's performance and the consolidated financial results and, in part, in the determination of cash bonuses for its executive officers. The Company believes these non-GAAP measures and ratios are useful to investors in their assessment of our operating performance and the valuation of the Company. In addition, these non-GAAP measures and ratios address questions the Company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors.

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

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

Commencing in the third quarter of 2025, the Company now includes payments of Acquired IPR&D in the calculation of Adjusted Cash Flows From Operations (non-GAAP). Prior-period amounts presented herein have been restated to conform to the current year's presentation.

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

Agenda

- Business Update
- 2Q26 Financial Results
- 2026 Guidance
- Business Priorities
- Closing Remarks and Q&A

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BAUSCH Health

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Business Update

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BAUSCH Health

Driving Results, Advancing Strategy, & Unlocking Value in 2Q26

Delivered 13th Consecutive Quarter of Revenue and Adjusted EBITDA[1] Growth for Bausch Health (excl. B+L)

Broad-based performance with all segments contributing to segment profit[2]

Historically High 59% Adjusted EBITDA Margin[1]

Generated $471 Million in Adjusted Cash Flows from Operations[1]; Reduced Net Debt[1] by $434 Million

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

2Q26 Segment Highlights

Salix

+21%

2Q26 Reported Revenue Growth

Net realized price and continued Xifaxan demand in existing channels

International

+10%

2Q26 Reported Revenue Growth

EMEA organic[1] revenue growth (14th consecutive quarter)

LATAM momentum in the broad portfolio

Solta

+38%

2Q26 Reported Revenue Growth

Record $91 million segment profit[2]

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
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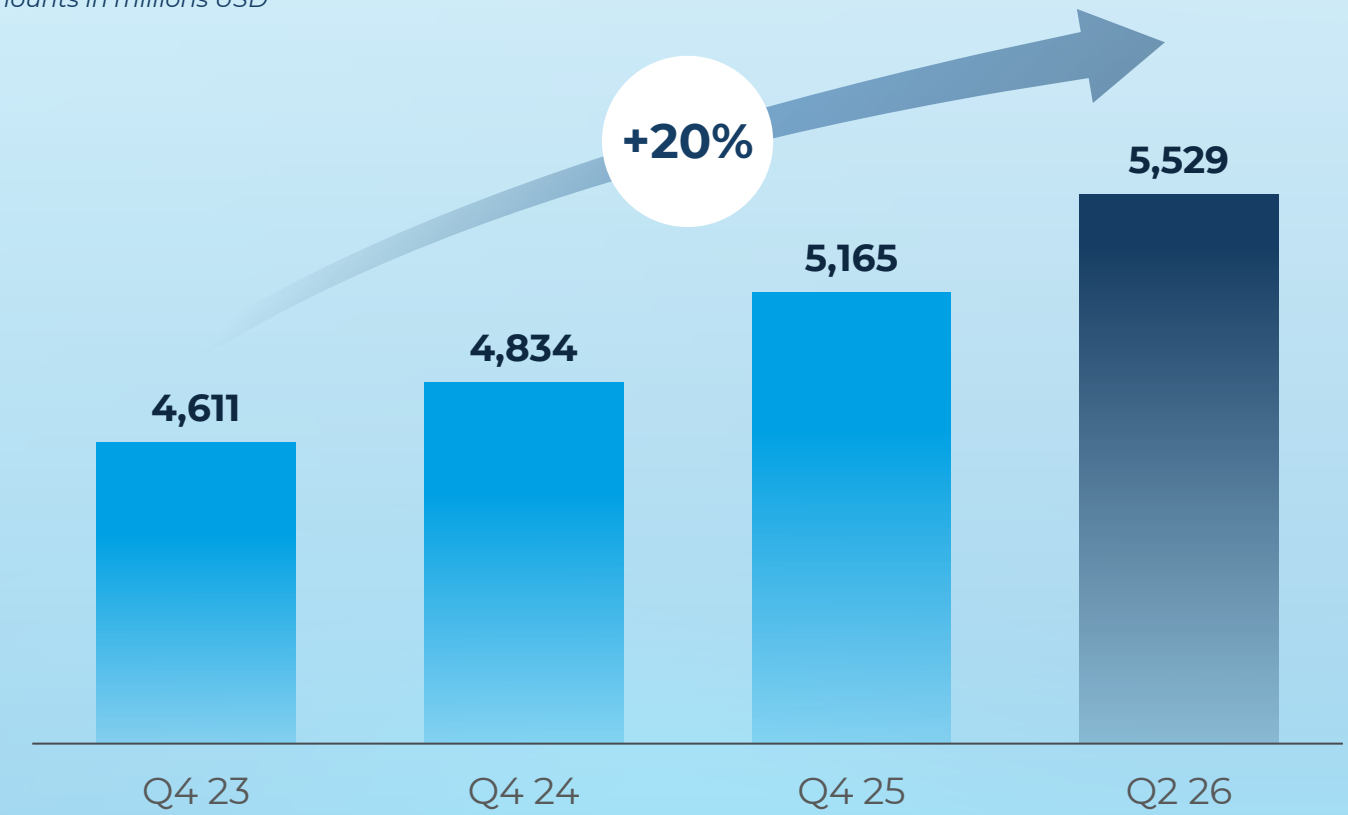
Consistent Growth Through Deliberate Management Execution

Highlights

- Capitalizing on all operating levers to drive profitable growth
- Optimizing sales coverage utilizing AI Customer Insights
- Improving sales productivity
- Launching new products in International markets
- Expanding in growth markets, China

Last Twelve-Month (LTM) Revenue[1]

Amounts in millions USD



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1. *Graph is not to scale*

Consistent Growth Through Deliberate Management Execution

Highlights

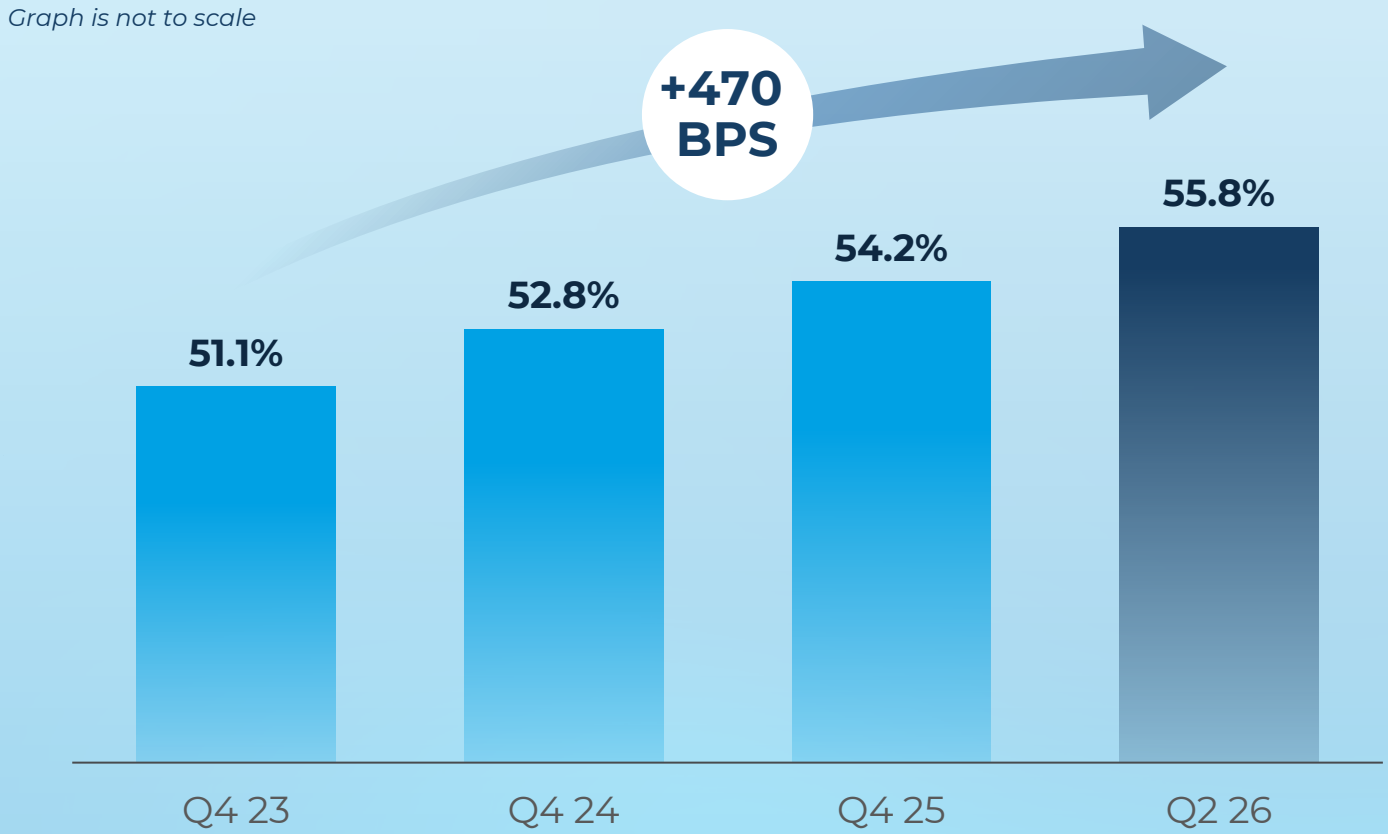
Managing resources effectively and driving operating leverage

Investing selectively in key franchises

Continuous effort to contain our G&A infrastructure through productivity initiatives

LTM Adjusted EBITDA margin[1,2] has grown over 400 basis points since Q4 2023

LTM Adjusted EBITDA Margin[1,2]



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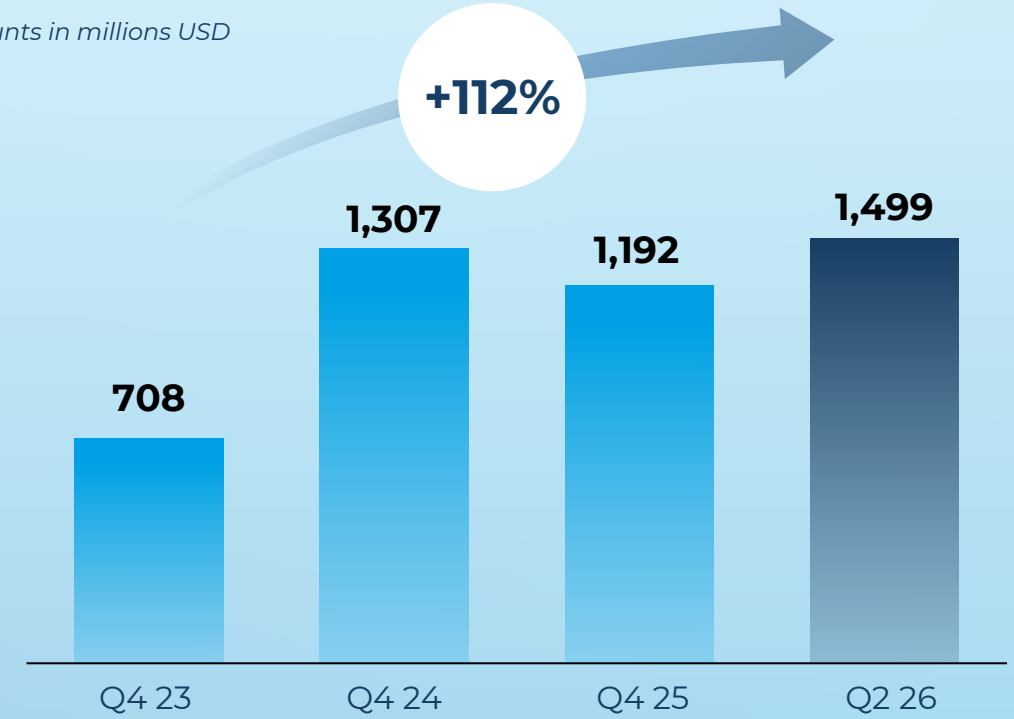
1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *The most directly comparable GAAP financial measure to LTM Adjusted EBITDA Margin (non-GAAP) is LTM Net income (loss) divided by Revenue which was (7.9%), 4.8%, 9.1% and (16.8%) for Q4 23, Q4 24, Q4 25 and Q2 26, respectively, a change of (890 bps) over the period.*

Unconsolidated

Consistent Growth Through Deliberate Management Execution

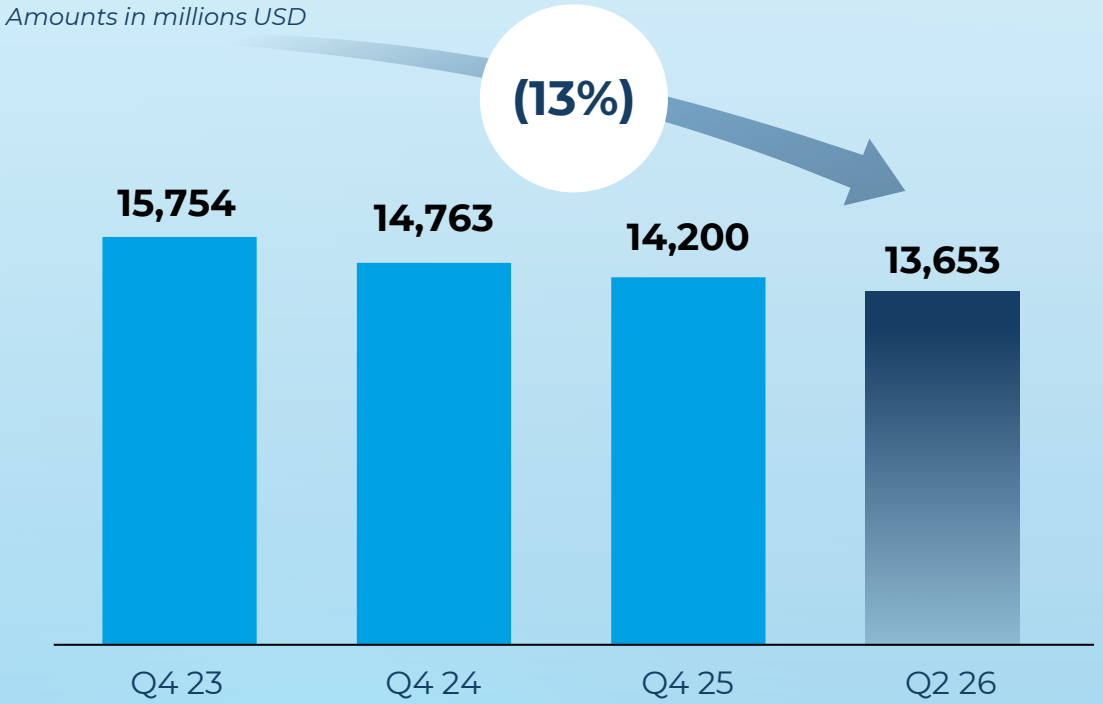
LTM Adjusted Cash Flows from Operations[1,2]

Amounts in millions USD



Net Debt[1,3]

Amounts in millions USD



Cash Flow Generation Enables Steady Net Debt[1] Reduction

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 most directly comparable GAAP financial measure to LTM Adjusted Cash Flows from Operations (non-GAAP) is LTM Cash provided by operating activities which was $1,051 million, $1,364 million, $1,118 million and $1,344 million for Q4 23, Q4 24, Q4 25 and Q2 26, respectively, a change of +28% over the period.*
3. *The most directly comparable GAAP financial measure to Net debt (non-GAAP) is Long-term debt which was $17,823 million, $16,830 million, $15,768 million and $15,663 million for Q4 23, Q4 24, Q4 25 and Q2 26, respectively, a change of (12%) over the period.*

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2Q26
Financial Results

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Consolidated

2Q26 GAAP Financial Results

Amounts in millions USD, except EPS amounts

	Three Months Ended		Favorable *(Unfavorable)*
	June 30, 2026	June 30, 2025	Reported
Revenues	**$2,852**	**$2,530**	**13%**
Gross Profit	**$1,846**	**$1,510**	**22%**
Gross Margin	***64.7%***	***59.7%***	***500 bps***
Selling, A&P	$648	$628	(3%)
G&A	$259	$266	3%
R&D	$173	$159	(9%)
Acquired IPR&D	$5	$1	-
Total Operating Expense	**$1,106**	**$1,066**	**(4%)**
Operating Income	**$740**	**$444**	**67%**
Net Income Attributable to Bausch Health Companies Inc.	**$258**	**$148**	**74%**
Earnings per Share Attributable to Bausch Health Companies Inc.	**$0.68**	**$0.40**	**-**
Cash Flows from Operations	**$671**	**$289**	**132%**

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2Q26 Non-GAAP[1] Financial Results

Amounts in millions USD

	Three Months Ended		Favorable *(Unfavorable)*	
	June 30, 2026	June 30, 2025	Reported	Constant Currency[1]
Revenues (Same as reported)	**$2,852**	**$2,530**	**13%**	**12%**
Adj. Gross Profit[1]	**$2,080**	**$1,787**	**16%**	**16%**
Adj. Gross Margin[1]	***72.9%***	***70.6%***	***230 bps***	**-**
Total Adj. Operating Expense[1]	**$1,076**	**$1,016**	**(6%)**	**(5%)**
Adj. EBITA[1,2]	**$1,004**	**$771**	**30%**	**29%**
Adj. EBITDA Attributable to Bausch Health Companies Inc.[1,3]	**$1,075**	**$842**	**28%**	**28%**
Impact of Acquired IPR&D Net of Noncontrolling Interest	**$4**	**$1**	**-**	**-**
Adj. Net Income Attributable to Bausch Health Companies Inc.[1]	**$476**	**$335**	**42%**	**-**
Diluted Shares Outstanding	***378.1M***	***373.1M***	**-**	**-**
Adj. Cash Flows from Operations[1,4]	**$637**	**$442**	**44%**	**-**

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Includes the impact of Acquired IPR&D charges of $5 million and $1 million for the three months ended June 30, 2026 and June 30, 2025, respectively.*
3. *Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of $4 million and $1 million for the three months ended June 30, 2026 and June 30, 2025, respectively.*
4. *Excludes legal settlements (net of insurance recoveries and restitutions), separation payments, separation-related payments, business transformation costs, fees paid in connection with debt re-financing and Acquired IPR&D, includes interest payments charged against premium.*

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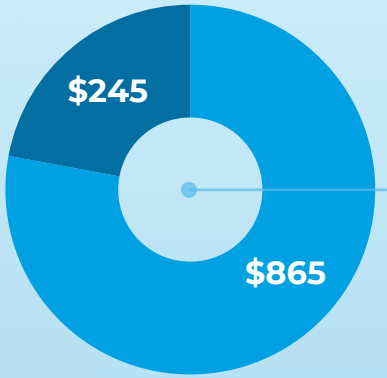
2Q26 Adjusted EBITDA[1,2] & Adjusted Cash Flows from Operations[1]

Amounts in millions USD

2Q26 Adjusted EBITDA[1,2]



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$1,110[2]

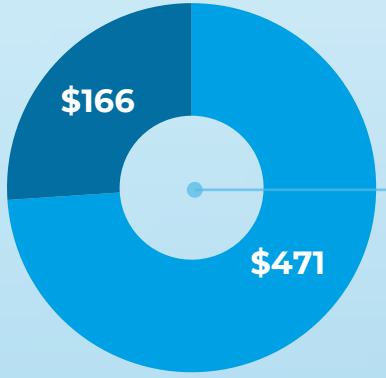
Bausch Health (excl. B+L) | Bausch + Lomb

BHC (excl. B+L)

28% Adjusted EBITDA[1] Growth

DOUBLE-DIGIT GROWTH IN ADJUSTED EBITDA[1] (BHC excl. B+L)

2Q26 Adjusted Cash Flows from Operations[1]



BAUSCH Health

$637

Bausch Health (excl. B+L) | Bausch + Lomb

BHC (excl. B+L)

Up $116M vs. 2Q25

STRONG GROWTH IN ADJUSTED CASH FLOWS[1] FROM OPERATIONS (BHC excl. B+L)

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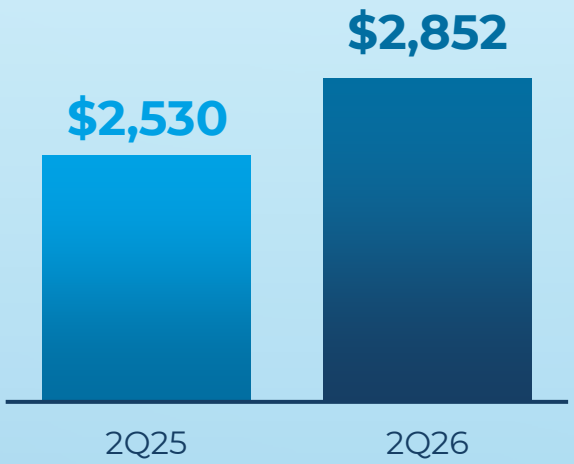
1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Adjusted EBITDA (non-GAAP) above includes Adjusted EBITDA Attributable to noncontrolling interests. For Bausch Health Companies Inc., this amounted to $35 million for the three months ended June 30, 2026, which includes $4 million related to B+L.*

2Q26 Revenue

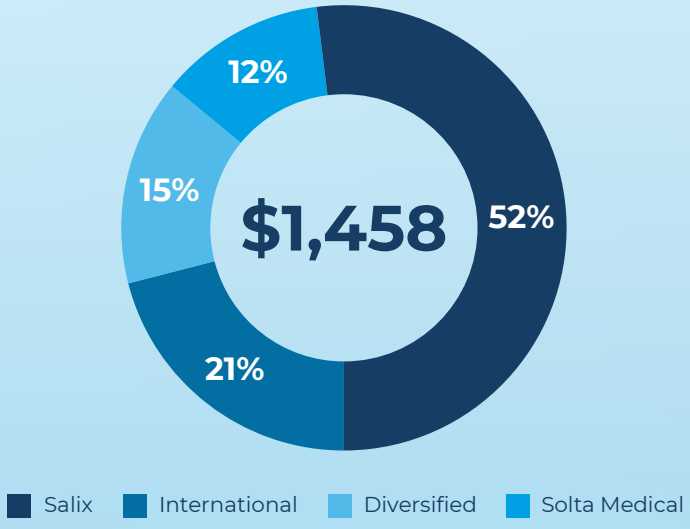
Amounts in millions USD

BAUSCH Health
Consolidated Revenue vs 2Q25



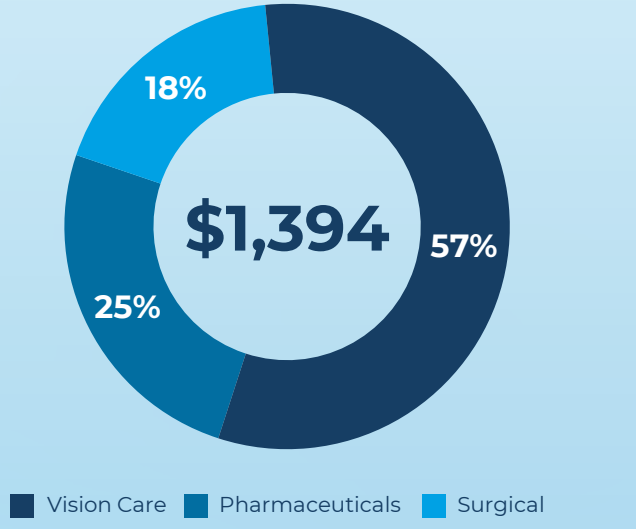
Reported: 13% | Organic[1]: 11%

BAUSCH Health
(excl. B+L)



Reported: 16% | Organic[1]: 13%

Bausch + Lomb



Reported: 9% | Organic[1]: 8%

CONTINUED MOMENTUM IN ORGANIC[1] REVENUE GROWTH

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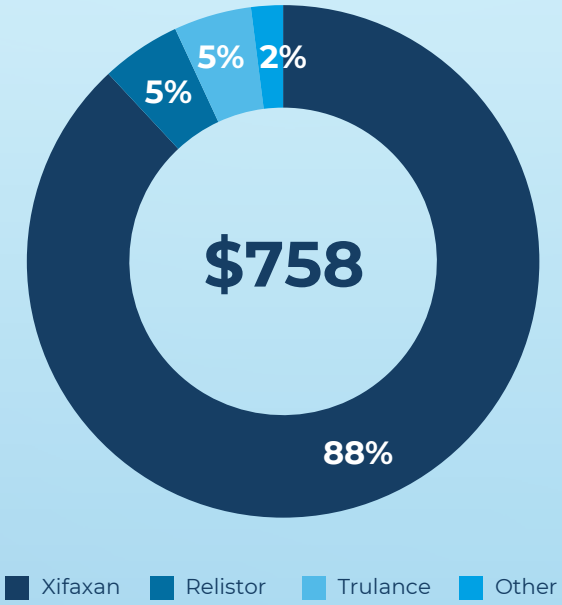
Unconsolidated

Salix Segment – 2Q26

Amounts in millions USD

Segment Mix



Revenue vs. 2Q25

PRODUCT	REPORTED REVENUE	CHANGE ($)	CHANGE (%)
Xifaxan®	$664	$135	26%
RELISTOR®	$41	($6)	(13%)
Trulance®	$41	$5	14%

TOTALS

Reported: 21% | Organic[1]: 21%

Highlights

- **Favorable Xifaxan® growth excl. impact of Medicaid:**
  - **TRx[2] excl. Medicaid +4.2%, TRx[2] (8.1%)**
- **Higher Xifaxan® realized net pricing, volume growth in existing channels, residual Medicaid volume**
- **Higher net pricing and lower volume for Relistor® and Trulance®**

REVENUE GREW 21% ON REPORTED AND ORGANIC[1] BASIS, LED BY XIFAXAN®

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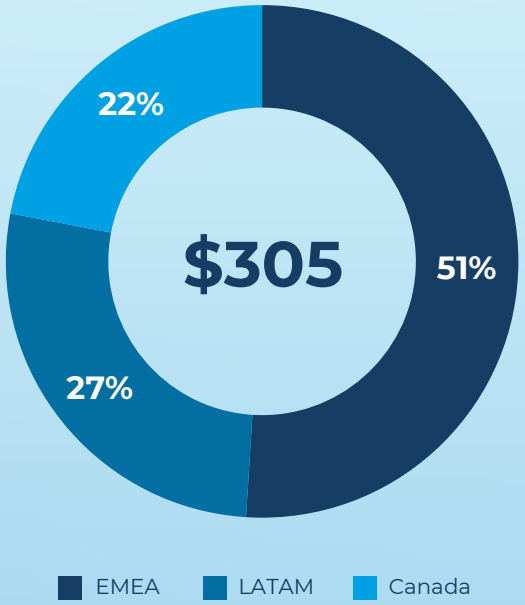
1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *TRx = Total retail prescriptions. Source: IQVIA.*

International Segment – 2Q26

Amounts in millions USD

Geographic Mix



Revenue vs. 2Q25

REGION	REPORTED REVENUE	CHANGE ($)	REPORTED CHANGE (%)	ORGANIC[1] CHANGE (%)
EMEA	$155	$16	12%	9%
LATAM	$83	$19	30%	16%
Canada	$67	($6)	(9%)	(9%)

TOTALS

Reported: 10% | Organic[1]: 5%

Highlights

EMEA
14th consecutive quarter of organic[1] growth

LATAM
Growth across established and newly launched products

Canada
One-time prior-year pricing benefits and continued LOE[2] erosion partly offset by +14% growth in promoted brands

MID SINGLE-DIGIT ORGANIC[1] REVENUE GROWTH DRIVEN BY LATAM AND EMEA

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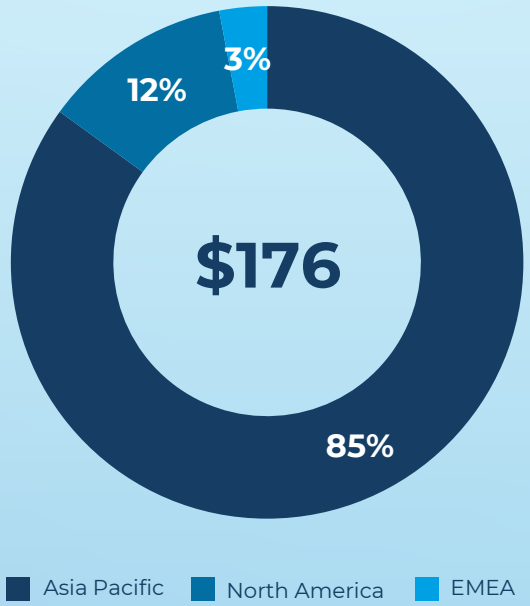
2. *Loss of exclusivity*

Unconsolidated

Solta Medical Segment – 2Q26

Amounts in millions USD

Geographic Mix



Revenue vs. 2Q25

REGION	REPORTED REVENUE	CHANGE ($)	REPORTED CHANGE (%)	ORGANIC[1] CHANGE (%)
Asia Pacific	$149	$50	50%	18%
N. America	$21	($3)	(12%)	(12%)
EMEA	$6	-	(1%)	(1%)

TOTALS

Reported: 38% | Organic[1]: 12%

Highlights

Double-digit organic[1] growth led by continued momentum in Asia Pacific

Thermage® +42%
Clear + Brilliant® +17%

China +136%
South Korea +8%
Taiwan +42%

DOUBLE-DIGIT ORGANIC[1] GROWTH DRIVEN BY APAC STRENGTH

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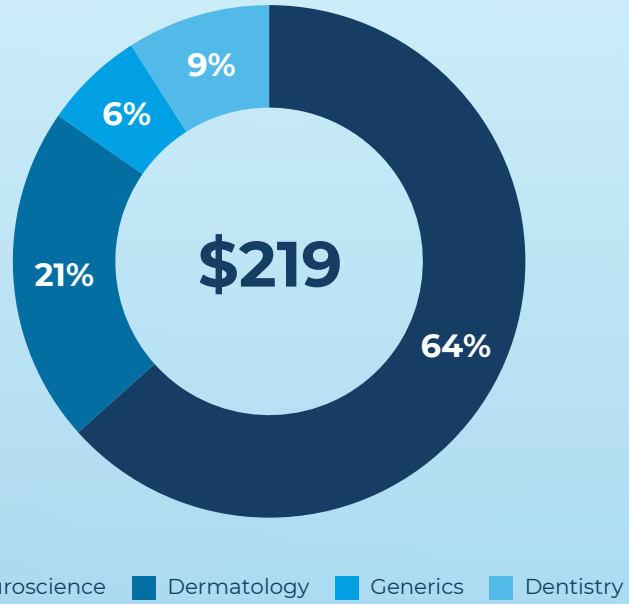
Diversified Segment – 2Q26

Amounts in millions USD

Segment Mix



Revenue vs. 2Q25

BUSINESS	REPORTED REVENUE	CHANGE ($)	CHANGE (%)
Neuroscience	$138	$20	17%
Dermatology	$47	($8)	(15%)
Generics	$14	($7)	(33%)
Dentistry	$20	($5)	(20%)

TOTALS

Reported: 0% | Organic[1]: 0%

Highlights

Neuroscience
Favorable net pricing, partially offset by volume decline

Dermatology
Lower volumes across mature and promoted products

NEUROSCIENCE GROWTH OFFSET BY DERMATOLOGY, GENERICS, AND DENTISTRY

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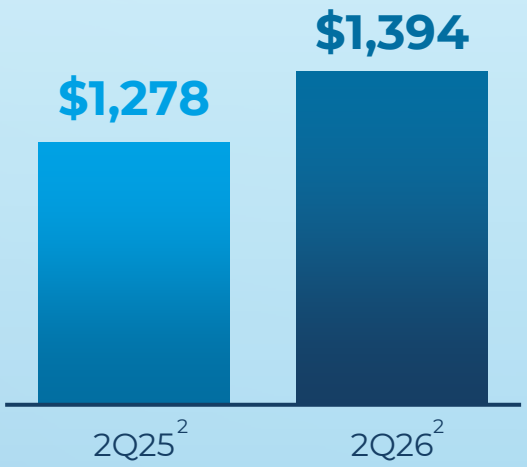
Bausch + Lomb – 2Q26

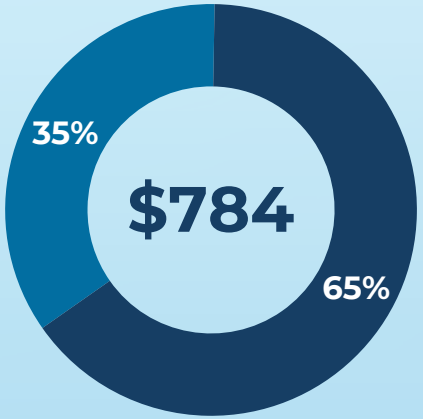
Amounts in millions USD

Bausch + Lomb



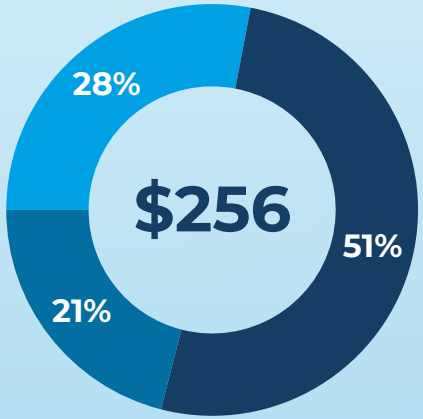
Reported: 9% | **Organic[1]: 8%**

Vision Care



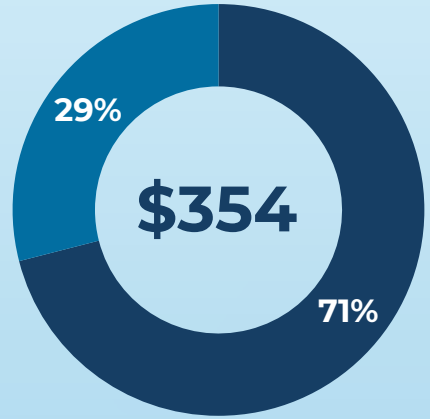
Reported: 4% | **Organic[1]: 4%**

Surgical



Reported: 19% | **Organic[1]: 14%**

Pharmaceuticals



Reported: 15% | **Organic[1]: 14%**

HIGH SINGLE-DIGIT REVENUE GROWTH

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1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Bars are not to scale.*

Unconsolidated

Bausch Health (excl. B+L) Revenue & Segment Profit[1] – 2Q26

Amounts in millions USD

Revenue

	2Q26	vs. 2Q25
Salix	$758	21%
International	$305	10%
Diversified	$219	-
Solta Medical	$176	38%
TOTAL	$1,458	16%

Segment Profit[1]

	2Q26	vs. 2Q25
Salix	$605	33%
International	$90	15%
Diversified	$142	2%
Solta Medical	$91	69%
TOTAL	$928	28%

Highlights

- Sustained Xifaxan® growth supporting operating leverage
- LATAM and EMEA drove international segment growth
- Neuroscience revenues offset portfolio headwinds
- Double-digit revenue growth led by APAC strength

DOUBLE-DIGIT REVENUE & SEGMENT PROFIT[1] GROWTH

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

3

2026 Guidance

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BAUSCH Health

Full Year 2026 Guidance[1,2]

All amounts are approximate, in billions USD

	2026 Guidance[1,2,3]	2026 Guidance[1,2,3]
Bausch Health Companies	**Prior as of April 29, 2026**	**Current as of July 29, 2026**
Net Revenue	$10.670 – $10.920	$10.790 – $11.040
Adjusted EBITDA[1]	$3.885– $4.010	$4.050– $4.175
Bausch + Lomb		
Net Revenue	$5.420 – $5.520	$5.440 – $5.540
Adjusted EBITDA[1]	$1.010 – $1.060	$1.025 – $1.075
Bausch Health Companies (excl. B+L)		
Net Revenue	$5.250 – $5.400	$5.350 – $5.500
Reported Revenue Growth	2% – 5%	4% – 6%
Adjusted EBITDA[1]	$2.875 – $2.950	$3.025 – $3.100
Adjusted EBITDA[1] Growth	3% – 5%	8% – 11%
Adjusted Cash Flows from Operations[1,4]	$1.200 – $1.275	$1.400 – $1.475

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *See Slide 2 for further information on forward-looking statements.*
3. *2026 guidance assumes current FX rates.*
4. *Excludes legacy legal settlements (net of insurance recoveries and restitutions), separation payments, separation-related payments, business transformation costs, fees paid in connection with debt re-financing and Acquired IPR&D, includes interest payments charged against premium.*

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4

Business Priorities

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BAUSCH Health

Value Creation Levers[1]

Increase Portfolio Performance

Drive Organic[2] Growth and Productivity

Invest in Select External Opportunities

Maximize B+L Value for BHC Shareholders

Working All Levers of Value Creation

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

Framework for Potential Business Development[1]

THERAPEUTIC FIT

Screening assets in therapeutic areas in which we have expertise - GI, hepatology, neuroscience, dermatology, and aesthetics

LATE-STAGE / COMMERCIAL-READY

Ability to leverage commercial capabilities to take an asset from late-stage development through commercialization

ALIGNMENT WITH CAPITAL ALLOCATION STRATEGY

Optimize the capital structure first, then reinvest to drive growth through the core business and targeted business development

COMMITTED TO LEVERAGING COMMERCIAL CAPABILITIES TO DRIVE GROWTH & CREATE SHAREHOLDER VALUE

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

A Strong Foundation for Value Creation[1]

DIVERSE PORTFOLIO with **VALUABLE BRANDS**

BROAD GLOBAL FOOTPRINT

DEEP EXPERTISE in **GI NEUROSCIENCE DERMATOLOGY AESTHETICS**

MARKET-LEADING COMMERCIAL PLATFORM

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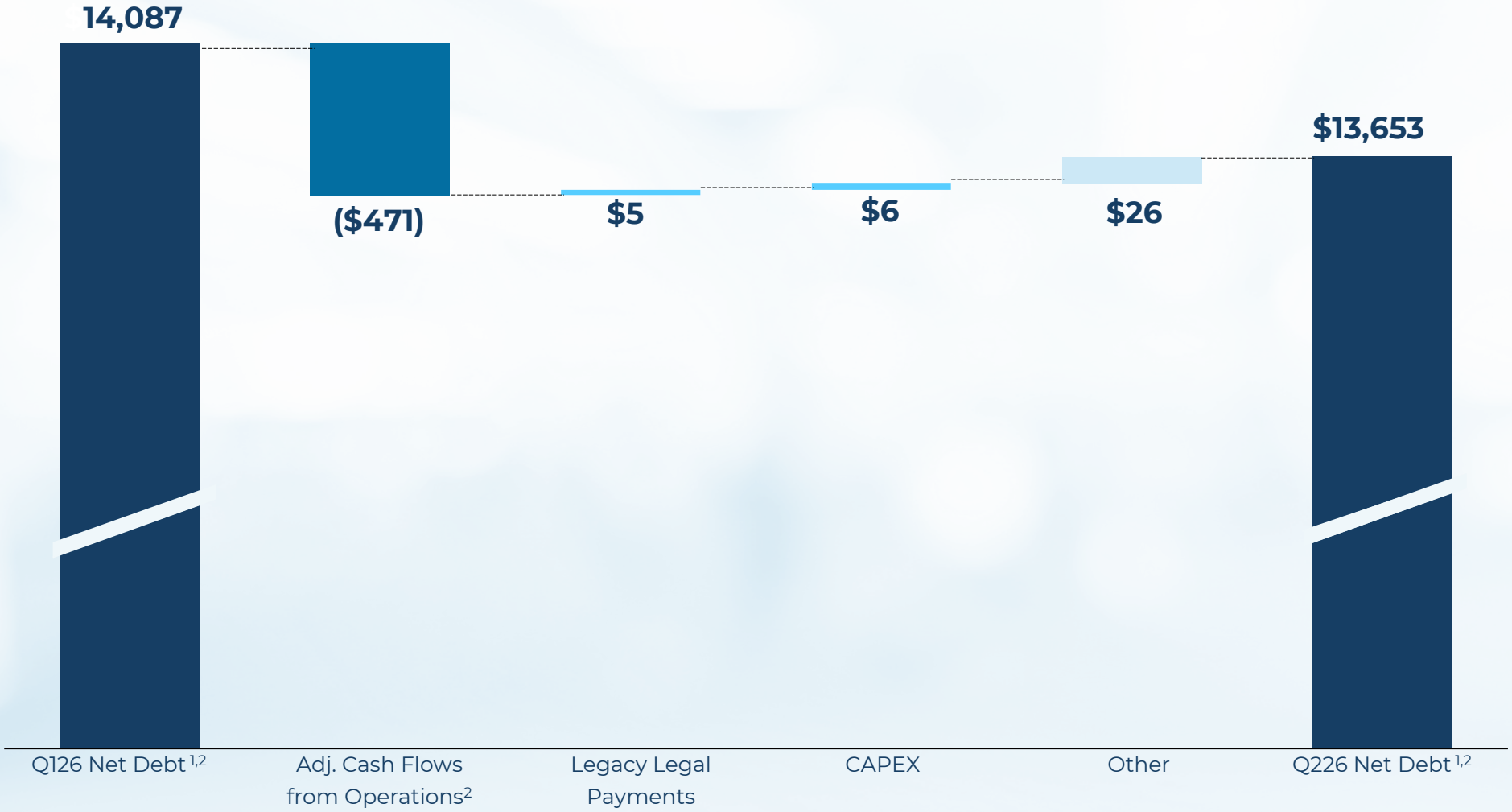
1. *See Slide 2 for further information on forward-looking statements.*

Appendix

Unconsolidated

Bausch Health (excl. B+L) 2Q26 Change in Net Debt[1,2]

As of 2Q26, amounts in millions USD



NET DEBT[1,2] DECREASED BY $434M

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1. *Debt values are shown at principal value. Net debt is net of unrestricted cash and cash equivalents. Amounts shown may not foot due to rounding.*
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.*

Key R&D Initiatives[1]

Pharmaceutical Clinical Programs	Phase 1	Phase 2	Phase 3	Approval/Launch	Notes
Larsucosterol Treatment of alcohol-associated hepatitis (AH)					• Potential to be first FDA-approved therapeutic option for AH • Granted FDA Breakthrough Therapy Designation • Registrational Phase 3 program to evaluate the safety & efficacy in patients with severe AH initiated in early 2026
Amiselimod *(S1P modulator)* Once-daily oral treatment of mild- to moderate-ulcerative colitis					• Internal review of opportunity ongoing

Medical Aesthetic Programs	Development	Approval/Launch	Notes
Thermage® FLX Radio-frequency technology to help tighten & improve smoothness & texture of skin's surface			• Continued regulatory progress for Thermage FLX® in additional global markets
Thermage® 1.x Improvements on select tips and software			• Anticipated launch in late 2027
Clear + Brilliant® Touch Fractionated laser device for skin resurfacing			• Continued regulatory progress for Clear & Brilliant Touch® in global markets
Fraxel FTX® Next generation fractionated laser device for skin resurfacing			• Continued regulatory progress for Fraxel FTX® in additional global markets

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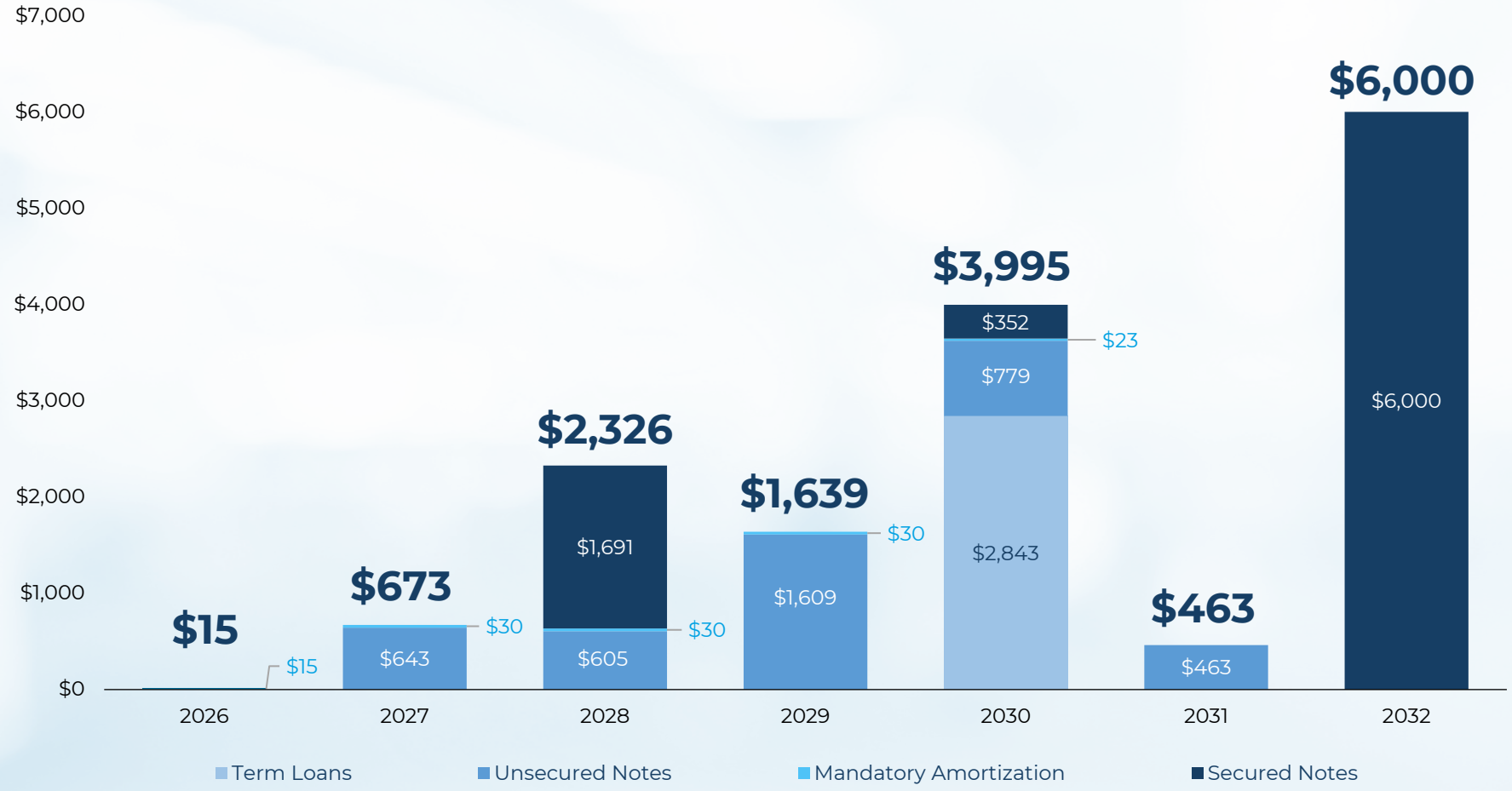
1. *Progress timelines are for illustrative purposes only; See Slide 2 for further information on forward-looking statements*

Unconsolidated

Bausch Health (excl. B+L) Debt Maturity Profile[1,2]

As of 2Q26, amounts in millions USD



TOTAL

$15.1B[1]

DECREASED DEBT BY

~$8M

Since 1Q26

DECREASED DEBT, NET OF UNRESTRICTED CASH, BY

$434M

Since 1Q26

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1. *Debt values are shown at principal value. Does not include Bausch + Lomb Debt.*
2. *Amounts may not total due to rounding.*

Balance Sheet Summary

Amounts in millions USD

	June 30, 2026	December 31, 2025	December 31, 2024
Cash, cash equivalents, and restricted cash[1]	$1,838	$1,325	$1,201
Revolving Credit Facilities[5]	$150	$100	$110
AR Credit Facility	-	-	$300
Senior Secured Debt (principal amount)[2]	$16,129	$16,122	$15,233
Senior Unsecured Debt (principal amount)[2]	$4,110	$4,110	$5,247
Total Consolidated Debt (principal amount)[2]	$20,239	$20,232	$20,480
Total Consolidated Debt (net of premiums and discounts)	$20,741	$20,817	$21,616
Net Consolidated Debt (principal amount)[3]	$18,414	$18,923	$19,299
LTM GAAP Net (Loss) Income	($1,093)	$120	($72)
LTM Adj. EBITDA Attributable to Bausch Health Companies Inc. (non-GAAP)[4,6]	$3,950	$3,541	$3,307

1. *Cash, cash equivalents, and restricted cash includes restricted cash of $13M, $16M, and $20M as of June 30, 2026, December 31, 2025, and December 31, 2024, respectively.*
2. *Debt balances shown at principal value. Senior secured debt figure is inclusive of revolving credit facilities drawn (if any) and AR Credit Facility in 2024.*
3. *Net consolidated debt is net of unrestricted cash and cash equivalents.*
4. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
5. *No outstanding borrowings under BHC excl. B+L revolving credit facility at June 30, 2026, December 31, 2025 and December 31, 2024.*
6. *Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of $99 million, $110 million, and $16 million for June 30, 2026, December 31, 2025, and December 31, 2024, respectively.*

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YTD GAAP Financial Results

Amounts in millions USD, except EPS amounts

	Six Months Ended		Favorable (Unfavorable)
	June 30, 2026	June 30, 2025	Reported %
Revenues	**$5,376**	**$4,789**	**12%**
Gross Profit	**$3,391**	**$2,812**	**21%**
Gross Margin	*63.1%*	*58.7%*	*440 bps*
Selling, A&P	$1,261	$1,225	(3%)
G&A	$507	$536	5%
R&D	$336	$302	(11%)
Acquired IPR&D	$16	$29	-
Total Operating Expense[1]	**$3,601**	**$2,092**	**(72%)**
Operating (Loss) Income	**($210)**	**$720**	**(129%)**
Net (Loss) Income Attributable to Bausch Health Companies Inc.	**($1,165)**	**$90**	**NM**
(Loss) Earnings per Share Attributable to Bausch Health Companies Inc.	**($3.12)**	**$0.24**	**-**
Cash Flows from Operations	**$900**	**$500**	**80%**

1. *Total operating expense includes goodwill impairments of $1,426 million for the six months ended June 30, 2026.*

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YTD Non-GAAP[1] Financial Results

Amounts in millions USD, except EPS amounts

	Six Months Ended		Favorable (Unfavorable)	
	June 30, 2026	June 30, 2025	Reported	Constant Currency[1]
Revenues (Same as reported)	**$5,376**	**$4,789**	**12%**	**10%**
Adj. Gross Profit[1]	**$3,869**	**$3,367**	**15%**	**13%**
Adj. Gross Margin[1]	*72.0%*	*70.3%*	*170 bps*	*-*
Total Adj. Operating Expense[1]	**$2,099**	**$2,010**	**(4%)**	**(3%)**
Adj. EBITA[1],[2]	**$1,770**	**$1,357**	**30%**	**29%**
Adj. EBITDA Attributable to Bausch Health Companies Inc.[1],[3]	**$1,912**	**$1,503**	**27%**	**26%**
Impact of Acquired IPR&D Net of Noncontrolling interest	**$14**	**$25**	**-**	**-**
Adj. Net Income Attributable to Bausch Health Companies Inc.[1]	**$772**	**$555**	**39%**	**-**
Diluted Shares Outstanding	***378.5M***	***373.5M***	**-**	**-**
Adj. Cash Flows from Operations[1],[4]	**$1,010**	**$580**	**74%**	**-**

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Includes the impact of Acquired IPR&D charges of $16 million and $29 million for the six months ended June 30, 2026 and June 30, 2025, respectively.*
3. *Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of $14 million and $25 million for the six months ended June 30, 2026 and June 30, 2025, respectively.*
4. *Excludes legacy legal settlements (net of insurance recoveries and restitutions), separation payments, separation-related payments, business transformation costs, fees paid in connection with debt re-financing and Acquired IPR&D, includes interest payments charged against premium.*

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

Amounts in millions USD

	Last Twelve Months Ended											
	BHC				BHC (excl. B+L)				B+L			
	Dec-23	Dec-24	Dec-25	Jun-26	Dec-23	Dec-24	Dec-25	Jun-26	Dec-23	Dec-24	Dec-25	Jun-26
Revenue	**$ 8,757**	**$ 9,625**	**$10,266**	**$ 10,853**	**$ 4,611**	**$ 4,834**	**$ 5,165**	**$ 5,529**	**$ 4,146**	**$ 4,791**	**$ 5,101**	**$ 5,324**
Net (Loss) Income	**$ (611)**	**$ (72)**	**$ 120**	**$ (1,093)**	**$ (362)**	**$ 233**	**$ 472**	**$ (930)**	**$ (253)**	**$ (305)**	**$ (352)**	**$ (163)**
Net Income % of Revenue	(7.0%)	(0.7%)	1.2%	(10.1%)	(7.9%)	4.8%	9.1%	(16.8%)	(6.1%)	(6.4%)	(6.9%)	(3.1%)
Interest expense, net	1,302	1,355	1,556	1,562	1,034	971	1,147	1,187	268	384	409	375
Provision for income taxes	221	239	247	361	134	168	212	263	87	71	35	98
Depreciation and amortization	1,264	1,267	1,208	1,172	882	831	787	761	382	436	421	411
EBITDA (non-GAAP)[1]	**2,176**	**2,789**	**3,131**	**2,002**	**1,688**	**2,203**	**2,618**	**1,281**	**484**	**586**	**513**	**721**
Adjustments:												
Goodwill impairments	493	-	145	1,571	493	-	145	1,571	-	-	-	-
Asset impairments	54	29	8	17	54	24	8	8	-	5	-	9
Restructuring, integration, and separation costs	116	66	142	94	19	10	25	35	97	56	117	60
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	106	101	37	53	56	24	(5)	25	50	77	42	28
Loss (Gain) on extinguishment of debt	(1)	(23)	(162)	17	(1)	(23)	(168)	19	-	-	6	(2)
Share-based compensation	132	150	216	233	58	58	67	70	74	92	149	163
Separation costs and separation-related costs	26	24	7	2	16	12	5	2	10	12	2	-
Other adjustments:												
Litigation and other matters, net of insurance recoveries and restitutions	(53)	220	61	72	(53)	215	51	57	-	5	10	15
Gain on sale of assets, net	(3)	(10)	(6)	(9)	(3)	(5)	-	-	-	(5)	(6)	(9)
Other	64	79	85	39	29	35	52	16	35	44	33	22
Adjusted EBITDA (non-GAAP)[1]	**3,110**	**3,425**	**3,664**	**4,091**	**2,356**	**2,553**	**2,798**	**3,084**	**750**	**872**	**866**	**1,007**
Adjusted EBITDA Margin (non-GAAP)[1]	35.5%	35.6%	35.7%	37.7%	51.1%	52.8%	54.2%	55.8%	18.1%	18.2%	17.0%	18.9%

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

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Reconciliation of LTM Cash Provided by Operating Activities to LTM Adjusted Cash Flows From Operations[1,3]

Amounts in millions USD

	Last Twelve Months Ended			
	Dec-23	**Dec-24**	**Dec-25**	**Jun-26**
Cash provided by operating activities	**$1,031**	**$1,597**	**$1,400**	**$1,801**
Bausch Health (ex. B+L)	1,051	1,364	1,118	1,344
Bausch + Lomb	(17)	232	283	458
Adjustments:				
Net cash impact of legacy legal matters[2]	(79)	224	195	263
Bausch Health (ex. B+L)	(79)	225	195	259
Bausch + Lomb	-	-	-	5
Payment of Business Transformation Costs	68	34	59	50
Bausch Health (ex. B+L)	4	5	4	6
Bausch + Lomb	64	28	55	45
Payments of separation costs and separation-related costs	22	12	14	3
Bausch Health (ex. B+L)	12	8	5	-
Bausch + Lomb	9	3	10	3
Interest Payments charged against premium	(282)	(295)	(276)	(212)
Bausch Health (ex. B+L)	(282)	(295)	(276)	(212)
Bausch + Lomb	-	-	-	-
Fees paid in connection with debt re-financing	2	-	102	31
Bausch Health (ex. B+L)	2	-	68	23
Bausch + Lomb	-	-	33	8
Payments made to acquire IPR&D	-	18	109	98
Bausch Health (ex. B+L)	-	-	78	79
Bausch + Lomb	-	18	31	18
LTM Adjusted Cash Flows from Operations (non-GAAP)[1]	**$762**	**$1,590**	**$1,603**	**$2,034**
Bausch Health (ex. B+L)	$708	$1,307	$1,192	$1,499
Bausch + Lomb	$56	$281	$412	$537

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1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Payments of legacy legal settlements, net of insurance recoveries and restitutions.*
3. *Amounts may not foot due to rounding.*

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

	Months on Hand					
Business Units	**As of Mar 31, 2025**	**As of Jun 30, 2025**	**Change 2Q25**	**As of Mar 31, 2026**	**As of Jun 30, 2026**	**Change 2Q26**
Dermatology	1.03	1.09	0.06	0.88	0.79	(0.09)
Neuroscience	1.16	1.17	0.01	1.09	0.79	(0.30)
Salix	0.99	0.99	-	1.00	1.00	-

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1. U.S. pharma inventory data from wholesale drug customers that provide channel data, including Cardinal Health, Cencora, and McKesson.

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

	Months on Hand					
Business Units	**As of Dec 31, 2024**	**As of Jun 30, 2025**	**Change YTD25**	**As of Dec 31, 2025**	**As of Jun 30, 2026**	**Change YTD26**
Dermatology	1.08	1.09	0.01	1.17	0.79	(0.38)
Neuroscience	1.02	1.17	0.15	1.11	0.79	(0.32)
Salix	1.09	0.99	(0.10)	1.00	1.00	-

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1. U.S. pharma inventory data from wholesale drug customers that provide channel data, including Cardinal Health, Cencora, and McKesson.

Other Financial Information

Amounts in millions USD

	Three Months Ended		Favorable (Unfavorable)		Six Months Ended		Favorable (Unfavorable)	
	June 30, 2026	June 30, 2025	Reported	Constant Currency[1]	June 30, 2026	June 30, 2025	Reported	Constant Currency[1]
Cash Interest Paid[2]	$557	$393	(42%)	(42%)	$875	$826	(6%)	(6%)
Net Interest Expense (GAAP)	$385	$452	15%	15%	$777	$771	(1%)	(1%)
Non-cash adjustments								
Depreciation	$56	$51	(10%)	(8%)	$110	$100	(10%)	(7%)
Non-cash share-based Compensation	$54	$46	(17%)	(17%)	$106	$89	(19%)	(19%)
Additional cash items								
Contingent Consideration	$8	$7			$19	$16		
Milestone/License Agreement and Other Intangibles	$5	$1			$55	$38		
Restructuring and Other	$16	$26			$32	$41		
Capital Expenditures	$77	$99			$186	$214		
Adj. Tax Rate[1]	20.1%	9.9%			19.7%	14.5%		

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

Non-GAAP[1] Adjustments EPS Impact

Amounts in millions USD, except EPS amounts

	Three Months Ended				Six Months Ended			
	June 30, 2026		June 30, 2025		June 30, 2026		June 30, 2025	
	Income (Expense)	EPS Impact	Income (Expense)	EPS Impact	Income (Expense)	EPS Impact	Income (Expense)	EPS Impact
Net Income (loss) attributable to Bausch Health Companies Inc.[2]	**$258**	**$0.68**	**$148**	**$0.40**	**($1,165)**	**($3.12)**	**$90**	**$0.24**
Non-GAAP adjustments[1]:								
Amortization of intangible assets	225	0.60	256	0.69	466	1.23	512	1.37
Goodwill impairments	-	-	-	-	1,426	3.77	-	-
Asset impairments	9	0.02	-	-	9	0.02	-	-
Restructuring, integration, and transformation costs	14	0.04	52	0.14	33	0.09	81	0.22
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	6	0.02	(6)	(0.02)	22	0.06	6	0.02
(Gain) loss on extinguishment of debt, including write down of financing fees	-	-	(126)	(0.34)	9	0.02	(126)	(0.34)
Separation costs and separation-related costs	1	-	2	0.01	2	0.01	7	0.02
Gain on sale of assets, net	-	-	-	-	(3)	(0.01)	-	-
Litigation and other matters, net of insurance recoveries and restitutions	6	0.02	8	0.02	16	0.04	5	0.01
Other	6	0.02	48	0.13	14	0.04	60	0.16
Tax effect of non-GAAP adjustments[1]	(35)	(0.09)	(23)	(0.06)	(29)	(0.08)	(38)	(0.10)
EPS difference between basic and diluted shares		(0.01)		(0.01)		0.04		-
Noncontrolling interest portion of the non-GAAP adjustments[1]	(14)	(0.04)	(24)	(0.06)	(28)	(0.07)	(42)	(0.11)
Adjusted net income attributable to Bausch Health Companies Inc. (non-GAAP)[1]	**$476**	-	**$335**	-	**$772**	-	**$555**	-

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1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Excludes 4,594,000 diluted shares for the six months ended June 30, 2026.*

Revenue & Segment Profit[1] Summary

Amounts in millions USD

	Revenue			Segment Profit[1]		
	2Q26	**2Q25**	**vs. 2Q25**	**2Q26**	**2Q25**	**vs. 2Q25**
Salix	$758	$627	21%	$605	$455	33%
International	305	278	10%	90	78	15%
Diversified	219	219	-	142	139	2%
Solta Medical	176	128	38%	91	54	69%
Total	**$1,458**	**$1,252**	**16%**	**$928**	**$726**	**28%**
Salix	(758)	(627)	21%	(605)	(455)	33%
Total excl. Salix	**$700**	**$625**	**12%**	**$323**	**$271**	**19%**

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

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Reconciliation of Total Long-Term Debt to Net Debt (Non-GAAP)[1]

Amounts in millions USD

	Dec-23	Dec-24	Dec-25	Mar-26	Jun-26
Total Long-Term Debt	**$22,388**	**$21,616**	**$20,817**	**$20,764**	**$20,741**
Bausch Health (ex. B+L)	17,823	16,830	15,768	15,723	15,663
Bausch + Lomb[2]	4,565	4,786	5,049	5,041	5,078
Premiums, discounts, and issuance costs[2]	**$1,382**	**$1,136**	**$585**	**$552**	**$502**
Bausch Health (ex. B+L)	1,453	1,191	642	605	552
Bausch + Lomb	(71)	(55)	(58)	(53)	(50)
Unrestricted Cash, cash equivalents	**$947**	**$1,181**	**$1,309**	**$1,299**	**$1,825**
Bausch Health (ex. B+L)	616	876	926	1,031	1,458
Bausch + Lomb	331	305	383	268	367
Net Debt (non-GAAP)[1, 2]	**$20,059**	**$19,299**	**$18,923**	**$18,913**	**$18,414**
Bausch Health (ex. B+L)	15,754	14,763	14,200	14,087	13,653
Bausch + Lomb	4,305	4,536	4,724	4,826	4,761

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1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *May not foot due to rounding.*

Consolidated

2Q26 Reconciliation of Reported Operating Income to Adjusted EBITA (Non-GAAP)[1]

Amounts in millions USD

	Three Months Ended June 30, 2026							Three Months Ended June 30, 2025						
	Gross Profit	Gross Margin	Selling & Advertising	G&A	R&D Expense	Operating Expense	Operating income	Gross Profit	Gross Margin	Selling & Advertising	G&A	R&D Expense	Operating Expense	Operating income
GAAP Operating Income	**$1,846**	**64.7%**	**$648**	**$260**	**$173**	**$1,106**	**$740**	**$1,510**	**59.7%**	**$628**	**$266**	**$159**	**$1,066**	**$444**
Amortization of intangible assets	225	7.9%	-	-	-	-	225	256	10.1%	-	-	-	-	256
Asset impairments	9	0.3%	-	-	-	-	9	-	0.0%	-	-	-	-	-
Restructuring, integration, and transformation costs	-	0.0%	-	(5)	-	(14)	14		0.0%	-	(21)	-	(52)	52
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	-	0.0%	-	-	-	(6)	6	21	0.8%	-	-	-	27	(6)
Separation costs and separation-related costs	-	0.0%	-	(1)	-	(1)	1		0.0%	-	(2)	-	(2)	2
Litigation and other matters, net of insurance recoveries and restitutions	-	0.0%	-	-	-	(6)	6		0.0%	-	-	-	(8)	8
Other	-	0.0%	-	(3)	-	(3)	3		0.0%	-	(15)	-	(15)	15
Adjusted EBITA (Non-GAAP)[1,2]	**$2,080**	**72.9%**	**$648**	**$251**	**$173**	**$1,076**	**$1,004**	**$1,787**	**70.6%**	**$628**	**$228**	**$159**	**$1,016**	**$771**

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1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Includes the impact of Acquired IPR&D charges of $5 million and $1 million for the three months ended June 30, 2026 and June 30, 2025, respectively.*

Consolidated

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

Amounts in millions USD

	Six Months Ended June 30, 2026							Six Months Ended June 30, 2025						
	Gross Profit	Gross Margin	Selling & Advertising	G&A	R&D Expense	Operating Expense	Operating loss	Gross Profit	Gross Margin	Selling & Advertising	G&A	R&D Expense	Operating Expense	Operating income
GAAP Operating (Loss) Income	**$3,391**	**63.1%**	**$1,261**	**$508**	**$336**	**$3,601**	**($210)**	**$2,812**	**58.7%**	**$1,225**	**$536**	**$302**	**$2,092**	**$720**
Amortization of intangible assets	466	8.7%	-	-	-	-	466	512	10.7%	-	-	-	-	512
Goodwill impairments	-	0.0%	-	-	-	(1,426)	1,426	-	0.0%	-	-	-	-	-
Asset impairments	9	0.2%	-	-	-	-	9	-	0.0%	-	-	-	-	-
Restructuring, integration, and transformation costs	-	0.0%	-	(11)	-	(33)	33	-	0.0%	-	(49)	-	(81)	81
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	3	0.1%	-	-	-	(19)	22	43	0.9%	-	-	-	37	6
Separation costs and separation-related costs	-	0.0%	-	(2)	-	(2)	2	-	0.0%	-	(7)	-	(7)	7
Gain on sale of assets, net	-	0.0%	-	-	-	3	(3)	-	0.0%	-	-	-	-	-
Litigation and other matters, net of insurance recoveries and restitutions	-	0.0%	-	-	-	(16)	16	-	0.0%	-	-	-	(5)	5
Other	-	0.0%	-	(8)	-	(9)	9	-	0.0%	-	(26)	-	(26)	26
Adjusted EBITA (Non-GAAP)[1,2]	**$3,869**	**72.0%**	**$1,261**	**$487**	**$336**	**$2,099**	**$1,770**	**$3,367**	**70.3%**	**$1,225**	**$454**	**$302**	**$2,010**	**$1,357**

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Includes the impact of Acquired IPR&D charges of $16 million and $29 million for the six months ended June 30, 2026 and June 30, 2025, respectively.*

Consolidated

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

Amounts in millions USD

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (loss)	**$260**	**$128**	**($1,171)**	**$42**
Interest expense, net	385	452	777	771
Provision for income taxes	88	12	165	51
Depreciation and amortization	281	307	576	612
EBITDA (non-GAAP)[1]	**1,014**	**899**	**347**	**1,476**
Adjustments:				
Goodwill impairments	-	-	1,426	-
Asset impairments	9	-	9	-
Restructuring, integration, and transformation costs	14	52	33	81
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	6	(6)	22	6
(Gain) loss on extinguishment of debt	-	(178)	1	(178)
Share-based compensation	54	46	106	89
Separation costs and separation-related costs	1	2	2	7
Other adjustments:				
Litigation and other matters, net of insurance recoveries and restitutions	6	8	16	5
Gain on sale of assets, net	-	-	(3)	-
Other	6	48	14	60
Adjusted EBITDA (non-GAAP)[1,2]	**1,110**	**871**	**1,973**	**1,546**
Adjusted EBITDA attributable to noncontrolling interest (non-GAAP)[1]	(35)	(29)	(61)	(43)
Adjusted EBITDA attributable to Bausch Health (non-GAAP)[1,3]	**$1,075**	**$842**	**$1,912**	**$1,503**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net (income) loss attributable to noncontrolling interest	**($2)**	**$20**	**$6**	**$48**
Noncontrolling interest portion of adjustments for:				
Interest expense, net	(11)	(16)	(23)	(28)
Depreciation and amortization	(13)	(13)	(26)	(26)
All other adjustments	(9)	(20)	(18)	(37)
Adjusted EBITDA attributable to noncontrolling interest (non-GAAP)[1]	**($35)**	**($29)**	**($61)**	**($43)**

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Includes the impact of Acquired IPR&D charges of $5 million and $1 million for the three months ended June 30, 2026 and June 30, 2025, respectively and $16 million and $29 million for the six months ended June 30, 2026 and 2025, respectively.*
3. *Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of $4 million and $1 million for the three months ended June 30, 2026 and June 30, 2025, respectively and $14 million and $25 million for the six months ended June 30, 2026 and 2025, respectively.*

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2Q26 Segment Profit[2] Reconciliation to Adjusted EBITDA[1]

Amounts in millions USD

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Revenue	Segment Profit[2]	Segment Profit Margin	Revenue	Segment Profit[2]	Segment Profit Margin
Salix	$758	$605	80%	$627	$455	73%
International	305	90	30%	278	78	28%
Solta Medical	176	91	52%	128	54	42%
Diversified Products	219	142	65%	219	139	63%
Total Bausch Health (excluding B+L)	**$1,458**	**$928**	**64%**	**$1,252**	**$726**	**58%**
Bausch + Lomb	1,394	335	24%	1,278	248	19%
Total	**$2,852**	$1,263	44%	**$2,530**	$974	38%
Corporate		(263)			(261)	
Adjustments:						
Fair value inventory step-up resulting from acquisitions		-			21	
IT infrastructure investment		4			4	
Legal and other professional fees		(1)			11	
Separation-related costs		1			2	
Transformation Costs		5			21	
Other expense, net		(5)			(1)	
Adjusted EBITA (non-GAAP)[1,3]		**$1,004**			**$771**	
Depreciation		56			51	
Share-based compensation		54			46	
Foreign exchange and other		(4)			3	
Adjusted EBITDA Attributable to noncontrolling interest (non-GAAP)[1]		(35)			(29)	
Adjusted EBITDA Attributable to Bausch Health (non-GAAP)[1,4]		**$1,075**			**$842**	

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Segment profit is based on operating income after the elimination of intercompany transactions, including between Bausch + Lomb and other segments. Certain costs, such as Amortization of intangible assets, Goodwill impairments, Restructuring, integration, separation costs, Other expense, net, and other corporate allocations are not included in the measure of segment profit, as management excludes these items in assessing segment financial performance.*
3. *Includes the impact of Acquired IPR&D charges of $5 million and $1 million for the three months ended June 30, 2026 and June 30, 2025, respectively.*
4. *Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of $4 million and $1 million for the three months ended June 30, 2026 and June 30, 2025, respectively.*

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

Amounts in millions USD

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Revenue	Segment Profit[2]	Segment Profit Margin	Revenue	Segment Profit[2]	Segment Profit Margin
Salix	$1,397	$1,073	77%	$1,169	$826	71%
International	590	178	30%	540	163	30%
Solta Medical	347	166	48%	241	107	44%
Diversified Products	404	254	63%	424	266	63%
Total Bausch Health (excluding B+L)	**$2,738**	**$1,671**	**61%**	**$2,374**	**$1,362**	**57%**
Bausch + Lomb	2,638	612	23%	2,415	428	18%
Total	**$5,376**	$2,283	42%	**$4,789**	$1,790	37%
Corporate		(521)			(529)	
Adjustments:						
Fair value inventory step-up resulting from acquisitions		3			43	
IT infrastructure investment		9			12	
Legal and other professional fees		(1)			14	
Separation-related costs		2			7	
Transformation Costs		11			49	
Other expense, net		(16)			(29)	
Adjusted EBITA (non-GAAP)[1,3]		**$1,770**			**$1,357**	
Depreciation		110			100	
Share-based compensation		106			89	
Foreign exchange and other		(13)			-	
Adjusted EBITDA Attributable to noncontrolling interest (non-GAAP)[1]		(61)			(43)	
Adjusted EBITDA Attributable to Bausch Health (non-GAAP)[1,4]		**$1,912**			**$1,503**	

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Segment profit is based on operating income after the elimination of intercompany transactions, including between Bausch + Lomb and other segments. Certain costs, such as Amortization of intangible assets, Goodwill impairments, Restructuring, integration, separation costs, Other expense, net, and other corporate allocations are not included in the measure of segment profit, as management excludes these items in assessing segment financial performance.*
3. *Includes the impact of Acquired IPR&D charges of $16 million and $29 million for the six months ended June 30, 2026 and June 30, 2025, respectively.*
4. *Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of $14 million and $25 million for the six months ended June 30, 2026 and June 30, 2025, respectively.*

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2Q26 Reconciliation of Reported Revenue to Organic Revenue[1,2] and Organic Revenue Growth[1]

Amounts in millions USD

	Three Months Ended									
	June 30, 2026				June 30, 2025			Change in Reported Revenue		Change in Organic Revenue[1]	
	Revenue as Reported	Changes in Exchange Rates[2]	Acquisition	Organic Revenue (Non-GAAP)[1]	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP)[1]	Amount	Pct.	Amount	Pct.
Salix	**$758**	**-**	**-**	**$758**	**$627**	**($1)**	**$626**	**$131**	**21%**	**$132**	**21%**
International	**305**	**(12)**	**-**	**293**	**278**	**-**	**278**	**27**	**10%**	**$15**	**5%**
Solta Medical	**176**	**(1)**	**(32)**	**143**	**128**	**-**	**128**	**48**	**38%**	**$15**	**12%**
Diversified	**219**	**-**	**-**	**219**	**219**	**(1)**	**218**	**-**	**-**	**$1**	**0%**
Neuroscience	138	-	-	138	118	-	118	20	17%	20	17%
Dermatology	47	-	-	47	55	-	55	(8)	(15%)	(8)	(15%)
Generics	14	-	-	14	21	(1)	20	(7)	(33%)	(6)	(30%)
Dentistry	20	-	-	20	25	-	25	(5)	(20%)	(5)	(20%)
Bausch Health (excl. B+L)	**$1,458**	**($13)**	**($32)**	**$1,413**	**$1,252**	**($2)**	**$1,250**	**$206**	**16%**	**$163**	**13%**
Total Bausch + Lomb	**$1,394**	**($12)**	**($3)**	**$1,379**	**$1,278**	**($5)**	**$1,273**	**$116**	**9%**	**$106**	**8%**
Vision Care	784	(4)	-	780	753	(5)	748	31	4%	32	4%
Surgical	256	(6)	(3)	247	216	-	216	40	19%	31	14%
Pharmaceuticals	354	(2)	-	352	309	-	309	45	15%	43	14%
Total Bausch Health	**$2,852**	**($25)**	**($35)**	**$2,792**	**$2,530**	**($7)**	**$2,523**	**$322**	**13%**	**$269**	**11%**

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *The impact of changes in foreign currency exchange rates is determined as the difference in the current period reported Revenues at their current period currency exchange rates and the current period reported Revenues revalued using the monthly average currency exchange rates during the comparable prior period.*

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YTD26 Reconciliation of Reported Revenue to Organic Revenue[1,2] and Organic Revenue Growth[1]

Amounts in millions USD

	Six Months Ended							Change in Reported Revenue		Change in Organic Revenue[1]	
	June 30, 2026				June 30, 2025						
	Revenue as Reported	Changes in Exchange Rates[2]	Acquisition	Organic Revenue (Non-GAAP)[1]	Revenue as Reported	Divestitures and Discontinuations	Organic Revenue (Non-GAAP)[1]	Amount	Pct.	Amount	Pct.
Salix	**$1,397**	**-**	**-**	**$1,397**	**$1,169**	**($1)**	**$1,168**	**$228**	**20%**	**$229**	**20%**
International	**590**	**(37)**	**-**	**553**	**540**	**(1)**	**539**	**50**	**9%**	**$14**	**3%**
Solta Medical	**347**	**(5)**	**(64)**	**278**	**241**	**-**	**241**	**106**	**44%**	**$37**	**15%**
Diversified	**404**	**-**	**-**	**404**	**424**	**(1)**	**423**	**(20)**	**(5%)**	**($19)**	**(4%)**
Neuroscience	251	-	-	251	236	-	236	15	6%	15	6%
Dermatology	80	-	-	80	101	-	101	(21)	(21%)	(21)	(21%)
Generics	32	-	-	32	39	(1)	38	(7)	(18%)	(6)	(16%)
Dentistry	41	-	-	41	48	-	48	(7)	(15%)	(7)	(15%)
Bausch Health (excl. B+L)	**$2,738**	**($42)**	**($64)**	**$2,632**	**$2,374**	**($3)**	**$2,371**	**$364**	**15%**	**$261**	**11%**
Total Bausch + Lomb	**$2,638**	**($54)**	**($4)**	**$2,580**	**$2,415**	**($8)**	**$2,407**	**$223**	**9%**	**$173**	**7%**
Vision Care	1,495	(29)	-	1,466	1,409	(7)	1,402	86	6%	64	5%
Surgical	484	(18)	(4)	462	430	-	430	54	13%	32	7%
Pharmaceuticals	659	(7)	-	652	576	(1)	575	83	14%	77	13%
Total Bausch Health	**$5,376**	**($96)**	**($68)**	**$5,212**	**$4,789**	**($11)**	**$4,778**	**$587**	**12%**	**$434**	**9%**

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *The impact of changes in foreign currency exchange rates is determined as the difference in the current period reported Revenues at their current period currency exchange rates and the current period reported Revenues revalued using the monthly average currency exchange rates during the comparable prior period.*

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2Q26 & YTD26 Reconciliation of Reported Cash Provided by Operating Activities to Adjusted Cash Flows from Operations (Non-GAAP)[1] and Adjusted Free Cash Flows (Non-GAAP)[1]

Amounts in millions USD

	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
	Bausch Health Companies Inc.	**B+L**	**Bausch Health (excl. B+L)[3]**	**Bausch Health Companies Inc.**	**B+L**	**Bausch Health (excl. B+L)[3]**
Cash Provided by Operating Activities	**$671**	**$153**	**$517**	**$900**	**$185**	**$715**
Net cash impact of legacy legal matters[2]	9	5	5	167	5	163
Payment of transformation costs	6	3	3	14	10	4
Interest Payments charged against premium	(56)	-	(56)	(100)	-	(100)
Fees paid in connection with debt re-financing	2	-	2	13	6	7
Payments of Acquired IPR&D	5	5	-	16	15	2
Adjusted Cash Flows from Operations (non-GAAP)[1]	**$637**	**$166**	**$471**	**$1,010**	**$221**	**$791**
Less: Purchases of property, plant and equipment	(77)	(71)	(6)	(186)	(171)	(15)
Adjusted Free Cash Flows (non-GAAP)[1]	**$560**	**$95**	**$465**	**$824**	**$50**	**$776**

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1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Payments of legacy legal settlements, net of insurance recoveries and restitutions.*
3. *May not cross foot due to rounding.*

Last Twelve Months Adjusted EBITDA[1]

Amounts in millions USD

	Last Twelve Months Ended				
	Jun-26	**Mar-26**	**Dec-25**	**Sep-25**	**Jun-25**
Net (Loss) Income	**($1,093)**	**($1,225)**	**$120**	**$321**	**$48**
Interest expense, net	1,562	1,629	1,556	1,496	1,438
Provision for income taxes	361	285	247	199	233
Depreciation and amortization	1,172	1,198	1,208	1,225	1,241
EBITDA (non-GAAP)[1]	**2,002**	**1,887**	**3,131**	**3,241**	**2,960**
Adjustments:					
Goodwill impairments	1,571	1,571	145	-	-
Asset impairments	17	8	8	24	23
Restructuring, integration, and separation costs	94	132	142	124	102
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	53	41	37	13	72
Loss (Gain) on extinguishment of debt	17	(161)	(162)	(181)	(178)
Share-based compensation	233	225	216	175	170
Separation costs and separation-related costs	2	3	7	13	21
Other adjustments:					
Litigation and other matters, net of insurance recoveries and restitutions	72	74	61	45	198
Gain on sale of assets, net	(9)	(9)	(6)	(6)	(5)
Other	39	81	85	89	94
Adjusted EBITDA (non-GAAP)[1,2]	**4,091**	**3,852**	**3,664**	**3,537**	**3,457**
Adjusted EBITDA attributable to noncontrolling interest (non-GAAP)[1]	(141)	(135)	(123)	(113)	(110)
Adjusted EBITDA attributable to Bausch Health Companies Inc. (non-GAAP)[1,3]	**$3,950**	**$3,717**	**$3,541**	**$3,424**	**$3,347**

1. *This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios.*
2. *Includes the impact of Acquired IPR&D charges of $101 million, $97 million, $114 million, $110 million, and $44 million for the last twelve months June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025, and June 30, 2025, respectively.*
3. *Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of $99 million, $96 million, $110 million, $106 million, and $38 million for the last twelve months June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025, and June 30, 2025, respectively.*

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2Q26 Reconciliation of Reported Net Income (Loss) to Adjusted EBITDA[1]

Amounts in millions USD

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Bausch Health Companies Inc.	B+L	Bausch Health (excl. B+L)	Bausch Health Companies Inc.	B+L	Bausch Health (excl. B+L)
Net Income (loss)	**$260**	**($10)**	**$270**	**$128**	**($58)**	**$186**
Interest expense, net	385	89	296	452	125	327
Provision for (benefit from) income taxes	88	(1)	89	12	(89)	101
Depreciation and amortization	281	102	179	307	107	200
EBITDA (non-GAAP)[1]	**1,014**	**180**	**834**	**899**	**85**	**814**
Adjustments:						
Asset impairments	9	9	-	-	-	-
Restructuring, integration, and transformation costs	14	7	7	52	49	3
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	6	2	4	(6)	5	(11)
(Gain) loss on extinguishment of debt	-	-	-	(178)	9	(187)
Share-based compensation	54	38	16	46	30	16
Separation costs and separation-related costs	1	-	1	2	-	2
Other adjustments:						
Litigation and other matters, net of insurance recoveries and restitutions	6	5	1	8	6	2
Other	6	4	2	48	11	37
Adjusted EBITDA (non-GAAP)[1,2]	**$1,110**	**$245**	**$865**	**$871**	**$195**	**$676**
Impact of Acquired IPR&D	5	5	-	1	1	-

1. *This is a non-GAAP measure. Management considers the presentation of Adjusted EBITDA for Bausch Health (excl. B+L) (non-GAAP) to be meaningful information and utilizes it in decision making and for compensation purposes. Adjusted EBITDA for Bausch Health Excluding B+L (non-GAAP) is not intended to be representative of GAAP continuing operations and Adjusted EBITDA for B+L is not intended to be representative of discontinued operations as the criteria for that accounting has not been met. As such, Adjusted EBITDA excluding B+L (non-GAAP) as included herein may not be indicative of the results of the operations or Adjusted EBITDA Attributable to Bausch Health (non-GAAP) in the future, or if B+L met the criteria to be treated as a discontinued operation during any of the periods presented. See Slide 2 and non-GAAP Appendix for further information on this and other non-GAAP measures and ratios.*
2. *Adjusted EBITDA (non-GAAP) above includes Adjusted EBITDA Attributable to noncontrolling interests. For Bausch Health Companies Inc., this amounted to $35 million and $29 million for the three months ended June 30, 2026 and 2025, respectively, which includes $4 million related to B+L in each period.*

Consolidated

YTD26 Reconciliation of Reported Net (Loss) Income to Adjusted EBITDA[1]

Amounts in millions USD

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Bausch Health Companies Inc.	B+L	Bausch Health (excl. B+L)	Bausch Health Companies Inc.	B+L	Bausch Health (excl. B+L)
Net (Loss) Income	**($1,171)**	**($80)**	**($1,091)**	**$42**	**($269)**	**$311**
Interest expense, net	777	182	595	771	216	555
Provision for (benefit from) income taxes	165	5	160	51	(58)	109
Depreciation and amortization	576	203	373	612	213	399
EBITDA (non-GAAP)[1]	**347**	**310**	**37**	**1,476**	**102**	**1,374**
Adjustments:						
Goodwill impairments	1,426	-	1,426	-	-	-
Asset impairments	9	9	-	-	-	-
Restructuring, integration, and transformation costs	33	19	14	81	76	5
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	22	5	17	6	19	(13)
Loss (Gain) on extinguishment of debt	1	1	-	(178)	9	(187)
Share-based compensation	106	72	34	89	58	31
Separation costs and separation-related costs	2	1	1	7	3	4
Other adjustments:						
Litigation and other matters, net of insurance recoveries and restitutions	16	12	4	5	7	(2)
Gain on sale of assets, net	(3)	(3)	-	-	-	-
Other	14	9	5	60	20	40
Adjusted EBITDA (non-GAAP)[1,2]	**$1,973**	**$435**	**$1,538**	**$1,546**	**$294**	**$1,252**
Impact of Acquired IPR&D	16	16	-	29	29	-

1. *This is a non-GAAP measure. Management considers the presentation of Adjusted EBITDA for Bausch Health (excl. B+L) (non-GAAP) to be meaningful information and utilizes it in decision making and for compensation purposes. Adjusted EBITDA for Bausch Health Excluding B+L (non-GAAP) is not intended to be representative of GAAP continuing operations and Adjusted EBITDA for B+L is not intended to be representative of discontinued operations as the criteria for that accounting has not been met. As such, Adjusted EBITDA excluding B+L (non-GAAP) as included herein may not be indicative of the results of the operations or Adjusted EBITDA Attributable to Bausch Health (non-GAAP) in the future, or if B+L met the criteria to be treated as a discontinued operation during any of the periods presented. See Slide 2 and non-GAAP Appendix for further information on this and other non-GAAP measures and ratios.*
2. *Adjusted EBITDA (non-GAAP) above includes Adjusted EBITDA Attributable to noncontrolling interests. For Bausch Health Companies Inc., this amounted to $61 million and $43 million for the three months ended June 30, 2026 and 2025, respectively, which includes $5 million related to B+L in each period.*

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Non-GAAP Appendix

Description of Non-GAAP Financial Measures

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

Commencing in the third quarter of 2025, the Company now includes payments of Acquired IPR&D in the calculation of Adjusted Cash Flows from Operations (non-GAAP). Prior-period amounts presented herein have been restated to conform to the current year's presentation.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Attributable to Bausch Health

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

Management believes that Adjusted EBITDA (non-GAAP) and Adjusted EBITDA Attributable to Bausch Health (non-GAAP), along with the GAAP measures used by management, most appropriately reflect how the Company measures the business internally and sets operational goals and incentives. In particular, the Company believes that these metrics focus management on the Company's underlying operational results and business performance. As a result, the Company uses these metrics to assess the financial performance of the Company and to forecast future results as part of its guidance. Management believes these metrics are a useful measure to evaluate current performance. These metrics are intended to show our unleveraged, pre-tax operating results and therefore 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) (its most directly comparable GAAP financial measure) adjusted for interest, income taxes, depreciation and amortization and the following items:

- **Restructuring, integration and transformation costs:** The Company has incurred restructuring costs as it implemented certain strategies, which involved, among other things, improvements to its infrastructure and operations, internal reorganizations and impacts from the divestiture of assets and businesses. With regard to infrastructure and operational improvements which the Company has taken to improve efficiencies in the businesses and facilities, these tend to be costs intended to right size the business or organization that fluctuate significantly between periods in amount, size and timing, depending on the improvement project, reorganization or transaction. Additionally, the Company is launching certain transformation initiatives that will result in certain changes to and investment in its organizational structure and operations. These transformation initiatives arise outside of the ordinary course of continuing operations and, as is the case with the Company's restructuring efforts, costs associated with these transformation initiatives are expected to fluctuate between periods in amount, size, and timing. These out-of-the-ordinary-course charges include third-party advisory costs, as well as certain severance-related costs. Investors should understand that the outcome of these transformation initiatives may result in future restructuring actions and certain of these charges could recur. The Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's operating performance, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.
- **Asset impairments:** The Company has excluded the impact of impairments of finite-lived and indefinite-lived intangible assets, as well as impairments of assets held for sale, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions and divestitures. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes impairments of intangible assets and assets held for sale from measuring the performance of the Company and the business, the Company believes that it is important for investors to understand that intangible assets contribute to revenue generation.
- **Goodwill impairments:** The Company excludes the impact of goodwill impairments. When the Company has made acquisitions where the consideration paid was in excess of the fair value of the net assets acquired, the remaining purchase price is recorded as goodwill. For assets that we developed ourselves, no goodwill is recorded. Goodwill is not amortized but is tested for impairment. The amount of goodwill impairment is measured as the excess of a reporting unit's carrying value over its fair value. Management excludes these charges in measuring the performance of the Company and the business.
- **Share-based compensation:** The Company has excluded costs relating to share-based compensation. The Company believes that the exclusion of share-based compensation expense assists investors in the comparisons of operating results to peer companies. Share-based compensation expense can vary significantly based on the timing, size and nature of awards granted.
- **Acquisition-related costs and adjustments (excluding amortization of intangible assets):** The Company has excluded the impact of acquisition-related costs and fair value inventory step-up resulting from acquisitions as the amounts and frequency of such costs and adjustments are not consistent and are significantly impacted by the timing and size of its acquisitions. In addition, the Company excludes acquisition-related contingent consideration non-cash adjustments due to the inherent uncertainty and volatility associated with such amounts based on changes in assumptions with respect to fair value estimates, and the amount and frequency of such adjustments are not consistent and are significantly impacted by the timing and size of the Company's acquisitions, as well as the nature of the agreed-upon consideration.
- **Gain (loss) on extinguishment of debt:** The Company has excluded gain (loss) on extinguishment of debt as this represents a gain or loss from refinancing our existing debt and is not a reflection of our operations for the period. Further, the amount and frequency of such amounts are not consistent and are significantly impacted by the timing and size of debt financing transactions and other factors in the debt market out of management's control.

Non-GAAP Appendix

- **Separation costs and separation-related costs:** The Company has excluded certain costs incurred in connection with activities regarding the separation of the eye-health business. Separation costs are incremental costs directly related to effectuating the separation of the eye-health business and include, but are not limited to, legal, audit and advisory fees. Separation-related costs are incremental costs indirectly related to the separation of the eye-health business and include, but are not limited to rebranding costs and costs associated with facility relocation and/or modification. As these costs arise from events outside of the ordinary course of continuing operations, the Company believes that the adjustments of these items provide supplemental information with regard to the sustainability of the Company's operating performance, allow for a comparison of the financial results to historical operations and forward-looking guidance and, as a result, provide useful supplemental information to investors.
- **Other adjustments**: The Company has excluded certain other amounts, including legal and other professional fees incurred in connection with legal and governmental proceedings, investigations and information requests regarding certain of our legacy distribution, marketing, pricing, disclosure and accounting practices, litigation and other matters, and net (gain) loss on sale of assets or other disposition of assets. Given the unique nature of the matters relating to these costs, the Company believes these items are not normal operating expenses. For example, legal settlements and judgments vary significantly, in their nature, size and frequency, and, due to this volatility, the Company believes the costs associated with legal settlements and judgments are not normal operating expenses. In addition, as opposed to more ordinary course matters, the Company considers that each of the recent proceedings, investigations and information requests, given their nature and frequency, are outside of the ordinary course and relate to unique circumstances. The Company has also excluded IT infrastructure investments that are the result of other, non-comparable events to measure operating performance. These events arise outside of the ordinary course of continuing operations. The Company has also excluded certain other costs, including professional fees associated with contemplated, but not completed, strategic transactions. The Company excluded these costs as the consideration of such matters are outside of the ordinary course of continuing operations and are infrequent in nature. The Company believes that the exclusion of such out-of-the-ordinary-course amounts provides supplemental information to assist in the comparison of the financial results of the Company from period to period and, therefore, provides useful supplemental information to investors. However, investors should understand that many of these costs could recur and that companies in our industry often face litigation.

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

Adjusted Net Income and Adjusted Net Income Attributable to Bausch Health

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

- Amortization of intangible assets: The Company has excluded the impact of amortization of intangible assets, as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. The Company believes that the adjustments of these items correlate with the sustainability of the Company's operating performance. Although the Company excludes the amortization of intangible assets from its non-GAAP expenses, the Company believes that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.
- Write down of financing fees: In addition to excluding Gain on extinguishment of debt, the Company has excluded the impact of the write down of financing fees from Adjusted net income (non-GAAP). The amount and frequency of such amounts are not consistent and are significantly impacted by the timing and size of debt financing transactions and other factors in the debt market out of management's control. In addition, the Company excluded these costs as they are outside of the ordinary course of continuing operations and are infrequent in nature. The Company believes that the exclusion of such out-of-the-ordinary-course amounts provides supplemental information to assist in the comparison of the financial results of the Company from period to period and, therefore, provides useful supplemental information to investors.

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

Non-GAAP Appendix

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

Organic Growth/Change and Organic Revenue

Organic revenue and Change in organic revenue (non-GAAP), are defined as GAAP Revenue and change in GAAP Revenue (the most directly comparable GAAP financial measures), adjusted for changes in foreign currency exchange rates (if applicable) and excluding the impact of recent acquisitions, divestitures and discontinuations, as defined below.

Organic revenue (non-GAAP) is impacted by changes in product volumes and price. The price component is made up of two key drivers: (i) changes in product gross selling price and (ii) changes in sales deductions. The Company uses organic revenue (non-GAAP) and change in organic revenue (non-GAAP) to assess performance of its reportable segments and the Company in total. The Company believes that providing these non-GAAP measures is useful to investors as they provide a supplemental period-to-period comparison.

The adjustments to GAAP Revenue to determine Organic Revenue (non-GAAP) and Change in Organic Revenue (non-GAAP) are as follows:

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

Adjusted EBITA and Adjusted EBITA Margin

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

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

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

Constant Currency

Changes in the relative values of non-U.S. currencies to the U.S. dollar may affect the Company’s financial results and financial position. To assist investors in evaluating the Company’s performance, we have adjusted for the effects of changes in foreign currencies. The impact of changes in foreign currency exchange rates is determined by comparing the current period reported revenues at their current period currency exchange rates and the current period reported revenues revalued using the monthly average currency exchange rates during the comparable prior period.

Non-GAAP Appendix

Adjusted Gross Profit and Adjusted Gross Margin

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

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

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

Adjusted SG&A Expenses and Adjusted G&A Expenses

Adjusted SG&A expenses (non-GAAP) represents selling, general and administrative expenses ("SG&A expenses") (its most directly comparable GAAP financial measure) and Adjusted G&A expenses (non-GAAP) represents general and administrative expenses ("G&A expenses") (its most directly comparable GAAP financial measure), each adjusted to exclude separation-related costs and certain costs primarily related to legal and other professional fees relating to legal and governmental proceedings, investigations and information requests respecting certain of our distribution, marketing, pricing, disclosure and accounting practices and separation-related costs. See the discussion under "Other non-GAAP charges" above.

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

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

Total Adjusted Operating Expenses

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

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

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

Non-GAAP Appendix

Adjusted Tax Rate

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

Adjusted Cash Flows from Operations and Adjusted Free Cash Flows

Adjusted cash flows from operations (non-GAAP) is Cash provided by operating activities (its most directly comparable GAAP financial measure) adjusted for: (i) payments of legacy legal settlements, net of insurance recoveries and restitutions, (ii) payments of transformation costs, (iii) payments for separation costs and separation-related costs, (iv) interest payments charged against premium, (v) fees paid in connection with the debt refinancing transactions and (vi) payments of acquired IPR&D.

Adjusted free cash flows (non-GAAP) is Cash provided by operating activities (its most directly comparable GAAP financial measure) adjusted for: (i) payments of legacy legal settlements, net of insurance recoveries and restitutions, (ii) payments of transformation costs, (iii) payments for separation costs and separation-related costs, (iv) interest payments charged against premium, (v) fees paid in connection with the debt refinancing transactions, (vi) payments of acquired IPR&D and (vii) payments of property, plant and equipment.

Management believes that Adjusted Cash Flows from Operations and Adjusted Free Cash Flow provide useful supplemental information to investors by facilitating the evaluation of the Company's cash generation trends. These measures supplement, and should be considered in conjunction with, Cash provided by operating activities, the most directly comparable GAAP financial measure.

Adjusted EBITDA excluding Bausch + Lomb (non-GAAP), Adjusted Cash Flows from Operations excluding Bausch + Lomb (non-GAAP) and Adjusted Free Cash Flows excluding Bausch + Lomb (non-GAAP)

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

Adjusted Cash Flows from Operations excluding Bausch + Lomb (non-GAAP) is Adjusted Cash Flows from Operations (non-GAAP) further adjusted to remove Adjusted Cash Flows from Operations Attributable to Bausch + Lomb (non-GAAP). Adjusted Cash Flows from Operations Attributable to Bausch + Lomb (non-GAAP) is Cash provided by operating activities of our Bausch + Lomb segment (its most directly comparable GAAP financial measure) adjusted for the portion of the Company's payment of: (i) legacy legal settlements, net of insurance recoveries and restitutions, (ii) transformation costs, (iii) separation costs and separation-related costs, (iv) interest charged against premium, (v) fees paid in connection with the debt refinancing transactions and (vi) acquired IPR&D, allocated or attributable to Bausch + Lomb.

Adjusted Free Cash Flows excluding Bausch + Lomb (non-GAAP) is Adjusted Free Cash Flows (non-GAAP) further adjusted to remove Adjusted Free Cash Flows Attributable to Bausch + Lomb (non-GAAP). Adjusted Free Cash Flows Attributable to Bausch + Lomb (non-GAAP) is Cash provided by operating activities of our Bausch + Lomb segment (its most directly comparable GAAP financial measure) adjusted for the portion of the Company's payment of: (i) legacy legal settlements, net of insurance recoveries and restitutions, (ii) transformation costs, (iii) separation costs and separation-related costs, (iv) interest charged against premium, (v) fees paid in connection with the debt refinancing transactions, (vi) acquired IPR&D and (vii) property, plant and equipment, allocated or attributable to Bausch + Lomb.

Adjusted EBITDA excluding Bausch + Lomb (non-GAAP), Adjusted Cash Flows from Operations excluding Bausch + Lomb (non-GAAP) and Adjusted Free Cash Flows excluding Bausch + Lomb (non-GAAP) are not intended to be, and may not be, representative of income from continuing operations (for Bausch Health excluding Bausch + Lomb) or from discontinued operations (for Bausch + Lomb) or Cash provided by operating activities (for Bausch Health excluding Bausch + Lomb) or from discontinued operations (for Bausch + Lomb) in accordance with GAAP, as: (i) the criteria for that accounting has not been met and (ii) certain cost allocations to BHC excluding Bausch + Lomb and Bausch + Lomb are not in accordance with the criteria for that accounting. As such, Adjusted EBITDA excluding Bausch + Lomb (non-GAAP), Adjusted Cash Flows from Operations excluding Bausch + Lomb (non-GAAP) and Adjusted Free Cash Flows excluding Bausch + Lomb (non-GAAP) as included herein may not be indicative of the operations, Adjusted EBITDA Attributable to Bausch Health (non-GAAP), cash flows, Adjusted Cash Flows from Operations Attributable to Bausch Health (non-GAAP) or Adjusted Free Cash Flows excluding Bausch + Lomb (non-GAAP) in the future, or if Bausch + Lomb met the criteria to be treated as a discontinued operation during any of the periods presented.

Management believes that Adjusted EBITDA excluding Bausch + Lomb (non-GAAP), Adjusted Cash Flows from Operations excluding Bausch + Lomb (non-GAAP) and Adjusted Free Cash Flows excluding Bausch + Lomb (non-GAAP), along with the GAAP and other non-GAAP measures used by management, most appropriately reflects how the Company measures the business internally and sets operational goals and incentives. In particular, the Company believes that these metrics focus management on the Company's underlying operational results and business performance. As a result, the Company uses these metrics to assess the actual financial performance of the Company and to forecast future results as part of its guidance. Management believes these metrics are a useful measure to evaluate current performance. These metrics are intended to provide supplemental information regarding the Company's operating performance and cash generation capabilities and should not be considered substitutes for the most directly comparable GAAP measures. In addition, cash bonuses for the Company's executive officers and other key employees are based, in part, on the achievement of certain Adjusted EBITDA (non-GAAP) and Adjusted Cash Flows from Operations (non-GAAP) targets.

Non-GAAP Appendix

Net Debt (non-GAAP) and Net Debt excluding Bausch + Lomb (non-GAAP)

Net Debt (non-GAAP) is long-term debt (its most directly comparable GAAP financial measure) adjusted for premiums, discount and issuance costs less unrestricted cash and cash equivalents.

Net Debt excluding Bausch + Lomb (non-GAAP) is Net Debt (non-GAAP) adjusted to remove Net Debt attributable to Bausch + Lomb (non-GAAP). Net Debt attributable to Bausch + Lomb (non-GAAP) is long-term debt of our Bausch + Lomb segment (its most directly comparable GAAP financial measure) adjusted for the portion of the Company's premiums, discount and issuance costs less unrestricted cash and cash equivalents allocated or attributable to Bausch + Lomb.

Management believes Net Debt (non-GAAP) and Net Debt excluding Bausch + Lomb (non-GAAP) provides investors with useful information regarding the Company's overall leverage position and its ability to service its outstanding debt obligations.

Adjusted EBITDA Margin (non-GAAP) and Adjusted EBITDA Margin excluding Bausch + Lomb (non-GAAP)

Adjusted EBITDA Margin (non-GAAP) is defined as Adjusted EBITDA (non-GAAP) (as previously defined) divided by Revenue. The most directly comparable U.S. GAAP financial measure is Net income (loss) divided by Revenue.

Adjusted EBITDA Margin excluding Bausch + Lomb (non-GAAP) is defined as Adjusted EBITDA excluding Bausch + Lomb (non-GAAP) divided by Revenue excluding revenue attributable to Bausch + Lomb. Adjusted EBITDA excluding Bausch + Lomb (non-GAAP) is Adjusted EBITDA (non-GAAP) adjusted to remove Adjusted EBITDA attributable to Bausch + Lomb (non-GAAP). Adjusted EBITDA Margin excluding Bausch + Lomb (non-GAAP) is not intended to represent continuing or discontinued operations under GAAP and is provided as a supplemental management metric. This measure may not be indicative of the results of operations that would have been reported had Bausch + Lomb been accounted for as a discontinued operation. Management believes Adjusted EBITDA Margin (non-GAAP) and Adjusted EBITDA Margin excluding Bausch + Lomb (non-GAAP) provide investors with useful supplemental information regarding the Company's operating profitability and operational efficiency.

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