

BAUSCH+Health

3Q 2026 Earnings

October 28, 2026



Forward-Looking Statements; Non-GAAP Information; Definitions

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 completed and pending acquisitions and other strategic transactions including the potential 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, subpoenas, investigations, inspections, reviews, audits, regulatory proceedings and other contingencies; the recent changes to the composition of the Bausch + Lomb board of directors and executive leadership team including the appointment of Bausch Health’s Chief Executive Officer, as Chairman of the board of directors and interim Chief Executive Officer of Bausch + Lomb while concurrently serving as Bausch Health’s Chief Executive Officer; 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.

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

Definitions

Consolidated: Consolidated results include Bausch Health Companies Inc. (“Bausch Health”), its subsidiaries, and variable interest entities for which Bausch Health is the primary beneficiary. Intercompany transactions are eliminated in consolidation.

Unconsolidated: Management believes that the presentation of Unconsolidated (non-GAAP) information provides useful supplemental information regarding the operating performance of Bausch Health excluding the impact of Bausch + Lomb. Management uses this measure to evaluate operating performance and for certain decision-making and compensation purposes. This measure is not prepared in accordance with U.S. GAAP, does not represent discontinued operations, and should not be considered in isolation from, or as a substitute for, GAAP results. Because the criteria for discontinued operations accounting have not been met, the Unconsolidated (non-GAAP) information presented herein does not reflect discontinued operations accounting for Bausch + Lomb.

Segment Profit: 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.



Agenda

- ▶ **Business Update**

- ▶ **3Q26 Financial Results**

- ▶ **2026 Guidance**

- ▶ **Portfolio and Growth Priorities**

- ▶ **Closing Remarks and Q&A**

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Business Update

Driving Results, Advancing Strategy, & Unlocking Value in 3Q26



Delivered 14th Consecutive Quarter of Revenue and Adjusted EBITDA¹ Growth



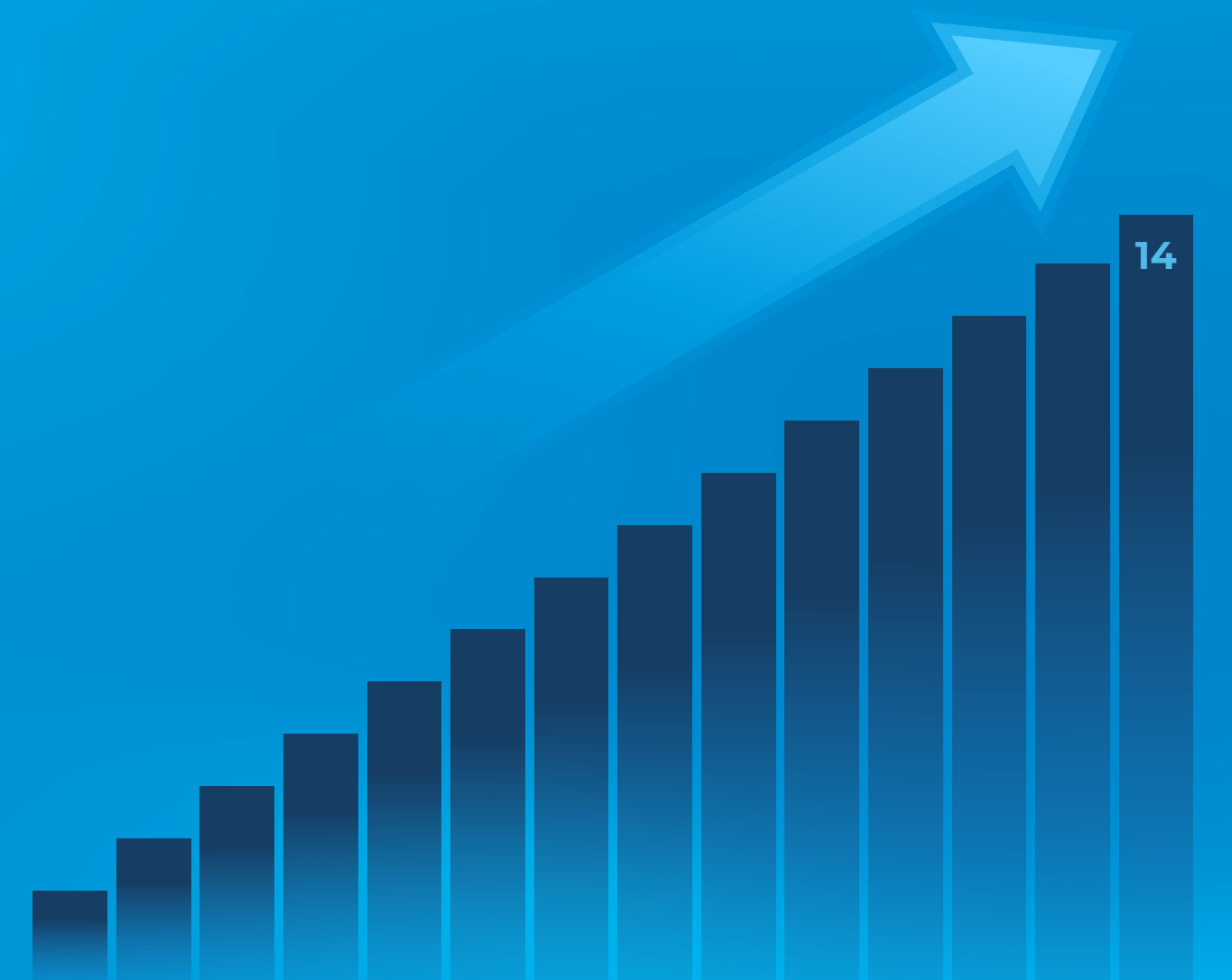
Broad-based performance with all segments contributing to growth



Historically high 65% Adjusted EBITDA Margin¹



Generated \$539 Million in Adjusted Cash Flows from Operations¹; Reduced Net Debt¹ by \$521 Million



3Q26 Selected Segment Highlights

Salix

+16%

Reported
Revenue Growth

17th consecutive quarter
of growth for Salix

International

+5%

Reported
Revenue Growth

Canada +6% with double-digit
promoted products growth

LATAM established &
new product growth

Solta Medical

+18%

Reported
Revenue Growth

Thermage® FLX grew
21% globally

Sustained Growth Through Focused Execution

Amounts in millions USD

Highlights

Building greater consistency in execution

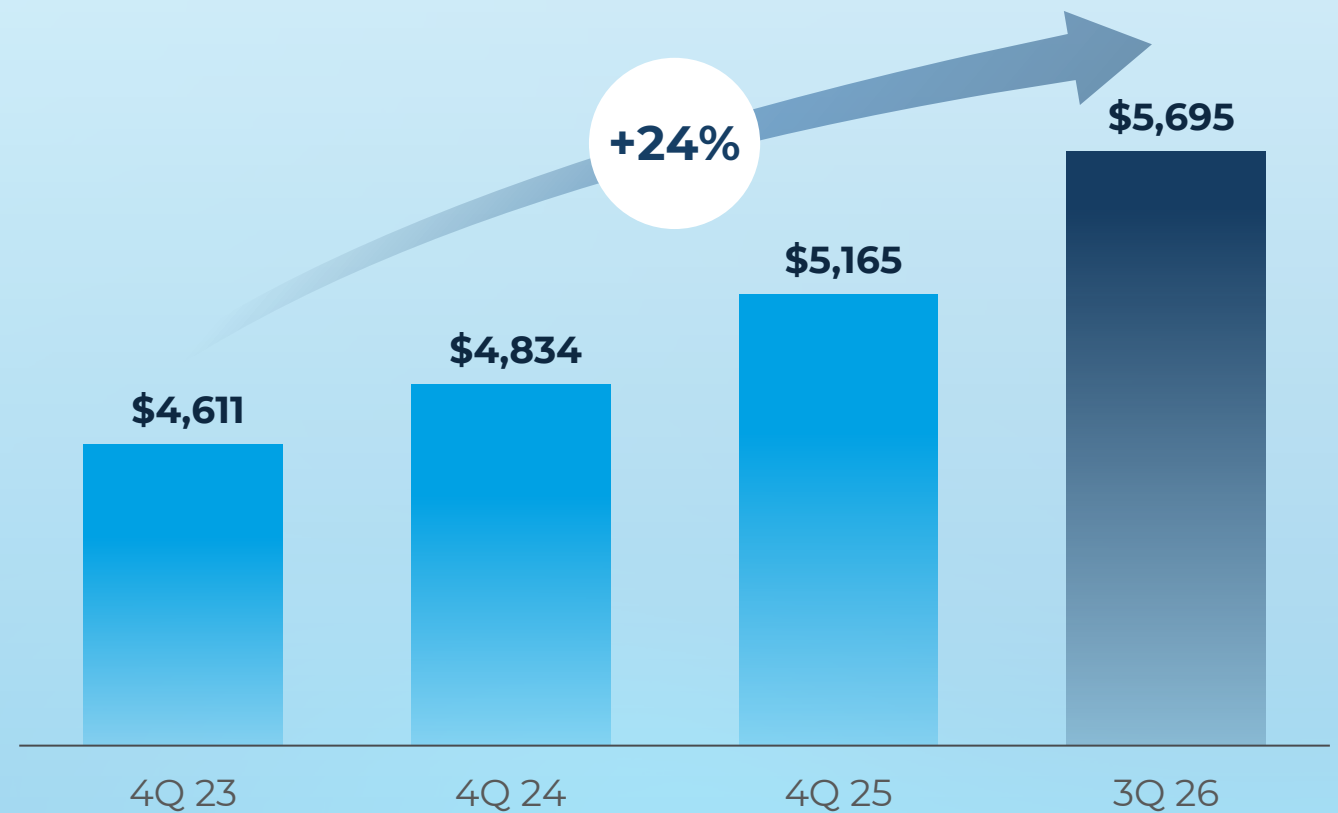
Optimizing Salix performance through the product life cycle

Advancing Solta Medical through commercial execution and R&D

Strengthening International through targeted product launches

Leveraging commercial capabilities to support further growth

Last Twelve-Months (“LTM”) Revenue



Margin Expansion Through Resource Discipline

Highlights

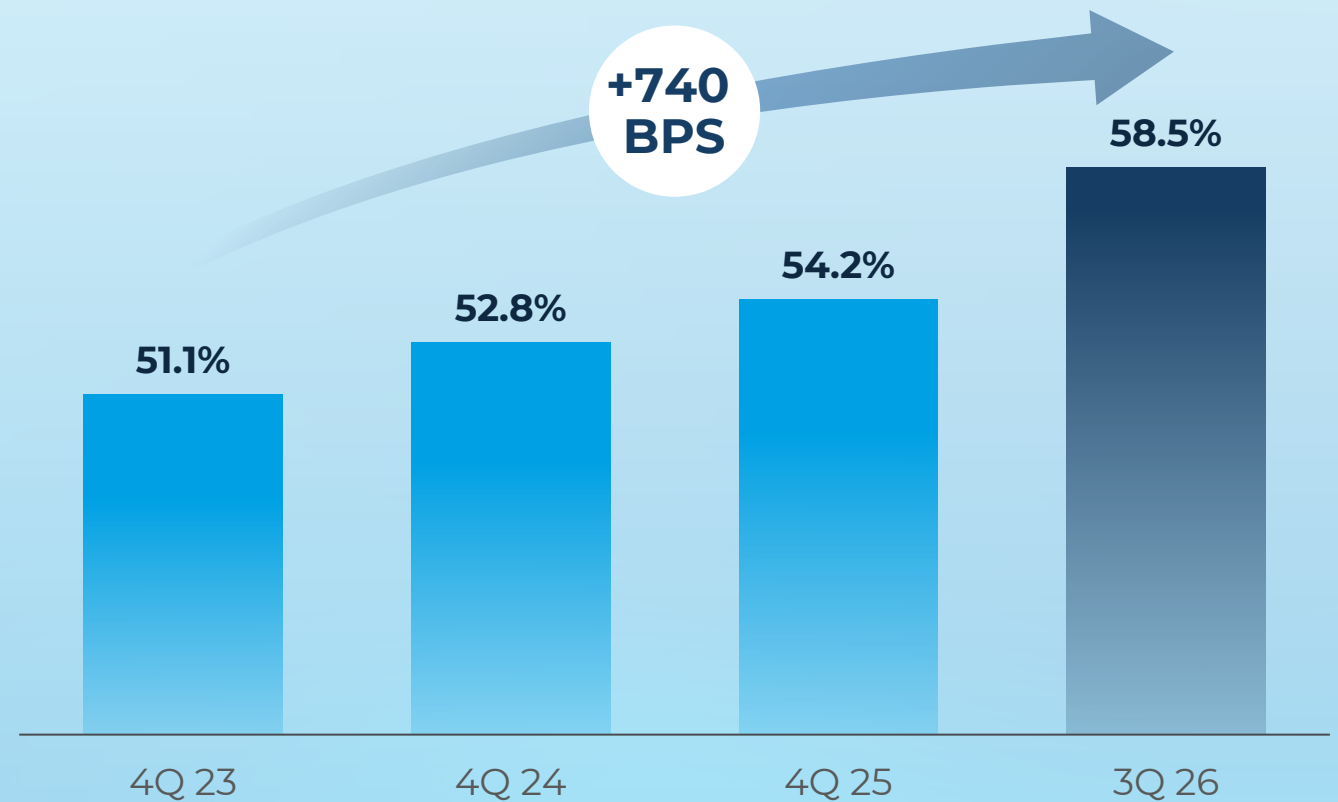
Targeting strategic investments with attractive long-term potential

Regularly assessing infrastructure and productivity opportunities

Balancing investment with disciplined resource management

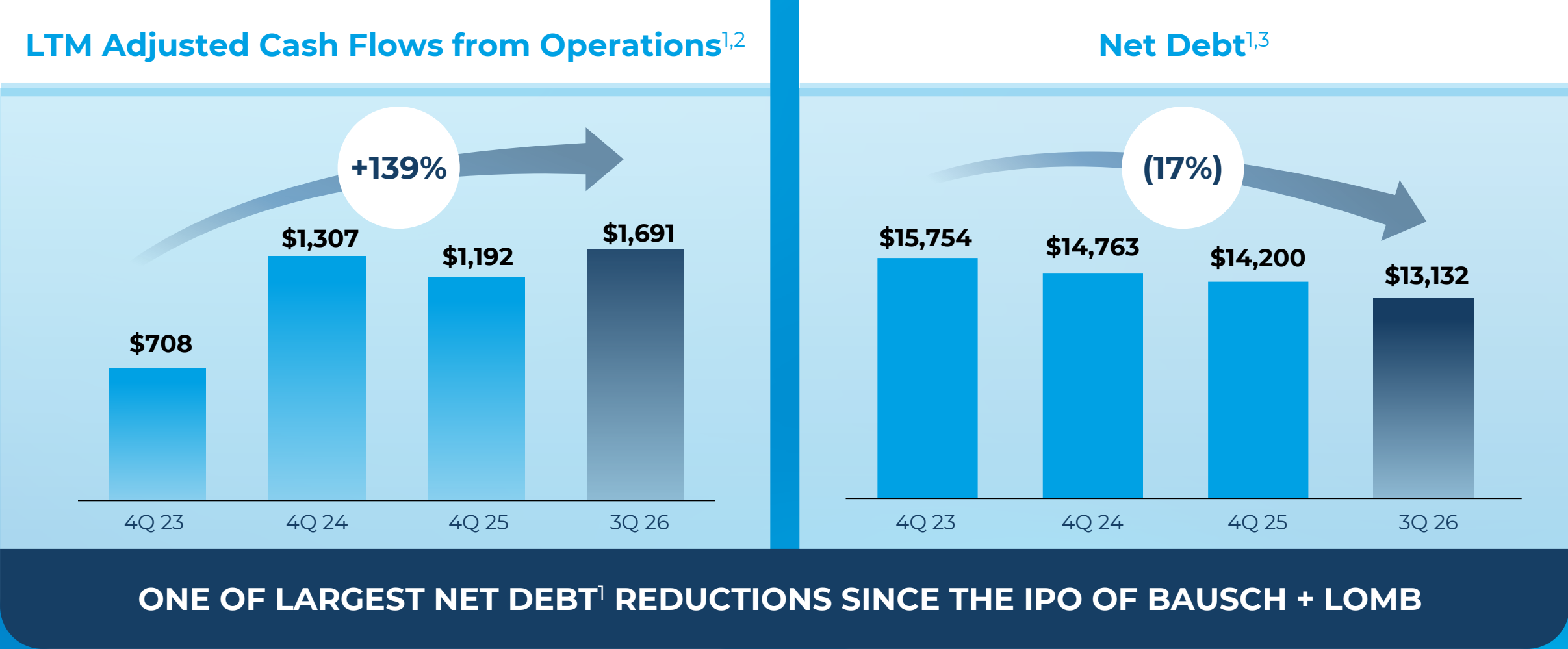
Expanded Adjusted EBITDA margin¹ through profitable growth and resource discipline

LTM Adjusted EBITDA Margin^{1,2}



Cash Generation Supporting Consistent Debt Reduction

Amounts in millions USD



1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios, including a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.
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 \$1,656 million for 4Q 23, 4Q 24, 4Q 25 and 3Q 26, respectively, a change of +58% 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 \$15,620 million for 4Q 23, 4Q 24, 4Q 25 and 3Q 26, respectively, a change of (12%) over the period.
Note: Graphs are not to scale.

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3Q26 Financial Results

3Q26 GAAP Financial Results

Amounts in millions USD, except per share amounts

	Three Months Ended		Favorable (Unfavorable)
	September 30, 2026	September 30, 2025	Reported
Revenues	\$2,941	\$2,681	10%
Gross Profit	\$1,975	\$1,677	18%
Gross Margin	67.2%	62.6%	460 bps
Selling, A&P	\$608	\$583	(4%)
G&A	\$226	\$212	(7%)
R&D	\$141	\$166	15%
Acquired IPR&D	-	\$81	NM
Total Operating Expense	\$992	\$1,058	6%
Operating Income	\$983	\$619	59%
Net Income Attributable to Bausch Health Companies Inc.	\$436	\$179	144%
Earnings per Share Attributable to Bausch Health Companies Inc.	\$1.15	\$0.48	NM
Cash Flows from Operating Activities	\$813	\$405	101%

3Q26 Non-GAAP Financial Results

Amounts in millions USD

	Three Months Ended		Favorable (Unfavorable)	
	September 30, 2026	September 30, 2025	Reported	Constant Currency ¹
Revenues (Same as reported)	\$2,941	\$2,681	10%	10%
Adj. Gross Profit ¹	\$2,206	\$1,950	13%	13%
<i>Adj. Gross Margin¹</i>	<i>75.0%</i>	<i>72.7%</i>	<i>230 bps</i>	-
Total Adj. Operating Expense ^{1,2}	\$964	\$1,024	6%	6%
Adj. EBITA ^{1,2}	\$1,242	\$926	34%	34%
Adj. EBITDA Attributable to Bausch Health Companies Inc. ^{1,3}	\$1,305	\$986	32%	32%
Acquired IPR&D Net of Noncontrolling Interest	-	\$81	NM	-
Adj. Net Income Attributable to Bausch Health Companies Inc. ¹	\$673	\$434	55%	-
<i>Diluted Shares Outstanding</i>	<i>380.7M</i>	<i>375.5M</i>	<i>NM</i>	-
Adj. Cash Flows from Operations ¹	\$782	\$508	54%	-

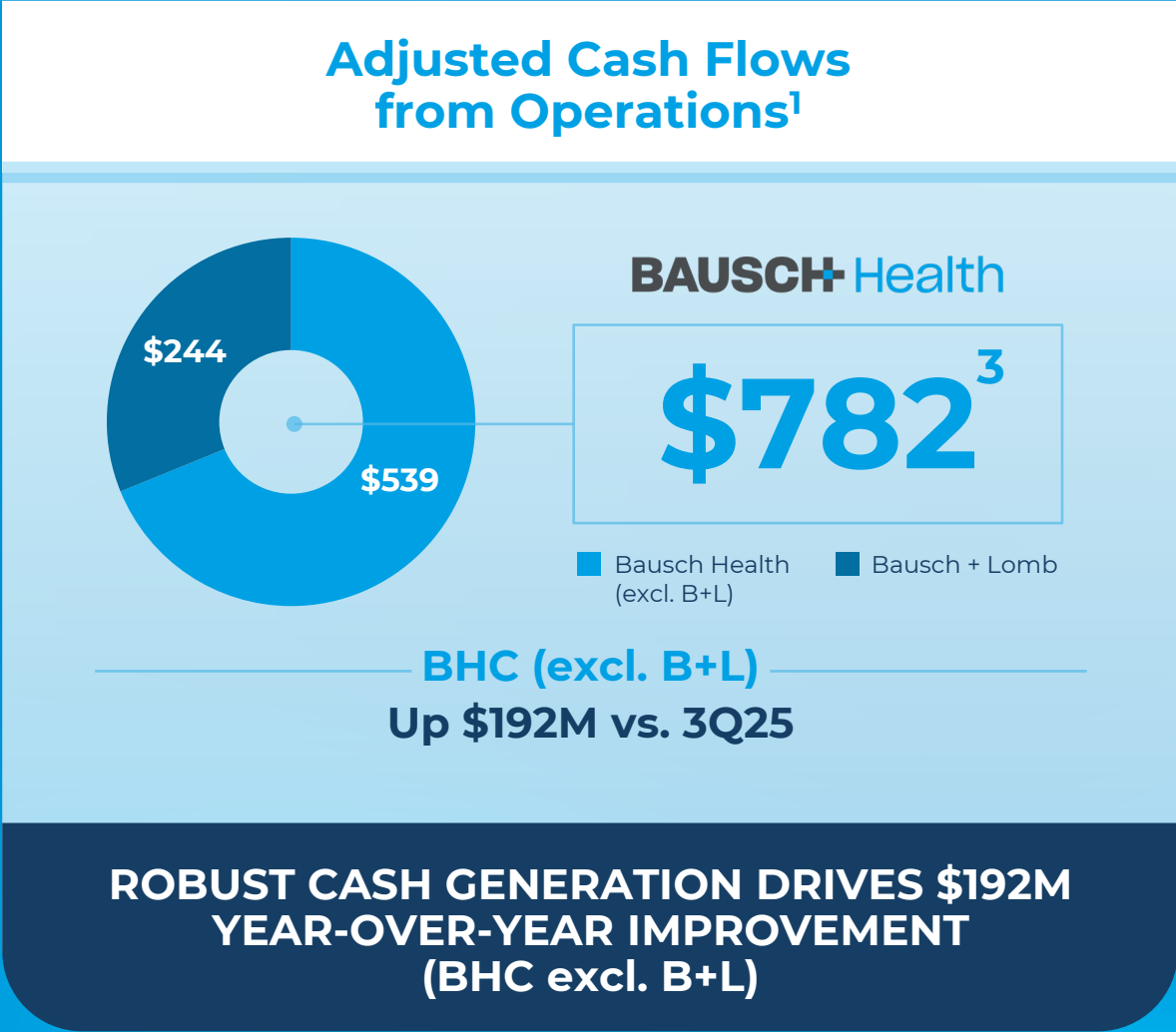
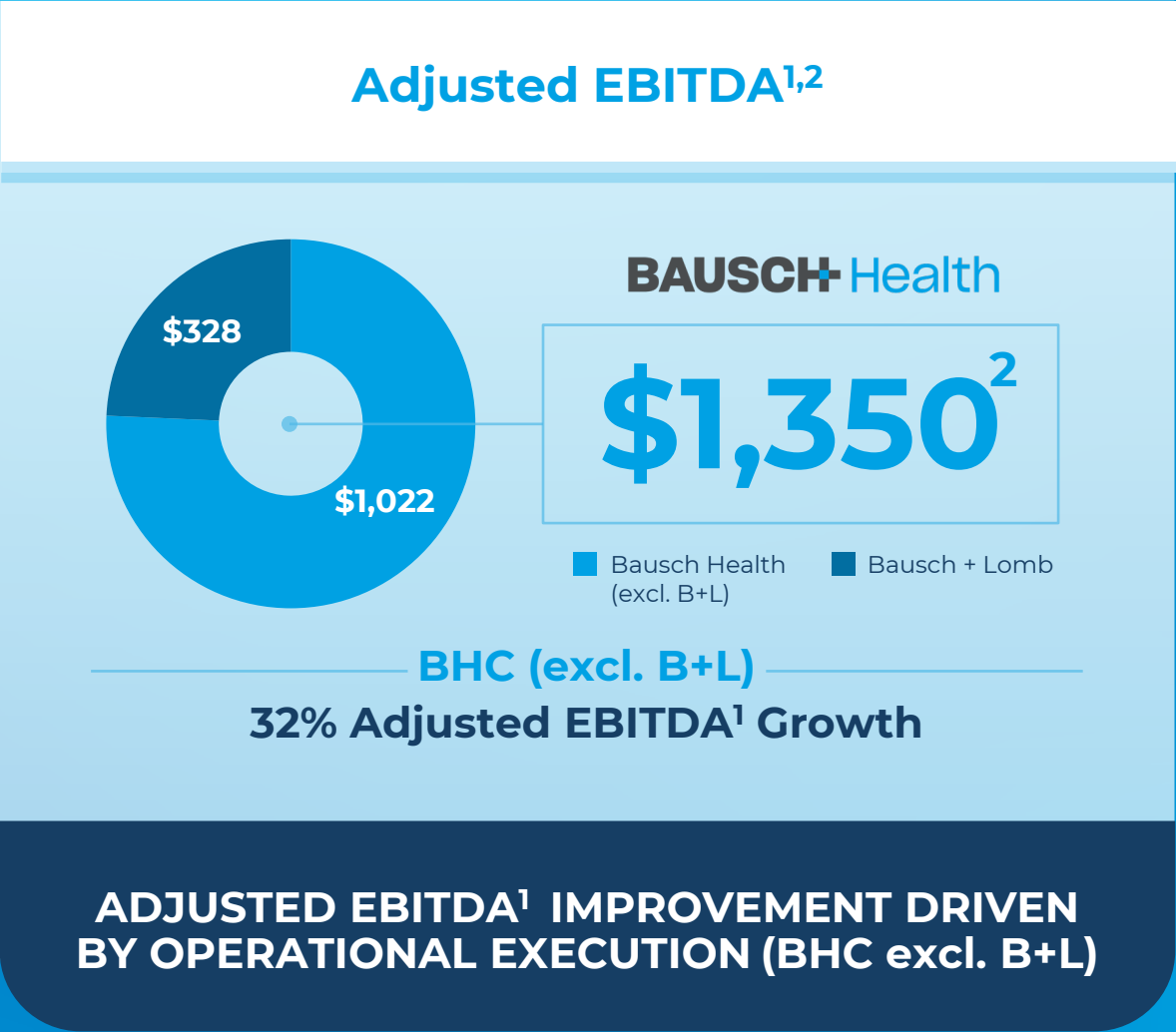
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2. Includes the impact of Acquired IPR&D charges of \$0 and \$81 million for the three months ended September 30, 2026 and September 30, 2025, respectively.

3. Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of \$0 and \$81 million for the three months ended September 30, 2026 and September 30, 2025, respectively.

3Q26 Adjusted EBITDA¹ & Adjusted Cash Flows from Operations¹

Amounts in millions USD



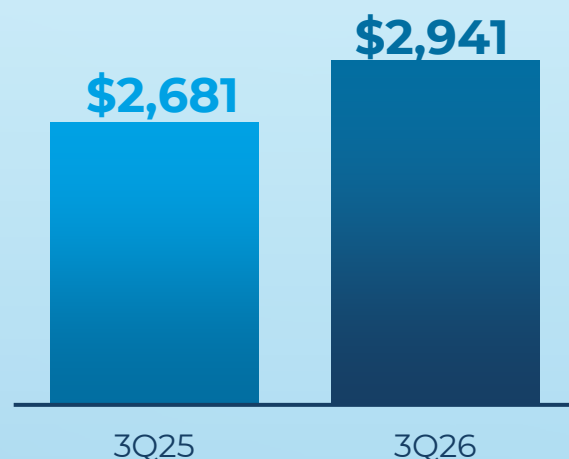
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2. Adjusted EBITDA (non-GAAP) above includes Adjusted EBITDA attributable to noncontrolling interests. For Bausch Health Companies Inc., this amounted to \$45 million for the three months ended September 30, 2026, which includes \$3 million related to B+L.
3. Amounts may not sum due to rounding

3Q26 Revenue

Amounts in millions USD

BAUSCH+Health

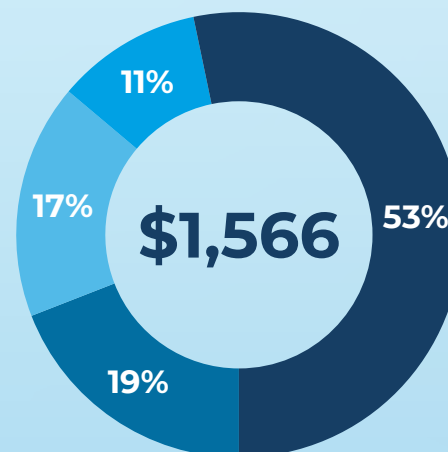
Consolidated Revenue vs 3Q25



Reported: 10% | Organic¹: 8%

BAUSCH+Health

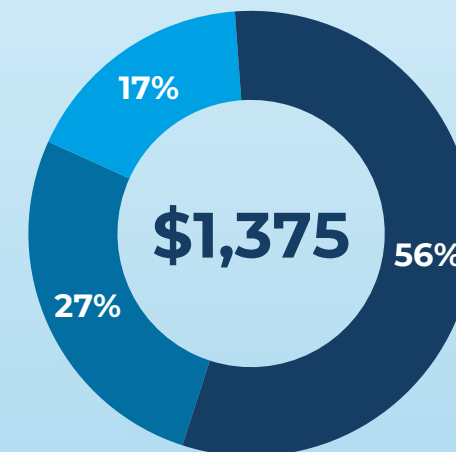
(excl. B+L)



Salix International Diversified Solta Medical

Reported: 12% | Organic¹: 8%

Bausch + Lomb



Vision Care Pharmaceuticals Surgical

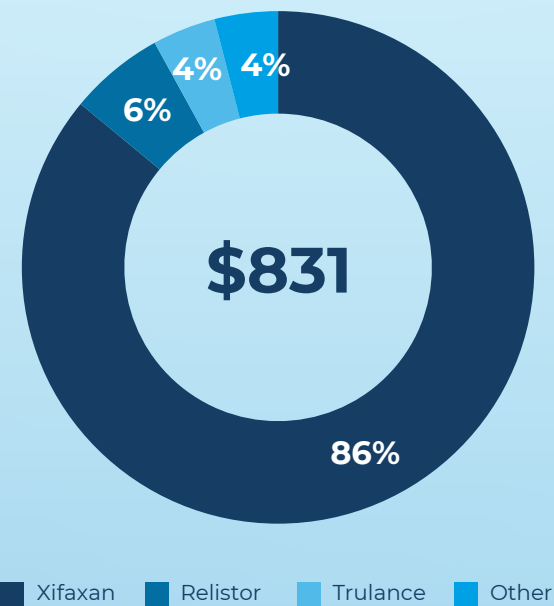
Reported: 7% | Organic¹: 7%

MOMENTUM IN ORGANIC REVENUE¹ GROWTH

Salix Segment – 3Q26

Amounts in millions USD

Product Revenue Mix



Revenue vs. 3Q25

PRODUCT	REPORTED REVENUE	CHANGE (\$)	CHANGE (%)
Xifaxan	\$714	\$99	16%
RELISTOR	\$54	\$2	3%
Trulance	\$31	(\$4)	(11%)
TOTALS			
Reported: 16% Organic ¹ : 14%			

Highlights

Favorable Xifaxan[®] growth excl. impact of Medicaid: TRx² excl. Medicaid +1.8%, TRx² (9.6%)

Higher Xifaxan[®] realized net pricing, volume growth in existing channels, residual Medicaid volume

Relistor[®] growth driven by net realized pricing

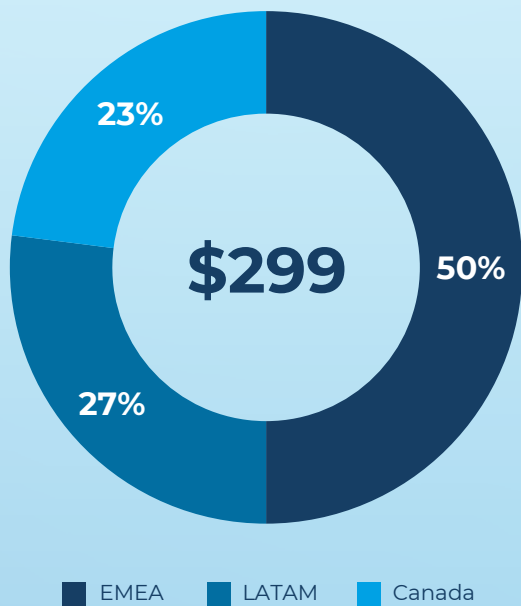
STRONG XIFAXAN[®] PERFORMANCE UNDERPINS 14% ORGANIC REVENUE¹ GROWTH

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios, including a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.
2. TRx = Total retail prescriptions. Source: IQVIA.

International Segment – 3Q26

Amounts in millions USD

Geographic Mix



Revenue vs. 3Q25

REGION	REPORTED REVENUE	CHANGE (\$)	REPORTED CHANGE (%)	ORGANIC CHANGE ¹ (%)
EMEA	\$149	\$0	0%	3%
LATAM	\$82	\$8	12%	1%
Canada	\$67	\$4	6%	7%
TOTALS				
Reported: 5% Organic ¹ : 4%				

Highlights

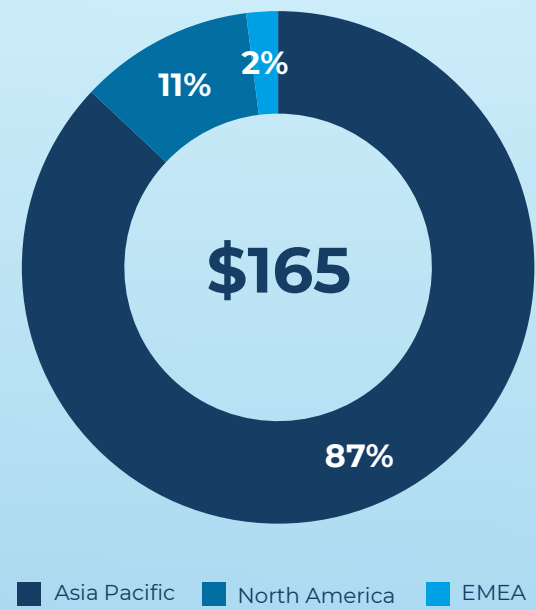
- EMEA**
15th consecutive quarter of organic growth¹
- LATAM**
Growth across established and newly launched products
- Canada**
+14% growth in promoted products, led by Ryaltris® and Cabtreo®

ALL THREE REGIONS CONTRIBUTED TO FAVORABLE ORGANIC GROWTH¹

Solta Medical Segment – 3Q26

Amounts in millions USD

Geographic Revenue Mix



Revenue vs. 3Q25

REGION	REPORTED REVENUE	CHANGE (\$)	REPORTED CHANGE (%)	ORGANIC CHANGE ¹ (%)
Asia Pacific	\$143	\$29	25%	(2%)
N. America	\$19	(\$1)	(7%)	(7%)
EMEA	\$3	(\$1)	(24%)	(24%)

TOTALS

Reported: 18% | Organic¹: (4%)

Highlights²

Double-digit growth in Asia Pacific driven by Shibo acquisition

Thermage[®] +22%
Clear + Brilliant[®] +23%

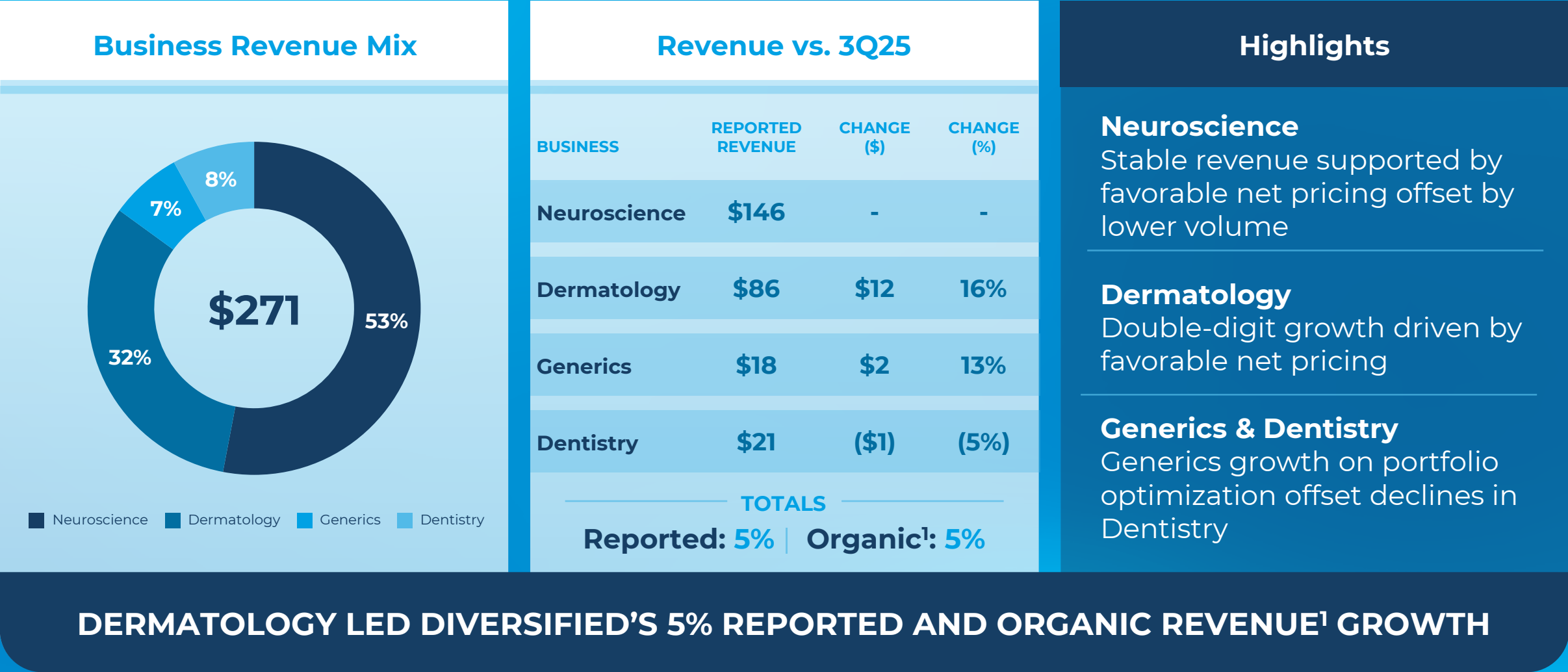
China +66%
Taiwan +23%
Hong Kong +10%

ASIA PACIFIC STRENGTH FUELS 18% REPORTED REVENUE GROWTH

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2. Revenue growth percentages as reported.

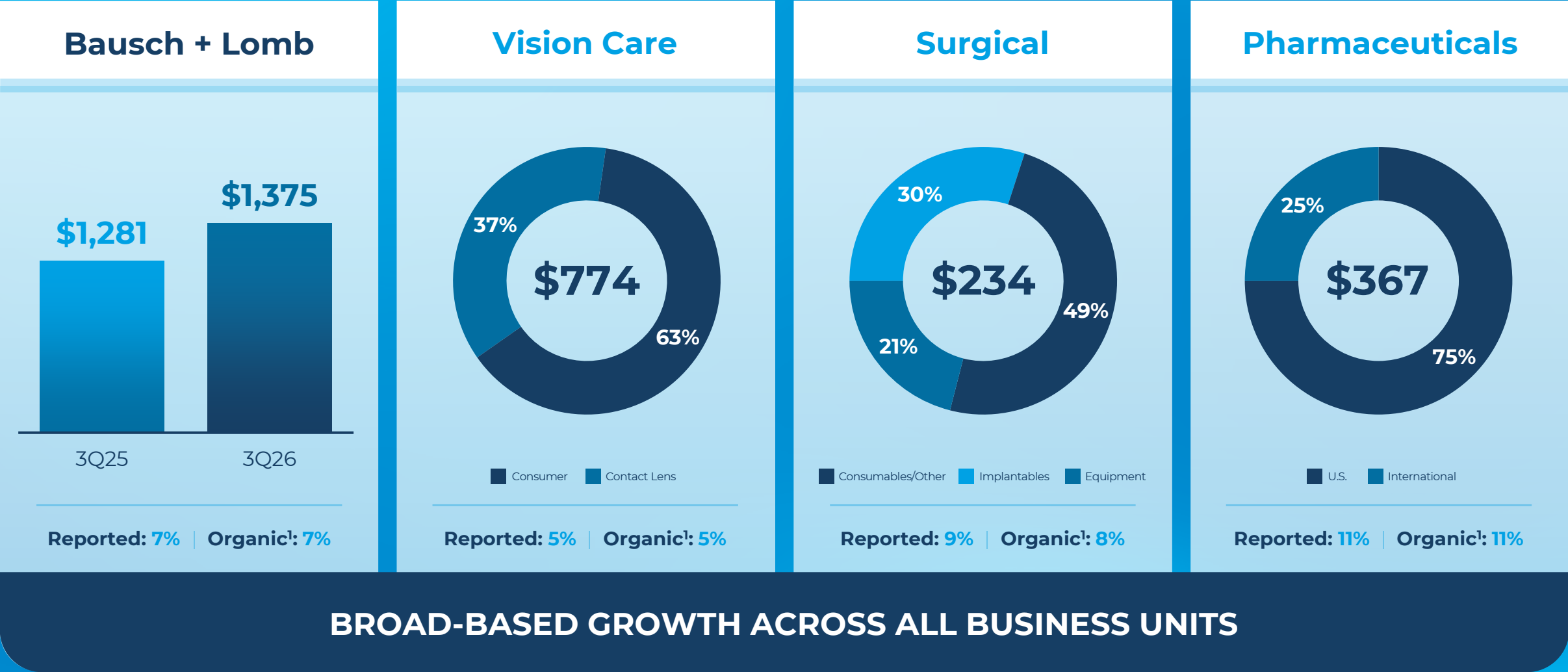
Diversified Segment – 3Q26

Amounts in millions USD



Bausch + Lomb Segment Revenue – 3Q26

Amounts in millions USD



Bausch Health (excl. B+L) Revenue & Segment Profit – 3Q26

Amounts in millions USD

Revenue			Segment Profit			Highlights
	3Q26	vs. 3Q25		3Q26	vs. 3Q25	
Salix	\$831	16%	Salix	\$716	26%	→ Strong Xifaxan® performance and operating leverage across the segment
International	\$299	5%	International	\$99	10%	→ Broad-based growth across all three geographic regions
Diversified	\$271	5%	Diversified	\$195	7%	→ Dermatology-led growth, supported by Generics
Solta Medical	\$165	18%	Solta Medical	\$76	9%	→ Asia Pacific driving Solta Medical revenue growth
TOTAL	\$1,566	12%	TOTAL	\$1,086	19%	

ALL SEGMENTS CONTRIBUTED TO DOUBLE-DIGIT REVENUE & SEGMENT PROFIT GROWTH

3

2026 Guidance

Full Year 2026 Guidance²

All amounts are approximate, in billions USD

	2026 Guidance ^{2,3}	2026 Guidance ^{2,3}
Bausch Health Companies	Prior as of July 29, 2026	Current as of October 28, 2026
Net Revenue	\$10.790 – \$11.040	\$10.975 – \$11.175
Adjusted EBITDA ¹	\$4.050 – \$4.175	\$4.315 – \$4.415
Bausch + Lomb		
Net Revenue	\$5.440 – \$5.540	\$5.450 – \$5.550
Adjusted EBITDA ¹	\$1.025 – \$1.075	\$1.090 – \$1.140
Bausch Health (excl. B+L)		
Net Revenue	\$5.350 – \$5.500	\$5.525 – \$5.625
Reported Revenue Growth	4% – 6%	7% – 9%
Adjusted EBITDA ¹	\$3.025 – \$3.100	\$3.225 – \$3.275
Adjusted EBITDA ¹ Growth	8% – 11%	12% – 14%
Adjusted Cash Flows from Operations ¹	\$1.400 – \$1.475	\$1.600 – \$1.675

4

Portfolio and Growth Priorities

Value Creation Levers¹



**Increase Portfolio
Performance**



**Drive Organic Growth²
and Productivity**



**Invest in Select External
Opportunities**



**Maximize B+L Value for
BHC Shareholders**

Working All Levers of Value Creation

A Strong Foundation for Value Creation¹

**DIVERSE
PORTFOLIO**
with
**VALUABLE
BRANDS**

**BROAD
GLOBAL
FOOTPRINT**

**DEEP
EXPERTISE**
in
**GI
NEUROSCIENCE
DERMATOLOGY
AESTHETICS**

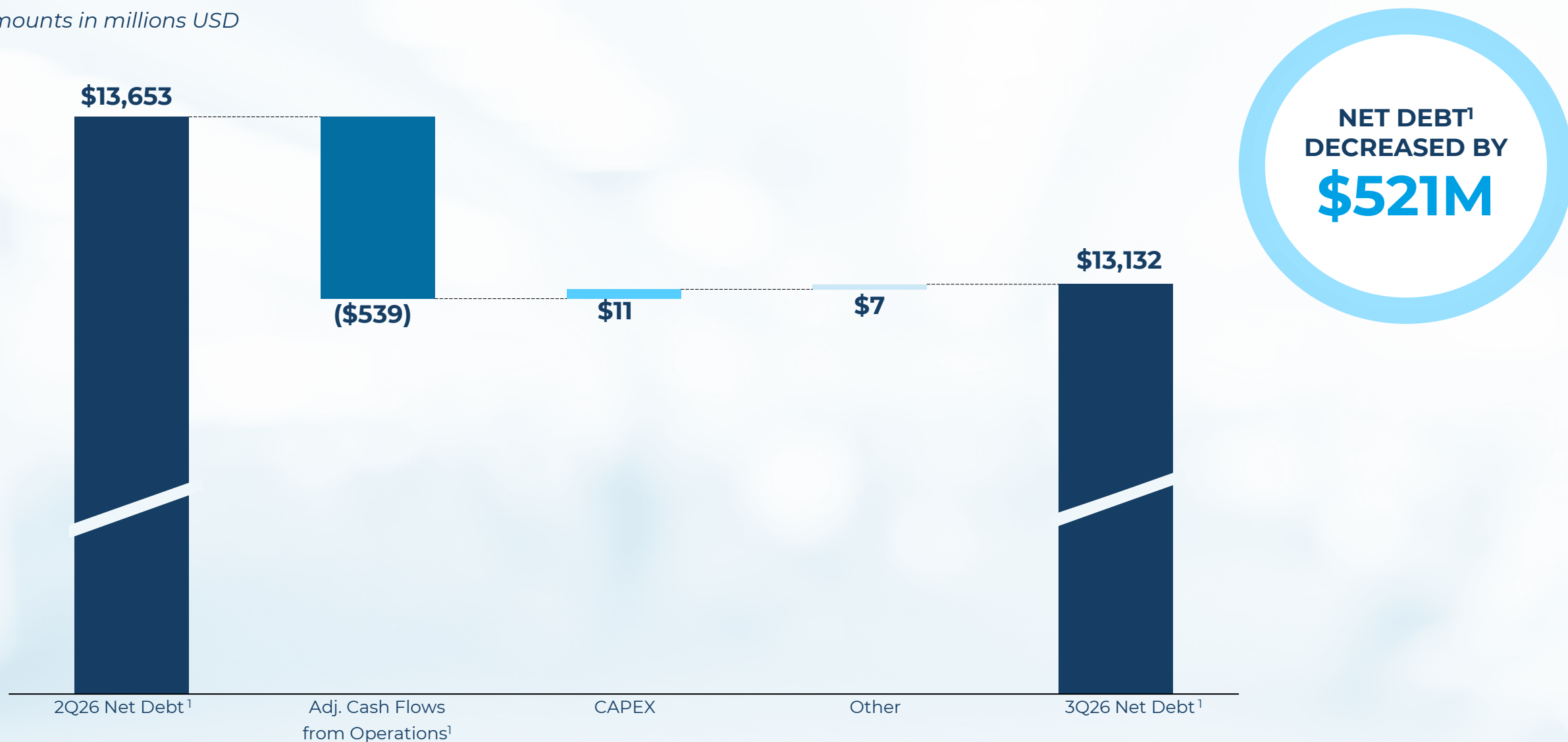
**MARKET-
LEADING
COMMERCIAL
PLATFORM**



Appendix

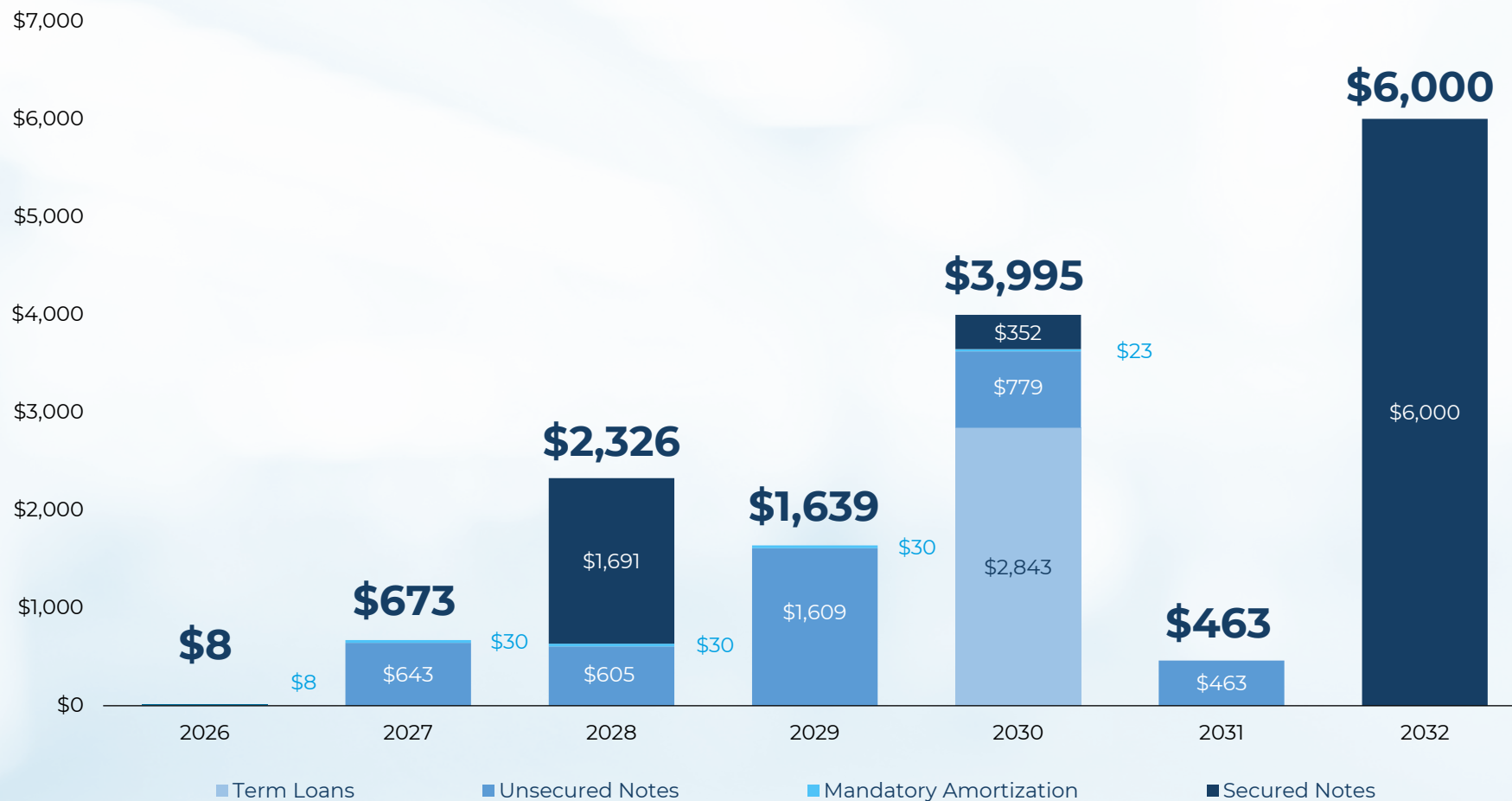
Bausch Health (excl. B+L) 3Q26 Change in Net Debt¹

Amounts in millions USD



Bausch Health (excl. B+L) Debt Maturity Profile^{1,2}

Amounts in millions USD



TOTAL
\$15.1B¹

DECREASED DEBT BY
~\$8M
Since 2Q26

DECREASED NET DEBT³ BY
\$521M
Since 2Q26

Key R&D Initiatives¹

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

Balance Sheet Summary

Amounts in millions USD

	September 30, 2026	December 31, 2025
Cash, cash equivalents, and restricted cash ¹	\$2,488	\$1,325
Revolving Credit Facilities ²	\$100	\$100
Senior Secured Debt (principal amount) ³	\$16,058	\$16,122
Senior Unsecured Debt (principal amount) ³	\$4,110	\$4,110
Total Consolidated Debt (principal amount) ³	\$20,168	\$20,232
Total Consolidated Debt (net of premiums, discounts and issuance costs)	\$20,637	\$20,817
Net Consolidated Debt (principal amount) ⁴	\$17,683	\$18,923
LTM GAAP Net (Loss) Income	(\$828)	\$120
LTM Adj. EBITDA Attributable to Bausch Health Companies Inc. ^{5,6}	\$4,269	\$3,541

1. Cash, cash equivalents, and restricted cash includes restricted cash of \$3M and \$16M as of September 30, 2026 and December 31, 2025, respectively.

2. No outstanding borrowings under BHC excl. B+L revolving credit facility at September 30, 2026 and December 31, 2025.

3. Senior secured debt figure is inclusive of revolving credit facilities drawn (if any).

4. Net consolidated debt is net of unrestricted cash and cash equivalents.

5. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios, including a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.

6. Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of \$18 million and \$110 million for September 30, 2026 and December 31, 2025, respectively.

YTD GAAP Financial Results

Amounts in millions USD, except per share amounts

	Nine Months Ended		Favorable (Unfavorable)
	September 30, 2026	September 30, 2025	Reported %
Revenues	\$8,317	\$7,470	11%
Gross Profit	\$5,366	\$4,489	20%
Gross Margin	64.5%	60.1%	440 bps
Selling, A&P	\$1,869	\$1,808	(3%)
G&A	\$733	\$748	2%
R&D	\$477	\$468	(2%)
Acquired IPR&D	\$16	\$110	NM
Total Operating Expense¹	\$4,593	\$3,150	(46%)
Operating Income	\$773	\$1,339	(42%)
Net (Loss) Income Attributable to Bausch Health Companies Inc.	(\$729)	\$269	(371%)
(Loss) Earnings per Share Attributable to Bausch Health Companies Inc.	(\$1.95)	\$0.72	NM
Cash Flows from Operations	\$1,714	\$905	89%

YTD Non-GAAP Financial Results

Amounts in millions USD

	Nine Months Ended		Favorable (Unfavorable)	
	September 30, 2026	September 30, 2025	Reported	Constant Currency ¹
Revenues (Same as reported)	\$8,317	\$7,470	11%	10%
Adj. Gross Profit¹	\$6,075	\$5,317	14%	13%
<i>Adj. Gross Margin¹</i>	<i>73.0%</i>	<i>71.2%</i>	<i>180 bps</i>	<i>-</i>
Total Adj. Operating Expense^{1,2}	\$3,063	\$3,034	(1%)	-
Adj. EBITA^{1,2}	\$3,012	\$2,283	32%	31%
Adj. EBITDA Attributable to Bausch Health Companies Inc.^{1,3}	\$3,217	\$2,489	29%	29%
Acquired IPR&D Net of Noncontrolling interest	\$14	\$106	NM	-
Adj. Net Income Attributable to Bausch Health Companies Inc.¹	\$1,445	\$989	46%	-
<i>Diluted Shares Outstanding</i>	<i>379.3M</i>	<i>374.1M</i>	<i>NM</i>	<i>-</i>
Adj. Cash Flows from Operations¹	\$1,793	\$1,088	65%	-

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios, including a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.

2. Includes the impact of Acquired IPR&D charges of \$16 million and \$110 million for the nine months ended September 30, 2026 and September 30, 2025, respectively.

3. Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of \$14 million and \$106 million for the nine months ended September 30, 2026 and 2025, respectively.

Reconciliation of LTM Reported Net Income (Loss) to LTM Adjusted EBITDA¹

Amounts in millions USD

	Last Twelve Months Ended											
	Bausch Health Companies Inc.				Bausch Health (excl. B+L)				Bausch + Lomb			
	Dec-23	Dec-24	Dec-25	Sep-26	Dec-23	Dec-24	Dec-25	Sep-26	Dec-23	Dec-24	Dec-25	Sep-26
Revenue	\$8,757	\$9,625	\$10,266	\$11,113	\$4,611	\$4,834	\$5,165	\$5,695	\$4,146	\$4,791	\$5,101	\$5,418
Net (Loss) Income	(\$611)	(\$72)	\$120	(\$828)	(\$362)	\$233	\$472	(\$725)	(\$253)	(\$305)	(\$352)	(\$103)
Net Income % of Revenue	(7.0%)	(0.7%)	1.2%	(7.5%)	(7.9%)	4.8%	9.1%	(12.7%)	(6.1%)	(6.4%)	(6.9%)	(1.9%)
Interest expense, net	1,302	1,355	1,556	1,550	1,034	971	1,147	1,180	268	384	409	370
Provision for income taxes	221	239	247	475	134	168	212	376	87	71	35	99
Depreciation and amortization	1,264	1,267	1,208	1,150	882	831	787	746	382	436	421	404
EBITDA¹	2,176	2,789	3,131	2,347	1,688	2,203	2,618	1,577	484	586	513	770
<i>Adjustments:</i>												
Goodwill impairments	493	-	145	1,571	493	-	145	1,571	-	-	-	-
Asset impairments	54	29	8	20	54	24	8	7	-	5	-	13
Restructuring, integration and transformation costs	116	66	142	83	19	10	25	31	97	56	117	52
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	106	101	37	63	56	24	(5)	24	50	77	42	39
(Gain) loss on extinguishment of debt	(1)	(23)	(162)	20	(1)	(23)	(168)	19	-	-	6	1
Share-based compensation	132	150	216	242	58	58	67	69	74	92	149	173
Separation costs and separation-related costs	26	24	7	4	16	12	5	2	10	12	2	2
<i>Other adjustments:</i>												
Litigation and other matters, net of insurance recoveries and restitutions	(53)	220	61	47	(53)	215	51	25	-	5	10	22
Gain on sale of assets, net	(3)	(10)	(6)	(5)	(3)	(5)	-	(2)	-	(5)	(6)	(3)
Other	64	79	85	30	29	35	52	10	35	44	33	20
Adjusted EBITDA¹	\$3,110	\$3,425	\$3,664	\$4,422	\$2,356	\$2,553	\$2,798	\$3,333	\$750	\$872	\$866	\$1,089
Adjusted EBITDA Margin ¹	35.5%	35.6%	35.7%	39.8%	51.1%	52.8%	54.2%	58.5%	18.1%	18.2%	17.0%	20.1%

Reconciliation of LTM Cash Provided by Operating Activities to LTM Adjusted Cash Flows From Operations^{1,2}

Amounts in millions USD

	Dec-23			Dec-24			Dec-25			Sep-26		
	Bausch Health Companies Inc.	Bausch +Lomb	Bausch Health (excl. B+L)	Bausch Health Companies Inc.	Bausch +Lomb	Bausch Health (excl. B+L)	Bausch Health Companies Inc.	Bausch +Lomb	Bausch Health (excl. B+L)	Bausch Health Companies Inc.	Bausch +Lomb	Bausch Health (excl. B+L)
Cash provided by operating activities	\$1,031	(\$17)	\$1,051	\$1,597	\$232	\$1,364	\$1,400	\$283	\$1,118	\$2,209	\$554	\$1,656
Net cash impact of legacy legal settlements ³	(79)	-	(79)	224	-	225	195	-	195	176	5	172
Payments of transformation costs	68	64	4	34	28	5	59	55	4	40	35	6
Payments of separation costs and separation-related costs	22	9	12	12	3	8	14	10	5	2	2	-
Interest payments charged against debt premium	(282)	-	(282)	(295)	-	(295)	(276)	-	(276)	(169)	-	(169)
Fees paid in connection with debt refinancing	2	-	2	-	-	-	102	33	68	26	6	20
Payments of acquired IPR&D	-	-	-	18	18	-	109	31	78	24	17	6
Adjusted cash flows from operations^{1,2}	\$762	\$56	\$708	\$1,590	\$281	\$1,307	\$1,603	\$412	\$1,192	\$2,308	\$619	\$1,691

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

Business Units	Months on Hand					
	As of Jun 30, 2025	As of Sep 30, 2025	Change 3Q25	As of Jun 30, 2026	As of Sep 30, 2026	Change 3Q26
Dermatology	1.09	1.00	(0.09)	0.79	0.91	0.12
Neuroscience	1.17	1.02	(0.15)	0.79	0.49	(0.30)
Salix	0.99	0.91	(0.08)	1.00	1.23	0.23

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

Business Units	Months on Hand					
	As of Dec 31, 2024	As of Sep 30, 2025	Change YTD25	As of Dec 31, 2025	As of Sep 30, 2026	Change YTD26
Dermatology	1.08	1.00	(0.08)	1.17	0.91	(0.26)
Neuroscience	1.02	1.02	0.00	1.11	0.49	(0.62)
Salix	1.09	0.91	(0.18)	1.00	1.23	0.23

Other Financial Information

Amounts in millions USD

	Three Months Ended		Favorable (Unfavorable)		Nine Months Ended		Favorable (Unfavorable)	
	September 30, 2026	September 30, 2025	Reported	Constant Currency ¹	September 30, 2026	September 30, 2025	Reported	Constant Currency ¹
Cash Interest Paid ²	\$307	\$407	25%	25%	\$1,182	\$1,233	4%	4%
Net Interest Expense (GAAP)	\$385	\$397	3%	3%	\$1,162	\$1,168	1%	1%
Non-cash adjustments:								
Depreciation	\$57	\$53	(8%)	(8%)	\$167	\$153	(9%)	(7%)
Non-cash share-based Comp	\$52	\$43	(21%)	(21%)	\$158	\$132	(20%)	(20%)
Additional cash items:								
Contingent Consideration	\$7	\$8			\$26	\$24		
Milestone/License Agreement and Other Intangibles	\$1	\$75			\$56	\$113		
Restructuring and Other	\$5	\$27			\$37	\$68		
Capital Expenditures	\$66	\$91			\$252	\$305		
Adj. Tax Rate ¹	18.4%	15.1%			19.1%	14.5%		

Non-GAAP Adjustments EPS Impact

Amounts in millions USD, except EPS amounts

	Three Months Ended				Nine Months Ended			
	September 30, 2026		September 30, 2025		September 30, 2026		September 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	\$436	\$1.15	\$179	\$0.48	(\$729)	(\$1.95)	\$269	\$0.72
Non-GAAP adjustments¹								
Amortization of intangible assets	227	0.60	253	0.67	693	1.83	765	2.04
Goodwill impairments	-	-	-	-	1,426	3.76	-	-
Asset impairments	4	0.01	1	-	13	0.03	1	-
Restructuring, integration and transformation costs	16	0.04	27	0.07	49	0.13	108	0.29
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	(1)	-	(11)	(0.03)	21	0.06	(5)	(0.01)
(Gain) loss on extinguishment of debt, including write down of financing fees	-	-	(2)	(0.01)	9	0.02	(128)	(0.34)
Separation costs and separation-related costs	-	-	(2)	(0.01)	2	0.01	5	0.01
Gain on sale of assets, net	(2)	(0.01)	(6)	(0.02)	(5)	(0.01)	(6)	(0.02)
Litigation and other matters, net of insurance recoveries and restitutions	10	0.03	35	0.09	26	0.06	40	0.11
Other	5	0.01	14	0.04	19	0.04	74	0.20
Tax effect of non-GAAP adjustments	(7)	(0.02)	(42)	(0.11)	(36)	(0.09)	(80)	(0.21)
EPS difference between basic and diluted shares		-		0.02		0.03		(0.01)
Noncontrolling interest portion of the non-GAAP adjustments	(15)	(0.04)	(12)	(0.03)	(43)	(0.11)	(54)	(0.14)
Adjusted Net Income attributable to Bausch Health Companies Inc.¹	\$673		\$434		\$1,445		\$989	

Revenue & Segment Profit Summary

Amounts in millions USD

	Revenue			Segment Profit		
	3Q26	3Q25	vs. 3Q25	3Q26	3Q25	vs. 3Q25
Salix	\$831	\$716	16%	\$716	\$570	26%
International	299	286	5%	99	90	10%
Diversified	271	258	5%	195	182	7%
Solta Medical	165	140	18%	76	70	9%
Total	1,566	1,400	12%	1,086	912	19%
Salix	(831)	(716)	16%	(716)	(570)	26%
Total excl. Salix	\$735	\$684	7%	\$370	\$342	8%

Reconciliation of Total Long-Term Debt to Net Debt^{1,2}

Amounts in millions USD

	Dec-23	Dec-24	Dec-25	Sep-26
Total long-term debt	\$22,388	\$21,616	\$20,817	\$20,637
Bausch Health (excl. B+L)	17,823	16,830	15,768	15,620
Bausch + Lomb	4,565	4,786	5,049	5,017
(Premiums), discounts and issuance costs	(\$1,382)	(\$1,136)	(\$585)	(\$469)
Bausch Health (excl. B+L)	(1,453)	(1,191)	(642)	(517)
Bausch + Lomb	71	55	58	48
Unrestricted cash and cash equivalents	\$947	\$1,181	\$1,309	\$2,485
Bausch Health (excl. B+L)	616	876	926	1,971
Bausch + Lomb	331	305	383	513
Net debt¹	\$20,059	\$19,299	\$18,923	\$17,683
Bausch Health (excl. B+L)	15,754	14,763	14,200	13,132
Bausch + Lomb	4,305	4,536	4,724	4,552

3Q26 Reconciliation of Reported Operating Income to Adjusted EBITA¹

Amounts in millions USD

	Three Months Ended September 30, 2026							Three Months Ended September 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	\$1,975	67.2%	\$608	\$226	\$141	\$992	\$983	\$1,677	62.6%	\$583	\$212	\$166	\$1,058	\$619
Amortization of intangible assets	227	7.7%	-	-	-	-	227	253	9.4%	-	-	-	-	253
Asset impairments	4	0.1%	-	-	-	-	4	1	0.0%	-	-	-	-	1
Restructuring, integration and transformation costs	-	0.0%	-	(6)	-	(16)	16	-	0.0%	-	(10)	-	(27)	27
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	-	0.0%	-	-	-	1	(1)	19	0.7%	-	-	-	30	(11)
Gain on sale of assets, net	-	0.0%	-	-	-	2	(2)	-	0.0%	-	-	-	6	(6)
Litigation and other matters, net of insurance recoveries and restitutions	-	0.0%	-	-	-	(10)	10	-	0.0%	-	-	-	(35)	35
Other	-	0.0%	-	(5)	-	(5)	5	-	0.0%	-	(10)	-	(10)	10
Adjusted EBITA^{1,2}	\$2,206	75.0%	\$608	\$215	\$141	\$964	\$1,242	\$1,950	72.7%	\$583	\$194	\$166	\$1,024	\$926

YTD Reconciliation of Reported Operating Income to Adjusted EBITA¹

Amounts in millions USD

	Nine Months Ended September 30, 2026							Nine Months Ended September 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	\$5,366	64.5%	\$1,869	\$733	\$477	\$4,593	\$773	\$4,489	60.1%	\$1,808	\$748	\$468	\$3,150	\$1,339
Amortization of intangible assets	693	8.3%	-	-	-	-	693	765	10.2%	-	-	-	-	765
Goodwill impairments	-	0.0%	-	-	-	(1,426)	1,426	-	0.0%	-	-	-	-	-
Asset impairments	13	0.2%	-	-	-	-	13	1	0.0%	-	-	-	-	1
Restructuring, integration and transformation costs	-	0.0%	-	(17)	-	(49)	49	-	0.0%	-	(59)	-	(108)	108
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	3	0.0%	-	-	-	(18)	21	62	0.8%	-	-	-	67	(5)
Separation costs and separation-related costs	-	0.0%	-	(2)	-	(2)	2	-	0.0%	-	(5)	-	(5)	5
Gain on sale of assets, net	-	0.0%	-	-	-	5	(5)	-	0.0%	-	-	-	6	(6)
Litigation and other matters, net of insurance recoveries and restitutions	-	0.0%	-	-	-	(26)	26	-	0.0%	-	-	-	(40)	40
Other	-	0.0%	-	(13)	-	(14)	14	-	0.0%	-	(36)	-	(36)	36
Adjusted EBITA^{1,2}	\$6,075	73.0%	\$1,869	\$701	\$477	\$3,063	\$3,012	\$5,317	71.2%	\$1,808	\$648	\$468	\$3,034	\$2,283

Reconciliation of Reported Net Income (Loss) to EBITDA¹ and Adjusted EBITDA¹

Amounts in millions USD

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income (loss)	\$446	\$181	(\$725)	\$223
Interest expense, net	385	397	1,162	1,168
Provision for income taxes	151	37	316	88
Depreciation and amortization	284	306	860	918
EBITDA¹	1,266	921	1,613	2,397
<i>Adjustments:</i>				
Goodwill impairments	-	-	1,426	-
Asset impairments	4	1	13	1
Restructuring, integration and transformation costs	16	27	49	108
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	(1)	(11)	21	(5)
(Gain) loss on extinguishment of debt	-	(3)	1	(181)
Share-based compensation	52	43	158	132
Separation costs and separation-related costs	-	(2)	2	5
<i>Other adjustments:</i>				
Litigation and other matters, net of insurance recoveries and restitutions	10	35	26	40
Gain on sale of assets, net	(2)	(6)	(5)	(6)
Other	5	14	19	74
Adjusted EBITDA^{1,2}	1,350	1,019	3,323	2,565
Adjusted EBITDA attributable to noncontrolling interest ¹	(45)	(33)	(106)	(76)
Adjusted EBITDA attributable to Bausch Health Companies Inc. ^{1,3}	\$1,305	\$986	\$3,217	\$2,489
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (Income) loss attributable to noncontrolling interest	(\$10)	(\$2)	(\$4)	\$46
<i>Noncontrolling interest portion of adjustments for:</i>				
Interest expense, net	(12)	(13)	(35)	(41)
Depreciation and amortization	(13)	(13)	(39)	(39)
All other adjustments	(10)	(5)	(28)	(42)
Adjusted EBITDA attributable to noncontrolling interest¹	(\$45)	(\$33)	(\$106)	(\$76)

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios, including a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.

2. Includes the impact of Acquired IPR&D charges of \$0 and \$81 million for the three months ended September 30, 2026 and 2025, respectively and \$16 million and \$110 million for the nine months ended September 30, 2026 and 2025, respectively.

3. Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of \$0 and \$81 million for the three months ended September 30, 2026 and 2025, respectively and \$14 million and \$106 million for the nine months ended September 30, 2026 and 2025, respectively.

3Q26 Reconciliation of Reported Segment Profit to Adjusted EBITDA¹

Amounts in millions USD

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Revenue	Segment Profit	Segment Profit Margin	Revenue	Segment Profit	Segment Profit Margin
Salix	\$831	\$716	86%	\$716	\$570	80%
International	299	99	33%	286	90	31%
Solta Medical	165	76	46%	140	70	50%
Diversified	271	195	72%	258	182	71%
Total Bausch Health (excl. B+L)	1,566	1,086	69%	1,400	912	65%
Bausch + Lomb	1,375	410	30%	1,281	301	23%
Total	\$2,941	1,496	51%	\$2,681	1,213	45%
Corporate		(265)			(243)	
<i>Adjustments:</i>						
Fair value inventory step-up resulting from acquisitions		-			19	
IT infrastructure investment		4			5	
Legal and other professional fees		1			5	
Separation-related costs		-			(2)	
Transformation costs		6			10	
Other expense, net		-			(81)	
Adjusted EBITA^{1,2}		\$1,242			\$926	
Depreciation		57			53	
Share-based compensation		52			43	
Foreign exchange and other		(1)			(3)	
Adjusted EBITDA attributable to noncontrolling interest ¹		(45)			(33)	
Adjusted EBITDA attributable to Bausch Health^{1,3}		\$1,305			\$986	

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios, including a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.

2. Includes the impact of Acquired IPR&D charges of \$0 and \$81 million for the three months ended September 30, 2026 and 2025, respectively.

3. Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of \$0 and \$81 million for the three months ended September 30, 2026 and 2025, respectively.

YTD Segment Profit Reconciliation to Adjusted EBITDA¹

Amounts in millions USD

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Revenue	Segment Profit	Segment Profit Margin	Revenue	Segment Profit	Segment Profit Margin
Salix	\$2,228	\$1,789	80%	\$1,885	\$1,396	74%
International	889	277	31%	826	253	31%
Solta Medical	512	242	47%	381	177	46%
Diversified	675	449	67%	682	448	66%
Total Bausch Health (excl. B+L)	4,304	2,757	64%	3,774	2,274	60%
Bausch + Lomb	4,013	1,022	25%	3,696	729	20%
Total	\$8,317	3,779	45%	\$7,470	3,003	40%
Corporate		(786)			(772)	
Adjustments:						
Fair value inventory step-up resulting from acquisitions		3			62	
IT infrastructure investment		13			17	
Legal and other professional fees		-			19	
Separation-related costs		2			5	
Transformation costs		17			59	
Other expense, net		(16)			(110)	
Adjusted EBITA^{1,2}		\$3,012			\$2,283	
Depreciation		167			153	
Share-based compensation		158			132	
Foreign exchange and other		(14)			(3)	
Adjusted EBITDA attributable to noncontrolling interest ¹		(106)			(76)	
Adjusted EBITDA attributable to Bausch Health^{1,3}		\$3,217			\$2,489	

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios, including a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.

2. Includes the impact of Acquired IPR&D charges of \$16 million and \$110 million for the nine months ended September 30, 2026 and 2025, respectively.

3. Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of \$14 million and \$106 million for the nine months ended September 30, 2026 and 2025, respectively.

3Q26 Reconciliation of Reported Revenue to Organic Revenue¹ and Change in Organic Revenue¹

Amounts in millions USD

	Three Months Ended						Change in Reported Revenue	Change in Organic Revenue ¹			
	September 30, 2026			September 30, 2025							
	Reported Revenue	Changes in Exchange Rates ²	Acquisitions	Organic Revenue ¹	Reported Revenue	Divestitures and Discontinuations	Organic Revenue ¹	Amount	Pct.	Amount	Pct.
Salix	\$831	-	-	\$831	\$716	\$13	\$729	\$115	16%	\$102	14%
International	299	(4)	-	295	286	(1)	285	13	5%	\$10	4%
Solta Medical	165	(2)	(29)	134	140	-	140	25	18%	(\$6)	(4%)
Diversified	271	-	-	271	258	1	259	13	5%	\$12	5%
Neuroscience	146	-	-	146	146	(1)	145	-	-	1	1%
Dermatology	86	-	-	86	74	(7)	67	12	16%	19	28%
Generics	18	-	-	18	16	9	25	2	13%	(7)	(28%)
Dentistry	21	-	-	21	22	-	22	(1)	(5%)	(1)	(5%)
Bausch Health (excl. B+L)	1,566	(6)	(29)	1,531	1,400	13	1,413	166	12%	118	8%
Total Bausch + Lomb	1,375	6	(8)	1,373	1,281	(2)	1,279	94	7%	94	7%
Vision Care	774	5	(6)	773	736	(2)	734	38	5%	39	5%
Surgical	234	1	(2)	233	215	-	215	19	9%	18	8%
Pharmaceuticals	367	-	-	367	330	-	330	37	11%	37	11%
Total Bausch Health Companies Inc.	\$2,941	-	(\$37)	\$2,904	\$2,681	\$11	\$2,692	\$260	10%	\$212	8%

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios, including a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.

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.

YTD Reconciliation of Reported Revenue to Organic Revenue¹ and Change in Organic Revenue¹

Amounts in millions USD

	Nine Months Ended							Change in Reported Revenue		Change in Organic Revenue ¹	
	September 30, 2026				September 30, 2025						
	Reported Revenue	Changes in Exchange Rates ²	Acquisitions	Organic Revenue ¹	Reported Revenue	Divestitures and Discontinuations	Organic Revenue ¹	Amount	Pct.	Amount	Pct.
Salix	\$2,228	-	-	\$2,228	\$1,885	\$12	\$1,897	\$343	18%	\$331	17%
International	889	(41)	-	848	826	(2)	824	63	8%	\$24	3%
Solta Medical	512	(7)	(93)	412	381	-	381	131	34%	\$31	8%
Diversified	675	-	-	675	682	-	682	(7)	(1%)	(\$7)	(1%)
Neuroscience	397	-	-	397	382	(1)	381	15	4%	16	4%
Dermatology	166	-	-	166	175	(7)	168	(9)	(5%)	(2)	(1%)
Generics	50	-	-	50	55	8	63	(5)	(9%)	(13)	(21%)
Dentistry	62	-	-	62	70	-	70	(8)	(11%)	(8)	(11%)
Bausch Health (excl. B+L)	4,304	(48)	(93)	4,163	3,774	10	3,784	530	14%	379	10%
Total Bausch + Lomb	4,013	(48)	(12)	3,953	3,696	(10)	3,686	317	9%	267	7%
Vision Care	2,269	(24)	(6)	2,239	2,145	(9)	2,136	124	6%	103	5%
Surgical	718	(17)	(6)	695	645	-	645	73	11%	50	8%
Pharmaceuticals	1,026	(7)	-	1,019	906	(1)	905	120	13%	114	13%
Total Bausch Health Companies Inc.	\$8,317	(\$96)	(\$105)	\$8,116	\$7,470	-	\$7,470	\$847	11%	\$646	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, including a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.

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.

3Q26 & YTD Reconciliation of Reported Cash Provided by Operating Activities to Adjusted Cash Flows from Operations¹ and Adjusted Free Cash Flows¹

Amounts in millions USD

	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	Bausch Health Companies Inc.	Bausch + Lomb	Bausch Health (excl. B+L) ³	Bausch Health Companies Inc.	Bausch + Lomb	Bausch Health (excl. B+L) ³
Cash provided by operating activities	\$813	\$233	\$581	\$1,714	\$418	\$1,296
Net cash impact of legacy legal settlements ²	-	-	-	167	5	163
Payments of transformation costs	12	11	1	26	21	4
Interest payments charged against debt premium	(44)	-	(44)	(144)	-	(144)
Fees paid in connection with debt refinancing	-	-	-	13	6	7
Payments of acquired IPR&D	1	-	1	17	15	2
Adjusted cash flows from operations^{1,3}	782	244	539	1,793	465	1,328
Purchases of property, plant and equipment	(66)	(55)	(11)	(252)	(226)	(26)
Adjusted Free Cash Flows^{1,3}	\$716	\$189	\$528	\$1,541	\$239	\$1,302

Reconciliation of LTM Net (Loss) Income to LTM Adjusted EBITDA¹

Amounts in millions USD

	Last Twelve Months Ended	
	Sep-26	Dec-25
Net (Loss) Income	(\$828)	\$120
Interest expense, net	1,550	1,556
Provision for income taxes	475	247
Depreciation and amortization	1,150	1,208
EBITDA¹	2,347	3,131
<i>Adjustments:</i>		
Goodwill impairments	1,571	145
Asset impairments	20	8
Restructuring, integration and transformation costs	83	142
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	63	37
Loss (gain) on extinguishment of debt	20	(162)
Share-based compensation	242	216
Separation costs and separation-related costs	4	7
<i>Other adjustments:</i>		
Litigation and other matters, net of insurance recoveries and restitutions	47	61
Gain on sale of assets, net	(5)	(6)
Other	30	85
Adjusted EBITDA^{1,2}	4,422	3,664
Adjusted EBITDA attributable to noncontrolling interest ¹	(153)	(123)
Adjusted EBITDA attributable to Bausch Health Companies Inc.^{1,3}	\$4,269	\$3,541

1. This is a non-GAAP measure or non-GAAP ratio. See Slide 2 and non-GAAP Appendix for further information on non-GAAP measures and ratios, including a reconciliation of this and other non-GAAP measures and ratios to the most directly comparable GAAP measure.

2. Includes the impact of Acquired IPR&D charges of \$20 million, and \$114 million for the last twelve months ended September 30, 2026 and December 31, 2025 respectively.

3. Includes the impact of Acquired IPR&D charges net of noncontrolling interest (non-GAAP) of \$18 million and \$110 million for the last twelve months ended September 30, 2026 and December 31, 2025 respectively.

3Q26 Reconciliation of Reported Net Income (Loss) to Adjusted EBITDA¹

Amounts in millions USD

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Bausch Health Companies Inc.	Bausch + Lomb	Bausch Health (excl. B+L)	Bausch Health Companies Inc.	Bausch + Lomb	Bausch Health (excl. B+L)
Net Income (loss)	\$446	\$35	\$411	\$181	(\$25)	\$206
Interest expense, net	385	93	292	397	98	299
Provision for income taxes	151	23	128	37	22	15
Depreciation and amortization	284	102	182	306	109	197
EBITDA¹	1,266	253	1,013	921	204	717
<i>Adjustments:</i>						
Asset impairments	4	4	-	1	-	1
Restructuring, integration and transformation costs	16	12	4	27	20	7
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	(1)	9	(10)	(11)	(2)	(9)
Gain on extinguishment of debt	-	-	-	(3)	(3)	-
Share-based compensation	52	37	15	43	27	16
Separation costs and separation-related costs	-	-	-	(2)	(2)	-
<i>Other adjustments:</i>						
Litigation and other matters, net of insurance recoveries and restitutions	10	8	2	35	1	34
Gain on sale of assets, net	(2)	-	(2)	(6)	(6)	-
Other	5	5	-	14	7	7
Adjusted EBITDA^{1,2}	\$1,350	\$328	\$1,022	\$1,019	\$246	\$773
Acquired IPR&D	-	-	-	\$81	-	\$81

YTD Reconciliation of Reported Net (Loss) Income to Adjusted EBITDA¹

Amounts in millions USD

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Bausch Health Companies Inc.	Bausch + Lomb	Bausch Health (excl. B+L)	Bausch Health Companies Inc.	Bausch + Lomb	Bausch Health (excl. B+L)
Net (Loss) Income	(\$725)	(\$45)	(\$680)	\$223	(\$294)	\$517
Interest expense, net	1,162	275	887	1,168	314	854
Provision for (benefit from) income taxes	316	28	288	88	(36)	124
Depreciation and amortization	860	305	555	918	322	596
EBITDA¹	1,613	563	1,050	2,397	306	2,091
<i>Adjustments:</i>						
Goodwill impairments	1,426	-	1,426	-	-	-
Asset impairments	13	13	-	1	-	1
Restructuring, integration and transformation costs	49	31	18	108	96	12
Acquisition-related costs and adjustments (excluding amortization of intangible assets)	21	14	7	(5)	17	(22)
Loss (Gain) on extinguishment of debt	1	1	-	(181)	6	(187)
Share-based compensation	158	109	49	132	85	47
Separation costs and separation-related costs	2	1	1	5	1	4
<i>Other adjustments:</i>						
Litigation and other matters, net of insurance recoveries and restitutions	26	20	6	40	8	32
Gain on sale of assets, net	(5)	(3)	(2)	(6)	(6)	-
Other	19	14	5	74	27	47
Adjusted EBITDA^{1, 2}	\$3,323	\$763	\$2,560	\$2,565	\$540	\$2,025
Acquired IPR&D	\$16	\$16	-	\$110	\$29	\$81

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.

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 has launched 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 (loss) 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 Revenue and Organic Growth/Change 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 business transformation costs, (iii) payments of separation costs and separation-related costs, (iv) interest payments charged against premium, (v) fees paid in connection with debt refinancing and (vi) payments made to acquire 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 business transformation costs, (iii) payments of separation costs and separation-related costs, (iv) interest payments charged against premium, (v) fees paid in connection with debt refinancing, (vi) payments made to acquire 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, discounts 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, discounts 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.