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## Bausch + Lomb Amends CEO Separation Agreement

VAUGHAN, Ontario, Dec. 22, 2022 – Bausch + Lomb Corporation (NYSE/TSX: BLCO) (“Bausch + Lomb” or the “Company”), a leading global eye health company dedicated to helping people see better to live better, today announced that the Company and its CEO, Joseph C. Papa, have entered into an Amended and Restated Separation Agreement (the “Amended Separation Agreement”), pursuant to which Mr. Papa has agreed to continue serving as CEO until at least March 4, 2023 and lasting until such date as the Board of Directors of the Company determines in its discretion or his successor is appointed, but no later than June 30, 2023. The Amended Separation Agreement also made certain changes to Mr. Papa’s compensation in connection with his separation from the Company.

**About Bausch + Lomb**

Bausch + Lomb is dedicated to protecting and enhancing the gift of sight for millions of people around the world – from the moment of birth through every phase of life. Its comprehensive portfolio of more than 400 products includes contact lenses, lens care products, eye care products, ophthalmic pharmaceuticals, over-the-counter products and ophthalmic surgical devices and instruments. Founded in 1853, Bausch + Lomb has a significant global research and development, manufacturing and commercial footprint with more than 12,000 employees and a presence in nearly 100 countries. Bausch + Lomb is headquartered in Vaughan, Ontario with corporate offices in Bridgewater, New Jersey. For more information, visit [www.bausch.com](http://www.bausch.com) and connect with us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [Instagram](#).

**Forward-looking Statements**

This news release may contain forward-looking statements, which 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 variations or similar expressions. These statements are based upon the current expectations and beliefs of management and 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 and the Canadian Securities Administrators, which factors are incorporated herein by reference. They also include, but are not limited to, risks and uncertainties caused by or relating to the evolving COVID-19 pandemic, and the fear of that pandemic and its potential effects, the severity, duration and future impact of which are highly uncertain and cannot be predicted, and which may have a material adverse impact on Bausch + Lomb, including but not limited to its project development timelines, launches and costs (which may increase). 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 + Lomb undertakes no obligation to update any of these forward-looking

statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law.

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