

BAUSCH+Health
Code of Conduct



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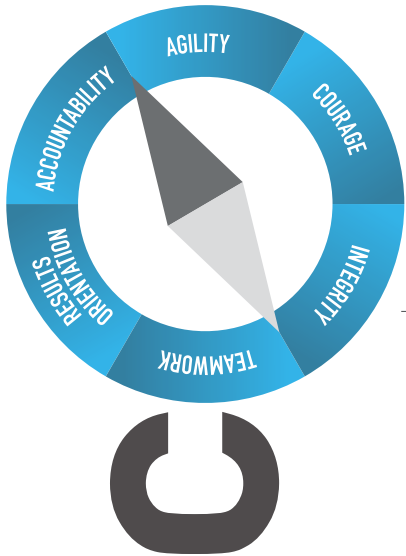
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MPASS



Accountability:

We accept personal responsibility for our actions and focus on finding solutions and delivering results, rather than making excuses or placing blame. We keep our promises and commitments.

Agility:

We respond rapidly to changes in the internal and external environment without losing momentum or vision.

Courage:

We are empowered to act decisively and lead boldly, imagining and pursuing new possibilities for our future. We stand up for what is right and support others who do so.

Integrity:

We conduct business with the highest standards of professional behavior and ethics. We are transparent, honest, ethical and fair in all our interactions; people trust us to adhere to our word.

Teamwork:

We achieve common goals through open and honest communication. We show concern for one another and are supportive of each other's efforts.

Results Orientation:

We consistently deliver required business results, meet deadlines and comply with quality, productivity and performance standards.

SECTION
02

Our Commitment to Everyday Ethics

INTEGRITY

ETHICS

CONDUCT

HONESTY

TRUST

Our Commitment to Everyday Ethics

Our Mission: Improving People's Lives with our Health Care Products

Bausch Health is focused on improving people's lives with our health care products. We are dedicated to delivering on our commitments to patients, health care providers, other stakeholders and society as we build an innovative company dedicated to advancing global health.



Our Commitment to Everyday Ethics

At Bausch Health, we expect our employees, officers and members of our Board of Directors to live up to the highest standard of business ethics and integrity.

We are committed to doing the right thing in all interactions. This is “Everyday Ethics” at Bausch Health.

We expect everyone at Bausch Health to comply with the laws and regulations of the countries where we conduct business. To this end, Bausch Health has established policies and procedures, ethics & compliance tools and training courses to assist individuals in living up to the standards within this Code of Conduct.

The Code of Conduct is intended to emphasize our commitment to ethical behavior and compliance with the law, establish basic standards of legal and ethical behavior, increase our sensitivity to legal and ethical issues, and provide examples and descriptions of situations where we need to be particularly careful in our day-to-day activities.

Adherence to this Code of Conduct is a condition of employment at Bausch Health. Each of our employees must read, understand and comply with it and with each of Bausch Health’s policies and procedures, including those referred to in this Code. Our management will vigorously enforce this Code of Conduct and our policies and procedures. Those found to be in violation of this Code or Bausch Health’s policies and procedures may be subject to disciplinary action up to and including termination.

We believe that our reputation is dependent on the quality of our products and the way in which we conduct business. Therefore, every employee, member of the Board of Directors and all third parties acting on our behalf will acknowledge and certify compliance with this Code of Conduct annually. By living the Bausch Health Code of Conduct every day, we help to ensure quality health care outcomes and a thriving business for years to come.

Thank you for your commitment to our Code of Conduct and Everyday Ethics at Bausch Health.



BAUSCH Health

400 Somerset Corporate Boulevard
Bridgewater, New Jersey 08807

Colleagues,

I am extremely proud to be a part of the Bausch Health organization at this pivotal moment in our history. Our nearly 7,000 employees work tirelessly to develop our products, bring them to market, and make them available to patients in our communities. We should all be especially proud of our ability to deliver strong performance while maintaining uncompromising integrity. While many aspects of our organization are evolving, we will always remain steadfastly committed to ethical behavior, particularly in the way we interact with health care providers, regulators, and patients.

The Bausch Health Code of Conduct is the guide that helps us navigate our commitment to ethical business practices. It covers a wide range of topics, including anti-bribery, conflicts of interest, safeguarding of company assets and information, our speak-up culture, and many more. The Code is not a comprehensive statement of every rule that applies to our business in each market, but it outlines the key principles and themes. It also includes links to important policy documents and Standard Operating Procedures.

If you have questions or need help handling a challenging issue, please reach out to your manager or the Compliance & Ethics team. Remember that we are all accountable for asking questions when circumstances are unclear, as well as for reporting suspected violations of the Company's policies, laws or regulations.

It goes without saying that our employees, officers, Board members and third parties who do business on our behalf are expected to live up to the high standard reflected in the Code. Our success is intimately tied to our integrity and trustworthiness as a company, and we count on every associate's support.

Thank you for your partnership.



Thomas J. Appio
Chief Executive Officer



Thomas J. Appio
Chief Executive Officer
Bausch Health

“ Our success is intimately tied to our integrity... ”

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SECTION
03

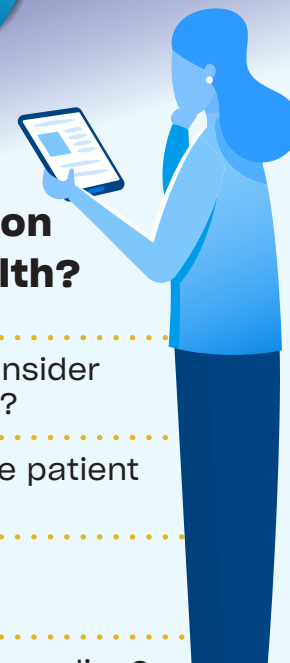
Our Commitment to a Speak Up Culture

We Support a Speak Up Culture

Our reputation and our success depend on each of us having the courage to speak up when we encounter situations that either are or may be perceived as unethical and/or violate the law, this Code of Conduct or our policies. We support our Speak Up Culture by requiring our employees to:

- Report violations of the law, this Code of Conduct or any of our policies,
- Ask questions and seek advice when they are unsure of what to do in a situation,
- Participate in training in order to recognize and make ethical decisions; and
- Prohibit retaliation against those who raise concerns.

All reports of suspected or actual violations of our policies, laws or regulations will be assessed and investigated as necessary by the Ethics & Compliance department in collaboration with Legal and Human Resources. Reports may be made through our Business Ethics Hotline at 1-888-451-4510 for U.S. and Canada, or via the internet at hotline.bauschhealth.com. Employees may choose to remain anonymous in reporting any violation, or suspected violation, of this Code of Ethics. Additional hotline numbers are available in our Business Ethics Reporting Policy.

Making Ethical Decisions
**Am I making
the right decision
for Bausch Health?**


- Would our patients and customers consider this action to be in their best interest?
- Would this action maintain or enhance patient safety?
- Is this action legal and permitted by industry codes?
- Is this action consistent with company policy?
- Is this action safe for our employees and the environment?
- Is this action consistent with Bausch Health's values?
- Will this action enhance the reputation of Bausch Health?

If ALL answers are YES, it is probably a good decision; however...

If ANY of these answers is NO or NOT SURE, STOP and talk to your manager, the Legal Department or Ethics & Compliance before moving forward.

Where to Go for Advice

While the Code of Conduct cannot cover every possible situation that may come up during your employment at Bausch Health, it is important to follow our core values and guiding principles when making ethical decisions. Many situations you encounter will be clearly legal or illegal; however, inevitably you will encounter situations that lie in gray areas. When you are unsure of whether a situation is ethical or not, or how to proceed in a situation, you should first talk to your supervisor, who may be able to provide you with advice and guidance. You may also reach out to any member of senior management, Human Resources, the Legal Department or Ethics & Compliance. Questions may also be referred elsewhere in the Company; for example, employees working in our functional departments may have specific subject matter expertise such as Finance.

Our Joint Responsibility to the Speak Up Culture

We each have an obligation to Speak Up when we believe our conduct, or the conduct of a fellow employee or third party, may have violated the law, this Code of Conduct or our policies. These violations can be damaging to Bausch Health, so it is imperative that they are reported to a supervisor, appropriate department head, division President, the Legal Department, Ethics & Compliance or to our Bausch Health Ethics Reporting Line, which was established to provide for anonymous reporting of such violations.

At Bausch Health, we value transparency and we will take steps to endeavor to protect every employee who has the courage to speak up. Bausch Health, its employees and management will not take, nor threaten, any action against an employee or a third party in retaliation for making a complaint or disclosing information in good faith, including making disclosures to government entities.

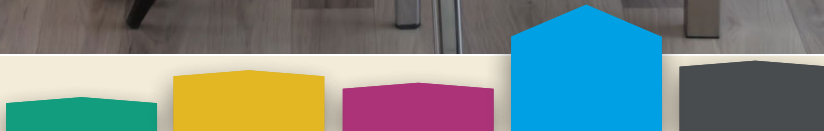
For more information regarding reporting of violations or potential violations of law, this Code of Conduct or our policies, please see our Business Ethics Reporting Policy.





SECTION
04

Our Commitment to Our Employees



Our Commitment to Our Employees

Bausch Health believes that our success as a company depends on the commitment, talents, and actions of our employees. We want to provide an environment that is conducive to innovation and creativity. Therefore, we are dedicated to advancing diversity and inclusion, open and honest communications, recognition and advancement based on performance and a safe and healthy workplace.

Each unit operating manager, along with the General Counsel and the Chief Compliance and Ethics Officer, will ensure that employees annually receive a copy of this Code of Conduct and will establish procedures to support the principles outlined in this Code of Conduct. Managers and supervisors will ensure that each employee receives the appropriate compliance and ethics training and will be familiar with the resources to assist employees to resolve legal and ethical questions and concerns.

Each manager and supervisor are expected to make a personal commitment to operate in accordance with the highest standard of ethical business conduct and communicate this commitment to others under their supervision.

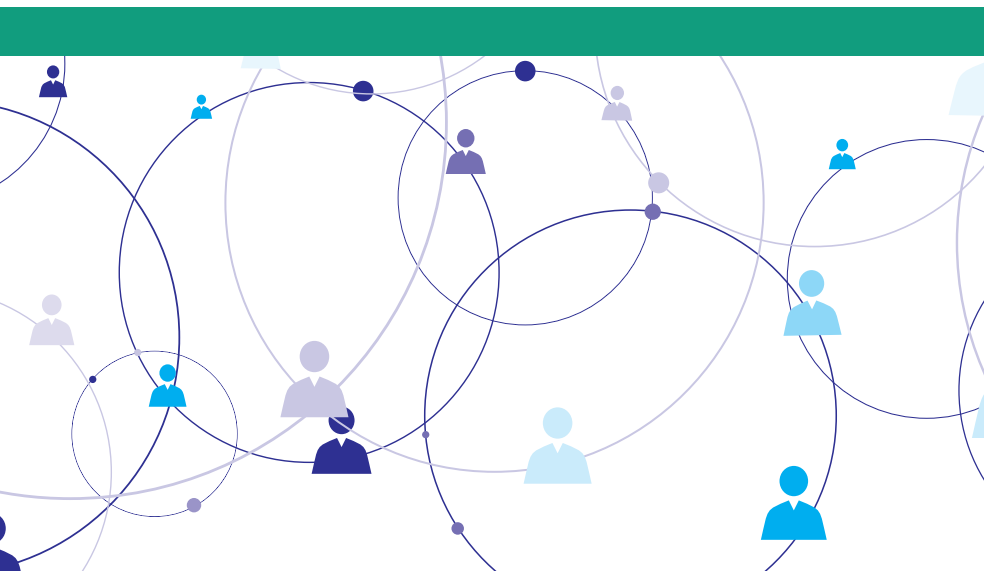
Protection from Retaliation

When you ask a question, report possible misconduct, or take part in an investigation into violations of policy or law, you are living our values and doing the right thing. Under no circumstances will Bausch Health retaliate against you or tolerate any retaliation against you.

Retaliation can take many forms, from being unfairly dismissed, unfavorable work assignments, unfavorable performance reviews, to being the target of bullying or derogatory comments by managers or others. We take all claims of retaliation seriously and consider acts of retaliation to be acts of misconduct. We investigate each claim thoroughly and take appropriate action, up to, and including, dismissal of the person(s) who engage in acts of retaliation.

For more information, please see the Business Ethics Reporting Policy.

If you believe that you or another colleague has been retaliated against for any reason, report the conduct using any method described in this Code of Conduct.



Diversity, Equity and Inclusion

At Bausch Health, we have a fundamental responsibility to show respect and consideration for each other. That means that all of us should be treated fairly with dignity, and without discrimination at all times in the workplace. We understand and value the differences that each employee brings to our organization. Diverse teams that include people of different backgrounds, beliefs, talents and cultures enhance our creativity and make Bausch Health a more dynamic and successful organization. Bausch Health is committed to complying with all employment laws and regulations in the countries where we conduct business.

Bausch Health is an Equal Employment Opportunity employer – beyond our legal obligations, this is a matter of ethics and good business practice. We adhere to an employment policy that prohibits discriminatory practices or harassment against applicants or employees based on factors such as race, color, religious beliefs, sexual orientation, national origin, age, marital or family status, gender or gender identification or expression, genetic information, citizenship, or veteran status.

These principles apply to all aspects of the employment relationship, including the application process and initial employment, promotion and transfer, selection for service, retirement, seniority and employee benefit plan. For more information refer to your local Human Resources Policy.

We strive to recruit, hire and promote individuals that represent a diverse cultural mix and expect our employees to:

- Treat others with respect,
- Value the opinions and differences of each team member; and
- Ensure that our business partners also embrace a commitment to diversity and inclusion.

Management has a critical role in reporting any discriminatory behavior toward our employees, job candidates, retirees or contractors. Reports of discrimination can be made to our Human Resources colleagues.



Performance Management

At Bausch Health, we believe both employees and Bausch Health benefit from an environment that encourages individual development and high performance and recognizes and rewards employees for their performance and delivering results.



Safety in the Workplace

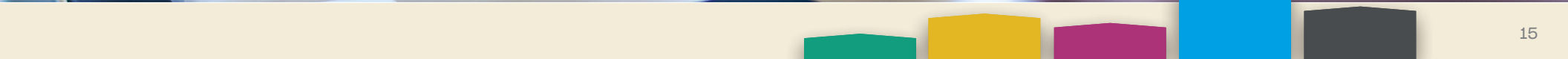
Providing a work environment that is safe and secure is a top priority at Bausch Health. Acts or threats of physical violence, intimidation, coercion, stalking, or any form of harassment including during either on or off-duty periods, will not be tolerated. This includes threats by employees, customers, vendors, solicitors or other members of the public. All threats of and/or actual violence, both direct and indirect, should be reported as soon as possible to management or Human Resources.

Drug and alcohol abuse and firearms threaten the welfare of our employees and are detrimental to the work environment and work ethic. Use or possession of illegal drugs, narcotic substances, alcohol, and firearms on Bausch Health property is strictly prohibited.

We strive to prevent injury and illness in the workplace. Each of our facilities is responsible for developing, maintaining and promoting a workplace Environment, Health, Safety + Sustainability program. Every employee is responsible for the safety of our colleagues. Please see our Environment, Health, Safety + Sustainability Policy for more information.



SECTION 05 | **Our Expectations of Our Employees**



Our Expectations of Our Employees

Each employee has an essential role in contributing to the success of Bausch Health and is accountable for their behavior and performance. We have important responsibilities with respect to our Code of Conduct. Each employee must be thoroughly familiar with the Code of Conduct, our Policies and all applicable laws and regulations that relate to their job responsibilities and to follow them always. Employees must be sensitive to, and avoid, situations that could lead us or those around us, to engage in improper conduct and to act against improper behavior by reporting such improprieties immediately if encountered.



Conflicts of Interest

We expect our employees to avoid conflicts of interest. Conflicts of interest exist when your personal interest, relationship or activity could interfere with your duty of undivided loyalty to Bausch Health or your ability to perform your work for Bausch Health objectively and effectively. Examples of such relationships include personal business, financial or other relationships with individuals or entities that are, or potentially may become, suppliers, customers or competitors of Bausch Health.

Even the appearance of a conflict of interest should be avoided, as it could cause your actions or integrity to be questioned and may also irreparably damage the reputation of Bausch Health with its stakeholders and in the industry.

We therefore expect that you will avoid interests, relationships or activities that do, may or could be perceived to result in a conflict of interest and, if at any time such a conflict of interest arises, that you will disclose it in accordance with our Conflict of Interest Standard Operating Procedures.

For more information on Conflicts of Interest, please see our Conflicts of Interest Standard Operating Procedures.

Reportable Conflicts of Interest

Here are examples of outside activities that are potential conflicts of interest and which must be reported.

- Ownership by an employee or any member of the employee's family of a substantial interest in any concern that does business with Bausch Health
- Serving as a director, officer, employee, consultant, advisor, or in any other capacity for any business or other organization with which Bausch Health currently (or potentially) has a business relationship
- Employees may serve on Profit and Non-Profit Boards of Directors, but this must be disclosed and authorized by the Conflict of Interest Committee
- Engaging in an outside activity with an individual, business or organization which currently (or potentially) has a competitive or business relationship with Bausch Health
- Taking opportunities that are discovered through the use of corporate property, information or position for personal gain
- Employment or service with any government entity that regulates or oversees Bausch Health's activities
- Outside employment which conflicts or might be reasonably expected to conflict with the normal duties of a Bausch Health employee

Insider Trading and Trading Blackouts

We expect our employees to keep material, non-public information concerning Bausch Health and the other parties with which we do business confidential and to conduct securities transactions ethically and in compliance with the law and our policies.

While working at Bausch Health, you may become aware of material, non-public information about Bausch Health or other companies with which we do business. Every employee is responsible for keeping material, non-public information confidential.

Material Information

Material, non-public information is any information not generally disclosed to the public that, if known, a reasonable investor would consider important in determining whether to trade in a company's securities. Examples of material information include:

- Earnings statements or forecasts
- Significant financing transactions
- Purchase, sale or licensing of significant product(s) or asset(s)
- Important changes in management
- Clinical trial or study results
- Release, approval, or significant developments in new products
- Major developments in litigation, regulatory proceedings or governmental investigations

It is unethical, illegal and a violation of our policies for you to trade, arrange to trade, or recommend others trade, in **any** company's securities while you have knowledge of material, non-public information about that company, or to "tip" others (such as a friend, spouse or broker) with such information. You should contact the Legal Department before buying or selling securities if you are unsure whether you have knowledge of material, non-public information.

In addition to these general obligations, our directors, executive officers and other senior officers designated by our General Counsel as "Insiders" must also comply with requirements relating to trades in Bausch Health securities, as described in our Insider Trading Policy.

To facilitate compliance with securities laws and our policies, we have prohibited trading by Insiders and certain other employees during the period 15 days before the end of each fiscal quarter through the end of the trading day on which financial results for that quarter are released to the public. We may also prescribe special blackouts from time to time in connection with specific events. Our Legal Department will notify you if you are subject to a trading blackout and provide any relevant information, including the commencement and termination of the blackout period. However, at all times you remain solely responsible for ensuring that your trading in the Company's securities is permitted.

For additional information regarding rules and restrictions for trading in securities, refer to our Insider Trading, Blackout and Disclosure Policies.

Our Expectations of Our Employees

Responsible Social Media Engagement

Bausch Health allows the personal use of social media by its employees. Sharing information online and in social media amplifies your voice; what you say can instantaneously spread to a global audience, whether you intend it or not. Always use common sense and discretion when using social media and remember “online is forever.”

Responsible social media includes the use of social media platforms both at work and your personal use of social media. The use of social media outside of work should exemplify this Code of Conduct. Harassment, inappropriate language, bullying or any type of discrimination does not represent our accepted behaviors at Bausch Health. How we treat others is important. It is expected that every employee will maintain high standards of professionalism when utilizing social media platforms whether for business or in a personal capacity. Failure to do so is a violation of this Code.

Only Bausch Health employees who are approved as a Designated Spokesperson may use social media to disseminate company and product information. In doing so, they must follow our Bausch Health Global Social Media Guidelines: Product Advertising and Promotion when posting content.

All content/comments posted on behalf of Bausch Health must be approved through the appropriate local procedures prior to posting. Unless specifically authorized by the Investor Relations/Communications department to be a Designated Spokesperson, Bausch Health employees and all external consultants contracted by the company may not speak on behalf of Bausch Health or any of its subsidiaries on social media channels. For more information, see our Global Social Media Policy.

**Remember: As Representatives of the Business,
We Must Present Our Organization in the Best Light**



If someone asks you about a Bausch Health product on a social media platform, you should advise them to contact their physician or pharmacist.



Sharing, liking, responding, or correcting third-party information in social media regarding Bausch Health products is not permitted without authorization, as the third-party content may contain statements or images that may not be consistent with approved Bausch Health messaging and could imply a claim or endorsement.

You must not disclose confidential business information online unless you are specifically authorized to do so.

Do not engage in discussions or make comments that include discriminatory remarks, harassment, threats of violence, intimidation, obscene or malicious language or other forms of inappropriate and unlawful language. Harassment includes offensive posts meant to intentionally harm someone's reputation, or posts that could contribute to a hostile work environment based on race, sex, disability, religion or any other status protected by law or company policy.



Do not comment on, disparage or insult competitors, customers, business partners, suppliers or their products.

Do not disparage or insult Bausch Health or any of its subsidiaries.

Safeguarding Company Assets and Information

We expect all employees to protect our assets, and the assets entrusted to us by others, against loss, theft and misuse. Reasonable precautions should be taken to secure Bausch Health premises and assets.

We endeavor to ensure that our assets are used efficiently and effectively. This includes the proper expenditure of Bausch Health funds for travel expenses, customer engagements and engagements of third parties. Each of us is accountable for using our financial resources in a fiscally responsible manner. Procurement policies and financial policies will assist in guiding you in the proper management of our financial assets.

Confidential Information

We expect our employees to maintain the confidentiality of non-public Company information, proprietary information and our intellectual property. These may include, but are not limited to, strategic business plans, financial results, pricing decisions, marketing strategies,

upcoming acquisitions, divestitures or licenses or the results of any of our clinical trials or similar activities. This information is a valuable business asset that must be protected. The unauthorized disclosure of confidential proprietary information could reduce or destroy its value to the Company, cause financial, reputational or other harm to the Company and give others an unfair advantage.

We are prohibited from disclosing confidential information or other information which might impair the Company's competitive position, or which might violate the private rights of individuals, enterprises or institutions without appropriate authorization in accordance with the Company's Disclosure Policy and must take the appropriate steps to protect such information. We must also respect the proprietary rights of others, such as third parties who share their information with us and these requirements also apply to confidential information of a Company customer or supplier (or prospective customer or supplier). These confidentiality obligations continue even after our service with the Company has ceased.

If the decision is made to disclose confidential information to any person or entity outside of the Company, it should be done only after appropriate confidentiality agreements are executed and should be kept to the minimum necessary information to address the applicable business need.

Please see the Bausch Health Disclosure Policy and Insider Trading Policy for additional information.



Privacy

We may also collect and maintain the personal data of our employees, customers, patients and others who do business with us. Data privacy laws around the world require us to safeguard this information and only use it for the purpose for which it is intended. The loss of personal data can be damaging both for the individual whose data has been lost and for our reputation.

Data Privacy Principles

Bausch Health adheres to the data privacy principles found in the many data privacy laws around the world. These include:

■ **Lawful and Fair Processing of Personal Information**

Bausch Health collects personal information only for specified, relevant and legitimate business purposes. We provide a notice to individuals prior to collecting personal information about how their data will be used and shared and include contact information in case of questions, enquiries or complaints. We use personal information only as described in the privacy notice or consent or in a manner that any reasonable person would expect. The Company shall not use personal information incompatible with the purpose for which the personal information was collected.

■ **Proportionality, Integrity and Retention**

Bausch Health limits the processing of personal information to what is necessary and proportionate in light of the specified business purposes. We use reasonable means to keep personal information accurate, complete, up-to-date and reliable for their

intended use. We comply with the Company's data retention policies and retain personal information for only as long as needed to meet the legitimate business purposes for which the information was collected and as required by applicable laws or regulations.

■ **Sharing Personal Information**

We do not share personal information with other associates or third parties who do not have a valid business reason to access the information.

■ **Rights of Individuals**

The Company shall consider requests made by individuals for access, rectification, restriction, opposition, erasure, portability and to not be subjected to automated decision-making and shall comply with such requests where required by law.

■ **Security**

We must follow applicable Bausch Health policies and procedures to protect personal information against loss or theft as well as unauthorized access, disclosure, copying, use or modification of the personal information of others.

Information Technology and Security

We must be vigilant to protect the security of our electronic information and systems. We must exercise appropriate precautions in accessing computer systems and in transmitting information, messages or data to others. Bausch Health's information technology systems are the property of Bausch Health and are to be used primarily for business purposes. We may use Bausch Health information technology for permitted minor or incidental permitted personal use provided that such use is in compliance with this Code and other applicable company policies and procedures. Bausch Health will take reasonable precautions to protect the confidentiality of the use of the company's information technology, but it reserves the right to monitor the use of Bausch Health information technology as may be necessary for legitimate

business purposes. There should be no expectation of privacy when using Bausch Health information technology and it should be understood that communications using Bausch Health information technology are not private even if they are not business related.

Electronic communication and media may not be used in any manner that would be discriminatory, harassing, obscene or for any other purpose that is illegal or against company policy. These may include copyright or trademark infringement, misappropriation of trade secrets, disruption of network communications, non-sanctioned network monitoring, circumvention of user authentication/security, introduction of malicious software programs, sharing passwords and sending "spam email."

The security of Bausch Health's electronic information and systems, including cybersecurity, is our collective responsibility. Any suspected cybersecurity threats or incidents must be reporting immediately to the IT Help Desk. We must ensure that our information is adequately protected when using home or public wireless networks. We must also protect any confidential Bausch Health information stored on portable devices, and restrict access to any devices that can access our systems. Please see our Information Technology and Security Policies and Procedures for additional information.





Intellectual Property

All information, technology and other intellectual property developed by employees of Bausch Health, during our relationship with the company, belong to Bausch Health. All such property must remain with Bausch Health following termination of our relationship with the Company and we must take all reasonable steps requested by the company to confirm the ownership of the intellectual property by Bausch Health.

We must also not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with Bausch Health's business or installed on Bausch Health information technology must be properly licensed and used only in accordance with that license.

Fraud

We will not commit any fraud against or involving the Company or any third party in a business relationship with the Company. Fraud includes but is not limited to misappropriation of funds, securities, supplies or other assets; improper handling or reporting of monetary or financial transactions; profiteering as a result of insider knowledge of Company activities; disclosing to unauthorized third parties any of Bausch Health's confidential information or other proprietary information in breach of applicable disclosure restrictions; disclosing actual or contemplated corporate, operational or securities activities of the Company; the destruction, removal or inappropriate use of the Company business records or equipment; or any similar or related activity.

Our Expectations of Our Employees

Records Retention

We expect our employees to always comply with all applicable records management policies, standards and guidelines.

Records must be retained through their lifecycle and their retention depends on the business value derived from the legal, regulatory, compliance, operational, fiscal or informational significance of the materials. We maintain books and records, which include procedures for keeping documents and data (in any format) for required periods, not keeping them longer than necessary to meet regulations or business requirements.

For more information, refer to our Records and Information Management Policy.



SECTION
06

Our Commitment to Our Customers and Patients

At Bausch Health, we aim to achieve quality health care outcomes for our patients through our focus on customers, efficiency, innovation and people. Our commitment is to earn the trust and confidence of our customers every day by delivering effective, safe and high-quality products that are available to patients and which meet regulatory requirements. Regardless of your position in the Company, everyone involved in a product's development, production, distribution, sale or service has a responsibility to ensure our products are safe, effective and meet the expectations of our stakeholders.

All of us at Bausch Health are entrusted with this responsibility, and we have instituted an effective, efficient and compliant Quality system, and a global culture of continuous improvement, which are essential to achieving these goals.

Quality

As quality stewards, we integrate quality into our global business processes by partnering with internal and external stakeholders to attain and sustain E2C (Efficient, Effective & Compliant) quality:

- Ensure the implementation and continuous improvement of robust quality systems
- Utilize quality sciences and learning to drive operational excellence
- Deliver consistent product and services to our customers
- Achieve and maintain sustainable compliance for all operating sites and functions
- Build, promote and drive our capability to sustain a robust total quality culture

Patient Safety

As a manufacturer of health products, pharmaceuticals and medical devices, we prioritize the safety and wellbeing of our patients. Throughout the lifecycle of our products, our employees, suppliers and partners ensure we carry out our ethical and scientific responsibility to collect, process and evaluate safety information and correctly inform authorities, health care partners and patients in a timely manner. Anyone who becomes aware of an adverse reaction, product quality issue, or any other human safety concern relating to any of our products or devices should report it immediately in compliance with our policies.



Ethics in Research and Development

We uphold the highest ethical, scientific and medical standards in all our research activities, as they serve as the foundation for achieving our purpose in providing therapies that significantly improve the lives of patients and customers. We initiate and support research and development activities to respond to medical or scientific needs.

We make it a priority to ensure that we protect the rights of those who participate in our clinical trials and ensure the integrity of our clinical data. We challenge each other regarding any medical or ethical concerns.

We are committed to designing and conducting all research in compliance with all applicable laws and regulations, as well as patient safety standards, and recognized international ethical guidelines such as Good Clinical Practices. We regularly audit and monitor clinical study sites and processes related to our clinical trials.



Clinical Data Integrity

We are committed to maintaining and safeguarding the integrity and quality of data throughout its lifecycle of creation, processing, analysis, recording, review, approval, report, transcription, transfer, back-up, storage and retrieval until such time as they are no longer required to be retained.

This includes clinical data from our sponsored studies to ensure the highest quality at every stage of development.

Human Subject Protection

Our priority is to protect the health, well-being and safety of research participants in all the countries in which studies are conducted. Our interventional trials adhere to globally recognized principles of international ethics and are prospectively reviewed by a qualified institutional Review Board or Independent Ethics Committee.

Our trials use independent data-monitoring committees to help ensure patient safety, in addition to our internal reviews conducted by our physicians and safety professionals.

Animal Welfare

Regulatory authorities have enacted regulations pertaining to pharmaceutical and medical device products that specify certain types of laboratory animal testing as a prerequisite to human use. We are committed to ensuring that laboratory animal research is conducted, to the extent possible, in a humane, responsible and ethical manner with consideration of alternatives when permitted by regulations. Where animal testing is necessary, we require that test facilities from our vendors and business partners maintain the highest standards of animal care and welfare as mandated by law and in accordance with international guidelines.



Access to Medicine

We are committed to making our products accessible to patients who need them.

We price our medicines by thoughtfully balancing considerations such as access, affordability and the ability to invest in future medicines. We advocate with payors for access to our medicines at costs that patients can afford, offer discounts, and to address access or affordability issues, provide patient assistance programs.

The prices we set for our medicines reflect the value they deliver to patients, payors, and society, and support the widest possible access for patients while ensuring our ability to carry out our mission. We recognize the different economic realities of individuals and countries with flexibility to use different approaches.

Bausch Health understands that some patients may face financial obstacles that can keep them from obtaining the prescription products they need. Bausch Health is committed to improving access to medications through our patient assistance programs. Access to this platform can be obtained via [BauschHealthPAP.com](https://www.BauschHealthPAP.com).

We will not support the submission of any claims, bids, proposals or other related documents that contain false or fictitious information. We will comply with all government reporting requirements to disclose costs or pricing information.

Patient Interactions

Improving people's lives and wellbeing is the focus of everything we do as a company and is at the core of our values and mission.

At times, we rely on interactions with patients and patient organizations. Our interactions with patients must be respectful, reasonable and legitimate. We work to ensure that any personal data used during business activities is protected, secured and in compliance with data privacy and consumer marketing laws.



SECTION
07

Our Commitment to Fair Business Practices

Our Commitment to Fair Business Practices

We believe in conducting business in a fair and transparent manner and are committed to conducting our business with the highest ethical values. We will engage only in fair and open competition in compliance with applicable laws, rules and regulations. We do not engage or tolerate engagement in any kind of corrupt practices or fraudulent activities, including any anti-competitive practices such as price-fixing, collusion or entering into illegal anti-competitive agreements to obtain or retain business. We respect the intellectual property rights of our partners and do not illegally or unethically obtain proprietary information of our competitors.

Ethical Communications

We are focused on our vision to be a trusted health care partner. We support clinical study data transparency to serve participants, researchers and health care providers, and to advance scientific knowledge and improve patient care. When providing access to clinical trial information, we consider the importance of protecting patient privacy and maintaining incentives for future innovative data generation and research. We continue to evaluate, evolve and expand our data sharing commitment.

We are committed to the development of publications that report the results of company-sponsored clinical research studies accurately and objectively and to the disclosure of funding and editorial support.

We provide medically relevant, comprehensive product information to enable well-informed treatment decisions and risk-benefit assessments about our products. We communicate with health care professionals (HCP) and other customers in many ways. In our marketing practices or scientific communications, we must be truthful, accurate, balanced and free from false, misleading or exaggerated claims. We promote our products in a manner consistent with a product's approved indication and labeling. We are committed to adhering to the highest standards of integrity and all applicable laws and regulations in every aspect of our business communications.



Anti-Bribery

As a company, we support global efforts to fight corruption. In every territory where we operate, our practices are consistent with international anti-corruption laws. We are committed to complying with the letter and spirit of the U.S. Foreign Corrupt Practices Act (“FCPA”), the Canadian Corruption of Foreign Public Officials Act and their local equivalents. We strictly prohibit the payment of bribes, directly or indirectly, and all improper payments or favors of any nature to anyone, including domestic or foreign Government Officials, HCPs, suppliers, distributors, other third parties acting on our behalf, and our customers anywhere in the world.



Definition of a Government Official Under U.S. FCPA

A Government Official is “any officer or employee of a government, or any department, agency or instrumentality thereof.”

“Instrumentality” includes state-owned or state-operated entities.

As a general principle, no employee should ever promise, offer, pay or accept anything of value either directly or indirectly via suppliers, distributors, consultants, lawyers, agents or any other third party to improperly obtain or retain business, influence business or government decisions or secure an unfair business advantage.

Every employee must follow the restrictions in our Bausch Health Global Anti-Bribery Policy and our Global Guidelines for Interactions for Health Care Professionals.

Anti-Bribery Areas of Consideration



When we purchase goods or engage for services, they must be for a legitimate need, and payments made must reflect fair market value.

When we provide grants or donations to any government entity or customer, we ensure these are given for altruistic purposes without the expectation of receiving anything of value in return.

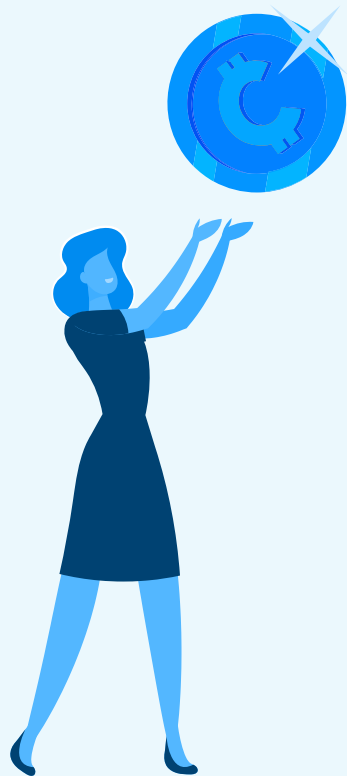
We do not pay facilitation payments, regardless of the amount or business customer in question.

Providing gifts to Government Officials or HCPs may be viewed as exerting an improper influence. We may provide gifts to Government Officials or HCPs only in certain limited circumstances, and only after obtaining the appropriate approvals as outlined in our Global Anti-Bribery Policy.



Paying for meals, entertainment or travel expenses for Government Officials or HCPs may also be viewed as exerting an improper influence; therefore, such payments should only be made in compliance with our policies.

All financial records must be accurate. We do not maintain off the record accounts and we ensure all our business transactions are in compliance with our financial policies & procedures at all times.



Integrity of Business Records and Reporting

We will record and report all data and information accurately, honestly and in sufficient detail. This applies both to everyday documents such as time cards, expense reports, test reports, manufacturing records and accounting entries, as well as to other less routine documents or reports such as contract proposals, regulatory filings, cost estimates, and presentations for management, customers and the public.

In our financial reporting, we must always comply with Generally Accepted Accounting Principles (GAAP) and internal controls. Therefore, all assets, liabilities, revenues and expenses of Bausch Health are to be entered accurately into our books, records and other documents in compliance with Finance policies.

Bausch Health books, records and documents must accurately reflect and properly describe the transactions they record in sufficient detail.

For example:

- No undisclosed or unrecorded fund, asset or account of the Company shall be established for any purpose
- No false or artificial entries will be made in the books or records of the Company for any reason
- No payment on behalf of the company will be approved or made with the intention or understanding that any part is to be used for any purpose other than that described by the supporting documents
- We must classify and allocate costs in accordance with applicable government accounting regulations



Our Commitment to Fair Business Practices

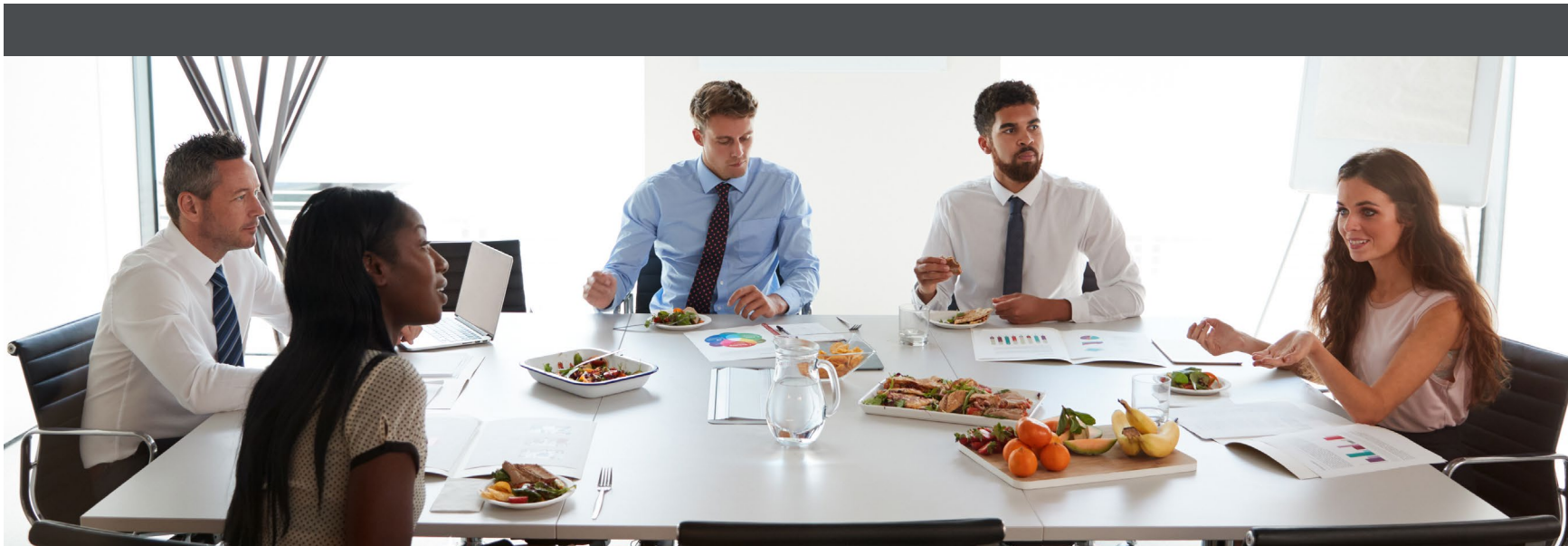
Gifts and Entertainment

We will not offer or make any improper payment, bribe or kickback, directly or indirectly. The provision of gifts, entertainment and other types of favors, directly or indirectly, to any HCP or Government Official to influence their decision-making ability is prohibited.

We have many lines of business, and we conduct business with customers and customer representatives who are not HCPs or Government Officials. Meals, entertainment, gifts or favors we furnish to these customers or customer representatives will be moderate, appropriate to the business being conducted, in compliance with local laws, and in keeping with the principle of avoiding even the appearance of inducing customers or their representatives to place their personal interests above that of their employer.

Meals, entertainment, gifts or favors provided to customers, representatives of customers or prospective customers must not be hidden from, or be in violation of, the rules or standards of their employers. Our employees must be aware of, and follow, the policies and rules of our customers regarding gifts, entertainment, meals or other benefits.

For additional information on gifts, entertainment and meals, refer to your local Ethics & Compliance Manual, our Global Travel and Expense Policy or our Global Anti-Bribery Policy.



Third Party Management

We engage third parties to assist in various areas of our business including research and development, sales, marketing, supply chain and manufacturing. When a third party conducts business on our behalf, we are accountable for their actions and for ensuring they operate at the same level of transparency and integrity as we expect of our own employees. We conduct appropriate due diligence on our third parties to ensure we are engaging with reputable partners.



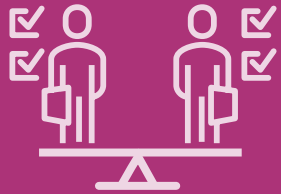
Antitrust and Fair Competition

Antitrust and fair competition laws are designed to foster and protect competition in the marketplace. We believe that fair competition fosters innovation and benefits our customers and patients by bringing a wide range of products to the market and balanced pricing for such products.

Therefore, we don't tolerate participation by our employees in any verbal or written agreements with suppliers, customers, competitors or any third party that may have an effect of limiting the free market or taking advantage of a dominant position in the marketplace. No agreement or understanding may be made with competitors to directly or indirectly fix or control prices (including any element of pricing such as discounts, rebates, or cost), to allocate products, markets or territories, to boycott certain customers or suppliers, or to refrain from or limit the manufacture, sale or production of any product. All such agreements and understandings are unethical, violate antitrust and fair competition laws, and violate our policies.



Antitrust and Fair Competition Areas for Consideration



We do not agree with a competitor to divide up customers or territories.

We will not make an agreement with a competitor to jointly cease doing business with a customer unless the customer takes certain actions.

We do not agree with competitors to restrict or increase production or supply of service.

We do not agree, or even discuss with a competitor, future competitive behavior such as price increases or development of new technology.

We do not discuss with a competitor sales strategy including whether to sell products or services with a customer or at which conditions.

We collect competitive intelligence in a fair and lawful manner by public and/or other appropriate sources.

Exclusivity contracts that foreclose competitors from accessing needed supplies may raise antitrust concerns.

Prohibiting distributors from reselling a product below a specified price may raise antitrust concerns in some jurisdictions.

We do not make false comments about a competitor's products or make false or misleading advertising claims.

Be careful during trade association meetings or business events not to discuss or exchange directly or through a third party sensitive, competitive information. If you are present in such a situation, you should object, leave the meeting immediately, and report the occurrence to the legal department or ethics & compliance.

Do not discuss, propose or enter verbally or in writing into any agreements that may violate antitrust or fair competition laws or align bidding or tender strategies.

Remember: Antitrust and fair competition laws are complex and vary by country. Violations may result in severe legal penalties for Bausch Health.



Reach out to our Legal Department if you suspect a violation of antitrust or fair competition laws has occurred or when considering projects that have the potential to violate antitrust or fair competition laws. No concerted action with a competitor may be taken without prior input of the Bausch Health Legal Department.



Fair Interactions with Suppliers

We value our suppliers and we base relationships with our suppliers on lawful, professional and fair practices. In many cases, our choice of suppliers is based on competitive bidding, where each supplier is provided an equal chance to compete for our business. We expect our suppliers to adhere to all applicable laws and regulations.

For more information on the procurement process, please see our Sourcing and Procurement Policy.

Neither our employees nor members of their families may accept gifts of more than a token value, loans, excessive entertainment, or substantial favors from any outside concern or individual that either does or is seeking to do business with us.

It is important that our employees make decisions regarding hiring, contracting with, or purchasing goods or services from any organization or individual in an independent manner and based solely on quality, performance and price.

SECTION
08

Our Commitment to Society and Stakeholders

At Bausch Health, we embrace a commitment to grow in a responsible and sustainable manner in order to provide quality products and service to our patients and customers and value to our shareholders and other stakeholders. We also are committed to be a responsible member of society and give back to the communities in which we operate. We also believe our employees have the right to engage in political discussion and have a voice in their society.

Public Disclosures

Bausch Health will comply fully with all applicable securities laws, rules and regulations including with respect to press releases, disclosures and trading in Company's securities. These laws apply not only to disclosure documents that are filed with various securities regulators, but also to press releases,

presentations to securities analysts and other disclosures that are reasonably likely to be disseminated to investors in Bausch Health securities. No disclosure documents may misrepresent a material fact or omit a material fact needed to avoid misleading the reader. All disclosures must be made in accordance with Bausch Health's Corporate Disclosure Policy and any applicable disclosure standard operating procedures.

Material Facts

A fact is "material" if a reasonable investor would consider it to be significant when deciding whether to purchase, sell, or hold Bausch Health securities.

Only certain Designated Spokespersons, which are limited to the CEO, CFO and Head of Investor Relations, or their designees, may speak publicly about the company or its business. All other employees, officers and directors are prohibited from responding to inquiries from the investment community, the media or others unless specifically asked to do so by a Designated Spokesperson. If you receive inquiries from the media, financial analysts or others, please direct them to the Head of Investor Relations.

For additional information, please see our Corporate Disclosure Policy.



Philanthropic Activities and Donations

Charitable contributions and product donations are provided exclusively to recognized and legally registered charities that have a proven track record of making a meaningful difference in the areas in which they operate.

Charitable giving must be based on a set of objective criteria to ensure funding is provided for bona fide programs or activities and that our financial support is not an inducement or reward for prescribing or recommending a particular product or course of treatment. Charitable contributions will not be made

to an individual HCP or group practice, as this may be perceived as an inducement to recommend, use or prescribe our products.

Charitable contributions are made without the expectation of favor or return to Bausch Health.

For more information on charitable giving, refer to our Global Charitable Contributions and Donations Policy.

Political Contributions and Activities

We will comply with all laws that prohibit corporations from making either monetary or in-kind contributions.

As an employee of Bausch Health, you have the right, and are encouraged, to voluntarily participate in the political process and make personal contributions. If you choose to participate in the political process, you must do so as an individual, not as a representative of Bausch Health.

No one at Bausch Health may make a political contribution to obtain or retain business or to obtain any other improper advantage. No one at Bausch Health may force or threaten force or reprisal against any employee to contribute to, support, or oppose any political group or candidate.

For more information, refer to our Policy on Political Contributions and Activities.



Export Controls, Economic Sanctions and Boycotts

Many countries in which Bausch Health conducts business maintain export controls, economic sanctions, and/or similar restrictions which govern the sale, supply, export, re-export and transfer of Bausch Health products, services and technology, as well as the activities of Bausch Health employees. Failure to comply with these laws and regulations can result in significant penalties for both Bausch Health and Bausch Health employees. Bausch Health employees must ensure that the activity in which they are engaged is not prohibited, that required authorizations are in place, and that records are kept in compliance with applicable requirements.

Trade Controls**Export Controls**

Export control laws and regulations restrict the use of, and access to, certain controlled products, software and technology (together referred to as “items”). These items may require Government authorization to export, re-export, or transfer to certain countries, territories or end users. For more information, refer to our Compliance Policy on International Trade Controls.

Sanctions

Economic sanctions restrict or prohibit engaging in activity with or in certain countries or territories, or with certain individuals or entities. Countries/territories that are currently subject to comprehensive sanctions are Crimea, Cuba, Iran, North Korea, and Syria. All activity in or with these countries requires internal approval, and, where appropriate, Government authorization to ensure any such activity is in compliance with applicable sanctions and blocking regulations. Other countries/territories may be subject to narrower restrictions which may still require authorization. Additionally, engagement with individuals and entities that have been designated on sanctioned parties' lists may be restricted or prohibited. For more information, refer to our Compliance Policy on International Trade Controls.

Boycotts

A boycott is a concerted attempt by a country or group of countries to express displeasure with, or obtain concessions from, the Government or another country. It is Bausch Health's policy not to agree to, or cooperate with, boycott-related requests that would be prohibited or penalized under applicable U.S. anti-boycott laws and regulations, and to comply with required reporting obligations under U.S. anti-boycott laws and regulations. For more information, refer to our Anti-Boycott Policy and Procedures.





Human Rights and Modern Slavery

At Bausch Health, we believe in the fundamental respect for human rights of all stakeholders and local communities in which the Company conducts business. We are also committed to taking appropriate steps to tackle modern slavery (including slavery, servitude, forced or compulsory labor and human trafficking), and will monitor Bausch Health's labor force and supply chains to identify and rectify any areas of concern in this regard, which may include terminating business relationships with organizations that knowingly engaged in practices that constitute modern slavery. No human rights violations by Bausch Health or any director, officer, employee or person doing business on our behalf will be tolerated.

We are committed to conducting our business activities in compliance with human rights laws globally and adhering to the basic human rights principles outlined in the United Nations Universal Declaration on Human Rights.

In addition, in most countries where Bausch Health conducts business, there are relevant local laws that overlap with our international human rights requirements, including criminal laws and laws regarding child labor, freedom of association, equality of economic opportunity, accessibility and accommodation, and compensation. We will adhere to such applicable local laws and international requirements.

Sustainability and the Environment

We are committed to supporting and enhancing the communities in which we operate and continuously reducing the environmental impact of our products, supply chain, manufacturing, distribution, sales and administrative support functions.

At Bausch Health, we focus on the environmental impacts related to our management of fuel, energy, water, waste, sustainable purchasing, building management and packaging, as well as pursuing a zero waste to landfill goal.

For more information, refer to our Worldwide Environment, Health, Safety, + Sustainability policies.



SECTION
09

Compliance with Laws, Regulations and Company Policies

Bausch Health requires all employees, officers and members of the Board of Directors comply with all laws, rules and regulations applicable to Bausch Health wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask

for advice when you are uncertain about them. Bausch Health operations are always subject to laws, rules and regulations of the local countries and jurisdictions in which we operate. Bausch Health operations may also be subject to certain U.S. laws, regardless of the countries in which they may live and work.

Every person conducting business for Bausch Health worldwide must follow and employ reasonable steps in preventing violations of this Code of Conduct, together with all applicable laws and company policies. This includes all staff and levels of management as well as consultants, external workers, secondees, and temporary workers. Those found to be in violation may be subject to disciplinary action up to and including termination.

Questions regarding this Code of Conduct should be directed to the General Counsel or Chief Compliance & Ethics Officer. In addition, employees with questions regarding the best course of action in a particular situation can contact Human Resources, the General Counsel or Chief Compliance & Ethics Officer.

Bausch Health retains sole discretion in interpreting and applying this Code. This Code may be updated, amended, modified or withdrawn by Bausch Health at any time in its sole discretion. This Code, together with any amendments, will be generally disclosed to the public in accordance with all applicable securities laws and stock exchange rules.



Report a Violation

Violations of this Code of Conduct should be promptly reported to the Chief Compliance & Ethics Officer.

If you are aware of a situation that you believe may be unlawful or unethical, you can also contact Bausch Health's Business Ethics Hotline at [1-888-451-4510](tel:1-888-451-4510) for U.S. and Canada, or via the internet at hotline.bauschhealth.com.

Employees may choose to remain anonymous in reporting any violation, or suspected violation, of this Code of Conduct.

Waivers

Waivers to the Code of Conduct may be granted by the Board or the Audit and Risk Committee of the Board subject to the disclosure and other provisions of the Securities Exchange Act of 1934, Canadian securities laws, the rules thereunder and the applicable rules of the Toronto Stock Exchange and the New York Stock Exchange.

Employees may report possible violations of state or federal law that have occurred or are about to occur to any governmental agency or entity. You have the right not to be retaliated against for reporting information that you reasonably believe relates to a possible violation of law. It is unlawful for the Company to retaliate against you for reporting possible misconduct either internally or to any governmental agency or entity.



BAUSCH Health

Code of Conduct

