

2026 R&D Pipeline¹

Key Clinical Programs	Phase 1	Phase 2	Phase 3	Approval/Launch	Notes
RED-C Prevention and delay of first episode of hepatic encephalopathy					<ul style="list-style-type: none"> Both clinical trials did not meet the primary endpoint (announced January 23, 2026) Currently reviewing full dataset to determine potential new development opportunities
Larsucosterol (Epigenetic modulator) Treatment of alcohol-associated hepatitis (AH)					<ul style="list-style-type: none"> Potential to be first FDA-approved therapeutic option for AH Granted FDA Breakthrough Therapy Designation Registrational Phase 3 program in development to evaluate the safety and efficacy in patients with severe AH
Amiselimod (S1P modulator) Once-daily oral treatment of mild- to moderate- ulcerative colitis					<ul style="list-style-type: none"> Internal review of opportunity ongoing
Thermage® FLX Radio-frequency technology to help tighten and improve the smoothness and texture of skin's surface					<ul style="list-style-type: none"> Medical device license clearance granted by Health Canada in April 2025
Clear + Brilliant® Touch Fractionated laser device for skin rejuvenation					<ul style="list-style-type: none"> Ex-U.S. approvals include Canada, Australia, New Zealand, Philippines, Thailand, Taiwan, Malaysia and Singapore Reviewing European regulatory response to submission Received China NMPA approval in August 2025
Fraxel FTX™ Next generation fractionated laser device for skin resurfacing					<ul style="list-style-type: none"> Launched in the U.S. in April 2025 at American Society for Laser Medicine & Surgery (ASLMS) Further rollouts planned for ex-U.S. markets

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

Forward-Looking Statements; Non-GAAP Information

Forward-Looking Statements

This presentation contains forward-looking information and statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws (collectively, "forward-looking statements"), including, but not limited to, statements relating to Bausch Health Companies Inc.'s ("Bausch Health" or the "Company") 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, ability to enforce and defend its Xifaxan® intellectual property rights, ability to execute its growth strategies and strategic priorities generally, as well as other corporate and strategic transactions, and the potential impacts of the Inflation Reduction Act ("IRA") and the selection by the Centers for Medicare & Medicaid Services ("CMS") of Xifaxan® for the second round of negotiation under the drug price negotiation program for initial price applicability in 2027 as well as our ability to mitigate the effects of pricing controls. 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 2025 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 the following: the impact of current market and economic conditions in one or more of the Company's markets; the impact of inflation and other macroeconomic factors on the Company's business and operations; the impact of pricing controls, and social or governmental pressure to lower the cost of drugs, such as legislation including the IRA, drug pricing control programs and our ability to negotiate and mitigate the effects of pricing controls; the ability to complete the separation of Bausch + Lomb, including the timing and structure thereof, and to achieve the expected benefits thereof, and other risks and uncertainties relating to such separation, including actual and potential litigation related thereto; uncertainty of commercial success for new and existing products; challenges to patents; challenges to the Company's ability to enforce and defend against challenges to its patents; the impact of patent expirations and the ability of the company to successfully execute strategic plans; compliance with legal and regulatory requirements; our substantial debt and current and future debt service obligations; the impact of potential imposition of and adverse changes to duties, tariffs and other trade protection measures (including any retaliations to such measures); risks relating to potential diversion of management attention away from ongoing business operations; 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.

Additional information regarding certain of these material factors and assumptions may be found in the Company's filings described above. The Company believes that the material factors and assumptions reflected in these forward-looking statements are reasonable in the circumstances, but readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Bausch Health undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes, unless required by law.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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. 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.

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

Basis of Presentation

Unless otherwise indicated, the financial information in this presentation is presented for Bausch Health Companies Inc. on a basis excluding the results of Bausch + Lomb (an "ex-B+L basis"). The Company's consolidated financial statements prepared in accordance with GAAP include the results of Bausch + Lomb; accordingly, the financial information presented on an ex-B+L basis is not prepared in accordance with GAAP and is provided for supplemental informational purposes to assist investors in evaluating the Company's businesses excluding Bausch + Lomb. For the Company's consolidated results, including Bausch + Lomb, refer to the Non-GAAP Appendix in this presentation or the Company's SEC filings available on the SEC's website or the Company's website.