2025 R&D Pipeline[1]

Key Clinical Programs	Phase 1	Phase 2	Phase 3	Approval/Launch	Notes
RED-C Prevention and delay of first episode of hepatic encephalopathy					• Both RED-C global Phase 3 trials currently in treatment phase • Remain on track for top-line Phase 3 results anticipated by early 2026
Larsucosterol (Epigenetic modulator) Treatment of alcohol-associated hepatitis (AH)					• Potential to be first FDA-approved therapeutic option for the treatment of patients with 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					• Internal review of opportunity ongoing
CABTREO® First triple combination product for the treatment of acne vulgaris					• First and only FDA-approved fixed-dose, triple-combination topical treatment for acne; second most successful launch in US in 2024 by IQVIA • Launched in Canada 4Q24; completed submission for approval to EMA (EU), now in its review period
Thermage® FLX Radio-frequency technology to help tighten and improve the smoothness and texture of skin's surface					• Received National Medical Products Administration (NMPA) approval in China in January 2024, followed by a successful launch • Medical device license clearance granted by Health Canada in April 2025
Clear + Brilliant® Touch Fractionated laser device for skin rejuvenation					• Ex-U.S. approvals include Canada, Australia, New Zealand, Philippines, Thailand, Taiwan, Malaysia and Singapore • Awaiting European regulatory response to submission
Fraxel FTX™ Next generation fractionated laser device for skin resurfacing					• Launched in the U.S. in April 2025 at American Society for Laser Medicine & Surgery (ASLMS) • Further rollouts planned for dermatologists, plastic surgeons, and other licensed professionals

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

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Information as of September 2025

BAUSCH Health

Forward-Looking Statements

This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, “forward-looking statements”), including, but not limited to, statements 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, 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 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 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 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; the 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; 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.

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