

A photograph of a woman with long blonde hair and a young boy in a denim jacket blowing bubbles in a grassy field. The scene is bright and sunny, with many bubbles floating in the air. The woman is on the right, blowing into a yellow bubble wand. The boy is on the left, holding a clear bubble wand.

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**2Q22
Financial Results**



Forward-Looking Statements

This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, "forward-looking statements"), including, but not limited to, statements regarding future prospects and performance of Bausch + Lomb Corporation ("Bausch + Lomb", the "Company", "we", "us", or "B+L") (including the Company's 2022 full-year guidance, expectations regarding adjusted gross margin and expected organic growth), the planned spin-off or separation of the Company from Bausch Health Companies Inc. ("BHC") and the timing of the completion of such spin-off, the anticipated opportunities of the Company as a standalone entity (including the potential for margin expansion, expected growth, the durability of the markets in which we expect to grow, anticipated balance sheet flexibility and proposed use of same), the anticipated submission, approval and launch dates for certain of our pipeline products and R&D programs, the anticipated geographic expansions and planned line extensions for certain of our products, revenue expectations for certain of our products (including Bausch + Lomb SiHy dailies), the expected market acceptance for certain of our products and pipeline products, the expected market size and compound annual growth rates for certain of the markets in which we have or expect to have products, the timing of commencement and completion of clinical studies and other development work, the anticipated impact of the COVID-19 pandemic on the Company and its financial condition, results of operation, revenues, segments, liquidity, products and product pipeline, operations, facilities, supply chain and employees, the Company's anticipated catalysts and business growth drivers, the Company's strategic focus for 2022 and beyond, management's commitments and expected targets for 2022 and beyond. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "predicts," "goals," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "commit," "forecast," "tracking," or "continue" and variations or similar expressions, and phrases or statements that certain actions, events or results may, could, should or will be achieved, received or taken or will occur or result, and similar such expressions also identify forward-looking information. These forward-looking statements, including the Company's full-year guidance, are based upon the current expectations and beliefs of management and are provided for the purpose of providing additional information about such expectations and beliefs, and readers are cautioned that these statements may not be appropriate for other purposes. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties discussed in Bausch + Lomb's filings with the U.S. Securities and Exchange Commission ("SEC") and the Canadian Securities Administrators (the "CSA") (including the Company's final prospectus as filed with the SEC on May 5, 2022 pursuant to Rule 424(b)(4) under the Securities Act of 1933 relating to the Company's Registration Statement on Form S-1 and the Company's supplemented PREP prospectus as filed with the CSA on May 5, 2022), which factors are incorporated herein by reference. They also include, but are not limited to, risks and uncertainties relating to the proposed plan to spin off or separate the Company from Bausch Health, including the expected benefits and costs of the spin-off transaction, the expected timing of completion of the spin-off transaction and the expectation that the spin-off transaction will be completed following the expiry of customary lock-ups related to the Bausch + Lomb IPO and achievement of targeted net leverage ratios, subject to market conditions and receipt of applicable shareholder and other necessary approvals), the ability to complete the spin-off transaction considering the various conditions to the completion of the spin-off transaction (some of which are outside the Company's and BHC's control, including conditions related to regulatory matters and receipt of applicable shareholder and other approvals), the impact of any potential sales of the Company's common shares by BHC subject to expiry of lock-ups, that market or other conditions are no longer favorable to completing the transaction, that applicable shareholder, stock exchange, regulatory or other approval is not obtained on the terms or timelines anticipated or at all, business disruption during the pendency of or following the spin-off transaction, diversion of management time on spin-off transaction-related issues, retention of existing management team members, the reaction of customers and other parties to the spin-off transaction, the qualification of the spin-off transaction as a tax-free transaction for Canadian and/or U.S. federal income tax purposes (including whether or not an advance ruling from the Canada Revenue Agency and/or the Internal Revenue Service will be sought or obtained), the ability of the Company and BHC to satisfy the conditions required to maintain the tax-free status of the spin-off transaction (some of which are beyond their control), other potential

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tax or other liabilities that may arise as a result of the spin-off transaction, the potential dis-synergy costs resulting from the spin-off transaction, the impact of the spin-off transaction on relationships with customers, suppliers, employees and other business counterparties, general economic conditions, conditions in the markets the Company is engaged in, behavior of customers, suppliers and competitors, technical developments and legal and regulatory rules affecting the Company's business. In particular, the Company can offer no assurance that the spin-off transaction will occur at all, or that any spin-off transaction will occur on the terms and timelines anticipated by the Company and its management. They also include, but are not limited to, risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, the fear of the pandemic, the emergence of variant and subvariant strains of COVID-19 (including the Delta and Omicron variants) and any resulting reinstitution of lockdowns or other restrictions, the availability and effectiveness of vaccines for COVID-19 (including with respect to current variants and subvariants), COVID-19 vaccine immunization rates, the evolving reaction of governments, private sector participants and the public to that pandemic, and the potential effects and economic impact of that pandemic, the severity, duration and impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on the Company, including not limited to its supply chain, third-party suppliers, project development timelines, employee base, liquidity, stock price, financial condition (which may increase) and revenue and margins (both of which may decrease). Finally, they also include, but are not limited to, risks and uncertainties caused by or relating to a potential recession and its impact on revenues, expenses and resulting margins. In addition, certain material factors and assumptions have been applied in making these forward-looking statements, including, without limitation, assumptions regarding our 2022 full-year guidance with respect to expectations regarding base performance growth and organic growth, currency impact, inflation, expectations regarding adjusted gross margin (non-GAAP), adjusted SG&A expense (non-GAAP) and the Company's ability to continue to manage such expense in the manner anticipated and the extent of the Company's R&D expense; and assumption that the risks and uncertainties outlined above will not cause actual results or events to differ materially from those described in these forward-looking statements. Management has also made certain assumptions in assessing the anticipated impacts of the COVID-19 pandemic on the Company and its results of operations and financial conditions, including: that there will be no material restrictions on the availability of health care products and services resulting from a possible resurgence of the virus and variant and subvariant strains thereof on a global basis in 2022; there will be increased availability and use of effective vaccines; that the strict social restrictions in the first half of 2020 will be materially re-enacted in the event of a material resurgence of the virus and variant and subvariant strains thereof; that there will be an ongoing, gradual global recovery as the macroeconomic and health care impacts of the COVID-19 pandemic diminish over time; that the largest impact to the Company's businesses were seen in the second quarter of 2020; that, to the extent not already achieved, our revenues will likely return to pre-pandemic levels during 2022, but that rates of recovery will vary by geography and business unit, with some regional business units expected to lag in recovery possibly beyond 2022; and no major interruptions in the Company's supply chain and distribution channels. If any of these assumptions regarding the impacts of the COVID-19 pandemic are incorrect, our actual results could differ materially from those described in these forward-looking statements.

Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak as of the date hereof. Bausch + Lomb undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes, unless required by law.

The guidance in this presentation is only effective as of the date given, Aug. 4, 2022, and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance.

Distribution or reference of this deck following Aug. 4, 2022 does not constitute the Company re-affirming guidance.

Non-GAAP Information; Comparable 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 ratios, including (i) EBITDA, (ii) Adjusted EBITDA, (iii) Adjusted EBITDA Margin, (iv) EBITA, (v) Adjusted EBITA, (vi) Adjusted EBITA Margin, (vii) Adjusted Gross Profit, (viii) Adjusted Gross Margin, (ix) Adjusted SG&A, (x) Adjusted Net Income, (xi) Adjusted Tax Rate, (xii) Organic Revenue Growth/Change and Organic Growth/Change, (xiii) Constant Currency, (xiv) Adjusted Earnings Per Share ("EPS") and (xv) Adjusted Cash Flow from Operations. Management uses some of these non-GAAP measures as key metrics in the evaluation of Company performance and the consolidated financial results and, in part, in the determination of cash bonuses for its executive officers. The Company believes these non-GAAP measures are useful to investors in their assessment of our operating performance and the valuation of the Company. In addition, these non-GAAP measures address questions the Company routinely receives from analysts and investors and, in order to assure that all investors have access to similar data, the Company has determined that it is appropriate to make this data available to all investors.

However, these measures and ratios are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures and ratios that are calculated differently from the way we calculate such measures and ratios. Accordingly, our non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP measures and ratios of 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.

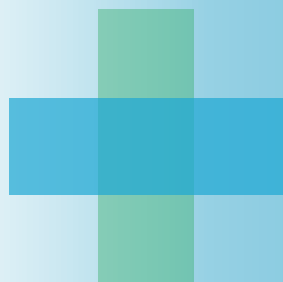
The reconciliations of these historic non-GAAP financial measures and ratios to the most directly comparable financial measures and ratios calculated and presented in accordance with GAAP are shown in the appendix hereto. However, for guidance purposes, the Company does not provide reconciliations of projected Adjusted EBITDA (non-GAAP) to projected GAAP net income (loss), projected Adjusted Gross Margin (non-GAAP) to projected GAAP Gross Margin or projected Organic Revenue Growth to projected GAAP Revenue Growth due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. These amounts may be material and, therefore, could result in the GAAP measure or ratio being materially different from the projected non-GAAP measure or ratio.

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

The comparable information about other companies was obtained from public sources and has not been verified by the Company. Comparable means information that compares a company to other companies. The information is a performance summary of the relevant attributes of certain companies that are considered to be an appropriate comparison with the Company based on a variety of factors, including size, operating metrics, revenue growth and business model. The comparable companies face different risks from those applicable to the Company. Readers are cautioned that past performance is not indicative of future performance and the performance of the Company may be materially different from the comparable companies. Investors are cautioned to not put undue reliance on the comparables.

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Today's Topics



2Q22 Highlights & Financial Results

FY 2022 Guidance

Upcoming Catalysts

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Bausch + Lomb Overview

~170 years of success
as a leading
eye health brand



The most
integrated eye care
company¹



Fastest growing
global contact lens
supplier in FY21²



Global leader in consu
eye health, outpacing
market growth by ~1
since 2018⁵



Highest brand
awareness in
eye care^{3,4}



80+% of world
population has access
to B+L products



~100 countries and
~12,500 employees



1. Peers consist of: Alcon, Johnson & Johnson, CooperVision, Carl Zeiss Meditec AG, Hoya, Rayner, Regeneron, Allergan and Novartis.
2. Based on FY21 reported numbers. Peers consist of: CooperVision, Alcon, Johnson & Johnson.
3. TechSci Research, May 2021, Survey of 200 respondents across the globe.
4. Peers include: EssilorLuxottica, Johnson & Johnson, Alcon, Hoya, Menicon Co., Ltd., CooperVision, Inc., Carl Zeiss Meditec AG, Novartis AG, Pfizer, Inc., etc.
5. Internal and peer data. Global leader based on reported peer group revenue. Peer group includes: Alcon, Allergan, Prestige, Johnson & Johnson.

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